



High Grade Gold Vein Discovered at Everleigh Target Area

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an exploration update on the Everleigh Target Area.



Highlights

- **Quartz reef veining** has been discovered that is returning **high grade gold** results in rock chip samples.
- **Gold in specimen stone** has been found **very close to source**.
- **Gold nuggets** discovered across the **Everleigh target area**.
- Fieldwork remains focused in the **Everleigh** and **Guyer target areas**, defining targets for follow up.

Technical Director Dave Nixon commented:

*"The **high-grade gold** in quartz veining and the **gold bearing specimen stone** discovered at **Everleigh** are strong indicators for the presence of reef gold mineralisation".*

*"The **200m long gold bearing quartz vein** is in-situ and the specimen stone with **visible gold** is very close to source, indicating that these locations have an increased probability for the discovery of quartz reef **gold mineralisation**".*

*"The gold in the Everleigh specimen EV-1 is now confirmed to have a lower gold fineness that is more characteristic of an **epizonal** style of gold mineralisation more akin to the deposits of the **Golden Mile** in Kalgoorlie".*

*"The combined data for the **gold nuggets, specimen stone, gold in drilling and rock chip geochemistry** forms a **compelling focus** for Iceni within the Everleigh target area".*

*"Geological fieldwork is continuing at the **Everleigh** and **Guyer target areas** to define drill targets for follow-up exploration work."*

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Company Secretary

Project

14 Mile Well
Guyer Well
Capital Structure
Shares:
Options:

Specimen Stone from Everleigh Well



Figure 1. Specimen stone with visible gold found in the Everleigh Well Target area.

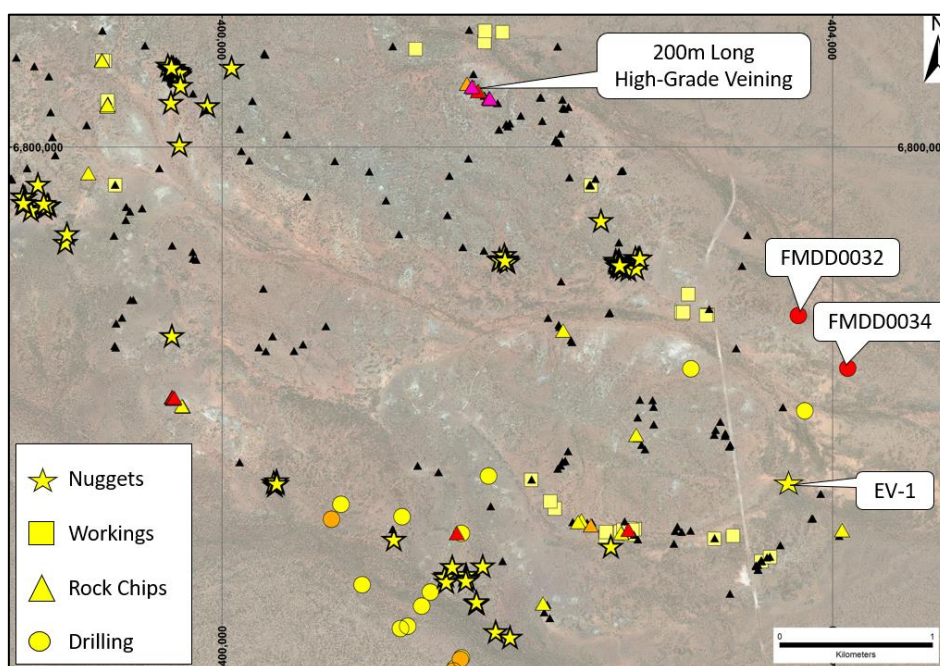


Figure 2. Integrated gold data sets from rocks, drilling, nugget finds and historical workings showing the distribution of gold across the Everleigh target area.

Gold in specimen stone has been recovered from the Everleigh target area. This is a significant result because the specimen stone is coarse and angular indicating it has not been transported far from source. Searching in the general area of the finds has located outcropping rock that is similar to the host material within the specimen stone. Further sampling is planned in this area.

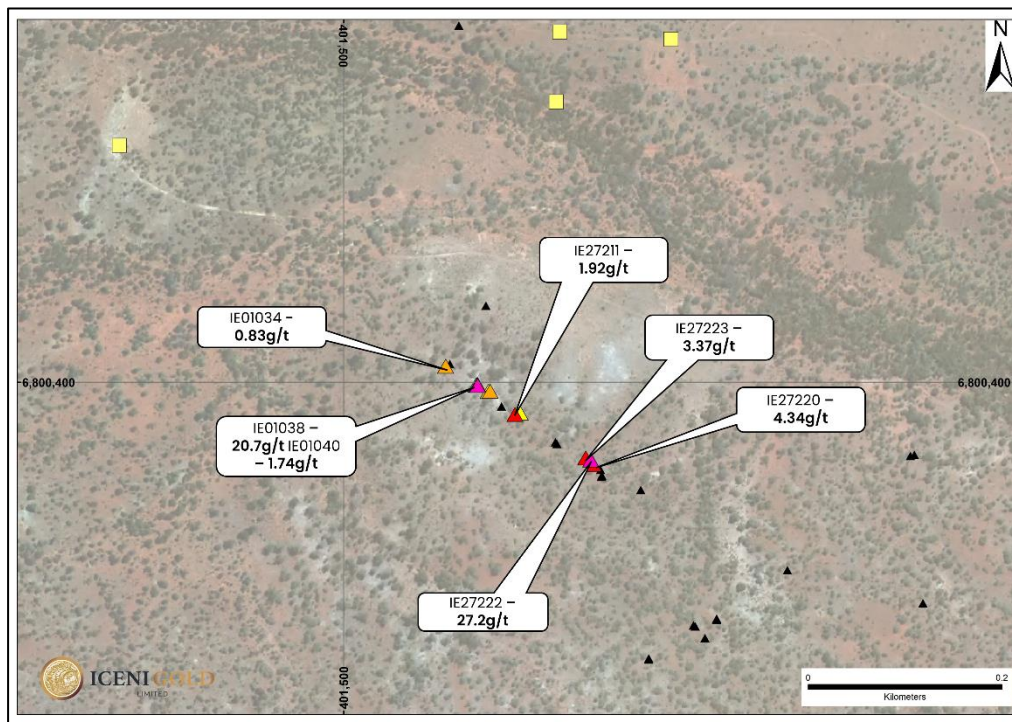


Figure 3. 200m long quartz vein returning high-grade gold rock-chip results at Everleigh.

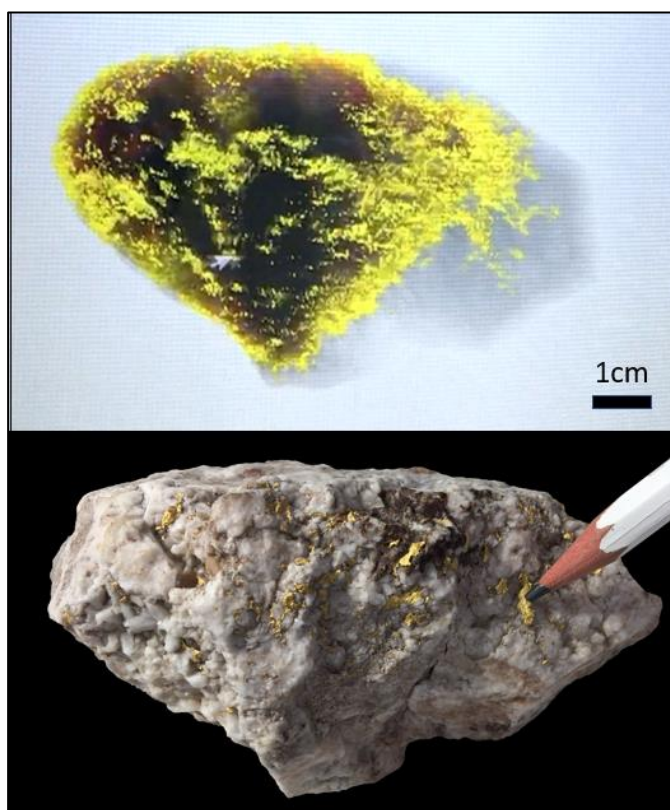


Figure 4. Orexplore x-ray image of specimen EV-1 from Everleigh, showing the distribution of gold inside the quartz vein sample.

Specimen stone EV-1 was previously found near diamond drillholes FMDD0032 and FMDD0034. The specimen was analysed to identify any characteristics that can assist the search for mineralisation.

Analysis by Orexplore involved the x-ray imaging of EV-1 to identify the internal distribution of gold within the specimen. The analysis identified two types of gold. The first type has a fine disseminated texture throughout the quartz. The second type is confined to the outer surface and along penetrative fractures through the specimen.

Analysis by Portable Spectral Services involved surface scanning of the specimen to identify the composition of the gold. The first type of gold has a low gold-silver ratio that is consistent with the known early epizonal styles of mineralisation within the Yilgarn. The second type of gold has a high gold-silver ratio, which is consistent with expected supergene modification of existing gold.

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) now has 8 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, metal detecting, surface sampling, 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.

Enquiries

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- End -

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>Rock Chip Sampling</p> <ul style="list-style-type: none"> The method involves locating a suitable outcrop or piece of float (rock on surface that is not attached to outcrop). The rock /float is broken using an hardened steel hammer to recover a nominal 0.5kg sample, several pieces within a radius of 3m may be composited together. The sample is geologically described and its position recorded using handheld GPS. The entire sample is crushed and 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. Laboratory analysis was conducted under contract by ALS Limited in Perth. <p>Prospecting</p> <ul style="list-style-type: none"> 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.
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). 	<p>AC</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<p>AC</p> <ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>AC</p> <ul style="list-style-type: none"> 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 preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Rock Chips</p> <ul style="list-style-type: none"> Rock Chips are sampled using a hardened steel hammer. The entire sample (nominal 0.5kg) is crushed and 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 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Rock Chips</p> <ul style="list-style-type: none"> 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. In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. The 0.5kg sample size for a sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. QA/QC samples are behaving within acceptable thresholds.

Criteria	JORC Code Explanation	Commentary
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. 	<p>Rock Chips</p> <ul style="list-style-type: none"> Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager. The sampling location 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. <p>Prospecting</p> <ul style="list-style-type: none"> 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	<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>Rock Chips</p> <ul style="list-style-type: none"> Sampling is generally conducted in areas of available outcrop. Sample spacing is variable, sampling density is governed by geological variability, increased variability in the geology tends to be sampled at a higher density. Rock within a 3m radius may be composited to form the sample.
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>Rock Chips</p> <ul style="list-style-type: none"> The sampling method is biased towards samples that display possible indications of mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Rocks Chips</p> <ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Rock Chips</p> <ul style="list-style-type: none"> The sampling methods being used are industry standard practice.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> 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.)

Criteria	JORC Code Explanation	Commentary																																								
Mineral tenement and land tenure status	<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><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>Everleigh</td><td>P39/5661</td><td>1/3/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr><tr><td>Everleigh</td><td>P39/5436</td><td>29/1/2014</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr><tr><td>Everleigh</td><td>P39/5437</td><td>29/1/2014</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr><tr><td>Everleigh</td><td>P39/5662</td><td>1/3/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr><tr><td>Everleigh</td><td>P39/5663</td><td>1/3/2017</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 Icen Gold Limited</td></tr></table>	Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Everleigh	P39/5661	1/3/2017	Live	14 Mile Well Gold Pty Ltd	Everleigh	P39/5436	29/1/2014	Live	14 Mile Well Gold Pty Ltd	Everleigh	P39/5437	29/1/2014	Live	14 Mile Well Gold Pty Ltd	Everleigh	P39/5662	1/3/2017	Live	14 Mile Well Gold Pty Ltd	Everleigh	P39/5663	1/3/2017	Live	14 Mile 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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Exploration done by other parties	<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.																																								
Geology	<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><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">Everleigh</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>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Everleigh	Andesite - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides																									
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Drillhole Information	<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 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. 	<ul style="list-style-type: none"> Drilling results have been previously reported, no drilling data included within this announcement.
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"> 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	<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"> Assay intercepts are downhole length, true width not known.
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 nugget finds and rock chip sampling at Everleigh relative to existing drilling and historic workings.

Criteria	JORC Code Explanation	Commentary
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"> Not applicable, drilling results are not being 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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geological interpretation and review included in prospectus dated 3 Mar 2021. Diamond drilling at Everleigh included in announcement dated 17 Feb 2022. Exploration at Everleigh included in announcement dated 28 Feb 2022. Gold intersected in drilling at Everleigh in announcement dated 21 April 2022. Exploration at Everleigh included in announcement dated 4 May 2022. Exploration at Everleigh included in announcement dated 16 June 2022. Included in Noosa Mining Conference presentation dated 20 July 2022. Strong gold soil anomaly identified at Everleigh in announcement dated 20 Sept 2022. Significant gold intersection at Everleigh Well in announcement dated 5 Oct 2022 Gold discovered in magnetic dolerite in announcement dated 20 Oct 2022. Nugget finds at Everleigh included in announcement dated 24 Nov 2022. Included in Exploration Update presentation dated 25 Nov 2022. Included in Exploration Update presentation dated 28 Dec 2022. High grade rock chip results have identified a 200m long gold bearing quartz vein at Everleigh. Gold nuggets and specimen stone have been recovered across the Everleigh target area, the gold nuggets at Everleigh are generally <1g. At Everleigh gold nuggets and specimen stones have been recovered from transported alluvium and talus. A number of very angular rocks containing visible gold have been recovered, these are interpreted to be very close to source. The previously recovered specimen EV-1 was sent for analysis at Orexplora Technologies Ltd and Portable Spectral Services Pty Ltd. EV-1 results confirm the specimen contains two different and distinct types of gold. The first has a low gold-silver ratio with gold disseminated throughout the quartz suggesting it is primary, while the second has a high gold silver ratio and is confined to the outer edges and fractures suggesting it is supergene in origin. These exploration results are encouraging and indicate these areas have an increased probability for the discovery of gold mineralisation. 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.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 	<ul style="list-style-type: none"> Ongoing sampling and field validation of rock chip results.

Criteria	JORC Code Explanation	Commentary
	<p><i>tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <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"> Analyse results, design follow up drilling program.