



ICENI GOLD
LIMITED

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ICENI GOLD EXPLORATION UPDATE

Drilling Intersects Sulphides at 14 Mile Well

Exploration

Iceni Gold Limited has identified 6 key high priority target areas at the ~600km² tenement package around 14 Mile Well, situated on the western side of Lake Carey, ~ 50km from Laverton WA.

Drilling has intersected alteration with sulphides

Iceni Gold Limited is pleased to advise that the drilling campaign, that commenced at the **Deep Well** target area on 7 June, has completed 3 diamond drill holes which have intersected multiple narrow zones of intense alteration. The zones are highly visible with bright hematite alteration surrounding quartz veining, notably with tourmaline and pyrite in the alteration mineral assemblage. The alteration has been observed in all three holes over a strike length of 200m. The drill core will be processed, sampled and sent to the laboratory for assaying.

The drilling is following up known gold anomalism identified in historic exploration work.

Significant historic drill results at Deep Well include:¹

- KOW013 with 4m @ 0.66g/t Au, 4m @ 0.14g/t Au & 5m @ 3.32g/t Au
- KOW014 with 4m @ 0.16g/t Au, 8m @ 0.25g/t Au & 4m @ 0.55g/t Au



Figure 1: Alteration zone in FMDD0002 at 79m downhole; hematite altered granodiorite hosting quartz veining with tourmaline and pyrite; beneath historic hole KOW014, at Deep Well

¹Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.



Deep Well

Gold mineralisation associated with sulphides and intrusive bodies are known to be key ingredients within the gold camps in the Leonora-Laverton District. Historic drilling at Deep Well had identified anomalous gold in several drill holes. Significantly, these holes contained sulphides hosted by granodiorite intrusive.

The initial proposed ~25-hole drilling program has been designed to test beneath the known gold anomalism and to test for extensions down dip and also along strike (Figure 2).

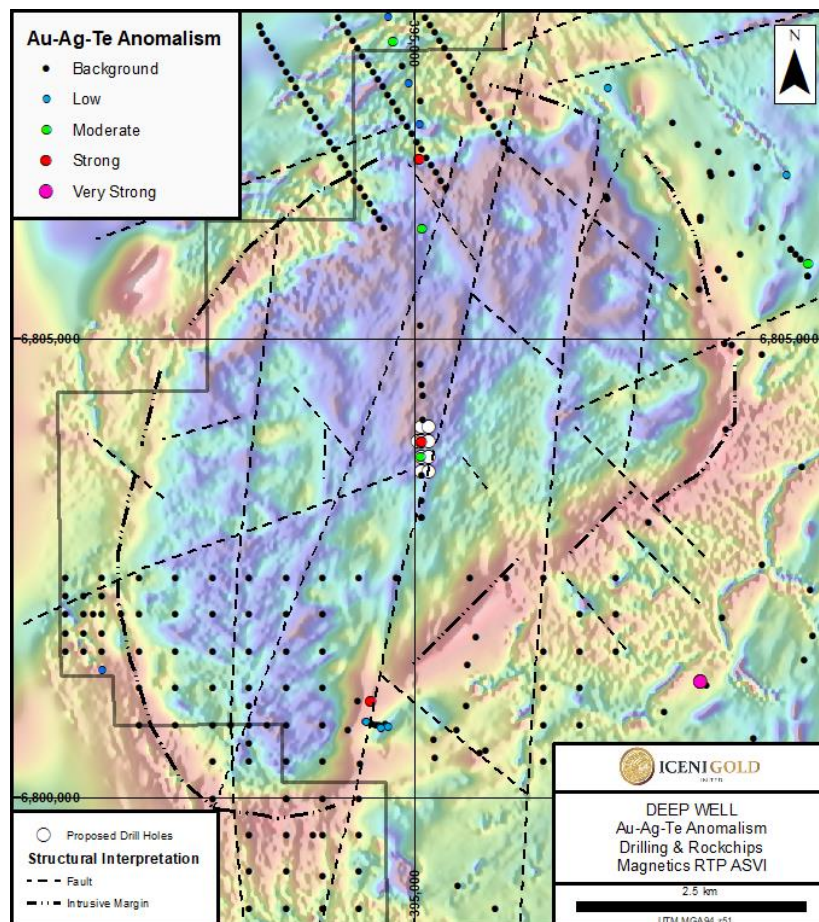


Figure 2: Proposed drilling program at Deep Well, targeting historic gold in-drilling, at an interpreted structural intersection, within a significant sized, known intrusive body.

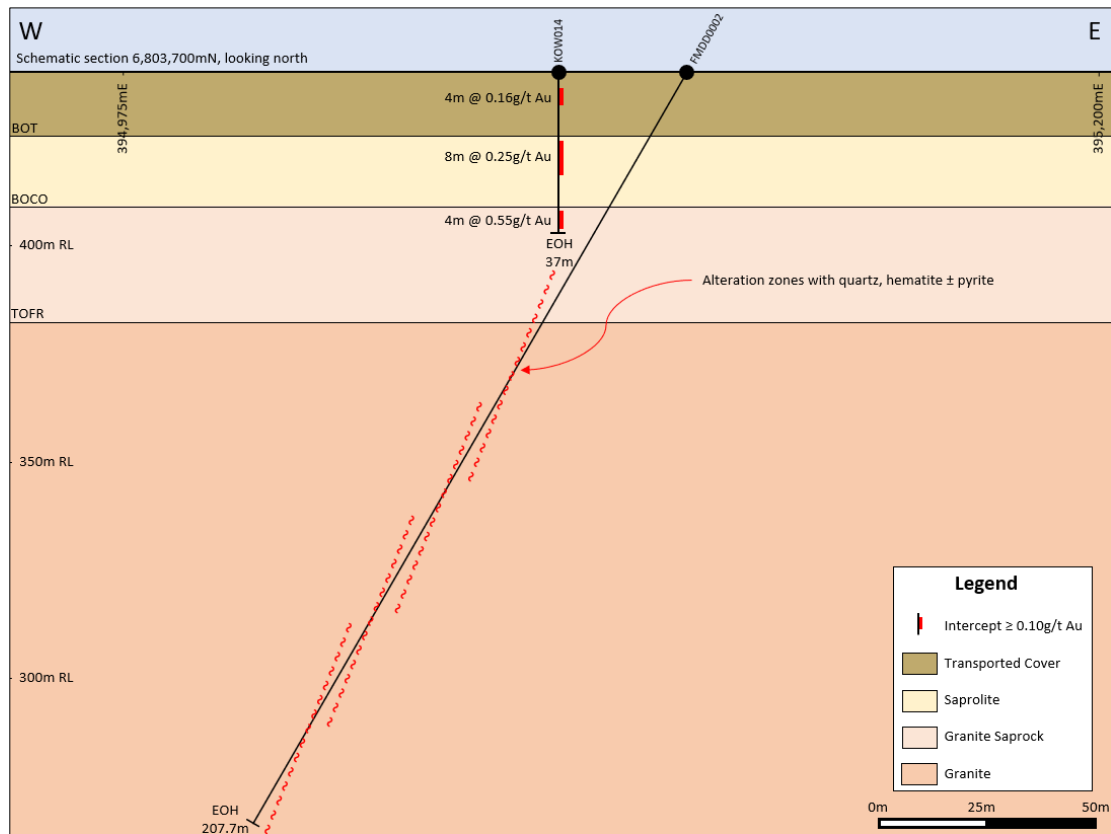


Figure 3: Schematic section 6,803,700mN at Deep Well, showing FMDD0002 targeting beneath historic gold in-drilling, hosted by granodiorite.

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold project in the Laverton Greenstone Belt.

The project consists of a ~600km² tenement package on the west side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.



Competent Person Statement

The information in this announcement that relates to drilling 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 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. The information in this announcement that relates to exploration results on the Fourteen Mile Well project was first released by the Company in its IPO prospectus dated 3 March 2021, and released on the ASX market announcements platform on 12 April 2021 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

– Ends –