ASX Announcement
10 July 2026

ICENI GOLD LIMITED

# Gold Footprint Grows at Guyer West


**Iceni Gold** Limited (ASX: ICL) (Iceni or the Company) advises results from the recent **dual aircore (AC) drill campaign** within the **Guyer Farm-In**, at the Company's flagship **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**.

## Highlights

- **A 33 hole/1,900m** air core (**AC**) drill program completed within the Guyer Farm-In, aimed at following up **two high priority AC gold anomalies outlined** from wide spaced generative drilling at **Guyer West** and **Sovereign** in 2025.
- Significant results from the wide spaced footprint drilling at Guyer West include:
    - ***4m @ 0.33 g/t Au from 0m in GUYAC0317***
    - ***4m @ 0.15 g/t Au from 56m in GUYAC0322***
    - ***4m @ 0.21 g/t Au from 48m in GUYAC0327***
- The new results from the focused AC drill campaign have outlined a broader >0.1g/t Au geochemical footprint at Guyer West, which now covers a 1.6km strike length, up to 500m wide and open.
- The scale and tenor of gold anomalism at Guyer West show encouraging similarities to the early-stage geochemical footprint defined at the Wild West trend within the new Everleigh Farm-In area that adjoins the Guyer Farm In.
- Broad-spaced AC drilling continues to define the Guyer West gold geochemical footprint, with a 1km untested gap remaining to the Wild West Trend along a prospective 6km northwest-trending gold corridor beneath transported cover.
- Multi-element Bottom of Hole (BoH) results are pending, and Sovereign results remain under technical review with validation work in progress.
- Follow up infill and extensional AC drilling is scheduled for the September quarter at Guyer West, with early-stage drill planning underway with Goldfields at Wild West within the new Everleigh Farm-In area.

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**Corporate**

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*Non-Executive Director*

**Sebastian Andre**
*Company Secretary*

**Projects**
14 Mile Well
Welcome Creek

**Capital Structure**
**Shares:** 395,484,720

## Iceni Managing Director, Wade Johnson, said:

*"These new results from the Guyer Farm-In area continue to demonstrate the effectiveness of our systematic aircore drilling exploration strategy in defining broad gold footprints under cover and generating high quality targets for follow up RC and diamond drilling.*

*"At Guyer West, the wide spaced first pass extensional AC drilling has expanded the gold anomalism and identified encouraging similarities to the early-stage geochemical signature recognised at the Wild West trend. The emerging connection between these areas, combined with a favourable structural setting where multiple interpreted structures converge, provides further confidence in the prospectivity of this new emerging gold corridor.*

*"While exploration to date indicates gold mineralisation is hosted within narrow structural lodes, structural intersections such as those identified between Guyer West and Wild West adjacent to the western contact of the Danjo Granite represent compelling targets where mineralising fluids may concentrate increasing the potential for a more continuous and larger mineralised system.*

*"We remain focused on systematically generating and advancing priority targets across the 14 Mile Well Gold Project and progressing the most prospective opportunities towards discovery."*

The board of Iceni Gold Limited (ASX: ICL) ("Iceni" or "the Company") is pleased to provide results from further exploration activities completed within its flagship 14 Mile Well Gold Project ("14MWGP" or "Project"). A **1,900m aircore (AC) drilling program was completed that evaluated two priority target areas at Guyer**.

Guyer forms part of Iceni's flagship 14 Mile Well Gold Project (**14MWGP** or **Project**), strategically located between the established gold mining centres of Leonora and Laverton. The Project (Figures 1 and 5) 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**) with Gold Fields Australia (formerly with Gold Road Resources Limited - *ASX GOR*) on 18 December 2024 in respect of 154km² of Iceni tenements (**Farm-In Area**) (ICL ASX release 18 December 2024).

Guyer is in the southeastern part of the 14MWGP (Figure 2) and is considered by the Company to be a high priority target within the portfolio. 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 (Figure 2).

Multiple phases of aircore (**AC**) drilling since August 2024 along the 11.5km granite-greenstone contact at Guyer have identified a significant bedrock gold anomaly masked by up to 40m of transported cover that extends the entire length of the contact. The Guyer Main anomaly, at the northern end of the trend, is a large >0.1g/t Au anomaly (Figure 1), which is defined over a 6km strike length (ICL ASX release 12 November 2024).

Geophysical gravity and magnetics data suggest that the *Guyer Trend* is part of a broader northwest trending shear zone corridor (**Guyer Shear**) that is interpreted by the Company to extend from the granite-greenstone contact east to include Guyer Ridge and Guyer East (see Figures 2 and 3).

Historical gold workings to the south (refer ICL ASX release 12 November 2024) along strike, such as 'Pennyweight' (Figure 1), which produced nearly 4,200oz of gold from five tonnes of ore between 1897 and 1908 (Ref: Minedex), further underscore the area's fertile signature and high prospectivity (ICL ASX release 15 October 2024). Combined with recent drilling results, these findings highlight the potential for significant gold mineralisation along the *Guyer Trend.*

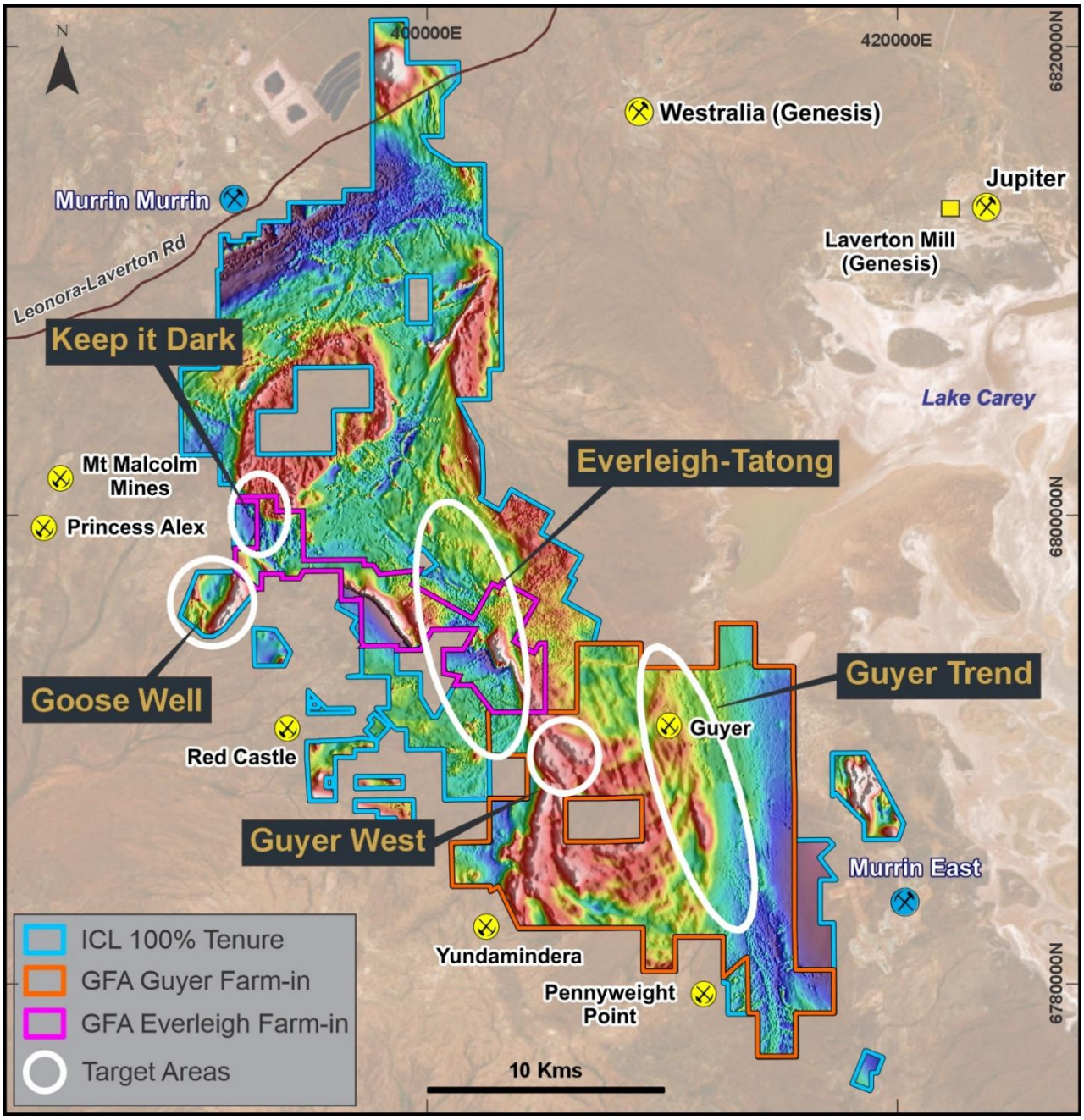


**Figure 1** TMI Aeromagnetic Image (warm colours represent stronger magnetic signature) of the 14MWGP Area, highlighting the project's key target areas, including the Guyer West along the western contact of the Danjo granite (Danjo) within the Guyer Farm-In area. Figure also shows the new Goldfields Everleigh Farm-In area, which hosts the Wild West Trend.

## Guyer Aircore Drill Program

The AC drill program was aimed to advance two key target areas located adjacent to the margin of the larger Danjo Granite (Figure 2), which is interpreted by the Company to be a major ingredient related to gold mineralisation in the 14 mile well area and within the Guyer Farm-In area. The 33 hole for ~1,900m program followed up AC gold anomalies generated at Guyer West and Sovereign during generative AC drill programs during 2025 (ICL ASX release 10 June 2026).

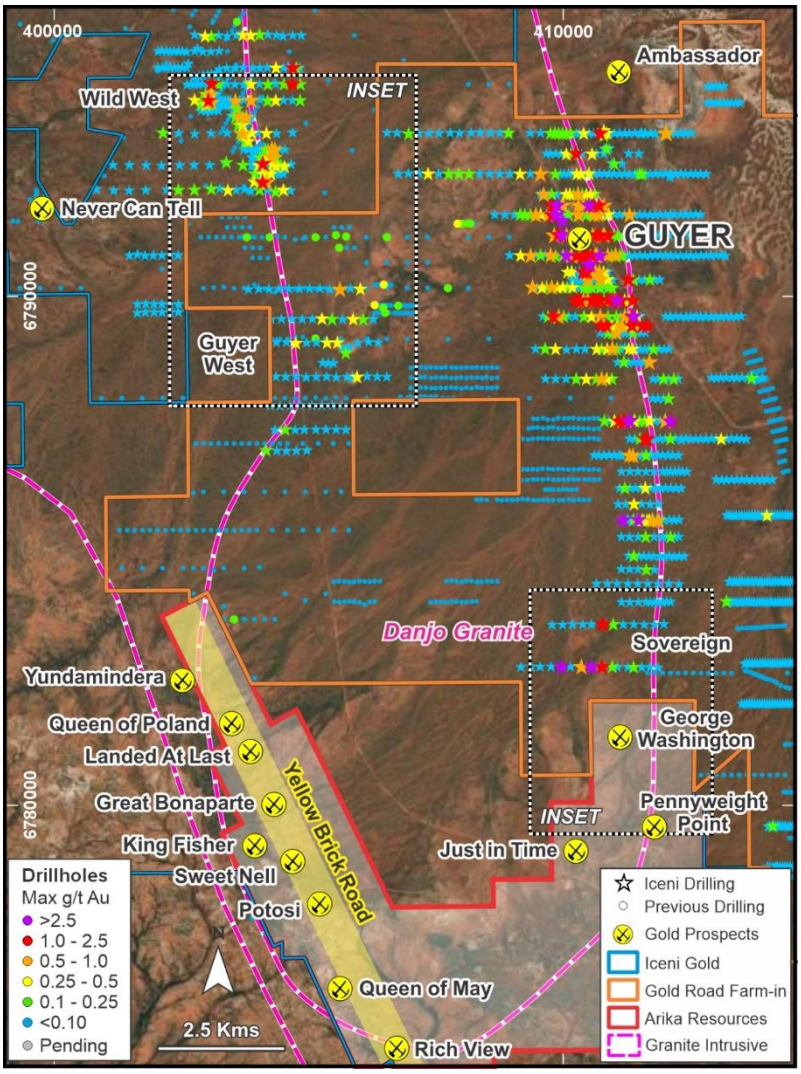


**Figure 2** Satellite imagery showing maximum Au (g/t) drillhole results (ICL ASX release, 10 June 2026). The figure highlights Arika Resources' (ASX: ARI) Yellow Brick Road, a northwest-trending gold corridor along the southwestern margin of the Danjo Granite. Insets show the 2026 AC drill areas at Guyer West and Sovereign.

## GUYER WEST

Located on the western flank of the Danjo granite (Figure 2), Guyer West was identified through a wide spaced (200m drill spacing) generative AC drilling program completed in August 2025 (ICL ASX release 24 September 2025). The program defined two sub-parallel gold anomalies (>0.1g/t Au) coincident with a north-northwest magnetic feature along the Danjo granite margin (Figure 4). Each anomaly extends approximately 1,000m and remains open along strike (ICL ASX release 24 September 2025 and 10 June 2026). Significant results from that program include 20m @ 0.39g/t Au from 40m to EoH in FMAC0233 and 4m @ 0.29g/t Au from 36m in FMAC0253.

The recent AC drill program comprised of 13 vertical holes for a total of 819m with wide spaced 280m - 470m drill lines. Six infill holes were drilled at a 100m spacing between holes and the other 7 holes were drilled at 160m - 200m apart (see Figures 3 and 4) and considered by the Company to be an effective reconnaissance spacing to define the geochemical footprint in the regolith of a primary gold system.

Drilling intersected granodiorite with quartz veining with localised silica alteration. Some of the quartz veining contained pyrite and weathered sulphides. Two of the infill holes intersected a mafic dolerite dyke with moderate foliation and minor quartz-pyrite veining along the granodiorite contact, both of which returned elevated Au values. The geological setting is considered encouraging, as it shares characteristics with the Wild West Trend, where gold mineralisation is hosted within a quartz dolerite.

Significant results returned from the 2026 extensional and infill drilling campaign at Guyer West include:

- ***4m @ 0.33 g/t Au from 0m in GUYAC0317***
- ***4m @ 0.15 g/t Au from 56m in GUYAC0322***
- ***4m @ 0.21 g/t Au from 48m in GUYAC0327***

The Company considers these results highly encouraging, with broad-spaced AC drilling defining a >0.1g/t Au geochemical footprint (see Figures 3 and 4) comparable to that recognised during the early stages of exploration along the Wild West Trend, located to the northwest within the Everleigh Farm-In area (ASX: ICL, 30 June 2026). As at Wild West, the gold mineralisation is interpreted to comprise narrow, structurally controlled lodes beneath transported cover, with the current drilling effectively delineating the geochemical footprint rather than consistently intersecting mineralisation. Systematic infill and extensional AC drilling will be required to better resolve the anomalous footprint and define priority RC drill targets.

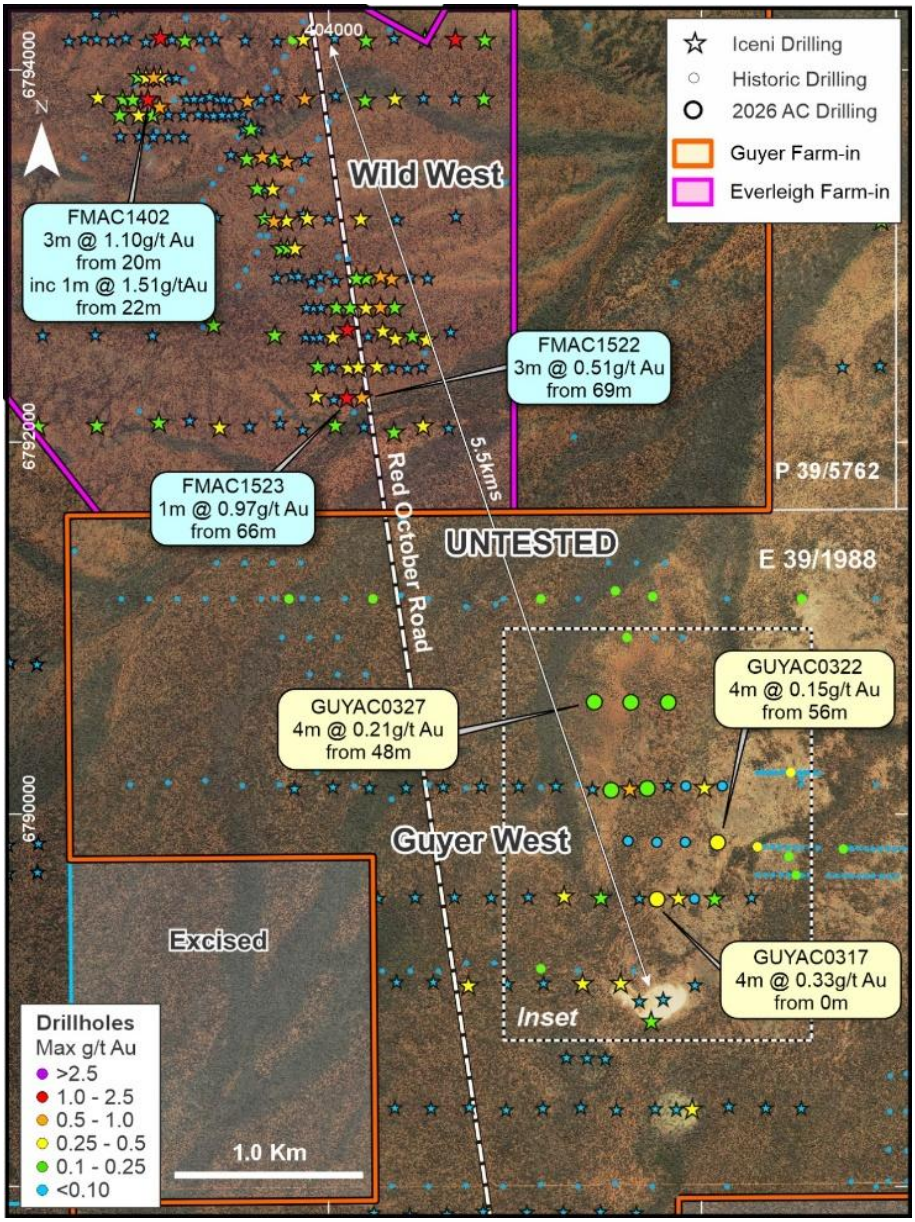


**Figure 3** Guyer West inset showing maximum Au (g/t) from 2025–2026 AC drilling at Guyer West and Wild West within the Everleigh Farm-In area. Broad-spaced drilling at Guyer West has defined a broad, low-level gold footprint comparable to the early-stage anomalism at Wild West prior to infill drilling. Refer to Figure 4 for Inset detail on drilling.

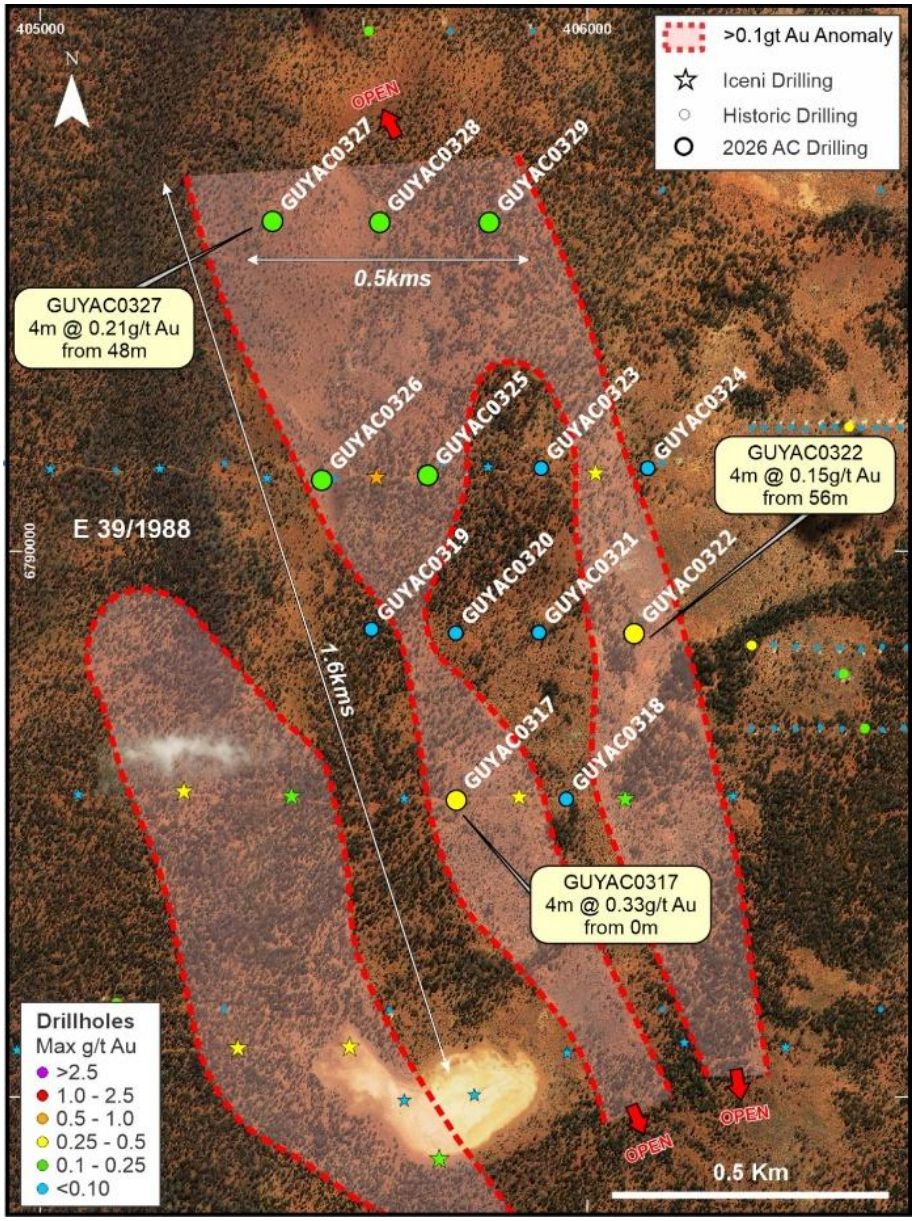


**Figure 4** Guyer West inset showing maximum Au (g/t) from the 2026 AC drilling program. The >0.1g/t Au anomaly extends northwest towards Wild West and remains open to the northwest and south.

Importantly, the Company has successfully expanded the Guyer West geochemical footprint towards the Wild West Trend, with the convergence of these areas coinciding with a favourable structural setting where multiple interpreted regional structures intersect (see Figure 5) at or near the western margin of the Danjo Granite.

The Company considers this structural architecture to be highly prospective, as such structural intersections may have focused mineralising fluids and created favourable sites for gold deposition. While mineralisation identified to date is hosted within narrow lodes, these structural intersections represent priority exploration targets with the potential to localise broader and more continuous zones of mineralisation.

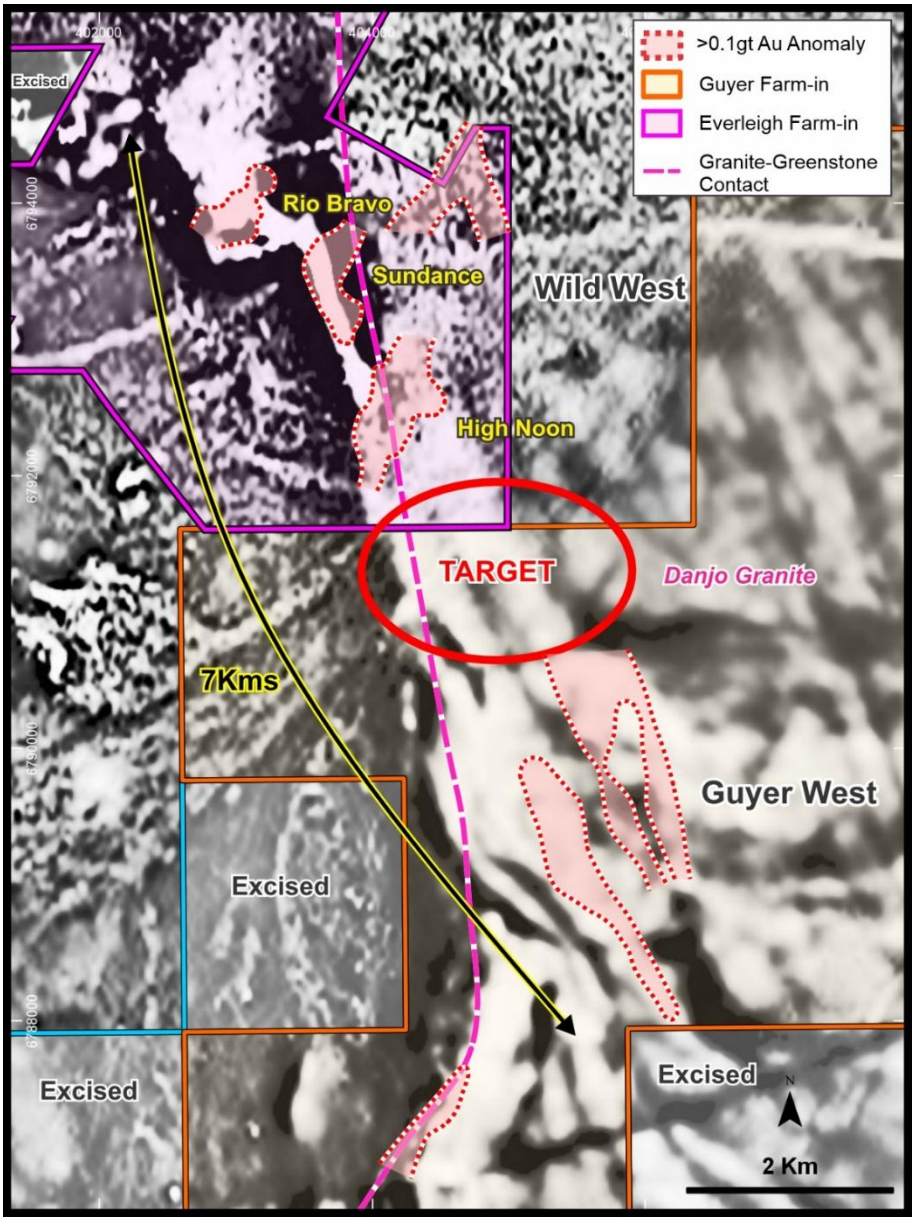


**Figure 5** Grey scale aeromagnetic image showing the Guyer West and Wild West gold trends, >0.1g/t Au geochemical footprints, the Guyer and Everleigh Farm-In areas, and the interpreted granite-greenstone contact. The highlighted target area represents an untested corridor between the two trends where multiple interpreted structures converge, providing a priority target for follow-up exploration.

## SOVEREIGN

The Sovereign target was identified during a large-scale AC drilling program completed in June 2025 across Guyer Main and Guyer Well (ICL ASX release 9 July 2025) where wide spaced (800m line spacing) drilling returned several high-grade gold intercepts south of Guyer Well and defined 3 new gold anomalies within the Danjo granite (ICL ASX release 10 June 2026).

The 2026 infill AC drill campaign at Sovereign consisted of 20 holes for a total of 1,084m. Drilling was carried out at varying line spacing between 160m and 450m with 80m to 200m between holes with drill lines-oriented east-west to effectively evaluate north-north-west trending geology and interpreted structural trends.

The program produced a significant intercept of:

- ***3m @ 0.27g/t Au from 44m in GUYAC0311***

The Company considers the Sovereign results to be inconclusive and is undertaking further technical due diligence, including resampling of material from the 2026 AC drilling program, QA/QC investigations and validation of the 2025 drilling results to assess the robustness and reproducibility of the observed gold anomalism.

Geochemistry results from the bottom of hole samples which will reflect the lithogeochemistry are still pending. The assessment of these results will help guide interpretation of this ambiguity.

## Next Steps

The targeted drilling program has grown the gold anomalism trend at Guyer West and has delivered inconclusive results at Sovereign. Infill and extensional drilling at Guyer West will be scheduled for the September quarter. Further work at Sovereign will be determined on conclusion of the investigations and potential reassessment of the geological model.

Multi-element results from Bottom of Hole (BoH) samples remain pending for both areas and will provide insights to associated pathfinder elements and lithogeochemistry, which will compliment early-stage work at the Everleigh Farm-Into the north.

Authorised by the board of Iceni Gold Limited.

## Enquiries


| For more information contact: | |
|---|---|
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For further information regarding Iceni Gold Limited please visit our website www.icenigold.com.au

## Table 1: Significant AC Drill intercepts from Guyer

Drillhole intersections tabulated below are calculated with a 0.10 g/t Au lower cut for Guyer Farm-In infill AC drill program (Figure 6). These represent individual composite sample results. Samples are routinely collected as 4m composite samples down the length of the hole. The last sample of each hole is a dedicated 1m interval, and the prior sample can vary from 1m-4m depending on final hole depth. **Only significant (>0.10 g/t Au) intersections from the program are shown below.**

| HoleNo | Depth From (m) | Depth To (m) | Downhole Intersection (m) | Au Results (g/t) | Interval (m) x Au (g/t) | Geology |
|---|---|---|---|---|---|---|
| GUYAC0311 | 44 | 47 | 3 | 0.27 | 0.81 | Saprock - Granodiorite/Mafic Porphyry |
| GUYAC0316 | 32 | 36 | 4 | 0.13 | 0.52 | Saprolite - Granodiorite |
| GUYAC0316 | 60 | 61 | 1 | 0.10 | 0.10 | Saprock - Granodiorite |
| GUYAC0317 | 0 | 4 | 4 | 0.33 | 1.32 | Transported - Lateritic Material |
| GUYAC0322 | 56 | 60 | 4 | 0.15 | 0.60 | Saprock - Granodiorite |
| GUYAC0325 | 36 | 40 | 4 | 0.10 | 0.40 | Saprolite - Granodiorite/Dolerite |
| GUYAC0325 | 52 | 56 | 4 | 0.10 | 0.40 | Saprock - Granodiorite |
| GUYAC0326 | 57 | 58 | 1 | 0.14 | 0.14 | Saprock - Aplite |
| GUYAC0327 | 48 | 52 | 4 | 0.21 | 0.84 | Saprock - Granodiorite |
| GUYAC0328 | 50 | 51 | 1 | 0.15 | 0.15 | Saprock - Granodiorite |
| GUYAC0329 | 65 | 66 | 1 | 0.10 | 0.10 | Saprock - Foliated Dolerite |

## Table 2: Guyer Farm-in AC Drill Program Drill Collar Details:

Drillhole information for the Guyer Farm-In aircore drill program, collar location, orientation and end of hole depth (Datum GDA z51).

| Hole ID | Easting (MGA94 Z51) | Northing (MGA94 Z51) | RL (m) | Type | Max. Depth (m) | Dip | Azi | Prospect |
|---|---|---|---|---|---|---|---|---|
| GUYAC0297 | 410882 | 6782563 | 471 | AC | 57 | -90 | 0 | Sovereign |
| GUYAC0298 | 410803 | 6782571 | 471 | AC | 56 | -90 | 0 | Sovereign |
| GUYAC0299 | 410717 | 6782566 | 471 | AC | 57 | -90 | 0 | Sovereign |
| GUYAC0300 | 410643 | 6782572 | 471 | AC | 52 | -90 | 0 | Sovereign |
| GUYAC0301 | 410562 | 6782569 | 471 | AC | 51 | -90 | 0 | Sovereign |
| GUYAC0302 | 410477 | 6782573 | 471 | AC | 51 | -90 | 0 | Sovereign |
| GUYAC0303 | 410857 | 6782727 | 470 | AC | 58 | -90 | 0 | Sovereign |
| GUYAC0304 | 410651 | 6782723 | 471 | AC | 44 | -90 | 0 | Sovereign |
| GUYAC0305 | 410451 | 6782722 | 470 | AC | 60 | -90 | 0 | Sovereign |
| GUYAC0306 | 410961 | 6783157 | 471 | AC | 54 | -90 | 0 | Sovereign |
| GUYAC0307 | 410762 | 6783046 | 471 | AC | 53 | -90 | 0 | Sovereign |
| GUYAC0308 | 410544 | 6783177 | 471 | AC | 54 | -90 | 0 | Sovereign |
| GUYAC0309 | 410354 | 6783161 | 471 | AC | 55 | -90 | 0 | Sovereign |
| GUYAC0310 | 410673 | 6783551 | 471 | AC | 51 | -90 | 0 | Sovereign |
| GUYAC0311 | 410865 | 6783550 | 471 | AC | 47 | -90 | 0 | Sovereign |
| GUYAC0312 | 411082 | 6783551 | 471 | AC | 48 | -90 | 0 | Sovereign |
| GUYAC0313 | 410980 | 6783720 | 471 | AC | 57 | -90 | 0 | Sovereign |
| GUYAC0314 | 410888 | 6783716 | 471 | AC | 56 | -90 | 0 | Sovereign |
| GUYAC0315 | 410787 | 6783721 | 471 | AC | 61 | -90 | 0 | Sovereign |
| GUYAC0316 | 410681 | 6783722 | 471 | AC | 62 | -90 | 0 | Sovereign |
| GUYAC0317 | 405760 | 6789542 | 471 | AC | 86 | -90 | 0 | Guyer West |
| GUYAC0318 | 405961 | 6789544 | 471 | AC | 81 | -90 | 0 | Guyer West |
| GUYAC0319 | 405605 | 6789855 | 471 | AC | 59 | -90 | 0 | Guyer West |
| GUYAC0320 | 405759 | 6789848 | 471 | AC | 60 | -90 | 0 | Guyer West |
| GUYAC0321 | 405911 | 6789849 | 471 | AC | 69 | -90 | 0 | Guyer West |
| GUYAC0322 | 406085 | 6789847 | 471 | AC | 60 | -90 | 0 | Guyer West |
| GUYAC0323 | 405915 | 6790150 | 471 | AC | 50 | -90 | 0 | Guyer West |

| Hole ID | Easting (MGA94 Z51) | Northing (MGA94 Z51) | RL (m) | Type | Max. Depth (m) | Dip | Azi | Prospect |
|---|---|---|---|---|---|---|---|---|
| GUYAC0324 | 406110 | 6790150 | 471 | AC | 62 | -90 | 0 | Guyer West |
| GUYAC0325 | 405708 | 6790137 | 471 | AC | 57 | -90 | 0 | Guyer West |
| GUYAC0326 | 405514 | 6790128 | 471 | AC | 58 | -90 | 0 | Guyer West |
| GUYAC0327 | 405424 | 6790602 | 471 | AC | 60 | -90 | 0 | Guyer West |
| GUYAC0328 | 405620 | 6790600 | 471 | AC | 51 | -90 | 0 | Guyer West |
| GUYAC0329 | 405820 | 6790600 | 471 | AC | 66 | -90 | 0 | Guyer West |

## About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is focussed on two key projects in Western Australia. The primary focus is the 14 Mile Well Gold Project located in the Laverton Greenstone Belt and situated midway between the gold mining townships of Leonora and Laverton within 75kms of multiple high tonnage capacity operating gold mills (Figure 6). The Company also holds Exploration Licences covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer in the Paterson Province.

The Company continues to be focussed on multiple high priority target areas within the ~645km² 14 Mile Well tenement package (Figures 1 and 6). The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

Many of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021, this foundation work has identified priority gold target areas at Everleigh, Goose Well, Keep It Dark and the 15km-long Guyer Trend. The Guyer Trend forms part of a Farm-In Agreement and potential Joint Venture with Gold Fields Australia (formerly Gold Road Resources), announced on 18 December 2024. On 30 June 2026, Iceni announced a second Farm-In Agreement with Gold Fields over the high-priority Everleigh Project, significantly expanding the strategic partnership across the 14 Mile Well Gold Project. Gold Fields remains Iceni's second-largest shareholder, alongside major shareholder Yandal Investments Pty Ltd, providing a strong foundation of long-term strategic support.

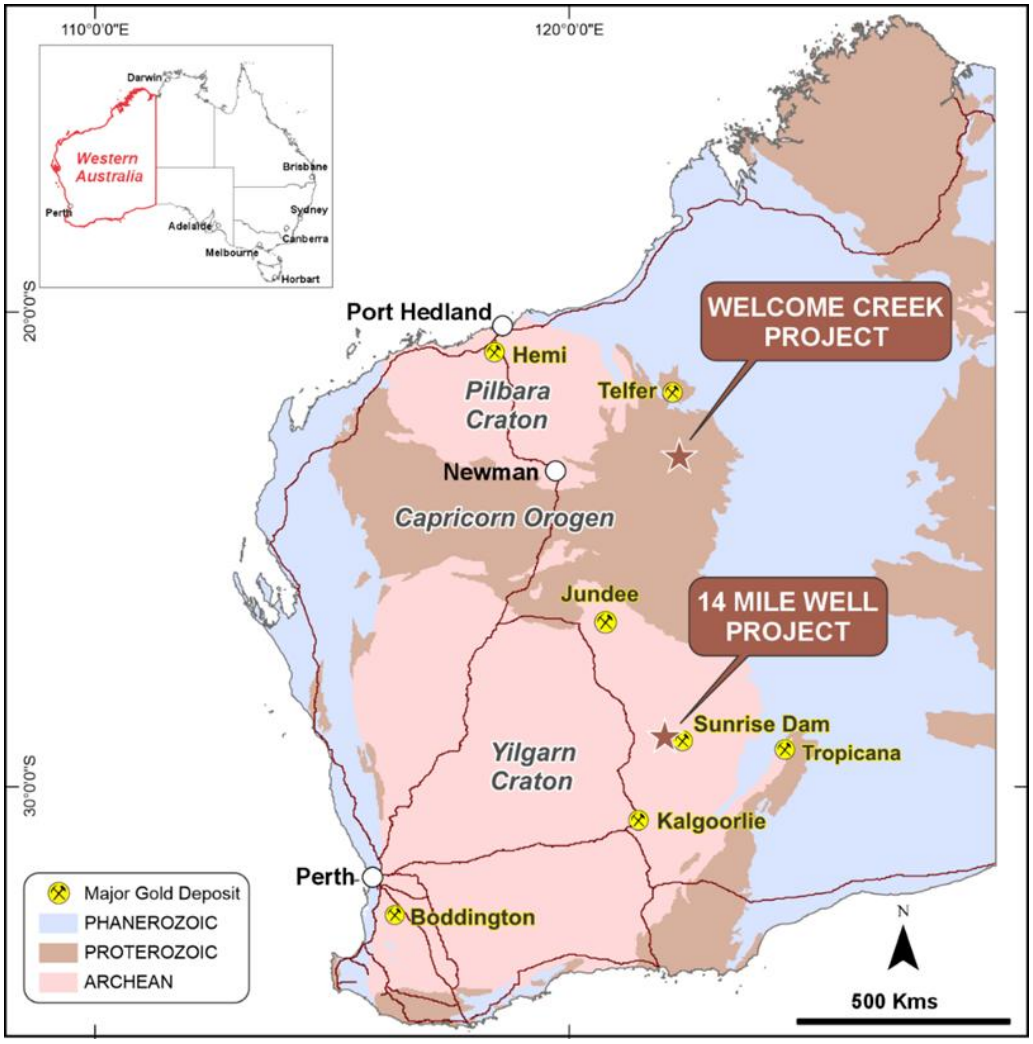


**Figure 6** Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

## 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 Target area within the 14 Mile Well Gold Project.

- **30 June 2026** Iceni Enters Farm-in with Gold Fields for up to $10M
- **10 June 2026** Dual Aircore Drill Program Underway at Guyer
- **20 May 2026** Exploration Update – Advancing Multiple Targets
- **24 April 2026** Quarterly Activities Report – Quarter Ended 31 March 2026.
- **23 March 2026** $1.55m Raised and Strategic Tenement Acquisition
- **24 September 2025** AC Drilling Confirms Emerging Gold Trend at Guyer West
- **11 September 2025** AC Drilling Outlines Three New Gold Anomalies at 14MWGP
- **29 July 2025** Quarterly Activities
- **24 July 2025** Multi Target Drilling Program Underway at Guyer
- **9 July 2025** Guyer Gold Trend Strengthens on High-Grade AC Drill Intersections
- **11 June 2025** $2.5m Raised to Advance Exploration Programs.
- **31 July 2024** Quarterly Activities Report – Quarter Ended 30 June 2024.
- **13 May 2024** $1.7m raised to Accelerate Gold Exploration at the 14 Mile Well Project.
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A$44million

## Competent Person Statement

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Wade is employed by Iceni Gold Limited as Managing Director and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data Guyer West and Sovereign AC Programs

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • The sampling noted in this release has been carried out using Aircore (AC) drilling at the 14 Mile Well Project. The AC campaign comprises 33 holes for 1,903m, with holes varying in depth from 44m to 86m, with an average depth of 57.6m.<br>• All drillholes were drilled vertically. At Sovereign the holes were location on varying line spacing of between 160m and 450m. At Guyer West the drill line spacing was between 280m and 470m.<br>• At Sovereign drillholes were spaced between 80m to 200m. Ten holes were drilled on a 100m spacing with six infilling previous AC holes. At Guyer West the drillholes were spaced between 100m and 200m along the line. Six holes were drilled to infill (to 100m drill spacing) previous AC holes. Seven other holes on two lines were spaced 160 to 200m apart.<br>• Sampling and QAQC protocols as per industry best practice with further details below<br>• AC samples were collected from the cyclone at 1m intervals and laid out in rows of 10m or 20m (10 to 20 samples) on the ground. Composite 4m samples were collected by scoop sampling the 1m piles to produce a 2 to 3 kg bulk sample, which was sent to the Bureau Veritas (BV) Kalgoorlie Atbara laboratory for analysis. Samples were dried, pulverised, and split to produce a 30g sample for Au analysis by Fire Assay. Using the same sampling and assay technique, the last metre of the hole is sampled as a 1m sample. On occasion, 1m samples were collected through selected intervals at the geologist's discretion.<br>• The least oxidised chips from the last metre of the hole are hand selected by the geologist for multi-element (ME) analysis. The chips are cleaned of mud and any quartz veining present is excluded, to produce a clean sample for litho-geochemical classification. The samples are sent to the BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • AC drilling was conducted by Raglan Drilling (Kalgoorlie based) using an approximate 78mm diameter blade drill bit. This bit collects samples through an inner tube to minimise contamination and improve penetration through paleochannel clays and fine sands. AC drilling continues to blade refusal, terminating in fresh rock. In harder rock, such as quartz veining, a hammer drill bit was used for greater penetration. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>•<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • The majority of the samples collected from the AC program were dry.<br>• Sample recovery size and sample condition (dry, moist, wet) were recorded.<br>• Recovery of samples is estimated to be 80-100%, with some poor sample returns of around 50% where high-water flows were encountered in some holes that intersected deeper weathering or paleochannel sands during drilling.<br>• Drilling with care (e.g. clearing the hole at the start of the rod, regular cyclone cleaning) if water is encountered to reduce sample contamination.<br>• Insufficient sample population to determine whether a relationship exists between sample recovery and grade. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Detailed logging of regolith, lithology, structure, mineralisation, and recoveries is recorded for each hole by a qualified geologist, during drilling of the hole.<br>• Logging is carried out by sieving 2m composite sample cuttings, washing in water, and the entire hole collected in plastic chip trays for future reference.<br>• Magnetic susceptibility measurements were recorded on the last sample interval of each hole.<br>• All drill holes are logged in their entirety (100%). |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Composite samples of 4m were collected by scoop sampling 1m intervals into pre-numbered calico bags for a bulk 2-3kg sample.<br>• The last interval of each hole is a 1m sample and the second last composite sample can vary between 1 to 4m.<br>• The calico samples were collected in polyweave bags at the drill site and transported to BV Kalgoorlie by Iceni Gold personnel<br>• The sample preparation of the AC samples follows industry best practice, involving oven drying before pulverising to produce a homogenous 30g sub sample for Au analysis by Fire Assay.<br>• The least oxidised chips from the last metre of the hole are hand selected by the geologist for ME analysis. The chips are cleaned of mud and any quartz veining present is excluded, to produce a clean sample for litho-geochemical classification. The samples are sent to the BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. |

| Criteria | JORC Code Explanation | Commentary |
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| | | • Standards were inserted approximately every 50 samples. Blanks inserted every 100 samples. Field duplicate samples were collected every 100 samples or additional samples added at the geologist's discretion.<br>• The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. A separate bottom of hole (BOH) sample was also collected and analysed for a suite of 59 elements using a mixed acid digest with ICP finish.<br>• The lab procedures for sample preparation and analysis are considered industry standard.<br>• Magnetic susceptibility measurements were recorded for the last metre of the hole using a KT-10. Measurements were taken on the sample bag to industry standard practice.<br>• Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • The assay results have been reviewed by various company personnel and minor sampling errors identified were checked against the field sample record sheet and corrected. Significant intersections are validated by the senior geologist.<br>• No holes were twinned.<br>• Capture of geological logging is electronic using Toughbook hardware and LogChief Lite software. Sampling data is recorded on a hard copy sample record sheet by the field assistant or geologist who physically inspects the samples as they are being drilled. Data entry is later completed in LogChief Lite. The data automatically uploaded into the Company's external database, Datashed, which is managed by Maxwells. Validation checks are completed both before and after importing the data to the database to ensure accuracy.<br>• The sample record sheets are scanned and saved on the Company network server. The original hard copies are retained and filed.<br>• Assay files are received electronically from the laboratory by the Company geologists and database manager. Assay files are saved to the server.<br>• There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting. |

| Criteria | JORC Code Explanation | Commentary |
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| *Location of data points* | • *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole positions were surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +-5m. No downhole surveys were completed.<br>• No mineral resource estimations form part of this announcement.<br>• Grid system is GDA2020 zone 51.<br>• The project has a nominal RL of 400m. Topographic elevation is captured by using the hand-held GPS. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Hole spacing is at nominal 80m, 100m, 160m or 200m centres on east-west orientated drill lines. At Sovereign the holes were location on varying line spacing of between 160m and 450m. At Guyer West the drill line spacing was between 280m and 470m. At Sovereign drillholes were spaced between 80m to 200m. Ten holes were drilled on a 100m spacing with six infilling previous AC holes. At Guyer West the drillholes were spaced between 100m and 200m along the line. Six holes were drilled to infill (to 100m drill spacing) previous AC holes. Seven other holes on two lines were spaced 160 to 200m apart.<br>• AC samples composite ranges from 1 to 4m, but generally 4m.<br>• No assay compositing has been applied.<br>• Drill data spacing is not yet sufficient for mineral resource estimation. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The east-west orientated drill traverses are considered effective to evaluate the north-north-west trending geology and interpreted structural trends. The drilling was a geochemical reconnaissance program, and the holes are orientated appropriately to ensure unbiased sampling of the geological trends.<br>• The AC drilling is reconnaissance in nature, being relatively wide spaced and the orientation of the gold mineralised structures intersected is yet to be confirmed. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Individual composite samples were collected in polyweave bags and delivered directly to BV Kalgoorlie by Iceni Gold personnel.<br>• BV reconciles the samples received against the Iceni submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • All results of this drill program were reviewed by the Senior Geologist and Managing Director. No specific site audits or reviews have been conducted. |

## Section 2 Reporting of Exploration Results Guyer West and Sovereign AC program

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code Explanation | Commentary |
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| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • All exploration is located within Western Australia, located approximately 50km east of Leonora. The 14 Mile Well Project consists of a contiguous package of tenements covering approximately 645.61 square kilometres.<br>• The work described in this report was undertaken on Exploration License E39/1988 and E39/1999. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia. The tenements are held under title by Guyer Well Gold Pty Ltd, a wholly owned subsidiary of Iceni Gold Ltd. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The area being tested by this exploration campaign is considered to have been partially ineffectively drill tested by previous explorers.<br>• Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The 14 Mile Well Project is located in the Murrin greenstone belt (of the Kurnalpi Terrane), situated between the Keith-Kilkenny Tectonic Zone to the west, and the Celia Tectonic Zone to the east. The 14 Mile Well Project tenements are mostly covered by alluvial, colluvial and lacustrine material with some granite and basalt outcrop/subcrop. The Guyer South and West prospects are under between 1 and 58m of alluvial and paleochannel cover. A stripped and/or leached profile beneath this cover means that there is limited dispersion or oxide component to the prospect thus far. Mineralisation is hosted along the north-north-west granite-greenstone contact and sericite altered shear zones. Mineralisation is primarily gold associated with orogenic style alteration. |
| *Drillhole Information* | • *A summary of all information material to the understanding of the exploration results including a* | • Drill hole collar and survey data are included in Table 2 in the body of this announcement. Significant intercepts (Au intersections >0.10 g/t) are included in Table 1. |

| Criteria | JORC Code Explanation | Commentary |
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| | *tabulation of the following information for all Material drillholes:*<br>○ *easting and northing of the drillhole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No information has been excluded. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All reported significant intersections have been length weighted. High grades have not been cut.<br>• Significant Au intersections are reported if greater than 1m, using a lower cut-off of 0.1 g/t Au, and a maximum length of 2m internal dilution.<br>• Where present, higher-grade assay values equal to or greater than 1.0 g/t Au have been stated on a separate line below the main intercept, assigned with the text 'including'.<br>• No metal equivalent values or formulas have been used. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • All results are based on down-hole metres.<br>• Given the wide spaced reconnaissance nature of the drilling, the geometry of the mineralisation reported is not sufficiently understood and the true width is not known. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.* | • Appropriate summary diagrams (cross-section and plan) are included in the accompanying announcement. |

| Criteria | JORC Code Explanation | Commentary |
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| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Significant assay results are provided in Table 1.<br>• If any, significant assay results from historical drilling are noted in the text and figures of the report. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All relevant data has been included within this report. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This new AC program combined with historic RAB and AC, soil sampling, magnetics and gravity will provide additional targets for additional AC, RC and DD drill programs. Which will test along strike of and beneath the best bedrock gold anomaly locations and identify if mineralisation continues.<br>• Additional AC programs are being designed to continue to test and expand on the Guyer West and Sovereign anomalies. |