

Drilling to Commence on Gold and Lithium Targets

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an **exploration update** on the **commencement of drilling** at highly prospective targets within the **14 Mile Well Project**.



Highlights

- An RC **drilling contractor** has been **engaged** and is mobilising to site, with **drilling activities to commence** this week.
- Access and **drill pads** have been **established** on site for the commencement of drilling.
- Initial targets planned to be tested include:
 - The **Breakaway Well** gold anomaly.
 - **Monument** lithium anomaly.
 - The **Monument North** shear zone hosted gold anomaly.
 - Intrusion related gold anomaly at **Claypan**.

GM Exploration David Nixon commented:

*“Preparations have been underway in recent weeks for the upcoming RC drilling program and include heritage surveys, establishing site access and drill pads. The drilling rig will **mobilise to site this week** and commence the drilling program, testing targets in the Claypan, Breakaway and Monument target areas. The geological team are excited to commence drilling and test the anomalous targets”.*



Figure 1 Iceni field crew pegging proposed drillholes in preparation for drilling (ASX release 24 October 2023).

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Project

14 Mile Well

Capital Structure

Shares: 239,857,142
Options: 19,706,857

14 Mile Well Project

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt. The ~900km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~50km from Laverton in Western Australia. Iceni is searching for the three styles of gold mineralisation that are known to exist within the Laverton-Leonora District, as well as nickel and lithium:

- **Intrusion Related Gold (IRG)**
 - o Strong association between gold and syenite intrusions within the Laverton-Leonora District.
 - o Analogous to the **Wallaby, Jupiter** and **Cameron Well** gold deposits.
- **Orogenic Lode Gold**
 - o Related to deep tapping structures and their associated second/third order splays.
 - o Significant gold deposits in the district include **Granny Smith, Sunrise Dam** and **Mt Morgans**.
- **Volcanogenic Massive Sulphides (VMS)**
 - o Related to geothermal vents on the ancient sea floor.
 - o Favourable geological environment, with VMS deposits known in the district, for example **Teutonic Bore, Anaconda** and **Jaguar**.
- **Nickel**
 - o Related to ultramafic volcanics and intrusions.
 - o Three significant nickel projects are within a 50km radius, being **Murrin Murrin, Kilkenny/Eucalyptus** and **Windarra**.
- **Lithium**
 - o Related to pegmatites and felsic intrusions into mafic-ultramafic sequences.
 - o Pegmatites intruding mafic-ultramafic sequences have been mapped by the GSWA in the district.

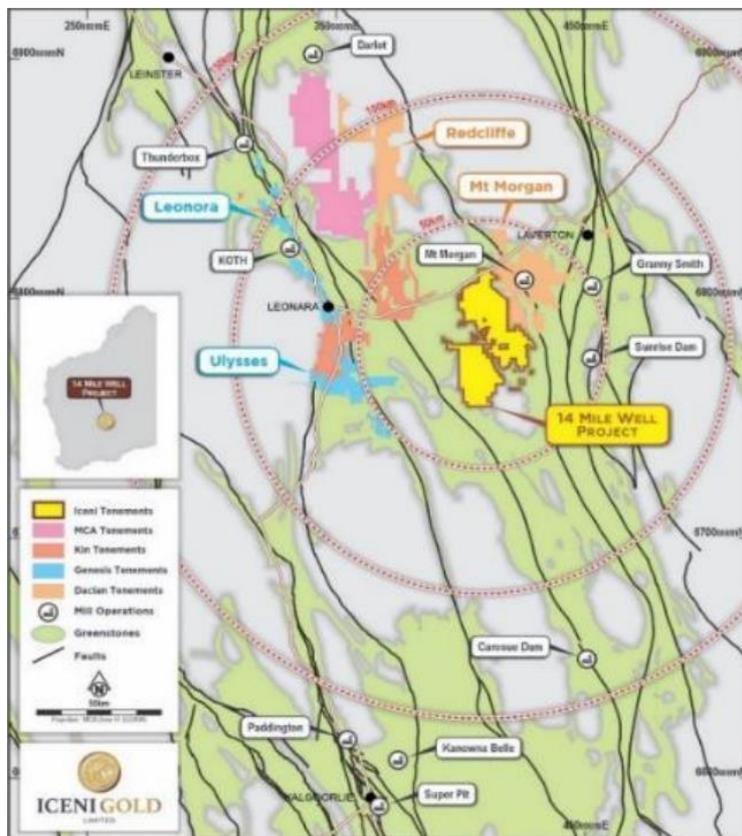


Figure 2 Location of Iceni’s **14 Mile Well** project within the highly gold endowed **Laverton-Leonora District** (ASX release 8 August 2023).

CLAYPAN

The Claypan target area is located on the Celia-Claypan Fault in the northern part of the 14 Mile Well project.

The Claypan target area was covered by the project wide UFF+ soil sampling campaign (ASX release dated 29 June 2022). Interpretation of the results from this work identified anomaly **14UF014 – Claypan** and is primarily a gold soil anomaly. The priority 1 portion of this anomaly is **2kms long and 500m wide** and correlated with a chert/BIF unit within a felsic to intermediate volcanoclastic sequence.

14UF014 was tested with AC and DD drilling during 2022, this work identified a broad area of strong alteration consistent with a metamorphosed VMS hydrothermal system. Nearby historic drilling identified gold anomalism associated with the **Morgans Granite** that has a well-developed magnetic halo. Drilling will test the intrusive contact and the associated magnetic halo where it interacts with the strong alteration zone.

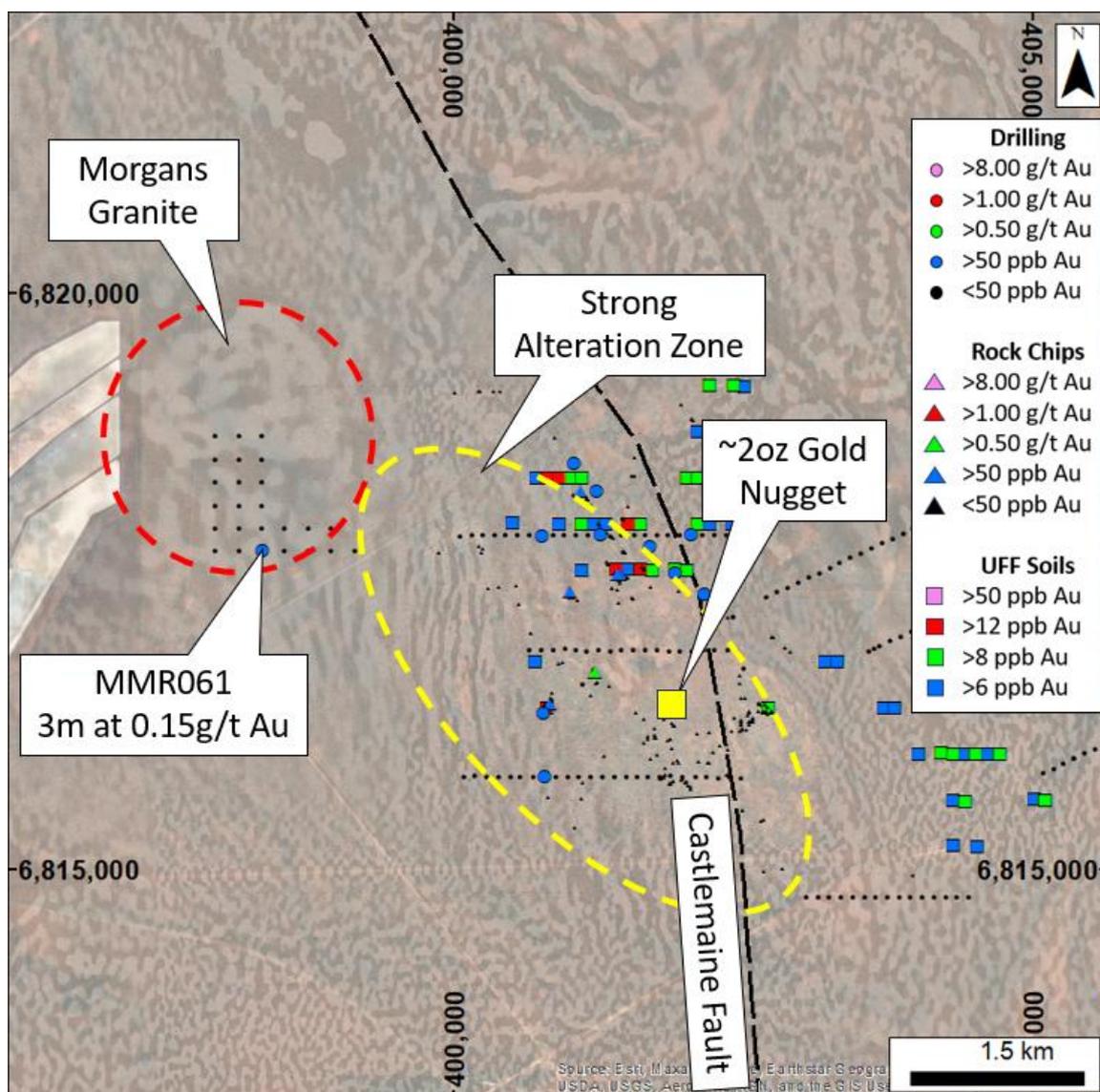


Figure 3 Gold anomalism at Claypan in soils, gold nugget finds, rock chips and drilling; a large zone of strong alteration may be associated with the Morgans Granite and the gold specimen CP-1 (ASX release 8 August 2023).

MONUMENT - BREAKAWAY WELL

As a result of the UFF+ soils campaign a significant gold anomaly **14UF001 - Breakaway Well** was discovered on the southwestern boundary of the project within the Monument Granite (ASX release 1 October 2021).

Iceni identified a number of areas within the Monument Granite dome which have the potential for gold, as well as lithium (ASX release 23 June 2023).

Two lithium anomalies were identified within the Monument target area, both defined by anomalous lithium and multi-element UFF+ and rock chip results displaying a strong association with Li-Cs-Be-Rb anomalism (ASX release 18 September 2023).

- **14Li001** – The anomaly is **10kms long and 2kms wide**, located along the eastern contact of the Monument Granite where it interacts with the Danjo Granite.
- **14Li002** – The anomaly is **3kms across** and located within the Monument Granite overlying an area of focus for structural intersections.

Both targets were defined by anomalous multi-element UFF+ and rock chip assays. The two lithium anomalies identified in June 2023 are considered to fall within a Goldilocks Zone environment.

In current lithium exploration a Goldilocks Zone is defined as a corridor with suitable rock types, geological structure and geochemistry in which lithium-bearing pegmatites are known to be prevalent.

Eight major goldilocks zones have been identified over a combined **~135km corridor** of granite – greenstone contacts.

Drilling is planned to test beneath the priority gold anomalous zones within 14UF001 and the coincident lithium anomaly.

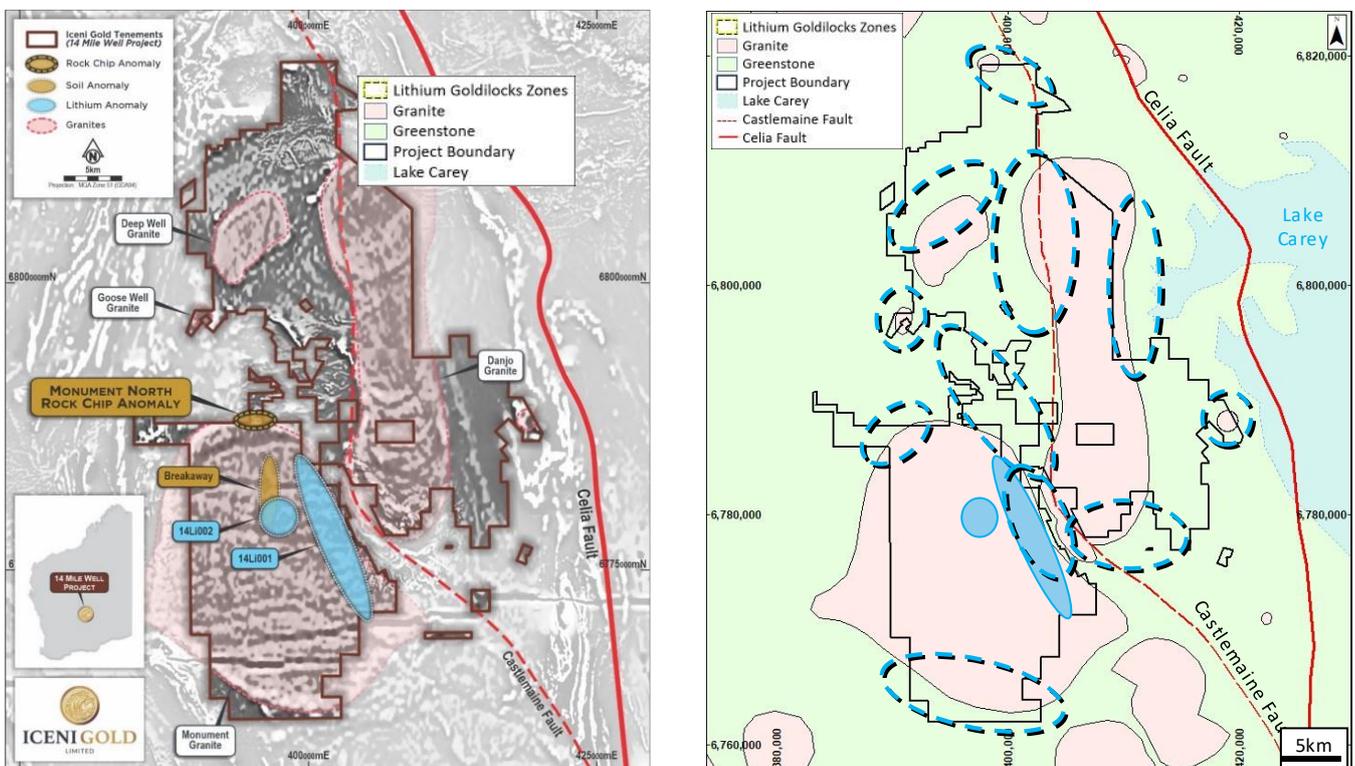


Figure 4 Monument gold and lithium anomalies with potential lithium targets within identified Goldilocks zones (ASX release 5 July 2023).

MONUMENT NORTH

Significant gold anomalism has been identified **over a strike length of 500m** within a thick zone of shearing along the granite-greenstone contact of the Monument Granite at Monument North.

Gold is associated with fine disseminated sulphides and quartz stringers within shearing along the contact of the Monument Granite. A number of high-grade gold assays were received for the Monument North target, with **peak gold assays of 57.6g/t and 41.6 g/t Au** (ASX release 5 July 2023). Drilling is planned to test the granite contact and across the gold mineralised shear zone at Monument North.

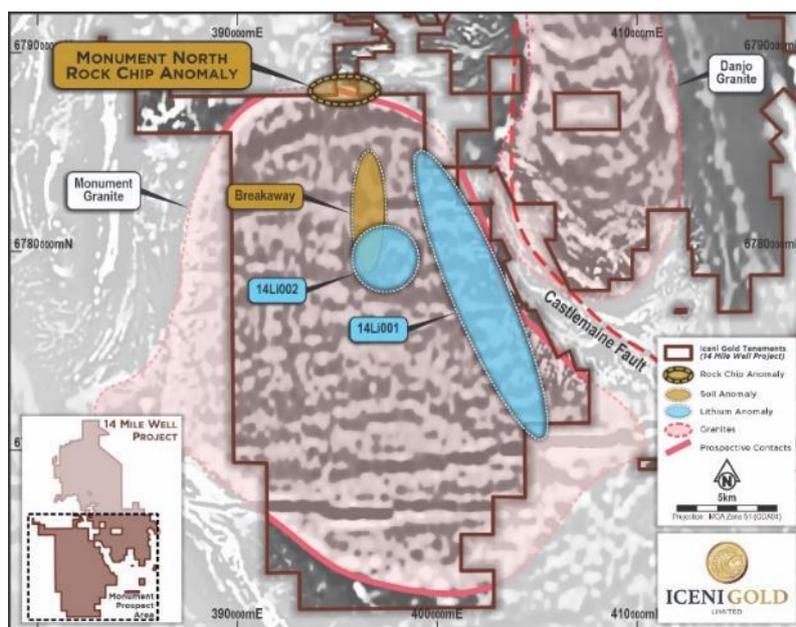


Figure 5 The Monument North rock chip anomaly highlights the gold prospectivity of the granite contact. Also shown are the Breakaway **gold anomaly** and the two Monument **lithium anomalies** (ASX release 5 July 2023).

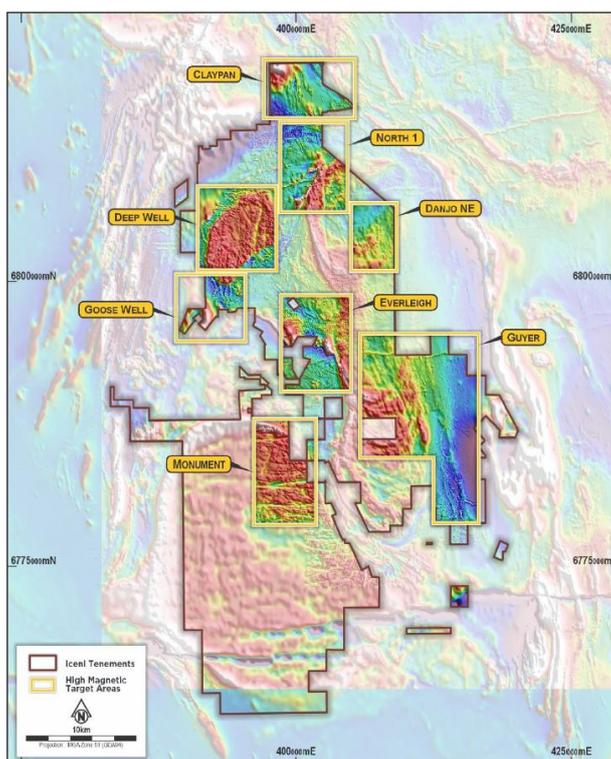


Figure 6: Eight key Target Areas within the 14 Mile Well Project. Background image is TMI RTP magnetics.

Preparations are complete for the commencement of the initial phase of the 10,000m Stage 3 drilling program over priority **gold and lithium targets** at 14 Mile Well. This program will continue in 2024 after the Christmas break, following the initial assay results.

RC drilling programs are initially proposed over the Breakaway-Monument, Monument North and Claypan gold and lithium targets and will continue on with drilling at Guyer North, Guyer North-West and a number of sites within the Everleigh Well target area, including the Embayment, High-Grade Vein and Christmas Gift targets.

Fieldwork is continuing along a number of **lithium goldilocks zones** within the project area. These areas have been rock chip sampled and results are pending from the lab.

A Kalgoorlie based drilling contractor has been engaged for the commencement of exploration drilling and the RC drill rig is scheduled to mobilise to site this week to commence drilling operations.

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Competent Person Statement

The information in this announcement that relates to exploration results 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-five 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 GM Exploration, 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.