

## \$2.75M Capital Raise and New MD to accelerate Gold and Lithium Drilling at 14 Mile Well



Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce a capital raising, board restructure and drilling programs.

### Highlights

- Heavily oversubscribed capital raise taking **\$2.75m via a Placement**, which includes a commitment of \$430,000 from the Board and management (subject to shareholder approval).
- Proceeds from the capital raising will be used to fund RC drilling at the **Guyer, Everleigh Well and Breakaway Gold targets**, as well as the newly defined **10km long x 2.5km wide Monument Lithium anomaly**.
- New Managing Director appointed in conjunction with the capital raise, to accelerate and drive the next phase of Gold and Lithium exploration:
  - **Mr George Karageorge** has been appointed to the Board of Iceni as **Managing Director**.
  - George was a founding geologist and first employee at **Pilbara Minerals**, helping to discover the significant world class Pilgangoora lithium deposit in 2014. George will also contribute \$250,000 to the ICL capital raise, subject to shareholder approval.
  - Brian Rodan will transition from Executive Chairman to Non-Executive Chairman over a 3-month handover period. He remains heavily involved in the Company as the founder and major shareholder. Brian will be contributing \$100,000 to the capital raise, subject to shareholder approval.
  - Technical Director David Nixon will move to the role of General Manager of Exploration and remains a key member of the senior management team.
- **RC drilling** is planned to commence in late **September**, testing **gold and lithium** targets at **Breakaway** and **Monument**. **RC drilling** will commence at both **Guyer** and **Everleigh** later in the December quarter to test **gold** targets.

#### Registered Address

Iceni Gold Limited  
Level 2  
41-43 Ord Street  
West Perth WA 6005  
ASX: ICL  
ACN: 639 626 949

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

#### Corporate

**Brian Rodan**  
*Executive Chairman*  
**George Karageorge**  
*Managing 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**

## Capital Raising

The Company has received commitments from institutional, professional and sophisticated investors to raise **\$2.75M (Placement)**. The Placement was heavily oversubscribed.

Under the Placement, ICL will issue 31.28m fully paid ordinary shares (**Shares**) at an issue price of \$0.07 per Share in tranche 1 and a further 8m shares in tranche 2. The Placement includes one (1) attaching option for every two (2) Placement Shares issued. The options will be exercisable at \$0.105 each, expiring 2 years from the date of issue (**Options**).

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

- Drilling at the Guyer Well and Everleigh Gold targets.
- Drilling at the Breakaway and Monument Gold and Lithium prospects.
- Working capital and costs of the Placement.

Other than in respect of the Shares to be issued to related parties under the Placement, the Company will not seek shareholder approval for the issue of the Placement Shares, as they will be issued utilising the Company's existing Listing Rule 7.1 capacity. The Company will seek shareholder approval for the participation of related parties in the Placement and the issue of attaching options under the Placement at a forthcoming general meeting of shareholders.

Morgans Corporate Limited (**Morgans**) acted as Lead Manager to the Placement, with Evolution Capital Pty Ltd (**Evolution**) acting as Co-Manager.

### **Executive Chairman Mr Brian Rodan commented**

*"The strong response to the Company's first capital raise since the IPO in April 2021 was heavily oversubscribed by Iceni's shareholders and sophisticated investors. This support significantly adds to the Board's confidence in advancing 14 Mile Well to a potential major Gold and Lithium discovery.*

*It is with great pleasure that I welcome Mr George Karageorge to the Board of Iceni in conjunction with the successful capital raise. George's appointment enhances the Company's expertise in Gold and Battery Metals exploration."*

## Board Restructure

The Company has appointed Mr George Karageorge as the new Managing Director of the Company. The material terms and conditions of George's services agreement are set out in Annexure A.

George was a founding Geologist and first employee of Pilbara Minerals Limited (**PLS**) at the world class Pilgangoora lithium and tantalum deposit. George was an integral part of the PLS team drilling the first drillhole in 2014 and producing the first lithium concentrates in 2018.

He has over 35 years' experience as a company director and geologist, with senior roles across the globe for companies including Western Mining, Anglo Gold Ashanti, Pilbara Minerals, ASARCO and Barrick Mines. He has experience as executive Director of several ASX and TSX listed companies, with experience in taking projects from exploration through to production. As part of the Placement Mr Karageorge is contributing \$250,000, subject to shareholder approval.

Current Executive Chairman Brian Rodan will transition to Non-Executive Chairman over a 3-month period, supporting George Karageorge as he moves into the Managing Director role. Brian continues to be heavily involved in Iceni as founding shareholder and is contributing a further \$100,000 to the Placement, subject to shareholder approval.

Mr David Nixon has retired as a director of the Company and been appointed General Manager of Exploration. David remains an advisor to the Board, a key member of the senior management team and is fully committed to the future success of the Company.

**Newly Appointed Managing Director Mr George Karageorge commented:**

*"It's an absolute privilege to join the Iceni team with the 8 key target areas well advanced in pursuit of multiple major gold discoveries and the recently identified significant lithium and nickel anomalies at 14 Mile Well.*

*David Nixon and the Iceni team have generated compelling targets by the Company's substantial investment using ultra- fine soil sampling in conjunction with the CSIRO in locating additional gold, lithium and nickel targets that will now be ground proofed and drilled in the coming quarters. I am really looking forward to the final preparation for the oncoming RC drilling programs and understanding the potential for gold, lithium and nickel anomalies on ground. Iceni's major focus with the additional funding is improving our value and accelerating our next round of drilling and field programs from now until the new year".*

**Executive Chairman Mr Brian Rodan commented on the new Board changes:**

*"It is with great pleasure that I welcome Mr George Karageorge to the Iceni Board.*

*George commenced his exploration and mining career at the beginning of the 1980's gold boom and worked largely within exploration and gold producers, with some notable discoveries and developing start up gold production on several projects like Wiluna, Marvel Loch, Horseshoe Lights and Peak Hill Gold Mines.*

*George is best known for his success as one of the founding geologists and as the first employee for Pilbara Minerals, and was credited with being one of the first on ground geologists in discovering the World Class Pilgangoora lithium and tantalum deposit.*

*George was an integral part of the Pilbara Minerals team, serving over 6 years at Pilbara Minerals, having designed the maiden drilling program in 2014 and declaring the maiden resource in April 2015. George's roles at Pilbara Minerals helped develop the massive lithium resource with a lead role in the DFS and he was appointed as the first Registered Manager for the Pilgangoora Operation in 2017.*

*Over the past 4 years George has held roles as Managing Director-CEO for listed companies Blue Bird Battery Minerals, Argent Minerals and MinRex Resources, focusing on lithium and gold exploration. George compliments the ICL technical team, with the Company's recent announcement of its significant lithium and nickel anomalies and numerous gold targets ready for high level reconnaissance and drill testing.*

*The Board also thanks our Iceni Technical Director Mr David Nixon who retires from the Board and becomes the Company's General Manager of Exploration. David's work on 14 Mile Well over the past 2 years since the Company listed has been paramount in the lead up to the potential discovery of a world class gold deposit over the 14 Mile Well Project".*

Authorised by the board of Iceni Gold Limited.

**For more information contact:**

**Brian Rodan**  
Executive Chairman  
Iceni Gold Limited  
+ 61 6458 4200

**George Karageorge**  
Managing Director  
Iceni Gold Limited  
+ 61 6458 4200

## 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 ~900km<sup>2</sup> 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.

**Annexure A – Material Terms of Employment Summary**

<b>Term</b>	<b>Appointment effective from 1 September 2023 (Commencement Date)</b>
<b>Remuneration</b>	Fixed annual remuneration of \$250,000 per annum (exclusive of superannuation and GST)
<b>Incentive Securities</b>	<p>500,000 performance rights convertible into Shares upon completion by the Company of 1,000m of drilling in aggregate within a period of 12 months from the Commencement Date</p> <p>1,000,000 performance rights convertible into Shares upon reporting a lithium drilling intercept of at least 10m at 0.5% Li<sub>2</sub>O at the Company's 14 Mile Well Project within a period of 12 months from the Commencement Date</p> <p>2,000,000 performance rights convertible into Shares upon reporting a JORC compliant inferred mineral resource of 5,000,000 tonnes Li<sub>2</sub>O at the Company's 14 Mile Well Project at a cut-off grade of 1% Li<sub>2</sub>O within a period of 24 months from the Commencement Date</p> <p>3,000,000 performance rights convertible into shares upon reporting a JORC compliant inferred mineral resource of 10,000,000 tonnes Li<sub>2</sub>O at the Company's 14 Mile Well Project at a cut-off grade of 1% Li<sub>2</sub>O within a period of 36 months from the Commencement Date</p> <p>1,751,786 options exercisable at \$0.15 within a period of 24 months from the Commencement Date</p> <p>1,751,786 options exercisable at \$0.20 within a period of 24 months from the Commencement Date</p> <p>All incentive securities issued will be governed by the Company's employee incentive scheme adopted at listing of the Company</p> <p>Shareholder approval will not be sought for the issue of incentive securities to Mr Karageorge as they fall within Exception 12 under ASX Listing Rule 10.12 and section 210 of the Corporations Act, on the basis that they were negotiated at arm's length between Mr Karageorge and the Board in connection with Mr Karageorge's appointment as Managing Director of the Company</p>
<b>Termination and Notice</b>	The Company or the executive may termination the agreement by giving four months' notice. The Company may terminate without notice in certain circumstances, including serious misconduct.
<b>Other Provisions</b>	Customary provisions, including roles and responsibilities, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.