



**ICENI GOLD**  
LIMITED

**ASX RELEASE**

**ASX RELEASE**

14 October 2022

**COMPANY**

ASX: ICL  
ACN: 639 626 949

**CAPITAL STRUCTURE**

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

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## ICENI GOLD EXPLORATION UPDATE

### Gold Intersected in Everleigh Well Drilling

#### Background

**Iceni Gold Limited** (Iceni or the Company) has 7 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~800km<sup>2</sup> 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

#### Highlights:

- All gold assays have been received from FMDD0034
- DD again confirms gold mineralisation is present at Everleigh
- Gold is associated with shears and quartz veins potentially linked with the adjacent Castlemaine Fault
- Integrated geophysical survey results are being processed to provide guidance for ongoing exploration

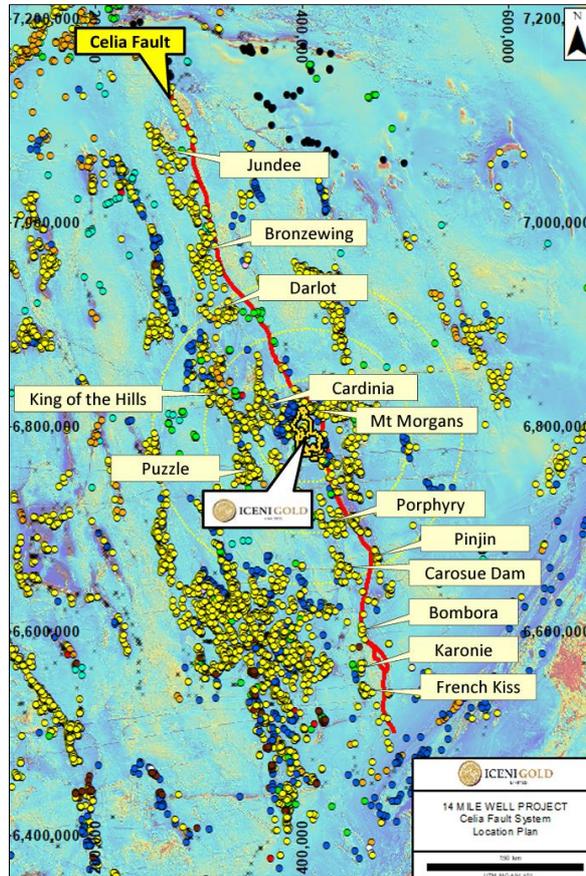
#### Everleigh: Gold Mineralisation in Diamond Drilling



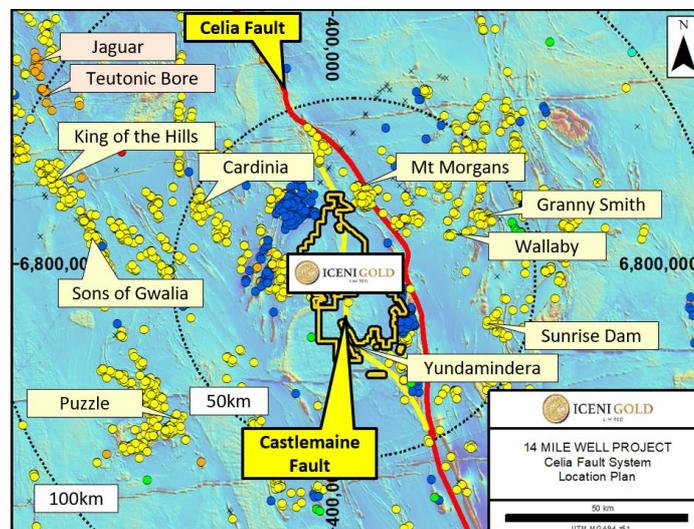
**Figure 1:** Gold mineralised intervals within **FMDD0034**, intervals are hosted within altered Danjo Monzogranite, quartz veins have very strongly altered sulphidic selvages containing leucoxene. The hole is located immediately east of the Castlemaine Fault within a possible structural corridor or zone of influence around this structure that is favourable for the development of gold mineralised veins.



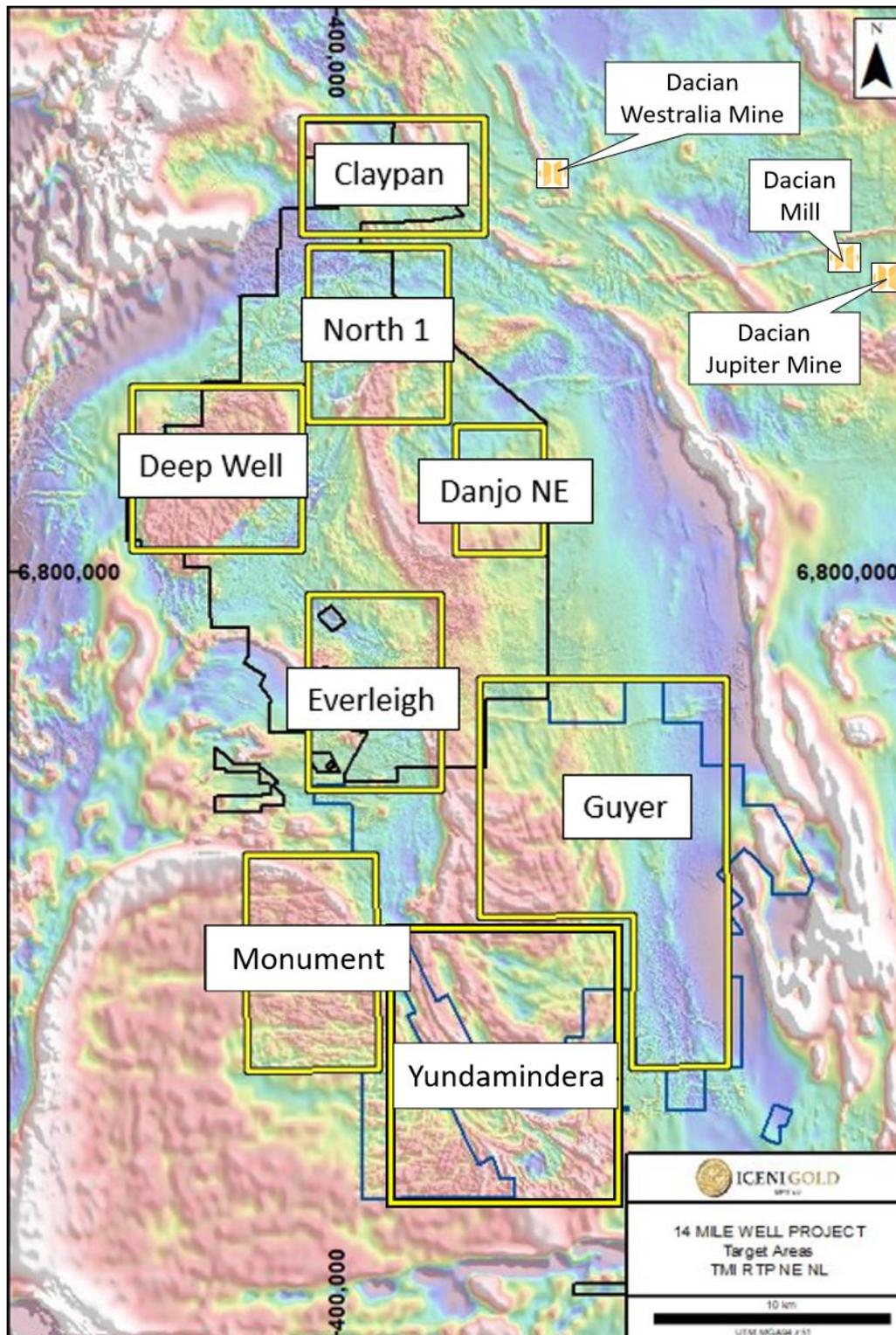
**Figure 2:** Plan showing the location of Iceni's 14 Mile Well project relative to neighbouring projects in the Leonora-Laverton district. Immediately to the east is the Mt Morgans project which is operated by Dacian Gold Limited (subject to a takeover by Genesis Minerals Limited).



**Figure 3:** Location of the ~800km<sup>2</sup> **14 Mile Well** tenement package, situated on the western shores of Lake Carey, ~50km from Laverton in Western Australia. The red trace marks the position of the Celia Fault, a major crustal scale structure that cuts across the Yilgarn Craton. The **14 Mile Well** project is situated on the **Celia Fault** and its associated splays (including the **Castlemaine Fault**). There is a strong association between crustal scale structures and major gold deposits.



**Figure 4:** The **Celia Fault** zone passes along the eastern margin of the 14 Mile Well project while a fault splay, the **Castlemaine Fault**, passes through the centre of the project. Drillhole **FMDD0034** was designed to test adjacent to the **Castlemaine Fault** in the **Everleigh Well** target area.



**Figure 5: 14 Mile Well** project area, showing the key target areas. The DD program was undertaken within the **Everleigh Well** Target Area. Shown for reference is nearby infrastructure within the neighbouring Mt Morgans Project area.



### Background: Everleigh Well

The **Castlemaine Fault** and the **Guyer Shear** are splays off the **Celia Lineament** that traverses the Yilgarn Craton. The Castlemaine Fault was a regional focus for hydrothermal activity with associated alteration and gold mineralisation. A 30km segment of the Castlemaine Fault passes through the **14 Mile Well** project.

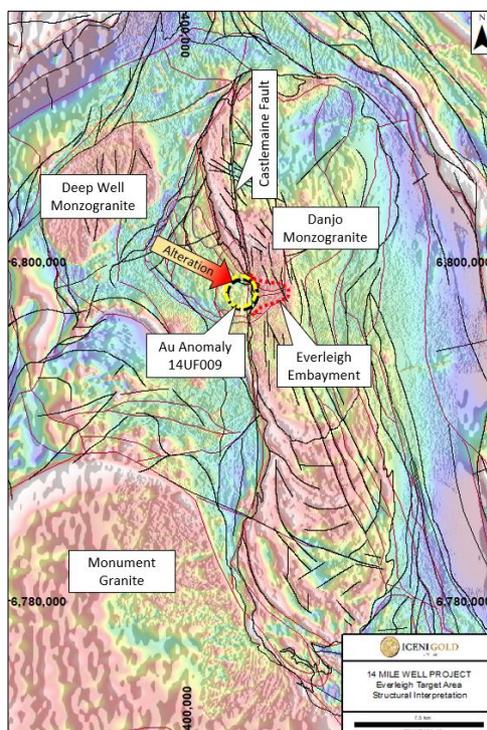
The **Everleigh Well** target area is located on a segment of the Castlemaine Fault. Within the Everleigh Well target area a number of targets are coincident. The targets were developed using different exploration disciplines and include: FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry).

The **Everleigh Well** target area is situated on the western contact of the Danjo Monzogranite which is classified as a prospective Mafic Group intrusion (Cassidy 2019). Mafic Group intrusions are known to be spatially and temporally associated with gold mineralisation within the Kalgoorlie-Kurnalpi Rift.

The target area formed part of the historic Redcastle gold mining centre which was discovered in 1894. The Everleigh area also contains a number of pits and shafts that were previously explored 25 years ago, by BHP among others. The Tatong prospect, located nearby, was discovered by BHP as one of many large soil anomalies which were drill tested by Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling.

The **Everleigh Well** area was targeted due to positive field mapping observations made by CSA Pty Ltd geologists in 2018 and 2020, which includes the following positive geological prospectivity indicators:

- Presence of a prominent fault and cross structures, evident in magnetic and gravity data sets.
- Albite alteration identified in litho-geochemistry.
- Interpreted Everleigh Embayment on the margin of the Danjo Batholith.
- Alteration zonation identified in previous exploration vectoring towards the embayment.
- Historic workings trending towards the structural intersection.

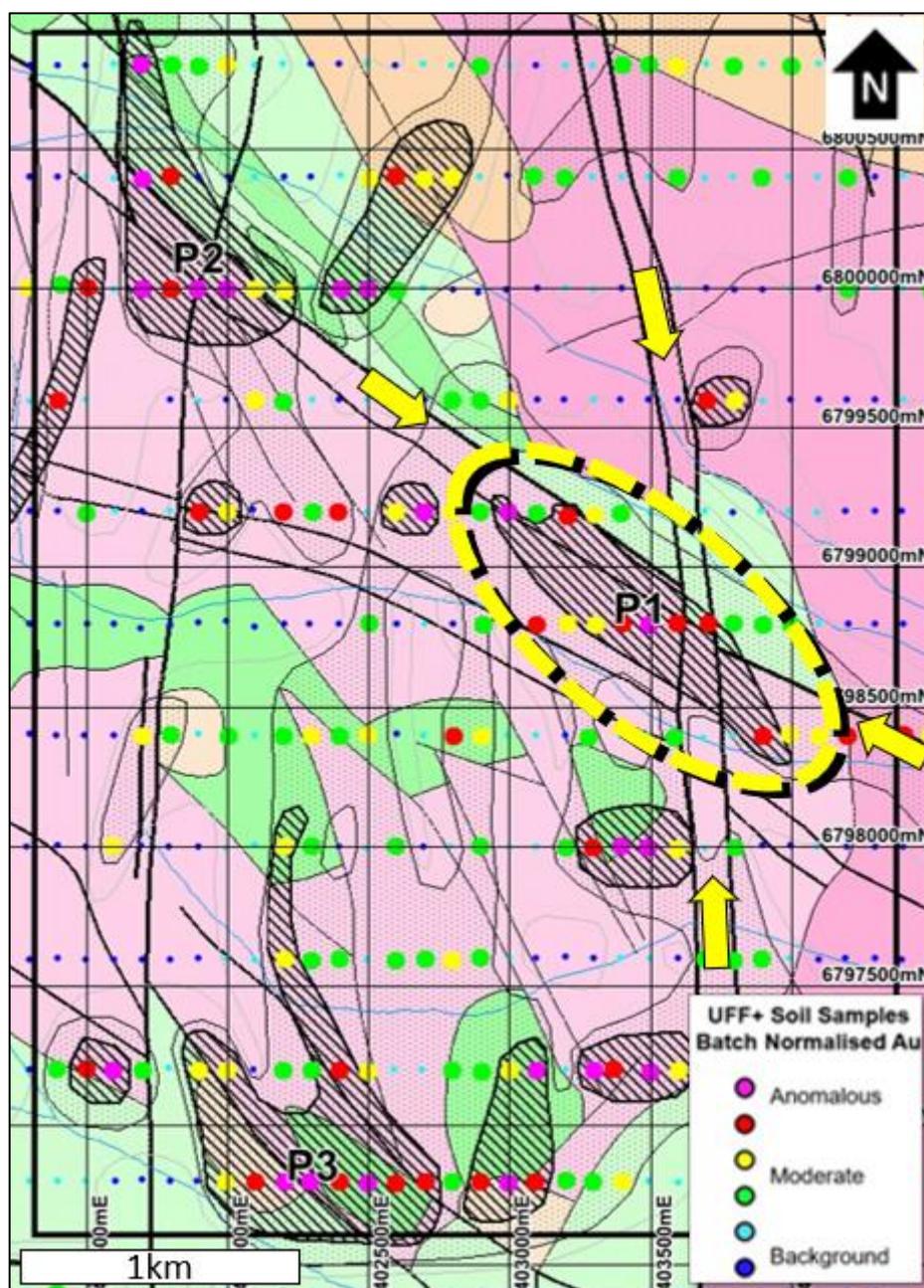


**Figure 6:** Structures in the **Everleigh Well** target area and the Everleigh Embayment on the margin of the Danjo Batholith. Historic work identified alteration vectoring towards the embayment. Background image is TMI RTP magnetics with structural interpretation overlays.



More recent targeting had incorporated the results from the UFF+ soil sampling campaign. The Anomaly known as **14UF009 – Everleigh Embayment** is located on the Castlemaine Fault. The Priority-1 zone within this anomaly is a coherent multipoint gold anomaly that is coincident with a number of the existing geophysical and structural targets.

Drilling was conducted beneath the UFF+ gold soil anomaly and tested the interpreted structural intersections, the interpreted position of the main Castlemaine Fault and a number of coincident geophysical and geological targets.



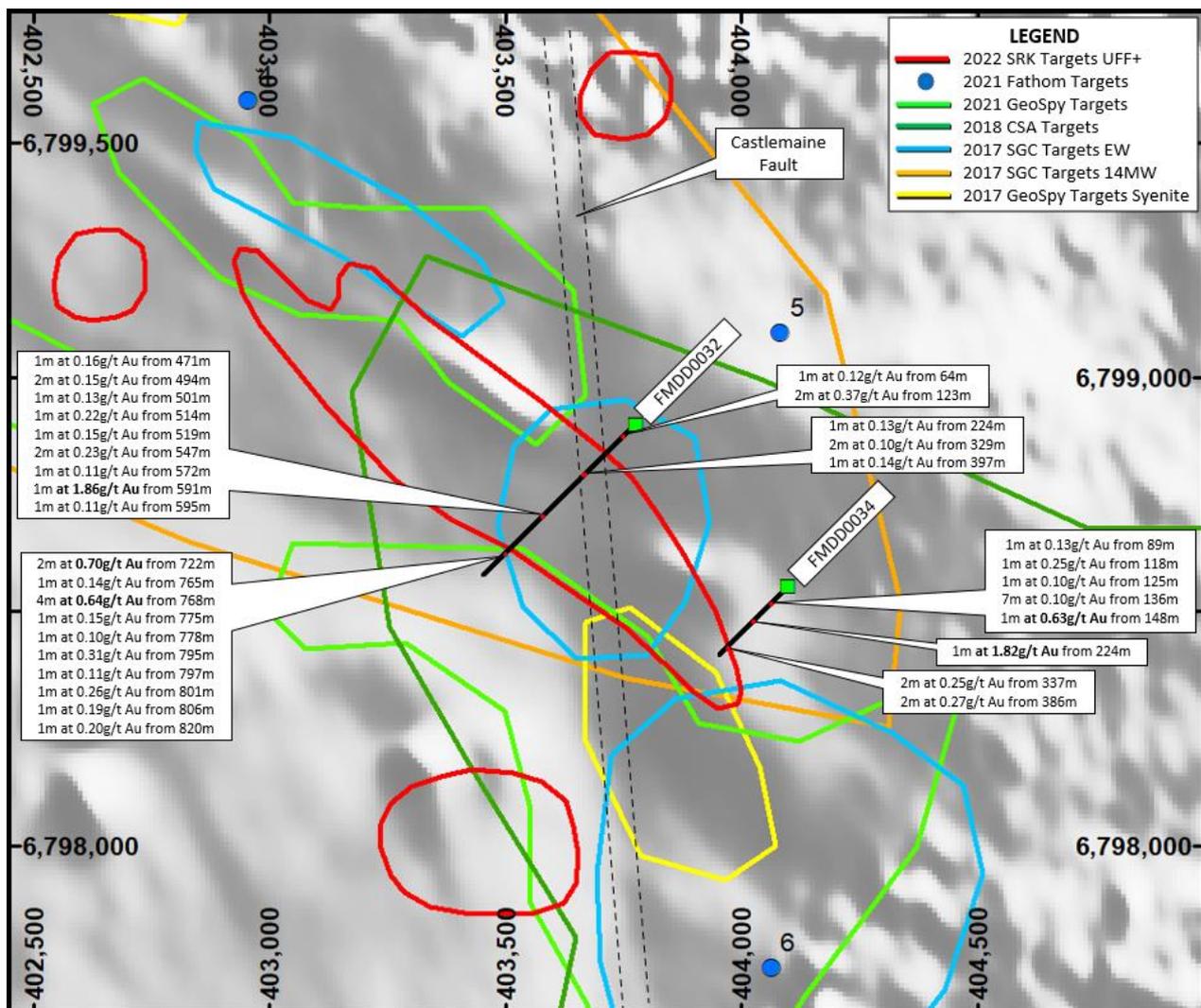
**Figure 7:** Plan showing the location of the area targeted by drilling, supported by UFF+ gold soil anomalism at Everleigh Well. The Priority-1 UFF+ gold anomaly is coincident with a number of structural and geophysical targets that are concealed beneath transported cover at this location.



**Everleigh Well: Results from FMDD0034**

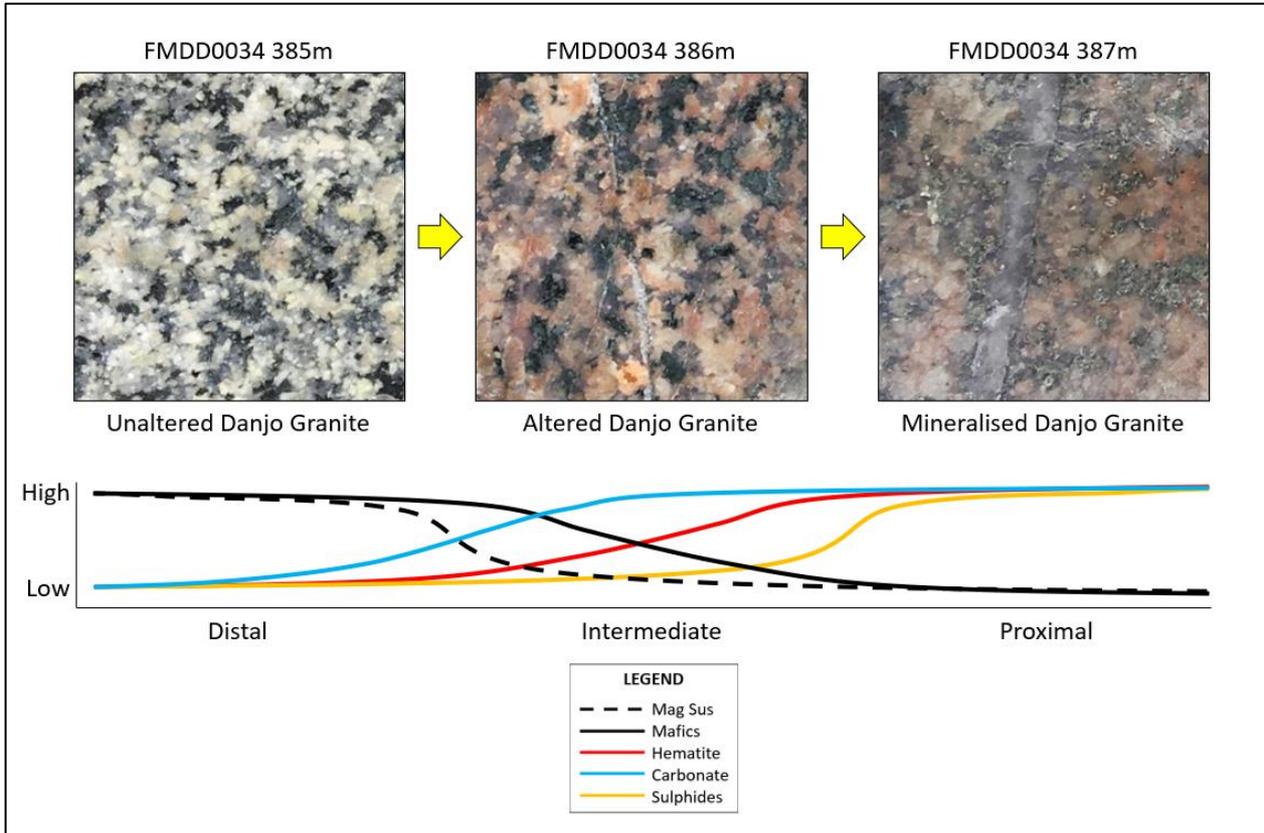
All assay results have now been received from the DD hole **FMDD0034** at **Everleigh Well**. Three DD holes were completed in the program (FMDD0032, 34 & 36), for a total of 1,783m. The drilling program was designed to test beneath the UFF+ gold soil anomaly where it is coincident with a number of geological and geophysical targets.

The drilling was conducted under contract by Westralian Diamond Drillers based out of Kalgoorlie. The drill core was geologically field logged at the rig site then transported to Kalgoorlie for processing, detailed logging and sampling. DD samples were sent for Au assay to the ALS laboratory in Perth.



**Figure 8:** Collar plan showing the location of the DD holes within the Everleigh Well target area and the targets that were identified within this area. The UFF+ gold soil anomaly is shown in red. The background image is magnetic TMI RTP greyscale.

Immediately east of the Castlemaine Fault the hole intersected Danjo Monzogranite along its entire length. Mineralised intervals were highly visual with strong alteration patterns created by the breakdown of magnetite to hematite and leucoxene. Gold mineralisation is associated with the precipitation of the sulphide pyrite and is associated with the development of fine needles of tourmaline.



**Figure 9:** Alteration pattern observed within the Danjo Granite, mineralised intervals are highly visual displaying strong hematite staining caused by the breakdown of magnetite and mafic minerals as they are converted to hematite and sulphides associated with the deposition of gold.

The Castlemaine Fault is a significant regional structure and is manifest as an extensive zone of veining, brecciation and structural damage. This structure was previously intersected by FMDD0032 where it had a downhole thickness of ~130m (~50m in true width). The fault is oriented sub-vertically and strikes northerly. This fault has seen extensive hydrothermal activity evidenced by the abundant alteration assemblages and zones of veining observed within the hole.

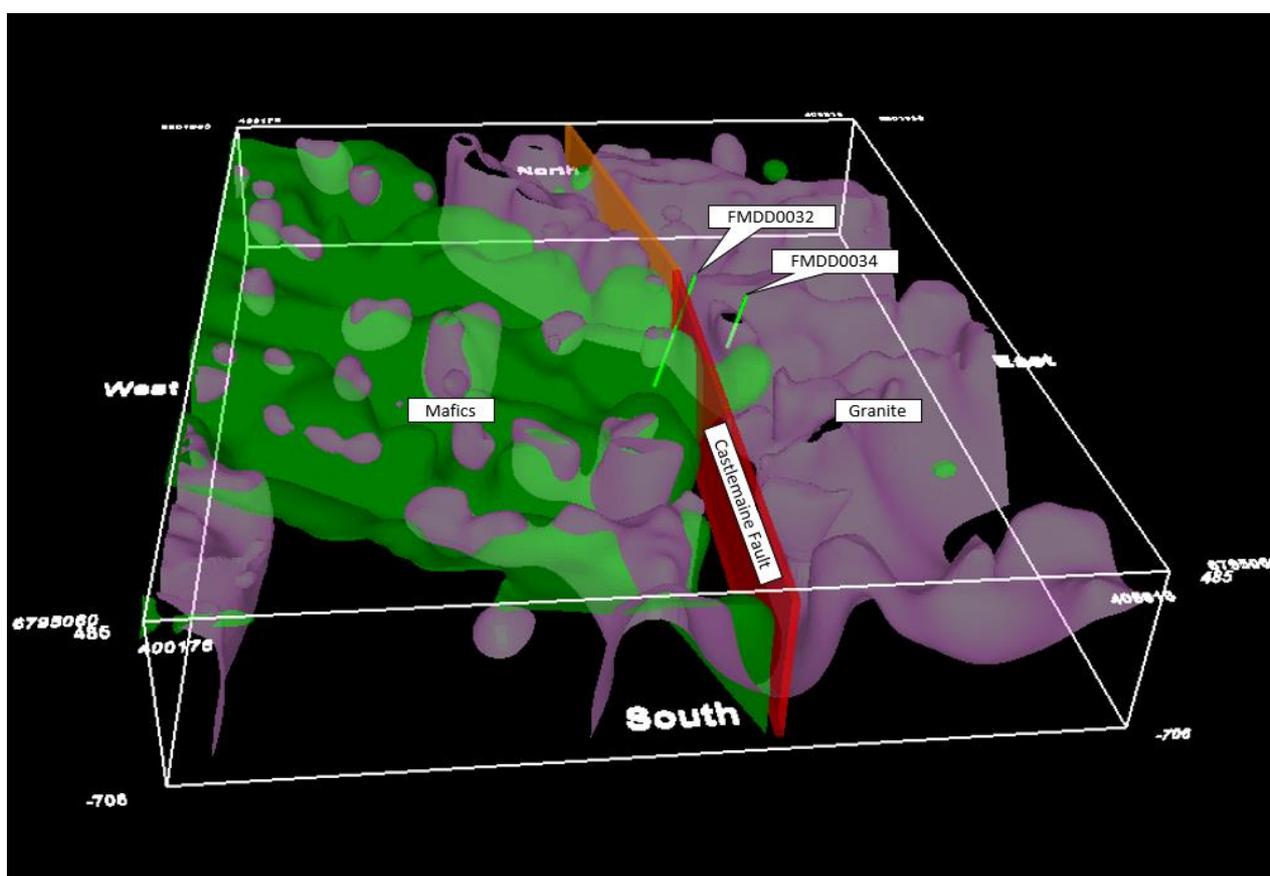
The Castlemaine Fault traverses 30km through the entire 14 Mile Well project area from north to south. The structure is interpreted to be a splay off the Claypan/Celia Fault further to the east (CSA 2018). The Company's key target areas are either directly associated with this structure or on structures that link to this fault. It is interpreted to be a key controlling structure for gold mineralisation within the 14 Mile Well project. Gold mineralisation is known on the Castlemaine structure along strike to the south at the historic Yundamindera mining centre and potentially along strike to the north at Korong where there is a known gold resource (included in Si6 Metals Limited announcement dated 29 September 2022).

All significant results in FMDD0034 were anomalous (ranging between 0.1-0.3g/t Au) with the highest result being 1.82g/t. These assay results are highly encouraging because they demonstrate gold is present to the east of the Castlemaine Fault and that gold is being deposited within the granite.



Gold mineralised orogenic veining were observed in both drill holes adjacent to the Castlemaine Fault at Everleigh Well. These observations support the overlying UFF+ soil results and potentially confirms the UFF+ method can see gold mineralisation through transported cover.

When the holes are interpreted together it suggests there may be a broader structural corridor surrounding the Castlemaine Fault, a potential zone of influence that could be a number of kilometres wide. Within this corridor it could be more likely for gold mineralised veins to develop. This concept increases the prospectivity along the segment of the Castlemaine Fault within Iceni's 14 Mile Well project.

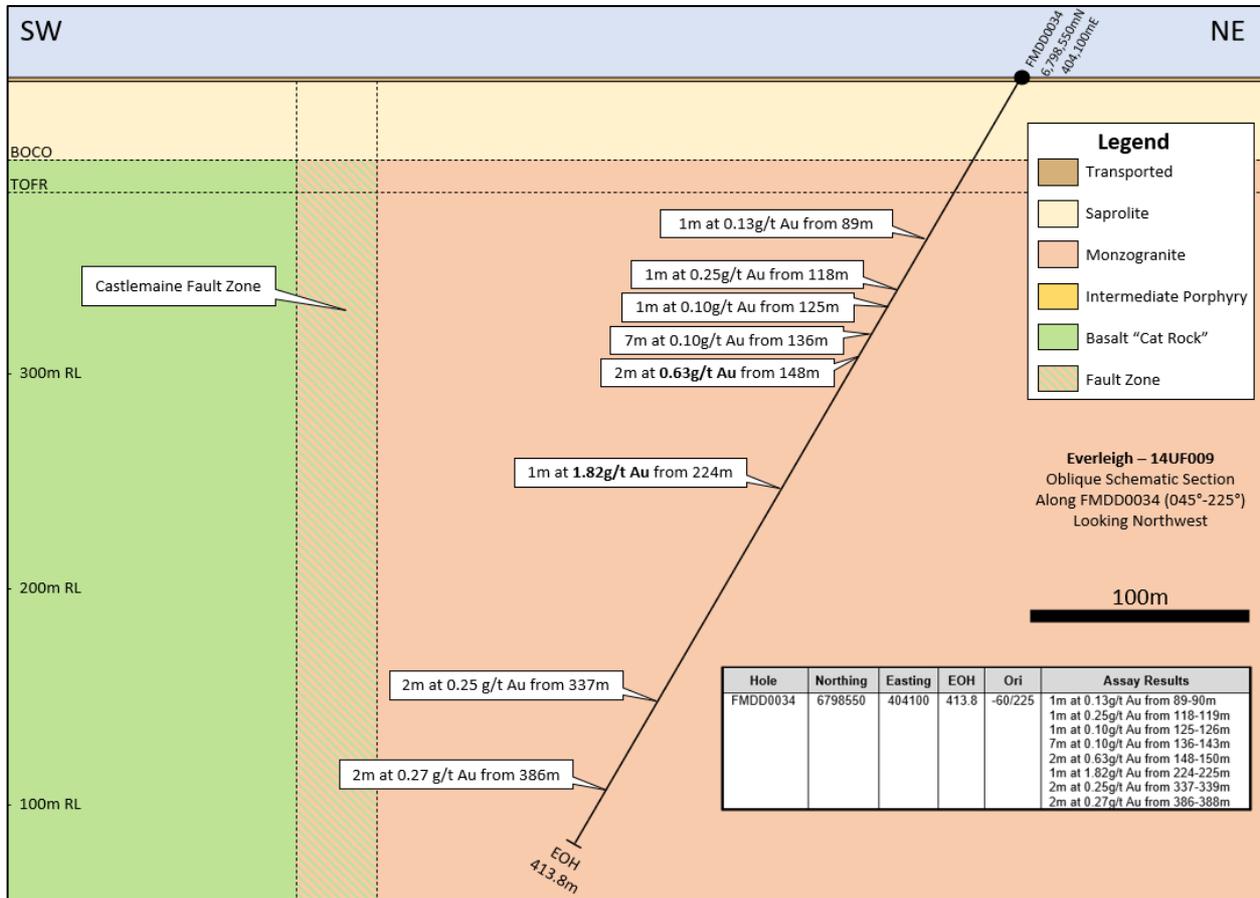


**Figure 10:** Combined geophysical inversion models using gravity and magnetics at Everleigh Well. To the west the area is dominated by higher density rocks (gravity modelled in green) interpreted as mafics. To the east the area is dominated by more magnetic rocks (magnetics modelled in pink) interpreted as granites. The position, orientation and width of the Castlemaine Fault is now constrained by the intersection in the drilling.

### **Integrated Geophysical Program**

An integrated geophysical program is underway to support the ongoing exploration work within the **Everleigh Well** Target Area. The program includes the new acquisition of data by a number of geophysical methods and the integration and modelling of this data in conjunction with existing geophysical data in the area.

The processing will use petrophysical data measured from the recent DD program at **Everleigh Well**. The geophysical models will be constrained by this real-world petrophysical data. These models will be used in conjunction with the geological and assay data from the DD program to improve the targeting at Everleigh and increase the probability of success in future drilling programs.



**Figure 10:** Schematic oblique section along the trace of **FMDD0034** with the recent gold assay results.

The Castlemaine Fault forms the contact between the monzogranite and adjacent greenstone sequence and has been a significant regional focus for hydrothermal activity. This is the type of structure that is known to be associated with many gold deposits in the Yilgarn Craton. In the Leonora-Laverton Districts a number of deposits are associated with structures interacting with the margins of intrusions. Examples of this style of deposit include Granny Smith, Puzzle North, King of the Hills, Burtville, Jubilee and Yundamindera.

The gold assay results from the DD program demonstrate the right geological processes were occurring at Everleigh Well. These processes were favorable for the transport and deposition of gold and reinforce the potential for the **Castlemaine Fault** to be associated with gold mineralisation. The 30km long segment within the 14 Mile Well project is considered highly prospective for gold mineralisation.

Follow-up on-ground exploration work continues within the **Everleigh Well** target area and along the **Castlemaine Fault**.



### **Management Statement**

Hole **FMDD0034** was a stratigraphic hole and was not expected to intersect significant gold mineralisation. However, we have had the pleasant surprise of seeing mineralised intervals to the east of the Castlemaine Fault. While these results have not delivered economic intersections in a mining sense, the fact that we have intersected very anomalous gold within the granite to the east of the Castlemaine Fault is encouraging.

Two of the three holes at Everleigh Well have returned significant gold results close to the Castlemaine Fault. The 50m wide Castlemaine Fault runs for 30km through the middle of the Company's tenement package, and this fault intersects the majority of the Company's major structural, magnetic and soil anomaly targets: TOTK, North-1, Claypan, Danjo NE and Guyer.

Hole **FMDD0034** supports the earlier results from **FMDD0032** and continues to demonstrate that the **Castlemaine Fault** has the potential to carry gold mineralisation, which could manifest many times along the 30km segment of this structure within the **14 Mile Well** project.

The extensive exploration drilling by Iceni continues to reveal the true exploration potential revealed within a tenement package that lies within a 50km radius of a number of world class gold mines.

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 ~800km<sup>2</sup> tenement package on the west side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.**

### **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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Drill core is oriented using Reflex ACT II/III™ downhole tool</li> <li>Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool</li> <li>Diamond drilling contractor is Westralian Diamond Drillers</li> <li>Alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling, conducted by Westralian Diamond Drillers, holes are collared as PQ3/HQ2 diameter core, subsequently reducing down to NQ2 diameter.</li> <li>Drill core is oriented using Reflex ACT II/III™ downhole tool</li> <li>Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool</li> <li>The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Core recoveries are measured again by the company’s field staff to validate the driller’s recoveries.</li> <li>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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> <li>• In broken ground shorter core runs are drilled to improve core recovery.</li> <li>• 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.</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was transported from the rig site to a secure core processing facility in Kalgoorlie.</li> <li>• Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation.</li> <li>• At the rig the core is logged qualitatively to provide rapid feedback.</li> <li>• In the core yard the core is logged quantitatively/measured to provide accurate data.</li> <li>• The drill core is photographed for further study and to provide a visual record.</li> <li>• The entire length of the drill core is logged (100% of relevant intersections are logged).</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core is cut lengthways using an Almonte diamond saw.</li> <li>• PQ3 Drill core is cut into ¼ core before being sampled in nominal 1m lengths.</li> <li>• HQ2/NQ2 Drill core is cut into ½ core before being sampled in nominal 1m lengths.</li> <li>• Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates.</li> <li>• In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.</li> <li>• 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.</li> <li>• The remaining half of the core is retained as a reference and for check sampling</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Diamond Drill Core lab procedures for sample preparation, fusion and analysis are considered industry standard.</li> <li>• Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates.</li> <li>• In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.</li> <li>• 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.</li> <li>• The remaining half of the core is retained as a reference and for check sampling</li> <li>• QA/QC Data are monitored within defined thresholds for each standard/blank, values exceeding thresholds are investigated to identify the cause of the variance.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant Diamond Core intersections are verified by field staff then validated by the Senior Geologist or Exploration Manager.</li> <li>• Reference ½ core is physically inspected to validate significant intersections.</li> <li>• Logging data is entered digitally, using standard software with dropdown lists, it is</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p><i>and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>sent to database administrators for incorporation in the digital database</p> <ul style="list-style-type: none"> <li>• Assay data is not adjusted.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars are located using handheld Garmin GPSMAP64csx™, nominal accuracy is 3m.</li> <li>• Grid system is GDA94 zone 51</li> <li>• The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond Drill Core Sampling is conducted in nominal 1m intervals.</li> <li>• All diamond core is cut and sampled.</li> <li>• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimations.</li> <li>• Diamond drill core samples are not composited.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of sampling is considered appropriate with respect to the structures being tested.</li> <li>• Drilling optimally intersected the target structures.</li> <li>• 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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are stored in core trays and secured on pallets for transport</li> <li>• Pallets of drill core are transported by the drill contractor to the core yard in Kalgoorlie</li> <li>• 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</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The sampling methods being used are industry standard practice.</li> <li>• QAQC Standard samples are OREAS SuperCRMs® for Au and Multi-elements.</li> <li>• 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.</li> <li>• The lab is subject to routine and random inspections.</li> </ul>

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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All Diamond Drilling is located in Western Australia.</li> </ul> <table border="1"> <thead> <tr> <th colspan="5">Diamond Drilling: 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>Everleigh</td> <td>P39/5673</td> <td>13/3/2017</td> <td>Live</td> <td>14 Mile Well Gold Pty Ltd</td> </tr> <tr> <td>Everleigh</td> <td>P39/5543</td> <td>11/8/2015</td> <td>Live</td> <td>14 Mile Well Gold Pty Ltd</td> </tr> </tbody> </table> <p>14 Mile Well Gold Pty Ltd &amp; Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited</p>	Diamond Drilling: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Everleigh	P39/5673	13/3/2017	Live	14 Mile Well Gold Pty Ltd	Everleigh	P39/5543	11/8/2015	Live	14 Mile Well Gold Pty Ltd															
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Prospect	Tenement	Grant Date	Status	Owner																																	
Everleigh	P39/5673	13/3/2017	Live	14 Mile Well Gold Pty Ltd																																	
Everleigh	P39/5543	11/8/2015	Live	14 Mile Well Gold Pty Ltd																																	
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Fourteen Mile Well project area has previously been held but under-explored for Au.</li> <li>The area being tested by the exploration campaign has been inadequately drill tested by previous explorers.</li> <li>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.</li> </ul>																																			
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.</li> </ul> <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 rowspan="2">Everleigh</td> <td>Basalt - 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> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Everleigh	Basalt - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides																				
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Drillhole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the</li> </ul>	<ul style="list-style-type: none"> <li>Tabulated Drillhole information.</li> </ul> <table border="1"> <thead> <tr> <th colspan="7">Deep Well Drilling Information</th> </tr> <tr> <th>Hole ID</th> <th>Easting (m)</th> <th>Northing (m)</th> <th>RL (m)</th> <th>Dip/Azi</th> <th>EOH (m)</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>FMDD0032</td> <td>403,776</td> <td>6,798,896</td> <td>420</td> <td>-60/225</td> <td>900.8</td> <td>Testing Castlemaine Fault</td> </tr> <tr> <td>FMDD0034</td> <td>404,100</td> <td>6,798,550</td> <td>420</td> <td>-60/225</td> <td>413.8</td> <td>Testing cusp of Everleigh Embayment</td> </tr> <tr> <td>FMDD0036</td> <td>403,099</td> <td>6,794,173</td> <td>420</td> <td>-60/180</td> <td>468.7</td> <td>Testing magnetic body beneath 14UF008</td> </tr> </tbody> </table>	Deep Well Drilling Information							Hole ID	Easting (m)	Northing (m)	RL (m)	Dip/Azi	EOH (m)	Comments	FMDD0032	403,776	6,798,896	420	-60/225	900.8	Testing Castlemaine Fault	FMDD0034	404,100	6,798,550	420	-60/225	413.8	Testing cusp of Everleigh Embayment	FMDD0036	403,099	6,794,173	420	-60/180	468.7	Testing magnetic body beneath 14UF008
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	<i>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.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Diamond Drill Core assay intervals calculated using Length Weighted Average method</li> <li>Anomalous/Reporting threshold: 0.10g/t Au</li> <li>Maximum/minimum grade truncations have not been applied</li> <li>Intercepts may include 2m lengths of internal dilution</li> <li>Higher grade results are reported separately if they exceed &gt; 3x the interval grade</li> <li>Metal equivalent values are not reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>Assay intercepts are downhole length</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Collar plan included in the announcement</li> <li>Section included in the announcement</li> <li>Table of significant results included in the announcement</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Downhole length, grade and interception depth are provided for all assays received to date that exceed the reporting threshold for the type of drilling being used.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretation and review included in prospectus dated 3 Mar 2021.</li> <li>Diamond drilling at Everleigh included in announcement dated 17 Feb 2022.</li> <li>Exploration at Everleigh included in announcement dated 28 Feb 2022.</li> <li>Gold intersected in drilling at Everleigh in announcement dated 21 April 2022.</li> <li>Exploration at Everleigh included in announcement dated 4 May 2022.</li> <li>Exploration at Everleigh included in announcement dated 16 June 2022.</li> <li>Included in Noosa Mining Conference presentation dated 20 July 2022.</li> <li>Strong gold soil anomaly identified at Everleigh in announcement dated 20 Sept 2022.</li> <li>Significant gold intersection at Everleigh Well in announcement dated 5 Oct 2022</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>• All gold assay results have been received from DD hole FMDD0034 at Everleigh</li> <li>• Gold mineralisation (generally 0.10 to 0.30g/t Au) has been identified along the length of the 413.8m hole, with a peak value of 1.82g/t Au.</li> <li>• This is a significant outcome as it supports previous results from FMDD0032 that demonstrate the close association between gold mineralisation and the Castlemaine Fault.</li> <li>• A 30km segment of the highly prospective Castlemaine Fault lies within Icení's tenement package.</li> <li>• An integrated geophysical program is underway to provide guidance for future exploration work within this target area.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Receive assay results for FMDD0036, expected early Q4 2022.</li> <li>• Complete integrated geophysical program and interpret results, expected mid Q4 2022.</li> <li>• Analyse results, design follow up drilling program.</li> </ul>