ICENI GOLD LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

All results are in: CSIRO UFF+ Sampling

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 ~600km^2 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Highlights:

- **All gold and multi-element results for the UFF+ soil sampling program have been received from the lab.**
- **Machine Learning outputs have been received from CSIRO**
- **The UFF+ campaign has identified many potential targets that now require field validation.**

All UFF Results Received

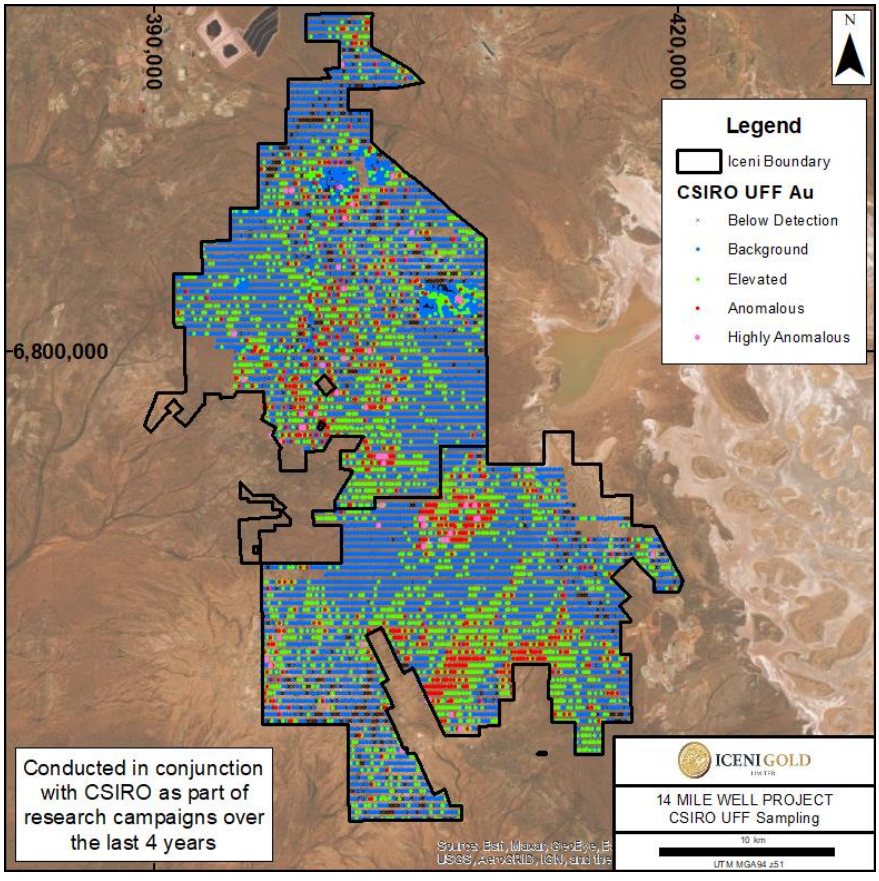

Figure 1: Gold results from the tenement wide coverage of **CSIRO UFF+** sampling at the 14 Mile Well Project.

ASX RELEASE

29 June 2022

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

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

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

Background: CSIRO UFF+

Soil sampling and analysis for gold or other elements is an exploration method that has been used globally for decades.

A key feature of the CSIRO technology is that the UFF+ process was developed for particles less than two microns in size. The workflow involves a physical step to retain the ultra-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 collect gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the surface, potentially hidden beneath transported cover. This method has allowed the Company to generate new exploration targets that were previously unknown (see **Figure 3**).

Analysis of UFF+ samples has provided measurements of 52 elements, Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) spectral data, Electrical Conductivity (EC), soil acidity (pH), and soil sizing.

Element	Measure	Element	Measure	Element	Measure	Element	Measure	Property	Measure
Ag	ppm	Cs	ppm	Mn	ppm	Sn	ppm	Colour	HSI
Al	ppm	Cu	ppm	Mo	ppm	Sr	ppm	EC	uS/cm
As	ppm	Fe	ppm	Nb	ppm	Ta	ppm	Soil Acidity	pH
Au	ppb	Ga	ppm	Ni	ppm	Te	ppm	Grain Size Distribution	wt%
Ba	ppm	Ge	ppm	Pb	ppm	Th	ppm	FTIR Minerals	wt%
Be	ppm	Hf	ppm	Pd	ppb	Ti	ppm	FTIR TOC	wt%
Bi	ppm	Hg	ppm	Pt	ppb	Tl	ppm	NIR Minerals	wt%
Br	ppm	I	ppm	Rb	ppm	U	ppm	NIR Mineral Properties	
Ca	ppm	In	ppm	Re	ppm	V	ppm		
Cd	ppm	K	ppm	S	ppm	W	ppm		
Ce	ppm	La	ppm	Sb	ppm	Y	ppm		
Co	ppm	Li	ppm	Sc	ppm	Zn	ppm		
Cr	ppm	Mg	ppm	Se	ppm	Zr	ppm		

Table 1: Table summarising the types of results provided by the UFF+ analysis.

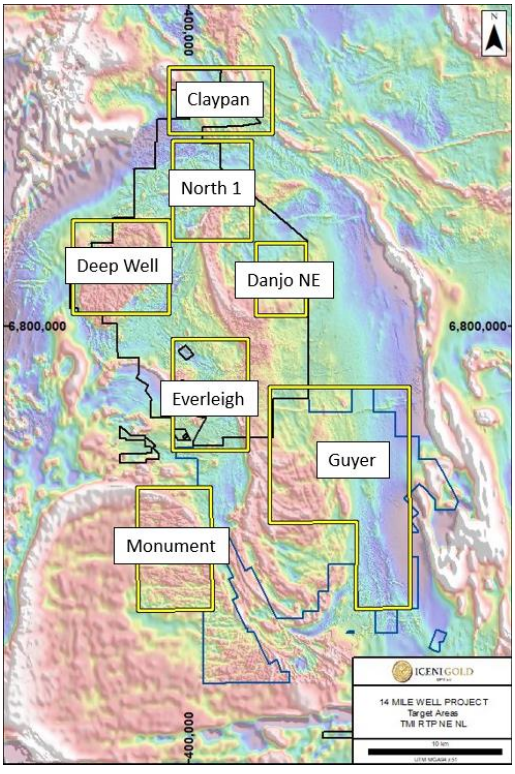

Figure 2: 14 Mile Well Project area, showing the seven key target areas. All gold and multi-element results have been received from the project wide **CSIRO UFF+** soil sampling program.

UFF+ Sampling Campaign: 14 Mile Well

CSIRO UFF+ soil sampling began on the 14 Mile Well Project over four years ago as part of an ongoing research program. Sampling culminated in the 2021 field season with over 11,000 UFF+ samples being collected. There are now over 16,000 UFF+ samples in the 14 Mile Well data set (see **Figure 1**).

Sampling was conducted under contract by **OMNI GeoX Pty Ltd**. Samples were taken on a project wide regular grid with a nominal spacing of 100m x 400m. Sampling in areas of interest was conducted at tighter sample spacings. Sample points were located using handheld GPS with a nominal accuracy of 3m. The samples were collected using a shovel at a nominal depth of 0.1m. The soil was sieved in the field to recover the -2mm size fraction and stored in individually numbered soil sample packets. The soil samples were aggregated into sampling batches and delivered to **LabWest Minerals Analysis Pty Ltd** (LabWest) in Malaga (Perth) for analysis.

On receiving the samples LabWest checked and sorted them prior to drying. The samples are subjected to a battery of tests to measure their physical, hyperspectral and chemical properties. The samples are then treated to separate out the ultra-fine (-2µm) particle size fraction. The ultra-fine fraction is subjected to hot mixed acid digestion before being measured on an Inductively Coupled Plasma – Mass Spectrometer (ICP-MS). The ICP-MS measures the concentrations of the 52 chemical elements in each sample (see **Table 1**).

Numerous companies are now utilising the UFF+ process; a comprehensive listing is available on the LabWest website https://www.labwest.net/asx-releases-referencing-uff/.

Iceni has received all of the gold and multi-element analyses from LabWest for the 14 Mile Well Project.

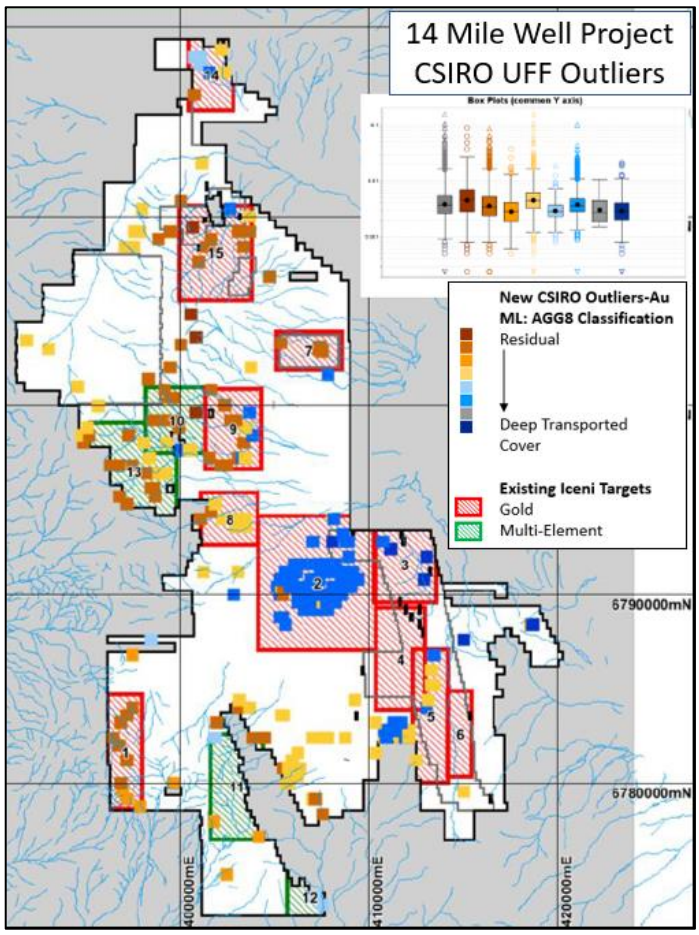

Figure 3: Location of soil anomalies already identified by the Company from the UFF+ data.

UFF+ CSIRO Machine Learning – Next Gen Analytics

CSIRO UFF+ Next Gen Analytics uses Machine Learning (ML) to combine spatial data to build detailed landscape maps, free of human bias and at finer scales than currently available regolith maps (see **Figure 4**). The landscape classifications are critical. Soil samples within similarly classified regions are compared with each other but not against samples within regions classified differently. This method compares like with like and allows subtle anomalies that would otherwise be hidden in the background to become visible. It is these sorts of anomalies that may be found percolating through deep transported cover.

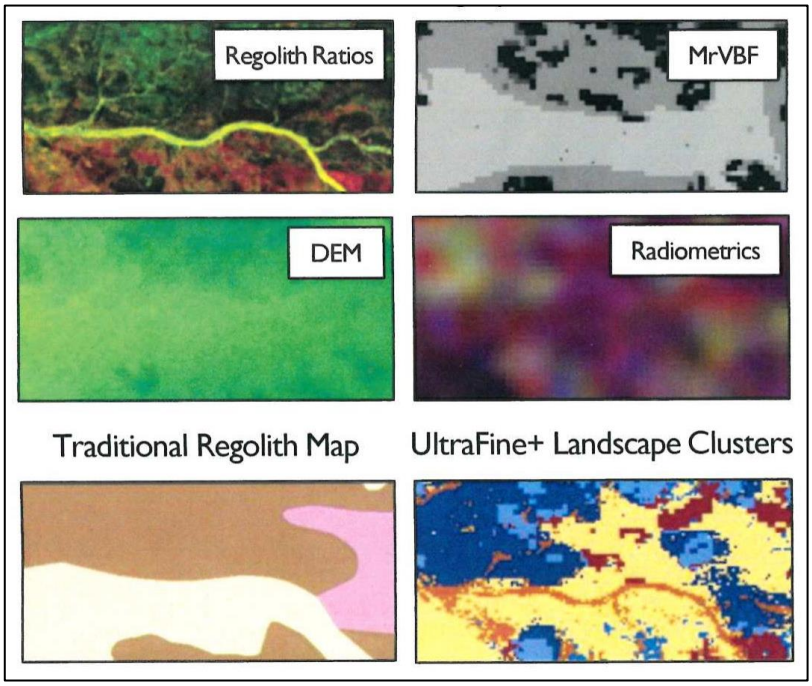

Figure 4: ML inputs include Digital Elevation Model (DEM) generated from the Shuttle Radar Topography Mission (SRTM), regolith ratios derived from the Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER), Radiometrics and Multi-Resolution Valley Bottom Flatness (MrVBF). The aim is to generate a landscape classification, similar to a regolith map but with an improved resolution free of human bias (after CSIRO 2021).

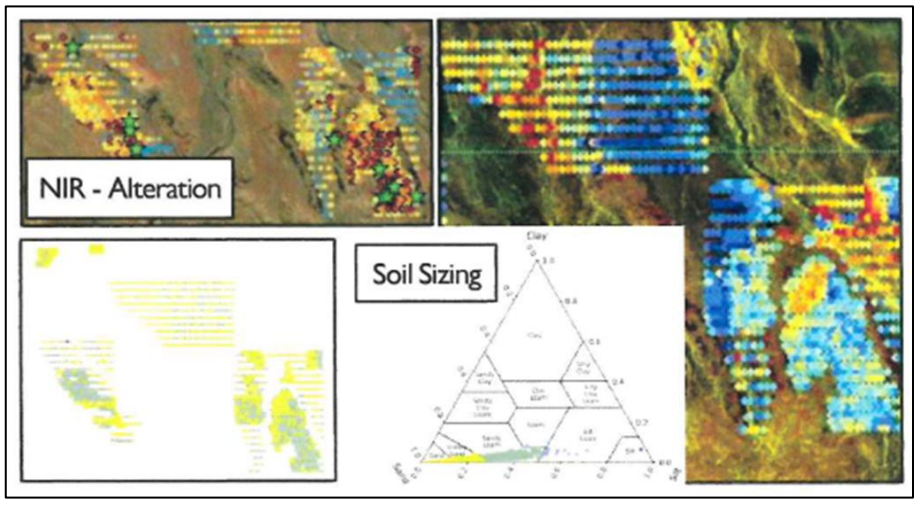

Figure 5: Examples of the CSIRO UFF+ Next Gen Analytics providing comprehensive soil property analyses for additional context. Outputs include pH, EC, sizing and hyperspectral analyses (after CSIRO 2021).

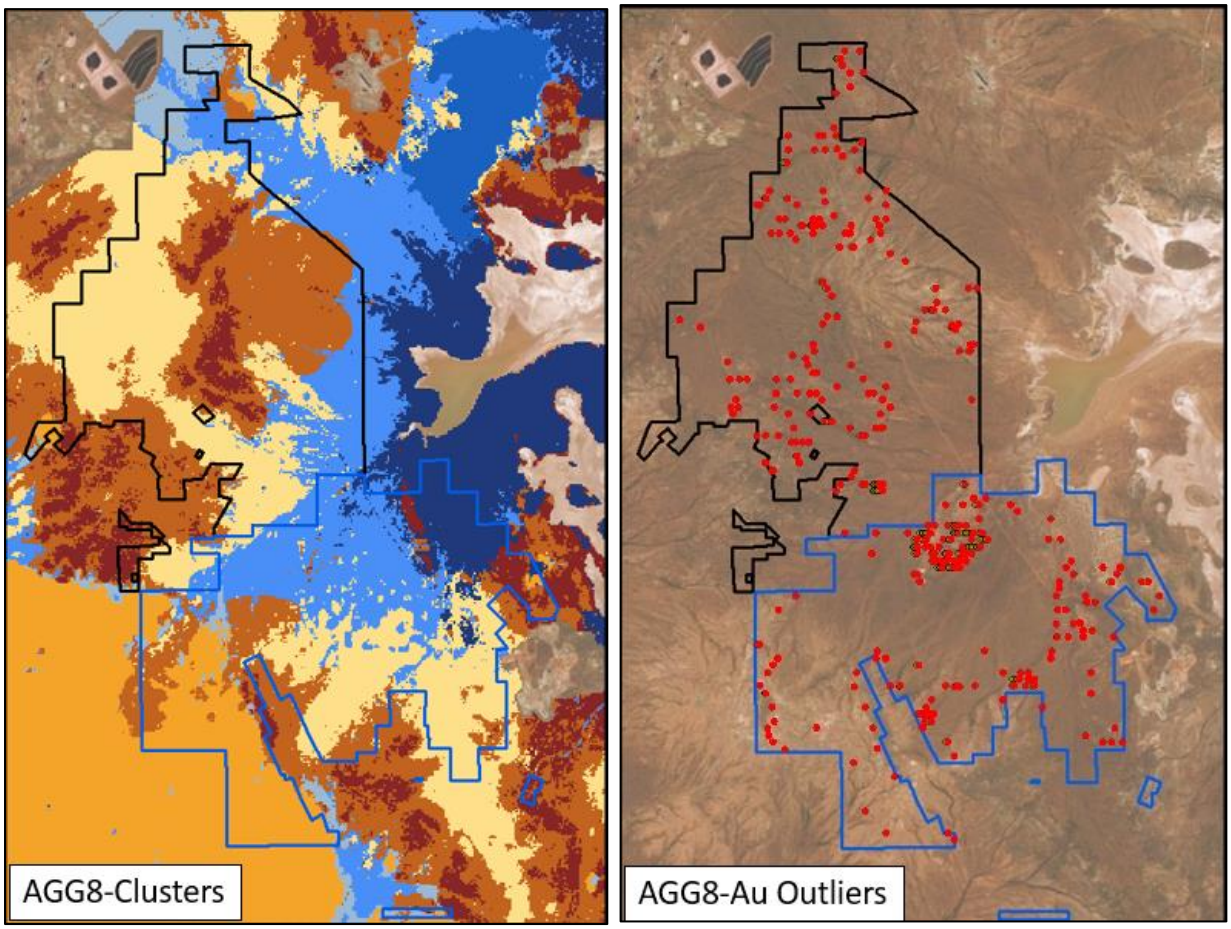

Figure 6: Example of the 14 Mile Well landscape classification generated by CSIRO ML using the AGG8 algorithm and the gold outliers identified within those landscape classifications.

Iceni has received all of the ML outputs and Next Gen Analytics from CSIRO. The Company's geological team and technical consultants will now integrate the new data with the existing body of knowledge.

The Company now has the ability to image the distribution of over 60 parameters including elements, minerals and physical properties across the entire 14 Mile Well tenement package.

A review of the CSIRO UFF ML analysis is underway and it is anticipated that these results will assist the Company with prioritising existing targets and new UFF+ targets identified within the 14 Mile Well tenement package.

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 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.*	• UFF+ soil sampling method was developed by the CSIRO • UFF+ soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), 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 ultra-fine 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 Near Infra-Red (NIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded. • Sample positions are surveyed using handheld GPS receivers, with a nominal horizontal accuracy of 3m. • Sampling in the field was conducted under contract by OMNI GeoX Pty Ltd • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd
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).*	• N/A
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 have occurred due to preferential loss/gain of*	• N/A

Criteria	JORC Code Explanation	Commentary
	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.*	• N/A
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.*	• UFF+ soil sampling method was developed by the CSIRO • UFF+ soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), 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 ultra-fine 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 Near Infra-Red (NIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded. • Sample positions are surveyed using handheld GPS receivers, with a nominal horizontal accuracy of 3m. • Sampling in the field was conducted under contract by OMNI GeoX Pty Ltd • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd
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 lab procedures for sample preparation, digestion 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, sizing checks and repeat analyses are standard procedure.
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 anomalies are validated in the field by Iceni field staff then validated by the Senior Geologist or Exploration Manager. • Assay data is not adjusted.

Criteria	JORC Code Explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.*	• Sample points are located using handheld GPS receivers, nominal horizontal 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.*	• Sampling was conducted on 400m spaced lines with 100m sample spacings along the lines. In specific areas the sample spacing has been reduced. • 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	• *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. • Tenement wide, grid-based sampling strategy is utilised to reduce biases introduced by varying sample spacings.
Sample security	• *The measures taken to ensure sample security.*	• 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 (Perth)
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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 tenements are owned 100% by 14 Mile Well Gold Proprietary Limited or 100% by Guyer Well Gold Proprietary Limited, both are wholly owned subsidiaries of Iceni Gold Limited.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The ground within the 14 Mile Well and Guyer Well projects has previously been held but inadequately explored for Au. • Historical exploration work has been completed by several different companies over the years. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting Orogenic Gold, Intrusion Related Gold and Volcanogenic Massive Sulphide deposit styles

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.*
		• N/A

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.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *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').*	• N/A

Criteria	JORC Code Explanation	Commentary
Diagrams	• *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.*	• Location plans are included in the release
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.*	• N/A
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.*	• Existing UFF+ geochemistry results were included in the prospectus dated 3 Mar 2021. • Commencement of UFF+ sampling included in announcement dated 6 May 2021. • Identification of Breakaway Well anomaly in announcement dated 1 October 2021. • Identification of East Well anomaly in announcement dated 14 October 2021. • Identification of Guyer anomaly in announcement dated 5 November 2021. • Included in Exploration Update in announcement dated 1 December 2021. • Expansion of East Well anomaly in announcement dated 14 February 2022. • Included in Exploration Update in announcement dated 28 February 2022. • Included in Exploration Update in announcement dated 4 May 2022. • Included in Exploration Update in announcement dated 16 June 2022. • All gold and multi-element results have been received from LabWest. • All results from CSIRO Next Gen Analytics and Machine Learning have been received. • During the 2021 field season over 11,000 UFF+ samples were collected at 14 Mile Well, the total number of samples in the campaign exceeds 16,000 samples. • The Company has been assessing the geochemical results conventionally, with the assistance of an experienced geochemist, to identify anomalies. • The CSIRO has classified the 14 Mile Well Project area, using Machine Learning, into different Landscape Classifications. • The CSIRO has been assessing the geochemical results using Machine Learning to identify geochemical outliers (anomalies) within the different Landscape Classifications. • The UFF+ campaign has identified many potential gold and multi-element targets that now require field validation.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Integrate the analytical and Machine Learning outputs with existing data sets. • Outliers/Anomalies to be field validated and subjected to further surface sampling to identify the source of the anomalism. • Encouraging results will be analysed, targets prioritised and follow up exploration programs will be designed to further advance the targets.