

RC Drilling Delivers High-Grade Gold Intersection at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to report the latest RC drill results from the Guyer Prospect, which is subject to a Farm-in Agreement with Gold Road Resources (ASX:GOR). Guyer is within the Company's flagship **14 Mile Well Gold Project**, located between Leonora and Laverton.



Highlights

- Final assay results have now been received for the remaining 15 holes of the maiden 31 RC drillhole campaign completed on two 1,500m spaced drill sections that evaluated the **broad 3,500m long bedrock gold anomaly** at Guyer.
- The 15 holes, all from drill Section 2, intersected gold mineralisation that includes a **significant high-grade intersection of 7m @ 4.05g/t Au from 148m, including 1m @ 26.9g/t Au from 149m in GUYRC0028**, the best gold intercept from Guyer to date.
- Every drillhole on the 1,000m wide Section 2 intersected gold mineralisation within an altered granodiorite host rock with additional results that include:
 - 16m @ 0.50 g/t Au from 53m in GUYRC0028**
Incl. 1m @ 3.99 g/t Au from 64m
 - 11m @ 0.36 g/t Au from 197m in GUYRC0029**
Incl. 1m @ 2.34g/t from 202m
 - 6m @ 0.80 g/t Au from 108 in GUYRC0023**
Incl. 1m @ 2.06 g/t Au from 113m
 - 11m 0.35 g/t Au from 64m in GUYRC0020**
Incl. 1m @ 1.66 g/t Au from 107m
- The new results, combined with Section 1, further confirm and expand upon the broad +1,000m wide aircore anomaly, with multiple intervals of gold mineralisation now defined within the granodiorite host.
- The Guyer Trend is part of the **\$35 million** exploration Farm-In and Joint Venture (JV) agreement signed on 18 December 2024 with Gold Road Resources Limited (ASX: GOR).
- A **2,300m campaign of diamond drilling**, designed to confirm structural orientations and vectors toward high-grade zones within the granodiorite hosted gold envelope at Guyer, is underway.
- The ongoing exploration program is managed by Iceni and is part of the initial **\$5 million minimum expenditure** commitment by GOR under the Farm-In agreement.

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Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 307,885,479
Listed Options: 37,992,828

Commenting on the drill program, Iceni Managing Director Wade Johnson said:

"The high-grade gold intersection in hole GUYRC0028 is a fantastic result and demonstrates that the Guyer system can host stronger zones of gold mineralisation. This is the best intercept we have had to date at Guyer, and we continue to advance our knowledge of the system with each successive drill program. The RC drillholes on the two initial drill traverses 1,500m apart have outlined an extensive mineralised and altered corridor within the granodiorite host rock that has provided the foundation for the 2,300m diamond drilling program that is underway."

"The recent drill results support those on Section 1, and combined, have outlined broad zones of alteration and associated gold mineralisation over the full width of the +1,000m evaluated on each drill traverse. This demonstrates Guyer has the hallmarks of a significant gold system in the 14 Mile Well Gold Project. The Company and Gold Road are looking forward to the results from the diamond drilling program that is underway and will provide the key structural information to integrate the RC and AC results into a geological framework to optimise drilling on targets along the entire 3,500m long bedrock gold anomaly."

The board of Iceni Gold Limited (ASX: ICL) ("Iceni" or "the Company") is pleased to announce the results from the remaining 15 holes of the initial 31-hole RC drilling program at Guyer within its flagship 14 Mile Well Gold Project ("14MWGP" or "Project") located midway between the gold mining towns of Leonora and Laverton. The Project (Figure 1) adjoins the recently recommenced Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

The Guyer Trend is the primary focus of the **\$35 million farm-in agreement** (Farm-in) entered into with Gold Road Resources Limited (Gold Road or GOR – ASX GOR) on 18 December 2024 in respect of 154km² of tenements (Farm-In Area), that form part (Figure 5) of the Company's 100%-owned 14 Mile Well Gold Project (ICL ASX release 18 December 2024).

The Guyer Trend ("Guyer") is located in the southeastern part of the 14MWGP. It was one of four key target areas identified from a targeting review in May 2024 that recognised priority areas to focus exploration on during CY2024 for a gold discovery (Figure 1). The trend lies over a northerly striking belt of mafic greenstone sequences, bounded by the Danjo Granite to the west and to the east by mafic to intermediate volcanic rocks (Figure 2).

Four aircore (AC) drilling programs during 2024 revealed a broad, coherent bedrock gold anomaly along the granite-greenstone contact (Figure 3) at Guyer North, now spanning up to 1,100m in width and extending over 6kms in length (ICL ASX releases 12 November 2024 and 23 January 2025).

The final aircore campaign consisting of infill drilling completed in November 2024 identified three parallel >0.5g/t Au 1,500m long bedrock trends (Figure 3) within the larger 6km >0.1g/t Au anomaly (ICL ASX release 23 January 2025). These three anomalies are hidden beneath up to 35m of transported overburden, masking any surface expression.

Guyer is a new gold system outlined on the eastern margin of the large Danjo granodiorite that is a dominant geological feature in the 14MWGP (Figure 1). Significantly, gold mineralisation has been outlined along or near the contact of the Danjo, to the south of Guyer at Pennyweight Point, and along the southwest contact at the historical Yundamindera mining centre (Figures 1 & 2). More recently, outside of the Guyer Trend program, which is being undertaken in conjunction with GOR, the Company has recommenced focussing exploration on another of its prospects at Everleigh-Tatong on the western margin of the Danjo (ICL ASX release 29 April 2025).

At Yundamindera, numerous gold prospects occur along a 16km northwest trend, now termed the Yellow Brick Road¹ (refer ASX:ARI announcement 8 April 2025) by holder Arika Resources Limited (ASX: ARI). Arika have recently reported strong gold mineralisation within a strongly hematite altered and deformed quartz monzodiorite at the Landed at Last prospect, where structures are interpreted to crosscut the dominant northwest trend defined by the historical workings.

The multiple structural orientations that appear to control gold mineralisation within the Danjo Granite at Yundamindera and Pennyweight Point along or near the contact may also be reflected further north at Guyer, where further results from the recent RC drilling campaign are now highlighting as noted below.

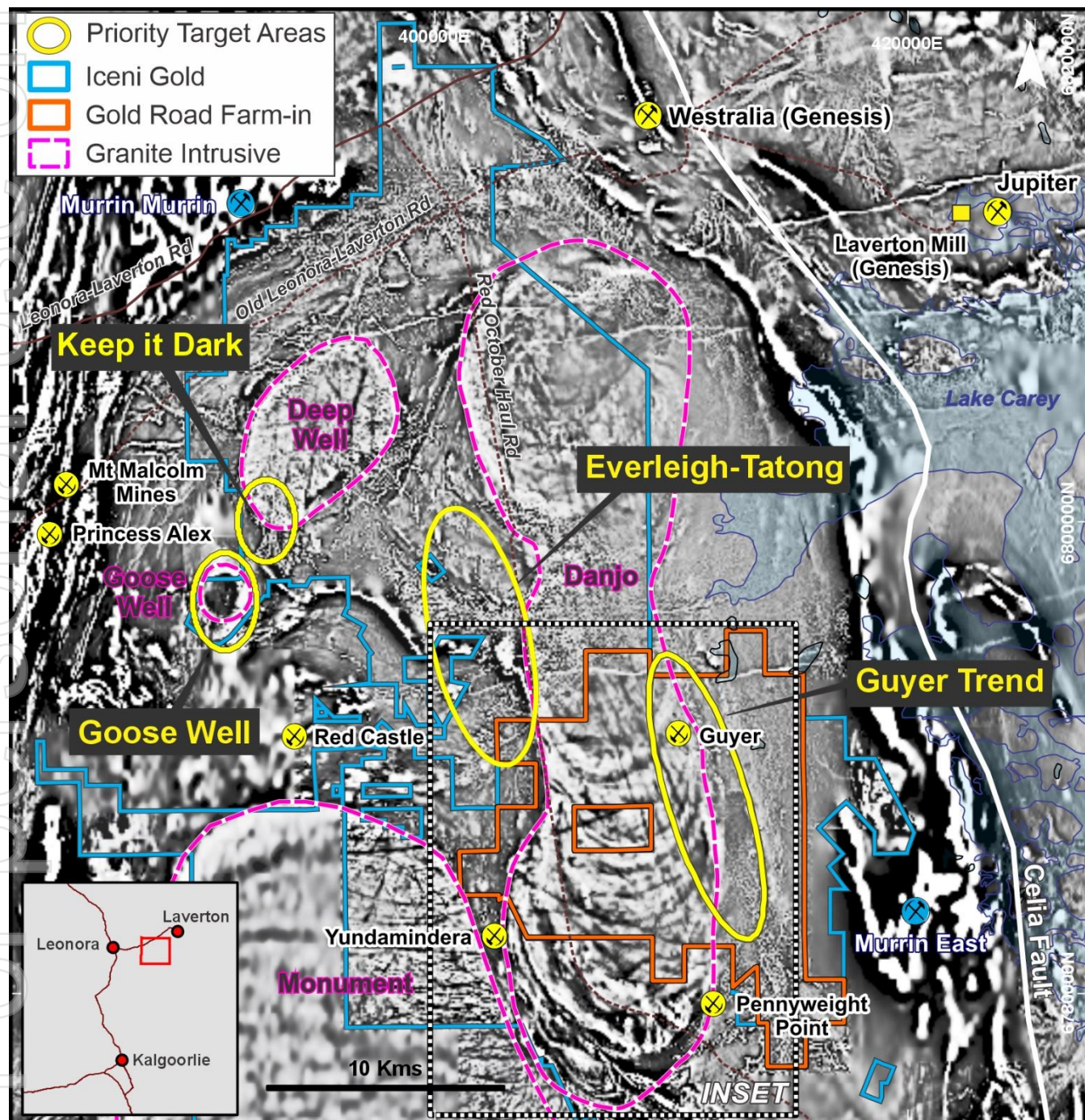


Figure 1 Grey scale aeromagnetic image of the 14 Mile Well Gold Project area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources. The Figure also highlights gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite. The priority Everleigh-Tatong target area (non-JV) is currently subject to AC drilling and a gravity survey, located along or near the western margin of the Danjo. Refer to Figure 2 for insert and further details.

Guyer RC Drill Program

The maiden RC program was designed as a two-phase program to test the large (3,500m long) Guyer aircore anomaly at the northern end of the 11kms of the granite/greenstone contact (Figure 2). The anomaly was evaluated by 31 holes (Table 2) for 6,420m drilled on two east-west traverses (drill sections) located approximately 1,500m apart (Figure 3) within the 3500m long anomaly. Completion of, and results from the first 16 holes from line 1 was announced on 15 April 2025. The delayed drilling program (refer ICL ASX release 15 April 2025) extended the timeframe for receiving the assay results.

All the drillholes were spaced 80m apart and were drilled at an optimal dip of 60 degrees, with the majority of the drilling to the west. Five holes were designed to drill to the east under areas of interest. This was aimed at assisting modelling the orientation of potential mineralised structures. The first RC drill traverse (Section 1) at Guyer consisted of 16 drillholes for 3331m drilled on a 1,000m east-west section.

Encouraging gold assay results were returned for those 16 holes and, significantly, every drillhole on that +1,000m wide section returned intervals of gold mineralisation within the granodiorite host rock, with several intersecting large broad bedrock anomalous (9m to 15m width) zones.

Significant intersections reported from that section include **15m at 0.47g/t from 189m, including 1m at 1.22g/t Au from 201, and 1m at 1.02g/t Au from 203m in GUYRC0005** and **10m at 0.67g/t Au from 115m, including 2m at 1.89g/t Au from 121m in GUYRC0003** (ICL ASX release 15 April 2025).

Gold assay results have now been returned for the 15 holes from Section 2. This second and southernmost RC traverse consisted of 15 holes for 3089m (Figure 3). Multi-element results are still pending for this section and are expected to be returned by mid-May.

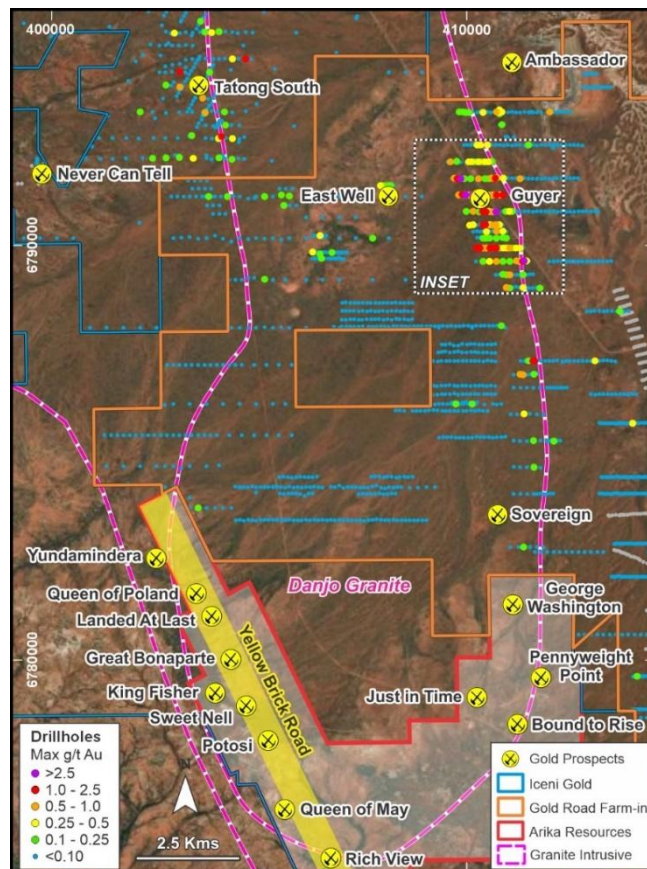


Figure 2 Location map highlighting the position of gold prospects located close to or within the Danjo Granite. Refer to Figure 5 for insert and drillhole plan at Guyer.

Results

Additional very encouraging gold assay results (Table 1) have now been returned for the 15 holes completed on drill Section 2 (Figures 5 & 6). This includes a **significant high-grade intersection of:**

7m @ 4.05g/t Au from 148m, including 1m @ 26.9g/t Au from 149m in GUYRC0028,

the best and highest-grade gold intercept from Guyer to date. The 149–150 m interval, which returned 26.9 g/t Au, contains approximately 90% quartz–carbonate–chlorite–pyrite–galena veining, hosted within a strongly sheared and altered Danjo granodiorite. The host granodiorite exhibits strong sericite–hematite–silica–chlorite–pyrite alteration.

Significantly, the high-grade intersection is supported by additional multiple anomalous (>0.1 g/t Au) gold intercepts throughout the entire length of the drillhole, associated with variations of intensity and widths of sericite–hematite–silica–chlorite–pyrite alteration. This includes an intersection of 16m @ 0.22g/t Au from 222m to end of hole (EOH) in GUYRC0028 (Figure 4).

The controls on the high-grade mineralisation are not yet fully understood and may be related to the current interpretation of flat east dipping structures. The current phase of diamond drilling at Guyer will be critical in helping to determine the structural and geological factors influencing gold distribution.

Importantly, these new results confirm two key objectives from this 31-hole RC drill phase:

1. **There is a bedrock source** for the gold mineralisation observed in the AC drilling and,
2. **High-grade mineralisation exists** within the Guyer system.

Additional to hole GUYRC0028, other encouraging gold intersections of variable downhole width were intersected in every hole across the 1000m wide transect. Similar to GUYRC0028, the anomalous gold intercepts are related to varying intensities of sericite–hematite–silica–chlorite–pyrite alteration and quartz veining within the granodiorite host rock (Figures 3 and 4).

These alteration zones are interpreted to be associated with multiple interpreted flat, east dipping potentially stacked structures (Figure 6). These flat lying gold mineralised structures are a characteristic feature of gold deposits within the Laverton Leonora area (e.g. Wallaby, Jupiter).

Other significant gold intersections include:

- **16m @ 0.50 g/t Au from 53m in GUYRC0028**
Incl. 1m @ 3.99 g/t Au from 64m
- **11m @ 0.36 g/t Au from 197m in GUYRC0029**
Incl. 1m @ 2.34g/t from 202m
- **6m @ 0.80 g/t Au from 108 in GUYRC0023**
Incl. 1m @2.06 g/t Au from113m
- **11m 0.35 g/t Au from 64m in GUYRC0020**
Incl. 1m @ 1.66 g/t Au from 107m
- **11m 0.33 g/t Au from 180m in GUYRC0025**
Incl. 1m @ 2.21 g/t Au from 180m
- **8m 0.40 g/t Au from 64m in GUYRC0017**
Incl. 2m @ 1.08 g/t Au from 64m

The drilling on both sections has defined two main alteration assemblages, pervasive hematite, carbonate, silica and pyrite (sometimes associated with minor sericite) alteration (Figures 3 and 4) of the host granodiorite contained), and sericite, silica, carbonate, pyrite alteration often associated with thin shears throughout the wider granodiorite and higher gold grades (see Table 1 below for all significant results).

This wide spaced (1,500m) drill program has outlined an extensive zone of alteration and gold mineralisation within the granodiorite host rock over a ~1,000m by ~1,500m area. This large, broad, pervasive altered corridor throughout the Danjo granodiorite with associated lamprophyre and intermediate porphyry intrusions is considered to be very encouraging and signifies the potential for a significant gold system within the 14 Mile Well Gold Project.

Multi-element assays are still pending for a large portion of the drillholes on section 2. All multi-element results are expected in May.

This full suite of multi-element data will then be interrogated to define key pathfinder elements associated with gold mineralisation, that will be used, along with structural data, to provide vectors toward higher grade mineralisation with the broad alteration zone.

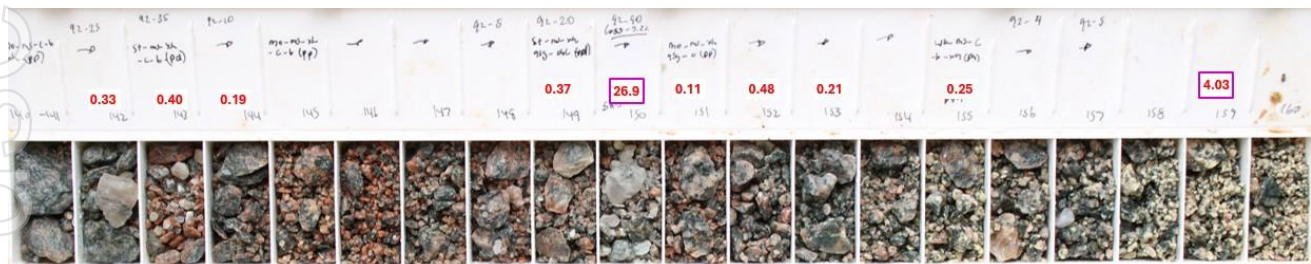


Figure 3 GUYRC00028(140m to 160m) displaying broad, pervasive hematite alteration (142m to 152m) and sericite silica altered zone (140m to 156m) in the host granodiorite. The high-grade mineralisation (149m-150m) is associated with quartz veining. Numbers in red (g/t) superimposed on the chip trays are the reported gold assays grades over each representative sample interval.

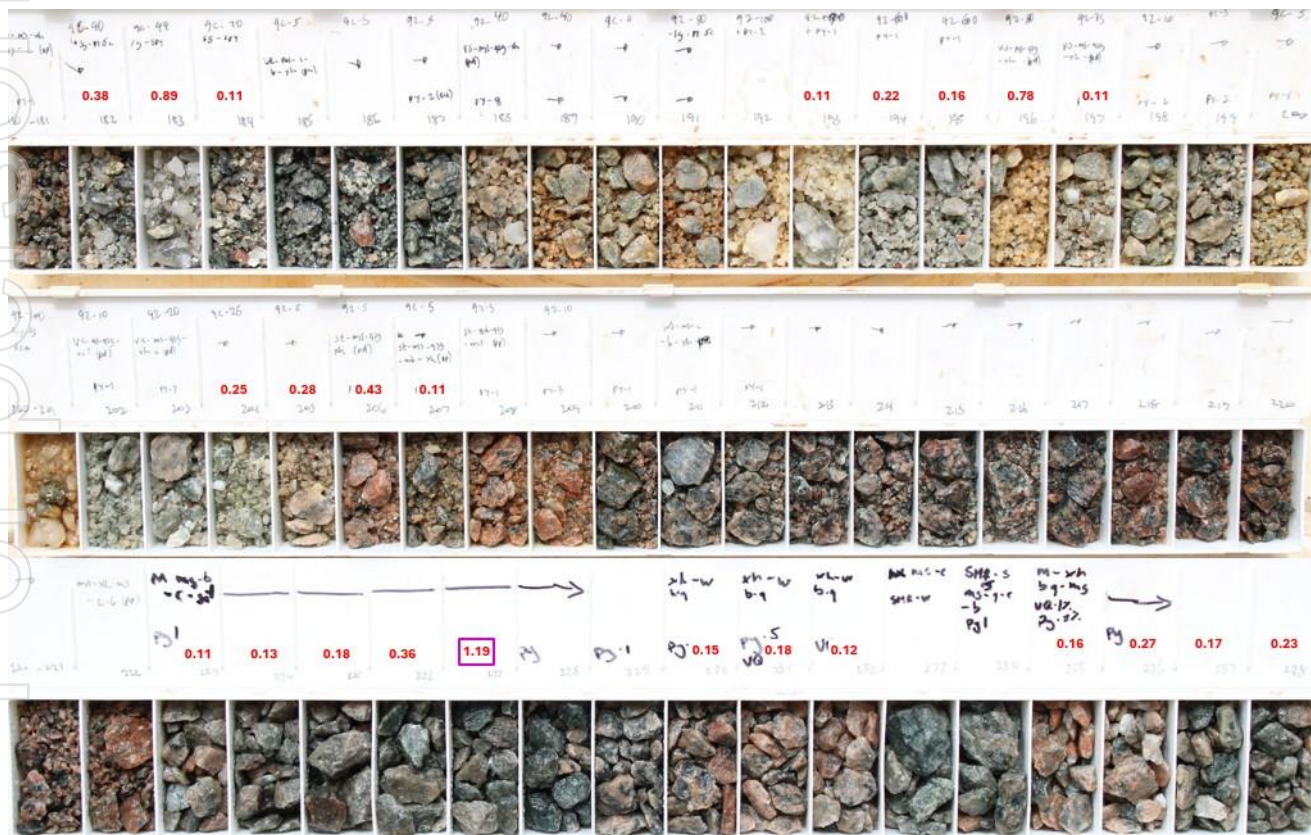


Figure 4 GUYRC00028 (180m to 238m EOH) displaying large, broad, pervasive altered zones of mineralisation with the granodiorite host rock. Numbers in red (g/t) superimposed on the chip trays are the reported gold assays grades over each representative sample interval.

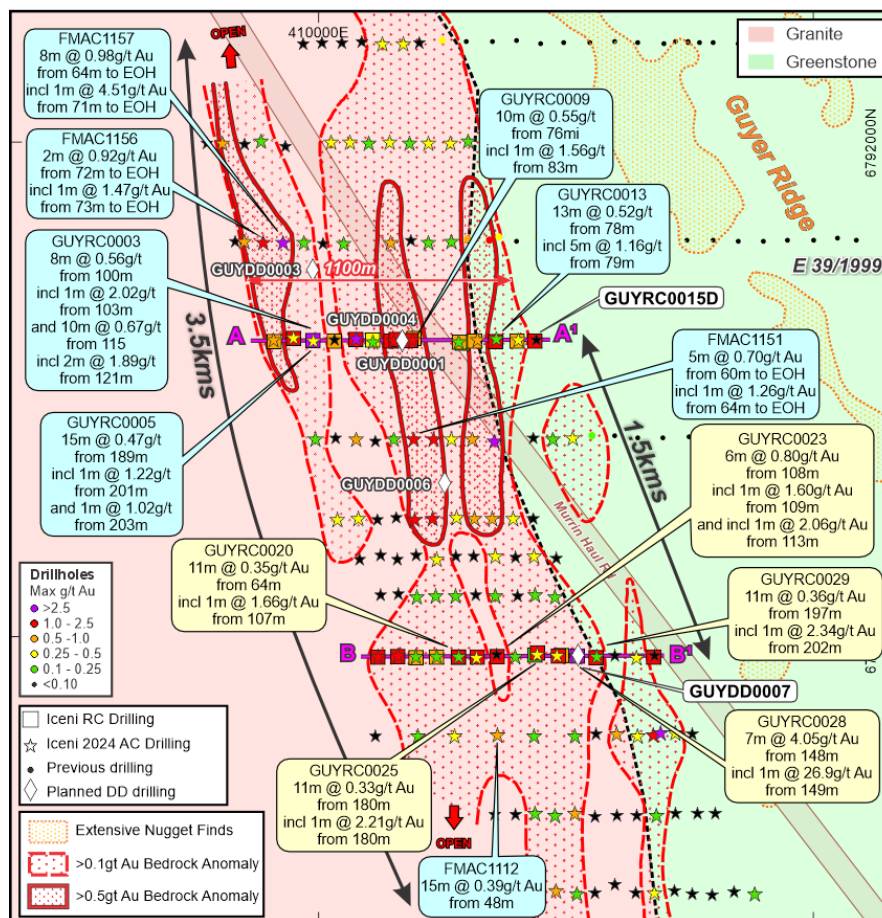


Figure 5 Geological map and drillholes completed at Guyer North showing the 2025 RC drillholes, 2024 AC drillholes, significant gold results and the interpreted >0.1gt/t and >0.5 g/t Au bedrock gold anomalies. Refer to Figure 6 below for drillhole cross-sections BB'.

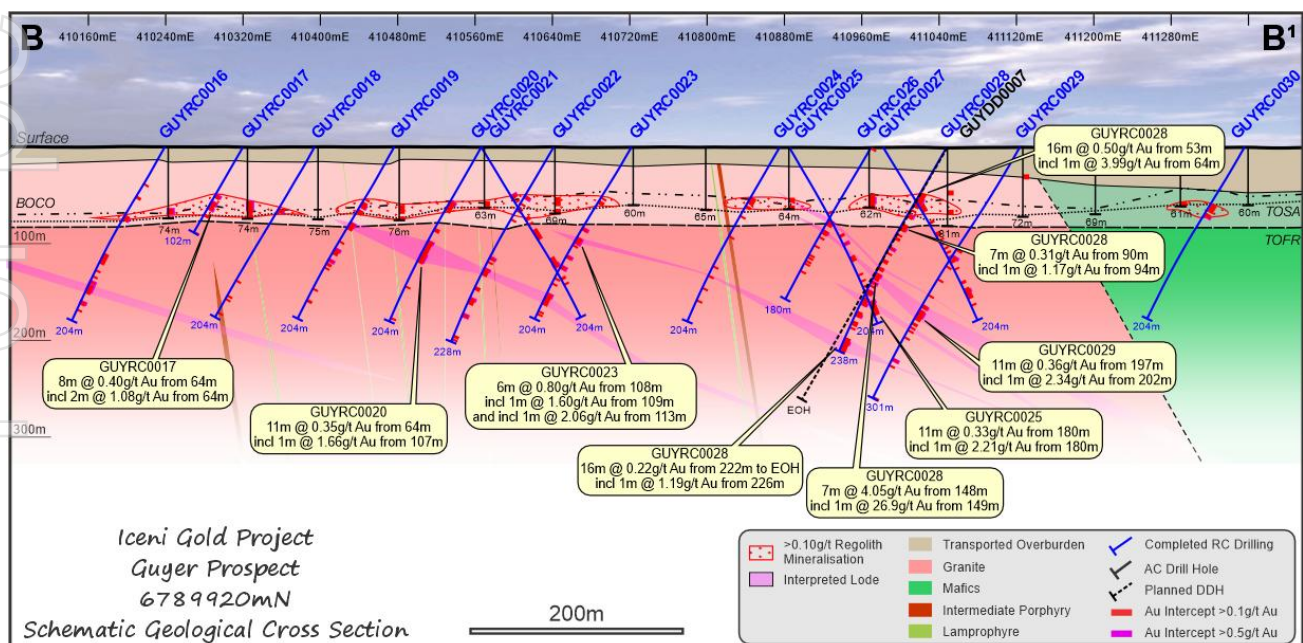


Figure 6 Drillhole cross-section BB' on 6789920mN displaying 15 RC holes drilled on section 2 at Guyer. Significant intercepts for six RC holes displayed. Refer to Table 1 below for full list of the significant intercepts.

Ongoing Work Program

The Company's Guyer trend is part of a 154km² package of tenements included in a binding Farm-in Agreement and share placement transaction with **Gold Road Resources Limited** (Gold Road or GOR - ASX: GOR) announced on 18 December 2024 (ICL ASX release 18 December 2024).

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 8) by spending \$35 million over 3 stages, that includes an initial minimum expenditure of \$5 million (Minimum Obligation) as soon as reasonably practicable.

The large alteration zone in the granodiorite and interpreted structures observed from the 31 RC drillholes, complemented by the assay results to date from this initial wide spaced early-stage RC program are considered by the Company and Gold Road to be very positive developments and have resulted in a commitment to **accelerate the exploration program at Guyer**.

A 7-hole 2,300m diamond drill program is underway along the Guyer trend (ICL ASX Release 29 April 2025) to evaluate structural positions both east and west of the Guyer ridge, which is the site of a prolific gold nugget patch.

This includes a 6-hole 1,900m diamond drilling program along the granite greenstone contact at Guyer, aimed at establishing controls on gold mineralisation and to provide vectors to target zones of economic mineralisation in the primary zone. The holes have been designed based on interrogation of assay results received to date and aeromagnetic data.

The six holes are orientated to test and confirm interpreted structural trends based on the initial RC drilling. One diamond hole, GUYD0007, is underway (Figures 5 and 6) and being drilled adjacent to (twin) GUYRC0028 to confirm the orientation of the high-grade mineralisation and associated mineralisation in that hole.

The 2,300m program is expected to be completed in June. Holes will be progressively logged and sampled, with first assay results expected in July.

All these exploration programs are fully funded, being part of the **\$5 million (Minimum Obligation)** exploration commitment required under the terms of the Farm-In Agreement with Gold Road Resources Limited.

Authorised by the board of Iceni Gold Limited.

Enquiries

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Table 1 Significant RC Drill Results from RC Drill Section 2

Drillhole intersections tabulated below are calculated with a 0.10 g/t Au lower cut and maximum internal dilution of 2m for the RC drill program. Each hole was sampled in its entirety from surface to end of hole with a 1m sample interval.

Hole ID	Easting (MGA)	Northing (MGA)	RL	Total Depth (m)	From (m)	To (m)	Downhole Intersection (m)	Au Results (g/t)	Geology
GUYRC0016	410243	6789920	415	204	81	86	5	0.32	Saprolite - Quartz veining
GUYRC0016	410243	6789920	415	204	126	137	11	0.18	Fresh Rock - Granodiorite/Quartz veining
GUYRC0016	410243	6789920	415	204	158	159	1	0.56	Fresh Rock - Granodiorite
GUYRC0016	410243	6789920	415	204	162	171	9	0.35	Fresh Rock - Granodiorite/Quartz veining
GUYRC0016	410243	6789920	415	204	181	184	3	0.73	Fresh Rock - Granodiorite/Quartz veining
Including 1m @ 1.54g/t from 107m									Fresh Rock - Granodiorite/Quartz veining
GUYRC0017	410323	6789919	414	102	56	59	3	0.22	Fresh Rock - Granodiorite/Quartz veining
GUYRC0017	410323	6789919	414	102	64	72	8	0.40	Fresh Rock - Granodiorite
Including 2m @ 1.08g/t from 64m									Fresh Rock - Granodiorite
GUYRC0017	410323	6789919	414	102	78	81	2	0.18	Fresh Rock - Granodiorite/Quartz veining
GUYRC0018	410397	6789919	414	204	73	76	3	0.29	Saprolite/Saprock - Granodiorite/Quartz veining
GUYRC0019	410482	6789921	414	204	65	71	6	0.4	Saprolite - Granodiorite
GUYRC0019	410482	6789921	414	204	74	78	4	0.14	Saprolite/Saprock - Granodiorite
GUYRC0019	410482	6789921	414	204	90	96	6	0.42	Fresh Rock - Granodiorite/Lamprophyre
GUYRC0019	410482	6789921	414	204	121	127	6	0.23	Fresh Rock - Granodiorite
GUYRC0019	410482	6789921	414	204	134	135	1	0.68	Fresh Rock - Granodiorite
GUYRC0019	410482	6789921	414	204	138	140	2	0.22	Fresh Rock - Granodiorite/Quartz veining
GUYRC0019	410482	6789921	414	204	181	183	2	0.41	Fresh Rock - Granodiorite
GUYRC0020	410567	6789918	410	204	64	75	11	0.35	Saprolite/Saprock - Granodiorite/Lamprophyre
Including 1m @ 1.66g/t from 107m									Saprolite/Saprock - Granodiorite/Lamprophyre
GUYRC0020	410567	6789918	410	204	111	135	24	0.24	Fresh Rock - Granodiorite/Quartz veining
GUYRC0021	410567	6789918	410	204	59	62	3	0.88	Saprolite/Saprock - Granodiorite
Including 1m @ 2.39g/t from 107m									Saprolite/Saprock - Granodiorite
GUYRC0021	410567	6789918	410	204	86	89	3	0.13	Fresh Rock - Granodiorite
GUYRC0021	410567	6789918	410	204	103	108	5	0.13	Fresh Rock - Granodiorite
GUYRC0021	410567	6789918	410	204	143	146	3	0.8	Fresh Rock - Granodiorite/Quartz veining
Including 1m @ 2.09g/t from 143m									Fresh Rock - Granodiorite/Quartz veining
GUYRC0021	410567	6789918	410	204	158	160	2	0.12	Fresh Rock - Granodiorite/Quartz veining
GUYRC0022	410642	6789917	410	228	59	60	1	1.00	Saprolite - Granodiorite
GUYRC0022	410642	6789917	410	228	131	132	1	0.60	Fresh Rock - Granodiorite/Quartz veining
GUYRC0022	410642	6789917	410	228	144	151	7	0.27	Fresh Rock - Granodiorite
GUYRC0022	410642	6789917	410	228	178	184	6	0.24	Fresh Rock - Granodiorite
GUYRC0022	410642	6789917	410	228	196	198	2	1.76	Fresh Rock - Granodiorite
GUYRC0023	410722	6789919	410	204	64	67	3	0.25	Saprolite/Saprock - Granodiorite
GUYRC0023	410722	6789919	410	204	97	98	1	1.05	Fresh Rock - Granodiorite/Quartz veining
GUYRC0023	410722	6789919	410	204	108	114	6	0.8	Fresh Rock - Granodiorite/Quartz veining
Including 1m @ 1.60g/t from 109m and Including 1m @ 2.06g/t from 113m									Fresh Rock - Granodiorite/Quartz veining
GUYRC0023	410722	6789919	410	204	130	132	2	0.35	Fresh Rock - Granodiorite
GUYRC0023	410722	6789919	410	204	142	144	2	0.65	Fresh Rock - Granodiorite/Quartz veining
GUYRC0023	410722	6789919	410	204	174	186	12	0.32	Fresh Rock - Granodiorite
GUYRC0024	410875	6789926	410	204	No significant Intercepts				
GUYRC0025	410885	6789934	410	204	104	106	2	0.16	Fresh Rock - Granodiorite
GUYRC0025	410885	6789934	410	204	114	115	1	0.59	Fresh Rock - Granodiorite/Quartz veining

Hole ID	Easting (MGA)	Northing (MGA)	RL	Total Depth (m)	From (m)	To (m)	Downhole Intersection (m)	Au Results (g/t)	Geology
GUYRC0025	410885	6789934	410	204	129	134	5	0.28	Fresh Rock - Granodiorite/Quartz veining
GUYRC0025	410885	6789934	410	204	169	172	3	0.27	Fresh Rock - Granodiorite/Quartz veining
GUYRC0025	410885	6789934	410	204	180	191	11	0.33	Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 2.21g/t from 180m				Fresh Rock - Granodiorite/Quartz veining
GUYRC0026	410970	6789922	410	180	86	92	6	0.44	Saprock - Granodiorite/Quartz veining
					Including 1m @ 1.35g/t from 87m				Saprock - Granodiorite/Quartz veining
GUYRC0026	410970	6789922	410	180	98	102	4	0.33	Fresh Rock - Granodiorite/Quartz veining
GUYRC0027	410983	6789925	410	204	63	67	4	0.33	Saprolite - Granodiorite/Quartz veining
GUYRC0027	410983	6789925	410	204	71	74	3	0.2	Saprolite - Granodiorite/Quartz veining
GUYRC0027	410983	6789925	410	204	103	107	4	0.12	Fresh Rock - Granodiorite
GUYRC0027	410983	6789925	410	204	136	138	2	0.14	Fresh Rock - Granodiorite/Quartz veining
GUYRC0027	410983	6789925	410	204	160	162	2	0.19	Fresh Rock - Granodiorite
GUYRC0027	410983	6789925	410	204	168	179	11	0.13	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	53	69	16	0.50	Saprolite - Granodiorite/Quartz veining
					Including 1m @ 3.99g/t from 64m				Saprolite - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	79	82	3	0.71	Saprock - Granodiorite/Quartz veining
					Including 1m @ 1.86g/t from 79m				Saprock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	90	97	7	0.31	Saprock/Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 1.17g/t from 94m				Saprock/Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	106	108	2	0.13	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	118	119	1	0.60	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	132	135	3	0.20	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	141	144	3	0.31	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	148	155	7	4.05	Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 26.9g/t from 149m				Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	158	159	1	4.03	Fresh Rock - Granodiorite
GUYRC0028	411048	6789921	410	238	168	172	4	0.20	Fresh Rock - Granodiorite
GUYRC0028	411048	6789921	410	238	176	184	8	0.23	Fresh Rock - Granodiorite/Quartz Sulphide Veining
GUYRC0028	411048	6789921	410	238	192	197	5	0.28	Fresh Rock - Granodiorite/Quartz Sulphide Veining
GUYRC0028	411048	6789921	410	238	203	207	4	0.27	Fresh Rock - Granodiorite/Quartz veining
GUYRC0028	411048	6789921	410	238	222	238 (EOH)	16	0.22	Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 1.19g/t from 226m				Fresh Rock - Granodiorite/Quartz veining
GUYRC0029	411124	6789917	410	301	132	133	1	0.5	Fresh Rock - Granodiorite/Quartz veining
GUYRC0029	411124	6789917	410	301	191	194	3	0.29	Fresh Rock - Granodiorite
GUYRC0029	411124	6789917	410	301	197	208	11	0.36	Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 2.34g/t from 202m				Fresh Rock - Granodiorite/Quartz veining
GUYRC0029	411124	6789917	410	301	212	214	2	0.15	Fresh Rock - Granodiorite/Quartz veining
GUYRC0029	411124	6789917	410	301	255	256	1	1.28	Fresh Rock - Granodiorite
GUYRC0029	411124	6789917	410	301	299	301 (EOH)	2	0.18	Fresh Rock - Granodiorite
GUYRC0030	411356	6789918	410	204	68	75	7	0.16	Saprock - Granodiorite
GUYRC0030	411356	6789918	410	204	79	82	3	0.40	Fresh Rock - Granodiorite/Quartz veining
					Including 1m @ 1.05g/t from 81m				Fresh Rock - Granodiorite/Quartz veining

Table 2 RC Drill Collar Details 2025-Guyer Trend*

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth (m)	Dip	
GUYRC0001	409822	6791193	408	204	-60	270
GUYRC0002	409899	6791207	408	204	-60	270
GUYRC0003	409978	6791198	408	198	-60	270
GUYRC0004	410064	6791196	408	169	-60	270
GUYRC0005	410152	6791203	408	210	-60	270
GUYRC0006	410219	6791200	408	204	-60	270
GUYRC0007	410293	6791197	407	210	-60	270
GUYRC0008	410314	6791204	407	300	-60	90
GUYRC0009	410375	6791198	407	204	-60	270
GUYRC0010	410386	6791207	407	210	-60	90
GUYRC0011	410584	6791189	407	132	-60	270
GUYRC0011A	410570	6791192	407	234	-60	270
GUYRC0012	410632	6791196	407	204	-60	270
GUYRC0013	410717	6791195	407	222	-60	270
GUYRC0014	410804	6791197	408	228	-60	270
GUYRC0015	410876	6791197	408	198	-60	270
GUYRC0016	410240	6789917	410	204	-60	270
GUYRC0017	410320	6789920	411	102	-60	270
GUYRC0018	410394	6789917	410	204	-60	270
GUYRC0019	410477	6789918	410	204	-60	270
GUYRC0020	410567	6789918	410	204	-60	270
GUYRC0021	410570	6789921	414	204	-60	90
GUYRC0022	410642	6789917	410	228	-60	270
GUYRC0023	410722	6789919	410	204	-60	270
GUYRC0024	410875	6789926	410	204	-60	270
GUYRC0025	410885	6789927	414	204	-60	90
GUYRC0026	410970	6789922	410	180	-60	270
GUYRC0027	410983	6789920	414	204	-60	90
GUYRC0028	411048	6789921	410	238	-60	270
GUYRC0029	411127	6789921	414	301	-60	270
GUYRC0030	411360	6789922	414	204	-60	270

About Iceni 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 mills (Figure 7).

Iceni is focussed on multiple high priority target areas within the ~850km² 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 landholders in the highly gold endowed Leonora-Laverton district.

The majority of the tenements have never been subjected 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 15km long Guyer trend. The Guyer trend is part of a group of tenements that are subject to a Farm-In and Joint Venture with Gold Road Resources announced on 18 December 2024.

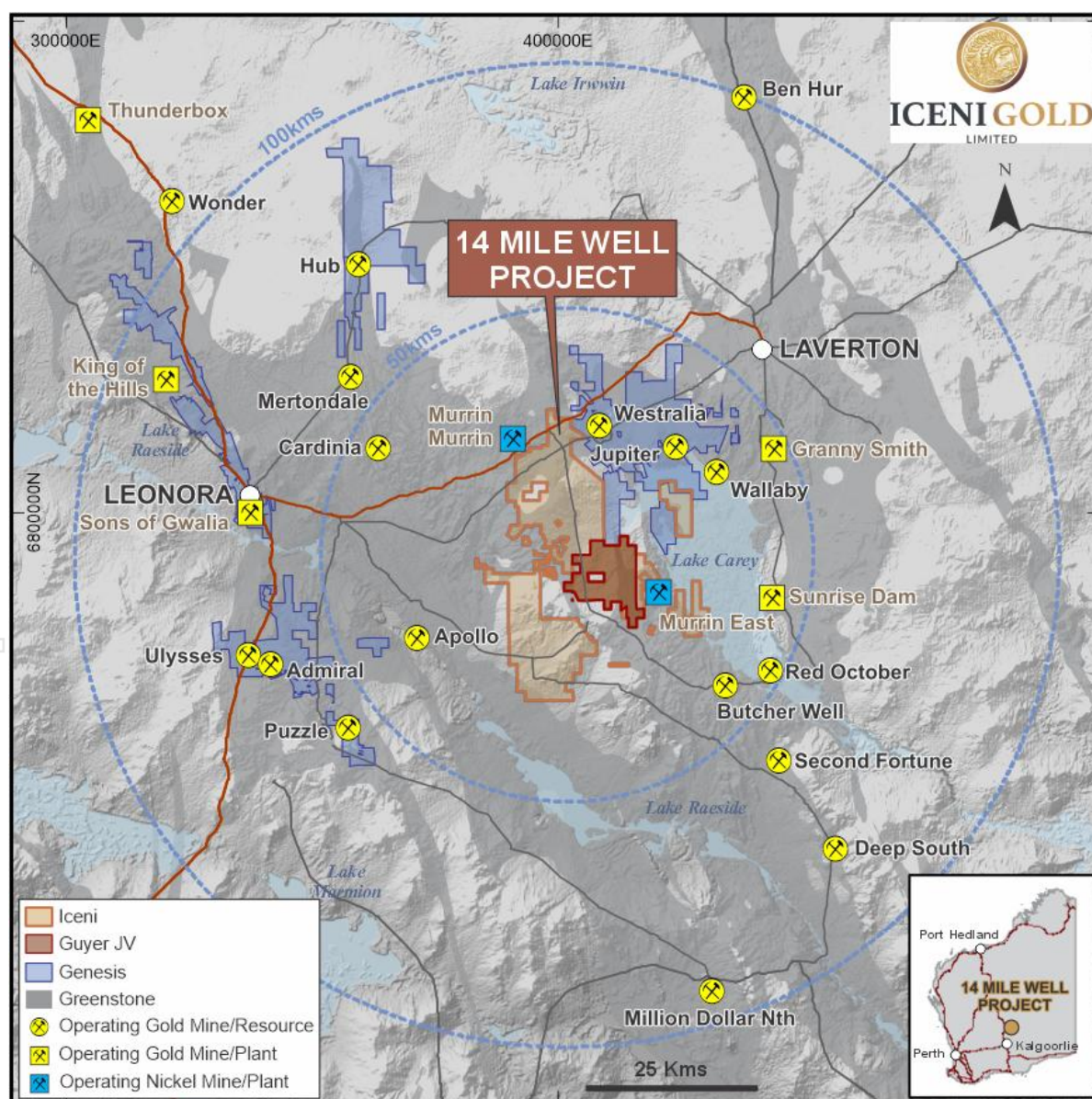


Figure 7 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 Guyer Target area within the 14 Mile Well Project

- **29 April 2025** Fast Tracking Exploration at the 14 Mile Well Gold Project
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **23 January 2025** Guyer Anomaly Continues to Expand on Further Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44million
- **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

Referenced ASX Announcements

1: Refer to Arika Resources Limited ASX Announcement dated 25 March 2025.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using Reverse Circulation (RC) drilling at the 14 Mile Well Project. The RC campaign comprises 31 holes for 6420m, with holes varying in depth from 132m to 301m, with an average depth of 207m. Holes were drilled on an azimuth of 270 or 90 degrees on the same drill line. Drill holes are spaced 80m apart along drill line. Sampling and QAQC protocols as per industry best practice with further details below RC samples were collected from the cyclone at 1m intervals, a duplicate reference sample was also collected and left on the pad for future reference. Remaining material was collected in buckets and laid out in rows of 30m (30 samples) on the ground. A duplicate sample was collected every 30m by scoop sampling the 1m piles to produce a 2 to 3 kg sample. All samples were sent to the Bureau Veritas (BV) Kalgoorlie Atbara laboratory for analysis. Samples were dried, pulverised, and split to produce a 30g sample for Au analysis by Fire Assay. At the geologist discretion selective samples are sent for multi-element (ME) analysis to BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling was conducted by Challenge Drilling (Kalgoorlie) using an approximate 140mm diameter drill bit. This method collects samples through an inner tube to minimise contamination. Compressed air is forced down the outer drill tube, driving the hammer and also helping to keep the sample dry. A pneumatically operated drill hammer is utilised to improve penetration of fresh rock.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may 	<ul style="list-style-type: none"> The majority of the samples collected from the RC program were dry. Sample conditions (dry, moist, wet) were recorded. Drilling with care (e.g. clearing the hole at the start of the rod, regular cyclone cleaning) if water is encountered to reduce sample contamination. Insufficient sample population to determine whether a relationship exists between sample conditions/recovery and grade.

Criteria	JORC Code Explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Detailed logging of regolith, lithology, alteration, structure, and mineralisation is recorded for each hole by a qualified geologist, during drilling of the hole. Logging is carried out by sieving 1m composite sample cuttings, washing in water, and the entire hole collected in plastic chip trays for future reference. Magnetic susceptibility measurements were recorded for each metre of the entire drill hole. All drill holes are logged in their entirety (100%).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Samples of 1m were collected from the cyclone into pre-numbered calico bags for a 2-3kg sample. The calico samples were collected in polyweave bags at the drill site and transported to BV Kalgoorlie in a bulka bag via courier. The sample preparation of the RC samples follows industry best practice, involving oven drying before pulverising to produce a homogenous 30g sub sample for Au analysis by Fire Assay. Standards and blanks were inserted approximately every 25 samples. Field duplicate samples were collected every 30 samples. At the geologist's discretion selective samples are sent for multi-element (ME) analysis to BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. A second 1m sample is collected in calico bags from the cyclone, along with the remaining drill spoil, they are retained at the rig site so it can be used as a reference and for check sampling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. Selective samples are also submitted for analysis of a suite of 59 elements using a mixed acid digest with ICP finish. The lab procedures for sample preparation and analysis are considered industry standard. Magnetic susceptibility measurements were recorded for each metre of the hole using a KT-10. Measurements were taken on the sample bag to industry standard practice. Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> The assay results have been reviewed by various company personnel and minor sampling errors identified were checked against the field sample record sheet and corrected. Significant intersections are validated by the senior geologist. No holes were twinned. Capture of geological logging is electronic using Toughbook hardware and

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Geobank For Field Teams (Geobank) software. Sampling data is recorded on a hard copy sample record sheet by the field assistant or geologist who physically inspects the samples as they are being drilled. Data entry is later completed in Geobank. The data is then exported as a CSV, and provided to the Company's external database manager, Geobase, to be loaded into Geobase's inhouse database. Validation checks are completed both before and after importing the data to the database to ensure accuracy.</p> <ul style="list-style-type: none"> The sample record sheets are scanned and saved on the Company network server. The original hard copies are retained and filed. Assay files are received electronically from the laboratory by the Company geologists and database manager. Assay files are saved to the server. There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole positions were initially surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +/-5m. A differential GPS survey was completed by Lone star surveys. The accuracy of this was +/- 20mm Horizontal and +/- 35mm Vertical Downhole surveys were completed by a north seeking multi-shot gyro supplied by AXIS mining technology. No mineral resource estimations form part of this announcement. Grid system is GDA94 zone 51. The project has a nominal RL of 400m. Topographic elevation is captured initially by using the hand-held GPS and then by the differential GPS survey.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Hole spacing is at nominal 80m centres on east-west orientated drill line. RC samples composite of 1m. No assay compositing has been applied. Drill data spacing is not yet sufficient for mineral resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The east-west orientated drill traverse is considered effective to evaluate the north-north-west trending geology and interpreted structural trends. The holes are orientated appropriately to ensure unbiased sampling of the geological trends.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Individual samples were collected in polyweave bags and delivered to BV Kalgoorlie in a bulka bag via Hannans Transport or 71 Haulage. BV reconcile the samples received against the Icenii submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All results of this drill program were reviewed by the Senior Geologist and Managing Director. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> All exploration is located within Western Australia, located approximately 50km east of Leonora. The 14 Mile Well Project consists of a contiguous package of tenements covering approximately 850 square kilometres. The work described in this report was undertaken on Exploration License E39/1999. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia. The tenements are held under title by Guyer Well Gold Pty Ltd, a wholly owned subsidiary of Icen Gold Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area being tested by the exploration campaign has been inadequately drill tested by previous explorers. Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The 14 Mile Well Project is located in the Murrin greenstone belt (of the Kurnalpi Terrane), situated between the Keith-Kilkenny Tectonic Zone to the west, and the Celia Tectonic Zone to the east. The 14 Mile Well Project tenements are mostly covered by alluvial, colluvial and lacustrine material with some granite and basalt outcrop/subcrop. The Guyer Well Trend prospect is under >20-35m of alluvial and paleochannel cover. A stripped and/or leached profile beneath this cover means that there is limited dispersion or oxide component to the prospect thus far. Mineralisation is hosted along the north-north-west granite-greenstone contact. Mineralisation is primarily gold associated with orogenic style alteration.
<i>Drillhole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> 	<ul style="list-style-type: none"> Drill hole collar and survey data are included in Table 2 in the body of this announcement. Significant intercepts (Au intersections >0.10 g/t) are included in Table 1. No information has been excluded.

Criteria	JORC Code Explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All reported significant intersections have been length weighted. High grades have not been cut. Significant Au intersections are reported if greater than 1m, using a lower cut-off of 0.1 g/t Au, and a maximum length of 2m internal dilution. Where present, higher-grade assay values equal to or greater than 1.0 g/t Au have been stated on a separate line below the main intercept, assigned with the text 'including'. No metal equivalent values or formulas have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All results are based on down-hole metres. Given the wide spaced reconnaissance nature of the drilling, the geometry of the mineralisation reported is not sufficiently understood and the true width is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate summary diagrams (cross-section and plan) are included in the accompanying announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Significant assay results are provided in Table 1. If any, significant assay results from historical drilling are noted in the text and figures of the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All relevant data has been included within this report.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible</i> 	<ul style="list-style-type: none"> An additional focused 2,300m DD drilling program at Guyer North is underway. A ~16,000m infill and wider spaced AC program testing the Guyer North and wider Guyer area is currently being planned and prepared.

Criteria	JORC Code Explanation	Commentary
	<i>extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> An infill gravity survey over the main Guyer target area has begun. These programs combined with previous AC and RC drill results at Guyer North will provide targets for a reconnaissance, larger wider-spaced RC drill program. Which will continue to test the bedrock gold anomaly and identify if mineralisation continues at depth and along strike.