

Exploration Update: Diamond Drilling Program Completed

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an **exploration update** on **ongoing activities conducted** on the **14 Mile Well Gold Project**.



Highlights

- A six-hole diamond drill program totaling 1071m evaluating **high-grade gold** targets at two priority prospects within the 14 Mile Well portfolio has now been completed.
- At **Christmas Gift**, five angled diamond holes totaling 871m were completed to test the down dip extension of the high-grade gold bearing quartz veinlets exposed in the sample trench. The holes confirm the strike and down dip extent of the structure that include:
 - Four holes (FMDD0053-0056) evaluating 50m of strike and shallow down dip position of the structure on three 25m spaced drill sections. Results are pending.
 - A single dual-purpose hole, FMDD0052, known as the **Everleigh Deeps**, ended at 592m downhole, with the collar prepared for a future extension to a 1200m final depth. The hole principally targeted an interpreted deep buried granite body but also evaluated the Christmas Gift structure. Assay results are pending.
- The **Everleigh Deeps** hole intersected a previously unknown **thick volcano sedimentary sequence** from 486m to EOH. This **unexpected**, altered volcano sedimentary rock package is now considered to be more extensive along strike and represents a **significant opportunity** to advance the structural controls on gold mineralisation in the immediate Everleigh area to **generate additional drill targets**.
- At **Goose Well**, a 200m deep angled diamond hole, FMDD0057, was completed that intersected the down dip projection of a quartz vein and stockworked syenitic host rock from the Lacco shaft, which hosts high grade gold mineralisation at surface. The results from the hole are pending and will provide key information in advance of a follow up RC drill campaign scheduled for Q4 CY2024.
- With the initial phase of diamond drilling completed and assay results pending, the Company will now focus on a **staged aircore drilling** program at the Guyer Well, Crossroads and Deep Well prospects.

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Project

14 Mile Well

Capital Structure

Shares: 272,761,052
Listed Options: 35,992,828

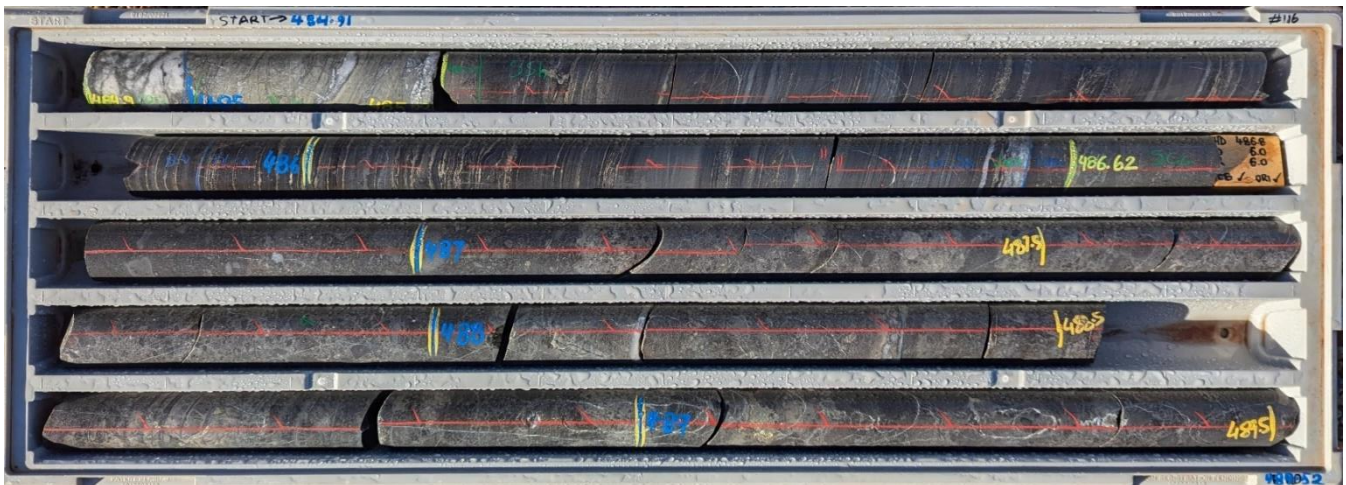


Figure 1: FMDD0052 Core tray 116 Depth 484.91m to 489.5m showing sedimentary sequence (shale and conglomerate)

Commenting on the Exploration program, Iceni Managing Director Wade Johnson said:

“We are very pleased with the outcomes from our first drilling program for the year and looking forward to commencing the next drilling program to maintain the exploration momentum. This recent program has yielded some positive geological indicators that will provide important baseline data to support further work in both targets.

“In particular, the geology intersected in hole FMDD0052 is a very exciting and important development for the 14 Mile project and the Company. The hole was originally planned as a +1000m deep EIS hole to evaluate a possible buried granite at depth, but we have intersected a totally unexpected volcano sedimentary package that is still open at depth and we are yet to complete the hole.

“The intersection will not only change the geological interpretation in the Everleigh area but will now aid a revision of the structural architecture of the area and controls on gold mineralisation. The team eagerly await the gold and multi-element assay data on all the completed holes, to advance the geological models and generate further drill targets.

“This is a great start to the 2024 drill campaign, and we are looking forward to the results from our other priority areas as we progress drill testing”.

Christmas Gift Prospect

Christmas Gift is located within the priority Everleigh Well Target area (“Everleigh”), that is central to the 14 Mile Well Project. Everleigh contains a number of historical prospecting pits, shafts and shallow workings in addition to numerous alluvial gold workings distributed over a wide area (ASX releases 6 June & 19 June 2024). The largest historical gold mine in the Everleigh area is Castlemaine, located approximately 750m south of Christmas Gift (Figure 2). Alluvial gold nuggets continue to be found in the area.

The Christmas Gift Prospect is located at one of the historical workings where sampling by the Company during 2023 confirmed the presence of the narrow quartz veinlets with abundant visible gold (ASX release 8 June 2023) within a sheared contact between an interflow sediment and basalt contact. The Company excavated several small sample pits along a 50m zone over the Christmas Gift Shear zone that demonstrated the shear extended to approximately 50m along strike, has a consistent true width of 1m and is open.

A 5-hole maiden diamond drill program (Appendix 1) commenced on 19 June to evaluate the Christmas Gift structure over 50m of strike and also test the potential for parallel gold bearing structures within the hanging wall and footwall basalt by extending the holes deeper into the footwall basalt (ASX release 19 June 2024).

The initial program has been completed with four holes (FMDD0053, 0054, 0055, 0056) evaluating the structure on three 25m spaced sections over 50m of strike and to a vertical depth of approximately 25m. Holes FMDD0053 and 0054 were drilled on the baseline or ON section and subsequent holes drilled on sections 25m to the north. Each hole intersected fresh basalt from surface, for the entire downhole length with narrow (<1m) interflow sediment units. The interflow units represent the down dip projection of the structure, with thin quartz veinlets observed in two holes at the contact position. Assay results are pending for all holes.

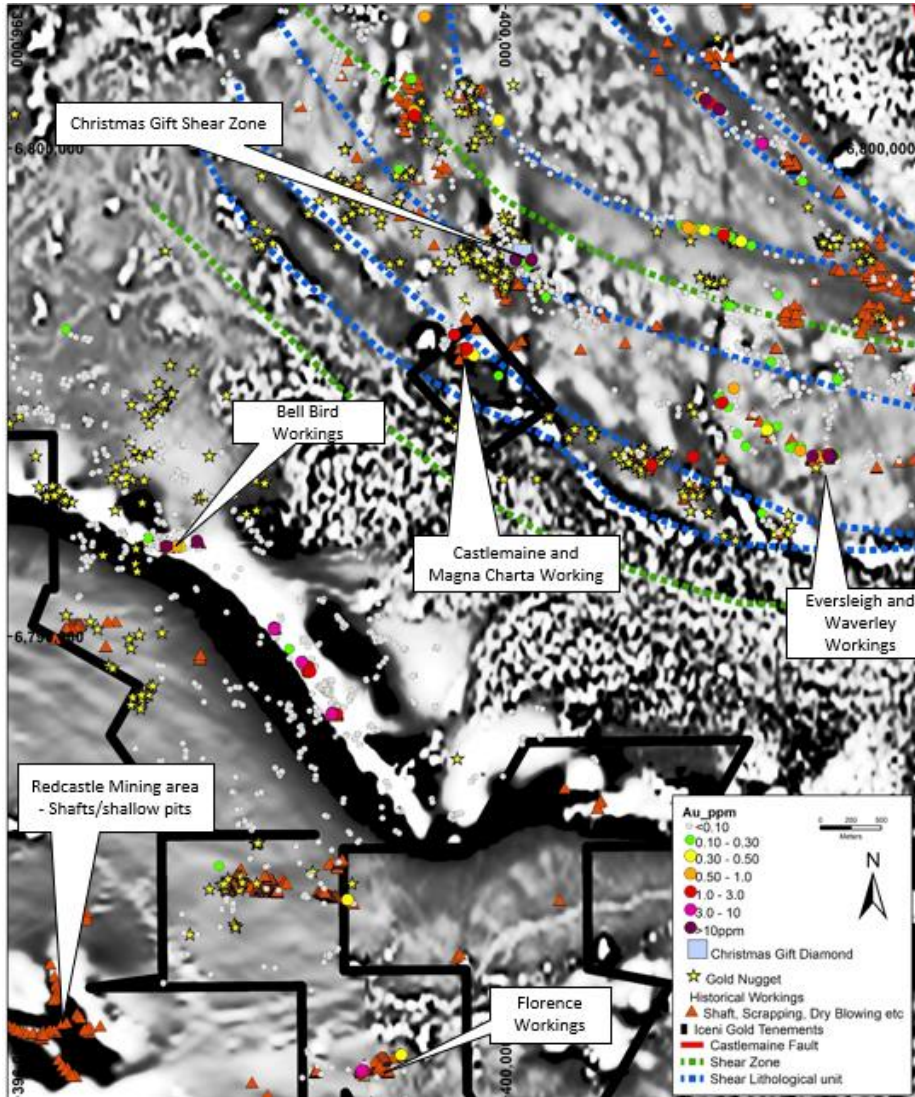


Figure 2: Map displaying the greater Everleigh Well target area, with historic mines and workings displayed with grey scale aeromagnetic image back drop. Gold rock chip assays from the Christmas Gift vein labeled (ASX release 16 June 2023) and nugget occurrences presented. The coincident rock chip anomalies and gold nugget occurrences highlight the linear trends in the Everleigh area north of the Castlemaine workings. The stippled area in the image represents a paleochannel.

The final hole of the program, FMDD0052, was originally designed as a deep (~1000m) diamond hole to test a conceptual buried granite target based on geophysical modelling (ASX releases 27 February & 13 May 2024). The granite model (Figure 3) was thought to be a major control or influence on gold mineralisation in the Everleigh area.

Angled hole FMDD0052 was collared 50m to the east of FMDD0053 also on the baseline section. The aim of the hole was to evaluate the depth extension of the Christmas Gift Structure, explore for parallel footwall positions and be drilled in stages to test the granite model.

The buried granite model was generated from the interpretation of multiple data sources collected by the Company, including gravity, magnetics deep ground penetrating radar (DGPR), 2D seismic and elevation modelling (DEM) (ASX release 27 September 2023). The surface expressions of gold mineralisation at Everleigh, including that at Christmas Gift, may be linked to a large, deeply buried intrusive target, first postulated by consultants CSA Global in 2018 (ASX release 27 September 2023).

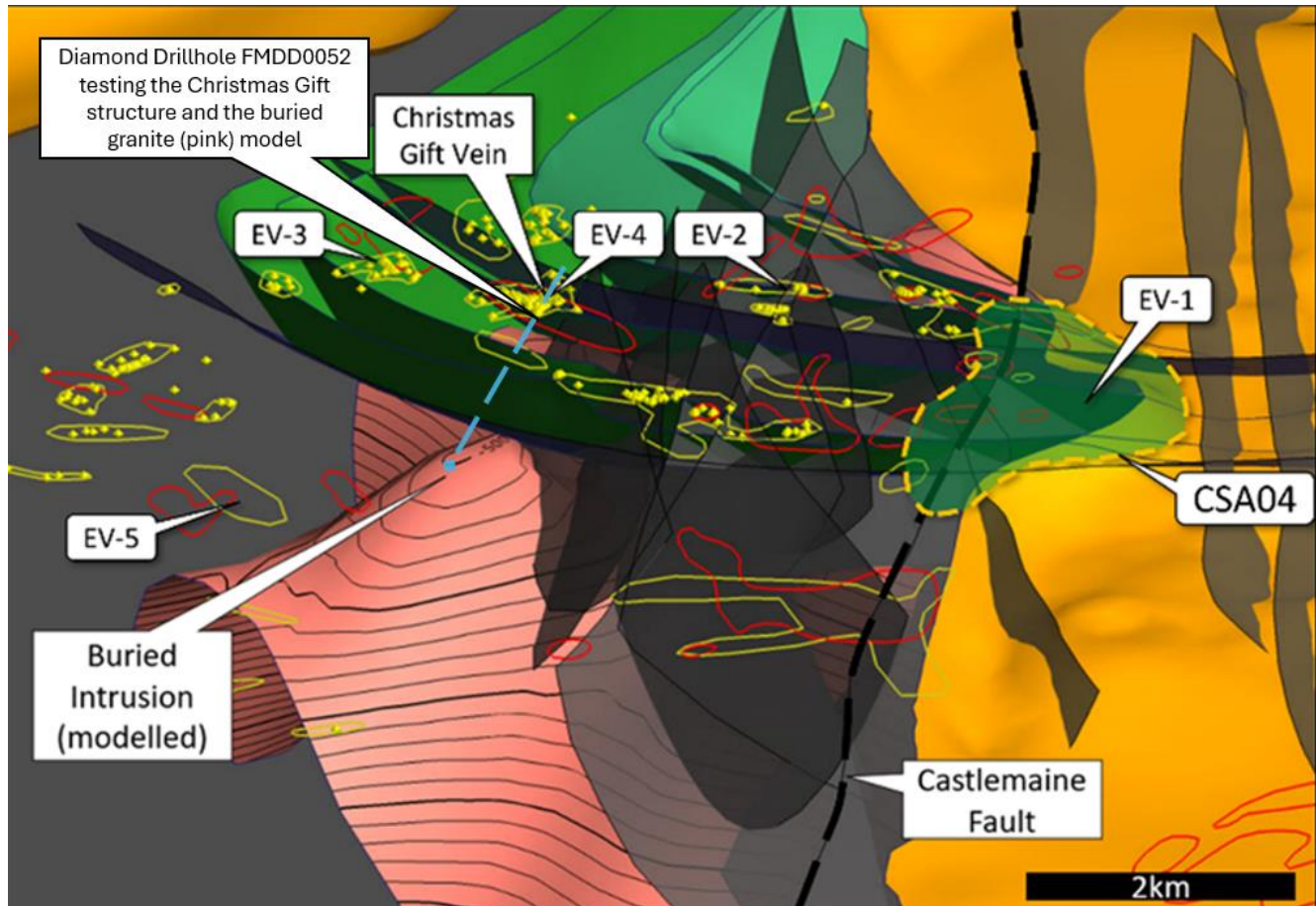


Figure 3: Schematic oblique plan view of the Everleigh integrated geophysical model and location of Christmas Gift and hole FMDD0052 in blue. This geological model was generated from the interpretation of multiple data sources, including gravity, magnetics, DGPR, 2D Seismic and DEM. (ASX release 27 February 2024)

The hole was terminated at 592m after intersecting a basaltic sequence from surface to 486m downhole, then a thick volcano sedimentary sequence to end of hole (EOH). This unexpected sedimentary sequence (Appendix 2) with its limits yet to be defined, consists of alternating units of polymictic conglomerate, shale, sandstone and a breccia (Figures 1 & 4). No granite or felsic intrusive was intersected but they may occur at a greater depth.

The Everleigh area is interpreted from mapping and geophysical data to consist of basalt and gabbro units that belong to the Minerie Formation (Doyle et al 2003) that is the middle formation of the Minara Group in the 14 Mile Well area. Intersecting a thick package of clastic sedimentary rocks in FMDD0052 is a **significant development** for the geological architecture (or framework) of the area and the Company believes it has important implications for the search for both gold and base metal mineralisation.

Initial interpretation by the Company considers the clastic sedimentary rocks intersected (Figure 4) in FMDD0052 to belong to the underlying Welcome Well Formation (WWF) but pending further geological and geochemical investigation. The WWF consists of volcanogenic sedimentary units, that includes polymictic andesitic conglomerate-sandstone-siltstone facies intercalated with coherent basalt-andesite and associated autoclastic breccia facies (Doyle et al 2003).

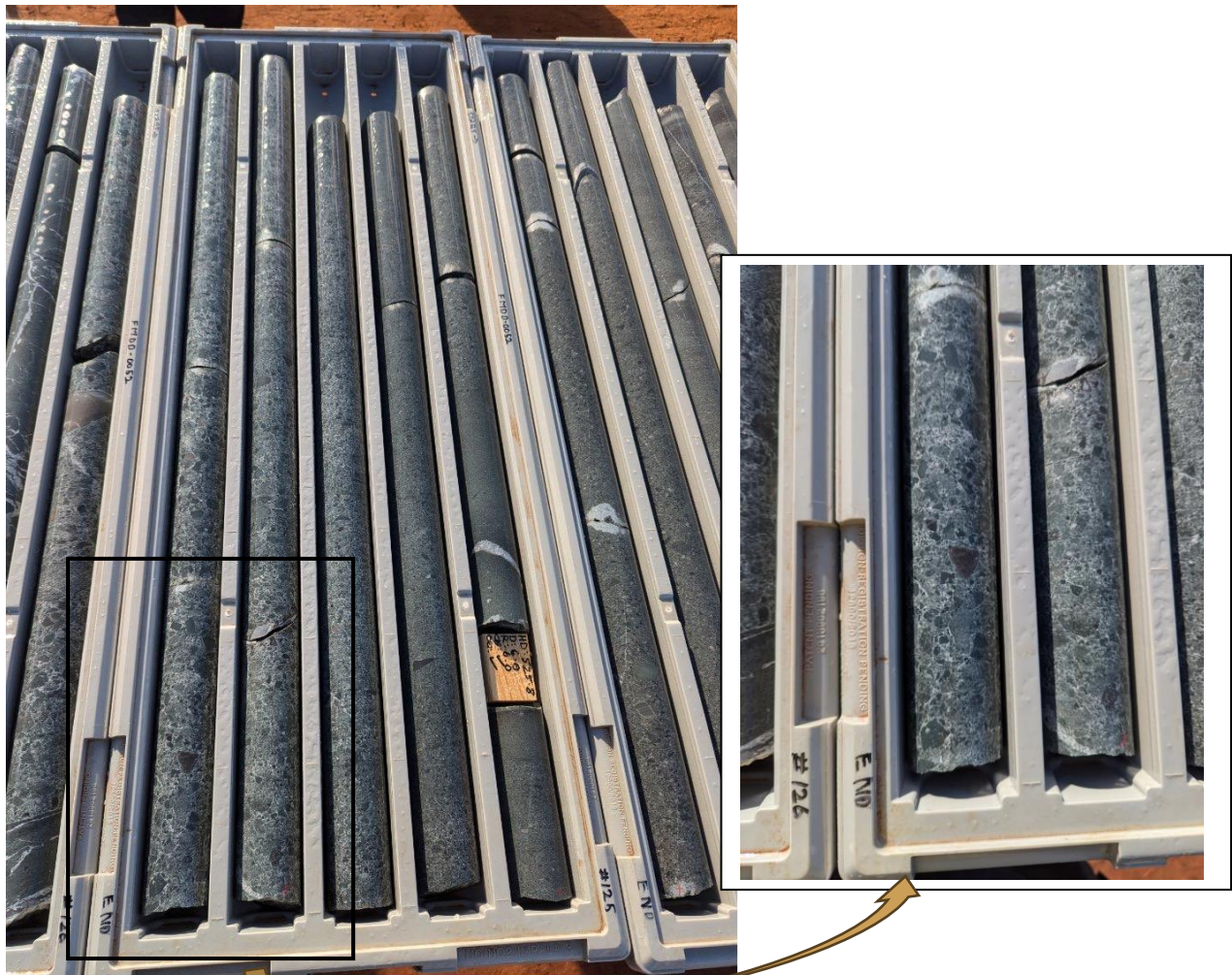


Figure 4: Hole FMDD0052 Core tray 125. 525.05m to 529.55m down hole highlighting example of angular clastic sediment.

The Company considers the recognition of this new clastic sedimentary sequence (Appendix 2) as a very important development for the 14 Mile Well project. Firstly, it demonstrates geological complexity in the basaltic package at Everleigh, where geological contacts between the basalt and thick sediment pile can be the locus for increased deformation, alteration and gold mineralisation.

The intersection of the thick sedimentary units in FMDD0052 now presents an opportunity for a revised structural model for gold mineralisation in the Everleigh area and a base metal search space for the 14 Mile Well project that will focus on the strike extent of this sediment package and position in the geological framework.

Secondly, the Welcome Well Formation, and other volcano sedimentary sequences can host VHMS base metal style mineralisation, with an example being the recent base metal discovery by Kin Mining NL (ASX KIN) at their Cardinia Project, located approximately 40kms to the northwest (refer KIN ASX release 8 January 2024).

The drill core from FMDD0052 has been processed on site and sent to Kalgoorlie for final sampling and sample submission. Gold and multi-element assay results are expected in August. In the interim, the Company will revisit and interrogate geological, geochemical and geophysical data sets to determine the extent of this new sedimentary sequence and implications for gold and base metal mineralisation initially in the Everleigh area.

Drill casing has been left in FMDD0052 as an opportunity to extend and complete the hole subsequent to more detailed geological investigations.

Goose Well Prospect

The Goose Well prospect is located on the westernmost extent of the 14 Mile Well project and is considered a high priority gold target in the portfolio, based on geological character, rock chip sample results and historical gold workings.

The target is centred over a quartz syenite intrusion which has contact metamorphosed surrounding rocks forming a magnetite rich halo that is clearly evident in the aeromagnetic imagery (ASX release 13 May 2024). High-grade gold (+10g/t Au) rock chips have been returned from the old gold workings, known as the Lacco shaft (Figure 3b) and outcrops of the lode along strike (ASX release 27 February 2024).

A single angled diamond drillhole targeting the down dip extent of the north dipping quartz sulphide lode and lamprophyre dyke observed in the Lacco shaft is now complete, with a final depth of 200.4m. The hole (FMDD0057) was collared approximately 100m north of the Lacco shaft (Figure 5 & Appendix 1) and intersected several zones of quartz stockworked altered syenite, multiple lamprophyre dykes, a narrow (<1m) quartz lode prior to intersecting a sheared and altered basalt contact.

The hole will provide important mineralisation, structural and geological information to the controls on gold mineralisation that will optimise an RC drill program planned for later in 2024.

The drill core has been despatched to Kalgoorlie for sample processing, with assay results expected in August.

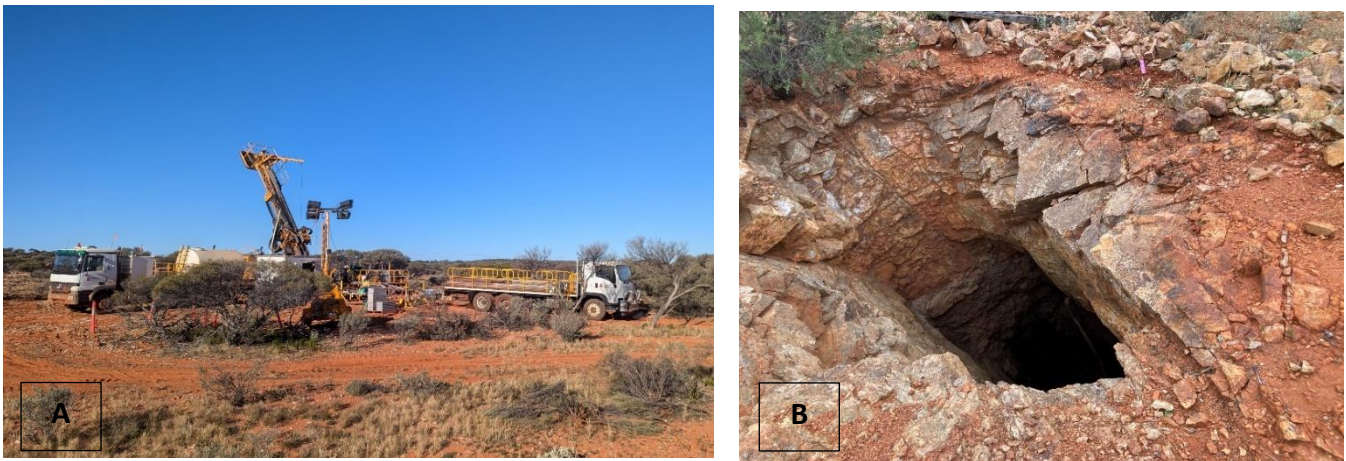


Figure 5: Right picture (A) drill rig at Goose Well. Left picture (B) is Lacco Shaft. Structure trends 315 degrees. Shaft is located approximately 100m south (bearing 225 degrees) of the drill collar

Aircore Drill Programs

As previously reported (ASX release 13 May 2024), the Company continues to generate a portfolio of targets for early stage aircore (AC) drill evaluation. Statutory approvals have been received and necessary drill site preparation has been completed at three priority targets in the 14 Mile Well project, being the Guyer Well Trend, Crossroads and Deep Well. Drilling is expected to commence in August.

Authorised by the board of Iceni Gold Limited.

Enquiries

For further information regarding Iceni Gold Limited please visit our website www.icenigold.com.au

<p>For more information contact:</p> <p>Wade Johnson <i>Managing Director</i> <i>Iceni Gold Limited</i></p> <p>admin@icenigold.com.au +61 8 6458 4200</p>	<p>Brian Rodan <i>Executive Chairman</i> <i>Iceni Gold Limited</i></p>
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About Icen Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 6).

Iceni is focussed on multiple high priority target areas within the ~900km² 14 Mile Well tenement package. The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Project makes Iceni one of the largest land holders in the highly gold endowed Leonora Laverton district.

The majority of the tenements have never been subject to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 15km long Guyer trend.

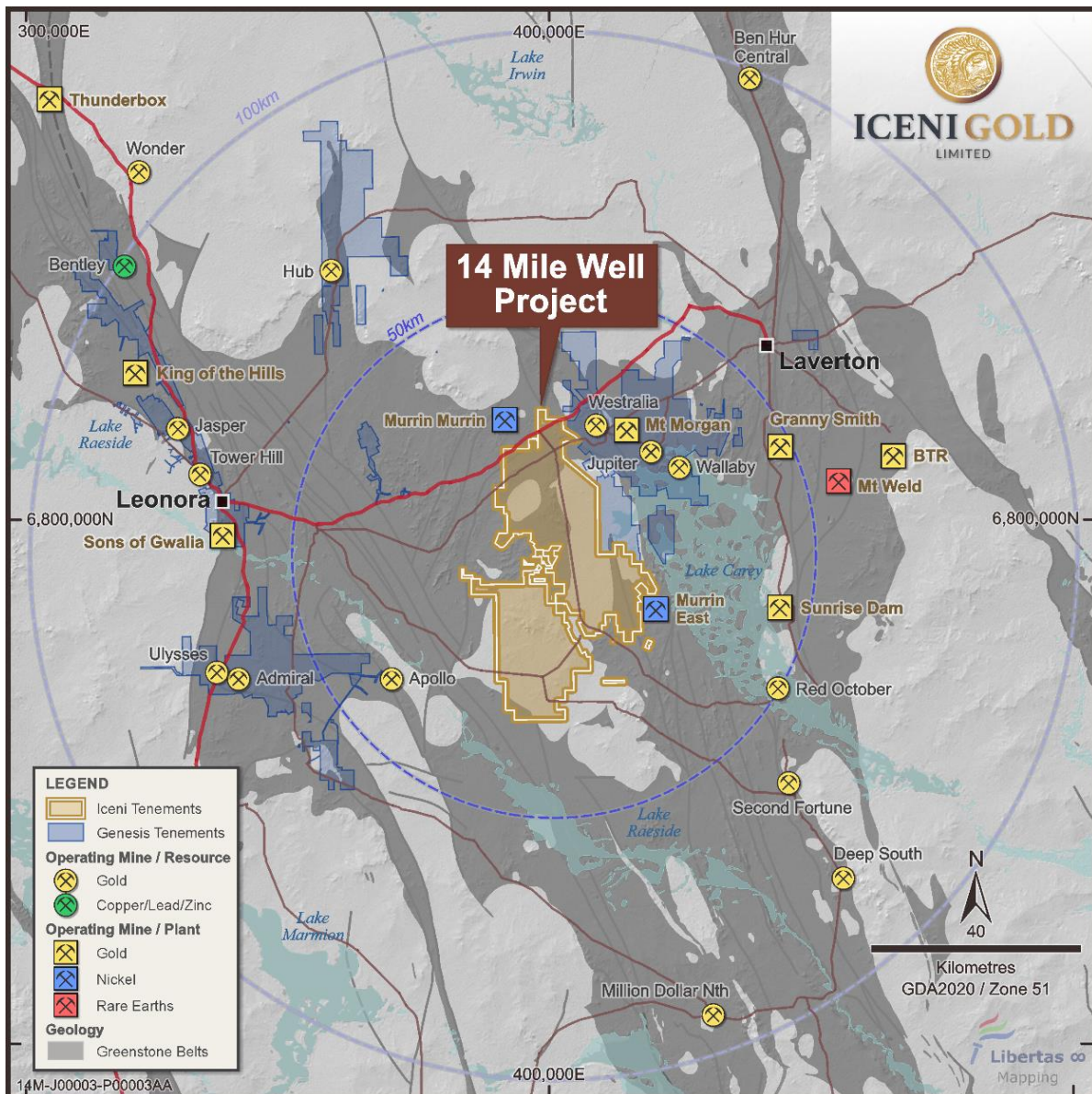


Figure 6: Map highlighting the location of the Icen Gold 14 Mile Well Gold Project in the centre of the Leonora Laverton district of the Eastern Goldfields.

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but specific to exploration reporting by the Company of previous exploration at Christmas Gift at the 14 Mile Well Project

- **19 June 2024** Diamond Drilling Underway at Christmas Gift
- **6 June 2024** Further Results Extend Christmas Gift Shear
- **13 May 2024** Company Update Presentation
- **8 May 2024** Christmas Gift Shear Gold Discovery – updated announcement
- **8 May 2024** Spectacular Vein Gold Discovery Expands Christmas Gift Shear
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **31 January 2024** December 2023 Quarterly Activities/Appendix 5B Cash flow Report
- **29 November 2023** AGM Presentation
- **18 September 2023** Mining News Select Conference Presentation
- **13 July 2023** Exceptional High-Grade Gold Results at Everleigh Intrusion
- **16 June 2023** Assays and Fieldwork Confirm High-Grade Vein at Everleigh
- **8 June 2023** Iceni Hits Spectacular High-Grade Vein at Everleigh
- **1 June 2023** New High-Grade Rock Chip Assays Continue at Everleigh
- **17 April 2023** New Gold Structures Identified at Everleigh Well
- **9 January 2023** Goose Well Target Area Discovered

Reference

Doyle, M.G., Groenwald, B., Barley, M.E., Krapez, B., 2003, Stratigraphic reconstruction and Physical volcanology of felsic-ultramafic rocks Minerie, Yilgarn Craton, GSWA Field Guide 28-30 October 2003.

Competent Person Statement

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Iceni Gold Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Appendix 1: Collar and Intercept tables:

Table 1: Drillhole information for the Everleigh and Goose Well targets, collar location, orientation, and end of hole depth (Datum GDA94 Z51).

HoleNo	Prospect	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)
FMDD0052	Christmas Gift	400,144mE	6,799,150mN	449	-60	220	592
FMDD0053	Christmas Gift	400,102mE	6,799,101mN	449	-60	220	87
FMDD0054	Christmas Gift	400,102mE	6,799,102mN	447	-60	240	62
FMDD0055	Christmas Gift	400,083mE	6,799,117mN	448	-60	220	60
FMDD0056	Christmas Gift	400,065mE	6,799,134mN	446	-60	218	70
FMDD0057	Goose Well	390,910mE	6,796,188mN	454	-60	223	200

**Appendix 2: Selected core trays from FMDD0052 highlighting sedimentary sequence.
(481.64m to 493.92m)**



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	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling (DD)</p> <ul style="list-style-type: none"> Diamond Drilling is used to obtain drill core which is cut in half, lengthways, using a diamond saw, the half core is sampled in nominal 1m lengths, the entire sample is crushed and 2.5kg is pulverised to produce a 30g charge for fire assay to analyse for Au. Drill core is oriented using Reflex ACT II/III™ downhole tool Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool Diamond drilling contractor is Westralian Diamond Drillers Geology, alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling, conducted by Westralian Diamond Drillers, holes are collared as PQ3/HQ2 diameter core, subsequently reducing down to NQ2 diameter. Drill core is oriented using Reflex ACT II/III™ downhole tool Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>DD</p> <ul style="list-style-type: none"> Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recoveries are measured again by the company's field staff to validate the driller's recoveries. In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary uses finger lifters to improve core recovery. In broken ground shorter core runs are drilled to improve core recovery. A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> 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. 	DD <ul style="list-style-type: none"> Drill core was processed and geologically logged at the Company's 14 Mile Well core yard site Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. At the rig the core is logged qualitatively to provide rapid feedback. In the core yard the core is logged quantitatively/measured to provide accurate data. The drill core is photographed prior to cutting and sampled at a drill core processing facility in Kalgoorlie The entire length of the drill core is logged (100% of relevant intersections are logged).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	DD <ul style="list-style-type: none"> Drill core is cut lengthways using an Almonte diamond saw. PQ3 Drill core is cut into ¼ core before being sampled in nominal 1m lengths. HQ2/NQ2 Drill core is cut into ½ core before being sampled in nominal 1m lengths. Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. The 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grain size of the rock being sampled. The remaining half of the core is retained as a reference and for check sampling
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drilling results are not being reported, no drilling assay data included within this announcement.

Criteria	JORC Code Explanation	Commentary
	<i>established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drilling results are not being reported, no drilling assay data included within this announcement.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy of 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Diamond Drill Core Sampling is conducted in nominal 1m intervals. • All diamond core is cut and sampled. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimations. • Diamond drill core samples are not composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The orientation of sampling is considered appropriate with respect to the structures being tested. • Drilling optimally intersected the target structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, this will be addressed by drilling more holes or a scissor hole.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are stored in core trays and secured on pallets for transport • Pallets of drill core are transported by the drill contractor to the core yard in Kalgoorlie • The core yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The sampling methods being used are industry standard practice. • QAQC Standard samples are OREAS Super CRMs® for Au and Multi-elements. • Samples are submitted to Bureau Veritas Laboratory in Kalgoorlie for sample preparation and analysis. • The lab is subject to routine and random inspections.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration is located within Western Australia. <table border="1"> <thead> <tr> <th colspan="5">Activity: Tenement Summary</th> </tr> <tr> <th>Prospect</th> <th>Tenement</th> <th>Grant Date</th> <th>Status</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Everleigh</td> <td>P39/5569</td> <td>04/05/2016</td> <td>Live</td> <td>14 Mile Well Gold Pty Ltd</td> </tr> <tr> <td>M39/1172</td> <td>Pending</td> <td>Pending</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 Icen Gold Limited</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="5">Activity: Tenement Summary</th> </tr> <tr> <th>Prospect</th> <th>Tenement</th> <th>Grant Date</th> <th>Status</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Goose Well</td> <td>P39/5593</td> <td>05/07/2016</td> <td>Live</td> <td>14 Mile Well Gold Pty Ltd</td> </tr> <tr> <td>M39/1173</td> <td>Pending</td> <td>Pending</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 Icen Gold Limited</td> </tr> </tbody> </table>	Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Everleigh	P39/5569	04/05/2016	Live	14 Mile Well Gold Pty Ltd	M39/1172	Pending	Pending	14 Mile Well Gold Pty Ltd	14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited					Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Goose Well	P39/5593	05/07/2016	Live	14 Mile Well Gold Pty Ltd	M39/1173	Pending	Pending	14 Mile Well Gold Pty Ltd	14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited				
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 explorers. 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. 																																																
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is targeting Orogenic Gold, Intrusion Related gold deposit styles. <table border="1"> <thead> <tr> <th colspan="4">Summary of Prospects</th> </tr> <tr> <th>Prospect</th> <th>Host</th> <th>Deposit Style</th> <th>Associations</th> </tr> </thead> <tbody> <tr> <td>Christmas Gift</td> <td>Basalt</td> <td>Orogenic</td> <td>Quartz veining, alteration, sulphides</td> </tr> <tr> <td>Goose Well</td> <td>Monzogranite - Syenite</td> <td>Intrusion Related</td> <td>Quartz veining, alteration, sulphides</td> </tr> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Christmas Gift	Basalt	Orogenic	Quartz veining, alteration, sulphides	Goose Well	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides																																
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Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> eastings 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 	<ul style="list-style-type: none"> Diamond drilling collar information are included in the release (appendix 2). 																																																

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● 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 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. 	DD <ul style="list-style-type: none"> ● Drilling results are not being reported, no drilling assay data included within this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	DD <ul style="list-style-type: none"> ● Drilling results are not being reported, no drilling assay data included within this announcement.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Plans included in the release showing the locations of diamond drill holes. ● Drilling results are not being reported, no drilling assay data included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Drilling results are not being reported, no drilling assay data included within this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● Geological interpretation and review included in the ICL prospectus dated 3 March 2021.

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	<p><i>and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Fieldwork to continue sampling across the 14 Mile Well project. • Further drilling at Goose Well and Christmas Gift will be determined on the basis of the drill results from this program outlined in the announcement