



ICENI GOLD
LIMITED

ASX RELEASE

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6 May 2021

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Brian Rodan
Executive Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

REGISTERED OFFICE
Level 2, 41 – 43 Ord Street
West Perth WA 6005

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



ICENI EXPLORATION UPDATE

14 MILE WELL

Exploration Progress

Following a successful listing on the ASX on 14 April 2021, Iceni Gold Limited (**ASX:ICL**) (**Iceni** or the **Company**) is pleased to advise on activities recently completed and currently in progress at the Company's premier 14 Mile Well Gold project located in the 40Moz Kurnalpi Terrane in the Laverton-Leonora region of WA.

Key activities:

- **Structural targeting work identifies 20 new priority targets**
- **Extensive UFF soil sampling program commencing**
- **New deep ground penetrating radar on the Guyer Shear**
- **Establishing sites and preparing for drilling**

The ~600km² 14 Mile Well Gold tenements situated on the western side of Lake Carey consist of a large contiguous land package (Figure 1) and lie within ~20km of a number of large tonnage, gold producing mines, including:

- **Mt Morgans (Dacian Gold)**
- **Granny Smith/Wallaby (Gold Fields)**
- **Sunrise Dam (Anglo Gold Ashanti)**

A key feature of the prospectivity of the 14 Mile Well Gold project is that this package of ground has never been previously consolidated, with little to no systematic exploration ever undertaken to date.

Iceni has already identified 6 high priority target areas with each area having the potential to host 4 different styles of gold mineralisation.

Executive Chairman Brian Rodan commented, "The progress announced today is the beginning of comprehensive testing on a large, consolidated land package for the first time in the history of these tenements, located in a hugely productive and fertile region. The fertility of the region is evidenced by ~25Moz of gold having been historically produced within a 50km radius of the 14 Mile Well Gold project and provides huge potential to make a significant gold discovery with sustained effort from a very experienced and focused exploration team and the application of modern exploration techniques".

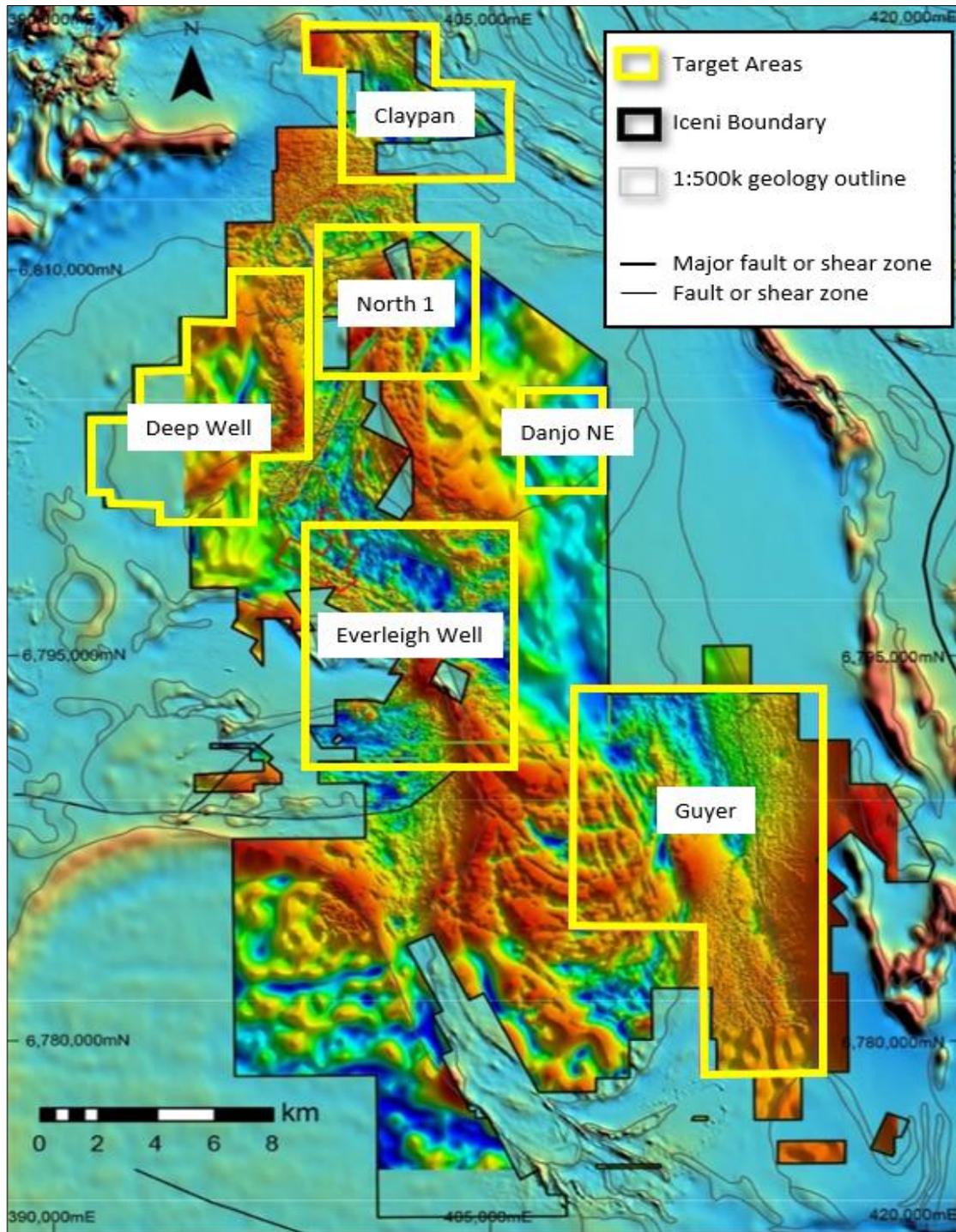


Figure 1: 14 Mile Well project area, showing the six key target areas.

The Company has embarked upon an extensive new soil sampling program, consisting of 12,500 Ultra Fine Fraction (UFF+) additional soil samples. This program will ensure that the entire tenement package will now be covered by an extensive grid pattern.

A key feature of the CSIRO technology is that the UFF+ process was developed for particles less than two microns in size. The process involves a physical step to retain the fine microparticles and a chemical step to test for the presence of gold and other elements. These 'ultra-fine' soil particles, such as clays and iron oxides, have more surface area, which can bind gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the soil or sand. This will allow the Company to generate new exploration targets that it is not presently aware of.

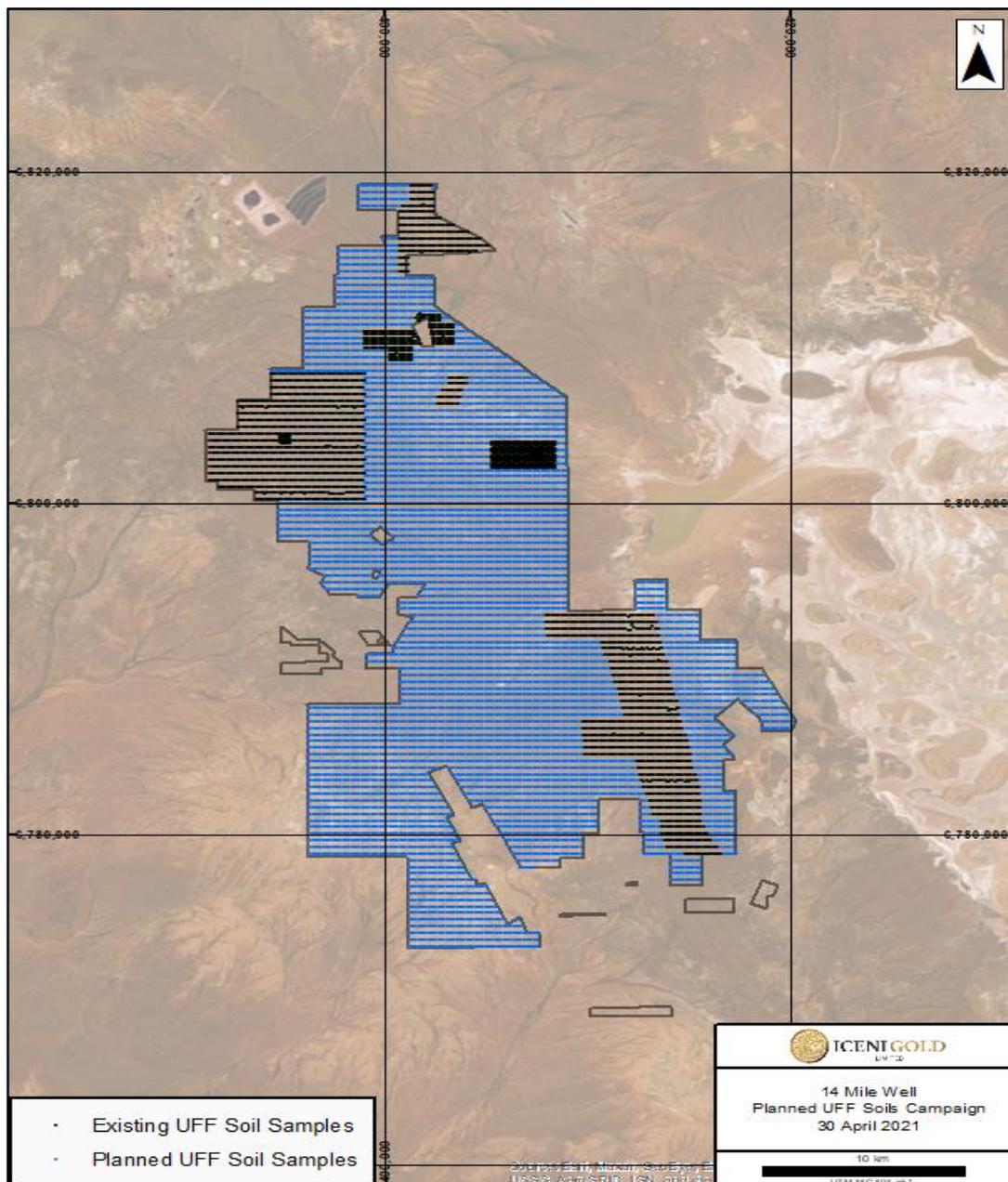


Figure 2: Locations of planned & existing UFF samples at 14 Mile Well.

North 1-5 TOTK

Previous fieldwork was highly encouraging, demonstrating the presence for potential high grade gold mineralisation along a +100m outcropping quartz vein that hosted fresh sulphides at surface. These results form part of an exciting broader mineralised envelope that extends over a much larger 400m trend. The mineralisation at TOTK displays a distinctive Au-Ag-Te-W signature, similar to several of the neighbouring high grade, high tonnage gold deposits.

Significant previous rock chip samples from fieldwork at **TOTK** include the following¹:

- 135g/t Au, 1,220g/t Ag & 0.66g/t Te
- 101g/t Au, 548g/t Ag & 1.26g/t Te
- 61.8g/t Au, 507g/t Ag & 2.06g/t Te
- 22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

The proposed drilling program has been designed to test beneath the mineralised vein and along strike (Figure 3).

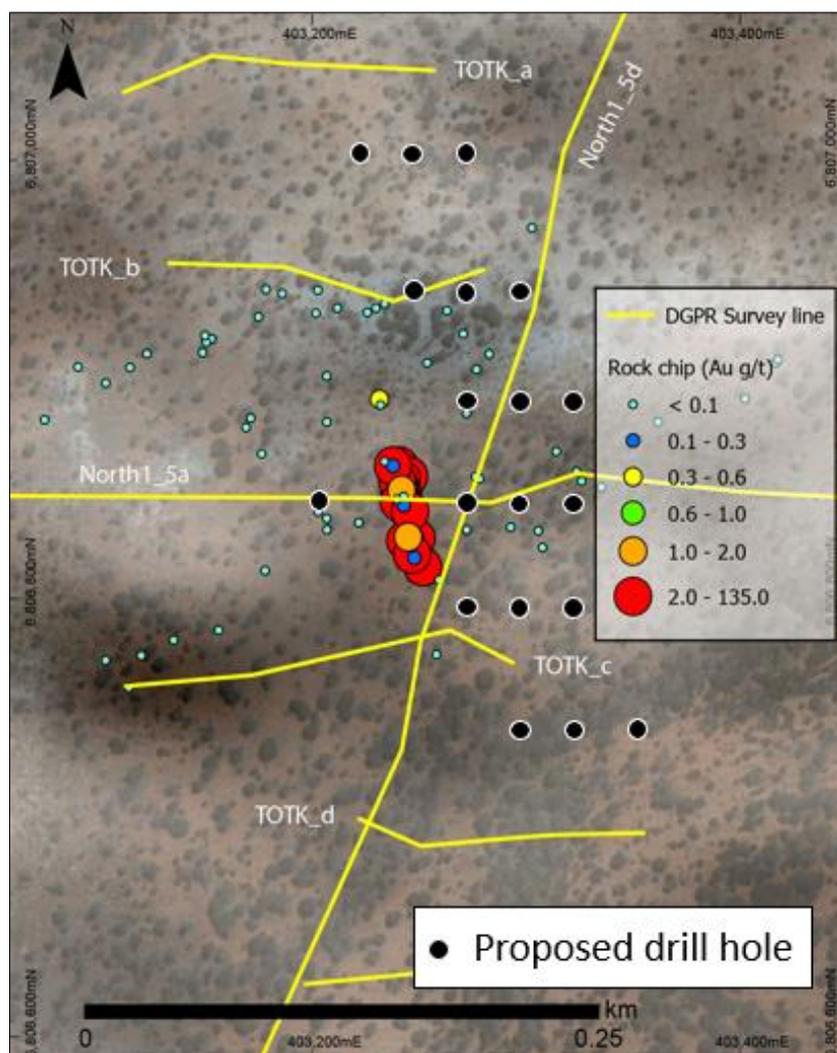


Figure 3: Proposed drilling program at TOTK.

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

Deep Well - Historic drill results

Historic drilling identified the presence of anomalous gold in a number of drill holes. Previously these results were not followed up with further drilling. Inspection of the remaining drill spoil by Iceni geologists has identified the presence of ferruginous box works after sulphides hosted within a granodiorite intrusive. These observations are highly encouraging, as it links gold mineralisation to the presence of sulphides within an intrusive body. These are some of the key ingredients seen in the established gold camps within the Leonora-Laverton district.

Significant historic drill results at Deep Well include:

- 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

The proposed drilling program has been designed to test beneath the anomalism and along strike (Figure 4).

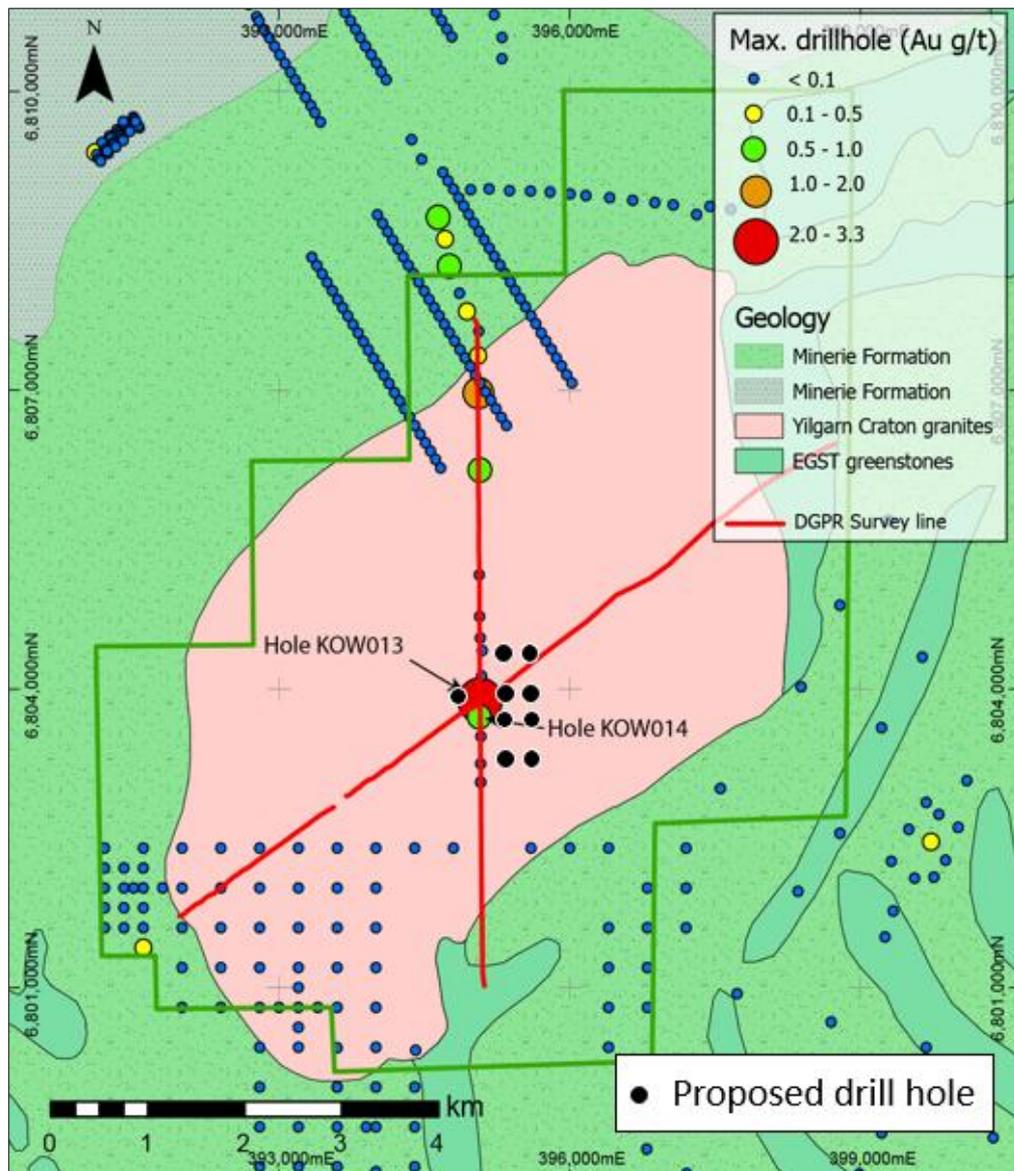


Figure 4: Proposed drilling program at Deep Well.

North1-1 Geophysical target supported by geochemistry

North1-1 was previously identified as a discrete circular magnetic target that was interpreted to be a magnetite shell around a magmatic intrusion. This interpretation is supported by 3D magnetic inversion modelling, which used the 2D magnetic measurements to calculate the possible 3D shape of the underlying magnetic body. This is significant because other intrusions are known to be associated with gold in the district. These include: Wallaby, Granny Smith, Jupiter & Cameron Well.

Rock chip samples from North1-1 have yielded up to 0.50g/t Au associated with anomalous tellurium and silver (Figure 5).

The proposed drilling program has been designed to test the modelled geophysical feature beneath the highly encouraging surface geochemistry results (Figure 5).

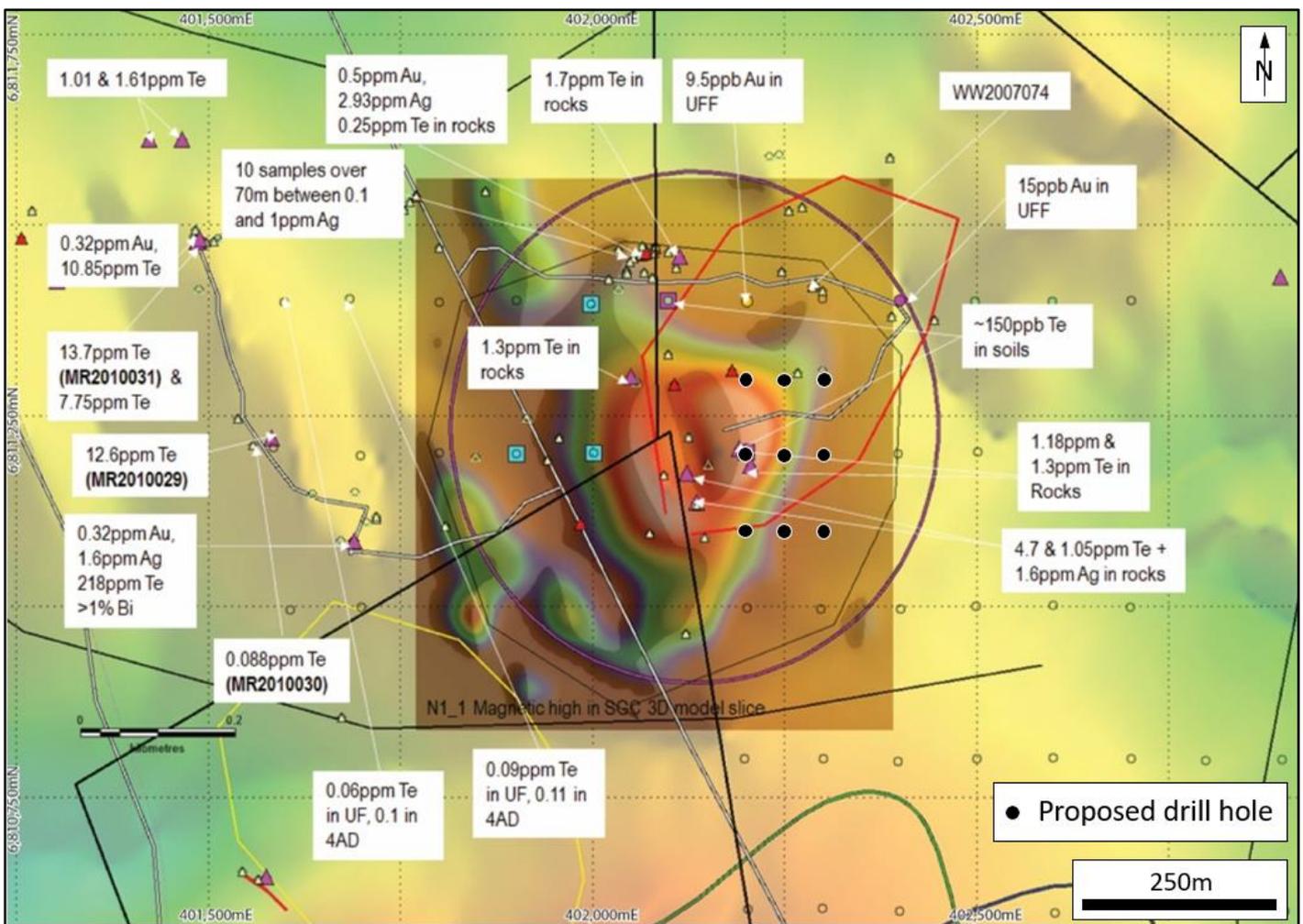


Figure 5: Proposed drilling program at North1-1.

Guyer Well – Results received from DGPR survey

Guyer Well was previously tested using a reconnaissance DGPR line (Refer to Independent Geologist’s Report in Prospectus dated 3 March 2021) and anomalous within this line was interpreted as the Guyer Shear. Based on this success, a broader DGPR survey was conducted to further locate the Guyer Shear (Figure 6). Drill planning will utilise this data for guidance to test across the Guyer Shear and intersect other structural anomalies that have been identified from imagery interpretation. These targets will be a priority during the drilling campaign.

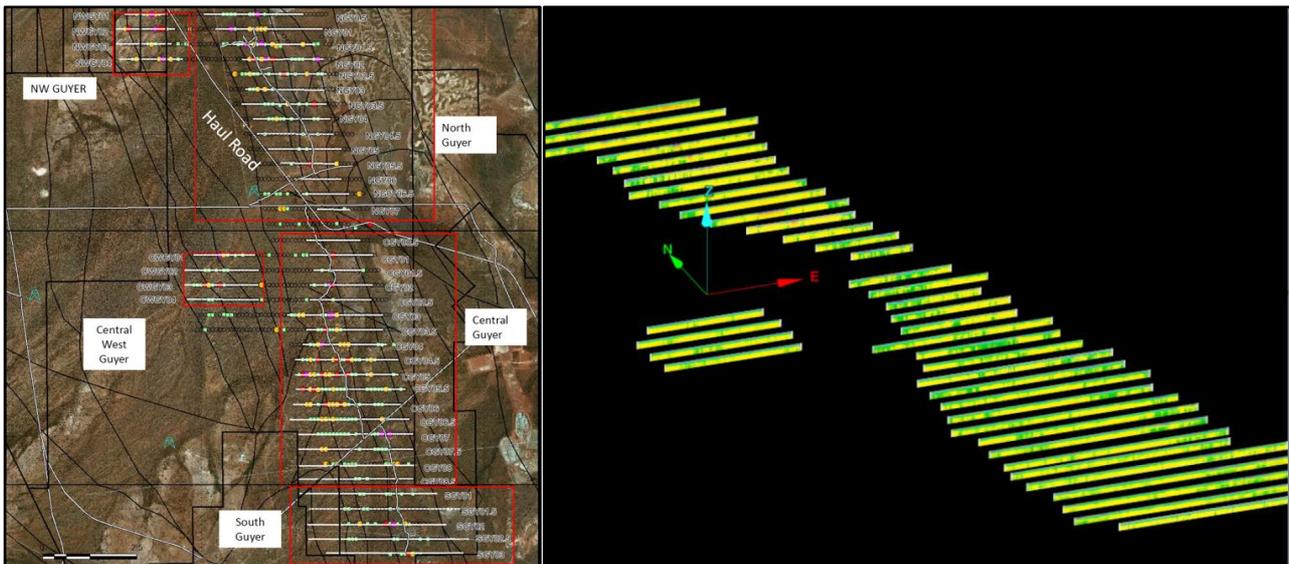


Figure 6: DGPR results acquired at Guyer Well; left image shows the location of the DGPR lines; right image is an orthographic view of the DGPR lines looking north-east

Iceni prepares for drilling campaign

Iceni has assembled a foundation exploration team, including geologists and field assistants who are currently deployed in the field at 14 Mile Well. Preparation is well underway to establish rig access, drill sites and an onsite camp to support Iceni’s maiden drilling campaign. Drill programs have been designed and reviewed in readiness for the arrival of the drilling contractor. The Company is very well funded to aggressively follow up high priority drill targets this quarter. The Company will provide further updates on drilling once this has commenced.

For further information, please contact:

Brian Rodan- Executive Chairman
+61 (8) 6458 4200

Authorised by the Board of Iceni Gold Limited.

ABOUT ICENI GOLD LIMITED

Iceni Gold Limited is a Perth based exploration company that is focussed on the 14 Mile Well project area 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 was first released by the Company in its IPO prospectus dated 3 March 2021, 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.