ASX Announcement

30 October 2023

ICENI GOLD LIMITED

Discovery of Gold in Quartz on Surface at North 1

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an **exploration update** on the **North 1** key target area at **14 Mile Well**.

Highlights

- Fieldwork in the **North 1** target area has recovered **Gold in quartz** at surface.
- The **surface gold** is located along strike of the **2km long** UFF anomaly **14UF015-Crossroads**.
- The gold and surface anomalism are located on a significant structural intersection on the northern contact of the Danjo Granite and the Castlemaine Fault, where there are indications of historic gold prospecting activity.
- Fieldwork continues to assess and validate this target along with others across the 14 Mile Well project.

GM Exploration David Nixon commented:

"This is another example of fieldwork finding gold in a Company defined target within the 14 Mile Well project.

The team have continued validating targets and anomalies while they are preparing for proposed upcoming drilling.

The blocky angular nature of the specimen stone is interpreted as being close to the primary mineralisation. Ongoing rock chip sampling and prospecting will resolve this anomaly into a drill ready target".

Figure 1 Gold* in specimen stone recovered from the **North 1** target area.

*Visual estimates of mineral abundance or analysis by pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Corporate

Brian Rodan
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Keith Murray
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James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Project
14 Mile Well

Capital Structure
Shares: 239,857,142
Options: 19,706,857

Figure 2 One of the **gold* seams** in specimen stone from **North 1**.

Figure 3 Examples of the **gold* recovered in quartz** from the **14UF015-Crossroads** anomaly at North 1.

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NORTH1 TARGET AREA: AU SOIL ANOMALY 14UF015 IDENTIFIED

Analysis of the UFF+ soil program results identified a significant 2km long, coincident gold and multi-element soil anomaly. The soil anomaly, known as **Crossroads (14UF015)**, is located within the **North1** Target Area (ASX release 31 August 2022).

The anomaly displays a gold-tellurium-tungsten geochemical association and is interpreted to be on the contact between mafic volcanics and granite. The anomaly has a strike of **2kms long** northeast-southwest and is **500m wide**, comprising four priority zones, as follows:

- **Priority 1 Zone:** Elevated gold occurs in an elongated northeast trending zone coincident with highly elevated tellurium and tungsten, associated with a linear magnetic high on an interpreted contact zone.
- **Priority 2 Zone:** Coherent area of high gold anomalism, partly coincident with elevated Tellurium and tungsten.
- **Priority 3 Zone:** Narrow trend of weak gold anomalism, oriented north-south from TOTK.
- **Priority 4 Zone:** A small coherent area of high soil bismuth associated with low gold.

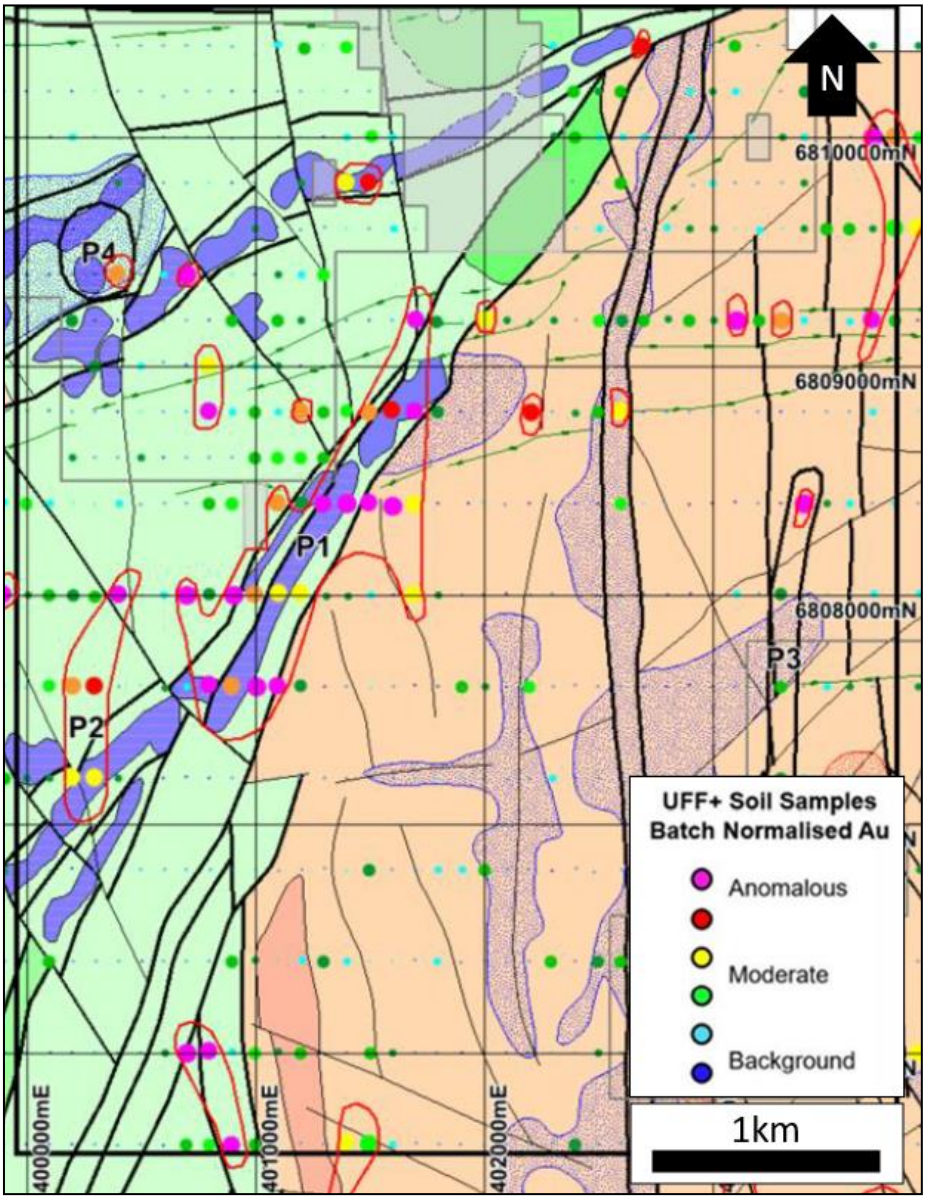

Figure 4: Anomaly **14UF015** is a Au-Te-W anomaly associated with a northeast trending magnetic ridge at **North1**. (ASX release 31 August 2022)

DISCOVERY OF GOLD IN SPECIMEN STONE

Fieldwork undertaken in the North 1 target area has recovered gold on surface in specimen stone. The gold was located in an area with several features attractive for gold mineralisation, being:

- on a **shear zone** on the **Danjo Granite contact;**
- in an area of **historic mining activity;**
- along strike of the P1 zone of the UFF anomaly **14UF015-Crossroads**; and
- on a significant **structural intersection** between the **Danjo Granite contact** and the **Castlemaine Fault**

The pieces of specimen stone are coarse and angular, indicating they are close to the primary mineralised source.

pXRF analysis of the gold in specimen stone reported **gold fineness values* of 83.8%-94.9% Au.** These gold fineness values are consistent with gold fineness within primary Orogenic Mineralisation in this area of the Yilgarn Craton.

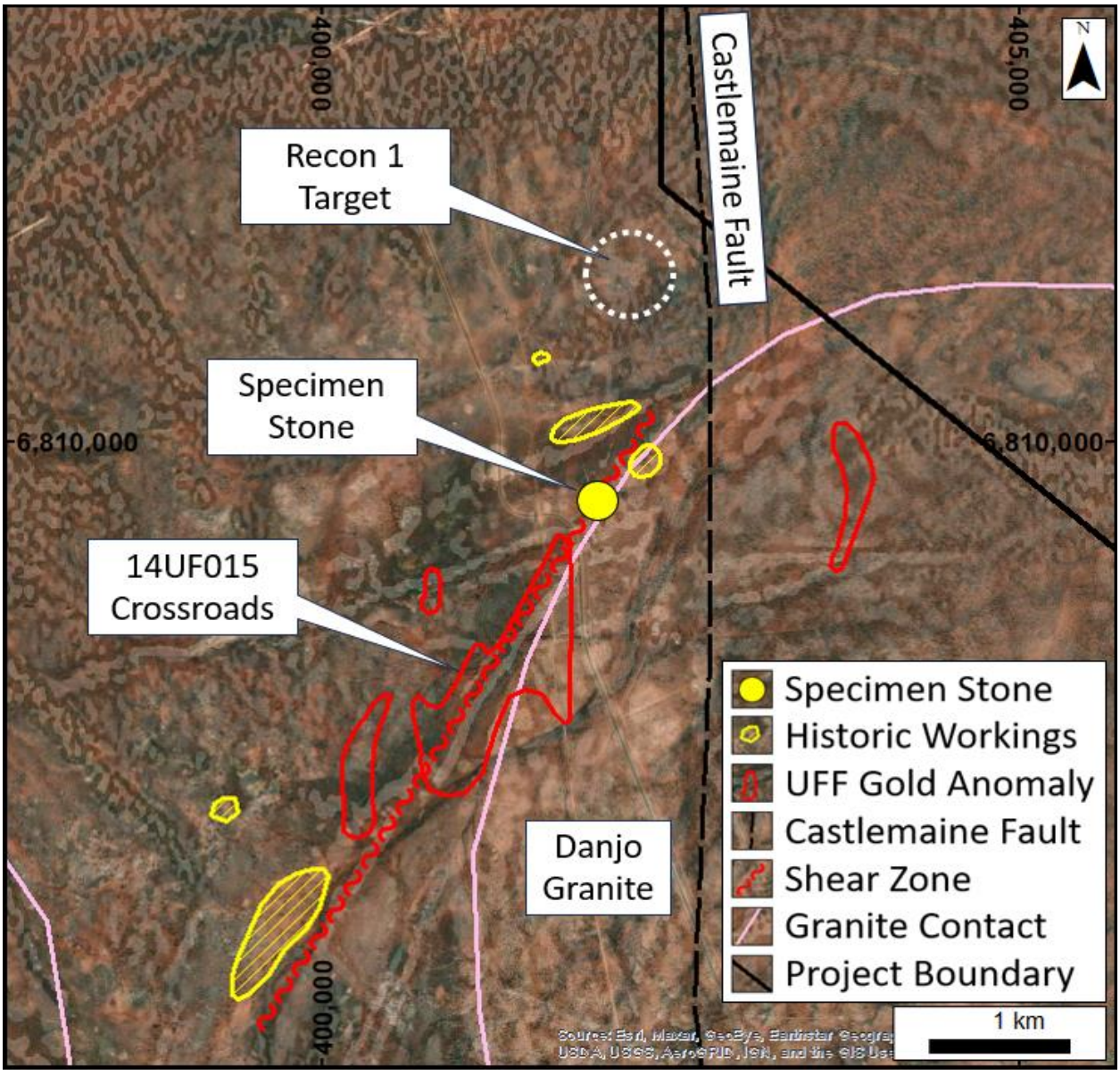

Figure 5: Location of the gold in specimen stone relative to the key structural and geochemical characteristics of the Crossroads target (background image is composite magnetics VD1-Airphoto).

*Visual estimates of mineral abundance or analysis by pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Fieldwork has increased the prospectivity of this existing target by finding surface gold in specimen stone close to its primary source. The gold and multi-element anomalism is associated with a major structural intersection and historic gold mining activity.

The gold in specimen stone and gold anomalies identified in the UFF+ soil sampling, supported by the geophysics and structural interpretations reinforce the **significant potential for the discovery of gold mineralisation within the 14 Mile Well Project**, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry, geophysics and gold at surface.

The characteristics of this target are considered to be positive indicators for the possible presence of **Intrusion Related Gold** or **Orogenic Gold** mineralisation.

Follow-up exploration work at this new prospect within the previously identified target area is underway.

Authorised by the board of Iceni Gold Limited.

For more information contact:

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About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt of Western Australia. Iceni is focussed on 2 of the key high priority target areas within the ~900km² 14 Mile Well tenement package. The majority of the leases have never been subject to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling, reverse circulation (RC) drilling and diamond drilling (DD).

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 Australasian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty-five 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nixon is a related party of the Company, being the GM Exploration, 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Portable X-Ray Fluorescence Analysis (pXRF) • pXRF analysis is conducted in the field on selected rock/mineral specimens using an Olympus Delta Handheld pXRF unit. • The device measures a point <5mm in diameter on the surface of the rock/mineral specimen. • pXRF results are considered useful for mineral identification and guidance on the presence of pathfinder elements only.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No new drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	No new drilling reported

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No new drilling reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	pXRF • Prior to sample measurements the pXRF is tested against a series of known standards. • The on-board camera is used to accurately locate the device on the rock/mineral surface.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	pXRF • Measurements in the field using the pXRF are point values on the surface of a sample only and are not subject to the same high standards as lab analyses. • As such pXRF results are considered to be indicative and used for guidance only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	No new drilling reported

Criteria	JORC Code Explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy is 3m. • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51 • The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	No new drilling reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No new drilling reported
Sample security	• *The measures taken to ensure sample security.*	No new drilling reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No new drilling reported

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All exploration is located within Western Australia.

Activity: Tenement Summary

Prospect	Tenement	Grant Date	Status	Owner
North 1	P39/5648	01/02/2017	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5680	19/01/2018	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5681	13/03/2017	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5683	19/01/2018	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5684	19/01/2018	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5685	19/01/2018	Live	14 Mile Well Gold Pty Ltd

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>North 1</td><td>P39/5686</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>North 1</td><td>P39/5896</td><td>17/09/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>North 1</td><td>P39/5742</td><td>22/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td colspan="5">14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Iceni Gold Limited</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The Fourteen Mile Well project area has previously been held but under-explored for Au.
• The area being tested by the exploration campaign is inadequately drill tested by previous work.
• Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.
<table>
<tr><th colspan="4">Summary of Prospects</th></tr>
<tr><th>Prospect</th><th>Host</th><th>Deposit Style</th><th>Associations</th></tr>
<tr><td rowspan="2">Claypan</td><td>Andesite – Monzogranite</td><td>Orogenic</td><td>Quartz veining, alteration, sulphides</td></tr>
<tr><td>Monzogranite - Syenite</td><td>Intrusion Related</td><td>Quartz veining, alteration, sulphides</td></tr>
</table>
</td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
○ easting and northing of the drillhole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>No new drilling reported</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</td><td>No new drilling reported</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No new drilling reported
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Plan included in the release showing the locations of targets, anomalies and gold finds.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new drilling reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretation and review included in prospectus dated 3 March 2021. • 2km long gold anomaly at North 1 in release dated 31 August 2022. • Fieldwork in the North 1 target area has recovered gold in quartz at surface. • The surface gold is located along strike of the 2km long UFF anomaly 14UF015-Crossroads. • The gold and surface anomalism are located on a significant structural intersection on the northern contact of the Danjo Granite and the Castlemaine Fault, where there are indications of historic gold prospecting activity. • The pieces of specimen stone are coarse and angular, indicating they are close to the primary mineralized source. • pXRF* analysis of the gold in specimen stone reported gold fineness values on 83.8% - 94.9% Au. • These gold fineness values are consistent with gold fineness within primary orogenic mineralisation in this area of the Yilgarn Craton. • Fieldwork has increased the prospectivity of this existing target by finding surface gold in specimen stone close to its primary source. The gold and multi-element anomalism is associated with a major structural intersection and historic mining activity.

<table>
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The gold in specimen stone and gold anomalies identified in the UFF soil sampling, supported by the geophysics and structural interpretations reinforce the significant potential for the discovery of gold mineralisation within the 14 Mile Well Project, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry, geophysics and gold at surface.
The characteristics of this target are considered to be positive indicators for the possible presence of Intrusion Related Gold or Orogenic Mineralisation.
Fieldwork continues to assess and validate this target along with others across the 14 Mile Well project.

<table>
<tr><th colspan="5">Table of Visual Exploration Results</th></tr>
<tr><th>Location</th><th>Minerals</th><th>Nature of Occurrence</th><th>Abundance</th><th>Assay Timing</th></tr>
<tr><td>Crossroads</td><td>Gold</td><td>Gold in quartz rocks
Located approximately:
402,000mE
6,810,000mN</td><td>Gold fineness measured by pXRF*
83.8-94.9%</td><td>Specimens are not to be assayed.</td></tr>
</table>
*In relation to the disclosure of visual exploration results, the company cautions that the visual identification, estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the size and grade of any visible mineralisation reported. The company will update the market when laboratory analytical results become available.
</td></tr>
<tr><td>Further work</td><td>

The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

</td><td>

Follow-up sampling in the North 1 target area to identify the primary source of the gold.
Design drilling program to test primary mineralisation.

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