

\$1.7m Raised to Accelerate Gold Exploration at the 14 Mile Well Project



Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce a capital raising to fund ongoing gold exploration at the 14 Mile Well Project, between Leonora and Laverton in Western Australia, that includes a maiden diamond drilling program at the exciting Christmas Gift Prospect.

Highlights

- Iceni has received firm commitments to raise \$1.7 million (before costs) in a heavily oversubscribed share placement.
- Proceeds from the capital raising, in addition to proceeds from the sale of surplus assets, will fund an active initial 6-month exploration program on four immediate priority drill ready targets at the 14 Mile Project
- **Drilling is planned to commence in the June Quarter**, commencing with evaluating the Christmas Gift Prospect where outcropping gold bearing quartz veinlets returned spectacular **rock chip assays up to 18,207g/t Au.**
- Additional drill programs will follow at the Guyer Well Trend, Crossroads and the Goose Well Syenite.
- The results from these programs and ongoing generative exploration activities will provide a strong news flow over the next 6 months

Capital Raising

The Company has received commitments from institutional, professional and sophisticated investors to raise **\$1.7m** before costs (**Placement**). The Placement was heavily oversubscribed.

Under the Placement, ICL will issue 26.2m fully paid ordinary shares (**Shares**) at an issue price of \$0.065 per Share. The Placement includes one (1) attaching option for every two (2) Placement Shares, issued on the same terms as the existing options which are exercisable at \$0.105 each, expiring 29 December 2025 (**Options**). The Company intends to apply for quotation to list these options.

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Corporate

Brian Rodan
Executive Chairman
Wade Johnson
Managing Director

Keith Murray
Non-Executive Director
James Pearce
Non-Executive Director
Sebastian Andre
Company Secretary

Project

14 Mile Well

Capital Structure

Shares: 246,561,052
Options: 30,892,839

Iceni Managing Director, Wade Johnson commented:

“The Iceni Board are very pleased with the overwhelming support for the placement, and thank existing and new sophisticated investors for their support that well positions the Company to advance exploration at the 14 Mile Well project. The heavily oversubscribed placement demonstrates the strong interest in the recently discovered Christmas Gift prospect and other priority targets that are now prepared for drilling. We are lining up the drill programs on four of our priority target areas, with diamond drilling to commence at the spectacular Christmas Gift prospect this Quarter. The next six months will be an exciting period of exploration activity for the Company and the team are looking forward to the results”.

Funds raised through the Placement will be used for the following activities:

- Drilling at Everleigh/Christmas Gift, Guyer Well Trend, Crossroads, and the Goose Well Syenite.
- Field work and assay costs.
- Working capital and costs of the Placement.

Diamond drilling is scheduled to commence at Christmas Gift in the June quarter, immediately followed by aircore (AC) drilling along the 11km long Guyer Well Trend. The drilling at these two targets, along with the other drill ready programs, will provide strong news flow over the next 6 months.

The Company will not seek shareholder approval for the issue of the Placement Shares and Options, as they will be issued utilising the Company’s existing Listing Rule 7.1 and 7.1A capacity.

Investors are advised that while it is the Company’s current intention to seek a quotation of the Placement Options, the Company provides no certainty that quotation of the Placement Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the ASX Listing Rules.

Evolution Capital Pty Ltd (**Evolution**) and Morgans Corporate Limited (**Morgans**) acted as Joint Lead Managers to the Placement.

Authorised by the board of Iceni Gold Limited.

For more information contact:**Wade Johnson**

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About Iceni Gold Limited

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 operating gold mills (Figure 1).

Iceni is focussed on multiple high priority target areas to discover significant gold discoveries within the ~900km² 14 Mile Well tenement package. The continuous 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 (Figure 1). The 14 Mile Well Project makes Iceni one of the largest land holders in the highly gold endowed Leonora Laverton district.

The majority of the tenements have never been subject 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 Well Trend.

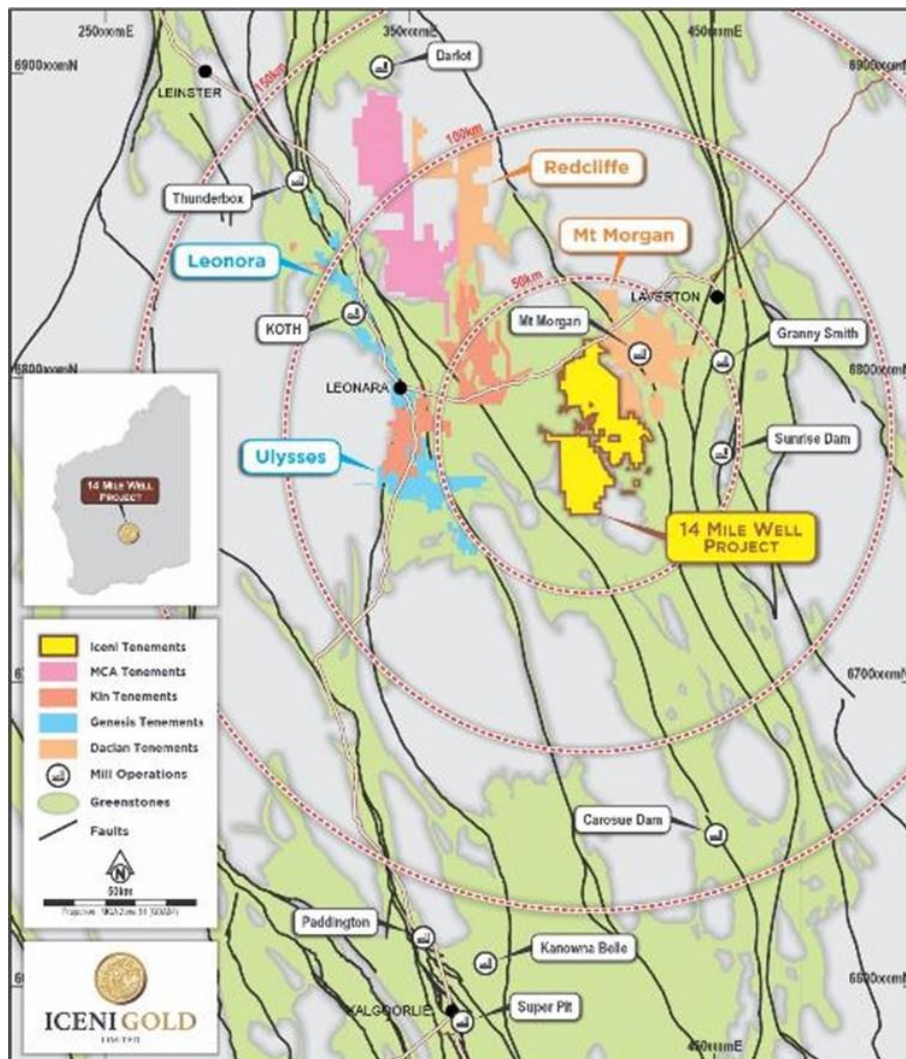


Figure 1 Location of Iceni’s 14 Mile Well project within the highly gold endowed Laverton-Leonora district in the Eastern Goldfields.