



ICENI GOLD
LIMITED

ASX RELEASE

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14 February 2022

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ICENI GOLD EXPLORATION UPDATE

5km Long East Well Gold Anomaly Identified

Exploration

Iceni Gold Limited (Iceni or the Company) has 7 key **high priority** target areas within the 14 Mile Well project. Iceni is actively exploring the target areas using geophysics, Ultrafine (UFF+) soil sampling, air core and diamond drilling. The ~600km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Guyer: East Well Gold Anomaly Significantly Increased in Size

Further assays have been received around the East Well Au soil anomaly from the ongoing Ultra Fine Fraction (UFF+) soil program and these new results have significantly increased the size of the Au soil anomaly. The UFF+ anomaly now covers an area 5km wide, defined by coincident Au and multi-element anomalism. The residual soil anomaly, known as **14UF002 (East Well)**, is located within the **Guyer target area**.

The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by granodiorite. The anomaly has a >5km long strike north-south and a 5km width east-west, comprising several priority zones, with the 3 main zones being:

- **Priority 1 Zone:** Consists of coherent Au and multi-element anomalism across 8 sample lines.
- **Priority 2 Zone:** Narrow coherent Au anomaly across 3 sample lines with offset multi-element anomalism.
- **Priority 3 Zone:** Generally Au only anomaly across 6 sample lines.

Samples are spaced 100m apart on lines 400m apart (100m x 400m).

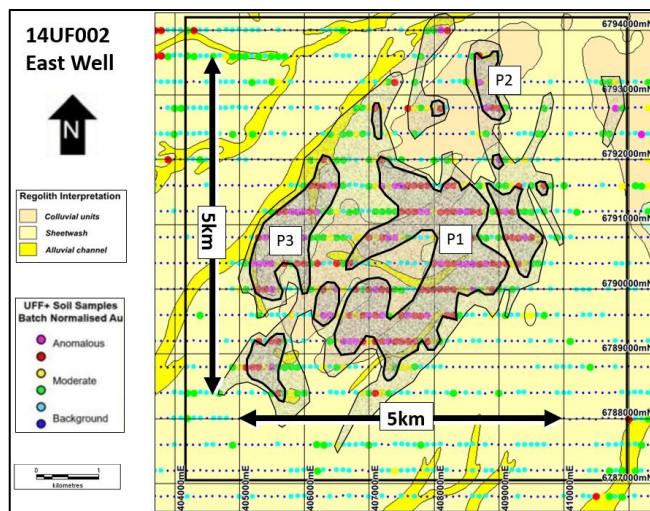


Figure 1: Expanded size and geometry of the East Well Au anomaly.

¹Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.

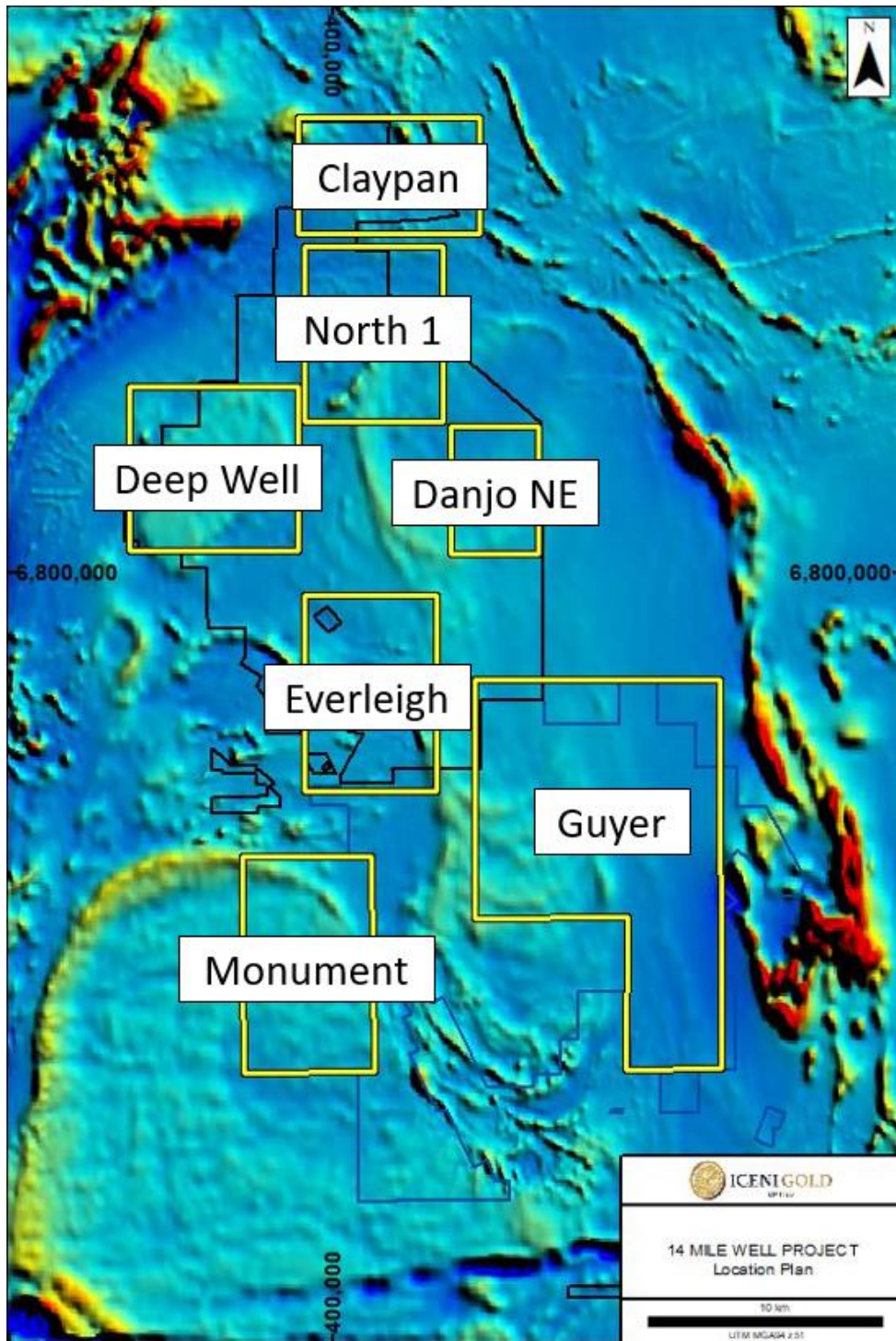


Figure 2: 14 Mile Well project area, showing the seven key target areas. The East Well – 14UF002 Au UFF+ anomaly is located within the Guyer target area. Image is Magnetics – Total Magnetic Intensity (TMI) Reduced to Pole (RTP) (after GSWA).



The UFF+ process was developed by CSIRO and is optimised for soil particles less than two microns in size. The workflow involves a physical step to retain the fine microparticles, then a chemical step to test for the presence of gold and other elements. Fine particles (clays and iron oxides) in the soil have more surface area to accumulate gold and other metals that move through the environment. This accumulation process forms the geochemical signatures above orebodies lying deep below.

This analysis by CSIRO allows the Company to generate new exploration targets that were previously unknown.

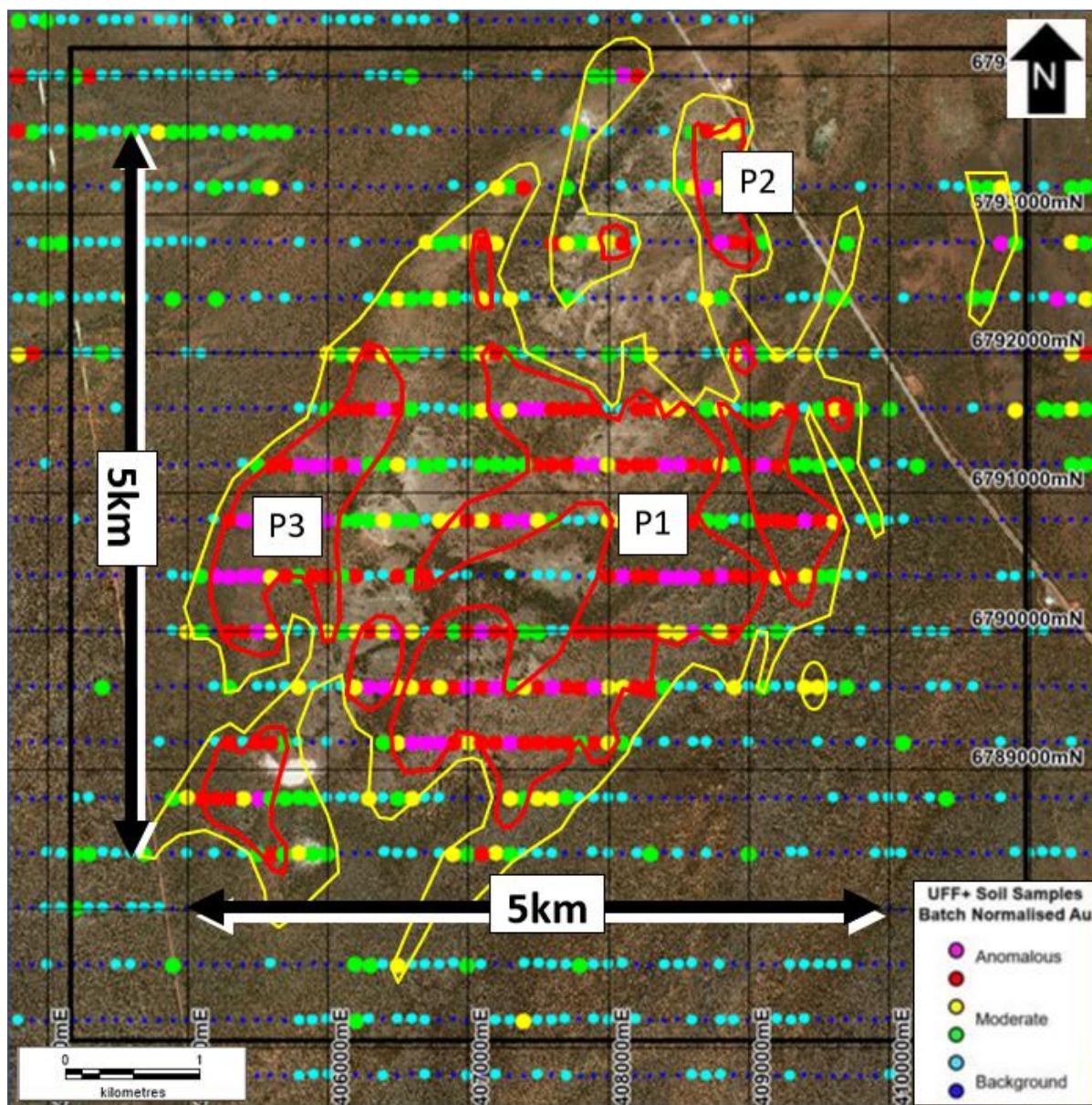



Figure 3: 14UF002 - East Well Anomaly: Schematic plan showing the 4km long and 5km wide UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalism have been highlighted. The priority zones have been prioritised and scheduled for field validation.



UltraFine+™

Next Gen Analytics for Discovery



Unlock the full potential of your soil samples

What is UltraFine+ Next Gen Analytics?

UltraFine+™ Next Gen Analytics combines the cutting edge of UltraFine+™ soil analyses with intelligent data integration tools to improve mineral explorers' ability to rapidly QA/QC their results, assess these results in a landscape context, create exploration indices and identify the best targets. This means explorers can move faster through assessing geochemical surveys to discovery, moving on with confidence that they haven't missed an opportunity.

Generating Landscape Types

UltraFine+™ Next Gen Analytics uses Machine Learning to combine spatial data and build detailed landscape maps, without human bias and at finer scales than available regolith maps.

Machine Learning Inputs

Regolith Ratios

MREBF

DEM

Radiometrics

Traditional Regolith Map
UltraFine+ Landscape Clusters

Principal Component Analysis

UltraFine+™ Next Gen Analytics provides Principal Component Analysis, generating unbiased exploration indices.

PCA-Derived Exploration Indices

- Au + granites
- VMS + Au
- ▲ Known targets

Comprehensive Soil Properties

UltraFine+™ Next Gen Analytics provides comprehensive soil property analyses for additional context, including pH, EC, sizing and spectral analyses.

Soil Properties

NIR - Alteration

Soil Sizing

Identifying Outliers in Cover

UltraFine+™ Next Gen Analytics applies the context of landscape clusters to soil geochemistry to identify outliers by landscape type, preserving the signature of conventional targets while identifying easily overlooked targets in cover.

Cu Outliers by Landscape Cluster

Location of Outliers in Outcrop (left) and Cover (right)

Multi-resolution
Soil Buffer Zones

No cover
Shallow cover
Medium floor cover
Transported cover
Deep transported

Standard
Targets

Targets in
Cover

How UltraFine+™ Next Gen Analytics Works

- Soil Sample**
 - Submit soil samples to LabWest
 - Submit sample submission form to ultrafine@csiro.au
- UltraFine+ Analysis**
 - Improved detection limits
 - No nugget effect
- Data**
 - 52 elements
 - EC and pH
 - Spectral data (NIR and FTIR)
 - Soil sizing
- Automated QA/QC**
 - Receive automated QA/QC on standards and duplicates
 - UltraFine+ Standard, custom designed for the UltraFine+ method
 - How-to user guides for data interpretation and application
- Landscape Context**
 - Landscape classification
 - Outliers by landscape type
 - Exploration indices
 - Comprehensive soil properties
- Explore**
 - Receive outputs as shape files
 - Plan with confidence

CONTACT

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Figure 4: The UFF+ soil sampling process was developed by the CSIRO. The process includes the field sampling methodology, the in-lab analysis and the post-processing of the data to generate targets (after CSIRO 2021).



Breakaway Well (14UF001) and East Well (14UF002) UFF Anomalies

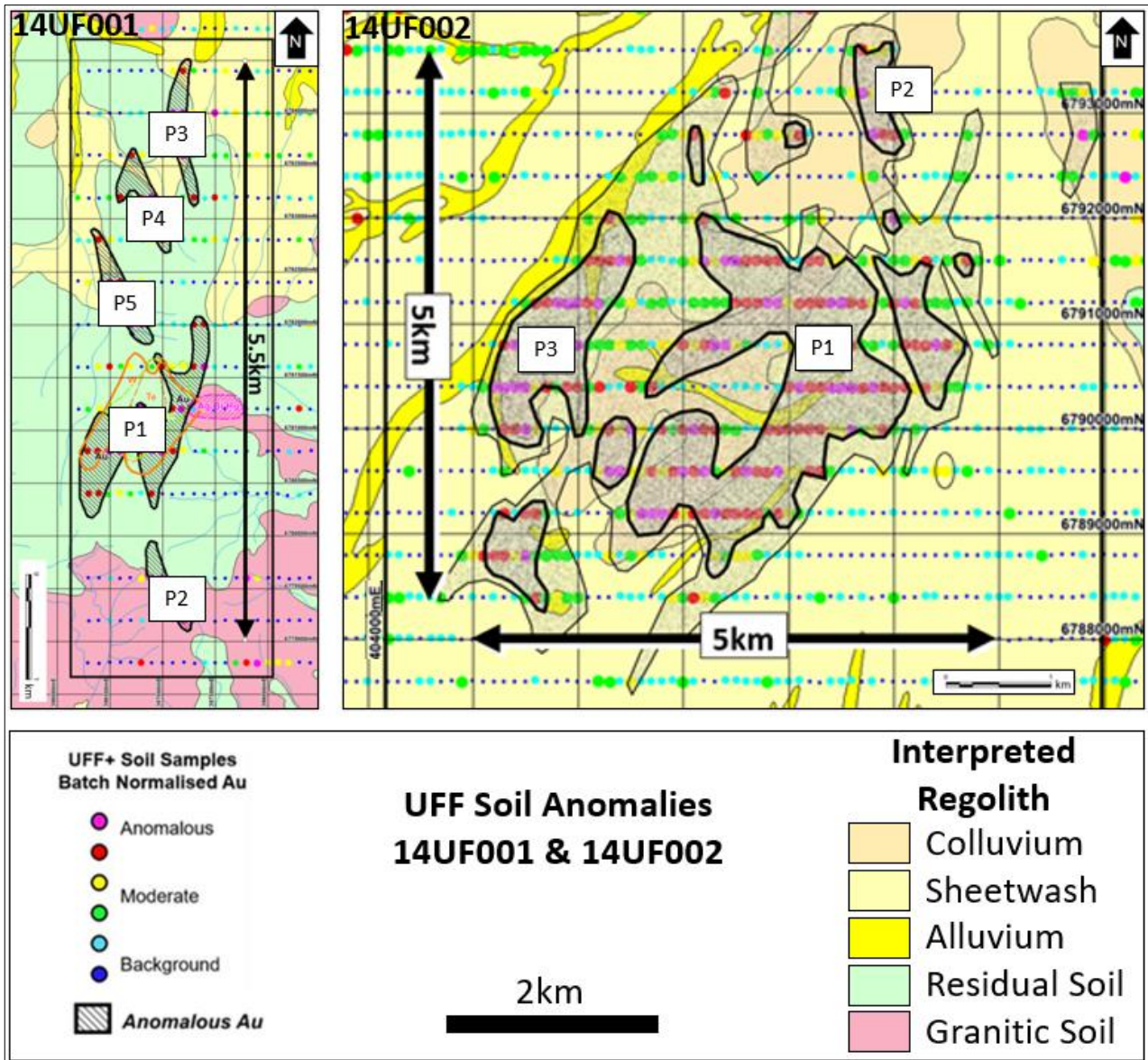


Figure 5: Comparison of the gold in soil anomalies 14UF001-Breakaway and 14UF002-East Well unearthed within the 14 Mile Well project area. Both anomalies are ~5km long and are shown here at the same scale to aid comparison. The anomalies occur in different regolith regimes but both are underlain by felsic granite intrusions. The Priority 1 zone within the Breakaway Well anomaly is defined by coincident Au-W-Te-Mo-As anomalism. The Priority 2-5 zones of the Breakaway Well anomaly are generally Au only.



Technical Director **David Nixon** noted that “The expansion of the **East Well** Gold Anomaly was an unanticipated but welcome result, and it is realistic to expect the ongoing UFF+ soil sampling campaign will continue to identify specific new targets within the 14 Mile Well project area. These targets will be validated, prioritised and scheduled for testing.”

Executive Chairman **Brian Rodan** said “The new expanded UFF+ soil assay results at **East Well** are extremely exciting considering that the Company has soil sampled the entire tenement package, but the geology team has to date only completed the initial technical assessment of just ~40% of the geochemical data.

The soil sampling results at such an early stage having identified two very large gold anomalies at **Breakaway Well** and **East Well** adds considerable exploration potential to the tenement package and to the Company’s exploration program overall. It is anticipated that over the next two quarters the outstanding soil sample data over the remaining 60% of the tenement packaged will be assessed for additional targets and thereafter prioritised for drill testing during the 2022 calendar year.

Iceni is in an early exploration phase, however the Company has a very structured technical program in place to test all the IPO targets in a specific order so that we can assess the technical data provided by the drill core from the Stage 1 drilling. The detailed assessment of the drill core will provide the necessary information and knowledge required to provide guidance for Stage 2 drill testing of the respective targets.

Iceni has completed ~13,000m of diamond and 7,000m of air core drilling on various targets since listing in April 2021 and we currently have ~17,500 drill metres of assays pending. It is anticipated that these assay results will start to flow through regularly over the coming weeks.

The Company has a comprehensive and structured exploration drilling program in place for 2022 which we believe, given success, should unlock significant value for shareholders”.

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.

The project consists of a ~600km² tenement package on the west side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.



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Competent Person Statement

The information in this announcement that relates to exploration results 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 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	<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. 	<ul style="list-style-type: none"> UFF+ method was developed by the CSIRO UFF+ Soil sampling is used to obtain an ultra-fine fraction of the soil, this is analysed to identify elemental concentrations Soil samples are collected using a steel shovel, these samples are sieved passing - 2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultrafine fraction to analyse for Au & multi-elements. The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH is recorded. Sample positions surveyed using handheld GPS receivers Sampling contractor is OmniGeoX Analysis contractor is LabWest
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"> N/A
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. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
	<i>fine/coarse material.</i>	
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. 	<ul style="list-style-type: none"> • N/A
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. 	<ul style="list-style-type: none"> • UFF+ method was developed by the CSIRO • UFF+ Soil sampling is used to obtain an ultra-fine fraction of the soil, this is analysed to identify elemental concentrations • Soil samples are collected using a steel shovel, these samples are sieved passing - 2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultrafine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH is recorded. • Sample positions surveyed using handheld GPS receivers • Sampling contractor is OmniGeoX • Analysis contractor is LabWest
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 established. 	<ul style="list-style-type: none"> • 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Significant anomalies are validated in the field by field staff then validated by the Senior Geologist & Exploration Manager. • Assay data is not adjusted.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample points are located using handheld GPS receivers, nominal accuracy is 3m. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling is conducted on 400m spaced lines with 100m sample spacings along the lines. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity but it is <u>not appropriate</u> for Mineral Resource and Ore Reserve estimations. No sample composites.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of sampling is considered appropriate with respect to the structures being tested. Tenement wide, grid based sampling strategy is utilised to reduce biases introduced by varying sample spacings.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored in cardboard soil packets within a larger cardboard box, the boxes are secured on pallets for transport Pallets of samples are transported to LabWest in Malaga
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling methods being used are industry standard practice. Samples are submitted to LabWest Laboratory in Perth 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"> UFF+ soil sampling at 14 Mile Well is located in Western Australia within all the tenements that comprise the 14 Mile Well and Guyer Well Projects. The tenement is owned 100% by 14 Mile Well Gold Proprietary Limited or 100% by Guyer Well Gold Proprietary Limited, wholly owned subsidiaries of Icen Gold Limited.

Criteria	JORC Code Explanation	Commentary
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 ground within the 14 Mile Well and Guyer Well projects has previously been held but inadequately explored for Au. Historical exploration work has been completed by several different companies over the years. 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 and Intrusion Related Gold deposit styles
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"> 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. 	<ul style="list-style-type: none"> N/A
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. 	<ul style="list-style-type: none"> N/A
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’). 	<ul style="list-style-type: none"> N/A
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and 	<ul style="list-style-type: none"> Location plan is included in the release

Criteria	JORC Code Explanation	Commentary
	<p><i>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.</i></p>	
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • N/A
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Existing UFF+ soil geochemistry results were included in the prospectus dated 3 Mar 2021. • Commencement of UFF+ sampling program was included in announcement dated 6 May 2021. • Identification of Breakaway Well soil anomaly was included in announcement dated 1 October 2021. • Identification of East Well soil anomaly was included in announcement dated 14 October 2021. • Identification of Guyer soil anomaly was included in announcement dated 5 November 2021. • Results from the UFF+ soil program are being received and analysed. • Analysis of results has identified a significant increase in the size of the coincident Au + multi-element geochemical anomaly 14UF002 at East Well within the Guyer target area. • The 14UF0002 soil anomaly is 5km long (north-south) and 5km wide (east-west). • The 14UF0002 anomaly requires field validation and surface sampling prior to being scheduled for drilling.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. 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"> • UFF+ results are routinely analysed and prioritised. • Anomalies are field validated and subjected to further surface sampling to identify the source of the anomalism. • Encouraging results will be analysed, targets prioritised and follow up exploration programs will be designed to further advance the targets.