ASX Announcement
24 September 2025

ICENI GOLD LIMITED

AC Drilling Confirms Emerging Gold Trend at Guyer West

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the results from **aircore (AC) drilling** completed near the western margin of the Danjo Granite, 6kms west of the **Guyer Trend**, within the **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**.

Highlights

- Assay results from a 73-hole, 4,141m AC drill program at Guyer West have outlined two major north-northwest mineralised trends, extending over **2400m and 4000m (remains open to south)** respectively, marginal to the western contact of the Danjo Granite ("Danjo").
- The new results coincide with a surface gold anomaly and are hosted within the Danjo Granite along a northwest aeromagnetic trend.
- Potential for a 7km mineralised trend linking Guyer West with the newly identified gold trend at "Wild West" in the north, leaving a 2km untested target zone between them.
- Significant results (>0.1 g/t Au) from the drill campaign include:
    - ***20m @ 0.39 g/t Au from 40m to EOH in FMAC0233***
    - ***4m @ 0.29 g/t Au from 36m in FMAC0253***
    - ***2m @ 0.36 g/t Au from 54m TO EOH in FMAC0235***
    - ***1m @ 0.47 g/t Au from 89m to EOH in FMAC0244***
    - ***1m @ 0.33 g/t Au from 62m to EOH in FMAC0249***
    - ***1m @ 0.28 g/t Au from 52m in FMAC0241***
- These results continue to highlight and support the prospectivity of the western contact of the Danjo Granite, complementing the Guyer Trend 6kms to the east adjacent to the eastern contact.
- The Guyer West exploration program is part of the initial **$5 million minimum exploration commitment** under the $35 million exploration Farm-In and Joint Venture (JV) agreement with Gold Road Resources Limited (ASX:GOR).
- Further AC drilling is being planned to both infill existing holes and test the 2km zone between FMAC0233 and the Wild West.

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Projects
14 Mile Well
Welcome Creek

Capital Structure
Shares: 343,301,387
Listed Options: 35,992,828

Iceni Managing Director, Wade Johnson, said:

"The discovery of another gold trend under transported cover within the 14 Mile Well Gold Project is a very pleasing outcome for the Iceni and Gold Road team. We are very encouraged by the results from the AC drilling, particularly given that the area was selected based on the prior surface gold anomalism, trends outlined by aeromagnetic data and proximity to the western margin of the Danjo Granite.

"Along with defining the recent Wild West trend, our renewed focus on the western margin of the Danjo Granite is delivering immediate and consistent results across each area we assess. We have now delineated a 7km northwest-trending anomalous gold corridor that crosscuts the western Danjo contact, a favourable structural position with little to no previous drill testing. Combined with the historical gold workings external to the project at Yundamindera and Pennyweight along the southern Danjo margin, this area is emerging as a highly prospective gold corridor. We consider the Wild West–Guyer West area to be a prime target for gold mineralisation and a priority target for further exploration.

"The gold results at Guyer West are very positive, especially for a first pass wide spaced drill program in an area with significant transported cover. We will continue the ongoing assessment of the data to advance the planning of further AC drilling along the trend to deliver targets for RC and diamond drilling".

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce encouraging assay results from early-stage AC drilling at the priority Guyer West area within its flagship 14 Mile Well Gold Project (**14MWGP** or **Project**), located midway between the gold mining towns of Leonora and Laverton. This drill campaign tested an early stage geochemical and structural target zone at Guyer West and has outlined two new gold anomaly trends, one of which is undercover and open to the south. The Project (Figures 1 and 6) adjoins the recently recommenced Laverton Gold Operation, which hosts the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

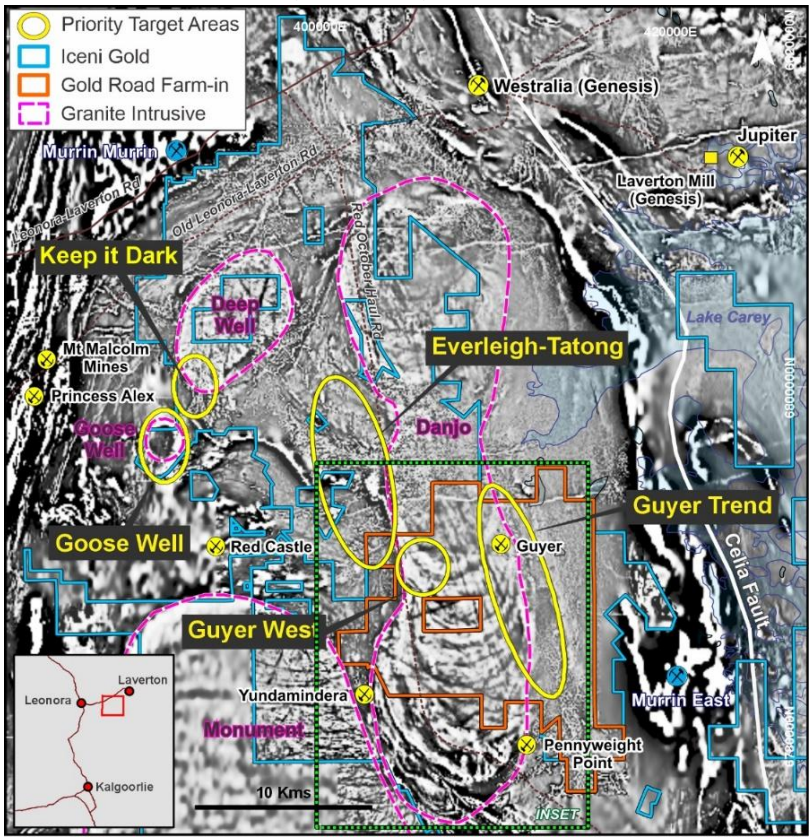

Figure 1 Grey Scale Aeromagnetic Image of the 14MWGP Area, highlighting the location of the Guyer West area along the western contact of the Danjo and the extent of the Farm-In Agreement area with Gold Road Resources (ASX:GOR) that covers both Guyer West and the Guyer Trend on the eastern Danjo contact. Refer to Figure 2 for inset.

Project Overview

The Guyer West (**Guyer West**) prospect is located 6kms west of the Guyer Trend (**Guyer**) on the western margin or contact of the Danjo (Figure 2). The prospect sits within 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 (Figures 1 and 7) of the Company's 100%-owned 14MWGP (ICL ASX release 18 December 2024).

The Guyer West program was a first pass, wide spaced 73 hole AC drill program targeting the granite greenstone contact and structural setting which presents as a similar target to the 11km Guyer trend on the eastern Danjo contact. The Guyer anomaly, at the northern end of the trend, is a large >0.1g/t Au anomaly (Figure 2), which is defined over a 6km strike length (ICL ASX release 12 November 2024). The Company is starting to see a similar scale of system emerging at Guyer West, with potential for linking up to the newly identified area outside of the Farm-In at the Wild West prospect (ICL ASX release 11 September 2025) to the north (Figures 2 and 3).

The exploration programs that commenced at Guyer in February 2025 are fully funded by GOR, being part of the **$5 million (Minimum Obligation) exploration commitment** required under the terms of the Farm-In. Guyer West is part of the **Farm-In** project in the southwestern part of the 14MWGP (Figure 1) and represents a newly identified gold target area within the Company's portfolio. Mineralised trends have now been defined along and within the Danjo margin, striking north-northwest. The area consists of mafic greenstone sequences, bounded by the Danjo to the east and to the west by mafic to intermediate volcanic rocks.

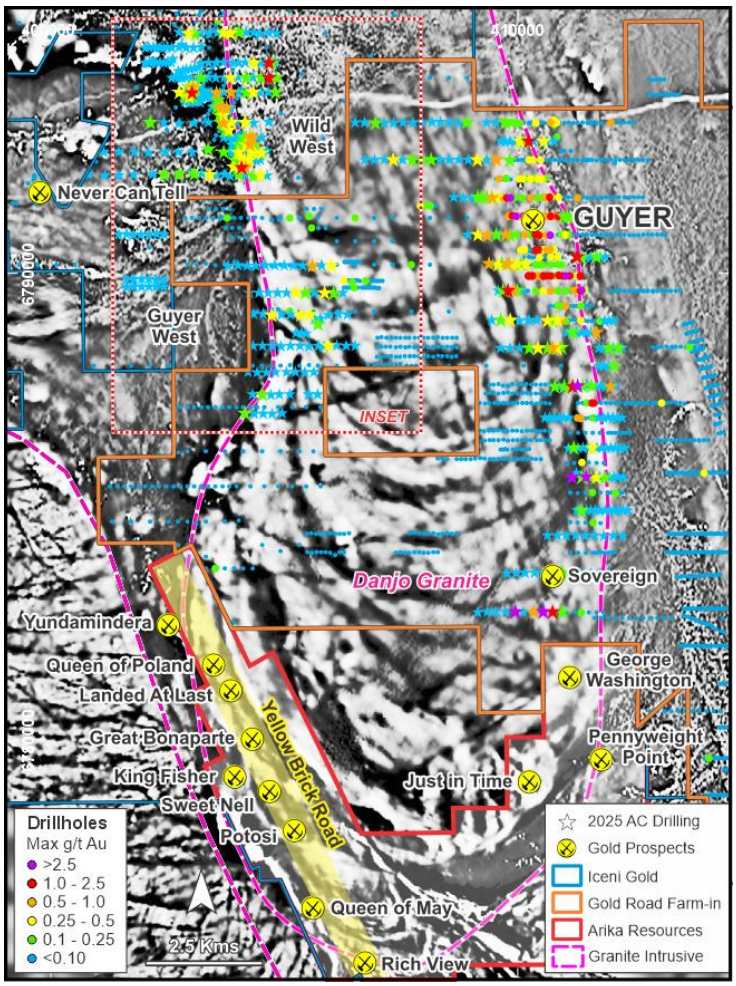

Figure 2 Plan of drillholes and locations showing bedrock gold anomalies along the western (Wild West) and eastern (Guyer) contacts of the Danjo Granite with the 2025 AC holes. Historical gold workings forming north-west trending "Yellow Brick Road" highlighting the importance of this trend's control on mineralisation in the area. Refer to Figure 3 for detail to inset on Guyer West.

AC Drilling Program

The early-stage AC drill program at Guyer West consisted of 73 vertical holes for 4,141m drilled along 8 traverses on a nominal 400m spacing that evaluated approximately 3500m of strike (Figures 3 and 6). Holes were spaced at nominal 200m centres with hole depths averaging 57m but varied from 20 to 108m. Drilling targeted the contact position of the Danjo and adjacent greenstone sequence, coincident with a historic Ultra Fine Fraction (UFF) surface gold anomaly (ICL ASX release 14 February 2022).

The results (Table 1) are considered highly encouraging given the wide hole spacing and have defined two new north-northwest mineralised (+0.1g/t Au) trends within the Danjo, extending 2.4kms and 4kms in strike, with the latter open to the south and undercover (Figure 3). Significant results (>0.1 g/t Au) from the drill campaign include:

- ***20m @ 0.39 g/t Au from 40m to EOH in FMAC0233***
- ***4m @ 0.29 g/t Au from 36m in FMAC0253***
- ***2m @ 0.36 g/t Au from 54m TO EOH in FMAC0235***
- ***1m @ 0.47 g/t Au from 89m to EOH in FMAC0244***
- ***1m @ 0.33 g/t Au from 62m to EOH in FMAC0249***
- ***1m @ 0.28 g/t Au from 52m in FMAC0241***

The best result, from hole GUYAC0233, is hosted by weathered granite (Figures 4 and 5) located on the northernmost drill traverse and open north along strike to the Wild West anomaly, a distance of approximately 2000m. This area has only been tested by one historical drill traverse that is considered by the Company to be partially ineffective given the deeper depth of drilling in the recent program.

The Guyer West program successfully tested the granite contact, with all significant intersections confirmed along a northwest structural trend within the Danjo Granite (Figures 2 and 3). Alteration within the granite host comprises sericite-silica, with increasing hematite, chlorite and veining intensity towards the southern holes (Figures 3 and 6). The definition of these new gold anomalies in this northwest trend coincides with observations in the aeromagnetic dataset (Figure 3).

This trend also mirrors with the highly mineralised 10km structural corridor “Yellow Brick Road”(ICL ASX release 15 April 2025) along the southwest margin of the Danjo (Figure 2) on tenure held by Arika Resources Limited (ASX:ARI). This targeting strategy highlights the effectiveness of the Company’s generative targeting approach, particularly in areas of transported cover where gold anomalism has little or no surface expression.

The Company is highly encouraged by the results at Guyer West. This new mineralised trend located within the Danjo and situated 6kms west of the Guyer trend on the eastern contact reinforces the importance of the Danjo and the northwest trend.

The coincidence of the Danjo and the northwest structures are considered key characteristics of gold mineralisation in the southern 14MWGP area, where most granite–greenstone contacts remain concealed beneath transported cover. Early-stage AC drilling by the Company targeting these concealed contacts has successfully defined the Guyer, Wild West and now the Guyer West trends.

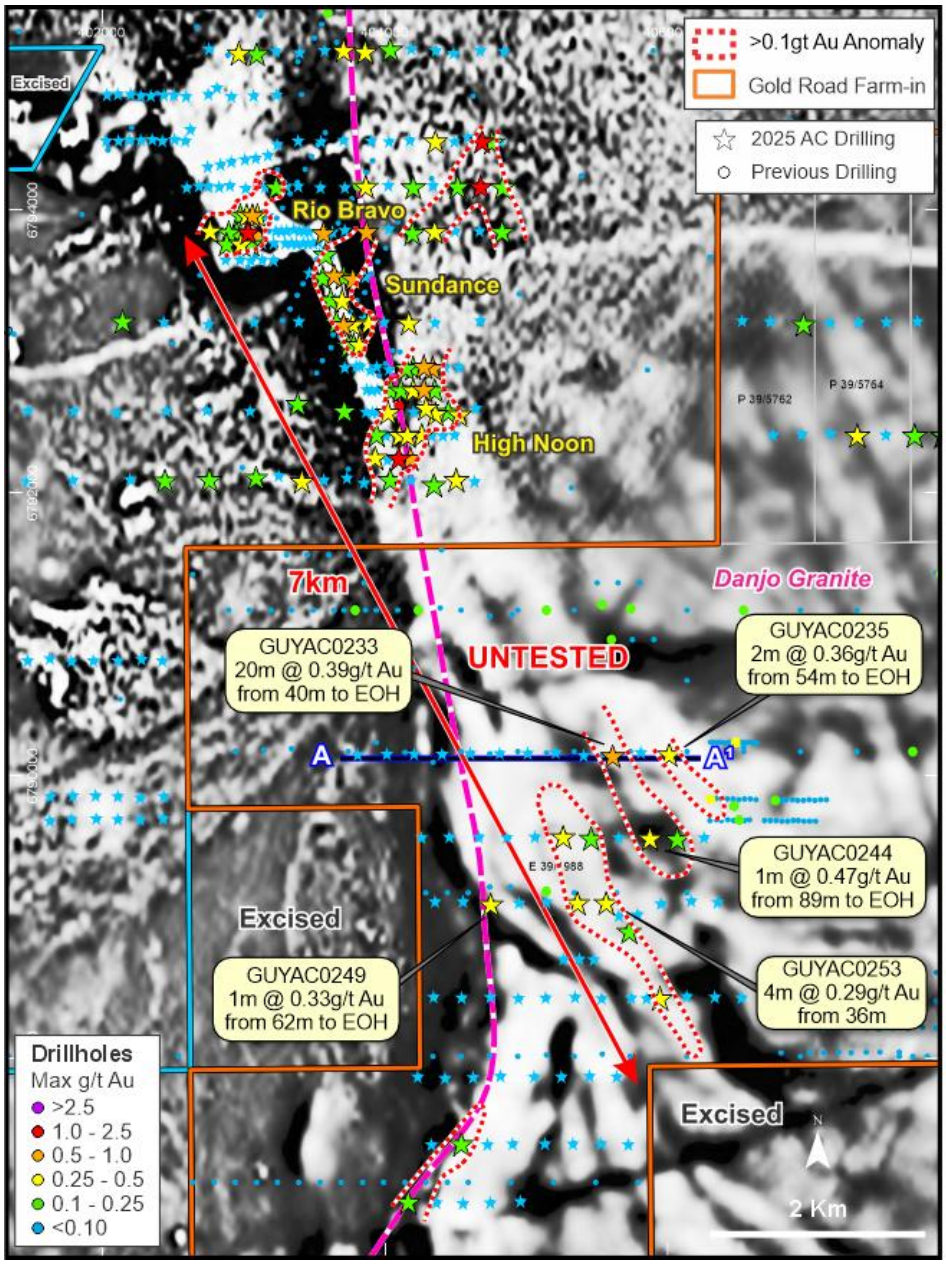

Figure 3 *Drillhole plan over aeromagnetic image of Guyer West and the Wild West trend, highlighting the potential 7km mineralised structural corridor (2.5km untested zone) across the two new gold trends and distribution of the gold intersections in the AC drillholes. Aeromagnetic image is Reduced to the Pole - First Vertical Derivative combined with satellite image. Refer to Figure 4 for Section A-A'.*

Ongoing Work Program

The Company considers the results from the wide spaced AC drill program at Guyer West that has defined two new gold anomalies, one over 2000m strike and the second over 4000m of strike length adjacent to the granite contact, to be highly encouraging.

The Company is continuing to interrogate the gold results, aided by the multi-element data to enhance the geological model and refine the targeting strategy. Further AC drilling is being planned and scheduled to infill and extend the existing anomalies at Guyer West to link with Wild West. The results from this program will confirm the scale, continuity and geometry of a 7km trend straddling the western margin of the Danjo Granite that mirrors the Guyer Trend to the east.

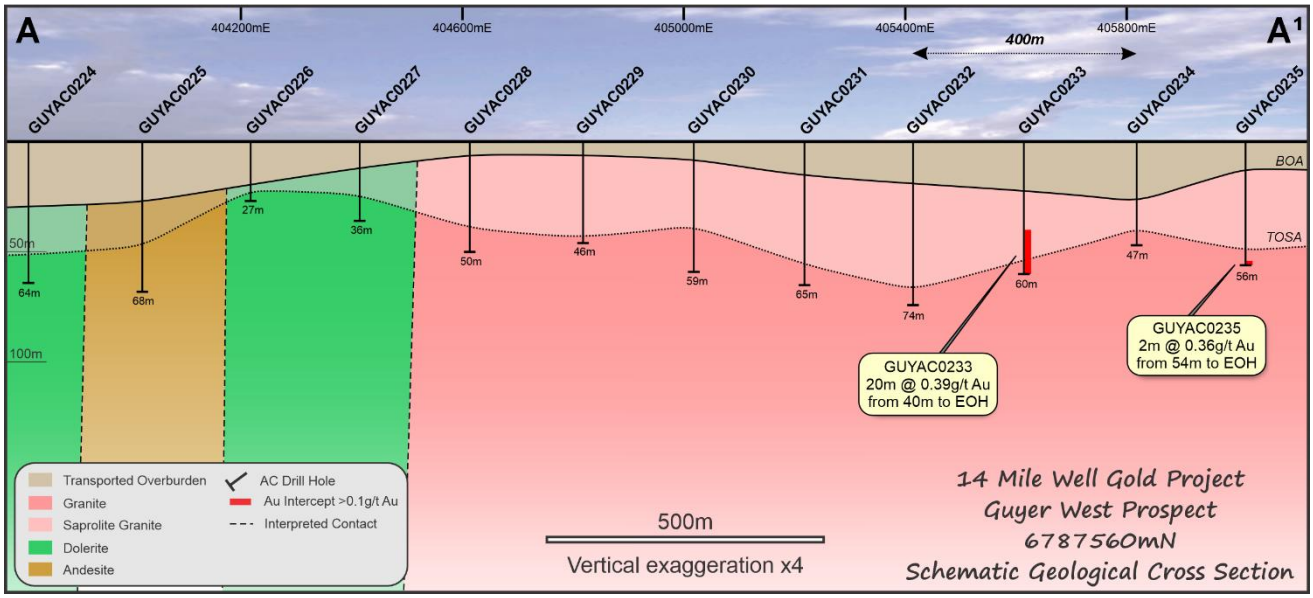

Figure 4 Schematic drill cross section (east west) at Guyer West, showing position of GUYAC0233. Note holes are spaced at 200m centres on the drill traverse.

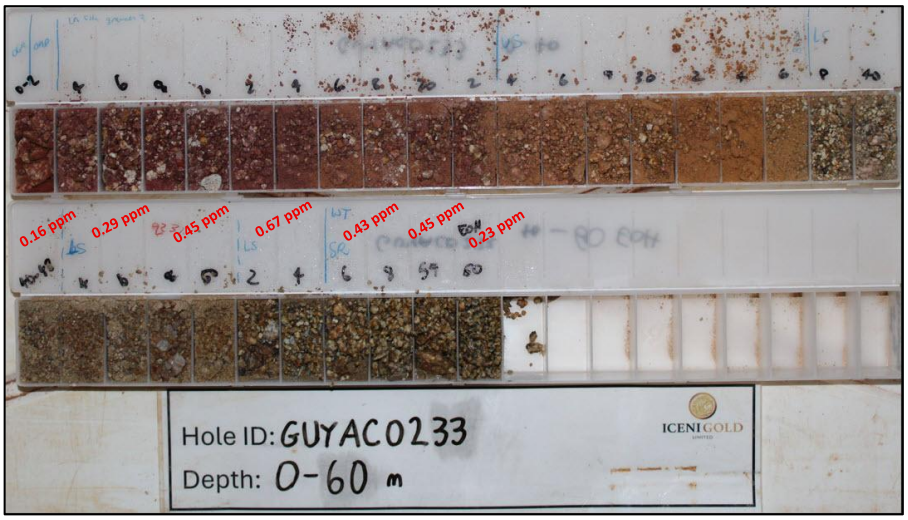

Figure 5 Chip tray photograph displaying the transported cover and end of hole geology for program's best intercept of 20m @ 0.39g/t Au from 40m to EOH (60m) in hole GUYAC0233.

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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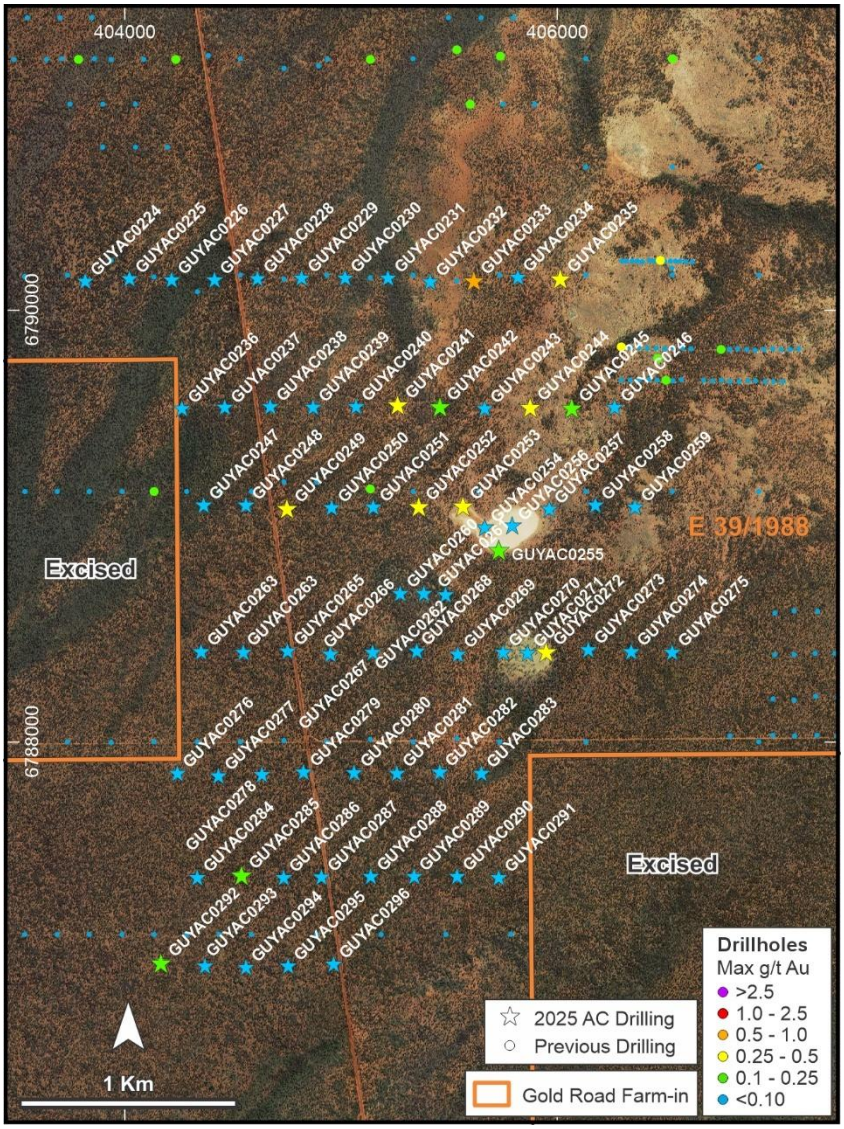

Figure 6 *AC Drill Program at Guyer West within the Iceni Gold 14 Mile Well Gold Project showing drillhole location and identification for the 73 hole program.*

Table 1 Significant Aircore Drill Results from 2025 Guyer West Program

Drillhole intersections tabulated below are calculated with a 0.10 g/t Au lower cut for Guyer West AC drill program (Figure 6). 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.**

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)	Interval (m) x Au (g/t)	Geology
GUYAC0233	40	60	20	0.39	7.82	Lower Saprolite/Saprock - Granodiorite
GUYAC0235	54	56	2	0.36	0.72	Saprock - Granodiorite
GUYAC0241	52	53	1	0.28	0.28	Saprock - Granodiorite
GUYAC0242	32	36	4	0.10	0.40	Upper Saprolite - Granodiorite
GUYAC0244	89	90	1	0.47	0.47	Saprock - Granodiorite
GUYAC0245	76	77	1	0.21	0.21	Saprock - Granodiorite
GUYAC0249	62	63	1	0.33	0.33	Saprock - Dolerite
GUYAC0252	4	24	20	0.14	2.80	Transport/Upper Saprolite - Intermediate Volcaniclastic
GUYAC0252	68	70	2	0.42	0.84	Saprock - Intermediate Volcaniclastic
GUYAC0253	36	40	4	0.29	1.16	Lower Saprolite - Granodiorite
GUYAC0255	16	20	4	0.24	0.96	Upper Saprolite - Granodiorite
GUYAC0255	48	52	4	0.16	0.64	Upper Saprolite - Granodiorite
GUYAC0272	74	75	1	0.25	0.25	Saprock - Granodiorite
GUYAC0285	12	16	4	0.10	0.40	Upper Saprolite - Granodiorite
GUYAC0285	60	61	1	0.18	0.18	Saprock - Granodiorite
GUYAC0292	28	32	4	0.22	0.88	Lower Saprolite - Intermediate Volcaniclastic

Table 2 Aircore Drill Collar Details from the Guyer West AC Drill Program

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Type	Max. Depth (m)	Dip	Azi	Prospect
GUYAC0224	403816	6790136	400	AC	64	-90	0	Guyer West
GUYAC0225	404022	6790145	400	AC	68	-90	0	Guyer West
GUYAC0226	404217	6790140	400	AC	27	-90	0	Guyer West
GUYAC0227	404414	6790141	400	AC	36	-90	0	Guyer West
GUYAC0228	404613	6790146	400	AC	50	-90	0	Guyer West
GUYAC0229	404818	6790149	400	AC	46	-90	0	Guyer West
GUYAC0230	405018	6790149	400	AC	59	-90	0	Guyer West
GUYAC0231	405218	6790150	400	AC	65	-90	0	Guyer West
GUYAC0232	405414	6790133	400	AC	74	-90	0	Guyer West
GUYAC0233	405614	6790134	400	AC	60	-90	0	Guyer West
GUYAC0234	405818	6790153	400	AC	47	-90	0	Guyer West
GUYAC0235	406015	6790142	400	AC	56	-90	0	Guyer West
GUYAC0236	404264	6789546	400	AC	51	-90	0	Guyer West
GUYAC0237	404464	6789552	400	AC	45	-90	0	Guyer West
GUYAC0238	404674	6789553	400	AC	60	-90	0	Guyer West
GUYAC0239	404870	6789550	400	AC	48	-90	0	Guyer West
GUYAC0240	405069	6789553	400	AC	63	-90	0	Guyer West
GUYAC0241	405262	6789559	400	AC	54	-90	0	Guyer West
GUYAC0242	405459	6789550	400	AC	63	-90	0	Guyer West
GUYAC0243	405665	6789546	400	AC	84	-90	0	Guyer West
GUYAC0244	405875	6789549	400	AC	90	-90	0	Guyer West
GUYAC0245	406069	6789545	400	AC	78	-90	0	Guyer West
GUYAC0246	406266	6789550	400	AC	53	-90	0	Guyer West
GUYAC0247	404364	6789097	400	AC	35	-90	0	Guyer West
GUYAC0248	404560	6789097	400	AC	42	-90	0	Guyer West
GUYAC0249	404749	6789079	400	AC	63	-90	0	Guyer West
GUYAC0250	404957	6789085	400	AC	62	-90	0	Guyer West
GUYAC0251	405151	6789090	400	AC	72	-90	0	Guyer West
GUYAC0252	405361	6789089	400	AC	71	-90	0	Guyer West
GUYAC0253	405565	6789091	400	AC	57	-90	0	Guyer West
GUYAC0254	405665	6788993	400	AC	59	-90	0	Guyer West

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Type	Max. Depth (m)	Dip	Azi	Prospect
GUYAC0255	405729	6788886	400	AC	66	-90	0	Guyer West
GUYAC0256	405793	6789003	400	AC	56	-90	0	Guyer West
GUYAC0257	405963	6789080	400	AC	59	-90	0	Guyer West
GUYAC0258	406177	6789099	400	AC	58	-90	0	Guyer West
GUYAC0259	406362	6789090	400	AC	63	-90	0	Guyer West
GUYAC0260	405274	6788690	400	AC	60	-90	0	Guyer West
GUYAC0261	405385	6788688	400	AC	63	-90	0	Guyer West
GUYAC0262	405483	6788684	400	AC	60	-90	0	Guyer West
GUYAC0263	404354	6788420	400	AC	44	-90	0	Guyer West
GUYAC0264	404548	6788417	400	AC	45	-90	0	Guyer West
GUYAC0265	404754	6788423	400	AC	50	-90	0	Guyer West
GUYAC0266	404950	6788409	400	AC	51	-90	0	Guyer West
GUYAC0267	405147	6788417	400	AC	51	-90	0	Guyer West
GUYAC0268	405351	6788422	400	AC	57	-90	0	Guyer West
GUYAC0269	405542	6788409	400	AC	48	-90	0	Guyer West
GUYAC0270	405750	6788415	400	AC	50	-90	0	Guyer West
GUYAC0271	405863	6788412	400	AC	65	-90	0	Guyer West
GUYAC0272	405949	6788415	400	AC	75	-90	0	Guyer West
GUYAC0273	406145	6788427	400	AC	64	-90	0	Guyer West
GUYAC0274	406343	6788419	400	AC	74	-90	0	Guyer West
GUYAC0275	406533	6788417	400	AC	64	-90	0	Guyer West
GUYAC0276	404242	6787856	400	AC	48	-90	0	Guyer West
GUYAC0277	404434	6787845	400	AC	45	-90	0	Guyer West
GUYAC0278	404634	6787850	400	AC	32	-90	0	Guyer West
GUYAC0279	404827	6787863	400	AC	20	-90	0	Guyer West
GUYAC0280	405062	6787859	400	AC	57	-90	0	Guyer West
GUYAC0281	405258	6787858	400	AC	58	-90	0	Guyer West
GUYAC0282	405457	6787862	400	AC	45	-90	0	Guyer West
GUYAC0283	405649	6787856	400	AC	69	-90	0	Guyer West
GUYAC0284	404336	6787375	400	AC	34	-90	0	Guyer West
GUYAC0285	404539	6787383	400	AC	62	-90	0	Guyer West
GUYAC0286	404734	6787374	400	AC	63	-90	0	Guyer West

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Type	Max. Depth (m)	Dip	Azi	Prospect
GUYAC0287	404911	6787378	400	AC	51	-90	0	Guyer West
GUYAC0288	405138	6787381	400	AC	51	-90	0	Guyer West
GUYAC0289	405338	6787381	400	AC	37	-90	0	Guyer West
GUYAC0290	405538	6787381	400	AC	38	-90	0	Guyer West
GUYAC0291	405730	6787375	400	AC	65	-90	0	Guyer West
GUYAC0292	404166	6786976	400	AC	35	-90	0	Guyer West
GUYAC0293	404371	6786965	400	AC	49	-90	0	Guyer West
GUYAC0294	404559	6786959	400	AC	74	-90	0	Guyer West
GUYAC0295	404755	6786965	400	AC	75	-90	0	Guyer West
GUYAC0296	404965	6786973	400	AC	108	-90	0	Guyer West

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is focussed on two key projects in Western Australia. The primary focus is the 14 Mile Well Gold Project located in the Laverton Greenstone Belt and situated midway between the gold mining townships of Leonora and Laverton within 75kms of multiple high tonnage capacity operating gold mills (Figure 7). The Company also holds an Exploration Licence covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer.

The Company continues to be focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package (Figure 7). 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.

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, Keep It Dark and the 15km long Guyer Trend (Figure 1). The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Road Resources announced on 18 December 2024.

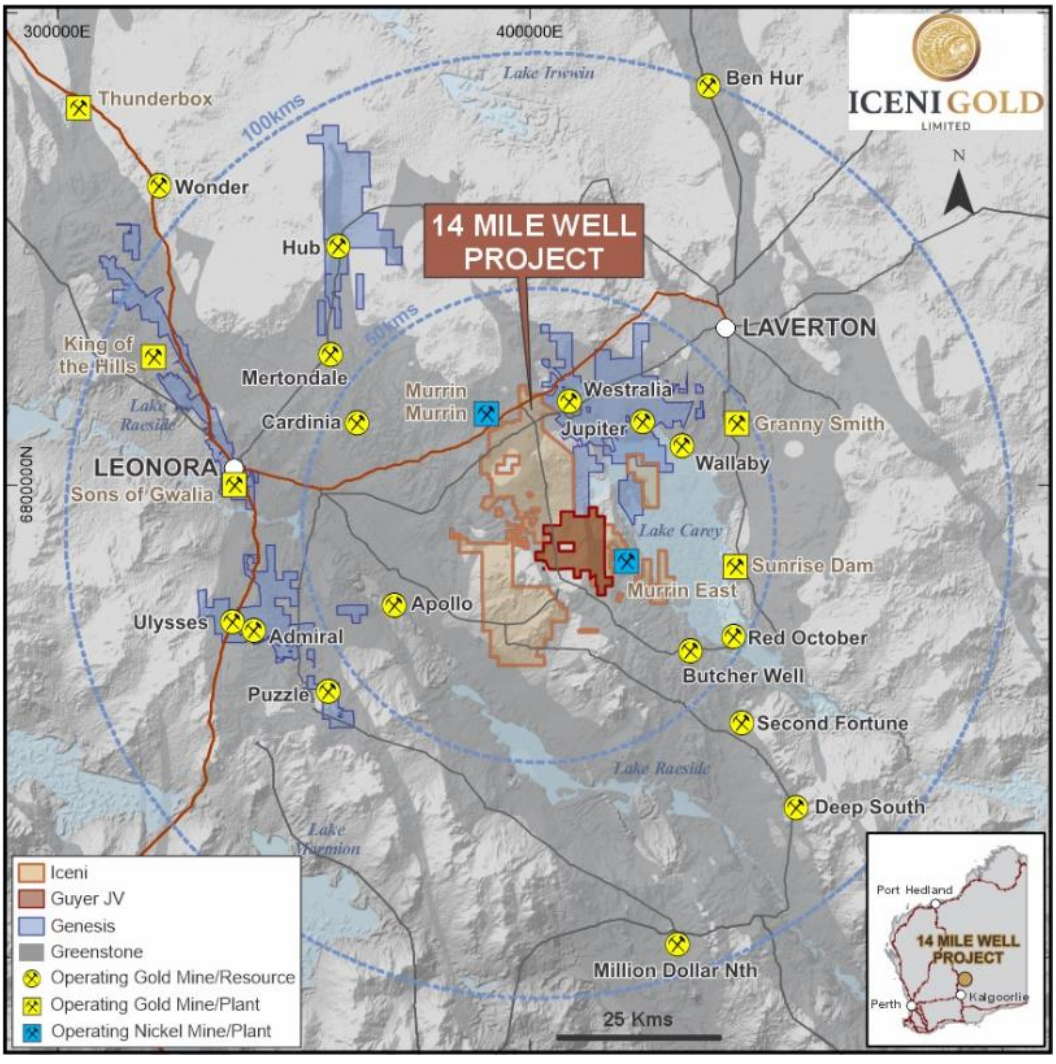

Figure 7 *Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.*

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 the Guyer West prospect within the Guyer Farm-In area at 14 Mile Well Gold Project.

- **11 September 2025** AC Drilling Outlines Three New Gold Anomalies at 14MWGP
- **24 July 2025** Multi Target Drilling Program Underway at Guyer
- **20 May 2025** Exploration Update: Aircore Drilling Underway at Guyer
- **29 April 2025** Fast-Tracking Exploration at the 14 Mile Well Gold Project
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A$44million
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **16 October 2024** Presentation - South West Connect Conference
- **15 October 2024** Higher Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **14 February 2022** 5km Long East Well Gold Anomaly Identified.

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 is employed by Iceni Gold Limited and 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 73 holes for 4,141m, with holes varying in depth from 20m to 108m, with an average depth of 56.7m. • All holes were drilled vertically on varying line spacing of between 400m and 650m. Some drill holes over the centre of the program were on a tighter spacing (200 to 300m spaces). • The majority of drill holes are spaced 200m apart along the drill lines, with eight holes over the centre of the program spaced 100m 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 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*	• 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

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	what method, etc).	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.* • *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.*	• The majority of the samples collected from the AC program were dry. • Sample recovery size and sample condition (dry, moist, wet) were recorded. • Recovery of samples is estimated to be 80-100%, with some poor sample returns 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 every 100 samples or additional samples added 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• 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)

Criteria	JORC Code Explanation	Commentary
and laboratory tests	*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 established.*	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.
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 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, Maxwells, to be loaded into Datashed. 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 400m. Topographic elevation is captured by using the hand-held GPS.

Criteria	JORC Code Explanation	Commentary
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 100m or 200m centres on east-west orientated drill lines. Line spacing at approximately 400m to 650m within Guyer West area. • 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.
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 71 Haulage. • BV reconciles 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 E39/1988. The tenement is 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 this exploration campaign is considered to have been partially ineffectively 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 West prospect is under >6-39m 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*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the*
		• 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.

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	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*	• All relevant data has been included within this report.

Criteria	JORC Code Explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or 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.*	• This new AC program combined with historic RAB and AC, soil sampling, magnetics and gravity will provide additional targets for additional AC RC and DD drill programs. Which will test beneath the best bedrock gold anomaly locations and identify if mineralisation continues at depth. • An additional AC program is being designed and planned to continue to test and expand the Guyer West anomaly.