ICENI GOLD LIMITED

ASX RELEASE

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20 January 2022

ASX CODE: ICL

BOARD

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ICENI GOLD EXPLORATION UPDATE

Deep Well Drilling Results

Exploration

Iceni Gold Limited (Iceni or the Company) has identified 7 key **high priority** target areas at the ~600km^2 tenement package around 14 Mile Well, situated on the western side of Lake Carey, ~ 50km from Laverton WA.

Deep Well: Assay Results from Diamond Drilling

All assay results have now been received from the initial diamond drilling program conducted at **Deep Well** Target FMW44. Eleven diamond drill holes were completed in the program (FMDD0001-11), for a total of 2,183.5m.

The diamond drilling identified a large hydrothermal alteration system, including sulphides, and also intersected **hydrothermally altered syenite** and **lamprophyre** intrusions. However, the drilling did not intersect economic gold mineralisation at these specific locations.

The Company is still awaiting assay results from the 132-hole Air Core drilling program totalling 6,860m surrounding the initial diamond drilling program and is anticipating receiving these results in February.

Diamond drilling commenced at target FMW44 at Deep Well in June 2021, following up gold anomalism identified in historic exploration work.

Significant historic drill results at target FMW44 at Deep Well include:[1]

- KOW013 with **4m @ 0.66g/t Au, 4m @ 0.14g/t Au & 5m @ 3.32g/t Au**
- KOW014 with **4m @ 0.16g/t Au, 8m @ 0.25g/t Au & 4m @ 0.55g/t Au**

Figure 1: Alteration zone in FMDD0002 at 79m downhole; hematite altered monzonite hosting sulphidic quartz veins at target FMW44 at Deep Well.

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

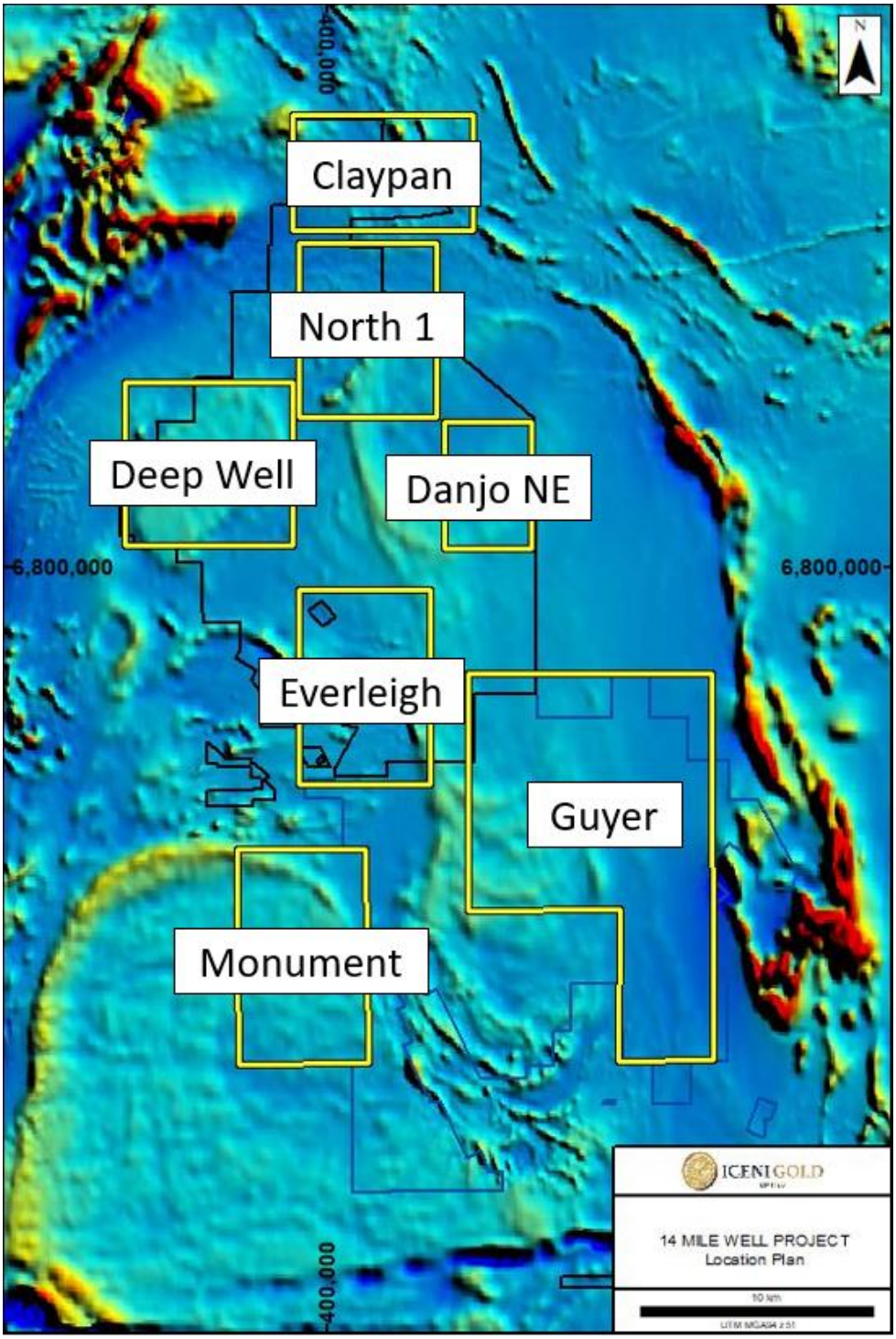


Figure 2: 14 Mile Well project area, showing the seven key target areas. Image is RTP TMI magnetics and linework was taken from the regional geological interpretation. Target FMW44 is located within the Deep Well Target Area.

The diamond drilling at Deep Well was designed to replicate the historic drilling, test beneath the historic gold results, and test further along strike. The diamond drilling program intersected zones of sulphide bearing alteration adjacent to a significant north trending shear zone at target FMW44.

Dr Walter Witt (ex. GSWA and UWA) was engaged by the Company to complete a geological study on the diamond core from Iceni's 14 Mile Well project. Dr Witt has extensive experience working with **syenite related gold** mineralisation in the Eastern Goldfields of Western Australia.

Dr Witt identified several types of intrusions at target FMW44 at **Deep Well**, including **hydrothermally altered syenite** and a **lamprophyre** in the diamond core (see **Figure 3**). Within the Laverton District there is a consistent association between syenite intrusions and gold mineralisation. For example Heffernan's, Jupiter, Cameron Well and Wallaby are known to be hosted or associated with syenites (see **Figure 8)**.

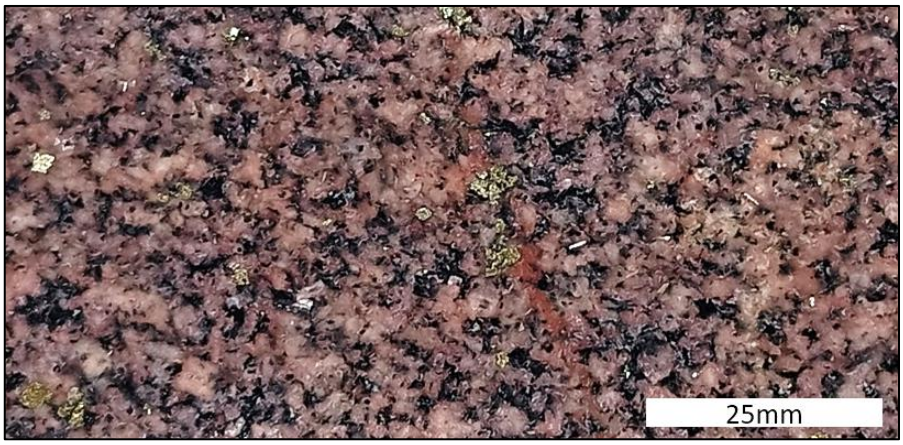


Figure 3: Mineralised **Syenite** from 379m in FMDD0008, at target FMW44 at **Deep Well**. The altered syenite hosts pyrite disseminated throughout.

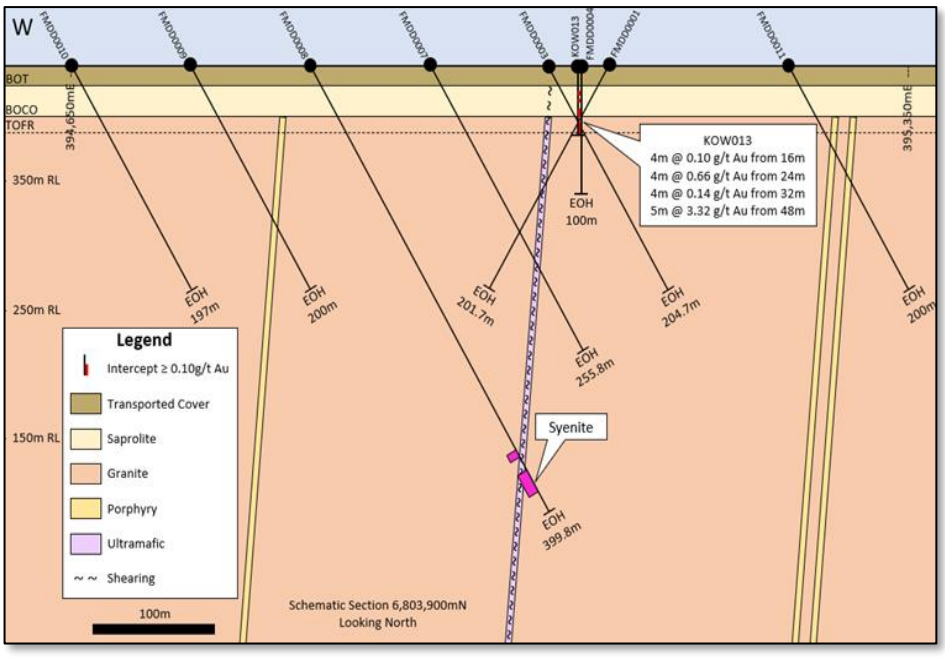


Figure 4: Schematic cross section 6,803,900mN, from target FMW44 at Deep Well.

The diamond drilling program was followed up in August 2021 by an Air Core drilling campaign designed to identify broader anomalous trends. The program included 132 Air Core holes for 6,860m. The Air Core program was successful and identified a series of altered structures at target FMW44 that enlarged the alteration envelope to a length and width of 1km (see **Figure 5**).

Gold assays, Hyperspectral Mineralogy and Bottom of Hole multi-element results from the Air Core drilling are still pending. When these results are received in their entirety, they will be collectively analysed by an independent consulting geochemist to gain insights into the behaviour and distribution of the pathfinder elements, alteration and zonation patterns that can vector towards possible gold deposits in this target area.

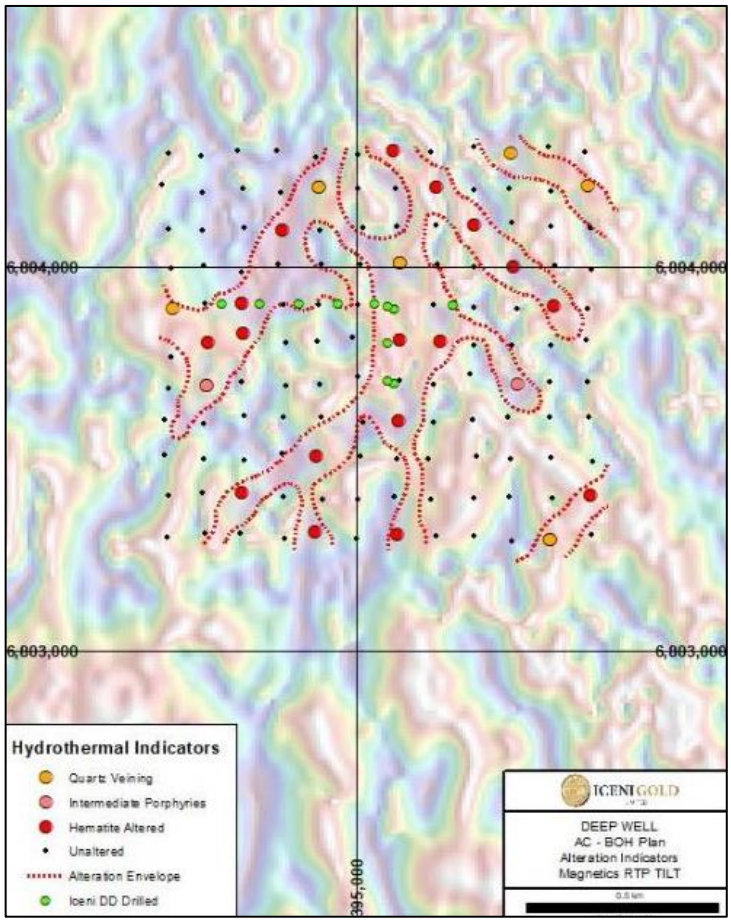


Figure 5: Schematic collar plan showing the 1km long anomalous zone, defined by the distribution of hydrothermal alteration indicators at target FMW44 at Deep Well.

Figure 6: Alteration observed in AC samples from target FMW44 at Deep Well. An unaltered specimen is provided for comparison.

Target FMW44 was identified during target generation work conducted by Southern Geoscience Consultants. Numerous targets were identified along with a series of other targets specifically associated with the Deep Well Intrusion. During 2021 the Company drill tested target FMW44 with the Deep Well diamond drilling and Air Core drilling programs. During 2022 the Company is planning to test a number of these targets with an Air Core drilling campaign, specifically testing the Deep Well East area, which includes the targets FMW40 and FMW46.

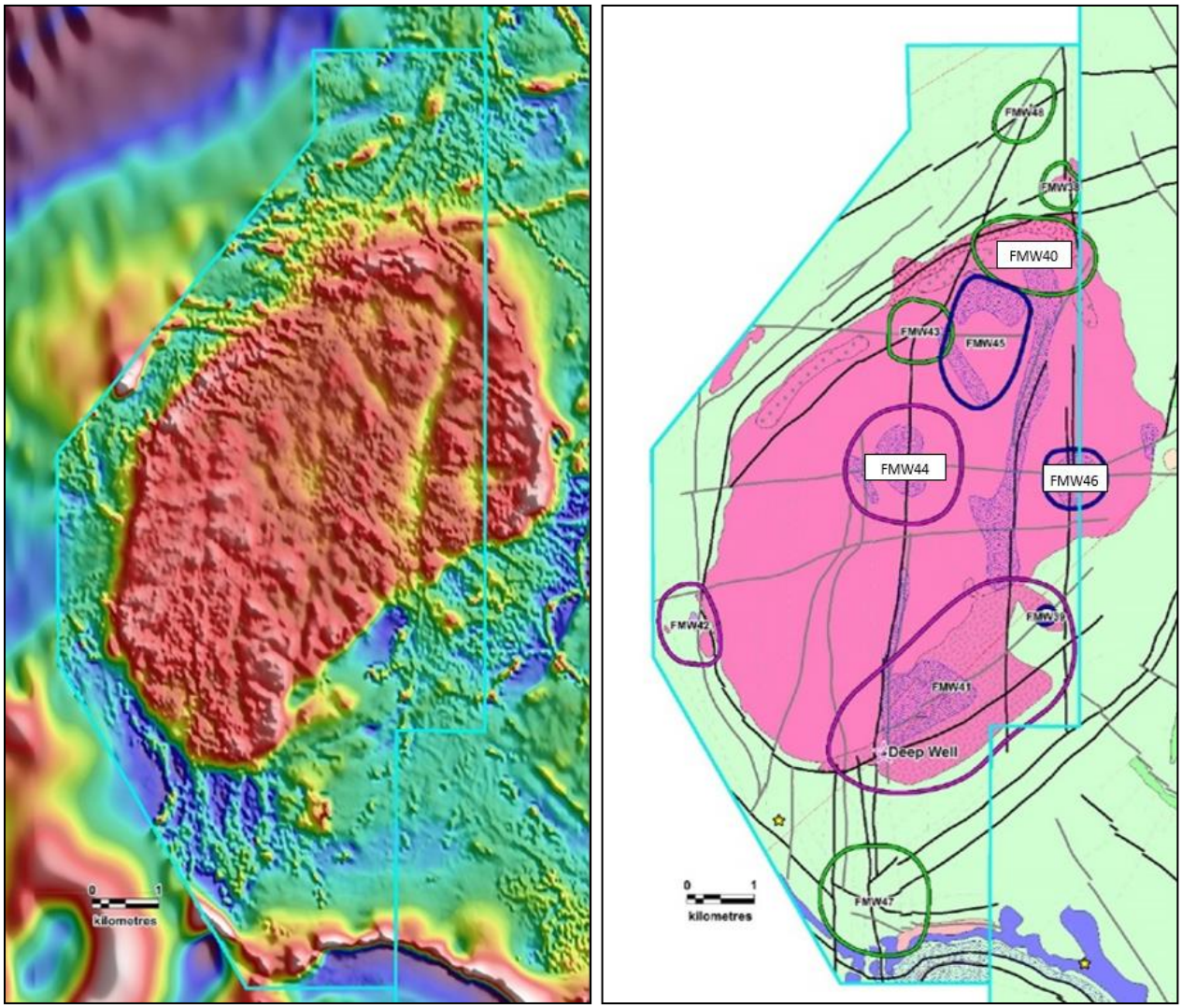


Figure 7: Targeting completed on the Deep Well Target Area by Southern Geoscience Consultants. The image on the left is TMI RTP Magnetics. The image on the right is the interpretation by Southern Geoscience Consultants showing prioritised target areas associated with the Deep Well Intrusion.

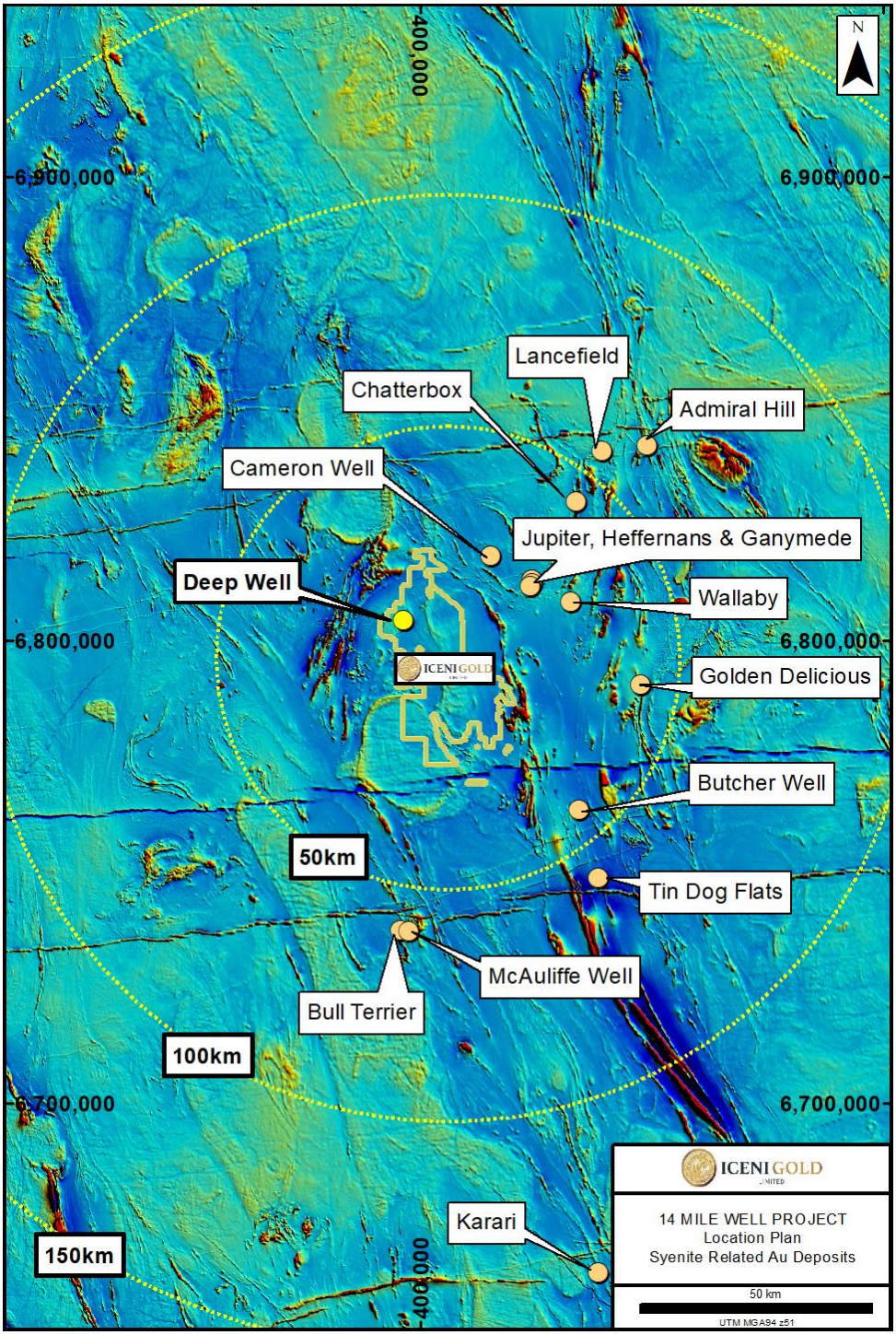


Figure 8: Plan showing the location of known syenite related gold deposits in proximity to the target FMW44 at **Deep Well** within Iceni's 14 Mile Well project.

Syenite: Association with Gold Deposits

The association of **syenite intrusions** with **gold deposits** is common and is a well-documented characteristic of gold deposits, particularly in the Laverton District and in the Abitibi Greenstone Belt in Canada.

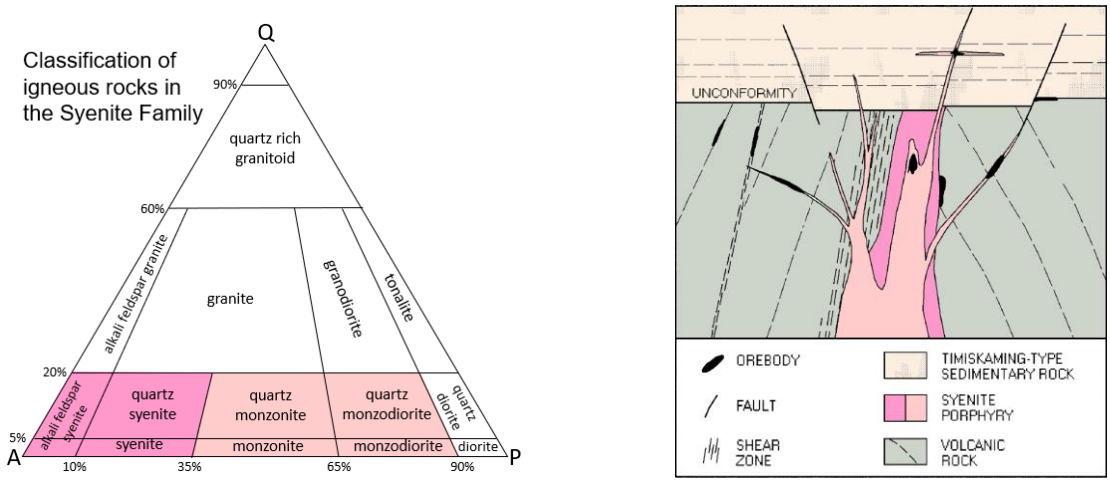


Figure 9:
Left – Classification of the Syenite family of rocks. Syenites are intermediate igneous rocks that have low quartz contents and an elevated alkali content. This type of melt can be rich in volatile components which are known to transport gold.
Right - Conceptual Syenite model (after Robert 2001). Syenites exploit deep mantle tapping structures and intrude to higher levels in the Earth's crust. Syenites display strong associations with shear zones and regional unconformities in Archaean Greenstone Belts. Gold mineralisation can form within or adjacent to the syenite intrusion. The key characteristics of mineralised syenites are summarised in **Figure 10**.

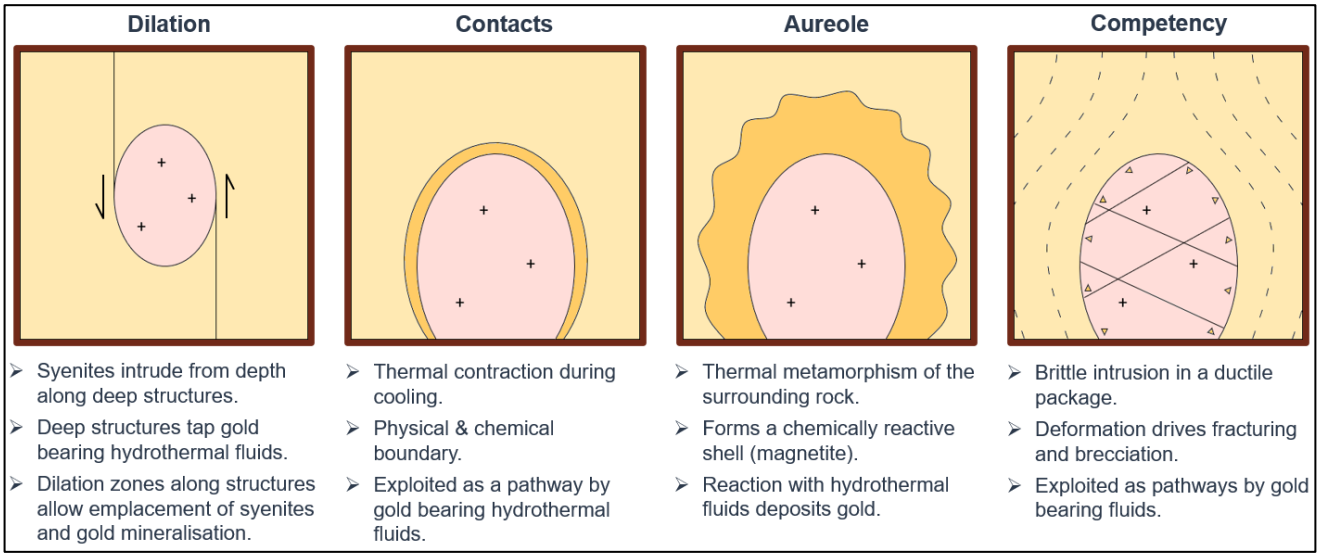


Figure 10: Key characteristics of syenites that have increased prospectivity for gold (after Nixon 2021).

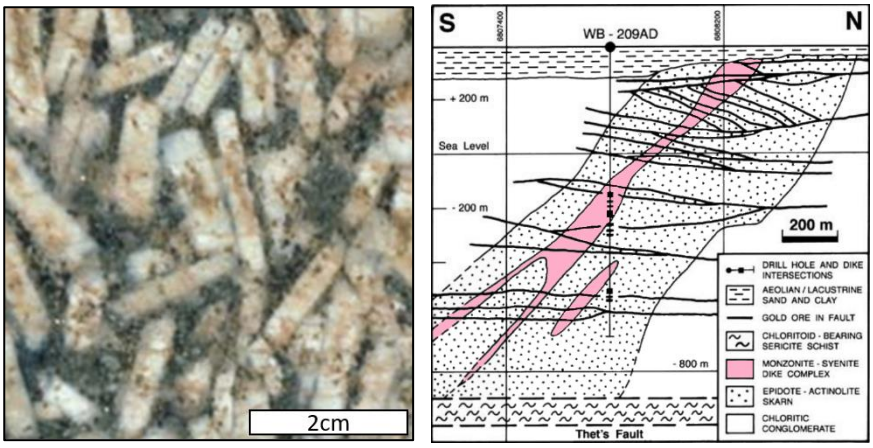


Figure 11: Example of the **syenite at Wallaby.** The schematic cross section shows the relationship between the syenite, alteration pipe and mineralised structures in the Wallaby system within the **Laverton District** (after Mueller et al 2008).

The presence of porphyry intrusions and lamprophyres is a common ingredient identified by geologists when evaluating the prospectivity of an Archaean greenstone property. High level porphyries and the suite of alkaline intrusions that includes syenites, monzonites and closely associated lamprophyres, is intimately linked with gold mineralisation in the Laverton District and within Archaean greenstone belts globally. This global association (porphyry, syenite or lamprophyre) is so consistent that it is difficult to find a major Archaean greenstone gold deposit where they are not present.

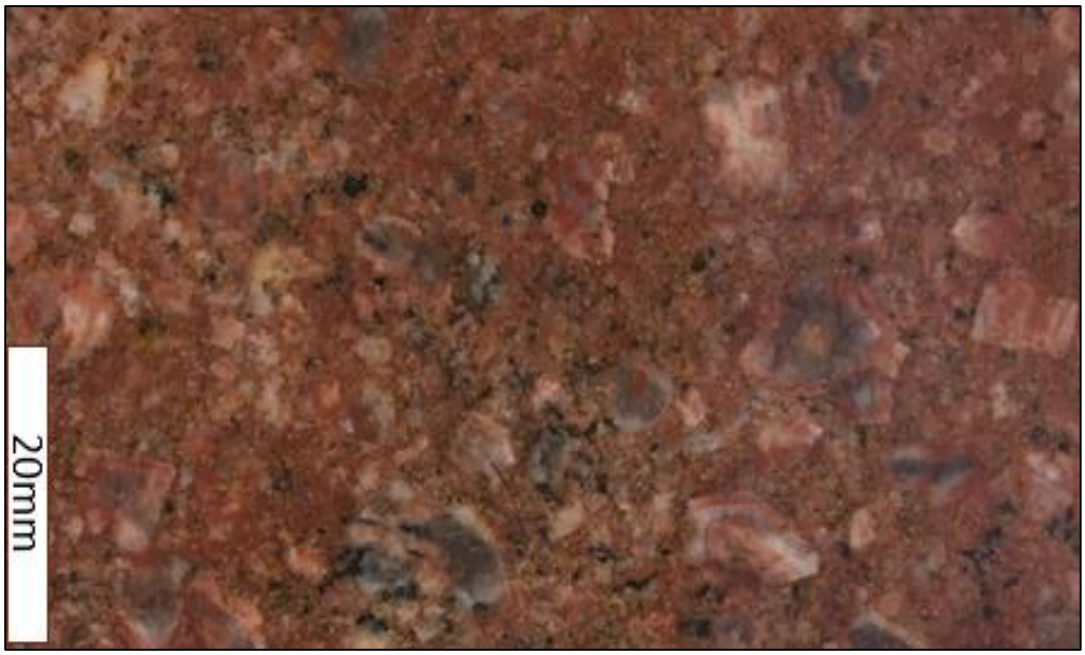


Figure 12: Example of the **syenite from the Jupiter Mining Complex.** The rock displays zoned, coarse grained, pink potassium feldspars; characteristically for this rock type there is an absence of quartz.

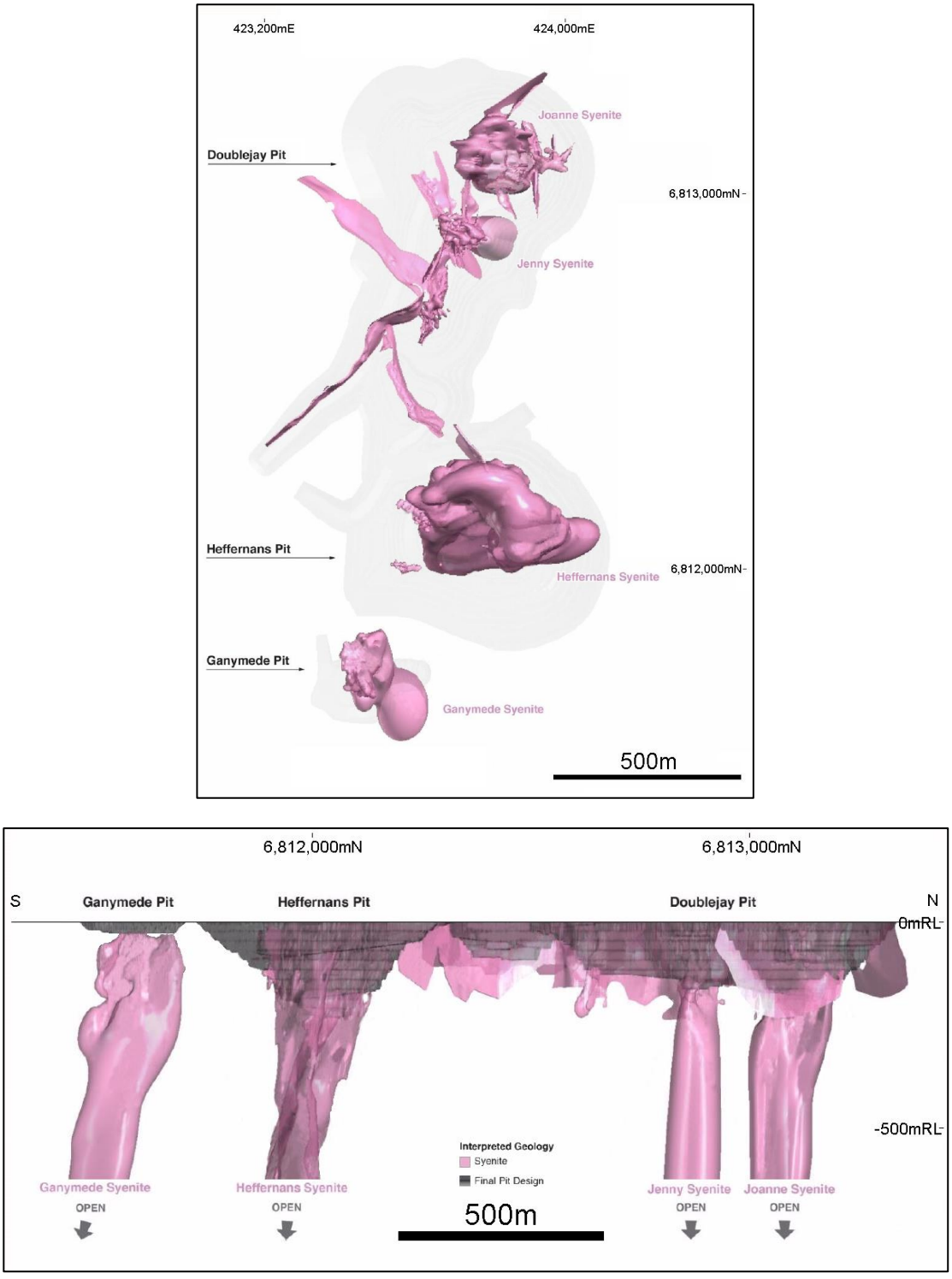


Figure 13: Schematic plan and long-section through the **Jupiter Mining Complex** showing the size and geometry of the syenite intrusions (after Richards 2022). Gold mineralisation is intimately associated with the syenites at this location and recent exploration has demonstrated the depth potential of this style of gold deposit. The north to north-northeast alignment of the syenite intrusions suggests there is a deeper underlying structural control. Dilation along this structure provides the space necessary for the emplacement of the syenite intrusions.

Technical Director David Nixon noted that "The identification of **hydrothermally altered syenite** and **lamprophyre** intrusions was highly encouraging for the overall 14 Mile Well Project. This success demonstrates the prime structures within the 14 Mile Well project area had mantle connectivity, tapping the type of Alkalic magmas that are known to be associated with significant gold mineralisation and major gold deposits in the Laverton District as well as in the Abitibi Greenstone Belt in Canada."

Executive Chairman Brian Rodan said "While the initial diamond drilling assay results at FMW44 were disappointing, we still await the ~ 6,500m of Air Core assays in the larger Deep Well Area covering 1km x 1km. Significantly target FMW44 is only one target within the Company's ~600km^2 tenement package within our seven Key Target areas that hold multiple priority one targets."

The Company plans to conduct over 25,000m of diamond drilling and 100,000m of Air Core drilling at the 14 Mile Well Gold project in 2022 and is looking forward to a very successful year ahead.

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 ~600km^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 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. The information in this announcement that relates to exploration results on the Fourteen Mile Well project was first released by the Company in its IPO prospectus dated 3 March 2021, and released on the ASX market announcements platform on 12 April 2021 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

– 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 identified 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. • Insufficient data has been collected to statistically ascertain if a relationship exists between Diamond Core recovery and grade or if bias has been introduced due to preferential loss/gain of fine/coarse material, this will be addressed as a greater dataset is generated.
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 • Insufficient data has been collected to statistically determine if acceptable levels of accuracy and precision have been met, this can only be assessed once a statistically valid dataset has been generated.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant Diamond Core intersections are verified by field staff then validated by the 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 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 scissor holes tests and addresses potential issues related to drilling orientation with respect to the orientation of mineralised structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, but is addressed by drilling scissor holes.
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.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

</td><td>

All Diamond Drilling is located in Western Australia.

<table>
<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>
<tr><td>Deep Well</td><td>E39/2083</td><td>29/11/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td colspan="5">14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Iceni Gold Limited</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>

Acknowledgment and appraisal of exploration by other parties.

</td><td>

The Fourteen Mile Well project area has previously been held but poorly explored.
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.
The project area has been actively avoided by explorers because it is underlain by granite; geologists operating in this region have assumed granite is unprospective for gold.

</td></tr>
<tr><td>Geology</td><td>

Deposit type, geological setting and style of mineralisation.

</td><td>

Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.

<table>
<tr><th colspan="4">Summary of Prospects</th></tr>
<tr><th>Prospect</th><th>Host</th><th>Deposit Style</th><th>Associations</th></tr>
<tr><td rowspan="2">Deep Well</td><td>Monzonite</td><td>Orogenic</td><td>Quartz veining, alteration, sulphides</td></tr>
<tr><td>Syenite</td><td>Intrusion Related</td><td>Quartz veining, alteration, sulphides</td></tr>
</table>
</td></tr>
<tr><td>Drillhole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:

easting and northing of the drillhole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the

</td><td>

Tabulated Drillhole information.

<table>
<tr><th colspan="7">Target FMW44 - Deep Well
Diamond 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>
<tr><td>FMDD0001</td><td>395,097</td><td>6,803,890</td><td>440</td><td>-60°/270°</td><td>201.7</td><td>Test beneath KOW013</td></tr>
<tr><td>FMDD0002</td><td>395,098</td><td>6,803,697</td><td>440</td><td>-60°/270°</td><td>207.7</td><td>Test beneath KOW014</td></tr>
<tr><td>FMDD0003</td><td>395,049</td><td>6,803,904</td><td>440</td><td>-60°/090°</td><td>204.7</td><td>Scissor FMDD0001</td></tr>
<tr><td>FMDD0004</td><td>395,081</td><td>6,803,898</td><td>440</td><td>-90°/360°</td><td>100</td><td>Twin of KOW013</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	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.	

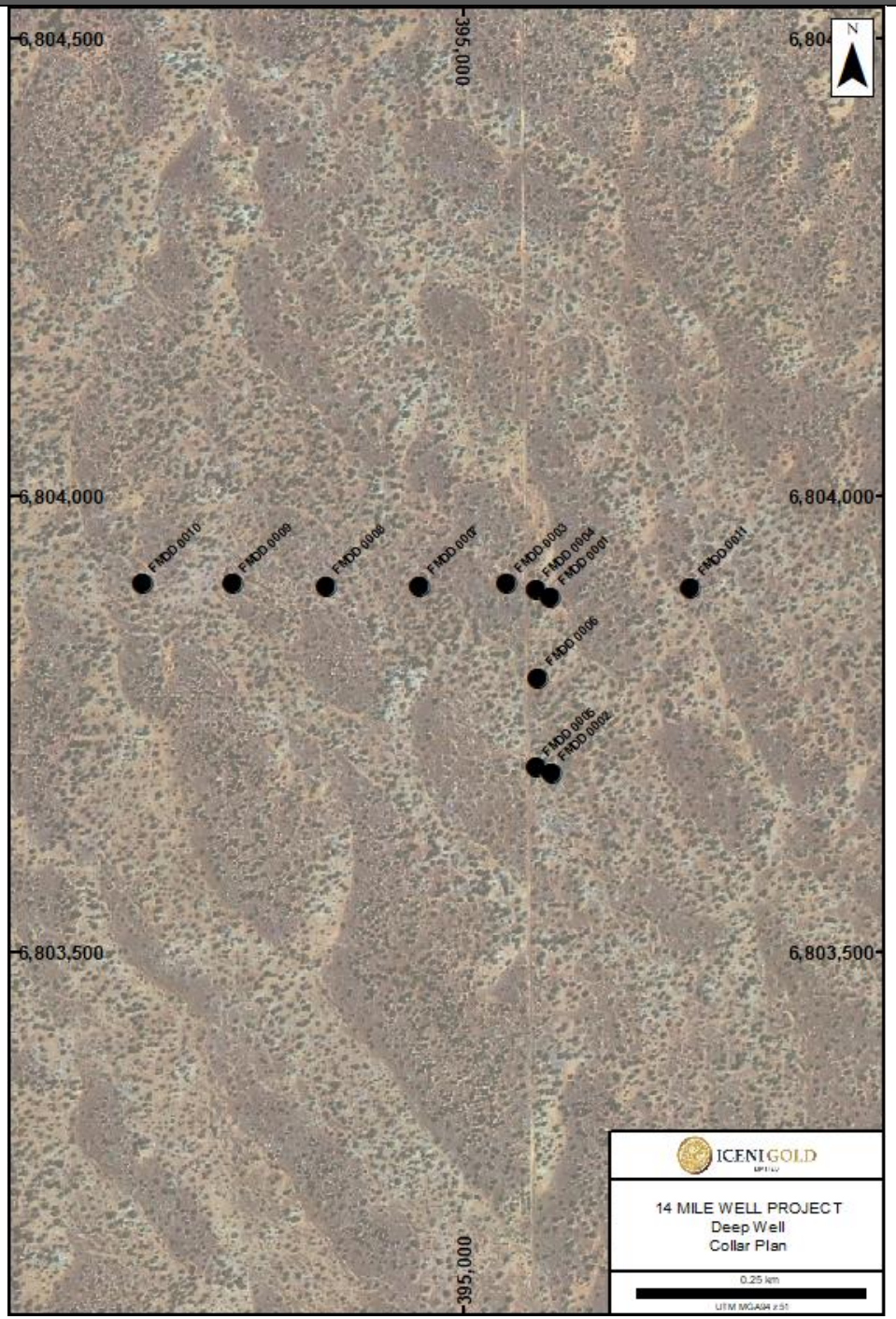
FMDD0005	395,081	6,803,703	440	-90°/360°	100	Twin of KOW014
FMDD0006	395,083	6,803,801	440	-90°/360°	100	Repurposed as water bore
FMDD0007	394,954	6,803,902	440	-60°/090°	255.8	On section with KOW013
FMDD0008	394,851	6,803,902	440	-60°/090°	399.8	On section with KOW013
FMDD0009	394,749	6,803,904	440	-60°/090°	200	On section with KOW013
FMDD0010	394,650	6,803,904	440	-60°/090°	197	On section with KOW013
FMDD0011	395,250	6,803,900	440	-60°/090°	216.8	On section with KOW013

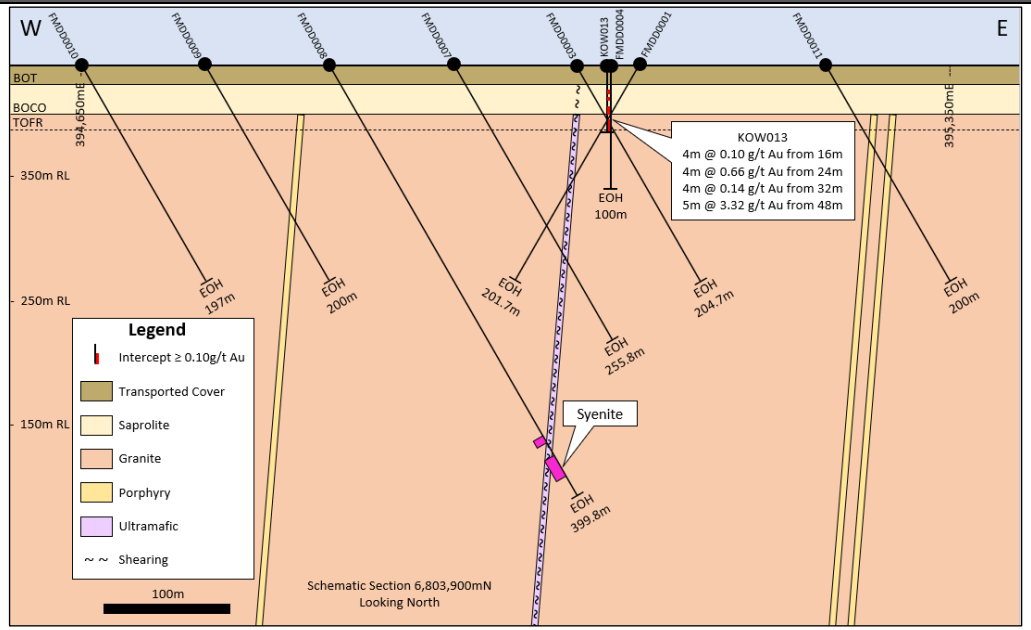
Target FMW44 - Deep Well
Diamond Drilling Results >0.10 g/t Au

Hole ID	Easting (m)	Northing (m)	RL (m)	From (m)	To (m)	Width (m)	Grade (Au g/t)
FMDD0001	395,097	6,803,890	440				No Significant Assays
FMDD0002	395,098	6,803,697	440				No Significant Assays
FMDD0003	395,049	6,803,904	440				No Significant Assays
FMDD0004	395,081	6,803,898	440				No Significant Assays
FMDD0005	395,081	6,803,703	440				No Significant Assays
FMDD0006	395,083	6,803,801	440				No Significant Assays
FMDD0007	394,954	6,803,902	440				No Significant Assays
FMDD0008	394,851	6,803,902	440				No Significant Assays
FMDD0009	394,749	6,803,904	440				No Significant Assays
FMDD0010	394,650	6,803,904	440				No Significant Assays
FMDD0011	395,250	6,803,900	440				No Significant Assays

Data aggregation methods	• *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.*	• 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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></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">Deep Well</td><td>Collar Plan</td></tr><tr><td>Section 6,803,900mN</td></tr></table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		

Criteria	JORC Code Explanation	Commentary
		
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historic exploration drilling results were included in the prospectus dated 3 Mar 2021. • Drilling commences at Deep Well in ASX announcement dated 11-Jun 2021. • Drilling intersected sulphides at Deep Well in ASX announcement dated 25-Jun 2021. • AC drilling commenced at Deep Well the ASX announcement dated 27-Aug 2021. • Expansion of alteration footprint from AC drilling in ASX announcement 22-Sep 2021. • Syenite identified in the drill core at Deep Well in ASX announcement 10-Nov 2021. • General discussion of results to date in ASX announcement 1-Dec 2021. • All gold assay results for the diamond drill holes at the target FMW44 at Deep Well have been received. • There were no significant results >0.10g/t Au returned from the diamond drill holes at the target FME44 at Deep Well. • Results are pending for the gold and multielement assays and hyperspectral analyses from the 132 Air Core holes at target FMW44 at Deep Well, these results are anticipated in February 2022. • When the results are received from the Air Core drilling they will be analysed by an independent consulting geochemist who will analyse pathfinder elements, alteration patterns and geochemical zonation that can provide guidance for future exploration activities.

Criteria	JORC Code Explanation	Commentary
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.*	• Receive gold and multi-element assays and hyperspectral analyses. • Analyse results, identify vectors to mineralisation. • Design follow up drilling program.