



ICENI GOLD
LIMITED

ASX RELEASE

ASX RELEASE

20 September 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



ICENI GOLD EXPLORATION UPDATE

2.5km Long Gold Anomaly at Everleigh

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 ~800km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Highlights:

- Iceni has the results from the project wide UFF campaign
- Identified 2.5km gold and multi-element UFF+ soil anomaly
- UFF anomaly is correlated with a geophysical magnetic high
- Supports the prospectivity of the Everleigh Well Target Area

New Gold and Multi-Element UFF+ Soil Anomaly

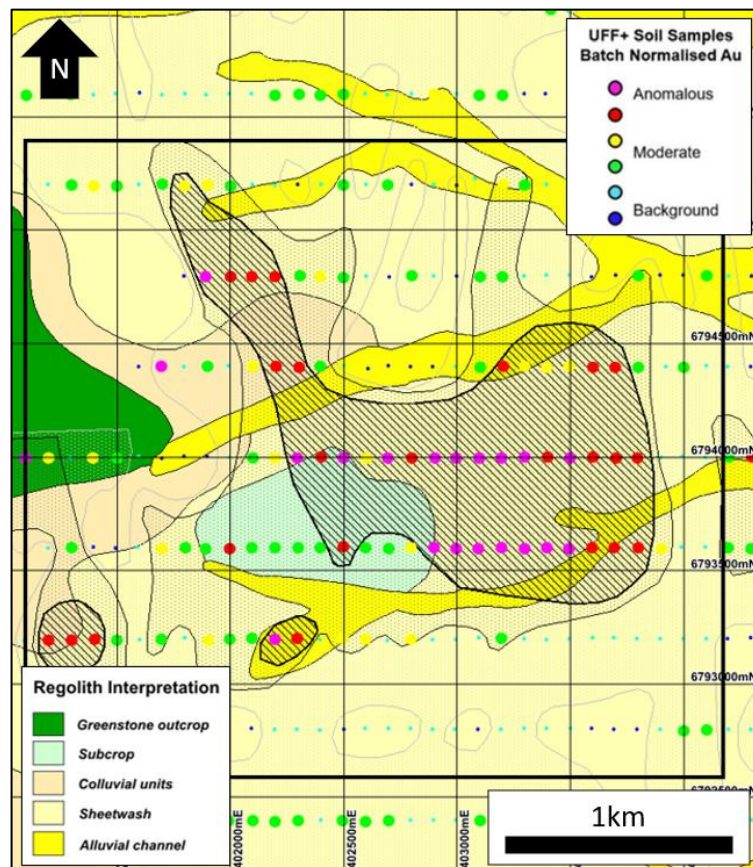


Figure 1: UFF+ Au soil anomaly Everleigh - 14UF008 in the Everleigh Well Target Area.

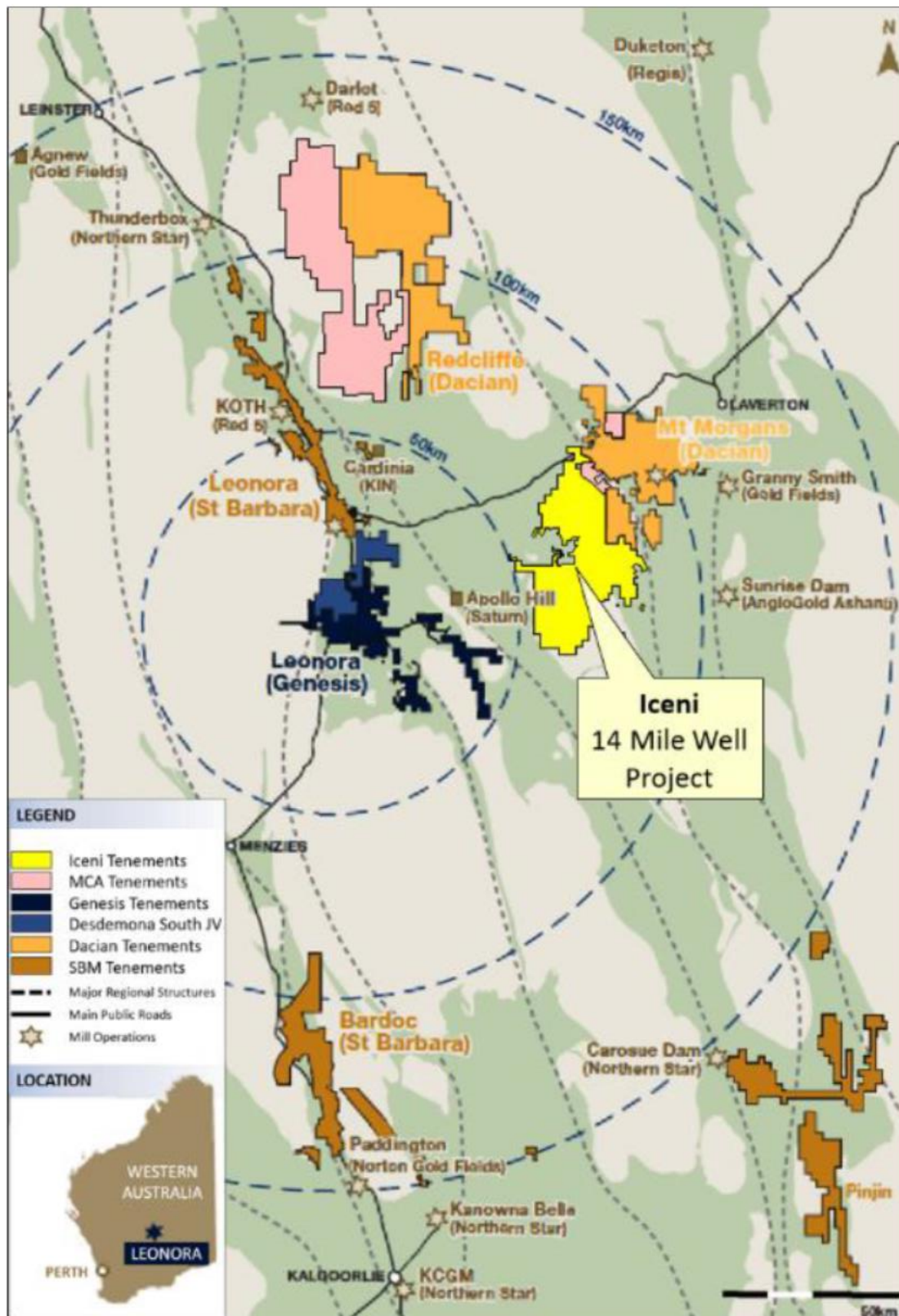


Figure 2: Plan showing the location of Icení's **14 Mile Well Project** relative to neighbouring projects in the Leonora-Laverton district. Immediately to the east is the Mt Morgans project which is operated by Dacian (after Genesis Minerals Limited announcement dated 5 July 2022).

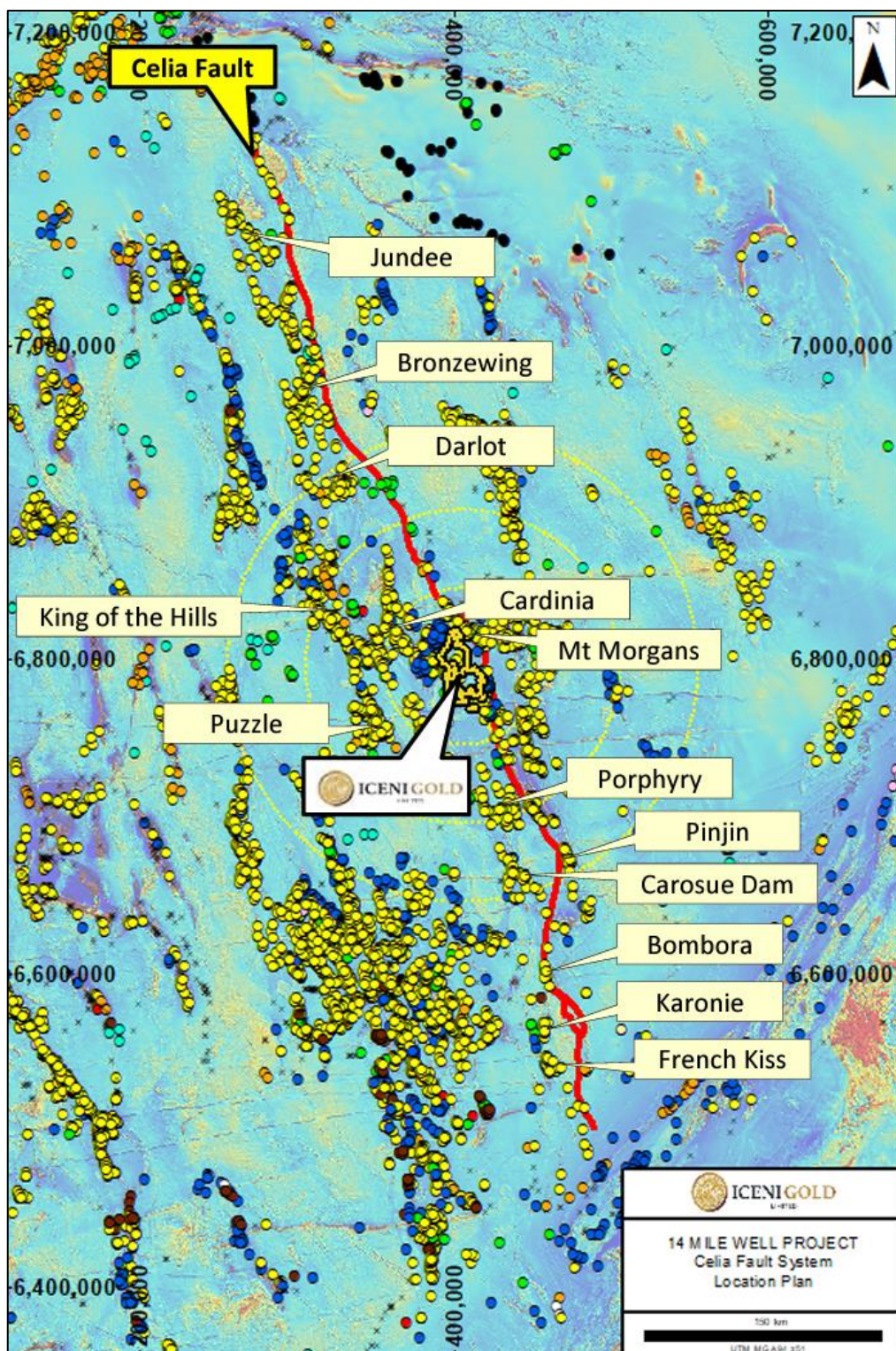


Figure 3: Location of the ~800km² 14 Mile Well tenement package, situated on the western shores of Lake Carey, ~50km from Laverton in Western Australia. The red line identifies the position of the Celia Fault, a major structure that traverses the Yilgarn Craton. The **14 Mile Well Project** is situated on the Celia Fault and its associated splays. A strong association has been established between crustal scale structures and major gold deposits.

Surface Geochemistry

Surface geochemistry forms part of the foundational data used by explorers when assessing the prospectivity of a project. Surface geochemistry data can include a variety of sample types including soil, stream, rock chip or vegetation samples.

At the 14 Mile Well Project the primary surface geochemistry data sets are UFF+ soil and rock chip samples. UFF+ sampling is conducted on a regular grid across the entire project while rock chip sampling is limited to areas where rock is available at surface for sampling.

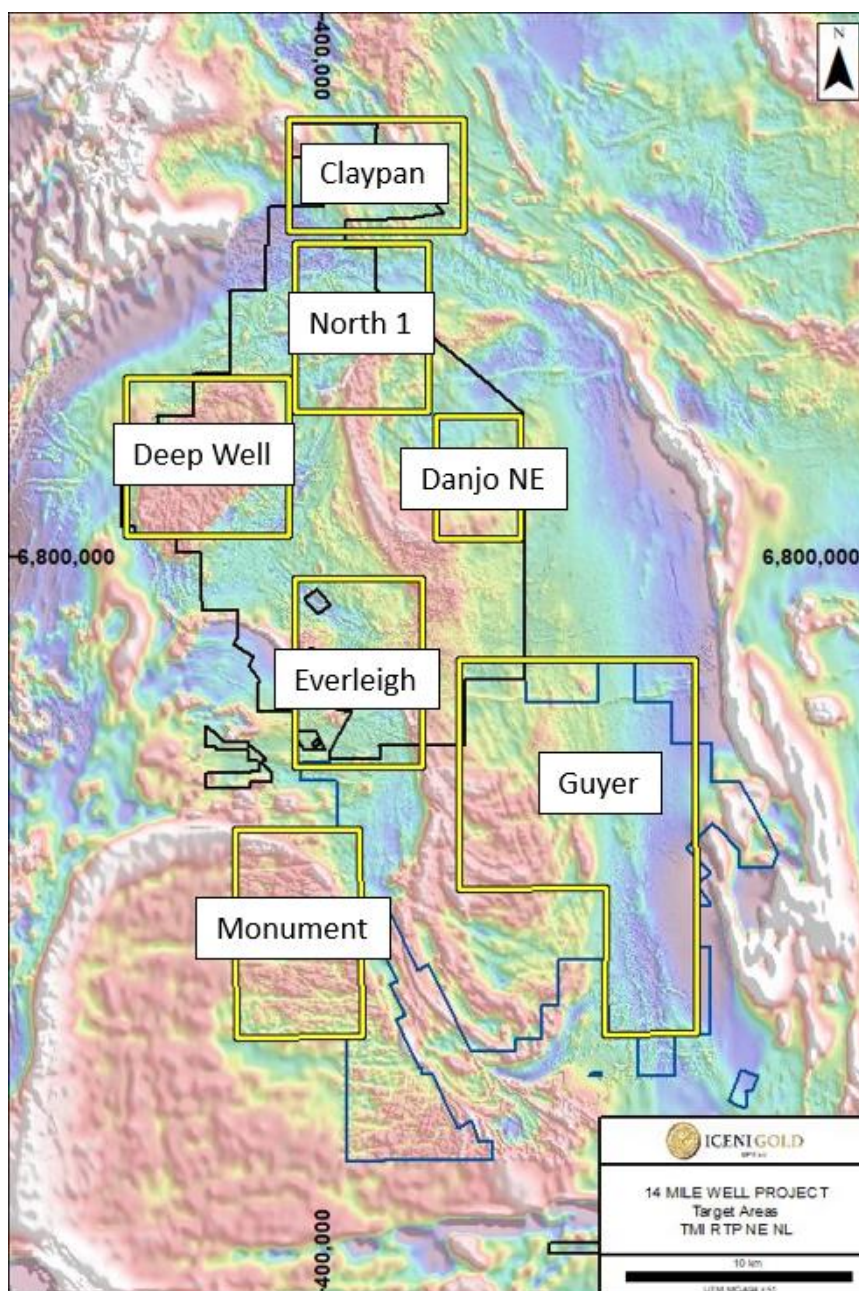


Figure 4: 14 Mile Well project area, showing the key target areas. UFF+ soil anomaly **14UF008** is located within the **Everleigh Well** Target Area. Shown for reference is nearby infrastructure within the neighbouring Mt Morgans Project area.

UFF+ Background

CSIRO UFF+ sampling commenced 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 5**).

The CSIRO UFF+ technique was developed to target ultra-fine soil particles, less than 2 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 5**).

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

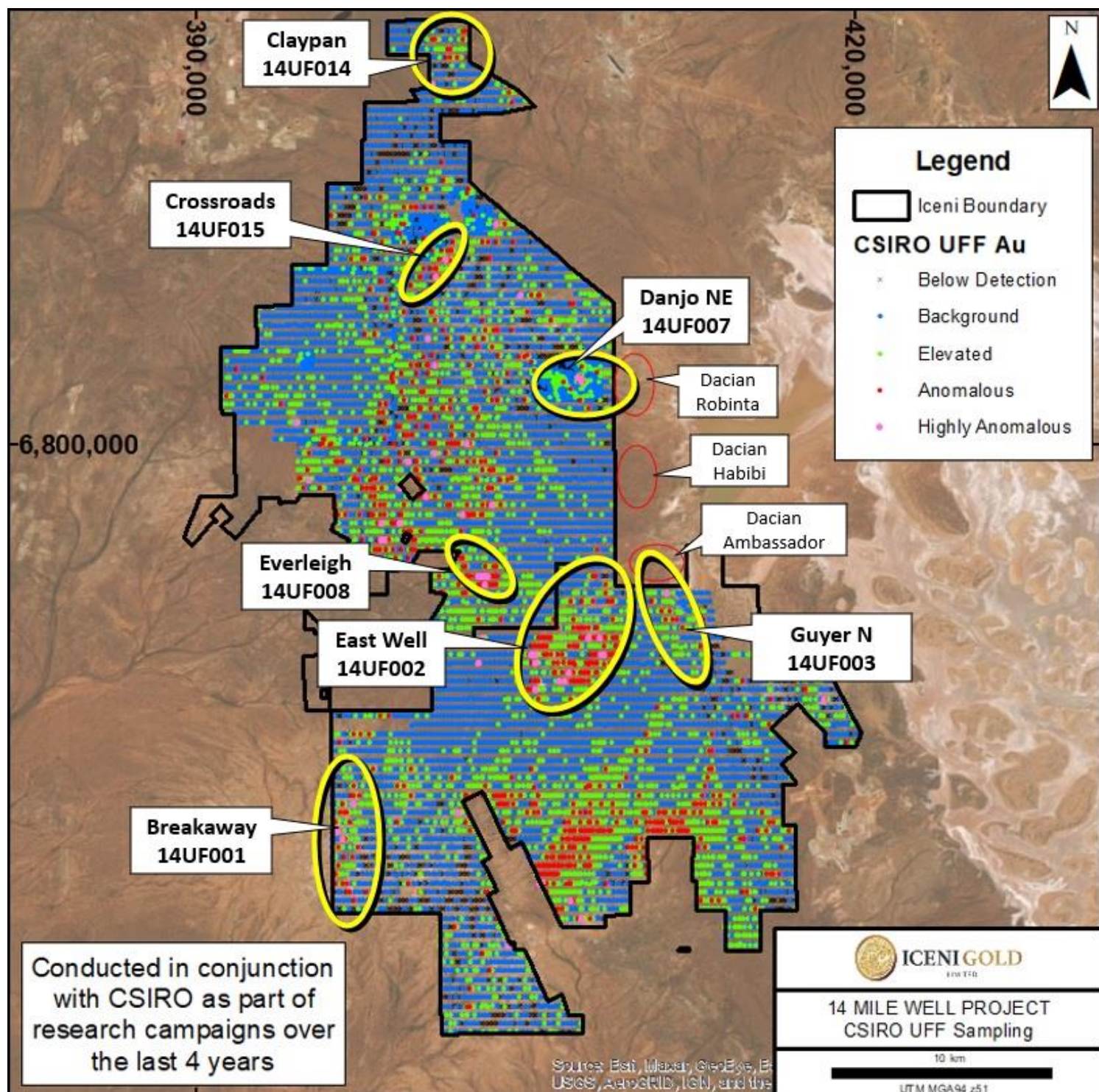


Figure 5: UFF+ gold anomalies identified within the **14 Mile Well Project** in relation to the targets identified by Dacian within the neighbouring Mt Morgans Project. UFF+ soil sampling forms a foundational data layer at the 14 Mile Well Project.

UFF+ soil samples at 14 Mile Well have identified a number of anomalous areas. Of particular interest are the areas with anomalous gold values associated with favorable alteration mineral distributions, pathfinder elements (like silver or tellurium), or geophysical features. The areas with higher gold grades or more anomalous samples are considered to be more prospective. Exploration effort is focused in these areas as they have an increased probability for the discovery of an ore body.

Everleigh Target Area: Au Soil Anomaly 14UF008 Identified

Analysis of results from the UFF+ soil program has identified a significant 2.5km long, coincident gold and multi-element soil anomaly. The soil anomaly, known as **Everleigh - 14UF008**, is located within the **Everleigh Well Target Area**.

The anomaly displays a gold-silver-tungsten geochemical association and is interpreted to be underlain by mafic greenstones. The areas of elevated molybdenum, tellurium and bismuth occur around the areas of elevated gold. The gold anomaly has a strike of 2.5km long west-northwest and is over 1km across at its widest point. The shape of the anomaly is tight and coherent suggesting the source may be close to surface.

The UFF+ gold anomaly is situated on a prominent magnetic high, interpreted to be associated with a mafic dolerite unit. This dolerite unit is interpreted to be the same dolerite that passes through the Yundamindera area to the south.

Sample lines are spaced 400m apart, with samples spaced 50m apart along lines (400m x 50m).

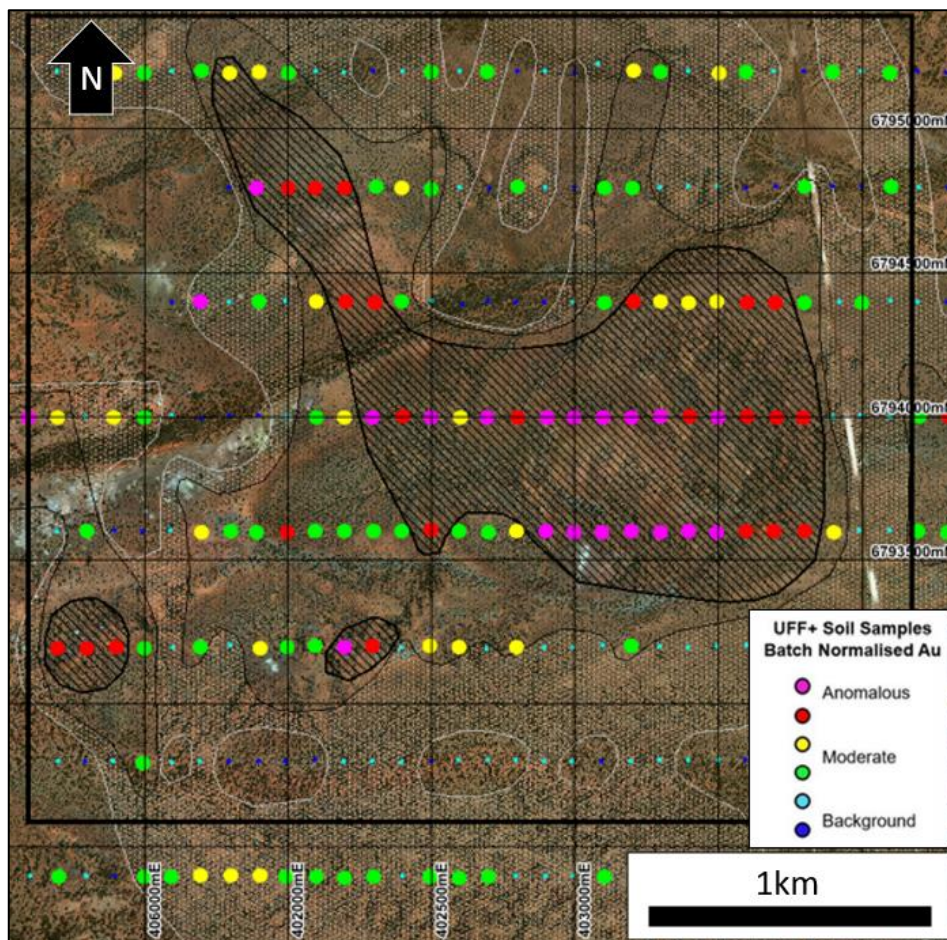


Figure 6: UFF+ anomaly **14UF008** is a gold-silver-tungsten anomaly associated with a prominent magnetic high within the **Everleigh Well Target Area**.

This new gold soil anomaly creates fresh drilling opportunities in a new prospect area that remains significantly underexplored.

To date the Company has identified over seven new coherent anomalies from the UFF+ soil sampling within the 14 Mile Well Project, this reinforces the **significant potential for the discovery of gold mineralisation within the 14 Mile Well project**, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry and geophysics.

The **Everleigh - 14UF008** gold anomaly is highly encouraging and is considered to be a positive indicator for the possible presence of **Intrusion Related Gold** or **Orogenic Gold** mineralisation.

Follow-up on-ground exploration work at this new prospect is underway.

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 ~800km² 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
	<i>fine/coarse material.</i>	
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 Icenii 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 <u>not appropriate</u> 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 Icen Gold Limited.

Criteria	JORC Code Explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- 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.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Exploration is targeting Orogenic Gold, Intrusion Related Gold and Volcanogenic Massive Sulphide deposit styles
<i>Drillhole Information</i>	<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> <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>	N/A
<i>Data aggregation methods</i>	<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>	N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>	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. - CSIRO UFF soil results receive in announcement dated 29 June 2022. - Extension of UFF gold anomalies in announcement dated 6 July 2022. - Included in Noosa Mining Investor Conference presentation dated 20 July 2022. - Assessment of the UFF+ data has identified a coherent gold and multi-element soil anomaly in the Everleigh Target Area within the 14 Mile Well project. - The anomaly has been named Everleigh High - 14UF008. 14UF008 is 2.5km long and 1km across at its widest point, it has a northwesterly trend. - The anomaly displays a coincident relationship between gold-tellurium-tungsten and is correlated with a prominent geophysical magnetic high. - This target requires 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.	- Field validation, including further surface sampling to identify the source of the anomaly. - Encouraging results will be analysed, targets prioritised and follow up exploration programs will be designed to further advance the targets.