ASX Announcement
17 February 2026

ICENI GOLD LIMITED

Anomalous Copper Detected in WCD001 at Welcome Creek

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to report the completion of a deep diamond hole at the **Welcome Creek Project** located 260kms east of Newman. **First pass** geochemical portable XRF (pXRF) data collected from whole core scanning has identified anomalous **copper** and **base metal anomalism** within hole WCD001. The results are indicative only and will be validated through laboratory assay analysis.

Highlights

- Anomalous Copper (Cu), Zinc (Zn) and Lead (Pb) results returned from single point pXRF data on whole core from drillhole WCD001/1B.
- Diamond hole **WCD001/1B** ended at **1475.5m** with drill core scanned by pXRF and ASD using BoxScan at Galt Mining Solutions in Perth.
- The pXRF point data (collected systematically at 0.5m intervals) has identified elevated Cu, Zn and Pb values, with most notable **Cu** values including:
    - **0.18% Cu** at 719m, **0.26% Cu** at 942.99m and **0.14% Cu** at 996.99m.
- Elevated Cu values associated with minor visible sulphide mineralisation and intervals of chlorite/hematite altered mudstones within the thick sedimentary basin succession.
- The Company considers the anomalous Cu and locally elevated Zn, and Pb values may reflect basinal hydrothermal fluid interaction or leakage from a deeper source.
- **WCD001/1B** targeted a **large coincident gravity-magnetic anomaly** that has characteristics consistent with a significant **IOCG-style target measuring ~5kms long and ~3kms wide**.
- Basement was not intersected and the modelled geophysical source target remains unexplained.
- The hole was terminated at 1475.5m due to technical drilling issues, though it can be used for a future wedge opportunity, if deemed appropriate.
- Selective core sampling for laboratory multi-element analysis will be undertaken and a full geological assessment to determine the best method to follow up the sedimentary copper and source target.

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Iceni Managing Director, Wade Johnson, said:

"Completion of WCD001 at ~1,450m marks a significant technical achievement for Iceni and has delivered one of the deepest holes drilled in the Officer Basin. While we were unable to reach the planned targeted depth due to the challenging ground conditions within a salt-breccia unit, the hole has provided important geological information. This advances our understanding of the basin and now provides a second style of copper mineralisation, further enhancing the copper prospectivity of the Officer Basin.

"First pass point data results from portable XRF data collected by the team at Galt Mining Solutions has highlighted copper, zinc and lead anomalism at multiple points within the sedimentary sequence. This suggests we have intersected basin-hosted copper anomalism or alternatively could be signs of leakage from a system within the basement.

"While these results are encouraging geochemical indicators, they remain screening data and will require laboratory assay validation, therefore Iceni will undertake selective core sampling based off these results for laboratory assaying to validate and quantify the tenor of the copper and base metal anomalism that, once interpreted, will drive future exploration.

"Integration of these validated geochemical results with detailed structural logging will be reviewed to develop a regional geological interpretation to better understand the fluid architecture of the broader area and refine our next steps to evaluate both target styles.

"Whilst the geophysical anomaly remains our key target, the anomalous copper in the sedimentary sequence provides an exciting and intriguing outcome for our deep hole at Welcome Creek, reinforcing the belief that the broader Officer Basin remains an underexplored and prospective region for large scale mineral systems."

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to provide a further update on exploration activities at the Welcome Creek copper-gold project.

The Welcome Creek Project consists of two adjoining Exploration Licences (E 49/6936 and E 45/7112) covering 403.50km^2, held by the Company and located in the Little Sandy Desert (Figures 2 and 8). The project is located approximately 260kms northeast of Newman and 140kms south of Telfer and is accessible from Newman via the Talawana track (Figure 2). Located in the Northwest Officer Basin and within the Paterson Orogen, the Project presents an exciting opportunity for the Company to test a compelling large coincident gravity and magnetic geophysical anomaly (see ICL ASX release 18 November 2025).

The Welcome Creek diamond drill program was supported by up to $150,000 in co-funding awarded to the Company under Round 30 of the Western Australian Government's Exploration Incentive Scheme ("EIS").

Figure 2 *pXRF and ASD data collection on whole core using BoxScan at Galt Mining Solutions.*

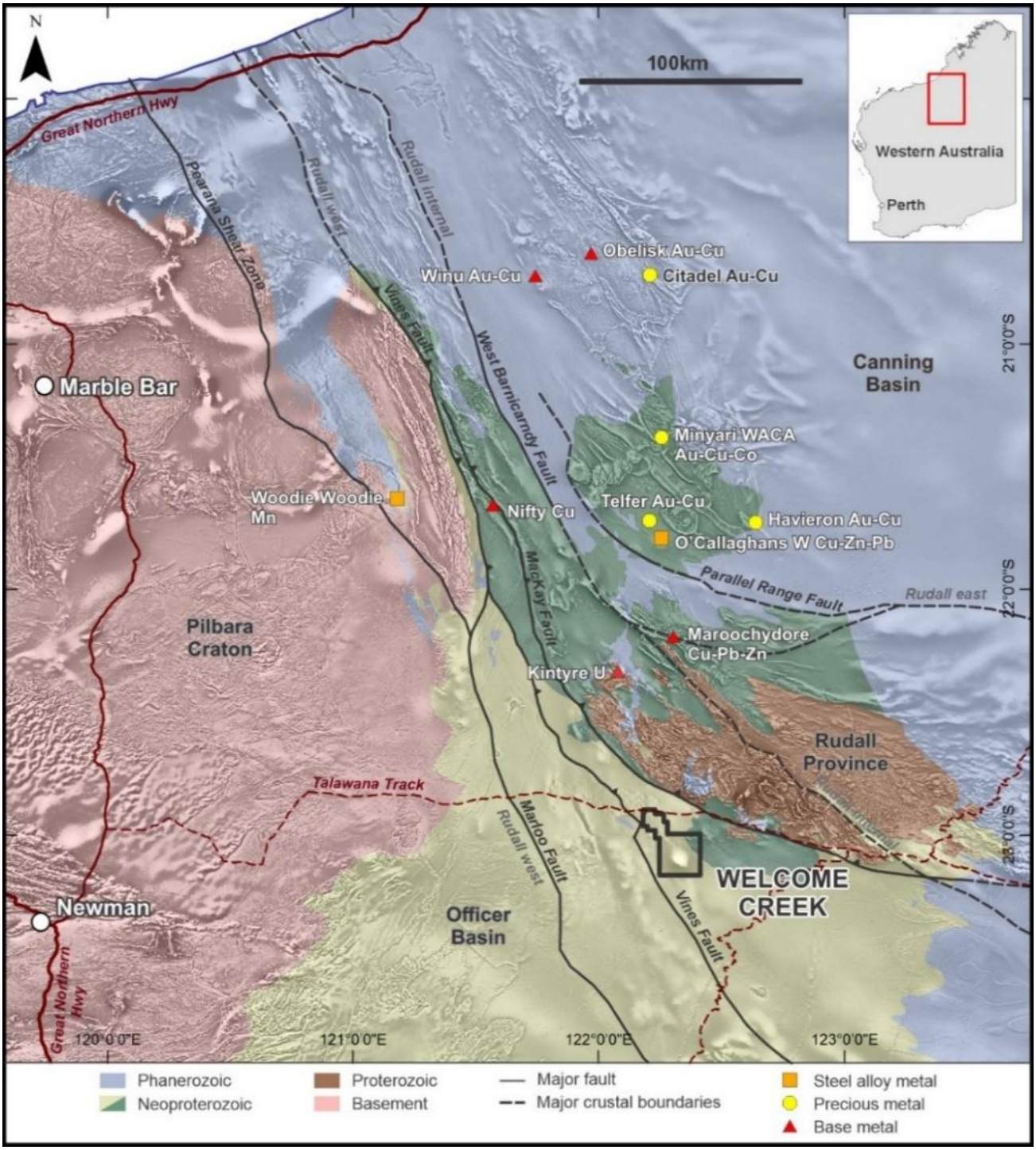

Figure 2 *Regional geology overlaying grey scale aeromagnetic image shows Iceni Gold's Welcome Creek Copper-Gold Project in Northwest Officer Basin and proximity to major gold, copper and gold-copper deposits to the north. Refer to Figure 7 for more detail on the aeromagnetic signature of Welcome Creek and key interpreted structures.*

Diamond Drill Program

Drilling of WCD001B has been completed, reaching a final depth of 1,475.52m.

Drillhole WCD001 was initially pre-collared in December 2025 to 46m using RC (Reverse Circulation) drilling (refer ICL ASX release 18 November 2025). Drilling then continued with mud rotary methods using a polycrystalline diamond (PCD) drill bit to 616.7m, before transitioning to HQ3 diamond coring.

The hole advanced to 1,388m, where it intersected a highly competent but brittle halite (or salt/NaCl) breccia (see ICL ASX release 29 January 2026). Upon re-entry, deviation developed at the top of the halite breccia. To maintain hole integrity, drilling continued as WCD001B (see ICL ASX release 29 January 2026).

Drilling progressed to 1475.5m, where the NQ sized drill string became stuck. A decision was made to withdraw and ream the hole from 1,100m to 1475.5m with HQ over the NQ rods before recommencing drilling. However, during this process the drill string failed, and the HQ rods could not be recovered, terminating hole WCD001B at 1475.52m. Drilling is progressing to recover the NQ drill string.

Although planned as a vertical hole, deviation commenced at approximately 400m depth and the hole finished at approximately -70° towards 270° ending approximately 300m west of the planned collar position (**see Figure 3**). Updated geophysical modelling confirms that the drillhole has drifted to the west of the planned trajectory with the modelled target source untested. Accordingly, the source target may be displaced relative to the current drill position rather than occurring at a greater depth below 1,475.5m.

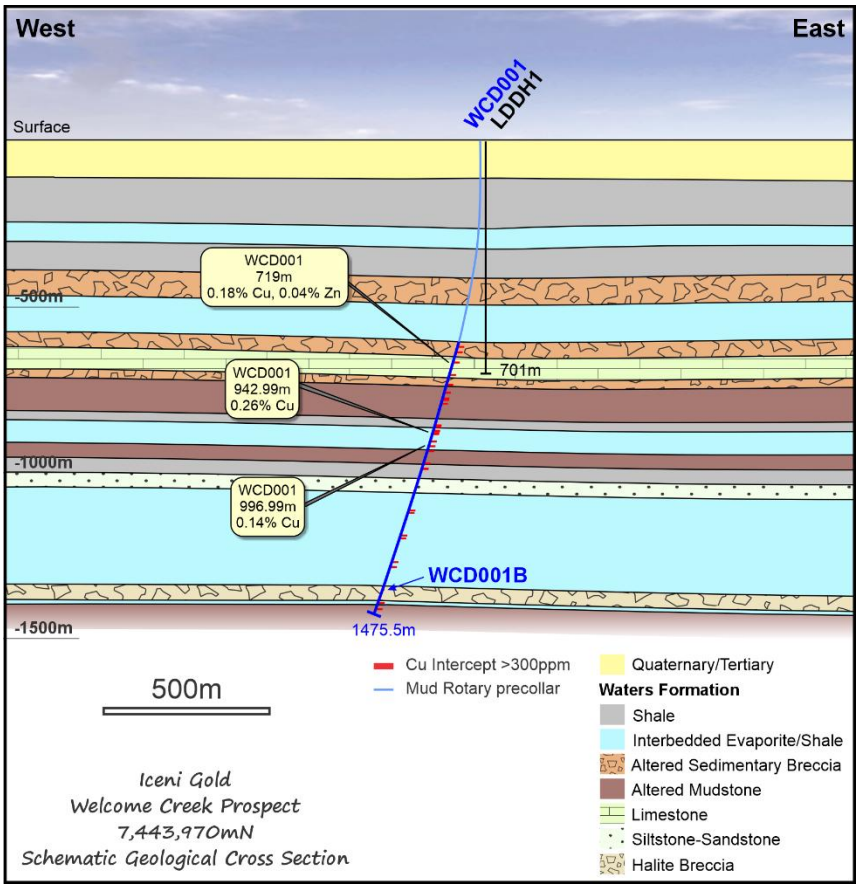

Figure 3 *Schematic geological interpretation based off WCD001/1B core logging showing drift of hole to the west and anomalous pXRF Cu point values down hole within the sedimentary package. Diamond Hole LDDH1 was drilled by Normandy Poseidon in 1993 (Refer ICL ASX release 18 November 2025)*

WCD001 intersected a thick sedimentary basin sequence interpreted to be part of the Waters Formation of the Tarcunyah Group, comprising oxidised and reduced (hematite- and chlorite-altered) mudstones, together with evaporite-bearing units (**see Figure 3**).

Interpretation of geochemistry from single point portable XRF (pXRF) data from the drill core highlights significant redox variability, indicating chemically reactive rocks capable of supporting basin-scale fluid flow and metal transport. Consistent with this interpretation, the single point pXRF readings at fixed 0.5m spacing show multiple sporadic intervals of Cu enrichment, with elevated Zn and Pb values also recorded (**see Tables 1 and 2**). The highest Cu pXRF readings were recorded at 719m, with a spot value of 0.18% Cu (**Figure 4**), 942.99m, with a spot value of 0.26% Cu (**Figure 5**) and 996.99m, with a spot value of 0.14% Cu (**Figure 6**). These results confirm that metal-bearing fluids have migrated through the area, posing a question whether the mineralisation is sedimentary hosted or these fluids have migrated from a deeper metal source in the basement (target source).

HOLE ID	DEPTH	Cu	Zn	Lithology
WCD001	719.00	0.18%	0.04%	Brecciated limestone with cavities
	942.99	0.26%		Laminated Shale
	958.70		0.13%	Laminated Shale
	996.99	0.14%		Laminated Mudstone with hematite-chlorite mottled alteration

Table 1 *Selected anomalous Cu and Zn pXRF indications from systematic 0.5m point analyses of whole core from drillhole WCD001/1B collected by Galt Mining Services. Percentage value is calculated from raw ppm values. Refer to Table 2 for full complement of anomalous pXRF results (1,000ppm = 0.1%).*

The basin includes thick evaporite units, including halite and anhydrite, which can act as competent sealing horizons in sedimentary basin systems. The Company interprets these units to represent key components in the development of mineral traps where favourable structural or stratigraphic traps are present.

Interpretation of regional magnetic data identifies major WNW-ESE and NNW-SSE trending fault systems passing through the Welcome Creek geophysical anomaly (**see Figure 7**). These deep-seated structures represent fluid pathways (host to Nifty deposit **see Figure 7**) and define favourable plumbing architecture commonly associated with large mineralised systems.

Collectively, the presence of reactive host rocks, metal bearing fluids, competent sealing units and major structural pathways indicates that the Officer Basin contains all the key components for hosting a significant mineralised system. In addition to sediment-hosted Cu (Kupferschiefer-style) potential within the basin sequence, the broader geological model continues to support a deeper basement-hosted IOCG-style target.

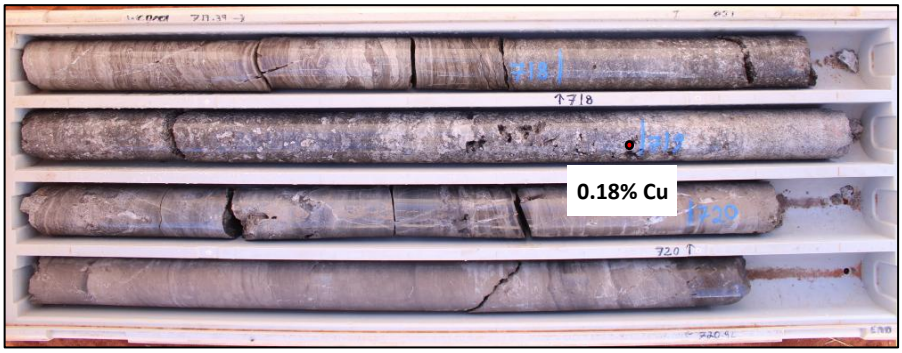

Figure 4 *0.18% Cu (1,854 ppm Cu) returned from single pXRF data point at 719m; within a brecciated limestone with cavities. pXRF data was collected at systematic 0.5m point intervals, independent of geological boundaries.*

Figure 5 *0.26% Cu (2,625.35 ppm Cu) returned from single pXRF data point at 942.99m; within a laminated shale unit. pXRF data was collected at systematic 0.5m point intervals, independent of geological boundaries.*

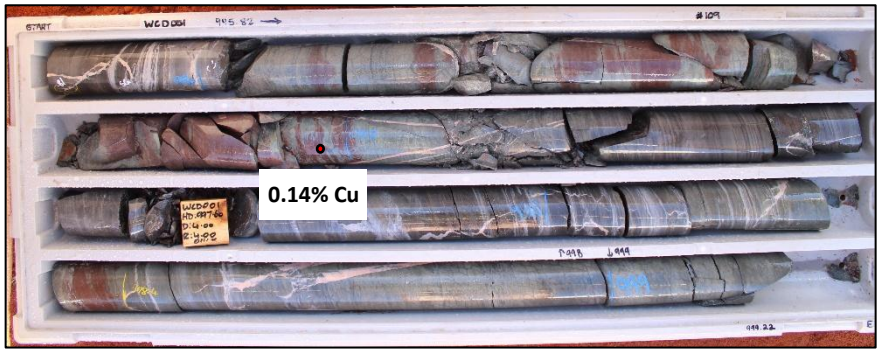

Figure 6 *0.14% Cu (1,380 ppm Cu) returned from single pXRF data point at 996.98m; within a Laminated Mudstone with hematite-chlorite mottled alteration. pXRF data was collected at systematic 0.5m point intervals, independent of geological boundaries.*

The Company is considering seismic imaging as a next step that would assist in refining both the structural framework of the basin and depth to basement targets (basement unconformity and source target).

The intersected stratigraphy provides strong acoustic contrasts, making the basin highly amenable to seismic imaging. Seismic data is expected to improve mapping of basin architecture, depth to basement and identify potential trap geometries and refine drill targeting for future staged phases of exploration.

Furthermore, the pXRF results provide an important screening dataset and will now guide selective core sampling for comprehensive multi-element assaying to validate and evaluate the tenor of mineralisation.

Next Steps

The immediate priority is selective core sampling of intervals containing geochemically anomalous levels of Cu, Zn and Pb for multi-element assay. These results will provide quantitative validation of the pXRF data and better define the tenor and distribution of the base metal mineralisation.

In parallel, the Company has commenced early discussions with seismic imaging providers regarding the potential design and costing of a targeted seismic survey. Petrophysical data obtained from drill core will assist in assessing the suitability of seismic methods to map the extent of the halite-rich zones, identify the location of deep structures and refine depth estimates to the interpreted geophysical source body. Any seismic program will be carefully evaluated within Iceni's broader exploration strategy for 2026.

Further work will include detailed structural review of the drill core and integration of geological logging, structural measurements and assay results to refine the regional geological model and support future targeting.

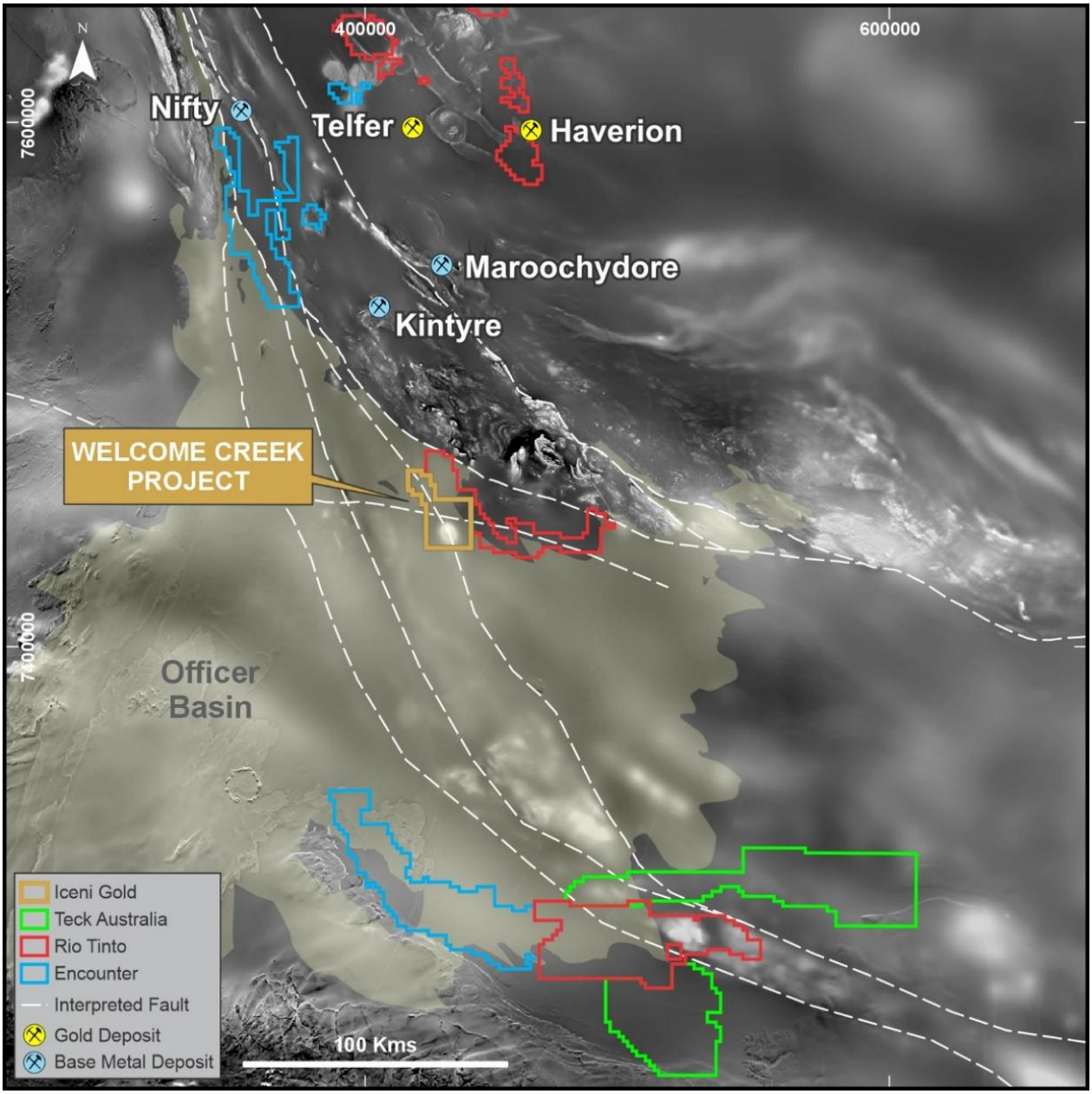

Figure 7 *Regional geology with the Officer Basin overlain grey scale aeromagnetic image with interpreted major structures. Figure also highlights Iceni Gold's Welcome Creek Copper-Gold Project tenure and its proximity to these major structures with major gold and base metal deposits to the north.*

Authorised by the board of Iceni Gold Limited.

Enquiries

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

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 8). The Company also holds Exploration Licences covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer in the Paterson Province.

The Company continues to be focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package (Figure 8). 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.

Many 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. The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Fields Australia (formerly Gold Road Resources) announced on 18 December 2024, making Gold Fields the second largest shareholder in Iceni Gold and with major shareholder and long-term supporter Yandal Investments Pty Ltd in the Top 5.

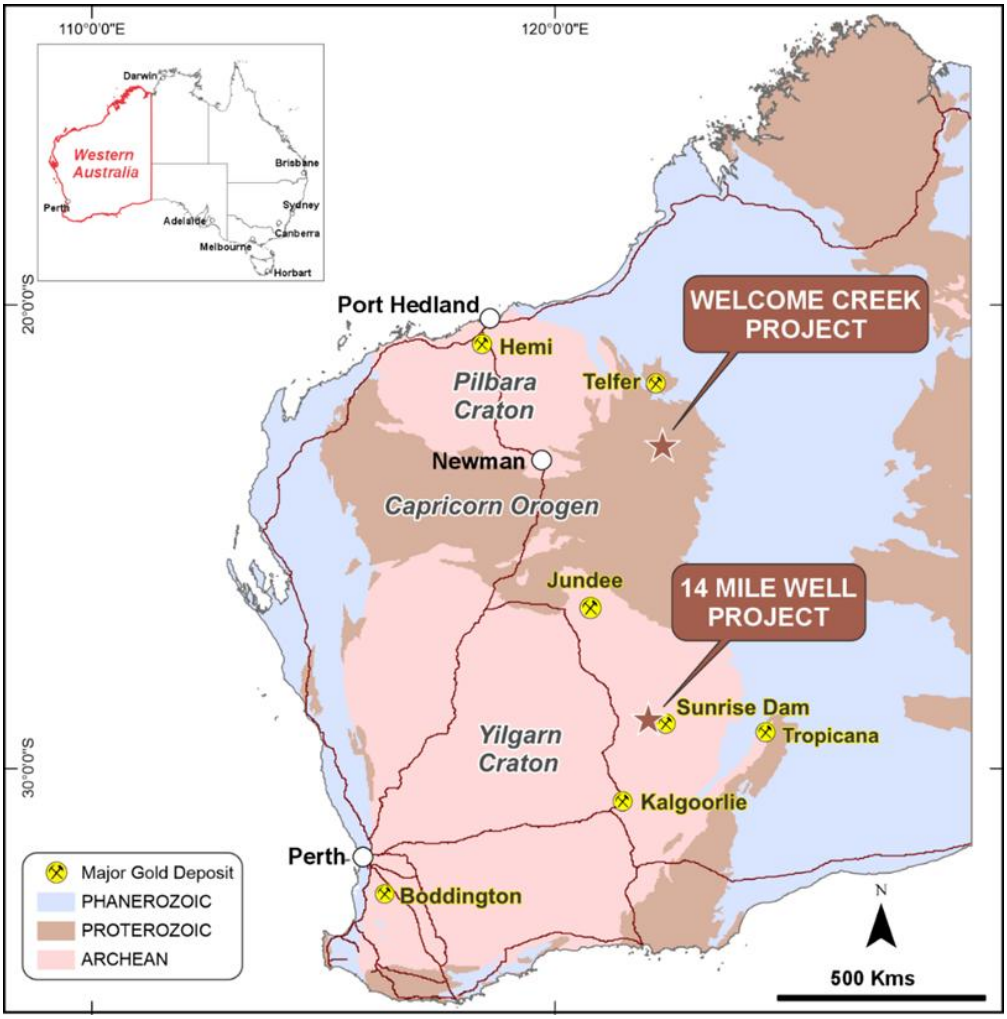

Figure 8 *Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.*

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 Welcome Creek Copper-Gold Project

- **30 January 2026** Quarterly Activities/Appendix 5B Report
- **29 January 2026** Welcome Creek Exploration Update
- **18 December 2025** Exploration Update
- **3 December 2025** Diamond Drilling Recommences at Guyer
- **20 November 2025** South West Connect Conference
- **18 November 2025** Diamond Drilling Underway at Welcome Creek
- **28 October 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **29 July 2025** Quarterly Activities and Appendix 5B Report

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 as Managing Director 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.

Table 2: Significant pXRF Point Data Results from Welcome Creek

Portable XRF (pXRF) spot readings taken at 0.5m intervals on the external surface of whole diamond core. Core was not cut prior to analysis. Data collection was completed by Galt Mining Services using BoxScan.

Hole ID	Depth (m)	Cu (ppm)	Zn (ppm)	Pb (ppm)	Lithology
WCD001	**630.94**	**104**	**333**	0	Brecciated mudstone with clay/salt matrix
WCD001	**647.98**	**391**	38	0	Hematite-Chlorite altered sedimentary slump breccia
WCD001	**679.98**	**474**	11	23	Siltstone with fracturing and anhydrite infill
WCD001	**719.00**	**1854**	**403**	7	Brecciated limestone with cavities throughout
WCD001	**749.95**	**424**	25	0	Chlorite altered brecciated, poorly sorted siltstone/anhydrite matrix
WCD001	**775.03**	**522**	24	6	Chlorite altered mudstone
WCD001	**793.01**	**479**	28	30	Ductile deformed interbedded shale/anhydrite
WCD001	**797.92**	**437**	11	0	Deformed shale/anhydrite contact with chlorite altered mudstone.
WCD001	**809.51**	**513**	34	0	Chlorite altered brecciated mudstone with anhydrite matrix. 1% disseminated chalcopyrite
WCD001	**877.44**	43	**448**	27	Chlorite altered laminated shale
WCD001	**882.68**	20	**568**	21	Interbedded shale and anhydrite
WCD001	**894.00**	**304**	50	55	Laminated shale
WCD001	**894.99**	**325**	9	7	Interbedded shale and anhydrite
WCD001	**900.99**	**439**	43	32	Laminated mudstone
WCD001	**905.00**	**351**	31	25	Laminated shale
WCD001	**927.99**	**504**	13	0	Interbedded shale/evaporite with cross-cutting anhydrite veins
WCD001	**942.99**	**2625**	199	8	Laminated shale
WCD001	**958.70**	0	**1307**	16	Laminated shale
WCD001	**996.99**	**1380**	41	20	Laminated mudstone with hematite-chlorite mottled alteration.
WCD001	**1015.00**	**338**	47	4	Chlorite altered mudstone
WCD001	**1146.36**	27	**440**	31	Laminated shale
WCD001	**1153.96**	**331**	67	0	Contact of siltstone and anhydrite
WCD001	**1225.46**	36	37	**170**	Chlorite altered siltstone
WCD001	**1234.94**	**330**	46	26	Siltstone with interbedded anhydrite
WCD001	**1310.01**	**341**	26	5	Sheared, brecciated altered mudstone
WCD001	**1325.91**	**307**	29	0	Laminated shale
WCD001B	**1439.89**	**336**	111	0	Interbedded anhydrite and shale
WCD001B	**1460.31**	0	**795**	4	Shale in contact with anhydrite

Note:
Results are indicative only and are not laboratory results.
Cu and Zn >300ppm and Pb >150ppm reported.

Table 3: Welcome Creek Diamond Drill Program Collar Details

Drillhole collar information for the Welcome Creek diamond drill program, collar location, orientation and end of hole depth (Datum GDA z51).

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Max. Depth (m)	Dip	Azi	Comments
WCD001	431270	7443967	354	1,403.50	-90	0	*Dip -71 and Azi 270 at EOH
WCD001B	430977	7443988	-997	1,475.50	-72	270	**Wedge from WCD001 at 1392.8m

* Downhole north-seeking gyro surveys indicate the hole remained near vertical to ~400m and then gradually deviated, reaching a final orientation of -71° toward 270° at end of hole.

** Reported collar coordinates for WCD001B represent the surveyed position at the wedge point and not a surface collar.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Welcome Creek Diamond Drill Program

(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 drilling and sampling noted in this release has been carried out using diamond drilling (DD) at the Welcome Creek Project. The DD campaign comprises of one hole drilled to 1,475.5m. • Diamond Drilling is used to obtain drill core. No sampling has been undertaken yet. Hand-held pXRF measurements taken every half metre downhole using BoxScan by Galt Mining Solution in Perth.. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Diamond drilling completed by contractor, McKay Drilling. Drill core is surveyed using Reflex Omnix38 north-seeking gyro. • Geology, structure orientation, alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core. • Sampling and QAQC protocols as per industry best practice with further details below
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).*	• The diamond drillhole at Welcome Creek, conducted by McKay Drilling is collared as mud rotary, continuing to 616.7m utilising a PCD drill bit, reducing to HQ3 diameter core until 1,111.6m, before reducing to NQ3 diameter until end of hole at 1475.5m. Drill core is oriented using Reflex ACT II/III™ tool and the drill hole is surveyed using downhole tool Reflex Omnix38 north-seeking gyro. • The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
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*	• Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run. • Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary, uses finger lifters to improve core recovery. • In broken ground shorter core runs are drilled to improve core recovery.

Criteria	JORC Code Explanation	Commentary
	fine/coarse material.	• A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of fine/coarse material.
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.*	• Drill core was processed and geologically logged on site. • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • Geological logging is both qualitative and quantitative in nature. • The drill core is photographed and was sent to Galt Mining Services ("Galt") in West Perth for core scanning to assist in sample interval selection, cutting and sampling. • The entire length of the drill core is logged (100% of relevant intersections are logged).
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.*	• All core was received by Galt at their West Perth warehouse. • Core was cleaned and prepared for full core multi sensor scanning by Galt.
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 established.*	• Preliminary pXRF and Labspec ASD analysis was conducted by Galt personnel utilising Geotek's Boxscan automated system. • The scanning of core utilised an Olympus Vanta M Series portable XRF in Geochem mode (3 beam) and a 20-second read time for each beam (Instrument_Serial = 840951). • The ASD reader on Boxscan has a 3nm VNIR, 6 nm SWIR spectral resolution of the LabSpec 4 Hi-Res analytical instrument (Electronics serial number: 28191). • The pXRF and ASD are incorporated into Geotek's Boxscan machine to facilitate an automated data collection process. This includes periodic calibration and QAQC scans on Geotek supplied pucks and colour strips. • The QAQC scans are verified and checked on Boxscan's internal program datasheet against expected results to ensure the analysers are conforming to Boxscan's expected operating parameters. • The review of the pXRF and ASD sample results provided an acceptable level of analysis and the data is appropriate for reporting the geochemistry results in

Criteria	JORC Code Explanation	Commentary
		context of its use for screen areas for indications of elevations in concentrations with elements of interest. • pXRF and ASD results should never be considered a proxy or substitute for laboratory analysis, which is required to determine robust and accurate potential for mineralisation and associated elements. The reporting of pXRF and ASD results should not be described as an "assay" result, as these are not of the same level of accuracy or precision as that obtained from a certified laboratory workflow. The use of 'preliminary indicative field data' is a more appropriate term when referring to pXRF and ASD results. • The pXRF data is exploratory in nature and is used predominately as an internal workflow to assist in the target prioritisation through an early phase of exploration investigation. • No previous comparisons of pXRF and ASD data with laboratory data at the project have been undertaken to date. • The analysis involved direct point counting on the raw surfaces of the drill core, one point for every 0.5m. The core was washed and dried and analysed at ambient temperatures within a processing warehouse. Monitoring of workstation area and apparatus temperatures occur during the shift with cooling actions being implemented when required. • This provides only a semi-quantitative information and is reported as raw data without significant corrections, which is best interpreted as an abundant/present/absent classification for most elements. This information provides useful trend analyses at an exploration target scale.
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 pXRF and ASD results have been reviewed by various company personnel. Significant intersections are validated by the senior geologist. • WCD001 was daughtered due to hole deviation resulting in hole WCD001B. • Capture of geological logging and sampling is electronic using Toughbook hardware and Logchief lite software and handwritten drill strip logs are completed. • Assay files are received electronically from the laboratory by the Company geologists and database manager. All files including; pXRF, ASD and line section photos are saved to the server. • There has been no adjustment to the pXRF or ASD data. The primary Cu 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. • Downhole surveys were completed using a Reflex north-seeking gyro (Omnix38). • No Mineral Resource estimations form part of this announcement. • Grid system is GDA2020 zone 51. • The project has a nominal RL of 354m. 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.*	• No assay sampling has been undertaken to date. • Drill data spacing is not yet sufficient for mineral resource estimation. • No core has been cut and sampled to date.
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.*	• WCD001 was collared vertically, however, from around 400m, lifting to approximately -70 degrees and 275 azimuth (see Appendix 1 – Collar Table in the body of this announcement). The target body is based on wide-spaced airborne gravity and magnetics, and ground gravity data, and is interpreted from the data to occur at -30/295 (dip/dip-direction). The hole may have intersected basement geology at an apparent dip. • Drilling optimally intersected the targeted structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, this will be addressed by drilling more holes or a scissor hole.
Sample security	• *The measures taken to ensure sample security.*	• Diamond core was delivered to Galt Mining Services by Iceni contractors to be scanned and if required cut and sampled. • Iceni personal including the Managing Director have viewed the core at Galt • No core has been cut and sampled to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All results of these drill programs will be reviewed by the Senior Project Geologist and Managing Director. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results - Guyer and Welcome Creek Diamond Drill Programs.

(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: Welcome Creek is located approximately 300km east of Newman. The Welcome Creek Project consists of a contiguous package of tenements covering approximately 393 square kilometres. • The work described in this report was undertaken on Exploration License E 49/6936. The tenements are current and in good standing with the Department of Mines, Petroleum and Exploration (DMPE), of Western Australia. The tenements are held under title by Iceni Gold Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Welcome Creek area has seen only limited exploration; the Company considers the earlier programs by previous explorers did not effectively test the Welcome Creek geophysical anomaly.

Criteria	JORC Code Explanation	Commentary

		• Historic work on E 45/6936 was primarily targeting the coincident gravity-magnetic anomaly or exploring for kimberlite pipe occurrences rather than systematically evaluating basin-margin or intrusion related mineral systems.
		• Exploration was undertaken by the following companies:
		  • CRA (1991 – 1994)
		  • Normandy Poseidon/Poseidon (1991 – 1995) – drilled **LDDH1** (701m) to test the IOCG-style gravity/magnetic anomaly.
		  • BHP (1996 – 1997)
		  • Rio Tinto (1998 – 1999)
		  • Geoscience Australia (2007 & 2019)
		  • Birla Nifty Pty Ltd (2013 – 2015)
		  • Geoscience Australia in collaboration with GSWA (2018)
		  • FMG (2019 – 2023)
		• LDDH1 was planned to 450m but extended to 701m to test the anomaly despite being interpreted much deeper (~1.7-1.9km). The drill hole did not intersect mineralization and lithologies observed together with magnetic susceptibility measurements taken on the core did not account for the anomaly. No further work was completed.
		• The Company subsequently engaged geophysical consultants Newexco to reassess the geophysical target, undertaking a full remodeling of the original Normandy Poseidon dataset together with additional BHP and Rio Tinto survey data, confirming the anomaly remains a valid target and refining the top of source estimate to approximately 800m.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Welcome Creek project is located within the Paterson Orogen, a Proterozoic tectonic province comprising the Rudall Metamorphic Complex and basin sequences of the Yeneena Supergroup. Review and direct inspection of historic drill core from LDDH1 as well as WCD001 confirms the local stratigraphy is dominated by sedimentary units of the Tarcunyah Sequence, specifically the Waters Formation. This unit includes carbonate- and evaporite-rich horizons that are chemically reactive and known regionally to host mineralising fluids. The tenement is situated proximal to the northwest-trending Vines–McKay structural corridor, a major basin-scale fault system that is a recognised control on mineralisation elsewhere within the district, including at the Nifty Copper Deposit. • The geological setting is considered prospective for intrusion-related Cu-Au and sediment-hosted copper systems, as well as basin-margin base metal mineralisation analogous to Admiral Bay, where reactive carbonate-evaporite host rocks intersect fertile northwest-trending basin structures.
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:*	• Drill hole collar and survey data are included in Appendix 1 – Collar Table in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
	○ *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 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.*	• No new laboratory assay results are reported in this announcement. • No metal equivalent values or formulas have been used. • No information has been excluded.
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').*	• No new laboratory assay results are reported in this announcement.
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-sections and plans) 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.*	• No new laboratory assay results are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
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 contaminating substances.*	• All relevant data has been included within this report.
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.*	• Planning is underway for the next stage of exploration at Welcome Creek, that may include a 2D active seismic survey to define the basin architecture, depth to basement and geometry of the source target.