

Diamond Drilling Underway at Christmas Gift

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an **exploration update on further work conducted on the 14 Mile Well Gold Project.**



Highlights

- A **maiden** multi-hole diamond drill program is underway at the **Christmas Gift** prospect.
- Drilling is planned to evaluate the down dip projection of the structure that returned **high-grade** rock chip samples and **vein gold specimens**.
- The holes will test the strike extent of the gold bearing structure over 50m and evaluate the potential for parallel hanging wall and footwall structures to the Christmas Gift shear.
- Previous high-grade and spectacular rock chip assay results from the sample trenches include:
18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au, 14,780g/t Au, 158.00g/t Au, 93.50g/t Au
- The drilling is expected to be completed in June with assay results anticipated to be returned in August.



Figure 1: Managing Director Wade Johnson inspecting the diamond drill rig. First drillhole into the Christmas Gift Shear Zone, testing below the recently returned high-grade rock chip samples and reef gold locations.

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James Pearce
Non-Executive Director
Sebastian Andre
Company Secretary

Project

14 Mile Well

Capital Structure

Shares: 272,761,052
Listed Options: 35,992,828

Commenting on the drill commencement, Iceni Managing Director Wade Johnson said:

“We are excited to be underway with our maiden drill program at Christmas Gift. This initial program will better define the geological character and geometry of the gold bearing structure that will provide the basis for further exploration along the trend. In addition, we intend to extend several holes well past the Christmas Gift shear into the footwall basalt as an opportunity to discover additional high grade mineralised structures. This program will greatly assist the team to advance the geological interpretation of the Everleigh area and support developing further targets for evaluation. The team eagerly awaits the results from the program.”

Christmas Gift Prospect

Christmas Gift is located within the priority Everleigh Well Target area (“Everleigh”), that is central to the 14 Mile Well Project. The Everleigh area forms part of the historic Redcastle gold mining centre, renowned for its prolific gold nugget finds, that was discovered in 1894. Everleigh also contains a number of historical prospecting pits, shafts and shallow workings in addition numerous alluvial gold workings distributed over a wide area. The largest historical workings in the Everleigh area are the Castlemaine Gold workings location to the south of the Christmas Gift (see Figure 5). Alluvial gold nuggets continue to be found in the area.

The Christmas Gift Prospect is located at one of the historical workings, where sampling by the Company during 2023 confirmed the presence of the narrow high-grade quartz veinlets with abundant visible gold (ASX release 8 June 2023).

Exploration work by the Company consisted of opening several sample pits along a 50m zone over the Christmas Gift Shear zone. This work confirmed that the shear extends to approximately 50m along strike and is open. In addition, the shear structure maintains a consistent 1m true width, which trends approximately northwest and dips 55 degrees to the northeast (Figure 2).

The Christmas Gift shear is interpreted to be a sheared interflow sediment-basalt contact bounded by massive basalt (ASX release 6 June 2024). This work has considerably enhanced the prospectivity of the prospect and a maiden multi-hole drill program testing the structure is now underway. This initial multi-hole program will evaluate the down dip extension of the Christmas Gift structure to approximately 50m from surface.

This maiden drillhole program will better enhance the understanding of the Christmas Gift shear zone in the primary zone and it will test approximately 50m of strike length. An initial program of five holes is planned to evaluate the structure. The results from this program will provide the basis for planning a more extensive follow up drill program to test a greater depth and strike extension.

Several drillholes will also test the potential for parallel gold bearing structures within the hanging wall and footwall basalt by extending the holes deeper into the footwall basalt. The Company believes this is a significant opportunity to expand the scale of the Christmas Gift prospect. The program is expected to be completed within 14 days, with logging and sample results returned early to mid-August.

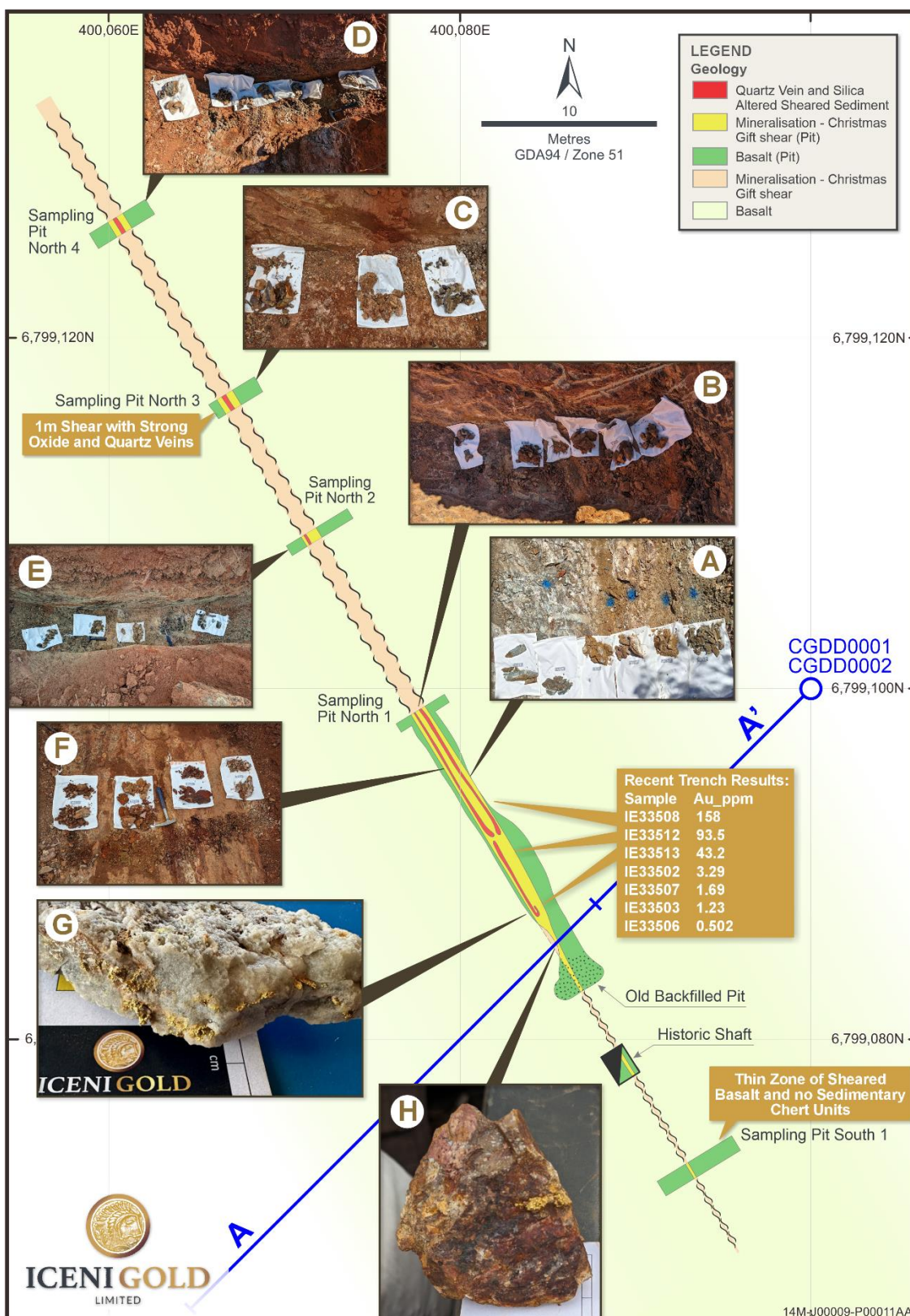


Figure 2: Geological map of the surface sampling pits and the recently extended Christmas Gift zone. Map shows the recently returned significant rock chip sample assays (ASX release 6 June 2024) and planned drill section, as well as some gold specimen discoveries. Image G and H are gold* bearing veinlet collected within the Christmas Gift Shear (ASX release 8 May 2024 and 6 June 2024).

*Visual estimates of mineral abundance 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.

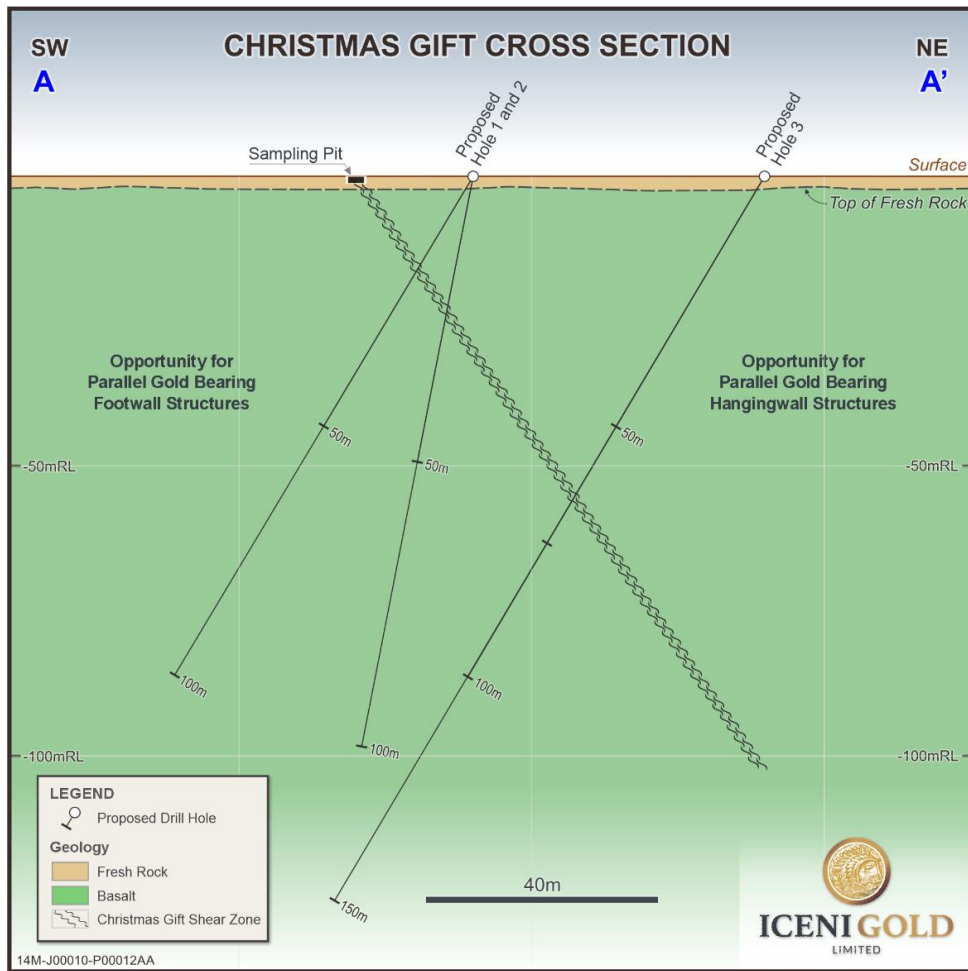


Figure 3: Schematic Cross Section of the initial drill area.



Figure 4: Managing Director Wade Johnson inspecting the first diamond drill core from the Christmas Gift target.

Christmas Gift Background

The Christmas Gift target at Everleigh Well is a multi-element UFF anomaly (14UF010B), coincident with targets E1 (geological), EW01 (geophysical) and SY43 (syenite target). Prospecting and Company fieldwork in 2023 identified a spectacular outcropping gold bearing quartz vein with abundant visible gold at the Christmas Gift target (ASX release 8 June 2023). The multi-element geochemistry results from this high-grade vein reveal a geochemical signature similar to the overlapping UFF anomaly. Gold assays from this high-grade vein returned a peak value of 18,207g/t Au (ASX release 8 June 2023), with the average of the duplicate assays being 16,900g/t Au (ASX release 16 June 2023). Initial work in April 2024 exposed the structure that highlighted and enhanced the prospectivity of the shear zone (structure), with follow up work completed in May.

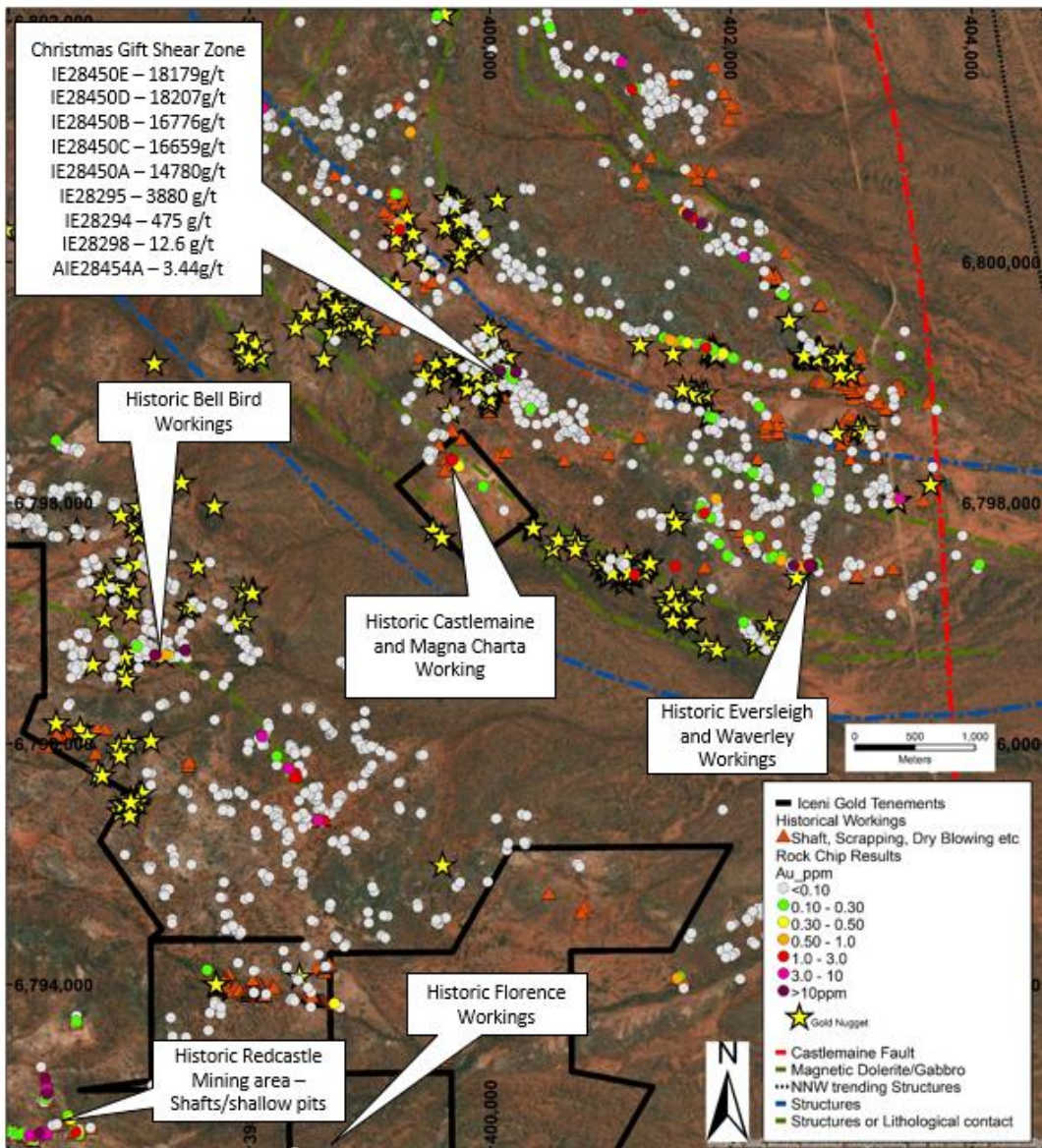


Figure 5: Map displaying the greater Everleigh Well target area, with historic mines and workings displayed. Gold rock chip assays from the Christmas Gift vein are labelled (ASX release 16 June 2023) and nugget occurrences presented. The coincident rock chip anomalies and gold nugget occurrences highlight the linear trends in the Everleigh area north of the Castlemaine workings.

Authorised by the board of Iceni Gold Limited.

Enquiries

For further information regarding Iceni Gold Limited please visit our website www.icenigold.com.au

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About IcenI Gold

IcenI Gold Limited (IcenI or the Company) is an active gold exploration company that is exploring the 14 Mile Well Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 6).

IcenI is focussed on multiple high priority target areas within the ~900km² 14 Mile Well tenement package. The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Project makes IcenI one of the largest landholders in the highly gold endowed Leonora Laverton district.

The majority of the tenements have never been subjected to systematic geological investigation. IcenI is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 15km long Guyer trend.

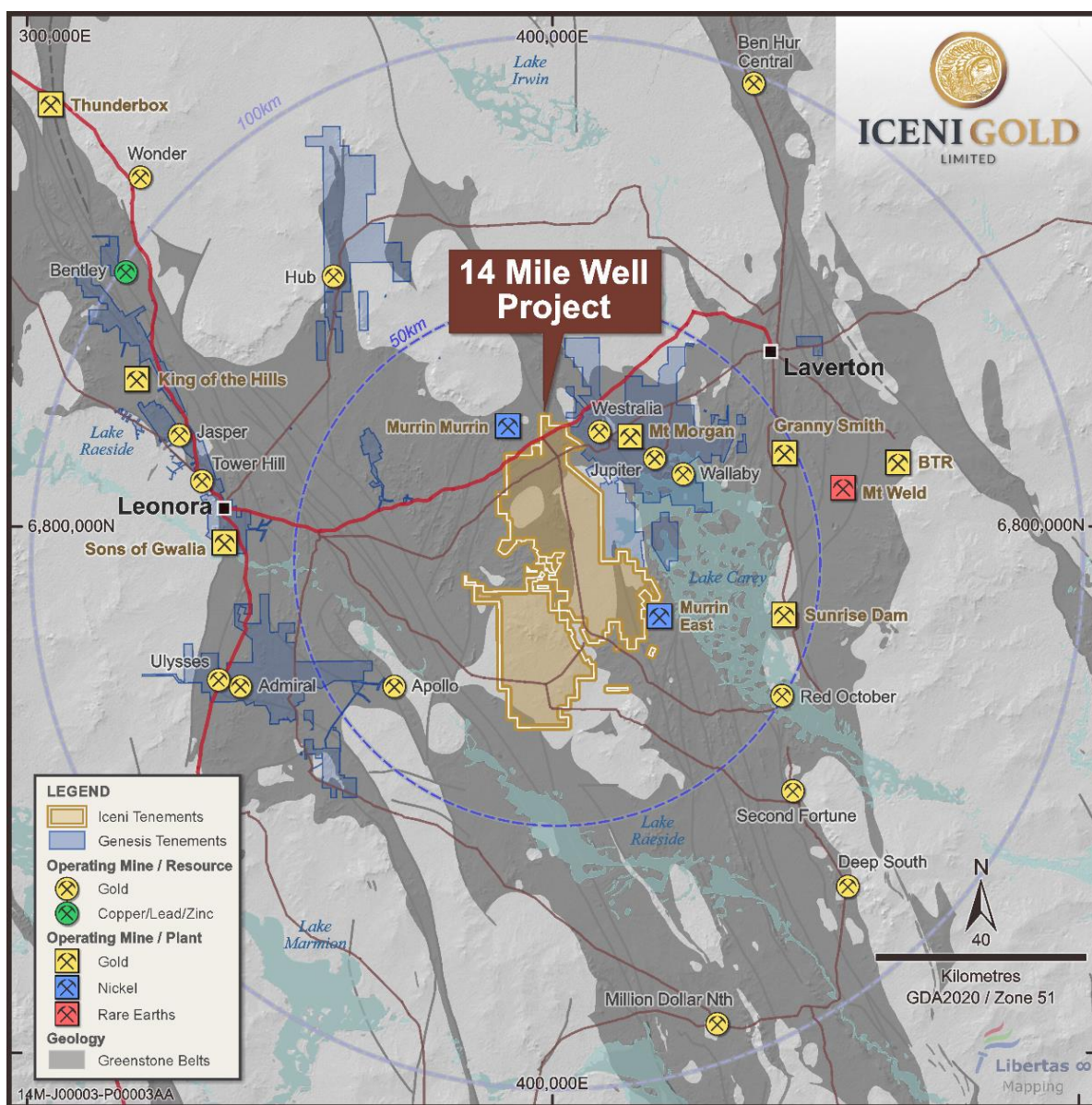


Figure 6: Map highlighting the location of the IcenI Gold 14 Mile Well Gold Project in the centre of the Leonora Laverton district of the Eastern Goldfields.

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but are specific to exploration reporting by the Company of previous exploration at Christmas Gift at the 14 Mile Well Project

- **6 June 2024** Further Results Extend Christmas Gift Shear
- **13 May 2024** Company Update Presentation
- **8 May 2024** Christmas Gift Shear Gold Discovery – updated announcement
- **8 May 2024** Spectacular Vein Gold Discovery Expands Christmas Gift Shear
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **31 January 2024** December 2023 Quarterly Activities/Appendix 5B Cash flow Report
- **29 November 2023** AGM Presentation
- **18 September 2023** Mining News Select Conference Presentation
- **13 July 2023** Exceptional High-Grade Gold Results at Everleigh Intrusion
- **16 June 2023** Assays and Fieldwork Confirm High-Grade Vein at Everleigh
- **8 June 2023** Icenig Hits Spectacular High-Grade Vein at Everleigh
- **1 June 2023** New High-Grade Rock Chip Assays Continue at Everleigh
- **17 April 2023** New Gold Structures Identified at Everleigh Well

Competent Person Statement

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Icenig Gold Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears. Icenig Gold Limited confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Icenig Gold Limited confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.