

Fast-Tracking Exploration at the 14 Mile Well Gold Project

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



Highlights

- A multi rig, 2,300m diamond drilling program is underway along the **Guyer Trend** to evaluate structural positions both east and west of the Guyer ridge, the site of a prolific gold nugget patch.
 - One drill rig is focused on a **7-hole 1,900m program** to support and confirm the interpreted geometry of mineralisation and to identify targets for an additional phase of follow up RC drilling.
 - At Guyer East a second rig is evaluating an aircore gold anomaly within an interpreted shear zone located beneath a salt lake immediately east of the Guyer Ridge.
 - The ongoing exploration program at Guyer is managed by Iceni and is part of the initial **\$5 million minimum expenditure** commitment within the **\$35 million** exploration Farm-In and Joint Venture (JV) agreement with Gold Road Resources Limited (ASX: GOR).
 - The results generated from the drillholes will be integrated with data from the ongoing detailed gravity survey to enhance the geological framework of the Guyer structural corridor and guide a follow up RC drill program.
- In addition to the drilling at Guyer, the Company has commenced a **5,000m aircore (AC)** drill program testing multiple targets in the priority Everleigh-Tatong area.
- Initial results from the multi rig programs are expected in June.



Figure 1 Three drill rigs underway at the 14 Mile Well Project. Left to right: Guyer, Guyer East, Tatong.

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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) (“Icen” or “the Company”) is pleased to announce the **acceleration of exploration activities** within its flagship 14 Mile Well Gold Project (“14MWGP” or “Project”) with the commencement of diamond drilling along the priority Guyer Trend and aircore (AC) drilling at Everleigh-Tatong. The 14MWGP (Figures 2 and 7) is located midway between the gold mining towns of Leonora and Laverton and adjoins the recently recommenced Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

The Guyer Trend (“Guyer”) 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 2) of the Company’s 100%-owned 14MWGP (ICL ASX release 18 December 2024).

Guyer is located in the southeastern part of the 14MWGP (Figure 2). 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 2). The trend lies over a northerly striking belt of mafic greenstone sequences, bounded by the Danjo Granite (Danjo) to the west and to the east by mafic to intermediate volcanic rocks (Figures 2 and 3). The Everleigh-Tatong target area has been a priority target since mid-2021 that lies over a northwest trending belt of mafic volcanic rocks on the western margin of the Danjo.

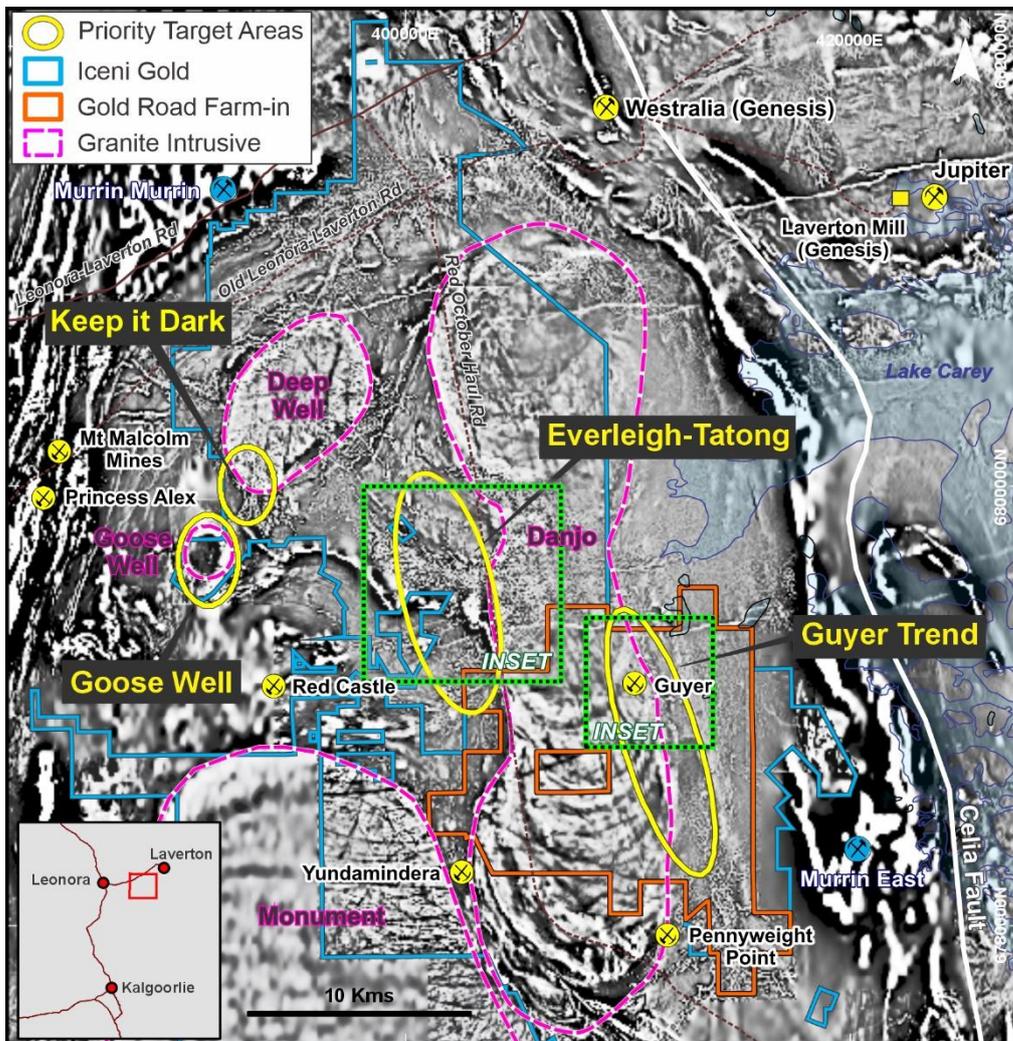


Figure 2 Grey scale aeromagnetic image of the 14MWGP area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources. The image also highlights gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite, and the priority Everleigh-Tatong target area along the western margin of the Danjo. Refer to Figures 4 and 6 for inserts and further details.

Guyer Trend Diamond Drilling Program

Two diamond drill rigs are operating along the Guyer Trend. One rig is active on the priority Guyer gold anomaly that has been the subject of focussed drilling activity since September 2024, straddling the granite-greenstone contact (Figures 4 and 5). A second rig has also commenced drilling a single hole at Guyer East, located approximately 2000m east of the granite-greenstone contact and the main Guyer Trend.

Following completion of the initial RC program on two preliminary traverses at Guyer, the Company has commenced a 6-hole 1900m diamond drilling program aimed at establishing controls on gold mineralisation and to provide vectors to target zones of economic mineralisation in the primary zone. The holes (Figure 5) have been designed based on interrogation of assay results received to date and aeromagnetic data. The six holes are orientated to test and confirm interpreted structural trends based on the initial RC drilling. Drilling has commenced on hole GUYRC0015D, that is a 200m extension to an existing RC hole.

At Guyer East, a single 400m deep diamond hole GUYDD0005 is underway (Figure 3) to evaluate the primary zone beneath AC hole FMAC0839 drilled in 2022 that intersected 4m @ 0.67 g/t Au from 20m on the edge of a salt lake (ICL ASX release 30 November 2022). The collar of the hole is located approximately 400m east of Guyer Ridge which is the site of significant finds of gold nuggets (Figure 4). The hole is orientated west toward Guyer Ridge (Figure 3) and is planned to intersect an interpreted shear and alteration zone that is part of the Guyer structural corridor.

The 2300m program is expected to be completed in June. Holes will be progressively logged and sampled, with first assay results expected in July.

The Company's Guyer Trend is part of a 154km² package of tenements included in a binding Farm-in Agreement and share placement transaction with **Gold Road Resources Limited** (Gold Road or GOR - ASX: GOR) announced on 18 December 2024 (ICL ASX release 18 December 2024).

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.



Figure 3 Diamond drill rig operating on hole GUYDD0005, drilling west toward the Guyer Ridge in the background.

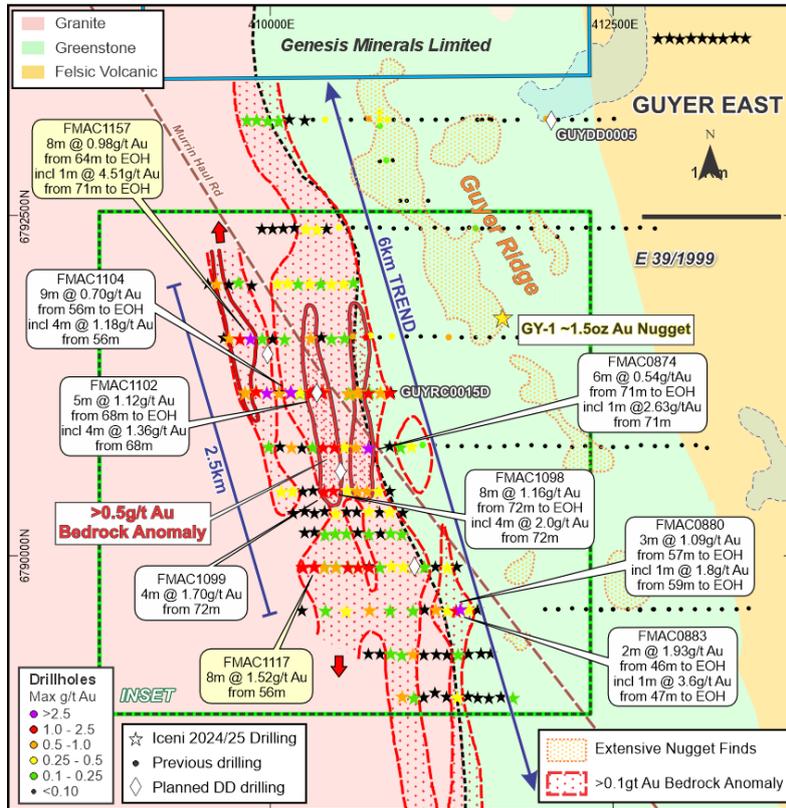


Figure 4 Guyer drillhole and geology plan highlighting the bedrock gold anomaly along the granite-greenstone contact, Guyer Ridge and location of GUYDD0005. Refer to Figure 5 for inset and detail on planned diamond holes.

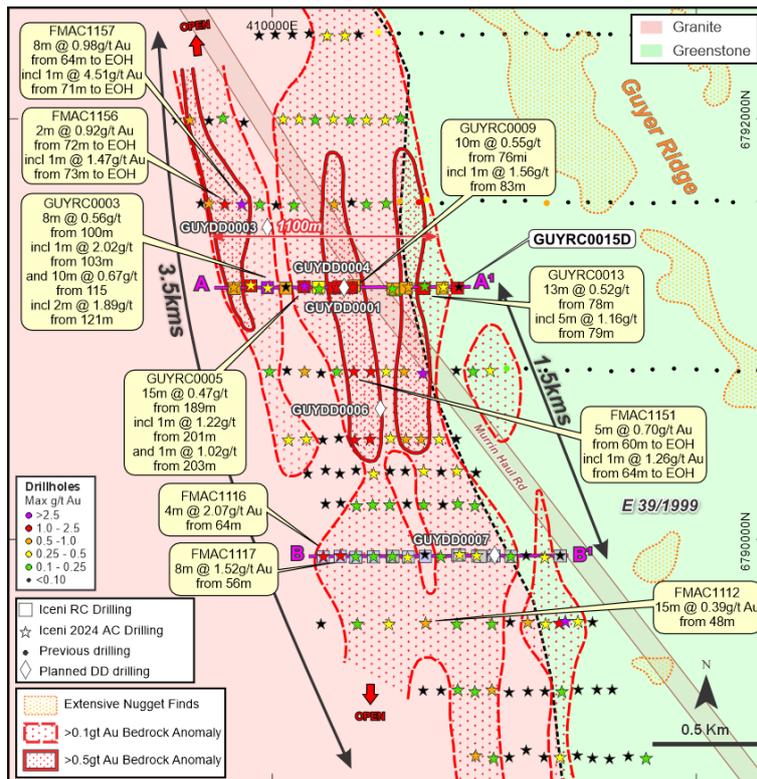


Figure 5 Guyer drillhole and geology plan highlighting the bedrock gold anomaly along the granite greenstone contact, location of planned diamond drillholes, including GUYRC0015D in progress.

Everleigh-Tatong Aircore Drilling Program

The Everleigh-Tatong area has been a high priority focus for exploration by the Company since 2021. This area is notable for its numerous historical gold mines, such as Castlemaine, and extensive alluvial gold deposits hosted by mafic volcanic rock adjacent to the western contact of the Danjo Granite. In the 1990s, BHP conducted broad reconnaissance RAB drilling, which identified the Tatong trend (Figure 6) 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.

The Company 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. The nominal hole and line spacing varies based on the evaluation target. Two northeast transects, each approximately 5kms long, are planned to delineate the stratigraphy in the Castlemaine-Tatong area, where Archean bedrock is largely obscured by Quaternary cover. Holes will be spaced 320m apart, with 1500m between the two lines.

An additional 480m long northeast transect will follow up on and validate the gold anomaly identified by BHP within the main Tatong trend, with holes spaced at 80m intervals. 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.

A separate 400m long northeast transect, with holes at 80m intervals, is planned 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, depending on target geology, over approximately 1500m of strike. The focus is on structural breaks within a fractionated layered dolerite, considered a highly prospective host for gold mineralisation.

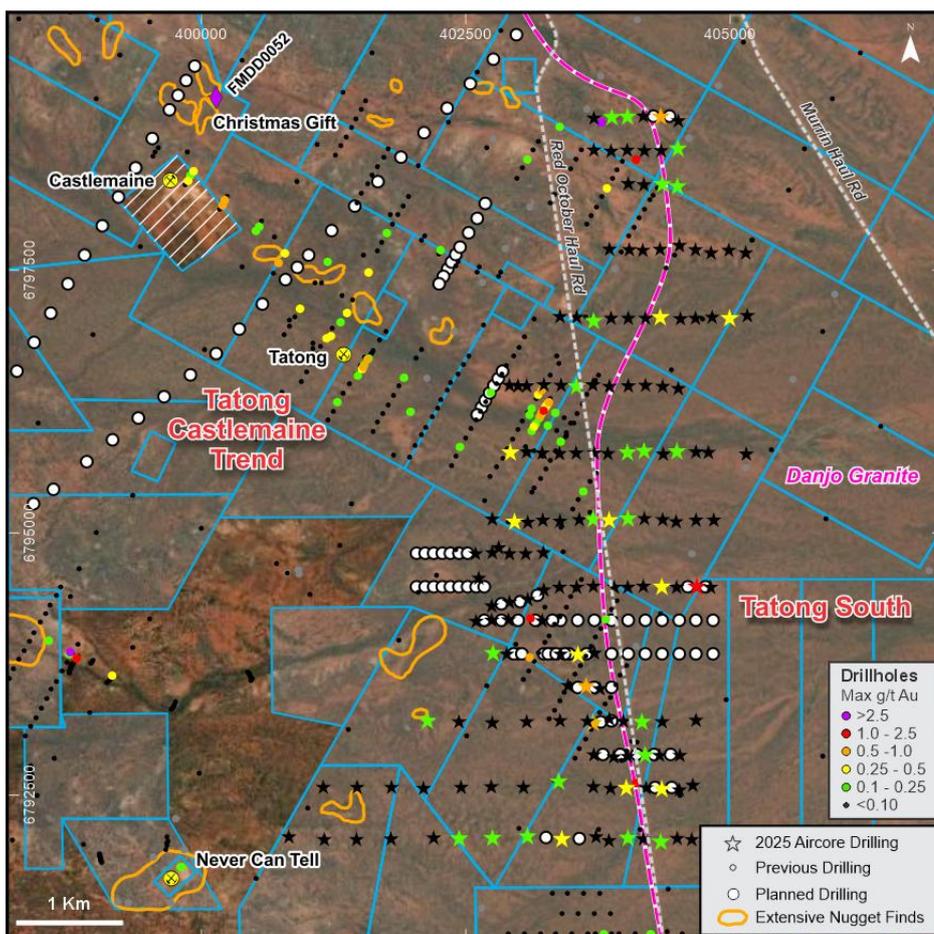


Figure 6 Tenement and drilling plan of the Castlemaine-Tatong target area showing previous and planned AC drillholes adjacent to the western contact with the Danjo Granite.

Authorised by the board of Icen Gold Limited.

Enquiries

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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 Gold 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 Gold 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.

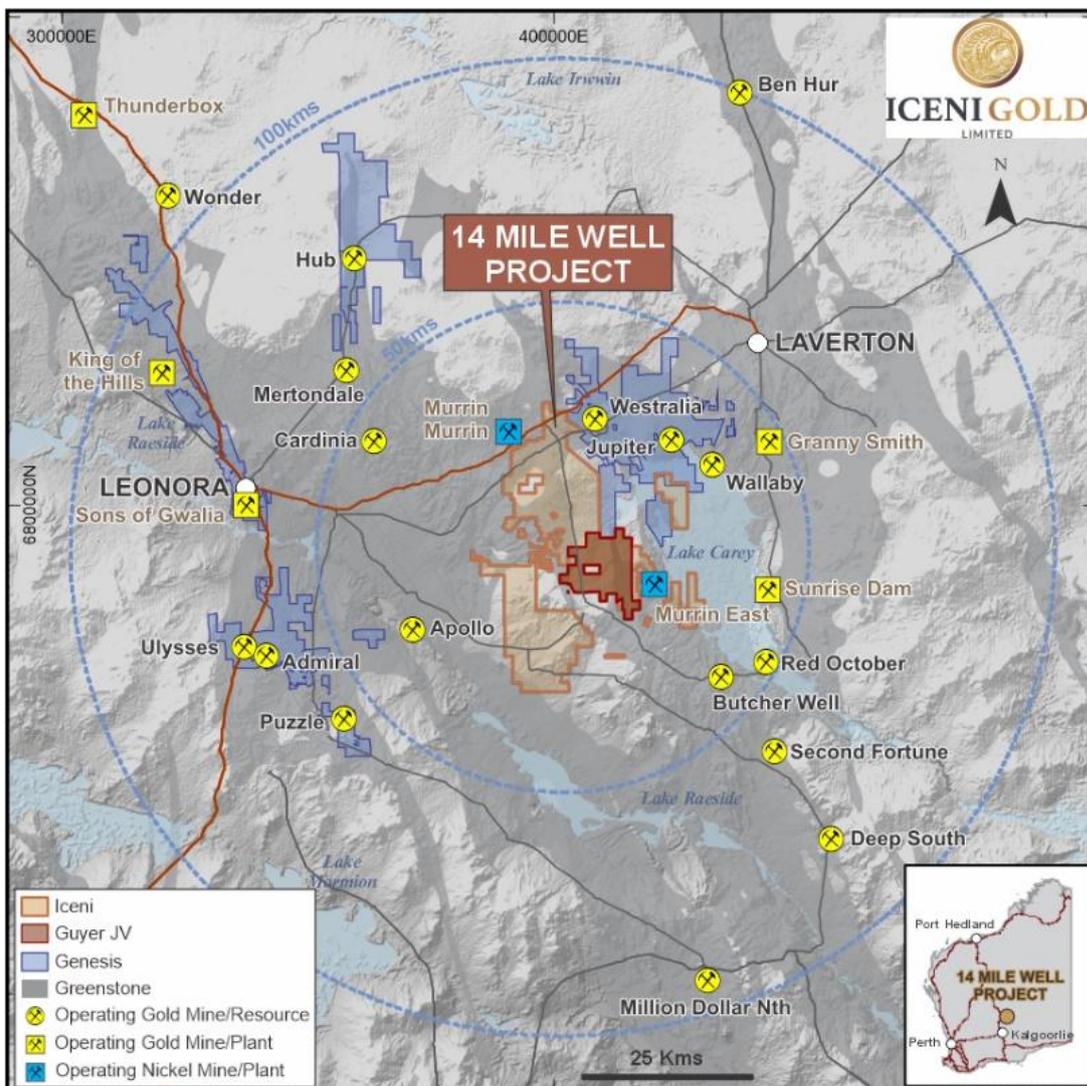


Figure 7 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 Guyer Target area within the 14 Mile Well Project

- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **23 January 2025** Guyer Anomaly Continues to Expand on Further Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44million
- **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

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources 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.