ICENI GOLD LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

2.5km Air Core Gold Anomaly at Guyer North

Highlights:

- **Positive drill results for 2.5km long Guyer North target**
- **Drill results support existing UFF+ Au soil anomaly**
- **UFF+ soil anomaly mirrors the 2.5km long recent nugget finds**
- **Results strongly associated with Granite-Greenstone contact**
- **11km long Granite-Greenstone contact at Guyer**
- **Known gold deposits discovered on Granite-Greenstone contacts within the district**

Gold results in Air Core at Guyer North

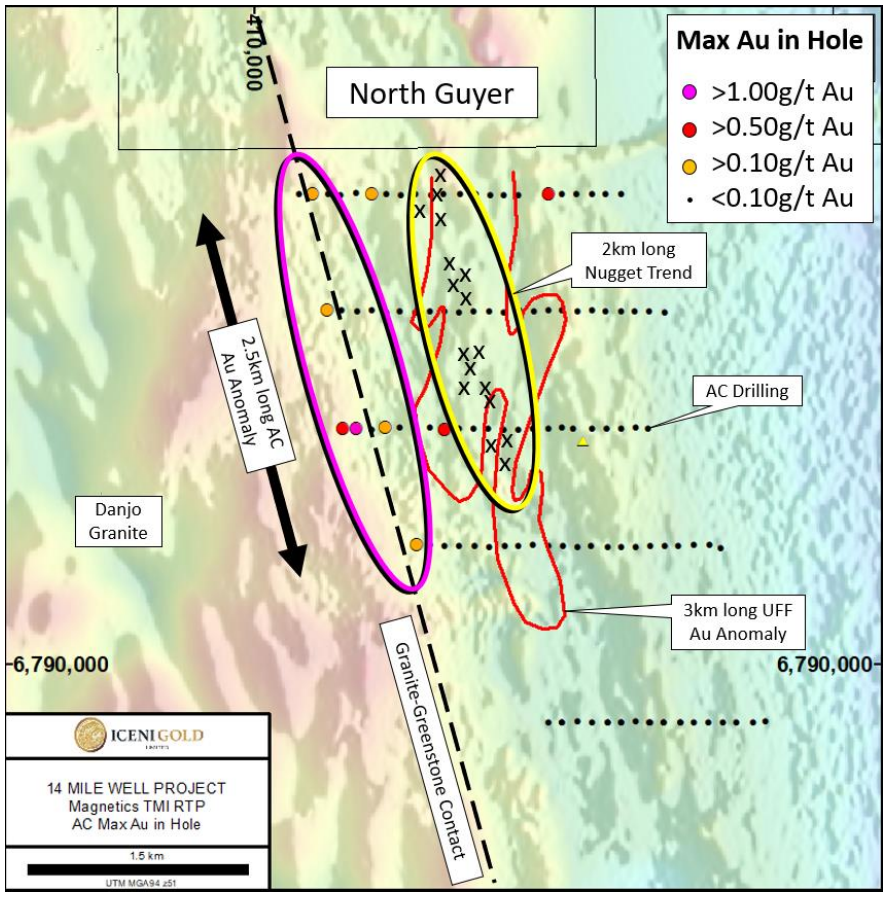

Figure 1: Max gold in hole results from AC drilling at North Guyer. The gold is associated with the eastern contact of the Danjo Granite.

ASX RELEASE

30 November 2022

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

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

BOARD

Brian Rodan
Executive-Chairman

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Guyer Well Target Area

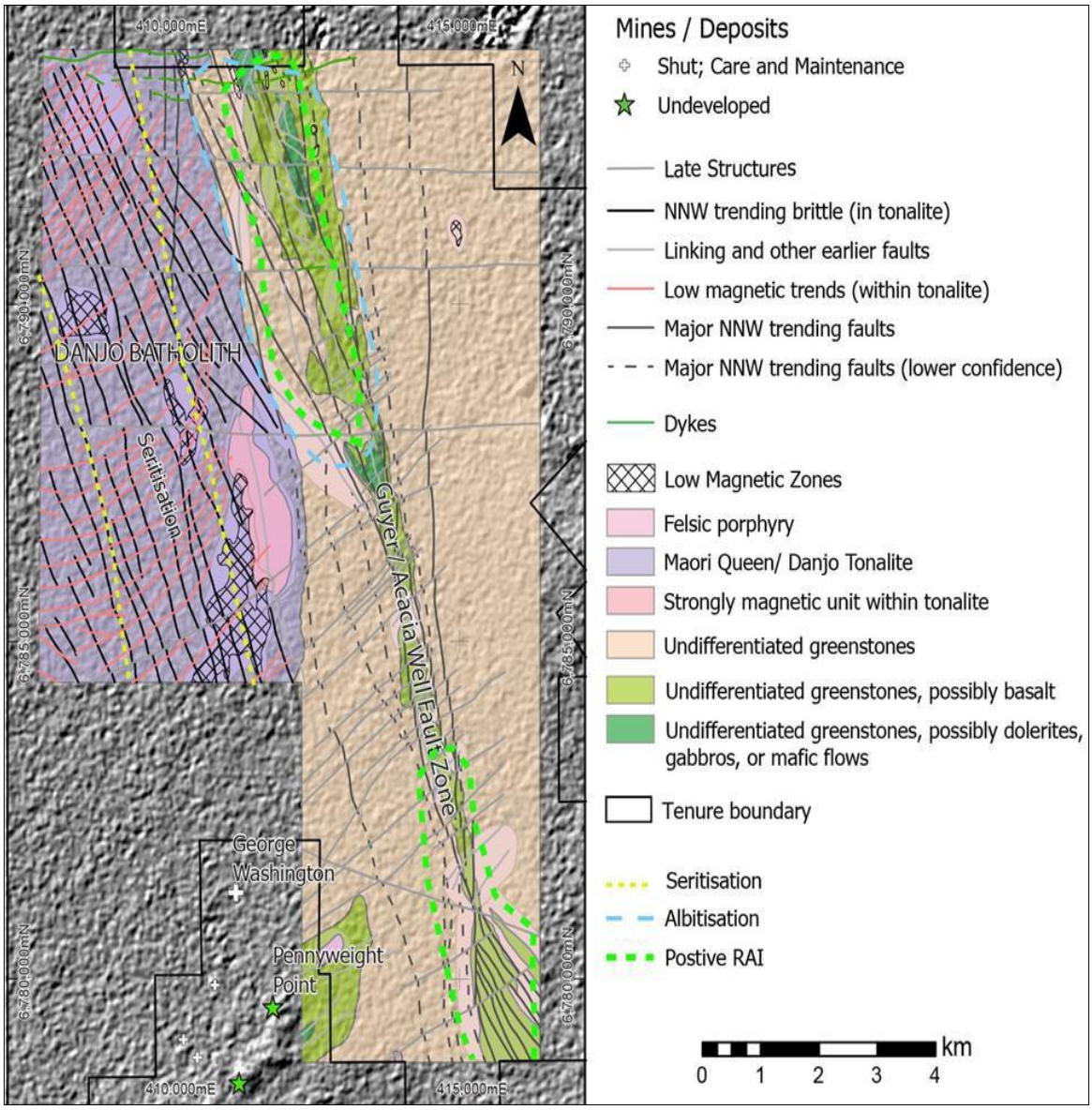

Figure 2: Interpreted geology and alteration zones of the Guyer Well target area (Iceni prospectus dated 3 March 2021)

The Guyer Well target area lies in the southeastern part of Iceni's tenure. It lies over a north-northwest striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith and to the east by felsic volcanics.

The eastern part of the Guyer Well target area is cut by the north-northwest trending Guyer Fault. The Guyer Fault/Shear is interpreted to be a splay of the main Celia Fault. Fifteen kilometres of strike of the prospective Guyer Fault is controlled by Iceni within the 14 Mile Well Project.

Much of the central and southern portions of the Guyer Well target area are blanketed under transported cover. The cover sequences consist of palaeochannels covered by sheetwash and alluvial channels with minor residual soils. The northeastern part of the Guyer Well target area occurs over lacustrine clays and sediments associated with Lake Carey.

UFF+ Soil Sampling Within Guyer Well Target Area

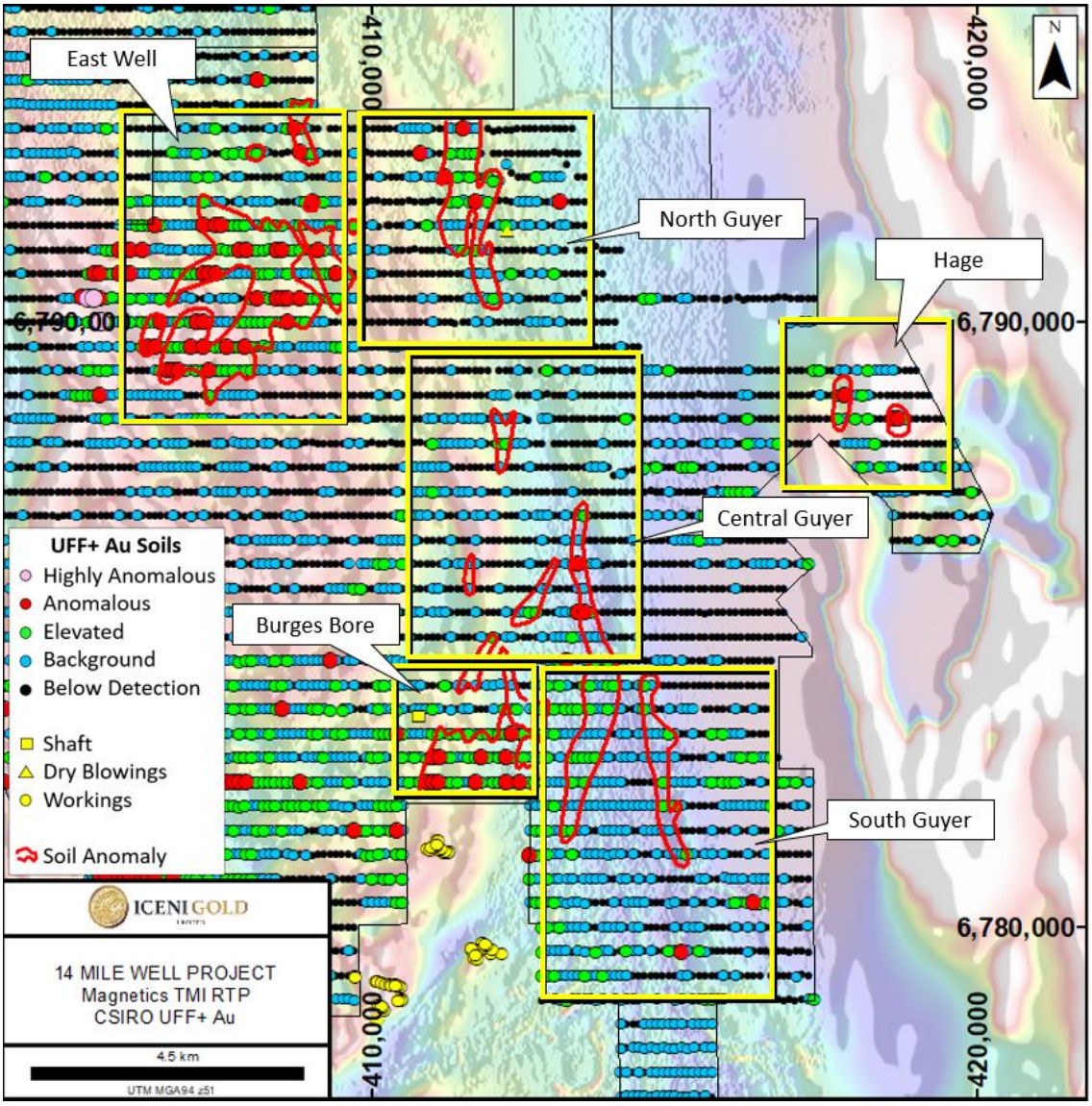

Figure 3: Gold anomalism in UFF+ sampling across the Guyer Well target area.

The variable depth of cover at Guyer has limited the ability of conventional soil sampling to identify coherent bedrock gold anomalies. The CSIRO developed the UFF+ soil sampling technique to see through deep cover and identify the anomalies hidden below.

The UFF+ soil sampling was conducted across the entire tenement package on a regular grid (nominally 100m x 400m). The soil samples were analysed for 50 elements along with other soil properties like soil sizing, colour, conductivity and acidity along with short wave infra-red analysis (SWIR) to identify clay mineralogy.

The UFF+ results have been reviewed and interpreted by an external consulting geochemist. A number of coherent gold and multielement anomalies have been identified, dividing the Guyer into the North Guyer, Central Guyer and South Guyer prospects. Significant anomalies have also been identified at the adjacent East Well, Burges Bore and Hage prospects.

Prospecting – Metal Detecting

Figure 5: Selection of nuggets discovered at North Guyer, over 500 gold nuggets have been recovered.

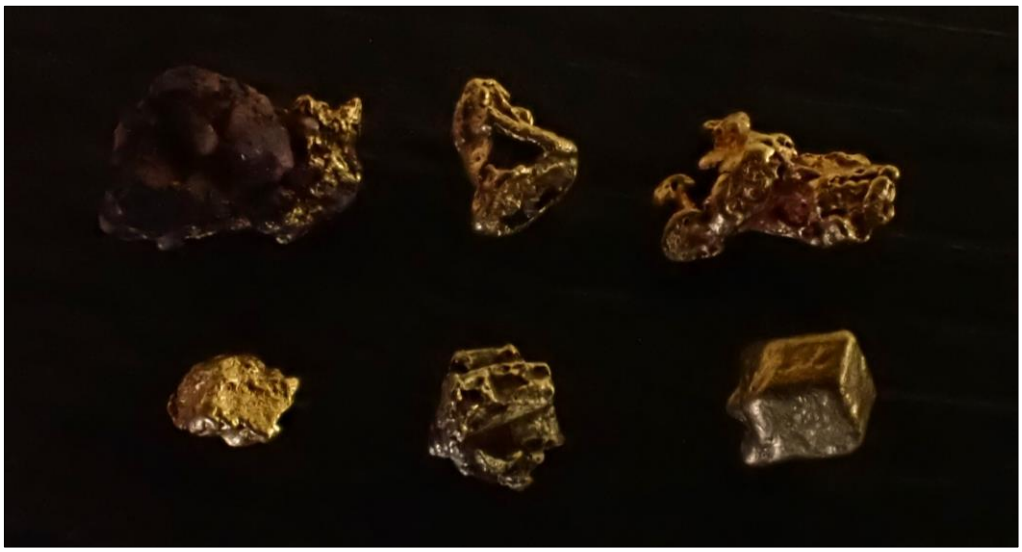

Figure 6: Angular gold nuggets recovered at North Guyer, this selection includes a cubic-dodecahedral gold crystal; the angular nuggets are interpreted to be eroded from a nearby primary source.

Metal detecting along the Guyer Shear has discovered over 500 gold nuggets in the surface alluvium. The distribution of the nuggets forms a defined trend that corresponded with the North Guyer UFF+ gold soil anomaly. The nugget trend provides tangible support for the gold soil anomaly.

The nugget assemblage includes angular nuggets, these show little signs of rounding due to transport. The angular nuggets are interpreted to be close to the primary source.

Rounded and flattened nuggets in the assemblage show considerable modification due to transport. These nuggets are interpreted to be far from source, potentially eroded from the palaeochannels that cut into the Guyer Fault. This is significant because palaeochannel gold may form a new style of exploration target for Iceni. Palaeochannel gold mineralisation has been successfully mined in the district at the nearby Sunrise Dam gold mine on the eastern shore of Lake Carey.

AC Drilling

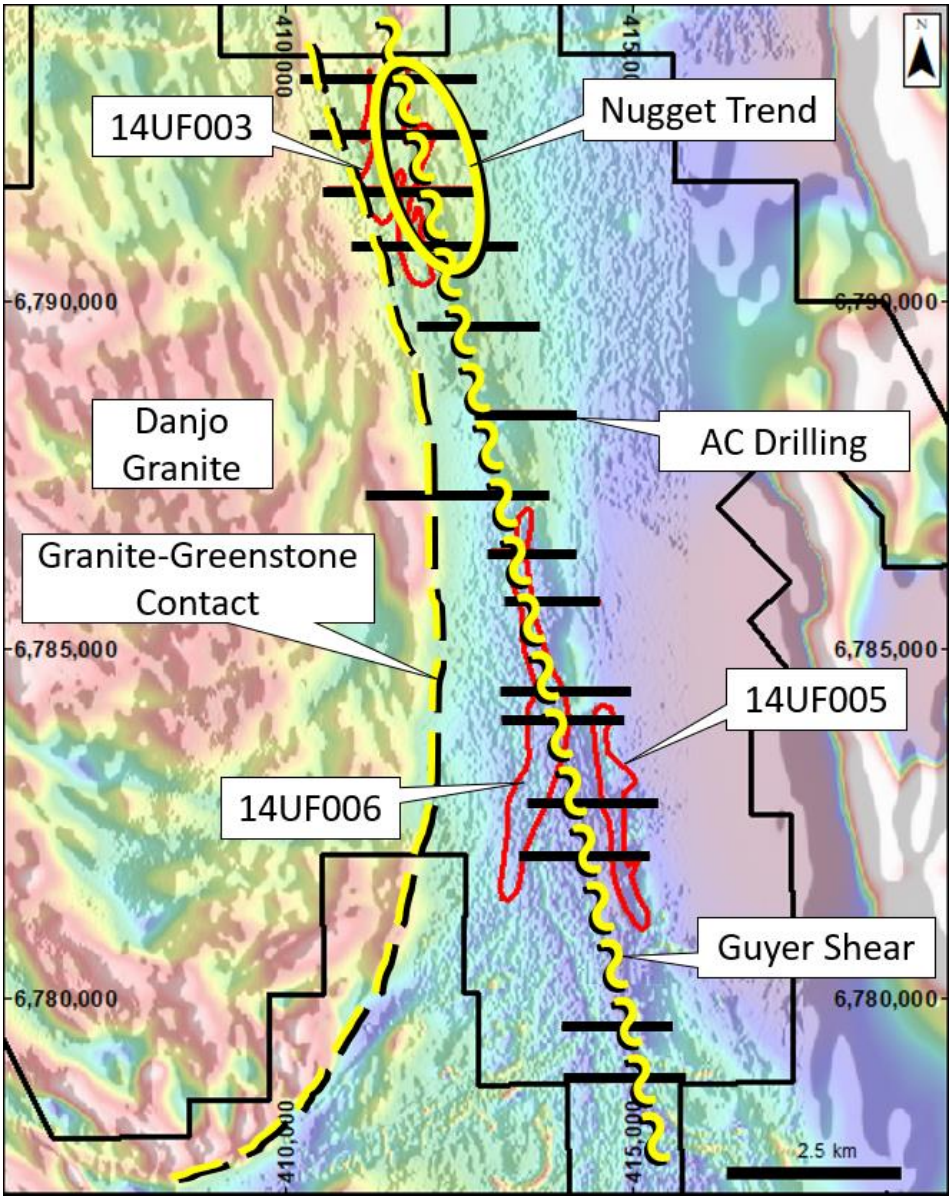

Figure 7: Major structures within the Guyer Well target area. Within the 14 Mile Well Project the company controls 15km of the Guyer Fault and 11km of the Granite-Greenstone contact.

Iceni recently completed Air Core drilling at Guyer North. The drilling was designed to test across the interpreted position of the Guyer Shear along the eastern side of the Danjo Granite. The drilling tested the area of the UFF gold soil anomaly and the recently identified gold nugget trend.

The assay results from this drilling have been received. A number of gold anomalous holes have been identified. These holes form a cluster that correlate with the eastern contact of the Danjo Granite. A number of gold deposits within the Leonora-Laverton District are known to be associated with Granite-Greenstone contacts, for example Granny Smith (2.5Moz Au), Jubilee (150koz Au) and King of the Hills (6Moz Au) gold mines.

Three kilometres of the Granite-Greenstone contact at Guyer North remains untested.

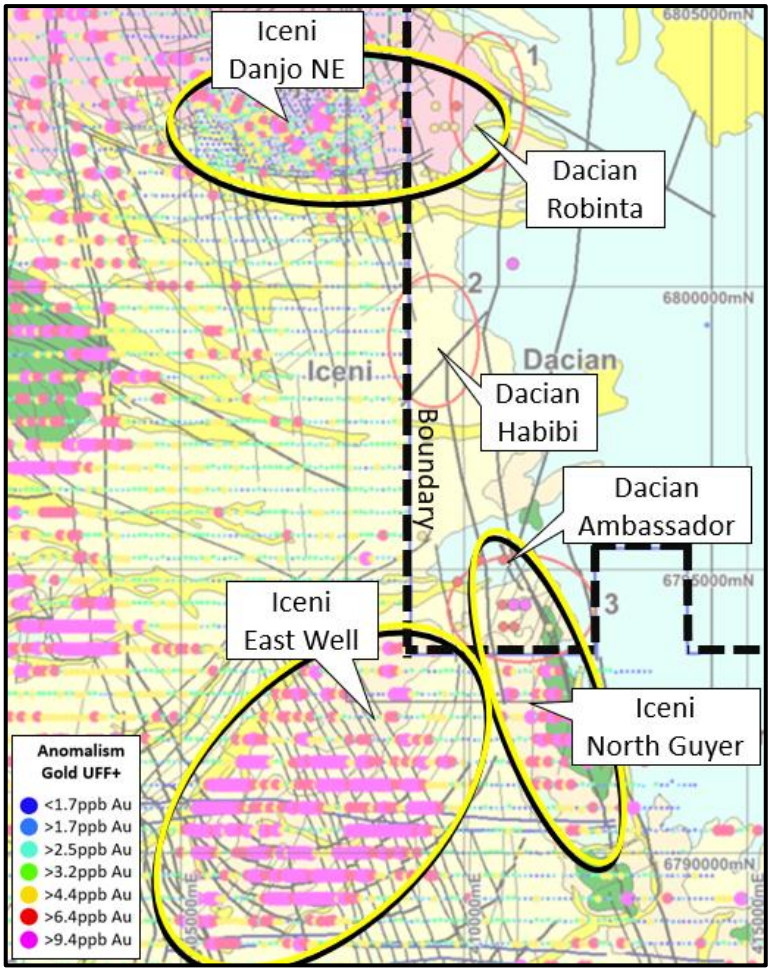

Figure 8: UFF+ gold anomalies around Guyer North extend over the Iceni 14 Mile Well Project boundary into ground operated by Dacian Gold Ltd.

Management Statement

Technical Director David Nixon commented "the Air Core drill results demonstrate gold is associated with the granite-greenstone contact, this is supported by the parallel UFF+ gold anomaly and the recently identified gold nugget trend. These positive drilling results re-enforce the potential of the entire 15km long Guyer Fault and the associated 11km long granite-greenstone contact of the Danjo Batholith at Guyer".

"The significance of the discovery of such a large number of gold nuggets to date in the near surface cover that includes palaeochannels suggests there could be potential for palaeochannel hosted gold deposits similar to other palaeochannel deposits in the Eastern Goldfields. These deposits have been mined at Sunrise Dam, Kalgoorlie, Mt Pleasant, Kanowna, St Ives, Higginsville and Norseman".

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.

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 ~800km^2 14 Mile Well tenement package, the majority of which has never been subject to modern systematic geological investigation, is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

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.*	Air Core Drilling (AC) • AC is used to obtain drill chips which are sampled using a PVC sample spear, the sample spoil is sampled in nominal 4m lengths, the entire sample (nominal 2kg) is pulverised to produce a 30g charge for fire assay to analyse for Au. • The EOH sample is sampled as a 1m sample using a PVC sample spear, the entire sample is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. • Drill hole orientation is surveyed using compass and clinometer • Air Core drilling contractor is Raglan Drilling • Alteration and mineralisation have been identified by field geologists during routine sample inspection in the field and during logging of drill spoil. Ultra Fine Fraction Soil Sampling (UFF+) • 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

Criteria	JORC Code Explanation	Commentary
		Pty Ltd. Prospecting • Surface prospecting is conducted by scanning the ground surface using metal detectors, commonly using a gridded search pattern. • Metal detectors are Minelab 6000 being operated by suitably experienced personnel. • Recovered targets are located using handheld GPS receivers. Targets are weighed using digital scales with an accuracy of 0.1g. Targets may be analysed using pXRF to identify gold-silver ratio and the presence of pathfinder elements. Portable X-Ray Fluorescence Analysis (pXRF) • pXRF analysis is conducted in the field on selected rock/mineral specimens using an Olympus Delta Handheld pXRF unit. • The device measures a point <5mm in diameter on the surface of the rock/mineral specimen. • pXRF results are considered useful for mineral identification and guidance on the presence of pathfinder elements only.
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).*	AC • Air Core drilling using blade and a face sampling down hole hammer is used to penetrate hard formations. • Samples are drill spoil/chips and as such are not oriented • The drill hole collar is surveyed using a compass and clinometer.
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 fine/coarse material.*	AC • Chip recoveries are estimated visually. • Core recoveries are recorded by the field crew when sampling. • Cyclone and buckets are cleaned at the end of each rod. • Data does not indicate a relationship exists between recovery and grade or if bias has been introduced due to preferential loss/gain of 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.*	AC • Chip samples are logged at the rig site. • The Reconnaissance AC method is not suitable to support Mineral Resource Estimations • Samples are bagged at the rig site and transported from the rig site to a secure compound in Kalgoorlie. • The entire length of the hole is logged (100% of relevant intersections are logged).
Sub-sampling techniques and sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary*	AC • Air Core spoil is sampled using a PVC sample spear, the sample spoil is sampled

Criteria	JORC Code Explanation	Commentary
preparation	*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.*	in nominal 4m lengths, the entire sample (nominal 2kg) is pulverised to produce a 30g charge for fire assay to analyse for Au. • The EOH sample is sampled as a 1m sample using a PVC sample spear, the entire sample is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 4m composite sample size for Air Core is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling. UFF+ • 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 pXRF • Prior to sample measurements the pXRF is tested against a series of known standards. • The on-board camera is used to accurately locate the device on the rock/mineral surface.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	AC • The lab procedures for sample preparation, fusion and analysis are considered

Criteria	JORC Code Explanation	Commentary
and laboratory tests	*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.*	industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 4m composite sample size for Air Core is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling. • QA/QC samples are behaving within acceptable thresholds. UFF+ • 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. pXRF • Measurements in the field using the pXRF are point values on the surface of a sample only and are not subject to the same high standards as lab analyses. • As such pXRF results are considered to be indicative and used for guidance only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	AC • Significant intersections are verified by field staff then validated by the Senior Geologist or Exploration Manager. • Bottom of hole chips and reference drill spoil is physically inspected to validate significant intersections and logging. • Logging data is entered digitally, using standard software with dropdown lists, it is sent to database administrators for incorporation in the digital database • Assay data is not adjusted. UFF+ • 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. Prospecting • Recovered targets are verified by the Senior Geologist or Exploration Manager. • The recovery sites are physically inspected to validate the location of the recoveries and to put the finds into geological context.
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.*	• In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy is 3m. • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51

Criteria	JORC Code Explanation	Commentary
	• *Quality and adequacy of topographic control.*	• 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.*	AC • Sampling is conducted in nominal 4m intervals. • All Air Core is sampled. • 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. • Nominal 4m sample composites, with 1m sample at EOH. UFF+ • 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. • Samples are not composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	AC • The orientation of sampling is considered appropriate with respect to the structures being tested. • Bias introduced by drilling orientation is insignificant due to the depth of cover and lower penetration of residual bedrock. UFF+ • 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.*	AC • Samples within calico bags are stored in sealed polyweave bags within a larger Bulka bag, the Bulka bags are secured on pallets for transport • Pallets of samples are transported by truck to the yard in Kalgoorlie • The yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording. UFF+ • 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.*	AC • The sampling methods being used are industry standard practice. • QAQC Standard samples are OREAS Super CRMs® for Au and Multi-elements. • Samples are submitted to ALS Laboratory in Perth for sample preparation and

Criteria	JORC Code Explanation	Commentary
		analysis, this lab is ISO/IEC 17025:2017 and ISO 9001:2015 accredited. • The lab is subject to routine and random inspections. UFF+ • 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.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• All exploration is located within Western Australia.
<table>
<tr><th colspan="5">Activity: Tenement Summary</th></tr>
<tr><th>Prospect</th><th>Tenement</th><th>Grant Date</th><th>Status</th><th>Owner</th></tr>
<tr><td>Guyer</td><td>E39/1999</td><td>4/7/2018</td><td>Live</td><td>Guyer Well Gold Pty Ltd</td></tr>
<tr><td colspan="5">14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Iceni Gold Limited</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The Fourteen Mile Well project area has previously been held but under-explored for Au.
• The area being tested by the exploration campaign has been inadequately drill tested by previous explorers.
• Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.
<table>
<tr><th colspan="4">Summary of Prospects</th></tr>
<tr><th>Prospect</th><th>Host</th><th>Deposit Style</th><th>Associations</th></tr>
<tr><td rowspan="2">Guyer</td><td>Andesite - Monzogranite</td><td>Orogenic</td><td>Quartz veining, alteration, sulphides</td></tr>
<tr><td>Monzogranite - Syenite</td><td>Intrusion Related</td><td>Quartz veining, alteration, sulphides</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary

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.*
		• AC drilling information and results are included in the attached Drilling Data Appendix.

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.*	AC • Assay intervals calculated using the Length Weighted Average technique • Anomalous/Reporting threshold: 0.10g/t Au • Maximum/minimum grade truncations are not used • Intercepts may include 2m lengths of internal dilution • Higher grade results are reported separately if they exceed > 3x the interval grade • Metal equivalent values are not reported.
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').*	AC • Assay intercepts are downhole length, true width not known.
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.*	• Plan included in the announcement showing location of North Guyer AC drilling and Au anomalous drilling results relative to the recent gold nugget finds and UFF+ anomalies.
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*	• AC drilling information and results are provided in the attached Drilling Data Appendix

Criteria	JORC Code Explanation	Commentary
	Exploration Results.	
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.*	• Geological interpretation and review included in prospectus dated 3 Mar 2021. • 3km long gold target at Guyer in announcement dated 5 Nov 2021. • Exploration at Guyer included in announcement dated 1 Dec 2021. • Guyer Well target area drilling commences in announcement dated 25 Feb 2022. • Exploration at Guyer included in announcement dated 28 Feb 2022. • Exploration at Guyer included in announcement dated 4 May 2022. • UFF anomaly at Guyer included in announcement date 6 July 2022. • Included in Noosa Mining Conference presentation dated 20 July 2022. • Significant gold intersection at Everleigh Well in announcement dated 5 Oct 2022. • Recent nugget finds at North Guyer in announcement dated 21 Nov 2022. • Recent nugget finds at North Guyer in announcement dated 24 Nov 2022. • Included in AGM presentation in announcement dated 25 Nov 2022. • AC drilling on 800m spaced lines was recently completed at North Guyer. • Assay results have been received for the AC drilling in the North Guyer prospect area. • The North Guyer AC drilling covers the area of the previously reported UFF+ gold anomalies and the recently identified gold nugget trend. • Gold anomalism in the AC drilling forms a north-northwest trending 2.5km long >0.10g/t gold anomaly with peak values exceeding 1g/t; the anomaly remains open to the north, west and south. • The AC gold anomaly mirrors the UFF+ gold anomaly and the coincident nugget trend. • The AC gold results are associated with the granite-greenstone contact. • Significant gold mines on granite-greenstone contacts in the district includes Granny Smith (2.5Moz Au), Jubilee (150koz Au) and King of the Hills (6Moz Au). • 11km of the granite-greenstone contact is controlled by the company in the Guyer target area. • 3km of the granite-greenstone contact at the North Guyer prospect remains untested. • The large number of gold nuggets that have been recovered to date (currently over 500 nuggets), in an area dominated by palaeochannel cover suggests there may be potential for palaeochannel hosted gold mineralisation. • Palaeochannel hosted gold mineralisation has been successfully mined at the nearby Sunrise Dam Mine and elsewhere in the Eastern Goldfields for example Kalgoorlie, Kanowna, Mt Pleasant, St Ives, Higginsville and Norseman. • Palaeochannel hosted gold mineralisation may form a new exploration target for Iceni. • In relation to the disclosure of visual exploration results, the company cautions that the visual identification, estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the size and grade of any visible mineralisation

Criteria	JORC Code Explanation	Commentary
		reported. The company will update the market when laboratory analytical results become available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Analyse results, design follow up drilling program.

Drilling Data Appendix – North Guyer AC

Hole_ID	Northing	Easting	EOH	Ori	Results	Note
FMAC0740	6,789,609	413,486	**47**	-60->270	No Significant Assay	c
FMAC0741	6,789,599	413,396	**59**	-60->270	No Significant Assay	c
FMAC0742	6,789,600	413,288	**41**	-60->270	No Significant Assay	c
FMAC0743	6,789,600	413,196	**32**	-60->270	No Significant Assay	c
FMAC0744	6,789,600	413,095	**58**	-60->270	No Significant Assay	c
FMAC0745	6,789,601	412,995	**23**	-60->270	No Significant Assay	c
FMAC0746	6,789,601	412,902	**3**	-60->270	No Significant Assay	c
FMAC0747	6,789,602	412,793	**3**	-60->270	No Significant Assay	c
FMAC0748	6,789,598	412,691	**3**	-60->270	No Significant Assay	c
FMAC0749	6,789,602	412,600	**3**	-60->270	No Significant Assay	c
FMAC0750	6,789,602	412,499	**3**	-60->270	No Significant Assay	c
FMAC0751	6,789,598	412,407	**1**	-60->270	No Significant Assay	c
FMAC0752	6,789,600	412,301	**18**	-60->270	No Significant Assay	c
FMAC0753	6,789,606	412,200	**19**	-60->270	No Significant Assay	c
FMAC0754	6,789,600	412,100	**1**	-60->270	No Significant Assay	c
FMAC0755	6,789,602	412,003	**16**	-60->270	No Significant Assay	c
FMAC0756	6,790,806	411,107	**61**	-60->270	4m at 0.13g/t Au from 48-52m	c
FMAC0757	6,790,808	411,200	**72**	-60->270	No Significant Assay	c
FMAC0758	6,790,800	411,295	**73**	-60->270	No Significant Assay	c
FMAC0759	6,790,799	411,396	**74**	-60->270	No Significant Assay	c
FMAC0760	6,790,802	411,500	**75**	-60->270	No Significant Assay	c
FMAC0761	6,790,797	411,600	**63**	-60->270	No Significant Assay	c
FMAC0762	6,790,801	411,705	**42**	-60->270	No Significant Assay	c
FMAC0763	6,790,804	411,798	**32**	-60->270	No Significant Assay	c
FMAC0764	6,790,806	411,900	**30**	-60->270	No Significant Assay	c
FMAC0765	6,790,802	412,002	**51**	-60->270	No Significant Assay	c
FMAC0766	6,790,800	412,103	**16**	-60->270	No Significant Assay	c
FMAC0767	6,790,797	412,202	**32**	-60->270	No Significant Assay	c
FMAC0768	6,790,799	412,296	**30**	-60->270	No Significant Assay	c
FMAC0769	6,790,797	412,409	**37**	-60->270	No Significant Assay	c
FMAC0770	6,790,797	412,501	**46**	-60->270	No Significant Assay	c
FMAC0771	6,790,795	412,600	**55**	-60->270	No Significant Assay	c
FMAC0772	6,790,804	412,701	**47**	-60->270	No Significant Assay	c
FMAC0773	6,790,801	412,799	**34**	-60->270	No Significant Assay	c
FMAC0774	6,790,800	412,890	**37**	-60->270	No Significant Assay	c
FMAC0775	6,790,807	412,998	**58**	-60->270	No Significant Assay	c
FMAC0776	6,790,806	413,101	**51**	-60->270	No Significant Assay	c
FMAC0777	6,790,790	413,179	**86**	-60->270	No Significant Assay	c
FMAC0778	6,791,603	410,605	**75**	-60->270	4m at 0.12g/t Au from 64-68m	c
					3m at 0.50g/t Au from 72-75m	c!
FMAC0779	6,791,599	410,694	**60**	-60->270	1m at 1.04g/t Au from 59-60m	!
! – Mineralisation at End Of Hole					c – Composite samples	

Hole_ID	Northing	Easting	EOH	Ori	Results	Note
FMAC0780	6,791,597	410,802	**69**	-60->270	No Significant Assay	c
FMAC0781	6,791,609	410,890	**62**	-60->270	6m at 0.19g/t Au from 56-62m	c!
FMAC0782	6,791,608	410,992	**66**	-60->270	No Significant Assay	c
FMAC0783	6,791,603	411,099	**64**	-60->270	No Significant Assay	c
FMAC0784	6,791,608	411,196	**63**	-60->270	No Significant Assay	c
FMAC0785	6,791,597	411,298	**53**	-60->270	1m at 0.61g/t Au from 52-53m	!
FMAC0786	6,791,600	411,397	**72**	-60->270	No Significant Assay	c
FMAC0787	6,791,598	411,494	**34**	-60->270	No Significant Assay	c
FMAC0788	6,791,598	411,596	**9**	-60->270	No Significant Assay	c
FMAC0789	6,791,597	411,699	**23**	-60->270	No Significant Assay	c
FMAC0790	6,791,597	411,802	**10**	-60->270	No Significant Assay	c
FMAC0791	6,791,601	411,898	**10**	-60->270	No Significant Assay	c
FMAC0792	6,791,598	412,003	**12**	-60->270	No Significant Assay	c
FMAC0793	6,791,607	412,100	**10**	-60->270	No Significant Assay	c
FMAC0794	6,791,601	412,176	**10**	-60->270	No Significant Assay	c
FMAC0795	6,791,605	412,301	**9**	-60->270	No Significant Assay	c
FMAC0796	6,791,602	412,400	**9**	-60->270	No Significant Assay	c
FMAC0797	6,791,602	412,501	**13**	-60->270	No Significant Assay	c
FMAC0798	6,791,609	412,599	**9**	-60->270	No Significant Assay	c
FMAC0799	6,791,599	412,686	**9**	-60->270	No Significant Assay	c
FMAC0800	6,792,406	410,501	**68**	-60->270	1m @ 0.33g/t Au from 67-68m	!
FMAC0801	6,792,405	410,599	**68**	-60->270	No Significant Assay	c
FMAC0802	6,792,403	410,704	**70**	-60->270	No Significant Assay	c
FMAC0803	6,792,407	410,802	**69**	-60->270	No Significant Assay	c
FMAC0804	6,792,396	410,898	**56**	-60->270	No Significant Assay	c
FMAC0805	6,792,399	410,993	**53**	-60->270	No Significant Assay	c
FMAC0806	6,792,397	411,098	**46**	-60->270	No Significant Assay	c
FMAC0807	6,792,402	411,201	**22**	-60->270	No Significant Assay	c
FMAC0808	6,792,398	411,295	**9**	-60->270	No Significant Assay	c
FMAC0809	6,792,396	411,400	**9**	-60->270	No Significant Assay	c
FMAC0810	6,792,402	411,496	**9**	-60->270	No Significant Assay	c
FMAC0811	6,792,400	411,599	**9**	-60->270	No Significant Assay	c
FMAC0812	6,792,396	411,701	**9**	-60->270	No Significant Assay	c
FMAC0813	6,792,406	411,804	**9**	-60->270	No Significant Assay	c
FMAC0814	6,792,401	411,904	**8**	-60->270	No Significant Assay	c
FMAC0815	6,792,411	412,004	**9**	-60->270	No Significant Assay	c
FMAC0816	6,792,405	412,100	**9**	-60->270	No Significant Assay	c
FMAC0817	6,792,400	412,201	**9**	-60->270	No Significant Assay	c
FMAC0818	6,792,408	412,301	**15**	-60->270	No Significant Assay	c
FMAC0819	6,792,400	412,393	**14**	-60->270	No Significant Assay	c
FMAC0820	6,792,403	412,498	**9**	-60->270	No Significant Assay	c
! – Mineralisation at End Of Hole					c – Composite samples	

Hole_ID	Northing	Easting	EOH	Ori	Results	Note
FMAC0821	6,792,398	412,593	**9**	-60->270	No Significant Assay	c
FMAC0822	6,792,397	412,801	**23**	-60->270	No Significant Assay	c
FMAC0823	6,793,198	410,899	**25**	-60->270	No Significant Assay	c
FMAC0824	6,793,199	410,308	**62**	-60->270	No Significant Assay	c
FMAC0825	6,793,197	410,397	**64**	-60->270	1m at 0.36g/t Au from 63-64m	!
FMAC0826	6,793,201	410,502	**68**	-60->270	No Significant Assay	c
FMAC0827	6,793,196	410,591	**66**	-60->270	No Significant Assay	c
FMAC0828	6,793,205	410,699	**62**	-60->270	No Significant Assay	c
FMAC0829	6,793,197	410,801	**35**	-60->270	4m at 0.36g/t Au from 12-16m	c
FMAC0830	6,793,196	411,002	**19**	-60->270	No Significant Assay	c
FMAC0831	6,793,200	411,102	**14**	-60->270	No Significant Assay	c
FMAC0832	6,793,195	411,203	**9**	-60->270	No Significant Assay	c
FMAC0833	6,793,197	411,288	**12**	-60->270	No Significant Assay	c
FMAC0834	6,793,202	411,402	**9**	-60->270	No Significant Assay	c
FMAC0835	6,793,197	411,511	**9**	-60->270	No Significant Assay	c
FMAC0836	6,793,196	411,609	**9**	-60->270	No Significant Assay	c
FMAC0837	6,793,192	411,704	**9**	-60->270	No Significant Assay	c
FMAC0838	6,793,194	411,801	**9**	-60->270	No Significant Assay	c
FMAC0839	6,793,202	412,009	**37**	-60->270	4m at 0.67g/t from 20-24m	c
FMAC0840	6,793,200	412,100	**20**	-60->270	No Significant Assay	c
FMAC0841	6,793,200	412,199	**47**	-60->270	No Significant Assay	c
FMAC0842	6,793,198	412,300	**32**	-60->270	No Significant Assay	c
FMAC0843	6,793,199	412,394	**27**	-60->270	No Significant Assay	c
FMAC0844	6,793,202	412,504	**21**	-60->270	No Significant Assay	c
FMAC0845	6,792,402	412,691	**14**	-60->270	No Significant Assay	c
FMAC0846	6,789,600	412,100	**13**	-60->270	No Significant Assay	c
FMAC0847	6,789,599	412,410	**9**	-60->270	No Significant Assay	c
FMAC0848	6,789,600	412,498	**9**	-60->270	No Significant Assay	c
FMAC0849	6,789,604	412,603	**9**	-60->270	No Significant Assay	c
FMAC0850	6,789,599	412,697	**9**	-60->270	No Significant Assay	c
FMAC0851	6,789,601	412,790	**9**	-60->270	No Significant Assay	c
FMAC0852	6,789,599	412,901	**9**	-60->270	No Significant Assay	c
! – Mineralisation at End Of Hole					c – Composite samples	