

Gold Nugget Discovery at Claypan Confirms Exploration Potential

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



Highlights

- Recent exploration fieldwork within the Claypan target area has recovered a **~2 oz gold nugget** on surface. This large nugget was located in between two previous Iceni drill lines spaced ~1km apart.
- Previous soil assays at Claypan identified a large **2km long x 500m wide** gold-multielement soil anomaly and rock chip assays had identified gold anomalism in quartz veining, strong alteration, and chert/BIF outcrop.
- The gold nugget at Claypan is the single largest gold nugget discovery at 14 Mile Well since the IPO and anecdotal evidence exists for other large gold nuggets discovered in the Claypan target area.
- Iceni has entered into an exploration targeting collaboration initiative with **SensOre (ASX: S3N)**, which will focus on deploying **SensOre's Big Data, Artificial Intelligence and Machine Learning** technologies, together with its geoscience expertise across Iceni's 14 Mile Well project, particularly at the **Everleigh, Guyer and Claypan** target areas.
- SensOre estimates that the **gold exploration potential for new discoveries in the area remains one of the highest** in Western Australia.
- In-fill drilling at Claypan will be conducted after drill programs are completed at **Everleigh and Guyer**.

Technical Director David Nixon commented:

"This year Iceni has conducted extensive and detailed fieldwork over the Company's most advanced target areas.

*This work has resulted in the prioritisation of **Guyer Well** and **Everleigh Well** as being the Company's key prospects for exploration success in the next round of drilling.*

*Recent fieldwork has also been directed over the **Claypan** target area due to its attractive large alteration halo and significant gold soil anomaly. This fieldwork has led to the discovery of a large **~2 oz gold nugget** located in between two Iceni drill lines spaced ~1km apart. This discovery has provided additional support for the Company to conduct in-fill drilling between the existing drill lines. The Claypan in-fill drilling will be completed after further drill testing has been conducted at the **Everleigh, Guyer and Breakaway Well** targets.*

*Iceni believes the **Artificial Intelligence/Machine Learning targeting collaboration with SensOre** will add significantly to the potential for success of the ongoing exploration campaign being undertaken at 14 Mile Well."*

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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**

SensOre Joint Collaboration

Iceni and SensOre (ASX: S3N) have entered an **Exploration Targeting Collaboration Initiative**.

The initiative will focus on deploying SensOre’s **Artificial Intelligence (AI) and Machine Learning (ML)** based technologies over Iceni Gold’s 14 Mile Well project, particularly the highly prospective **Everleigh Well, Guyer Well** and **Claypan** target areas.

The collaboration will involve SensOre analysing Iceni’s geophysical surveys, 60,000m of drilling data and 23,000 surface samples from soil and rock chips across the entire 14 Mile Well project along with all the known historical data from the Laverton-Leonora district.

Once processed by SensOre’s algorithms the data will be integrated into SensOre’s data platform, currently containing more than 64 billion data points.

SensOre has been active in the Eastern Goldfields since 2020 and **SensOre estimates that the exploration potential of the area for new gold discoveries remains one of the highest in Western Australia.**

SensOre aims to become the top performing global minerals targeting company through deployment of big data, artificial intelligence/machine learning technologies and geoscience expertise.

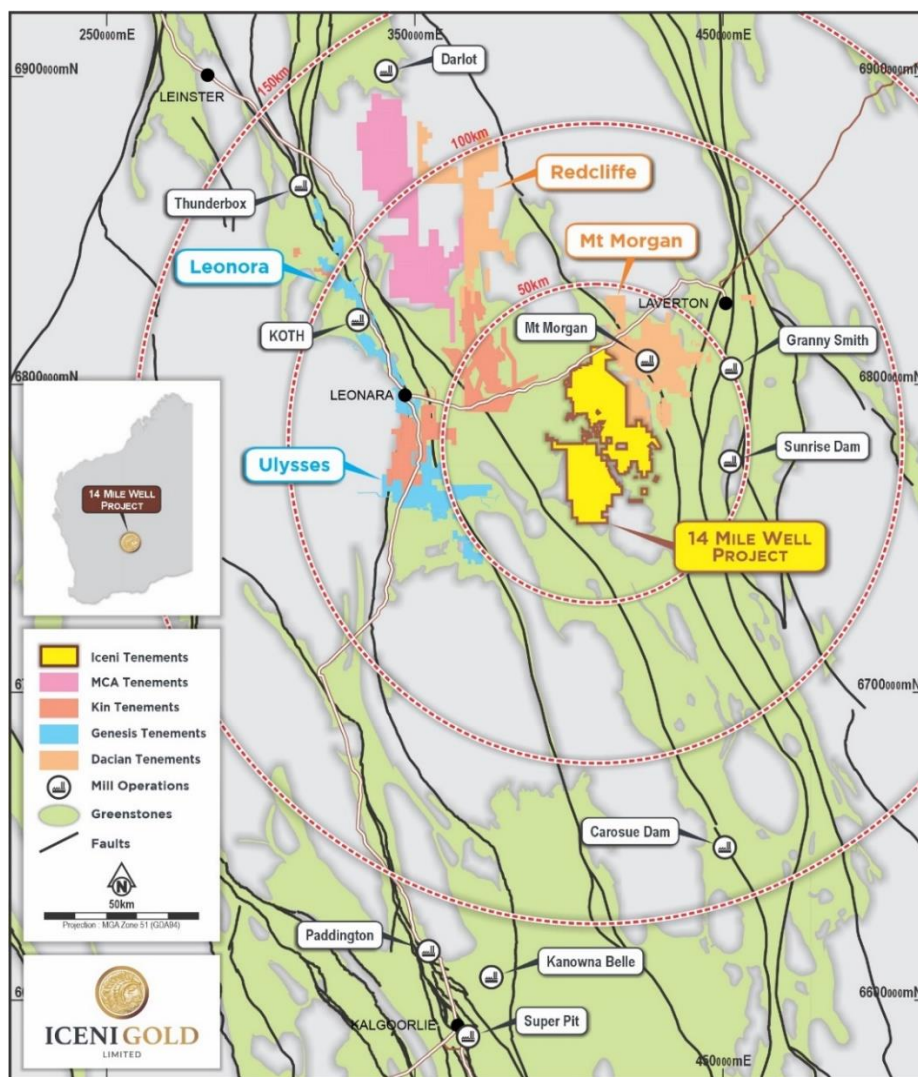


Figure 1 Location of Iceni’s 14 Mile Well project within the highly gold endowed Laverton-Leonora district



Figure 2 Gold nugget recently recovered from the Claypan target area, the nugget contains ~2oz of gold (gold fineness will be measured by pXRF and reported*).

Claypan

Recent fieldwork has recovered gold on surface within the Claypan target area, where a ~2 oz gold nugget was found. This nugget is the single largest nugget recovered this year. The nugget shows signs of rounding due to transport but due to its size, this transport is interpreted to be local.

Anecdotal evidence exists of other large nugget finds from the Claypan area during the 2021 and 2022 field seasons. The general locations of these earlier finds within the Claypan area do not have precise locations as they were not measured using GPS and recorded.

The gold find was located between the east-west AC drill lines that are spaced ~1,000m apart.

*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.

The Claypan target area was covered by the project wide UFF+ soil sampling campaign. 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 **2km long and 500m wide** and correlates with a chert/BIF unit within a felsic to intermediate volcanoclastic sequence.

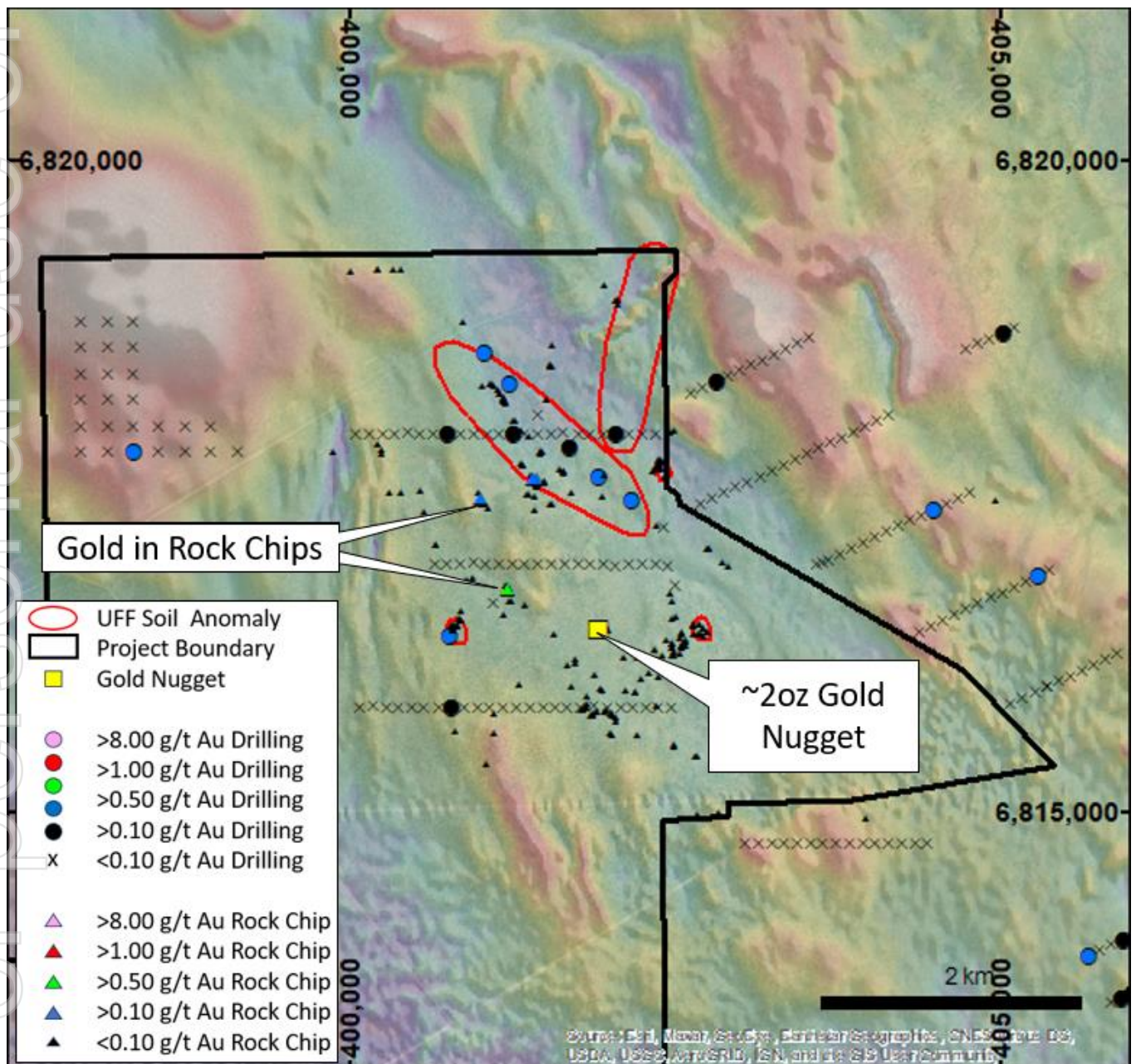


Figure 3 UFF anomaly 14UF014-Claypan with rock chips and the recent gold nugget find.

AC drilling was designed to identify geochemical and alteration zonation at Claypan to assist vectoring towards the primary mineralised structures. The majority of the AC holes returned with strong alteration. This is a similar result to the diamond drilling with all holes showing strong alteration. Significant gold results were returned from a number of the diamond holes with mineralisation associated with sulphidic BIF intervals.

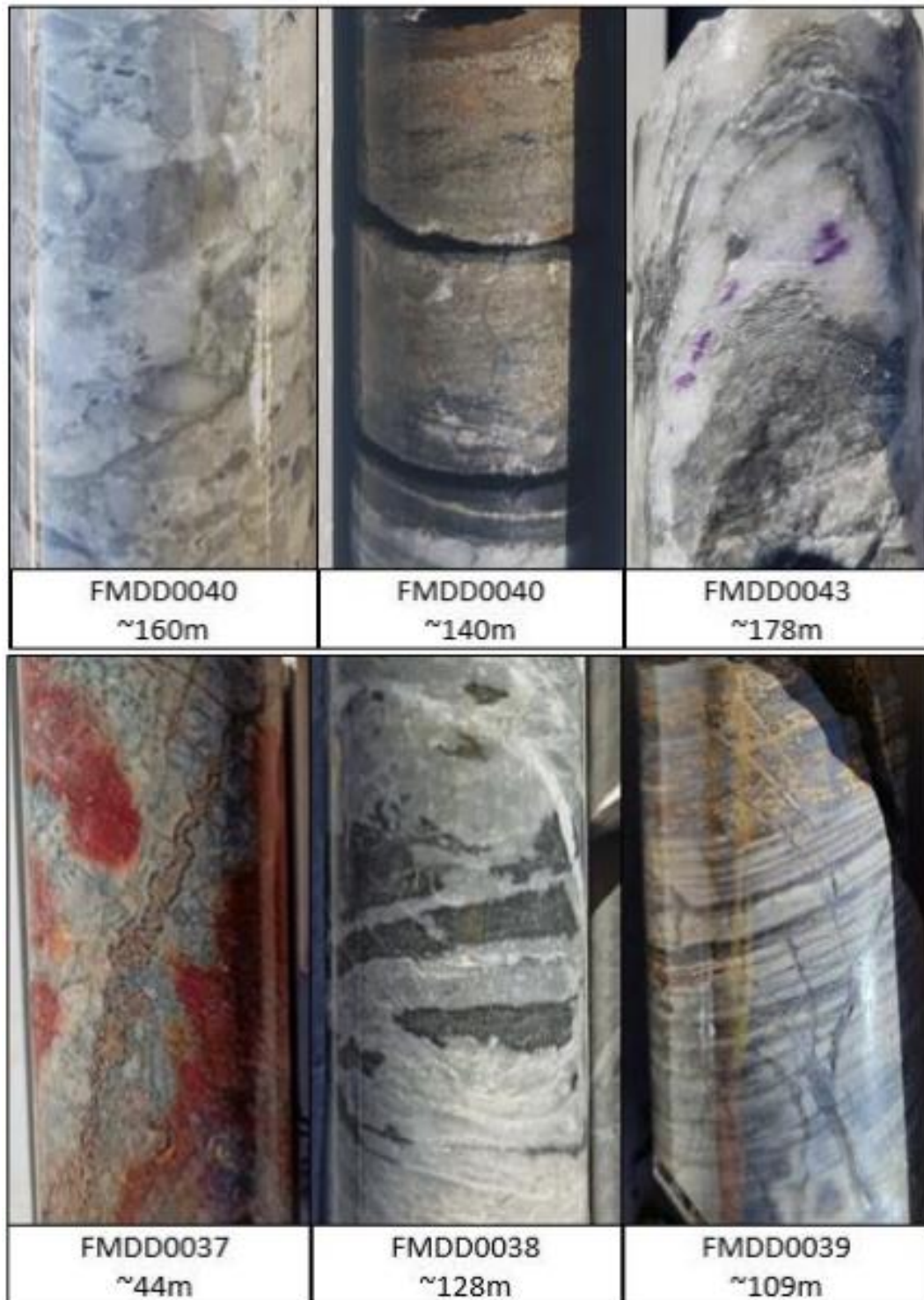


Figure 4 Intense alteration observed in drill core from Claypan.

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

Executive Chairman Brian Rodan commented:

“The exploration targeting collaboration with SensOre is one we are very excited about. The potential to utilise big data, artificial intelligence and machine learning technologies along with the geoscience expertise of SensOre is an enormous opportunity for IcenI that will provide a significant increased probability of a major gold discovery at 14 Mile Well.”

Authorised by the board of IcenI Gold Limited.

For more information contact:

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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	<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. 	<ul style="list-style-type: none"> No new drilling results being reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No new drilling results being reported.
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 recovery and grade and whether sample bias may have occurred due to preferential loss/gain of 	<ul style="list-style-type: none"> No new drilling results being reported.

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

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Criteria	JORC Code Explanation	Commentary
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. 	<ul style="list-style-type: none"> No new drilling results being reported.
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. 	<ul style="list-style-type: none"> No new drilling results being reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new drilling results being reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No new drilling results being reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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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 border="1"> <thead> <tr> <th colspan="5">Activity: Tenement Summary</th> </tr> <tr> <th>Prospect</th> <th>Tenement</th> <th>Grant Date</th> <th>Status</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td>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> </tbody> </table> <p>14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited</p>	Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Claypan	P39/5718	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5721	01/05/2017	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5723	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5725	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5727	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5728	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/5729	19/01/2018	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/6040	10/06/2019	Live	14 Mile Well Gold Pty Ltd	Claypan	P39/6041	10/06/2019	Live	14 Mile Well Gold Pty Ltd
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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 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. 																		
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, Intrusion Related and VMS Gold deposit styles. <table border="1" data-bbox="1144 405 2175 772"> <thead> <tr> <th colspan="4">Summary of Prospects</th> </tr> <tr> <th>Prospect</th> <th>Host</th> <th>Deposit Style</th> <th>Associations</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Claypan</td> <td>Andesite – Sediment - 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> <tr> <td>Felsic- Intermediate Volcaniclastics</td> <td>VMS</td> <td>Massive sulphides, stockworks, alteration, sulphides</td> </tr> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Claypan	Andesite – Sediment - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides	Felsic- Intermediate Volcaniclastics	VMS	Massive sulphides, stockworks, 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"> No new drilling results being reported. 																		
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 	<ul style="list-style-type: none"> No new drilling results being reported. 																		

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	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No new drilling results being reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan included in the announcement showing location of gold nugget find.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No new drilling results 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 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. Recent exploration field work within the Claypan target area has recovered a ~2 oz gold nugget on surface, this large 2 oz gold nugget was located in between two previous Icení drill lines spaced ~1km apart. Previous soil assays at Claypan identified a large 2km long x 500m wide gold-multielement soil anomaly and rock chip assays had identified gold anomalism in quartz veining, strong alteration, and chert/BIF outcrop. The gold nugget at Claypan is the single largest gold nugget discovery at 14 Mile Well since IPO and anecdotal evidence exists for other large gold nuggets discovered in the Claypan target area. Icení has entered an exploration targeting collaboration initiative with SensOre (ASX: S3N). This exploration initiative will focus on deploying SensOre's Big Data, Artificial Intelligence, Machine Learning technologies and geoscience expertise across Icení's 14 Mile Well project, particularly at the Everleigh, Guyer and Claypan target areas. SensOre estimates that the gold exploration potential for new discoveries in the area remains one of the highest in Western Australia.

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		<ul style="list-style-type: none"> In-fill drilling at Claypan will be conducted after drill programs are completed at Everleigh and Guyer. <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="5">Table of Visual Exploration Results</th> </tr> <tr> <th style="width: 10%;">Location</th> <th style="width: 10%;">Minerals</th> <th style="width: 30%;">Nature of Occurrence</th> <th style="width: 20%;">Abundance</th> <th style="width: 30%;">Assay Timing</th> </tr> </thead> <tbody> <tr> <td>CP-1</td> <td>Gold</td> <td>Nugget in surface colluvium 401,903mE 6,816,399mN</td> <td>Gold fineness to be measured by pXRF</td> <td>Analysis to be conducted within 2 weeks.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> 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. 	Table of Visual Exploration Results					Location	Minerals	Nature of Occurrence	Abundance	Assay Timing	CP-1	Gold	Nugget in surface colluvium 401,903mE 6,816,399mN	Gold fineness to be measured by pXRF	Analysis to be conducted within 2 weeks.
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Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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 drilling program to be designed using input from the SensOre analysis. 															