



## Guyer North Delivers More Gold

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



### Highlights

- Geological fieldwork, mapping and rock chip sampling continues along the **15km long Guyer trend**.
- Anomalous assays from **AC drilling, UFF soils and rock chip sampling, historic workings and gold nuggets** have all assisted in identifying a clear exploration focus along the ridge at Guyer North for **~2.5kms**.
- The recent **discovery of nugget GY-1 at nearly 1.5oz Au** further supports the prospectivity of Guyer North.
- Prospecting has discovered over **780 gold nuggets** along the **Guyer Trend** to date.
- More than **80 gold nuggets** have been recovered during the last 4 weeks.
- The **Guyer North** drilling campaign is being designed and prepared for **exploration drilling** which is expected to commence within weeks.

### Technical Director David Nixon commented:

*"This new 1.5oz gold nugget, GY-1, is the largest nugget recovered thus far along the 15km long Guyer trend.*

*The nugget was discovered in a saddle along the ridge at Guyer North and shows some signs of transport but retains enough surface features to indicate it hasn't travelled far. The specimen GY-1 provides further support for the prospectivity of the Guyer North target area.*

*There is sufficient evidence of gold mineralisation localised along the Guyer North Ridge to justify drill testing.*

*A drilling campaign is being designed to test across the Guyer North target and along its ~2.5km strike" and will commence within weeks.*

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#### Corporate

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**Hayley McNamara**  
Non-Executive Director  
**Sebastian Andre**  
Company Secretary

#### Project

**14 Mile Well**  
**Guyer Well**

#### Capital Structure

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

During the previous 4 weeks over **80 nuggets** have been recovered, bringing the total to date to over **780 nuggets** found along the Guyer Trend.



**Figure 1:** Nugget\* GY-1, uncleaned, containing ~1.5oz of gold.



**Figure 2:** Nugget\* GY-1 after cleaning. The nugget has a gold fineness of 99.1% (measured by pXRF).

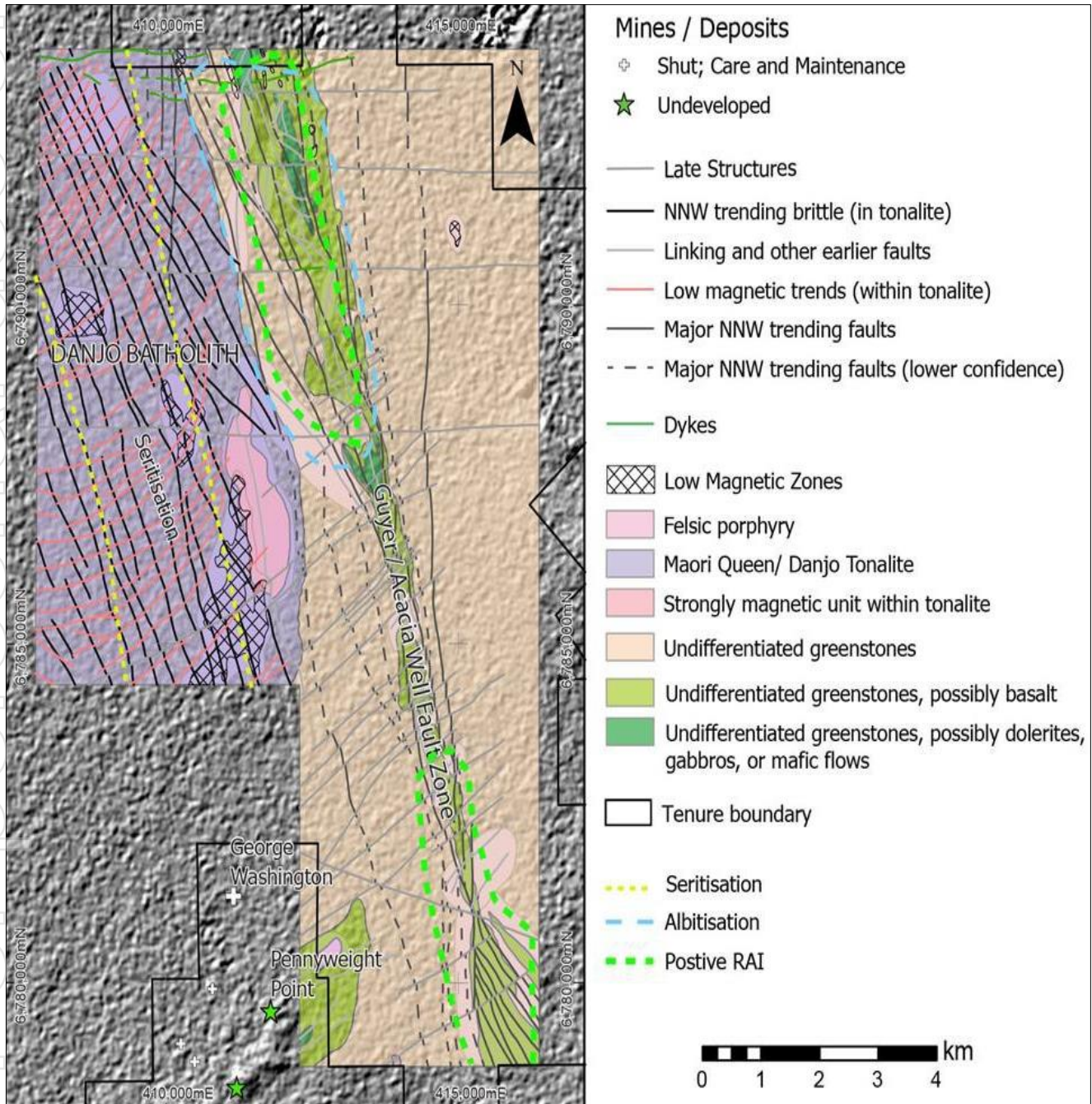
*\*Visual estimates of mineral abundance or pXRF analyses should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious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

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### Guyer Well Target Area

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

The eastern part of the Guyer Well target area is cut by the north-northwest trending Guyer Fault. The Guyer Fault/Shear is interpreted to be a splay of the main **Celia Fault**. 15kms of strike of the prospective Guyer Fault is controlled by Icení within the 14 Mile Well Project.



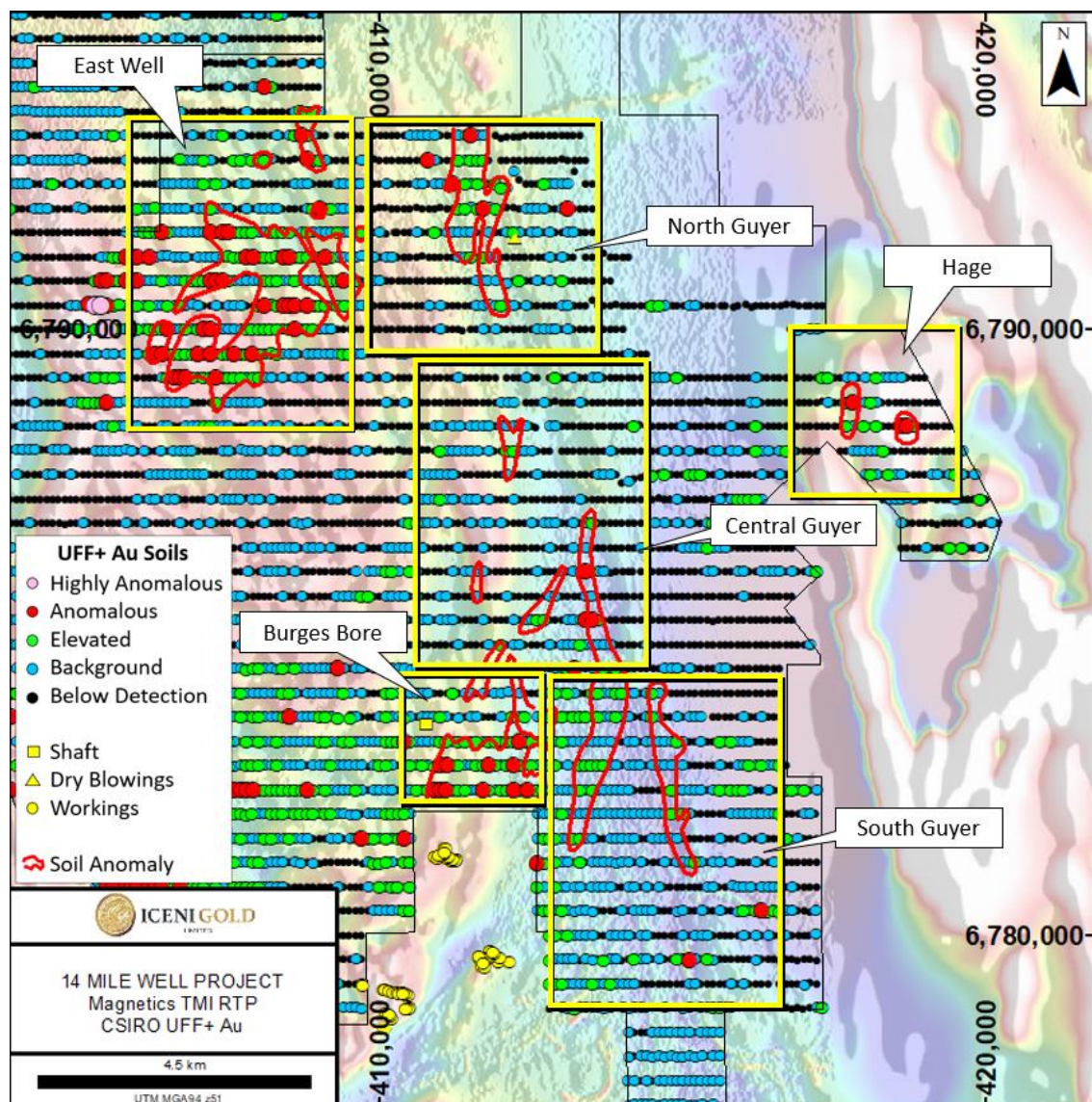
**Figure 3:** Interpreted geology and alteration zones of the Guyer Well target area (Icení prospectus dated 3 March 2021).

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

## UFF+ Soil Sampling Within Guyer Well Target Area

The UFF+ soil sampling was conducted across the entire tenement package on a regular grid (nominally 100m x 400m). The **15,180 soil samples** were analysed for 50 elements, along with other soil properties like soil sizing, colour, conductivity and acidity, and with short wave infra-red analysis (SWIR), to identify clay mineralogy.

The variable depth of cover at Guyer has limited the ability of conventional soil sampling to identify coherent bedrock gold anomalies. The **CSIRO** developed the **UFF+** soil sampling technique to see through deep cover and identify the anomalies hidden below. The UFF+ soil technique is specifically designed to “exclude” contamination from gold nugget anomalism and is specifically designed to identify bedrock gold anomalism under cover.



**Figure 4:** Gold anomalism in UFF+ sampling across the Guyer Well target area (from ASX release dated 30 November 2022).

The UFF+ results have been reviewed and interpreted by the CSIRO as well as by an external consulting geochemist. A number of coherent gold and multielement anomalies have been identified, dividing the Guyer zone into the **North Guyer**, **Central Guyer** and **South Guyer** prospects.

Significant gold soil anomalies have also been identified at the adjacent **East Well**, **Burges Bore** and **Hage** prospects.

Since the Icenigold IPO a total of **7,823 rock chip samples** have been taken across the 14 Mile Well project, which includes **3,179 rock chip samples** within and along the 15km long Guyer target area.

Peak gold values from rock chip sampling across the Guyer target area include the following results:

Sample Number	Significant Results
IE29965*	136g/t Au, 3.03g/t Ag, 0.15g/t Te
IE15381*	126g/t Au, 3.73g/t Ag, 0.49 g/t Te
C21235*	67.4g/t Au, 7.38g/t Ag, <0.05g/t Te
IE27411*	18.3g/t Au, 1.14g/t Ag, 2.16g/t Te
IE01018*	15.5g/t Au, 2.34g/t Ag, 20.7g/t Te

\* Assays previously reported in ASX release dated 22 May 2023.

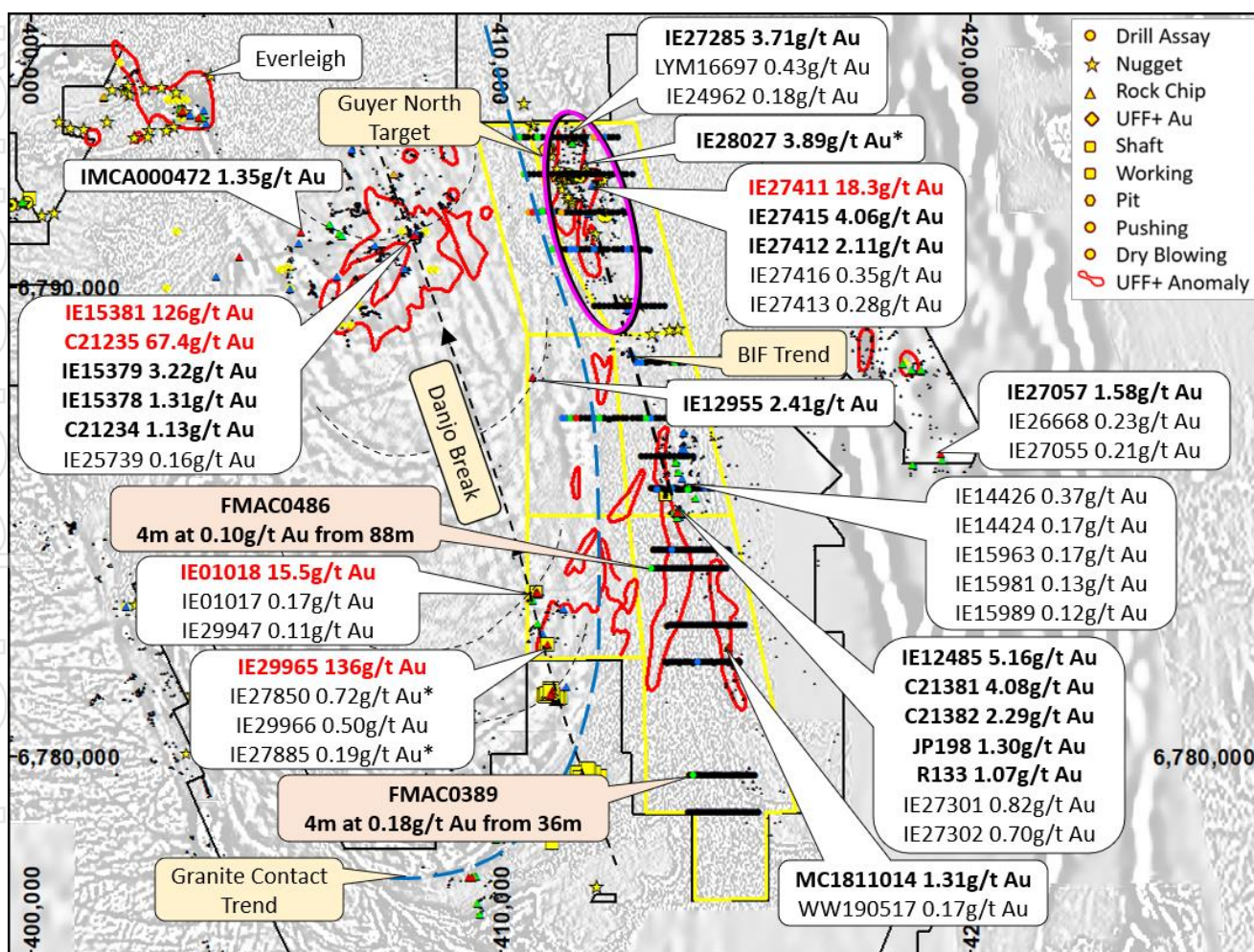


Figure 5 Gold rock chip assays across the Guyer Well target area (after ASX release dated 22 May 2023).

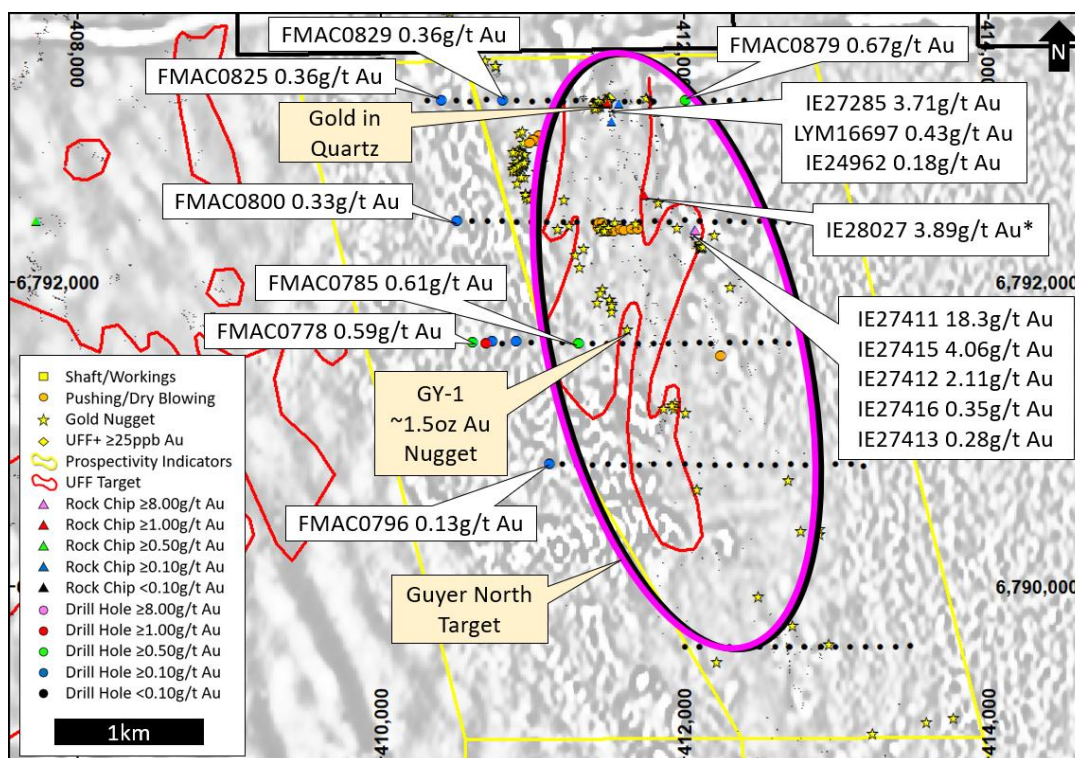
\* New assays, not previously reported.

### Guyer North Target

Peak gold values from rock chip sampling across the Guyer North target include the following results:

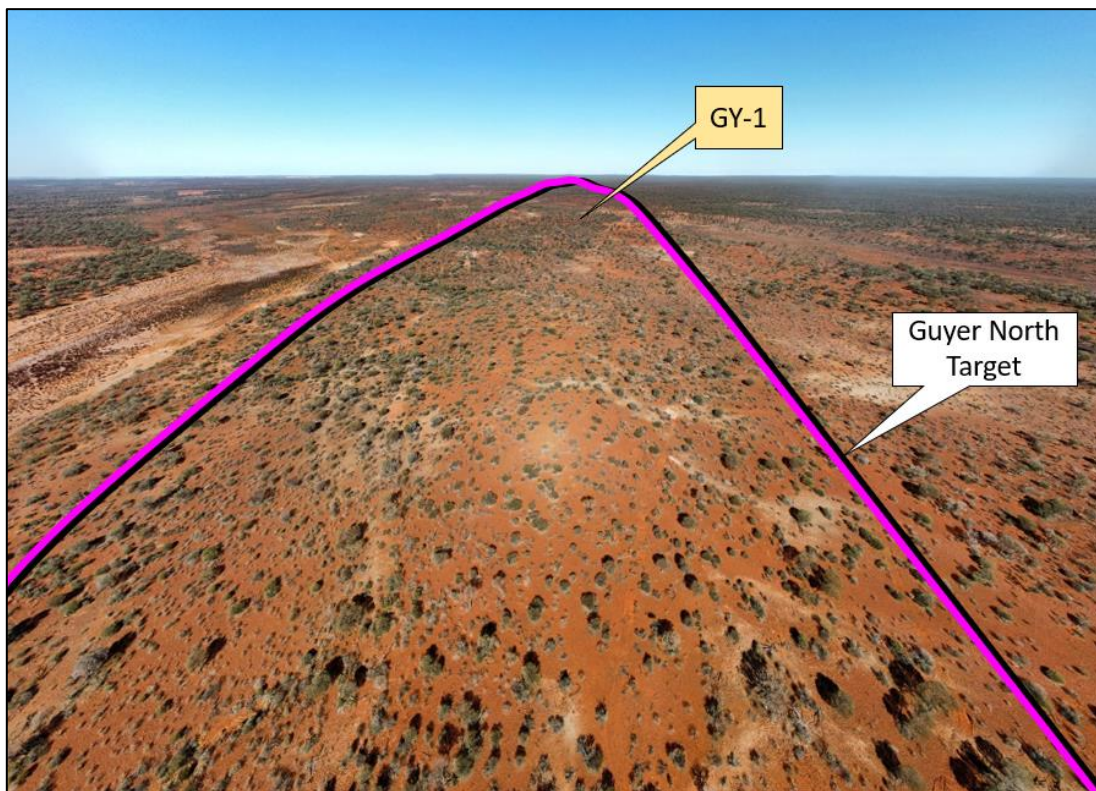
Table 2 Summary of Significant Rock Chip Results from Guyer North Target	
Sample	Significant Results
IE27411*	18.3g/t Au, 1.14g/t Ag, 2.16g/t Te
IE27415*	4.06g/t Au, 9.69g/t Ag, 4.91g/t Te
IE28027	3.89g/t Au, 3.05g/t Ag, 2.57g/t Te
IE27285*	3.71g/t Au, 0.95g/t Ag, 2.49g/t Te
IE27412*	2.11g/t Au, 10.3g/t Ag, 4.12g/t Te
LYM16697*	0.43g/t Au, 0.06g/t Ag, <0.05g/t Te
IE27416*	0.35g/t Au, 0.71g/t Ag, 1.91g/t Te
IE27413*	0.28g/t Au, 3.92g/t Ag, 0.54g/t Te
IE24962*	0.18g/t Au, 0.06g/t Ag, 0.31g/t Te

\* Assays previously reported in ASX release dated 22 May 2023.



**Figure 6** Location of the Guyer North target with respect to the gold assay results and the discovery of the ~1.5oz Au Nugget GY-1.

\*Visual estimates of mineral abundance or pXRF analyses 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.



**Figure 7** View of Guyer North target looking along Guyer Ridge towards the south-southeast. The location of the recent ~1.5oz gold nugget GY-1 is shown for reference.

Prospecting activity at Guyer North has recovered gold nuggets within the surface alluvium. The nuggets have been found along the slopes of both sides of the ridge and a concentration of nuggets has been recovered along the crest of the Guyer Ridge, associated with a shear zone and deformed quartz veins.

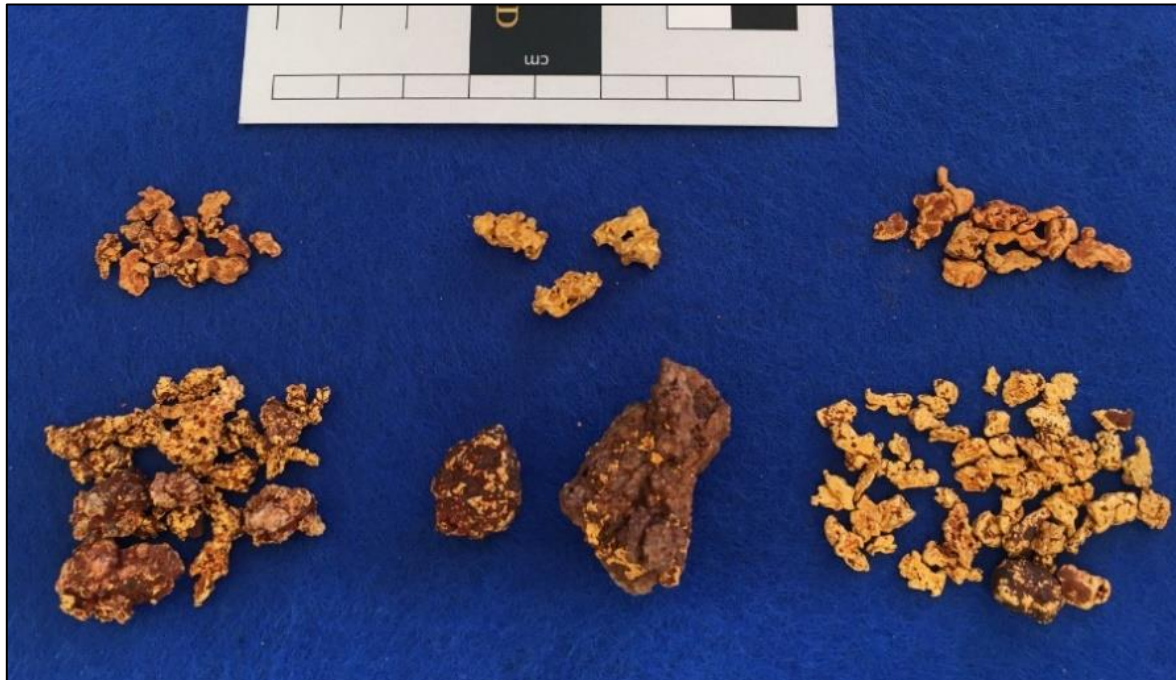
The veins showed evidence of sulphides/boxworks after sulphides. The gold was angular and jagged, with some specimens still attached to quartz.



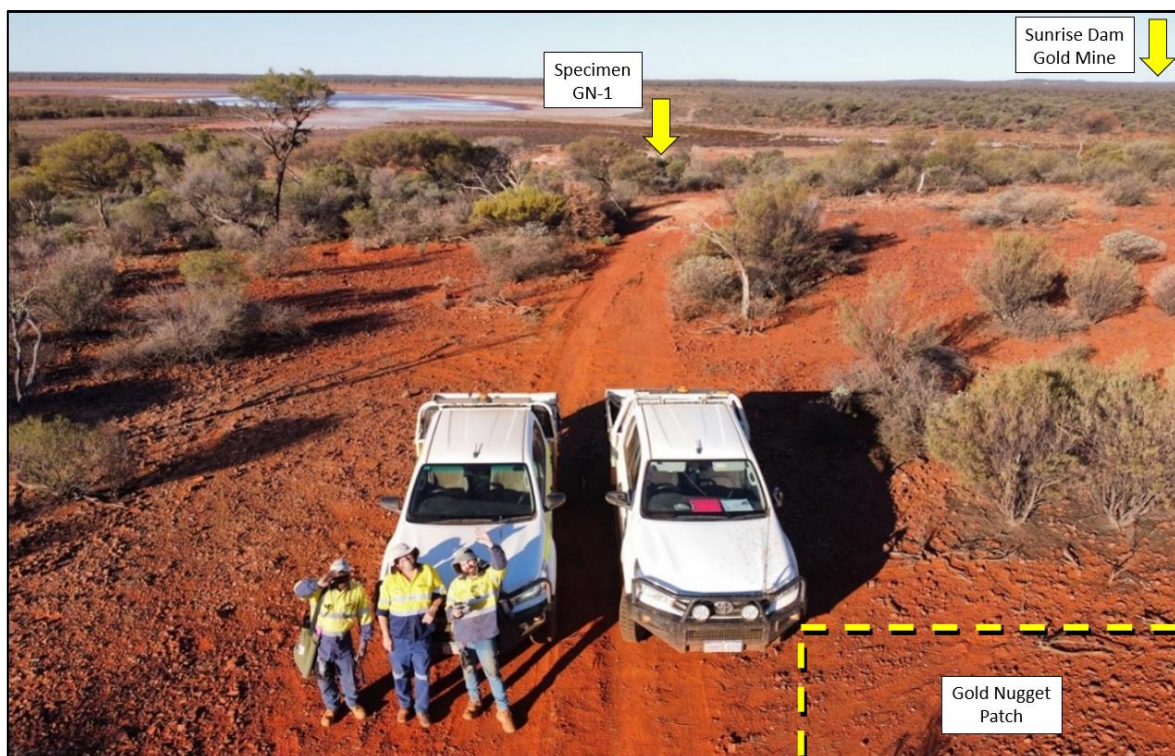
**Figure 8** Angular gold from Guyer with iron oxides (after sulphides) in a quartz vein fragment (from ASX release dated 21 November 2022).

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A number of Salt Lake nuggets that have also been recovered to the east of **Guyer North Ridge** have been subject to extreme chemical weathering and have been deeply etched. These nuggets are interpreted to indicate a **primary gold source** within the catchment area that drains **Guyer North Ridge**.



**Figure 9** Selection of gold nuggets and specimen stone recently recovered from **Guyer North** (from ASX release dated 22 May 2023).



**Figure 10** Icenigold geological team on the crest of the **Guyer North Ridge**, looking east towards Sunrise Dam (from ASX release dated 22 May 2023).

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**Figure 11** Iceni team member recovering a gold nugget along the east flank of **Guyer North Ridge** (from ASX release dated 9 March 2023).

## Executive Chairman Brian Rodan commented:

*“The best pathfinder for the discovery of gold is the discovery of gold itself and the discovery of nearly 800 gold nuggets along the Guyer Trend is a very good sign”.*

*“In 1893 the prospector **Paddy Hannan** found approximately 100oz of gold nuggets near Mt Charlotte in Kalgoorlie, which is now the location of the **Mt Charlotte Gold Mine**.*

*In 1894 the prospector **Laurence Sinclair** found a gold nugget lodged in the shoe of his horse who was named Hardy Norseman. This discovery became the **Norseman Gold Mine**.*

*It is no secret that most of the major gold fields and major gold deposits in the world were initially found by following up gold nugget discoveries.*

*The **14 Mile Well project** had little systematic exploration conducted on the tenement package until Iceni Gold commenced exploring after the IPO on 14 April 2021 and exploration continues”.*

Authorised by the board of Iceni Gold Limited.

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### About Iceni Gold

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 ~800km<sup>2</sup> 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.

**Data Appendix**  
**Rock Chip Samples**  
**Guyer**

Sample	Easting	Northing	Au g/t	Ag g/t	Te g/t
IE27849	411005.029	6782379.795	0.013	0.02	0.11
IE27850	410999.204	6782377.866	0.721	0.05	0.13
IE27851	411002.81	6782377.34	0.04	0.03	0.44
IE27852	411006.019	6782377.697	0.033	0.06	0.22
IE27882	410998.961	6782384.18	0.003	0.01	-0.05
IE27883	411000.135	6782383.32	0.003	0.01	-0.05
IE27884	411004.636	6782380.346	0.018	0.02	0.37
IE27885	411005.137	6782378.466	0.19	-0.01	0.05
IE27886	411024.189	6782394.237	0.022	-0.01	0.6
IE27887	411176.889	6782459.245	0.012	0.08	4.5
IE27888	411187.183	6782449.79	0.023	0.01	0.36
IE27889	411177.476	6782458.918	0.005	0.04	0.72
IE27890	411178.841	6782458.59	0.002	0.02	0.14
IE27891	411180.206	6782458.274	0.01	0.01	0.97
IE27892	411180.031	6782455.724	0.009	0.04	1.17
IE27893	411179.322	6782459.375	0.011	0.09	5.19
IE27894	411194.116	6782459.379	0.003	-0.01	0.07
IE27906	410235.917	6780649.085	0.007	0.07	0.49
IE27967	411477.798	6793238.231	0.003	0.02	-0.05
IE27968	411507.436	6793172.197	0.002	0.01	0.07
IE27969	411512.638	6793167.14	0.001	0.19	0.05
IE27970	411507.899	6793149.929	0.002	0.01	0.05
IE27971	411509.407	6793143.846	0.039	0.06	0.08
IE27972	411512.862	6793125.258	0.004	0.01	-0.05
IE27973	411510.231	6793112.716	0.058	0.17	-0.05
IE27974	411513.452	6793111.966	0.002	0.09	-0.05
IE27975	411514.149	6793097.234	0.009	0.06	0.19
IE27976	411512.218	6793095.003	0.017	1.4	0.22
IE27977	411512.415	6793094.672	0.007	2.22	0.08
IE27978	411512.814	6793093.567	0.016	6.3	0.17
IE27979	411517.352	6793073.435	0.005	0.09	0.16
IE27980	411515.804	6793072.094	0.006	0.09	-0.05
IE27981	411517.923	6793049.949	0.006	0.19	0.12
IE27982	411522.112	6793049.981	0.002	0.04	-0.05
IE27983	411513.362	6793009.47	0.003	0.16	0.12
IE27984	411512.201	6793008.464	0.002	0.03	0.13
IE27985	411527.369	6792999.716	0.019	0.04	0.22
IE27986	411525.378	6792967.235	0.002	0.05	3.6
IE27987	413363.044	6785523.906	-0.001	0.02	0.18

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Sample	Easting	Northing	Au g/t	Ag g/t	Te g/t
IE27988	413361.401	6785522.231	-0.001	0.03	0.12
IE27989	413360.714	6785523.002	0.001	0.03	0.13
IE27990	413359.287	6785518.559	0.003	0.01	0.17
IE27991	413360.268	6785517.569	-0.001	-0.01	0.05
IE27992	413361.629	6785517.912	0.003	0.01	0.18
IE27993	411572.828	6792966.491	0.017	0.05	0.21
IE27994	411571.764	6792952.854	0.002	0.01	-0.05
IE27995	411568.665	6792798.257	0.001	0.02	-0.05
IE27996	411609.073	6792775.741	0.002	0.03	0.06
IE27997	411608.5	6792774.186	0.002	0.03	-0.05
IE27998	411608.027	6792772.409	0.005	0.06	0.05
IE27999	411608.206	6792761.773	0.002	0.01	-0.05
IE28000	411609.892	6792757.797	0.001	0.01	-0.05
IE28002	411677.914	6792704.135	0.002	0.02	-0.05
IE28003	411659.299	6792730.586	0.004	0.02	-0.05
IE28004	411676.889	6792698.144	0.001	0.01	-0.05
IE28005	411676.435	6792693.819	0.001	0.01	-0.05
IE28006	411685.366	6792685.245	0.001	0.06	-0.05
IE28007	411688.699	6792682.5	0.003	0.03	0.05
IE28008	411682.797	6792677.247	0.001	0.03	0.06
IE28009	411682.013	6792677.795	0.001	0.04	-0.05
IE28010	411701.828	6792634.733	0.001	0.03	-0.05
IE28011	411707.585	6792633.448	-0.001	0.07	-0.05
IE28012	411708.767	6792631.795	0.002	0.03	0.38
IE28013	411708.96	6792632.018	0.003	0.04	0.36
IE28014	411714.452	6792614.552	0.002	0.19	0.2
IE28015	411713.337	6792620.195	0.015	0.17	0.34
IE28016	411716.615	6792612.021	0.007	0.25	0.22
IE28017	411716.424	6792611.465	0.003	0.07	0.32
IE28018	411721.249	6792604.854	0.002	0.44	0.35
IE28019	411722.905	6792604.756	0.002	0.37	0.05
IE28020	411728.002	6792588.063	0.003	0.68	0.37
IE28021	411728.604	6792585.741	0.026	1.69	2.94
IE28022	411731.19	6792578.891	0.002	0.06	0.05
IE28023	411820.137	6792413.143	0.001	0.14	-0.05
IE28024	411753.874	6792517.235	0.001	0.02	-0.05
IE28025	411750.087	6792541.029	-0.001	0.01	-0.05
IE28026	411747.058	6792554.968	0.063	0.4	0.35
IE28027	411734.933	6792573.49	3.89	3.05	2.57
IE28028	411512.867	6793213.459	0.004	0.03	0.05
IE28029	411533.78	6793052.841	0.002	0.02	-0.05
IE28030	411541.329	6793008.688	0.048	0.03	0.23
IE28031	411602.531	6792866.441	0.002	0.04	-0.05

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Sample	Easting	Northing	Au g/t	Ag g/t	Te g/t
IE28032	411619.387	6792815.378	0.001	0.02	0.25
IE28033	411620.878	6792811.622	0.002	0.02	-0.05
IE28034	411620.205	6792810.398	0.002	0.01	-0.05
IE28113	407760.26	6792429.534	0.014	0.08	0.1
IE28114	407749.29	6792424.792	0.007	0.04	-0.05
IE28115	407799.568	6792326.355	0.002	0.09	-0.05
IE28116	407893.254	6792050.089	0.005	0.02	-0.05
IE28117	407916.987	6791932.935	0.004	0.15	0.33
IE28118	407923.11	6791934.756	0.002	0.05	-0.05
IE28119	407922.182	6791904.61	0.008	0.21	-0.05
IE28120	408095.224	6791290.573	0.008	0.08	-0.05
IE28121	408086.919	6791293.72	0.006	0.07	0.08
IE28122	408214.48	6791030.797	0.006	0.05	-0.05
IE28123	409704.356	6786216.298	0.011	0.17	0.06
IE28124	410549.442	6783486.87	0.001	0.16	-0.05
IE28125	410518.586	6783474.108	0.04	0.04	0.5
IE28126	410529.174	6783464.55	0.004	0.03	-0.05
IE28127	410530.552	6783450.045	0.005	0.03	-0.05
IE28128	410558.676	6783438.63	0.001	0.03	-0.05
IE28129	410554.117	6783436.489	0.004	0.02	-0.05
IE28130	410591	6783241	0.004	0.05	-0.05
IE28131	410588.624	6783243.067	0.002	0.03	-0.05
IE28132	410588.928	6783228.997	0.003	0.08	-0.05
IE28133	410594.213	6783225.382	0.009	0.02	-0.05
IE28134	410590.145	6782997.863	0.002	0.06	0.05
IE28135	410582.64	6782999.135	0.002	0.04	0.08
IE28136	410572.759	6783005.595	0.005	0.02	0.05
IE28137	410570.959	6782999.154	0.001	0.01	-0.05
IE28138	410563.886	6782994.999	0.001	0.05	-0.05
IE28139	410673.285	6782896.236	0.001	0.03	-0.05
IE28140	410716.906	6782907.102	0.003	0.03	-0.05
IE28141	410724.146	6782902.283	0.003	0.04	-0.05
IE28142	411010.516	6782086.642	0.013	0.05	0.23
IE28143	411003.836	6782081.936	0.006	0.04	-0.05
IE28144	411009.305	6782129.736	0.007	0.08	-0.05
IE28145	411011.154	6782142.383	-0.001	0.04	-0.05

# 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
<p>Sampling techniques</p>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Rock Chip Sampling</p> <ul style="list-style-type: none"> <li>Rock Chip sampling is used to obtain a point sample of outcrop or float.</li> <li>Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) 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.</li> <li>Sample locations are measured using handheld GPS</li> <li>Sampling is conducted by Company personnel</li> <li>Alteration and mineralisation have been identified by field geologists during routine sampling and logging in the field.</li> </ul> <p>Prospecting</p> <ul style="list-style-type: none"> <li>Surface prospecting is conducted by scanning the ground surface using metal detectors, commonly using a gridded search pattern.</li> <li>Metal detectors in use are Minelab SDC2300, GPX6000 and GPZ7000, these models can handle the mineralised soils common within the district. The detectors are being operated by suitably experienced personnel.</li> <li>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.</li> </ul> <p>Portable X-Ray Fluorescence Analysis (pXRF)</p> <ul style="list-style-type: none"> <li>pXRF analysis is conducted in the field on selected rock/mineral specimens using an Olympus Delta Handheld pXRF unit.</li> <li>The device measures a point &lt;5mm in diameter on the surface of the rock/mineral specimen.</li> <li>pXRF results are considered useful for mineral identification, gold-silver ratio and guidance on the presence of pathfinder elements only. pXRF measurements are not a substitute for lab analyses.</li> </ul>

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Criteria	JORC Code Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling being reported</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling being reported</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Rock Chip</p> <ul style="list-style-type: none"> <li>Rock Chip samples are logged in the field at the sample site.</li> <li>Rock Chip grab sampling method is not suitable to support Mineral Resource Estimations</li> <li>Samples are bagged at the sample site and transported to a secure compound in Kalgoorlie.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Rock Chip</p> <ul style="list-style-type: none"> <li>Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) 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.</li> <li>Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates.</li> <li>In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.</li> <li>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.</li> </ul> <p>pXRF</p> <ul style="list-style-type: none"> <li>Prior to sample measurements the pXRF is tested against a series of known standards.</li> <li>The on-board camera is used to accurately locate the device on the rock/mineral surface.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>The lab procedures for sample preparation, fusion and analysis are considered industry standard.</li> <li>Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates.</li> <li>In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.</li> <li>The nominal 0.5kg sample size for a rock chip sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled.</li> <li>QA/QC samples are behaving within acceptable thresholds.</li> </ul> <p>pXRF</p> <ul style="list-style-type: none"> <li>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.</li> <li>As such pXRF results are considered to be indicative and used for guidance only.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager.</li> <li>Broken outcrop is physically inspected to validate significant results and logging.</li> <li>Logging data is entered digitally, using standard software with dropdown lists, it is sent to database administrators for incorporation in the digital database</li> <li>Assay data is not adjusted.</li> </ul> <p>Prospecting</p> <ul style="list-style-type: none"> <li>Recovered targets are verified by the Senior Geologist or Exploration Manager.</li> <li>The recovery sites are physically inspected to validate the location of the recoveries and to put the finds into geological context.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy is 3m.</li> <li>No mineral resource estimations form part of this announcement.</li> <li>Grid system is GDA94 zone 51</li> <li>The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Rock Chip samples are point samples and are not appropriate for Mineral Resource and Ore Reserve estimations.</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Rock Chip samples are biased to the geometry of the available outcrop.</li> </ul>



Criteria	JORC Code Explanation	Commentary
geological structure	<p>deposit type.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Samples within calico bags are stored in sealed polyweave bags within a larger Bulka bag, the Bulka bags are secured on pallets for transport</li> <li>Pallets of samples are transported by truck to the yard in Kalgoorlie</li> <li>The yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>The sampling methods being used are industry standard practice.</li> <li>QAQC Standard samples are OREAS Super CRMs® for Au and Multi-elements.</li> <li>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.</li> <li>The lab is subject to routine and random inspections.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration is located within Western Australia.</li> </ul> <table border="1" style="margin-left: 40px;"> <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>E39/1999</td> <td>4/7/2018</td> <td>Live</td> <td>Guyer Well Gold Pty Ltd</td> </tr> <tr> <td colspan="5" style="text-align: center;">14 Mile Well Gold Pty Ltd &amp; 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	E39/1999	4/7/2018	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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14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited																						
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Fourteen Mile Well project area has previously been held but under-explored for Au.</li> <li>The area being tested by the exploration campaign has been inadequately drill tested by previous explorers.</li> <li>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.</li> </ul>																				
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.</li> </ul>																				

Criteria	JORC Code Explanation	Commentary															
		<table border="1" data-bbox="1144 76 2175 300"> <thead> <tr> <th colspan="4" data-bbox="1144 76 2175 113">Summary of Prospects</th> </tr> <tr> <th data-bbox="1144 113 1308 156">Prospect</th> <th data-bbox="1308 113 1518 156">Host</th> <th data-bbox="1518 113 1727 156">Deposit Style</th> <th data-bbox="1727 113 2175 156">Associations</th> </tr> </thead> <tbody> <tr> <td data-bbox="1144 156 1308 228" rowspan="2">Guyer</td> <td data-bbox="1308 156 1518 228">Andesite – BIF - Monzogranite</td> <td data-bbox="1518 156 1727 228">Orogenic</td> <td data-bbox="1727 156 2175 228">Quartz veining, alteration, sulphides</td> </tr> <tr> <td data-bbox="1308 228 1518 300">Monzogranite - Syenite</td> <td data-bbox="1518 228 1727 300">Intrusion Related</td> <td data-bbox="1727 228 2175 300">Quartz veining, alteration, sulphides</td> </tr> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Guyer	Andesite – BIF - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides
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<p><i>Drillhole Information</i></p>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock Chip information and results are included in the attached Data Appendix.</li> </ul>															
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Rock chips are point samples and are not averaged</li> <li>Anomalous/Reporting threshold: 0.10g/t Au</li> <li>Maximum/minimum grade truncations are not used</li> <li>Rock chips are point samples and do not contain internal dilution</li> <li>Metal equivalent values are not reported.</li> </ul>															
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<p>Rock Chips</p> <ul style="list-style-type: none"> <li>Rock chips are point samples, relationships with mineralised widths are not known.</li> </ul>															

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Criteria	JORC Code Explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Plan included in the announcement showing location of Guyer North rock chip results and Au anomalous drilling results relative to gold nugget recoveries and UFF gold soil anomalism.</li> <li>Table of significant rock chip results included within the announcement and data is provided in the attached Data Appendix.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock Chip information and results are provided in the attached Data Appendix</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretation and review included in prospectus dated 3 Mar 2021.</li> <li>Recent nugget finds at North Guyer in announcement dated 21 Nov 2022.</li> <li>Recent nugget finds at North Guyer in presentation dated 24 Nov 2022.</li> <li>Included in AGM presentation in announcement dated 25 Nov 2022.</li> <li>2.5km AC Gold anomaly at Guyer North in announcement dated 30 Nov 2022.</li> <li>Included in Exploration Update presentation dated 28 Dec 2022.</li> <li>Drill results extend gold mineralisation at Guyer in announcement dated 19 Jan 2023.</li> <li>Gold nugget anomaly extends to 5kms in announcement dated 9 Mar 2023.</li> <li>High-grade gold results at Guyer in announcement dated 22 May 2023.</li> <li>Geological fieldwork, mapping and rock chip sampling continues along the 15km long Guyer trend.</li> </ul>

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		<ul style="list-style-type: none"> <li>New rock chip assay results have been received within the Guyer target area.</li> <li>Anomalous assays from AC drilling, UFF soils and rock chip sampling, historic workings and gold nuggets have all assisted in identifying a clear exploration focus along the ridge at Guyer North for ~2.5kms.</li> <li>The recent discovery of nugget GY-1 at nearly 1.5oz Au further supports the prospectivity of Guyer North. GY-1 was analysed by pXRF and has a gold fineness of ~99.1%.</li> <li>Prospecting has discovered over 780 gold nuggets along the Guyer Trend to date with more than 80 gold nuggets being recovered during the last 4 weeks.</li> <li>The Guyer North drilling campaign is being designed and prepared for exploration drilling which is expected to commence within weeks.</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th colspan="5" style="background-color: #eee;">Table of Visual Exploration Results</th> </tr> <tr> <th style="width: 15%;">Location</th> <th style="width: 10%;">Minerals</th> <th style="width: 20%;">Nature of Occurrence</th> <th style="width: 25%;">Abundance</th> <th style="width: 30%;">Assay Timing</th> </tr> </thead> <tbody> <tr> <td>Guyer North</td> <td>Gold</td> <td>Nuggets in surface alluvium</td> <td>80 nuggets on 4km trend Au fineness of ~97.5% (pXRF)</td> <td>Analysed by pXRF, not to be assayed</td> </tr> <tr> <td>Guyer North GY-1</td> <td>Gold</td> <td>Nugget in surface alluvium</td> <td>1.5oz gold nugget Au Fineness of ~99.1% (pXRF)</td> <td>Analysed by pXRF, not to be assayed</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>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.</li> </ul>	Table of Visual Exploration Results					Location	Minerals	Nature of Occurrence	Abundance	Assay Timing	Guyer North	Gold	Nuggets in surface alluvium	80 nuggets on 4km trend Au fineness of ~97.5% (pXRF)	Analysed by pXRF, not to be assayed	Guyer North GY-1	Gold	Nugget in surface alluvium	1.5oz gold nugget Au Fineness of ~99.1% (pXRF)	Analysed by pXRF, not to be assayed
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Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Design follow up drilling campaign.</li> <li>Drilling Guyer North target.</li> </ul>																				