

Iceni Enters Farm-in Deal with Gold Road for a Value up to A\$44 million

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise of a binding Farm-in Agreement and share placement transaction with **Gold Road Resources Limited** (ASX: GOR) over tenements around and containing the Company's **Guyer Gold Trend**, within the **14 Mile Well Gold Project** (14MWGP or Project) located between **Leonora and Laverton** in Western Australia.

Highlights

- **A\$35 million** exploration farm-in agreement signed with **GOR** over 154km² of Iceni's 100%-owned tenements containing the **Guyer Gold Trend** within the 14 Mile Well Project in Western Australia, key terms of which include:
 - Initial **A\$5 million** minimum exploration expenditure, to be managed by Iceni, with the opportunity for **GOR** to take management upon reaching a key success milestone.
 - A further **A\$10 million** exploration expenditure within 2 years from meeting the minimum A\$5 million exploration expenditure to earn a 50% Joint Venture interest (**50 / 50 JV**).
 - Upon Joint Venture formation **GOR**, can earn an additional 20% to take its Joint Venture interest to 70% by free carrying Iceni to the completion of a **Pre-Feasibility Study (PFS) (70 / 30 JV)**.
 - At the completion of the **PFS**, **GOR** can acquire an additional 10% Joint Venture interest (totaling 80%) by paying **\$20 million to Iceni (80/20 JV)**.
- In addition to the Farm-in, **GOR is to acquire a 9.9% interest in Iceni** by subscribing for **A\$3.05 million** in shares at a price of **10 cents** per share, representing a **59% premium** to the 5-day VWAP prior to execution of the Farm-in Agreement.
- **GOR** to be issued 19,218,819 options exercisable at **\$0.15** on or before 31 December 2025.
- **GOR** to be issued 13,847,016 options exercisable at **\$0.20** on or before 31 December 2026.
- Should **GOR** exercise all options, and inclusive of the placement, Iceni will receive a total of **\$8.7m in cash**.
- Exploration activity on the **GOR** farm-in tenements is expected to commence in January 2025 under Iceni management.
- Iceni retains **100% ownership** of the remainder of the highly prospective 14 Mile Well Gold Project, where exploration can now be accelerated on other high priority targets within the portfolio.
- Following completion of the **GOR** share placement Iceni will have in excess of **\$3.8 million cash** at bank and will be well-funded to continue exploration and development activities on its remaining highly prospective 100%-owned ground.

Registered Address

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Corporate

Brian Rodan
Executive Chairman
Wade Johnson
Managing Director

Keith Murray
Non-Executive Director
James Pearse
Non-Executive Director
Sebastian Andre
Company Secretary

Project

14 Mile Well

Capital Structure

Shares: 277,404,817
Quoted Options: 35,992,828

Iceni Gold Managing Director, Wade Johnson, said:

“We are very pleased to be partnering with Gold Road, a company that needs no introduction to gold exploration, discovery and mining in Western Australia. The Farm-in Agreement and share placement with Gold Road is an excellent result for Iceni Gold and its shareholders that provides the opportunity to accelerate and advance exploration along the exciting Guyer Gold Trend at our 14 Mile Well Gold Project.

“The commitment by Gold Road reaffirms our belief that the Guyer Gold Trend has potential to host a significant gold deposit and reinforces the prospectivity of the entire tenement package. The planned significant investment by GOR at Guyer will now also allow for the concurrent evaluation of multiple high prospectivity targets to be accelerated on the remainder of the Iceni ground in which we retain 100% ownership. The farm in agreement will see Gold Road potentially spending up to A\$35 million to earn up to an 80% interest in the Farm-in tenements that include the Guyer trend.

“The largely unexplored 11.5km long granite-greenstone contact hosting the Guyer trend, hidden beneath transported cover, combined with recent success from aircore drilling and the proximity of the nearby gold nugget field has provided us with the initial indications of a corridor that has the potential to deliver a new large gold discovery. The Iceni and Gold Road teams are very keen to get underway with the next phase of exploration that is expected to commence in January.”

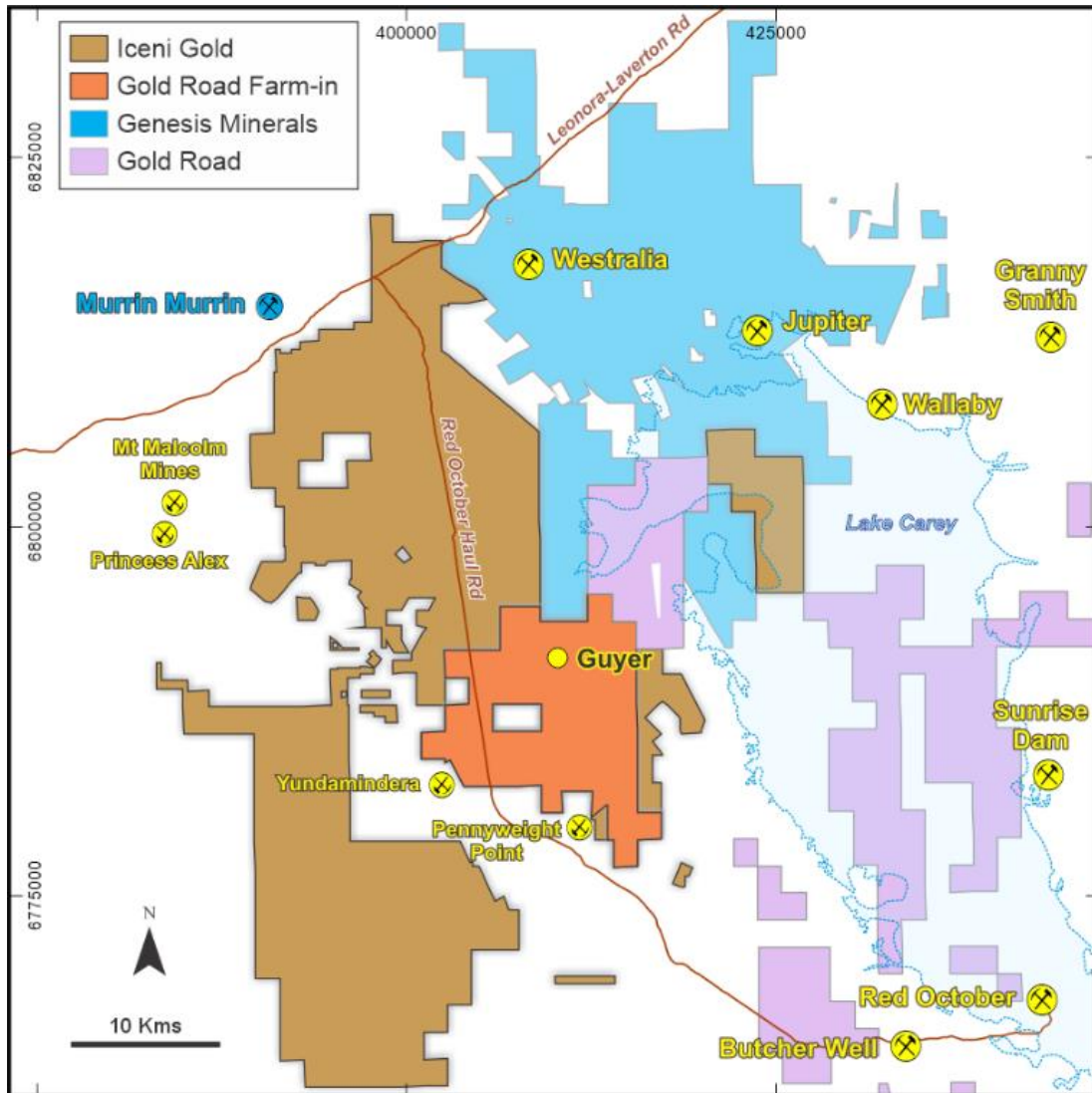


Figure 1 Plan showing location of Iceni’s 14 Mile Well Gold Project (14MWGP) highlighting the Farm-in tenement package over Guyer, relative to the land holdings of Genesis Minerals Limited (ASX: GMD) and Gold Road Resources Limited. Refer to Figure 2 for further detail on the 14MWGP tenement package.

Overview

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce it has entered into a \$35 million farm-in agreement (Farm-in) with Gold Road Resources Limited (ASX:GOR) (Gold Road or GOR) in respect of 154km² of tenements (Farm-In Area), that form part of the Company's 100%-owned 14 Mile Well Gold Project between Leonora and Laverton in Western Australia (Figure 5).

The Farm-in Area, which is to be called the Guyer Project, is shown in Figure 1. In addition, Iceni has entered into a subscription agreement with GOR pursuant to which GOR will immediately acquire a 9.9% shareholding in Iceni through a placement of new shares at 10 cents per share to raise A\$3.05 million (Placement). Together, the Farm-in and Placement will strengthen the Company's finances to accelerate exploration on its 100% non-JV tenements covering 733km² whilst partnering with Gold Road to advance exploration at its flagship Guyer Gold Trend (Figures 2 & 3).

Details

Subscription Agreement

The Company has entered into a subscription agreement (Subscription Agreement) with Renaissance Resources Pty Limited (Subscriber), a wholly owned subsidiary of GOR. Under the Subscription Agreement, the Subscriber has subscribed for the following securities:

- 30,480,662 fully paid ordinary shares in the capital of Iceni (Shares) at an issue price of \$0.10 per Share to raise **\$3.05m**.
- 19,218,819 options to acquire Shares exercisable at \$0.15 on or before 31 December 2025 for **\$2.8m**.
- 13,847,016 options to acquire Shares exercisable at \$0.20 on or before 31 December 2026 for **\$2.7m**.
- Together, the Subscription Securities will be issued utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A and will be subject to a voluntary escrow period of 24 months from the date of issue.
- A summary of the material terms and condition of the Subscription Agreement is set out in the Schedule.

Funds raised under the Subscription Agreement will be used to on the exploration of existing projects and for working capital purposes.

Farm-in Agreement

The Company's wholly owned subsidiary, Guyer Well Pty Ltd (Owner) has entered into a Farm-in agreement (Farm-in Agreement) with Gold Alpha Pty Ltd (Acquirer), a wholly owned subsidiary of GOR. The Farm-in Agreement will commence immediately upon signing. The Acquirer must expend a minimum of \$5 million (Minimum Obligation) as soon as reasonably practicable.

Under the Farm-in Agreement, GOR may earn and acquire up to an 80% joint venture interest in the Company's tenements which form the Guyer Project (see Figure 1) as follows:

- Stage 1: Following satisfaction of the Minimum Obligation, the Acquirer can earn an initial 50% interest (Stage 1 Interest) in the Guyer Project by expending \$15 million (inclusive of the Minimum Obligation) within 2 years following satisfaction of the Minimum Obligation.
- Stage 2: Following completion of Stage 1, the Acquirer can earn an additional 20% interest (Stage 2 Interest) through completion of a publicly announced Preliminary Feasibility Study in respect of the Guyer Project, which may include such items as a preferred technically viable solution to mine and process the mineralisation to extract metals or minerals, provide estimates of capital and operating costs for a project with sufficient financial returns to attract capital, and that provides a recommendation to progress to a feasibility level of evaluation, with recommendations on the scope of the feasibility studies.
- Stage 3: The Acquirer can acquire an additional 10% interest through a cash payment of \$20 million to Iceni within 60 business days following completion of Stage 2.

In the event the Acquirer earns the Stage 1 Interest but elects not to earn the Stage 2 Interest (or withdraws prior to earning the Stage 2 Interest), Icenigold has a right to buy-back a 1% interest in the Guyer Project (resulting in it holding a 51% interest in the Joint Venture) for a cash payment of \$1.

A summary of the material terms and conditions of the Farm-in Agreement is set out in the Schedule. The Company notes that the Company is in consultation with ASX in respect to the possible application of Chapter 11 of the ASX listing rules to the transaction including shareholder approval, if any.

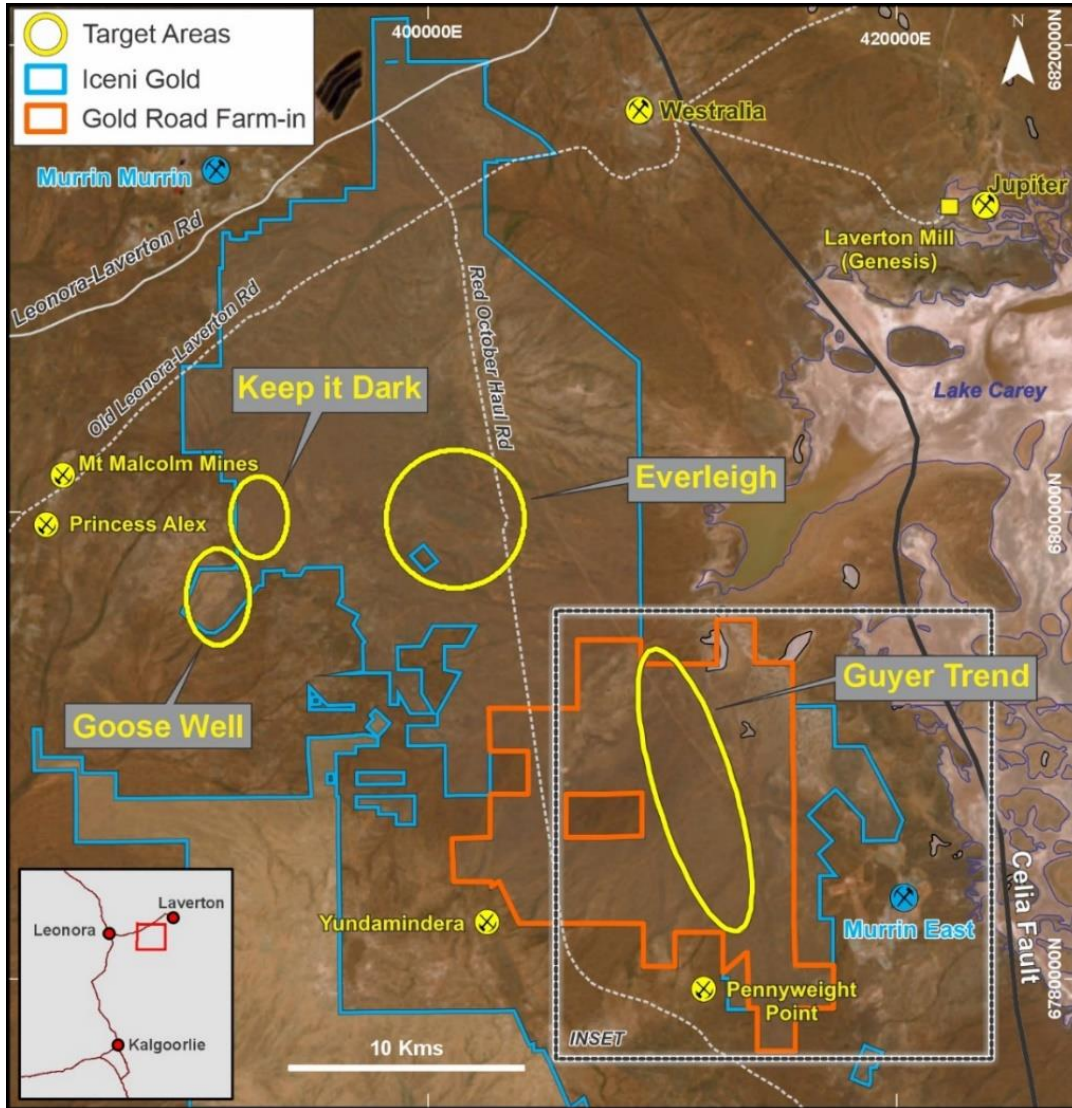


Figure 2 Map of the 14 Mile Well Gold Project area, highlighting the location of the Guyer Trend and other key target areas relative to the extent of the Farm-in land package (refer to Figure 3 for inset detail on the Guyer Trend).

About Guyer

The Guyer gold prospect, located in the southeastern corner of the 14MWGP (Figure 2), was identified as a high priority gold prospect during a targeting appraisal in May 2024 as one of four key exploration targets for a bedrock gold discovery. The 'Guyer Trend' includes an 11.5km long, north-striking granite-greenstone contact where felsic and mafic greenstone sequences of the Murrin Domain meet the Danjo granite. Such granite-greenstone contacts are highly prospective corridors for significant gold mineralisation, as seen in WA deposits like King of the Hills and Granny Smith.

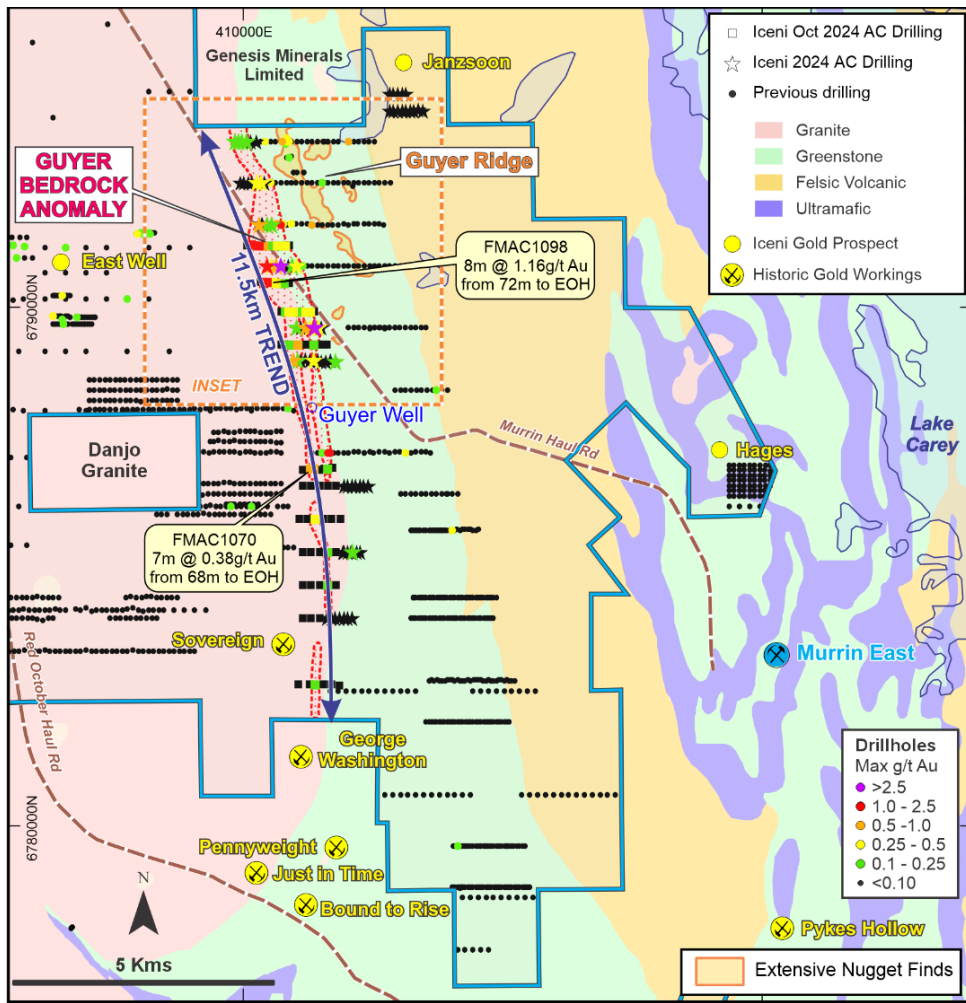


Figure 3 Geological map of the Guyer Trend showing the 2024 AC drilling completed, Guyer Bedrock anomaly, historical gold workings and location of the gold nugget field. Refer to Figure 4 for details on the 2024 AC drilling campaigns at Guyer North and location of recent drilling.

Whilst acknowledging the direction provided by the targeting appraisal in May 2024, Guyer has been a focal point for IcenI since 2021 (refer ICL prospectus), with extensive surface work, including Ultrafine Fraction (UFF) soil and rock-chip sampling, yielding high-grade gold anomalies. This work was primarily concentrated along the Guyer Ridge (Figures 3 and 4), a sub-cropping basalt ridge east of the contact, where prospectors have made extensive gold nugget finds.

In August, September and October 2024, wide-spaced AC drilling revealed a broad, coherent bedrock gold anomaly along this granite-greenstone contact, spanning up to 950m in width and extending over 6kms in length (ICL ASX release 26 September 2024 and ICL ASX release 12 November 2024). The third aircore program completed in October 2024 identified a >0.5g/t Au 1500m long bedrock anomaly within the larger 6km >0.1g/t Au anomaly (ICL ASX release 12 November 2024). These two anomalies are hidden beneath up to 35m of transported overburden, masking any surface expression.

Results from the third AC program further strengthened, enhanced and expanded the 6km long bedrock gold anomaly (>0.1g/t Au) adjacent to the granite-greenstone contact at Guyer North. The anomaly varies in width from 160m to now up to 950m at its widest position (Figure 4). Notably, four holes from this infill program intersected gold mineralisation exceeding 1.00 g/t Au, with the best intersection to date of 8m @ 1.16 g/t Au from 72m to end of hole (EOH) in FMAC1098, that is open to the south. Significant results from that program include:

- **8m @ 1.16 g/t Au from 72m to EOH in FMAC1098, including 4m @ 2.0 g/t Au from 72m**
- **4m @ 1.70 g/t Au from 72m in FMAC1099**
- **5m @ 1.12 g/t Au from 68m to EOH in FMAC1102, including 4m @ 1.36 g/t Au from 68m**
- **9m @ 0.70 g/t Au from 56m to EOH in FMAC1104, including 4m @ 1.18 g/t Au from 56m**
- **4m @ 0.70 g/t Au from 60m to 64m in FMAC1101**

Geophysical gravity and magnetics data suggest that the Guyer Trend is part of a broader shear zone (Guyer Shear). Historical gold workings to the south (Figure 3) along strike, such as 'Pennyweight', which produced nearly 4200oz of gold from five tonnes of ore between 1897 and 1908 (Ref: Minedex), further underscore the area's fertile signature and high prospectivity (ICL ASX release 15 October 2024). Combined with recent AC drilling results, these findings highlight the potential for significant gold mineralisation along the Guyer Trend.

The Company recently commenced (ICL ASX 27 November 2024) a fourth AC drilling program along the Guyer Trend. The 63-hole AC drilling program is focussed within the large 6km >0.1g/t Au anomaly (Figure 4) situated at Guyer, which is defined over a 6km strike length with up to 950m width and is still to be closed off (ICL ASX release 12 November 2024). The key focus of the program will be to infill and define the extents of the stronger, robust 1,500m long >0.5g/t Au bedrock anomaly that was outlined in November (Figure 4).

The outcome of this additional campaign is expected to deliver multiple stronger zones within the robust 1,500m long >0.5g/t Au anomaly. The vertical AC holes will be drilled on three infill drill traverses and westerly extensions to 6 existing traverses that will cover approximately 2,500m of strike (Figure 4).

These zones or target areas of enhanced gold mineralisation within the granite host rock will facilitate the planning of subsequent deeper RC and diamond drilling to test the mineralised corridor to discover and evaluate one or more gold systems within fresh rock (primary zone). Results from this program are expected in January 2025.

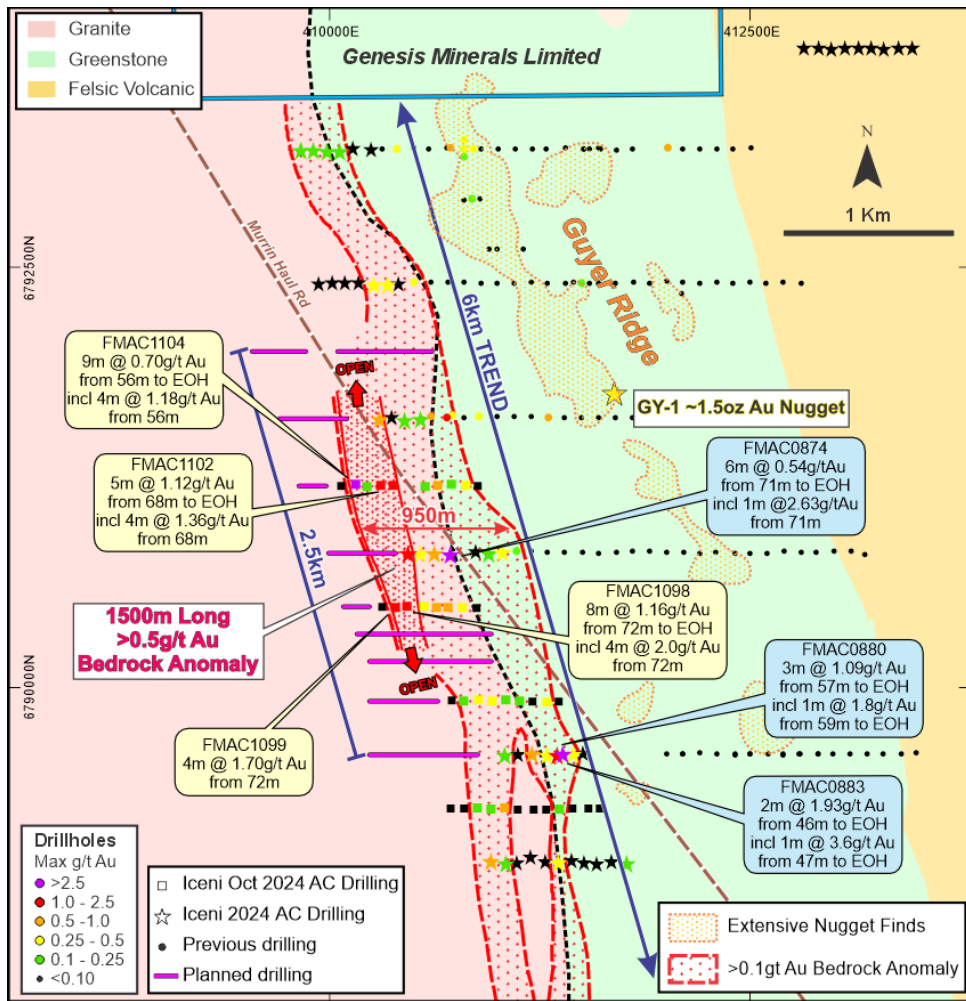


Figure 4. Geological map of planned and completed drilling at Guyer North in 2024 showing AC drill holes, significant gold results, the interpreted >0.5g/t Au and >0.1gt/t Au bedrock gold anomalies and gold nugget finds. Refer to ICL ASX release of 12 November 2024 for additional information, including a table of results and cross sections.

About Gold Road

Gold Road is a mid-tier Australian gold producer and explorer with a Tier 1 mine and exploration projects across Western Australia, South Australia and Queensland covering more than 14,000 square kilometres.

Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in joint venture with Gold Fields Ltd and produced its first gold in June 2019. Since then, the Gruyere JV has produced 1,240,464 ounces (100% basis) to 31 December 2023. As one of Australia’s largest and most cost-efficient gold mining operations, the Gruyere JV sources all its ore from a single open pit mine, projecting a mine life extending to 2032. The Gruyere JV hosts considerable Open Pit Mineral Resources of 6.04 million ounces and Ore Reserves of 3.67 million ounces (100% basis). Gold Road discovered the world-class Gruyere deposit in 2013 as part of its pioneering exploration across Yamarna and entered into the Gruyere Gold Project Joint Venture with Gold Fields in 2016. The Gruyere JV includes 180 square kilometres of the Yamarna Belt. Gold Road has 100% owned exploration projects in the underexplored and highly prospective Yamarna Belt that hosts the Gruyere gold deposit (with a Mineral Resource of 0.51 million ounces). Gold Road manages more than 14,000 square kilometres of exploration tenure across Western Australia and northeast Queensland.

Gold Road’s exploration strategy is to deliver new value-adding, economic gold deposits that can be developed as standalone mining operations, creating shareholder value through organic growth.

Iceni Gold Chairman, Brian Rodan, said:

“On behalf of the Board of Directors I would like to thank all Iceni Gold Shareholders for their loyal and ongoing support since the Company was listed on 14 April 2021. The key to the Company’s prospectivity started with acquiring a large, consolidated tenement package in close proximity to Tier 1 regional gold producers Sunrise Dam (Anglo Gold Ashanti), Granny Smith / Wallaby (Gold Fields) and Mount Morgans (Genesis) in the prolific gold producing belt of the Leonora-Laverton district. Given our location, we felt it would only be a matter of time, and of course money, dedicated hard work and patience before the Company would achieve a level of success whereby the Company’s hard work would pay off.

“By entering into this Strategic Farm-in JV alliance with Gold Road Resources, a highly respected Tier 1 Gold Producer, I believe we have put Iceni Gold in pole position to have the opportunity to share in a potential major gold discovery at Guyer, whilst at the same time retaining the ability to accelerate further exploration across all of our remaining high priority target areas over the 14 Mile Well Project. Having discovered outcropping gold in many targets all across the length and breadth of the 14 Mile Well Tenement package, I believe that with Iceni being very well led by our managing director, Mr Wade Johnson, that further success will not be too far around the corner.

“I also take this opportunity to thank Gold Road for their foresight in investing in Iceni, and the Guyer Project area in particular, and I have no hesitation in saying that this strategic alliance brings with it many benefits to the Company and its shareholders, as well as additional benefits which I am certain could materialise in other ways down the track.”

Authorised by the board of Iceni Gold Limited

Enquiries

For further information regarding Iceni Gold Limited please visit our website www.icenigold.com.au

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Brian Rodan
Executive Chairman
Iceni Gold Limited

About Icen Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Gold Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mines (Figure 5). Iceni is focussed on multiple high priority target areas within the ~887km² 14 Mile Well tenement package. The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest land holders in the highly gold endowed Leonora Laverton district.

The majority of the tenements have never been subject to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 11.5km long Guyer trend.

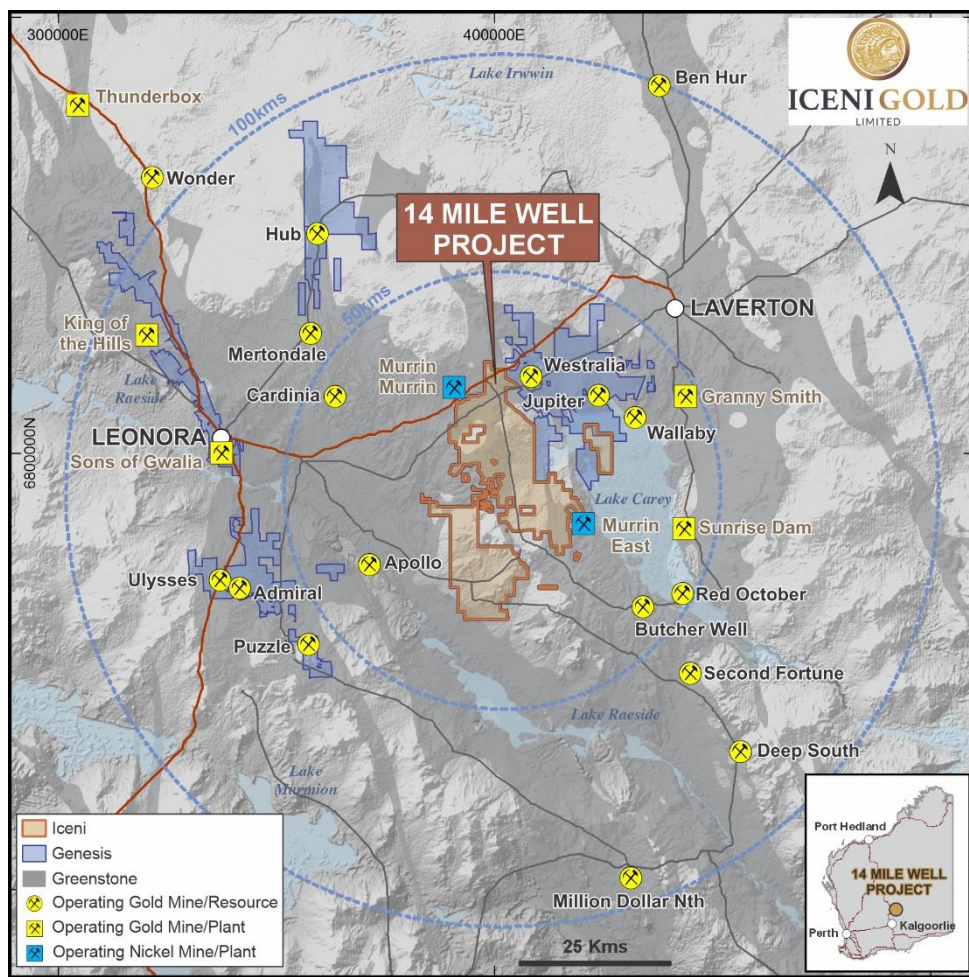


Figure 5. Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the central to the mining centres of Leonora and Laverton in the Eastern Goldfields of Western Australia.

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but are specific to exploration reporting by the Company of previous work at the Guyer Trend within the 14 Mile Well Gold Project.

- **27 November 2024** Further AC Drilling Underway along Guyer Gold Trend
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **16 October 2024** Presentation - South West Connect Conference
- **16 October 2024** Drilling Underway at Guyer Gold Trend
- **15 October 2024** Higher-Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **13 May 2024** Company Update Presentation
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **19 June 2023** Guyer North Delivers More Gold
- **22 May 2023** New High-Grade Gold Results at Guyer Target Area
- **19 January 2023** Guyer Central Drill Results Extend Gold Mineralisation at Guyer
- **30 November 2022** 2.5km Air Core Gold Anomaly at Guyer North

Competent Person Statement

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 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.

Reference

MINEDEX- Mines and Mineral Deposits is maintained by the Geological Survey of Western Australia (GSWA). It is a spatial and textual database providing comprehensive data on mining and exploration sites and projects in WA.

SCHEDULE – SUMMARY OF SUBSCRIPTION AGREEMENT AND FARM-IN AGREEMENT

Subscription Agreement	
Subscription Securities	<p>On the date of the agreement, the Company will issue the Subscriber, a wholly owned subsidiary of GOR, the following securities:</p> <ul style="list-style-type: none"> • 30,480,662 Shares (Subscription Shares). • 19,218,819 options to acquire Shares, exercisable at \$0.15 on or before 31 December 2025 (Tranche 1 Options); and • 13,847,016 options to acquire Shares, exercisable at \$0.20 on or before 31 December 2026 (Tranche 2 Options). <p>The Tranche 1 Options and Tranche 2 Options are collectively referred to as the Subscription Options.</p>
Voluntary Escrow	<p>The Subscriber must not deal in the Subscription Shares, or any Shares issued on exercise of the Subscription Options (together the Escrowed Securities), for a period of 24 months from issue, other than in the following circumstances:</p> <ul style="list-style-type: none"> • if the dealing arises solely as a result of: <ul style="list-style-type: none"> ○ the acceptance of a bona fide third party offer under a takeover bid in relation to those Escrowed Securities, provided that the holders of at least half of the Shares that are not Escrowed Securities, and to which the offers under the bid relate, have accepted the bid (including by way of acceptance facility); or ○ the transfer or cancellation of the Escrowed Securities in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals, <p>provided, in each case, that if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement (including because the takeover bid does not become unconditional), then the Subscriber agrees that the restrictions applying to the Escrowed Securities will continue to apply;</p> • an Insolvency Event occurs in respect of the Company or any of its material subsidiaries; • the dealing is required by applicable law (including an order of a court of competent jurisdiction); • the Company announces any proposal to de-list from the official list of the stock exchange operated by ASX; or • where the board of the Company otherwise determines. <p>The Subscription Options are not transferrable.</p>

Farm-In Agreement	
Minimum Obligation	<p>The Acquirer must expend a minimum of \$5 million (Minimum Obligation) on exploration and development activities as soon as practicable from signing. During the Minimum Obligation period, the Owner will manage exploration activities at the Guyer Project, subject to the Acquirer paying cash calls for proposed development activities.</p> <p>In the event a discovery is made (represented by three drill holes with >50 gram meter intersections) or the Acquirer may replace the Owner as manager.</p>
Farm-in	<p>The Acquirer has a right to earn up to a 70% interest in the Guyer Project, as follows:</p> <ul style="list-style-type: none"> • Stage 1 Interest: an initial 50% interest through funding \$15 million in exploration expenditure on the Project (inclusive of the Minimum Obligation) within 2 years following satisfaction of the Minimum Obligation; and • Stage 2 Interest: an additional 20% interest (for an aggregate 70% interest) through funding a preliminary feasibility study in respect of the Project, which may include such items as a preferred technically viable solution to mine and process the mineralisation to extract metals or minerals, provide estimates of capital and operating costs for a project with sufficient financial returns to attract capital, and that provides a recommendation to progress to a feasibility level of evaluation, with recommendations on the scope of the feasibility studies. <p>Upon earning the Stage 2 Interest, the Acquirer has an option to purchase an additional 10% interest (for an aggregate 80% interest) for \$20 million, which option must be exercised within 30 business days following the Acquirer earning the Stage 2 Interest and completed within 30 business days thereafter.</p> <p>In the event the Acquirer earns the Stage 1 Interest but elects not to earn the Stage 2 Interest (or withdraws prior to earning the Stage 2 Interest), the Owner has a right to buy-back a 1% interest in the Guyer Project (resulting in it holding a 51% interest in the Joint Venture) for a cash payment of \$1.</p>
Sole Funding	<p>For the period from signing the farm-in agreement until the Acquirer earns the Stage 2 Interest (or earlier withdrawal by the Acquirer), the Acquirer shall be responsible for sole funding all exploration activities at the Project, including completion of the Preliminary Feasibility Study.</p>
Exploration Committee	<p>An exploration committee comprising of two representatives of the Company and two representatives of the Acquirer will determine exploration activities at the Guyer Project during the Farm-in period. The representatives of the Acquirer will have a casting vote in the event of a deadlock.</p>
Joint Venture	<p>Upon the Acquirer earning the Stage 1 Interest, a joint venture agreement (Joint Venture Agreement) will be entered into, under which a joint venture (Joint Venture) will be formed between the parties on terms consistent with the Farm-in Agreement and otherwise on customary commercial terms. Under the Joint Venture Agreement, each party will have a last right of refusal should the other party wish to sell its Joint Venture interest.</p>