



**ICENI GOLD**  
LIMITED

**ASX RELEASE**

## ICENI GOLD EXPLORATION UPDATE

### 2km Long Gold Anomaly at North1

#### ASX RELEASE

31 August 2022

#### COMPANY

ASX: ICL  
ACN: 639 626 949

#### CAPITAL STRUCTURE

Shares: 208,571,428  
Options: 19,706,857

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#### Background

**Iceni Gold Limited** (Iceni or the Company) has 7 key high priority target areas within the 14 Mile Well Project area. Iceni is actively exploring the target areas using geophysics, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~800km<sup>2</sup> 14 Mile Well Project tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

#### Highlights:

- Iceni has the results from the project wide UFF+ campaign
- Identified 2km long gold and multi-element UFF+ soil anomaly
- UFF+ anomaly is correlated with a geophysical magnetic ridge
- Supports increasing prospectivity in the North1 Target Area

#### New Gold and Multi-Element UFF+ Soil Anomaly

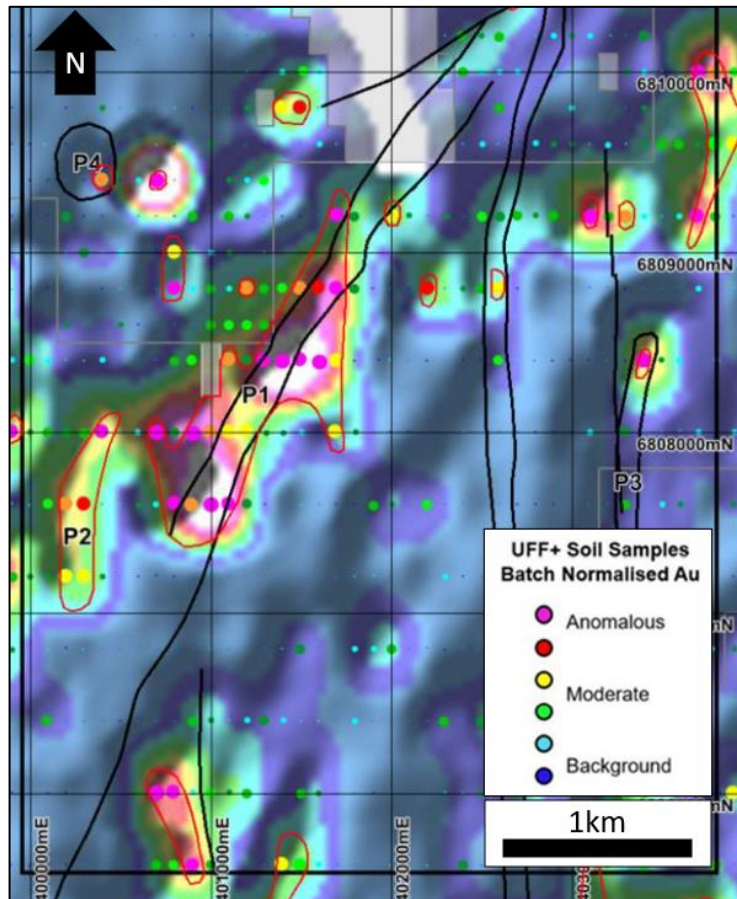
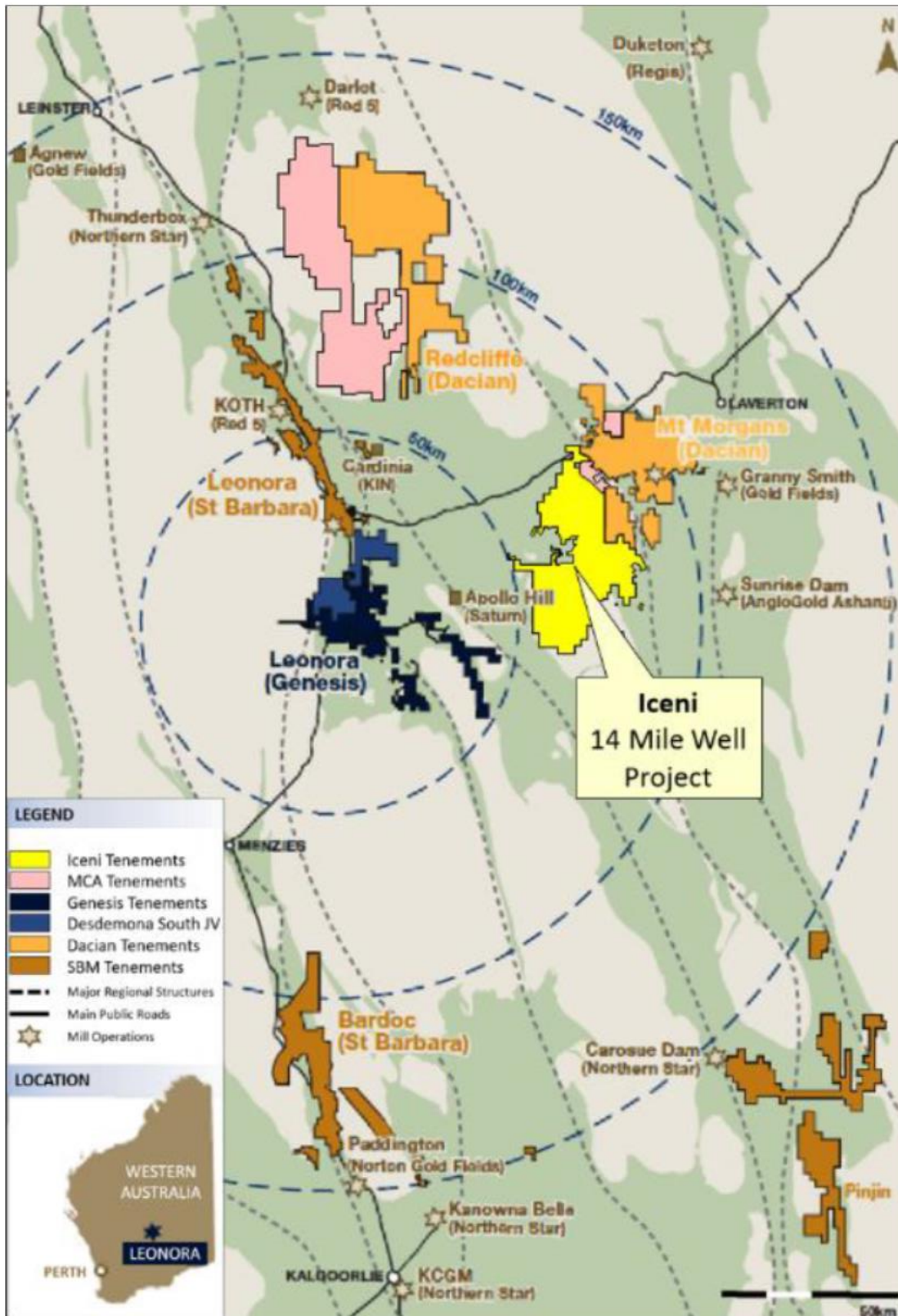
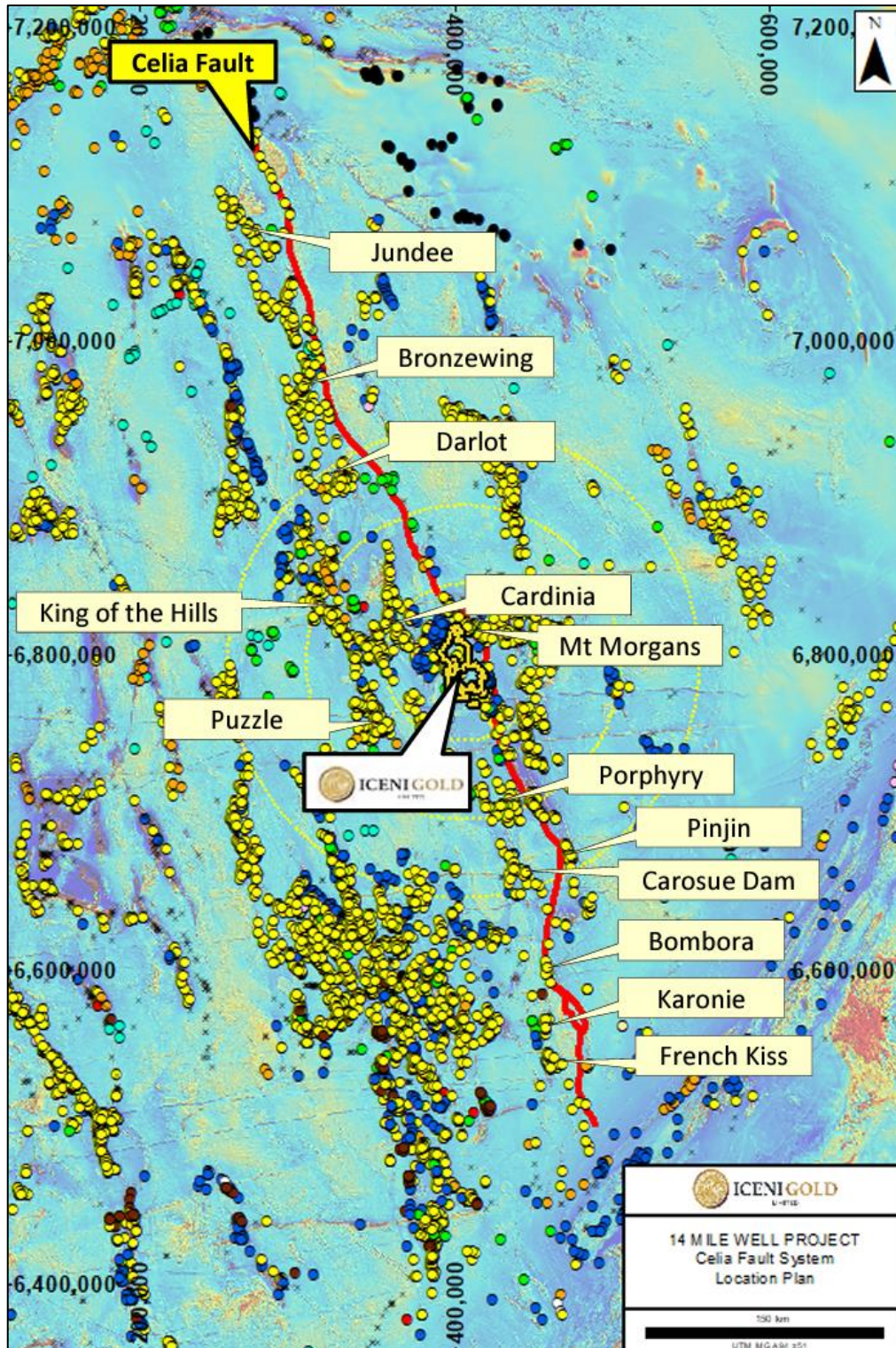


Figure 1: UFF+ Au soil anomaly 14UF015 in the North1 Target Area.



**Figure 2:** Plan showing the location of Icení's 14 Mile Well Project relative to neighbouring projects in the Leonora-Laverton district. Immediately to the east is the Mt Morgans project which is operated by Dacian (after Genesis Minerals Limited announcement dated 5 July 2022).



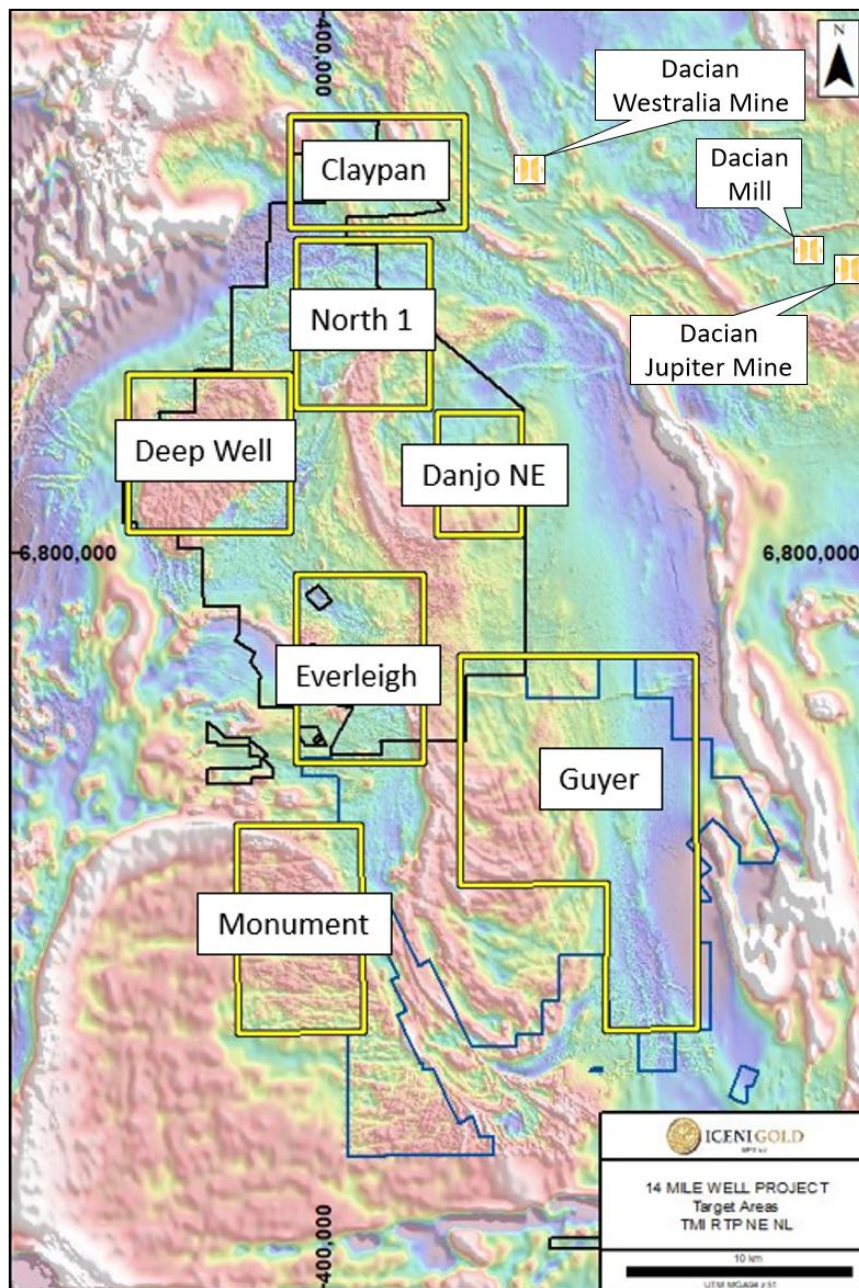
**Figure 3:** Location of the ~800km<sup>2</sup> 14 Mile Well tenement package, situated on the western shores of Lake Carey, ~50km from Laverton in Western Australia. The red line identifies the position of the Celia Fault, a major structure that traverses the Yilgarn Craton. The 14 Mile Well Project is situated on the Celia Fault and its associated splays. A strong association has been established between crustal scale structures and major gold deposits.



### Surface Geochemistry

Surface geochemistry forms part of the foundational data used by explorers when assessing the prospectivity of a project. Surface geochemistry data can include a variety of sample types, including soil, stream, rock chip or vegetation samples.

At the 14 Mile Well Project the primary surface geochemistry data sets are UFF+ soil and rock chip samples. UFF+ sampling is conducted on a regular grid across the entire 14 Mile Well Project while rock chip sampling is limited to areas where rock is available at surface for sampling.



**Figure 4:** 14 Mile Well project area, showing the seven key target areas. UFF+ soil anomaly **14UF015** is located within the **North1** Target Area. Shown for reference is nearby infrastructure within the neighbouring Mt Morgans Project area.



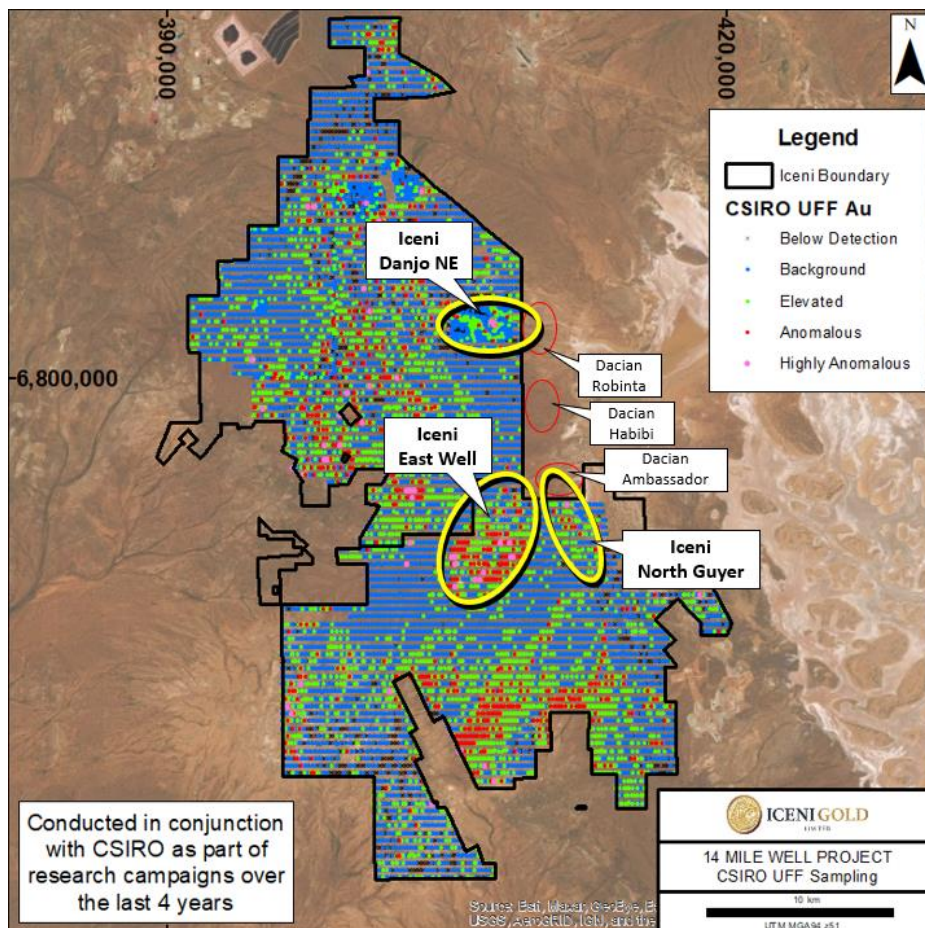
### UFF+ Background

**CSIRO UFF+** sampling commenced on the 14 Mile Well Project over four years ago as part of an ongoing research program. Sampling culminated in the 2021 field season, with over 11,000 UFF+ samples being collected. There are now over 16,000 UFF+ samples in the 14 Mile Well Project data set (see **Figure 5**).

The CSIRO UFF+ technique was developed to target ultra-fine soil particles, less than 2 microns in size. The workflow involves a physical step to retain the ultra-fine microparticles and a chemical step to test for the presence of gold and other elements.

The ultra-fine soil particles, such as clays and iron oxides, have more surface area which can collect gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the surface, potentially hidden beneath transported cover. This method has allowed the Company to generate new exploration targets that were previously unknown (see **Figure 5**).

Analysis of UFF+ samples has provided measurements of 52 elements, Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) hyperspectral data, Electrical Conductivity (EC), soil acidity (pH), colour and soil sizing.



**Figure 5: UFF+ gold anomalism** identified within the **14 Mile Well Project** in relation to the targets identified by **Dacian Gold** within the neighbouring Mt Morgans Project. UFF+ soil sampling forms a foundational data layer at the 14 Mile Well Project.



UFF+ soil samples at 14 Mile Well Project have identified a number of anomalous areas. Of particular interest are the areas with anomalous gold values associated with favorable alteration mineral distributions, pathfinder elements (like silver or tellurium), or geophysical features. The areas with higher gold grades or more anomalous samples are considered to be more prospective. Exploration effort is focused in these areas as they have an increased probability for the discovery of an ore body.

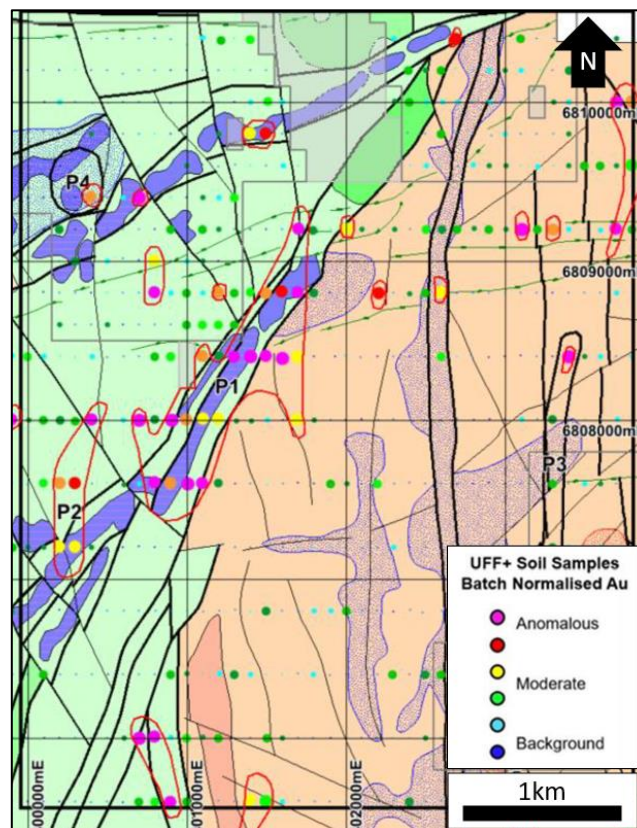
### North1 Target Area: Au Soil Anomaly 14UF015 Identified

Analysis of results from the UFF+ soil program has identified a significant 2km long, coincident gold and multi-element soil anomaly. The soil anomaly, known as **Crossroads (14UF015)**, is located within the **North1** Target Area. The name **Crossroads** is a reference to multiple significant structural intersections adjoining within the **North1** Target Area.

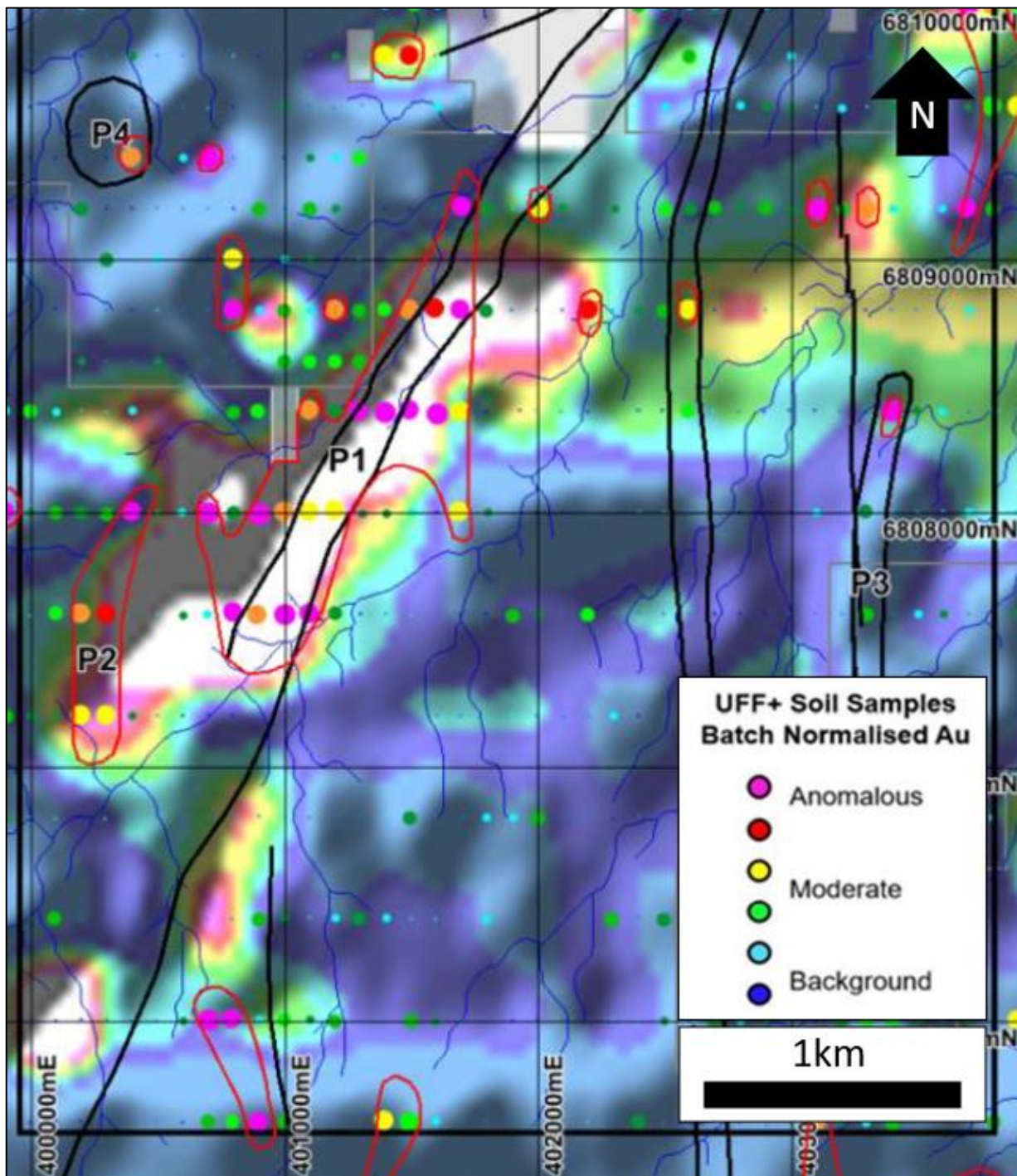
The anomaly displays a gold-tellurium-tungsten geochemical association and is interpreted to be on the contact between mafic and felsic rocks. The anomaly has a strike of **2km long** northeast-southwest and is **500m wide**, comprising four priority zones, as follows:

- **Priority 1 Zone:** Elevated gold occurs in an elongated northeast trending zone coincident with highly elevated tellurium and tungsten, associated with a linear magnetic high on an interpreted geological contact.
- **Priority 2 Zone:** Coherent area of high gold anomalism, partly coincident with elevated Tellurium and tungsten.
- **Priority 3 Zone:** Narrow trend of weak gold anomalism oriented north-south from TOTK.
- **Priority 4 Zone:** A small coherent area of high soil bismuth associated with low gold.

Sample lines are spaced 400m apart, with sample spaced 50m apart along lines (400m x 50m).



**Figure 6:** UFF+ anomaly 14UF015 is a Au-Te-W anomaly associated with a northeast trending magnetic ridge within the **North1** Target Area.



**Figure 7: Crossroads** UFF+ anomaly, gold samples overlain on gridded tungsten anomalism. There is a strong association between gold, tellurium and tungsten in the Priority 1 and 2 zones within **Crossroads 14UF015**.

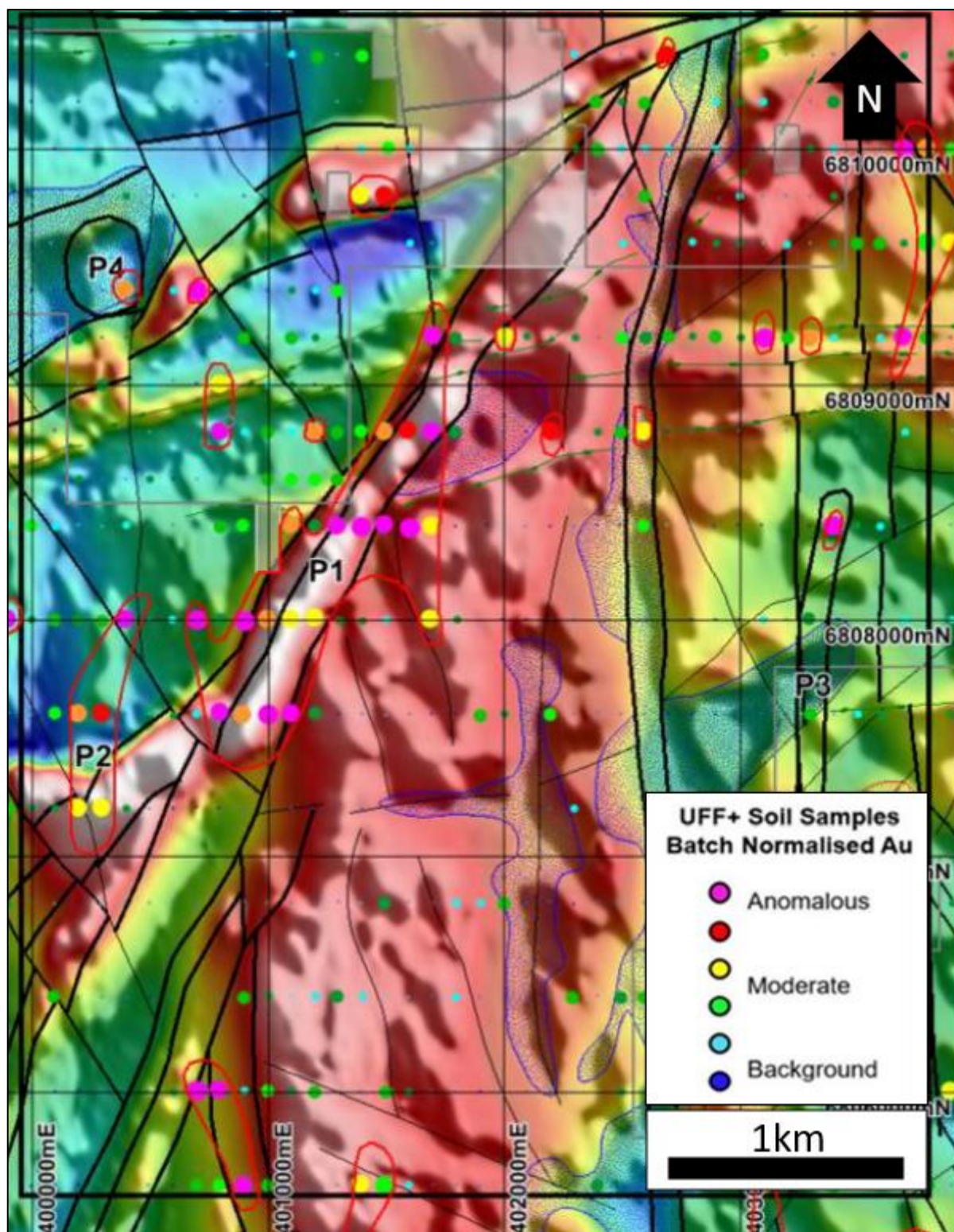


Figure 8: Crossroads UFF+ anomaly, gold samples overlain on magnetics (TMI RTP). The geochemical anomalism is associated with a northeast trending magnetic ridge at Crossroads 14UF015.





These are fresh opportunities in new prospect areas that remain undrilled and significantly underexplored.

The gold anomalies identified in the UFF+ soil sampling, supported by the geophysics and structural interpretations reinforce the **significant potential for the discovery of gold mineralisation within the 14 Mile Well Project**, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry and geophysics.

The **14UF015** gold anomaly is highly encouraging and is considered a positive indicator for the possible presence of **Intrusion Related Gold** or **Orogenic Gold** mineralisation.

Follow-up exploration work at this new prospect is underway.

Authorised by the Board of Icen Gold Limited.

For further information, please contact:

**Brian Rodan**  
Executive Chairman

**David Nixon**  
Technical Director

#### **ABOUT ICENI GOLD LIMITED**

Icen 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 ~800km<sup>2</sup> 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 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 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.

– Ends –