

Guyer Story Grows on Further Strong Gold Drill Intersections



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

Highlights

- Assay results from a third aircore (AC) drill campaign targeting the granite-greenstone contact along the **15km long Guyer Trend** continue to enhance the coherent **6km long bedrock gold anomaly** at Guyer North that is now up to **950m wide**.
- **Broad downhole intervals of significant gold mineralisation** were intersected in multiple vertical holes on four 400m spaced infill drill traverses at Guyer North that has outlined a robust **1500m long +0.5 g/t gold bedrock anomaly** within the broader 6km gold trend.
- More significant results from the latest drill campaign include:
 - **8m @ 1.16 g/t Au from 72m to EOH in FMAC1098, including 4m @ 2.0 g/t Au from 72m**
 - **4m @ 1.70 g/t Au from 72m in FMAC1099**
 - **5m @ 1.12 g/t Au from 68m to EOH in FMAC1102, including 4m @ 1.36 g/t Au from 68m**
 - **9m @ 0.70 g/t Au from 56m to EOH in FMAC1104, including 4m @ 1.18 g/t Au from 56m**
- The majority of the new **gold intercepts** occur within partially oxidised granite at the end of the drillholes (EOH), that potentially represent the footprint of a **primary bedrock gold system**.
- The bedrock anomaly and granite-greenstone contact is masked by up to 35m of transported cover over the entire strike length.
- At Guyer South, encouraging gold results were returned from vertical holes on multiple wide spaced drill lines that extend the gold trend to 11km. Better results include **7m @ 0.38 g/t Au from 68m to EOH in FMAC1070** and **4m @ 0.45 g/t Au from 52m in FMAC1062**.
- A follow up aircore drill campaign to evaluate the limits of the +0.5 g/t Au anomaly at Guyer North that will define RC drill targets is scheduled to commence this month.

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Project

14 Mile Well

Capital Structure

Shares: 277,404,817
Listed Options: 35,992,828

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

“The Guyer trend continues to deliver promising gold results that expands the bedrock anomaly from each successive aircore drilling campaign, with the limits yet to be defined. We are very pleased with the recent drill results, which are the best to date and now highlight a stronger signature within the granitic bedrock west of the granite-greenstone contact at Guyer North. This area of elevated gold in granite now provides a key target for follow up aircore drilling that will commence shortly. Our focus to explore targets under thick transported cover at the 14 Mile Well project has delivered early and quick success that we aim to capitalise on. We now have a flagship prospect to focus our exploration efforts on, and one where we are getting closer to a primary source. The pending focussed aircore drilling campaign at Guyer is aimed at delivering multiple locations along the corridor for deeper RC and diamond drilling evaluating the primary system.”

Background

The Company is pleased to announce results from a further early-stage AC drilling campaign along the 15km long Guyer Trend at its flagship 14 Mile Well Gold Project (**14MWGP** or the **Project**) located midway between the gold mining towns of Leonora and Laverton. The Project adjoins (Figure 1) the Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

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

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

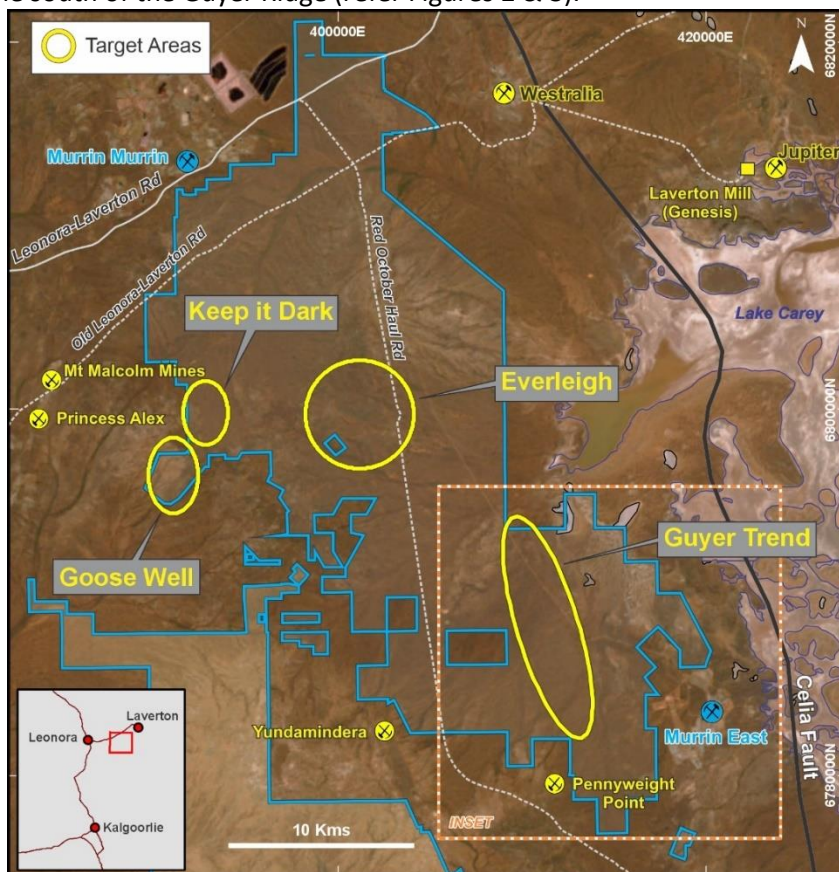


Figure 1 Map of the 14 Mile Well Project area, highlighting the location of the Guyer Trend and other key target areas. Refer to Figure 2 for inset.

Exploration at Guyer was accelerated in mid-2024 following a data review, additional nugget finds and AI targeting by **SensOre**. This work (ICL ASX release 28 August 2024) highlighted the interpreted granite-greenstone contact that makes up the Guyer Trend as a highly prospective corridor for gold mineralisation.

In August 2024 the Company completed an early stage 46-hole AC drilling program to evaluate the previously unexplored granite-greenstone contact (ICL ASX release 26 September 2024). This contact is part of the broader 15km long Guyer Structural Trend (GST) and is located approximately 750m west of Guyer Ridge, where there is an extensive gold nugget field that extends over 2000m (Figures 2 and 3).

That initial 46-hole AC drill program identified a consistent gold trend (>0.1 g/t Au) within bedrock over a **4500m strike length** (ICL ASX release 26 September 2024). The width of the anomaly varies from 160m to approximately 640m and straddles the granite-greenstone contact. Notable intersections returned from the 4m composite samples included **4m @ 0.98 g/t Au from 44m to End of Hole (EOH) in FMAC0883** and **4m @ 0.68 g/t Au from 56m to EOH in FMAC0880**. Significantly, many of these gold intersections occur at or near the end of the hole and across multiple east-west traverses, potentially delineating a large geochemical footprint of a **primary gold system** beneath the extensive cover.

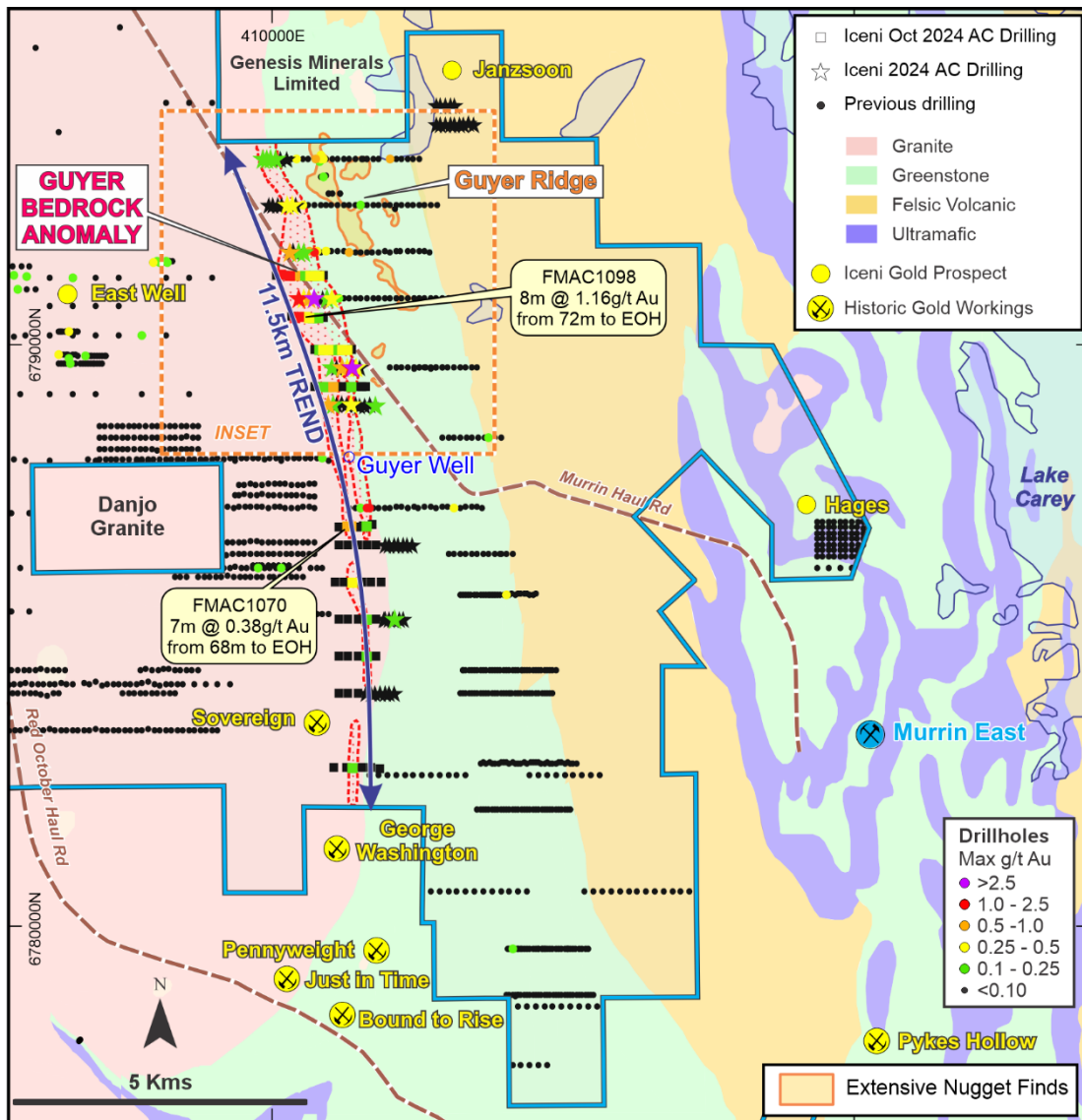


Figure 2 Geological map of the Guyer Trend showing the 2024 AC drilling completed, Guyer Bedrock anomaly, historical gold workings and location of the gold nugget field. Refer to Figure 3 for detail on the 2024 AC drilling campaigns at Guyer North.

Resampling of 135 individual 1m drill sample spoils that represent the anomalous (>0.1 g/t Au) 4m composite samples from 18 holes from drill campaign 1 further strengthened and enhanced the 4.5km long bedrock gold anomaly at the northern end (Guyer North) of the granite-greenstone contact (ASX ICL 15 October 2024). Significant results from that resampling include:

- **3m @ 1.09 g/t Au from 57m to EOH in FMAC0880, including 1m @ 1.79 g/t Au from 59m to EOH**
- **2m @ 1.93 g/t Au from 46m to EOH in FMAC0883, including 1m @ 3.63 g/t Au from 47m to EOH**
- **6m @ 0.54 g/t Au from 71m to EOH in FMAC0874, including 1m @ 2.63 g/t Au from 71m**

The targeted granite-greenstone contact is completely obscured by a variable thickness of transported cover up to 35m from surface, rendering traditional surface exploration techniques like soil and rock-chip sampling ineffective. Aircore drilling, primarily used for geochemical reconnaissance, is effective in generative, early-stage exploration activities where the bedrock is obscured by transported cover.

Aircore drillholes terminate at blade refusal, ending in partly weathered rock (saprock). Above the bedrock the saprolite (clay-oxide) profile can be thin or absent, providing a limited oxide profile for the development of a broad supergene gold footprint. The basement rocks at Guyer (including the granite-greenstone contact) are covered by a variable thickness of transported overburden and in many instances a leached upper saprolite (clays), which further masks any geochemical response from the mineralised bedrock, and results in no surface gold anomalism.

October AC Campaign

A third AC drill campaign comprising 76 vertical holes for 5179m of drilling was completed in October to both infill the strong gold anomaly at Guyer North, and also evaluate the entire granite-greenstone contact position with early-stage AC drilling to the south and up the southern tenement boundary (Figure 2). The program was aimed to provide a full, but initial wide spaced drill coverage over the contact position.

At Guyer North (Figure 3) four infill east west drill traverses were completed to bring the line spacing down to a nominal 400m. The vertical drill-holes were spaced at 80m centres along each line and extended approximately 320m further west than the end of the drill lines in Campaign 1, which ended in mineralisation within the granite.

At Guyer South, seven new drill traverses evaluated the trend for approximately 5kms to the south and to the tenement boundary. The primary focus of this program was to evaluate the granite west of and within 1km of the contact position. Holes were spaced at either 80m or 160m centres, dependent on geology, to provide a first pass evaluation of this area.

Importantly, south along strike and immediately adjacent to the Company's tenement boundary (Figure 2) are the historical (1890-1910) high-grade gold workings 'George Washington', 'Pennyweight' and 'Just in Time', which are all proximal to the contact position.

Pennyweight produced 4189.45oz of gold from 4996kg of ore from 1897 to 1908 (Reference: MINEDEX). These workings highlight the potential of the granite-greenstone contact as a target and indicate potential for further significant gold mineralisation along strike.

The dual focused AC drill campaign has delivered further significant gold results (Table 1) from the composite samples that are the widest downhole gold intercepts seen to date at Guyer. At Guyer North (Figure 2) the results from the drilling have extended the broad plus 0.1g/t Au anomaly at least 320m further west and well into the granite host. This has also generated a **stronger (>0.5g/t Au) zone of gold mineralisation** that has a strike length of approximately 1500m and open along strike.

This new zone is hosted within granite and located approximately 400m west of the contact position.

The results (Table 1) have further strengthened, enhanced and expanded the 6.0km long bedrock gold anomaly (>0.1g/t Au) adjacent to the granite-greenstone contact at Guyer North. The anomaly varies in width from 160m to now up to 950m at its widest position (Figure 3). Notably, four holes from this infill program intersected gold mineralisation exceeding 1.00 g/t Au, **with the best intersection to date of 8m @ 1.16 g/t Au** from 72m to end of hole (EOH) in FMAC1098, that is open to the south. Significant results from the program include:

- **8m @ 1.16 g/t Au from 72m to EOH in FMAC1098, including 4m @ 2.0 g/t Au from 72m**
- **4m @ 1.70 g/t Au from 72m in FMAC1099**
- **5m @ 1.12 g/t Au from 68m to EOH in FMAC1102, including 4m @ 1.36 g/t Au from 68m**
- **9m @ 0.70 g/t Au from 56m to EOH in FMAC1104, including 4m @ 1.18 g/t Au from 56m**
- **4m @ 0.70 g/t Au from 60m to 64m in FMAC1101**

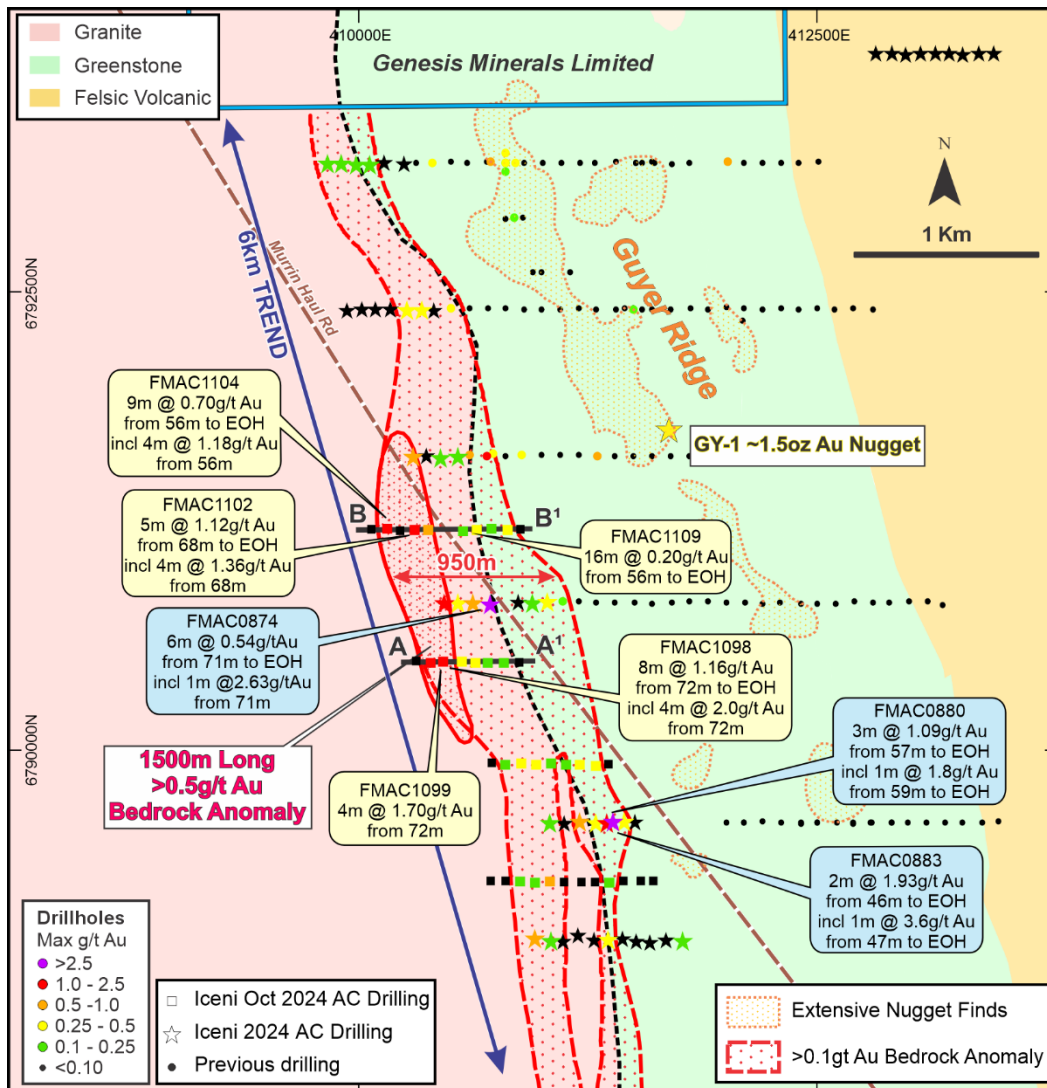


Figure 3 Geological map and drillholes completed at Guyer North showing the 2024 AC drill holes, significant gold results and the interpreted >0.1g/t Au bedrock gold anomaly. Refer to Figures 4 and 5 for drillhole cross-sections AA¹ and BB¹.

These results at Guyer North are considered by the Company to be highly significant considering the wide (~400m) spacing between drill traverses and first pass geochemical focus of the AC drilling programs. Interpretation of the geophysical data (gravity and aeromagnetics) suggests the Guyer Trend is part of a broader regional shear zone that extends east of the granite-greenstone contact and includes the Guyer Ridge. The Company views the early-stage, wide-spaced AC drilling results as highly significant in this regional context.

At Guyer South, encouraging gold results (Table 1) were returned from the seven wide spaced drill lines completed that covered approximately 5kms of the granite greenstone contact to the southern tenement boundary (Figure 2). Notable gold intersections from this early-stage program include **7m @ 0.38 g/t Au from 68m to EOH in FMAC 1070** and **4m @ 0.36 g/t Au from 74m in FMAC1069**. These results, albeit of lower tenor, support the extension of the anomalous gold trend to the south adjacent to the favorable granite-greenstone contact that now supports the definition of a new and major 11.5km long northerly trending gold anomaly.

Ongoing Work Program

The Company is highly encouraged by the gold results from the three early-stage AC drill campaigns at Guyer that have now outlined a large new gold trend, particularly within a granite host rock. The recent results are considered by the Company to be very significant considering the wide spaced nature of the AC programs that have evaluated the bedrock beneath the transported cover. These holes demonstrate consistent gold mineralisation (>0.1g/t Au) on multiple adjacent drill traverses that have outlined a 6.0km bedrock gold anomaly. These results support the effectiveness of the Company's target selection process, methodical data interrogation, and strategic use of detailed gravity and aeromagnetic data that defined the Guyer Trend and other priority targets.

Multi Element (ME) results are pending for a separate geological sample collected from the End of Hole (EOH), that is analysed for gold (received) and a suite of multi-elements. This multi-element data will help identify the geochemical signature of the bedrock geology and the pathfinder geochemistry associated with gold mineralisation. In turn, this data will be used to provide geochemical vectors for future reverse circulation (RC) drilling along the Guyer Trend.

The Company is well advanced with planning and preparing for an additional focused infill and extensional AC drilling program at Guyer North. A program of works (POW) is approved, with AC drilling planned to test the limits of the robust 1500m long >0.5g/t Au bedrock anomaly. The combined drill results at Guyer North will provide the targets for a larger RC drill program. This fourth AC drill campaign is scheduled to commence in November.

Authorised by the board of Iceni Gold Limited.

Enquiries

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

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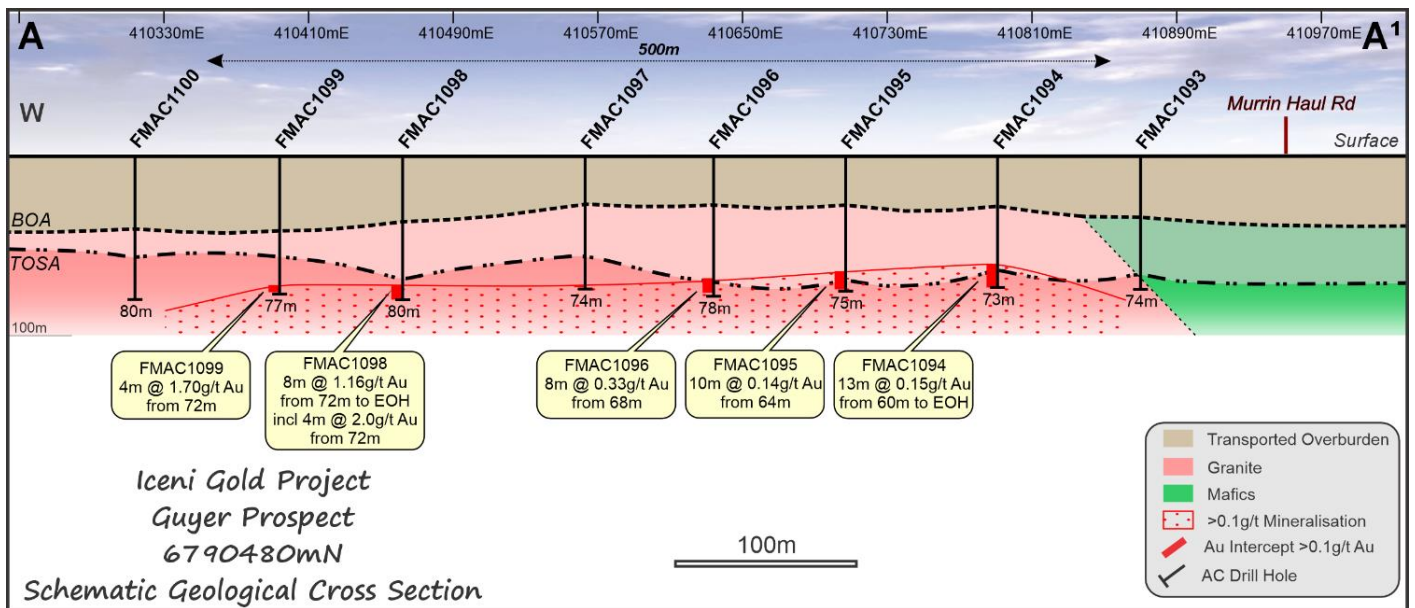


Figure 4 Schematic drill hole cross-section 6790480mN

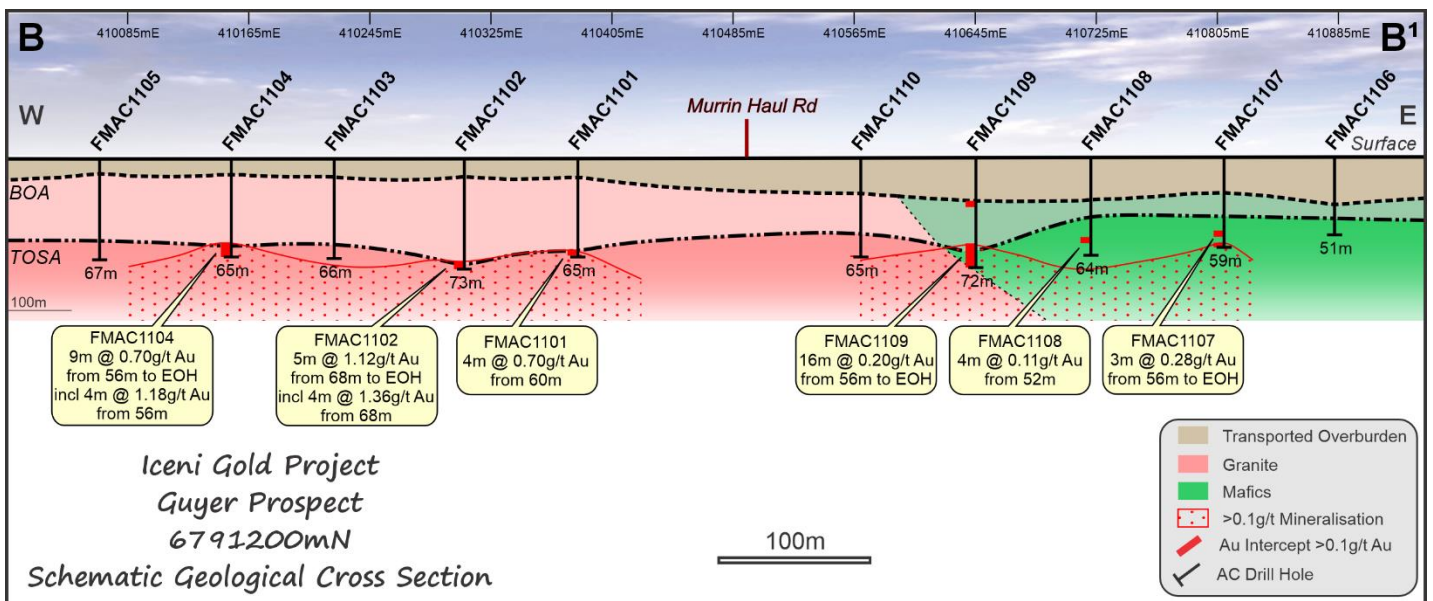


Figure 5 Schematic drill hole cross-section 6791200mN

Table 1 Significant Aircore Drill Results from October Campaign 3

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

HoleNo	Easting (MGA)	Northing (MGA)	RL	Total Depth (m)	Depth From (m)	Depth To Intersection (m)	Downhole Au Results (g/t)	Prospect	Geology
FMAC1043	411378	6782718	428	63	36	40	0.11	Guyer South	Saprolite - Granite
FMAC1050	411626	6784632	425	68	67	68	0.14	Guyer South	Saprock - Granite
FMAC1055	411615	6785277	423	67	60	64	0.16	Guyer South	Saprock - Granite / Quartz Veining
FMAC1062	411385	6785919	422	74	52	56	0.45	Guyer South	Saprolite - Granite
FMAC1062	411385	6785919	422	74	64	65	0.10	Guyer South	Saprock - Granite / Quartz Veining
FMAC1066	411622	6786874	419	74	68	72	0.16	Guyer South	Saprolite - Granodiorite
FMAC1069	411367	6786872	420	79	74	78	0.36	Guyer South	Saprock - Granodiorite / Quartz Veining
FMAC1070	411298	6786877	420	75	68	75	0.38	Guyer South	Saprolite - Granodiorite
FMAC1075	411369	6789278	415	78	56	60	0.14	Guyer North	Saprolite - Granodiorite
FMAC1079	411041	6789283	415	78	64	72	0.35	Guyer North	Saprolite - Granodiorite
FMAC1080	410961	6789275	415	76	56	60	0.19	Guyer North	Saprolite - Granodiorite
FMAC1081	410877	6789284	416	76	52	56	0.12	Guyer North	Saprolite - Granodiorite
FMAC1085	411290	6789916	414	61	56	61	0.35	Guyer North	Saprock - Granodiorite / Quartz Veining
FMAC1086	411202	6789922	414	69	24	28	0.30	Guyer North	Transported Clays
FMAC1087	411127	6789921	414	72	28	32	0.16	Guyer North	Transported Clays
FMAC1088	411049	6789924	414	81	44	48	0.14	Guyer North	Saprolite - Granodiorite
FMAC1088	411049	6789924	414	81	64	68	0.19	Guyer North	Saprolite - Granodiorite
FMAC1089	410968	6789923	414	62	48	61	0.28	Guyer North	Saprolite - Granodiorite / Quartz Veining
FMAC1090	410885	6789927	414	64	52	56	0.16	Guyer North	Saprolite - Granodiorite
FMAC1090	410885	6789927	414	64	60	63	0.33	Guyer North	Saprolite - Sheared Felsic Schist / Quartz Veining
FMAC1091	410799	6789919	414	65	64	65	0.15	Guyer North	Saprock - Granodiorite
FMAC1094	410791	6790477	413	73	60	73	0.15	Guyer North	Saprock - Granodiorite / Quartz Veining
FMAC1095	410707	6790477	413	75	64	74	0.14	Guyer North	Saprock - Granodiorite / Quartz Veining

HoleNo	Easting (MGA)	Northing (MGA)	RL	Total Depth (m)	Depth From (m)	Depth To Intersection (m)	Downhole (m)	Au Results (g/t)	Prospect	Geology
FMAC1096	410634	6790476	414	78	68	76	8	0.33	Guyer North	Saprolite - Granodiorite / Quartz Veining
FMAC1097	410563	6790482	414	74	72	73	1	0.30	Guyer North	Saprock - Granodiorite
FMAC1098	410462	6790480	414	80	72	80	8	1.16	Guyer North	Saprolite - Sheared Felsic Schist / Quartz Veining
Including 4m @ 2.0g/t from 72m										
FMAC1099	410394	6790475	414	77	72	76	4	1.70	Guyer North	Saprock - Granodiorite / Quartz Veining
FMAC1101	410382	6791202	411	65	60	64	4	0.70	Guyer North	Saprolite - Granodiorite
FMAC1102	410307	6791197	411	73	68	73	5	1.12	Guyer North	Saprock - Granodiorite
Including 4m @ 1.36g/t from 68m										
FMAC1104	410153	6791206	411	65	56	65	9	0.70	Guyer North	Saprock - Granodiorite
Including 4m @ 1.18g/t from 56m										
FMAC1107	410809	6791200	412	59	48	52	4	0.15	Guyer North	Saprolite - Dolerite / Quartz Veining
FMAC1107	410809	6791200	412	59	56	59	3	0.28	Guyer North	Saprolite - Dolerite / Quartz Veining
FMAC1108	410721	6791204	412	64	52	56	4	0.11	Guyer North	Saprolite - Basalt
FMAC1109	410645	6791200	411	72	28	32	4	0.12	Guyer North	Saprolite - Basalt
FMAC1109	410645	6791200	411	72	56	72	16	0.20	Guyer North	Saprock - Basalt / Quartz Veining
FMAC1110	410569	6791194	411	65	64	65	1	0.13	Guyer North	Saprolite - Sheared Felsic Schist / Quartz Veining

Table 2 Aircore Drill Collar Details 2024-Guyer Trend

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth (m)	Dip	Azimuth
FMAC1035	411777	6786560	420	60	-90	0
FMAC1036	411621	6786552	420	76	-90	0
FMAC1037	411460	6786557	421	67	-90	0
FMAC1038	411303	6786559	421	73	-90	0
FMAC1039	411139	6786556	421	72	-90	0
FMAC1040	411852	6782704	428	33	-90	0
FMAC1041	411696	6782717	428	58	-90	0
FMAC1042	411537	6782717	428	91	-90	0
FMAC1043	411378	6782718	428	63	-90	0
FMAC1044	411261	6782717	429	63	-90	0
FMAC1045	411059	6782720	430	63	-90	0
FMAC1046	411470	6783996	427	57	-90	0
FMAC1047	411302	6783992	427	58	-90	0
FMAC1048	411142	6783995	428	56	-90	0
FMAC1049	411784	6784629	425	67	-90	0
FMAC1050	411626	6784632	425	68	-90	0
FMAC1051	411463	6784640	425	60	-90	0
FMAC1052	411299	6784641	426	59	-90	0
FMAC1053	411134	6784644	427	62	-90	0
FMAC1054	411778	6785277	423	71	-90	0
FMAC1055	411615	6785277	423	67	-90	0
FMAC1056	411465	6785274	424	65	-90	0
FMAC1057	411297	6785274	424	66	-90	0
FMAC1058	411136	6785277	424	55	-90	0
FMAC1059	411857	6785918	421	65	-90	0
FMAC1060	411699	6785914	421	72	-90	0
FMAC1061	411534	6785921	422	66	-90	0
FMAC1062	411385	6785919	422	74	-90	0
FMAC1063	411219	6785915	422	60	-90	0
FMAC1064	411071	6785915	422	63	-90	0
FMAC1065	411707	6786893	419	75	-90	0
FMAC1066	411622	6786874	419	74	-90	0
FMAC1067	411549	6786878	419	71	-90	0
FMAC1068	411458	6786866	420	75	-90	0
FMAC1069	411367	6786872	420	79	-90	0
FMAC1070	411298	6786877	420	75	-90	0
FMAC1071	411143	6786870	420	77	-90	0
FMAC1072	411606	6789285	415	73	-90	0
FMAC1073	411535	6789284	415	64	-90	0
FMAC1074	411444	6789283	415	66	-90	0
FMAC1075	411369	6789278	415	78	-90	0
FMAC1076	411287	6789276	415	72	-90	0
FMAC1077	411210	6789278	415	82	-90	0
FMAC1078	411120	6789274	415	71	-90	0
FMAC1079	411041	6789283	415	78	-90	0
FMAC1080	410961	6789275	415	76	-90	0
FMAC1081	410877	6789284	416	76	-90	0
FMAC1082	410800	6789281	416	68	-90	0
FMAC1083	410715	6789281	416	67	-90	0
FMAC1084	411360	6789922	414	60	-90	0
FMAC1085	411290	6789916	414	61	-90	0
FMAC1086	411202	6789922	414	69	-90	0

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Depth (m)	Dip	Azimuth
FMAC1087	411127	6789921	414	72	-90	0
FMAC1088	411049	6789924	414	81	-90	0
FMAC1089	410968	6789923	414	62	-90	0
FMAC1090	410885	6789927	414	64	-90	0
FMAC1091	410799	6789919	414	65	-90	0
FMAC1092	410724	6789926	414	60	-90	0
FMAC1093	410870	6790478	413	74	-90	0
FMAC1094	410791	6790477	413	73	-90	0
FMAC1095	410707	6790477	413	75	-90	0
FMAC1096	410634	6790476	414	78	-90	0
FMAC1097	410563	6790482	414	74	-90	0
FMAC1098	410462	6790480	414	80	-90	0
FMAC1099	410394	6790475	414	77	-90	0
FMAC1100	410314	6790481	414	80	-90	0
FMAC1101	410382	6791202	411	65	-90	0
FMAC1102	410307	6791197	411	73	-90	0
FMAC1103	410221	6791194	411	66	-90	0
FMAC1104	410153	6791206	411	65	-90	0
FMAC1105	410066	6791200	412	67	-90	0
FMAC1106	410882	6791201	412	51	-90	0
FMAC1107	410809	6791200	412	59	-90	0
FMAC1108	410721	6791204	412	64	-90	0
FMAC1109	410645	6791200	411	72	-90	0
FMAC1110	410569	6791194	411	65	-90	0

About Icen Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 6).

Iceni is focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package. The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

The majority of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 15km long Guyer trend.

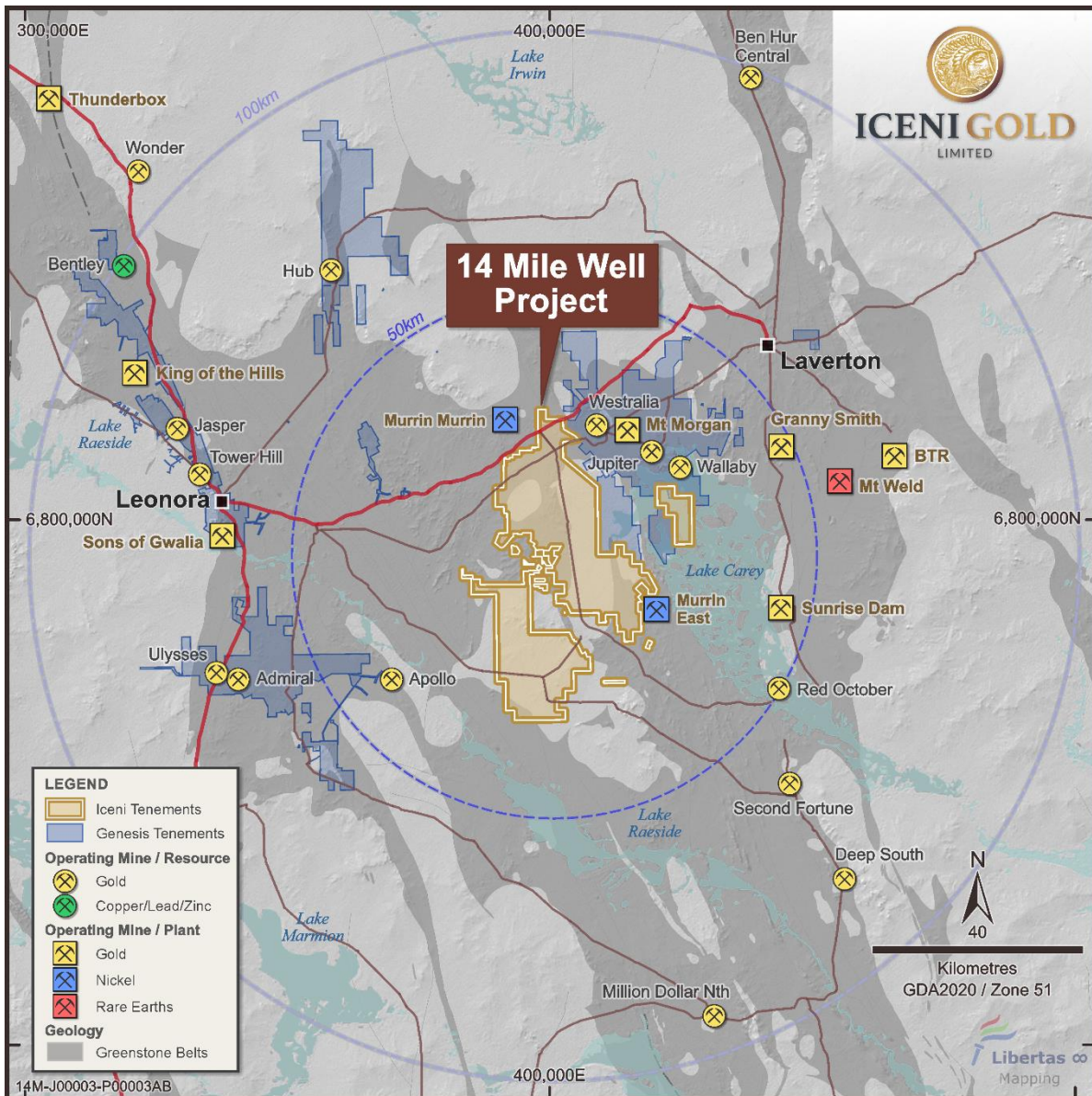


Figure 6 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but are specific to exploration reporting by the Company of previous work at the Guyer Trend within the 14 Mile Well Project

- **16 October 2024** Presentation - South West Connect Conference
- **16 October 2024** Drilling Underway at Guyer Gold Trend
- **15 October 2024** Higher Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **13 May 2024** Company Update Presentation
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **19 June 2023** Guyer North Delivers More Gold
- **22 May 2023** New High-Grade Gold Results at Guyer Target Area
- **19 January 2023** Guyer Central Drill Results Extend Gold Mineralisation at Guyer
- **30 November 2022** 2.5km Air Core Gold Anomaly at Guyer North

Competent Person Statement

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Iceni Gold Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using Aircore (AC) drilling at the 14 Mile Well Project. The AC campaign comprises 76 holes for 5179m, with holes varying in depth from 33m to 91m, with an average depth of 68m. All holes were drilled vertically on varying line spacing of between 320m and 1280m. The majority of holes are on 640m line spacing within Guyer South. Within Guyer North, line spacing is approximately 320m to 400m. Drill holes are spaced either 160m apart or 80m apart along drill lines. 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	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC drilling was conducted by Raglan Drilling (Kalgoorlie) using an approximate 78mm diameter blade drill bit. This bit collects samples through an inner tube to minimise contamination and improve penetration through paleochannel clays and fine sands. AC drilling continues to blade refusal, terminating in fresh rock. In harder rock, such as quartz veining, a hammer drill bit was used for greater penetration.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample 	<ul style="list-style-type: none"> 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 return of around 50% where high-water flows were encountered in some holes that intersected deep paleochannel sands during drilling.

Criteria	JORC Code Explanation	Commentary
	<p><i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Detailed logging of regolith, lithology, 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags for a bulk 2-3kg sample. • The last interval of each hole is a 1m sample and the second last composite sample can vary between 1 to 4m. • The calico samples were collected in polyweave bags at the drill site and transported to BV Kalgoorlie in a bulka bag via courier. • The sample preparation of the AC samples follows industry best practice, involving oven drying before pulverising to produce a homogenous 30g sub sample for Au analysis by Fire Assay. • The least oxidised chips from the last metre of the hole are hand selected by the geologist for ME analysis. The chips are cleaned of mud and any quartz veining present is excluded, to produce a clean sample for litho-geochemical classification. The samples are sent to the BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. • Standards were inserted approximately every 50 samples. Blanks inserted every 100 samples. Field duplicate samples were collected at the geologist's discretion. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. A separate bottom of hole (BOH) sample was also collected and analysed for a suite of 59 elements using a mixed acid digest with ICP finish. • The lab procedures for sample preparation and analysis are considered industry standard. • Magnetic susceptibility measurements were recorded for the last metre of the hole using a KT-10. Measurements were taken on the sample bag to industry standard practice. • Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The assay results have been reviewed by various company personnel and minor sampling errors identified were checked against the field sample record sheet and corrected. Significant intersections are validated by the senior geologist. • No holes were twinned. • Capture of geological logging is electronic using Toughbook hardware and Geobank For Field Teams (Geobank) software. Sampling data is recorded on a hard copy sample record sheet by the field assistant or geologist who physically inspects the samples as they are being drilled. Data entry is later completed in Geobank. The data is then exported as a CSV, and provided to the Company's external database manager, Geobase, to be loaded into Geobase's inhouse database. Validation checks are completed both before and after importing the data to the database to ensure accuracy. • The sample record sheets are scanned and saved on the Company network server. The original hard copies are retained and filed. • Assay files are received electronically from the laboratory by the Company geologists and database manager. Assay files are saved to the server. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole positions were surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +-5m. No downhole surveys were completed. • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51. • The project has a nominal RL of 440m. Topographic elevation is captured by using the hand-held GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Hole spacing is at nominal 160m centres on east-west orientated drill lines and 80m centres within Guyer South and Guyer North, respectively. Line spacing at approximately 640m within Guyer South, and 320 to 400m in Guyer North. • 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Individual composite samples were collected in polyweave bags and delivered to BV Kalgoorlie in a bulka bag via Hannans Transport.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> BV reconcile the samples received against the IcenI submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All results of this drill program were reviewed by the Senior Geologist and Managing Director. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> All exploration is located within Western Australia, located approximately 50km east of Leonora. The 14 Mile Well Project consists of a contiguous package of tenements covering approximately 850 square kilometres. The work described in this report was undertaken on Exploration License E39/1999. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia. The tenements are held under title by Guyer Well Gold Pty Ltd, a wholly owned subsidiary of IcenI Gold Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area being tested by the exploration campaign has been inadequately drill tested by previous explorers. Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The 14 Mile Well Project is located in the Murrin greenstone belt (of the Kurnalpi Terrane), situated between the Keith-Kilkenny Tectonic Zone to the west, and the Celia Tectonic Zone to the east. The 14 Mile Well Project tenements are mostly covered by alluvial, colluvial and lacustrine material with some granite and basalt outcrop/subcrop. The Guyer Well Trend prospect is under >20-35m of alluvial and paleochannel cover. A stripped and/or leached profile beneath this cover means that there is limited dispersion or oxide component to the prospect thus far. Mineralisation is hosted along the north-north-west granite-greenstone contact. Mineralisation is primarily gold associated with orogenic style alteration.
<i>Drillhole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> Drill hole collar and survey data are included in Table 2 in the body of this announcement. Significant intercepts (Au intersections >0.10 g/t) are included in Table 1. No information has been excluded.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All reported significant intersections have been length weighted. High grades have not been cut. ● Significant Au intersections are reported if greater than 1m, using a lower cut-off of 0.1 g/t Au, and a maximum length of 2m internal dilution. ● Where present, higher-grade assay values equal to or greater than 1.0 g/t Au have been stated on a separate line below the main intercept, assigned with the text 'including'. ● No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● All results are based on down-hole metres. ● Given the wide spaced reconnaissance nature of the drilling, the geometry of the mineralisation reported is not sufficiently understood and the true width is not known.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Appropriate summary diagrams (cross-section and plan) are included in the accompanying announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Significant assay results are provided in Table 1. ● If any, significant assay results from historical drilling are noted in the text and figures of the report.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All relevant data has been included within this report.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg 	<ul style="list-style-type: none"> ● An additional focused infill and extensional AC drilling program at Guyer North is well

Criteria	JORC Code Explanation	Commentary
	<p><i>tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>advanced with planning and preparation.</p> <ul style="list-style-type: none"> This program combined with previous aircore drill results at Guyer North will provide targets for a reconnaissance, larger wide-spaced RC drill program. Which will test beneath the bedrock gold anomaly and identify if mineralisation continues at depth.