ICENI GOLD LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

Mineralised Magnetic Target at North 1

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^2 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Highlights:

- **Acquisition of petrophysics from FMDD0042 completed**
- **Petrophysics confirms DD intersected the modelled magnetic body at target Recon 1 in the North 1 target area**
- **Sulphides in FMDD0042 are associated with a magnetic halo forming an alteration shell around the intrusive porphyries**
- **All DD core has been processed and has been sent for assay**

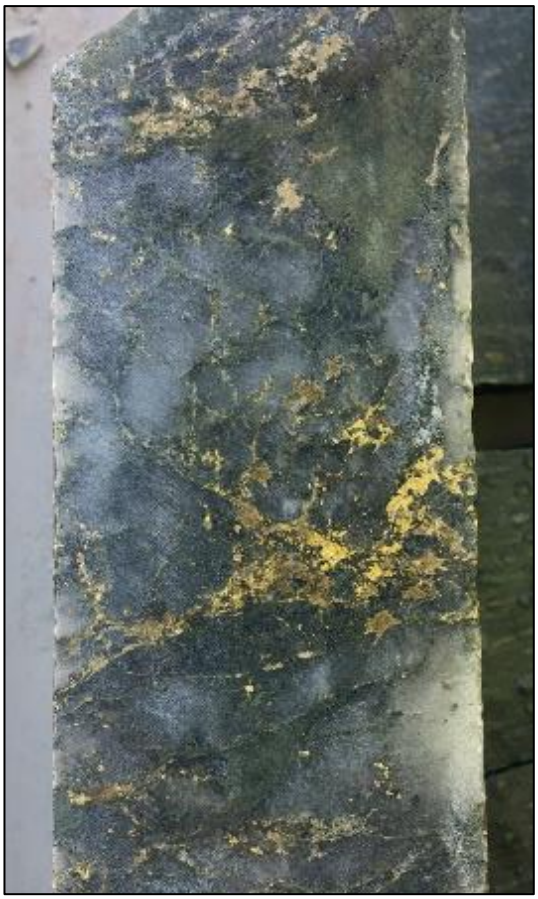

Figure 1: FMDD0042 ~135m, sulphide bearing quartz vein with pyrrhotite, pyrite and chalcopyrite hosted within altered andesite volcanics.

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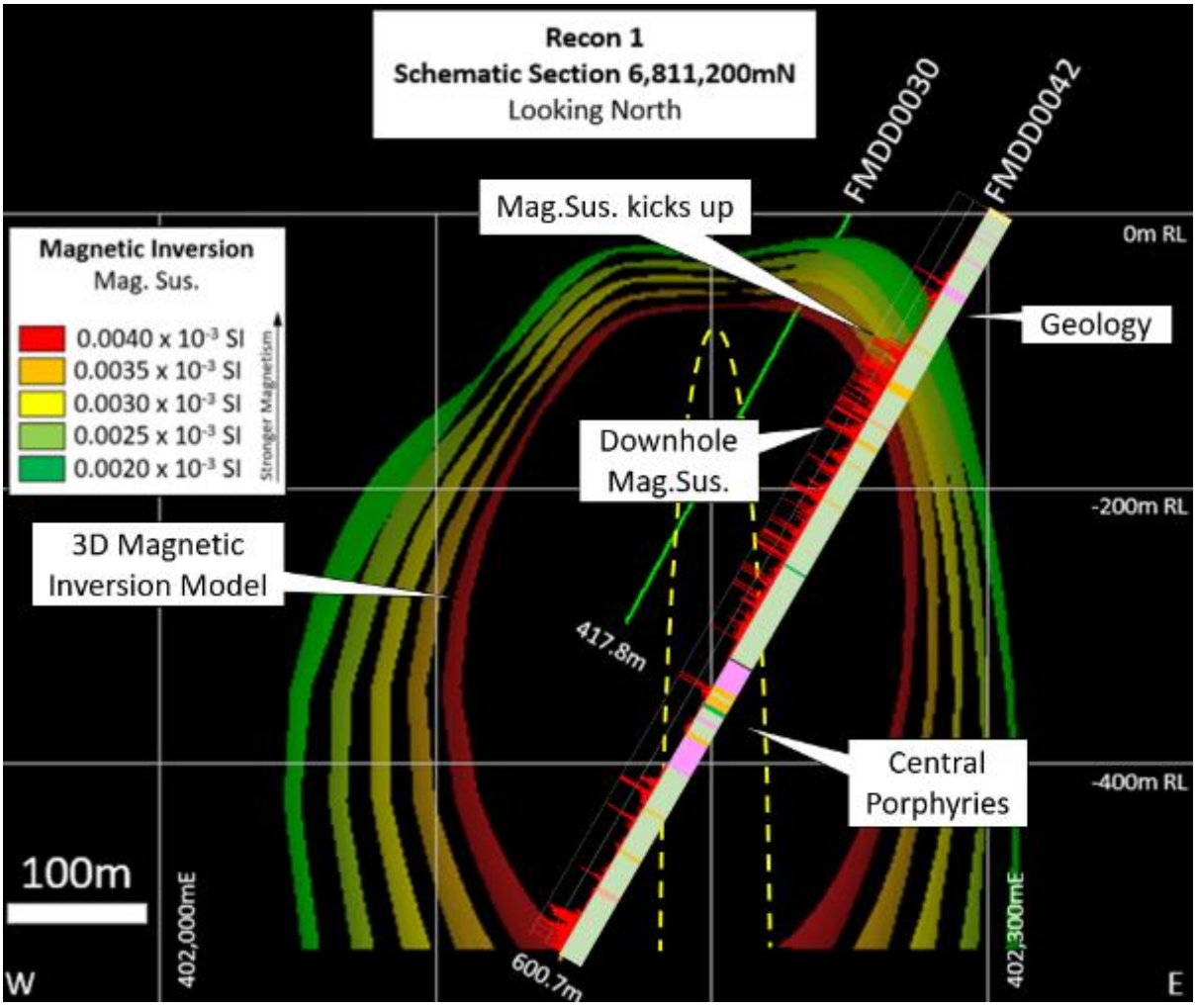

Figure 2: Schematic section 6,811,200mN showing the 3D magnetic inversion model intersected by FMDD0042. The DD has downhole geology and corresponding Mag Sus readings to demonstrate the strong magnetic halo that has developed surrounding the central intrusive porphyries. The Mag Sus shows a marked kick up as the DD enters the modelled magnetic body. It is interpreted that the porphyries are the engine that drove the development of the magnetic shell and the associated mineralisation.

Figure 3: FMDD0042 ~328m, sulphide bearing quartz carbonate vein with pyrite. The alteration selvedge is carbonate and magnetite altered andesite.

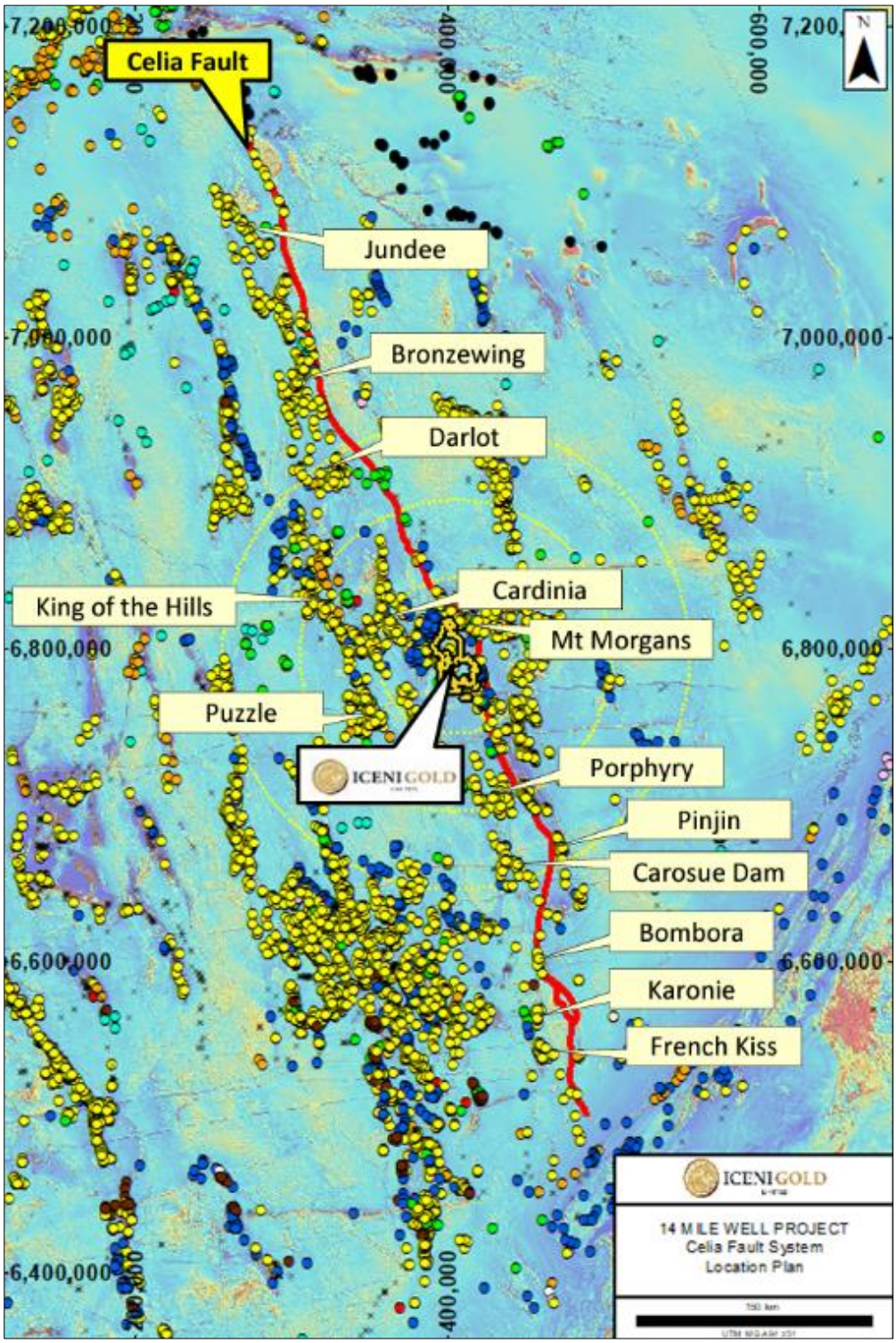

Figure 4: Location of the ~800km² 14 Mile Well tenement package, situated on the western shores of Lake Carey, ~ 50km from Laverton in Western Australia. The red trace marks the position of the Celia Fault, a major crustal scale structure that traverses the Yilgarn Craton. The 14 Mile Well Project is situated on the Celia Fault and its associated splays. There is a strong association between crustal scale structures and major gold deposits within this terrane.

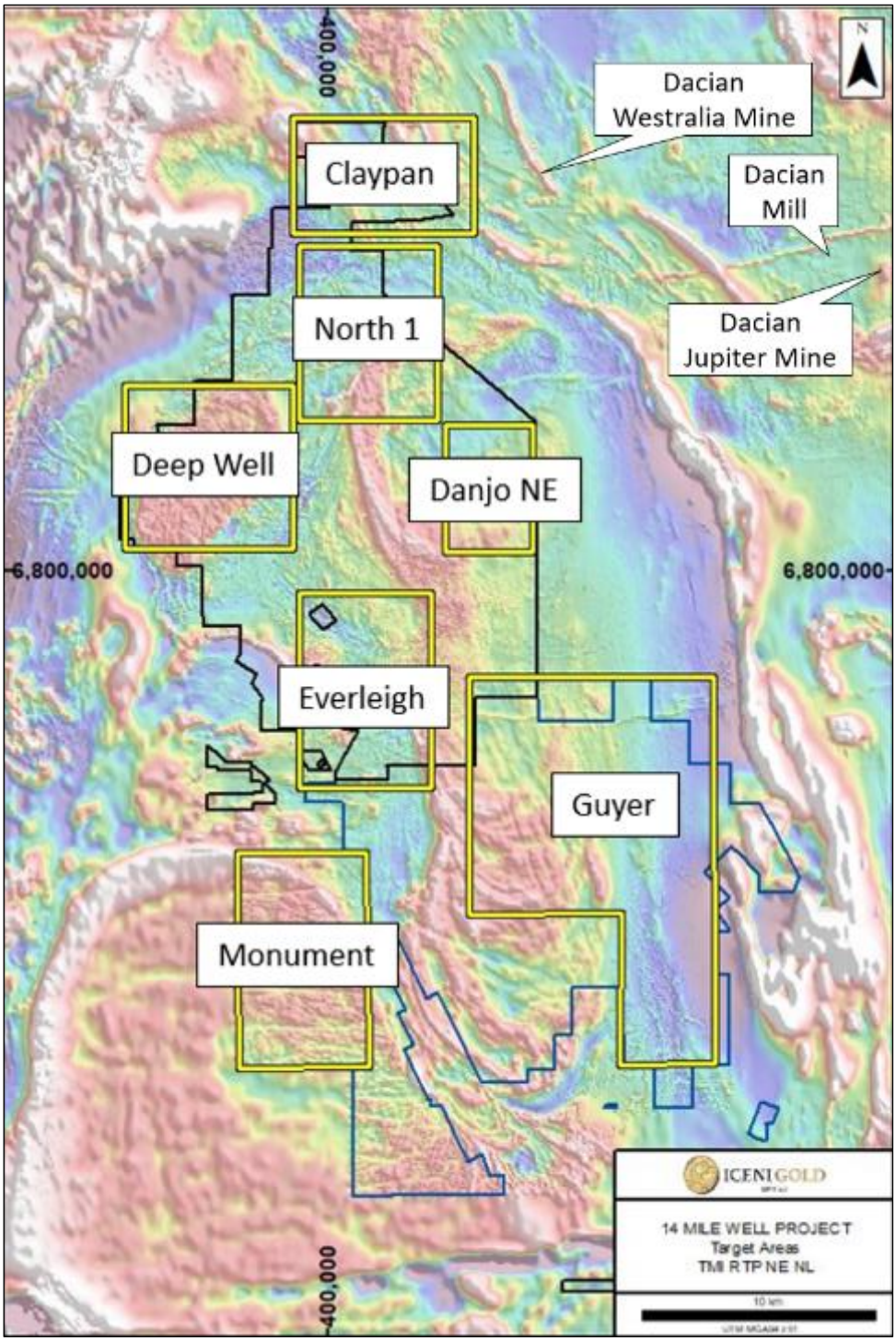

Figure 5: 14 Mile Well Project area, showing the seven key target areas. The drill hole tested target **Recon1** within the **North 1** Target Area. Image is Total Magnetic Intensity (TMI) Reduced to Pole (RTP).

Background: North 1 Target – Recon1

The **North 1** target area was previously identified as a potential target by SGC (refer to Independent Geologists Report in IPO Prospectus dated 3 March 2021), who described it as an "interpreted late (magnetic) intrusive proximal to a major structural intersection and a granite-greenstone contact".

Surface rock chip sampling returned elevated Ba/V, Au, Ag, Te and Bi results. This geochemical association suggests a syenitic relationship. The anomaly is located immediately adjacent to the Castlemaine Fault, which is known to be associated with gold mineralisation.

The magnetic bulls-eye anomaly at **North 1** has been modelled by geophysicists using 3D magnetic inversion techniques to better define the drill target. The magnetic signature is similar to known syenite related deposits in the district (Jupiter, Cameron Well, Wallaby).

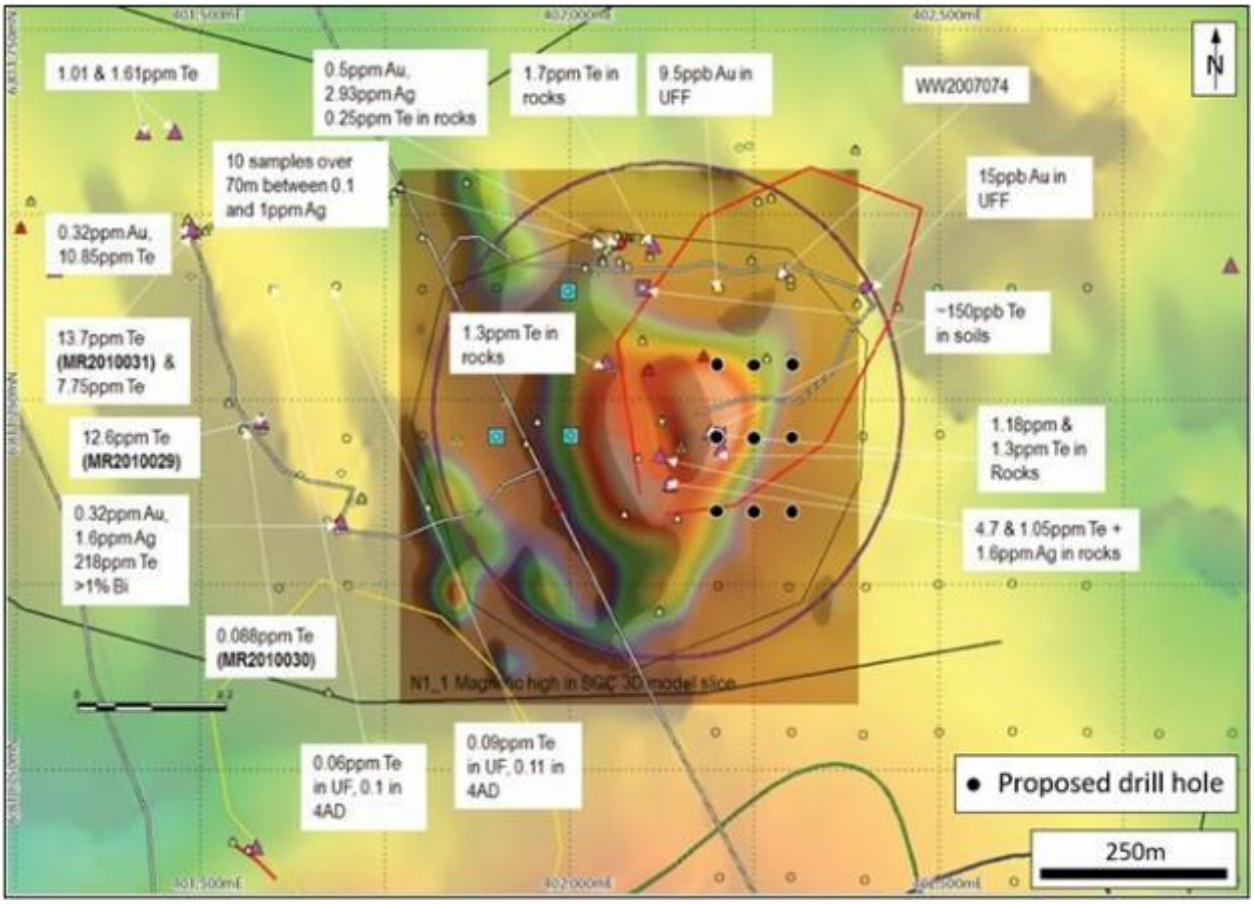

Figure 6: Surface rock chip results at **North 1** are anomalous in Ba/V, Au, Ag, Te and Bi. This geochemical association suggests a potential syenite intrusion at depth is the source.

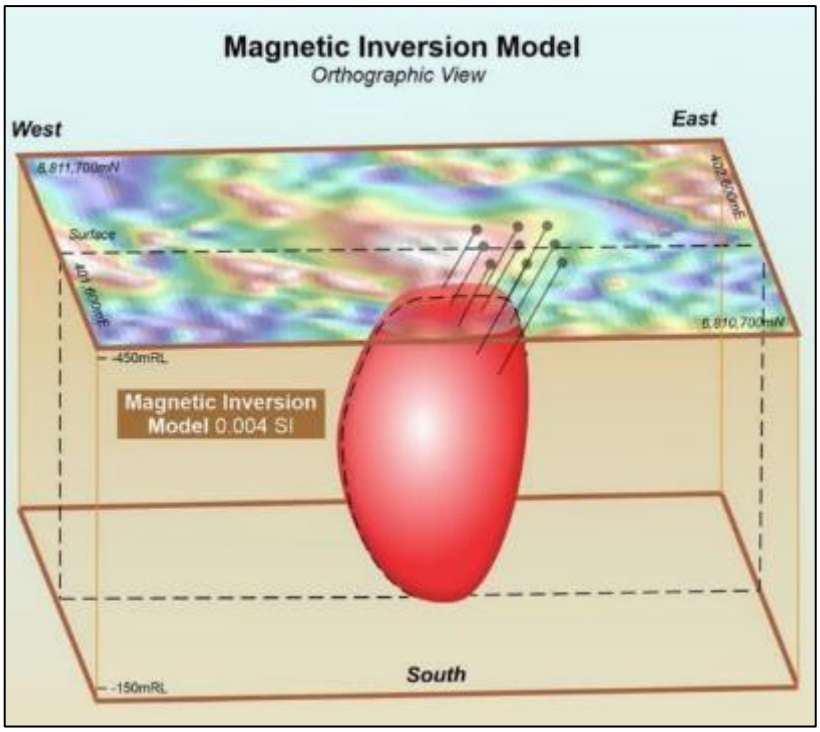

Figure 7: Schematic orthographic view of the **Recon 1** magnetic anomaly and magnetic inversion model.

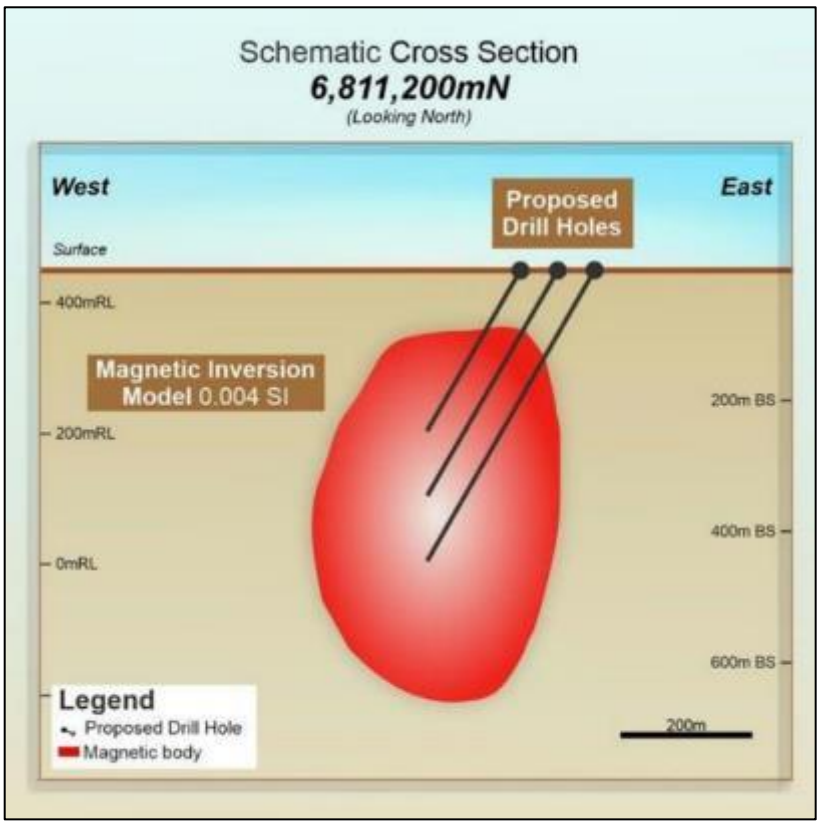

Figure 8: Schematic section 6,811,200mN through the **Recon 1** magnetic inversion model.

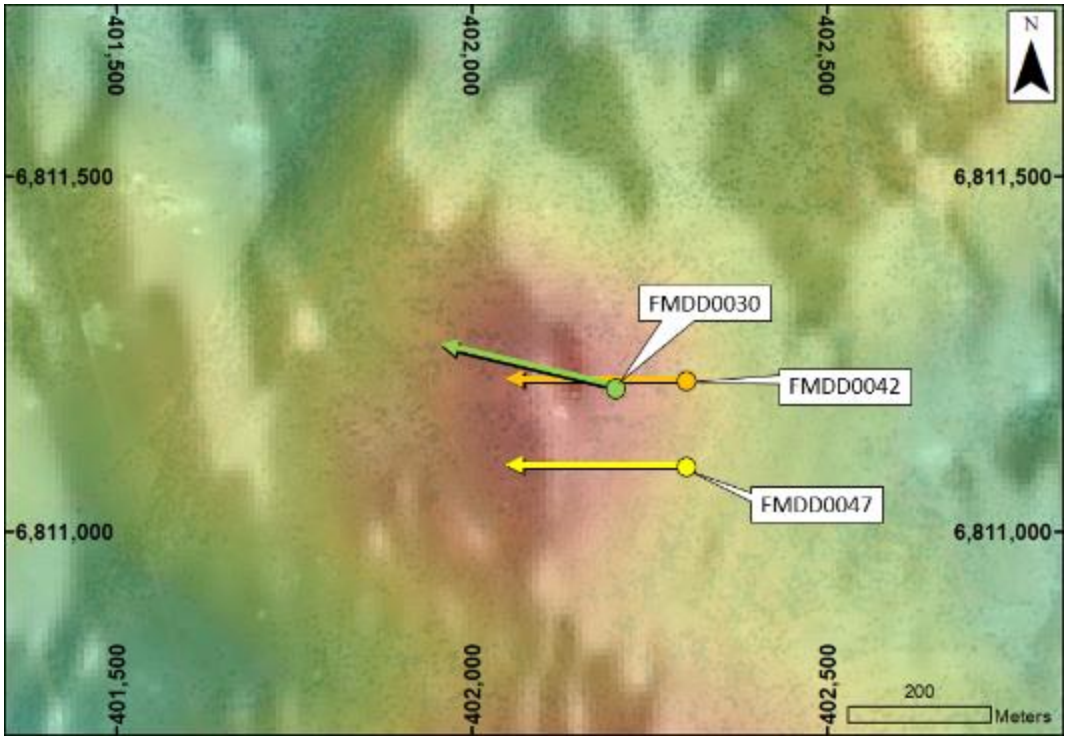

Figure 9: Collar plan showing the recent drilling at the **Recon 1** magnetic anomaly.

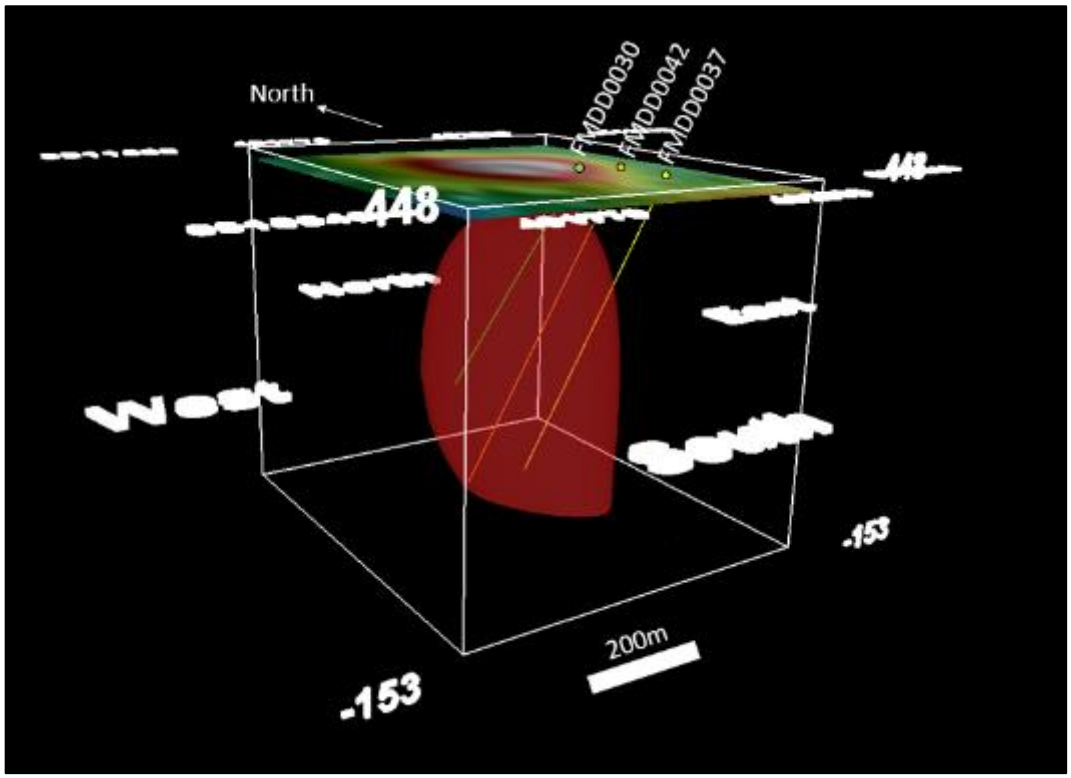

Figure 10: Orthographic view of the **Recon 1** magnetic anomaly and magnetic inversion model showing DD holes FMDD0030, 42 and 47 piercing the modelled magnetic body.

FMDD0042

The initial three-hole DD program was completed at **North 1.** The DD hole FMDD0042 was drilled as part of this 1,552m program.

FMDD0042 was the longest of the three holes and was chosen for petrophysical measurements (mag sus) to confirm:

- If the magnetic body had been intersected by the drilling
- What was the geological cause of the modelled magnetic anomaly

The Mag Sus measurements were taken downhole in 1m increments using a KT-10 Mag Sus meter. There was little magnetic response in the upper portion of the hole. At ~120m there is a pronounced kick up of several orders of magnitude in the Mag Sus values. This is the depth where the hole was predicted to intersect the modelled magnetic body. The magnetic response remained elevated up to the central porphyries. Within and around these intrusions the magnetic response is low. Beyond the central porphyries the magnetic response rises again by several orders of magnitude. Confirming that FMDD0042 has intersected the modelled magnetic body.

The source of the strong magnetic response was identified as elevated concentrations of the alteration minerals pyrrhotite and magnetite. These minerals are associated with chlorite and carbonate alteration. This style of alteration is known to form the magnetic shell around the Wallaby deposit.

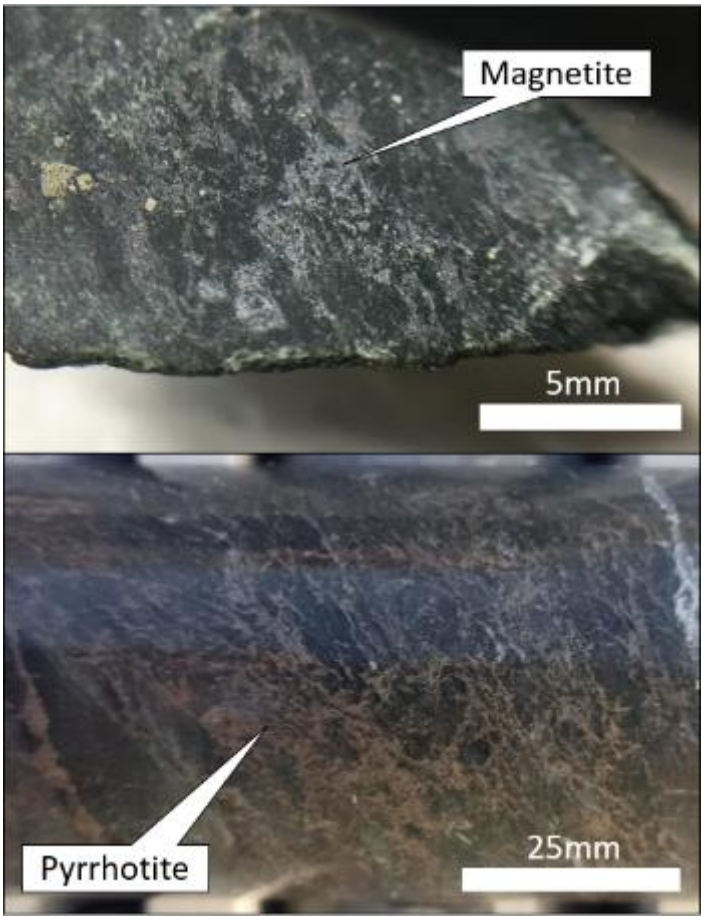

Figure 11: The magnetic response was caused by appreciable concentrations of the alteration minerals pyrrhotite and magnetite. The upper image is of drill core with abundant steel grey-coloured magnetite, example from ~390m in FMDD0042. The lower image is of drill core with abundant brown coloured pyrrhotite, example from ~473m in FMDD0042.

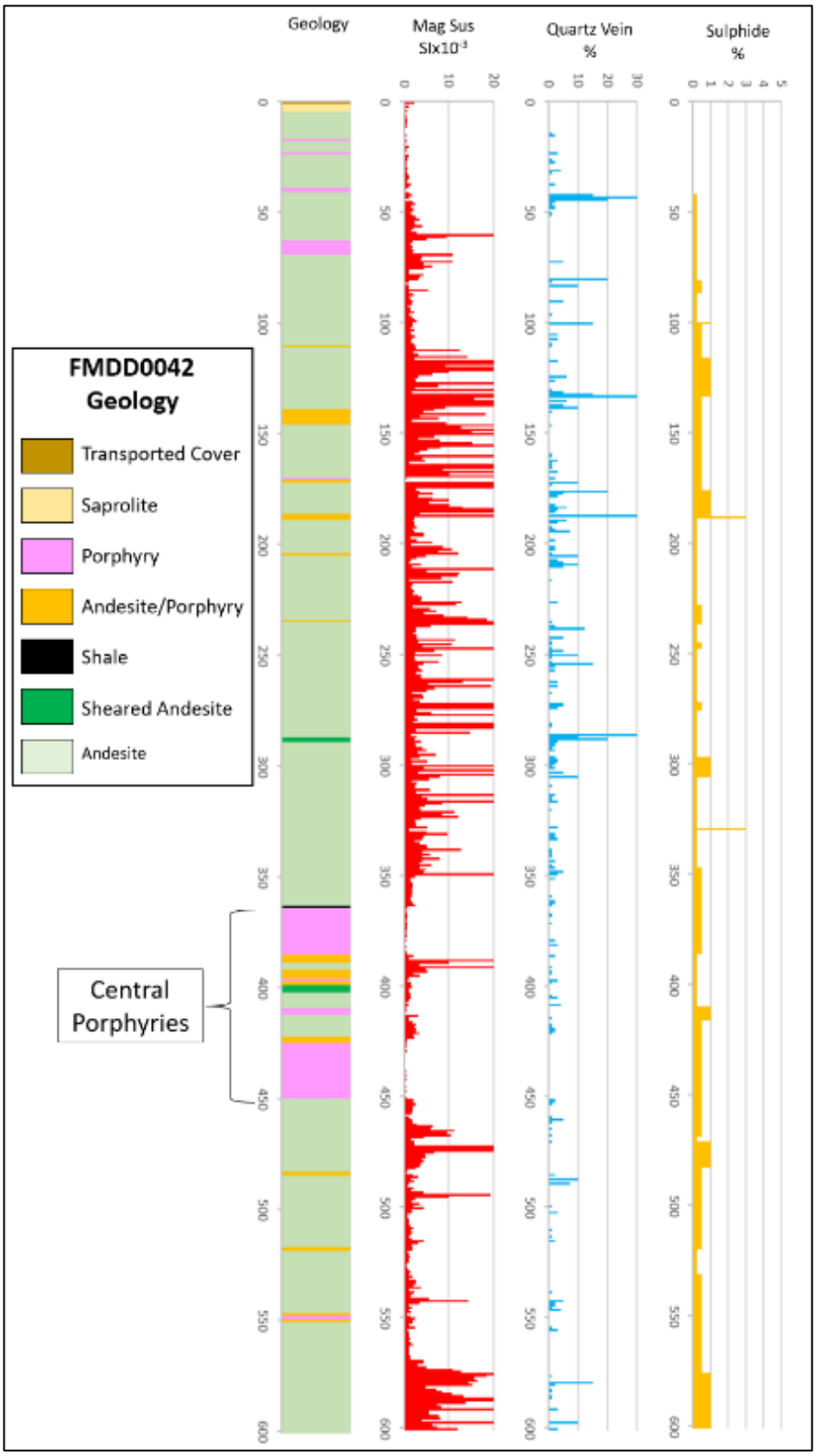

Figure 12: FMDD0042 correlated downhole logs for geology, Mag Sus, quartz veining and sulphides. The Mag Sus demonstrates there is a magnetic halo surrounding the central porphyry intrusions. There is a strong association between increased magnetism, increased quartz veining and increased sulphides within hole.

Figure 13: FMDD0042 ~135m, sulphide bearing quartz vein with pyrrhotite, pyrite and chalcopyrite hosted within altered andesite volcanics.

Figure 14: FMDD0042 ~66m Arsenopyrite and pyrite bearing quartz vein within altered felsic porphyry.

The Mag Sus confirms the DD has intersected the modelled magnetic body at Recon 1. The magnetic shell is a combined result caused by the presence of magnetic pyrrhotite sulphides and magnetite. It is interpreted that these minerals formed the alteration shell as a result of the fluids and heat being driven out from the central porphyries.

The presence of the sulphide assemblage (pyrrhotite, pyrite, chalcopyrite and arsenopyrite) associated with the porphyry intrusions and the potassic alteration (biotite) all hosted within the magnetic altered andesite sequence continues to improve.

All of the DD core from this program has been sampled and dispatched to the analytical laboratory in Perth for analysis. Results are expected in Q4 2022.

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^2 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	• *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.*	• Diamond Drilling is used to obtain drill core which is cut in half, lengthways, using a diamond saw, the half core is sampled in nominal 1m lengths, the entire sample is crushed and 2.5kg is pulverised to produce a 30g charge for fire assay to analyse for Au. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • Diamond drilling contractor is Westralian Diamond Drillers • Alteration and mineralisation have been visually identified and estimated by field geologists during routine core inspection in the field and during logging of drill core.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling, conducted by Westralian Diamond Drillers, holes are collared as PQ3/HQ2 diameter core, subsequently reducing down to NQ2 diameter. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
Drill sample recovery	• *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*	• 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. • Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary, uses finger lifters to improve core recovery.

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	• In broken ground shorter core runs are drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of fine/coarse material.
Logging	• *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.*	• Drill core was transported from the rig site to a secure core processing facility in Kalgoorlie. • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • At the rig the core is logged qualitatively to provide rapid feedback. • In the core yard the core is logged quantitively/measured to provide accurate data. • The drill core is photographed for further study and to provide a visual record. • The entire length of the drill core is logged (100% of relevant intersections are logged).
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.*	• Drill core is cut lengthways using an Almonte diamond saw. • PQ3 Drill core is cut into ¼ core before being sampled in nominal 1m lengths. • HQ2/NQ2 Drill core is cut into ½ core before being sampled in nominal 1m lengths. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained as a reference and for check sampling
Quality of assay data and laboratory tests	• *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.*	• The Diamond Drill Core 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 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained as a reference and for check sampling • QA/QC Data are monitored within defined thresholds for each standard/blank, values exceeding thresholds are investigated to identify the cause of the variance.
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*	• Significant Diamond Core intersections are verified by field staff then validated by the Senior Geologist or Exploration Manager. • Reference ½ core is physically inspected to validate significant intersections. • Logging data is entered digitally, using standard software with dropdown lists, it is

Criteria	JORC Code Explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	sent to database administrators for incorporation in the digital database • Assay data is not adjusted.
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.*	• Drill hole collars are located using handheld Garmin GPSMAP64csx™, 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	• *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.*	• Diamond Drill Core Sampling is conducted in nominal 1m intervals. • All diamond core is cut and sampled. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimations. • Diamond drill core samples are not composited.
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.*	• The orientation of sampling is considered appropriate with respect to the structures being tested. • Drilling optimally intersected the target structures. • The Drilling orientation has been optimised to intersect stratigraphy orthogonally to reduce any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in core trays and secured on pallets for transport • Pallets of drill core are transported by the drill contractor to the core yard in Kalgoorlie • The core yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling methods being used are industry standard practice. • QAQC Standard samples are OREAS SuperCRMs® 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.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national*	• All Diamond Drilling is located in Western Australia.

Diamond Drilling: Tenement Summary

Prospect	Tenement	Grant Date	Status	Owner

Criteria	JORC Code Explanation	Commentary
	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.*	

North 1	P39/5648	1/2/2017	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5680	19/1/2018	Live	14 Mile Well Gold Pty Ltd
North 1	P39/5681	13/3/2017	Live	14 Mile Well Gold Pty Ltd
14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Iceni Gold Limited				

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.

Summary of Prospects			
Prospect	**Host**	**Deposit Style**	**Associations**
North 1	Greenstone	Orogenic	Quartz veining, alteration, sulphides
	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides
	Greenstone	VMS	Massive sulphides, stockworks, alteration, sulphides

Drillhole Information	• *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.*	• Tabulated Drillhole information.

Claypan Drilling Information						
Hole ID	**Easting (m)**	**Northing (m)**	**RL (m)**	**Dip/Azi**	**EOH (m)**	**Comments**
FMDD0030	402,206	6,811,200	425	-60/288	417.8	Testing magnetic bulls-eye anomaly
FMDD0042	402,303	6,811,210	426	-60/270	600.7	Testing beneath FMDD0030
FMDD0047	402,302	6,811,091	425	-60/270	533.8	100m Southern step-out from FMDD0042

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></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>Diamond Drill Core assay intervals calculated using Length Weighted Average method
Anomalous/Reporting threshold: 0.10g/t Au
Maximum/minimum grade truncations are not used
Intercepts may include 2m lengths of internal dilution
Higher grade results are reported separately if they exceed > 3x the interval grade
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>Assay intercepts are downhole length</td></tr>
<tr><td>Diagrams</td><td>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.</td><td><table><tr><th colspan="2">Summary of Included Images</th></tr><tr><th>Prospect</th><th>Plans / Sections</th></tr><tr><td rowspan="2">Recon1</td><td>Collar Plan included in release</td></tr><tr><td>Section included in release</td></tr></table></td></tr>
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		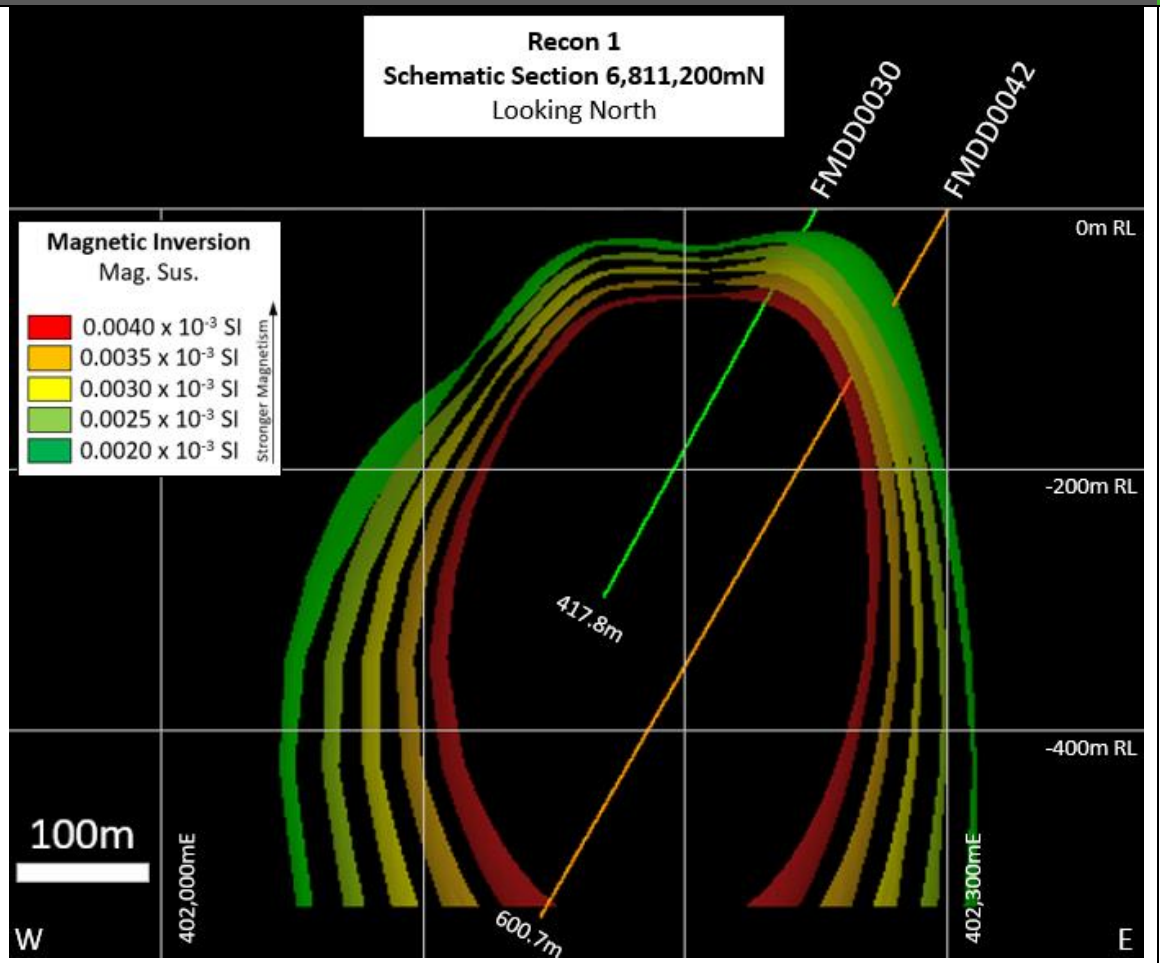

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		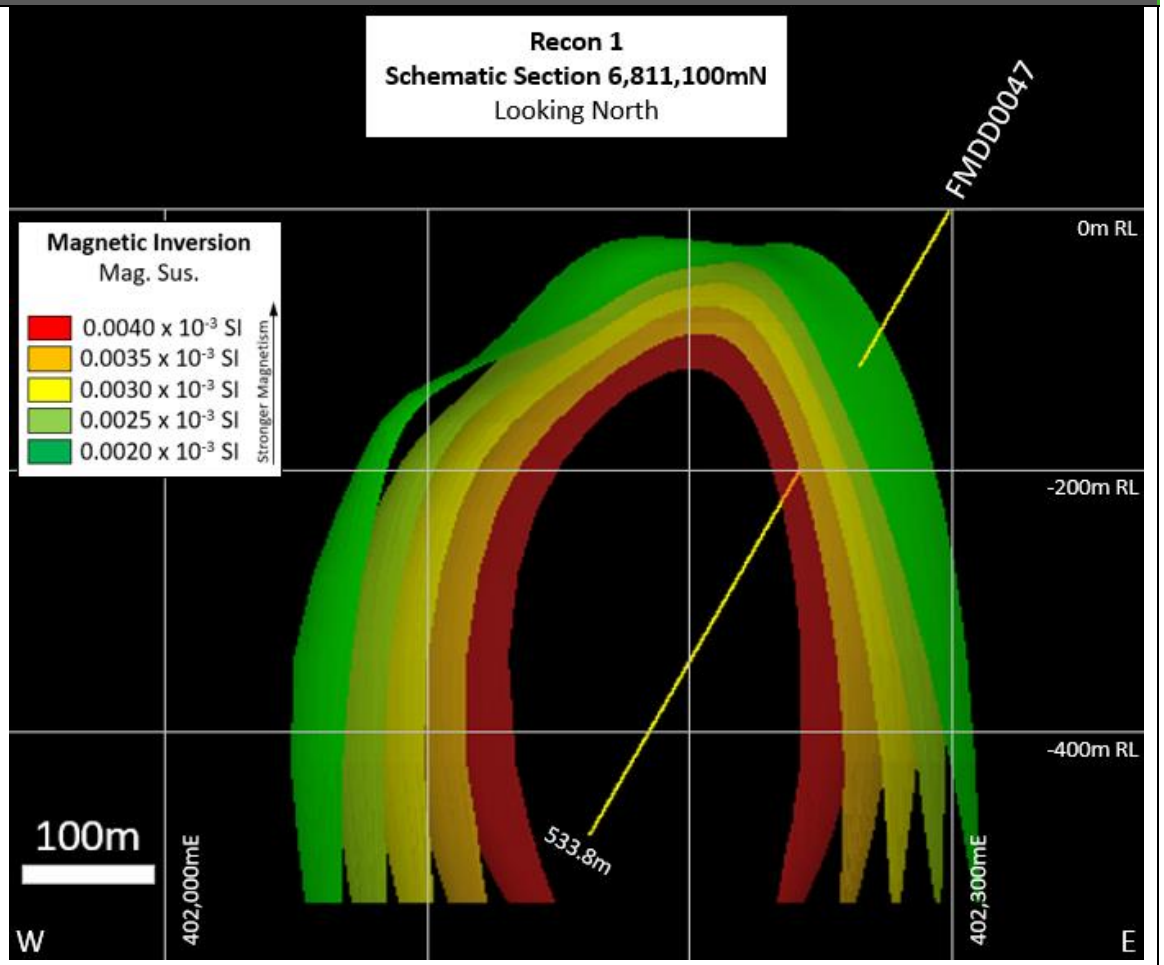

Criteria	JORC Code Explanation	Commentary

Visual Estimates of Mineralisation in FMDD0042

Interval (m)				Mineralisation Description
Hole	From	To	Length	Sulphide % (Visual Estimate)
FMDD0042	0.0	41.7	41.7	Nil
FMDD0042	41.7	81	39.3	Disseminated, trace pyrrhotite and arsenopyrite
FMDD0042	81	87	6	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	87	100	13	Disseminated, trace pyrrhotite and pyrite
FMDD0042	100	101	1	Disseminated and veins, 1% pyrrhotite and pyrite
FMDD0042	101	116	15	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	116	134	18	Disseminated and veins, 1% pyrrhotite, trace chalcopyrite
FMDD0042	134	173	39	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	173	176	3	Disseminated, 0.5% pyrite and pyrrhotite, trace chalcopyrite
FMDD0042	176	187	11	Disseminated and veins, 1% pyrite and pyrrhotite
FMDD0042	187	188	1	Veins, 3% pyrrhotite and chalcopyrite
FMDD0042	188	228	40	Disseminated, trace pyrrhotite and pyrite
FMDD0042	228	237	9	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	237	245	8	Disseminated, trace pyrrhotite and pyrite
FMDD0042	245	248	3	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	248	272	24	Disseminated, trace pyrrhotite and pyrite
FMDD0042	272	276	4	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	276	296.5	20.5	Disseminated, trace pyrrhotite and pyrite
FMDD0042	296.5	306	9.5	Disseminated and veins, 1% pyrrhotite and pyrite
FMDD0042	306	329	23	Disseminated, trace pyrrhotite and pyrite
FMDD0042	329	330	1	Disseminated and veins, 3% pyrite
FMDD0042	330	347	17	Disseminated, trace pyrrhotite and pyrite
FMDD0042	347	385.6	38.6	Disseminated, 0.5% pyrrhotite and pyrite
FMDD0042	385.6	409.9	24.3	Disseminated, trace pyrite
FMDD0042	409.9	415.7	5.8	Disseminated and veins, 1% pyrite, pyrrhotite and chalcopyrite
FMDD0042	415.7	424.9	9.2	Veins, 0.5% pyrite, pyrrhotite and chalcopyrite
FMDD0042	424.9	460.9	36	Disseminated, 0.5% pyrite
FMDD0042	460.9	469.4	8.5	Disseminated and veins, 0.5% pyrite
FMDD0042	469.4	470.7	1.3	Disseminated, trace pyrite
FMDD0042	470.7	483.4	12.7	Disseminated, 1% pyrite and pyrrhotite
FMDD0042	483.4	484.5	1.1	Disseminated, 0.5% pyrite
FMDD0042	484.5	519.8	35.3	Disseminated, 0.5% pyrite and pyrrhotite
FMDD0042	519.8	530.6	10.8	Disseminated, trace pyrite and pyrrhotite
FMDD0042	530.6	576.3	45.7	Disseminated, 0.5% pyrite
FMDD0042	576.3	600.7	24.4	Disseminated, 1% pyrite, pyrrhotite and trace chalcopyrite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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.*	• 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.
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*	• Geological interpretation and review of historic work was included in the prospectus dated 3 Mar 2021 • Included in Conference Presentation announcement dated 1 December 2021 • Included in Exploration Update announcement dated 28 February 2022

Criteria	JORC Code Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Included in ASX announcement dated 15 June 2022 • Included in Exploration Update announcement dated 16 June 2022 • Included in Investor Conference Presentation dated 20 July 2022 • Included in ASX announcement dated 11 August 2022 • Included in ASX Exploration Update Addendum dated 15 August 2022 • Petrophysical measurements were taken from FMDD0042 which drilled into the Recon1 target within the North 1 target area. • The Mag Sus data indicate a significant magnetic body was intersected by FMDD0042. • The magnetism is being cause by appreciable concentrations of the alteration minerals pyrrhotite and magnetite which are forming a broad magnetic alteration shell around several porphyry intrusions. • Porphyry intrusions are known to have a spatial, temporal and genetic link to gold mineralisation in the Laverton District. • This style of alteration is known at the nearby Wallaby gold deposit where a similar magnetic alteration shell has formed around a number of porphyry intrusions, this geological environment was favorable for the formation of a large gold deposit. • All DD core has been sampled and dispatched to the analytical lab in Perth for analysis.
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.*	• Continue re-logging and re-evaluating the DD core from Recon1 • Receive assay results, expected Q4 2022. • Analyse results, design follow up drilling program.