ASX Announcement
22 July 2025

ICENI GOLD LIMITED

Diamond Drilling Intersects High-Grade Gold at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the results from a **maiden diamond drilling program** completed at Guyer, within the **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**.

Highlights

- Assay results from a 6 hole/2136.8m diamond drill campaign targeting the coherent **6km long bedrock gold anomaly** within the Guyer Trend have delivered multiple high-grade gold intersections that further support the growing scale of the system.
- **Multiple downhole intervals of significant gold mineralisation** associated with a broad zone of shallow dipping shear zones within the granite were intersected in four of the 6 holes evaluating structural targets over a 2000m strike length.
- Significant results from this initial diamond drill program include:
    - ***3.65m @ 7.46 g/t Au from 151.6m in GUYDD0006, including 0.5m @ 50.2 g/t Au from 153.5m***
    - ***6.52m @ 2.63 g/t Au from 297.2m in GUYDD0001, including 1.32m @ 6.59 g/t Au from 300.68m and 0.75m @ 7.61g/t Au from 302.97m***
    - ***1.88m @ 1.09 g/t Au from 303.92m in GUYDD0003, including 0.2m @ 9.86 g/t Au from 303.92m***
    - ***5.24m @ 0.54 g/t Au from 469.76m in GUYDD0004, including 0.2m @ 7.44 g/t Au from 473.26m***
- The results, when combined with structural data from the drilling, support and reinforce the primary controls on the granite hosted gold mineralisation, providing guidance for an upcoming RC drill program.
- The Guyer Trend is the primary focus of the **$35 million Farm-In** exploration agreement signed on 18 December 2024 with Gold Road Resources Limited (ASX: GOR).
- A major program of follow up RC drilling is scheduled to commence in late July as part of the initial **$5 million** minimum expenditure commitment by GOR under the Farm-In agreement.

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Projects
14 Mile Well
Welcome Creek

Capital Structure
Shares: 343,301,387
Listed Options: 35,992,828

Iceni Managing Director, Wade Johnson, said:

"These are exceptional gold intersections from our first diamond drilling campaign evaluating deeper into the large Guyer bedrock gold anomaly and come less than 12 months after discovery of the anomaly. The recent high-grade results, combined with the structural data from the drill core, builds upon results from our earlier AC and RC drilling to provide an improved control on the style and geometry of the mineralisation."

"We continue to advance our understanding of the Guyer Trend after each drill program and have now delivered some of our best ever gold intercepts from drilling that reinforces our belief that this mineral system, hidden beneath transported cover, has the characteristics to potentially deliver a significant primary gold system".

"The robust geological model, combined with additional gold anomalies outlined from the recent AC drilling, means we are now ready to pursue an additional suite of drill targets for a second phase of RC drilling backed and funded by Gold Road Resources. Our exploration in mid-2024 that focused on the Guyer target laid the foundation for our very promising results to date in 2025 and we continue to gear up for a big and successful year to unlock value at the 14 Mile Well Gold Project."

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce results from a maiden diamond drilling program at Guyer within its flagship 14 Mile Well Gold Project (**14MWGP** or **Project**) located midway between the gold mining towns of Leonora and Laverton. The Project (Figures 1 and 6) adjoins the recently recommenced Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

The Guyer Trend (**Guyer**) is the primary focus of the **$35 million farm-in agreement** (**Farm-in**) entered into with Gold Road Resources Limited (Gold Road or GOR – ASX GOR) on 18 December 2024 in respect of 154km² of tenements (**Farm-In Area**), that form part (Figures 1 and 6) of the Company's 100%-owned 14MWGP (ICL ASX release 18 December 2024).

The exploration programs that commenced at Guyer in February 2025 are fully funded, being part of the **$5 million (Minimum Obligation) exploration commitment** required under the terms of the Farm-In.

Guyer is located in the southeastern part of the 14MWGP (Figure 1) 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 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 2), which is defined over a 6km strike length (ICL ASX release 12 November 2024).

Geophysical gravity and magnetics data (Figure 1) 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.

Historical gold workings to the south (refer ICL ASX release 12 November 2024) along strike, such as 'Pennyweight' (Figure 1), which produced nearly 4200oz 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.*

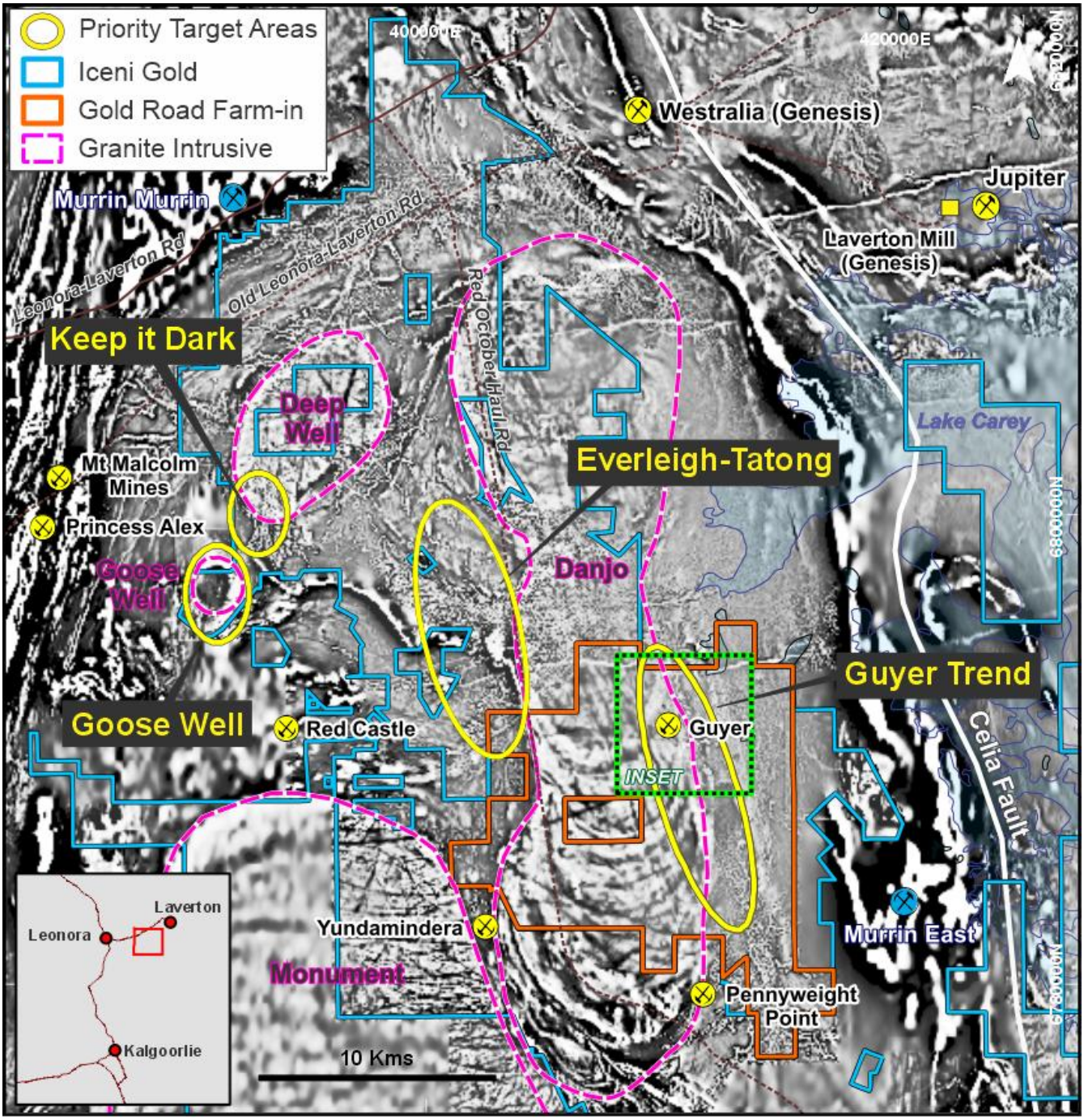

Figure 1 *Grey Scale Aeromagnetic Image of the 14MWGP Area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources (ASX:GOR). The image also highlights other gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite (**Danjo**), and the priority Everleigh-Tatong target area along the western margin of the Danjo. Refer to Figure 2 for insert and further details of the diamond drilling program.*

Diamond Drilling Program

Following completion of the initial RC program in April 2025 on two preliminary traverses at Guyer (Figure 3), the Company commenced a 6-hole diamond drilling program later that month aimed at establishing the structural controls on gold mineralisation to provide vectors to target zones of economic mineralisation in the primary zone of the granite host rock. The holes (Figure 3) were designed based on interrogation of drillhole results and aeromagnetic data. The six holes were orientated to test and confirm interpreted flat east dipping structures over a 2000m strike length, primarily based on interpretation of the results from the two RC drill traverses spaced 1500m apart.

In addition to the 6 holes at Guyer, a single diamond hole was completed at Guyer East (Figure 2) 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 2). The hole was orientated west toward Guyer Ridge and designed to intersect an interpreted shear and alteration zone that is part of the broader Guyer structural corridor.

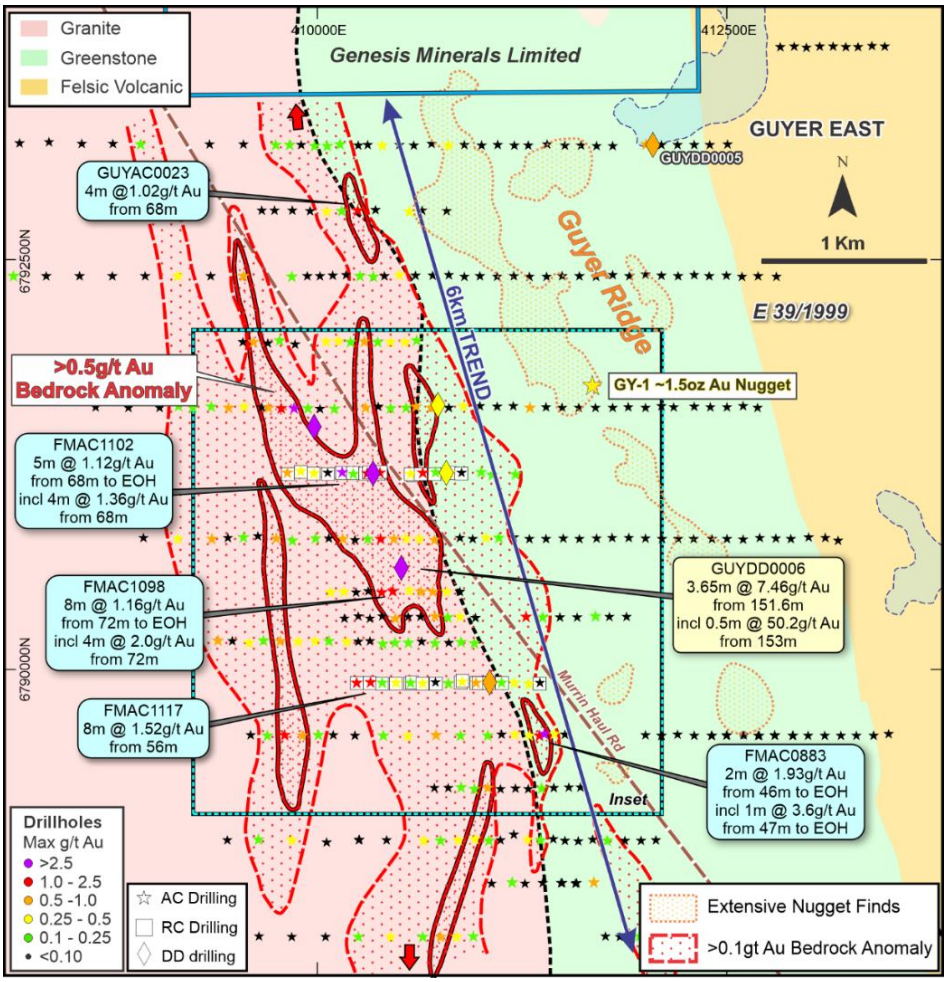

Figure 2 *Guyer North drillhole and geology plan highlighting the bedrock gold anomalies defined from aircore drilling adjacent to the granite-greenstone contact and location of diamond holes. Refer to Figure 3 for detailed RC and diamond drillhole location plan.*

The diamond drill program was completed in June, with all seven (Table 2) planned drillholes being completed for 2,572.4m, that includes the single hole at Guyer East (Figure 2). The six drillholes undertaken at the main Guyer bedrock gold anomaly (Figures 2 and 3) to evaluate and provide structural information on the primary controls on gold mineralisation were completed on four sections that cover approximately 2000m of strike (Figure 3).

The assay results (Table 1) from the 6-hole diamond program have delivered some of the highest grades to date at Guyer. Importantly, the wide spaced drillholes have successfully intersected high-grade gold mineralisation in fresh rock (primary zone) hosted by multiple shallow north-east dipping shears within the granite host over at least 1500m (Figure 3).

Furthermore, despite the wide spacing between the diamond holes, these shears are interpreted to form a broad (+500m wide) north-west trending zone (Figure 3), the limits of which are yet to be defined. Significant results from the program include:

- ***3.65m @ 7.46 g/t Au from 151.6m in GUYDD006,***
  including 0.3m @ 2.63 g/t Au from 152m,
  0.5m @ 50.2 g/t Au from 153.5m and
  0.2m @ 3.38 g/t Au from 154.4m.
- ***6.52m @ 2.63 g/t Au from 297.2m in GUYDD001,***
  including 0.92m @ 2.09 g/t Au from 297.2m,
  1.32m @ 6.59 g/t Au from 300.68m and
  0.75m @ 7.61g/t Au from 302.97m.
- ***1.88m @ 1.09 g/t Au from 303.92m in GUYDD003,***
  including 0.2m @ 9.86 g/t Au from 303.92m
- ***6.04m @ 0.87 g/t Au from 207.4m in GUYDD003,***
  including 0.7m @ 3.6 g/t Au from 207.4m,
  0.29m @ 1.22g/t from 208.99m and
  0.31m @ 3.56g/t from 212.31m.
- ***5.24m @ 0.54 g/t Au from 469.76m in GUYDD004,***
  including 0.2m @ 7.44 g/t Au from 473.26m.

The drilling supports an interpreted broad zone consisting of multiple narrow shallow dipping, north-west trending shears hosted within the granite (Figure 3). Significant gold mineralisation is related to these structures.

The strike and down dip continuity of individual shears is yet to be fully established given the wide spaced nature of the diamond drilling. In addition, the relationship between shallow dipping shears and intersection with the steep east dipping granite-greenstone contact (Figure 4) is unclear, but this structural position is considered by the Company to be a priority target for further diamond drilling.

Gold mineralisation associated with shallow or flat dipping structures is a common feature of large gold deposits in the Leonora-Laverton area. Gold mineralisation at Wallaby, Jupiter, Sunrise Dam in the Laverton Tectonic Zone east of the 14MWGP and also King of the Hills to the north of Leonora (Figure 6) is related to shallow dipping gold mineralised structures.

The overall structural geometry of the shallow dipping structures identified at Guyer and relationship with steep dipping intrusives (Figure 4) and the contact is yet to be resolved but considered a favorable setting for not only shallow dipping structures, but also steeper dipping of geometries of gold mineralisation. The Company considers this change in structural orientation (flat to steep) and potentially broader higher-grade zones of mineralisation may occur near to the granite-greenstone contact and is a target are for further drilling. The various phases and types of drilling at Guyer has outlined the mineralisation and structural model and will guide further exploration over the main Guyer anomaly but will also assist with targeting other locations within the greater Guyer Trend area (Guyer South).

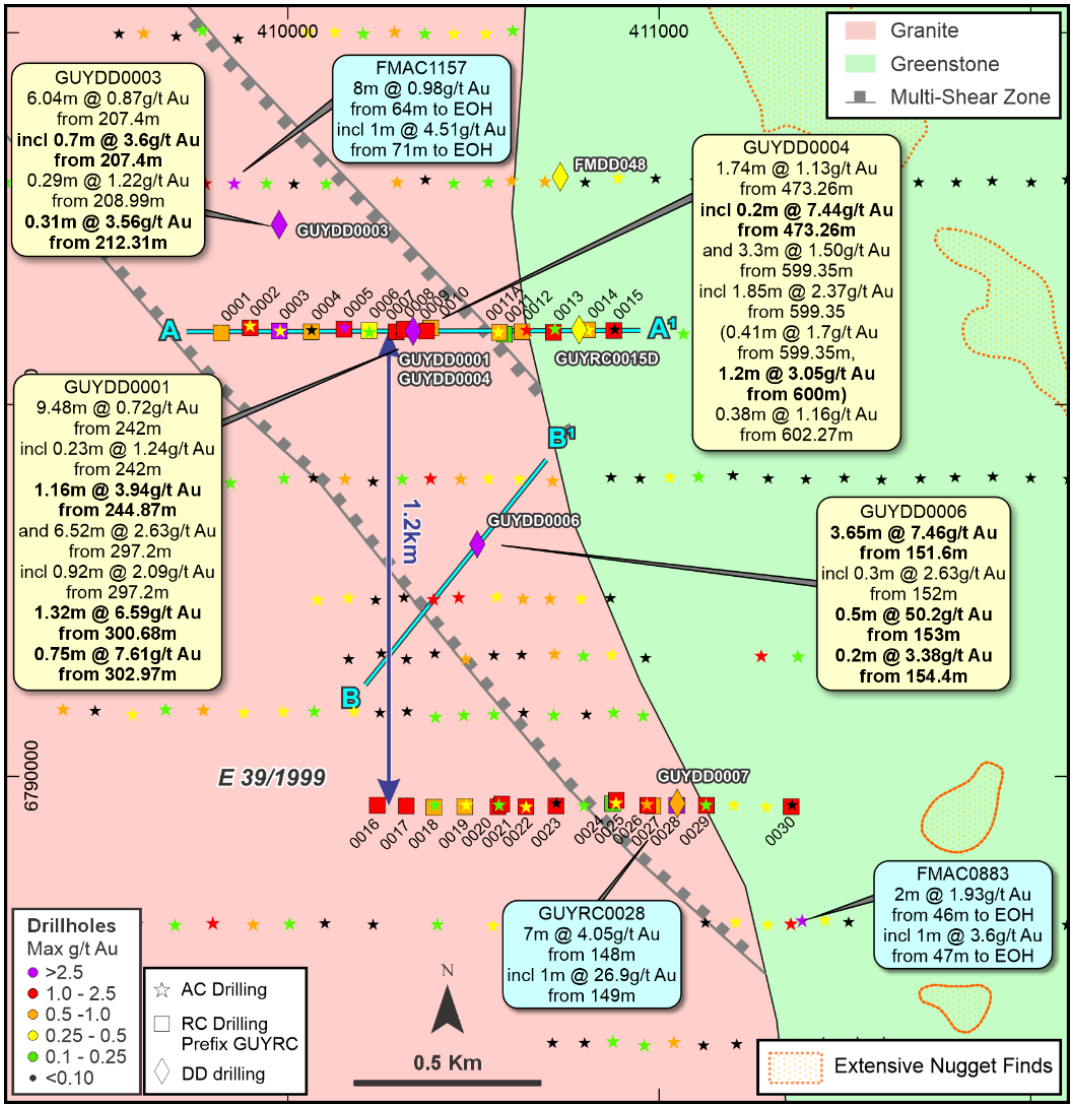

Figure 3 *Drillhole and geology plan at Guyer highlighting location of the diamond drillholes with key gold intersections relative to the RC drill traverses adjacent to the granite-greensone contact. The interpreted position and orientation of the broad zone of shears is also shown.*

The diamond holes on each of the four sections were designed to evaluate varying structural and mineralisation targets over a wide area (Figure 3) and are summarised with key outcomes as follows:

- **GUYDD0001**: Planned to test the structural controls of mineralisation identified from the initial Guyer RC program and to test the significance of NNW trending magnetic features. It targeted the mineralised zone intersected in GUYRC0003 (8m at 0.67g/t from 115m including 2m at 2.02 from 121m), GUYRC0004 and GUYRC0005. The hole intersected the mineralised zone ~167m down dip of RC holes. This shallow dipping shear zone contained sericite-silica-carbonate alteration, with quartz veining and abundant pyrite between 297.2m and 303.72m, with 6.52m at 2.63g/t from 297.2m (Table 1). Several other similar shear zones were also intersected throughout the drillhole.

- **GUYDD0003**: Evaluated a north-east trending structure, coincident with an Au-Te-Pb anomaly identified during previous aircore drilling. The hole intersected a number of shallow north-east dipping shears associated with sericite-silica-carbonate-pyrite alteration, the best result being 1.88m at 1.09 g/t from 303.92m (Table 1).

- **GUYDD0004:** Designed to test the structural controls on mineralisation identified from the initial Guyer RC program. Additionally, it planned to test the down dip extension of the mineralised zone identified in the three Guyer RC holes (holes 3, 4 and 5). The drillhole intersected multiple shear zones with sericite-silica-carbonate-pyrite alteration similar to hole GUYDD0001. It also identified an increase in shearing towards the end of the hole, which supports a hypothesis that there is more complexity in the shears as they approach the granite - greenstone contact. The best result was 14.65m at 0.79g/t from 599.35m (Table 1).

- **GUYDD0006:** Planned to test a large strongly linear magnetic anomaly which corresponds to the location of an interpreted north-west trending structure. The drillhole intersected multiple mineralised and altered shear zones, including the best result of **3.65m at 7.46g/t from 151.6m**, and was associated with quartz veining, abundant pyrite and sericite-silica-carbonate alteration.

- **GUYDD0007:** Designed on the second Guyer RC traverse as a twin of GUYRC0028, it was planned to gain an understanding of structural control of the southern part of the main Guyer trend. The drillhole intersected multiple shears and zones of intense alteration with abundant quartz veining, the best result being 2.8m at 0.97 g/t from 222m (Table 1).

- **GUYRC0015D** (planned as GUYDD002)**:** A 200m diamond tail on GUYRC0015 designed to test the interpreted granite - greenstone contact. Hole abandoned after ~28m due to ground conditions.

- **GUYDD0005**: Situated at Guyer East (Figure 2), this 435,6m deep hole was designed to test below an aircore hole FMAC0839, that contained shearing and anomalous Au results (4m @ 0.67g/t) supported by sulphide rich strongly altered basalt surface rock chip. The drillhole identified multiple strong to intensely altered shear zones containing altered porphyry. One such shear returned low anomalous Au results (1m at 0.65g/t from 59.9m).

  Recent geophysical work (gravity survey) identified a broad north trending structure which corresponds to the shear zones within GUYDD0005. This structure changes orientation south of the diamond hole, which may be favourable for mineralisation. This structure will be targeted with shallow RC holes in future programs.

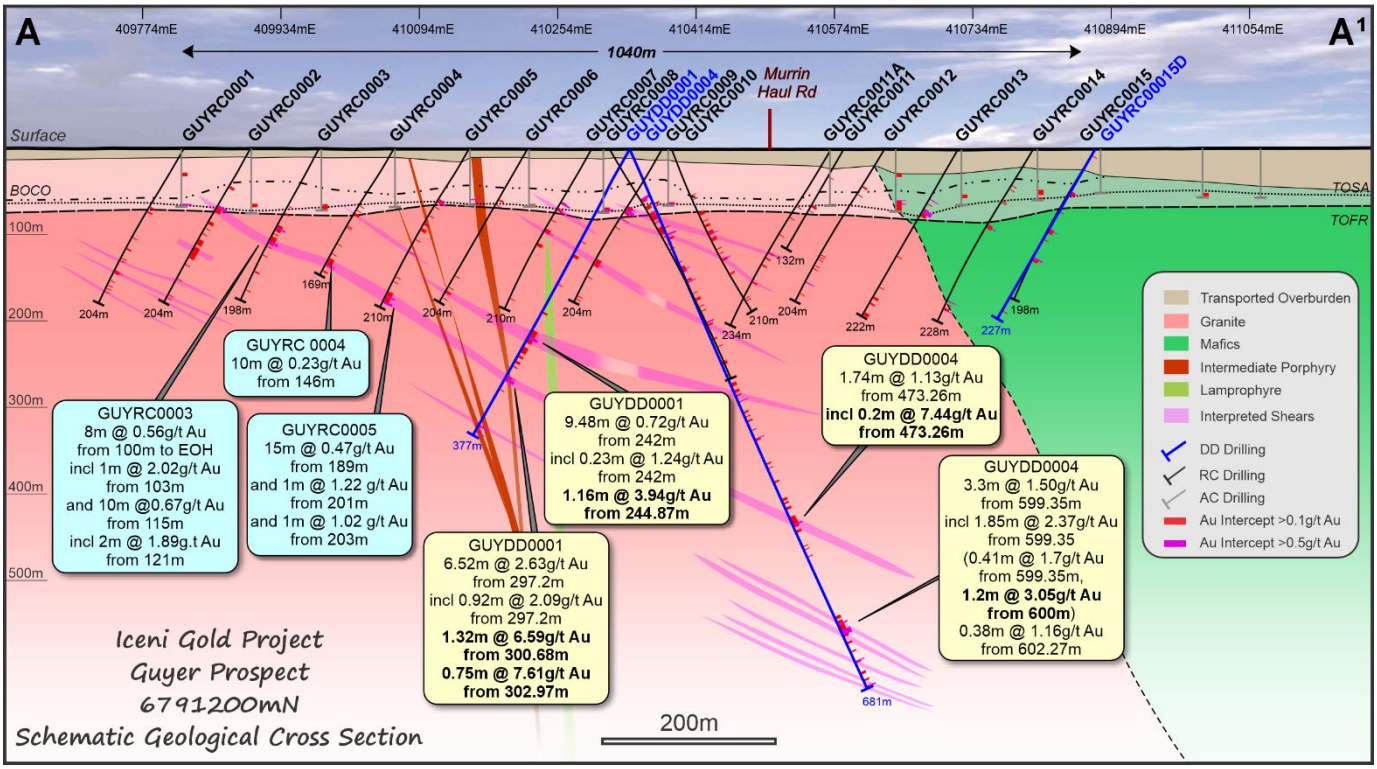

Figure 4 *Drill section 6787550mN highlighting geology, depth of transported cover and recent diamond drill intercepts and interpreted shear zones.*

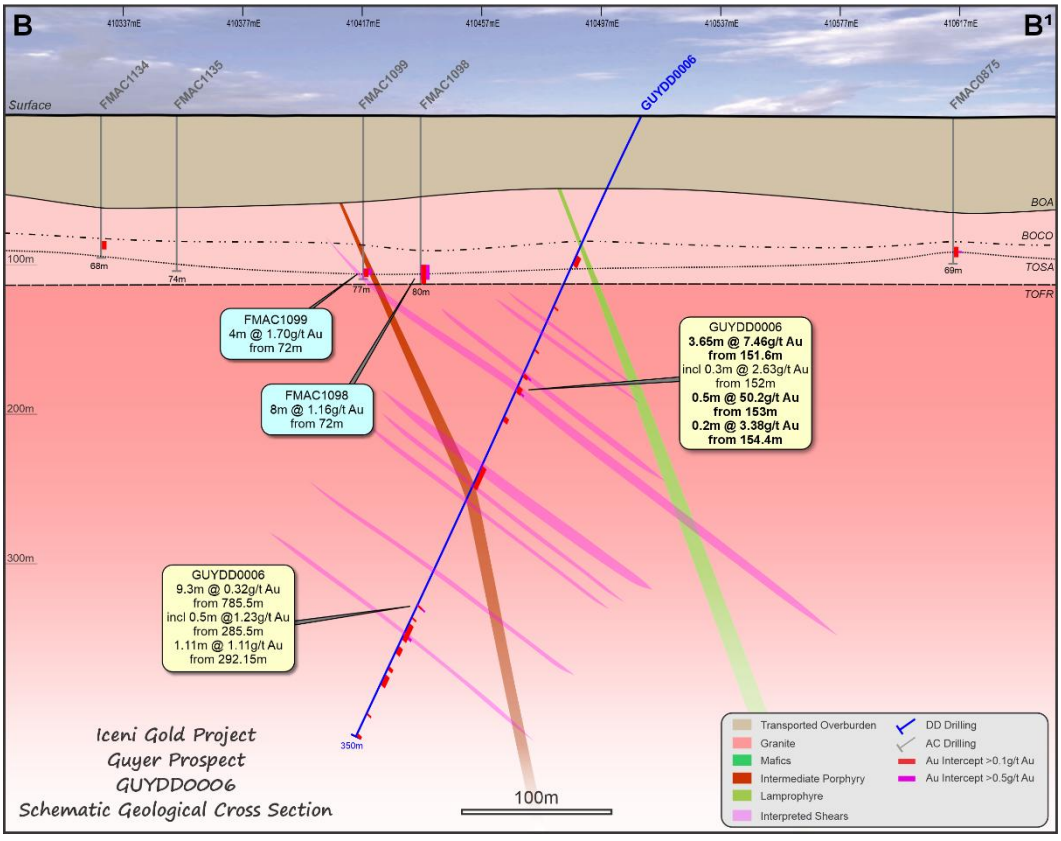

Figure 5 *Oblique drill section highlighting geology, depth of transported cover and recent diamond drill GUYDD006 and interpreted shear zones.*

Ongoing Work Program

The Company considers the **significant high-grade gold results** from the recent DD drill program at Guyer to have now defined a robust mineralisation and structure model. This well-defined model will aid in targeting further mineralisation within the broad +500m wide multi-shear zone location in the main Guyer area, in addition to evaluating other gold anomalies adjacent to the 11.km granite greenstone contact.

The Company entered into a $35 million Farm-In agreement (Farm-In) with Gold Road Resources Limited (ASX: GOR) (Gold Road or GOR) in respect of 154km² of tenements (Farm-In Area), that form part of the Company's 100%-owned 14 Mile Well Gold Project between Leonora and Laverton in Western Australia (ICL ASX 18 December 2024). The Farm-In Area, which is to be called the Guyer Project, is shown in Figure 1.

Under the terms of the Farm-In, the **initial $5 million minimum exploration expenditure commitment** is to be managed by Iceni, with the opportunity for GOR to take management upon reaching a key success milestone (ASX ICL 18 December 2024).

The Company and Gold Road have finalised planning for a major second campaign of reverse circulation (RC) drilling to follow up the success from the recent DD and AC drill programs. A program of works (POW) has been approved, with preparation of drill sites underway for RC drilling designed to evaluate the broad zone of multiple narrow shallow dipping, north-west trending shears hosted within the granite, as well as initial testing of newly generated gold anomalies outlined by recent AC drilling (ICL ASX July 2025).

This RC drill campaign is scheduled to commence later this month.

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 Diamond Drill Hole Results

Drillhole intersections tabulated below are weighted average calculated. Significant intersections >0.10 g/t, over 2m in length or >0.5g/t and over 1m are included in table. Gold intersections >1.0g/t but <1m in width are also included in table.

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)
GUYDD0001	139.75	141	1.25	0.23
GUYDD0001	212.47	215	2.53	0.17
GUYDD0001	242	251.48	9.48	0.72
Including 0.23m @ 1.24g/t from 242m, 1.16m @ 3.94g/t from 244.87m				
GUYDD0001	263.83	266.76	2.93	0.13
GUYDD0001	270	273	3	0.16
GUYDD0001	277.15	280	2.85	0.27
GUYDD0001	284	285.35	1.35	0.25
GUYDD0001	297.2	303.72	6.52	2.63
Including 0.92m @ 2.09g/t from 297.2, 1.32m @ 6.59g/t from 300.68m and 0.75m @ 7.61g/t from 302.97m				
GUYDD0001	319.98	320.57	0.59	1.04
GUYDD0001	363	365	2	0.73
Including 0.3m @ 1.94g/t from 363.7m				
GUYDD0001	369.22	372	2.78	0.27
GUYDD0003	75	79	4	0.55
Including 0.52 @ 1.16g/t from 77.88m				
GUYDD0003	182.84	184	1.16	0.36
GUYDD0003	192.7	193.4	0.7	1.65
GUYDD0003	200.67	201	0.33	1.4
GUYDD0003	207.4	213.44	6.04	0.87
Including 0.7m @ 3.6g/t from 207.4m, 0.29m @ 1.22g/t from 208.99m and 0.31m @ 3.56g/t from 212.31m				
GUYDD0003	303.92	305.8	1.88	1.09
Including 0.2m @ 9.86g/t from 303.92m				
GUYDD0003	354	355.48	1.48	0.35
GUYDD0003	372.85	373.3	0.45	1.12
GUYDD0004	99	100.11	1.11	0.55
GUYDD0004	108.62	109	0.38	1.09
GUYDD0004	218.4	220.03	1.63	1.28
GUYDD0004	239	239.43	0.43	2.60
GUYDD0004	402	402.42	0.42	1.17
GUYDD0004	473.26	475	1.74	1.13
Including 0.2m @ 7.44g/t from 473.26				
GUYDD0004	599.35	602.65	3.3	1.50

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)
Including 1.85m @ 2.37g/t from 599.35 (0.41m @ 1.7g/t from 599.35m, 1.2m @ 3.05g/t from 600m) and 0.38m @ 1.16g/t from 602.27m				
GUYDD0004	607.69	614	6.31	0.92
Including 0.73m @ 1.77g/t from 608, and 0.33m @ 3.72g/t from 612.71m				
GUYDD0004	647.02	647.22	0.2	1.45
GUYDD0004	670.54	671.37	0.83	1.34
GUYDD0004	678.55	680	1.75	1.02
Including 0.35m @ 2.93g/t from 679.65				
GUYDD0006	151.6	155.25	3.65	7.46
Including 0.3m @ 2.63g/t from 152m, 0.5m @ 50.2g/t from 153.5m and 0.2m @ 3.38g/t from 154.4m				
GUYDD0006	196.5	196.84	0.34	1.06
GUYDD0006	285.5	286	0.50	1.23
GUYDD0006	291.15	292.7	1.55	0.91
Including 0.55m @ 1.11g/t from 292.15m				
GUYRC0007	223.5	224.8	1.3	1.61
No Intercepts >1g/t				
GUYRC0005	59.9	60.9	1	0.65

Table 2 Diamond Drill Hole Collar Details 2025-Guyer Trend

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Max. Depth (m)	Dip	Azi
GUYDD0001	410337	6791198	412	377.02	-60	270
GUYDD0003	409976	6791484	412	390.8	-55	305
GUYDD0004	410337	6791198	412	681.4	-60	90
GUYDD0005	412042	6793199	398	435.6	-55	270
GUYDD0006	410509	6790624	412	351.1	-55	210
GUYDD0007	411048	6789926	416	307.82	-60	270
GUYRC00015D	410784	6791202	238	28.65	-60	270

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Gold Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 6).

Iceni is focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package. The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

The majority of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Crossroads and the 15km long Guyer Trend. The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Road Resources announced on 18 December 2024.

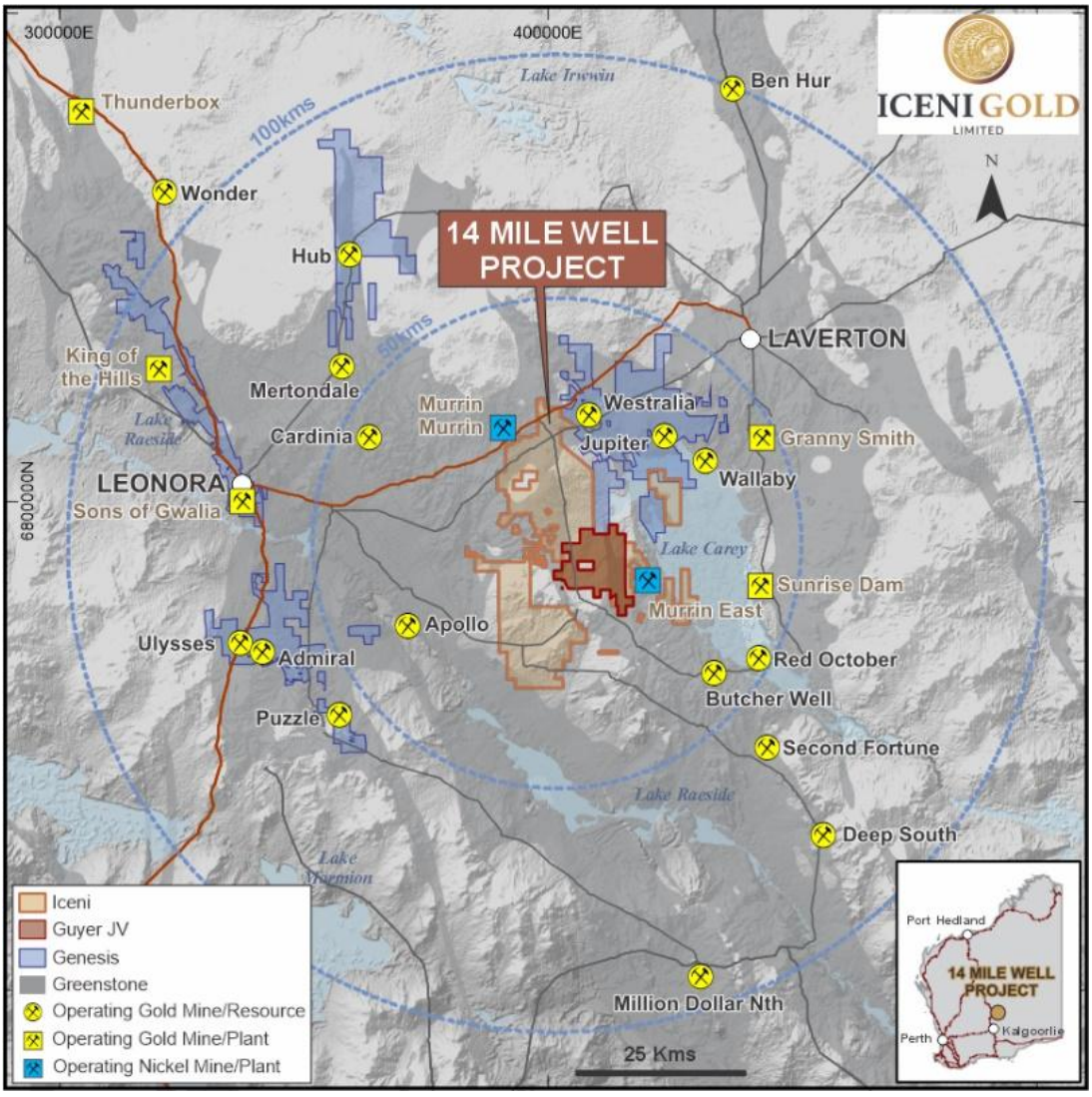

Figure 6 *Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.*

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but are specific to exploration reporting by the Company of previous work at the Guyer Target area within the 14 Mile Well Gold Project

- **9 July 2025** High-Grade Drill Intersections Strengthen Guyer Gold Trend
- **20 May 2025** Exploration Update: Aircore Drilling Underway at Guyer
- **6 May 2025** RC Drilling Delivers High-Grade Gold Intersection at Guyer
- **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
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **23 January 2025** Guyer Anomaly Continues to Expand on Further Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A$44million
- **27 November 2024** Further AC Drilling Underway Along Guyer Gold Trend
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **16 October 2024** Presentation - South West Connect Conference
- **16 October 2024** Drilling Underway at Guyer Gold Trend
- **15 October 2024** Higher Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **13 May 2024** Company Update Presentation
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **19 June 2023** Guyer North Delivers More Gold
- **22 May 2023** New High-Grade Gold Results at Guyer Target Area

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 Diamond Drill Program

(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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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 drilling and sampling noted in this release has been carried out using diamond drilling (DD) at the 14 Mile Well Project. The DD campaign comprised 7 holes for 2,572.4m, with holes varying in depth from 28.65m (Diamond tail of RC hole) to 681.4m. • Diamond Drilling is used to obtain drill core, which is cut in half, lengthways, using a diamond saw, sample length is dependent on geology and geologist discretion; lengths are maintained to a minimum of 0.2m and a maximum of 1.2m, the entire sample of half core is crushed and 2.5kg is pulverised to produce a 30g charge for fire assay to analyse for Au. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • Diamond drilling contractor is Raglan Drilling and Westralian Diamond Drillers (GUYD0005 only) • Geology, structure orientation, alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core. • Sampling and QAQC protocols as per industry best practice with further details below
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).*	• Diamond drillholes, conducted by Raglan Drilling and Westralian Diamond Drillers, are collared as mud rotary or as HQ2 diameter core, subsequently reducing down to NQ2 diameter. • Drill core is oriented using Reflex ACT II/III™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	DD • Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run.

Criteria	JORC Code Explanation	Commentary
	• *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.*	• Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary, uses finger lifters to improve core recovery. • In broken ground shorter core runs are drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of fine/coarse material.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was processed and geologically logged at the Company's 14 Mile Well core yard site • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • At the rig the core is logged qualitatively to provide rapid feedback. • In the core yard the core is logged quantitively/measured to provide accurate data. • The drill core is photographed prior to cutting and sampled at a drill core processing facility at 14 Mile Well site • The entire length of the drill core is logged (100% of relevant intersections are logged).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core is cut lengthways using an Almonte diamond saw. • HQ2/NQ2 Drill core is cut into ½ core before being sampled. Sample length is dependent on geology; lengths are maintained to a minimum of 0.2m and a maximum of 1.2m. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The sample sizes for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained in the core tray 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.* • *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.* • *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*	• Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. Selected samples are also analysed for a suite of 59 elements using a mixed acid digest with ICP finish. • The lab procedures for sample preparation and analysis are considered industry standard. • Magnetic susceptibility measurements were recorded every metre of the hole using a KT-10. Measurements were taken on core to industry standard practice. • 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.

Criteria	JORC Code Explanation	Commentary
	established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *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. • No holes were twinned. • Capture of geological logging and sampling is electronic using Toughbook hardware and Geobank software. Sampling data is also recorded on a hard copy sample record sheet (cut sheets) by the field assistant or geologist who is physically sampling the core. Data entry is later completed in Geobank. The data is then exported as a CSV, and provided to the Company's external database manager, Maxwells, to be loaded into Datashed. Validation checks are completed both before and after importing the data to the database to ensure accuracy. • The sample record sheets are scanned and saved on the Company network server. The original hard copies are retained and filed. • Assay files are received electronically from the laboratory by the Company geologists and database manager. Assay files are saved to the server. • 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.
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.* • *Specification of the grid system used.* • *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. • Downhole surveys were completed using a reflex nonmagnetic multishot gyro (EX-Trac). • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51. • The project has a nominal RL of 440m. Topographic elevation is captured by using the hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• DD samples composite range from 0.2 to 1.2m, but generally 1m. All diamond core is cut and sampled. • No assay compositing has been applied. • 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.* • *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 diamond drillholes were drilled on a variety of orientations (see Table 2 in the body of this announcement). The main east-west orientated drill traverses (along previously drilled RC lines) are considered effective to evaluate the north-west trending geology and interpreted structural trends. The orientation of drilling is considered appropriate with respect to the structures being tested. • Drilling optimally intersected the targeted structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, this will be addressed by drilling more holes or a scissor hole.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Individual samples were collected in polyweave bags and delivered to BV Kalgoorlie in a bulka bag via 71 Haulage. • BV reconciled 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 Diamond Drill Program.

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

Criteria	JORC Code Explanation	Commentary
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.* • *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 850 square kilometres. • The work described in this report was undertaken on Exploration License 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. • Tenement L39/168 passes through E39/1999 and is held by Murrin Murrin Operations Pty Ltd. This miscellaneous license is situated over the Murrin Haul Road.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area being tested by the exploration campaign has been inadequately drill tested by previous explorers. • 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 Well Trend prospect is under >20-35m 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. 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 tabulation of the following information for all Material drillholes:*	• Drill hole collar and survey data are included in Table 2 in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
	○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported significant intersections have been length weighted averaged. High grades have not been cut. • Significant Au intersections may include up to 2m of internal dilution. Au intersections >0.5g/t over 1m are included in table 1. Smaller than 1m Au intersections >1.0g/t are also included in Table 1.>0.10 g/t, over 2m in length are also included in Table 1. • 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'. • No metal equivalent values or formulas have been used. • No information has been excluded.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *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. • 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-sections and plans) are included in the accompanying announcement.
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. • 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 –*	• All relevant data has been included within this report.

Criteria	JORC Code Explanation	Commentary
	size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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 DD program combined with previous AC, and RC drill results at Guyer will provide additional targets for additional AC RC, DD drill programs. Which will test beneath the best bedrock gold anomaly locations and identify if mineralisation continues at depth. • An additional ~12,000m RC drill program at Guyer is well advanced with planning and preparation. Additional DD program ~550m is also being planned and prepped.