

Major RC Drilling Program Underway at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise that a major Reverse Circulation (RC) drilling program is underway at the Guyer prospect, within the **14 Mile Well Project** (14MWP or Project) located between Leonora and Laverton.



Highlights

- A major **11,000m RC drilling program** is underway to evaluate the broad bedrock gold anomaly outlined by aircore drilling along the Guyer trend.
- Fifty-six (56) angled drill holes planned, each with a nominal depth of 200m to test the primary zone beneath the **1000m wide bedrock gold anomaly**, along four 900m long east-west drill traverses with a nominal line spacing of 400m and with drill holes located at 80m centres.
- This maiden RC program aims to discover and outline the primary gold mineralisation beneath the **bedrock gold anomaly** and deliver robust **targets** for further **RC** and **diamond** drilling campaigns.
- The initial 5,000m of drilling is scheduled to be completed in February, with the first gold assay results expected in March.



Figure 1. RC Rig at Guyer Project (drillhole GUYRC006)

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Corporate

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Managing Director

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James Pearse
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Sebastian Andre
Company Secretary

Project

14 Mile Well

Capital Structure

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

Iceni Managing Director, Wade Johnson, said:

“We are excited to have this major maiden RC drill program underway at Guyer North and accelerating exploration over this project in partnership with Gold Road. The commencement of this major campaign of RC drilling is the culmination of four AC campaigns over 5 months to define a significant bedrock gold anomaly over a 2.5km strike length at Guyer North. We believe this gold anomaly is the footprint to a significant Greenfields primary gold system in the Leonora-Laverton district that is hidden beneath up to 35m of transported overburden. The aim of this RC campaign is to evaluate the fresh rock beneath the broad AC anomaly and discover one or more significant hosts to primary mineralisation over the four drill traverses that will demonstrate the discovery of a new gold system. We and our Partners are very eager to see what this next phase reveals and look forward to starting to receive gold assays in early March”.

Iceni Gold Limited is pleased to advise the market of the commencement of a major RC drilling program along the *Guyer Trend*, within its wholly owned 14 Mile Well Gold Project, located midway between the gold mining towns of Leonora and Laverton. The Project adjoins the Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits, owned by Genesis Minerals Limited (ASX: GMD).

The Guyer Trend is the primary focus of the **\$35 million farm-in agreement** (Farm-in) entered into with Gold Road Resources Limited (Gold Road or GOR – ASX GOR) on 18 December 2024 in respect of 154km² of tenements (Farm-In Area), that form part (Figure 5) of the Company’s 100%-owned 14 Mile Well Project (ICL ASX release 18 December 2024).

Drilling Program

A major 56-hole/11,000m RC drilling program is underway to evaluate the primary zone (fresh rock) beneath the broad bedrock gold anomaly defined by AC drilling at Guyer North located along the 11.5km long *Guyer Gold Trend*. This program is managed by Iceni and fully funded by the Farm-In agreement with Gold Road.

Wide spaced aircore drilling at Guyer North since September 2024 has established a large bedrock gold anomaly that is up to 1,100m wide and over 2,500m in strike and remains open along strike (ICL ASX release 23 January 2025). This new drilling has also generated **three northerly trending subparallel stronger (>0.5 g/t Au) zones of gold mineralisation**, each having a strike length of approximately 1500m, one of which is open along strike.

Five holes from the most recent AC program (ICL ASX release 23 January 2025) intersected gold mineralisation exceeding 1.00 g/t Au, **with multiple strong intersections, including 4m @ 2.07 g/t from 64m in FMAC1116 and 1m @ 4.51 g/t Au from 71m to EOH in FMAC1157.**

The maiden RC drilling program at Guyer North will consist of 80m spaced angled holes on 4 drill traverses, each approximately 1000m long (Figure 2). Holes have a planned nominal hole depth of 200m (Figure 3), but with the option to extend as drilling progresses based on intersection of favourable geology. The planned drilling will provide full coverage over each drill traverse and up to 150m vertical from surface (Figure 3).

The initial phase of RC drilling will aim to complete two traverses, that will provide guidance for the completion of the additional planned drill traverses.

The initial drilling is expected to take 40 days to complete using one drill rig, but with optionality to expand to a second. First gold assay results from the program are expected to be received in March. These results will be instrumental in guiding and advancing Guyer toward a significant gold discovery.

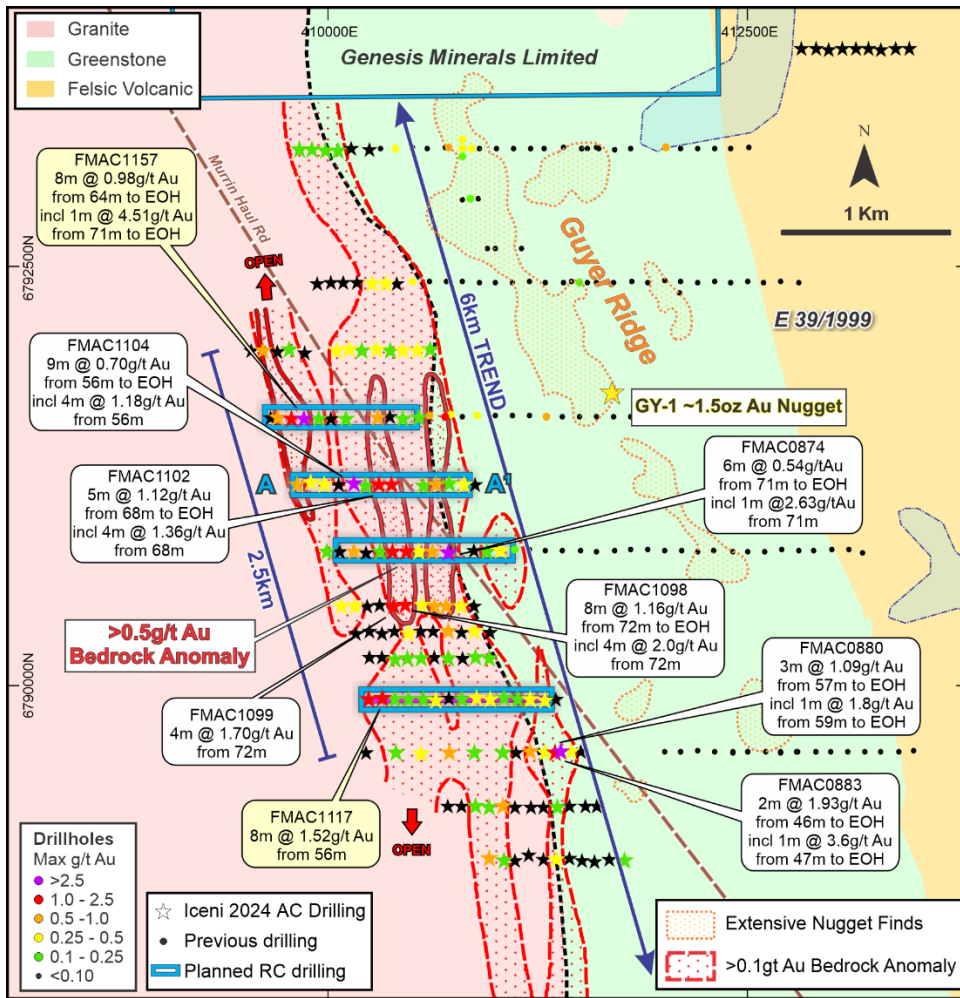


Figure 2. Geological map of the northern part of the Guyer Trend showing completed AC drilling, significant AC intersections and the four planned RC drill traverses. Refer to Figure 3 for the planned holes on that drill section.

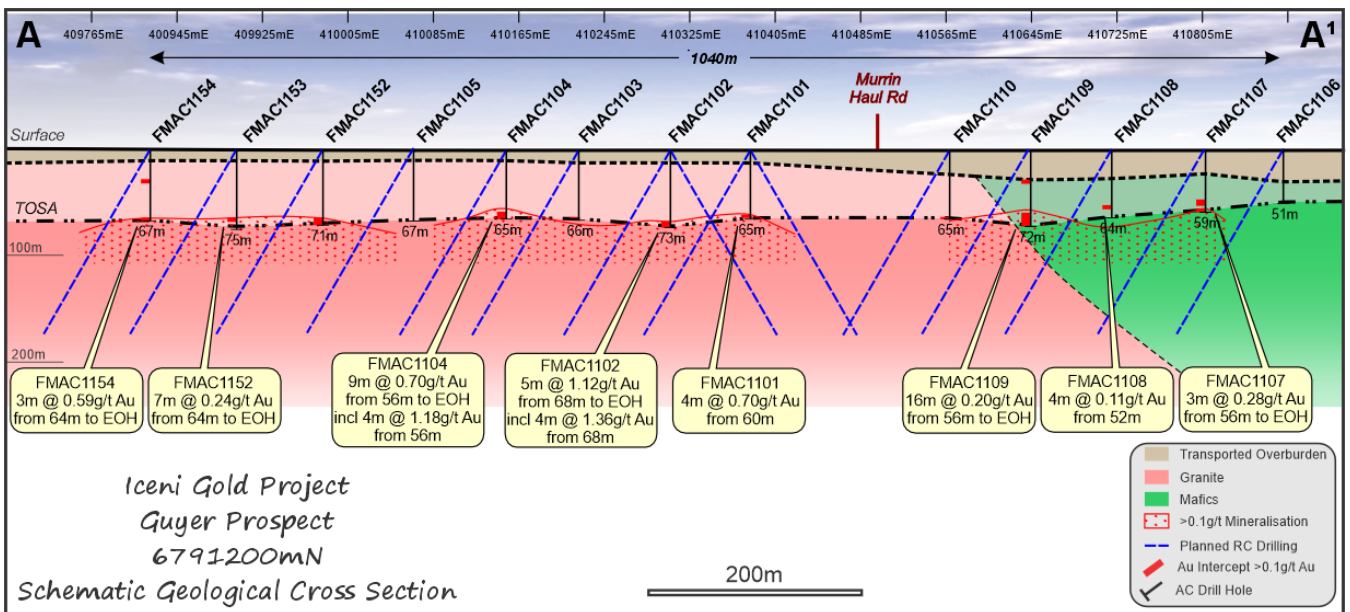


Figure 3. Drill traverse AA' showing complete AC drill holes with key gold intercepts and planned full coverage RC drillholes.



Figure 4A ICL Managing Director, Wade Johnson at drillhole GUYRC006.



Figure 4B From Left to Right: Duncan Gibbs (MD GOR), Wade Johnson (MD ICL), James Davis (GOR), Mark Lindsay (GOR)



Figure 4C Nick Bonwick (GOR) Logging Drill Chips



Figure 4D ICL Managing Director, Wade Johnson, inspecting drill spoil (GUYRC006)

Figure 4A - AB: RC Drilling Activities Underway at Guyer North (GUYRC006)

About Guyer

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 and 3).

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 (Figure 2).

That initial 46-hole AC drill program (Campaign 1) discovered a consistent anomalous (>0.1 g/t Au) gold trend within bedrock over a **4500m strike length** (ICL ASX release 26 September 2024). The width of the anomaly defined at the time varied from 160m to approximately 640m that straddles the granite-greenstone contact. Notable early stage 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**.

Three subsequent follow up AC programs (Campaigns 2-4) during September to November 2024 revealed a broad, coherent bedrock gold anomaly along this granite-greenstone contact (Figure 2) at Guyer North, now spanning up to 1,100m in width and extending over 6kms in length (ICL ASX releases 12 November 2024 and 23 January 2025). The fourth aircore campaign consisting of infill drilling completed in November 2024 identified three parallel >0.5g/t Au 1500m long bedrock trends (Figure 3) within the larger 6km >0.1g/t Au anomaly (ICL ASX release 23 January 2025). These three anomalies are hidden beneath up to 35m of transported overburden, masking any surface expression.

Farm-In Transaction with Gold Road

On 18 December 2024 the Company announced (ICL ASX release 18 December 2024) it had entered into a binding Farm-in Agreement and share placement transaction with **Gold Road Resources Limited** (Gold Road or GOR - ASX: GOR) over tenements around and containing the Company's **Guyer Gold Trend** (Figure 5), within the **14 Mile Well Project** (14MWP or Project).

The Company entered into a \$35 million farm-in agreement (Farm-in) with GOR in respect of 154km² of tenements (Farm-In Area), that form part of the Company's 100%-owned 14 Mile Well Project (Figure 5).

In addition, the Company entered into a subscription agreement with GOR pursuant to which GOR acquired a 9.9% shareholding in Icen through a placement of new shares at 10 cents per share to raise A\$3.05 million (Placement).

Farm - in Agreement

The Company's wholly owned subsidiary, Guyer Well Pty Ltd (Owner) entered into a Farm-in agreement (Farm-in Agreement) with Gold Alpha Pty Ltd (Acquirer), a wholly owned subsidiary of GOR. The Farm-in Agreement commenced upon signing. The Acquirer must expend a minimum of \$5 million (Minimum Obligation) as soon as reasonably practicable.

Under the Farm-in Agreement, GOR may earn and acquire up to an 80% joint venture interest in the Company's tenements which form the Guyer Project (see Figure 8) as follows:

- Stage 1: Following satisfaction of the Minimum Obligation, the Acquirer can earn an initial 50% interest (Stage 1 Interest) in the Guyer Project by expending \$15 million (inclusive of the Minimum Obligation) within 2 years following satisfaction of the Minimum Obligation.
- Stage 2: Following completion of Stage 1, the Acquirer can earn an additional 20% interest (Stage 2 Interest) through completion of a publicly announced Preliminary Feasibility Study in respect of the Guyer Project, which may include such items as a preferred technically viable solution to mine and process the mineralisation to extract metals or minerals, provide estimates of capital and operating costs for a project with sufficient financial returns to attract capital, and that provides a recommendation to progress to a feasibility level of evaluation, with recommendations on the scope of the feasibility studies.

- Stage 3: The Acquirer can acquire an additional 10% interest through a cash payment of \$20 million to Icenigold within 60 business days following completion of Stage 2.

In the event the Acquirer earns the Stage 1 Interest but elects not to earn the Stage 2 Interest (or withdraws prior to earning the Stage 2 Interest), Icenigold has a right to buy-back a 1% interest in the Guyer Project (resulting in it holding a 51% interest in the Joint Venture) for a cash payment of \$1.

A summary of the material terms and conditions of the Farm-in Agreement and Subscription Agreement is set out in the Schedule in the Company’s ASX announcement dated 18 December 2024.

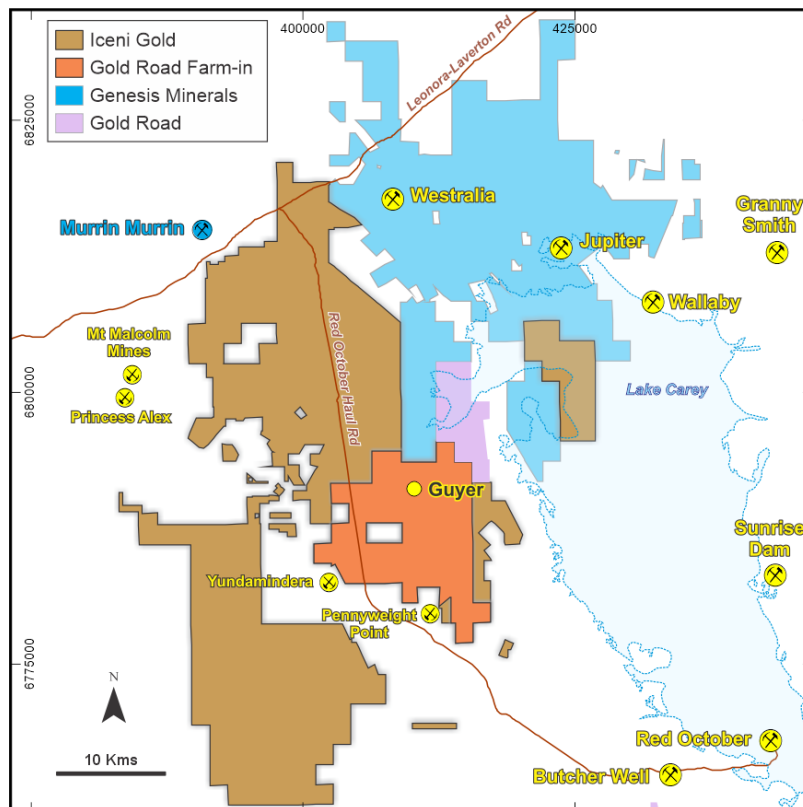


Figure 5 Plan showing location of Icenigold’s 14 Mile Well Project (14MWP) highlighting the Farm-in tenement package over Guyer.

Authorised by the board of Icenigold Limited.

Enquiries

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

<p>For more information contact:</p> <p>Wade Johnson <i>Managing Director</i> <i>Icenigold Limited</i></p> <p>admin@icenigold.com.au +61 8 6458 4200</p>	<p>Brian Rodan <i>Executive Chairman</i> <i>Icenigold Limited</i></p>
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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. 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.

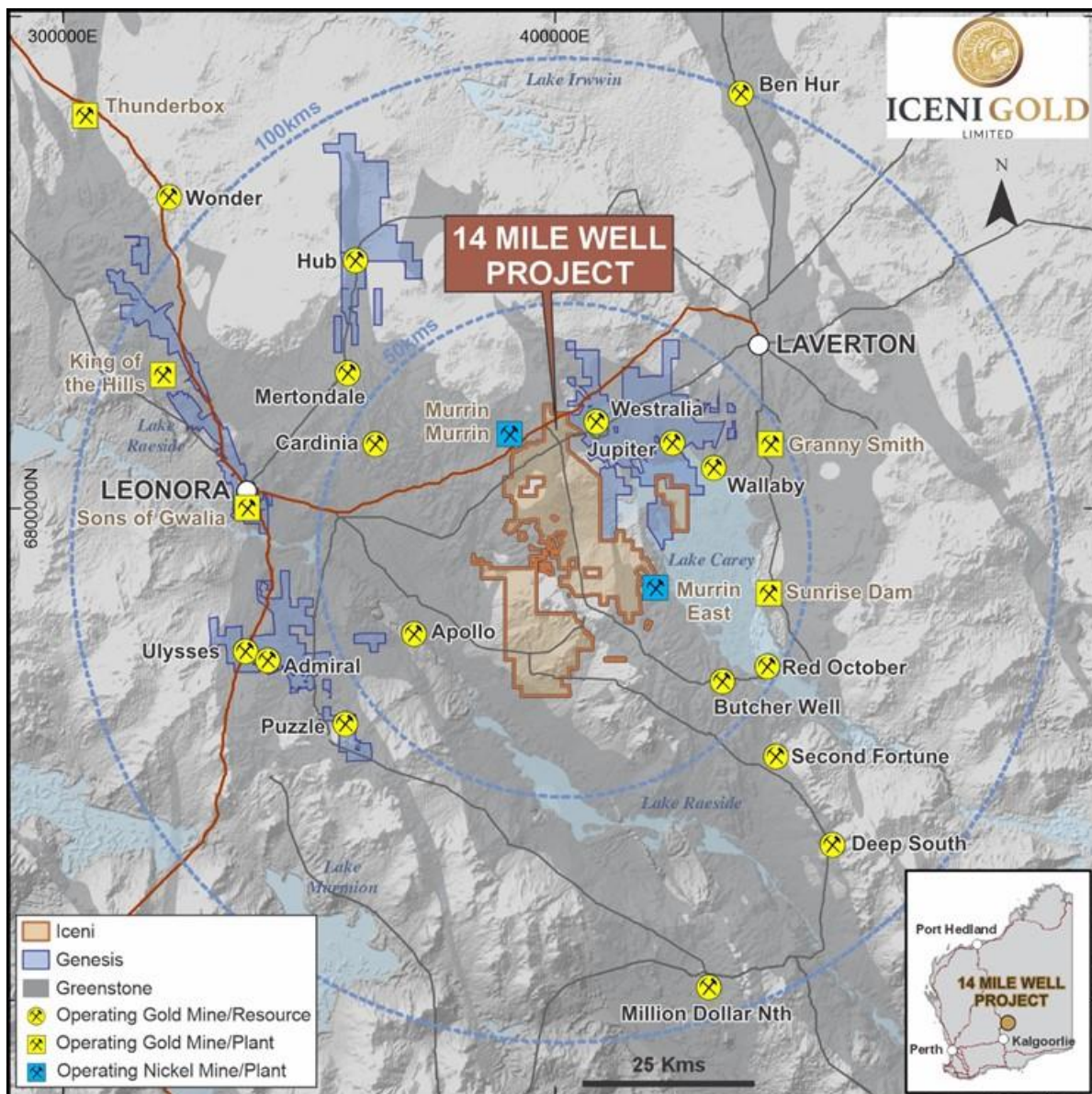


Figure 6. Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora Laverton district of the Eastern Goldfields.

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.

- **30 January 2025** December 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **23 January 2025** Guyer Gold Anomaly Continues to Expand on New Drill Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44 million
- **27 November 2024** Further AC Drilling Underway Along Guyer Gold Trend
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **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 contained in this report relating to exploration results and exploration targets has been previously reported by the Company as set out above (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.