ASX Announcement

27 August 2026

ICENI GOLD LIMITED

Commencement of Gold Fields Everleigh Farm-In

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise that scheduling is underway for a major **~7,000m** Reverse Circulation (RC) drilling campaign at the **Everleigh** project, within the **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**.

Highlights

- An initial **~7,000m RC drill program** has been planned to evaluate **four key targets** identified along the **Bellbird fractionated dolerite sill**, a prospective ~5km corridor located within the **Everleigh** project area.
- The initial stage 1 drill program will consist of **50 priority 1 RC holes for 7,000m.** Subject to the results from Stage 1, a potential stage 2 follow up program of **78 priority 2 RC holes for a further 11,700m** has been defined, providing flexibility to rapidly advance successful targets. A portion of this stage 1 drilling is focused at the newly identified **Wild West trend**.
- Exploration targeting will apply a Mt Charlotte-style model, focusing on prospective portions of the ~5km Bellbird Dolerite where favourable stratigraphy coincides with faulting, folding and structural disruption conducive to the development of mineralised stockwork veining.
- Real-time pXRF geochemistry, including vanadium (V) and copper (Cu), will be used to characterise fractionation and determine stratigraphic younging within the Bellbird Dolerite, providing vectors towards prospective horizons analogous to the differentiated Golden Mile Dolerite (GMD).
- The program will be funded by the **$10 million** Option and Joint Venture exploration agreement with **Gold Fields Australia (GFA)**, under which $1.5 million is to be spent within the first 2 years. The agreement signed with **GFA** covers over ~48km^2 of Iceni's 100%-owned tenements.
- Iceni is the initial manager during the earn-in phase, with **drilling scheduled to commence in October** following completion of a heritage survey and site preparation.
- Results are expected in December 2026 with stage 2 drilling expected to commence early 2027.
- The Everleigh Farm-in allows Iceni to focus on its **100% held tenure**, where the Company has **identified new gold systems**, such as it has done at Guyer, Wild West and more recently Goose Well.

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Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 435,907,235

Iceni Managing Director, Wade Johnson, said:

"We are excited to be accelerating exploration at Everleigh in partnership with Gold Fields, with scheduling underway for the first phase of a major ~7,000m RC drill program scheduled to commence in October. This campaign is a culmination of Iceni's systematic exploration approach, which has identified a series of priority targets under cover across this highly prospective part of the 14 Mile Well Gold Project.

"The ~5km Bellbird fractionated dolerite represents the primary target of the Farm-In and hosts the recently defined Wild West Trend. Our exploration model draws on the characteristics of major dolerite-hosted gold systems of the Eastern Goldfields, targeting favourable parts of the dolerite where folding, faulting and structural disruptions may have focused mineralising fluids and developed stockwork veining systems.

Importantly, we will use pXRF geochemistry during drilling to help establish the stratigraphy of the Bellbird Dolerite with this information assisting in vectoring towards its more prospective horizons. Combined with the three recently identified bedrock gold anomalies beneath transported cover, this provides us with a clear and systematic strategy for testing the broader corridor.

"We look forward to continuing our partnership with Gold Fields. The Farm-In enables Iceni to accelerate exploration at Everleigh while continually assessing other priority targets across our 100% owned tenure and building the next generation of targets within the 14MWGP."

Overview

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) entered into an option and joint venture agreement with G Ex Australia Pty Ltd, a subsidiary of Gold Fields Limited (Gold Fields), which provides for Gold Fields to spend up to $10 million over a 48km² package of tenements (Farm-In Area) that forms part of the Company's 100%-owned 14 Mile Well Gold Project between Leonora and Laverton in Western Australia (Figures 1, 2 and 3).

The Farm-in allows Iceni to focus on and accelerate its exploration efforts on its other high-priority targets on the 100% held non-JV tenements covering ~535km^2, whilst enabling exploration at Everleigh to be advanced.

Everleigh Farm-In Arrangement

The Company and its wholly owned subsidiary, 14 Mile Well Gold Pty Ltd entered into an Option and JV agreement (Option Agreement) with Gold Fields Australia on 30 June 2026 (ICL ASX release 30 June 2026).

Under the Option Agreement, Gold Fields may earn and acquire up to a 70% joint venture interest in the Everleigh Project (Figure 3) under the following terms:

- Gold Fields must spend a minimum of $1.5 million (Minimum Obligation) within 2 years of signing.
- Stage 1 Interest (51% Option): after satisfying the Minimum Obligation, Gold Fields can earn an initial 51% interest (Stage 1 Interest) by expending $5 million (inclusive of the Minimum Obligation) within 3 years of commencement.
- Stage 2 Interest (additional 19% Option): after completion of Stage 1 and exercise of the 51% Option, Gold Fields can earn an additional 19% interest (Stage 2 Interest) by expending a further $5 million (in addition to the Stage 1 expenditure) within 5 years of commencement.

A summary of the material terms and conditions of the Option Agreement is available in the ICL 30 June 2026 ASX release.

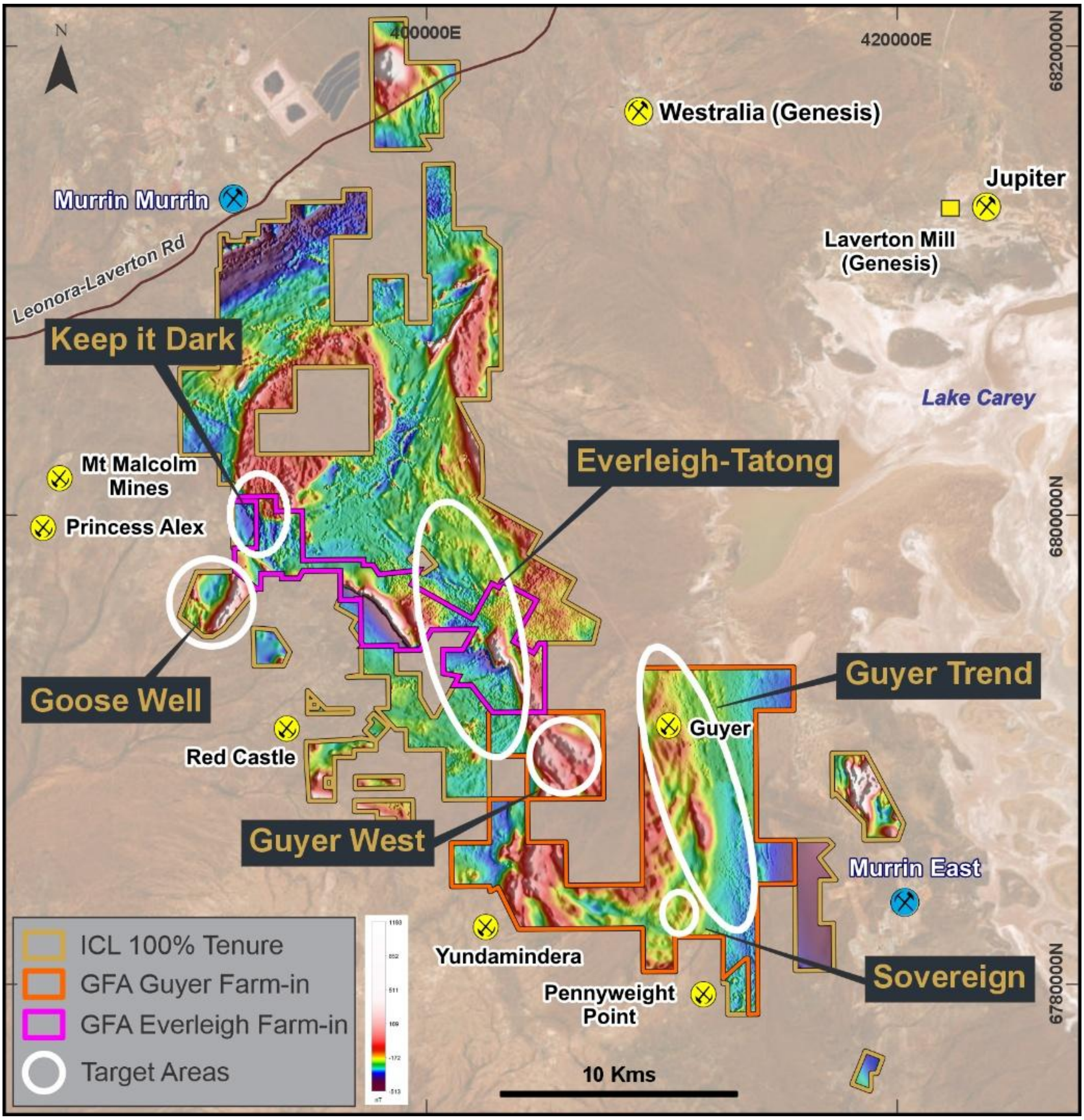

Figure 1 Map of14 Mile Well Gold Project, highlighting the location of Everleigh Farm-In package and 100% ICL key priority targets. Aeromagnetic image RTP Eshade NL overlaid satellite imagery, warmer colours indicate high magnetic intensity.

About Everleigh

The area lies in the central part of the 14MWGP (Figure 1) and is considered by Iceni to be a high-priority exploration target due to its favourable structural setting, prospective host rocks, and history of gold nugget discoveries. The area is underlain by a north-westerly striking sequence of basalt, dolerite and metasediments, bounded to the east by the Danjo Granite (Danjo) (Figures 1 and 4). Since 2021, the Company has maintained a strong exploration focus on the area, which hosts numerous gold workings including Castlemaine (excised).

First pass AC drilling at Everleigh commenced in early 2025 (ICL ASX release 29 April 2025), targeting two key areas: the Castlemaine-Tatong trend and Tatong South (a coincident with a historic >10ppb Au auger anomaly drilled by Gold Fields Australia in 2002). The program identified new >0.1g/t Au anomalies (Figure 3), now known as the **Wild West** trend (ICL ASX release 11 September 2025) which also aligns with a northerly-trending fractionated dolerite unit observed in the aeromagnetic imagery called the **Bellbird dolerite** (Figures 2 and 3).

The **Wild West** trend is located approximately 2.5kms south of Castlemaine-Tatong, adjacent to the western contact of the Danjo Granite and hosts **three gold anomalies (>0.1 g/t Au)** named **Rio Bravo, Sundance** and **High Noon,** extending over a strike length of approximately 2kms (Figure 2). Each anomaly is hosted within the Bellbird dolerite:

- **Rio Bravo –** northern anomaly (~600m x 300m) over an interpreted fold hinge in the Bellbird Dolerite, with limited transported cover resulting in a smaller gold-in-regolith footprint.
- **Sundance –** central ~500m-long anomaly hosted by foliated Bellbird Dolerite with cross-cutting quartz veining and chlorite-quartz-sericite brecciation.
- **High Noon –** the largest anomaly (~750m x 400m), where quartz veining and gold mineralisation coincide with a major granite–dolerite structural intersection.

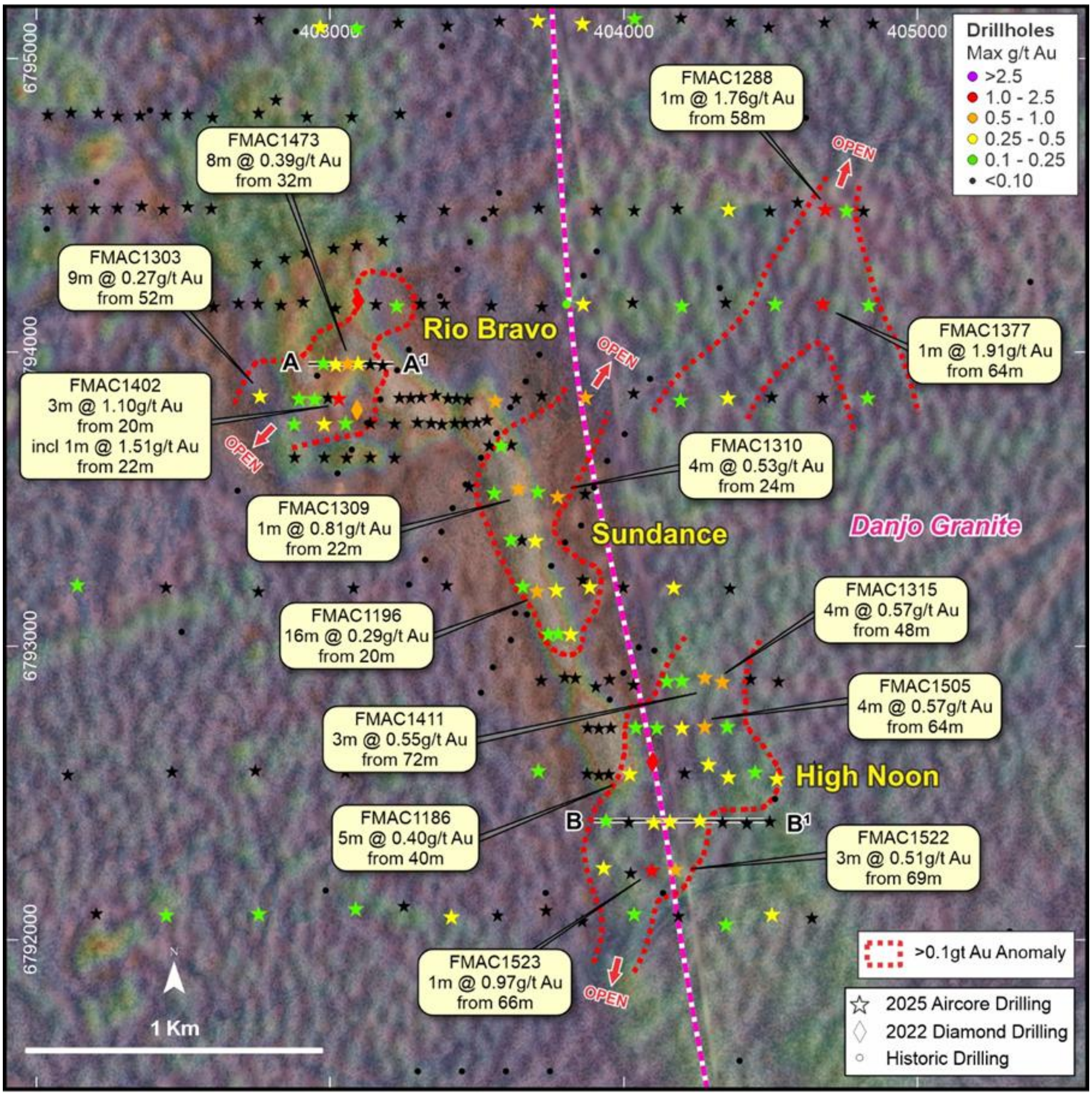

Figure 2 Significant intercepts and bedrock gold anomalies at Wild West hosted within the Bellbird dolerite (high magnetic feature - warm colours). (Figure taken from ICL ASX release 11 September 2025)

The Bellbird Dolerite represents the primary exploration target within the Farm-In area, defining a ~5km prospective east west corridor where anomalous gold mineralisation has already been identified at Wild West. The exploration strategy will be targeting a Mt Charlotte quartz stockwork style mineralisation hosted by the GMD, with the focus on determining whether the differentiated Bellbird dolerite has similar geochemical characteristics of the GMD, which is a significant host to gold mineralisation at Kalgoorlie.

Exploration will focus on identifying favourable stratigraphic positions within the Bellbird Dolerite, particularly where these coincide with folding, faulting and dislocation of the unit (Figures 2 and 3). These areas of increased structural complexity are considered prospective for enhanced fluid flow and the development of quartz-stockwork veining, providing favourable sites for the localisation of gold mineralisation.

Real-time pXRF analysis will be undertaken during drilling to track changes in key elements copper (Cu) and vanadium (V) through the Bellbird Dolerite. Determining the switch in Cu-V abundance will assist in determining stratigraphic younging (way up), providing an important vector towards the more prospective parts of the dolerite.

The broader geological setting further enhances the prospectivity of the corridor, with several syenitic intrusive bodies recognised to the east, including the Goose Well Intrusive Complex (Figure 1). The combination of a prospective differentiated dolerite host, structural complexity and a broader intrusive-hydrothermal setting provides multiple prospective geological criteria for targeting gold mineralisation within the Farm-In area.

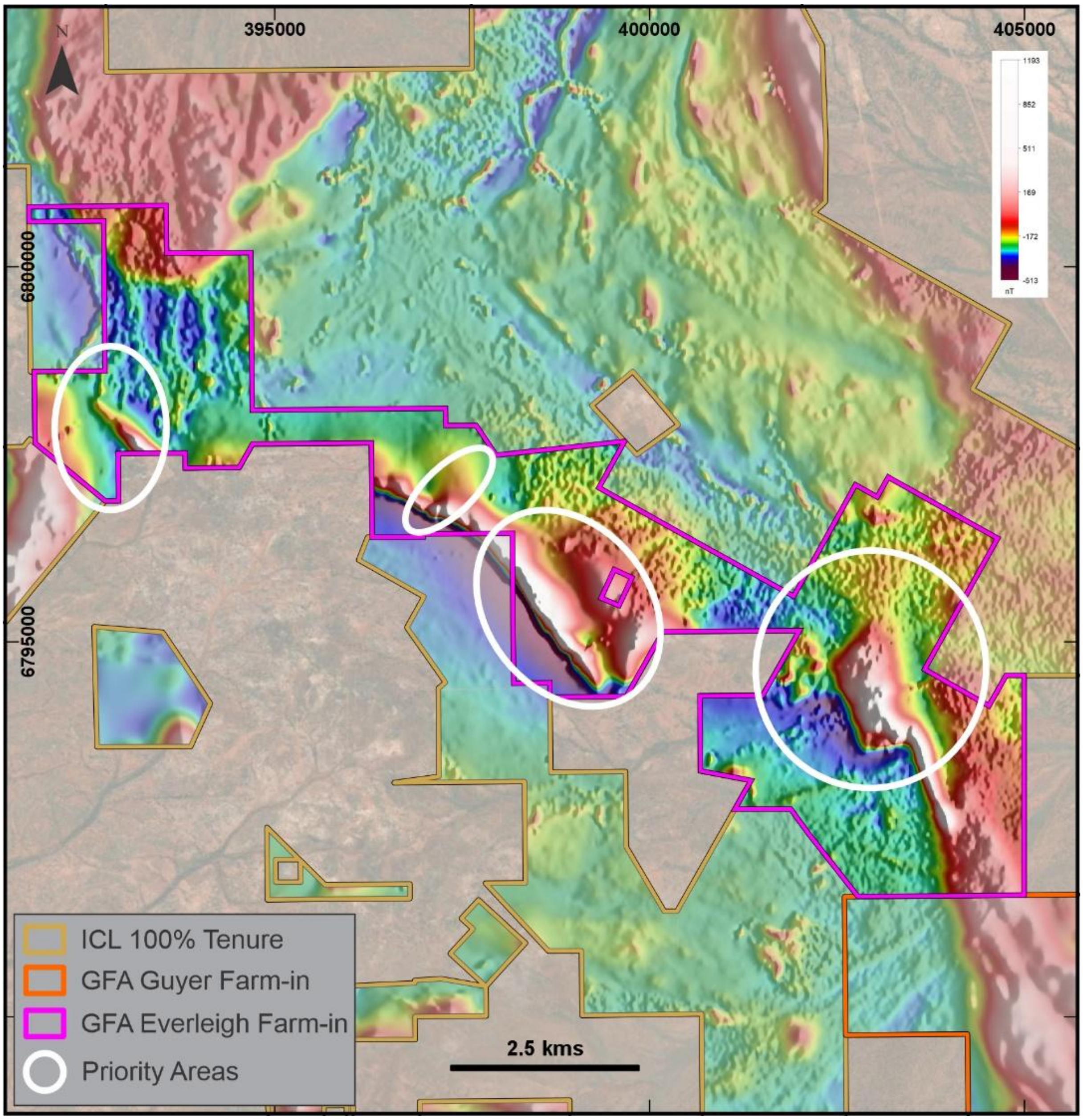

Figure 3 Map of Everleigh Farm-In, highlighting 4 key RC drill target areas. The largest target area to the east covers the Wild West Trend (black box outline) and includes >0.1g/t Au anomalies at Rio Bravo, Sundance and High Noon (Figure 2). Aeromagnetic image RTP Eshade NL overlaid satellite imagery, warmer colours indicate high magnetic intensity.

Next Steps

Subsequent to the recent Everleigh exploration committee meeting, the partners have agreed to fast track the execution of an initial stage 1 – priority 1 RC drill hole program, comprising 50 holes for 7,000m. The Company will commence a site reconnaissance and drill site pegging in the coming weeks in preparation for the heritage survey in September, with drill site clearing commencing thereafter and drilling scheduled for mid-October.

Results from stage 1 drilling are expected in December, with a decision on a stage 2 program immediately following with a potential follow up program of 78 priority 2 RC holes for a further 11,700m having been defined.

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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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. 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 ~535km² 14 Mile Well tenement package (Figure 1).

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 Road Resources Limited (acquired by Gold Fields in 2025) announced on 18 December 2024.

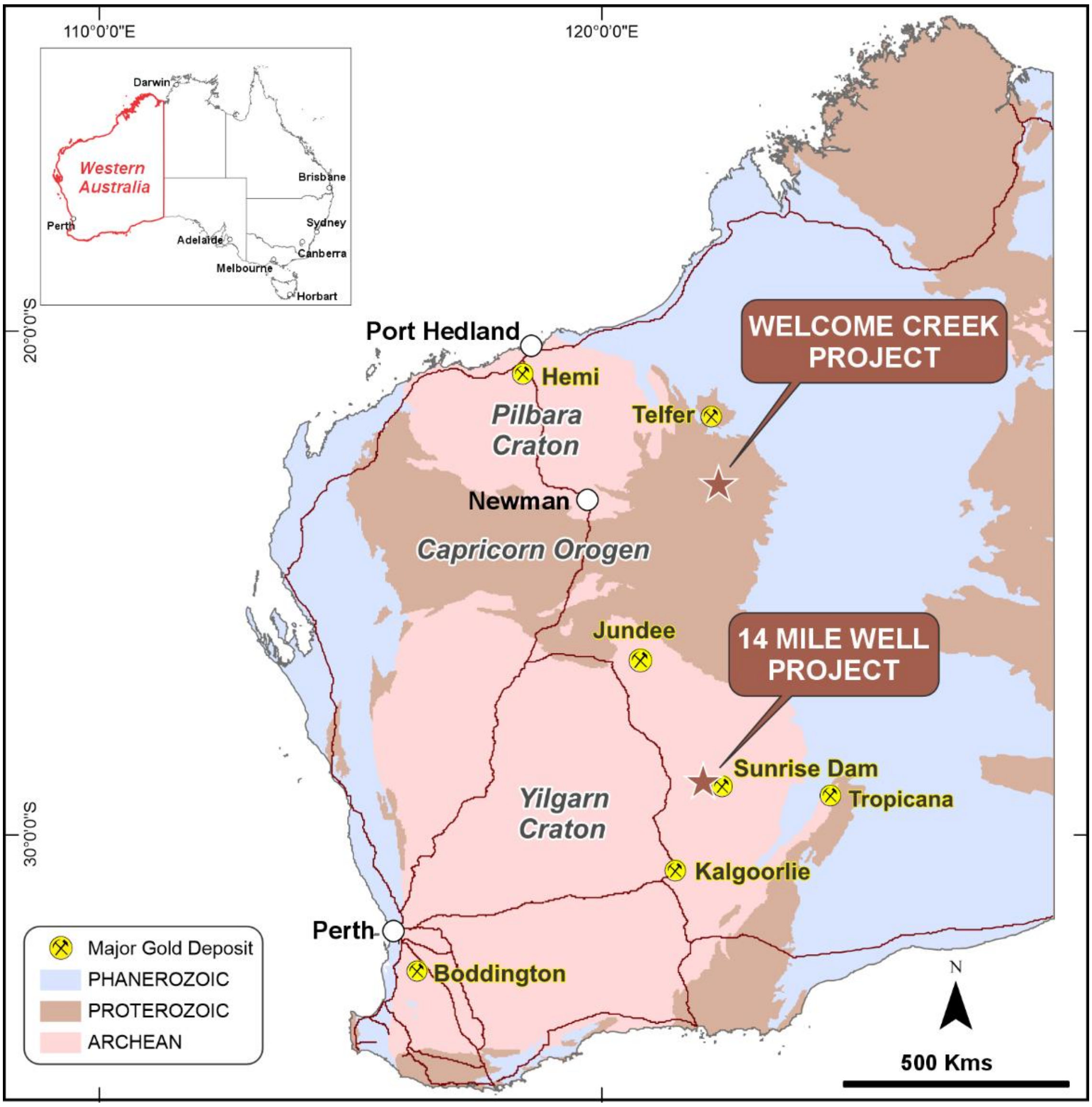

Figure 4. Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the central to the mining centres of Leonora and Laverton in the Eastern Goldfields of Western Australia.

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 within the 14 Mile Well Gold Project.

- **30 June 2026** Iceni Enters Farm-In with Gold Fields for up to $10M
- **18 December 2025** Exploration Update
- **24 September 2025** AC Drilling Confirms Emerging Gold Trend at Guyer West
- **11 September 2025** AC Drilling Outlines Three New Gold Anomalies at 14MWGP
- **28 October 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **17 October 2025** Guyer Emerging as a Large, Multi-Style Gold System
- **24 July 2025** Multi Target Drilling Program Underway at Guyer
- **20 May 2025** Exploration Update: Aircore Drilling Underway at Guyer
- **29 April 2025** Fast-Tracking Exploration at the 14 Mile Well Gold Project
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **29 July 2025** Quarterly Activities and Appendix 5B Report
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A$44 million
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections

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 affects the information included in the Announcements.