

Exploration Update-Advancing Multiple Targets

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an update on exploration activities across the Company's portfolio, which includes drill target advancement at its flagship **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**, progressing due diligence on the **Laverton South** opportunity and an ongoing technical review and newly awarded EIS funding for seismic work at **Welcome Creek**, **located 260kms east of Newman**.



Highlights

- Field reconnaissance and geological review completed across the **Goose Well** Main target and priority regional AC targets at the 14MWGP, refining upcoming diamond drill targeting and shaping follow-up infill and extension AC drilling programs. These programs build on previous strong results at **Sovereign** and **Guyer West**, with drilling scheduled to commence in June
- Geological field review at **Goose Well** has improved understanding of mineralisation controls and identified historical drilling as sub-optimally oriented relative to the northerly trending Gander Fault, enhancing drill targeting confidence.
- Geological appraisal and rock chip sampling (149 samples – assays pending) completed across the Rock of Ages and Redeemed priority targets as part of ongoing due diligence activities for the **Laverton South** tenement package opportunity.
- Historical data compilation and review underway at the Laverton South package to identify additional priority targets and assess broader upside potential outside known mineralised areas.
- Further review completed on **Welcome Creek** hole WCD001, at GSWA core library, with the project awarded \$250,000 in Exploration Incentive Scheme ('EIS') co funding of a proposed 2D seismic survey.



Figure 1 ICL team on site at Redeemed – Laverton South. Measuring quartz veins in pit.

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Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 395,484,720

Iceni Managing Director, Wade Johnson, said:

“Recent field activities and technical review work across our portfolio continue to strengthen the Company’s understanding of several priority gold targets for upcoming drill programs and supports growth of our exploration pipeline.

“At 14 Mile Well, work completed at Goose Well and selected regional AC targets, including Sovereign and Guyer West, supports drill program optimisation and target generation, while ongoing due diligence at the Laverton South package is highlighting broader opportunity within the highly gold endowed Laverton Gold Belt.

“The award of EIS co-funding for the large Welcome Creek gold copper target highlights the strategic importance of this underexplored exploration frontier and provides the opportunity to advance our regional geological understanding through seismic work and refinement of the broader exploration model.

“The team have continued to build upon previous exploration results to advance exploration on several fronts to deliver a strong portfolio of high-quality targets for further evaluation. We are looking forward to the next round of focussed drill programs scheduled for June.”

The Board of Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an exploration update on activities across the Company’s portfolio (see Figures 2 and 8), including drill target advancement at the 14 Mile Well Gold Project (14MWGP), progressing due diligence on the Laverton South tenement acquisition, and drill core review, together with newly awarded co-funding, for seismic transects at Welcome Creek.

At the 14MWGP, field reconnaissance and geological review were undertaken across the Goose Well Main target and selected broader regional AC priority target areas. Goose Well, located on the western extent of the project area, is considered a priority gold target based on its favourable geological setting, historical gold workings, recovered gold nuggets and supporting geochemical results (ICL ASX releases 30 July 2024 and 16 March 2026). The target is centered on the Goose Well Intrusive Complex (GWIC), a multi-phase monzo-granite and quartz-syenite intrusive body associated with a prominent magnetite-rich reaction rim evident in aeromagnetic imagery (ICL ASX releases 13 May 2024, 16 March 2026 and 15 April 2026).

Recent drilling and geological review have improved the Company’s understanding of mineralisation controls at Goose Well, with historical drilling interpreted to have been sub-optimally oriented relative to key controlling structures. Field activities were aimed at refining the design and orientation of an upcoming diamond drilling program, while also assessing access and drill conditions for a regional AC program on other key generative target areas, with prospective strike extensions scheduled to commence in June (ICL ASX releases 13 May 2024, 16 March 2026 and 15 April 2026).

In parallel, the Company completed field reconnaissance and validation work across the Rock of Ages and Redeemed priority target areas within the proposed Laverton South tenement package acquisition (ICL ASX release 23 March 2026). Historical data compilation and review are also underway to identify additional priority targets and assess broader potential through integration with recent field observations and rock chip geochemistry.

The Company entered into a conditional Heads of Agreement (HoA) to acquire a tenement package totaling 65.8km², located approximately 25km south of Laverton within the highly prospective Laverton Greenstone Belt (LGB) (ICL ASX release 23 March 2026). The tenure package occupies a strategic landholding between the Granny Smith, Sunrise Dam and Burtville mining centres and is largely surrounded by Gold Fields Australia, Genesis Minerals (ASX: GMD) and AngloGold Ashanti.

At Welcome Creek in the Paterson Province, the Company completed further review of drill core from deep diamond hole WD001/1B at the GSWA Core Library with technical consultants, GSWA geologists and other interested parties. The project was also recently awarded co-funding of up to \$250,000 in EIS funding for 2D seismic transect work aimed at refining the geological model and determining depth to basement using data from the new drillhole (ICL ASX releases 17 February 2026 and 24 April 2026 – Quarterly Activities/Appendix 5B Cashflow).

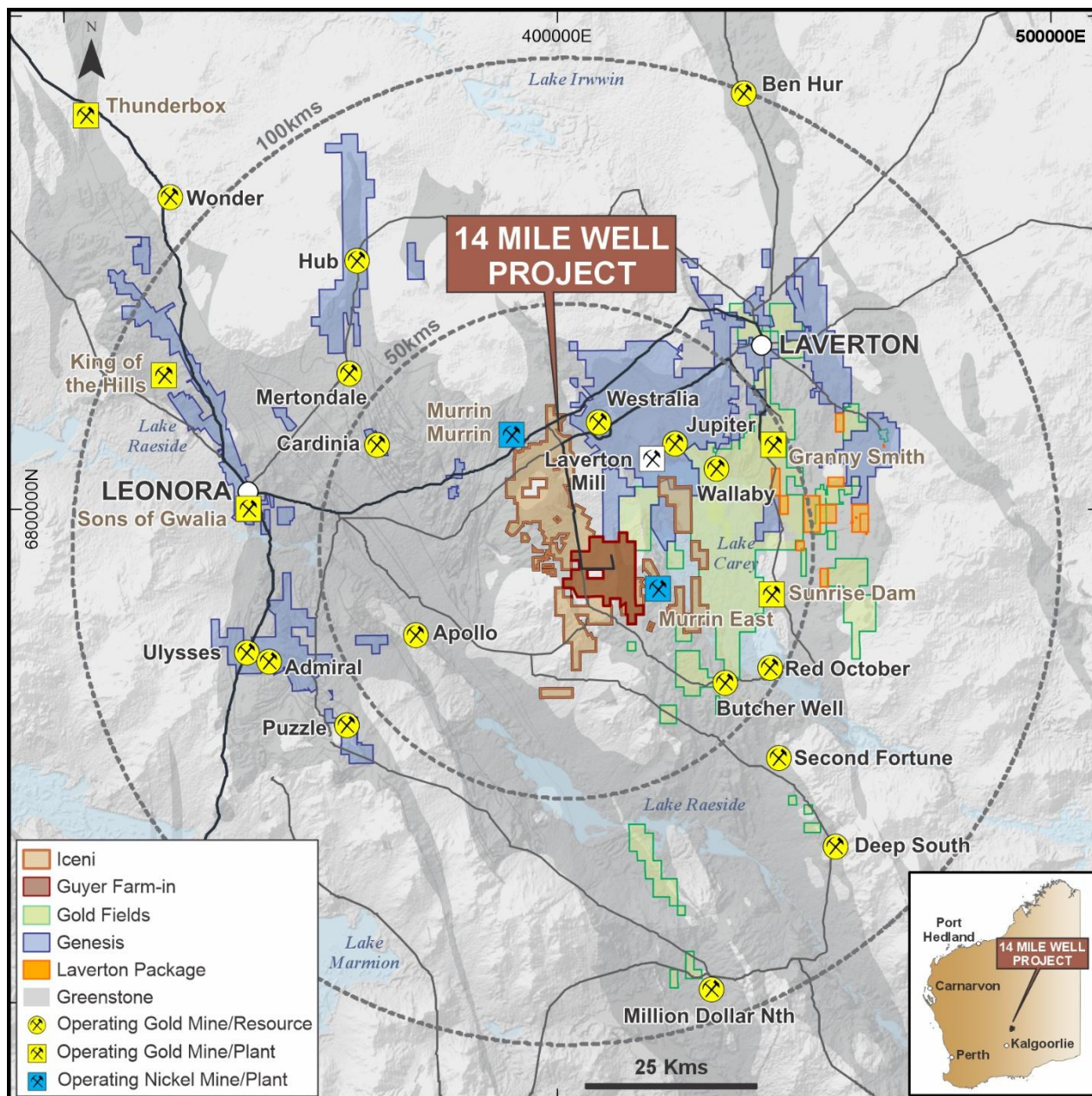


Figure 2 Map highlighting the location of the IcenI Gold 14 Mile Well Gold Project and the extent of the Laverton South tenement package relative to the land positions of Genesis Minerals Limited and Gold Fields Australia in the centre of the Leonora-Laverton district of the Eastern Goldfields.

Exploration Activities

14 Mile Well Gold Project

Recent field activities across the 14MWGP were completed to support drill optimisation and target generation, including geological validation of drillhole interpretations at Goose Well and assessment of ground conditions and access for planned drilling of regional priority AC targets at Guyer South.

Goose Well

Following a recent 19 hole RC drill program at the Goose Well Main target area (ICL ASX release 15 April 2026), a 2 hole diamond drill program has been planned and scheduled for June 2026 to test the newly identified north-south trending Gander Fault (see Figure 3) and its interpreted control on mineralisation within the Goose Well Intrusive Complex (GWIC). Further interrogation of multi-element geochemical data has highlighted two distinct mineralisation signatures associated with both the discrete high-grade quartz veins hosted gold and the broader low-grade disseminated system (ICL ASX release 15 April 2026).

Recent follow up field observations by the IcenI exploration team identified what is interpreted to be the surface expression of the Gander Fault, with quartz stockwork veining and alteration appearing more prolific on the western side of the interpreted structure and north-east of the main target area. Vein orientation obtained from field observations and rock chip assay results (pending) from recent visits will be integrated into the Goose Well geological model to optimise drillhole positioning and orientation for the upcoming drill program.

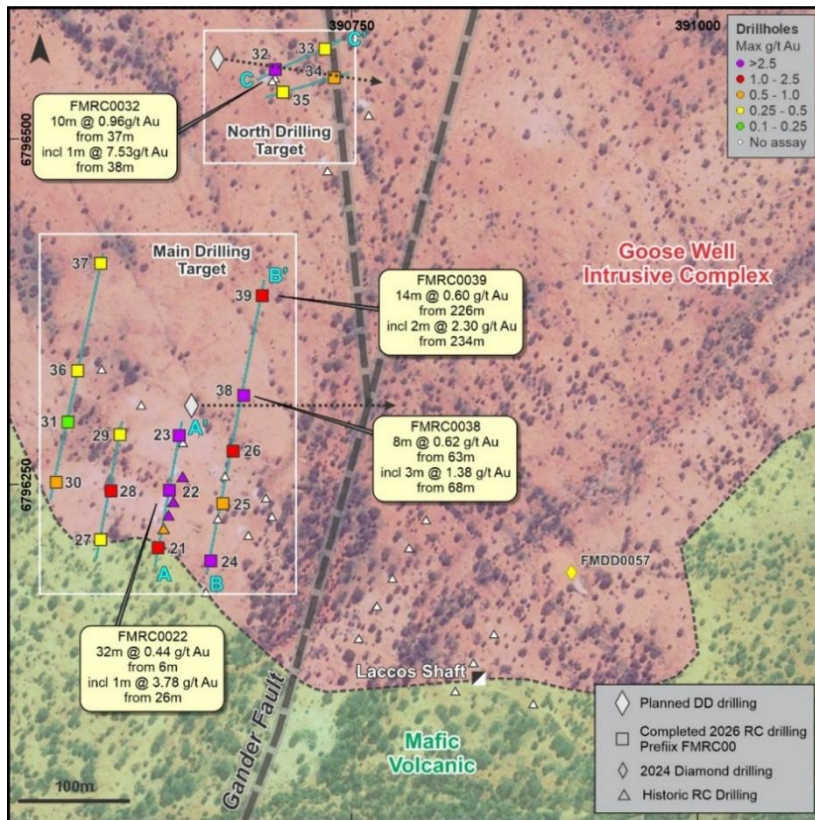


Figure 3 Aerial imagery at Goose Well showing RC Drill Program drilled holes with Max Au grades and key intercepts. Also shown is the ‘Gander Fault’ and location of planned diamond drillholes with trace (ICL ASX release 15 April 2026).

Regional AC Targets

Priority target areas are located at the southern end of the Guyer trend, where 3,000m AC drilling has been scheduled for June 2026. This program is designed to refine drill targets for planned RC drilling in Q3 and Q4 2026 and will follow up on strong gold results returned from the Sovereign and Guyer West prospects during 2025 drilling campaigns (refer (ICL ASX releases dated 9 July 2025 and 24 September 2025). Significant intercepts include:

- 8m @ 1.04g/t Au from 36m including 4m @ 1.82g/t au from 36m in GUYAC0222 (Sovereign)
- 20m @ 0.39g/t Au from 40m to EOH in GUYAC0249 (Guyer West) (.

The proposed follow-up target areas remain only broadly tested, with drill line spacing exceeding 400m at Guyer West and up to 800m at Sovereign. The Sovereign prospect is located approximately 5kms north of the historical Pennyweight gold workings, currently being advanced by Arika Resources Limited (ASX:ARI) while Guyer West is situated approximately 2km south along strike from Icení’s Wild West Gold trend.

Laverton South Tenement Package

The Laverton South package comprises 13 tenements located within a 20km radius of major operating mines and in an infrastructure rich region, with excellent access via an established network of roads and tracks. Initial desktop work by the Company has identified the Rock of Ages and Redeemed target areas as priority prospects within the package (Figure 4) (ICL ASX release 23 March 2026).

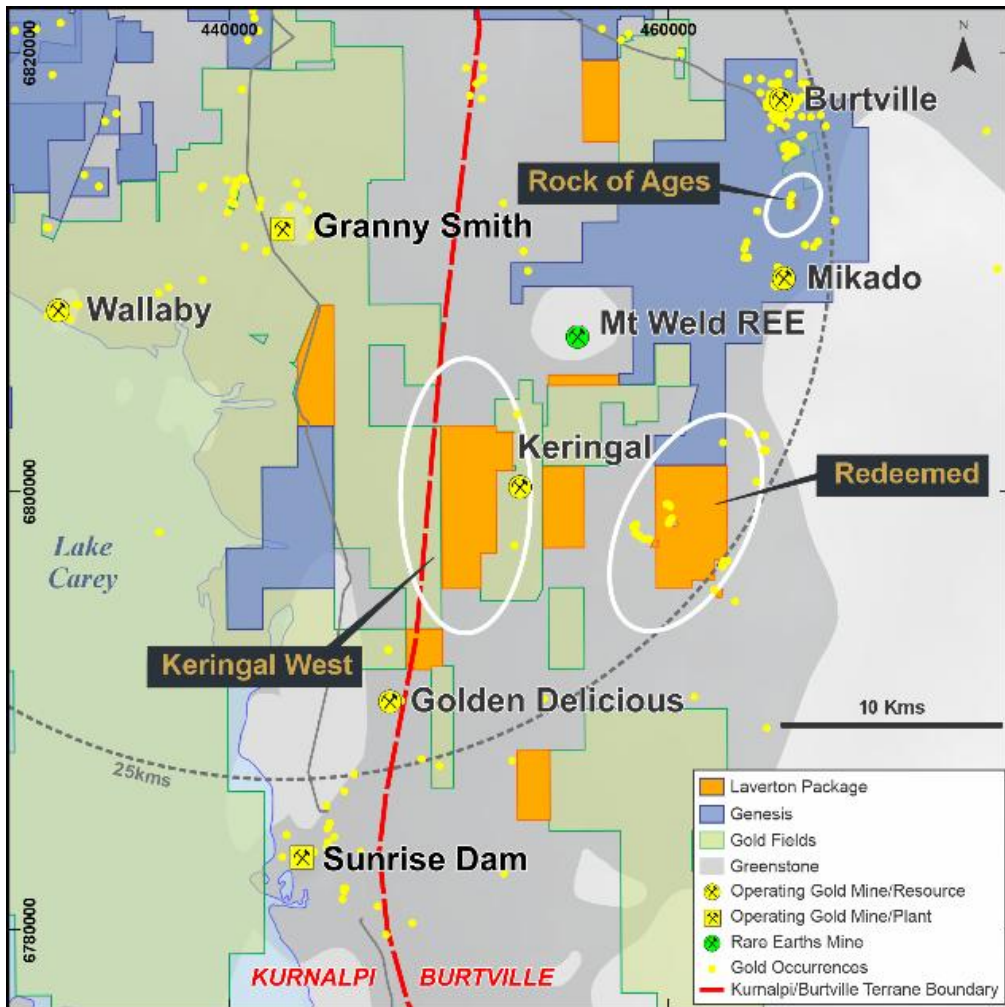


Figure 4 Laverton South tenement package location map noting the three initial priority prospect areas where the Company has conducted field reconnaissance rock chip and historic drillhole validation work.

Rock of Ages

The Rock of Ages prospect comprises a single Prospecting Licence application located approximately 4.5kms south of the Burtville Mining Centre (ICL ASX release 23 March 2026). The application is fully surrounded by Genesis tenure and covers a north-trending sheared contact between volcanoclastics and basalt units dipping to the west. Extensive historical gold workings extend over approximately 600m of strike and reportedly produced 2,074oz of gold at 50g/t Au between 1902 and 1911.

Field reconnaissance confirmed mineralisation is associated with a broad shear zone developed along the contact between volcanoclastic and basalt units. Gold mineralisation is hosted within narrow quartz veins which appear to boudinage within the shear zone, which have been exploited by numerous historic shafts and workings observed during field activities (see Figure 5). Historic drilling within the prospect includes two generations of drilling, with 10 RC holes completed by Esmeralda Exploration Pty Ltd in 1985 and 5 RC holes completed by Western Mines Group (ASX: WMG) in 2021.

Several rock chip samples were collected from historic mullock dumps and outcropping lithologies and veining across the tenement area, with assay results pending (see Figure 5).



Figure 5 IcenI geologists rock chip sampling N/S trending shear zone at Rock of Ages, mullock heaps in background surrounding historic shafts.

Redeemed

The Redeemed Project is located approximately 21kms southeast and northeast, respectively, of the Granny Smith and Sunrise Dam gold mines (see Figure 4). The project comprises three contiguous tenements that cover multiple northeast-trending lines of historical gold workings developed over approximately 1,000m of strike, extending from Redeemed in the southwest through to Specimen Hill and Golden Ring in the northeast.

Like Rock of Ages, mineralisation is interpreted to be shear-hosted along northeast-trending contacts between ultramafic and basalt units, with multiple felsic porphyries intruding and exploiting the same structural architecture (Figures 6 and 7). The felsic porphyries are strongly sheared and contain euhedral sulphides and thin stockwork quartz veining (Figure 7). The main mineralised quartz veins display boudinage textures, ranging from approximately 20cm to 50cm in width within zones of dilation, and dip steeply to the northwest. These structures were traced across multiple northeast-trending shear zones, highlighting potential for repeated mineralised positions beneath cover to the northeast.

Exploration across the trend has been sporadic over the past 40 years and largely focused on exposed mineralisation and known workings. Field observations support potential for additional upside both at depth and beneath shallow cover along the broader structural corridor.

Several rock chip samples were collected from sheared porphyries, quartz veins, surrounding host rocks and historic mullock dumps across the project area, with assay results pending (Figures 6 and 7).



Figures 6 and 7 Figure on left shows quartz vein within shear zone potential boudin mined out, figure on right felsic porphyry with euhedral weathered sulphides in mullock on shaft/pit edge.

Cautionary Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Welcome Creek

The Welcome Creek Project comprises two adjoining Exploration Licences (E45/6936 and E45/7112) covering 393km² in Western Australia's Little Sandy Desert, approximately 260kms northeast of Newman and 140kms south of Telfer. The project hosts a large coincident gravity and magnetic anomaly beneath more than 1000m of cover within the northwest Officer Basin, interpreted by the Company to potentially represent a significant IOCG-style target approximately 5kms by 3kms in size.

Diamond drillhole WCD001/1B reached a final depth of 1,475.5m, intersecting a thick sequence of altered sedimentary and evaporite-bearing rocks interpreted as part of the Waters Formation. While drilling encountered technical challenges and the hole deviated west of the planned trajectory, updated geophysical modelling indicates the primary target remains untested. Geological logging, pXRF geochemistry and multi-element assays have highlighted strong redox variability and sporadic copper anomalism within the basin sequence, supporting the prospectivity of the system. The Company is now evaluating the opportunity for seismic imaging to refine basin architecture, basement geometry and target positioning ahead of potential follow-up drilling.

Iceni recently held a core viewing workshop at the GSWA Core library in Carlisle where technical discussions were had with the GSWA geologists, technical consultants and interested parties. On further review and discussion, the team have identified new sample mediums (i.e. halite in Figure 8) that upon analysis could reveal geochemical pathfinders that could provide insights to highlight a Cu-Au bearing source rock in the basement.

The project was recently awarded \$250,000 in EIS co funding to support seismic transects across the coincident magnetic and gravity target anomaly. The program is designed to determine depth to basement and assess the potential for the target to be effectively tested by drilling.



Figure 8 Example of brecciated zone from WCD001B at 1388.6m. The pink-orange coloured rock is halite (NaCl) or rock salt and represents approximately 50% of the core in this photo, remaining grey coloured rock is mudstone (ICL ASX release 29 January 2026).

Next steps

Field observations and rock chip assay results (pending) from recent activities at Goose Well will be integrated with the current 3D geological model to refine interpretation of mineralisation control and optimise drill targeting. Drill programs are currently being finalised, with drill contractors scheduled for diamond drilling at Goose Well and regional AC drilling at Guyer South planned for commencement in June.

At Laverton South, assays are pending for all 149 rock chip samples collected across the Rock of Ages and Redeemed target areas. Upon receipt, results will be integrated with field observations and historical datasets to support prospect ranking and prioritisation within Iceni's broader exploration pipeline.

Authorised by the board of Iceni Gold Limited.

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

About Icen 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 9). 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 ~645km² 14 Mile Well tenement package (Figures 2 and 9). 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.

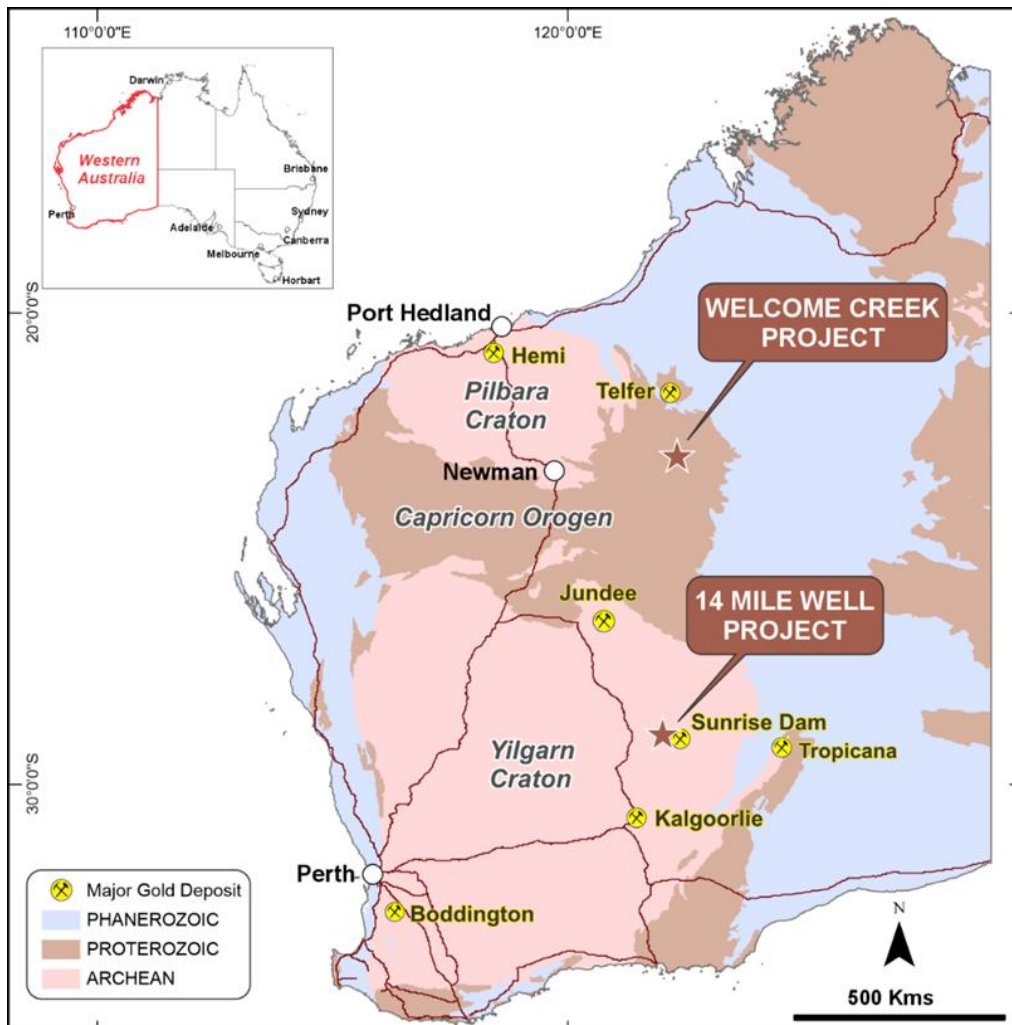


Figure 9 Iceni Gold’s Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin

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 Goose Well Target area within the 14 Mile Well Gold Project.

- **15 April 2026** RC Results Reveal Upside Along Gander Fault at Goose Well
- **24 April 2026** Quarterly Activities Report – Quarter Ended 31 March 2026.
- **1 April 2026** Exploration Update – Drilling Completed At Goose Well
- **23 March 2026** \$1.55M Raised and Strategic Tenement Acquisition
- **16 March 2026** Icení's Goose Well Takes Off.
- **3 March 2026** Priority Drill Target Identified at Goose Well.
- **17 February 2026** Anomalous Copper Detected in WCD001 at Welcome Creek
- **29 January 2026** Welcome Creek Update
- **24 September 2025** AC Drilling Confirms Emerging Gold Trend at Guyer West
- **9 July 2025** Guyer Gold Trend Strengthens on High-Grade AC Drill Intersections
- **11 June 2025** \$2.5m Raised to Advance Exploration Programs.
- **31 July 2024** Quarterly Activities Report – Quarter Ended 30 June 2024.
- **30 July 2024** Exploration Update – Diamond Drilling Program Completed.
- **13 May 2024** Company Update Presentation.
- **13 May 2024** \$1.7m raised to Accelerate Gold Exploration at the 14 Mile Well Project.
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well.
- **9 January 2023** Icení Gold Exploration Update – Goose Well Target Area Discovered.

Listing Rule 5.23

The information contained in this report relating to exploration results and exploration targets has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.