



ICENI GOLD
LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

Gold and REE Anomaly Discovered at Hage's Bore

Highlights:

- Large 2km x 1km multi-element, REE and gold soil anomaly discovered at Hage's Bore
- The anomaly is centered on a syenite related intrusion
- Anomalism is coincident with a high priority geophysical target
- Hage's Bore is east of the Guyer gold nugget anomaly
- Fieldwork has identified a large potentially mineralised gossanous zone to the north of the intrusion
- Syenite intrusions are linked to major regional gold deposits

Hage's Bore UFF+ Total REE Anomaly

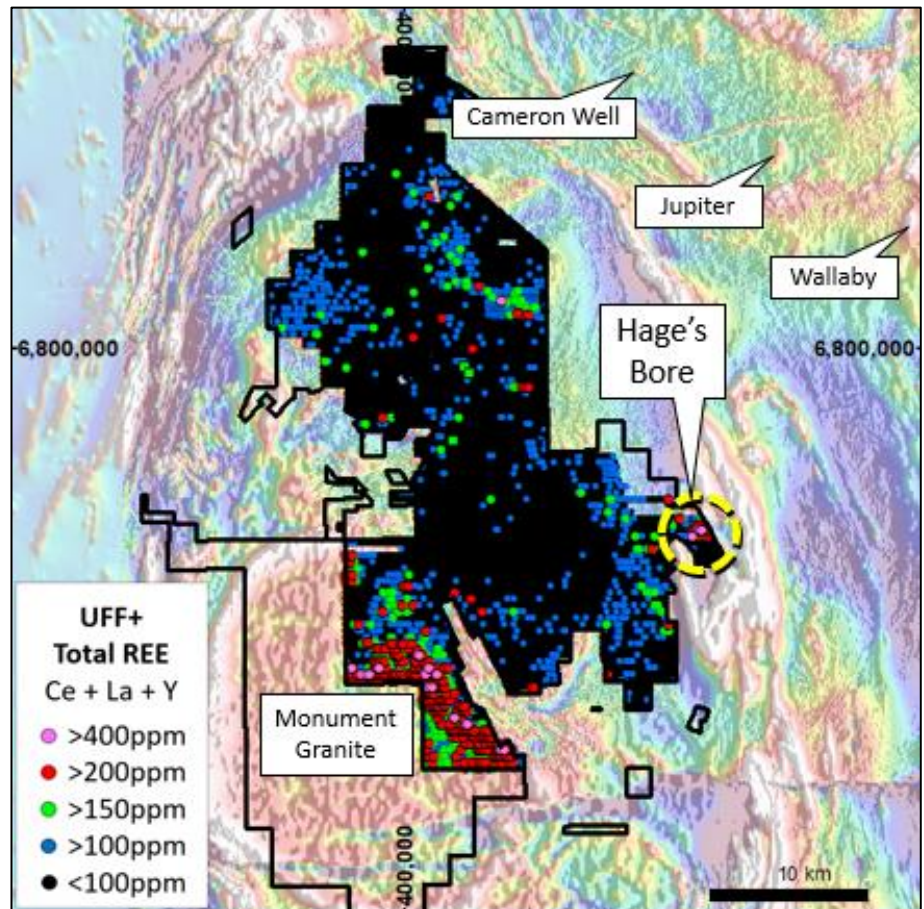


Figure 1: Hage's Bore UFF+ Total Rare Earth Element (REE) anomaly (Ce+La+Y). The REE anomaly is coincident with a UFF+ gold anomaly. Background image is magnetic TMI RTP.

ASX RELEASE

21 December 2022

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

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

BOARD

Brian Rodan
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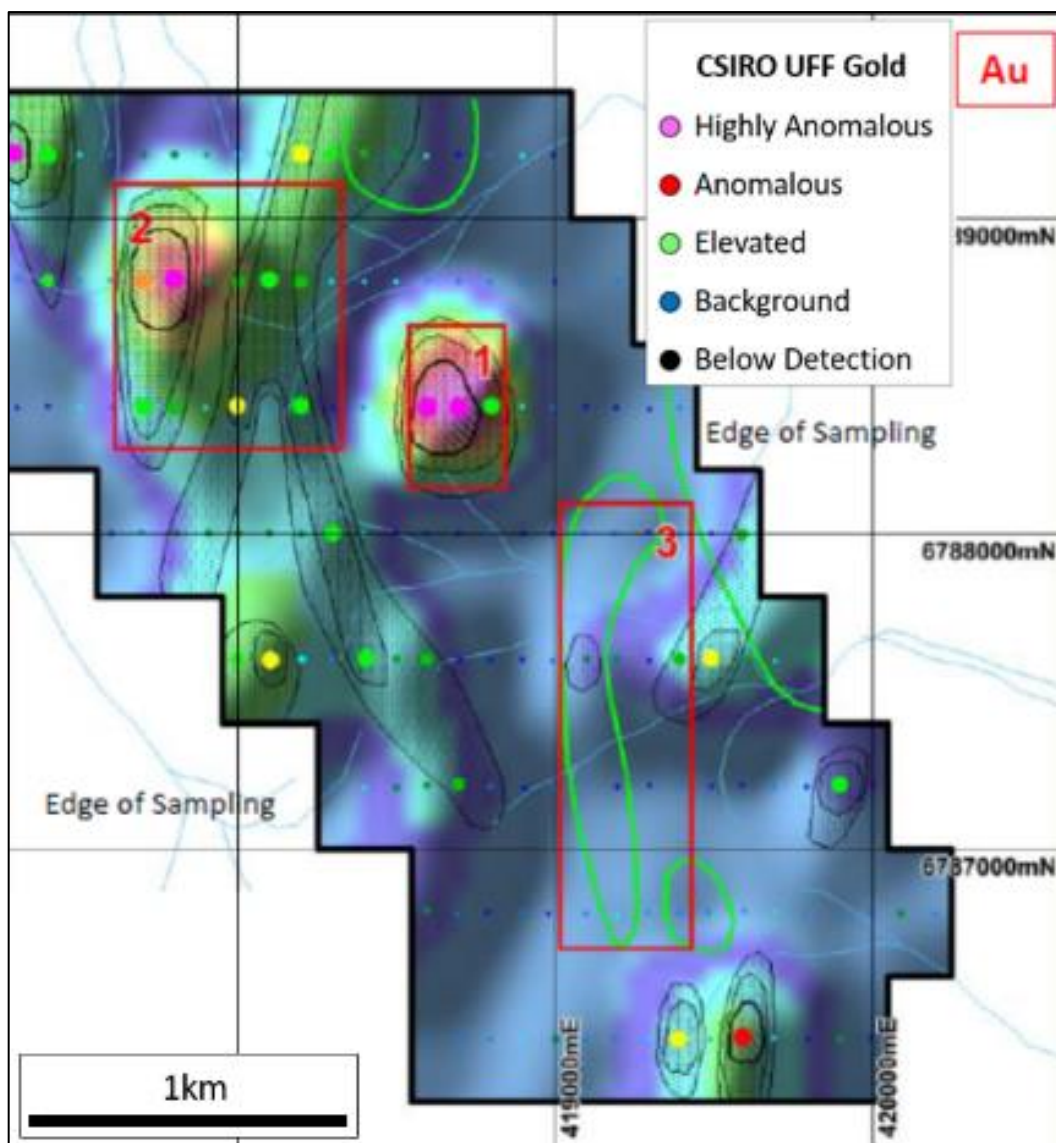


Figure 2: Hage's Bore UFF+ gold soil anomaly is associated with a syenite related intrusion and coincident with a UFF+ Rare Earth Element (REE) anomaly, located 3kms east of the Guyer gold nugget anomaly.

The CSIRO developed the UFF+ soil sampling technique to see through transported 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.

Exploratory Data Analysis identified the Total REE (Ce+La+Y) anomaly on the eastern edge of the 14 Mile Well project. Deeper geochemical analysis found it was coincident with a coherent gold and multi-element anomaly. This anomaly has been identified 3kms east of the Guyer trend. This anomaly is known as Hage's Bore-14UF017, named after the nearby well of the same name.



Hage Anomaly

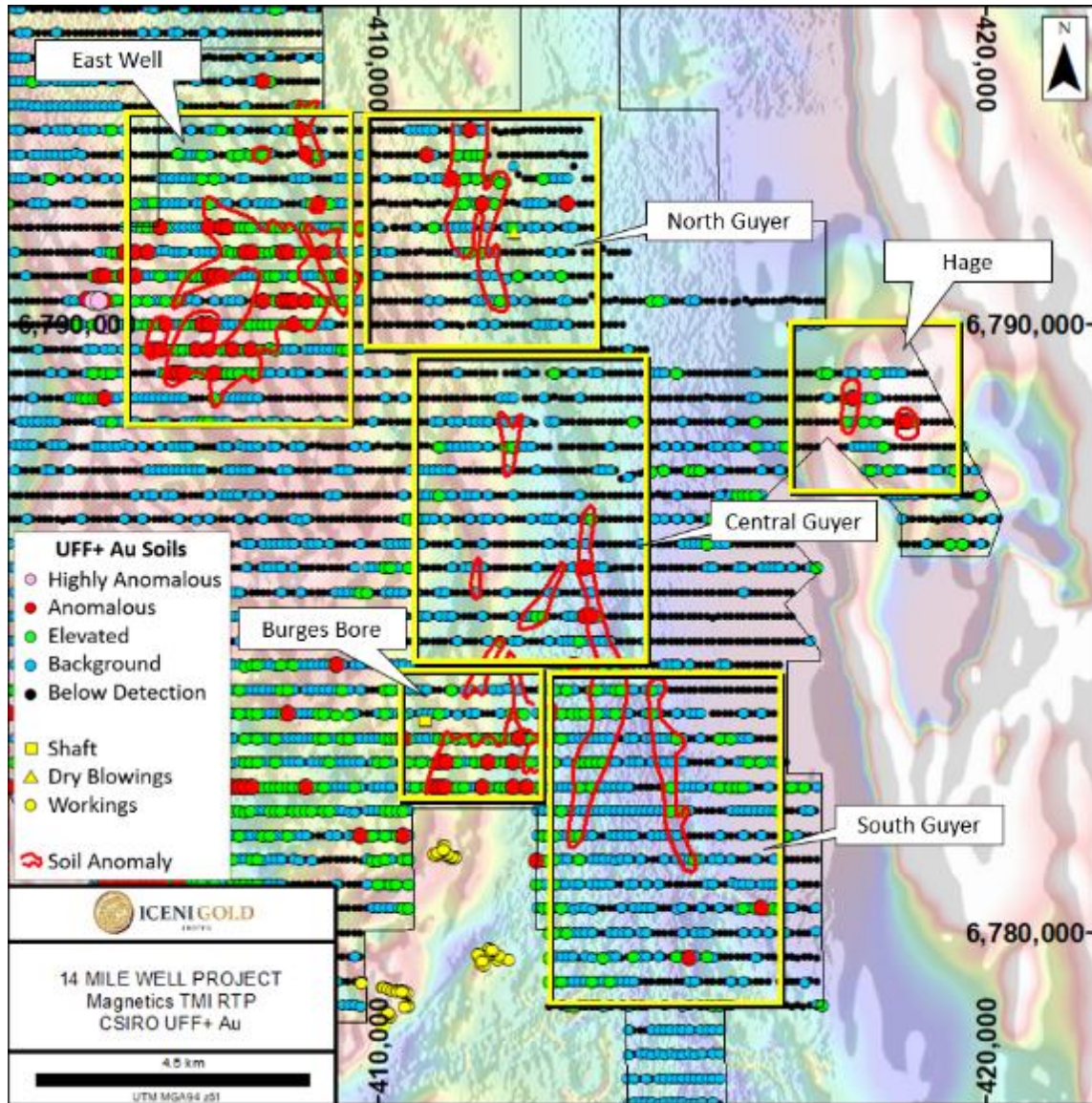


Figure 3: Gold anomalism in UFF+ sampling across the Guyer Well target area. The Hage's Bore -14UF017 anomaly is located to the east of the main Guyer trend. Background image is TMI RTP magnetics.



Multi-Element Anomalism

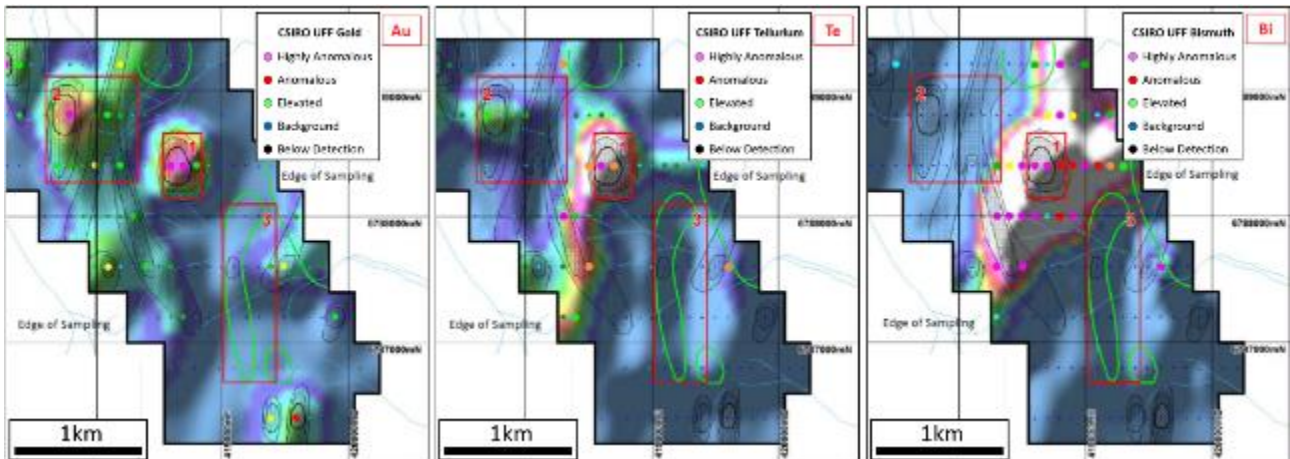


Figure 4: Examples of the coincident multi-element anomalism that supports the coherent UFF+ gold anomaly at Hage's Bore – 14UF017. The priority 1 area displays gold, tellurium and bismuth anomalies that are all centered on a syenite related intrusion.

The Hage's Bore anomaly comprises three main priority areas, namely:

- Target 1:** Au-Te-Bi (Ag-As) multi-element anomaly associated with a syenite related intrusion.
- Target 2:** Au-Cu-Ag-Hg multi-element anomaly coincident with a high priority geophysical target.
- Target 3:** Northerly oriented Pt-Pd (Ni) multi-element anomaly coincident with mafic outcrop.

Syenite Related Intrusion

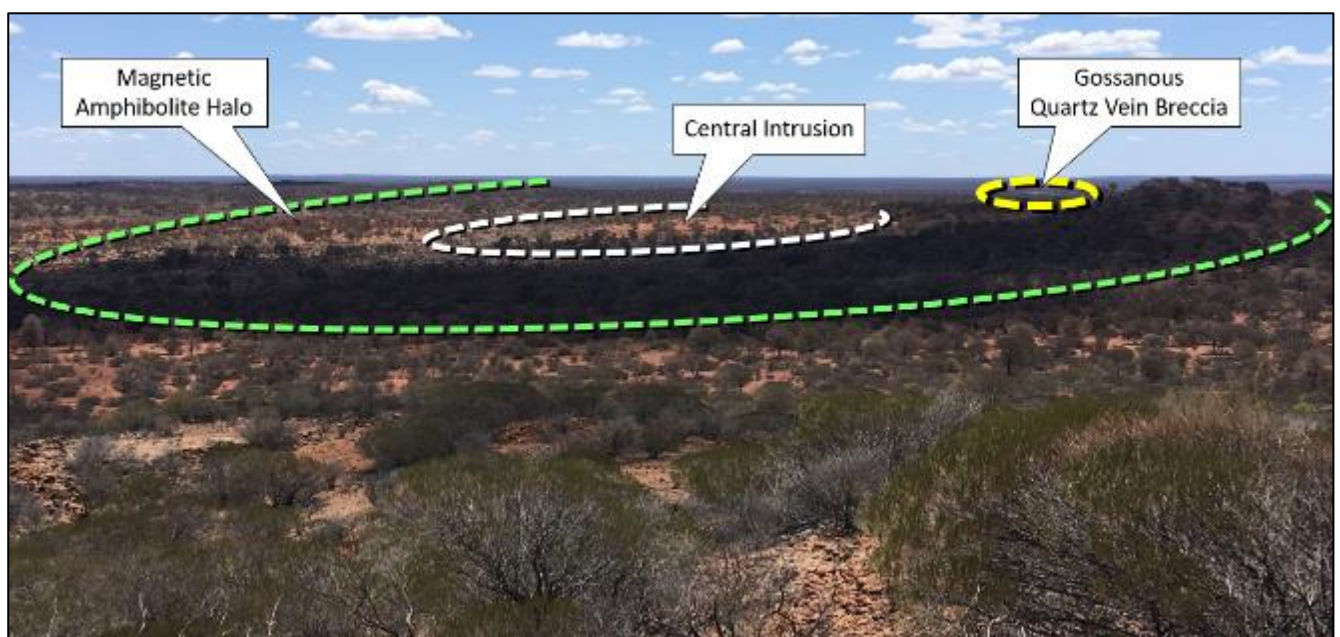


Figure 5: View of the central intrusion at Hage's Bore surrounded by a magnetic amphibolite halo. The gossanous quartz vein breccia is located to the north. The view is looking towards the west.

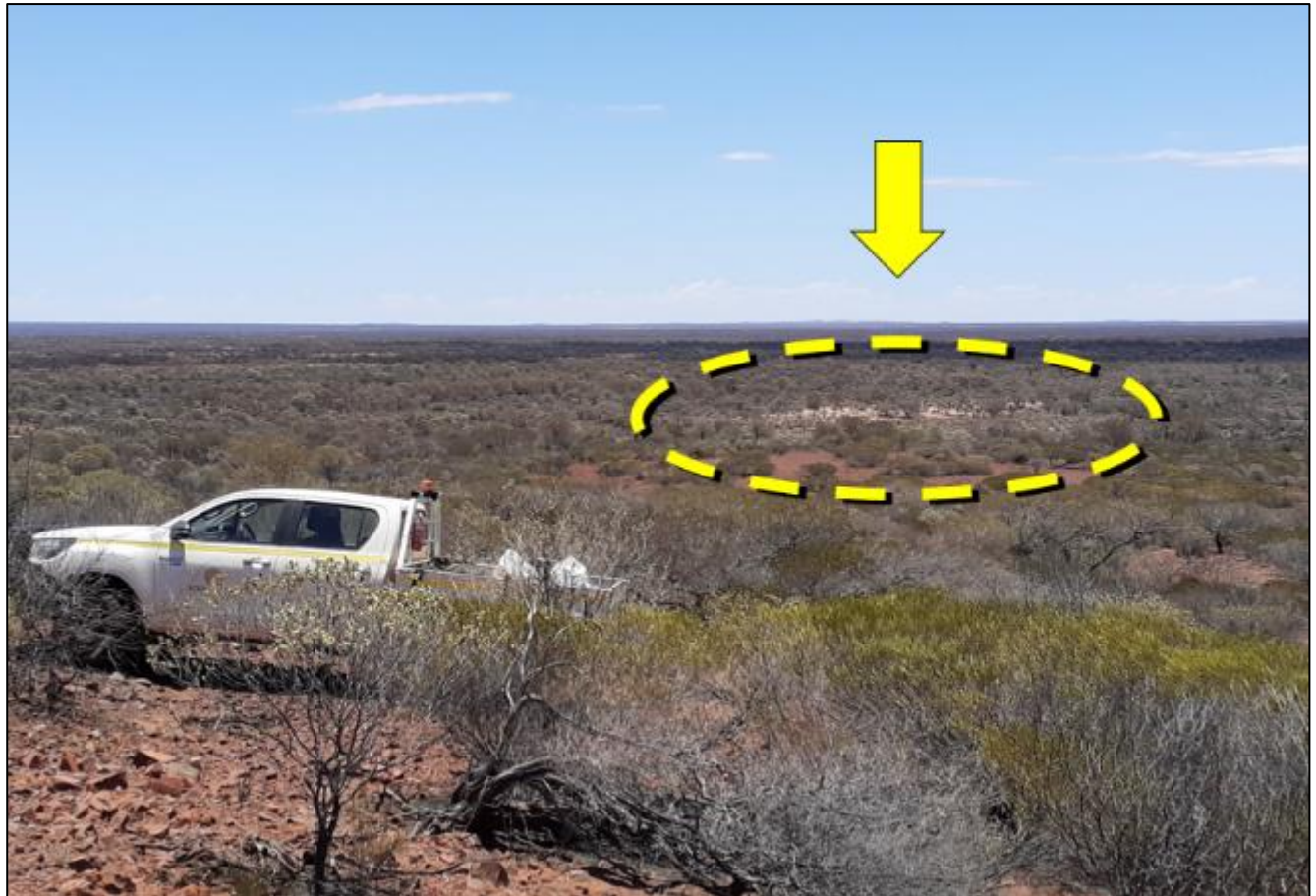


Figure 6: View of the gossanous quartz vein breccia located north of the main multi-element anomaly. The gossanous zone is approximately 100m in length and has a northerly trend. View is looking towards the northwest.

The priority 1 target area is centred on a granodiorite intrusion with syenite phases and porphyries around its margins. The granodiorite hosts mafic cognate xenoliths. Multielement rock chip geochemistry will be required to confirm the classification of the intrusion but it is anticipated that it will be classified as a mafic-type granite. This is significant because mafic type granites are known to be associated with gold mineralisation in the Yilgarn Craton.

The syenite phases have been cut by a stockwork quartz vein array. The veins are dominated by quartz with lesser carbonate and they display weathered boxworks after sulphides. This is significant because there is an established association between syenites and gold mineralisation in the Laverton District.

At this early stage the total REE anomaly is thought to be related to the syenite associated intrusion. Other syenite and carbonatite related gold deposits in the district (for example Wallaby) also display REE anomalism.

A gossanous quartz vein breccia was discovered during field validation of the Hage anomaly area. The quartz vein displays multiple generations of brecciation. The gossanous boxworks associated with the quartz vein are interpreted to be after pyrite. Analysis of selected gossanous samples using portable X-Ray Fluorescence (pXRF) indicates anomalous values for tellurium, bismuth, antimony and barium (caution should be exercised when considering results from pXRF analysis, as pXRF results are indicative only and should not be relied upon. pXRF results are not a substitute for conventional laboratory analysis). This metal assemblage is consistent with a syenite related mineral system.

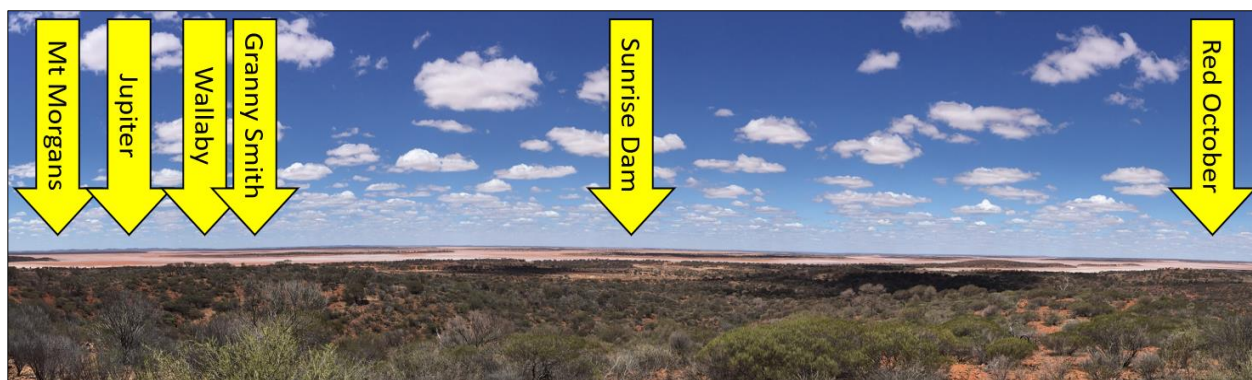


Figure 6: View from a hill adjacent to the Hage's Bore UFF+ anomaly, showing the locations of the nearby gold mines in the Laverton District.

Management Statement

Technical Director David Nixon commented “the coherent gold anomalism with supporting multi-elements and REE anomalism at Hage is exciting. It’s another example of the UFF+ technique identifying new targets beyond Iceni’s existing key target areas. It’s an unconventional approach to use REE’s as a pathfinder for gold”.

“The association with the syenite related intrusion is significant, given the established association between syenites and gold mineralisation in the Laverton District”.

“Geological field work has identified a gossanous quartz vein breccia to the north of the main geochemical anomaly, which may form the surface expression of a mineralised system. More fieldwork is required to understand this developing target”.

We would like to thank our staff, contractors, suppliers, and investors for their continued support throughout 2022 and look forward to a successful 2023.

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 ~800km² 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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Ultra Fine Fraction Soil Sampling (UFF+)</p> <ul style="list-style-type: none"> 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. <p>Portable X-Ray Fluorescence Analysis (pXRF)</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported
Drill sample	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> No drilling reported

Criteria	JORC Code Explanation	Commentary
recovery	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>UFF+</p> <ul style="list-style-type: none"> 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 <p>pXRF</p> <ul style="list-style-type: none"> 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 and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make 	<p>UFF+</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
	<p><i>and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, sizing checks and repeat analyses are standard procedure. <p>pXRF</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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 The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>UFF+</p> <ul style="list-style-type: none"> 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 <u>is not appropriate</u> for Mineral Resource and Ore Reserve estimations. Samples are not composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>UFF+</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>UFF+</p> <ul style="list-style-type: none"> Samples are stored in cardboard soil packets within a larger cardboard box, the boxes are secured on pallets for transport. Pallets of samples are transported to LabWest in Malaga (Perth).
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>UFF+</p> <ul style="list-style-type: none"> The sampling methods being used are industry standard practice. Samples are submitted to LabWest Laboratory in Perth for sample preparation and

Criteria	JORC Code Explanation	Commentary
		analysis. <ul style="list-style-type: none"> 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																				
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All exploration is located within Western Australia. <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>Guyer</td> <td>E39/2070</td> <td>14/4/2020</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 Icen Gold Limited</td> </tr> </tbody> </table>	Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Guyer	E39/2070	14/4/2020	Live	Guyer Well Gold Pty Ltd	14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited				
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Guyer	E39/2070	14/4/2020	Live	Guyer Well Gold Pty Ltd																		
14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited																						
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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. 																				
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles. <table border="1"> <thead> <tr> <th colspan="4">Summary of Prospects</th> </tr> <tr> <th>Prospect</th> <th>Host</th> <th>Deposit Style</th> <th>Associations</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Hage</td> <td>Mafic - 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> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Hage	Mafic - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides					
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<i>Drillhole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation 	<ul style="list-style-type: none"> No drilling reported 																				

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No drilling reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● No drilling reported
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Plan included in the announcement showing location of Hage anomaly to the east of the main Guyer trend. ● Plans included in the announcement showing gold and selected multi-element anomalism from UFF+ sampling.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No drilling reported
Other substantive exploration data	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● 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.

Criteria	JORC Code Explanation	Commentary
	<p><i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • UFF results included in announcement date 6 July 2022. • Included in AGM presentation in announcement dated 25 Nov 2022. • Analysis of UFF+ soil results and the CSIRO machine learning outputs has identified a new gold, REE and multi-element anomaly to the east of the Guyer trend. • The anomaly has been named Hage's Bore – 14UF017, named after a nearby well of the same name. • Field validation has found the gold, REE and multi-element anomalism is centered on a syenite associated intrusion. The syenite phases have been cut by a quartz vein stockwork. Boxworks after sulphides have been identified in outcrop. • The association with a syenite intrusion is significant as there is an established association between syenites and gold mineralisation in the Laverton District. • Early field work has discovered a gossanous quartz vein breccia to the north of the Hage syenite associated intrusion. The gossanous boxworks are interpreted to be after pyrite. • pXRF analysis on a selection of specimens taken from the gossanous zone has identified tellurium, bismuth, antimony and barium in the pathfinder element assemblage. This pathfinder element assemblage is interpreted to be indicative of a syenite association. • The gossanous zone is north trending and approximately 100m in length, it may form the surface expression of a mineralized system. • 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 reported. The company will update the market when laboratory analytical results become available.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Complete initial field validation and rock chip sampling • Analyse results, design follow up exploration program.