Exploration Update
Annual General Meeting

25 November 2022

ICENI GOLD
LIMITED

ASX: ICL

14 Mile Well Gold Project

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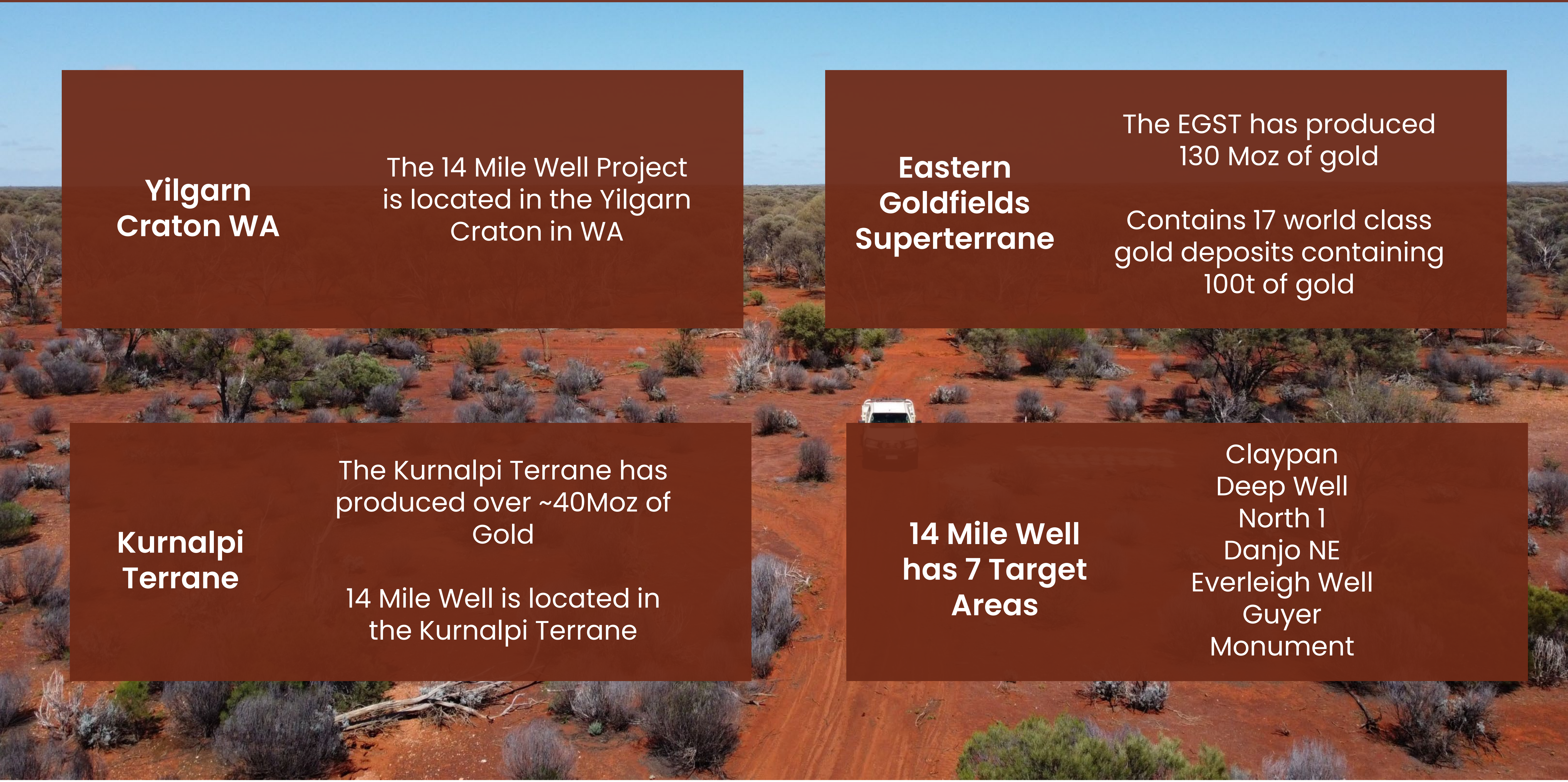
On 3 March 2021, the Company released a prospectus (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at https://www.icenigold.com.au/.

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 Australian 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 Australia 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 14 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.

Iceni Gold



Yilgarn Craton WA

The 14 Mile Well Project is located in the Yilgarn Craton in WA

Eastern Goldfields Superterrane

The EGST has produced 130 Moz of gold

Contains 17 world class gold deposits containing 100t of gold

Kurnalpi Terrane

The Kurnalpi Terrane has produced over ~40Moz of Gold

14 Mile Well is located in the Kurnalpi Terrane

14 Mile Well has 7 Target Areas

- Claypan
- Deep Well
- North 1
- Danjo NE
- Everleigh Well
- Guyer
- Monument

Located in Western Australia: 285km from Kalgoorlie's Golden Mile +60Moz Au

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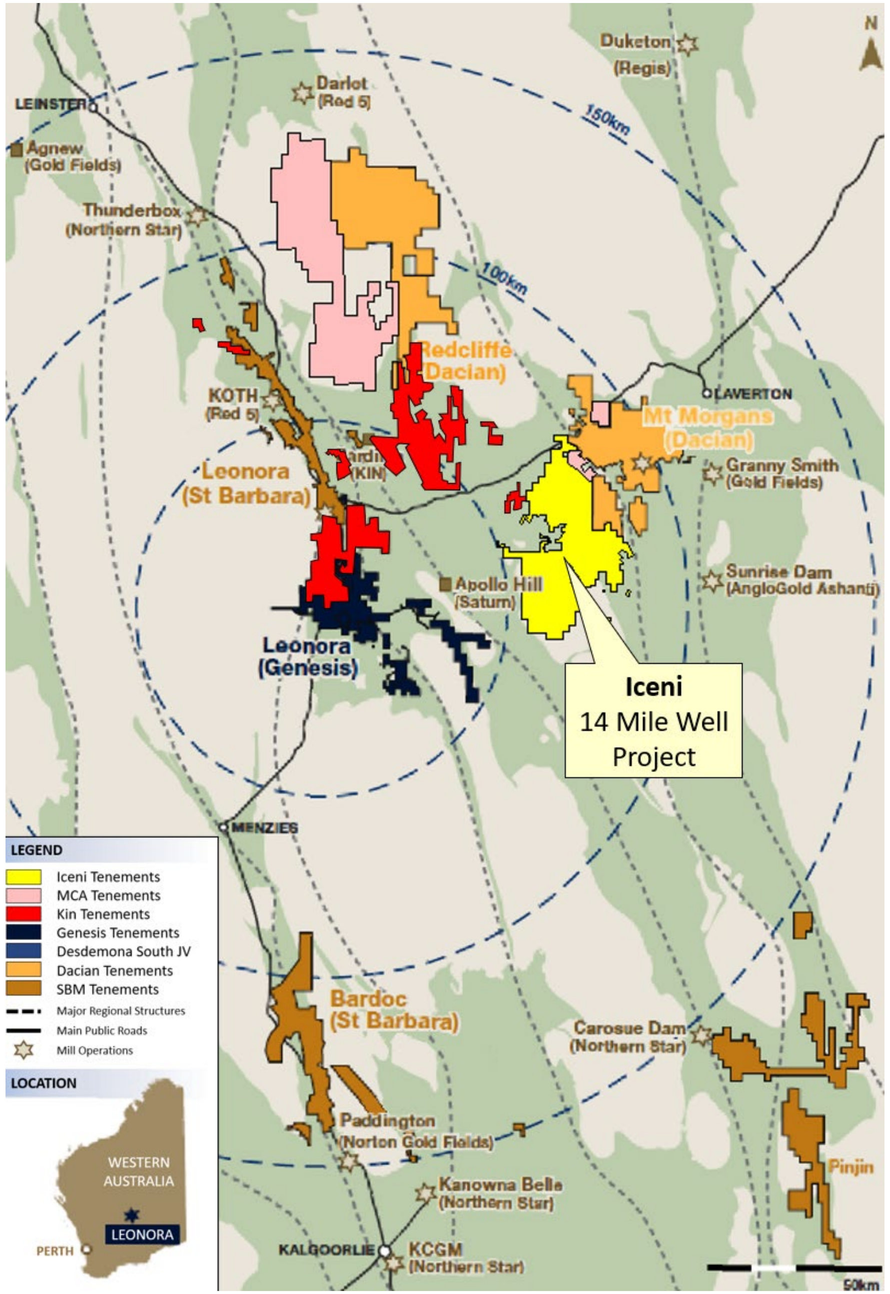
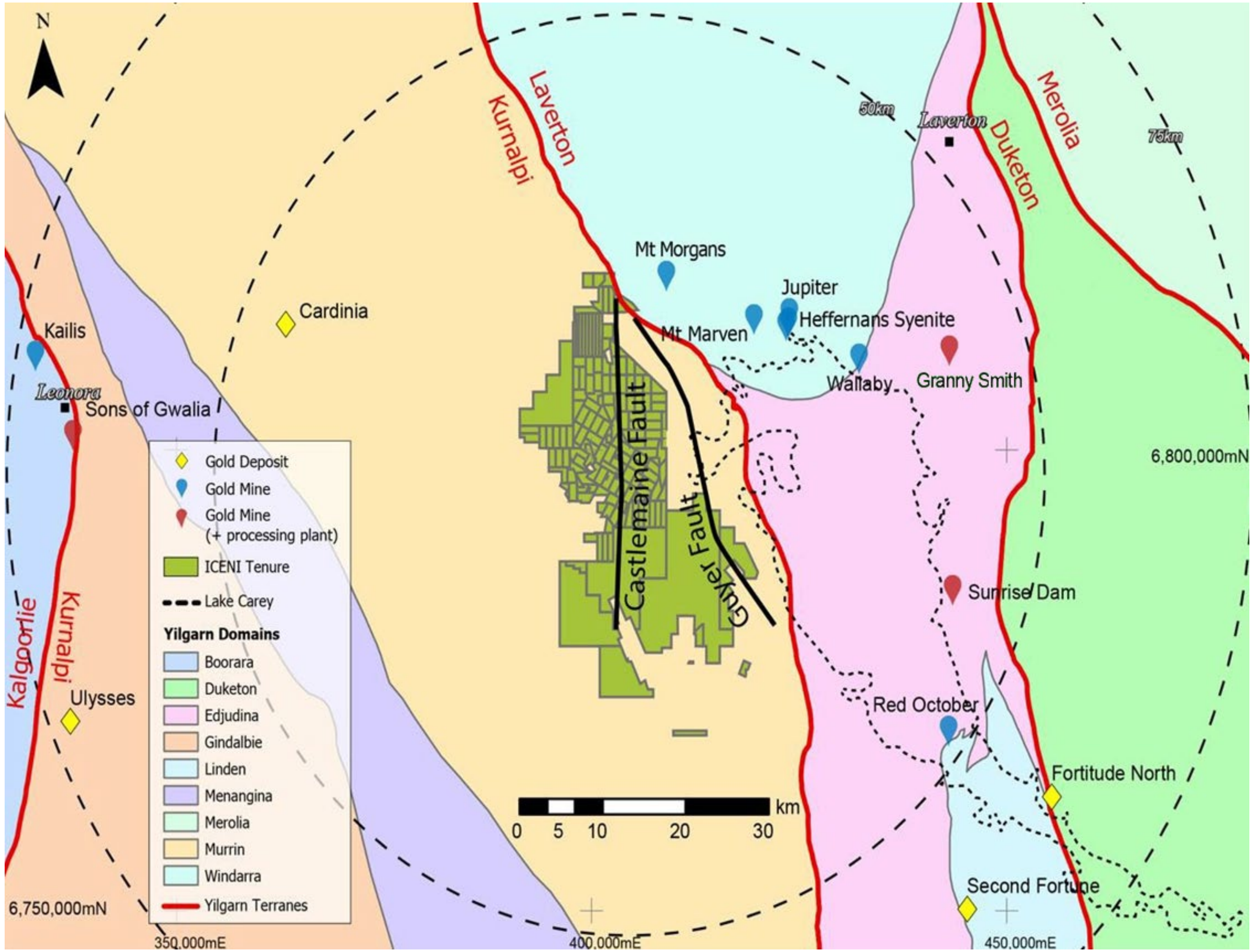


The three styles of gold mineralisation identified and being explored for:

- **Intrusion Related Gold:**
  - Analogous to the **Wallaby, Jupiter, Cameron Well** deposits and associated with **Mafic Group** and **Syenite Group** intrusions.
- **Orogenic Lode Gold:**
  - Deep tapping structures and second / third order pathways.
- **Volcanogenic Massive Sulphides:**
  - Deposits are known in the district = favourable geological environment.

Tenements are ~20km of two World Class Mines ~20Moz



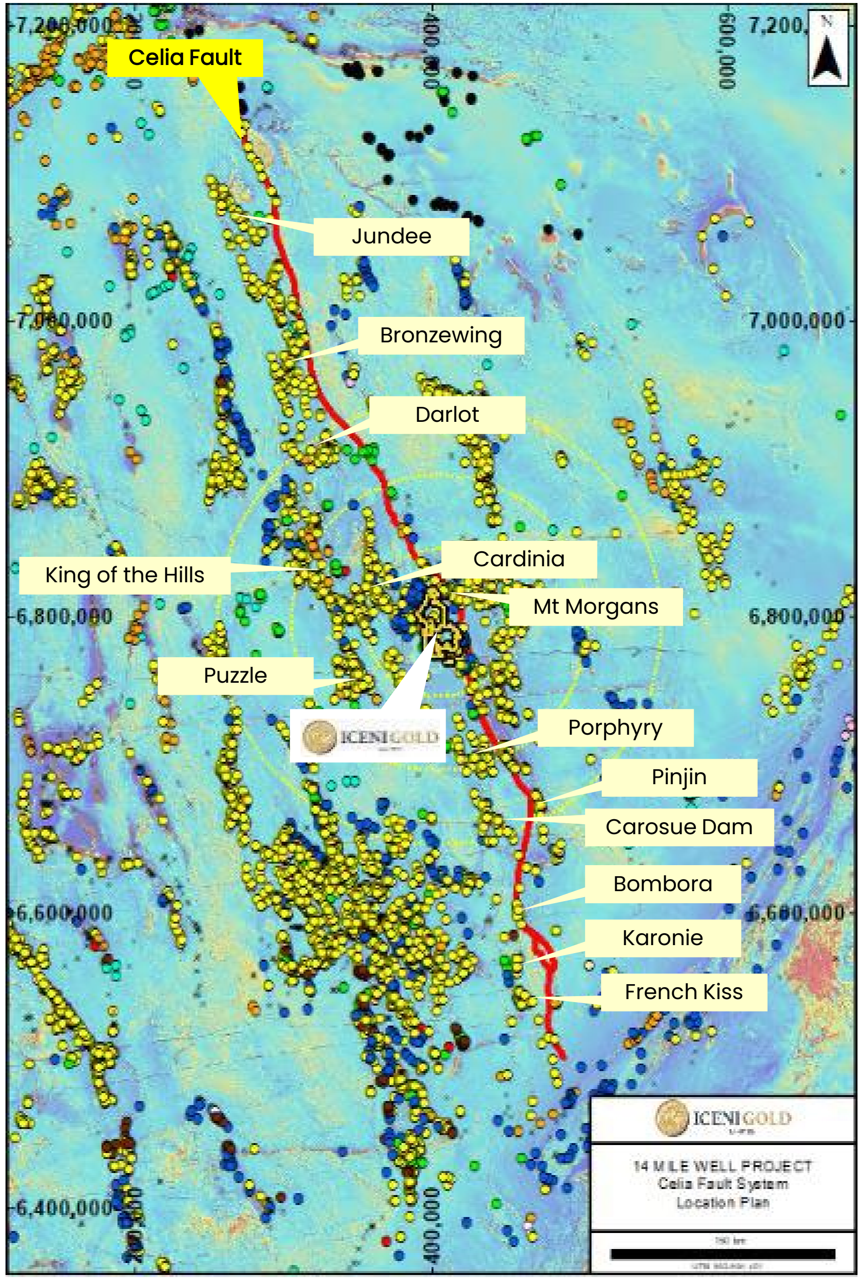
The existence of operating mines and reported Ore Reserves in proximity to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project, or that the Company will successfully develop an operating mine at the Project

14 Mile Well is situated between Laverton and Leonora in the Eastern Goldfields of WA

Eight major gold mines located nearby are:

- Lancefield
- Mount Morgans
- Granny Smith
- Wallaby
- Sunrise Dam
- Red October
- Tarmoola
- Sons of Gwalia

Guyer North

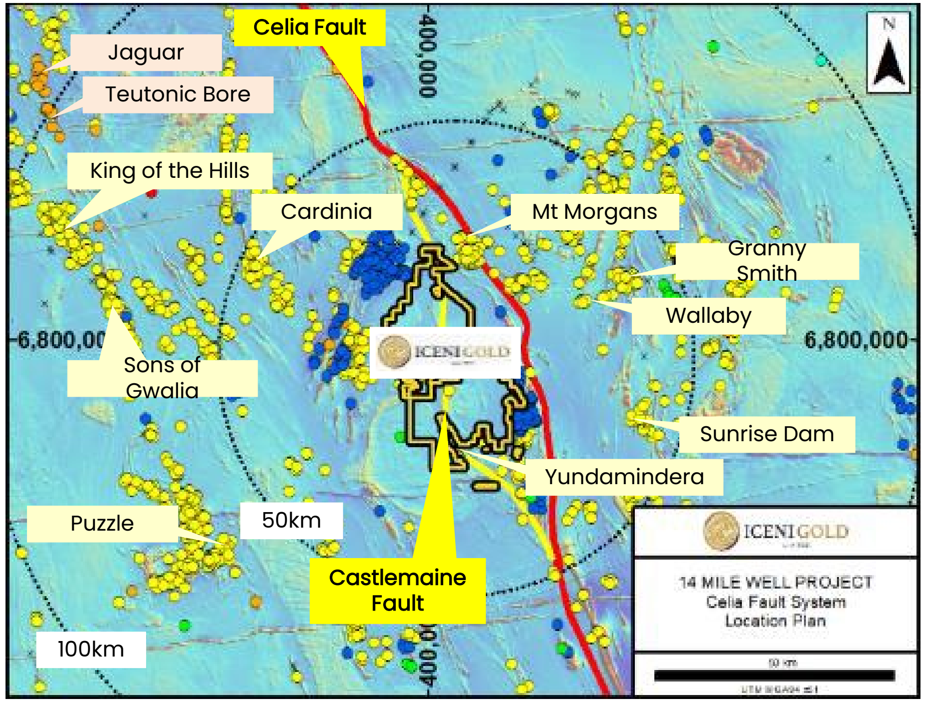


14 Mile Well Project is located half way between Leonora and Laverton.

Celia Fault System: major crustal scale structure, extends over **~700km** strike length

Significant mining operations nearby:

- Lancefield
- Mt Morgans
- Sunrise Dam
- Red October
- Granny Smith
- Wallaby
- King of the Hills
- Sons of Gwalia



Two mines located within 20kms of 14 Mile Well:

Granny Smith / Wallaby – Gold Fields Australia

Produced: ~9.6 Moz gold

Reserves/ Resources (as at Dec 2019): ~8.3 Moz gold

Sunrise Dam – Anglo Gold Ashanti

Produced: ~7.0 Moz gold

Reserves/ Resources (as at Dec 2020): 4.1 Moz gold

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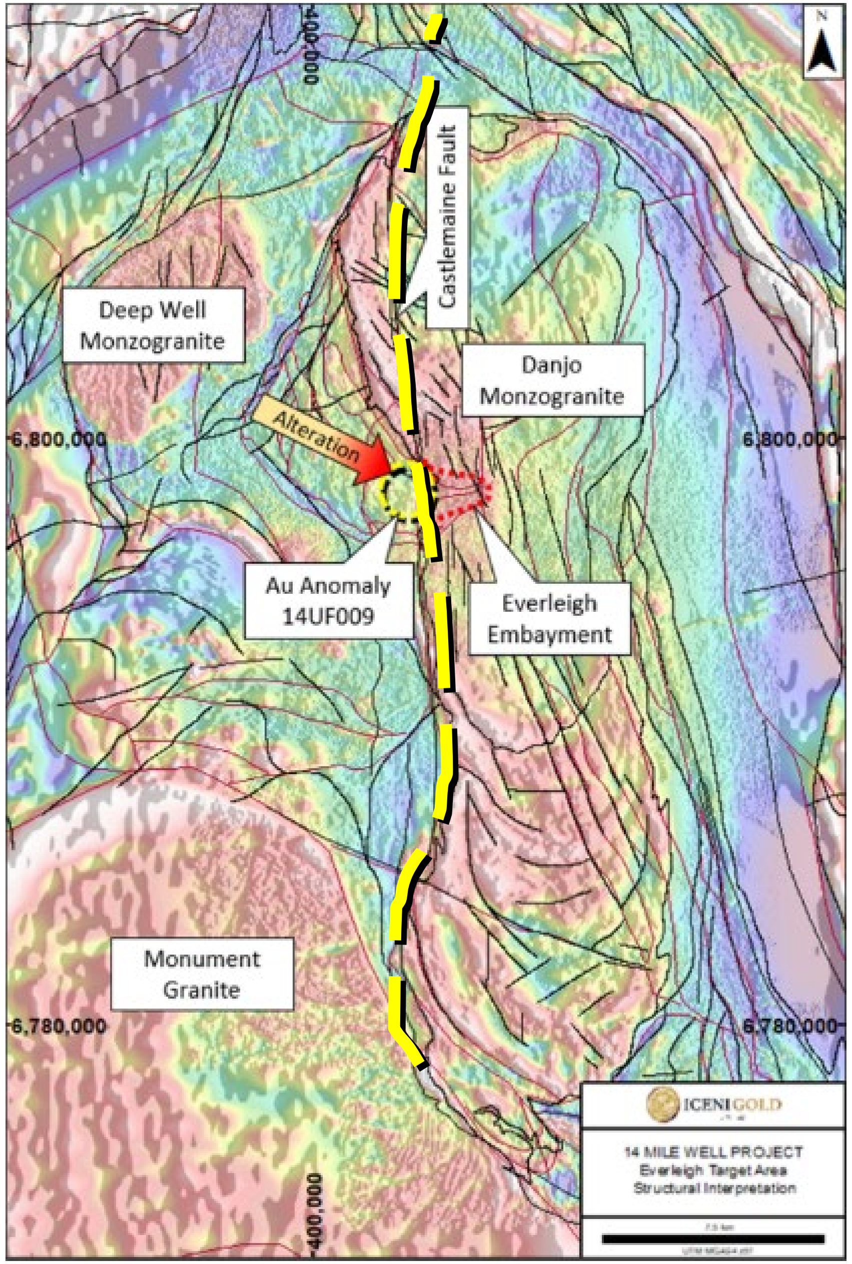
Right Structures



Major Structural Faults within the project:

- **Celia-Claypan Fault** (9km of strike)
- **Castlemaine Fault** (30km of strike)
- **Guyer Fault** (15km of strike)

Gold Deposits tend to be associated with major structures

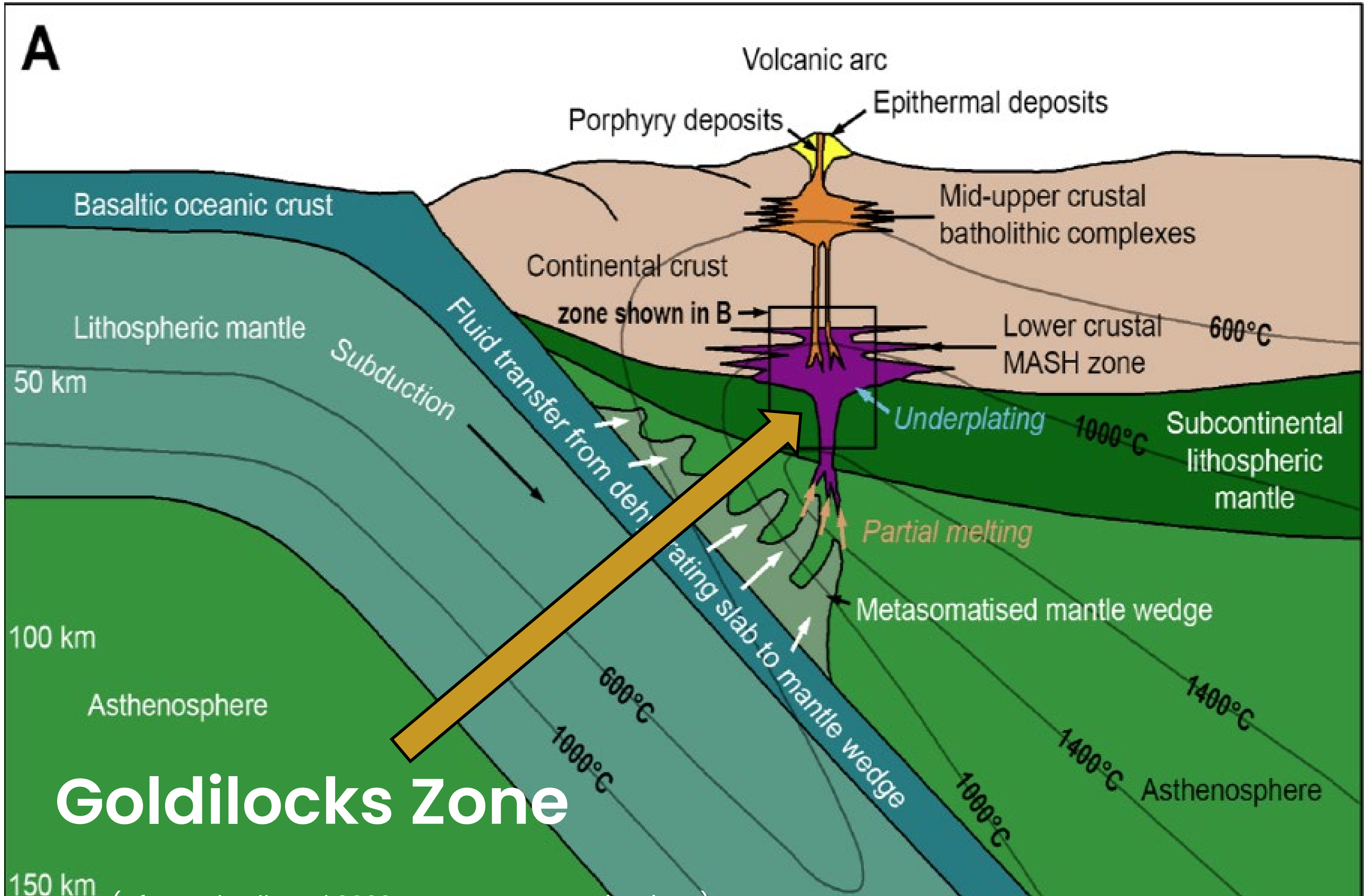
Example of veining and alteration within the Castlemaine Fault Zone

Right Reactions

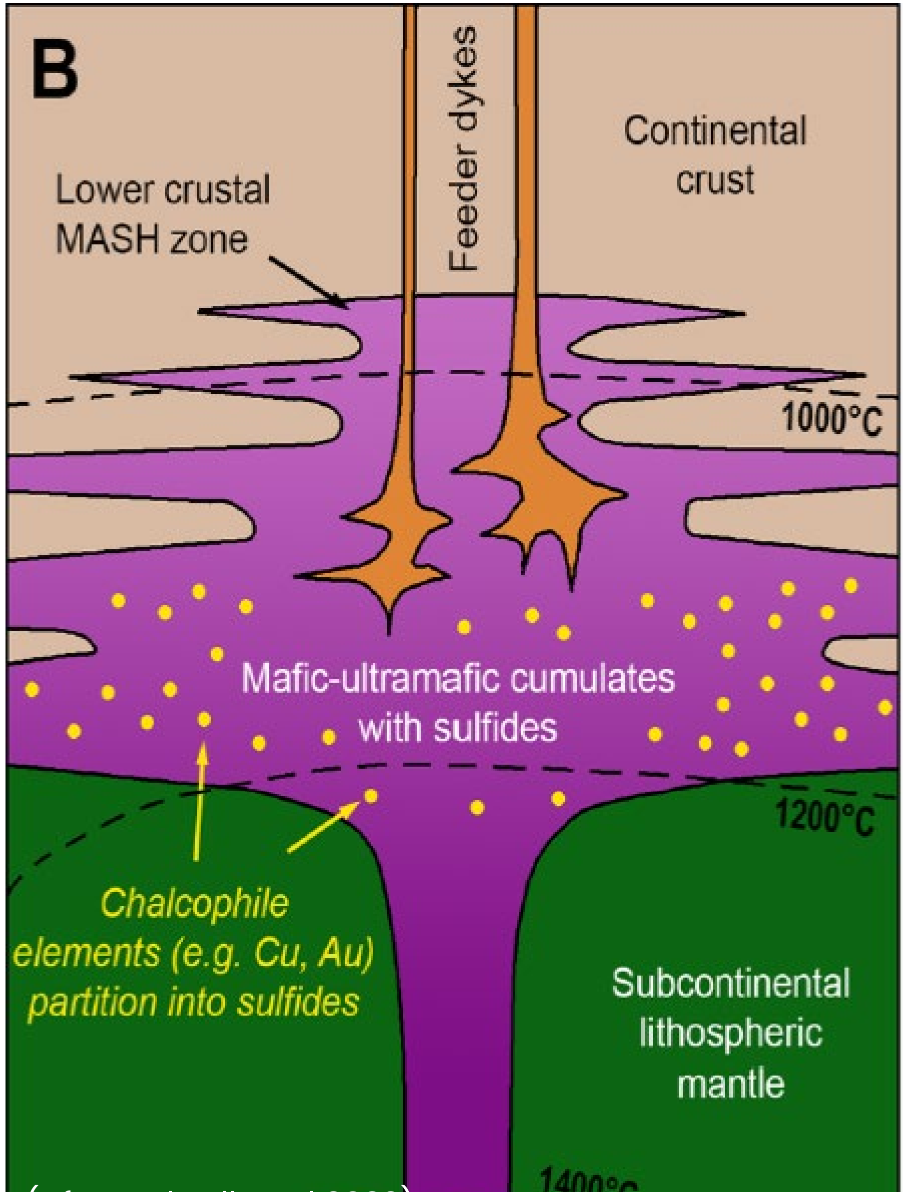
Epidote-carbonate alteration


Hematite alteration

Silica-sulphide
-carbonate-tourmaline alteration

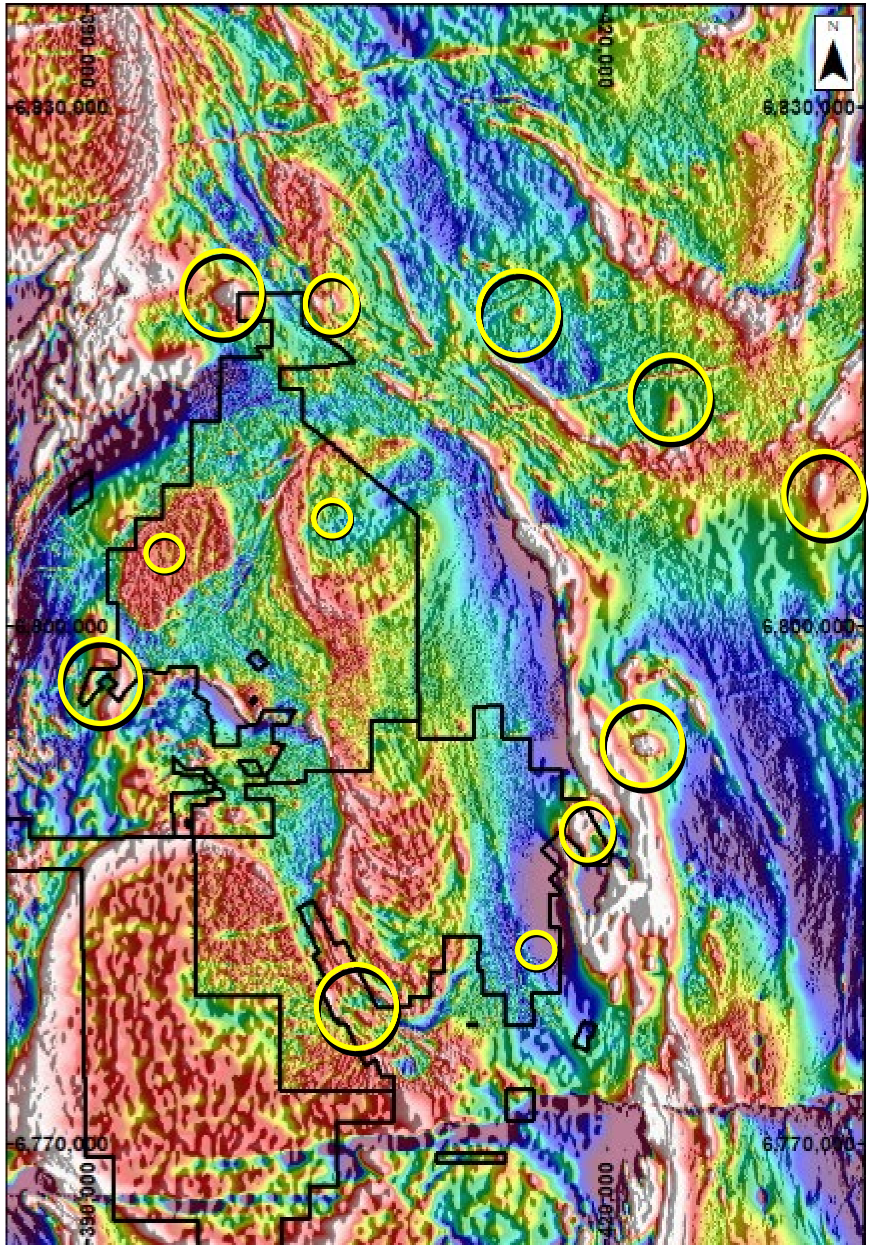


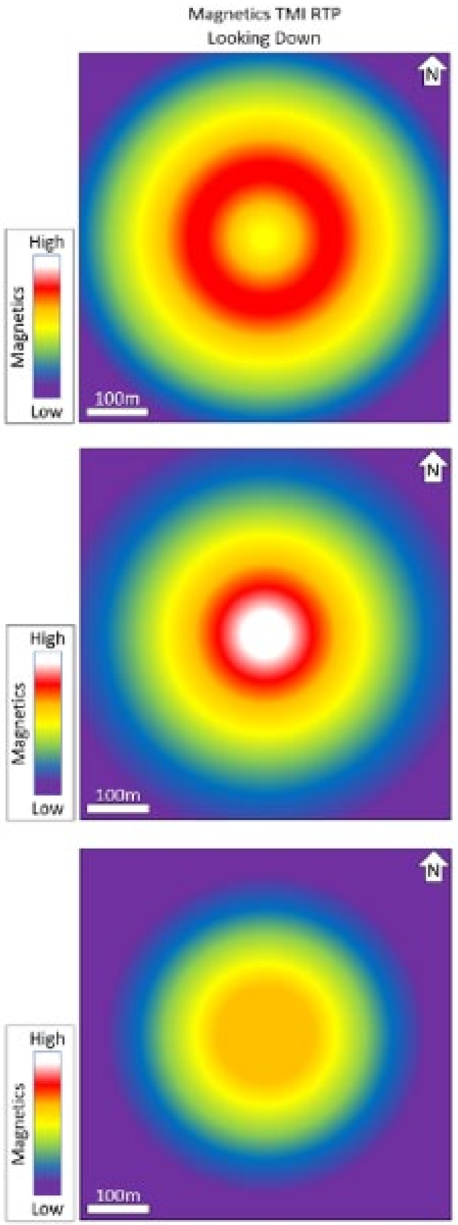
(after Holwell et al 2022, Nature Communications)

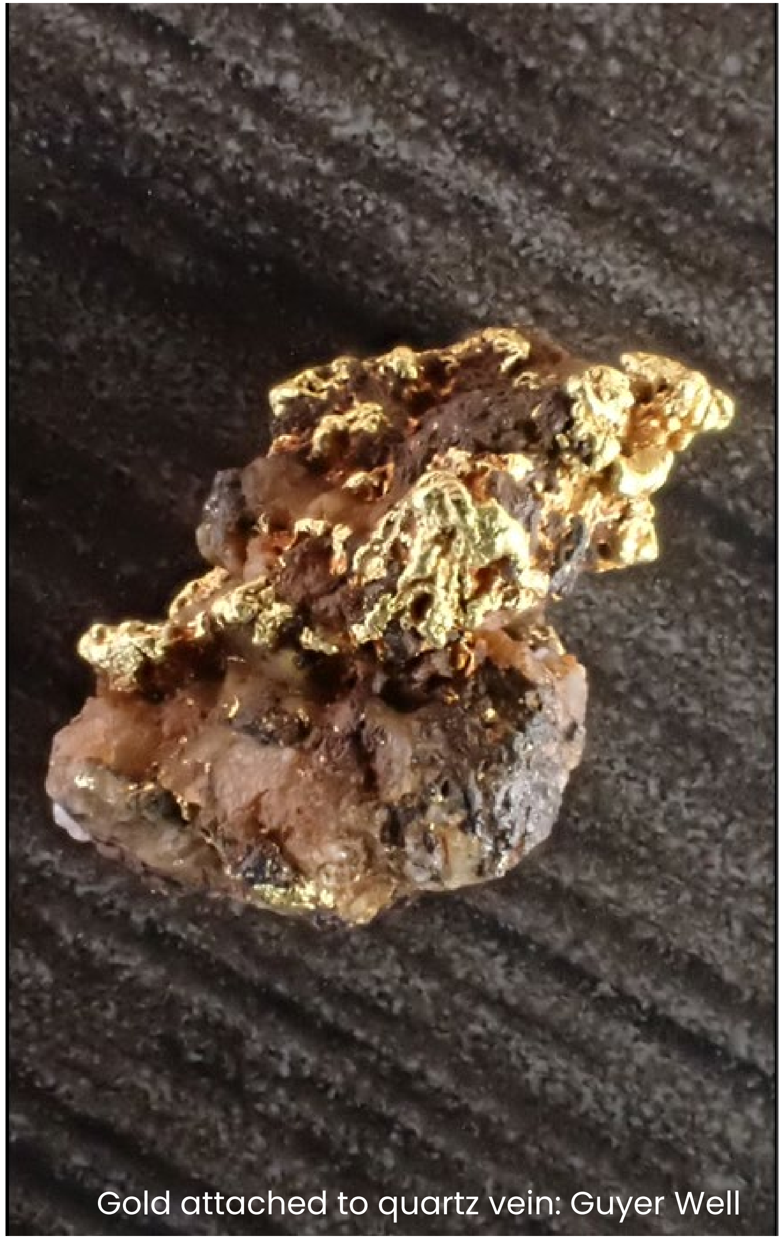


(after Holwell et al 2022)

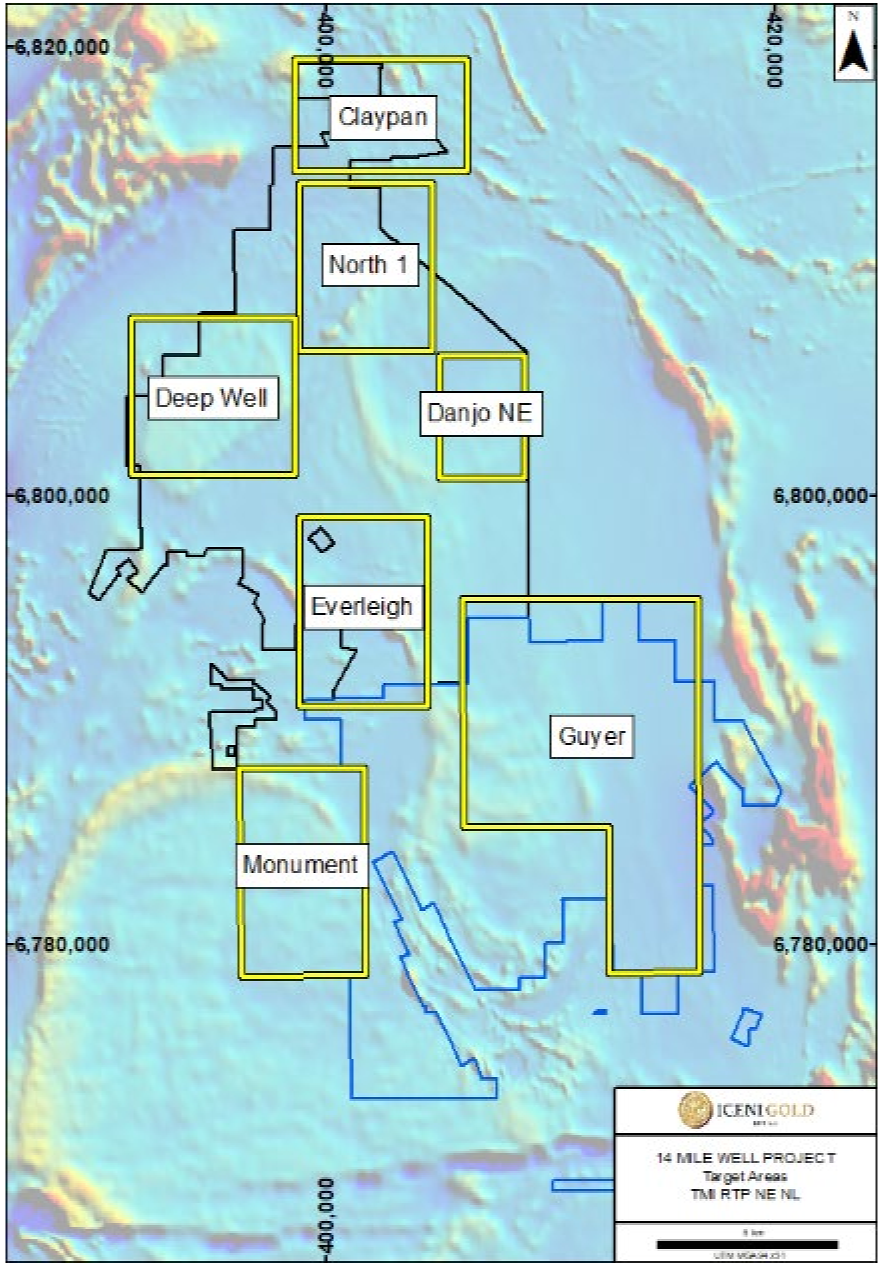
Regional Syenites






Gold attached to quartz vein: Guyer Well

Work Done Since IPO 14 April 2021

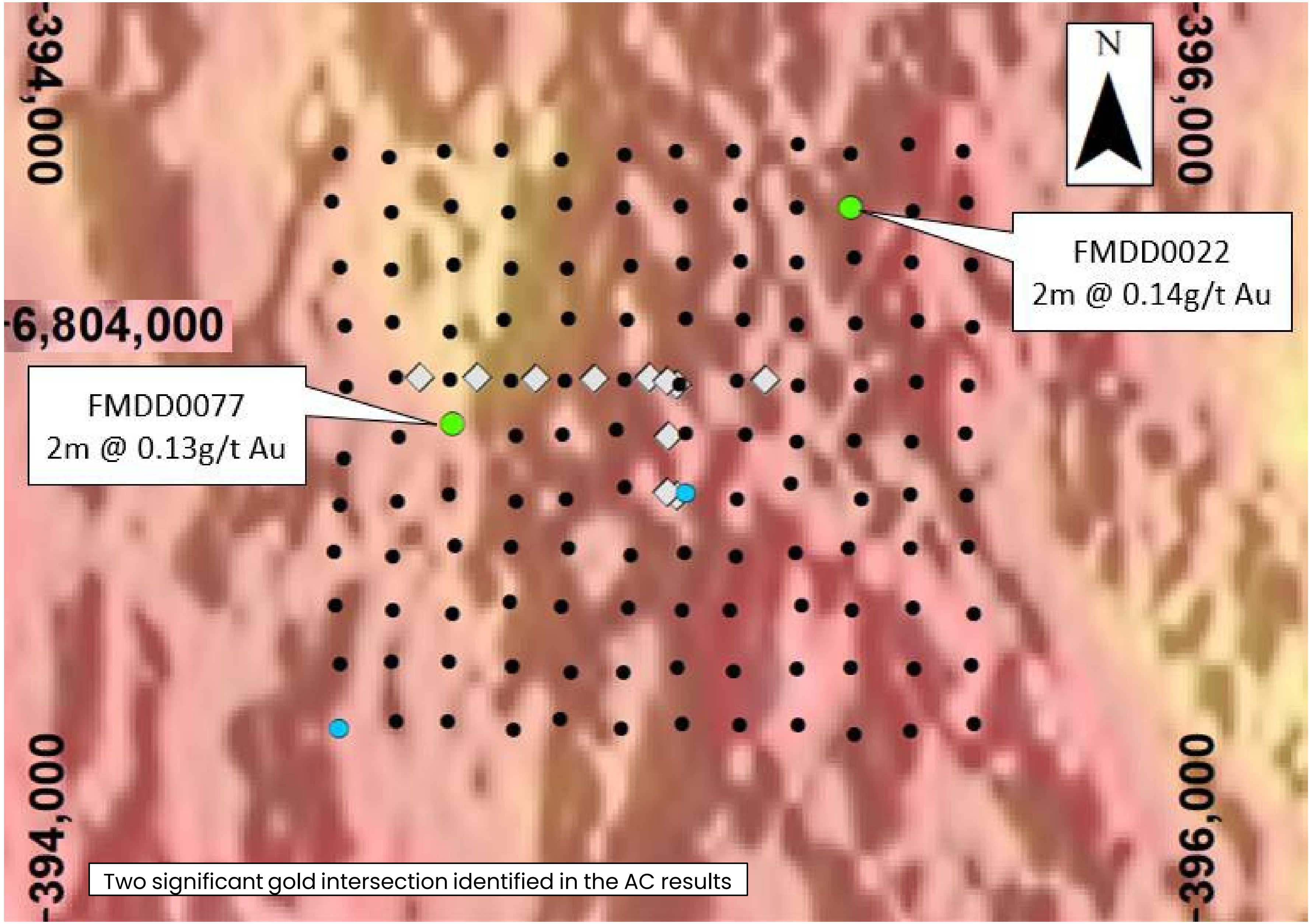


Significant amount of work completed over the Tenement area

- **Diamond Drilling:** ~17,000m
- **Air Core Drilling:** ~42,000m
- **Rock Chip Sampling:** >5,000 Samples
- **UFF+ Samples:** >16,000 Samples
- **Gravity:** 689 Stations
- **Geophysics:** 31.5 line km

Entire Tenement Package is being investigated

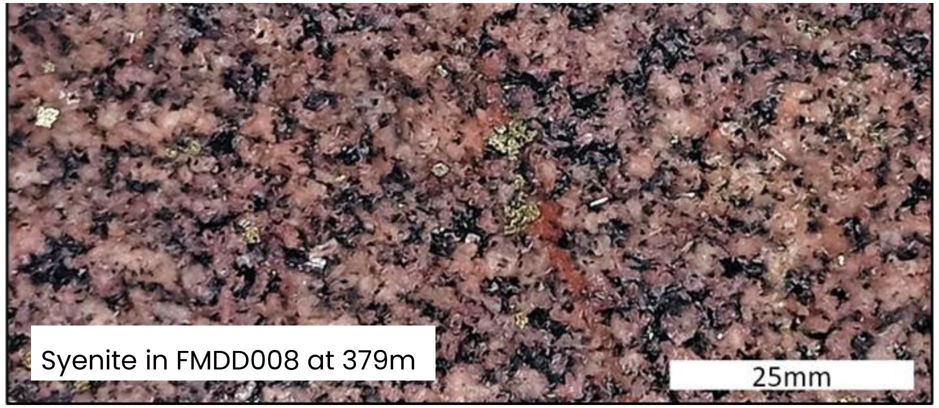
Deep Well Target FMW44: Anomalous Air Core Drilling



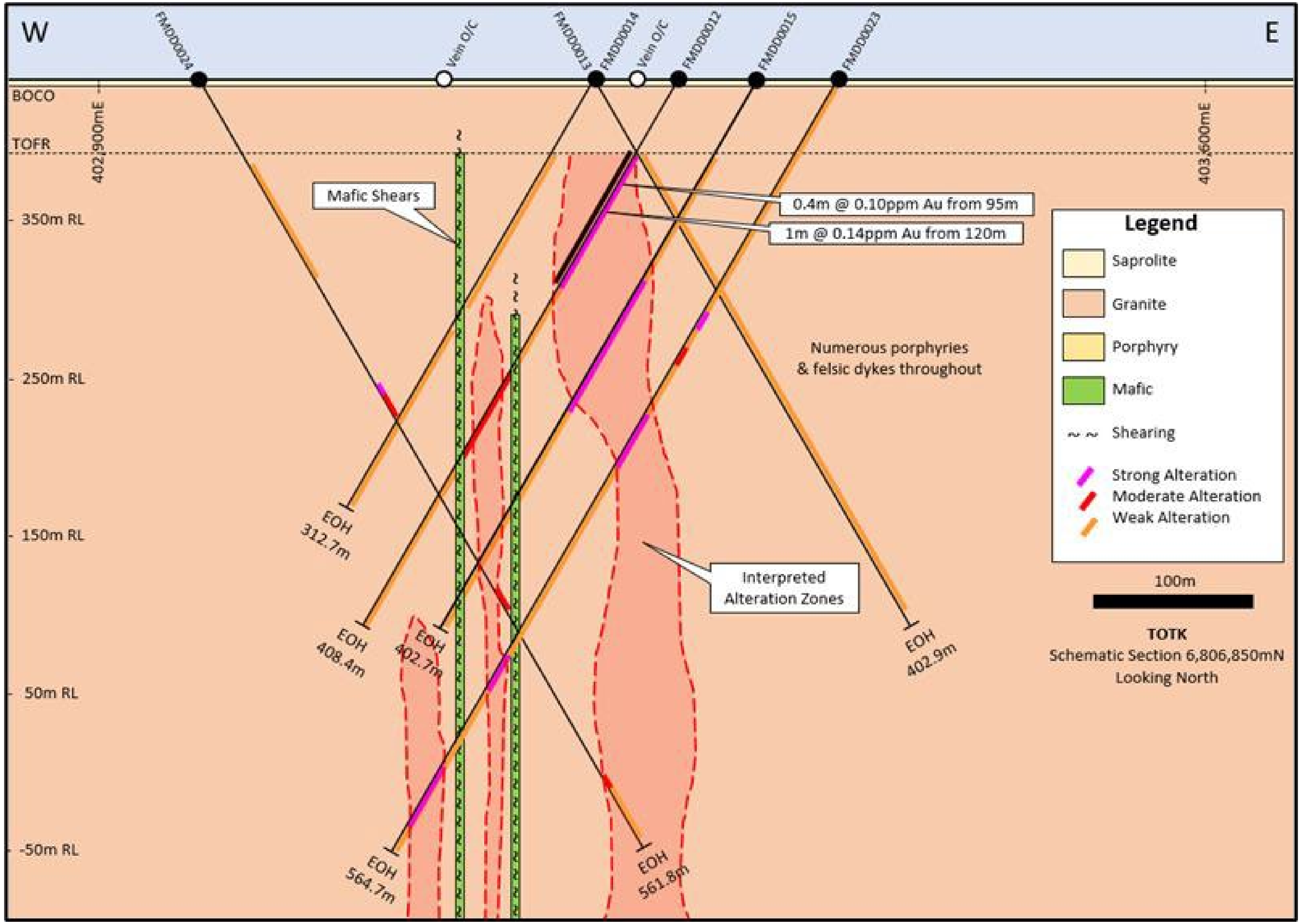
- Hematite and pyrite alteration associated with quartz veining.
- Interpreted as a zone of hydrothermal alteration/mineralisation coincident with a shear zone associated with a syenite intrusion.
- DD results were unfavourable.
- AC identified 2 significant gold intersections.

Next Steps:

- Interpret results, plan follow-up exploration.



North 1 – TOTK: Positive Anomalous Air Core Drilling



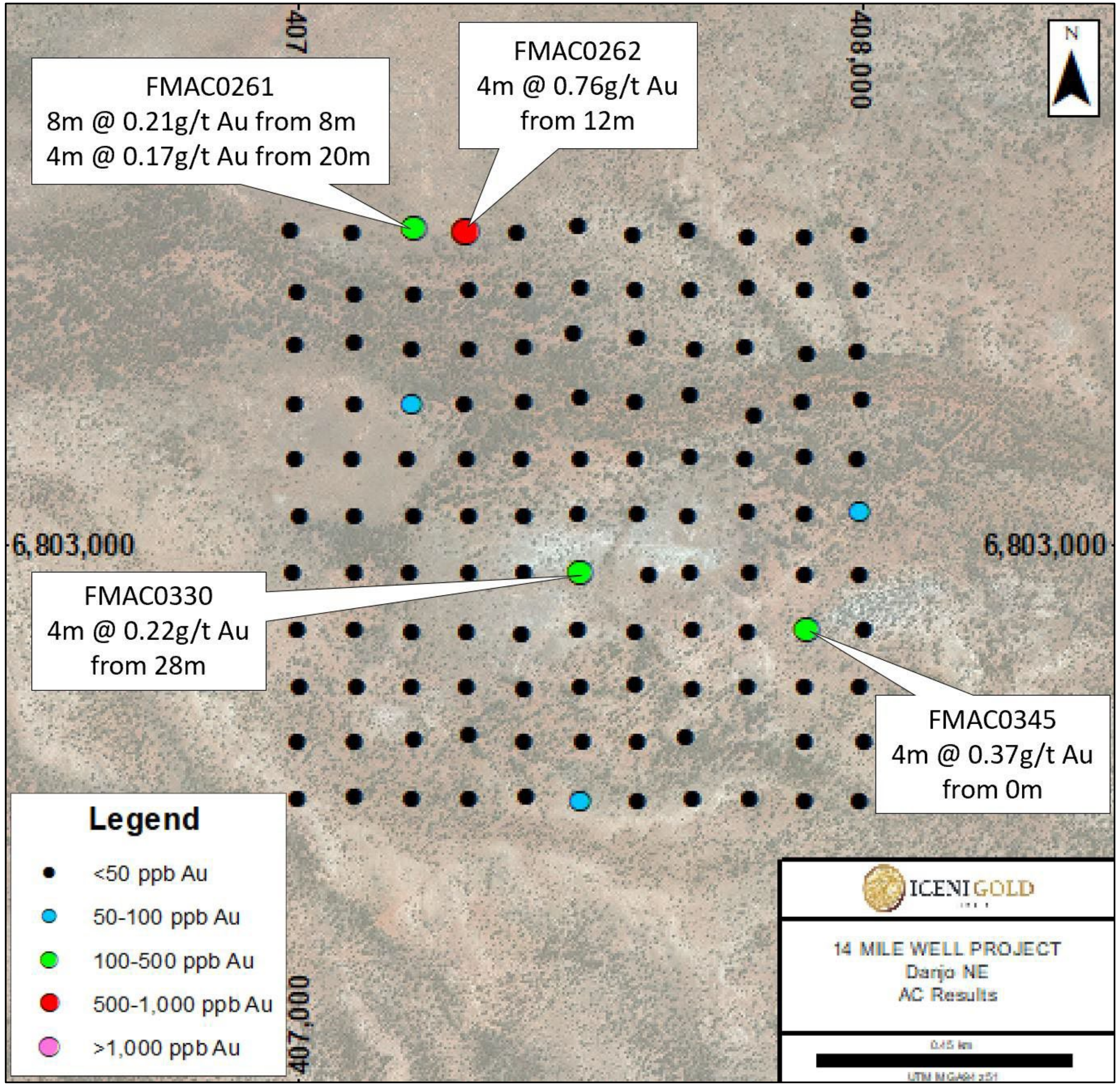
- Surface rockchip sampling identified high grade gold and visible gold in outcrop.
- Completed DD fences across the anomalous trend.
- Anomalism in AC points towards the NE.

Next Steps:

- Final DD results pending.
- Interpret results, plan follow-up exploration.

Syenite in FMDD0016 at 273m

Danjo NE Target Area: Positive Air Core Holes



Surface rockchip sampling identified high grade gold associated with sulphide bearing quartz veining.

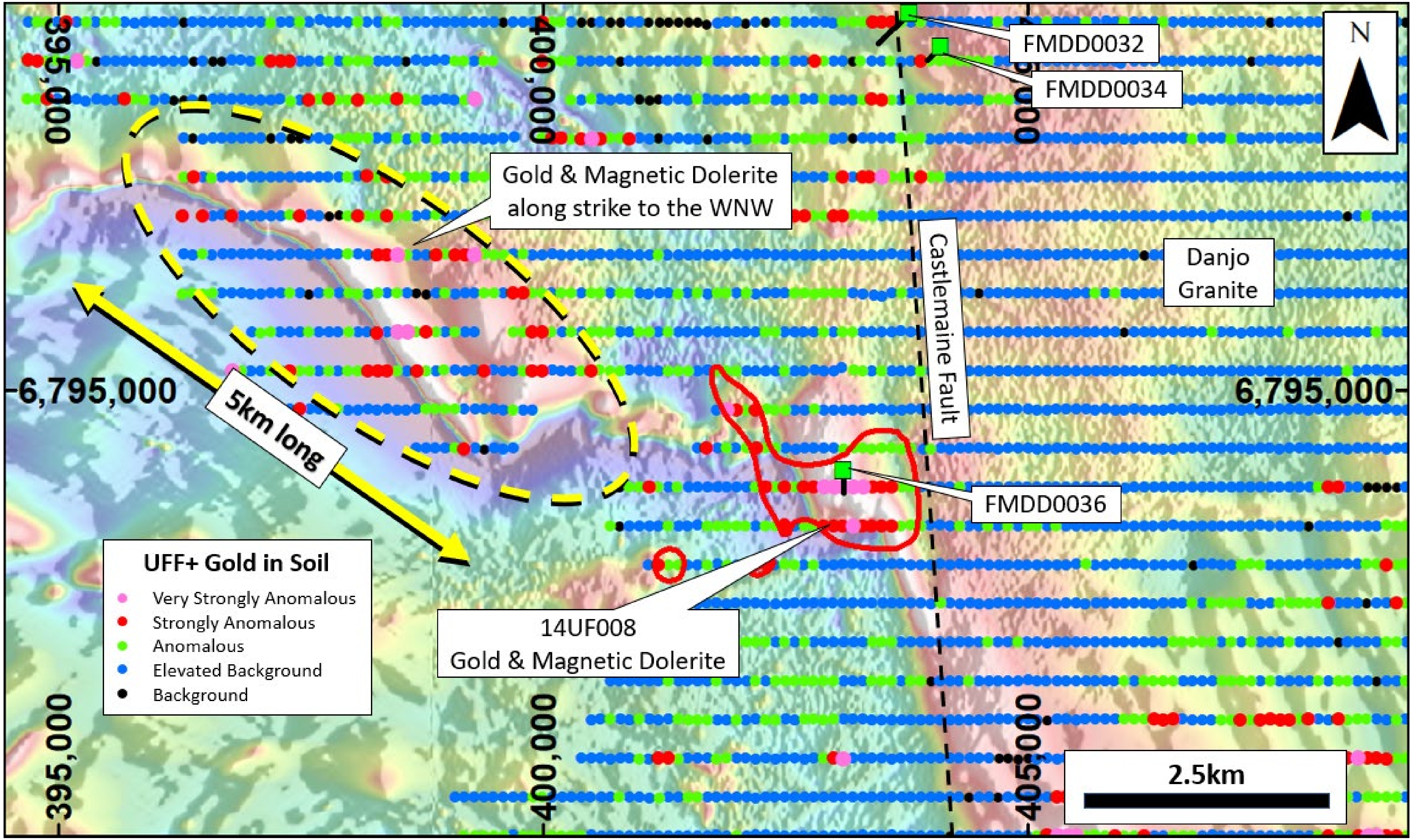
Four AC holes reported gold anomalism:

- **FMAC0261:** 8m @ 0.21g/t Au from 8-16m & 4m
- **FMAC0261:** 4m @ 0.17g/t Au from 20-24m
- **FMAC0262:** 4m @ 0.76g/t Au from 12-16m
- **FMAC0330:** 4m @ 0.22 g/t Au from 28-32m
- **FMAC0345:** 4m @ 0.37g/t Au from 0m

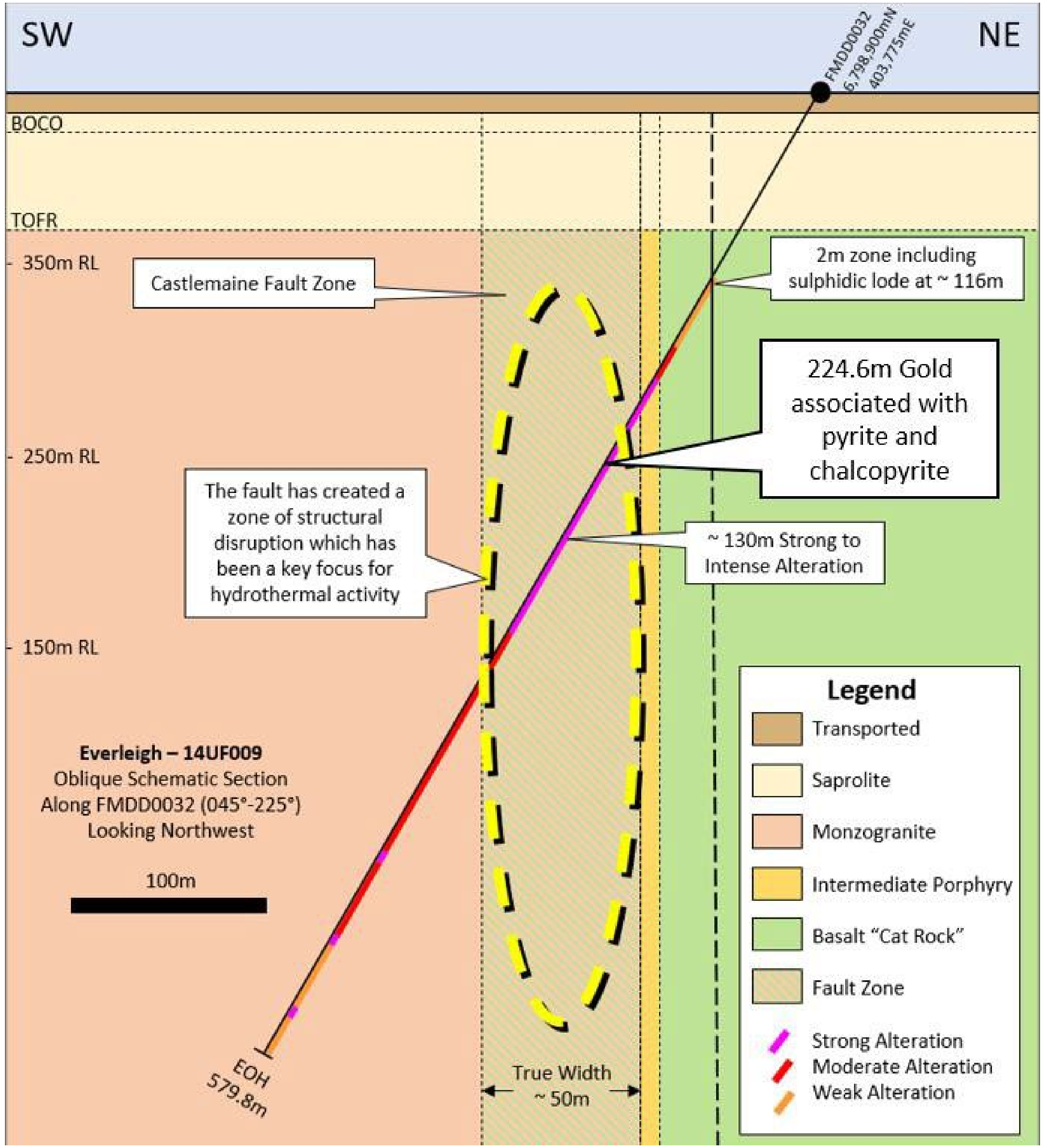
Next Steps:

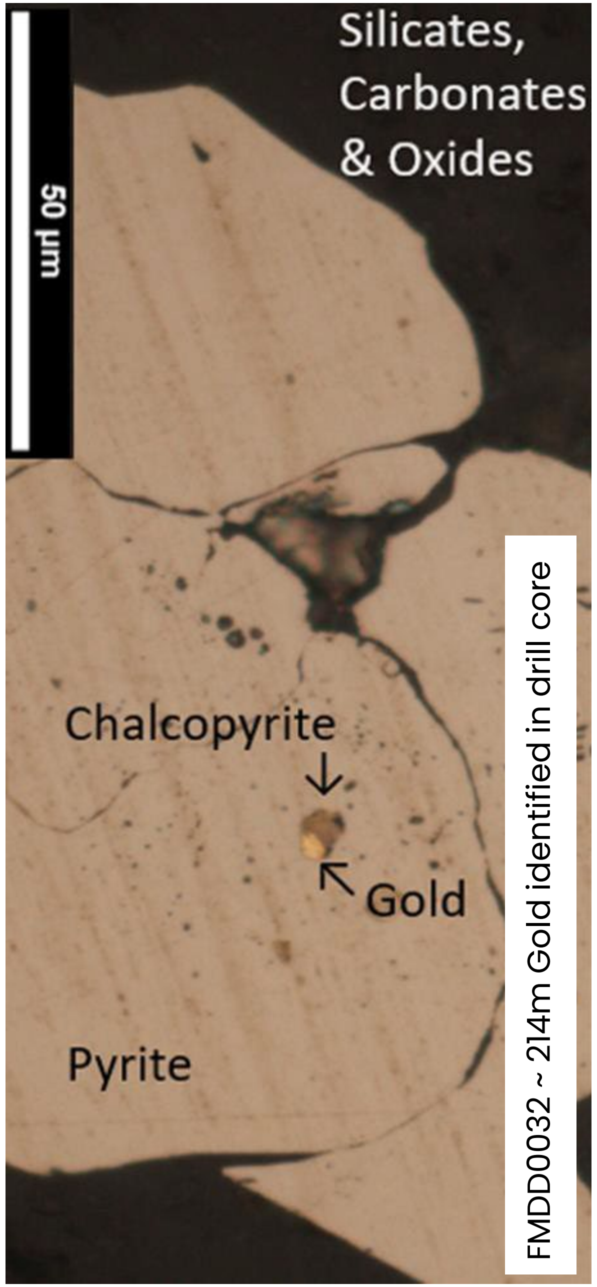
- Final DD results pending.
- Interpret results, plan follow-up exploration.

Everleigh Well: 5km Long Soil Anomaly

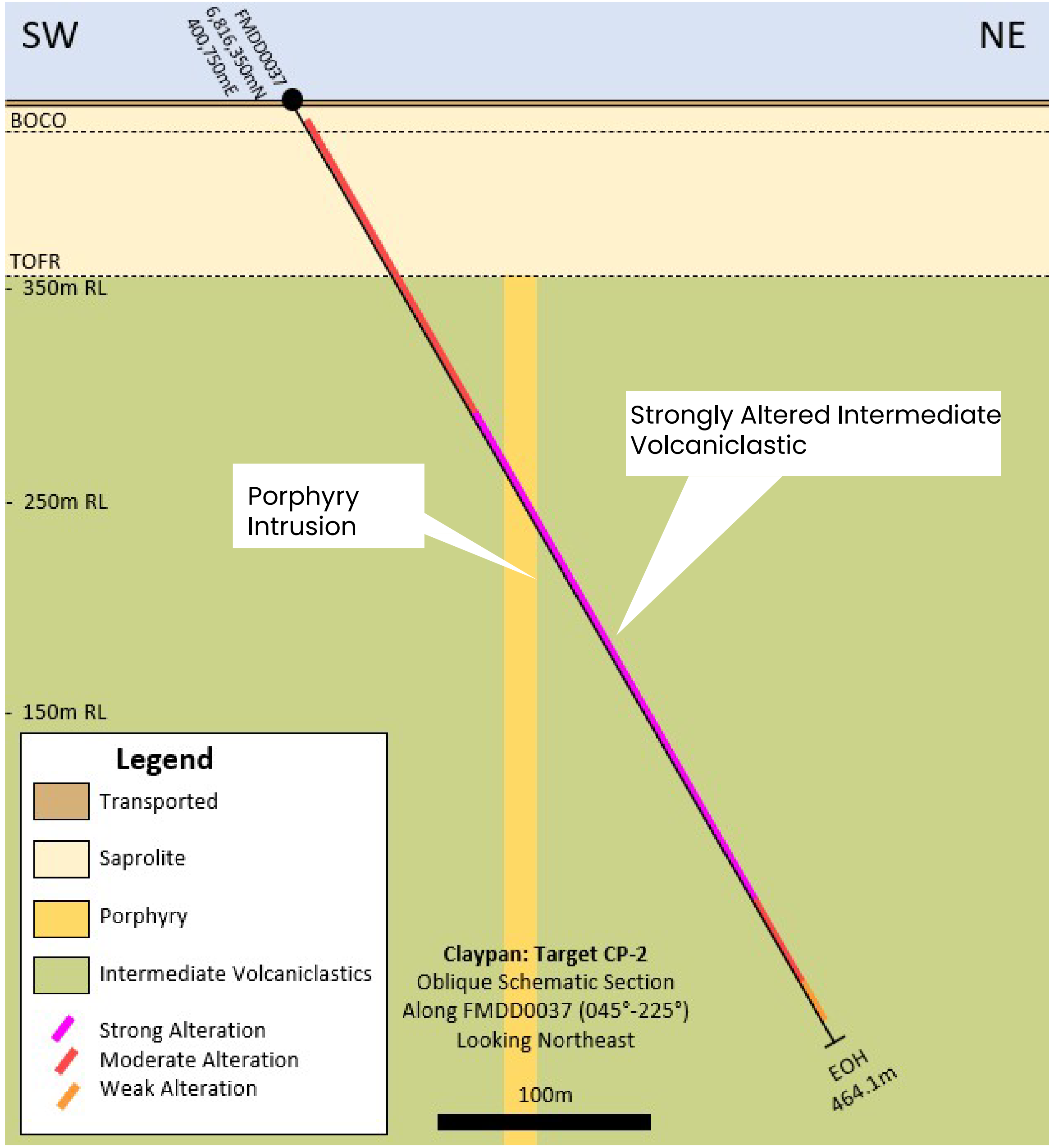


Everleigh Well: Anomalous Diamond Drill Core





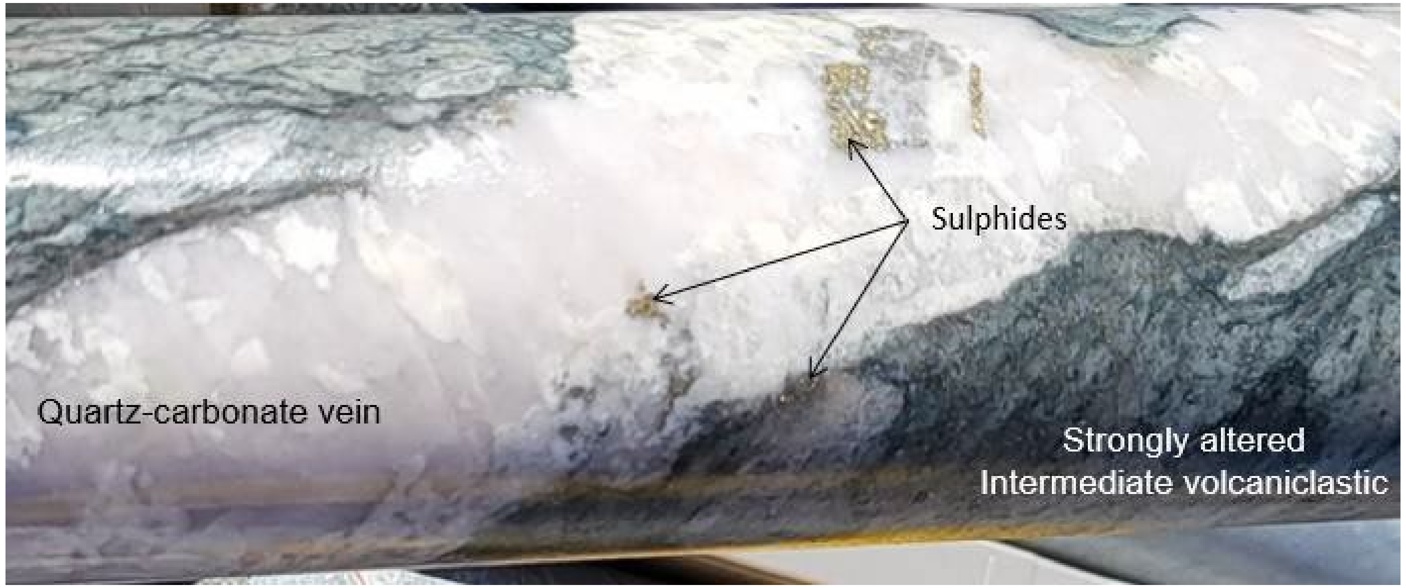
Claypan: Anomalous DD and AC Holes



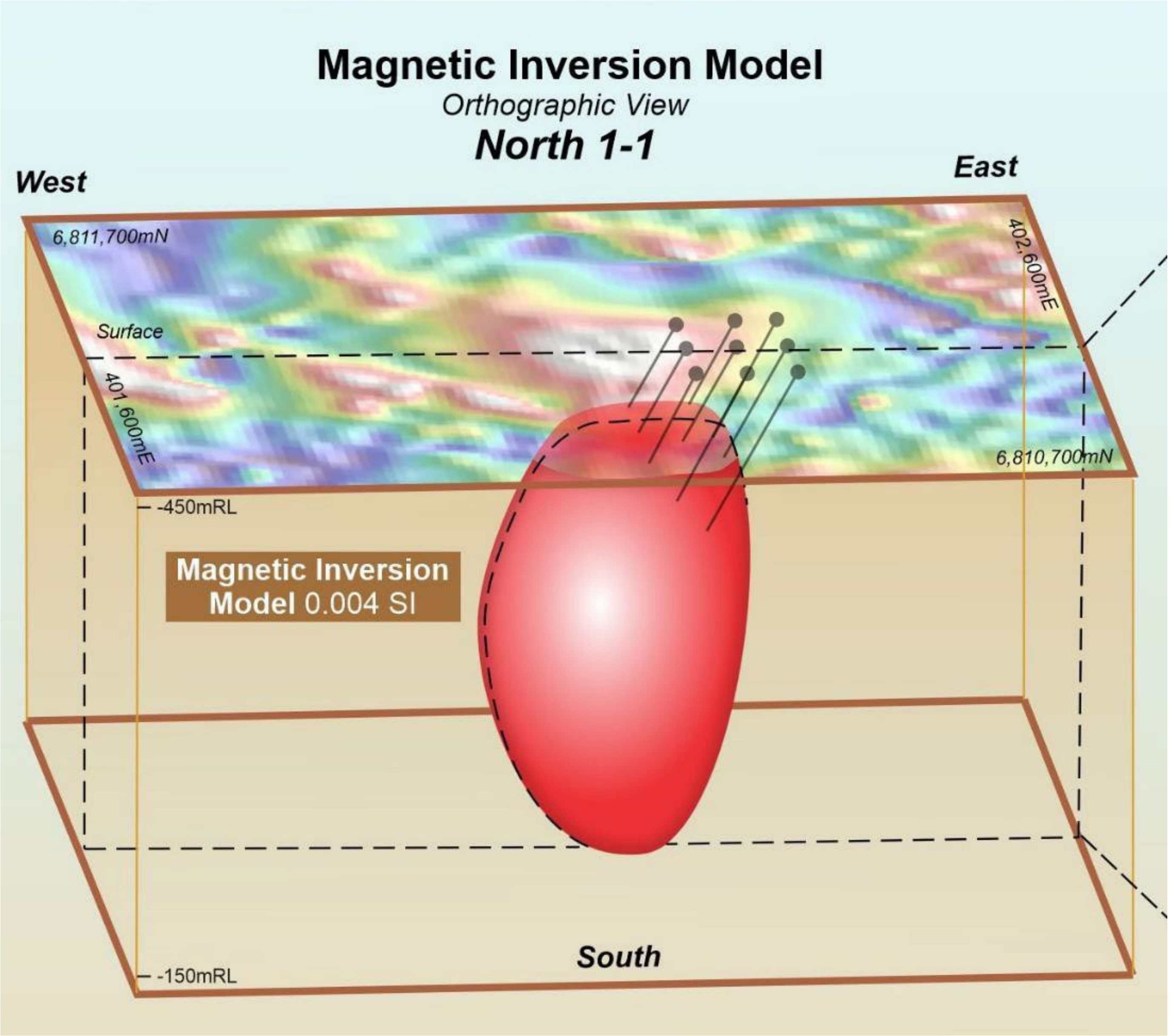
- All holes intersected significant alteration.
- This alteration assemblage is suggestive of an early, pre-metamorphic, alteration system.
- The alteration is potentially syn-volcanic, forming at or near the sea floor, **most likely a Volcanogenic Massive Sulphide (VMS)**

Next Steps

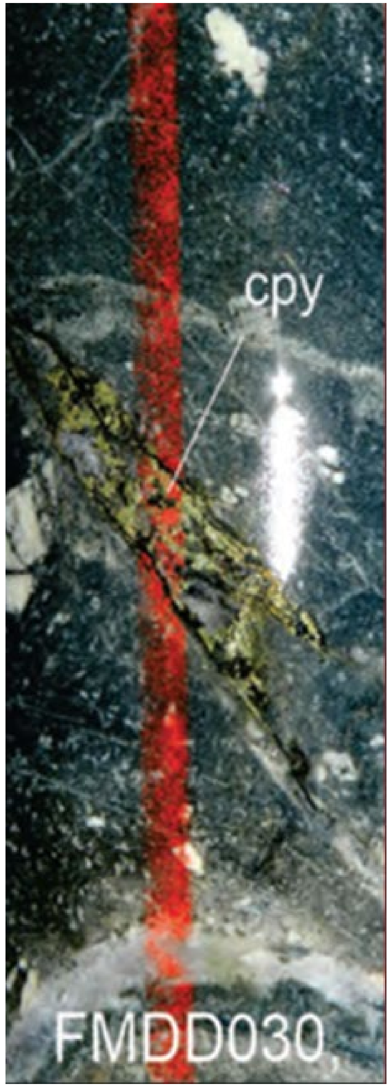
- Final DD and AC Results pending.
- Analyse results and design follow-up exploration



North 1 – Recon1: Alteration in Diamond Drill Core



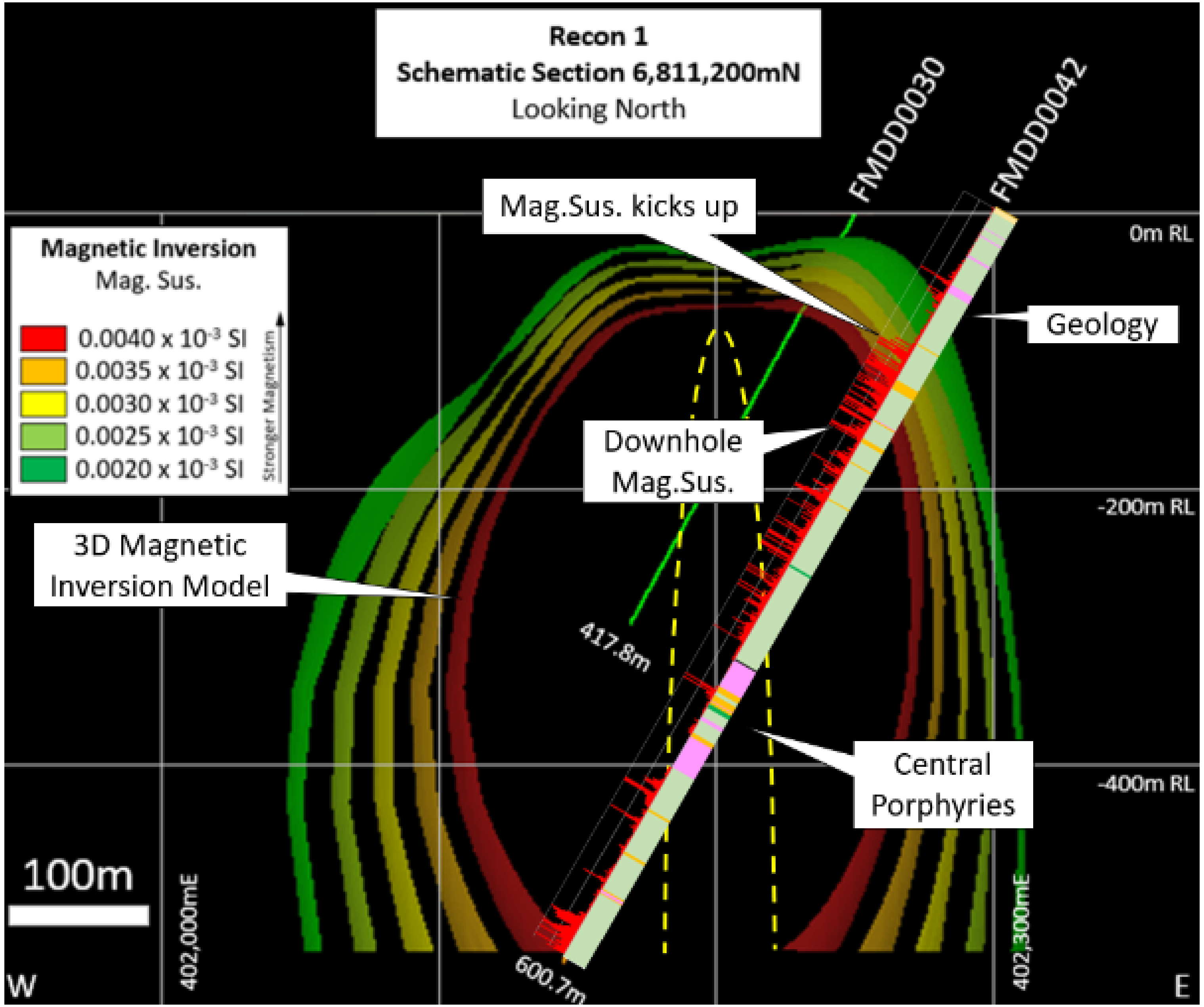
Sulphides observed in zones of increased veining and brecciation

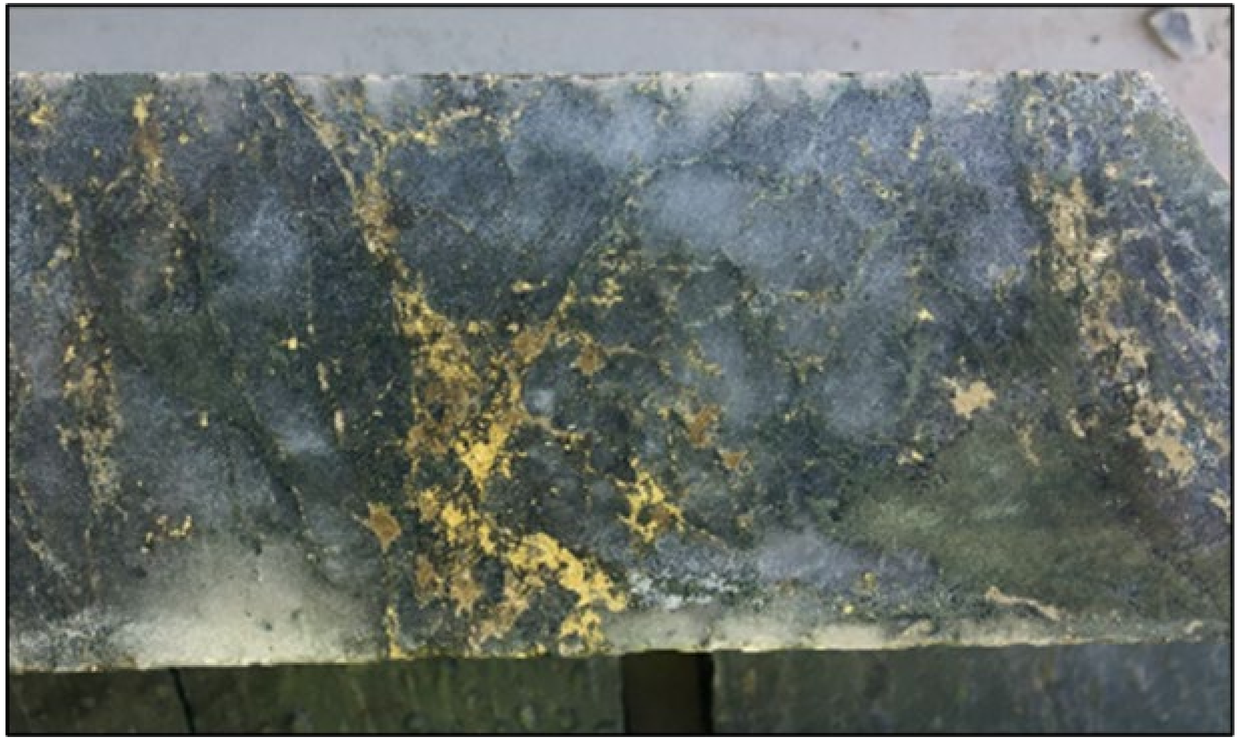


Potassic (biotite) alteration associated with pillow margins

Possible gold related alteration with several % pyrrhotite in biotite-chlorite altered andesite

North 1 – Recon1: Alteration in Diamond Drill Core





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

Guyer Shear: 15km long, 25km from Sunrise Dam +10Moz

Air Core program over 15km long Guyer Target Area.

Major Targets

- Guyer North
- Guyer Central
- Guyer South
- Hages Bore
- Guyer Syenite

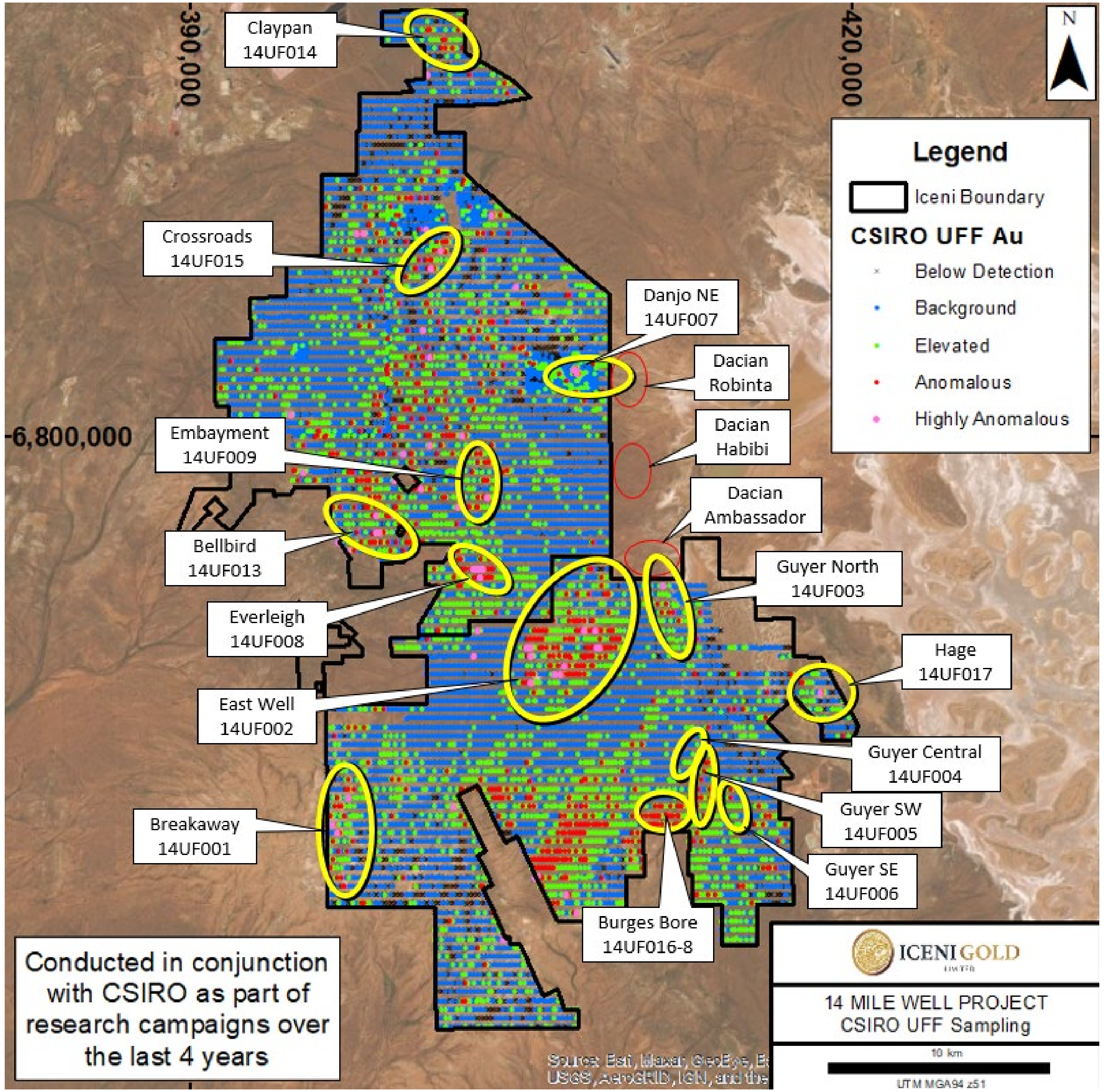
Drilling intersected syenite in SE of the Guyer Trend.

- Guyer North results imminent.

Syenite at Guyer

Sulphide alteration at Guyer

UFF Soil Sampled Entire Tenement Package with CSIRO



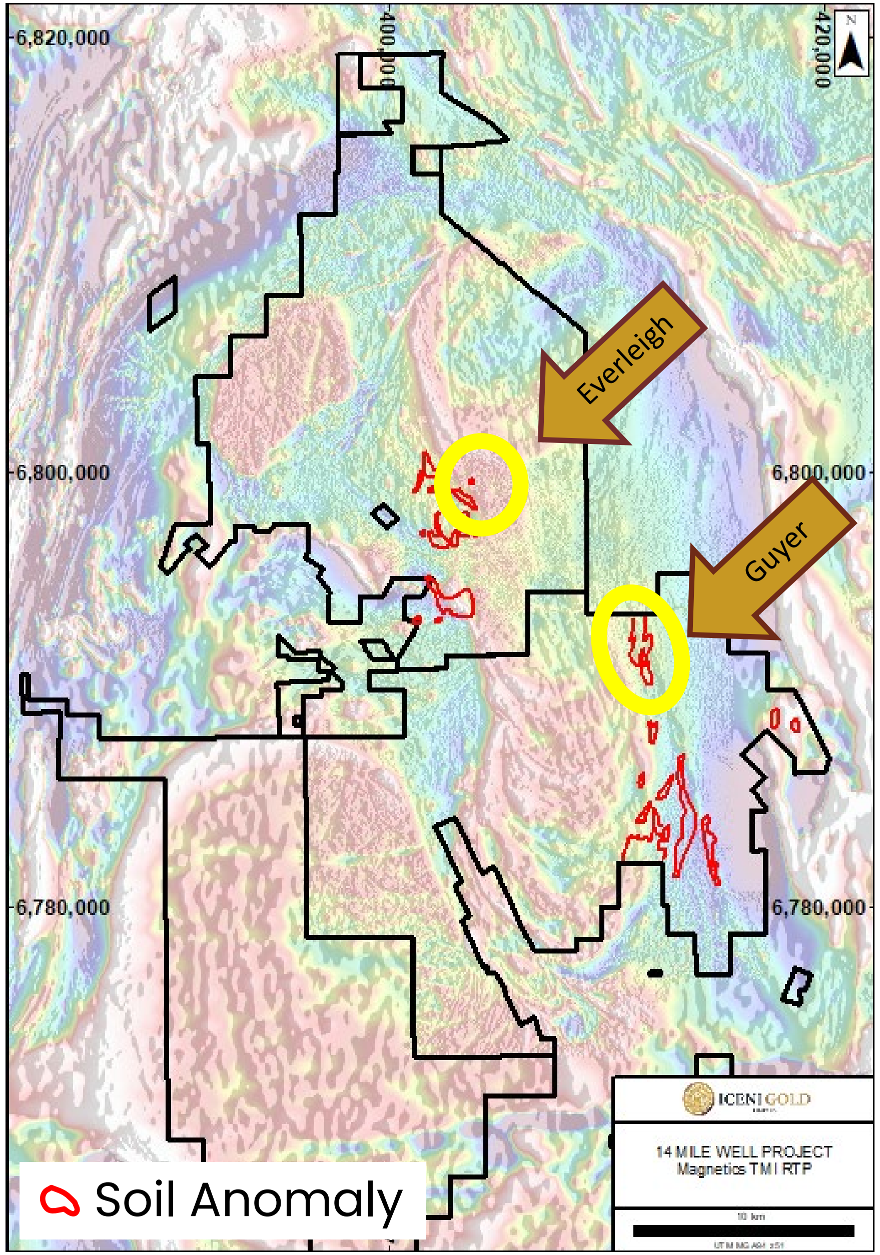
Results have been received from the CSIRO Study

- **Eight significant new drill targets** have been identified since IPO (currently untested).
- UFF targeting work ongoing.

Next Steps:

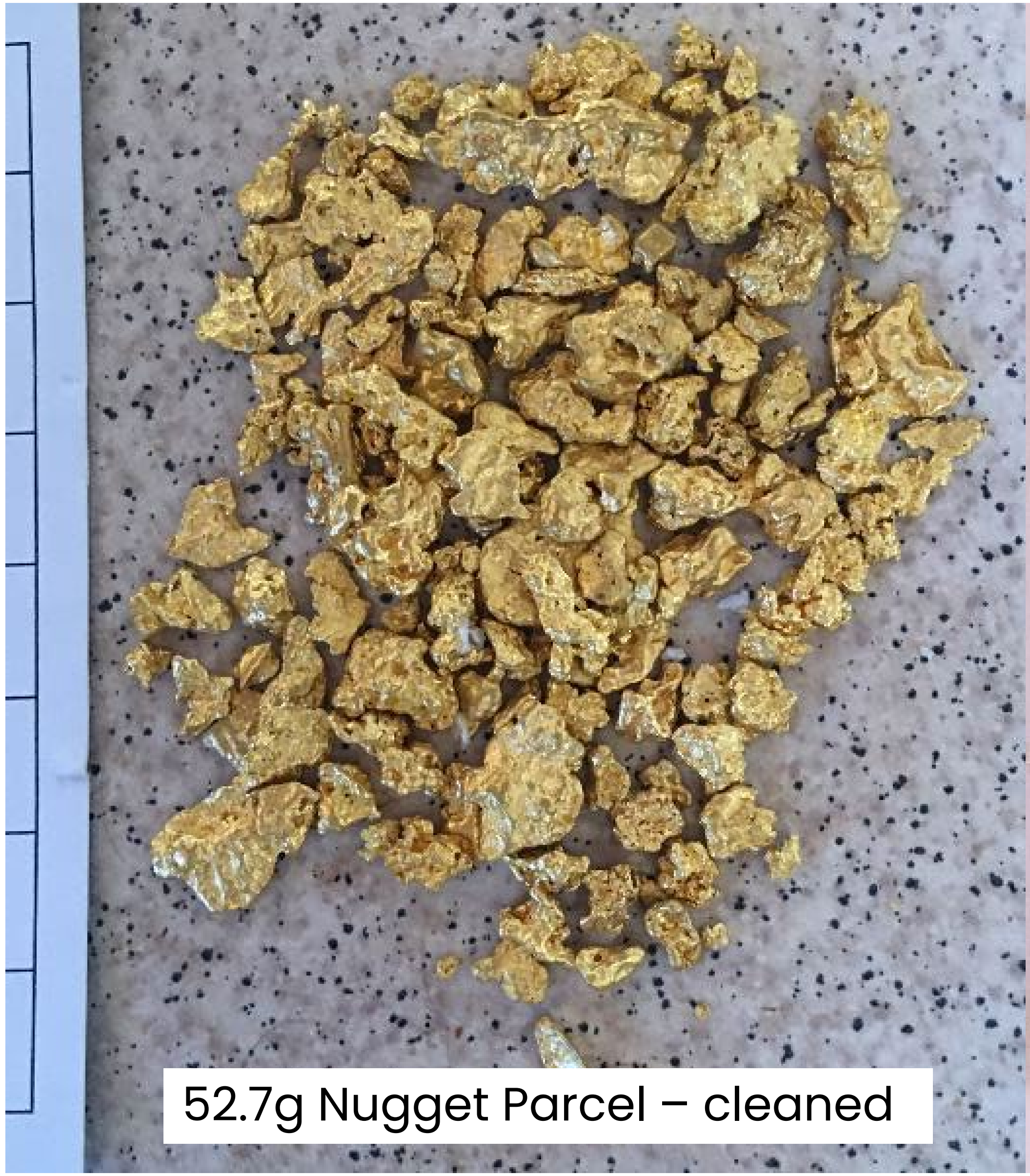
- Field Truthing and Rock Chip sampling in Progress
- Interpret results, plan follow-up Drill exploration.

Recent Finds



- **Guyer** – Northern end of the trend, associated with UFF+ Au anomaly and magnetic/gravity geophysical trends, on the eastern contact of the Danjo Granite
- **Everleigh** – Embayment area, nuggets in drainage on the Castlemaine Fault, on the western contact of the Danjo Granite.

Recent Finds: Guyer North


52.7g Nugget Parcel – cleaned


61.1g Nugget Parcel

46.2g Nugget Parcel

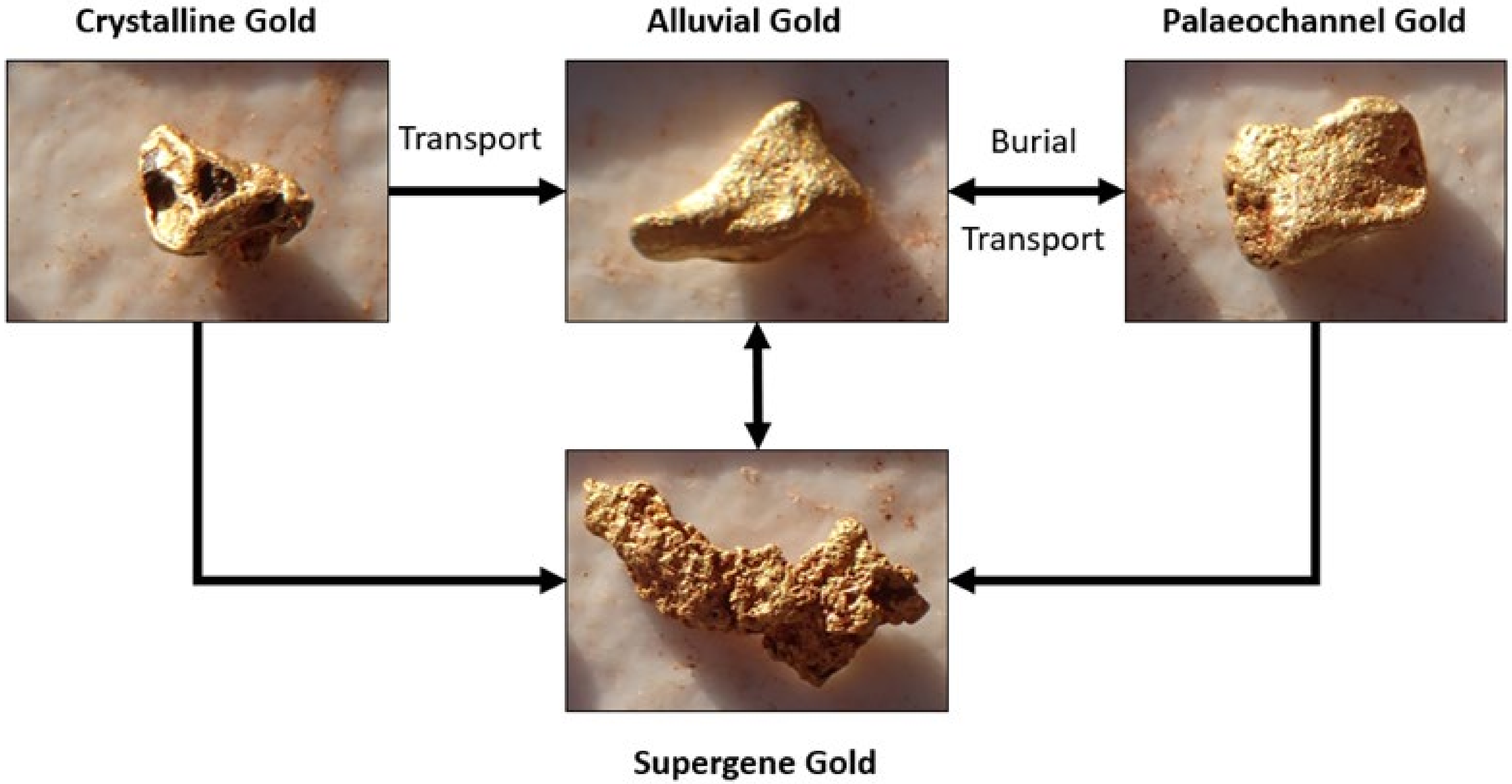
Recent Finds: Guyer North

Cleaned nuggets from the 52.7g parcel

Nugget with angular features

Recent Finds: Guyer North

Variety of nugget types being recovered, indicating a number of geological processes at work



Recent Finds: Guyer North

Angular nuggets suggest they are close to source
Rounded nuggets suggest they have travelled further

An assemblage with both types of nuggets suggests there are two or more gold sources

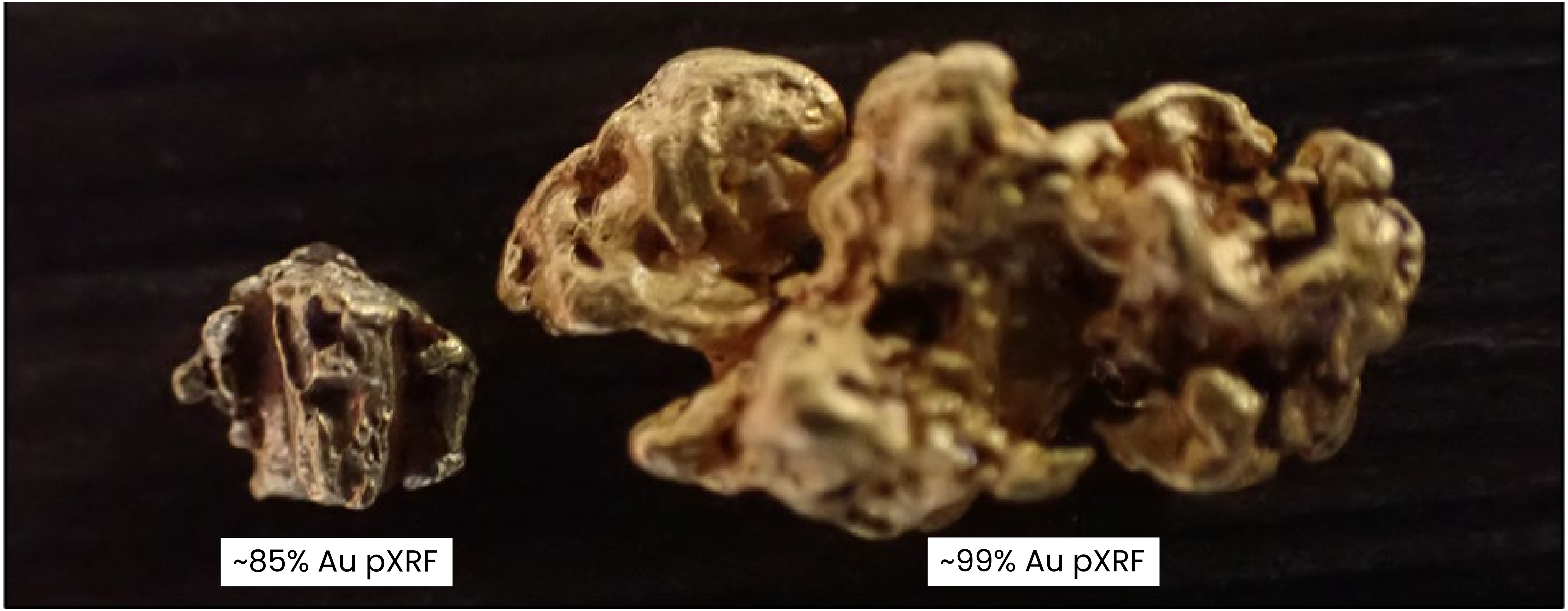
Recent Finds: Guyer North

Gold still attached to a fragment of the host quartz vein. The gold is associated with iron oxides after sulphides.

Recent Finds - Guyer North

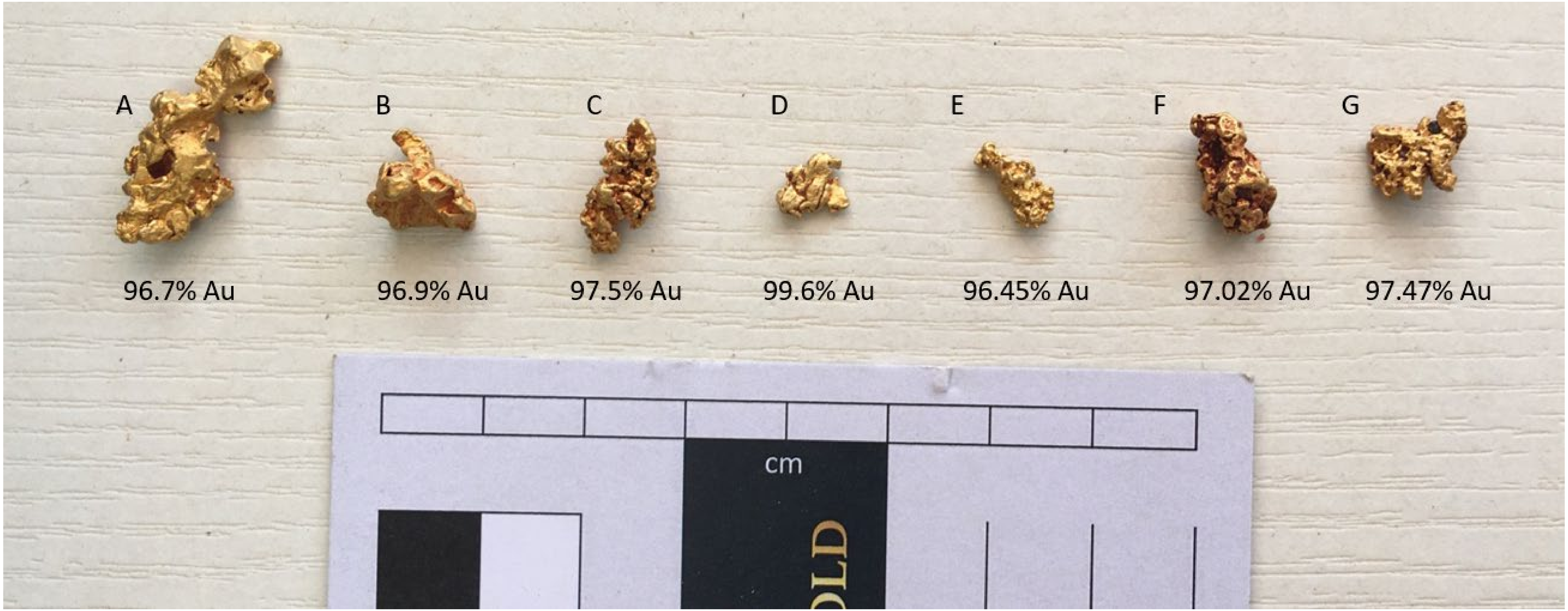
Deep yellow nuggets with a high gold-silver ratio suggest weathering or supergene processes
Pale yellow nuggets with a lower gold-silver ratio suggest primary composition is preserved

An assemblage with both types of compositions suggests two or more gold sources



Guyer North

Very high purity (gold-silver ration) nuggets
suggesting supergene modification and mobilisation
through the groundwater



Everleigh Embayment

Everleigh Embayment

354.3g specimen estimated to contain ~10g of gold

Summary

Guyer North

- Majority of nuggets from Guyer North are transported
- High purity suggests supergene modification
- Nugget trend coincides with UFF+ Au anomaly
- Correlates with the Unconformity at the base of transported cover
- Gold likely to be coming from the granite contact to the west

Everleigh Embayment

- Nuggets are transported
- Drainage on the Castlemaine Fault
- Vein textures are similar to gold bearing veins observed in outcrop within the Danjo Granite at East Well
- Gold likely to be coming from the 2nd/3rd order structures off the Castlemaine Fault

Board of Directors

Brian Rodan
Executive Chairman

Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years of experience.

Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed $1.5B worth of work over a 20 year period. ACM was sold to an ASX listed gold mining company in 2017.

Founding Director and owner of Dacian Gold Limited who purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder.

Executive Director of Eltin Limited. 15 year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of $850M(+).

Mr Rodan is currently Acting Executive Chairman of Siren Gold Limited (ASX:SNG)

Dave Nixon
Technical Director

BSc Hons Applied Geology. Mr Nixon has significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields & brownfields exploration in Australia North America, South America, Papau New Guinea.

Mr Nixon has worked on orogenic lode gold, VMS, porphyry, epithermal, & skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager, Exploration Superintendent.

Mr Nixon previously worked within the Gold Fields Group 4 years (2017-2020) KCGM JV 7 Years (2010-2016) & Barrick Exploration groups 13 years (1997-2009).

Dave has been a member of the Exploration teams responsible for the discovery or expansion of the Invincible, Hamlet North, Hidden Secret, Kora, Fairyland, Centenary, Progera, Wallaby, Mt Charlotte, & Fiminston deposits, totalling 8Moz AU.

Hayley McNamara
Non-Executive Director

Corporate lawyer with 20 years experience. Principal of Mining Access Legal based in Perth providing legal advice to the resources sector.

Experienced in all legal aspects in connection with the acquisition and development of resource projects, including due diligence investigations, contract negotiation, acquisition arrangements, business & project structuring, financing & compliance, and regulatory advice.

Experienced in preparation and negotiation of joint venture agreements (both incorporated and unincorporated), key mining operating and infrastructure agreements, tenure arrangements (including access agreements), international restructures and acquisition arrangements.

McNamara is admitted to practice as a lawyer in Western Australia and is an active member of the Association of Mining & Exploration Companies (AMEC)

Keith Murray
Non-Executive Director

Chartered accountant with 40 years experience at General Manager level in audit, accounting, tax, finance, treasury and corporate governance.

During the 1990's Mr Murray was General Manager Corporate and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company.

Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group.

Mr Murray is an non-executive director of Siren Gold Limited (ASX:SNG).

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Thank you

David Nixon | Technical Director

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