



ICENI GOLD
LIMITED

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BOARD

Brian Rodan
Executive Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

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

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



ICENI GOLD EXPLORATION UPDATE

5km Long Gold Soil Anomaly

Exploration

Iceni Gold Limited has identified an additional **high priority** gold exploration target within the 14 Mile Well Project, situated ~ 50km from Laverton WA, where significant exploration activities are currently being undertaken, bringing the number of priority target areas to 7.

Monument Area: Breakaway Well - Gold soil anomaly identified

Analysis of results from the ongoing Ultra Fine Fraction (UFF+) soil program has identified a significant, >5km long, coincident Au and multi-element soil anomaly. The residual soil anomaly, known as **Breakaway Well**, is located within the **Monument target area**, the 7th new key target area at the 14 Mile Well Gold Project.

The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by monzogranite. The anomaly has a 5.5km long strike north-south and a 1km width east-west, comprising 5 closely spaced priority zones, as follows:

- **Priority 1 Zone:** Consists of coherent gold and multi-element anomalism across 3 sample lines.
- **Priority 2 Zone:** Narrow coherent gold and multi-element anomalism across 2 sample lines.
- **Priority 3, 4 & 5 Zones** are generally gold only anomalies. The sample lines are spaced 400m apart and 50m along line (400m x 50m).

A key feature of the CSIRO technology underpinning the UFF+ soil program is that the UFF+ process was developed for particles less than two microns in size. The workflow involves a physical step to retain the fine microparticles and a chemical step to test for the presence of gold and other elements.

The 'ultra-fine' soil particles, such as clays and iron oxides, have more surface area which can bind gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the surface. This will allow the Company to generate new exploration targets that were previously unknown.

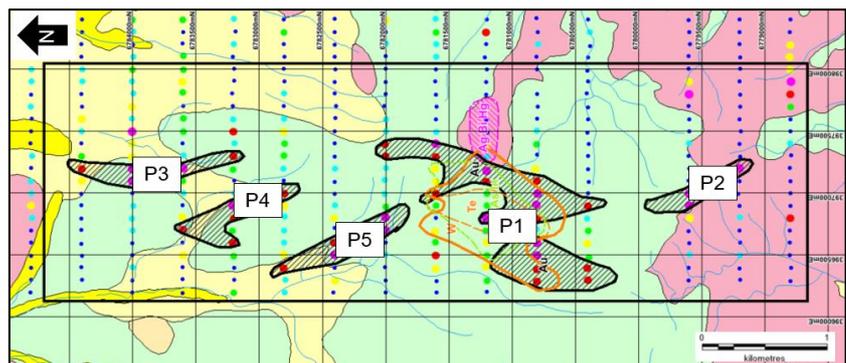


Figure 1: Size and geometry of the Breakaway Well Gold anomaly.

Breakaway Well Soil Anomaly

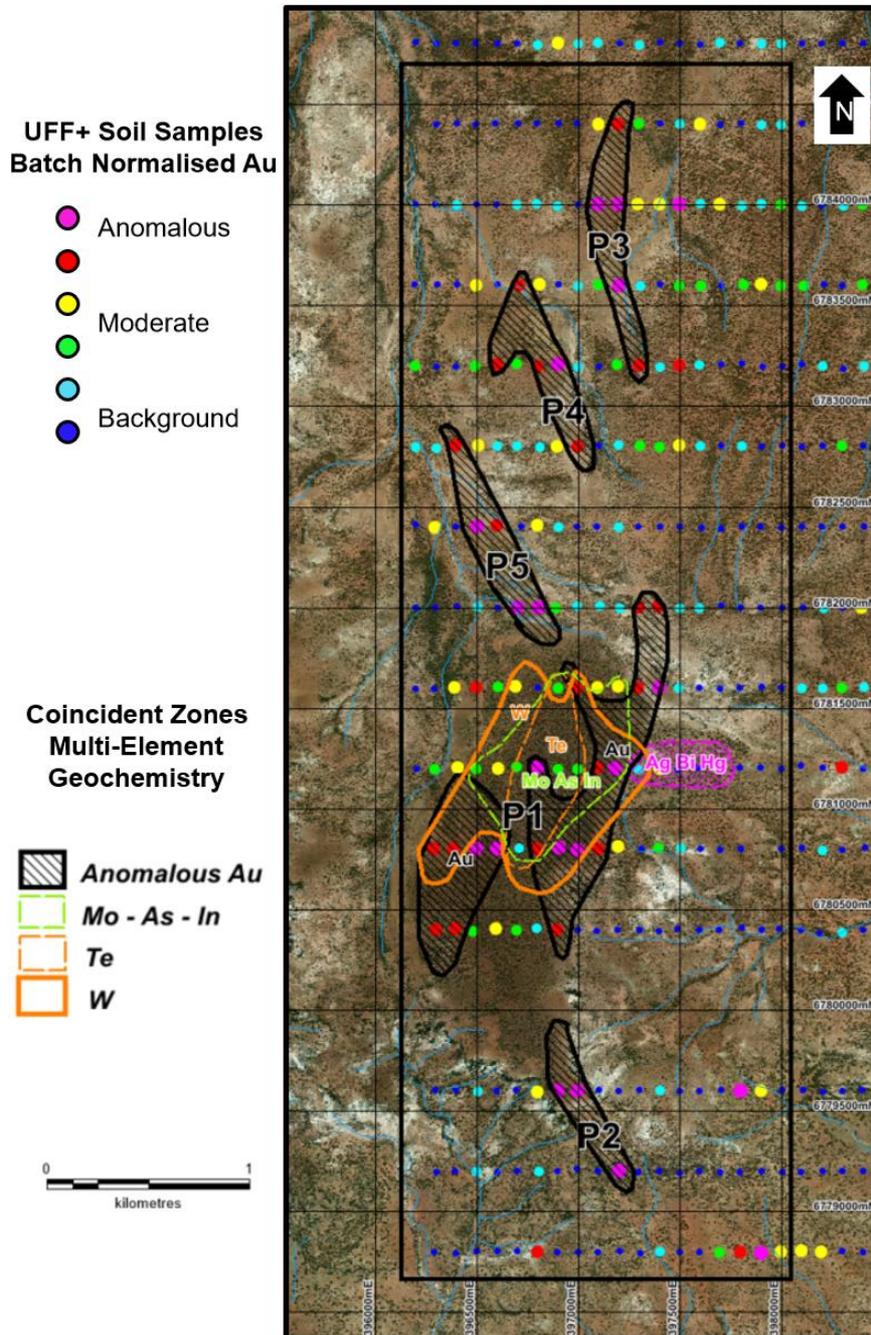


Figure 2: Breakaway Well Anomaly: Schematic plan showing the >5km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalies have been highlighted. These zones have been prioritised and scheduled for field work and validation. The Priority 1 zone is also coincident with a significant vegetation anomaly located on a topographic high.

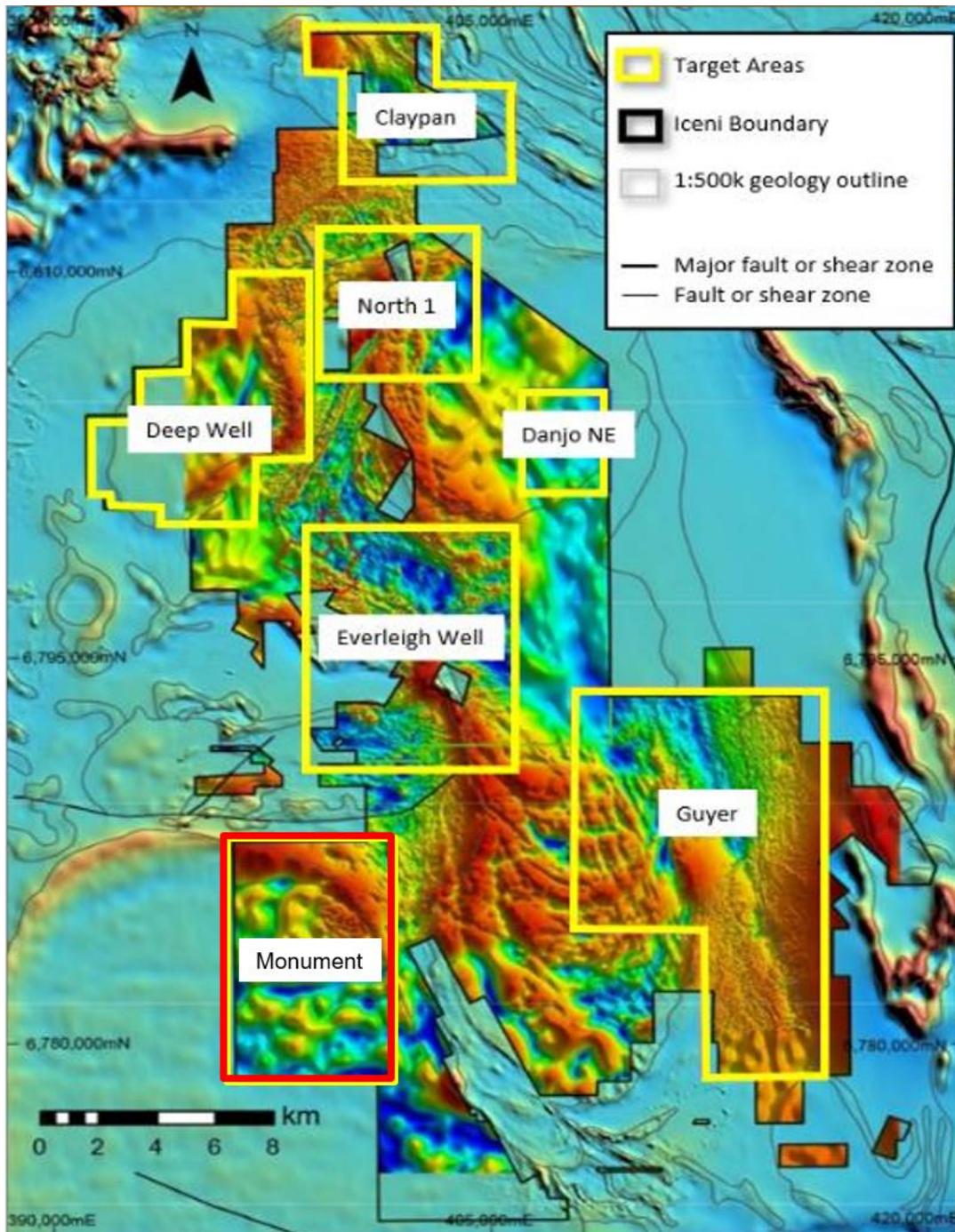


Figure 3: 14 Mile Well project area, showing the previous six key target areas and now including the new seventh target area, Monument (which includes the Breakaway Well UFF+ gold soil anomaly). Image is RTP TMI magnetics, linework from regional geological interpretation.



Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

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

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

Competent Person Statement

The information in this announcement that relates to exploration 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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> UFF+ method was developed by the CSIRO UFF+ Soil sampling is used to obtain an ultra-fine fraction of the soil, this is analysed to identify elemental concentrations Soil samples are collected using a steel shovel, these samples are sieved passing -2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultrafine fraction to analyse for Au & multi-elements. The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH is recorded. Sample positions surveyed using handheld GPS receivers Sampling contractor is OmniGeoEx Analysis contractor is LabWest
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • UFF+ method was developed by the CSIRO • UFF+ Soil sampling is used to obtain an ultra-fine fraction of the soil, this is analysed to identify elemental concentrations • Soil samples are collected using a steel shovel, these samples are sieved passing -2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultrafine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH is recorded. • Sample positions surveyed using handheld GPS receivers • Sampling contractor is OmniGeoEx • Analysis contractor is LabWest
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The lab procedures for sample preparation, fusion and analysis are considered industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> • Significant anomalies are validated in the field by field staff then validated by the Exploration Manager. • Reference drill spoil 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

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay data is not adjusted.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample points are located using handheld GPS receivers, nominal accuracy is 3m. Grid system is GDA94 zone 51 The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sampling is conducted on 400m spaced lines with 100m sample spacings along the lines. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity but it is not appropriate for Mineral Resource and Ore Reserve estimations. No sample composites.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of sampling is considered appropriate with respect to the structures being tested.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored in cardboard soil packets within a larger cardboard box, the boxes are secured on pallets for transport Pallets of samples are transported to LabWest in Malaga
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling methods being used are industry standard practice. Samples are submitted to LabWest Laboratory in Perth for sample preparation and analysis. The lab is subject to routine and random inspections.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> UFF soil sampling at 14 Mile Well is located in Western Australia within all the tenements that comprise the 14 Mile Well and Guyer Well Projects. The tenement is owned 100% by 14 Mile Well Gold Proprietary Limited or 100% by Guyer Well Gold Proprietary Limited, wholly owned subsidiaries of Icen Gold Limited.

Criteria	JORC Code Explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The ground within the 14 Mile Well and Guyer Well projects has previously been held but poorly explored. The area being tested by this soil campaign has been inadequately drill tested by previous explorers. Historical exploration work has been completed by several different companies over the years. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021. The area has been actively avoided by explorers because it is underlain by granite, the majority of geologists in Western Australia historically assume granite is unprospective for gold.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles
<i>Drillhole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> N/A
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • N/A
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Location plan is included in the release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • N/A
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Existing UFF+ soil geochemistry results were included in the prospectus dated 3 Mar 2021. • Commencement of UFF+ sampling program was included in announcement dated 6 May 2021. • Results from the UFF+ soil program are being received and analysed. • Analysis of results has identified a coincident Au + multi-element geochemical anomaly at Breakaway within the Monument target area. • The soil anomaly is 5.5km long (north-south) and 1km wide (east-west). • The soil anomaly is associated with a topographic high and vegetation anomaly. • The anomaly requires field validation.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • UFF+ results are routinely analysed and prioritised. • Anomalies are field validated and subjected to further surface sampling. • Encouraging results will be analysed and follow up exploration programs will be designed to further advance them.