



**ICENI GOLD**  
LIMITED

**ASX RELEASE**

**ASX RELEASE**  
30 July 2021

**ASX CODE: ICL**

#### **BOARD**

**Brian Rodan**  
Executive Chairman

**David Nixon**  
Technical Director

**Hayley McNamara**  
Non-Executive Director

**Keith Murray**  
Non-Executive Director

**Sebastian Andre**  
Company Secretary

**REGISTERED OFFICE**  
Level 2, 41 Ord Street  
West Perth WA 6005

t: +61 08 6458 4200  
e: [admin@icenigold.com.au](mailto:admin@icenigold.com.au)  
w: [www.icenigold.com.au](http://www.icenigold.com.au)



## **QUARTERLY ACTIVITIES REPORT**

FOR THE QUARTER ENDED 30 JUNE 2021

### **Exploration Advancing**

#### **Highlights**

- Successful ASX listing on 14 April 2021
- Exploration drilling commenced at 14 Mile Well
- Drilling intersected sulphides at Deep Well

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to report on its activities during the 3-month period ended 30 June 2021.

#### **Location, Overview, Projects & Assets**

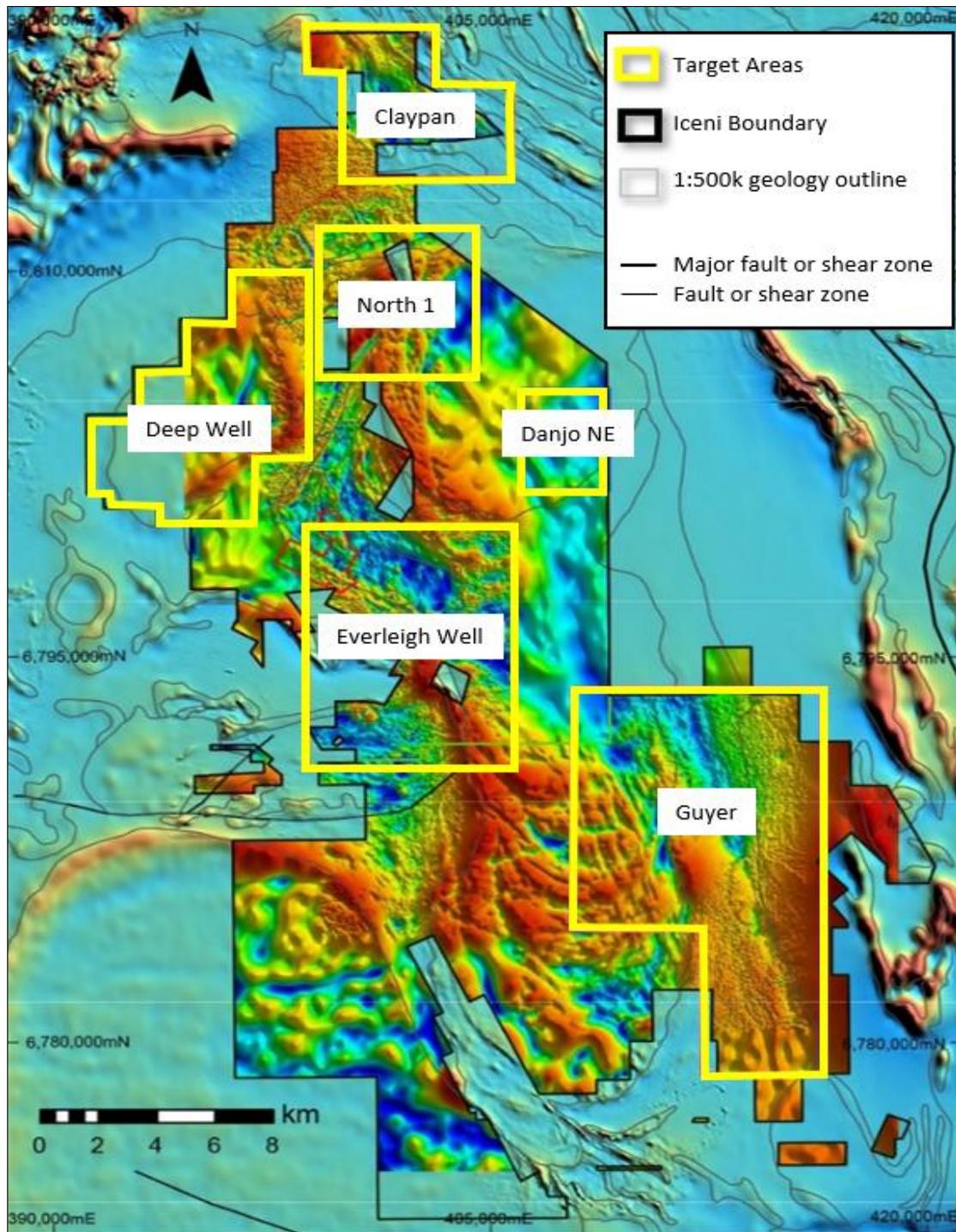
##### **14 Mile Well**

Iceni Gold Limited has identified 6 key high priority target areas within the ~600km<sup>2</sup> contiguous tenement package at 14 Mile Well (Figure 1), situated on the western side of Lake Carey, ~50km from Laverton WA. The project lies within ~20km of several large tonnage, gold producing mines, including:

- **Mt Morgans (Dacian Gold)**
- **Granny Smith/Wallaby (Gold Fields)**
- **Sunrise Dam (Anglo Gold Ashanti)**

A key feature of the prospectivity of the 14 Mile Well Gold project is that this package of ground has never been previously consolidated, with little to no systematic exploration ever undertaken to date.

Executive Chairman Brian Rodan commented, *“The progress announced today is the beginning of comprehensive testing on a large, consolidated land package for the first time in the history of these tenements, located in a hugely productive and fertile gold-producing region. The fertility of the region is evidenced by ~25Moz of gold having been historically produced within a 50km radius of the 14 Mile Well Gold project and provides huge potential to make a significant gold discovery with sustained effort from a very experienced and focused exploration team and the application of modern exploration techniques”.*



**Figure 1:** 14 Mile Well project area, showing the six key target areas. The background image is RTP TMI magnetics, linework is from the regional geological interpretation.



## Deep Well

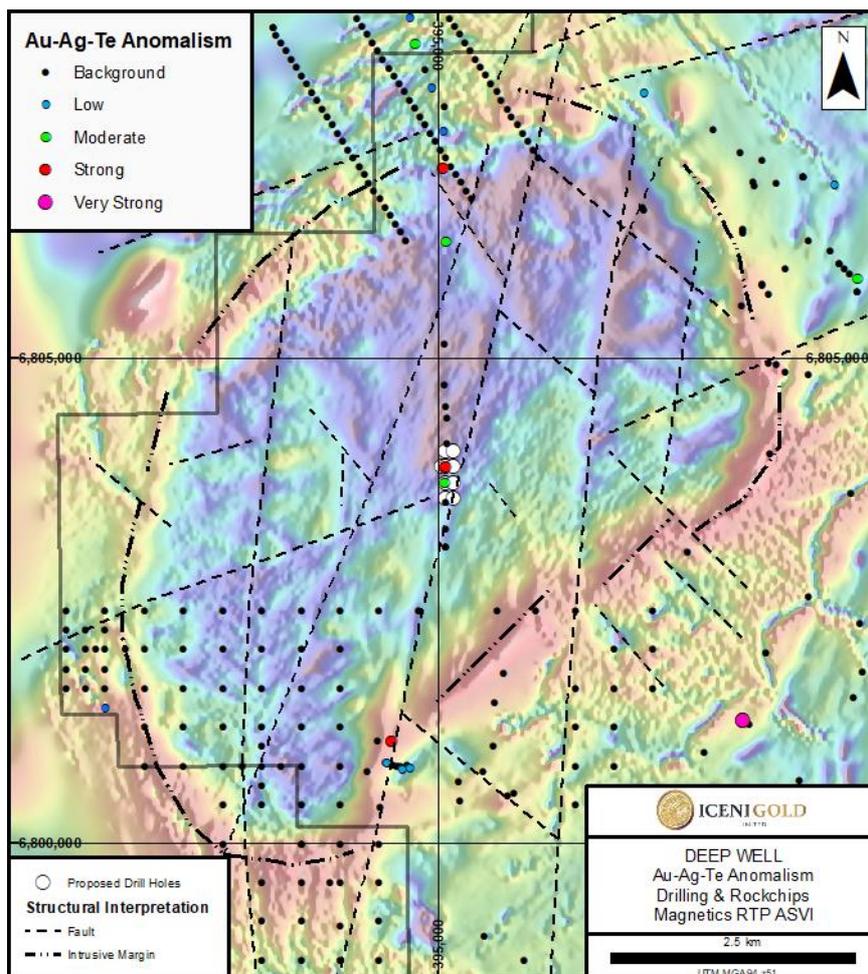
Gold mineralisation associated with sulphides and intrusive bodies are known to be key ingredients within the gold camps in the Leonora-Laverton District. Historic drilling at Deep Well had identified anomalous gold in several drill holes. Significantly, these holes contained sulphides hosted by granodiorite intrusive.

The initial proposed ~25-hole drilling program has been designed to test beneath the known gold anomalism and to test for extensions down dip and also along strike (Figure 2).

During the quarter, the drilling campaign focusing on the Deep Well target area completed three diamond drill holes, which have intersected multiple narrow zones of intense alteration. The zones are highly visible with bright hematite alteration surrounding quartz veining, notably with tourmaline and pyrite in the alteration mineral assemblage (Figures 3 & 4). The alteration has been observed in all three holes over a strike length of 200m. The drill core will be processed, sampled and sent to the laboratory for assaying.

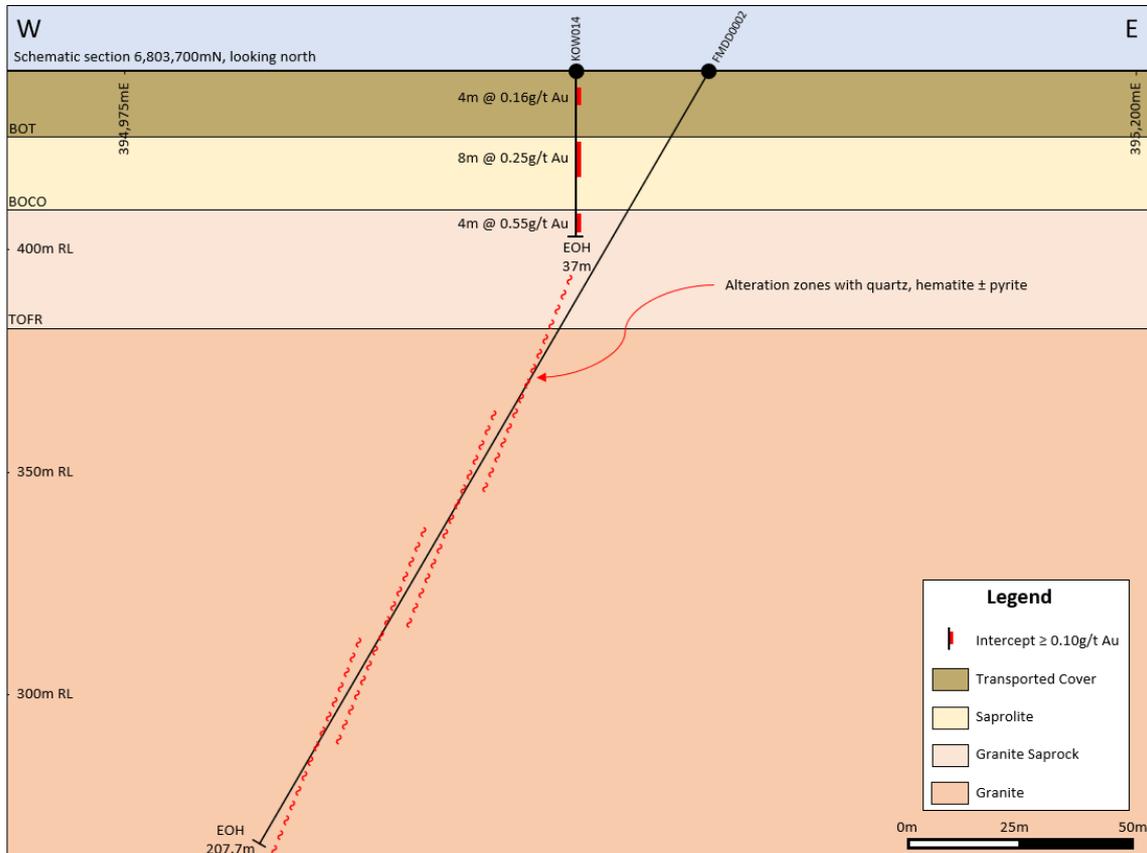
The drilling is following up known gold anomalism identified in historic exploration work. Significant historic drill results at Deep Well include<sup>1</sup>:

- 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 2:** Proposed drilling program at Deep Well, targeting historic gold in-drilling, at an interpreted structural intersection, within a significant sized, known intrusive body.

<sup>1</sup> Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.



**Figure 3:** Schematic section 6,803,700mN at Deep Well, showing FMDD002 targeting beneath historic gold in-drilling, hosted by granodiorite.



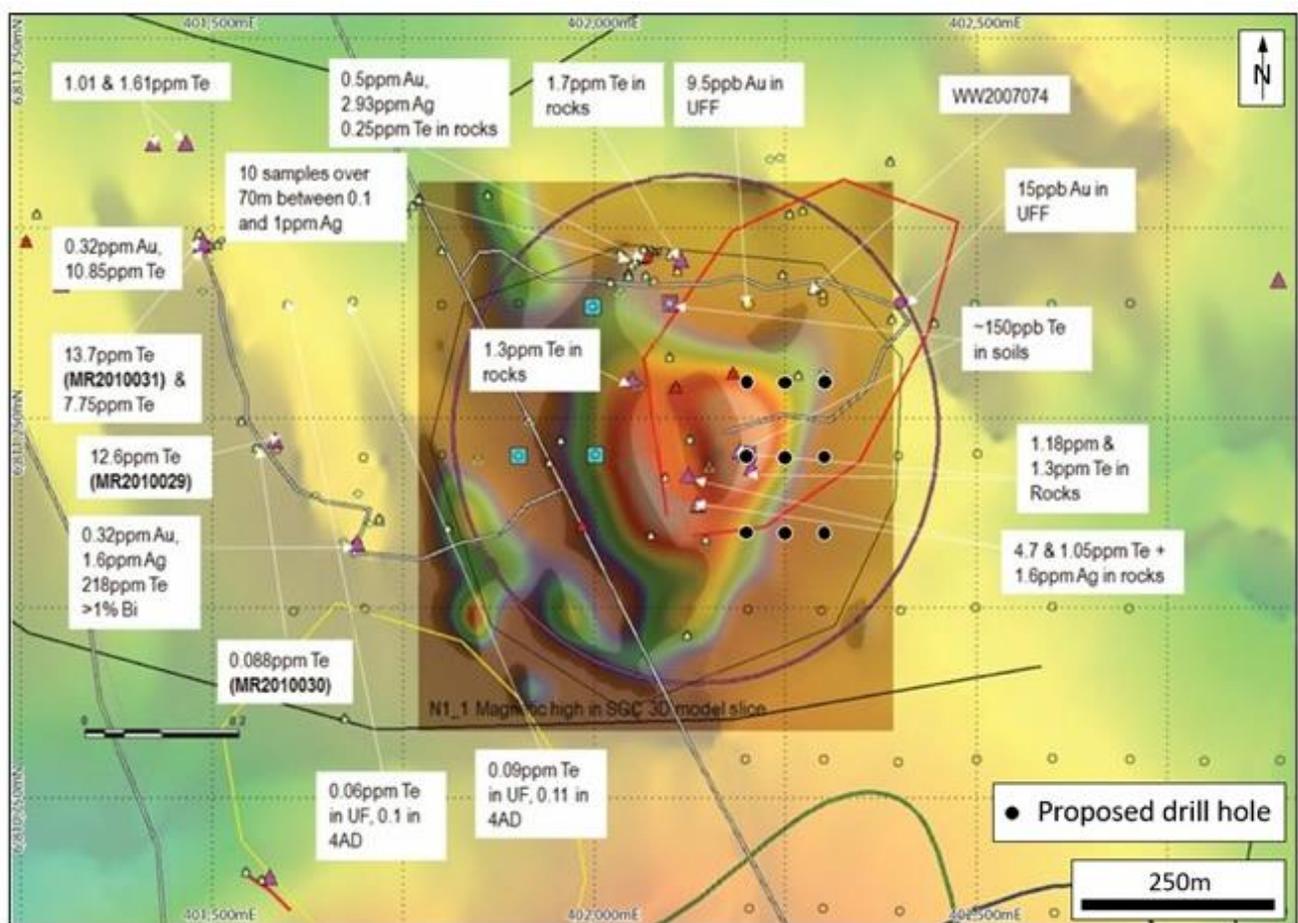
**Figure 4:** Alteration zone in FMDD002 at ~79m downhole; hematite altered granodiorite hosting quartz veining with tourmaline and pyrite; beneath historic hole KOW014, at Deep Well.



### North 1-1

North1-1 was previously identified as a discrete circular magnetic target that was interpreted to be a magnetite shell around a magmatic intrusion. This interpretation is supported by 3D magnetic inversion modelling, which used the 2D magnetic measurements to calculate the possible 3D shape of the underlying magnetic body. This is significant because other intrusions are known to be associated with gold in the district. These include: Wallaby, Granny Smith, Jupiter and Cameron Well.

Rock chip samples from North1-1 have yielded up to 0.50g/t Au associated with anomalous tellurium and silver. The proposed drilling program has been designed to test the modelled geophysical feature beneath these highly encouraging surface geochemistry results (Figure 5).



**Figure 5:** Proposed drilling program at North1-1.



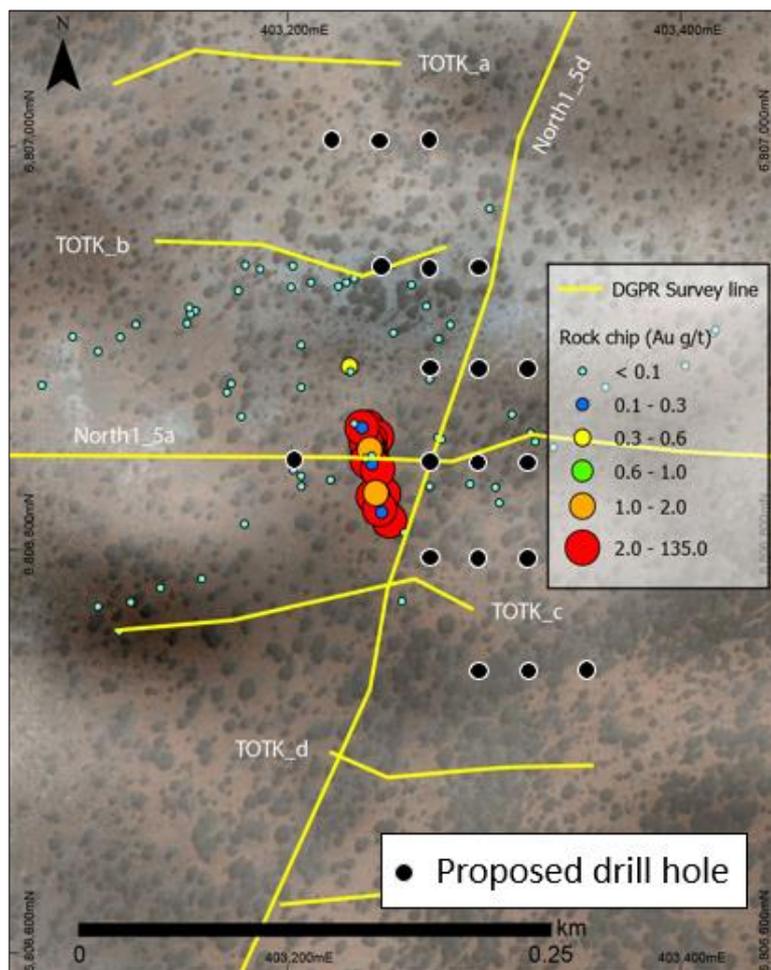
### North 1-5 TOTK

Previous fieldwork was highly encouraging, demonstrating the presence of potential high grade gold mineralisation along a +100m outcropping quartz vein that hosted fresh sulphides at surface. These results form part of an exciting broader mineralised envelope that extends over a much larger 400m trend. The mineralisation at TOTK displays a distinctive Au-Ag-Te-W signature, similar to several of the neighbouring high grade, high tonnage gold deposits.

Significant previous rock chip samples from fieldwork at **TOTK** include<sup>2</sup>:

- 135g/t Au, 1,220g/t Ag & 0.66g/t Te
- 101g/t Au, 548g/t Ag & 1.26g/t Te
- 61.8g/t Au, 507g/t Ag & 2.06g/t Te
- 22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

The proposed drilling program has been designed to test beneath and along strike of the mineralised vein (Figure 6).



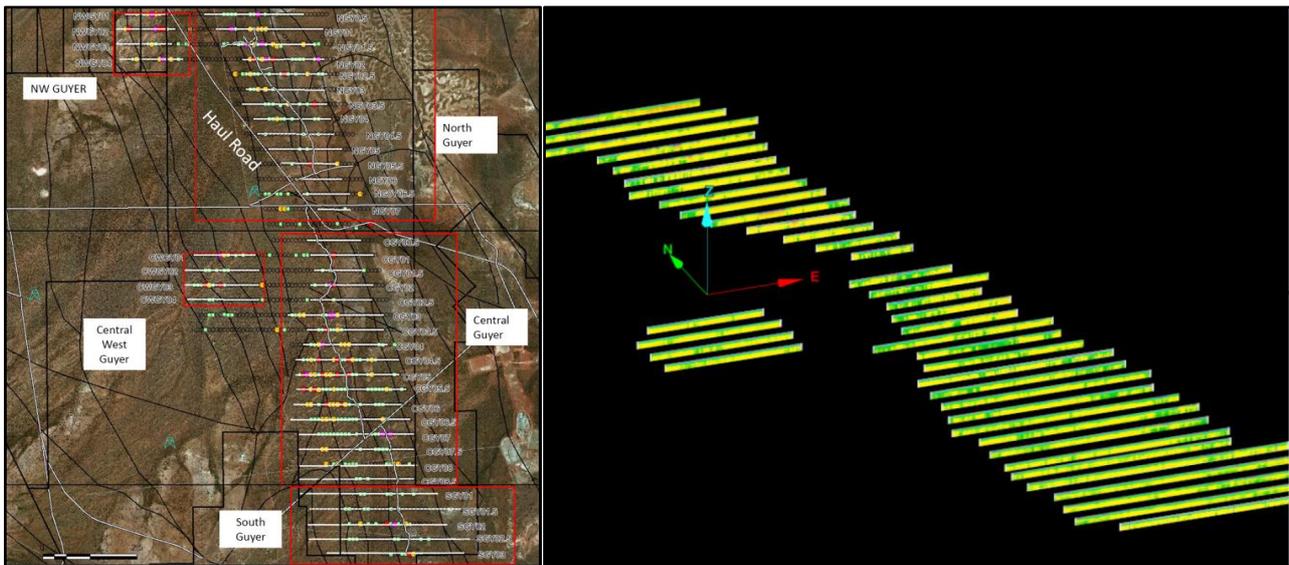
**Figure 6:** Proposed drilling program at TOTK.

<sup>2</sup> Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.



## Guyer Well

Guyer Well was previously tested using a reconnaissance DGPR line (Refer to Independent Geologist's Report in Prospectus dated 3 March 2021) and anomalism within this line was interpreted as the Guyer Shear. Based on this success, a broader DGPR survey was conducted to further locate the Guyer Shear (Figure 7). Drill planning will utilise this data for guidance to test across the Guyer Shear and intersect other structural anomalies that have been identified from imagery interpretation. These targets will be a priority during the drilling campaign.

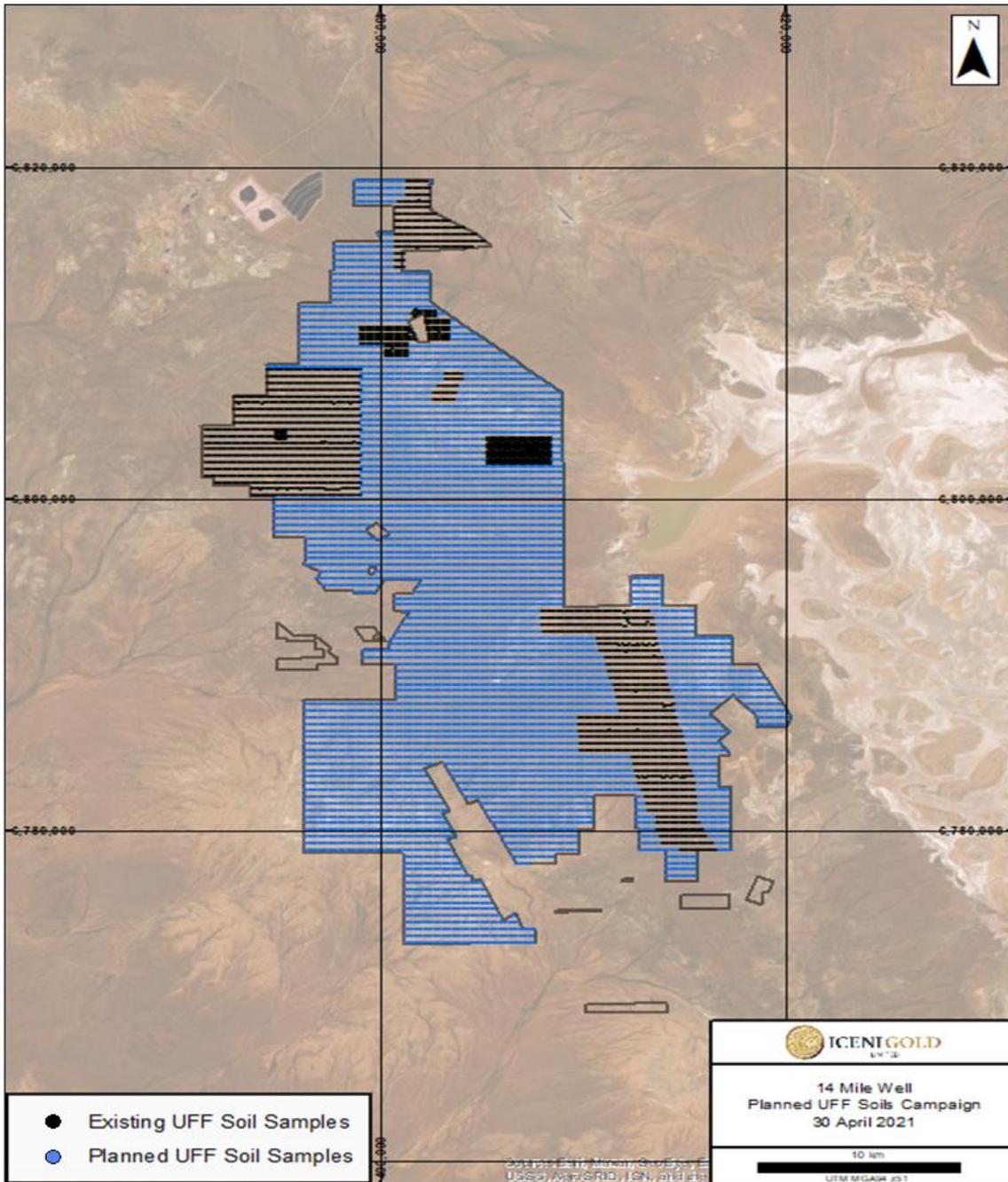


**Figure 7:** DGPR results acquired at Guyer Well; the image on the left shows the location of the DGPR lines; the image on the right is an orthographic view of the DGPR results looking north-east.

## UFF+ Soils Campaign

The Company has embarked upon an extensive new soil sampling program, consisting of 12,500 Ultra Fine Fraction (UFF+) additional soil samples. This program will ensure that the entire tenement package will now be covered by an extensive grid pattern (Figure 8).

A key feature of the CSIRO technology is that the UFF+ process was developed for particles less than two microns in size. The process involves a physical step to retain the fine microparticles and a chemical step to test for the presence of gold and other elements. These 'ultra-fine' soil particles, such as clays and iron oxides, have more surface area, which can bind gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the soil or sand. This will allow the Company to generate new exploration targets in areas where they are not currently known.



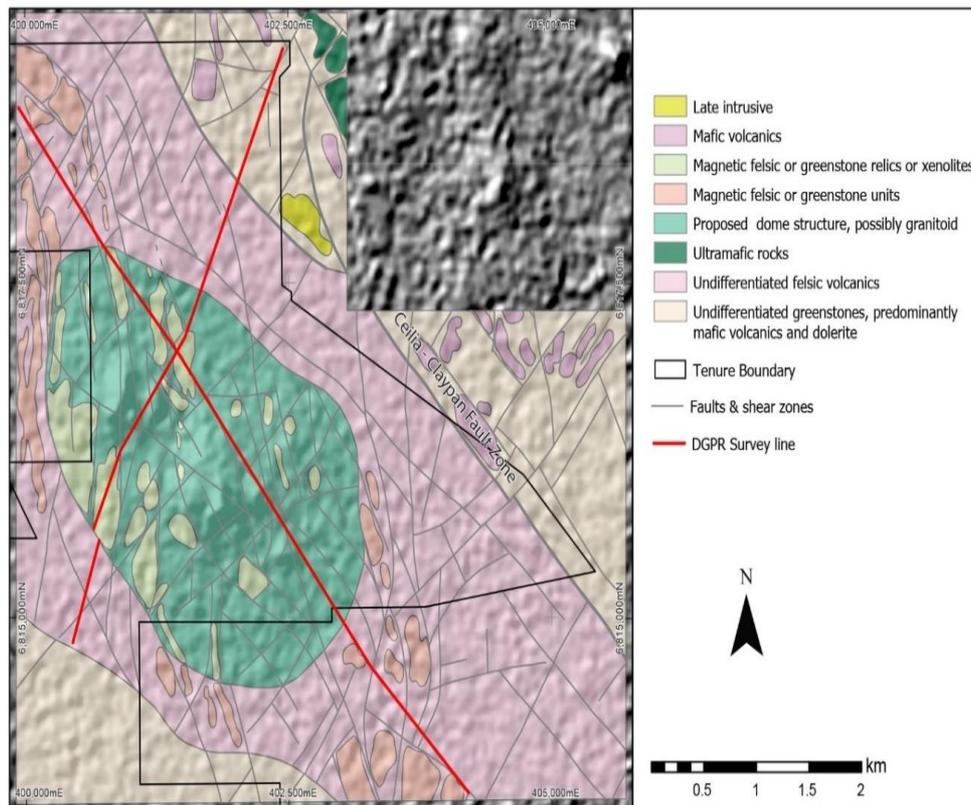
**Figure 8:** Locations of planned & existing UFF+ samples at 14 Mile Well.



## Claypan

The geological intrusive target at Claypan is significantly underexplored. The target is located along the local Celia-Claypan Fault that has historically hosted numerous gold deposits. This fault system has been identified over a 9km strike length within the tenement package.

Geophysical studies have interpreted a domal or basin like structure and intrusions similar to a number of well-known nearby gold deposits.



**Figure 9:** Interpreted bedrock geology and structures of the Claypan target area.



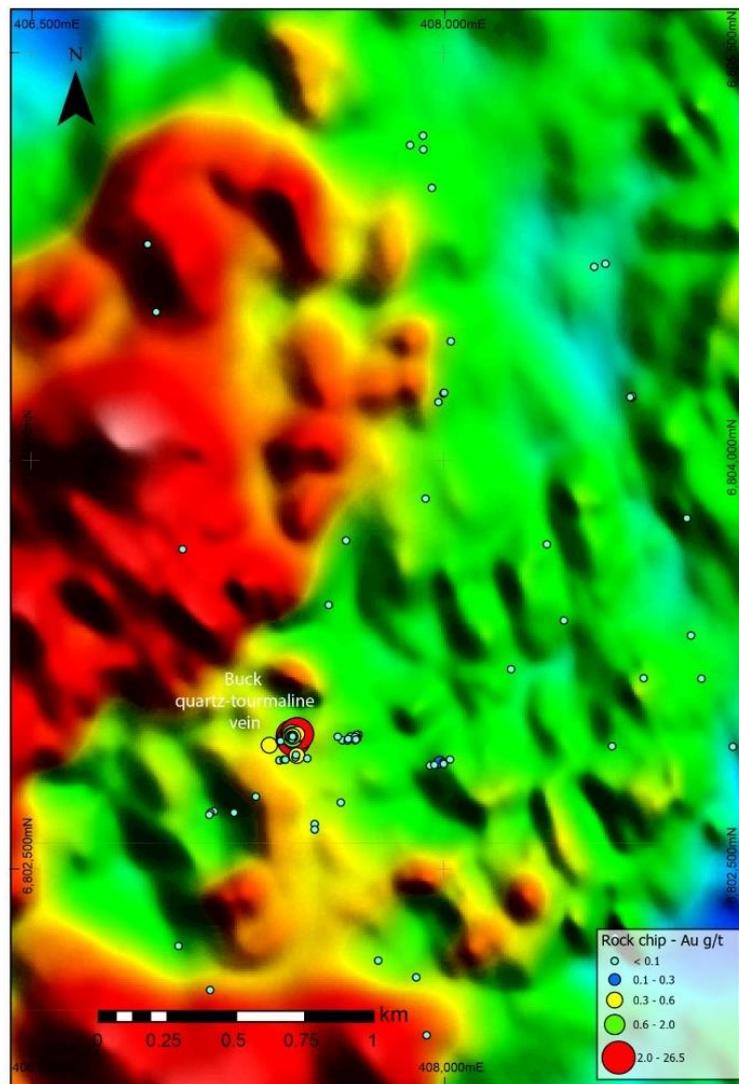
## Danjo NE

The Danjo NE Target is located within the Danjo Monzogranite, a Mafic Group intrusion. The target is centred on large outcropping northwest striking quartz veins that are situated within a corridor linking up with the TOTK vein to the west in the North-1 Target area.

Significant rock chip anomalies from the Danjo NE quartz reef include<sup>3</sup>:

- 24.6g/t Au, 14.5g/t Ag & 7.33g/t Te
- 5.07g/t Au, 78.7g/t Ag & 56.4g/t Te
- 3.67g/t Au, 4.02g/t Ag & 25.3g/t Te

There has been no historical drilling on the Danjo NE Target. These quartz veins lie within a trend similar to the high grade TOTK vein and may have potential for multiple quartz veins.



**Figure 10:** Rock chip samples in the Danjo NE Target area, background image is TMI RTP magnetics.

<sup>3</sup> Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.



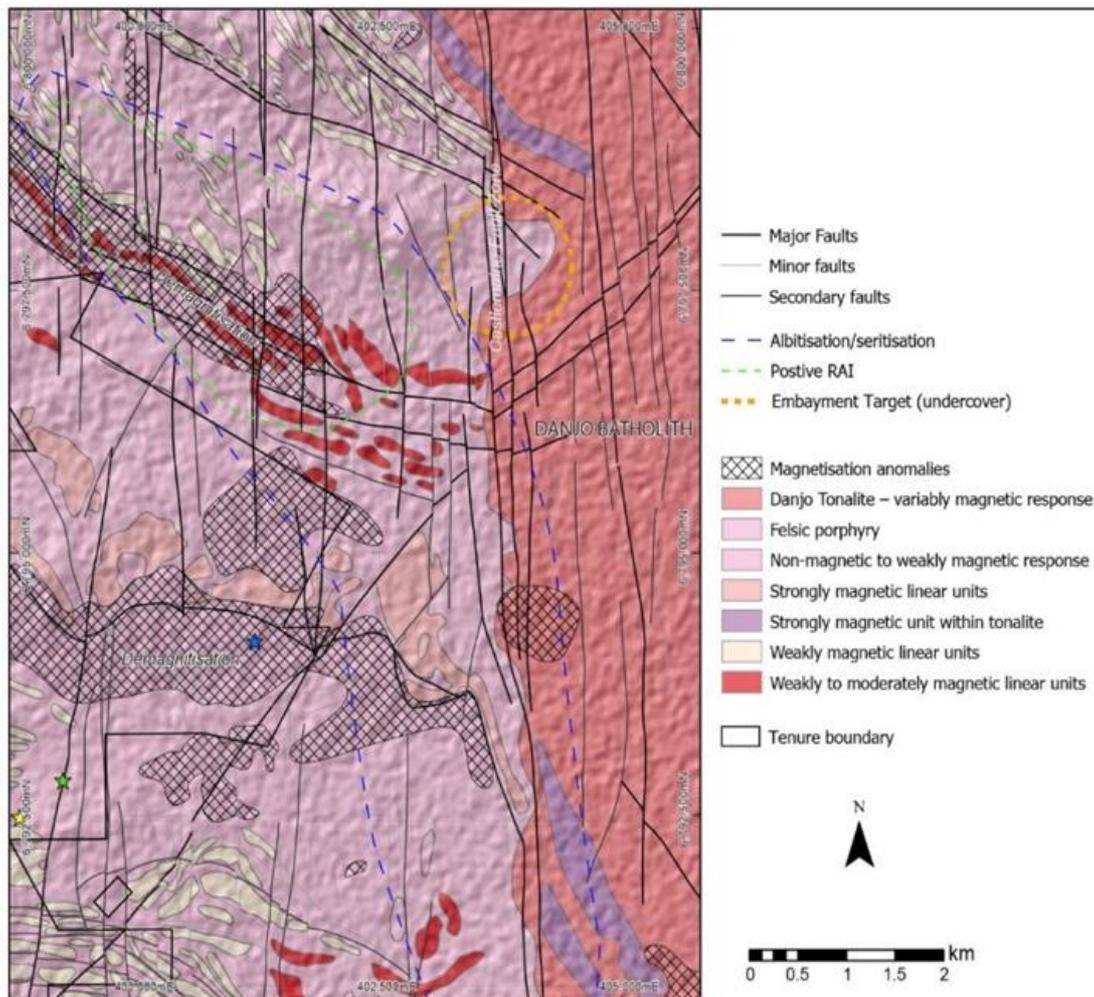
## Everleigh

The Everleigh Well Target is located on the 28km long Castlemaine Fault. In 1993 BHP Minerals discovered 7 significant gold-in-soil anomalies at the Tatong Prospect. This area was drilled with shallow RAB and RC Drilling, which intersected 4m with 1g/t Au. The work campaign discontinued and the tenements were released.

Field work conducted during 2020 discovered outcropping quartz veins, similar in orientation to the TOTK vein and the Danjo NE veins. These veins returned significant results, including:

- 2.68g/t Au, 5.96g/t Ag & 8.6g/t Te
- 2.30g/t Au, 0.02g/t Ag & 0.07g/t Te

The area is interpreted to be cut by numerous N-S faults intersecting mafic dolerite units in the greenstone sequence. This is suggestive of the structural setting that hosts the quartz stockwork mineralisation at Mt Charlotte (Witt 2019)



**Figure 11:** Everleigh Well Target area; geological interpretation showing prospective areas with alteration, on or adjacent to the intrusive contact.



### **Tenement Status**

The Company confirms that all of the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter. The Company further confirms that as at the end of June quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in detail in the Company's prospectus dated 3 March 2021.

### **Corporate**

During the quarter, the Company was admitted to the Official List of ASX and its securities commenced trading on 14 April 2021.

### **Finance and Use of Funds**

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.4 of the Company's Prospectus.

<b>Activity Description</b>	<b>Funds Allocated (\$)</b>	<b>Actual to Date (\$)</b>
Exploration (2 years)	13,000,000	946,132
Administration (2 years)	3,500,000	555,597
Expenses of the Offer	1,350,000	1,219,829

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

For further information regarding Iceni Gold Limited please visit our website [www.icenigold.com.au](http://www.icenigold.com.au)

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 ~600km<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 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 –