

30 April 2025

14 Mile Well Project

- A favourite high impact exploration play
- Fully funded and very active
- Action is accelerating
- Results flowing through
- Guyer ICL/GOR JV very active
- Multi-rig 2300m diamond hole program underway
- Gravity survey results due in May
- 31 hole RC with good results to date over 1100m width and 1500m strike
- More Aircore for mineralisation width extent
- Everleigh drilling resuming
- Extending earlier diamond hole to test for mineralised sediments and possible intrusion
- New 5000m Aircore program to review a Guyer lookalike
- Welcome Creek 306km² Gold-Copper Prospect near Telfer recently acquired
- Following up a major coincident magnetic-gravity anomaly
- Planning to re enter LDDH001 drilled in 1994 by Poseidon
- Market cap A\$21m @ A\$0.068 on 308m shares.
- Cash balance A\$3.5m at 31 March 2025.

KEY POINTS

14 MILE WELL PROJECT (14MWGP)

- Full speed exploration activity underway
 - Guyer ICL/GOR JV
 - Everleigh Well Deeps and nearby Tatong
- Many other targets in 14MWGP

GUYER JV

- JV with GOR established
- First A\$5m drilling is commitment-free
- Up to A\$35m to be spent and deliver a PFS to earn 80% for GOR
- Total funding potentially over A\$45m
- High resolution gravity survey underway

GUYER 2025 RC DRILLING

- Section 1
 - 16 RC holes for 3331m drilled (15 assays received to date)
 - Gold mineralisation within altered granodiorite encountered in every hole
 - Confirms and extends 1000m aircore anomaly to 1100m
 - Multiple intervals of gold defined within primary zone in granodiorite
- Section 2 - 1500m to south
 - 15 RC holes for 3089m
 - Similar geology and alteration as in Section 1 holes
 - Assays awaited

GUYER 2025 DIAMOND HOLE DRILLING

- 2300m 2 rig campaign planned
 - Rig 1 has 7 hole 1,900m program to test structural character of Guyer Trend
 - Rig 2 single 400m hole testing of shear zone into Lake Carey

EVERLEIGH

- Re evaluating mineralisation along Danjo Granite contacts
 - Guyer is on East side contact of Danjo Granite
 - Everleigh on West side contact of Danjo Granite
- Extending Christmas Gift Diamond hole from 592m to ~1100m
- Looking for
 - Castlemaine fault mineralisation in sediments
 - Potential mineralising intrusive at depth

TATONG

- Aircore drilling at Tatong-Castlemaine and Tatong South
- Following up 3000mx1000m BHP RAB drilling gold anomaly

WELCOME CREEK GOLD-COPPER

- Telfer/Havieron style target in northern Officer Basin
- Plans to re enter and extend LDDH001 to 1200m in Sept Qtr

WHAT TO LOOK FOR

- Lots!
- Guyer
 - Section 2 RC assay results
 - Diamond drilling results
 - Gravity results
 - Aircore Guyer Trend width extension drilling
- **Everleigh**
 - Extension of Everleigh deep hole to 1000m
 - Tatong Aircore could upgrade BHP's 3000m x 1000m gold geochem anomaly
 -

ICL is one of the best greenfields exploration plays on ASX with its 14 Mile Well Project that is comprised of a 900km² tenement package with numerous targets.

ICL has a very methodical technical approach to exploration and has built up 12 major target areas using geophysics, geology, geochem and has utilised AI for data base learning and target generation.

The location of the 14 Mile Well Project between Leonora and Laverton is very favourably positioned by being surrounded by numerous major gold mines and has very little prior professional exploration due to the deep surface cover and little regional outcrop.

ICL had the foresight to aggregate the tenements into an almost contiguous area over a full decade and listed in 2021.

ICL's work has been noted by major gold mining companies and the first farm-in was achieved in 2024.

The JV agreement with GOR has transformed Icen Gold by providing an initial A\$5m to spend on further exploration at Guyer and a further A\$3m through a 10% placement to fund exploration elsewhere in the 14 Mile Well Project.

Icen Gold has also picked up a 306km² tenement 140km south of Telfer with a coincident magnetics-gravity anomaly.

Poseidon drilled through 700m of sediment in a 1994 hole LDDH001 but was unable to explain the anomaly so ICL would like to re-enter and extend it to 1200m.

So 2025 is an exploration surge year.

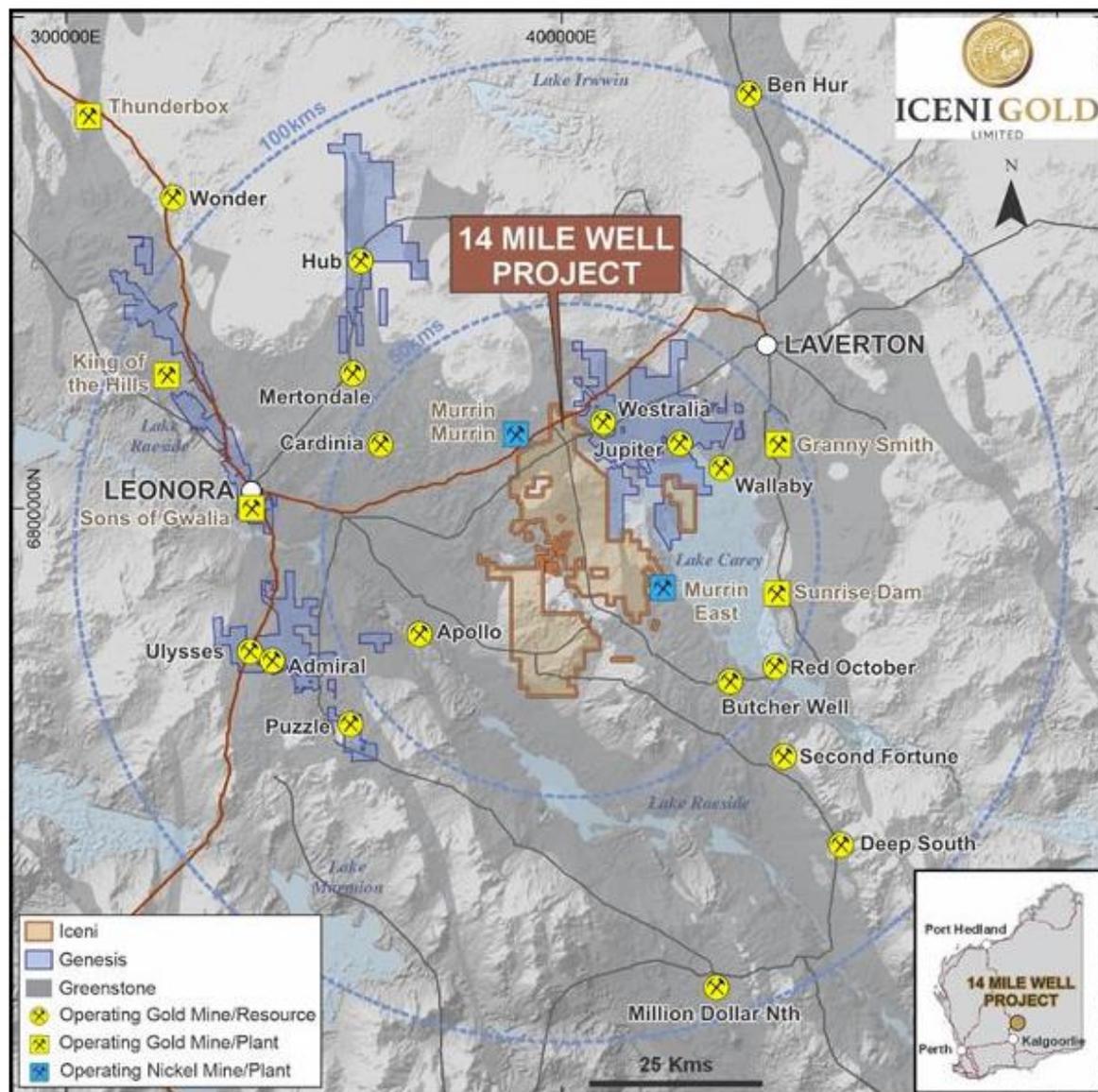


Figure 6. Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora Laverton district of the Eastern Goldfields.

GUYER TREND

The Guyer Trend runs along the eastern margin of the Danjo Granite and has been defined by this aeromagnetic image.

Iceni found some rock chips but more importantly found widespread gold nuggets at surface along north-south trending structures that extended as much as 15km.

Four air core programs confirmed gold anomalism over 6km strike with gold encountered in bedrock over as much as 1100m wide.

The AC program identified a large 6km NS strike zone $>0.1g/t$ Au anomaly and detailed analysis delineated three 1500m sub parallel $>0.5g/t$ Au bedrock trends.

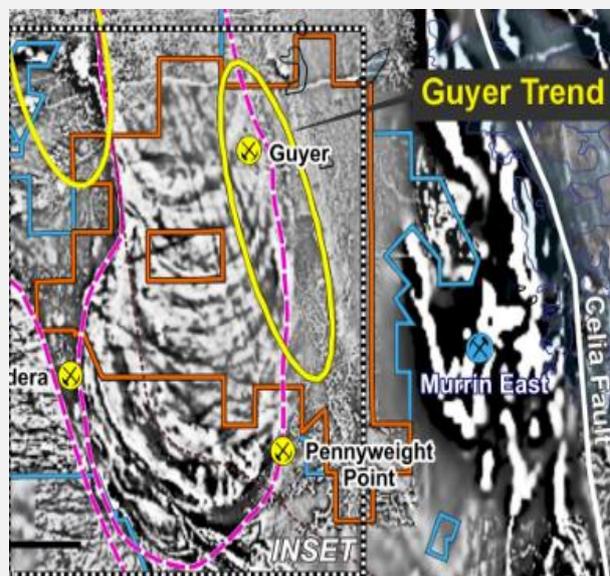
Gold Road (GOR.ASX) was sufficiently impressed as to arrange a farmin JV with an initial A\$5m as pre JV funding before electing to spending an additional A\$10m to earn 50%.

Encouraging AC samples gave as much as 4m @ 4g/t in the bottom of the holes in granodiorite host.

Iceni has followed up with recent RC drilling with very encouraging results.

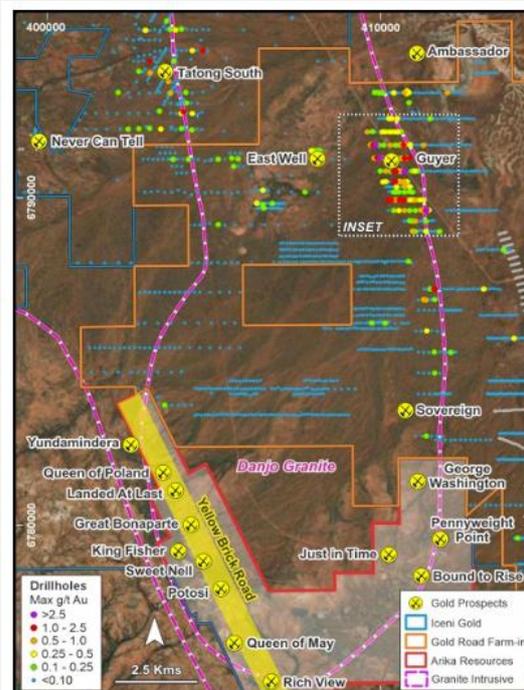
The Danjo Granite contact with surrounding metasediments is a widespread host for high grade gold mineralisation.

Aeromag geophysics highlighting the Guyer Trend



The Danjo Granite outline has numerous gold occurrences.

Pennyweight Point in SE and Yundamindera Yellow Brick Road are high grade gold from old workings and recent drilling.



RC DRILLING

Iceni carried out a 31 hole 6420m RC campaign in two Section lines 1500m apart and covering 1000m of width.

Holes were 80m apart along each section line.

Section 1 Drilling Traverse

16 holes were drilled totalling 3331m along the Section 1 traverse.

Results for first 15 holes show each hole intersected gold mineralisation in the granodiorite bedrock and confirmed the 1000m width of this gold anomalism and over multiple intervals in the primary zone of the granite host.

Some results included:-

- GUYRC003 10M @ 0.67g/tAu from 115m incl
 - 2m @ 1.89g/tAu
- GUYRC05 15M @ 0.47g/tAu from 189m incl
 - 1m @ 1.22g/tAu
- GUYRC009 10M @ 0.55g/tAu from 76m incl
 - 1m @ 1.56g/tAu
- GUYRC013 13M @ 0.52g/tAu from 78m incl
 - 5m @ 1.16g/tAu

‘These broad zones are associated with multiple interpreted flat east dipping structures with associated alteration and are a characteristic feature of gold deposits in the Laverton/Leonora area (e.g. Wallaby and Jupiter).’

Section 2 Drilling Traverse

15 holes were drilled totalling 3089m along the Section 2 traverse.

Drill data from holes along Section 2 confirmed consistent geology and alteration found 1500m to the north in Section1 drilling.

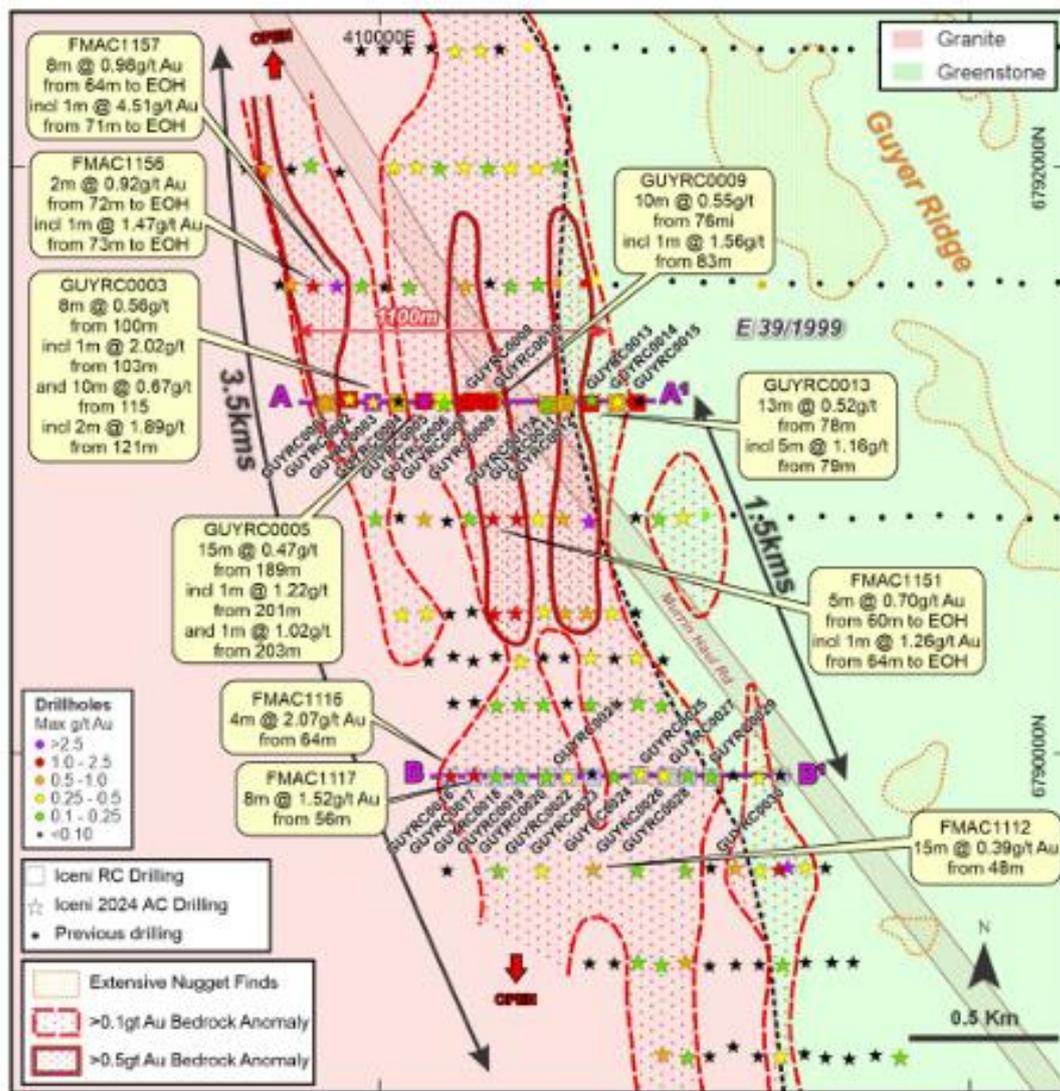
Assays are awaited.

Just this data along with previous AC work and the gold nuggets is strongly suggesting a major mineralising feature is here and more than one multi million oz deposit is likely along the Guyer Trend.

This is a large area of mineralised and altered granodiorite and is open in all directions.

These grades are comparable to Hemi and Gruyere.

The strike length and width are certainly suggestive of a very large system



The Guyer 6km 0.1g/t Au anomaly with a dashed border and dotted area and three sub parallel 1500m 0.5g/t anomalies.

Section 1 traverse here and A-A' cross section

16 holes for 3331m with 15 holes assays in.

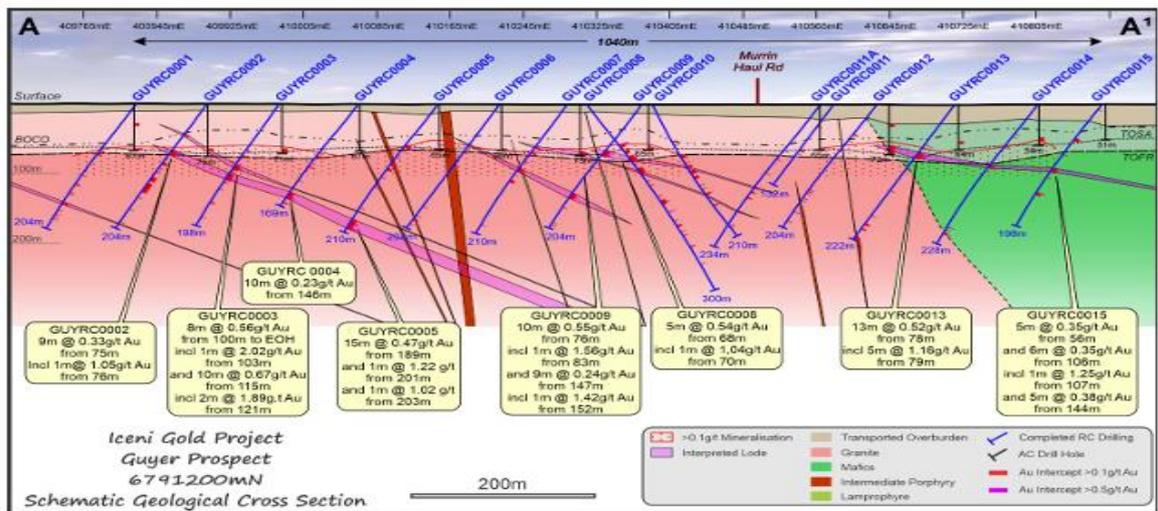
Note that a main Haul Road already runs across this mineralised zone

Section 2 traverse

15 holes for 3089m

Cross Section A-A' for Section 1

Highlighting the shallow easterly dipping mineralised zones.



DIAMOND DRILLING

Icení has now started a 3500m diamond drilling campaign to confirm structural orientations and delineate high grade zones within the granodiorite hosted gold envelope.

The program will also test several interpreted structures observed within the geophysical imagery.

The diamond program aims to define the orientation of the mineralised structures to guide targeting for higher grade zones within the extensive mineralised and altered corridor.

Drilling has commenced.

Concurrent with the diamond drilling, an extensive aircore drilling program is planned to define the extents of the main Guyer Au anomalism, to further test the granodiorite greenstone contact north and south of the current Guyer target and to test several structures identified from geophysical data.

This AC program is scheduled to commence in May.

In addition, a detailed ground gravity survey to provide greater information on the nature of the structures, granodiorite and greenstone in the Guyer target area has commenced.

All these exploration programs are fully funded, being part of the \$5 million (Minimum Obligation) exploration commitment required under the terms of the Farm-In Agreement

EVERLEIGH TATONG RE EVALUATION

The Danjo Granite is a very significant intrusive body in this region with gold mineralisation around the rim with contact with greenstone meta sediments.

Everleigh is on the western edge of Danjo to the northwest of Guyer and shares similar geology and geological characteristics including host rock, widespread regolith gold anomalism and extensive nugget finds.

Results at Guyer have encouraged Icení to re-evaluate Everleigh Well and the nearby Tatong prospect through re entering the deep hole FMDD0052 and carrying out aircore drilling over Tatong.

Icení initially 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.

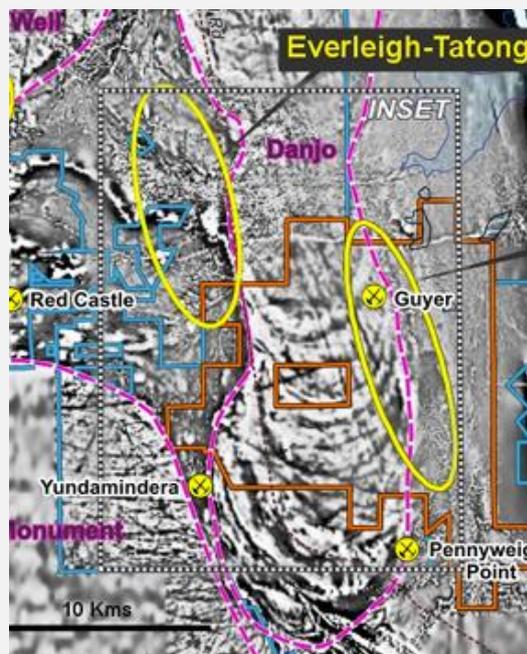
Everleigh is north of Akira's Yellow Brick Road and in the interpreted Everleigh Embayment into the Danjo Granite.

Early mining at Everleigh and also Red Castle had high grade results and those numerous gold nuggets are quite extensive.

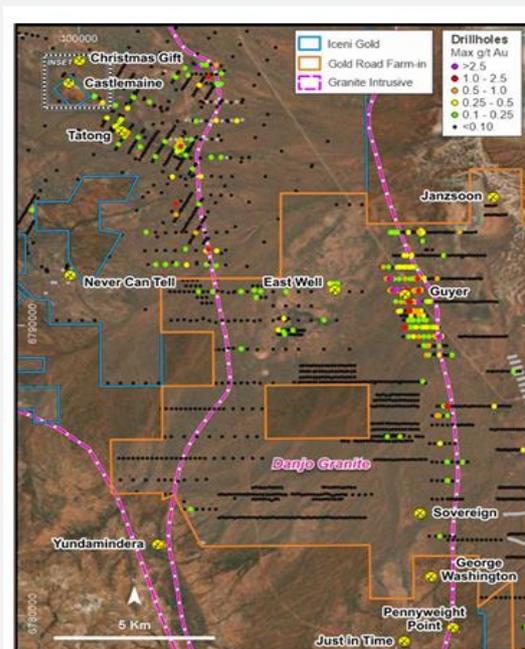
The largest historical gold mine in the Everleigh area is Castlemaine, located approximately 750m south of Christmas Gift.

BHP had worked at Tatong in the 1990s and it identified a 3km by 1km gold anomaly.

Aeromag image with Everleigh on the West side on the Danjo Granite



Christmas Gift and Castlemaine are important high grade gold occurrences and Tatong is to the south.



Christmas Gift surprised everyone with fieldwork in 2023 and 2024 recovering gold at surface in numerous samples.

It also confirmed the presence of the narrow quartz veinlets with abundant visible gold within a sheared contact between an interflow sediment and basalt contact.



Rock chip samples exhibited some very high grades :-

- Previous high-grade rock chip assay results returned from the outcropping gold bearing veinlets included:
18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au, 14,780g/t Au

Several small sample pits were excavated along the Christmas Gift Shear demonstrating the shear extended to ~50m along strike at a consistent true width of 1m and is open.

EVERLEIGH DEEPS DIAMOND DRILLING

Iceni drilled five diamond holes in mid 2024 to test the Christmas Gift high grade surface gold mineralisation.

A granite model 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).

Everleigh geological composite intrusion related mineralisation model.

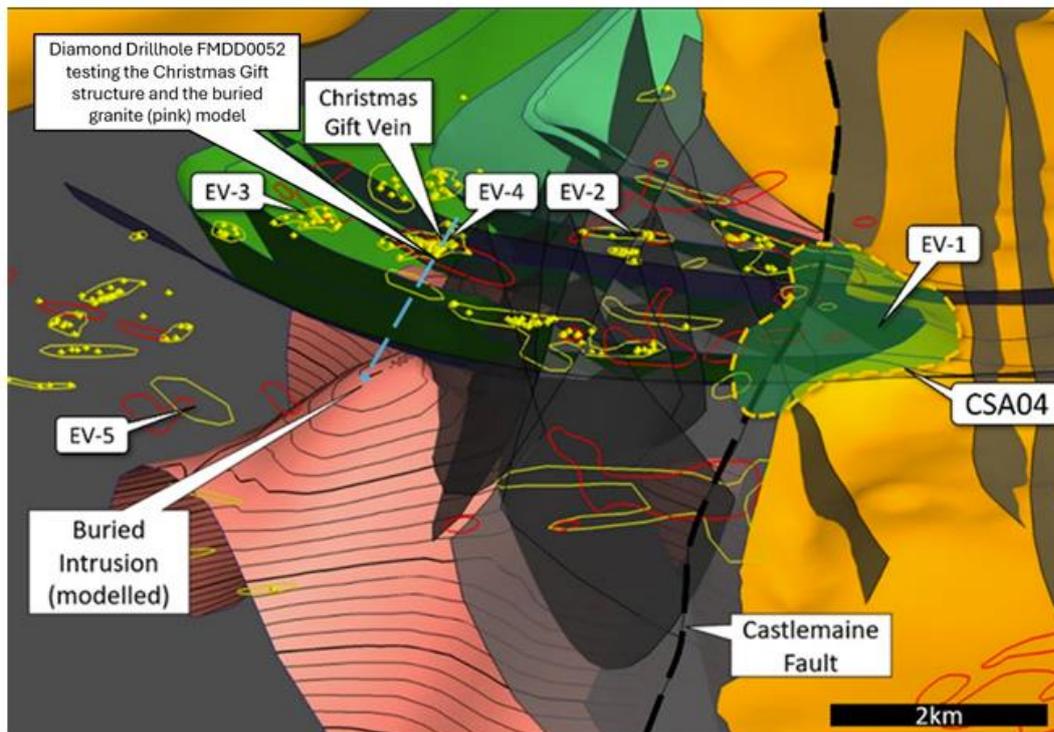


Figure 2 Schematic oblique plan view of the Everleigh integrated geophysical model and location of Christmas Gift and hole FMDD0052 in blue. This geological model was generated from the interpretation of multiple data sources, including gravity, magnetics, DGPR, 2D Seismic and DEM. (ICL ASX release 27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

Diamond holes at Everleigh EV-1-5 tested various surface targets and the Castlemaine Fault.

The Granite Model postulated a large deep intrusion as source of the fluids and mineralisation.

EV-1,-2,-3 and -5 were shallow holes.

EV-4 FMDD0052 was drilled to test deeper targets.

It was terminated at 592m after drilling through basalt and into unexpected sediments.

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EV-4 FMDD0052 was drilled to test deeper targets.

It was terminated at 592m after drilling through basalt and into unexpected sediments.

The final hole EV-4 (FMDD0052) was originally designed as a deep (~1000m) test of the conceptual buried granite target based on geophysical modelling and to test the Castlemaine Fault at depth.

The surface expressions of gold mineralisation at Everleigh, including that at Christmas Gift, were considered to be potentially linked to a large, deeply buried intrusive target, first postulated by consultants CSA Global in 2018.

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.

EV-4 FMDD0052 was drilled to 592m after drilling through basalt but terminated when entered unexpected sediments.

Iceni has reflected upon the sediments and now considers this sedimentary unit could be geologically complex and potentially hosting gold mineralisation in association with the important Castlemaine Fault.

This sedimentary unit could also host VMS mineralisation as encountered by Kin Mining at Cardinia just 40km to the NW.

ICL's renewed interest in the Everleigh-Tatong area has come after the discovery of the bedrock gold anomaly straddling the granite greenstone contact at Guyer.

This 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 with a planned final depth of approximately 1000m, but the final depth will be reconsidered as the drilling progresses and geology is revealed.

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.

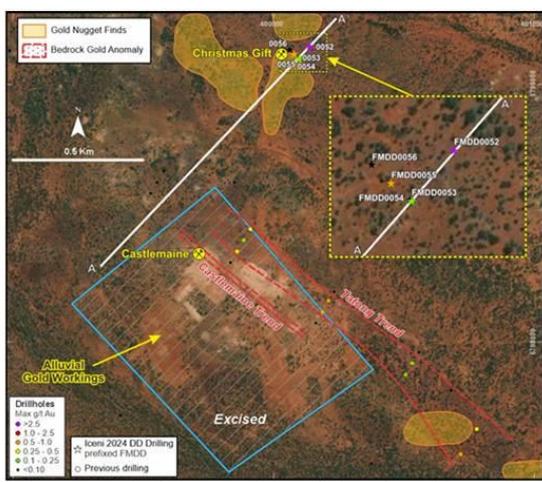
This latter sedimentary unit may be a key formation that provides a favourable structural, geological and geochemical environment to control gold mineralisation in the Everleigh area and provide a key focus for ongoing exploration.

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.

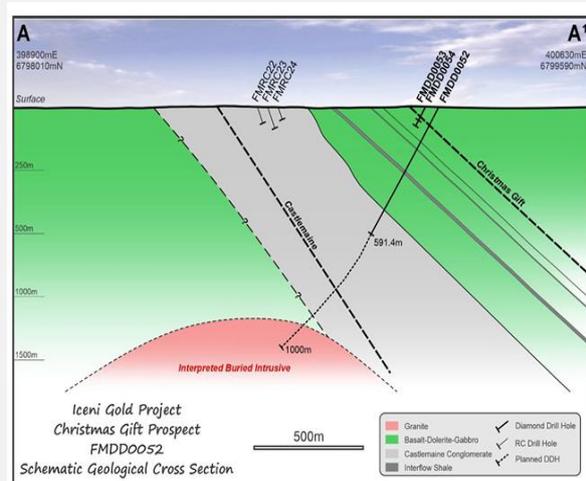
EV-1,-2,-3 and -5 (FMDD0053-55) were shallow holes along strike from the Christmas Gift mine.

FMDD0052 will test the sediments including the Castlemaine Fault and hopefully a mineralising intrusive.



FRMDD0052 was terminated at 592m in the Castlemaine Conglomerate.

It is being re entered to test for mineralisation, including within the Castlemaine Fault, in the sediments and the potential of the deeper intrusive.



EVERLEIGH-TATONG AIRCORE DRILLING PROGRAM

The Everleigh-Tatong area has been a high priority focus for exploration by the Company since 2021.

In the 1990s, BHP conducted broad reconnaissance RAB drilling, which identified the Tatong trend extending along strike and southeast of Castlemaine gold mine (excised).

Recent efforts by the Company have concentrated on the Christmas Gift prospect, located north of Castlemaine and the site of the recently extended diamond hole FMDD0052.

The Company has renewed its focus on this area due to its geological characteristics, extensive gold nugget discoveries, and gold anomalies identified by prior drilling.

Iceni has commenced a 120-hole, 5000m AC drill program at Everleigh-Tatong to follow up, infill and expand upon earlier drill results.

This drilling program targets two key areas:

- the Castlemaine-Tatong trend and
- Tatong South.

Previous AC drilling in the 14MWGP by the Company, in proximity to BHP RAB holes, has shown the RAB drilling to be ineffective, with the holes not reaching true bedrock.

The new AC holes drilled deeper and have returned better gold grades.

These planned holes aim to validate the effectiveness of the historic drilling, which will aid in the design of future programs.

The AC will initially test the Castlemaine-Tatong Trend.

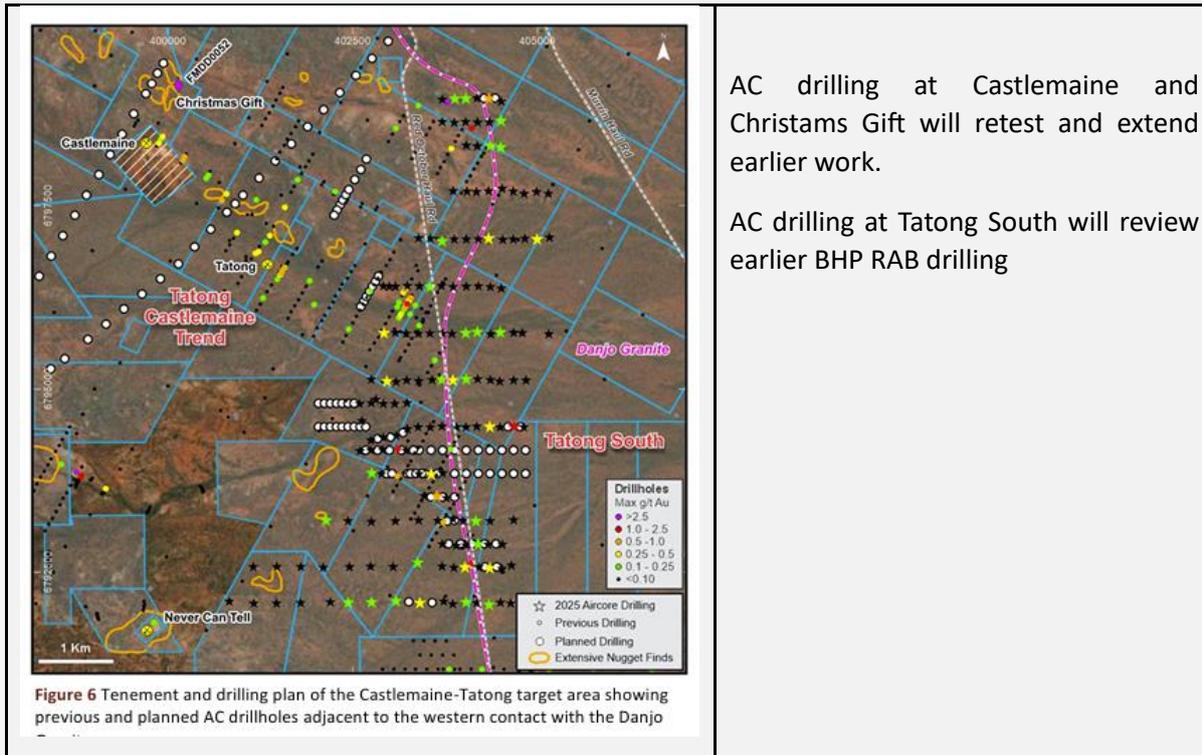
A traverse is also planned for holes near old workings (i.e. shafts, costeans) where primary gold was discovered.

This trend runs parallel to the Castlemaine-Tatong trend and occurs in the same host rocks.

At the Tatong South target area, drilling will infill previous AC programs from a 320m by 160m spacing to a nominal 320m by 80m spacing over approximately 1500m of strike.

The focus is on structural breaks within a fractionated layered dolerite, considered a highly prospective host for gold mineralisation.

Aircore drilling Program at Castlemaine-Christmas Gift and Tatong South



AC drilling at Castlemaine and Christmas Gift will retest and extend earlier work.

AC drilling at Tatong South will review earlier BHP RAB drilling

WELCOME CREEK

This is a single granted Exploration Licence covering 306km² and located in the Great Sandy Desert.

The Licence is located approximately 260kms northeast of Newman and 140kms south of Telfer.

The Licence was pegged in April 2024 to cover a large coincident gravity and magnetic anomaly located beneath at least 700m of cover within the northern part of the Officer Basin.

The anomaly is considered by the Company to be an intrusive into the basement rocks and prospective for gold-copper mineralisation.

In 1994 Poseidon drilled a single hole, LDDH001, to 701m to test a modelled geophysical anomaly.

The rock units and magnetic susceptibility measurements failed to explain the anomaly.

No further drilling has been completed at Welcome Creek.

ICL has located the drill collar for LDDH001 and is well advanced to undertake a Heritage Survey and subject to clearance proposes to re-enter LDDH001 and extend it to at least 1200m.

Location of Welcome Creek near Telfer and Havieron

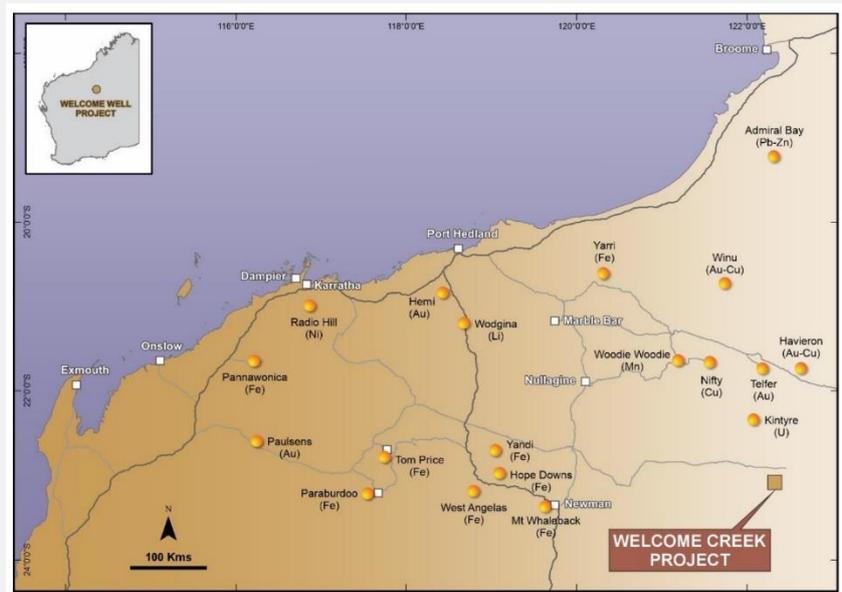


Figure 14 Location map of the Welcome Creek Project relative to Newman and Telfer.

Iceni is very well funded and is working to develop targets at Guyer and also Everleigh-Tatong. The targets are large and technical data and drilling to date have been very encouraging.

ICL – Ready to break higher



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