



ICENI GOLD
LIMITED

ASX RELEASE

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ICENI GOLD EXPLORATION UPDATE

Air Core Drilling Commenced

Exploration

Iceni Gold Limited has identified 6 key high priority target areas at the ~600km² tenement package around 14 Mile Well, situated on the western side of Lake Carey, ~ 50km from Laverton WA.

Deep Well: Air Core Drilling Underway

Air Core (AC) drilling has commenced at Deep Well to support the ongoing exploration campaign. Initially the AC drilling will test a broader zone around the area of focussed diamond drilling (which tested beneath the historic RAB Au anomalism). The diamond drilling defined alteration over a strike length of 200m and early AC results have extended this a further 300m to the north for a total strike length of 500m, with the strike remaining open to the south.

The results of this AC work will be utilised in conjunction with the existing diamond drilling to extrapolate the trend of the underlying mineralisation and to design further follow up phases.

The drilling is following up alteration identified in recent diamond drilling and known gold anomalism identified in historic exploration work.

Significant historic drill results at Deep Well include¹:

- 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**



Figure 1: Early AC success in the drilling at Deep Well. The AC drilling has intersected quartz veining and associated hematite alteration with weathered sulphides (left). This is identical to intersections from the focussed diamond drilling (right), which is located several hundred metres to the south.

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

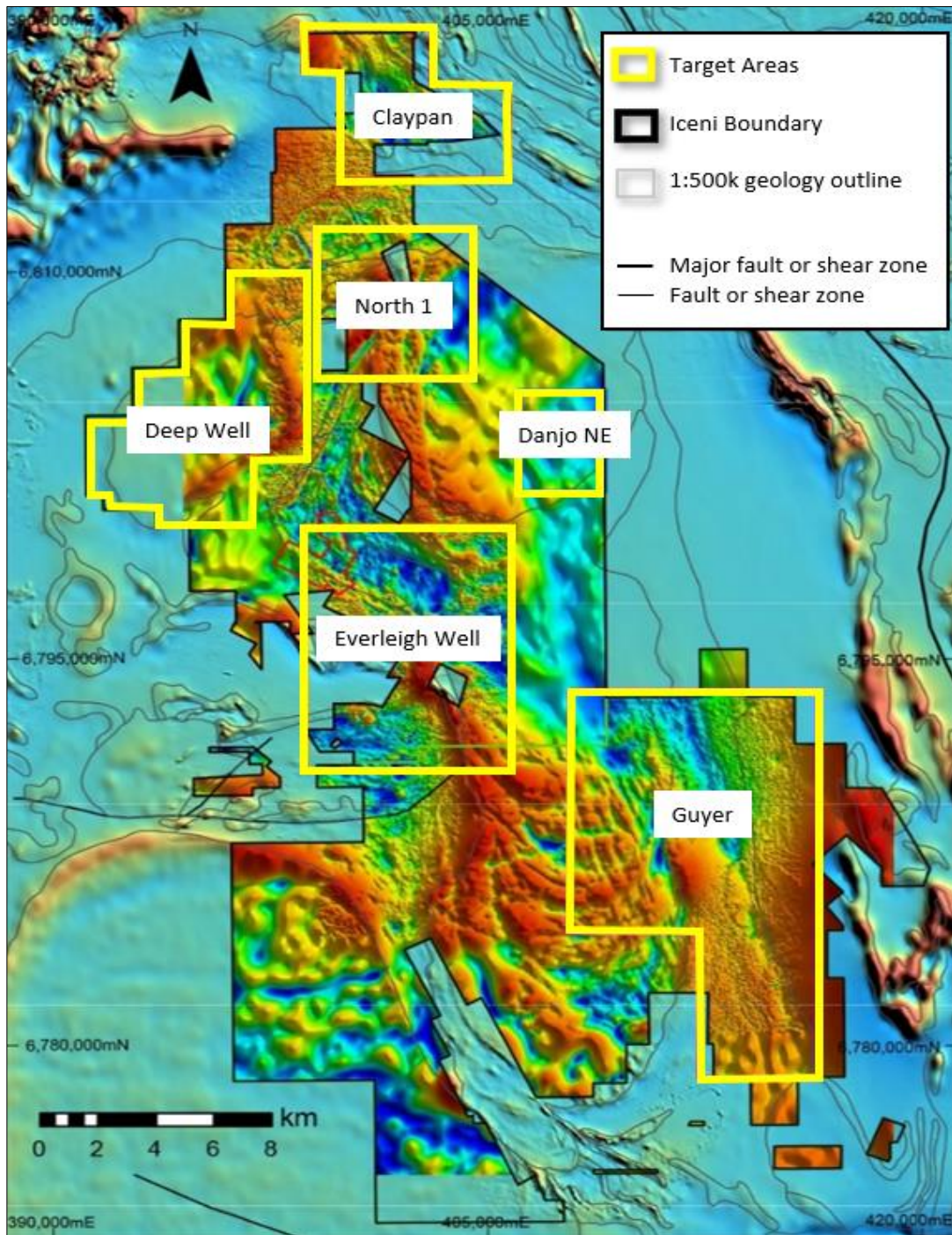


Figure 2: 14 Mile Well project area, showing the six key target areas.

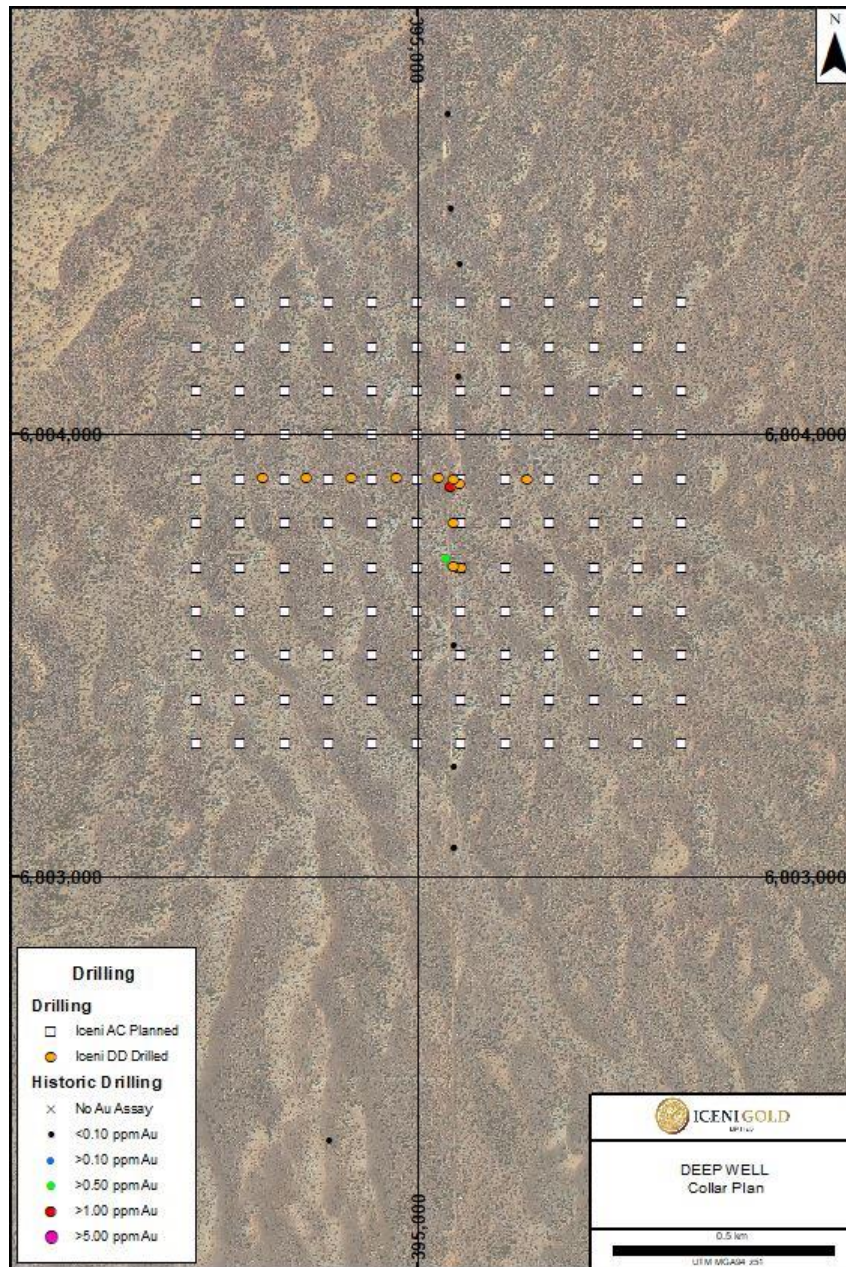


Figure 3: Deep Well collar plan showing the distribution of planned drilling.

Fieldwork at Deep Well has located a rare outcrop of the Deep Well Granodiorite. Company geologists were able to confirm from observations of drill core that the Deep Well Granodiorite has geological characteristics consistent with a Mafic Group Granite. These observations are significant because this type of intrusive is known to be associated with gold mineralisation elsewhere in the Eastern Goldfields of WA (Champion & Cassidy 2002).



Figure 4: Outcrop of Deep Well Granite showing distinctive mafic enclaves

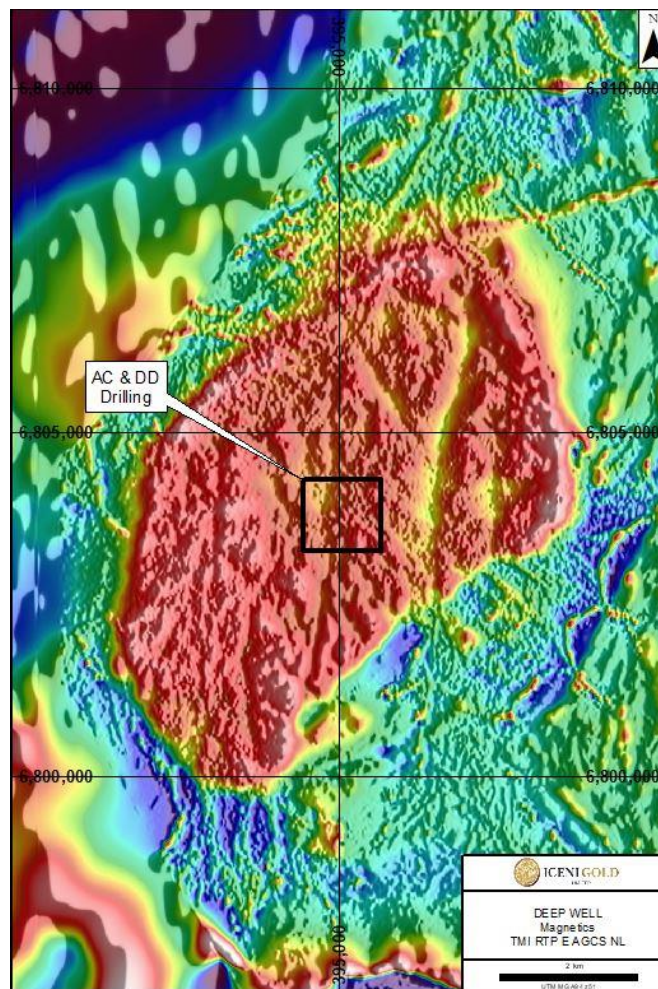


Figure 5: Magnetic image showing the strong magnetic response of the Deep Well Granodiorite and the location of the IcenI drilling. De-magnetised NNE Trending structures can be seen to cut the intrusive. The de-magnetisation could be caused by the formation of hematite at the expense of magnetite, as observed in the diamond drill core at Deep Well. This is significant because the de-magnetisation can be interpreted as evidence for the alteration, this potentially altered structure has a strike of approximately 5km within the Deep Well Granodiorite.

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold project 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 that relates to drilling 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 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 Technical Director, 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. The information in this announcement that relates to exploration results on the Fourteen Mile Well project was first released by the Company in its IPO prospectus dated 3 March 2021, and 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.

– Ends –