

\$2M Cash Injection and New MD to accelerate Exploration at 14 Mile Well



Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce board changes and a cash injection to expedite new exploration programs.

Highlights

- Proceeds from \$2.2m in surplus asset sales to be used to fund ongoing exploration programs, including RC drilling at the **Guyer Well, Everleigh Well, Goose Well, and Hages Bore Gold targets**, including the newly defined early-stage target at **Crossroads**, all within the 14 Mile Well Project.
- New Managing Director appointed, which in conjunction with the cash injection, will accelerate and drive the next phase of gold exploration at 14 Mile Well.
 - **Mr Wade Johnson** appointed to the Board of Iceni Gold as **Managing Director**.
 - Wade is a geologist with over 30 years of experience, principally focused on gold exploration in Western Australia. Most recently, he was Managing Director of Lefroy Exploration Limited, where he led the team to expand the asset portfolio and grow the resource base to over 1Moz of gold.
 - Brian Rodan will transition from Executive Chairman to Non-Executive Chairman. Brian remains heavily involved in the Company as the founder, major shareholder and a director.
 - An initial **Aircore drilling program** is planned to commence in May, testing several significant priority generative targets, including **Guyer Well** and **Crossroads**.

The 14 Mile Well Project is situated in the heart of the world class Leonora Laverton gold district, and within 75kms of the major gold processing operations at Leonora, Mt Morgan, Granny Smith and Sunrise Dam. Initial exploration by the Company at 14 Mile Well since mid-2021 has outlined a number of early-stage gold prospects that have delivered a strong portfolio of targets that require further follow up evaluation. Ongoing prospect review and ranking has defined initial priority targets, with air core (AC) drilling to commence shortly.

Registered Address

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Corporate

Brian Rodan
*Executive Chairman
and Managing Director*
James Pearce
Non-Executive Director

Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Project

14 Mile Well

Capital Structure

Shares: 246,561,052
Options: 37,599,696

Cash Injection from Asset Sales

The Company has sold various surplus assets for \$2.2m, including a mobile trailer camp facility and miscellaneous equipment, and the proceeds will be directed into continuing the Company's exploration programs on the wholly owned 14 Mile Well Project located between Leonora and Laverton, Western Australia.

Appointment of New Managing Director

To advance the next stage of gold exploration at 14 Mile Well and grow the Company, **Mr Wade Johnson** has been appointed to the Board of Icenigold as **Managing Director**, commencing on 22 April 2024.

Wade is a geologist with over 30 years of experience in mineral exploration, with a focus on gold in the Yilgarn of Western Australia. He was most recently Managing Director of Lefroy Exploration Limited ("Lefroy") until February 2024, a position he held for some 7 years, transforming that Company from mid-2016 as a junior gold explorer to a company now with over 1moz of gold resources through discovery and asset acquisition.

Prior to this Wade was with Newmont Australia for 10 years, where he held senior roles as Exploration Manager for Australia and then as Exploration Manager for Asia Pacific. During this time, he was responsible for the management of Greenfields exploration programs and project generation across the Yilgarn (WA), Tanami (NT), and the Lachlan Fold Belt (NSW), with a significant amount of activity in Western Australia. He has also extensive project management, field and gold discovery experience throughout the Eastern Goldfields and Murchison districts with Wiluna Mines Limited, ASARCO, St Barbara Mines Ltd and Normandy Mining Ltd.

Exploration- Planning

The large 900km² 14 Mile Well Gold Project (14MWGP) is situated on the western side of Lake Carey and located within the highly gold endowed Laverton Greenstone belt, midway between the plus million-ounce mining centres of Leonora and Laverton (Figure 1).

Exploration by the Company on the 14MWGP commenced in mid-2021 with that initial generative work outlining multiple target areas for gold mineralisation from surface sampling, AC, RC and diamond drilling at areas such as Guyer Well, Everleigh Well and Crossroads. The Company has recently taken the opportunity to revisit and assess that initial early-stage exploration to rank and prioritise the targets for the next stage of exploration.

The results from the initial exploration defined multiple gold anomalies and large-scale structural corridors (many coincident with gold nugget patches and elevated gold surface samples). This provides the Company with the data to support the exploration potential and opportunity for the discovery of a new gold system on the 14MWGP.

Although the prospect ranking work is ongoing, several key trends and targets have been identified that warrant immediate exploration. Aircore drilling programs have been prepared for the Guyer Well Granite Trend and the Crossroads target which is expected to commence in May. Following that, RC drilling will evaluate targets at Goose Well and Everleigh Well and others that will be outlined as target assessment continues.

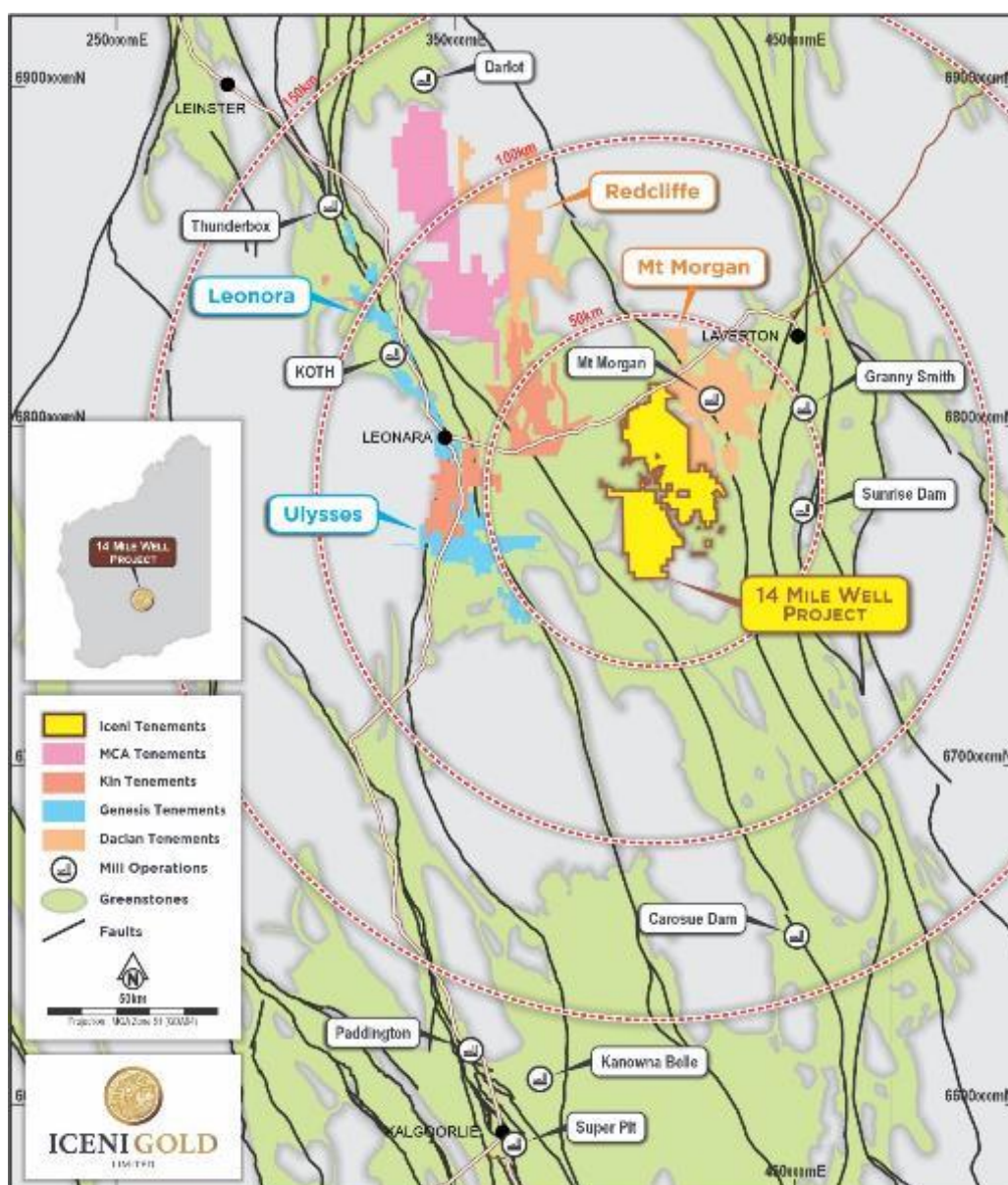


Figure 1: Icen Gold tenement package in the Laverton-Leonora region highlighting proximity to nearby operating gold mills.

Exploration – Target Evaluation

To complement the target evaluation and ranking noted above, the Company has commissioned SensOre to independently evaluate all the Company's geoscience data over the 14MWGP. SensOre is a Company established to utilise AI technology with geoscience data (geology, geochemistry, geophysics) to predict and identify areas considered prospective for gold deposits based on certain inputs and training deposits.

This activity has commenced and is expected to be completed in early June. This work will identify additional target areas or reinforce the Company's current targets within their portfolio. These areas will then be evaluated and tested by either AC, RC or diamond drilling during CY2024.

Board Restructure

Iceni Gold has appointed Mr Wade Johnson as the new Managing Director of the Company. The material terms and conditions of Wade's executive services agreement are set out in Annexure A.

Executive Chairman Brian Rodan will transition to Non-Executive Chairman, supporting Wade as he moves into the Managing Director role. Brian continues to be heavily involved in Iceni as the founding shareholder.

Newly Appointed Managing Director Mr Wade Johnson commented

"It's an absolute privilege to join the Iceni team to explore and advance gold exploration over a major contiguous landholding in the highly gold endowed Leonora Laverton District. At a time of a record gold price, it's an exciting time to be conducting exploration on a large contiguous ground holding with an outstanding portfolio of targets and close to gold processing hubs."

"The Iceni team have outlined an exciting portfolio of prospects generated through early-stage exploration that includes the Company's substantial investment using ultra-fine soil sampling in conjunction with the CSIRO in locating additional gold targets, geophysical surveys and air core, RC, and diamond drilling that will now be prioritised for further ongoing exploration work including drilling in CY2024."

"I am really looking forward to the final preparation for the upcoming RC and air core drilling programs and understanding the potential for advancing these gold anomalies to a discovery."

"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 to deliver an advanced prospect that has the attributes that can lead to a maiden gold resource for the Company".

Executive Chairman Mr Brian Rodan commented

*"It is with great pleasure that I welcome **Mr Wade Johnson** to the Board of Iceni. Wade's appointment brings great depth in exploration experience, which enhances the Company's expertise in gold and critical minerals exploration as we continue our journey to make a world class discovery at 14 Mile Well".*

Authorised by the board of Iceni Gold Limited.

For more information contact:

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About Iceni Gold

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.

Annexure A – Material Terms of Employment Summary

Term	Appointment effective from 22 April 2024 (Commencement Date)		
Remuneration	Fixed annual remuneration of \$275,000 per annum (exclusive of superannuation)		
Incentive Securities	The following incentive securities to be issued on the Commencement Date:		
	Performance Rights Class	Number	Vesting Condition
	Class A	1,000,000	12 months continuous service.
	Class B	1,500,000	24 months continuous service.
	Class C	3,000,000	36 months continuous service.
	Option Class	Number	Terms
	Class A	500,000	Exercisable at \$0.05 each expiring four years from the date of issue.
	Class B	1,000,000	Exercisable at \$0.075 each expiring four years from the date of issue.
	Class C	2,000,000	Exercisable at \$0.10 each expiring four years from the date of issue.
	Class D	4,000,000	Exercisable at \$0.20 each expiring four years from the date of issue.
Termination and Notice	The Company and Mr Johnson may terminate the agreement by giving three months' notice. The Company may terminate without notice in certain circumstances, including serious misconduct.		
Other Provisions	Customary provisions, including roles and responsibilities, leave entitlements, reimbursement of expenses, confidentiality obligations and ancillary provisions.		