



## QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 March 2025

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide the following summary of its activities for the three months ended 31 March 2025 at its wholly owned **14 Mile Well Gold Project**, located between Leonora and Laverton.



### Quarter Highlights

- A major RC drilling campaign, managed by Iceni, commenced in early February at **Guyer** as part of the initial **\$5 million** minimum expenditure within the **\$35 million Farm-In Agreement** with Gold Road Resources (ASX:GOR).
- The early-stage campaign comprised **31 RC holes for 6420m**, completed on two 1500m spaced drill sections at Guyer, each evaluating +1000m across the aircore bedrock gold anomaly.
- Results for the first 15 RC holes on drill section 1 were reported, with every drillhole on that section intersecting gold mineralisation within an altered granodiorite, with results including:
  - **10m @ 0.67 g/t Au from 115m in GUYRC0003**  
Incl. 2m @1.89 g/t Au from 121m
  - **15m @ 0.47 g/t Au from 189m in GUYRC0005**  
Incl. 1m @ 1.22g/t from 201m
  - **10m @ 0.55 g/t Au from 76m in GUYRC0009**  
Incl. 1m @1.56 g/t Au from 83m
  - **13m @ 0.52 g/t Au from 78m in GUYRC0013**  
Incl. 5m @ 1.16 g/t Au from 79m
- The results confirm and expand upon the broad +1000m wide aircore anomaly, with multiple intervals of gold mineralisation now defined within the primary zone of the granodiorite host.
- The geology and alteration observed in the RC drillholes, when combined with the aircore results, **demonstrate and support a large area of mineralised and altered granodiorite**, with its limits and geometry yet to be defined.
- Subsequent to the Quarter's end a **7-hole/2300m diamond drilling program** and a high-resolution **ground gravity survey** were commenced at Guyer, funded through the **\$5 million** minimum expenditure commitment with GOR.
- At Everleigh, a +500m downhole extension to diamond hole FMDD0052, known as Everleigh Deeps, located on the west side of the Danjo granite was commenced to test for an interpreted buried granite.
- As at 31 March 2025, the Company had cash reserves of **\$3.47 million** and no debt.

#### Registered Address

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#### Corporate

**Brian Rodan**  
Non-Executive  
Chairman  
**Wade Johnson**  
Managing Director

**Keith Murray**  
Non-Executive Director  
**James Pearce**  
Non-Executive Director  
**Sebastian Andre**  
Company Secretary

#### Capital Structure

Shares: 307,885,479  
Listed Options: 37,992,828

## 14 Mile Well Project

Iceni Gold Limited is a Perth based exploration company that is actively exploring for gold at the 14 Mile Well Gold Project (14MWGP) situated in the Leonora-Laverton Greenstone Belt, in Western Australia. The large wholly owned contiguous tenement package covers ~850km<sup>2</sup> located on the western side of Lake Carey, approximately midway between the plus million-ounce gold mining centres of Laverton and Leonora. The project adjoins (Figure 1) the Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits, owned by Genesis Minerals Limited (ASX:GMD).

### Project and Activities

During the March Quarter the full focus of exploration activities by the Company was along the Guyer Trend, and this work remains ongoing. 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 154km<sup>2</sup> of tenements (Farm-In Area), that form part (Figures 1 and 16) of the Company's 100%-owned 14MWGP (ICL ASX release 18 December 2024).

The Guyer Trend ("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 1). The trend lies over a northerly striking belt of mafic greenstone sequences, bounded by the Danjo Granite to the west and to the east by mafic to intermediate volcanic rocks (Figure 3).

Exploration during the Quarter at Guyer consisted of a maiden RC drilling program. Subsequent to the quarter's end a diamond drilling program and high-resolution ground gravity survey was commenced (ICL ASX release 17 April 2025).

Additional to the work at Guyer and subsequent to the Quarter's end, diamond drilling commenced at Everleigh Deeps, located at the Everleigh prospect on the west side of the Danjo granite. Hole FMDD052 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 grant body modelled from seismic work.

### Guyer Well Trend

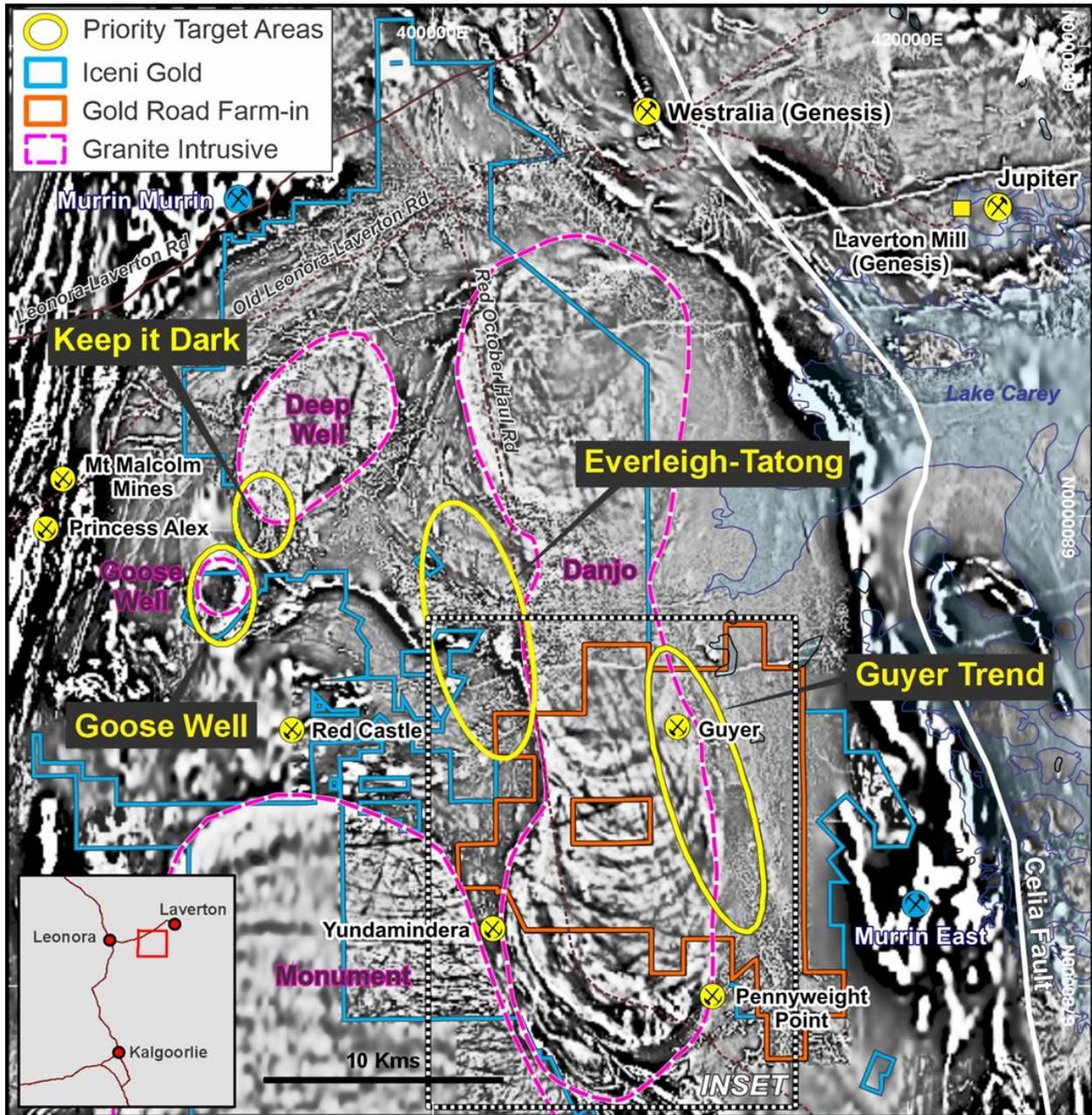
Four aircore (AC) drilling programs during 2024 revealed a broad, coherent bedrock gold anomaly along a granite-greenstone contact (Figure 3) at Guyer North, now spanning up to 1,100m in width and extending over 6kms in length (ICL ASX releases 12 November 2024 and 23 January 2025).

The final 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.

Guyer is a new gold system outlined on the eastern margin of the large Danjo granodiorite that is a dominant geological feature in the 14MWGP (Figure 1). Significantly, gold mineralisation has been outlined along or near the contact of the Danjo, to the south of Guyer at Pennyweight Point, and along the southwest contact at the historical Yundamindera mining centre (Figures 1, 2 and 5).

At Yundamindera, numerous gold prospects occur along a 16km northwest trend, now termed the Yellow Brick Road (refer ASX:ARI announcement 8 April 2025) by holder Arika Resources Limited (ASX: ARI). Arika have recently reported strong gold mineralisation within a strongly hematite altered and deformed quartz monzodiorite at the Landed at Last prospect, where structures are interpreted to crosscut the dominant northwest trend defined by the historical workings.

The Company considers the multiple structural orientations controlling gold mineralisation within granite host rocks at Yundamindera and Pennyweight Point along the Danjo contact may also be reflected further north at Guyer, where results from the recent RC drilling campaign are now highlighting as noted below.

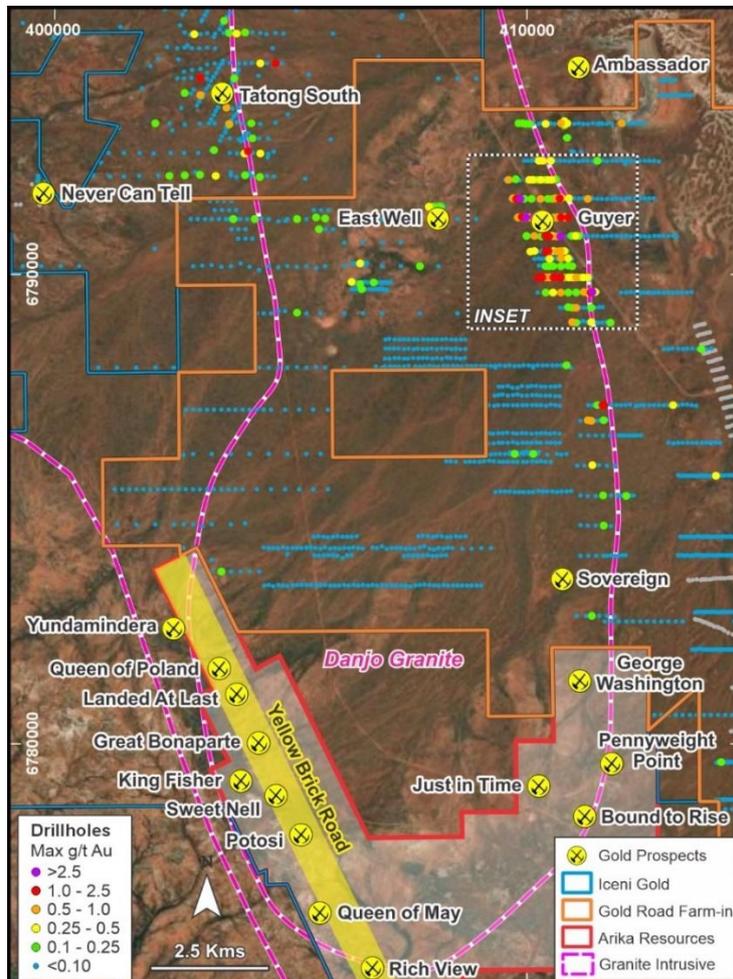


**Figure 1** Grey scale aeromagnetic image of the 14 Mile Well Gold Project area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources. The Figure also highlights gold prospects external 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 Figure 2 for insert and further details.

### Guyer RC Drill Campaign

The maiden RC program was designed as a two-phase program to test the large Guyer aircore anomaly at the northern end of the 11kms of the granite/greenstone contact (Figure 2). The first phase of RC drilling was completed (ICL ASX release 15 April 2025), with 31 holes for 6420m drilled on two east-west traverses (drill sections) located approximately 1500m apart (Figure 3). The program was delayed due to the nature of the geology, extreme weather events (extremely hot days and several large rain events) and excessive groundwater. These delays have caused the drill rates to be much slower than expected, taking an additional 30 days to complete the program than expected. These drilling delays extended the timeframe for receiving the assay results.

All the drillholes were spaced 80m apart and were drilled at an optimal dip of 60 degrees, with the majority of the drilling to the west. Five holes were designed to drill to the east under areas of interest. This was aimed at assisting modelling the orientation of potential mineralised structures. The first RC drill traverse (Section 1-Figure 4) at Guyer consisted of 16 drillholes for 3331m drilled over a 1000m east-west section. Gold assay results were returned for this section, with full multi-element analysis pending. The second drill traverse consisted of 15 holes for 3089m. Gold and multi element results are pending for this section and are expected to be returned by mid-May 2025.



**Figure 2** Location map highlighting the position of gold prospects located close to or within the Danjo Granite and the extent of gold mineralisation identified from drilling at Guyer. Refer to Figure 5 for insert and drillhole plan at Guyer.

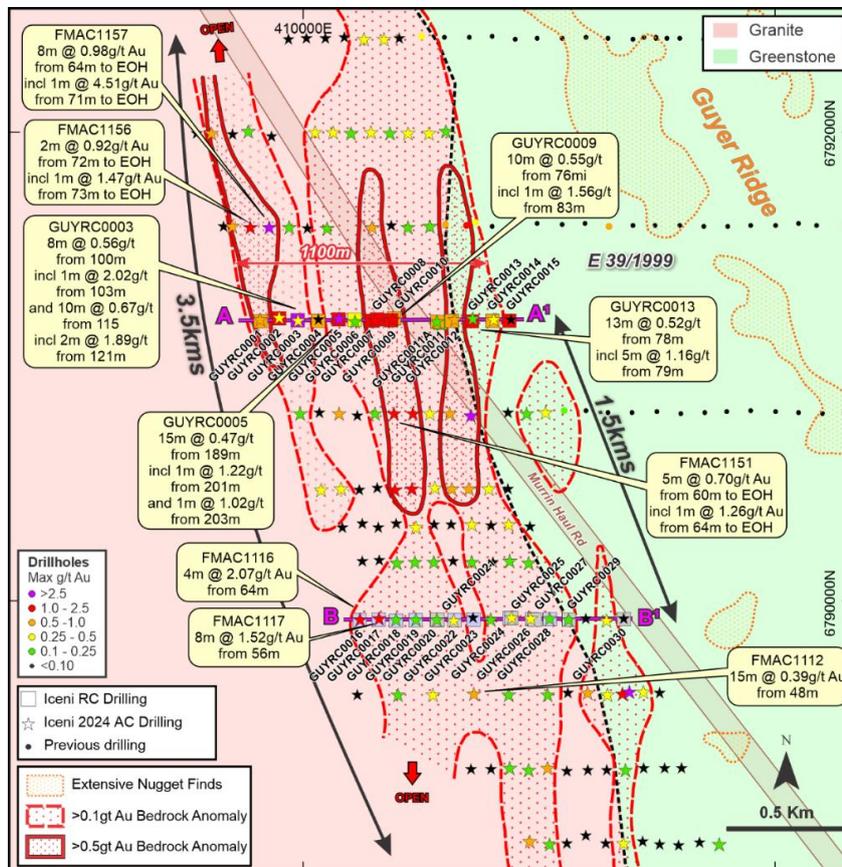
### RC Drill Campaign Results

Encouraging gold assay results have been returned for the 16 holes completed on drill section 1 (Figures 3 & 4). Significantly, every drillhole on that +1000m wide section returned intervals of gold mineralisation within the granodiorite host rock, with several intersecting large broad bedrock anomalous (9m to 15m width) zones.

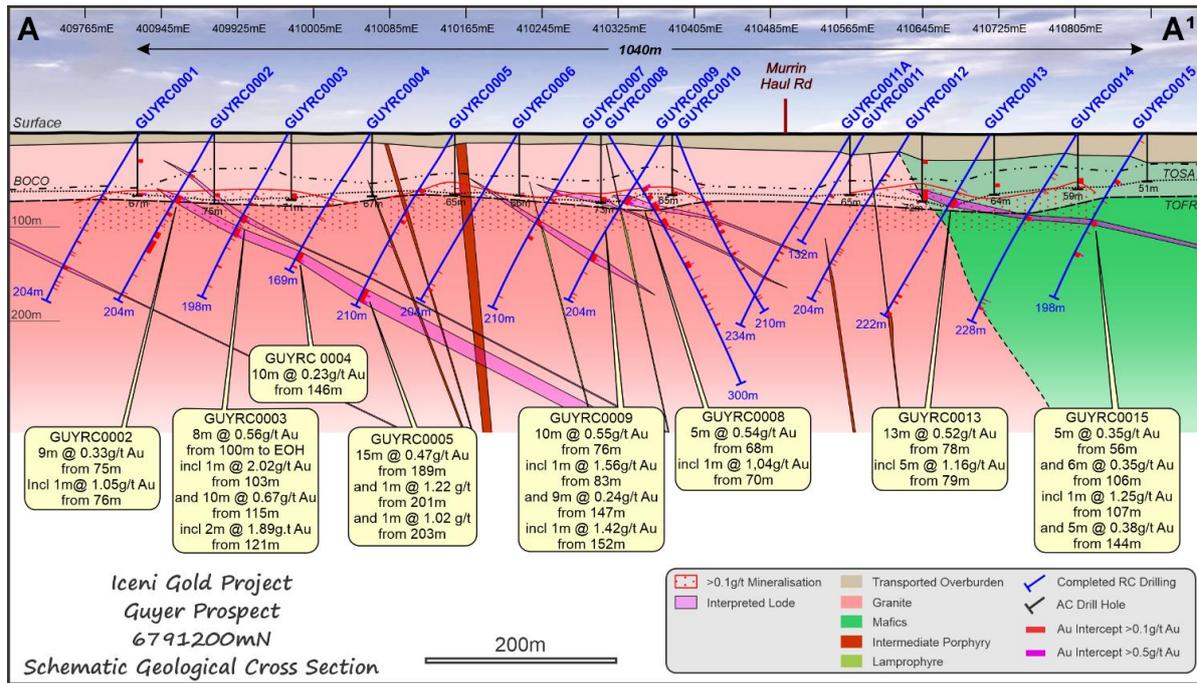
Significant intersections to date are from GUYRC0005, which returned **15m at 0.47g/t from 189m (including 1m at 1.22g/t from 201m and 1m at 1.02g/t from 203m)** and GUYRC0003, which intersected **10m at 0.67 from 115m, including 2m at 1.89g/t from 121m**. These broad zones are associated with multiple interpreted flat, east dipping stacked structures with associated alteration (Figure 4). These flat lying gold mineralised structures are a characteristic feature of gold deposits within the Laverton Leonora area (e.g. Wallaby, Jupiter).

Other significant gold intersections include:

- **8m @ 0.56 g/t Au from 100m in GUYRC0003**
- **5m @ 0.47 g/t Au from 67m in GUYRC0005**
- **5m @ 0.54 g/t Au from 68m in GUYRC0008**
- **6m @ 0.35 g/t Au from 106m in GUYRC0015**
- **10m @ 0.55 g/t Au from 76m in GUYRC0009**  
**Incl. 1m @ 1.56g/t Au from 83m**
- **13m @ 0.52 g/t Au from 78m in GUYRC0013**  
**Incl. 5m @ 1.16g/t Au from 79m**



**Figure 3** Geological map and drillholes completed at Guyer North showing the 2025 RC drillholes, 2024 AC drillholes, significant gold results and the interpreted >0.1gt/t and >0.5 g/t Au bedrock gold anomalies. Refer to Figure 4 for drillhole cross-sections AA'



**Figure 4** Drillhole cross-section AA' on 6791200mN displaying 16 RC holes drilled at Guyer. Significant intercepts for eight RC holes displayed. Refer to Table 1 within ICL ASX release 15 April 2025 for full list of the significant intercepts.

The drilling revealed two main alteration assemblages, pervasive hematite, carbonate, silica and pyrite (sometimes associated with minor sericite) alteration of the host granodiorite contained, and sericite, silica, carbonate, pyrite alteration often associated with thin shears throughout the wider granodiorite and higher gold grades (see Table 1 in ASX release dated 15 April 2025 for all significant results).

Similar alteration zones have been observed on the second RC drill traverse located 1500m south of the first drill traverse. These drillholes are still awaiting assay results, which are expected to be returned by mid-May.

This wide spaced drill program has outlined an extensive zone of alteration and gold mineralisation within the granodiorite host rock over a ~1000m by ~1500m area. This large, broad, pervasive altered corridor throughout the Danjo granodiorite is encouraging and signifies the potential for a significant gold system within the 14 Mile Well Gold Project.

Assay results for gold are pending for the 15 holes on drill section 2 and are expected in May 2025. Multi-element assays are still pending for a large portion of the drillholes on the first drill section and for all of the drillholes on section 2. All multi-element results are expected in May 2025.

This full suite of data will then be interrogated to define key pathfinder elements associated with gold mineralisation, that will be used, along with structural data, to provide vectors toward higher grade mineralisation within the broad alteration zone.

### Guyer Ongoing Work

Significant exploration work is ongoing and underway at Guyer. Subsequent to the Quarter’s end a ground Gravity survey and 2300m diamond drill program had commenced.

The Company commenced a large high resolution ground gravity survey (“Survey”) along the Guyer trend in April (ICL ASX release 17 April 2025), and specifically over the main bedrock gold anomaly at the northern end of the 11km long granite greenstone contact (Figure 5). The Survey is part of the Guyer Farm-in agreement with GOR.

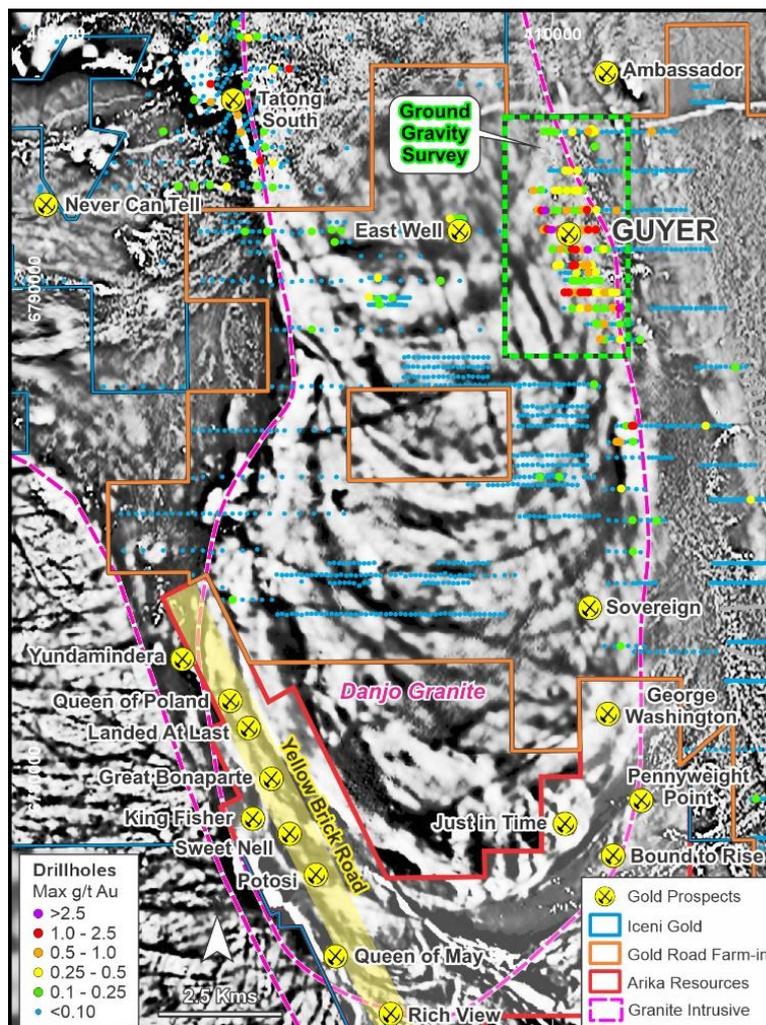
Ground gravity is a geophysical tool which maps the density contrast of the rock units and complements aeromagnetic survey data, which in turn provides information about the magnetic properties of the rocks. Combining and interrogating the processed detailed data provides a foundation dataset to advance geological interpretation of an area to develop and advance the geological framework.

In Icení’s case this is particularly important along the Guyer trend where the prospective basement rocks are covered by transported alluvium. The gravity and magnetic data are important geophysical tools to see through this cover, that can be up to 40m thick.

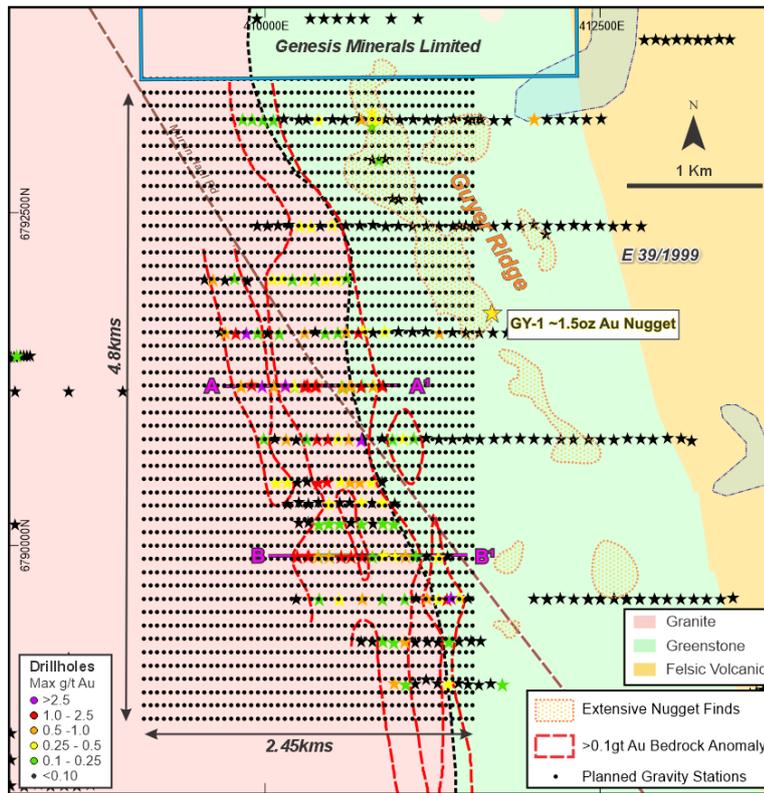
The planned Survey will cover an approximate 5km north-south by 2.5km east-west block of ground along the northern end of the Guyer trend. Gravity data will be collected at stations on a 100m x 50m grid spacing, with a total of 2450 data points (Figure 6).

This new data will be merged with the Company’s existing 250m x 250m gravity station grid to provide a base dataset that will support the development of a superior geological and structural framework along the Guyer trend and guide ongoing and future drill programs at Guyer.

The gravity survey is anticipated to be completed in early May.



**Figure 5** Grey scale aeromagnetic image of the southern end of the 14MWGP showing location of Guyer and other gold prospects around the margin of the Danjo Granite. The area of the Guyer gravity survey is shown (refer to Figure 6 for detail on the Survey).



**Figure 6** Geological plan of Guyer north, showing the 2450 gravity stations relative to the broad bedrock gold anomaly, aircore holes and the recently completed two RC drill transects (AA' and BB').

In addition to the gravity survey, subsequent to the Quarter end a multi rig, 2300m diamond drilling program commenced (ICL ASX Release 29 April 2025) along the Guyer Trend to evaluate structural positions both east and west of the Guyer ridge, which is the site of a prolific gold nugget patch.

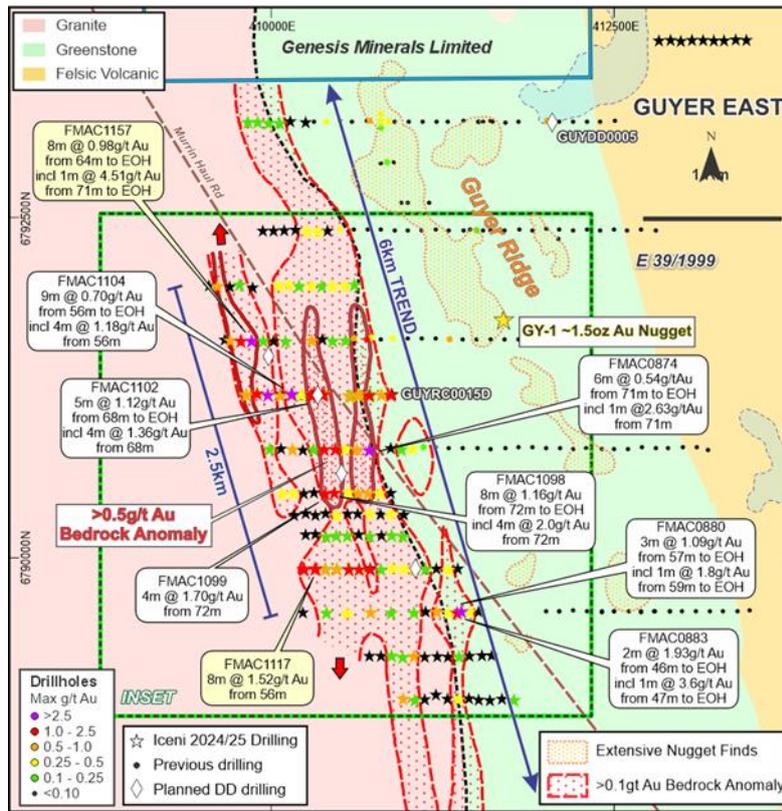
Two diamond drill rigs are currently operating along the Guyer Trend. One rig is active on the priority Guyer gold anomaly that has been the subject of focussed drilling activity since September 2024, straddling the granite-greenstone contact (Figures 7 and 8). A second rig has also commenced drilling 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 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 8) 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.

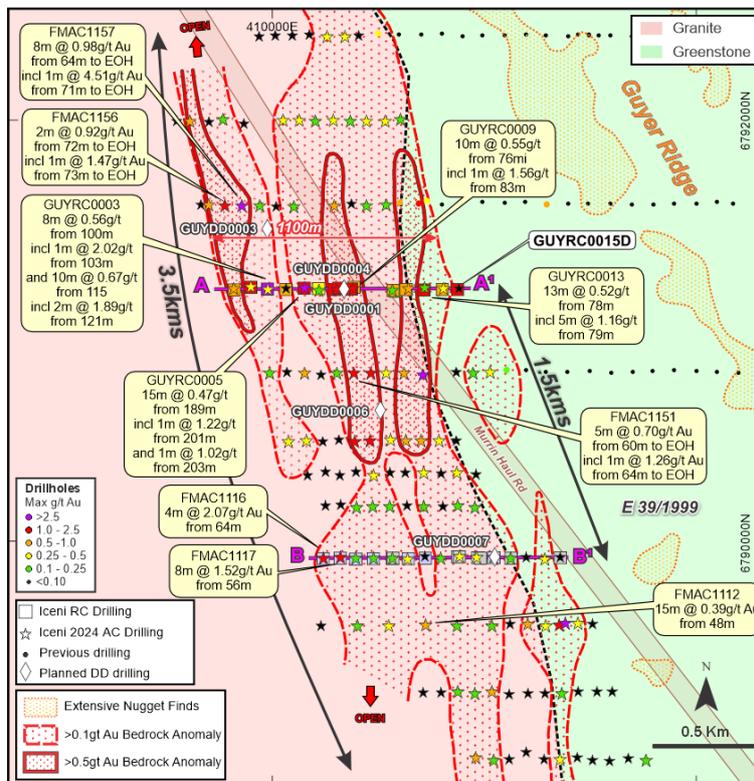
At Guyer East, a single 400m deep diamond hole GUYDD0005 is underway (Figure 7) to evaluate the primary zone beneath AC hole FMAC0839 drilled in 2022 that intersected 4m @ 0.67 g/t Au from 20m on the edge of a salt lake (ICL ASX release 30 November 2022). The collar of the hole is located approximately 400m east of Guyer Ridge, which is the site of significant finds of gold nuggets (Figure 7). The hole is orientated west toward Guyer Ridge (Figure 9) 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.

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 with GOR.



**Figure 7** Guyer drillhole and geology plan highlighting the bedrock gold anomaly along the granite-greenstone contact, Guyer Ridge and location of GUYDD0005. Refer to Figure 8 for inset and detail on planned diamond holes.



**Figure 8** Guyer drillhole and geology plan highlighting the bedrock gold anomaly along the granite greenstone contact, location of planned diamond drillholes.



**Figure 9** Diamond drill rig operating on hole GUYDD0005, drilling west toward the Guyer Ridge in the background.

## Everleigh-Tatong

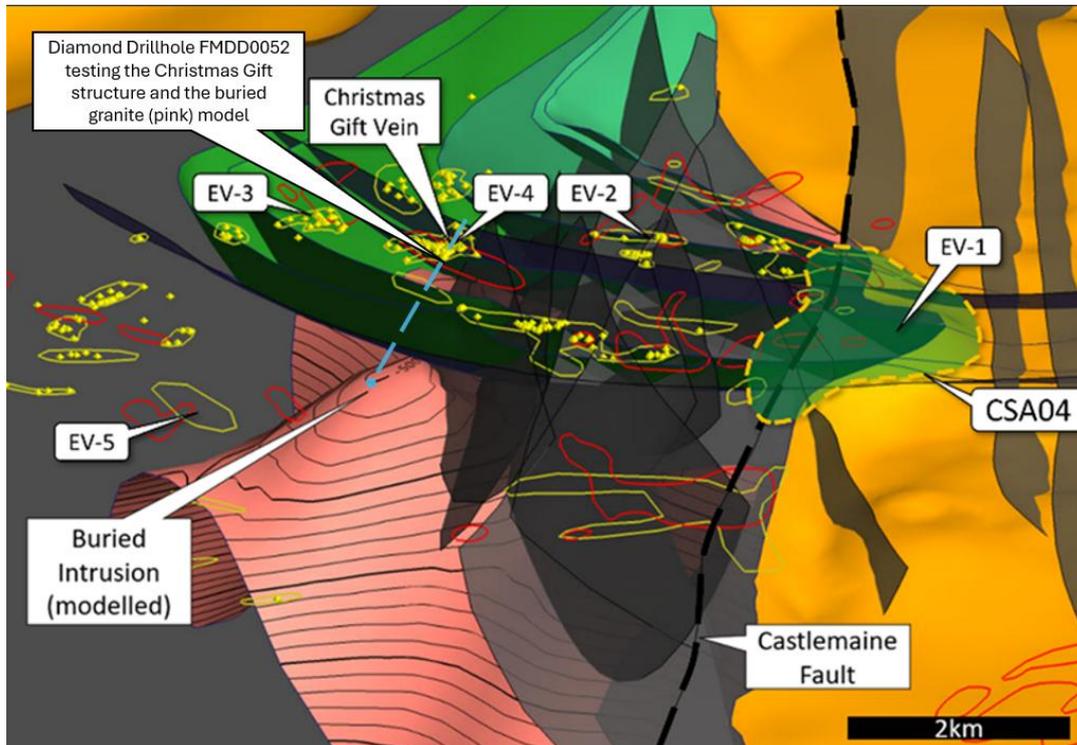
The Everleigh target area (Figure 1) is located centrally within the 14 Mile Well Gold Project, near to a 30km segment of the north trending Castlemaine Fault, which has been a significant focus area for the occurrence of hydrothermal activity and mineralisation (ICL ASX release 13 July 2023). At Everleigh 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).

The Everleigh target area formed part of the historic Redcastle gold mining centre that 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 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 (Figures 11,12 and 13) 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 and 2) 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 10** 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 Drilling Extension FMDD0052

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 (ICL ASX releases 6 June & 19 June 2024).

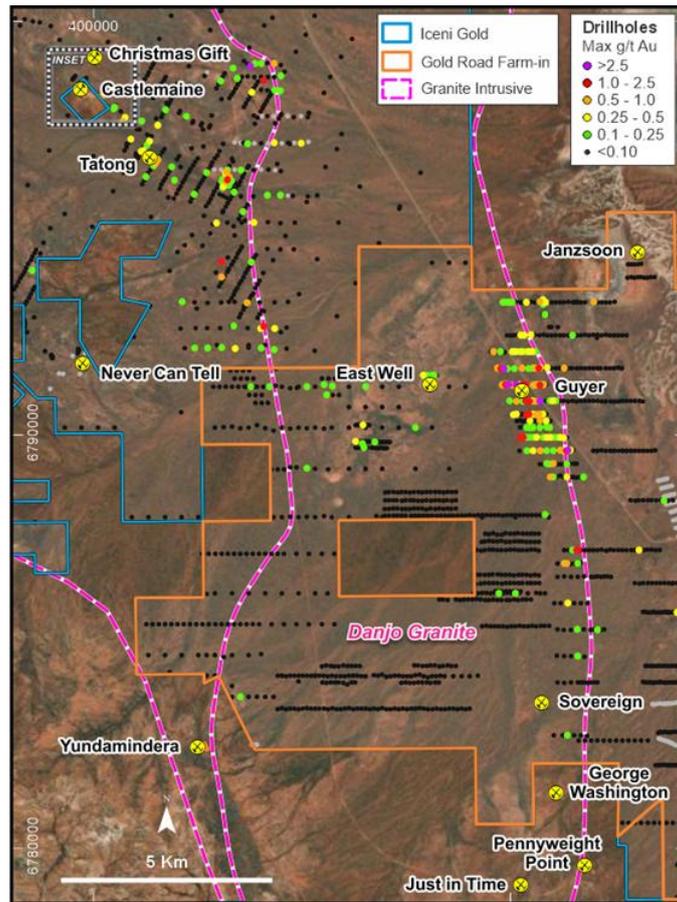
The largest historical gold mine in the Everleigh area is Castlemaine, located approximately 750m south of Christmas Gift (Figures 11 and 12). Alluvial gold nuggets continue to be found in the area.

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).

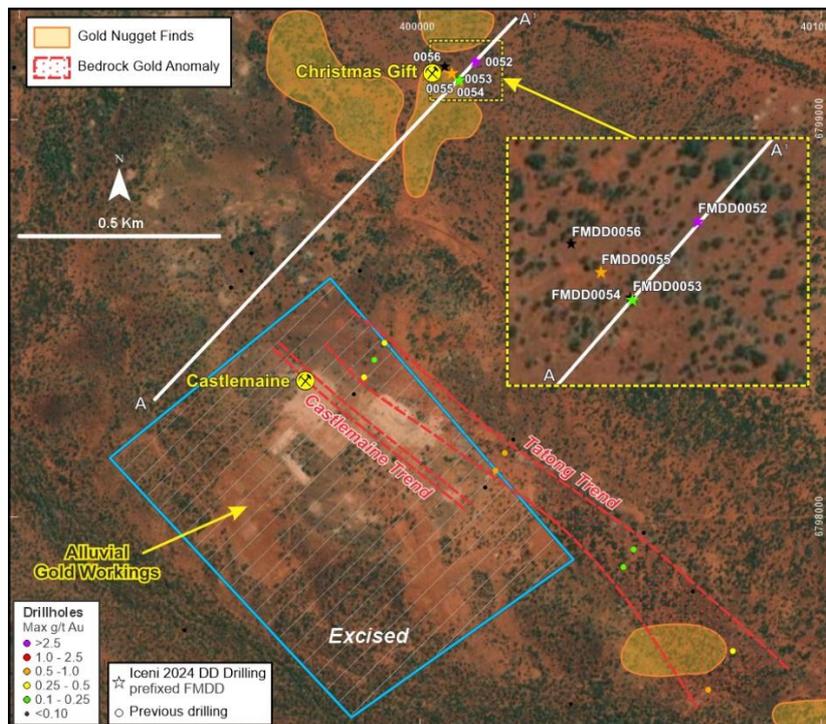
The granite model (Figure 10) was thought to be a major control or influence on gold mineralisation in the Everleigh area. The model was generated from the interpretation of multiple data sources collected by the Company, including gravity, magnetics deep ground penetrating radar (DGPR), 2D seismic and 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 (Figure 10).



**Figure 11** 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 12 for inset at Castlemaine.



**Figure 12** 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.

Hole FMDD0052 was initially 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 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 was successfully re-entered, and is now completed at 1044.5m, with final core processing and sampling in May and assay results to follow in the usual course

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.

### **Aircore Drilling Program**

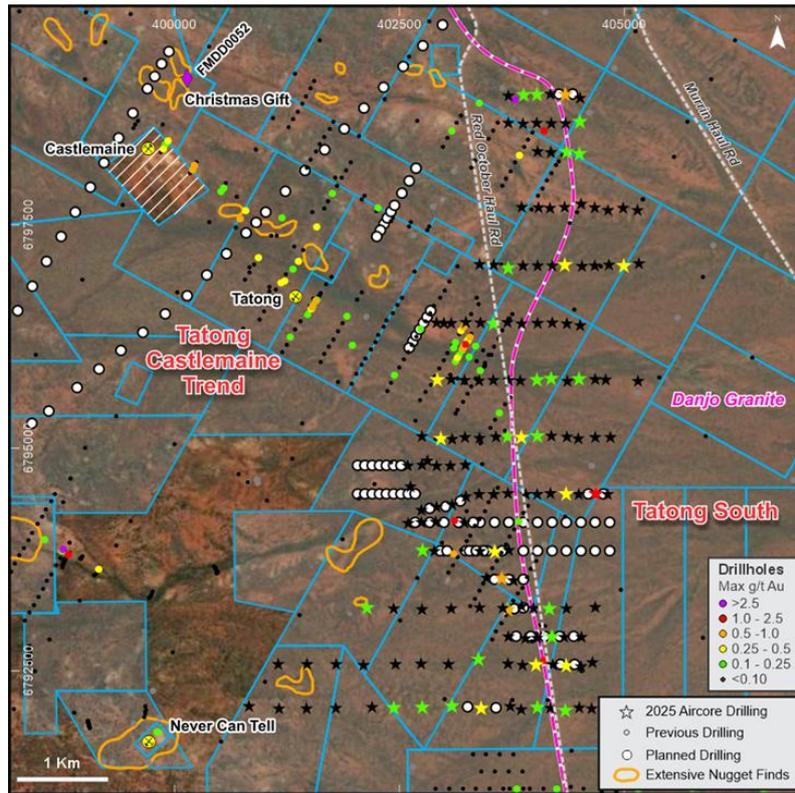
In addition to the extension of FMDD0052, during April the Company commenced a 120-hole, 5000m AC drill program at Everleigh-Tatong (Figure 13) to follow up, infill and expand upon earlier drill results (ICL ASX release 29 April 2025). This drilling program targets two key areas: the Castlemaine-Tatong 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 were 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 gold trend runs parallel to the Castlemaine-Tatong trend and occurs in the same host rocks.

At the Tatong South target area (Figure 13), 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 13** 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.

## Welcome Creek Project

The Welcome Creek project consists of a single granted Exploration Licence (the “Licence”) E45/6936, held by the Company covering 306km<sup>2</sup> and located in the Great Sandy Desert. The Licence is located approximately 260kms northeast of Newman and 140kms south of Telfer and is easily accessible via the Talawana track from Newman (Figure 14).

The Licence was pegged by the Company 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 to evaluate and explain the coincident magnetic-gravity anomaly.

In March and April 2025, the Company completed two helicopter reconnaissance field trips to the Licence to assess access to the site, and primarily to locate the drill site for hole LDDH001. Access to the site is relatively good and the drill site, despite being 30 years old was located (Figure 15). The drill collar for LDDH001 was found and is in good condition.

The Company is well advanced to undertake a Heritage Survey to the drill site in May to obtain approval to access the site using vehicles and reestablish the LDDH001 drill site. Subsequent to Heritage Clearance, the Company is proposing to re-enter LDDH001 and extend it to at least 1200m to evaluate the geophysical anomaly.

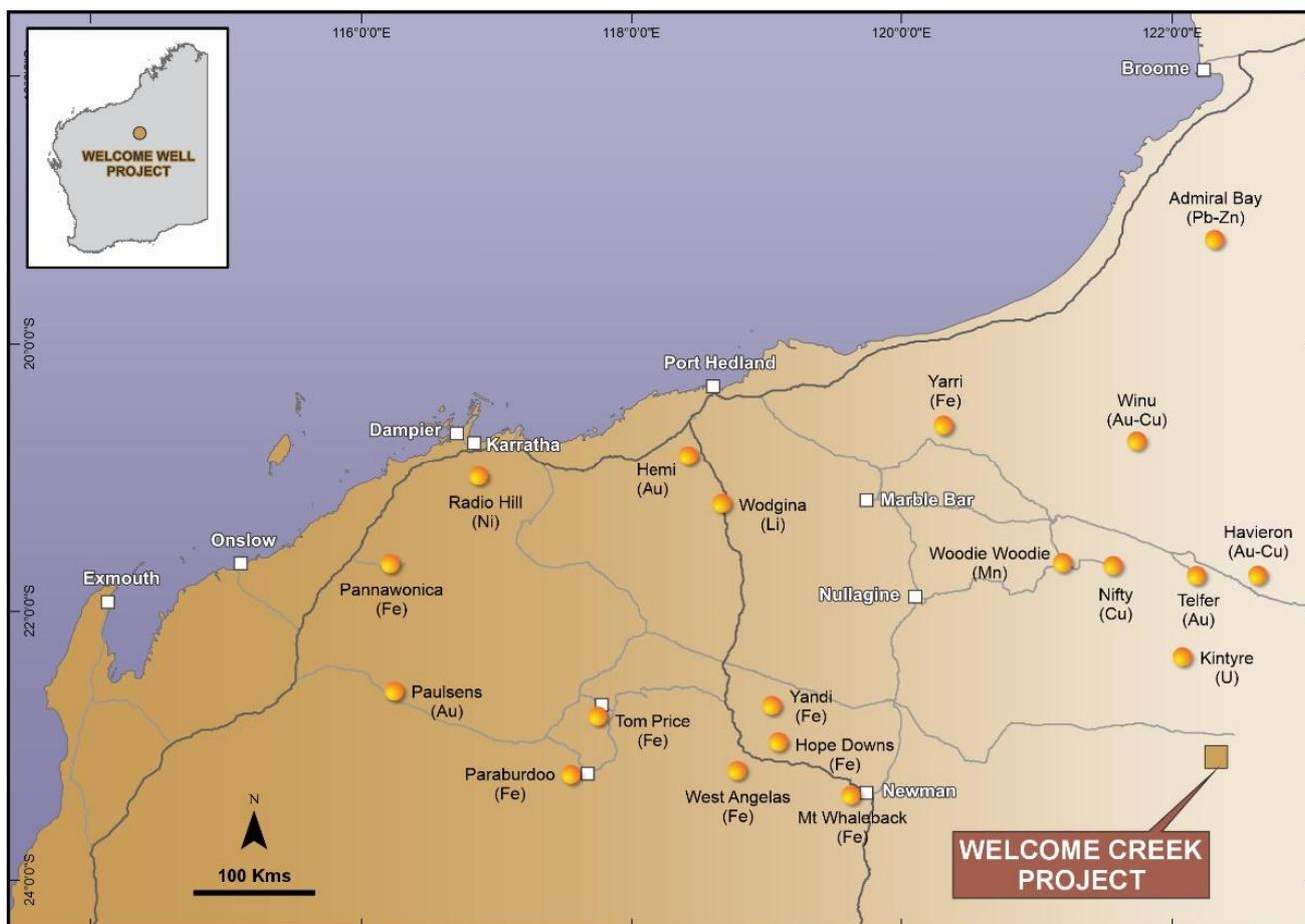


Figure 14 Location map of the Welcome Creek Project relative to Newman and Telfer.



Figure 15 LDDH001 drill site (left image looking north) and drill hole collar (right image)

## Corporate & Finance

### Cash Position

As at 31 December 2024 the Company had cash reserves of \$3.47 million and no debt (refer to section 5.5 of Appendix 5B March 2025 Quarterly Cash flow report)

Cash flows relating to the Quarter included ~\$1.39 million (refer 8.3 Appendix 5B) spent on exploration expenditure, tenement costs, employees, contractors and administration costs, which are primarily associated with mineral exploration within the 14 Mile Well Gold and Welcome Creek Projects. No expenditure was incurred on mining production or development activities during the quarter.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees and salaries, office rent, administration services and geological consulting services.

### Tenement Status

During the quarter, the Company did not purchase or acquire any tenements. The Company confirms that all its tenements remain in good standing as at the end of the March Quarter CY2025.

During the March Quarter the Company applied for eight Mining Lease Applications (MLA's). Four Prospecting Licences expired at the end of their 8 year term and the Company withdrew an application for P39/6298. The MLA's cover Prospecting Licences held by the Company.

Details of the tenements and their locations are set out in Annexure A.

### Exploration Outlook

The Company has a large contiguous landholding, known as the 14 Mile Well Gold Project, considered **highly prospective for gold mineralisation** and central to the regional mining centres of Leonora and Laverton that **host a 50Moz gold endowment**.

Exploration during the June 2025 Quarter will focus on the Guyer Trend (Guyer) under the terms of the Farm-In agreement with GOR. As noted in this report, the ongoing exploration will consist of diamond and aircore drilling, in addition to the completion of a high-resolution gravity survey.

Additional to exploration at Guyer, the Company is preparing initial exploration AC programs over other areas at 14 Mile Well and scheduling a Heritage Survey and commencement of a drilling program at the Welcome Creek Project.

Authorised by the board of Iceni Gold Limited.

### Enquiries

For further information regarding Iceni Gold Limited please visit our website [www.icenigold.com.au](http://www.icenigold.com.au)

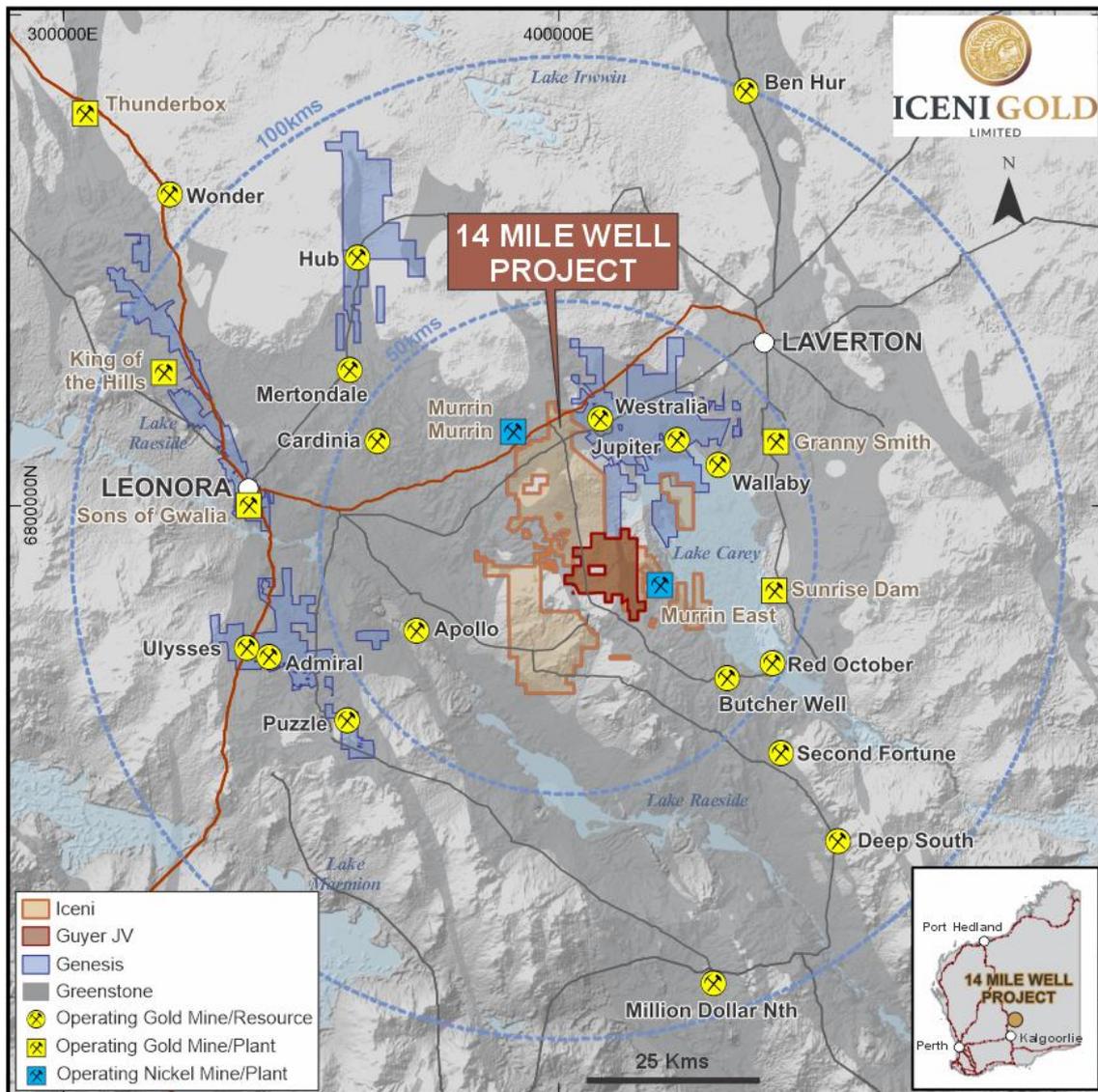
<p>For more information contact:</p> <p><b>Wade Johnson</b> <i>Managing Director</i> <i>Iceni Gold Limited</i></p> <p>admin@icenigold.com.au +61 8 6458 4200</p>	<p><b>Brian Rodan</b> <i>Non-Executive Chairman</i> <i>Iceni Gold Limited</i></p>
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## About Icen Gold Limited

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 16).

Iceni is focussed on multiple high priority target areas within the ~850km<sup>2</sup> 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.

Most 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 16:** Map highlighting the location of Iceni’s 14 Mile Well Gold Project that is central to the mining centres of Leonora and Laverton in the Eastern Goldfields of Western Australia.

## Significant Announcements

The Company released several significant ASX announcements during and relevant to the March 2025 quarterly report:

- **29 April 2025** Fast Tracking Exploration at the 14 Mile Well Gold Project
- **17 April 2025** Extensive Gravity Survey Underway at Guyer
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **3 April 2025** Diamond Drilling Underway at Guyer
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **30 January 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **23 January 2025** Guyer Gold Anomaly Continues to Expand on New Drill Intersections
- **27 November 2024** Further AC Drilling Underway Along Guyer Gold Trend

### 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.

**Annexure A – Tenement Status**

**Applications**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit1	Application Date
E39/2540	Guyer Well	Guyer Well Gold Pty Ltd	100	6	SB	30/01/2025
M39/1182	Guyer Well	Guyer Well Gold Pty Ltd	100	733	HA	11/03/2025
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1146	14 Mile Well	14 Mile Well Gold Pty Ltd	100	109	HA	25/08/2021
M39/1150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1151	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1152	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1153	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	28/01/2022
M39/1154	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1162	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	14/07/2023
M39/1163	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	19/07/2023
M39/1172	14 Mile Well	14 Mile Well Gold Pty Ltd	100	561	HA	01/05/2024
M39/1173	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	28/06/2024
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022
M39/1175	14 Mile Well	14 Mile Well Gold Pty Ltd	100	409	HA	30/01/2025
P39/6496	14 Mile Well	14 Mile Well Gold Pty Ltd	100	151	HA	11/02/2025
E39/2551	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	SB	21/02/2025
M39/1177	14 Mile Well	14 Mile Well Gold Pty Ltd	100	776	HA	27/02/2025
M39/1178	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1447	HA	27/02/2025
M39/1179	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1123	HA	27/02/2025
M39/1180	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1729	HA	11/03/2025
M39/1181	14 Mile Well	14 Mile Well Gold Pty Ltd	100	933	HA	11/03/2025

### Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
E39/1988	Guyer Well	Guyer Well Gold Pty Ltd	100	14	SB	16/02/2017	15/02/2027
E39/1999	Guyer Well	Guyer Well Gold Pty Ltd	100	62	SB	4/07/2018	3/07/2028
E39/2070	Guyer Well	Guyer Well Gold Pty Ltd	100	11	SB	14/04/2020	13/04/2025
E39/2093	Guyer Well	Guyer Well Gold Pty Ltd	100	10	SB	23/01/2019	22/01/2029
E39/2252	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	14/02/2023	13/02/2028
E39/2253	Guyer Well	Guyer Well Gold Pty Ltd	100	44	SB	25/01/2023	24/01/2028
E39/2379	Guyer Well	Guyer Well Gold Pty Ltd	100	9	SB	15/03/2023	14/03/2029
P39/5695	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5696	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5697	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5699	Guyer Well	Guyer Well Gold Pty Ltd	100	140	HA	14/03/2017	N/A 2
P39/5762	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5764	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	1/05/2017	30/04/2025
P39/5785	Guyer Well	Guyer Well Gold Pty Ltd	100	195	HA	22/01/2018	21/01/2026
P39/5786	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5812	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	14/08/2017	13/08/2025
P39/6119	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	5/05/2020	4/05/2028
P39/6124	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	31/01/2020	30/01/2028
P39/6125	Guyer Well	Guyer Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2027
P39/6261	Guyer Well	Guyer Well Gold Pty Ltd	100	151	HA	1/02/2022	31/01/2026
P39/6262	Guyer Well	Guyer Well Gold Pty Ltd	100	192	HA	1/02/2022	31/01/2026
P39/6297	Guyer Well	Guyer Well Gold Pty Ltd	100	1	HA	23/08/2022	22/08/2026
E39/2083	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	SB	29/11/2018	28/11/2028
E39/2380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	16	SB	20/05/2024	19/05/2029
E39/2395	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	SB	19/10/2023	18/10/2028
M39/1098	14 Mile Well	14 Mile Well Gold Pty Ltd	100	51	HA	1/10/2015	30/09/2036
M39/1108	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	HA	6/07/2017	5/07/2038
P39/5192	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	13/04/2012	N/A 2
P39/5198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A 2

**Granted Tenements**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A 2
P39/5397	14 Mile Well	14 Mile Well Gold Pty Ltd	96	109	HA	26/08/2013	N/A 2
P39/5434	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A 2
P39/5435	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A 2
P39/5436	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A 2
P39/5437	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	29/01/2014	N/A 2
P39/5438	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A 2
P39/5543	14 Mile Well	14 Mile Well Gold Pty Ltd	96	126	HA	11/08/2015	N/A 2
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	N/A 2
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	N/A 2
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	N/A 2
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	N/A 2
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	N/A 2
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A 2
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A 2
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A 2
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	N/A 2
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	N/A 2
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	N/A 2
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	N/A 2
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A 2
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5672	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5673	14 Mile Well	14 Mile Well Gold Pty Ltd	100	191	HA	13/03/2017	N/A 2
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	N/A 2
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5680	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/01/2018	18/01/2026
P39/5681	14 Mile Well	14 Mile Well Gold Pty Ltd	100	153	HA	13/03/2017	N/A 2

**Granted Tenements**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	18/01/2026
P39/5684	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5685	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5686	14 Mile Well	14 Mile Well Gold Pty Ltd	100	183	HA	19/01/2018	18/01/2026
P39/5687	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	N/A 2
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	N/A 2
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	N/A 2
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	N/A 2
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	N/A 2
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	N/A 2
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	N/A 2
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5718	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	19/01/2018	18/01/2026
P39/5719	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	19/01/2018	18/01/2026
P39/5720	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	19/01/2018	18/01/2026
P39/5721	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	1/05/2017	30/04/2025
P39/5722	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	19/01/2018	18/01/2026
P39/5723	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5724	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5725	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5726	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5727	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026

**Granted Tenements**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5728	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	19/01/2018	18/01/2026
P39/5729	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5730	14 Mile Well	14 Mile Well Gold Pty Ltd	100	169	HA	1/05/2017	30/04/2025
P39/5731	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/05/2017	1/05/2025
P39/5732	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	19/01/2018	18/01/2026
P39/5733	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	19/01/2018	18/01/2026
P39/5734	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5735	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5738	14 Mile Well	14 Mile Well Gold Pty Ltd	100	77	HA	1/05/2017	30/04/2025
P39/5739	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5740	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	1/05/2017	30/04/2025
P39/5741	14 Mile Well	14 Mile Well Gold Pty Ltd	100	122	HA	22/01/2018	21/01/2026
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5743	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5744	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5745	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5746	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	22/01/2018	21/01/2026
P39/5747	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5748	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	22/01/2018	21/01/2026
P39/5749	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5750	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5751	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5752	14 Mile Well	14 Mile Well Gold Pty Ltd	100	62	HA	1/05/2017	30/04/2025
P39/5753	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5754	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	22/01/2018	21/01/2026
P39/5755	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	1/05/2017	30/04/2025
P39/5756	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5757	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5758	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025

**Granted Tenements**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5759	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5760	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5761	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5763	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5765	14 Mile Well	14 Mile Well Gold Pty Ltd	100	170	HA	1/05/2017	30/04/2025
P39/5766	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	1/05/2017	30/04/2025
P39/5767	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	1/05/2017	30/04/2025
P39/5768	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5769	14 Mile Well	14 Mile Well Gold Pty Ltd	100	162	HA	22/01/2018	21/01/2026
P39/5770	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5771	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5772	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5773	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5774	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5775	14 Mile Well	14 Mile Well Gold Pty Ltd	100	119	HA	1/05/2017	30/04/2025
P39/5776	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5777	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5778	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	22/01/2018	21/01/2026
P39/5779	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5780	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5781	14 Mile Well	14 Mile Well Gold Pty Ltd	100	84	HA	22/01/2018	21/01/2026
P39/5782	14 Mile Well	14 Mile Well Gold Pty Ltd	100	141	HA	22/01/2018	21/01/2026
P39/5783	14 Mile Well	14 Mile Well Gold Pty Ltd	100	155	HA	1/05/2017	30/04/2025
P39/5784	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	22/01/2018	21/01/2026
P39/5807	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	23/01/2018	22/01/2026
P39/5808	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	23/01/2018	22/01/2026
P39/5810	14 Mile Well	14 Mile Well Gold Pty Ltd	96	154	HA	21/08/2017	20/08/2025
P39/5851	14 Mile Well	14 Mile Well Gold Pty Ltd	100	156	HA	3/05/2018	2/05/2026
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	2/05/2026

**Granted Tenements**

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2026
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2026
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2026
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2026
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2027
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2027
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2027
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2027
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2027
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2027
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2028 -
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2028
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2028
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2028
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2027
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2027
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2027
P39/6118	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/02/2020	18/02/2028
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2028
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2028
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2028
P39/6150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	12/11/2020	11/11/2028
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2028

### Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2028
P39/6186	14 Mile Well	14 Mile Well Gold Pty Ltd	100	80	HA	28/04/2021	27/04/2025
P39/6212	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6221	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	57	HA	8/12/2021	7/12/2025
P39/6248	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	HA	27/10/2021	26/10/2025
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	18/03/2022	17/03/2026
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	18/03/2022	17/03/2026
P39/6286	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2022	9/06/2026
P39/6296	14 Mile Well	14 Mile Well Gold Pty Ltd	100	3	HA	23/08/2022	22/08/2026
P39/6373	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	5/05/2023	4/05/2027
P39/6378	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	11/07/2023	10/07/2027
P39/6379	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	16/08/2023	15/08/2027
P39/6380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	16/08/2023	15/08/2027
P39/6381	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	16/08/2023	15/08/2027
P39/6382	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	16/08/2023	15/08/2027
P39/6401	14 Mile Well	14 Mile Well Gold Pty Ltd	100	101	HA	5/09/2023	4/09/2027
E45/6936	Welcome Creek	Iceni Gold Limited	100	100	SB	19/12/2024	18/12/2029

1. HA: Hectares; SB: sub-blocks
2. Mining lease application. Underlying prospecting licences will remain active until a decision has been made on the grant (or refusal) of the relevant mining lease applications.

### Tenure Expired or Withdrawn

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Relinquished Date
P39/5677	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	13/03/2017	12/03/2025
P39/5678	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	13/03/2017	12/03/2025
P39/5679	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	13/03/2017	12/03/2025
P39/5682	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/6298	Guyer Well	Guyer Well Gold Pty Ltd	100	30	HA	Withdrawal	28/03/2025

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Iceni Gold Limited

ABN

98 639 626 949

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date (9 months)</b>
	<b>\$A'000</b>	<b>\$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(474)
(e) administration and corporate costs	(51)	(685)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	64
1.5 Interest and other costs of finance paid	(1)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(170)</b>	<b>(1,111)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(49)
(d) exploration & evaluation	(1,222)	(2,860)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	38
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Proceeds from farm-in agreement	1,354	1,354
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>108</b>	<b>(1,517)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,048
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	70
3.6	Repayment of borrowings	(17)	(317)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>2,801</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,548	3,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(1,111)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	108	(1,517)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	2,801

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date (9 months)</b>
		<b>\$A'000</b>	<b>\$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,469</b>	<b>3,469</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	122	28
5.2	Call deposits	2,458	3,520
5.3	Bank overdrafts	-	-
5.4	Bank balance attributable to farm-in agreement	889	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,469</b>	<b>3,548</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
		<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(167)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(38)
Amounts are for Directors' fees, payroll, administrative services and office rent		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>1,000</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		1,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>A finance facility of \$1.0 million is held with Toyota Australia for the purpose of equipment financing, when required. The facility is unutilised at present but, when utilised, is secured by the equipment purchased under the associated equipment finance agreements and a further company guarantee in favour of Toyota Finance from 100% owned subsidiary 14 Mile Well Gold Pty Ltd. In addition, Icen Gold Limited has provided a bank guarantee to Toyota Finance for \$150,000.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(170)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,222)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,392)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,469
8.5 Unused finance facilities available at quarter end (item 7.5)	1,000
8.6 Total available funding (item 8.4 + item 8.5)	4,469
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**


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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Directors

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.