ASX Announcement

23 January 2025

ICENI GOLD LIMITED

Guyer Gold Anomaly Continues to Expand on New Drill Intersections

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide the results from the fourth aircore (AC) drill campaign at Guyer within the **14 Mile Well Gold Project**, **located between Leonora and Laverton**.

Highlights

- Assay results from a fourth aircore (AC) drill campaign targeting extensions to the coherent **6km long bedrock gold anomaly** at Guyer North, within the **15km long Guyer Trend,** continue to enhance and grow the anomaly that is now up to **1100m wide.**
- **Broad downhole intervals of significant gold mineralisation** were intersected in multiple vertical holes on nine infill and extensional drill traverses at Guyer North that has now outlined three robust **1500m long +0.5 g/t gold bedrock anomalies** within the broader 6km long gold trend.
- More significant results from the latest drill campaign include:
    - ***8m @ 0.98 g/t Au from 64m to EOH in FMAC1157, including 1m @ 4.51 g/t Au from 56m to EOH***
    - ***8m @ 1.52 g/t Au from 72m in FMAC1117***
    - ***4m @ 2.07 g/t Au from 64m in FMAC1116***
    - ***2m @ 0.92 g/t Au from 72m to EOH in FMAC1156, including 1m @ 1.47 g/t Au from 72m***
    - ***5m @ 0.70 g/t Au from 60m to EOH in FMAC1151, including 1m @ 1.26 g/t Au from 64m to EOH***
- Consistent with prior results, most new **gold intercepts** occur at the end of the drillholes (EOH), that combined, potentially represent a large footprint of a **primary bedrock gold system.**
- The Guyer Trend is part of the **$35million exploration** Farm-In agreement signed on 18 December 2024 with Gold Road Resources Limited (ASX: GOR).
- A major campaign of follow up RC drilling, to be managed by Iceni, to evaluate the primary zone beneath the large gold footprint at Guyer North, is scheduled to commence in early February as part of the initial **$5 million** minimum expenditure by GOR under the Farm-In agreement.

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Project
14 Mile Well

Capital Structure

Shares: 307,885,479
Listed Options: 35,992,828

Commenting on the Guyer Well Results, Iceni Managing Director Wade Johnson said:

"The dimensions of the Guyer bedrock gold anomaly keep on expanding, with positive results from each successive aircore drilling campaign. At Guyer North we now have a large gold anomaly up to 1100m in width and at least 2500m long, that is part of a larger anomaly coincident with the granite greenstone contact that we have now outlined over 11kms. We are very pleased with the drill results from the fourth aircore drill program, which build upon previous results and now highlight three parallel stronger gold zones within the granitic bedrock west or near to the granite-greenstone contact. The large area of elevated gold in granite now provides a broad target for a maiden program of RC drilling to evaluate the primary zone that will commence shortly, backed and funded by Gold Road Resources. Our exploration in 2024 has laid the foundations for our focus in 2025 and we are gearing up for a big and successful year at the 14 Mile Well Project, with the immediate focus being Guyer."

The board of Iceni Gold Limited (ASX: ICL) ("Iceni" or "the Company") is pleased to announce results from a further early-stage AC drilling campaign along the 15km long Guyer Trend at 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 ("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).

Since June 2021, Guyer has been a focus of exploration by the Company, conducting extensive surface sampling, metal detecting and AC drilling (ICL ASX release 30 November 2022), primarily along a belt of sub-cropping mafic rocks along and to the south of the Guyer Ridge (refer Figures 2 and 3).

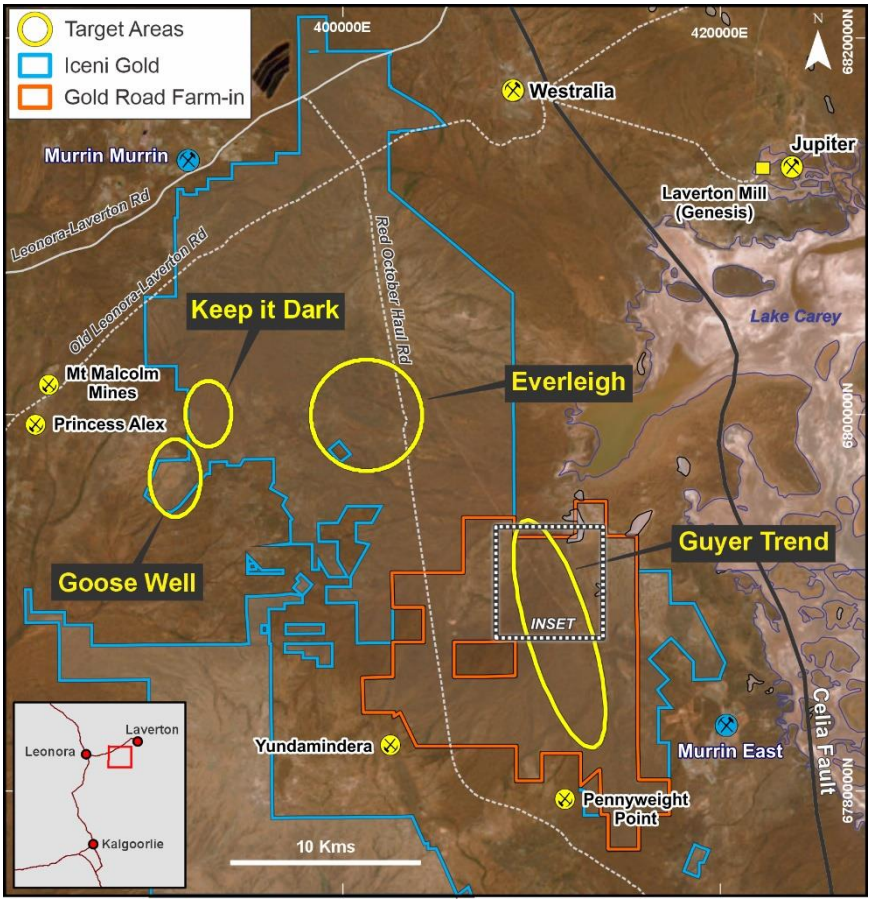

Figure 1 Map of the 14 Mile Well Project area, highlighting the location of the Guyer Trend and other key target areas. Refer to Figure 2 for inset.

In August, September and October 2024, wide-spaced AC drilling revealed a broad, coherent bedrock gold anomaly along this granite-greenstone contact (Figure 2), 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.

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 2 and 3), a sub-cropping basalt ridge east of the contact, where prospectors have made extensive gold nugget finds.

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 (Refer ICL ASX release 12 November 2024) 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*.

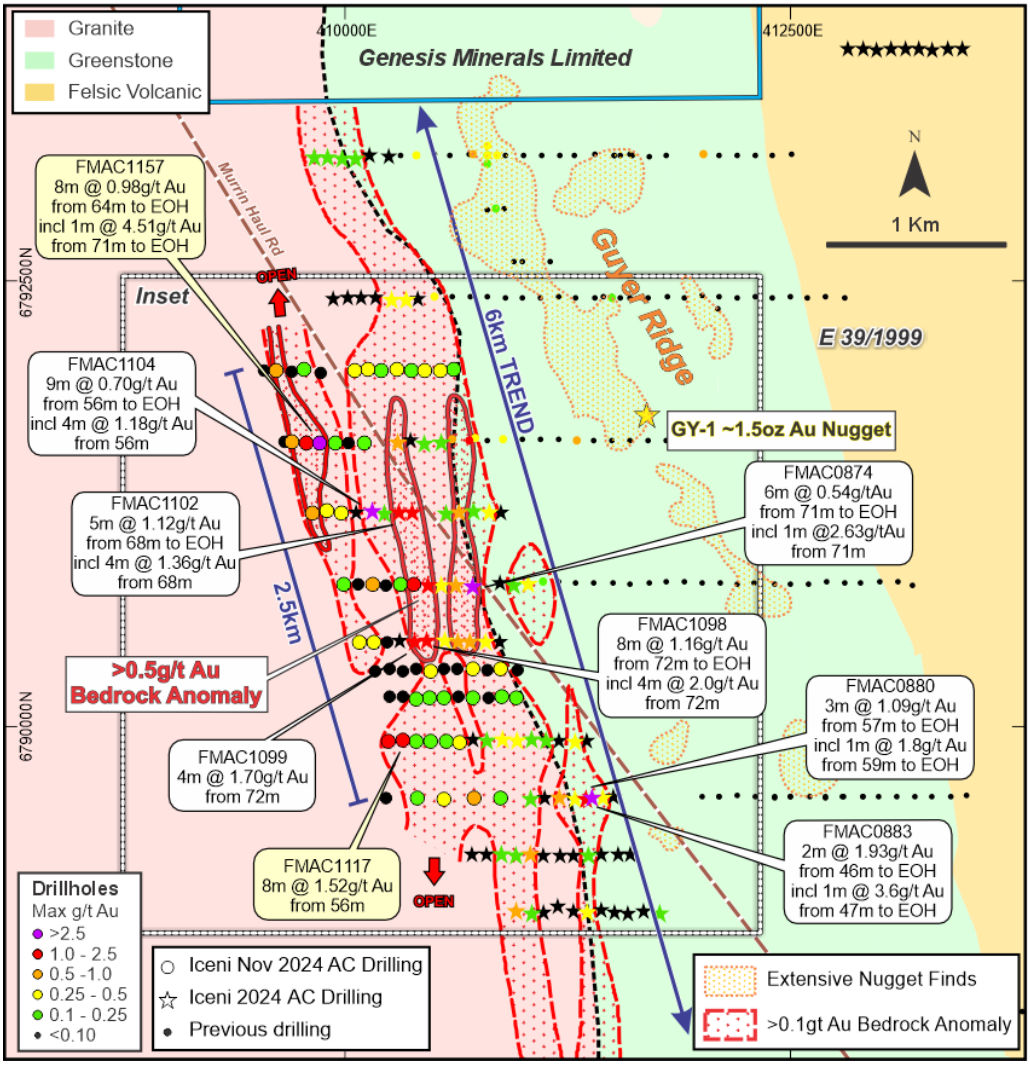

Figure 2 Geological map of Guyer North showing the AC drilling completed with key results, Guyer Bedrock anomaly, and location of the gold nugget field. Refer to Figure 3 for details on the Campaign 4 AC drill program.

November AC Campaign

A fourth AC drill campaign comprising 64 vertical holes for 4450m of drilling was completed in November 2024 to infill and define the extents of the stronger, robust 1,500m long >0.5 g/t Au bedrock anomaly that was outlined by the previous three AC drill programs (Figures 2 and 3). This focused AC drilling campaign is aimed at better delineating the stronger (+0.5 g/t Au) gold anomalism at Guyer North identified in the first three AC drill campaigns (ICL ASX release 27 November 2024).

Aircore drilling is a reconnaissance drilling method to quickly and effectively screen large areas, particularly where the bedrock is hidden beneath surficial cover. The AC drillholes terminate at blade refusal, ending in partly weathered rock (saprock). Above the bedrock the saprolite (clay-oxide) profile can be thin or absent, providing a limited oxide profile for the development of a broad supergene gold footprint.

The basement rocks at Guyer (including the granite-greenstone contact) are covered by a variable thickness of transported overburden (up to 35m from surface) and in many instances a leached upper saprolite (clays), which further masks any geochemical response from the mineralised bedrock, and results in no surface gold anomalism.

At Guyer North (Figure 3) nine infill east west drill traverses were completed in November to both extend existing drill traverses west into the granite in addition to several infill traverses to ensure a nominal 400m spacing between drill lines. Six traverses were extended to the west to at least 1000m from the granite greenstone contact and 3 new infill lines were completed (Figure 3).

The vertical drillholes were spaced at 80m centres along each line with an average hole depth of 69m. Most of the holes terminated in partly weathered (saprock) granodiorite, with a few holes intersecting other interpreted felsic rocks, including monzonite, porphyry and rhyolite.

The transported cover was consistent with interpretation with the western side of the program containing less transported cover and puggy clays (Figure 4). The eastern end of the drill traverses contained deeper transported puggy clays towards the greenstone granite contact. The northern most line clearly displays this, with the eastern most hole containing down to 39m of transported clays while the westernmost hole contained only 9m of transported cover.

Significantly, most of the holes intersected a thick interval of leached (white) saprolite above the partly weathered granite. This leached zone tends to be completely devoid of mineral geochemistry and, when added with the transported cover, is a considerable thickness of barren material masking the fresh bedrock (Figures 4 and 5).

The dual focused AC drill campaign has delivered further significant gold results (Table 1) from the composite samples that further support and expand the Guyer bedrock anomaly. At Guyer North (Figure 3) the results from the drilling have extended the broad plus 0.1g/t Au anomaly at least 160m further west and well into the granite host and now having a width of approximately 1100m. This new drilling has also generated **three subparallel stronger (>0.5 g/t Au) zones of gold mineralisation,** each having a strike length of approximately 1500m, one of which is open along strike (Figure 3).

Two linear northerly trending +0.5 g/t Au anomalies are hosted within granite (Figure 3) and located up to 700m west of the contact position. The three anomalies that can be traced over three or more consecutive drill lines may represent higher grade trends within a broader +0.1 g/t Au envelope.

The results (Table 1) have further strengthened, enhanced and expanded the key 2.5km long bedrock gold anomaly (>0.1 g/t Au) adjacent to the granite-greenstone contact at Guyer North. The anomaly varies in width from 500m to now up to 1100m at its widest position (Figure 3).

Notably, five holes from this program intersected gold mineralisation exceeding 1.00 g/t Au, **with multiple strong intersections, including 4m @ 2.07 g/t from 64m in FMAC1116 and 1m @ 4.51 g/t Au from 71m to EOH in FMAC1157.**

This supports the interpretation by the Company that Guyer North hosts multiple zones of elevated gold mineralisation in the primary zone, hosted predominantly by granite or granitic derivatives.

Significant results from the program include:

- ***8m @ 0.98 g/t Au from 64m to EOH in FMAC1157, including 1m @ 4.51 g/t Au from 56m to EOH***
- ***8m @ 1.52 g/t Au from 72m in FMAC1117***
- ***4m @ 2.07 g/t Au from 64m in FMAC1116***
- ***2m @ 0.92 g/t Au from 72m to EOH in FMAC1156, including 1m @ 1.47 g/t Au from 72m***
- ***5m @ 0.70 g/t Au from 60m to EOH in FMAC1151, including 1m @ 1.26 g/t Au from 64m to EOH***
- ***6m @0.66 g/t Au from 64m to EOH in FMAC1148***

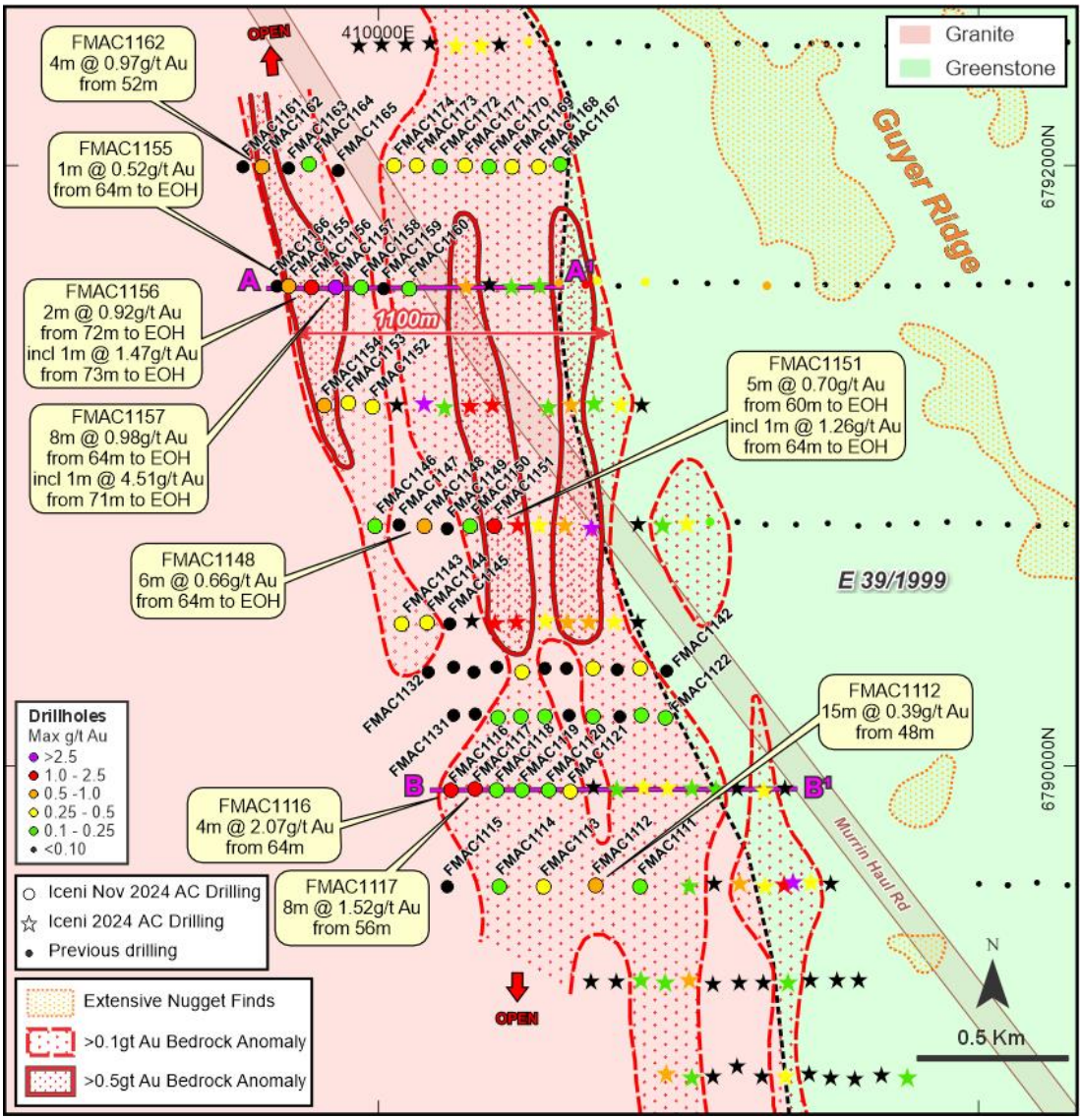

Figure 3 Guyer North drillhole plan and geological map showing the 2024 AC drill holes, significant gold results and the interpreted >0.1 g/t Au bedrock gold anomaly. Refer to Figures 4 and 5 for drillhole cross-sections AA[1] and BB[1].

These new results at Guyer North are considered by the Company to be highly significant, considering the wide (~400m) spacing between drill traverses and first pass geochemical focus of the AC drilling programs. The drilling and results have now outlined three 1,500m long +0.5 g/t Au gold trends within the broader 2,500m +0.1 g/t Au anomaly at Guyer North.

Interpretation of the geophysical data (gravity and aeromagnetics) suggests the Guyer Trend is part of a broader regional shear zone that extends east of the granite-greenstone contact and includes the Guyer Ridge. The Company views the early-stage, wide-spaced AC drilling results as highly significant in this regional context.

Ongoing Work Program

The Company considers the **significant gold results** from the four early-stage AC drill campaigns at Guyer to have now outlined a large new anomalous gold trend, particularly within a granite host rock that represents a broader footprint of a primary gold system. The recent results are considered by the Company to be very significant considering the wide spaced nature of the AC programs that have evaluated the bedrock beneath the transported cover.

These holes demonstrate consistent gold mineralisation (>0.1 g/t Au) on multiple adjacent drill traverses that have outlined a 6.0km bedrock gold anomaly at Guyer North. These results support the effectiveness of the Company's target selection process, methodical data interrogation, and strategic use of detailed gravity and aeromagnetic data that defined the Guyer Trend and other priority targets.

The Company 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 (ICL ASX 18 December 2024). The Farm-In Area, which is to be called the Guyer Project, is shown in Figure 1.

Under the terms of the Farm-In, the initial $5 million minimum exploration expenditure is to be managed by Iceni, with the opportunity for GOR to take management upon reaching a key success milestone (ASX ICL 18 December 2024).

In addition, Iceni entered into a subscription agreement with GOR, pursuant to which GOR acquired a 9.9% shareholding in Iceni through a placement of new shares at 10 cents per share to raise $3.05 million (Placement). Together, the Farm-In and Placement has strengthened the Company's finances enabling it to accelerate exploration on its 100% owned non-JV tenements covering 733km^2 whilst partnering with Gold Road to advance exploration at its flagship Guyer Gold Trend (Figures 2).

The Company and Gold Road are well advanced with planning and preparing for a major campaign of reverse circulation (RC) drilling at Guyer North. A program of works (POW) is approved, with full coverage RC drilling designed to evaluate the primary zone beneath the broad +0.1 g/t Au bedrock anomaly. This maiden RC drill campaign is scheduled to commence in February.

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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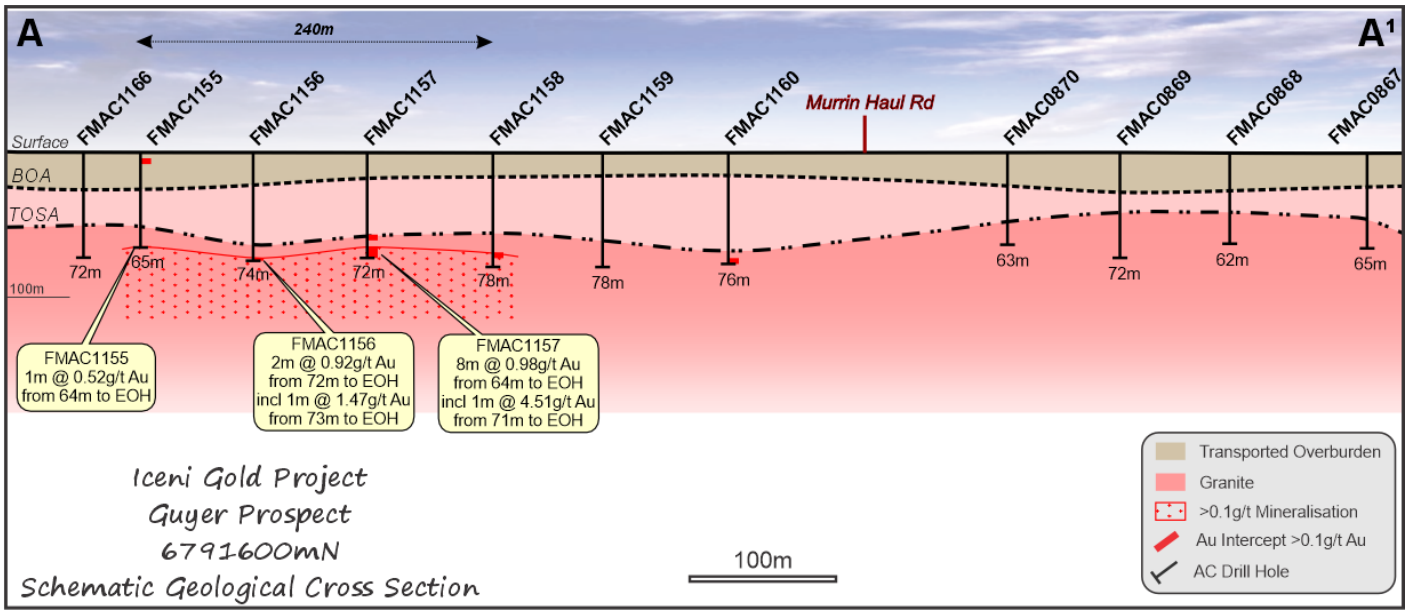

Figure 4 Schematic drillhole cross-section 6791600mN

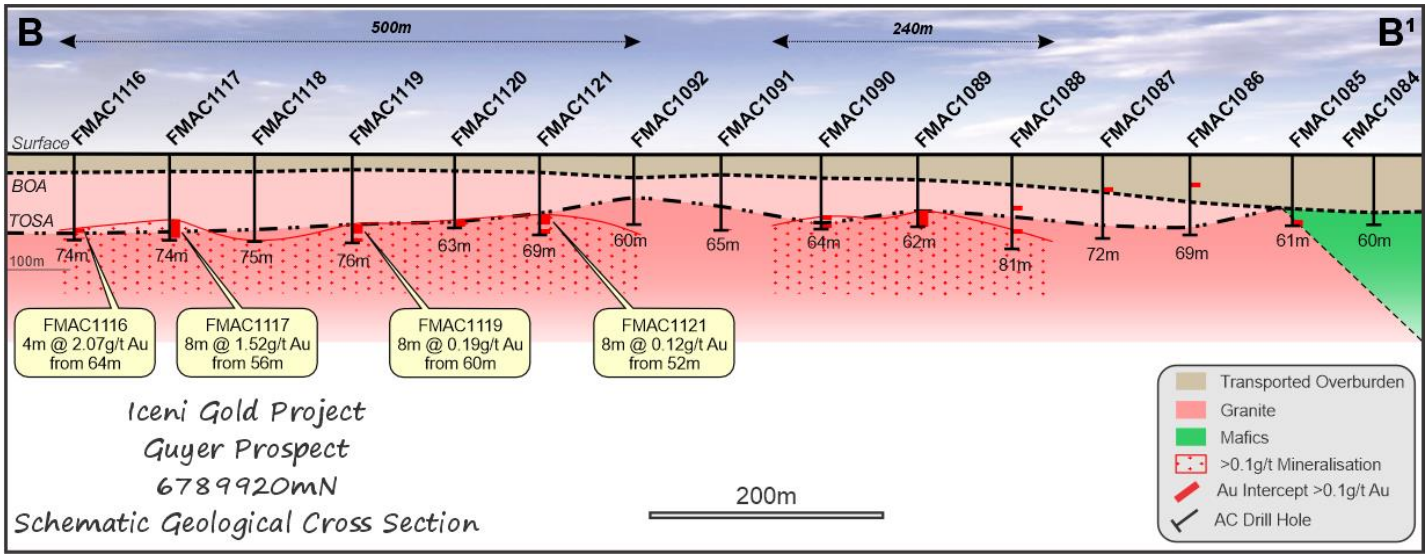

Figure 5 Schematic drillhole cross-section 6789920mN

Table 1 Significant Aircore Drill Results from October Campaign 4

Drillhole intersections tabulated below are calculated with a 0.10 g/t Au lower cut for the Guyer 3 drill program. These represent individual composite sample results. Samples are routinely collected as 4m composite samples down the length of the hole. The last sample of each hole is a dedicated 1m interval, and the prior sample can vary from 1m-4m depending on final hole depth. **Only significant (>0.10 g/t Au) intersections from the program are shown below.**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Max Depth (m)	From (m)	To (m)	Width (m)	Au Results (g/t)	Geology
FMAC1111	410876	6789600	415	69	60	68	8	0.16	Lower saprolite - sheared granodiorite with vqtz
FMAC1112	410725	6789604	415	64	48	63	15	0.39	Lower saprolite - granodiorite with vqtz
FMAC1113	410553	6789597	415	57	52	57	5	0.25	Lower saprolite - granodiorite
FMAC1114	410404	6789600	415	60	52	59	7	0.18	Lower saprolite - granodiorite
FMAC1116	410243	6789920	415	74	64	68	4	2.07	Upper saprolite - clay
	Including				72	73	1	0.11	Lower saprolite - granodiorite
FMAC1117	410325	6789924	414	74	56	64	8	1.52	Upper saprolite - clay and vqtz
FMAC1118	410398	6789921	414	75	74	75	1	0.18	Saprock - sheared granodiorite with vqtz
FMAC1119	410482	6789921	414	76	60	68	8	0.19	Lower saprolite - granodiorite with vqtz
	Including				72	75	3	0.17	Saprock - granodiorite with vqtz
FMAC1120	410570	6789921	414	63	56	62	6	0.12	Lower saprolite - granodiorite
FMAC1121	410643	6789917	414	69	52	60	8	0.12	Lower saprolite - granodiorite
	Including				64	68	4	0.31	Saprock - hornblende diorite
FMAC1122	410958	6790162	414	70	60	64	4	0.19	Lower saprolite - sheared granodiorite with vqtz
	Including				68	69	1	0.10	Lower saprolite - sheared granodiorite with vqtz
FMAC1123	410879	6790170	414	64	63	64	1	0.17	Saprock - granodiorite with vqtz
FMAC1125	410718	6790163	414	64	55	56	1	0.22	Lower saprolite - granodiorite
FMAC1127	410557	6790165	414	65	44	48	4	0.10	Upper saprolite - clay
	Including				56	64	8	0.11	Lower saprolite - clay
FMAC1128	410476	6790164	414	70	32	36	4	0.12	Upper saprolite - clay
FMAC1129	410400	6790159	414	70	60	64	4	0.19	Lower saprolite - granodiorite
	Including				69	70	1	0.14	Saprock - granodiorite
FMAC1136	410480	6790315	414	68	24	28	4	0.15	Transported clay
	Including				60	67	7	0.27	Lower saprolite/saprock - syenite
FMAC1139	410719	6790327	414	66	4	8	4	0.82	Transported colluvium
	Including				32	36	4	0.15	Pallid zone leached clay
	Including				52	56	4	0.38	Lower saprolite - granodiorite
FMAC1140	410798	6790322	414	69	28	32	4	0.10	Leached pallid zone clay and vqtz
FMAC1141	410873	6790326	414	68	60	68	8	0.36	Saprock - granodiorite and vqtz
FMAC1143	410081	6790474	414	77	64	72	8	0.27	Upper saprolite - clay
FMAC1144	410164	6790478	414	79	32	36	4	0.11	Transported clay and leached pallid zone clay
	Including				68	72	4	0.26	Lower saprolite - clay
	Including				76	78	2	0.26	Saprock - granodiorite
FMAC1146	409992	6790801	413	64	16	20	4	0.17	Upper saprolite - clay
	Including				60	63	3	0.10	Lower saprolite - granodiorite
FMAC1148	410156	6790799	413	70	64	70	6	0.66	Vqtz and sheared felsic porphyry
FMAC1150	410309	6790798	412	71	70	71	1	0.18	Saprock - sheared granodiorite
FMAC1151	410386	6790800	413	65	60	65	5	0.70	Lower saprolite - granodiorite
	Including				64	65	1	1.26	Saprock - granodiorite
FMAC1152	409981	6791198	412	71	64	71	7	0.24	Saprock - granodiorite
FMAC1153	409900	6791212	412	75	64	68	4	0.28	Lower saprolite - granodiorite
FMAC1154	409819	6791200	412	67	28	32	4	0.14	Upper saprolite - clay
	Including				64	67	3	0.59	Saprock - sheared, silica-sericite altered granodiorite
FMAC1155	409703	6791599	411	65	64	65	1	0.52	Saprock - strongly sheared granitic rock with vqtz

Hole ID	Easting (MGA)	Northing (MGA)	RL	Max Depth (m)	From (m)	To (m)	Width (m)	Au Results (g/t)	Geology
FMAC1156	409780	6791595	411	74	72	74	2	0.92	Saprock - sheared granodiorite
					72	73	1	1.47	Saprock - sheared granodiorite
FMAC1157	409858	6791595	411	72	56	60	4	0.34	Lower saprolite - granodiorite
	Including				64	72	8	0.98	Lower saprolite - granodiorite
	Including				71	72	1	4.51	Saprock - granodiorite
FMAC1158	409944	6791595	411	78	68	72	4	0.24	Lower saprolite - granodiorite with sericite alteration
FMAC1160	410105	6791592	411	76	72	76	4	0.15	Saprock - sheared granodiorite
FMAC1162	409613	6791999	411	71	52	56	4	0.97	Lower saprolite - clay and vqtz
	Including				68	71	3	0.16	Saprock - granodiorite
FMAC1164	409771	6792006	410	65	64	65	1	0.17	Saprock - granodiorite
FMAC1167	410608	6792006	410	67	56	60	4	0.18	Saprock - sheared granodiorite
FMAC1168	410535	6791998	410	72	28	32	4	0.14	Transported clay
	Including				64	72	8	0.20	Saprock - granodiorite
FMAC1169	410449	6791998	410	74	68	74	6	0.38	Saprock - sheared granodiorite
FMAC1170	410370	6791998	410	74	68	73	5	0.13	Lower saprolite/saprock - granodiorite
FMAC1171	410289	6792002	410	76	68	75	7	0.47	Lower saprolite/saprock - granodiorite
FMAC1172	410204	6791998	410	73	52	56	4	0.16	Lower saprolite - clay
	Including				60	72	12	0.12	Lower saprolite/saprock - granodiorite with vqtz
FMAC1173	410129	6792003	410	75	68	75	7	0.32	Lower saprolite clay and saprock - granodiorite
FMAC1174	410055	6792001	410	77	56	60	4	0.16	Upper saprolite - clay
	Including				76	77	1	0.35	Saprock - strongly sheared granodiorite with vqtz and pyrite

NB: vqtz = quartz veining

Table 2 Aircore Drill Collar Details 2024-Guyer Trend*

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth (m)	Dip
FMAC1111	410876	6789600	415	69	-90
FMAC1112	410725	6789604	415	64	-90
FMAC1113	410553	6789597	415	57	-90
FMAC1114	410404	6789600	415	60	-90
FMAC1115	410232	6789600	415	68	-90
FMAC1116	410243	6789920	415	74	-90
FMAC1117	410325	6789924	414	74	-90
FMAC1118	410398	6789921	414	75	-90
FMAC1119	410482	6789921	414	76	-90
FMAC1120	410570	6789921	414	63	-90
FMAC1121	410643	6789917	414	69	-90
FMAC1122	410958	6790162	414	70	-90
FMAC1123	410879	6790170	414	64	-90
FMAC1124	410805	6790165	414	70	-90
FMAC1125	410718	6790163	414	64	-90
FMAC1126	410636	6790171	414	70	-90
FMAC1127	410557	6790165	414	65	-90
FMAC1128	410476	6790164	414	70	-90
FMAC1129	410400	6790159	414	70	-90
FMAC1130	410323	6790174	415	57	-90
FMAC1131	410251	6790171	415	75	-90
FMAC1132	410166	6790315	414	74	-90
FMAC1133	410253	6790329	415	67	-90
FMAC1134	410322	6790314	415	68	-90
FMAC1135	410397	6790329	414	74	-90

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth (m)	Dip
FMAC1136	410480	6790315	414	68	-90
FMAC1137	410556	6790325	414	67	-90
FMAC1138	410631	6790326	414	60	-90
FMAC1139	410719	6790327	414	66	-90
FMAC1140	410798	6790322	414	69	-90
FMAC1141	410873	6790326	414	68	-90
FMAC1142	410965	6790318	414	72	-90
FMAC1143	410081	6790474	414	77	-90
FMAC1144	410164	6790478	414	79	-90
FMAC1145	410238	6790473	414	77	-90
FMAC1146	409992	6790801	413	64	-90
FMAC1147	410071	6790802	413	66	-90
FMAC1148	410156	6790799	413	70	-90
FMAC1149	410232	6790791	413	63	-90
FMAC1150	410309	6790798	412	71	-90
FMAC1151	410386	6790800	413	65	-90
FMAC1152	409981	6791198	412	71	-90
FMAC1153	409900	6791212	412	75	-90
FMAC1154	409819	6791200	412	67	-90
FMAC1155	409703	6791599	411	65	-90
FMAC1156	409780	6791595	411	74	-90
FMAC1157	409858	6791595	411	72	-90
FMAC1158	409944	6791595	411	78	-90
FMAC1159	410019	6791592	411	78	-90
FMAC1160	410105	6791592	411	76	-90
FMAC1161	409548	6791997	411	58	-90
FMAC1162	409613	6791999	411	71	-90
FMAC1163	409701	6791991	410	61	-90
FMAC1164	409771	6792006	410	65	-90
FMAC1165	409867	6791983	410	70	-90
FMAC1166	409664	6791601	411	72	-90
FMAC1167	410608	6792006	410	67	-90
FMAC1168	410535	6791998	410	72	-90
FMAC1169	410449	6791998	410	74	-90
FMAC1170	410370	6791998	410	74	-90
FMAC1171	410289	6792002	410	76	-90
FMAC1172	410204	6791998	410	73	-90
FMAC1173	410129	6792003	410	75	-90
FMAC1174	410055	6792001	410	77	-90

*All holes vertical

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well 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 6).

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 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.

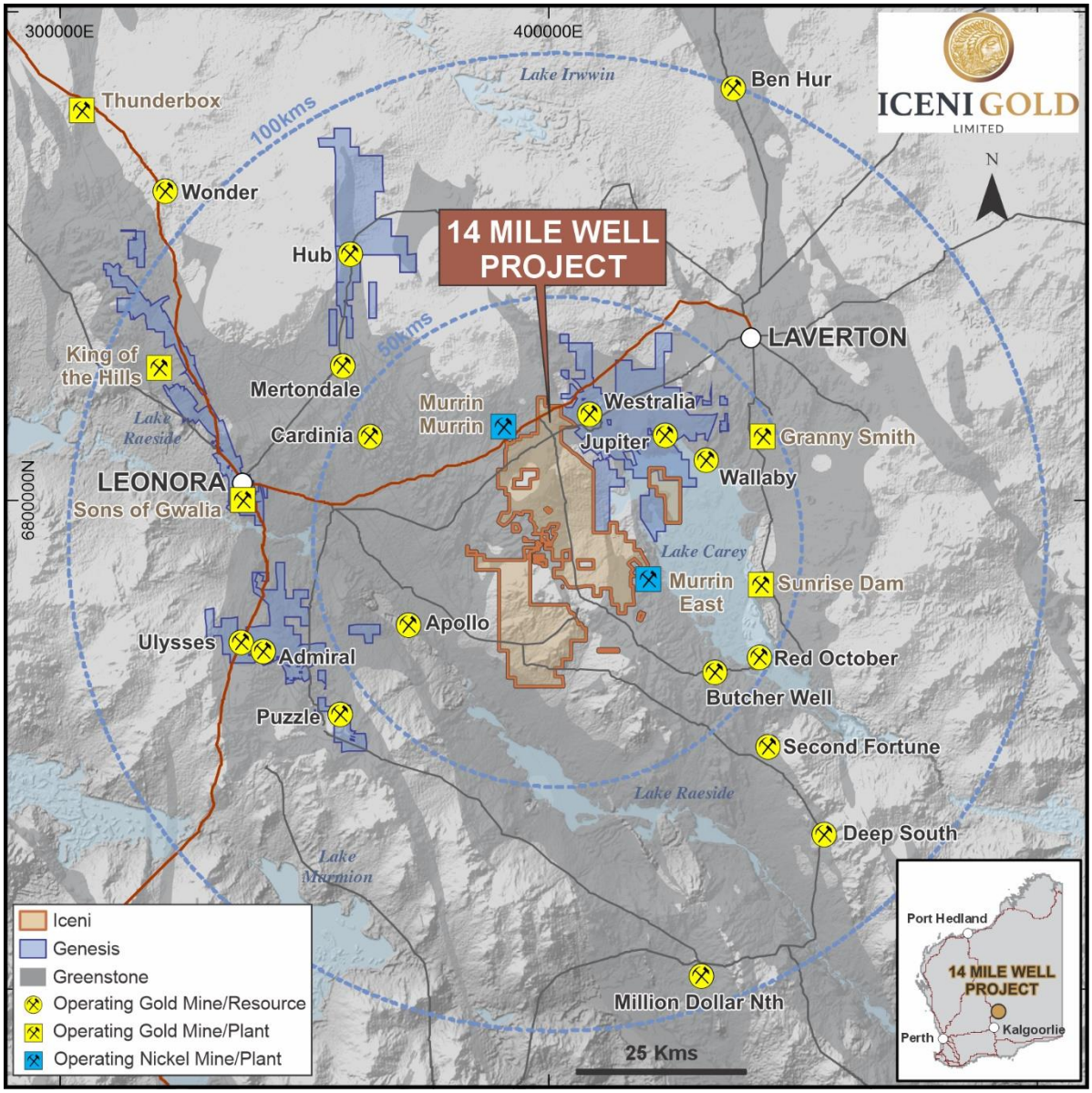

Figure 6 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 the Guyer Trend within the 14 Mile Well Project

- **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
- **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.

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	• *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.*	• The sampling noted in this release has been carried out using Aircore (AC) drilling at the 14 Mile Well Project. The AC campaign comprises 64 holes for 4450 metres, with holes ranging in depth from 57 to 79 metres, and an average depth of 70 metres. • All holes were drilled vertically on varying line spacing of between 160m and 400m. • Drill holes are primarily spaced 80 metres apart along drill lines with the exception of the southernmost drill line where holes are 160 metres apart. • Sampling and QAQC protocols as per industry best practice with further details below • AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10m or 20m (10 to 20 samples) on the ground. Composite 4m samples were collected by scoop or spear sampling the 1m piles to produce a 2 to 3 kg bulk sample, which was 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. Using the same sampling and assay technique, the last metre of the hole is sampled as a 1m sample. On occasion, 1m samples were collected through selected intervals at the geologist's discretion. • The least oxidised chips from the last metre of the hole are hand selected by the geologist for multi-element (ME) analysis. The chips are cleaned of mud and any quartz veining present is excluded to produce a clean sample for litho-geochemical classification. The samples are sent to the BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish.
Drilling techniques	• *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).*	• AC drilling was conducted by Raglan Drilling (Kalgoorlie) using an approximate 78mm diameter blade drill bit. This bit collects samples through an inner tube to minimise contamination and improve penetration through paleochannel clays and fine sands. AC drilling continues to blade refusal, terminating in fresh rock. In harder rock, such as quartz veining, a hammer drill bit was used for greater penetration.
Drill sample recovery	• *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.*	• The majority of the samples collected from the AC program were dry. • Sample recovery size and sample condition (dry, moist, wet) were recorded.

Criteria	JORC Code Explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery of samples is estimated to be 80-100%, with some poor sample return of around 50% where high-water flows were encountered in some holes that intersected deep paleochannel sands during drilling. • 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 recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging of regolith, lithology, structure, mineralisation, and recoveries is recorded for each hole by a qualified geologist, during drilling of the hole. • Logging is carried out by sieving 2m composite sample cuttings, washing in water, and the entire hole collected in plastic chip trays for future reference. • Magnetic susceptibility measurements were recorded on the last sample interval of each hole. • All drill holes are logged in their entirety (100%).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags for a bulk 2-3kg sample. • The last interval of each hole is a 1m sample and the second last composite sample can vary between 1 to 4m. • 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 AC samples follows industry best practice, involving oven drying before pulverising to produce a homogenous 30g sub sample for Au analysis by Fire Assay. • The least oxidised chips from the last metre of the hole are hand selected by the geologist for ME analysis. The chips are cleaned of mud and any quartz veining present is excluded, to produce a clean sample for litho-geochemical classification. The samples are sent to the BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. • Standards were inserted approximately every 50 samples. Blanks inserted every 100 samples. Field duplicate samples were collected at the geologist's discretion. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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*	• Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. A separate bottom of hole (BOH) sample was also collected and analysed for 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 the last 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.

Criteria	JORC Code Explanation	Commentary
	established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 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. • 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	• *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.*	• Drill hole positions were surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +-5m. No downhole surveys were completed. • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51. • The project has a nominal RL of 440m. Topographic elevation is captured by using the hand-held GPS.
Data spacing and distribution	• *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.*	• Hole spacing is at nominal 80m centres on east-west orientated drill lines. Line spacing at approximately 160m or 320m. • AC samples composite range from 1 to 4m, but generally 4m. • 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	• *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.*	• The east-west orientated drill traverses are considered effective to evaluate the north-north-west trending geology and interpreted structural trends. The drilling was a geochemical reconnaissance program, and the holes are orientated appropriately to ensure unbiased sampling of the geological trends. • The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Individual composite samples were collected in polyweave bags and delivered to BV Kalgoorlie in a bulka bag via Hannans Transport. • BV reconcile the samples received against the Iceni 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.* • *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.*	• 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 Iceni Gold Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
		• 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
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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').*	• 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.
Diagrams	• *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.*	• Appropriate summary diagrams (cross-section and plan) are included in the accompanying announcement.
Balanced reporting	• *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.*	• 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.
Other substantive exploration data	• *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*	• All relevant data has been included within this report.

Criteria	JORC Code Explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A maiden RC drilling campaign is planned to test the bedrock gold anomalies at depth. • An initial diamond drillhole is in consideration to assist with understanding the orientation of the mineralised structures.