Company Update

May 2024

ICENI GOLD
LIMITED

14 Mile Well Project

ASX: ICL

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Competent Person Statement

The information contained in this presentation has been previously reported by the Company: 2.5km Air Core Gold Anomaly at Guyer North ASX release dated 30 November 2022, Guyer Central Drill Results Extend Gold Mineralisation at Guyer ASX release dated 19 January 2023, New High-Grade Gold Results at Guyer Target Area ASX release dated 22 May 2023, Iceni Hits Spectacular High-Grade Vein at Everleigh ASX release dated 8 June 2023, High-Grade Vein Confirmed at Everleigh Well ASX release dated 16 June 2023, Discovery of Gold in Quartz on Surface at North 1 ASX release dated 30 October 2023, Annual General Meeting ASX release dated 29 November 2023, RC Drilling and Exploration Update at 14 Mile Well ASX release dated 27 February 2024, Christmas Gift Shear Gold Discovery - updated announcement ASX release dated 8 May 2024. The Company confirms that it is not aware of any new information or data that would materially affect the previously reported information.

Right Address for World Class Gold Discoveries

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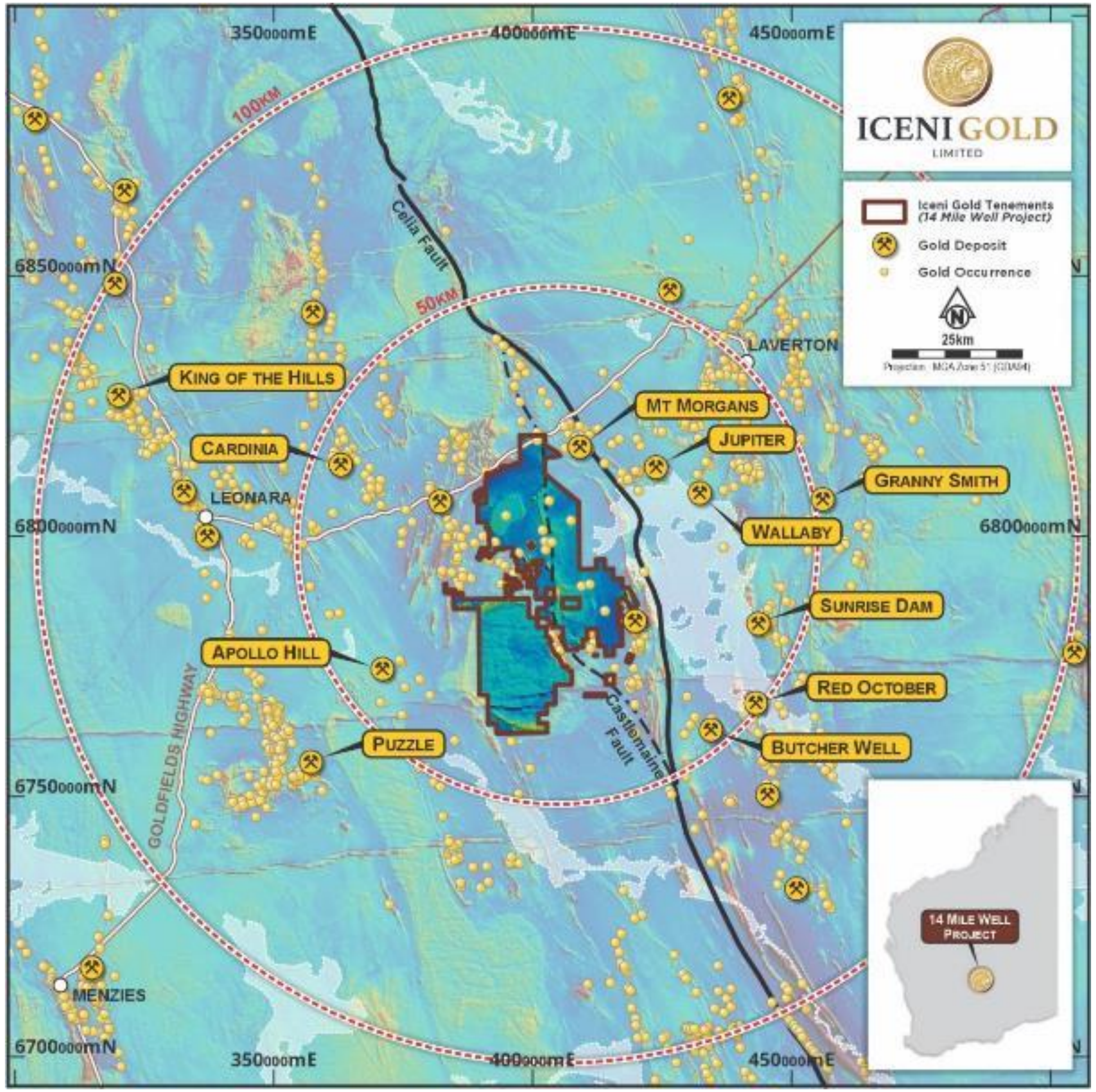


Eight major mines in a 50km radius ~50Moz Au

Two major mines within a ~25km radius ~25Moz

Multiple Gold Processing Mills within 100km

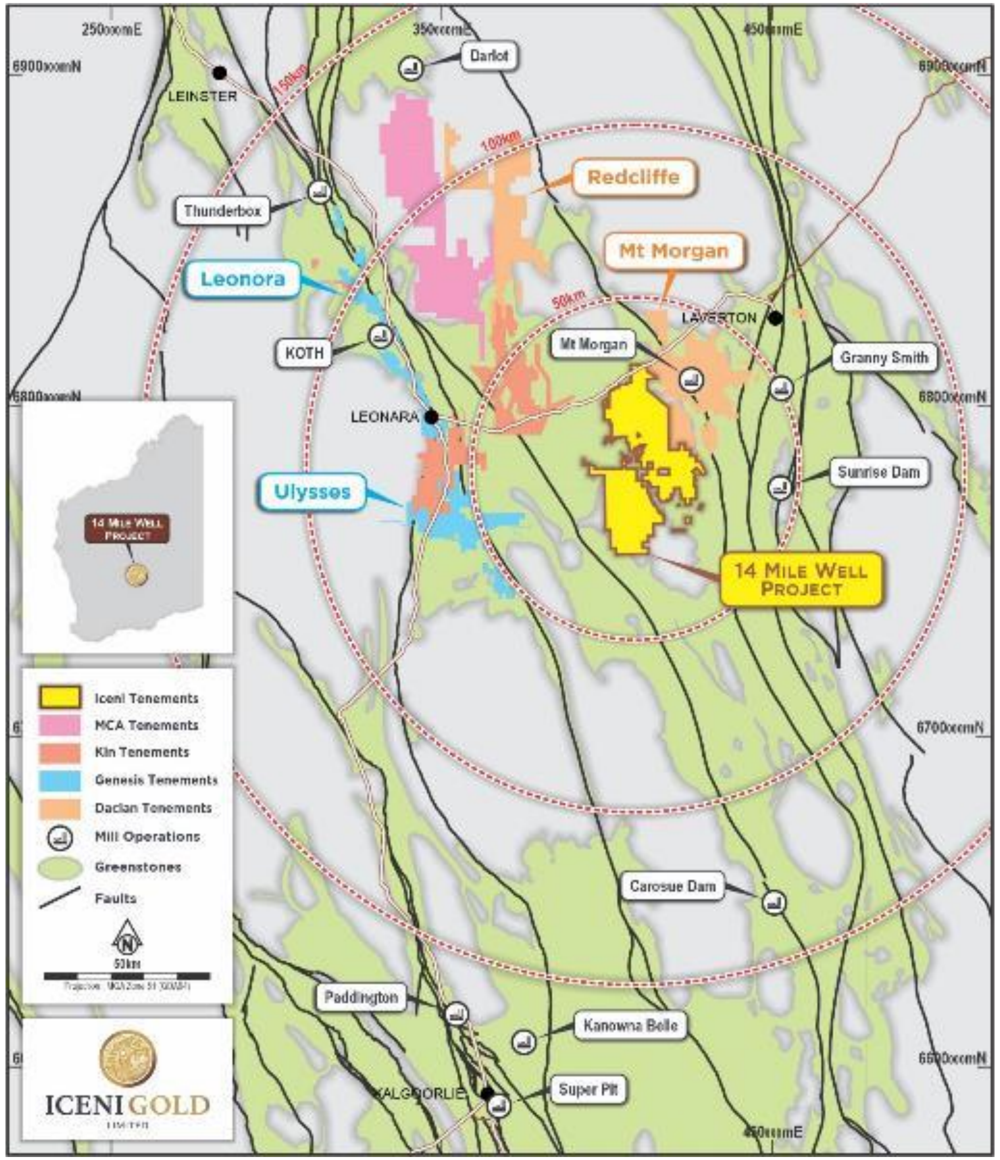
50km from Laverton on the west side of Lake Carey.

- **Granny Smith / Wallaby – Gold Fields Australia[1]**
  - Produced: **~9.6 Moz gold**
  - Reserves/ Resources (Dec 2019): **~8.3Moz Au**
- **Sunrise Dam – Anglo Gold Ashanti[1]**
  - Produced: **~7.0 Moz gold**
  - Reserves/ Resources (Dec 2020): **4.1Moz Au**
- **Mount Morgans/Jupiter – Genesis Minerals[2]**
  - Produced: **~1.5 Moz gold**
  - Reserves/ Resources (Mar 2024): **1.9Moz Au**

The existence of operating mines and reported Ore Reserves in proximity to the Project should not be taken as an indication that Mineral Resources or Ore Reserves will be defined at the Project, or that the Company will successfully develop an operating mine at the Project

1 Refer to ASX announcement 29 November 2023
2 Refer to Genesis Minerals ASX release March 2024

Project Overview



Iceni is exploring for world class gold deposits

Strategic Tenement Package

- Commanding 900km^2 land holding
- Wholly owned contiguous tenement package
- In the heart of the Leonora-Laverton gold merger & acquisition hotspot

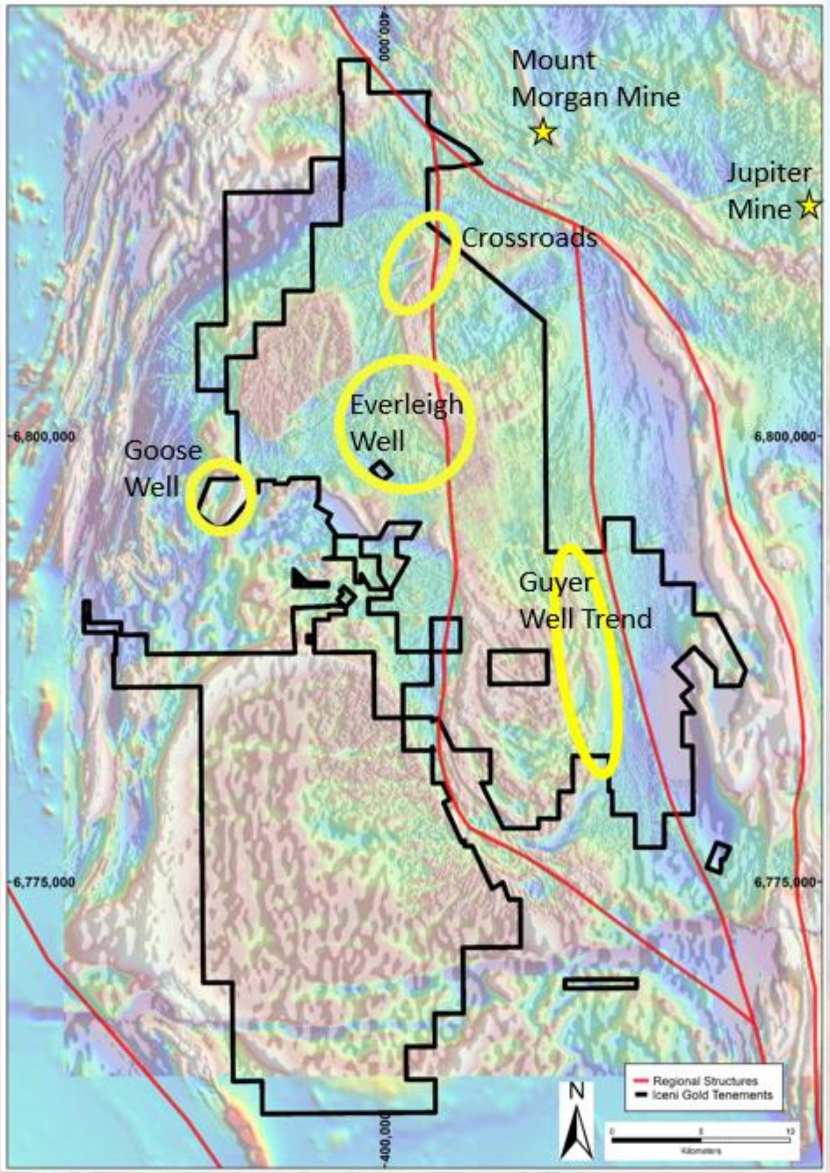
Highly Prospective Land Package

- Six major +1Moz Au mines within a 50km radius
- Covers large package of greenstone proximal to major regional crustal scale faults.
- Significant historical and recent gold nugget finds
- Early exploration since 2021 has outlined multiple target areas for gold mineralisation

Focussed Exploration

- Recent assessment has identified four priority areas for drilling.
  - Christmas Gift, Goose Well, Crossroads and Guyer Well Trend.

Four Priority Drill Ready Targets



Drilling to commence in June 2024 quarter

Recent geological targeting has identified and focussed exploration activities on four high priority target areas.

Everleigh (Christmas Gift)

- Mafic rock package adjacent to major Castlemaine fault
- Extensive historic workings and alluvial patches
- Spectacular Christmas Gift discovery
- Diamond drill ready

Guyer Well trend

- 11km long anomalous gold trend identified from geophysics and wide spaced aircore drilling.
- Shear zone proximal to Granite-greenstone contact.
- Aircore drill ready

Crossroads

- Situated on a sheared granite-greenstone contact.
- Anomalous gold surface geochemistry
- Aircore drill ready

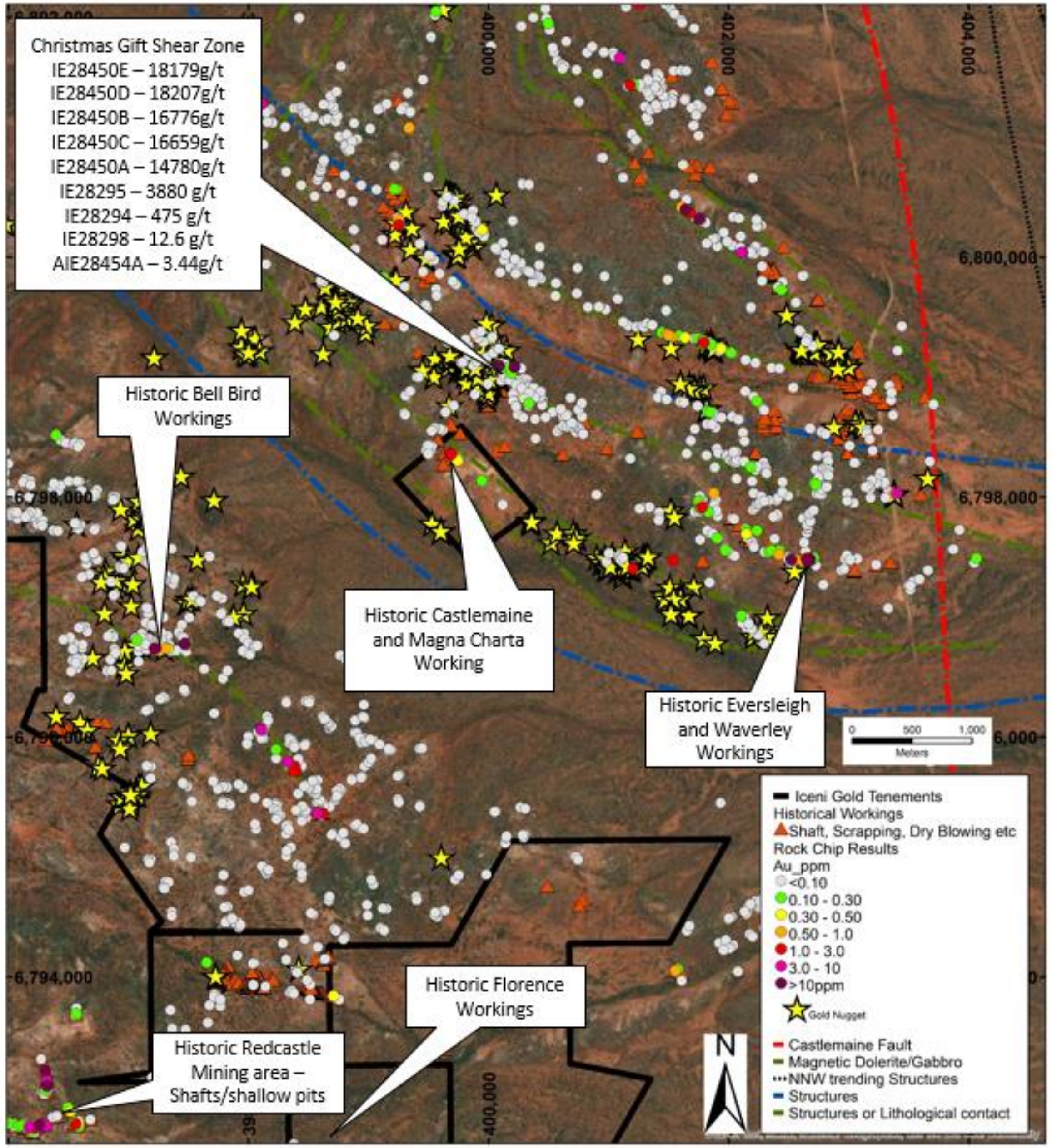
Goose Well syenite

- Anomalous surface gold geochemistry over syenite intrusion
- RC drill planning well advanced

Everleigh Well Target Area

- Sub cropping northwest trending package of mafic rocks with associated interflow sediments
- Package adjacent to **granite contact** and major Castlemaine fault
- Area of major **historical alluvial gold** workings and nugget finds
- Surrounds the historic Castlemaine, Magna Charta, Everleigh/Waverley workings
- **Multiple prospects** identified including Christmas Gift

* Refer to ASX announcement 8 May 2024



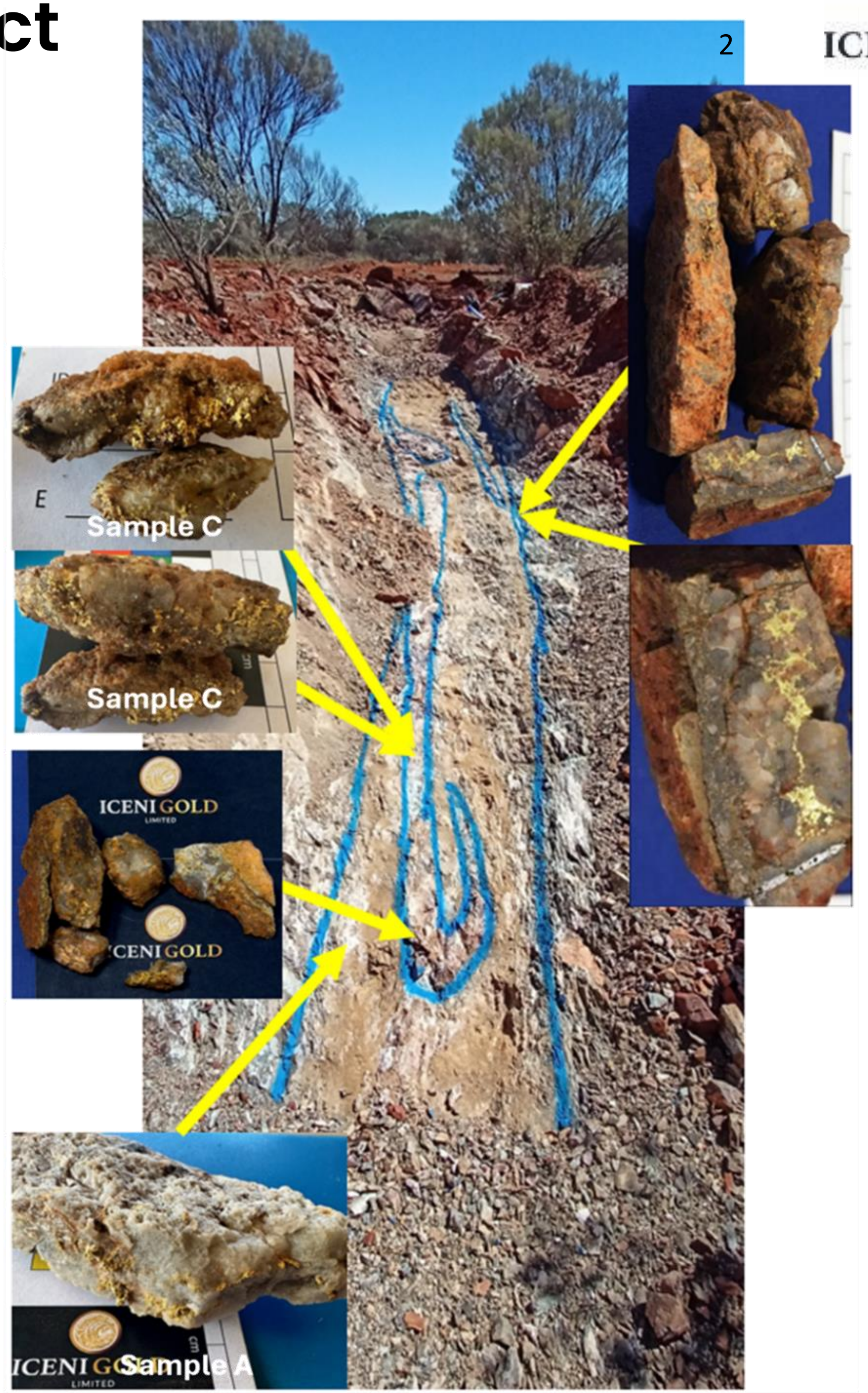
* Refer to ASX announcement 8 May 2024

Christmas Gift Prospect

- Fieldwork work has exposed multiple **spectacular gold bearing quartz veinlets** within a narrow, sheared basalt-interflow sediment contact.
- Previous high-grade rock chip assay results[1] returned from the outcropping gold bearing veinlets included:

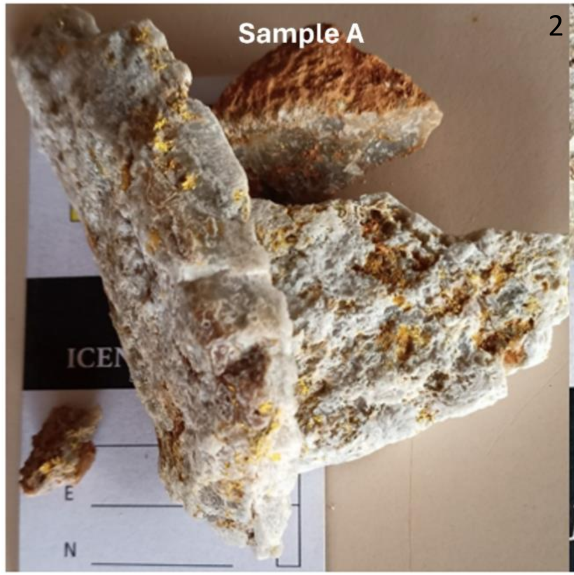
18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au, 14,780g/t Au

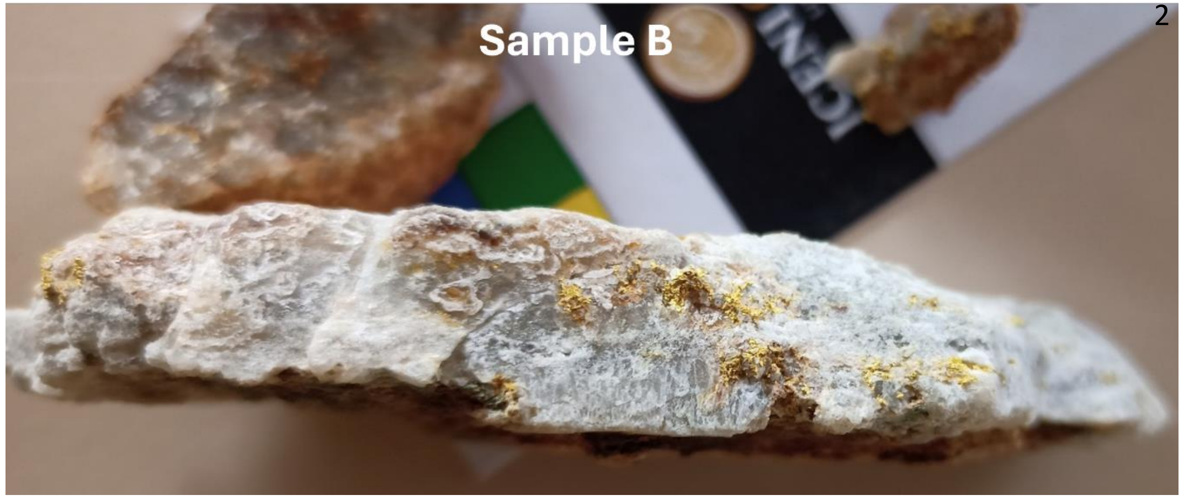
- The structure is exposed over an ~20m strike length that is open.
- Geological model advanced to aid drill targeting (sediment basalt contact).
- **Bulk sample of ore bearing rock** collected from the sample trench, has produced a 9.5oz gold doré bar[2].
- **Field work progressing** to expose and sample the shear zone along strike.
- A multi-hole diamond drill program designed to evaluate the down dip position of the Christmas Gift shear.
- Drill site prepared with drilling to commence in the June Quarter.



1 Refer to ASX announcement 8 June 2023
2 Refer to ASX announcement 8 May 2024

Christmas Gift Prospect – Gold Specimens

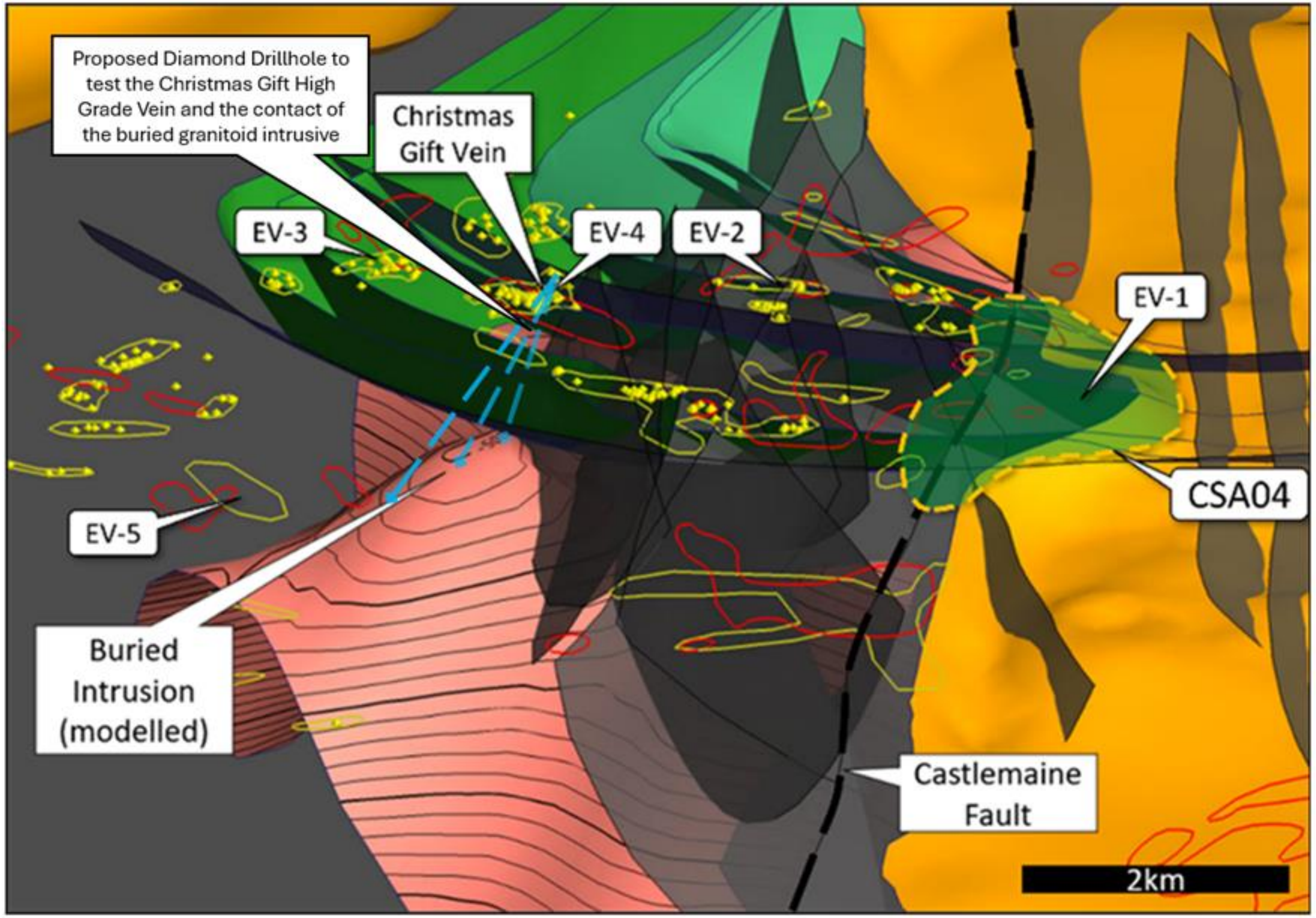




9.5oz gold doré bar from 101.3kg bulk sample[2].

1 Refer to ASX announcement 8 June 2023
2 Refer to ASX announcement 8 May 2024

Everleigh Well – Geological Model

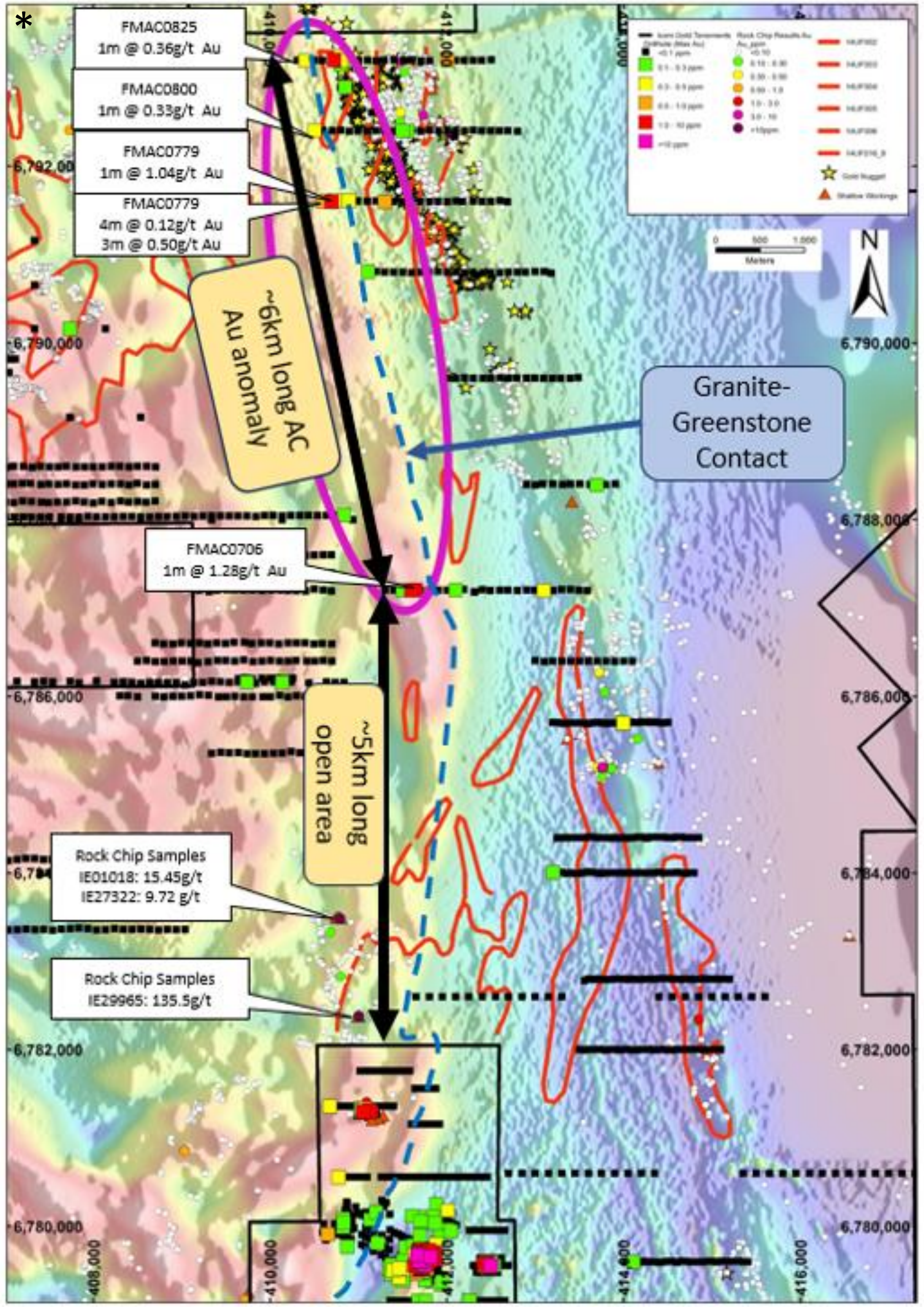


* Refer to ASX announcement 27 February 2024

- 3D Model of Geophysical and Geological data has interpreted a buried granite intrusion (pink) beneath the Everleigh Well Area.
- The high-grade mineralisation at the Christmas Gift Prospect and historical Castlemaine mine is interpreted to be controlled by the intrusion.
- The Everleigh Well area has numerous occurrences of gold that could be controlled by this granite intrusion.
- The new geological model provides the opportunity for the search to discover a large-scale mineral system (e.g. stockwork zone).

Guyer Well Trend

- Target area consist of a **~11km long** northwest striking mafic package in contact with granite.
- Interpreted position of the Guyer Well **regional shear zone.**
- Guyer Northwest is an area of multiple surface gold occurrences (**gold nuggets**/soil rock chips).
- Initial wide spaced AC drilling at Guyer North identified a 6km long **anomalous gold trend** coincident with the granite-greenstone contact.
- The anomaly is open to the south with an additional ~5km of untested **granite-greenstone contact.**
- Infill and extensional aircore drilling program prepared to enhance and extend the anomaly.
- Activity permits approved and drill sites cleared.
- Drilling schedule to commence in the June Quarter 2024.

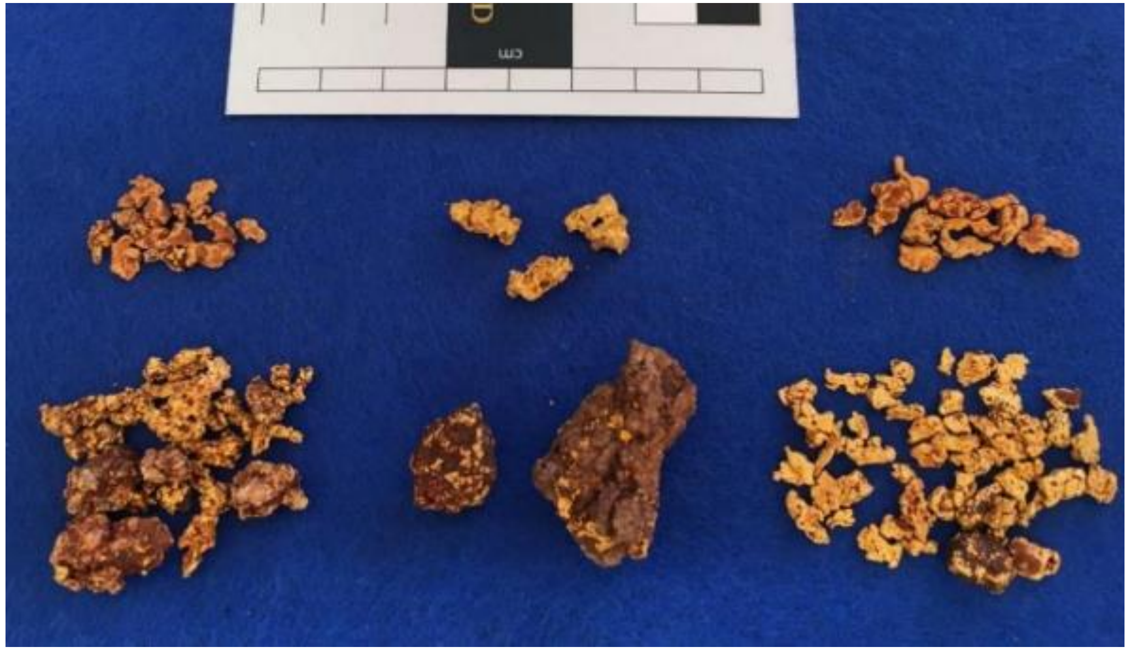


Major Regional scale target opportunity

* Refer to ASX announcement 22 May 2023

* Refer to ASX announcement 30 November 2022

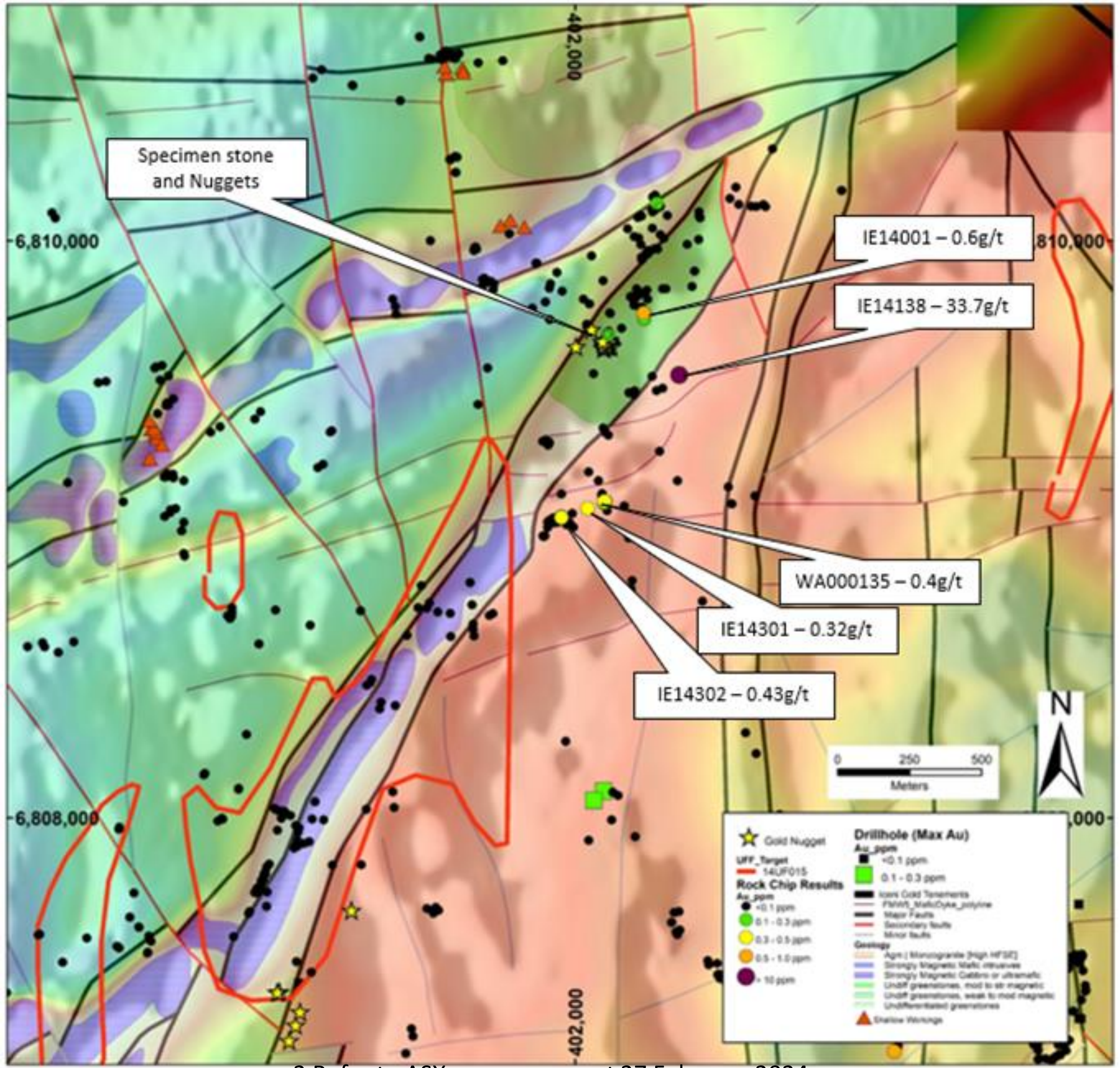
Guyer Well Trend Nuggets



Selection of Gold Nuggets recovered from Guyer North*

*All images refer to ASX announcement 29 November 2023

Crossroads Target Area

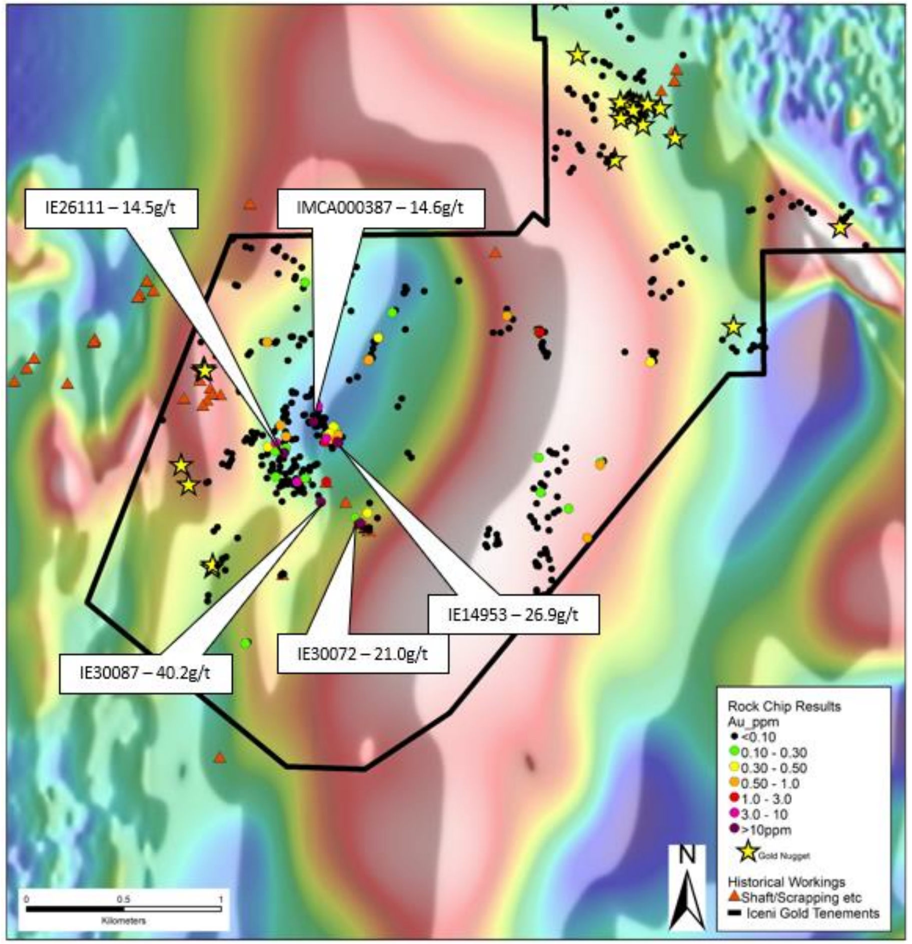


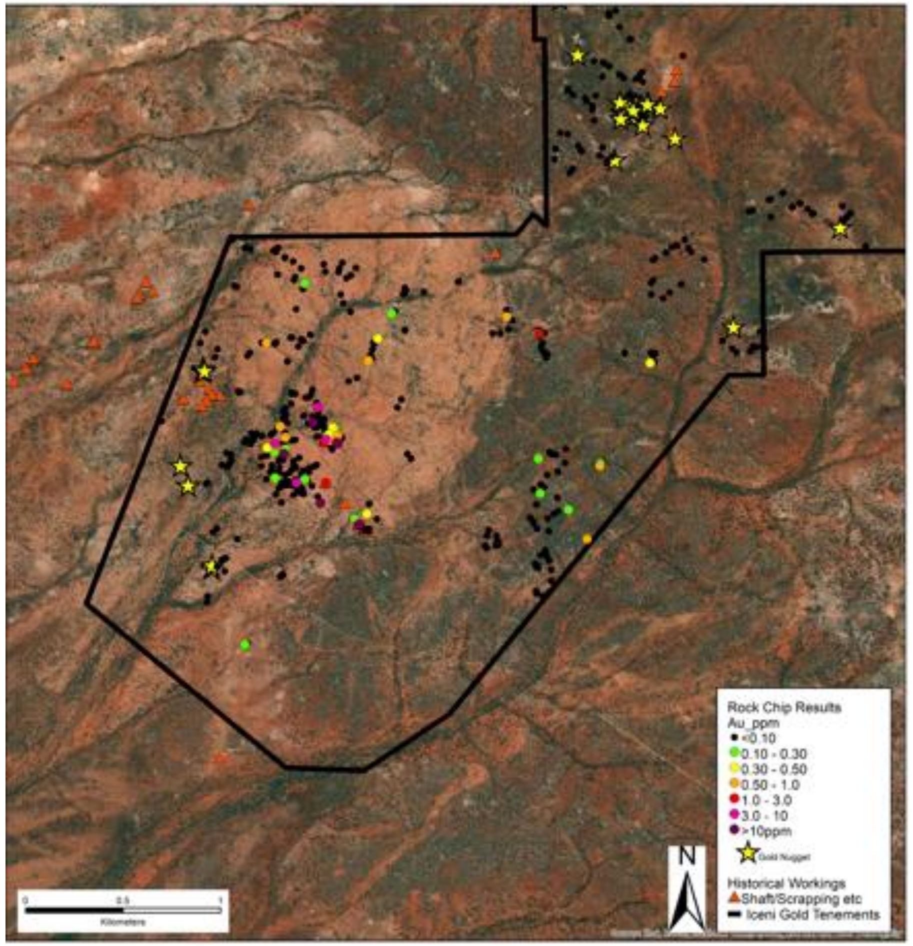
2 Refer to ASX announcement 27 February 2024

- Centred over a **sheared granite-greenstone contact** with the intersection of the Castlemaine Fault
  - Structural intersection of multiple trends
- **Numerous anomalous** surface gold geochemical samples
  - Coincident Au and multi-element soil anomaly,
  - Numerous **historic alluvial gold** patches
  - Nuggets and specimen stones
  - Elevated rock chip samples up to **33.7 Au g/t**[2]
- Limited previous exploration
- Area ready for wide spaced aircore drilling to test **+2km soil anomaly**[1]

1 Refer to ASX announcement 30 October 2023

Goose Well Syenite





* Refer to ASX announcement 27 February 2024

- The target is centred on a 1km wide **syenite intrusion.**
- Syenites in the district are associated with significant gold mines e.g. Wallaby, Jupiter and Cameron Well.
- **Annular magnetic** reaction halo around the syenite.
- Historic gold workings and many alluvial nugget finds in the area.
- Numerous Au, Ag and Te bearing rock chip samples up to **40 g/t Au*.**
- Detailed geophysical surveys to improve resolution planned.
- RC drilling in July 2024.

Exploration Program

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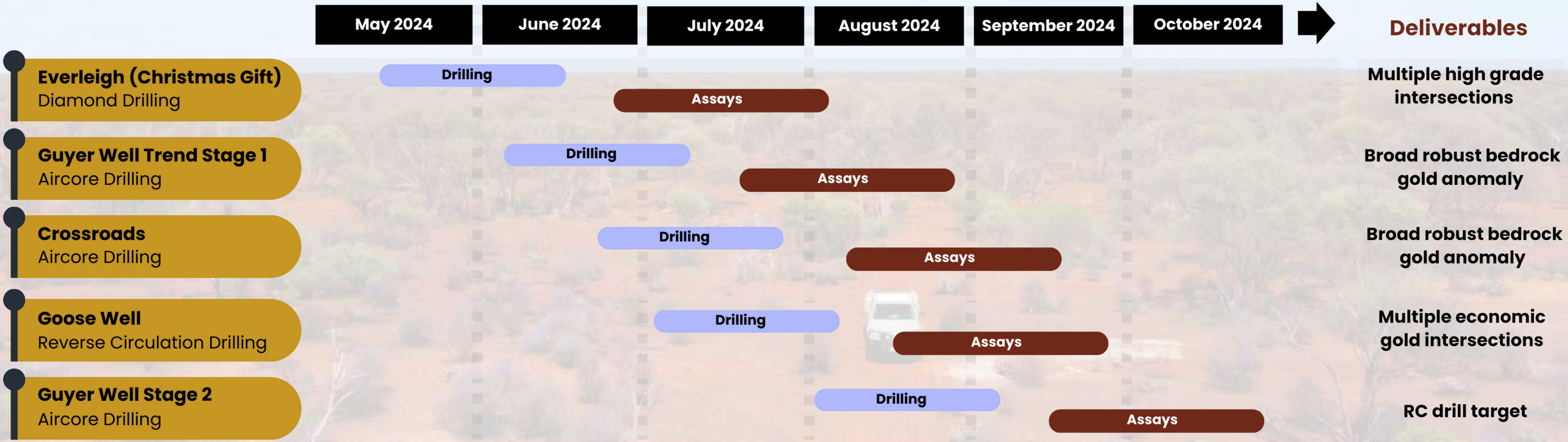
Indicative Drilling Schedule



Investment Takeaways

ICENI GOLD LIMITED

- ✓ Commanding highly prospective large 900km^2 land package within a merger & acquisition hotspot.
- ✓ Project is within a highly endowed geological terrain with multiple world class +1Moz Au deposits.
- ✓ Initial four high impact priority drill ready targets evaluating various mineralisation styles at varying growth stages.
- ✓ Full company focus on the 14 Mile Well project with a strong pipeline of exploration activities to be executed within the next six months.
- ✓ SensOre currently completing tenement wide AI targeting review expected completion ~6 weeks

Corporate Snapshot

Wade Johnson
Managing Director

Geologist with over 30 years experience in exploration, with a focus on gold in the Yilgarn of WA. Most recently Managing Director of Lefroy Exploration Limited, a company with now over 1Moz gold resources.

Brian Rodan
Executive Chairman

Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years of contract mining experience globally.

Keith Murray
Non-Executive Director

Chartered accountant with 40 years' experience at General Manager level in audit, accounting, tax, finance, treasury and corporate governance.

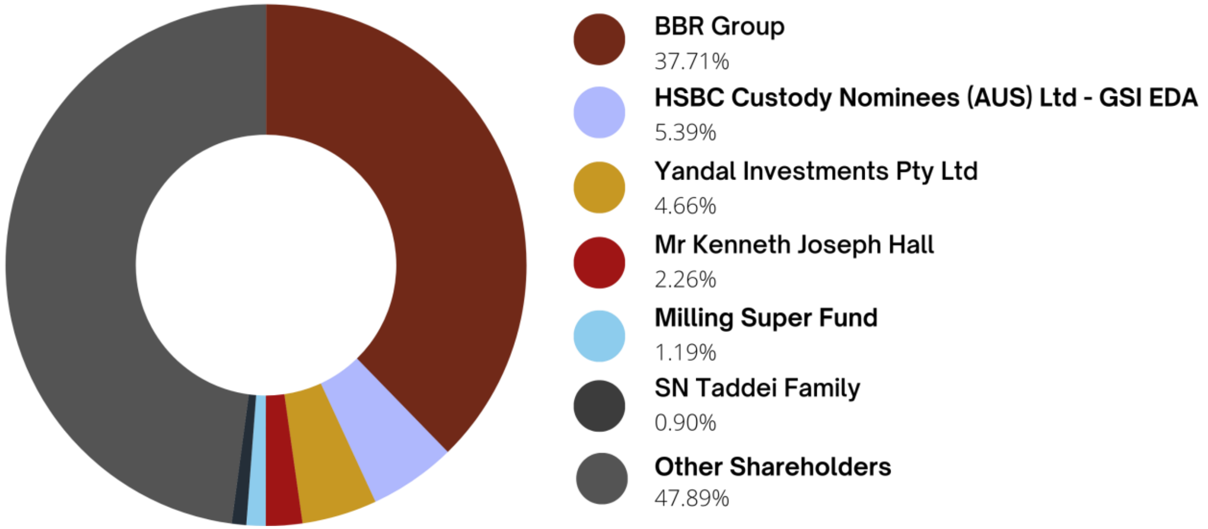
James Pearse
Non-Executive Director

Corporate lawyer with over 10 years' experience working for national, international & boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors.

Capital Structure – 8 May 2024

ASX Code	ICL
Share Price	$0.089
Shares on Issue	246,561,052
Options/Performance Rights	30,892,839
Market Capitalisation	$21.9m

Major Shareholders



NB: Major Shareholders as at 8 May 2024

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Thank you

Wade Johnson | Managing Director
Brian Rodan | Chairman

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Competent Person Statement

Notes Specific-ASX Announcements Investor Presentation
The following announcements were lodged with the ASX (including supporting JORC Reporting Tables) and details for each of the sections noted in this Presentation and can be found in the announcements. Note that these announcements are not the only announcements released to the ASX since the last presentation dated 29 November 2023 but specific to exploration reporting. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported.

Spectacular Vein Gold Discovery Expands Christmas Gift Shear: 8 May 2023
March 2024 Quarterly Activities/Appendix 5B Cash flow Report: 30 April 2024
$2M Cash Injection & New MD Appointment 18 April 2024
Interim Financial Report for the Half of the Year ended 31 December 2023 15 March 2024
RC Drilling and Exploration Update at 14 Mile Well : 27 February 2024
December 2023 Quarterly Activities/Appendix 5B Cash flow Report: 31 January 2024
Iceni Gold AGM Presentation: 29 November 2023
Mining News Select Conference Presentation: 18 September 2023
Exceptional High-Grade Gold Results at Everleigh Intrusion 13 July 2023
Assays and Fieldwork Confirm High-Grade Vein at Everleigh: 16 June 2023
Iceni Hits Spectacular High-Grade Vein at Everleigh: 8 June 2023
New High-Grade Rock Chip Assays Continue at Everleigh: 1 June 2023
New Gold Structures Identified at Everleigh Well: 17 April 2023

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Iceni Gold Limited. Wade Johnson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.