

Exploration Update

28 February 2021



ICENI GOLD
LIMITED

14 Mile Well Gold Project



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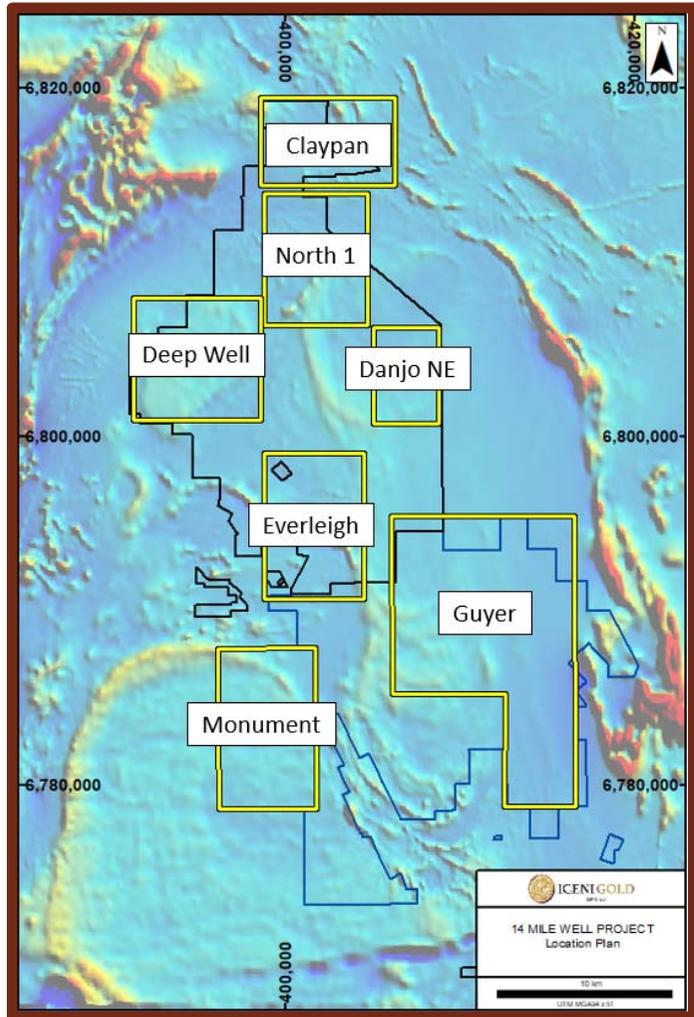
Certain statements in this document constitute forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

On 3 March 2021, the Company released a prospectus (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at <https://www.icenigold.com.au/>.

Competent Person Statement: The information in this announcement that relates to exploration results fairly represents information and supporting documentation prepared by Mr David Nixon, a competent person who is a member of the Australian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australia Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Nixon is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Nixon has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to exploration results on the 14 Mile Well project was first released by the Company in its IPO prospectus dated 3 March 2021, and released on the ASX market announcements platform on 12 April 2021 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.



Work Done



- **Claypan** - Commenced DD (910m) at Target C6
- **North 1** - Completed first phase of DD (5,325m) and AC (3,457m) drilling at TOTK
 - DD results imminent, AC results expected end Q1
- **Deep Well** - Completed DD (2,184m) and AC (6,860m) drilling on Target FMW44
 - DD results received, AC results imminent
- **Danjo NE** - Completed DD (2,829m) and AC (4,495m) drilling
 - DD results expected beginning Q2
- **Everleigh** – Completed DD (997m) on Target CSA04
 - DD results expected beginning Q2
- **Guyer** – Identified 2 new UFF Au anomalies and Commenced AC (1,745m) drilling
- **Monument** – Identified new UFF Au anomaly

Totalling: 12,245m DD, 16,557m AC & 11,516 UFF soil samples.

Very happy with progress to date, production is in line with plans and expectations.

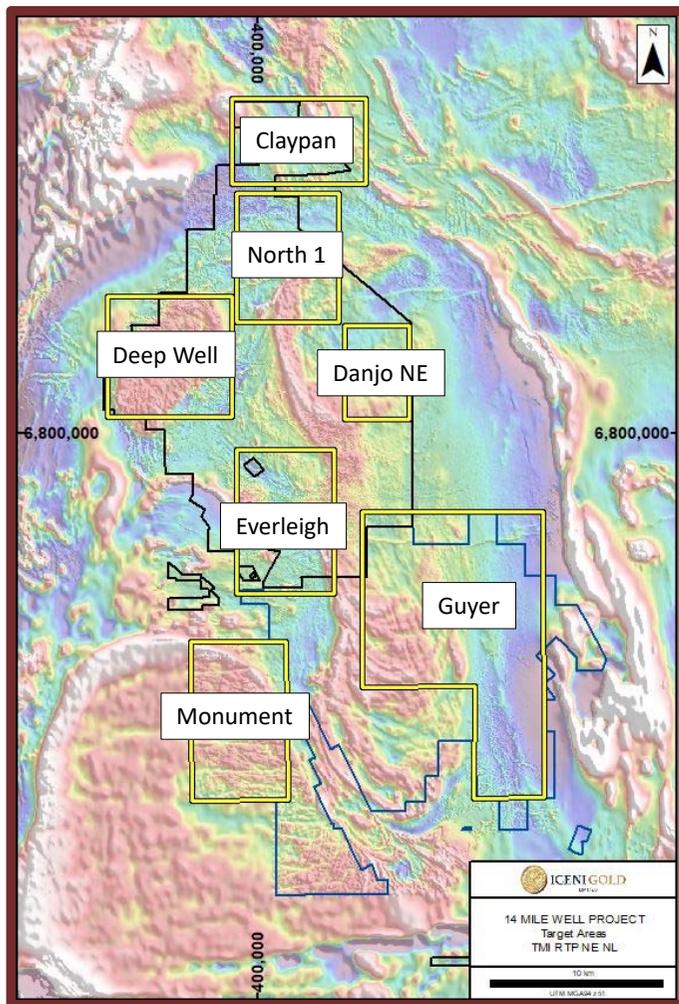




YILGARN CRATON WA	EASTERN GOLDFIELDS SUPER TERRANE	KURNALPI TERRANE	14 MILE WELL HAS 7 TARGET AREAS
<ul style="list-style-type: none"> ➤ The 14 Mile Well Project is located in the Yilgarn Craton in WA 	<ul style="list-style-type: none"> ➤ The EGST has produced 130 Moz of gold and contains 17 world class gold deposits containing 100t of gold 	<ul style="list-style-type: none"> ➤ The Kurnalpi Terrane has Produced over ~ 40 Moz of Gold ➤ 14 Mile Well is located in the Kurnalpi Terrane 	<ul style="list-style-type: none"> ➤ Claypan ➤ Deep Well ➤ North 1 ➤ Danjo NE ➤ Everleigh Well ➤ Guyer ➤ Monument



Key Target Areas



14MW Tenement Package with 7 key target areas

ICENI Gold has identified seven key target areas, each with multiple targets within them:

- | | | | |
|----------|-----------|---------|----------|
| Claypan | Deep Well | North 1 | Monument |
| Danjo NE | Everleigh | Guyer | |

Each target area has potential for the 4 different styles of Gold mineralisation which have been identified in the Project area.

The main styles of gold mineralisation that ICENI has identified and will be exploring for are:

- **Intrusion related gold:** Sub-circular discrete magnetic features - analogous to the **Wallaby, Jupiter, Cameron Well** deposits and associated with **Mafic Group or Syenite Group** intrusions.
- **Orogenic lode gold:** Deep tapping structures and second / third order pathways.
 - **Celia–Claypan Fault** (9km strike),
 - **Castlemaine Fault** (30km strike),
 - **Guyer Fault** (15km strike).
- **Granitoid hosted gold:** Dominated by the Danjo Monzogranite/ Mafic Group Intrusion (e.g. Witt, 2018; Cassidy et al., 2020).
- **Epithermal gold system:** Geochemical anomalies of high gold, silver bismuth and tellurium have been identified in the North One, TOTK and Danjo NE target areas.

Each target area has several positive exploration signatures and has the potential to host significant mineralisation.





➤ **Right Address For Gold**

- Increased chance of success in the Laverton District, endowment >30M oz gold

➤ **Right Rocks For Gold**

- Identified favourable intrusions: mafic group granites, syenites & lamprophyres

➤ **Right Reactions For Gold**

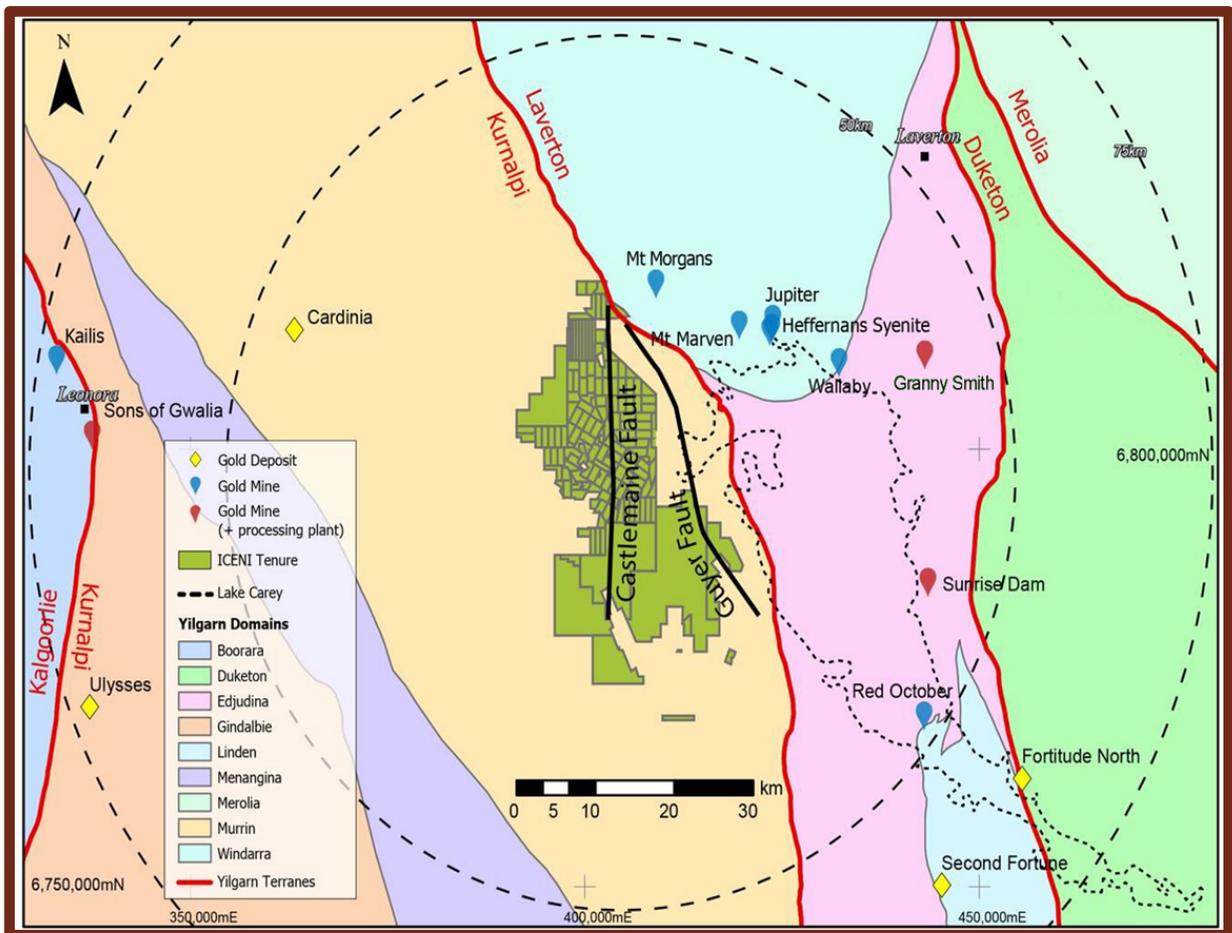
- Observed alteration and textures demonstrate reactions expected to deposit gold

➤ **Right Structures For Gold**

- Identified and drilled key regional structure: Castlemaine Fault

Imperatives:
Stay the course
Test the ground





14 Mile Well is situated almost halfway between Laverton and Leonora.

Regional major gold mines located nearby are:

- Lancefield
- Sunrise Dam
- Mount Morgans
- Red October
- Granny Smith
- King of the Hills
- Wallaby
- Sons of Gwalia

Two mines located within 20km of 14 Mile Well:

Granny Smith / Wallaby – Gold Fields Australia

- Produced ~9.6 Moz gold
 - Reserves/ Resources ~8.3 Moz gold
- (as at Dec 2019)

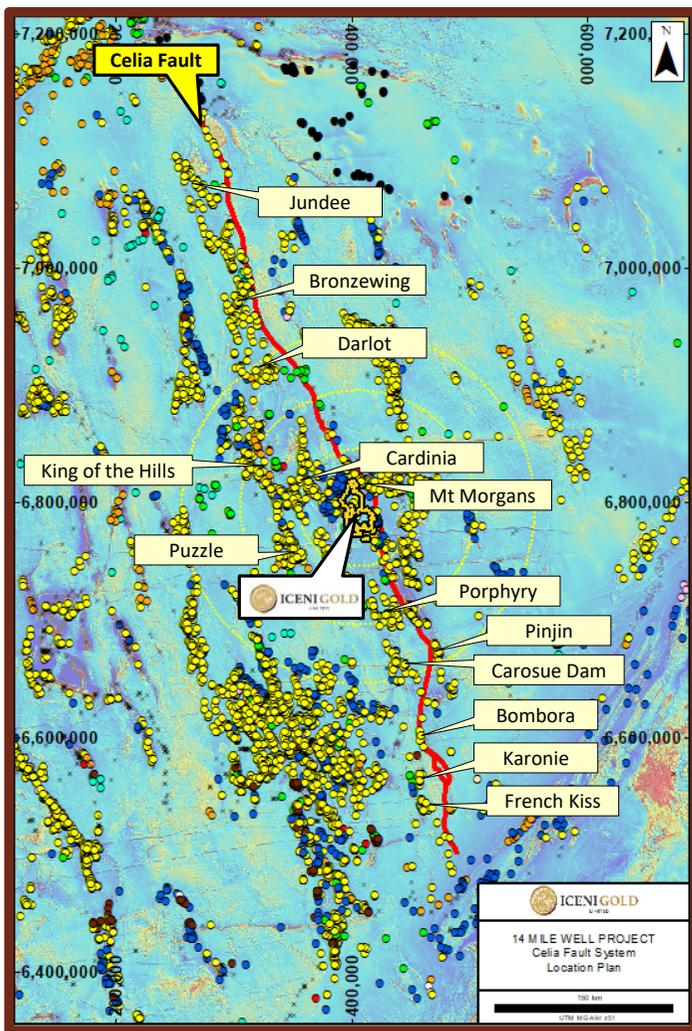
Sunrise Dam - Anglo Gold Ashanti

- Produced ~7.0 Moz gold
 - Reserves/ Resources ~4.1 Moz gold
- (as at Dec 2020)

The existence of operating mines and reported Ore Reserves in proximity to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project, or that the Company will successfully develop an operating mine at the Project

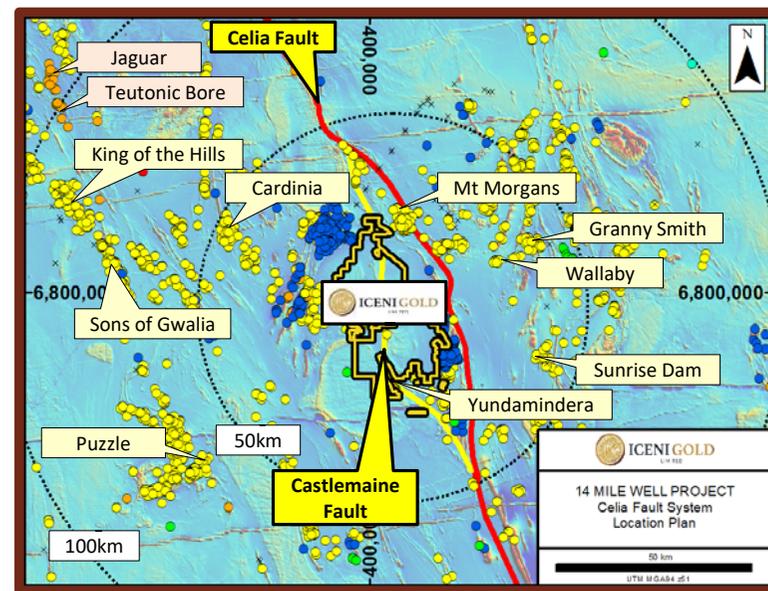


Right Address



- **Celia Fault System** extends over a strike length ~700km
- Major crustal scale structure
- Strong association between crustal scale structures and **gold deposits**
- Majority of gold in the Yilgarn Craton is located to the west of the Celia Fault
- Significant mining operations close to the Celia Fault include:

- Jundee
- Bronzewing
- Darlot
- Mt Morgans
- Carosue Dam
- Karonie

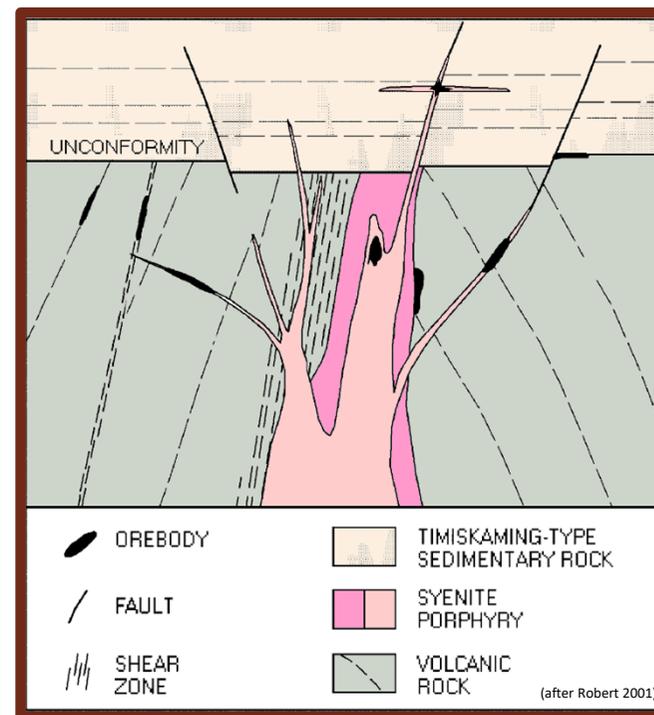
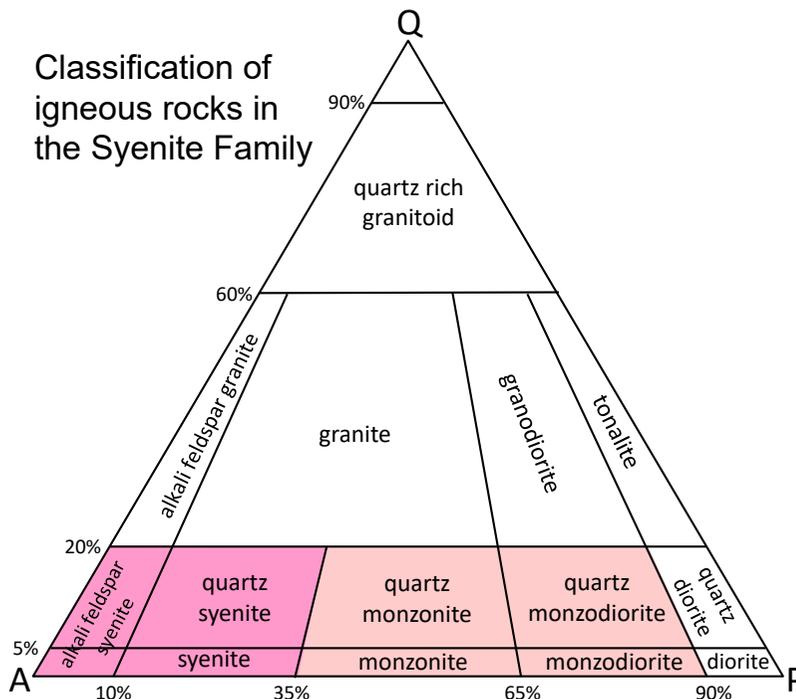


Right Rocks



Syenites are intrusive igneous rocks with an intermediate composition, that are very alkaline with little to no quartz.

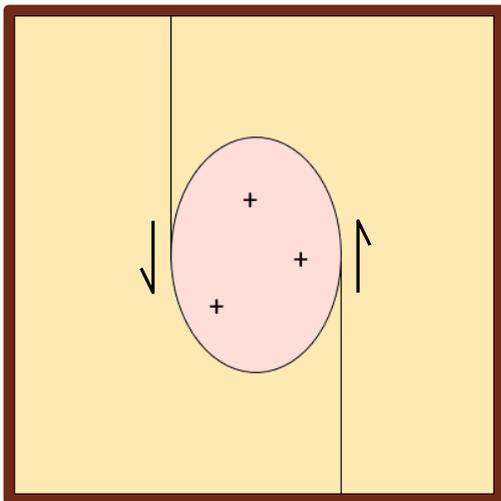
- Family of intrusions including monzonites, monzodiorites and syenites.
- Commonly associated with lamprophyres.
- Strong genetic / spatial link with gold mineralisation.





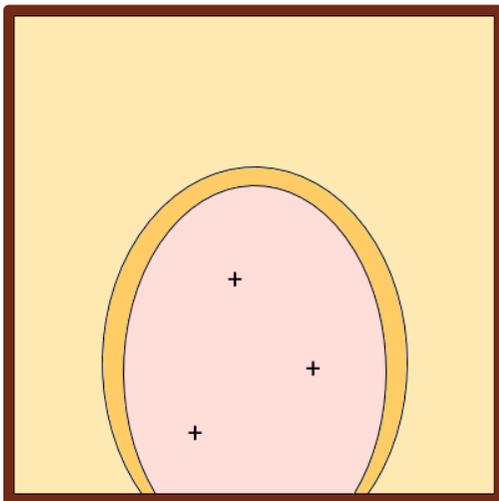
Key syenite characteristics with increased prospectivity for gold:

Dilation



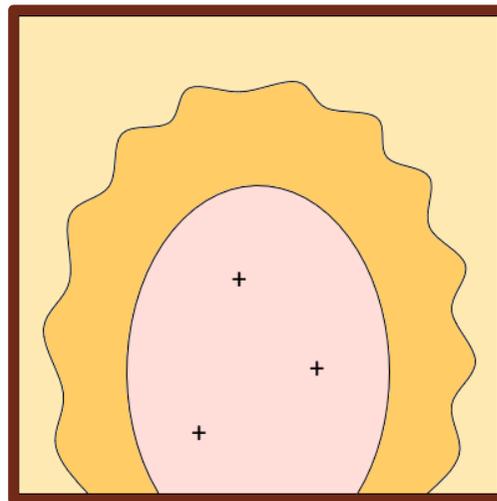
- Syenites intrude from depth along deep structures.
- Deep structures tap gold bearing hydrothermal fluids.
- Dilation zones along structures allow emplacement of syenites and gold mineralisation.

Contacts



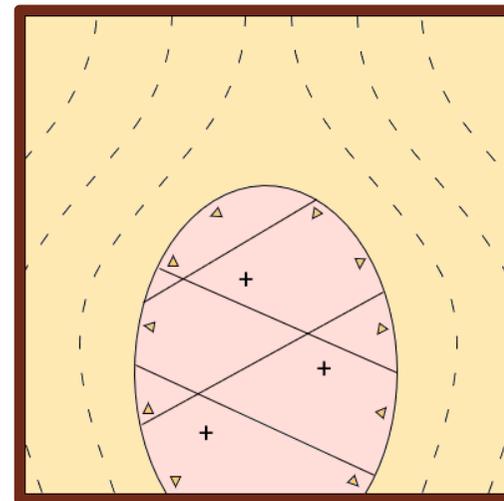
- Thermal contraction during cooling.
- Physical & chemical boundary.
- Exploited as a pathway by gold bearing hydrothermal fluids.

Aureole



- Thermal metamorphism of the surrounding rock.
- Forms a chemically reactive shell (magnetite).
- Reaction with hydrothermal fluids deposits gold.

Competency



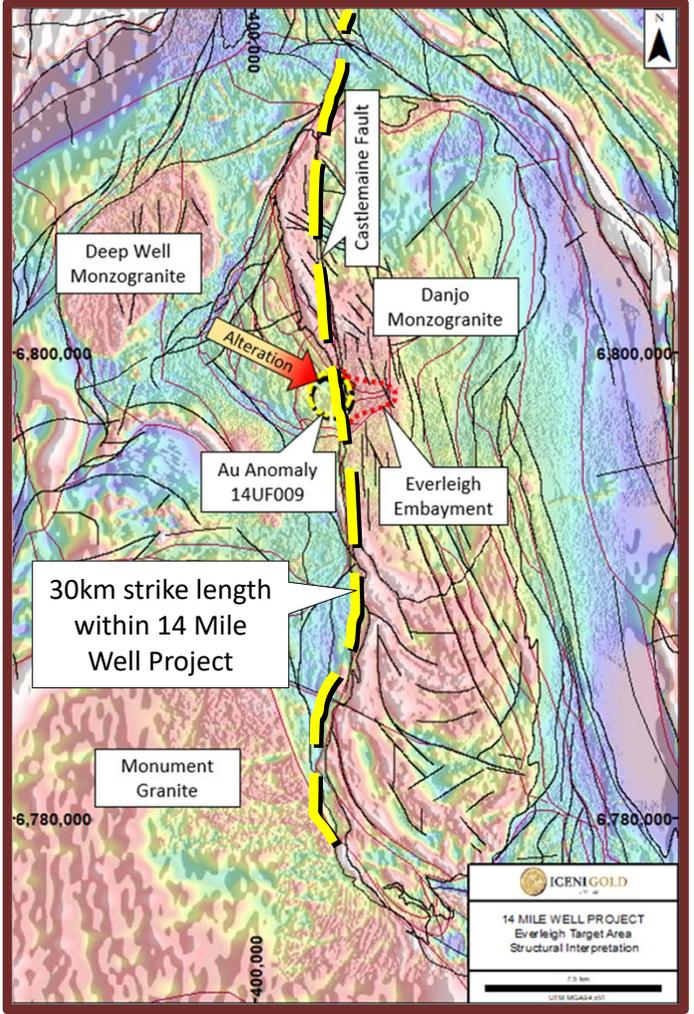
- Brittle intrusion in a ductile package.
- Deformation drives fracturing and brecciation.
- Exploited as pathways by gold bearing fluids.



Right Reactions



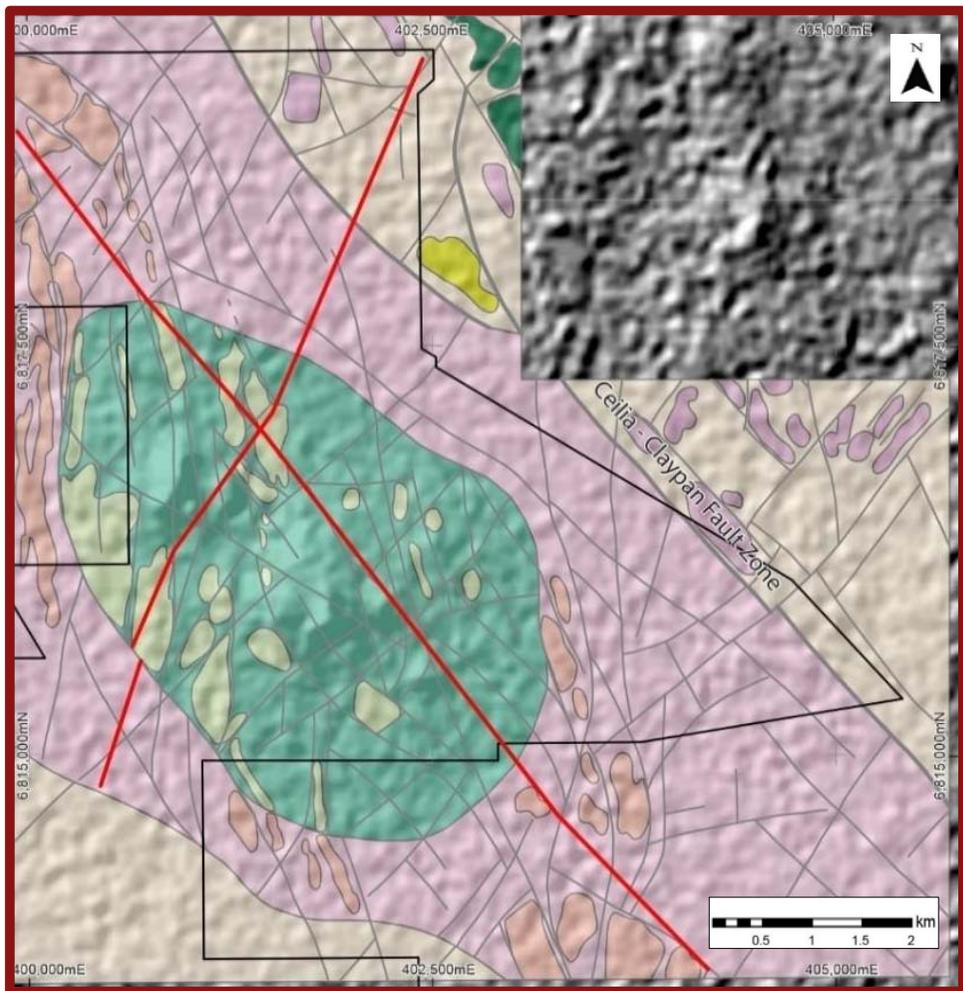
Right Structures



Example of veining and alteration within the Castlemaine Fault Zone

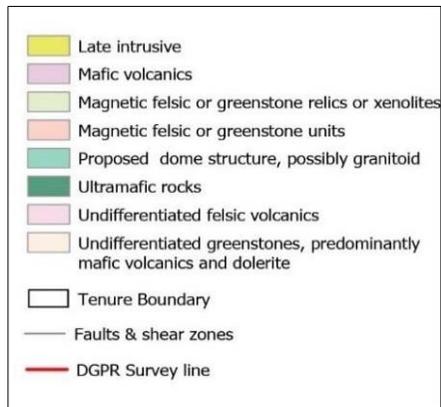


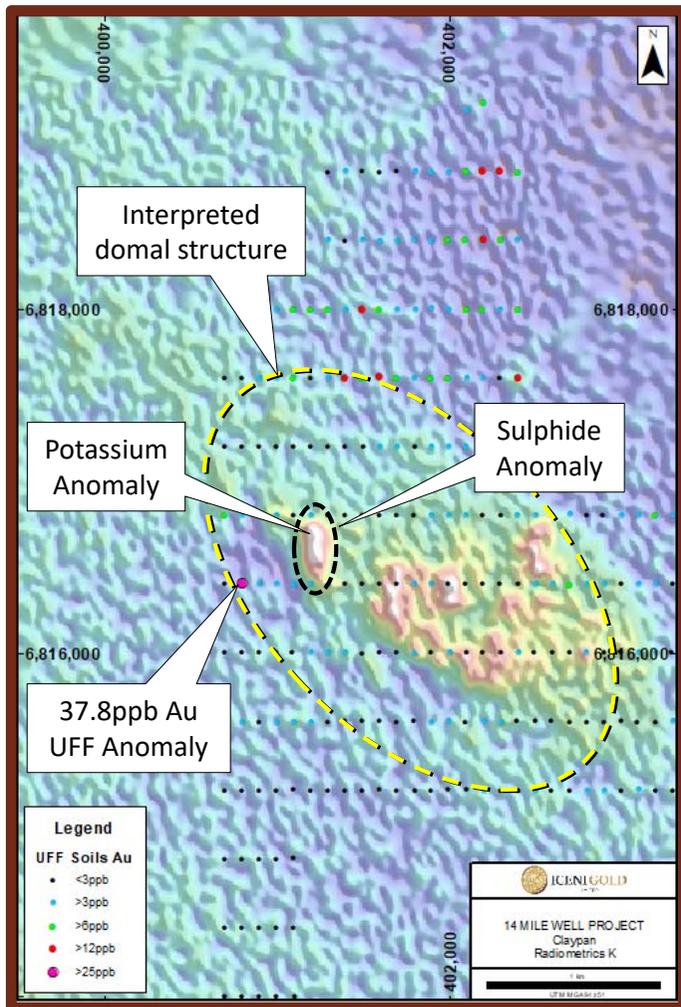
Claypan Target Area



Interpreted bedrock geology and structure of Claypan Target Area

- The geological intrusive target at **Claypan** is significantly underexplored.
- The Claypan target is located along the local Celia–Claypan Fault that has historically hosted numerous gold deposits.
- The **Claypan / Celia fault system** has been identified over a **9km strike length** within the tenement boundary.
- Geophysical studies have interpreted a domal or basin like structure and intrusions similar to a number of well-known nearby gold deposits.





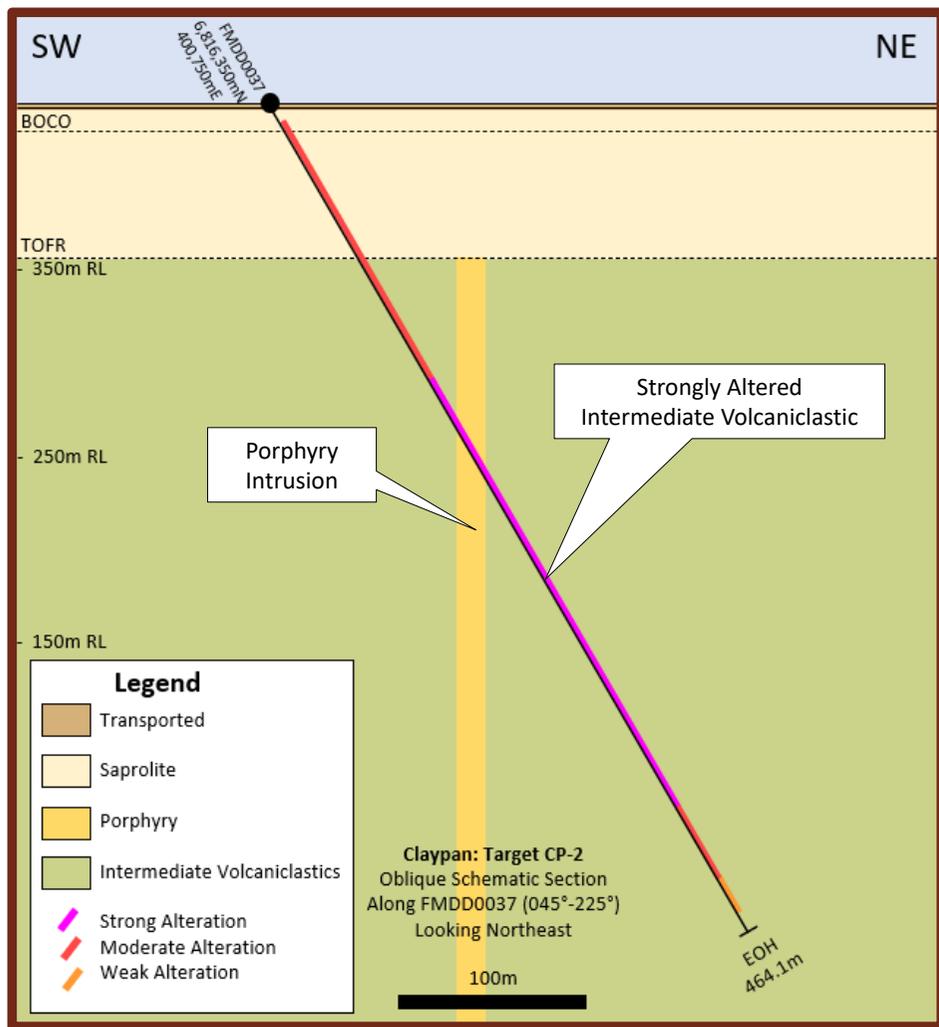
- Geophysical studies have interpreted a domal or basin like structure and intrusions similar to nearby gold deposits.
- Significant UFF+ anomaly with result of **37.8ppb Au**.
- On surface observed highly altered conglomerates with carbonate and white mica.
- The altered zone is coincident with a radiometric potassium high.
- The anomaly displays surficial manganese staining with pseudomorphs after weathered sulphides.
- Interpreted as a zone of hydrothermal leakage above an alkaline/syenite intrusion.

Next Steps:

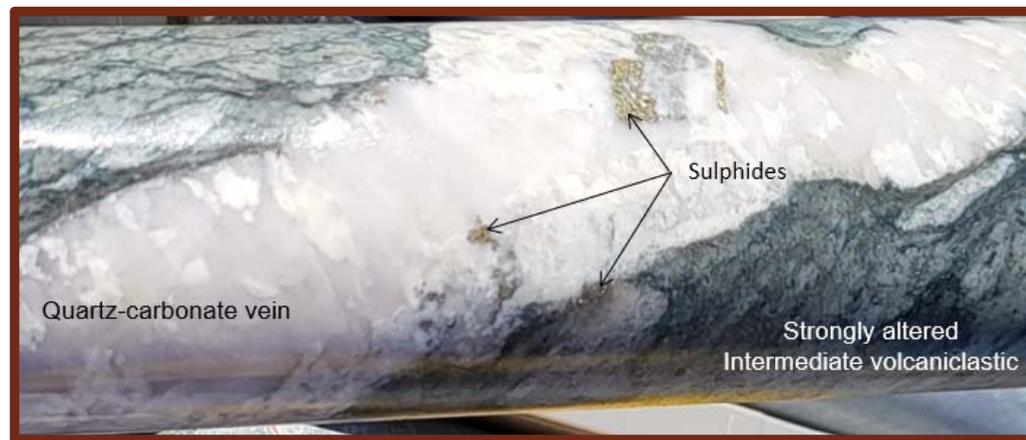
- Diamond drilling underway.
- Results expected beginning mid Q2 2022.
- Interpret results, plan follow-up exploration.



Claypan - Target C6



- FMDD0035 drilled beneath geophysical anomaly
- FMDD0037 drilled beneath the UFF gold anomaly 14UF014.
- Both holes intersected significant alteration their entire lengths.
- Alteration is dominated by carbonate, white mica and sulphides, potentially associated with chloritoid.
- This alteration assemblage is suggestive of an early, pre-metamorphic, alteration system.
- The alteration is potentially syn-volcanic, forming at or near the sea floor or above an alkaline/syenite intrusion.

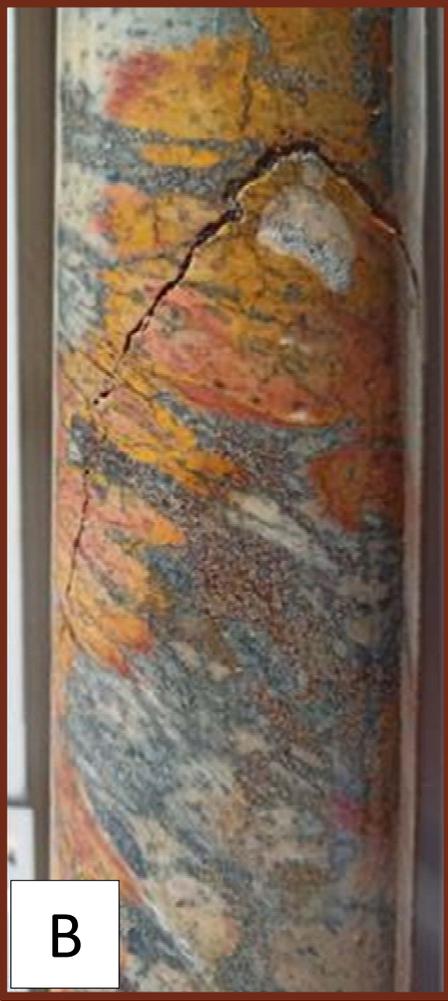


Claypan - Target C6



A

~44m Sulphide vein surrounded by carbonate-white mica alteration



B

~56m Sulphide-carbonate-white mica alteration



C

~102m Pyrite-carbonate-tourmaline-white mica with quartz veining

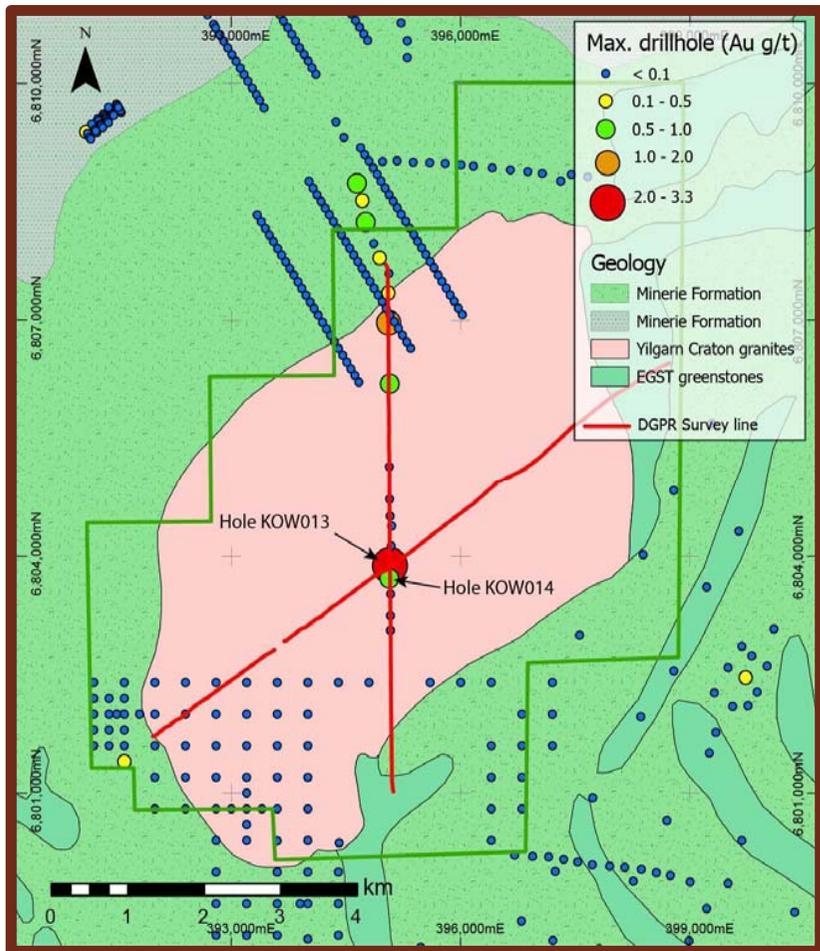


D

~148m Pyrite-carbonate altered intermediate porphyry intrusion



Deep Well Target Area



Simplified bedrock geology with historical results and DGPR lines

CSA field work - identified a large Diorite / Granodiorite Intrusion.

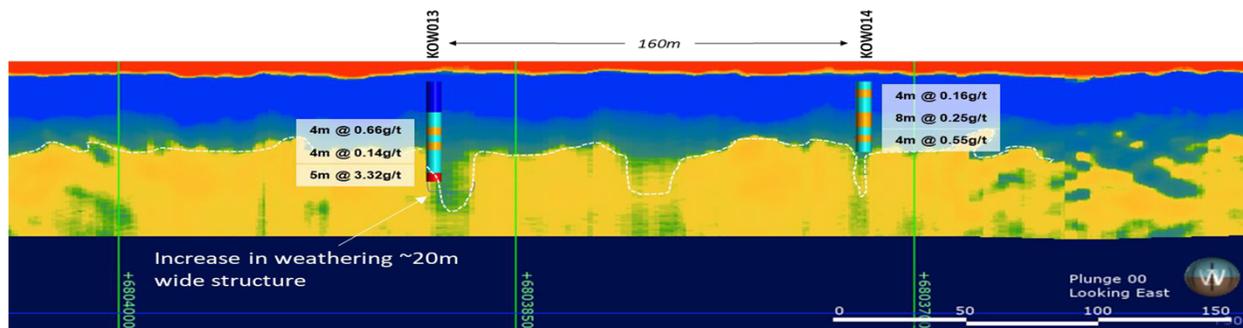
1998 RAB drilling intersected **5m @ 3.32 g/t** in the centre of the intrusion at 48m depth.

The tenement was subsequently dropped with no follow up work.

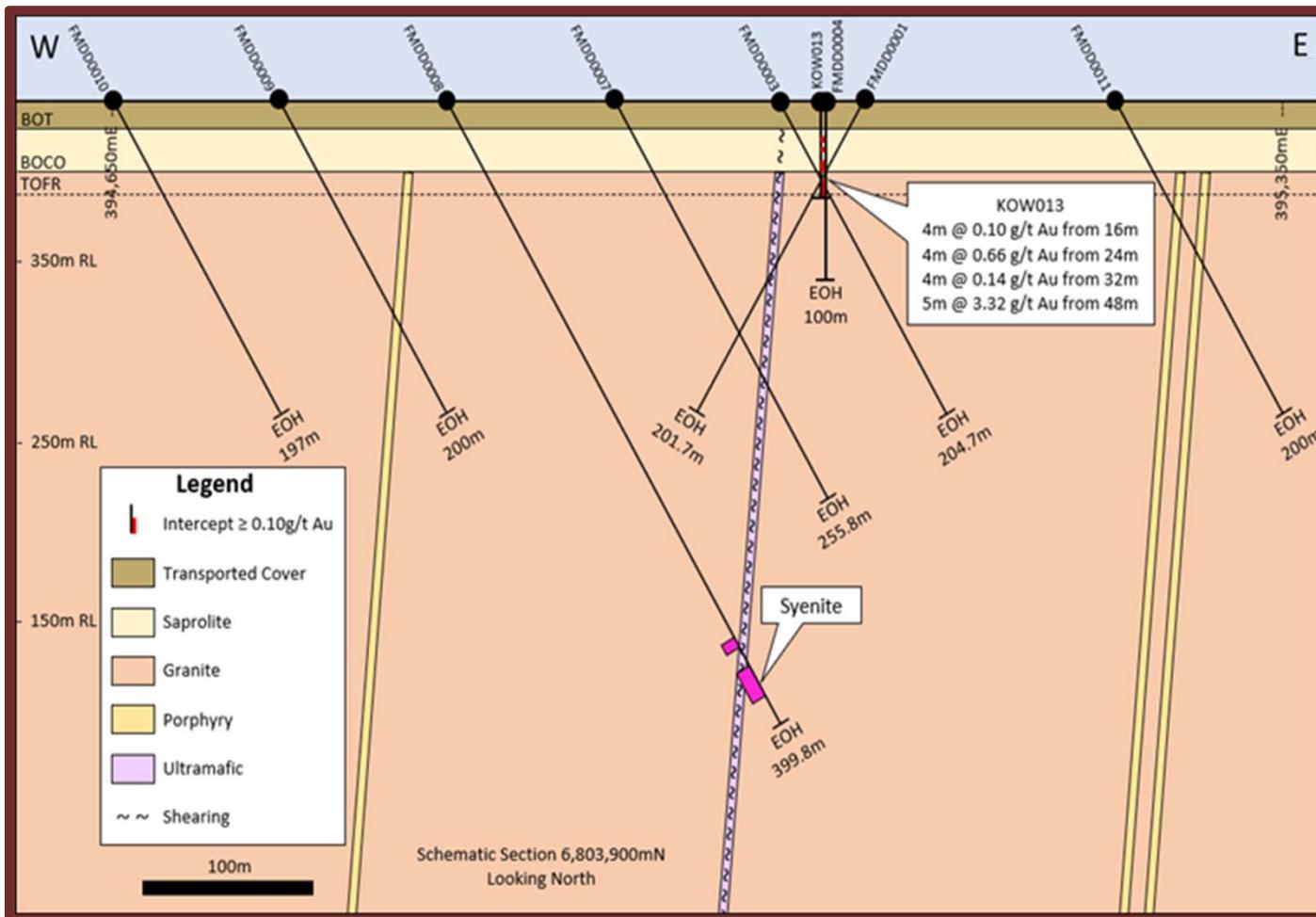
2020 Deep Ground Penetrating Radar lines revealed:

- Granite – Greenstone lithological contact **~40km in length**.
- Previously unidentified major shear and Stockwork/alteration zones.

The Deep Well Target may be similar to mineralisation found at the **King of the Hills** deposit at **Tarmoola** where gold is mostly hosted along the lithological contact zone between granodiorite and surrounding sequences of ultramafic and volcanoclastic rocks. (e.g. Red 5 Ltd ASX Announcement 15/09/2020).



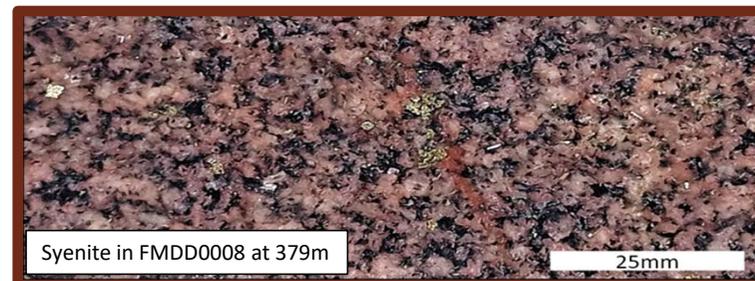
Deep Well – Target FMW44



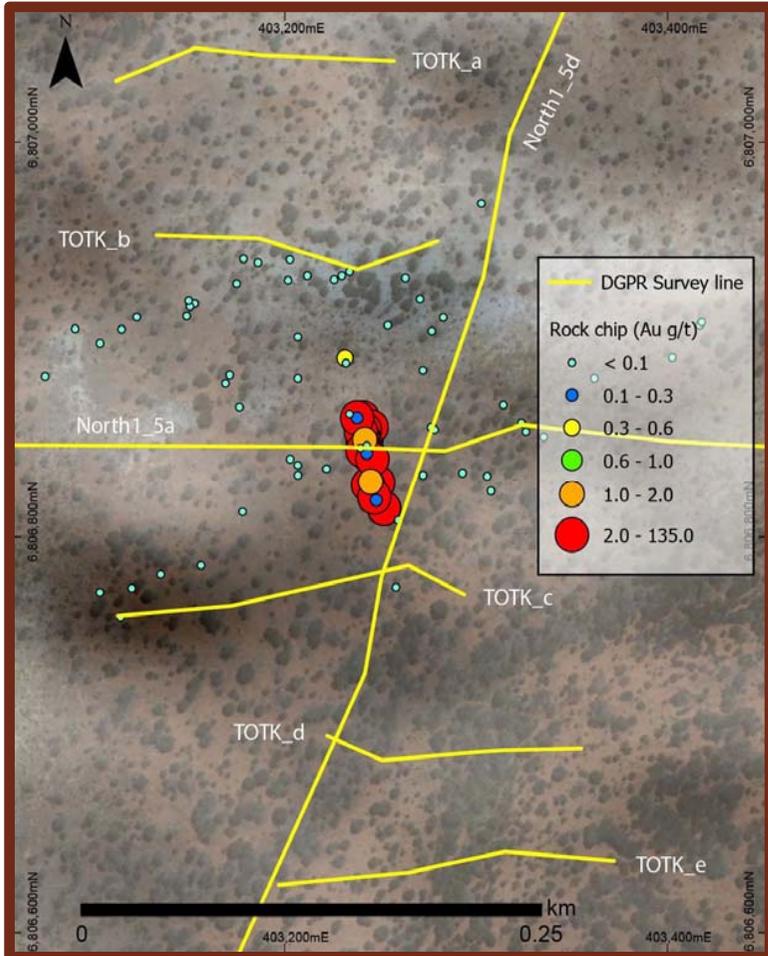
- Completed DD fence across the historic RAB anomaly.
- Identified monzonite intrusion with abundant mafic enclaves.
- Hematite and pyrite alteration associated with quartz veining.
- Interpreted as a zone of hydrothermal alteration/mineralisation, coincident with a shear zone associated with a syenite intrusion.
- DD results were below expectations but only represent a small part of the target area.

Next Steps:

- AC results imminent.
- Interpret results, plan follow-up exploration.



North 1 – Target TOTK



Fieldwork along the **28km long** Castlemaine Fault identified:

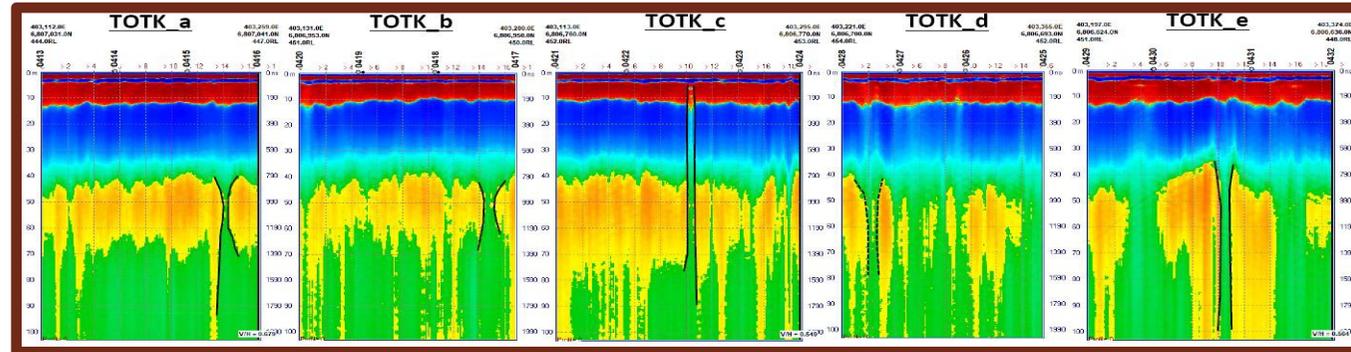
Narrow +100m long outcropping, laminated quartz vein with an epithermal gold signature.

Significant rockchip results include:

- 135 g/t Au, 1,220 g/t Ag, 0.66 g/t Te
- 101g/t Au, 548g/t Ag & 1.26g/t Te
- 61.8g/t Au, 507g/t Ag & 2.06g/t Te
- 22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

Deep Ground Penetrating RADAR work in 2020 identified:

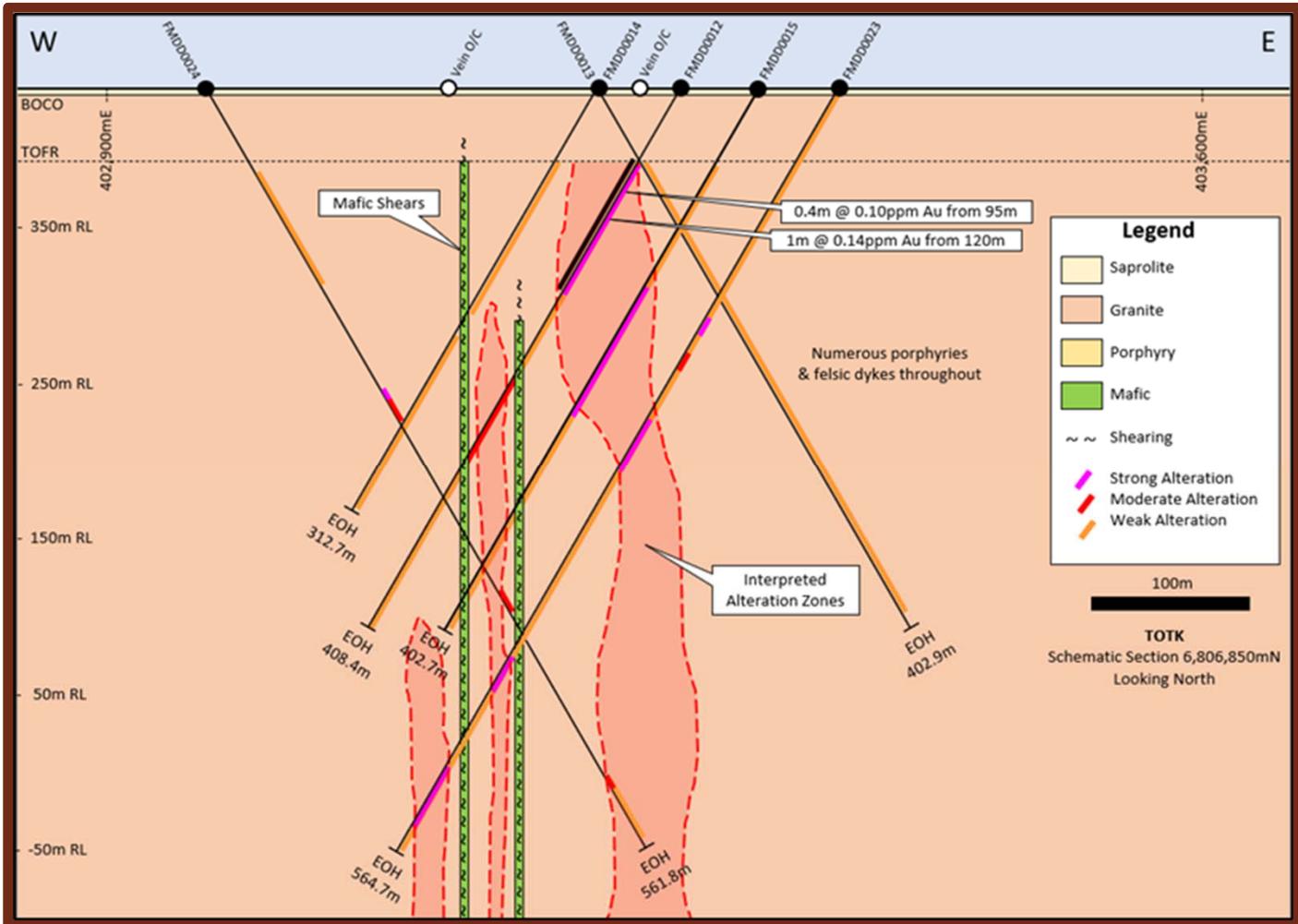
- Altered stockwork like vein over a strike length of +500m @ ~50m below the surface.



Deep Ground Penetrating RADAR 2020



North 1 – Target TOTK



- Surface rockchip sampling identified high grade gold and visible gold in outcrop.
- Completed DD fences across the anomalous trend.
- Hematite and pyrite alteration associated with quartz veining within a zone of hydrothermal alteration coincident with shear zones associated with a syenite intrusion.
- Completed broader AC drilling around the central focus.

Next Steps:

- DD Results imminent, AC results mid Q2 2022
- Interpret results, plan follow-up exploration.



Danjo NE Target Area



The **Danjo NE** Target is located within the Danjo Monzogranite, a Mafic Group intrusion.

The target is centred on large outcropping northwest-striking quartz veins that are situated within a corridor linking up with the **TOTK** vein to the west in the **North One** Target area.

Significant rock chip anomalies from the **Danjo NE** quartz reef are:

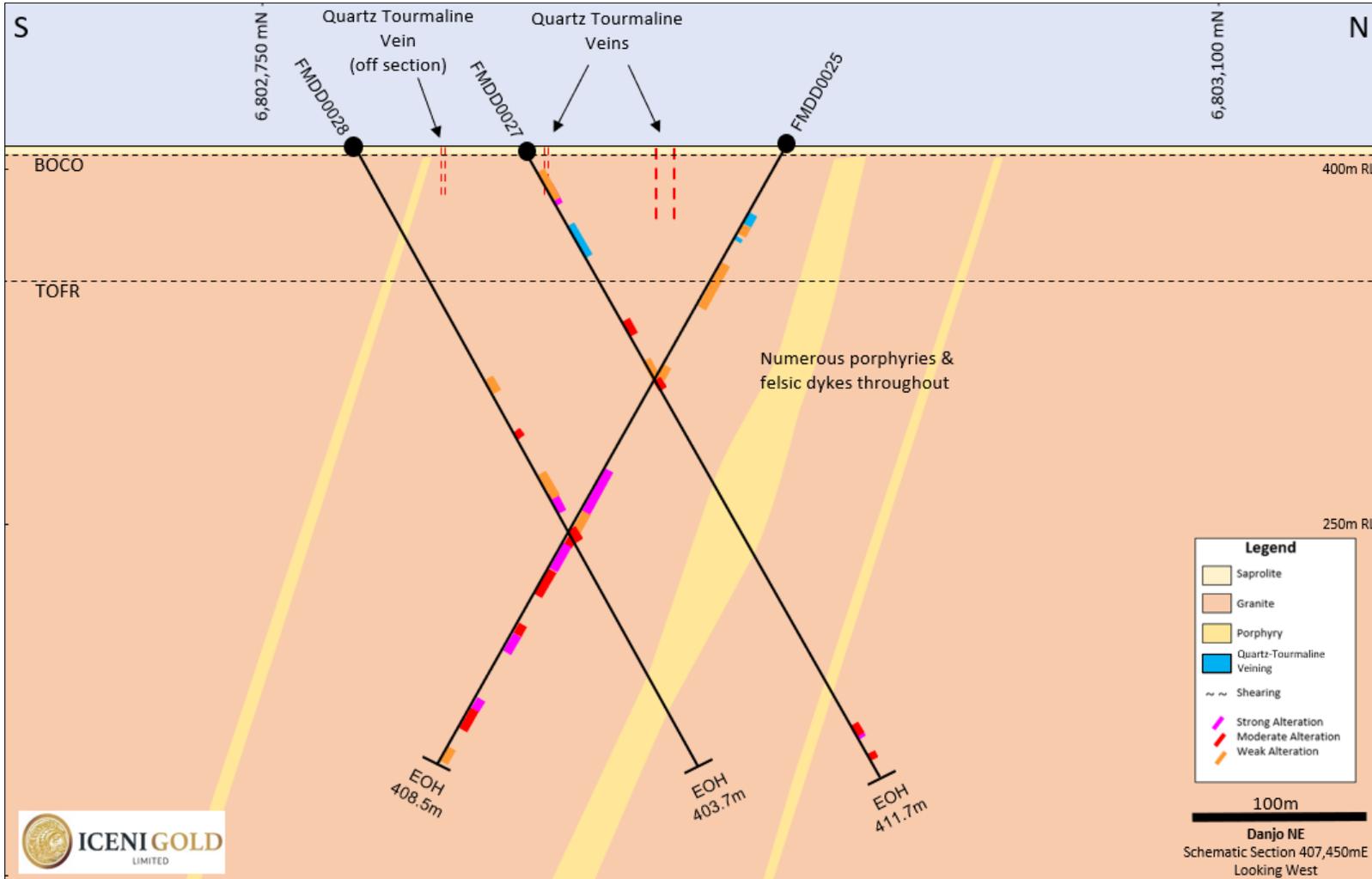
- 24.6g/t Au, 14.5g/t Ag & 7.33g/t Te
- 5.07g/t Au, 78.7g/t Ag & 56.4g/t Te
- 3.67 g/t Au, 4.02g/t Ag & 25.3g/t Te

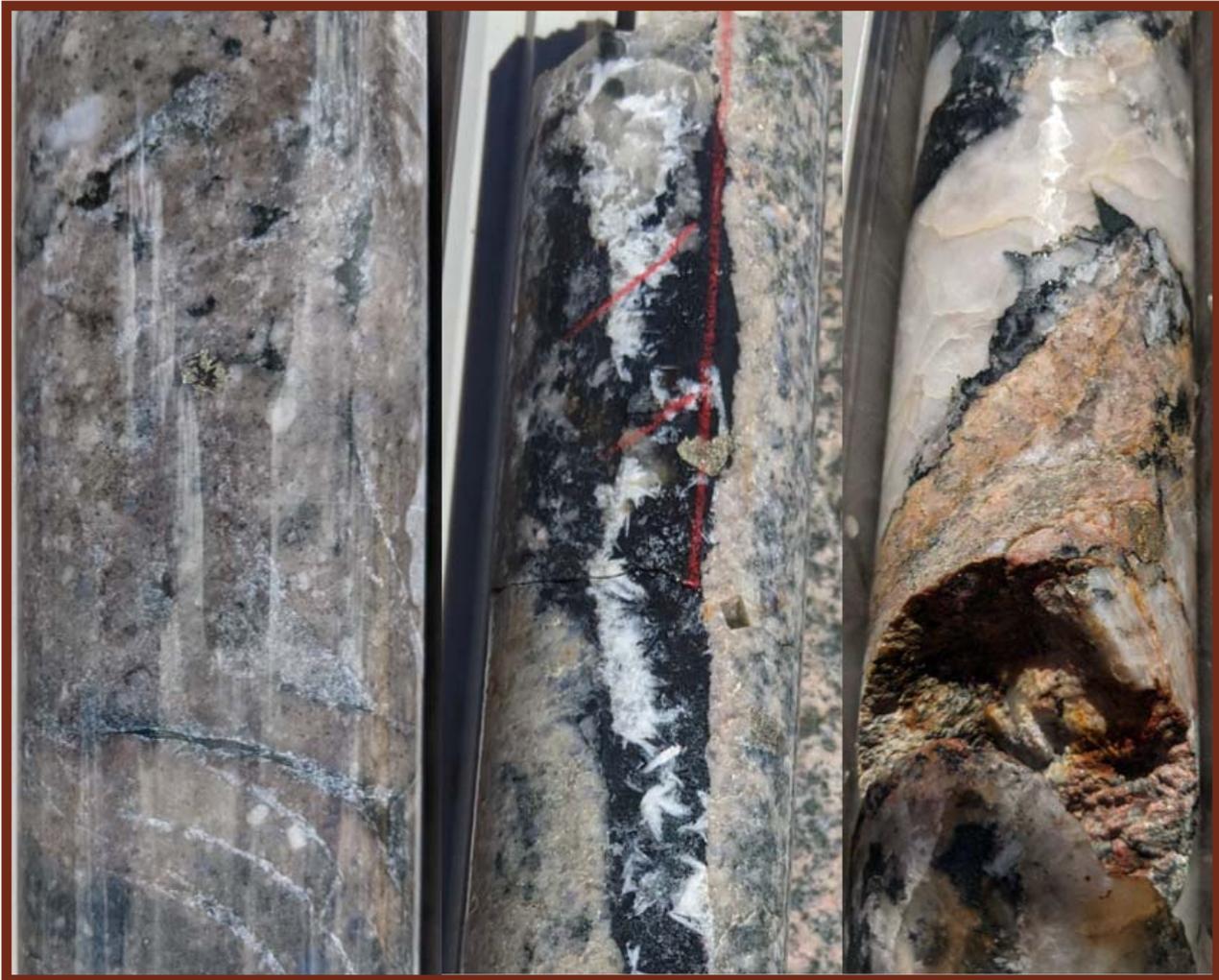
There has been no historical drilling on the **Danjo NE** Target.

These quartz veins follow a similar trend to the high grade **TOTK** vein and may have potential for multiple quartz veins.



Danjo NE – Target

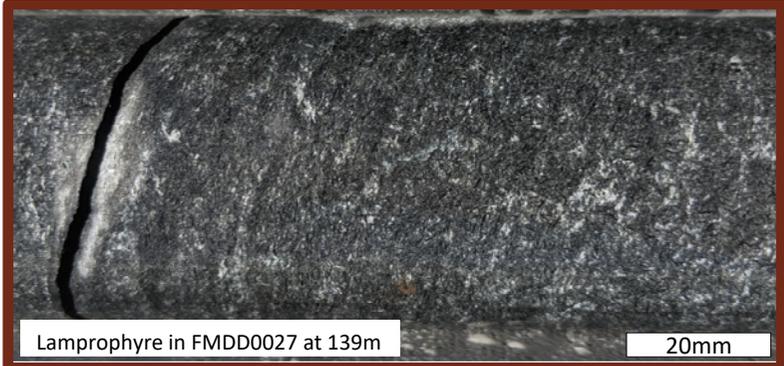




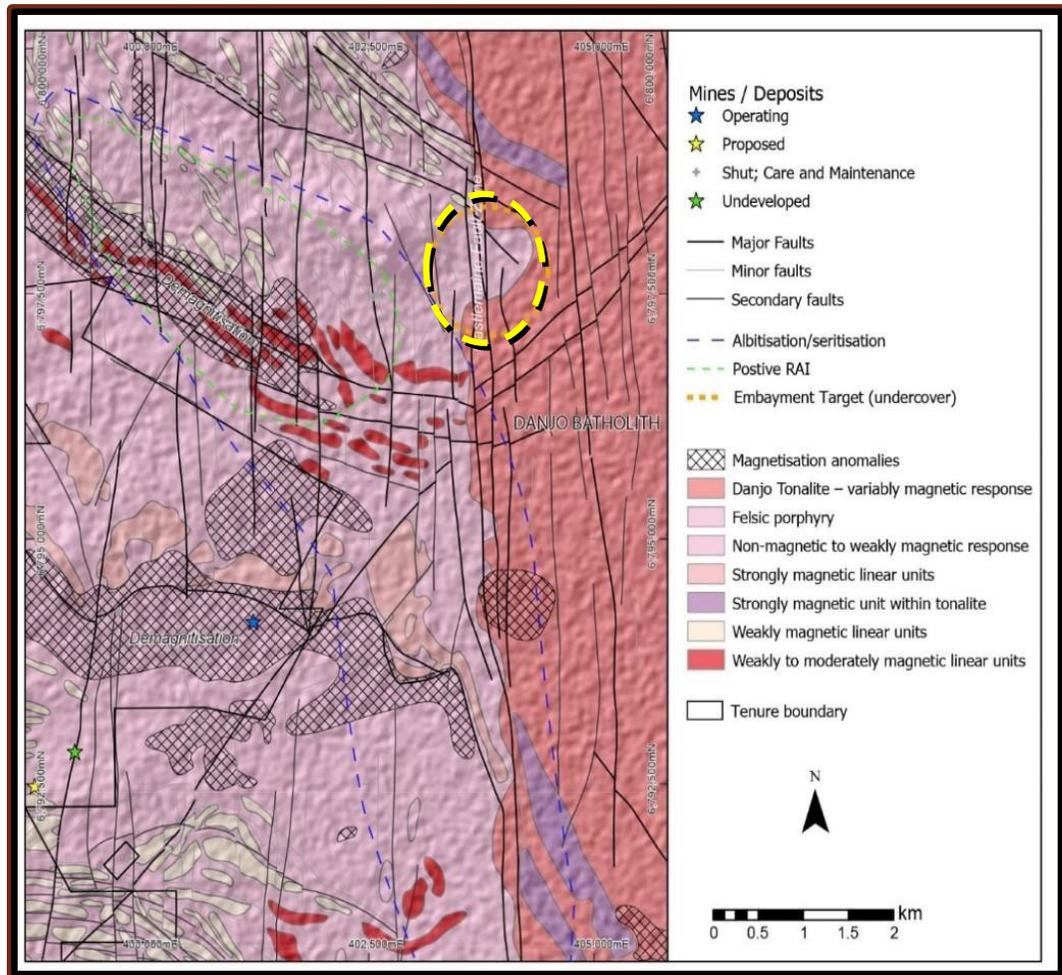
- Surface rock chip sampling identified high grade gold with associated pathfinder elements.
- Diamond drilling N-S sections across the Danjo vein & E-W sections to test the anomalous geochemical trend.
- Alteration assemblage includes pyrite, white mica, carbonate and tourmaline associated with quartz veining hosted by granodiorite.
- Identified lamprophyre intrusion.
- DD and AC completed.

Next Steps:

- DD Results expected end Q1 2022.
- AC Results expected mid Q2 2022.
- Interpret results, plan follow-up exploration.



Everleigh Well Target Area



Geological interpretation – Everleigh Well Target Area

- The **Everleigh Well** Target is located along the **28km** long Castlemaine Fault.
- In 1993 BHP Minerals discovered 7 significant gold in soil anomalies at the **Tatong Prospect**.
- Shallow RAB and RC Drilling intersected **4m @ 1g/t**.
- The tenements were dropped and work discontinued.
- **2020** field work discovered outcropping quartz veins similar in orientation to the **TOTK** vein and the **Danjo NE** veins:
 - **2.68g/t Au, 5.96g/t Ag & 8.6g/t Te**
 - **2.30g/t Au, 0.02g/t Ag & 0.07g/t Te**
- Numerous N-S faults intersecting dolerite units in greenstones are suggestive of **Mt Charlotte style** quartz stockwork mineralisation (Witt 2019).



Everleigh Well – Target CSA04



Lode Structure



Breccia within the Castlemaine Fault

- Interpreted geophysical and structural targets concealed beneath transported cover.
- Historic drilling to the west shows alteration & anomalous vectoring to the east towards the target.
- Supported by a number of coincident targets generated by geochemistry, geology, geophysics and structural analysis.
- Diamond drilling completed, intersected the Castlemaine Fault, which is a key regional structure.
- Castlemaine Fault is a zone of significant structural disruption and has been a regional focus for hydrothermal activity.

Next Steps:

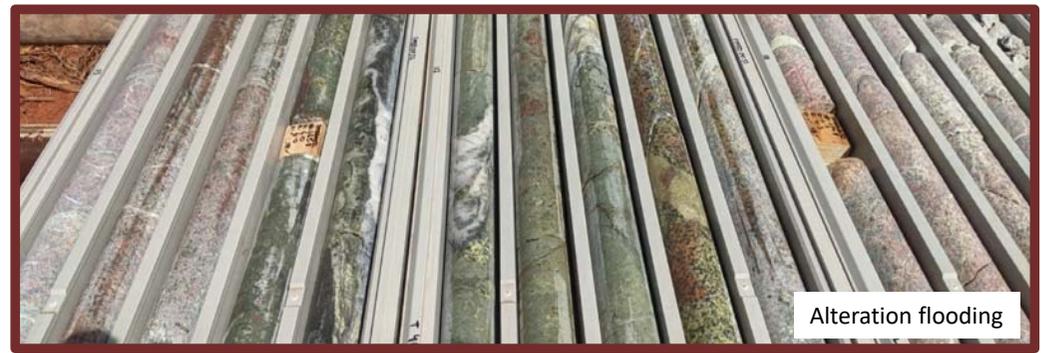
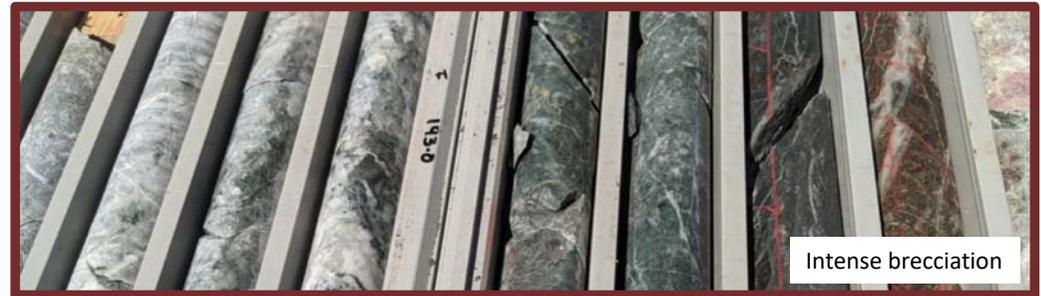
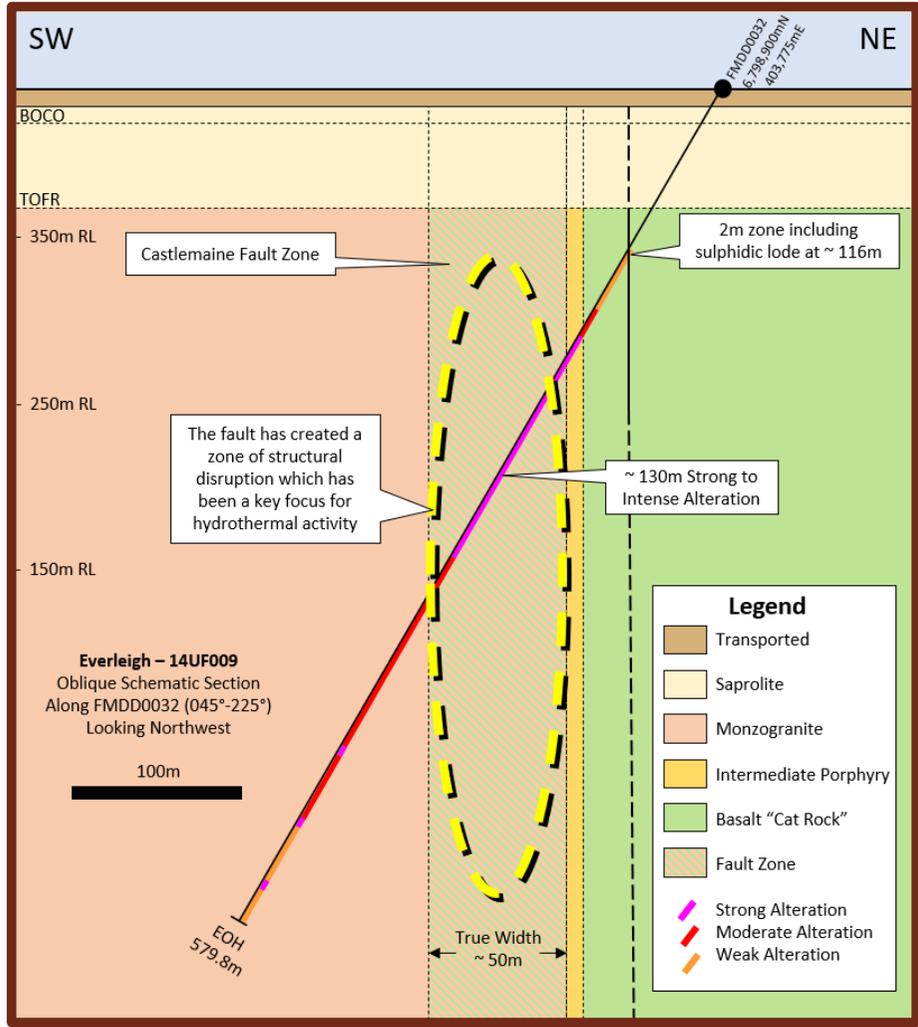
- Results expected early Q2 2022.
- Interpret results, plan follow-up exploration.



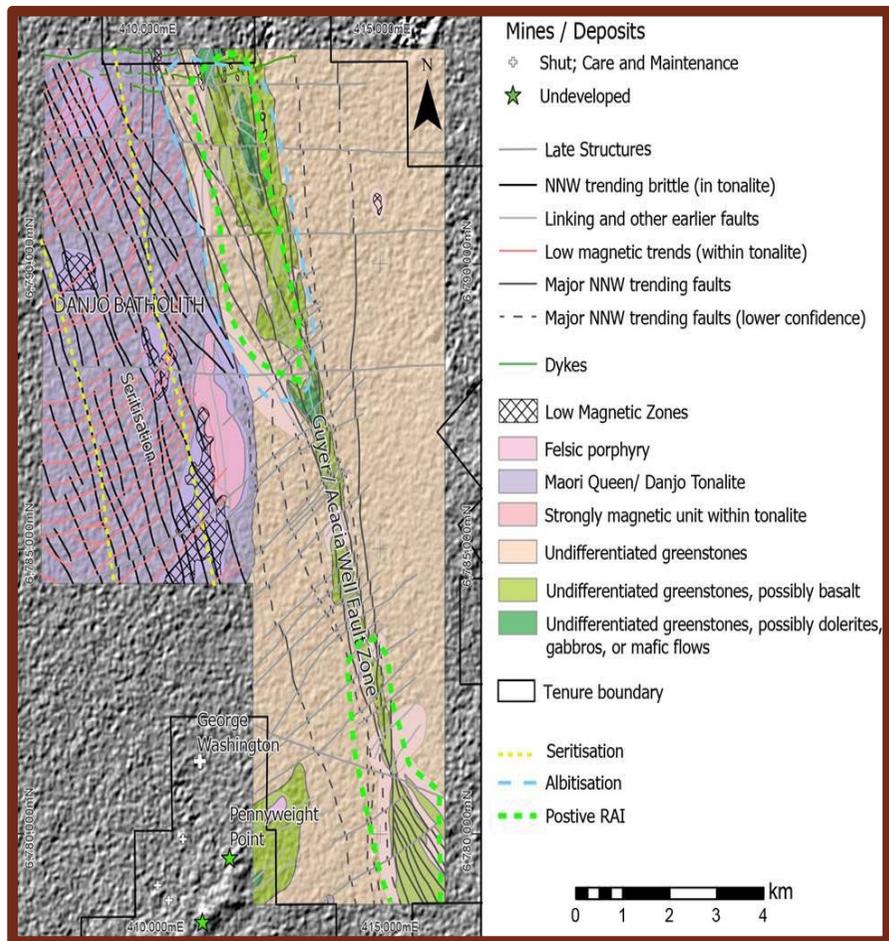
Veining and alteration within the Castlemaine Fault Zone



Everleigh Well – Target CSA04



Guyer Target Area



Interpreted geology and alteration zones of Guyer Well Target Area

A major feature of the **Guyer Well** target zone is:

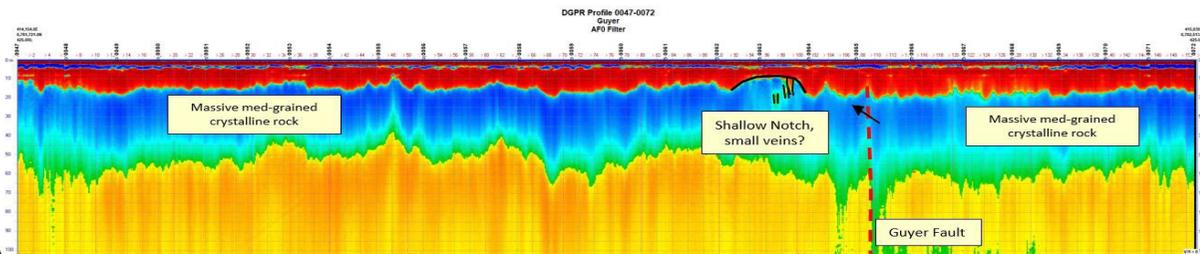
- **Significant 15km long Guyer Fault**
- **Proximity to Sunrise Dam ~ 12km to the east.**

A combination of geophysics, field mapping and geochemistry demonstrates there is gold potential over 3 separate anomalous zones along the 15km long Guyer Shear.

- **Guyer North**
- **Guyer Central**
- **Guyer South**

Multi-point UFF gold anomaly with elevated arsenic, bismuth, lead, silver, tellurium.

Excellent resolution of the Guyer Fault in **DGPR survey**, which correlates well with other geophysical datasets and geochemistry.



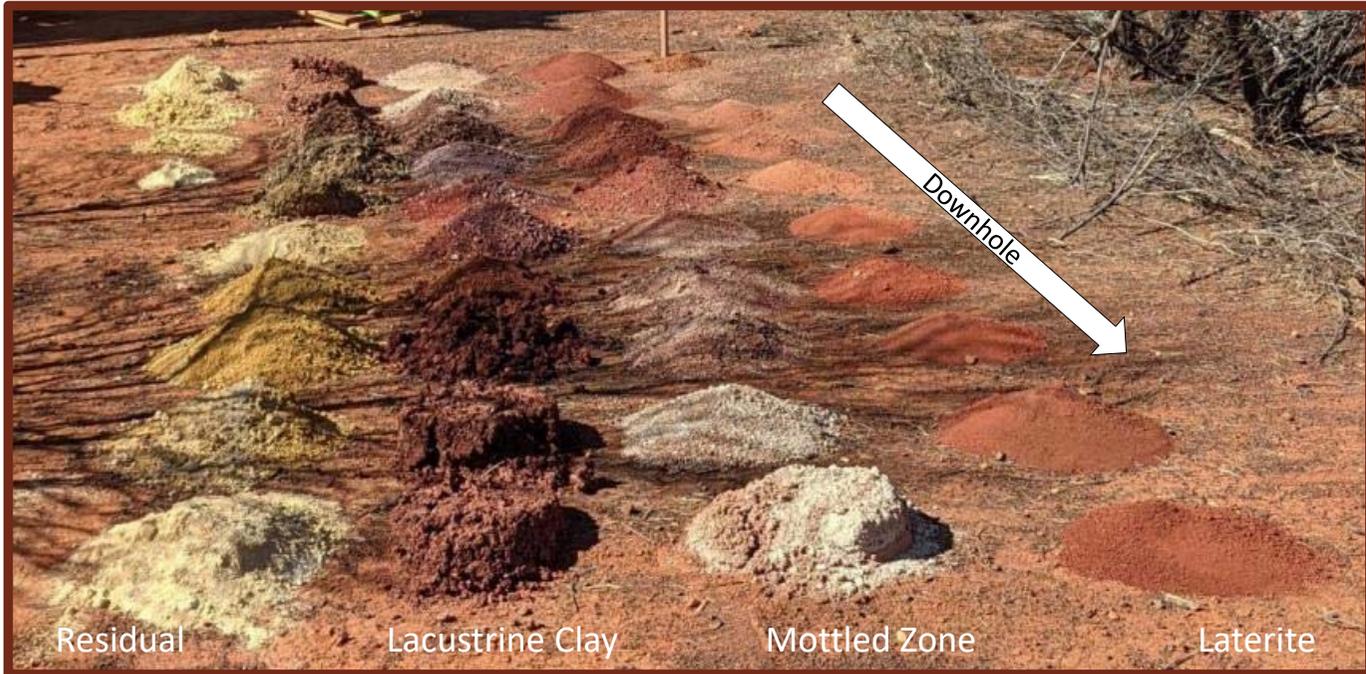
Guyer Target Area



- AC drilling commenced in Guyer target area
- Intersected deep transported cover with palaeochannels confirming DGPR response
- Deep cover is the reason why this area has seen little modern exploration

Next Steps:

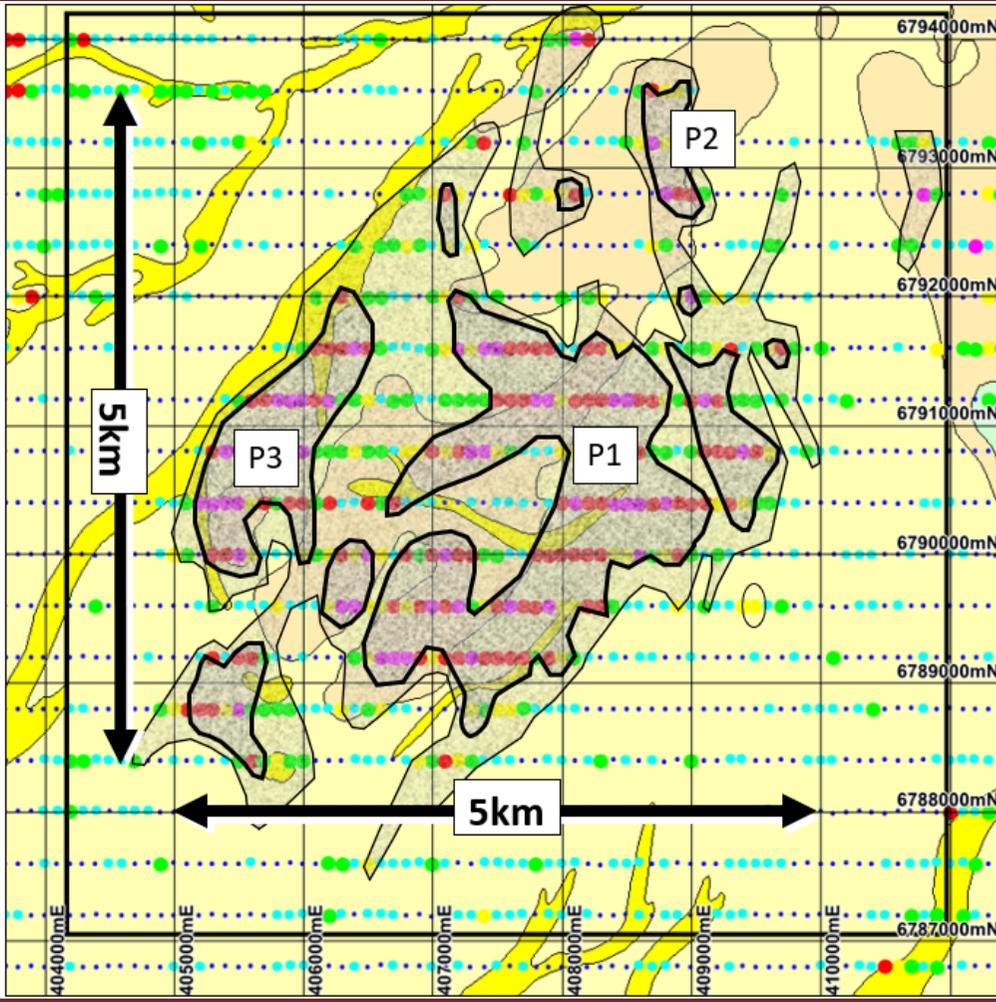
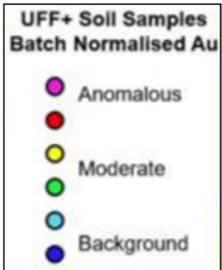
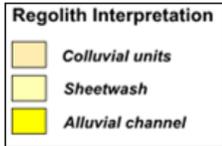
- Complete AC drilling
- Results expected mid to late Q2 2022.



Guyer – Target 14UF002 East Well



14UF002 East Well



- 5km long coincident Au and multielement soil anomaly.
- Anomaly has Au-W-Te-Mo geochemical association and is interpreted to be underlain by the Danjo Granodiorite.

Comprising 3 closely spaced priority zones:

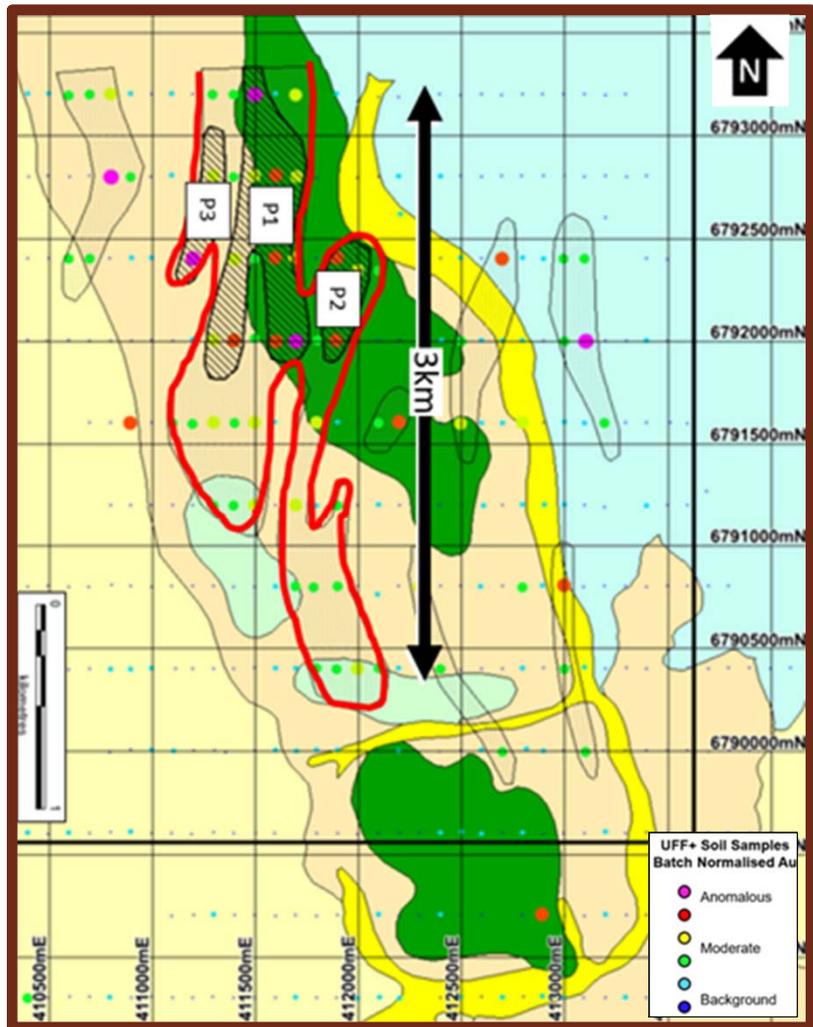
- Priority 1 zone – Coherent Au & multielement anomalism across 4 lines.
- Priority 2 zone – Narrow coherent Au anomaly across 2 sample lines with offset multi-element anomalism.
- Priority 3 zone – Generally Au only anomaly.

Next Steps:

- Drilling scheduled for Q1 2022.
- Results expected end Q2 2022.
- Interpret results, plan follow-up.



Guyer – Targets 14UF003, 4, 5 & 6



- Target 14UF003: 3km long coincident Au and multielement soil anomaly.
- Anomaly has Au-Ag-Hg-Te geochemical association and is interpreted to be underlain by basalt.

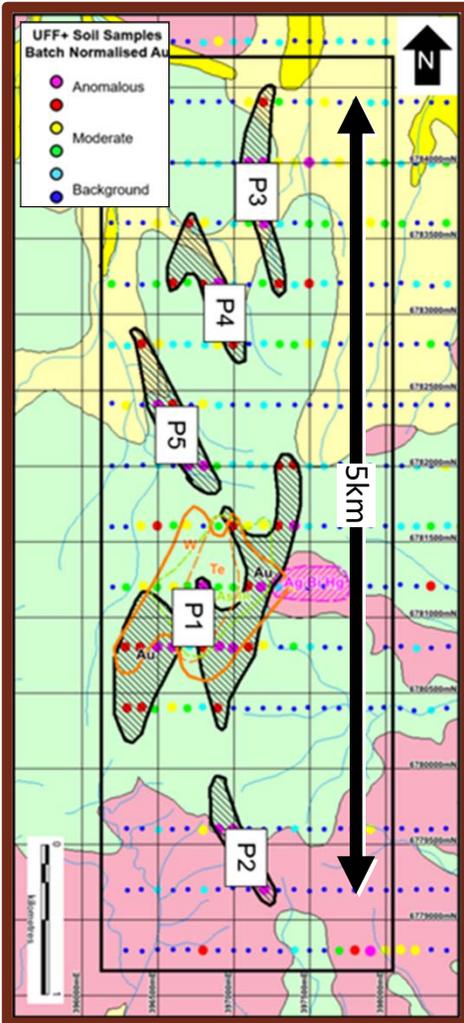
Comprising 3 closely spaced priority zones:

- Priority 1 zone – Coherent Au & multielement anomalism across 4 lines.
- Priority 2 zone – Coherent Au anomaly across 2 sample lines.
- Priority 3 zone – Narrow Au only anomaly across 2 sample lines.

Next Steps:

- AC Drilling commenced south end of Guyer Target Area.
- Results expected end Q2 2022.
- Interpret results, plan follow-up.





- 5km long coincident Au and multielement soil anomaly.
- Anomaly has Au-W-Te-Mo geochemical association and is interpreted to be underlain by the Monument Granite.

Comprising 5 closely spaced priority zones:

- Priority 1 zone – Coherent Au & multi-element anomalism across 3 lines.
- Priority 2 zone – Narrow coherent Au & multi-element anomaly across 2 lines.
- Priority 3, 4 & 5 zones – Generally Au only anomalies.

Next Steps:

- Drilling scheduled for end Q2 2022.
- Results expected Q3 2022.
- Interpret results, plan follow-up exploration.





Brian Rodan

Executive Chairman

Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 43 Years Experience

Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20 year period. ACM was sold to an ASX listed gold mining company in 2017.

Founding Director of Dacian Gold Limited who purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder.

Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of \$850M(+).

Mr Rodan is currently Acting Executive Chairman of Siren Gold Limited (ASX: SNG).



David Nixon

Technical Director

BSc Hons Applied Geology. Mr Nixon has a significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields & brownfields exploration in Australia, North America, South America & Papua New Guinea.

Mr Nixon has worked on orogenic lode gold, VMS, porphyry, epithermal & skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager, Exploration Superintendent.

Mr Nixon previously worked within the Gold Fields Group 4 years (2017-2020) KCGM JV 7 years (2010-2016) & Barrick Exploration groups 13 years (1997-2009) David has been a member of the Exploration teams responsible for the discovery or expansion of the Invincible, Hamlet North, Hidden Secret, Kora, Fairyland, Centenary, Porgera, Wallaby, Mt Charlotte & Fimiston deposits, totalling 8Moz Au.



Hayley McNamara

Non-Executive Director

Corporate lawyer with 20 years experience . Principal of Mining Access Legal based in Perth Providing legal advice to the resources sector

Experienced in all legal aspects in connection with the acquisition and development of resource projects, including due diligence investigations, contract negotiation, acquisition arrangements, business and project structuring, financing and compliance, and regulatory advice.

Experienced in preparation and negotiation of joint venture agreements (both incorporated and unincorporated), key mining operating and infrastructure agreements, tenure arrangements (including access agreements), internal restructures and acquisition arrangements.

Ms McNamara is admitted to practice as a lawyer in Western Australia and is an active member of the Association of Mining and Exploration Companies (AMEC).



Keith Murray

Non-Executive Director

Chartered accountant with 40 years experience at General Manager level in audit, accounting, tax, finance, treasury and corporate governance.

During the 1990's Mr Murray was General Manager Corporate and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company.

Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group.

Mr Murray is a non-executive director of Siren Gold Limited (ASX: SNG).





- **Claypan** - Commenced DD at Target C6.
- **North 1** – DD & AC Drilling completed at TOTK.
- **Deep Well** - Completed DD & AC drilling on Target FMW44.
 - DD results received, AC results imminent.
- **Danjo NE** - Completed DD & AC drilling.
 - DD results expected end Q1, AC results mid Q2.
- **Everleigh** – Completed DD on Target CSA04.
 - DD results expected beginning Q2.
- **Guyer** – Commenced AC Drilling.
- **Monument** – Breakaway UFF Au anomaly.

Totalling: 12,245m DD, 16,557m AC & 11,516 UFF soils.

Very happy with progress to date.

Production is in line with plans and expectations.





ICENI GOLD
LIMITED

Thank you

David Nixon | Technical Director

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