ICENI GOLD LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

Goose Well Target Area Discovered

Highlights:

- **A new target area has been identified at Goose Well**
- **Metal detecting has discovered a surface gold nugget anomaly**
- **Surface sampling has identified gold and multi-element anomalism in rock chip samples**
- **Strong circular geophysical anomalies (magnetics and radiometrics) are coincident with the multi-element anomalies**
- **The target area hosts a syenite intrusion associated with gold mineralisation**
- **Syenite intrusions are linked to major regional gold deposits**

Goose Well Gold Nuggets

Figure 1: Selection of gold nuggets from the parcel of >150 nuggets discovered at Goose Well.

ASX RELEASE

9 January 2023

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

Shares: 208,571,428
Options: 19,706,857

BOARD

Brian Rodan
Executive-Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

REGISTERED OFFICE
Level 2, 41 Ord Street
West Perth WA 6005

t: +61 08 6458 4200
e: admin@icenigold.com.au
w: www.icenigold.com.au

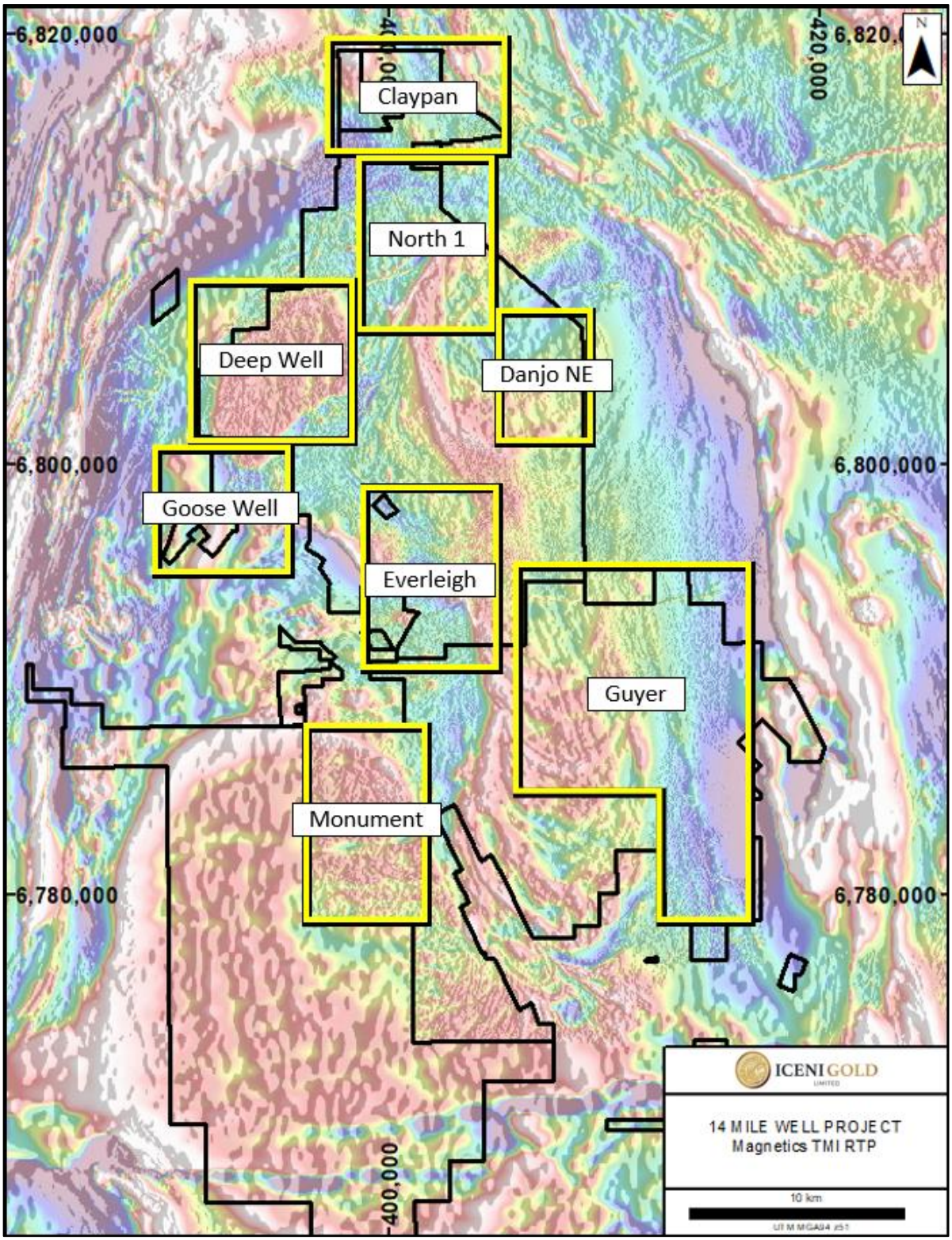

Figure 2: Goose Well target area within the 14 Mile Well Project. The target area is known as Goose Well, named after the nearby well of the same name.

Surface Geochemistry

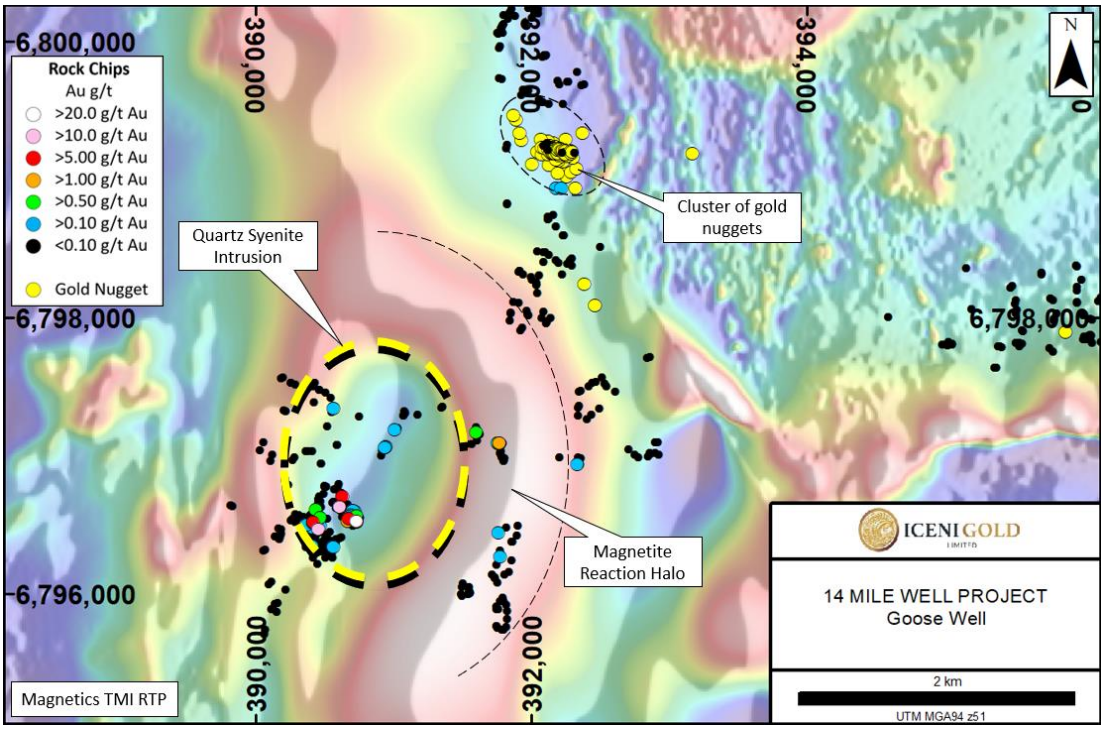

Figure 3: Gold anomalism in surface rock chip sampling at Goose Well, where the high-grade gold is associated with sulphide bearing quartz veins. Background image is TMI RTP magnetics.

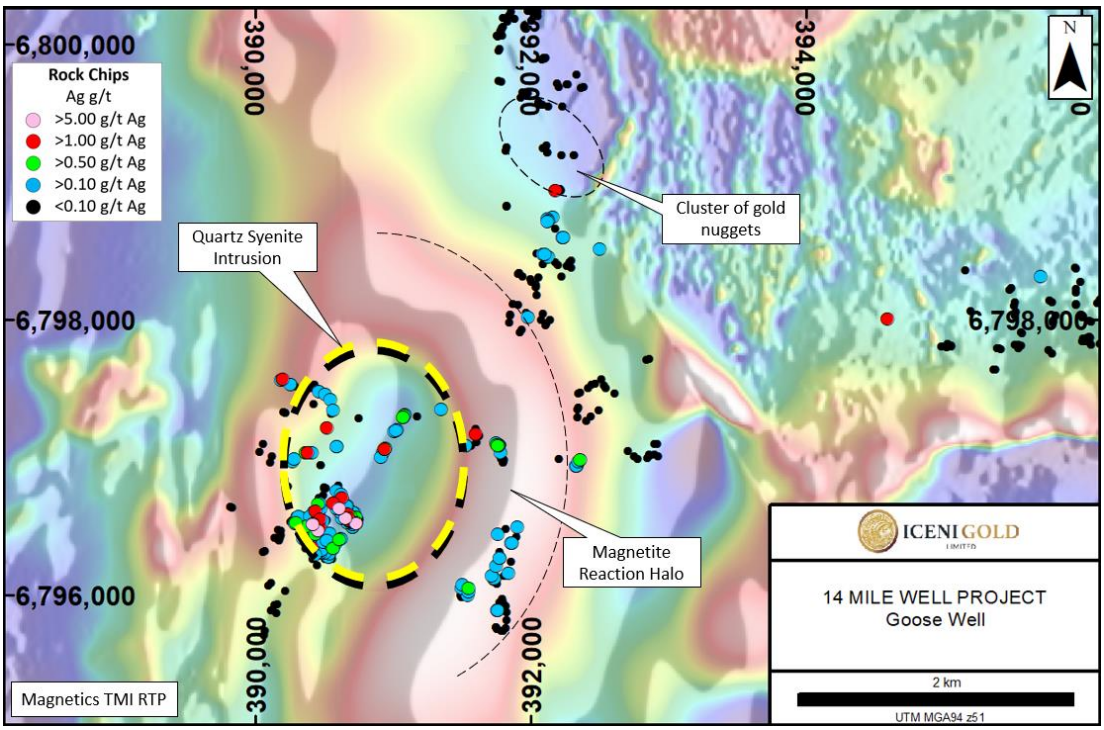

Figure 4: Coincident multi-element (silver) anomalism in the rock chip geochemistry at Goose Well. The target area displays a gold-silver-tellurium-bismuth metal signature, centred on and around a syenite related intrusion.

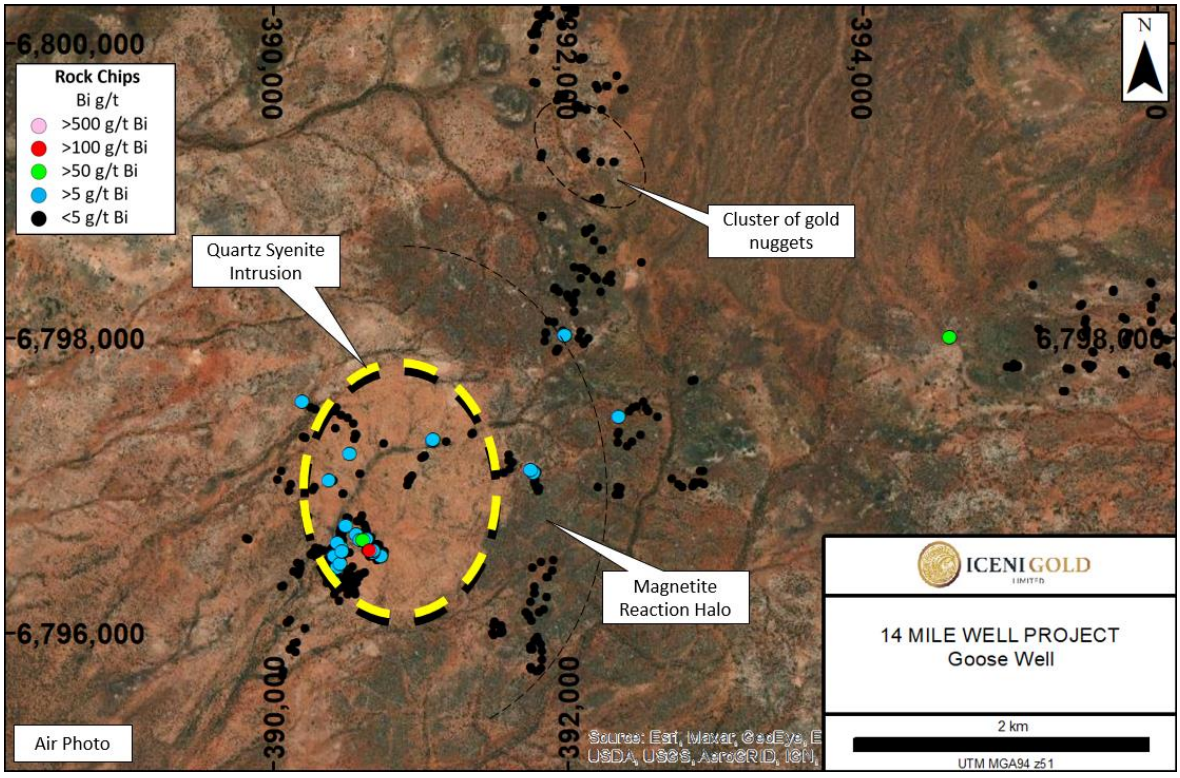

Figure 5: Aerial view of the syenite intrusion, which displays a distinctive circular vegetation anomaly. The Goose Well target area is located on the western boundary of the 14 Mile Well Project. The geology is dominated by a quartz syenite intrusion with a prominent magnetite reaction halo.

Evidence of historic gold workings can be found in the area of the intrusion and in the surrounding reaction halo. The Company is prospecting the area using metal detectors, and systematic searching has recovered +150 gold nuggets adjacent to the Goose Well intrusion.

The nuggets display an assemblage of textures that indicate some surface transport, supergene enrichment and the preservation of primary textures. The presence of angular gold fragments, crystalline gold and attached pieces of the quartz vein host suggest the gold nuggets have not travelled far from source.

The interpretation that the gold nuggets have not travelled far is supported by nearby high-grade gold results in surface rock chip sampling. Peak gold values exceed 20g/t Au and have strong coincident silver, bismuth and tellurium anomalism. These samples were associated with quartz veins hosting fresh sulphides or box works after sulphides.

The multi-element geochemical anomalies are coincident with significant physical and geophysical anomalies related to the syenite intrusion. The intrusion displays a characteristic vegetation assemblage that forms a striking circular vegetation anomaly visible in aerial photography and satellite imagery.

A strong circular high surrounding a central low is apparent in the magnetic imagery. The magnetic high is interpreted to be a magnetite rich reaction zone surrounding the non-magnetic syenite intrusion at its core.

The radiometrics display strong circular total count (TC) and potassium (K) anomalies that are coincident with the central potassium rich syenite intrusion.

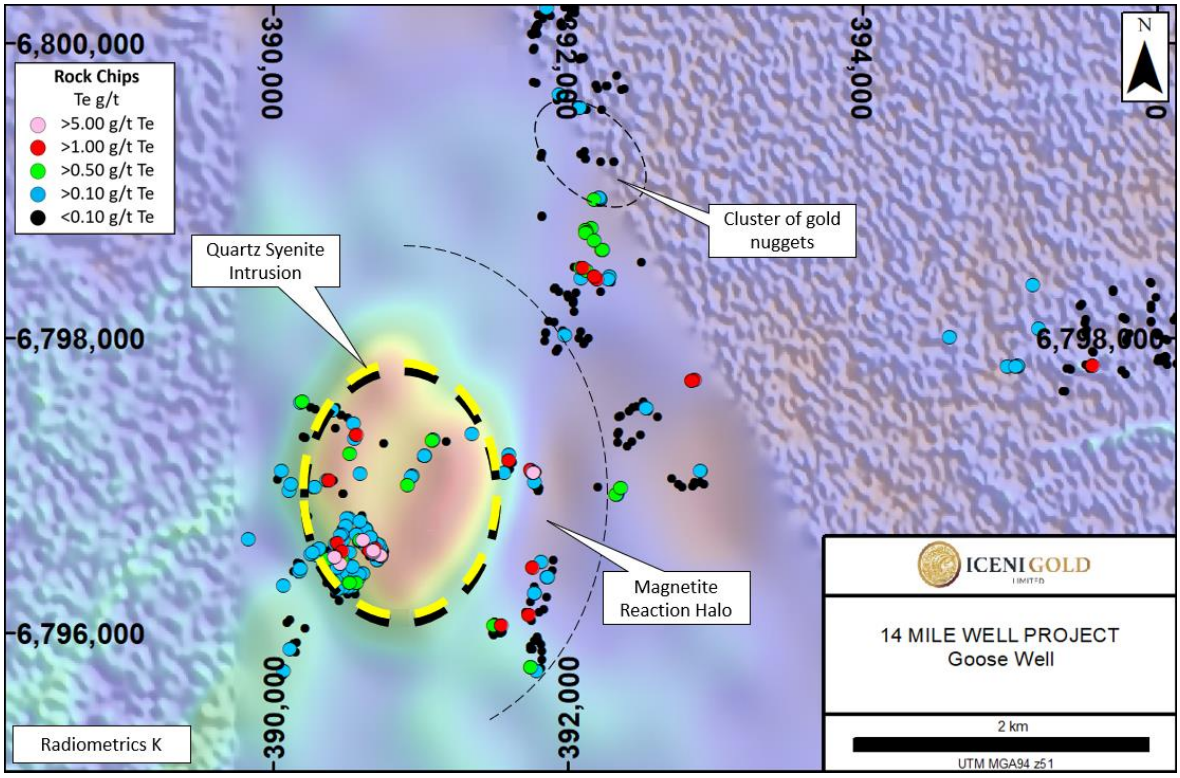

Figure 6: Radiometrics (K-channel) displaying the central potassium high related to the quartz syenite intrusion. Tellurium rock-chip geochemistry is strongly associated with gold anomalism in and around this intrusion.

Management Statement

Technical Director David Nixon commented, "the link between gold anomalism and the syenite related intrusion at Goose Well is significant, considering the established association between syenites and gold mineralisation in the Laverton District".

"The gold nugget anomaly is supported by the gold anomalism in the rock chips, which in turn are supported by multi-element geochemistry. The system displays a strong gold-silver-bismuth-tellurium signature that is strongly associated with sulphides and quartz veining".

"The combination of the gold nugget anomaly, the rock chip geochemistry and coincident geophysical anomalies forms a compelling new target area for Iceni at Goose Well".

"Metal detecting and geological field work will continue through 2023 at Goose Well and other developing target areas within the 14 Mile Well Project".

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt.

Iceni Gold Limited (Iceni or the Company) now has 8 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~800km^2 14 Mile Well tenement package, the majority of which has never been subject to modern systematic geological investigation, is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

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 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.

– Ends –

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.*	Rock Chip Sampling • The method involves locating a suitable outcrop or piece of float (rock on surface that is not attached to outcrop). • The rock /float is broken using an hardened steel hammer to recover a nominal 0.5kg sample, several pieces within a radius of 3m may be composited together. • The sample is geologically described and its position recorded using handheld GPS. • The entire sample is crushed and pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. • Laboratory analysis was conducted under contract by ALS Limited in Perth. Prospecting • Surface prospecting is conducted by scanning the ground surface using metal detectors, commonly using a gridded search pattern. • Metal detectors are Minelab 6000 or 7000 being operated by suitably experienced personnel. • Recovered targets are located using handheld GPS receivers. Targets are weighed using digital scales with an accuracy of 0.1g. Targets may be analysed using pXRF to identify gold-silver ratio and the presence of pathfinder elements. 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)*	• No drilling reported

Criteria	JORC Code Explanation	Commentary
	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).	
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 have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported
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 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.*	• No drilling reported
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.*	Rock Chips • The lab procedures for sample preparation, fusion and analysis are considered industry standard. • 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 0.5kg sample size for a sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the

Criteria	JORC Code Explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	grainsize of the rock being sampled. • QA/QC samples are behaving within acceptable thresholds. 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 procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Rock Chips • Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager. • The sampling location is physically inspected to validate significant intersections and logging. • Logging data is entered digitally, using standard software with dropdown lists, it is sent to database administrators for incorporation in the digital database • Assay data is not adjusted. Prospecting • Recovered targets are verified by the Senior Geologist or Exploration Manager. • The recovery sites are physically inspected to validate the location of the recoveries and to put the finds into geological context.
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.*	Rock Chips • Sampling is generally conducted in areas of available outcrop. • Sample spacing is variable, sampling density is governed by geological variability, increased variability in the geology tends to be sampled at a higher density. • Rock within a 3m radius may be composited to form the sample.
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.*	Rock Chips • The sampling method is biased towards samples that display possible indications of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Rocks Chips • Samples within calico bags are stored in sealed polyweave bags within a larger Bulka bag, the Bulka bags are secured on pallets for transport

Criteria	JORC Code Explanation	Commentary
		• Pallets of samples are transported by truck to the yard in Kalgoorlie • The yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Rock Chips • 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 ALS Laboratory in Perth for sample preparation and analysis, this lab is ISO/IEC 17025:2017 and ISO 9001:2015 accredited. • 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.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• All exploration is located within Western Australia.
<table>
<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>
<tr><td>Goose well</td><td>P39/6166</td><td>11/11/2020</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Goose Well</td><td>P39/6165</td><td>11/11/2020</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Goose Well</td><td>P39/5852</td><td>3/5/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Goose Well</td><td>P39/5851</td><td>3/5/2018</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 has been 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.</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>Summary of Prospects</th></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Prospect</th><th>Host</th><th>Deposit Style</th><th>Associations</th></tr>
<tr><td rowspan="2">Goose Well</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>• Drilling results are not being reported, no drilling data included within this announcement.</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 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.</td><td>Rock Chip Samples
• Anomalous/Reporting threshold: 0.10g/t Au
• Maximum/minimum grade truncations are not used
• Intercepts are point values and do not include internal dilution
• Metal equivalent values are not reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>Rock chip samples are point values and are not averaged over a length.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
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 announcement showing location of nugget finds and rock chip samples
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.*	• Not applicable, drilling results are not being 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.*	• Goose Well is a new target area within the 14 Mile Well project • The gold nuggets at Goose Well are generally <1g in size and larger specimens up to 2g have been recovered. • At Goose Well the nuggets were recovered from the surface alluvium and generally rounded displaying signs of transport. These nuggets have a deep yellow colour and have a high gold-silver ratio (pXRF) interpreted to be due to weathering or supergene modification refining the gold content of the nuggets. • Some of the Goose Well nuggets are angular or display crystalline shapes, these do not show signs of significant transport. These nuggets tend to have a pale yellow colour and a lower gold-silver ratio (pXRF) interpreted to be consistent with gold-silver ratios of gold from known orogenic deposits. These nuggets are interpreted to represent pieces liberated directly from nearby mineralisation. • The rock chip samples from Goose Well have identified areas of gold anomalism with some samples reporting high grade results >10g/t Au. • 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.
Further work	• *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.*	• Ongoing rock chip sampling and geological mapping • Analyse results, design follow up drilling program.