ASX Announcement

16 August 2023

ICENI GOLD LIMITED

Claypan Target Update

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an **exploration update** on the **Claypan** target area at **14 Mile Well**.

Highlights

- Drilling results are available from the air core (AC) and diamond drilling (DD) conducted at Claypan during 2022.
- The drilling programs returned anomalous gold results associated with a broad intense alteration zone.
- The majority of the drillholes intersected a widespread zone of intense silica-white mica-pyrite alteration.
- The alteration and geochemistry are consistent with a VMS target model.
- The recent ~2 oz gold nugget find at Claypan was made between two of the broad spaced AC lines. The nugget has a gold fineness of 99.4% (measured by pXRF*), interpreted to be from a supergene source.
- The Company intends to complete in-fill drilling at Claypan after drilling at **Everleigh** and **Guyer**.

Technical Director David Nixon commented:

"Analysis and interpretation of the AC and DD drilling results from Claypan has identified a number of gold anomalous areas within the broader zone of intense alteration across the target area.

The majority of the DD and AC drilling intersected silica-white mica-pyrite alteration within the sedimentary/volcaniclastic sequence.

This style of alteration is consistent with orogenic gold or VMS styles of mineralisation.

The gold anomalism in drilling is correlated with the UFF gold soil anomalism at Claypan. Gold is associated with the BIF units intersected by the DD and with the intense alteration zones intersected by the AC drilling.

The gold specimen CP-1 has a very high gold fineness of 99.4%, interpreted to be from a supergene source. The specimen has been modified by transport but retains sufficient mineralogical features to be interpreted.*

Specimen CP-1 was found between the broad spaced AC lines, so the supergene source may be located between these drill lines".

***Visual estimates of mineral abundance or analysis by pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.**

Registered Address

Iceni Gold Limited
Level 2
41-43 Ord Street
West Perth WA 6005

ASX: **ICL**
ACN: **639 626 949**

t: +61 6458 4200
e: admin@icenigold.com.au
w: icenigold.com.au

Corporate

Brian Rodan
Executive Chairman

David Nixon
Technical Director

Keith Murray
Non-Executive Director

Hayley McNamara
Non-Executive Director

Sebastian Andre
Company Secretary

Project
14 Mile Well

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

Claypan Background

The Claypan target area is located on the Celia-Claypan Fault in the northern part of the 14 Mile Well project.

The Claypan target area was covered by the project wide UFF+ soil sampling campaign (ASX release dated 29 June 2022). Interpretation of the results from this work identified anomaly **14UF014 – Claypan** and is primarily a gold soil anomaly. The priority 1 portion of this anomaly is **2kms long and 500m wide** and correlated with a chert/BIF unit within a felsic to intermediate volcaniclastic sequence.

The Laverton-Leonora district is known to host economic VMS deposits with known mineralised camps at Teutonic Bore (north of Leonora) and Anaconda (7kms west of the 14 Mile Well project). The stratigraphy that hosts the Anaconda Camp is interpreted to be folded around the north of the Danjo Granite through the Claypan target area. Claypan is the right geological environment to host a VMS deposit and its geological characteristics support this as a valid exploration model.

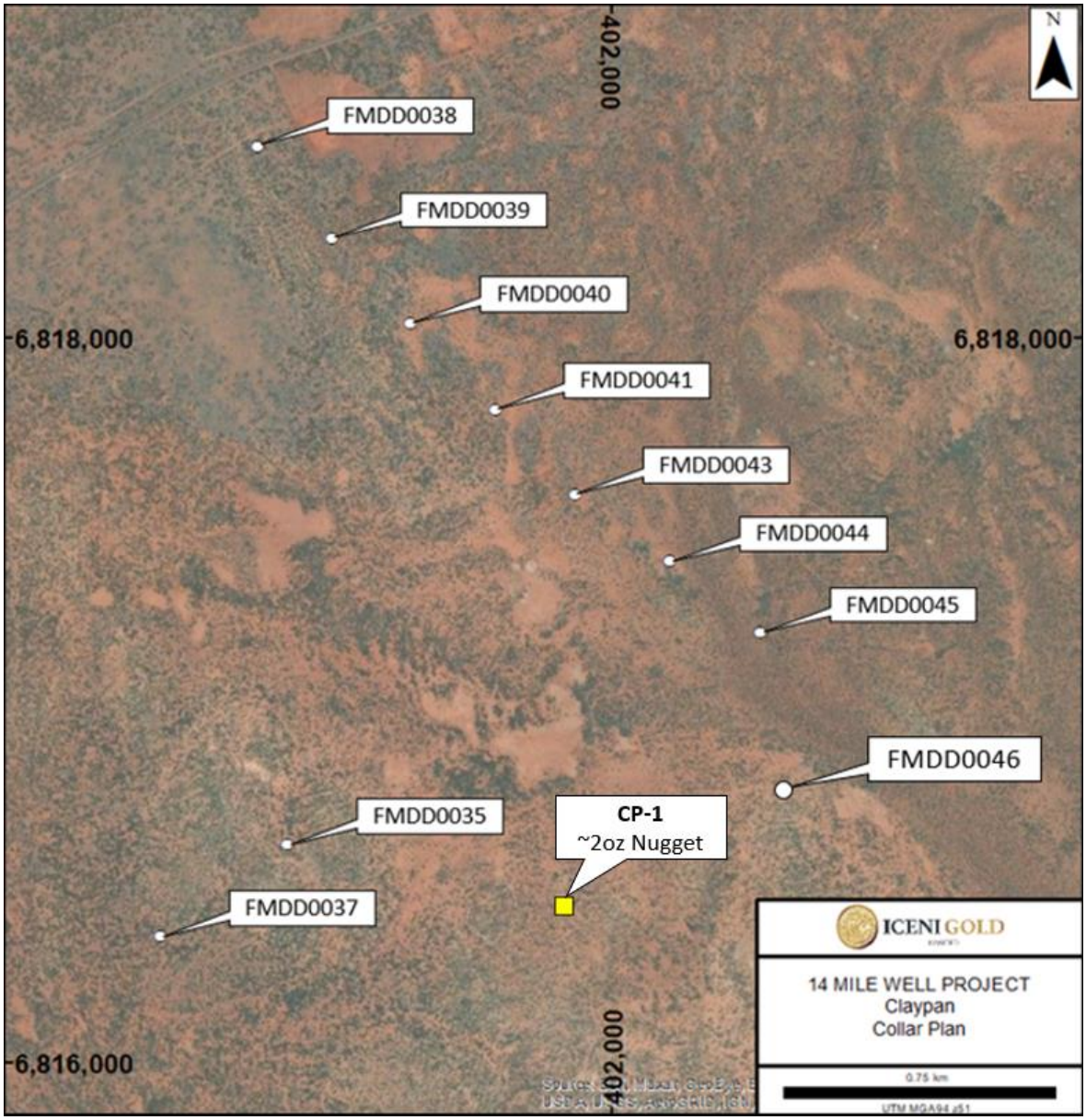

Figure 1 Specimen **CP-1** relative to the location of DD holes within the Claypan target area (after ASX release dated 25 May 2022)

Claypan Diamond Drilling

From January to May 2022 the Claypan target area was tested by a DD program consisting of ten holes for 3,023m (ASX release dated 25 May 2022). The DD program was designed to test specific structural and lithological targets associated with the UFF gold soil anomaly.

All of the DD holes returned showing strong alteration. Anomalous gold results were returned from a number of the DD holes and these intervals were associated with sulphidic BIF intervals. These gold anomalous intervals in the DD are below the threshold of significance for reporting DD results (>1.00 g/t Au).

Table 1
Summary of Diamond Drilling Results

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip/Azi	EOH (m)	Assay Results >1.00 g/t Au
FMDD0035	401,108	6,816,601	420	-60/090	504.7	No Significant Assays
FMDD0037	400,750	6,816,350	420	-60/045	464.1	No Significant Assays
FMDD0038	401,032	6,818,526	420	-60/225	252.6	No Significant Assays
FMDD0039	401,218	6,818,279	420	-60/225	279.7	No Significant Assays
FMDD0040	401,445	6,818,042	420	-60/225	261.6	No Significant Assays
FMDD0041	401,680	6,817,800	420	-60/225	252.7	No Significant Assays
FMDD0043	401,900	6,817,570	420	-60/225	252.7	No Significant Assays
FMDD0044	402,156	6,817,392	420	-60/225	252.7	No Significant Assays
FMDD0045	402,406	6,817,190	420	-60/225	252.7	No Significant Assays
FMDD0046	402,497	6,816,745	420	-60/225	249.9	No Significant Assays

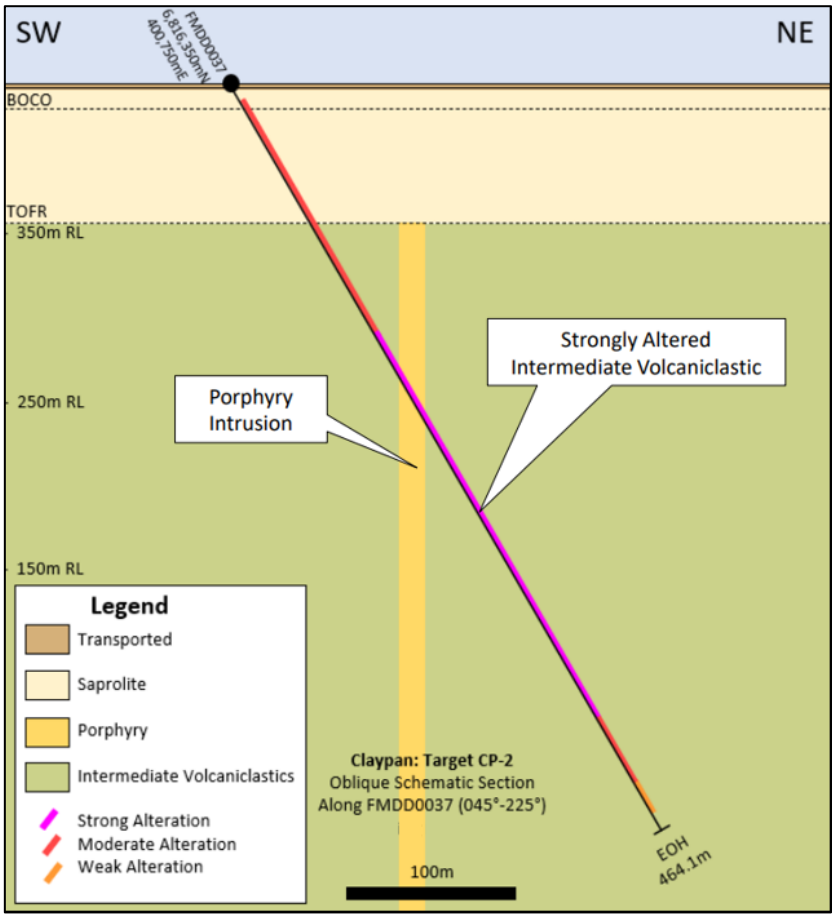

Figure 2 Oblique section along FMDD0037 looking northwest (ASX release dated 4 May 2022).

Claypan Air Core Drilling

From July to September 2022 the Claypan target area was tested by an AC program consisting of 68 holes for 4,141m. AC drilling was designed to identify geochemical and alteration zonation to assist vectoring towards the primary mineralised structures. The majority of the AC holes returned with intense silica-white mica-pyrite alteration similar to the DD holes.

Anomalous gold results were returned from a number of the AC holes. These intervals were associated with the broad alteration zone observed at Claypan. These gold anomalous intervals in the AC are below the threshold of significance for reporting AC results (>0.10 g/t Au).

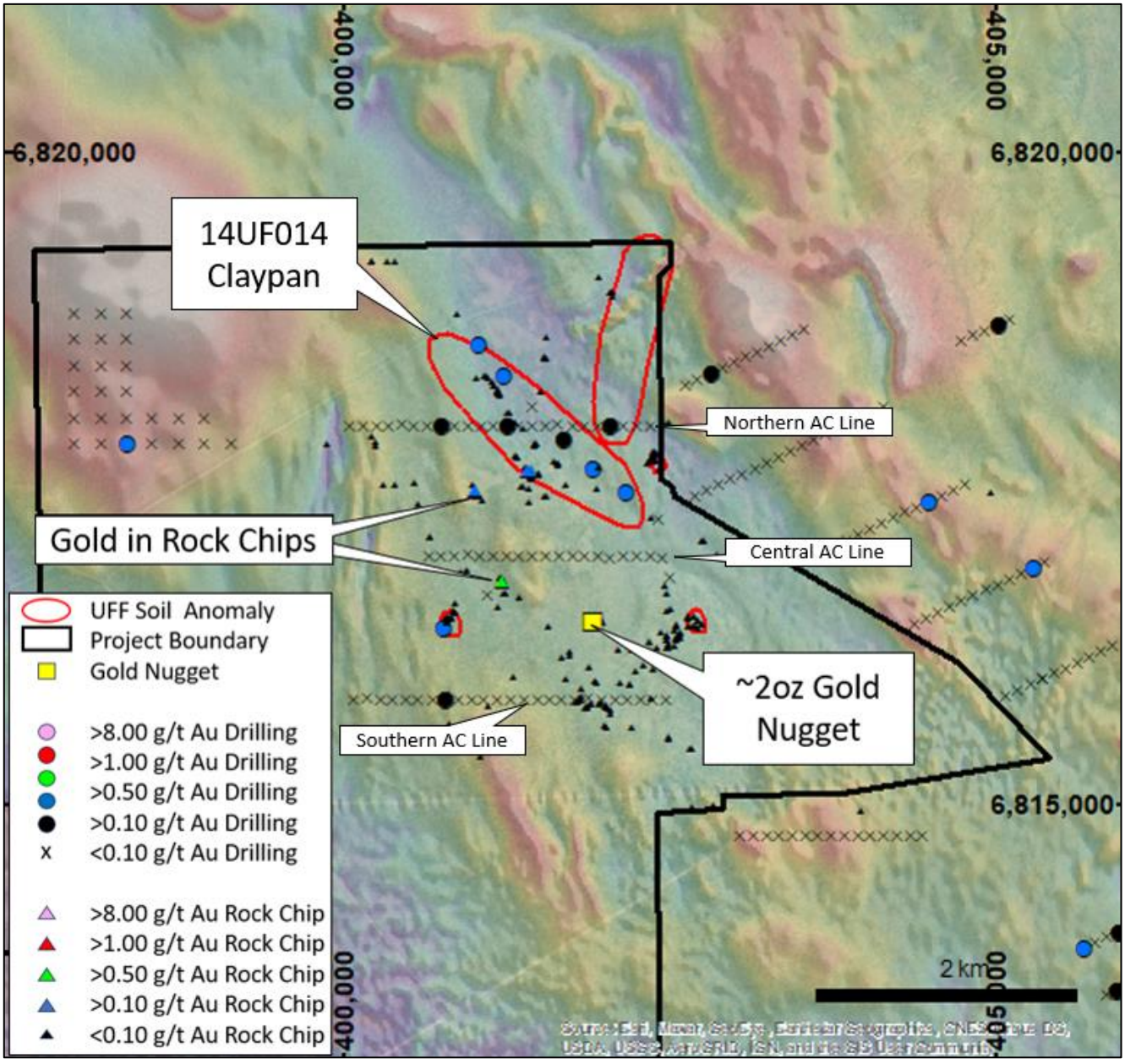

Figure 3 UFF anomaly **14UF014-Claypan** with rock chips and the recent gold nugget find (after ASX release dated 8 August 2023).

Table 2 Summary of Air Core Drilling Results						
Hole	East	North	RL	Dip/Azi	EOH	Results
FMAC0628	400446	6817908	441	-60/270	80	No Significant Assay
FMAC0640	401645	6817908	440	-60/270	116	No Significant Assay
FMAC0626	400252	6817905	441	-60/270	73	No Significant Assay
FMAC0641	401757	6817905	440	-60/270	141	No Significant Assay
FMAC0642	401849	6817905	440	-60/270	116	No Significant Assay
FMAC0853	402035	6817905	440	-60/270	93	No Significant Assay
FMAC0631	400854	6817904	442	-60/270	67	No Significant Assay
FMAC0635	401256	6817904	443	-60/270	91	No Significant Assay
FMAC0643	401952	6817904	440	-60/270	90	No Significant Assay
FMAC0645	402247	6817903	439	-60/270	89	No Significant Assay
FMAC0627	400350	6817902	441	-60/270	99	No Significant Assay
FMAC0634	401151	6817902	443	-60/270	108	No Significant Assay
FMAC0638	401441	6817902	442	-60/270	88	No Significant Assay
FMAC0639	401555	6817902	441	-60/270	114	No Significant Assay
FMAC0644	402147	6817902	439	-60/270	106	No Significant Assay
FMAC0646	402351	6817902	439	-60/270	84	No Significant Assay
FMAC0632	400949	6817901	442	-60/270	87	No Significant Assay
FMAC0633	401052	6817901	443	-60/270	106	No Significant Assay
FMAC0625	400152	6817900	442	-60/270	93	No Significant Assay
FMAC0629	400649	6817898	441	-60/270	61	No Significant Assay
FMAC0637	400544	6817898	441	-60/270	49	No Significant Assay
FMAC0624	400049	6817897	442	-60/270	95	No Significant Assay
FMAC0636	401347	6817896	443	-60/270	96	No Significant Assay
FMAC0630	400748	6817892	441	-60/270	66	No Significant Assay
FMAC0650	400955	6816918	446	-60/270	48	No Significant Assay
FMAC0656	401550	6816907	438	-60/270	19	No Significant Assay
FMAC0657	401651	6816904	438	-60/270	38	No Significant Assay
FMAC0648	400751	6816902	447	-60/270	22	No Significant Assay
FMAC0662	402149	6816902	436	-60/270	81	No Significant Assay
FMAC0664	402358	6816902	435	-60/270	98	No Significant Assay
FMAC0649	400850	6816901	448	-60/270	27	No Significant Assay
FMAC0651	401047	6816901	445	-60/270	46	No Significant Assay
FMAC0653	401246	6816901	441	-60/270	54	No Significant Assay
FMAC0655	401444	6816901	439	-60/270	51	No Significant Assay
FMAC0647	400651	6816899	446	-60/270	39	No Significant Assay
FMAC0658	401754	6816899	437	-60/270	35	No Significant Assay
FMAC0663	402250	6816899	435	-60/270	63	No Significant Assay
FMAC0652	401147	6816898	442	-60/270	36	No Significant Assay
FMAC0659	401850	6816898	437	-60/270	63	No Significant Assay
FMAC0654	401348	6816897	440	-60/270	43	No Significant Assay
FMAC0660	401951	6816896	437	-60/270	50	No Significant Assay
FMAC0665	402446	6816891	434	-60/270	75	No Significant Assay
FMAC0661	402045	6816890	436	-60/270	69	No Significant Assay
FMAC0684	401870	6815813	454	-60/270	20	No Significant Assay
FMAC0667	400180	6815812	433	-60/270	81	No Significant Assay
FMAC0668	400280	6815806	433	-60/270	56	No Significant Assay
FMAC0683	401780	6815805	454	-60/270	13	No Significant Assay
FMAC0673	400780	6815804	436	-60/270	72	No Significant Assay
FMAC0676	401078	6815804	438	-60/270	58	No Significant Assay
FMAC0666	400083	6815803	433	-60/270	89	No Significant Assay
FMAC0674	400880	6815803	437	-60/270	53	No Significant Assay
FMAC0675	400980	6815803	437	-60/270	66	No Significant Assay
FMAC0681	401579	6815803	451	-60/270	14	No Significant Assay
FMAC0669	400379	6815802	434	-60/270	60	No Significant Assay
FMAC0670	400483	6815802	434	-60/270	60	No Significant Assay
FMAC0678	401280	6815802	441	-60/270	25	No Significant Assay
FMAC0680	401486	6815802	448	-60/270	26	No Significant Assay
FMAC0672	400682	6815801	435	-60/270	15	No Significant Assay
FMAC0677	401180	6815801	439	-60/270	60	No Significant Assay
FMAC0671	400573	6815800	435	-60/270	33	No Significant Assay
FMAC0682	401674	6815799	452	-60/270	9	No Significant Assay
FMAC0685	401975	6815799	451	-60/270	9	No Significant Assay
FMAC0686	402079	6815799	448	-60/270	18	No Significant Assay
FMAC0679	401388	6815798	444	-60/270	37	No Significant Assay
FMAC0687	402175	6815798	445	-60/270	47	No Significant Assay
FMAC0689	402375	6815797	440	-60/270	7	No Significant Assay
FMAC0688	402277	6815795	442	-60/270	24	No Significant Assay
FMAC0690	402479	6815795	437	-60/270	24	No Significant Assay

Specimen CP-1

The recent find of **specimen CP-1**, a ~2 oz gold nugget from the Claypan target area (ASX release dated 8 August 2023), was made between two of the broad spaced AC drill lines.

Analysis of specimen CP-1 by pXRF measured a gold fineness of 99.4%*. High purity natural gold alloys like this may be derived from a supergene source. Observed textures and mineral intergrowths within the specimen support the supergene interpretation for this specimen which has been subsequently modified by transport.

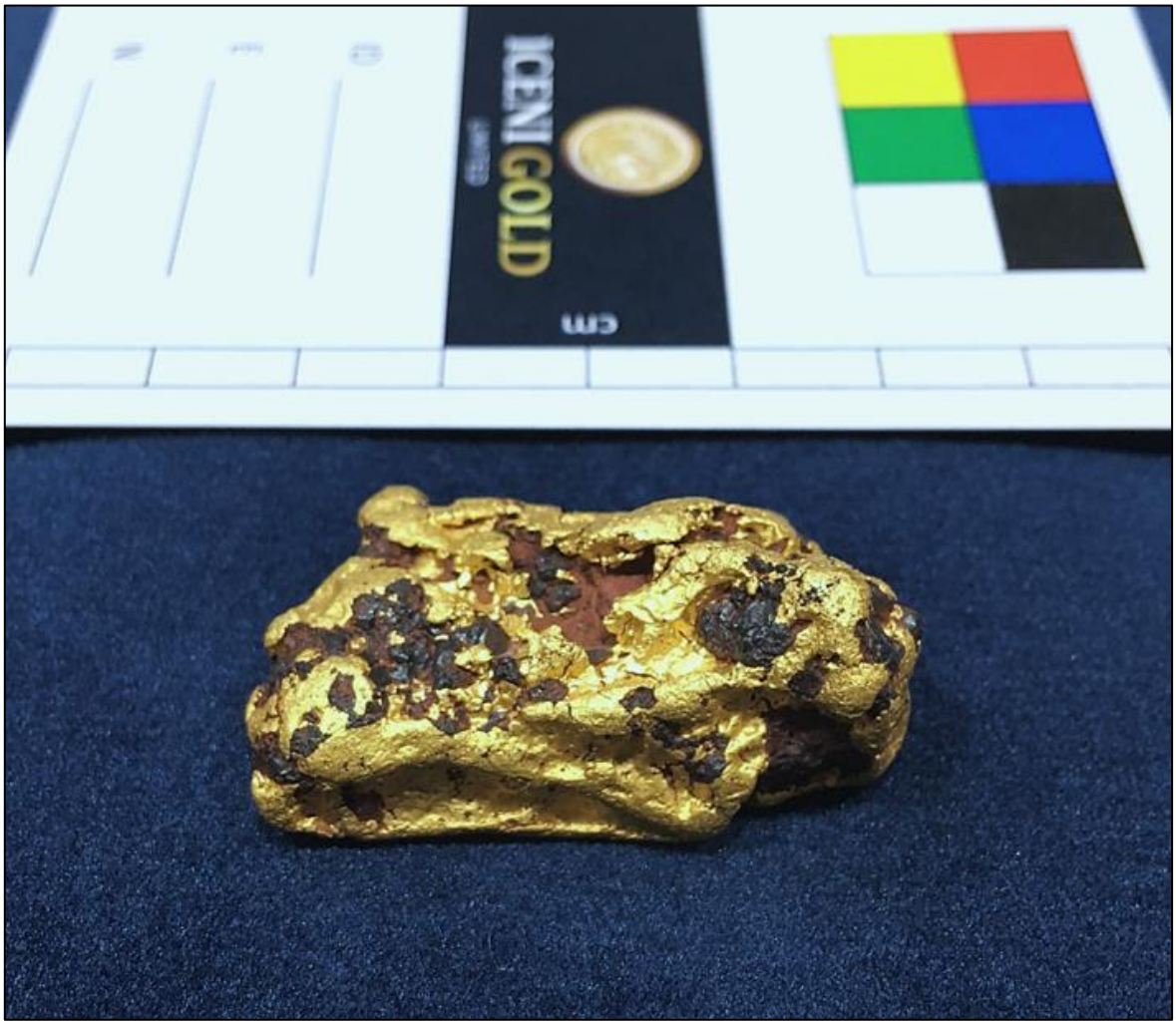

Figure 4 Specimen **CP-1**, ~2oz gold nugget recently recovered from the Claypan target area. The nugget has a gold fineness of 99.4% (measured by pXRF*).

***Visual estimates of mineral abundance or analysis by pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.**

Fieldwork across the **14 Mile Well project** is ongoing, primarily focussing on the **Everleigh** and **Guyer Well** target areas.

Authorised by the board of Iceni Gold Limited.

For more information contact:

Brian Rodan
Executive Chairman
Iceni Gold Limited
+61 6458 4200

David Nixon
Technical Director
Iceni Gold Limited
+61 6458 4200

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt. Iceni now has a strong focus on 2 of the key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~900km² 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.

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. Diamond Drilling (DD) • Diamond Drilling is used to obtain drill core which is cut in half, lengthways, using a diamond saw, the half core is sampled in nominal 1m lengths, the entire sample is crushed and 2.5kg is pulverised to produce a 30g charge for fire assay to analyse for Au. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • Diamond drilling contractor is Westralian Diamond Drillers • Alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core. 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

Criteria	JORC Code Explanation	Commentary
		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. DD • Diamond drilling, conducted by Westralian Diamond Drillers, holes are collared as PQ3/HQ2 diameter core, subsequently reducing down to NQ2 diameter. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
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. DD • Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run. • Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary uses finger lifters to improve core recovery. • In broken ground shorter core runs are drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not 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). DD • Drill core was transported from the rig site to a secure core processing facility in Kalgoorlie. • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • At the rig the core is logged qualitatively to provide rapid feedback. • In the core yard the core is logged quantitively/measured to provide accurate data. • The drill core is photographed for further study and to provide a visual record.

Criteria	JORC Code Explanation	Commentary
		• The entire length of the drill core is logged (100% of relevant intersections are logged).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	AC • Air Core spoil is 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. • 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. DD • Drill core is cut lengthways using an Almonte diamond saw. • PQ3 Drill core is cut into ¼ core before being sampled in nominal 1m lengths. • HQ2/NQ2 Drill core is cut into ½ core before being sampled in nominal 1m lengths. • 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 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained as a reference and for check sampling 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 and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in*	AC • The lab procedures for sample preparation, fusion and analysis are considered industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates.

Criteria	JORC Code Explanation	Commentary
	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.*	• 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. DD • The Diamond Drill Core lab procedures for sample preparation, fusion 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, grind checks and repeat analyses are standard procedure. • The 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained as a reference and for check sampling • QA/QC Data are monitored within defined thresholds for each standard/blank, values exceeding thresholds are investigated to identify the cause of the variance. 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. DD • Significant Diamond Core intersections are verified by field staff then validated by the Senior Geologist or Exploration Manager. • Reference ½ core is physically inspected to validate significant intersections. • 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.
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*	• In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy is 3m.

Criteria	JORC Code Explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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	• *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. DD • Diamond Drill Core Sampling is conducted in nominal 1m intervals. • All diamond core is cut and sampled. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimations. • Diamond drill core 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. DD • The orientation of sampling is considered appropriate with respect to the structures being tested. • Drilling optimally intersected the target structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, this will be addressed by drilling more holes or a scissor hole.
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. DD • Samples are stored in core trays and secured on pallets for transport • Pallets of drill core are transported by the drill contractor to the core yard in Kalgoorlie

Criteria	JORC Code Explanation	Commentary
		• The core yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	AC & DD • 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 analysis, this lab is ISO/IEC 17025:2017 and ISO 9001:2015 accredited. • 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>Claypan</td><td>P39/5718</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5721</td><td>01/05/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5723</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5725</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5727</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5728</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5729</td><td>19/01/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/6040</td><td>10/06/2019</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/6041</td><td>10/06/2019</td><td>Live</td><td>14 Mile 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 is 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, Intrusion Related and VMS 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">Claypan</td><td>Andesite – Sediment - Monzogranite</td><td>Orogenic</td><td>Quartz veining, alteration, sulphides</td></tr>
<tr><td>Monzogranite -</td><td>Intrusion</td><td>Quartz veining, alteration, sulphides</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		<table><tr><td></td><td>Syenite</td><td>Related</td><td></td></tr><tr><td></td><td>Felsic-Intermediate Volcaniclastics</td><td>VMS</td><td>Massive sulphides, stockworks, alteration, sulphides</td></tr></table>

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 & DD drilling information and results are included in the release.

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: 0.10 g/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. DD • Diamond Drill Core assay intervals calculated using Length Weighted Average method • Anomalous/Reporting threshold: 1.00 g/t Au • Maximum/minimum grade truncations have not been applied • 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 & DD • Assay intercepts are downhole length, true width not known.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• Plans included in the release showing the locations of DD & AC holes.
• Schematic section along DD hole FMDD0037.
• Summary tables of AC & DD drilling results are included within the release.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• DD & AC drilling information and results are provided in the tables of results that are included within the release..</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• Geological interpretation and review included in prospectus dated 3 March 2021.
• Claypan target included in ASX release dated 1 December 2021.
• Significant intersection with sulphides in release dated 22 February 2022.
• BIF intersected in drilling in release dated 17 March 2022.
• Claypan VMS potential in release dated 27 April 2022.
• Claypan progress in release dated 25 May 2022.
• Claypan gold nugget in release dated 8 August 2023.

• Drilling results are available from the air core (AC) and diamond drilling (DD) campaigns conducted at Claypan during 2022.
• The drilling programs returned anomalous gold results associated with a broad intense alteration zone.
• The majority of the drill holes intersected a widespread zone of intense silica-white mica-pyrite alteration.
• The alteration and geochemistry are consistent with a VMS target model.
• The recent ~2 oz gold nugget find (specimen CP-1) at Claypan was made between two of the broad spaced AC lines, the nugget has a gold fineness of 99.4% (measured by pXRF*) interpreted to be from a supergene source.
• The supergene source may be located between the broad spaced AC drill lines.
• The Company intends to complete in-fill drilling at Claypan after drilling at Everleigh and Guyer.

<table>
<tr><th colspan="5">Table of Visual Exploration Results</th></tr>
<tr><th>Location</th><th>Minerals</th><th>Nature of Occurrence</th><th>Abundance</th><th>Assay Timing</th></tr>
<tr><td>CP-1</td><td>Gold</td><td>Nugget in surface colluvium
401,903mE 6,816,399mN</td><td>Gold fineness measured by pXRF
99.4%</td><td>Specimen is not to be assayed.</td></tr>
</table>

*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</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		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.*	• Fieldwork to continue sampling across the 14 Mile Well project. • Analysis of 14 Mile Well project exploration data by SensOre using Big Data, Artificial Intelligence, Machine Learning technologies and geoscience expertise. • Planned drilling programs at Everleigh and Guyer to be reviewed using results of SensOre analysis. • Claypan in-fill drilling program to be designed using input from the SensOre analysis.