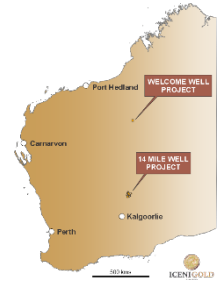


Diamond Drilling Underway at Everleigh Deeps

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an update on exploration activities at the Everleigh prospect within the **14 Mile Well Gold Project**, located between Leonora and Laverton.



Highlights

- A +500m extension of diamond hole FMDD0052, known as **Everleigh Deeps**, located at the Everleigh prospect on the west side of the Danjo granite, is underway.
- **Previous exceptional high-grade rock chip assays¹** from across the Everleigh Well target area, including from the Christmas Gift prospect, include:
3,880 g/t Au, 859g/t Au, 475 g/t Au, 98.3 g/t, 22.5 g/t Au, 20.1 g/t Au and 12.6 g/t Au
- Hole FMDD0052 was part drilled to a downhole depth of 592m in July 2024 in preparation for an extension to a final depth of 1200m to evaluate an interpreted deep buried granite body modelled from seismic work.
- The geometry and setting of the buried granite are interpreted to support a geological model that suggests significant potential gold anomalism in the Everleigh area, including sites at **Christmas Gift** and **Tatong**, and may represent gold leakage emanating from a buried intrusive.
- The dual focused drillhole will also evaluate the down dip projections of the structures hosting the historic Castlemaine gold workings and the Tatong gold trend.
- The drillhole is expected to be completed in April, with assay results to follow in the usual course.

Commenting on the drill program, Iceni Managing Director Wade Johnson said:

"We are very pleased to be back at the priority Everleigh-Tatong area to recommence exploration where we paused activities in mid-2024 whilst we focussed our attention along the exciting Guyer trend, where RC drilling is in progress. With exploration activities at Guyer gaining momentum and fully funded by the Farm-In agreement with Gold Road Resources, we now have the opportunity to reignite exploration on our other priority targets at 14 Mile Well."

"On the back of the discovery of the bedrock gold anomaly at Guyer on the eastern margin of the Danjo granite, revisiting the geology of Everleigh-Tatong area on the western margin of the Danjo with learnings from Guyer now presents a new and exciting opportunity. The geology intersected in the first 592m of hole FMDD0052 has provided support for a new model for the area and may be a key control to mineralisation, particularly along the Castlemaine and Tatong trends."

"The outcomes from FMDD0052 will now aid a revision of the structural architecture of the area and controls on gold mineralisation. The team eagerly follows the drillhole advance and how the outcomes will guide and prioritise ongoing exploration in the Everleigh-Tatong area."

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Corporate

Brian Rodan
Non-Executive
Chairman

Wade Johnson
Managing Director

Keith Murray
Non-Executive Director
James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

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

The board of Icen Gold Limited (ASX: ICL) (“Iceni” or “the Company”) is pleased to announce the commencement of diamond drilling at the Everleigh Well (Everleigh) target area at its flagship 14 Mile Well Gold Project (“14MWGP” or “Project”) located midway between the gold mining towns of Leonora and Laverton. The Project (Figure 1) adjoins the recently recommenced Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

The Everleigh target area is located centrally within the 14 Mile Well Project, near to a 30km segment of the north trending Castlemaine Fault, which has been a significant focus area for the occurrence of hydrothermal activity and mineralisation (ICL ASX release 13 July 2023). At Everleigh a number of targets are coincident and were developed using different exploration techniques, including: FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry) (refer ICL ASX release 13 July 2023).

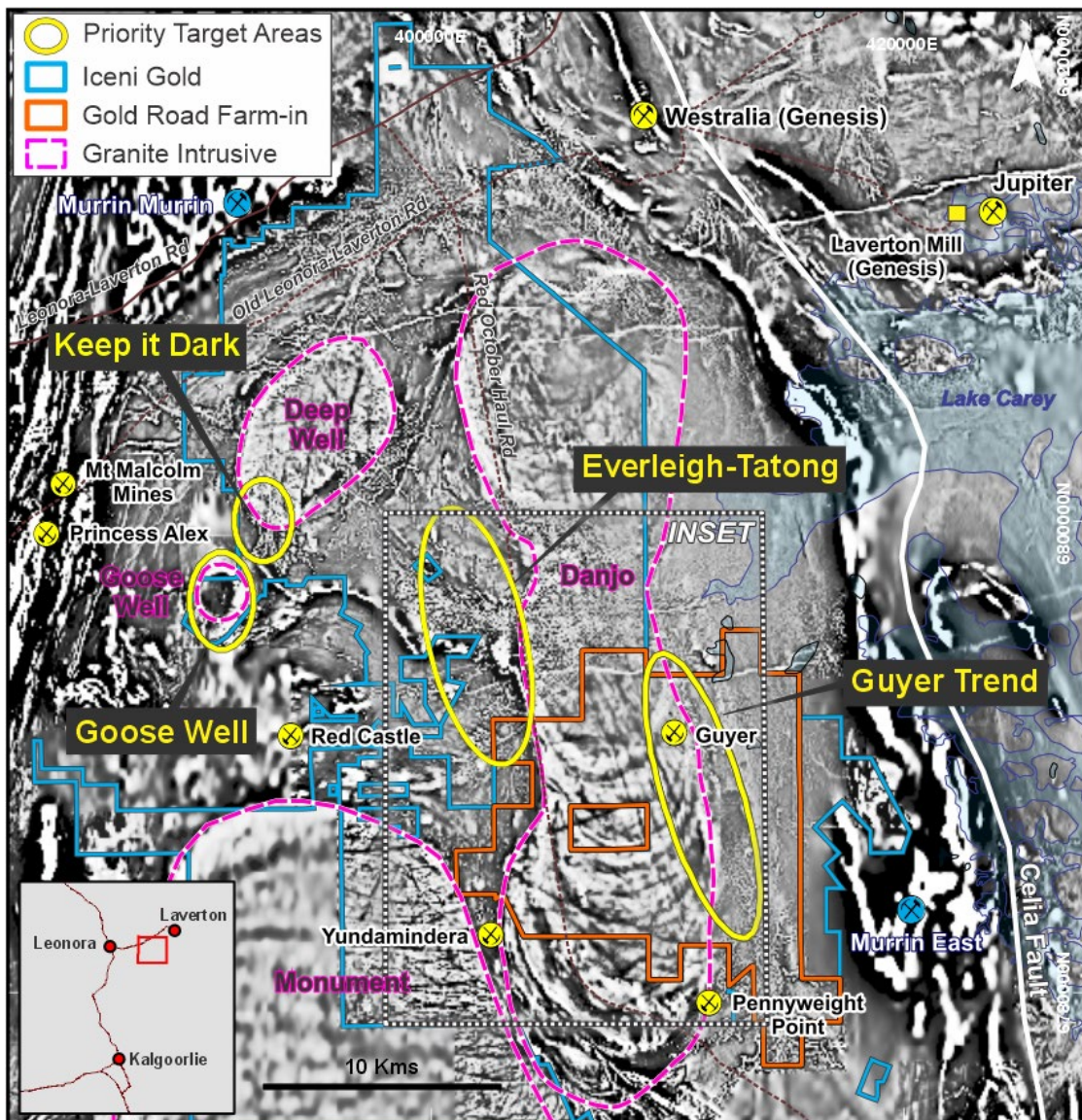


Figure 1 Grey scale aeromagnetic image of the 14 Mile Well Project area, highlighting the location of the Everleigh-Tatong target area, the Guyer Trend, other key target areas and the extent of the Farm-In Agreement area with Gold Road Resources at Guyer. Refer to Figure 3 for inset.

The Everleigh target area formed part of the historic Redcastle gold mining centre which was discovered in 1894. The Everleigh area also contains a number of pits and shafts that were previously explored 25 years ago, by companies such as BHP. The Tatong prospect (Figures 3 & 4) at Everleigh was discovered by BHP as one of many large soil anomalies which were drill tested by shallow Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling. Tatong was considered to be the most prospective gold anomaly by BHP, as it was nearly 3kms long and 1km wide (ICL ASX release 13 July 2023).

The Company targeted the Everleigh area as a result of positive field mapping observations made by CSA Global geologists during the 2018 and 2020 field seasons. The following prospectivity indicators were identified:

- Presence of a prominent fault and cross structures, evident in magnetic/gravity data.
- Albite alteration identified in litho-geochemistry.
- Interpreted Everleigh Embayment on the Danjo Batholith margin.
- Alteration zonation vectoring towards the Embayment.
- Historic workings trending towards the structural intersections.

Significantly, the Everleigh-Tatong area (Figure 1) is located on the western side of the large Danjo granodiorite batholith (Danjo) that is a host to recently discovered gold mineralisation at Guyer, located on the eastern contact. The areas, despite being on opposite sides of the Danjo, do share similar geology and geological characteristics that include host rock, widespread regolith gold anomalism and extensive gold nugget finds. These attributes provide support for a renewed focus for exploration by the Company at Everleigh.

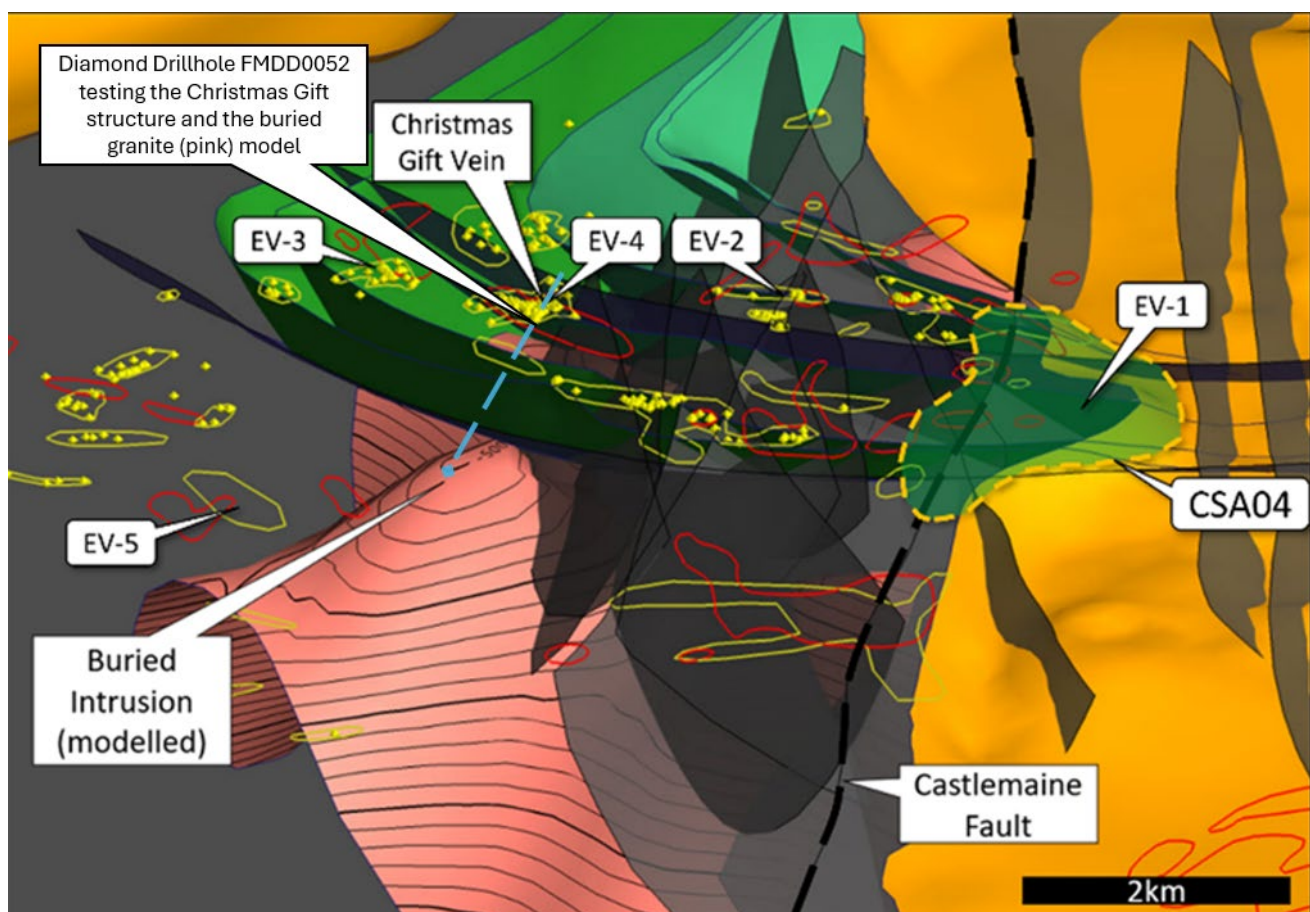


Figure 2 Schematic oblique plan view of the Everleigh integrated geophysical model and location of Christmas Gift and hole FMDD0052 in blue. This geological model was generated from the interpretation of multiple data sources, including gravity, magnetics, DGPR, 2D Seismic and DEM. (ICL ASX release 27 February 2024)

FMDD0052 Extension and Everleigh Deeps Model

Diamond drillhole FMDD0052 was part of a five-hole diamond drill program undertaken to evaluate the high-grade Christmas Gift structure in June 2024 (ICL ASX release 19 June 2024). Christmas Gift is located within the Everleigh area that contains a number of historical prospecting pits, shafts and shallow workings in addition to numerous alluvial gold workings distributed over a wide area (ASX releases 6 June & 19 June 2024).

The largest historical gold mine in the Everleigh area is Castlemaine, located approximately 750m south of Christmas Gift (Figure 4). Alluvial gold nuggets continue to be found in the area.

Fieldwork in 2023 recovered gold at surface in numerous samples (ICL ASX release 13 July 2023). Assay results from Everleigh can be found in Table 1. Alluvial nuggets continue to be found in the area.

Table 1
Summary of Rock Chip Assays from Everleigh*

Sample Number	Assay Results
IE28295	3,880g/t Au, 91.0g/t Ag, 0.22g/t Te
IE28080	859g/t Au, 5.34g/t Ag, 0.65g/t Te
IE28294	475g/t Au, 20.6g/t Ag, 0.78g/t Te
IE32626	98.3g/t Au
IE32628	22.5g/t Au
IE28081	20.1g/t Au, 0.34g/t Ag, 0.30g/t Te
IE28298	12.6g/t Au, 0.50g/t Ag, 0.09g/t Te
IE28286	7.35g/t Au, 0.17g/t Ag, 1.94g/t Te
AIE28454	3.44g/t Au, 0.42g/t Ag, 0.66g/t Te
IE32886	3.26g/t Au
IE32629	2.76g/t Au
IE29301	2.23g/t Au

*Table taken from ICL ASX release 13 July 2023

The Christmas Gift Prospect is located at one of the historical workings where sampling by the Company during 2023 confirmed the presence of the narrow quartz veinlets with abundant visible gold (ICL ASX release 8 June 2023) within a sheared contact between an interflow sediment and basalt contact. The Company excavated several small sample pits along a 50m zone over the Christmas Gift Shear zone that demonstrated the shear extended to approximately 50m along strike, has a consistent true width of 1m and is open.

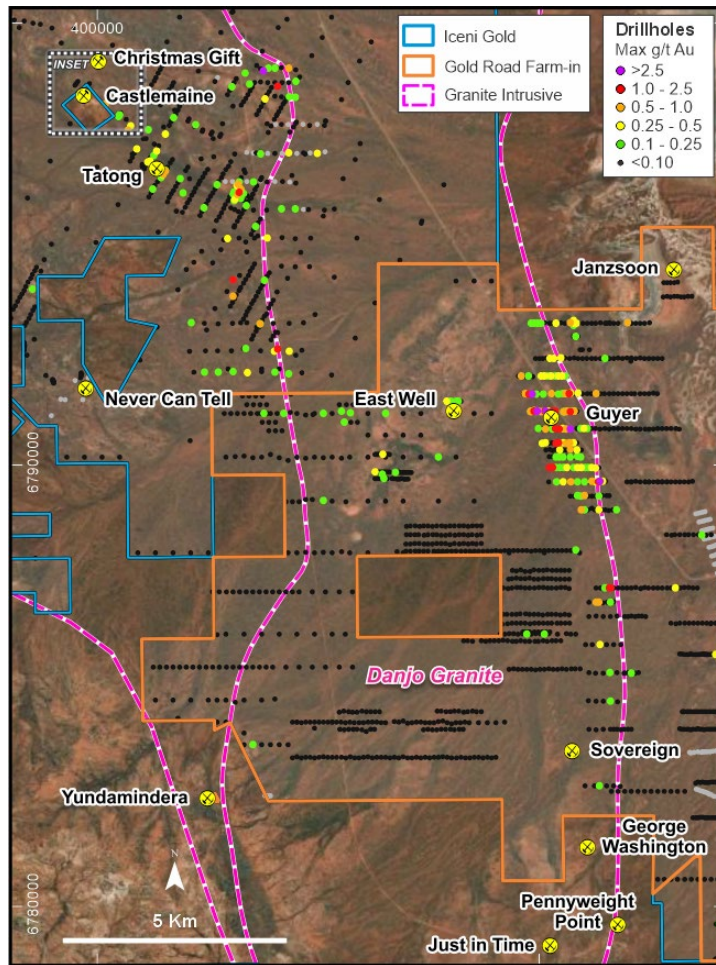


Figure 3 Location map highlighting the position of gold prospects located close to or within the Danjo batholith and extent of gold mineralisation identified from drilling. Refer to Figure 4 for inset at Castlemaine.

The final hole of the 2024 drill program at Christmas Gift, FMDD0052, was originally designed as a deep (~1000m) diamond hole to test the conceptual buried granite target based on geophysical modelling (ICL ASX releases 27 February & 13 May 2024).

The granite model (Figure 2) was thought to be a major control or influence on gold mineralisation in the Everleigh area. The model was generated from the interpretation of multiple data sources collected by the Company, including gravity, magnetics deep ground penetrating radar (DGPR), 2D seismic and elevation modelling (DEM) (ASX release 27 September 2023).

The surface expressions of gold mineralisation at Everleigh, including that at Christmas Gift, may be linked to a large, deeply buried intrusive target, first postulated by consultants CSA Global in 2018 (ICL ASX release 27 September 2023).

The aim of hole FMDD0052 was to evaluate the depth extension of the Christmas Gift Structure, explore for parallel footwall positions and be drilled in stages to test the granite model (Figures 4 & 5).

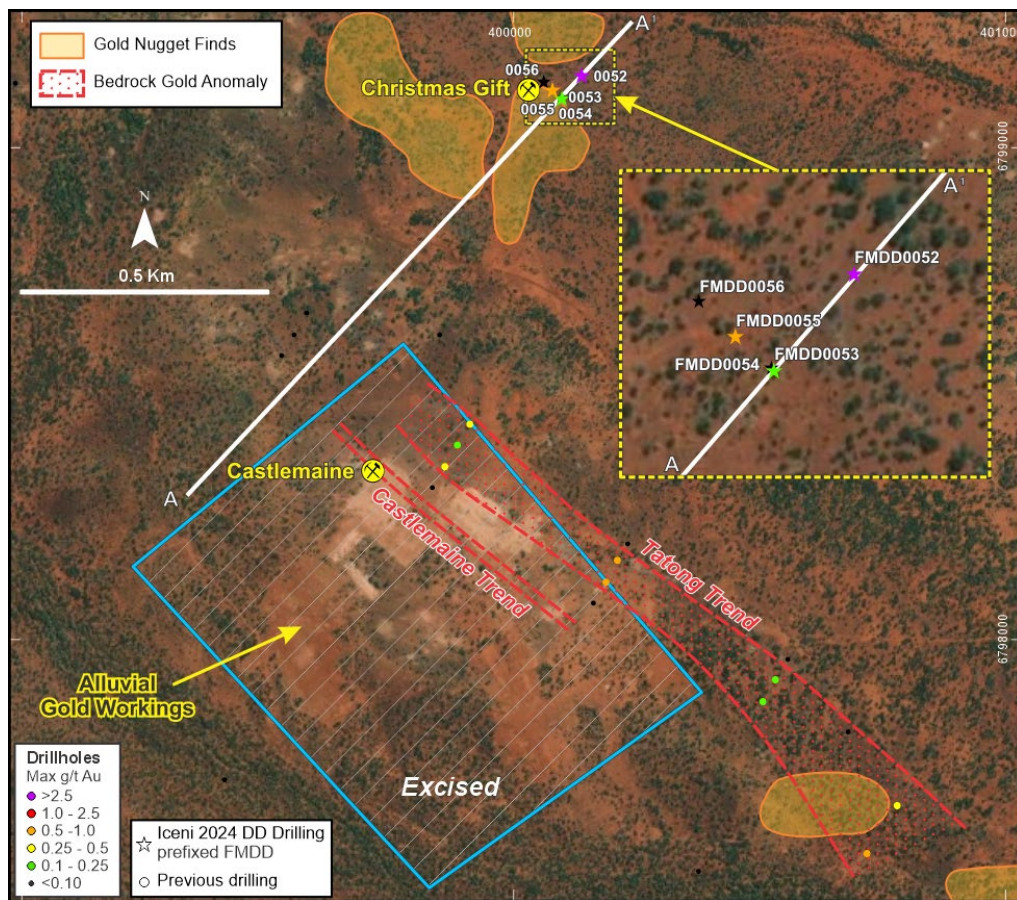


Figure 4 Drillhole location map highlighting the 5 diamond holes drilled at Christmas Gift, including hole FMDD0052 located on drill section AA', and the Castlemaine and Tatong trends. Refer to Figure 6 for drill section AA'.

The hole was terminated at 592m after intersecting a basaltic sequence from surface to 486m downhole, then a thick volcanic sedimentary sequence to end of hole (EOH). This unexpected sedimentary sequence (ICL ASX release 30 July 2024) with its limits yet to be defined, consists of alternating units of **polymictic conglomerate**, shale, sandstone and a breccia.

The Everleigh area is interpreted from mapping and geophysical data to consist of basalt and gabbro units that belong to the Minerie Formation that is the middle formation of the Minara Group in the 14 Mile Well area (ICL ASX release 30 July 2024). Intersecting a thick package of clastic sedimentary rocks in FMDD0052 was considered a significant development for the geological architecture (or framework) of the area and the Company believes it has important implications for the search for both gold and base metal mineralisation.

The Company interprets the **clastic sedimentary rocks** intersected (Figure 2) in FMDD0052 to belong to the underlying Welcome Well Formation (WWF), but pending ongoing geological and geochemical investigation. The WWF consists of volcanogenic sedimentary units, that includes polymictic andesitic conglomerate-sandstone-siltstone facies intercalated with coherent basalt-andesite and associated autoclastic breccia facies.

The Company considers the recognition of this new clastic sedimentary sequence as a very important geological unit for the 14 Mile Well project. Firstly, it demonstrates geological complexity in the basaltic package at Everleigh, where geological contacts between the basalt and thick sediment pile can be the locus for increased deformation, alteration and gold mineralisation. Secondly, the Welcome Well Formation, and other volcano sedimentary sequences can host VHMS base metal style mineralisation, with an example being the recent base metal discovery by Kin Mining NL (ASX KIN) at their Cardinia Project, located approximately 40kms to the northwest (refer KIN ASX release 8 January 2024).

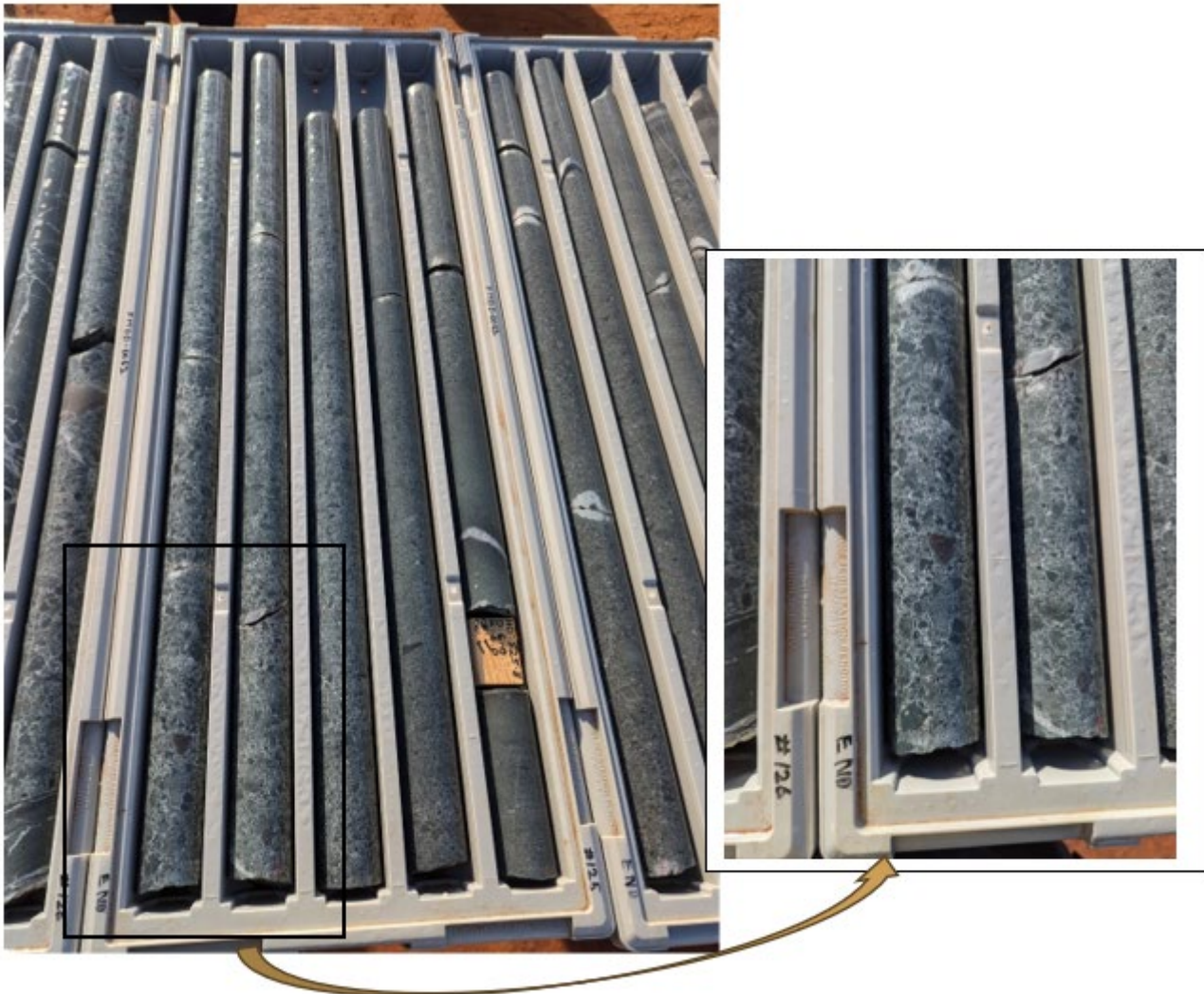


Figure 5: Hole FMDD0052 Core tray 125 interval 525.05m to 529.55m downhole, highlighting example of angular clastic sediment.

The renewed interest in the Everleigh-Tatong area subsequent to the discovery of the bedrock gold anomaly straddling the granite greenstone contact at Guyer prompted the Company to revisit and extend hole FMDD0052 to complete the evaluation of the granite model and its implications for gold mineralisation in the immediate area. The hole has been successfully re-entered, and diamond drilling is underway. The planned final depth is approximately 1000m, but the final depth will be reconsidered as the drilling progresses and geology is revealed (Figure 6).

The secondary objective of the hole is to intersect the interpreted down dip projections of the Castlemaine and Tatong structural trends and the extent of the sedimentary sequence. This latter sedimentary unit may be a key formation that provides a favourable structural, geological and geochemical environment to control gold mineralisation in the Everleigh area and provide a key focus for ongoing exploration.

The extension of FMDD0052 is expected to be completed in April, with final core processing and sampling in May, with assay results to follow in the usual course.

The geological and assay results from this drillhole will provide support and guidance for ongoing exploration in the Everleigh-Tatong area, including a program of aircore drilling.

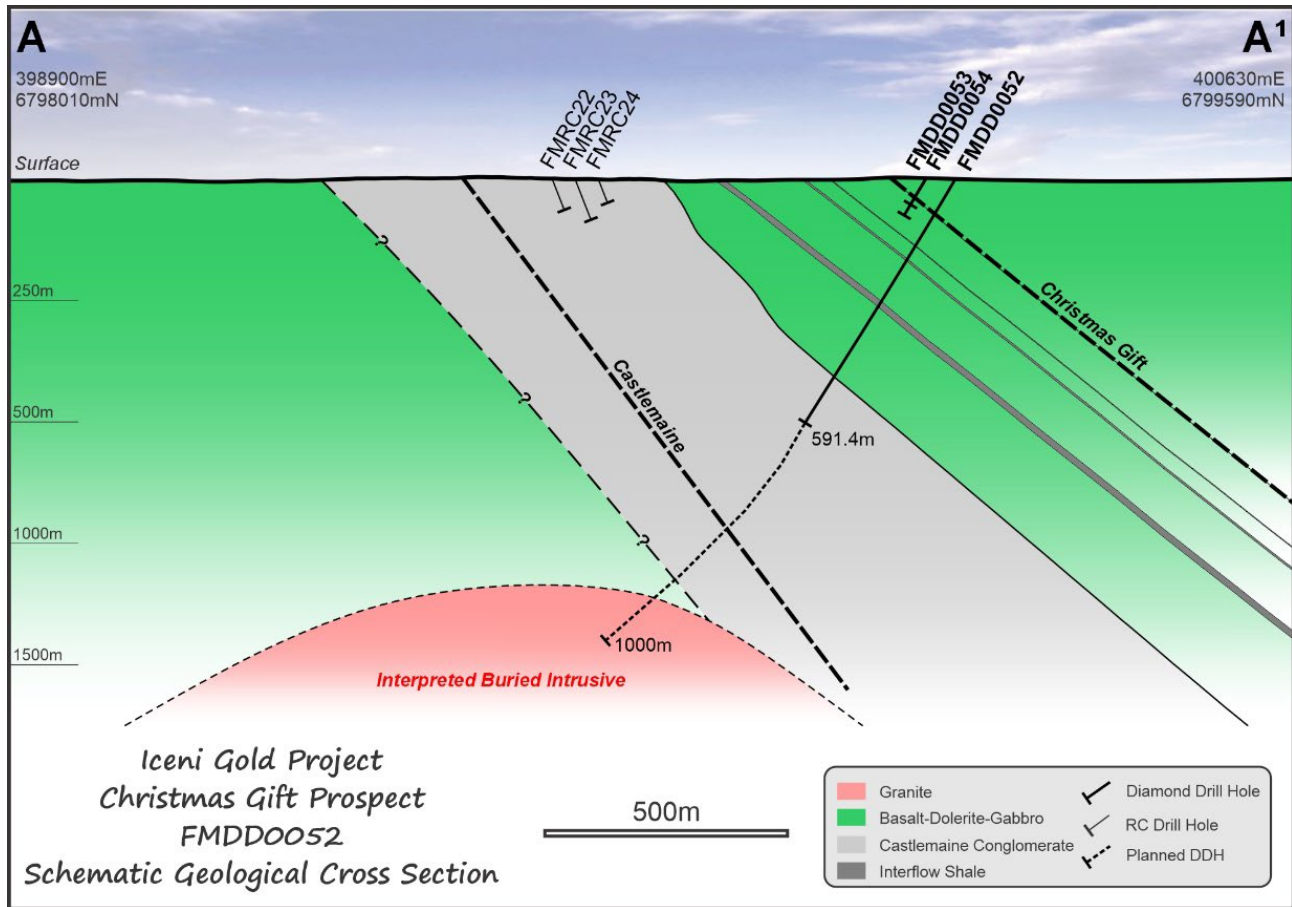


Figure 6 Schematic geological cross-section showing the extension of FMDD0052 and position of the buried granite.

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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Brian Rodan
Non-Executive Chairman
Iceni Gold Limited

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 7).

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

The majority of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 15km long Guyer trend. The Guyer trend is part of a group of tenements that are subject to a Farm-In and Joint Venture with Gold Road Resources announced on 18 December 2024.

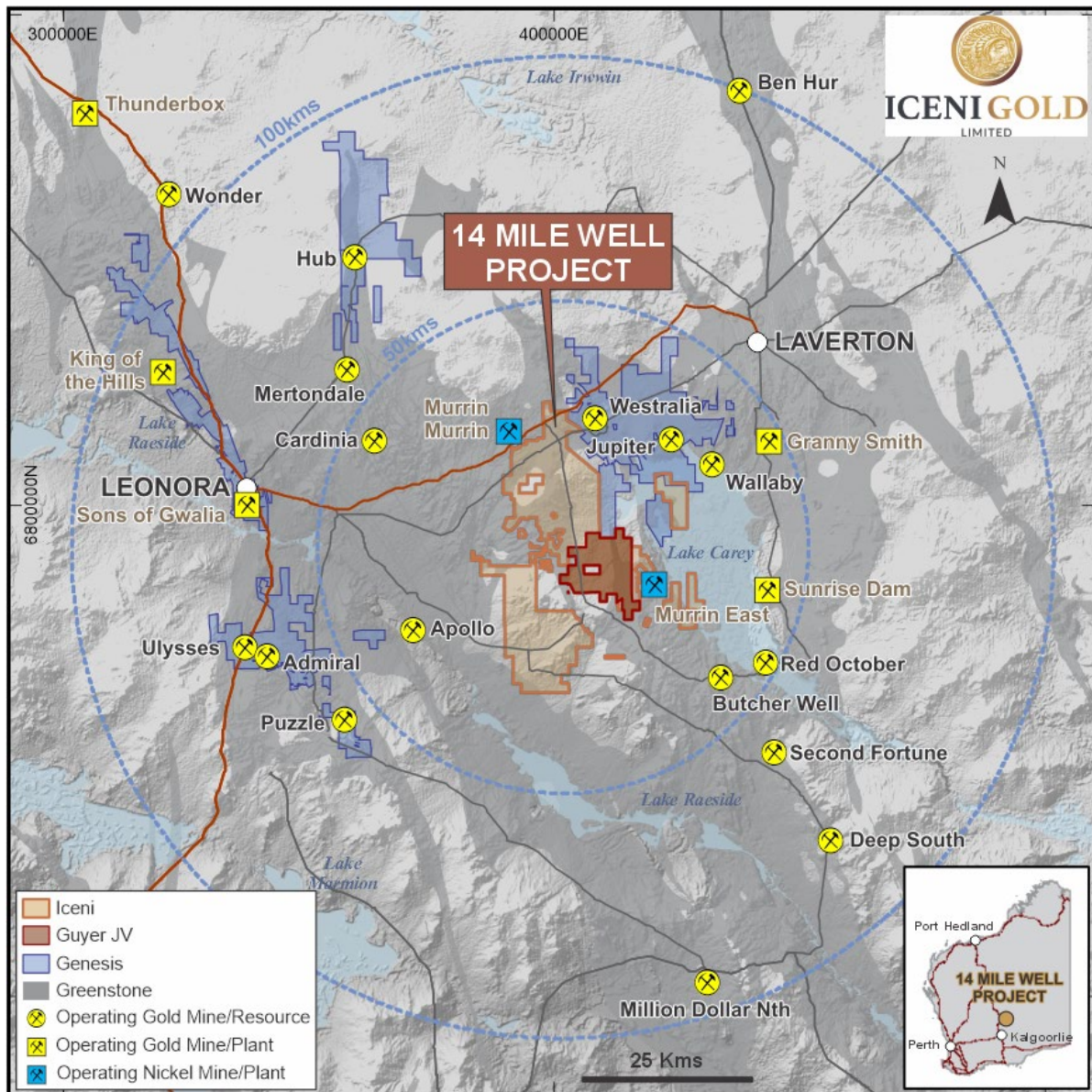


Figure 7 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

Supporting ASX Announcements

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

- **30 July 2024** Exploration Update: Diamond Drilling Program Completed
- **19 June 2024** Diamond Drilling Underway at Christmas Gift
- **6 June 2024** Further Results Extend Christmas Gift Shear
- **13 May 2024** Company Update Presentation
- **8 May 2024** Christmas Gift Shear Gold Discovery – updated announcement
- **8 May 2024** Spectacular Vein Gold Discovery Expands Christmas Gift Shear
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **31 January 2024** December 2023 Quarterly Activities/Appendix 5B Cash flow Report
- **29 November 2023** AGM Presentation
- **18 September 2023** Mining News Select Conference Presentation
- **13 July 2023** Exceptional High-Grade Gold Results at Everleigh Intrusion
- **16 June 2023** Assays and Fieldwork Confirm High-Grade Vein at Everleigh
- **8 June 2023** Iceni Hits Spectacular High-Grade Vein at Everleigh
- **1 June 2023** New High-Grade Rock Chip Assays Continue at Everleigh
- **17 April 2023** New Gold Structures Identified at Everleigh Well

Referenced ASX Announcements

1: Refer to ASX Announcement dated 13 July 2023.

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.