ASX Announcement
10 November 2026

ICENI GOLD LIMITED

+7,000m RC Drill Program Underway at Everleigh



Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce that a significant drill program is underway on the **Everleigh Farm-In** located within Iceni's flagship **14 Mile Well Gold Project** (14MWGP or Project), **located between Leonora and Laverton**. The Everleigh Farm-In is funded by the **$10M Option and Joint Venture exploration agreement** with **Gold Fields Australia**.

Highlights

- **Initial >7,000m/~50-hole RC drilling program is now underway** targeting the prospective Bellbird Dolerite unit on ten drill traverses in four key targets over a 5km strike length.
- **Heritage survey completed** within the Everleigh Farm in tenement package **with access approved on four priority target areas and both Stage 1 and Stage 2 drill sites cleared.**
- **Drilling will test the highly magnetic Bellbird Dolerite sill**, which includes the recently identified Wild West Trend, within target ET1, comprising three >0.1g/t Au aircore gold anomalies: Rio Bravo, Sundance and High Noon.
- **Exploration targeting applies a dolerite hosted Mt Charlotte-style mineralisation model**, testing favourable fractionated horizons and structural prospective settings analogous to the Golden Mile Dolerite.
- **Data interrogation highlights high-grade gold rock chips and multiple gold nugget fields** coincident with priority drill targets, providing further support for the target selection.
- **The drill program is fully funded by Gold Fields** under the A$10 million Farm-In, Option and Joint Venture Agreement announced in June 2026.



Figure 1 Drill rig on site at Everleigh ET1 target area.

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James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Projects
14 Mile Well
Welcome Creek

Capital Structure
Shares: 440,651,640
Unlisted Options: 105,320,567

Iceni Managing Director, Wade Johnson, said:

"We are very pleased to be underway with the maiden RC drilling campaign evaluating the Bellbird Dolerite sill at the Everleigh Farm-in project with Gold Fields. Full credit to the combined team to progress this from agreement execution to drilling in 4 months, with heritage clearances for Stage 1 and Stage 2 drill programs secured, site preparations completed and the exploration team established at the 14MW camp to support the drill contractor.

"The Bellbird Dolerite Sill represents an exciting target opportunity for the team, with our initial ~7,000m RC program designed to systematically test four priority target areas along a 5km prospective corridor. Importantly, our ongoing review of historical exploration data has identified high-grade gold rock chips and numerous gold nugget fields coincident with the planned drill targets, providing further support for our target selection.

"The Bellbird Dolerite exhibits geologic similarities to the Golden Mile Dolerite, which hosts the significant Mt Charlotte gold deposit at Kalgoorlie. Our drilling strategy will test for Mt Charlotte-style gold mineralisation, focusing on favourable horizons within the fractionated dolerite unit and prospective structural settings. This initial program will provide valuable geological and geochemical information to refine our understanding of the mineralisation potential along this largely underexplored corridor.

"The Wild West Trend, located in target ET1, was initially identified through Iceni's project generation activities in 2025, with three significant aircore gold anomalies at Rio Bravo, High Noon and Sundance associated with the dolerite unit and now form part of the broader priority ET1 target area. With the drill program fully funded by Gold Fields under our A$10 million Farm-In Agreement, we are excited to be advancing these targets into the next phase of exploration.

"Shareholders can look forward to regular updates as drilling progresses, with assay results expected from December through to January 2027."

Overview

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an update on exploration activities and progress at its high-priority Everleigh Prospect area within the Company's 14 Mile Well Gold Project (14MWGP) located between the major gold mining townships of Leonora and Laverton.

The Everleigh prospect area is within an option and joint venture agreement with G Ex Australia Pty Ltd, a subsidiary of Gold Fields Limited (Gold Fields), which provides for Gold Fields to spend up to $10 million over 5 years on a 48km² package of tenements (Farm-In Area) that commenced on 30 June 2026.

Since then, the parties have progressed exploration planning and refined priority drill targets, culminating in the recent completion of a heritage survey that has approved clearing of drill sites on ten drill traverses to fastrack a 50-hole, approximate 7,000m stage 1 RC drilling program that is now underway.

The Farm-in allows Iceni to focus on and accelerate its exploration efforts on its other high-priority targets, such as Goose Well, on the 100% held non-JV tenements covering ~424km^2, whilst enabling exploration at Everleigh to be advanced.

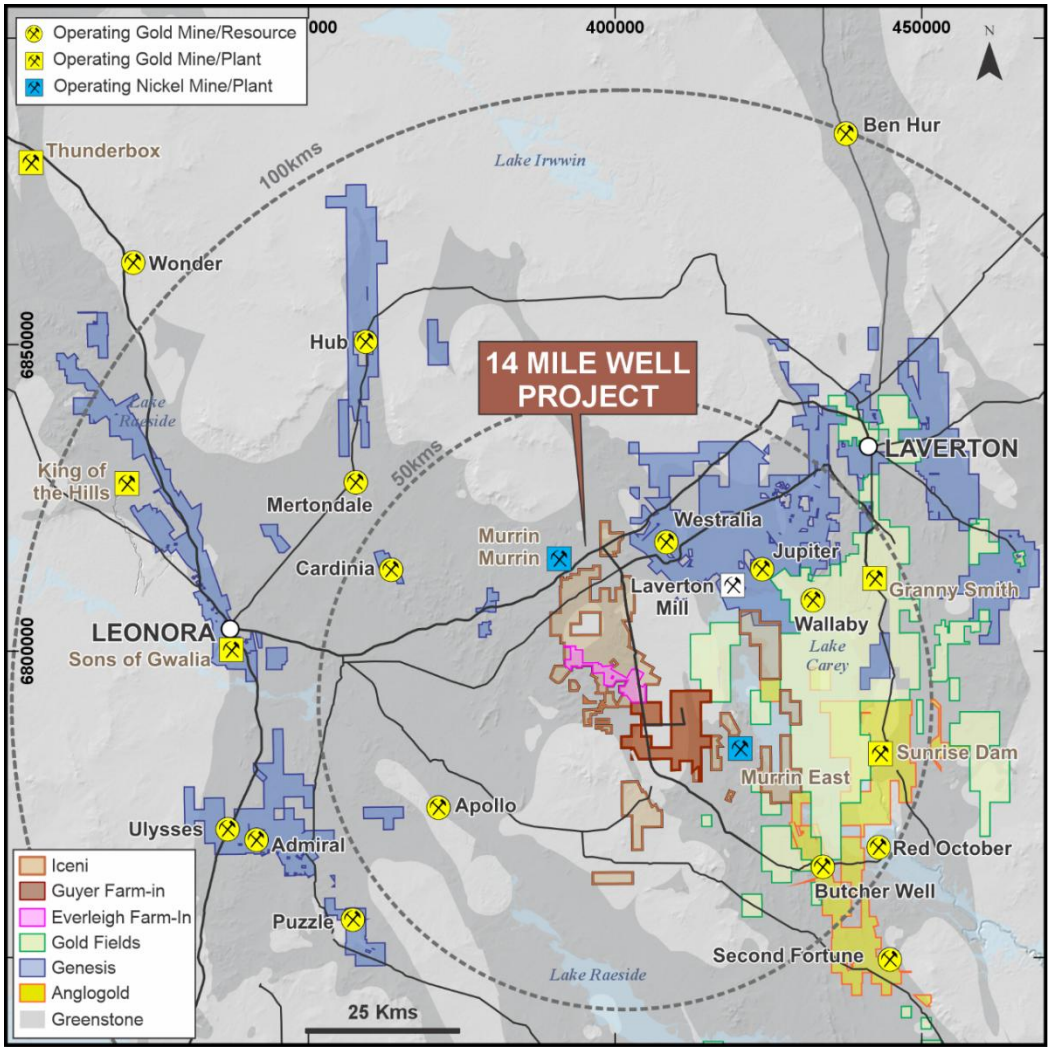


Figure 2 *Regional location map of Iceni Gold's 14 Mile Well Gold Project, showing the Guyer and Everleigh Farm-In areas with Gold Fields, surrounding gold operations and resources, regional infrastructure and key neighbouring tenement holdings within the Leonora–Laverton gold district, Western Australia.*

About Everleigh

The Everleigh area is in the central portion of the 14 Mile Well Gold Project (14MWGP) (Figures 2 and 3) and is considered a high-priority exploration target due to its favourable structural setting, prospective host rocks and an extensive history of gold nugget discoveries. The area is underlain by a northwest-trending sequence of basalt, dolerite and metasediments, bounded to the east by the Danjo Granite (Figures 2 and 4). Since 2021, Iceni has maintained a strong exploration focus on the area, supported by numerous historic small-scale gold workings, including the excised Castlemaine workings, and widespread alluvial gold nugget discoveries (Figure 4).

First-pass aircore (AC) drilling commenced at Everleigh in early 2025, targeting the Castlemaine - Tatong Trend and Tatong South, the latter coinciding with a historical >10ppb Au auger anomaly (ICL ASX release 29 April 2025). The program successfully defined the Wild West Trend, comprising three >0.1g/t Au in AC drill anomalies at Rio Bravo, Sundance and High Noon, extending over approximately 2kms of strike (ICL ASX release 11 September 2025) hosted by a dolerite unit now known as the Bellbird Dolerite Sill.

Located approximately 2.5kms south of Castlemaine, adjacent to the western contact of the Danjo Granite, the anomalies are associated with the north-trending, fractionated Bellbird Dolerite, a prominent magnetic unit interpreted from aeromagnetic imagery (Figures 3 and 4).

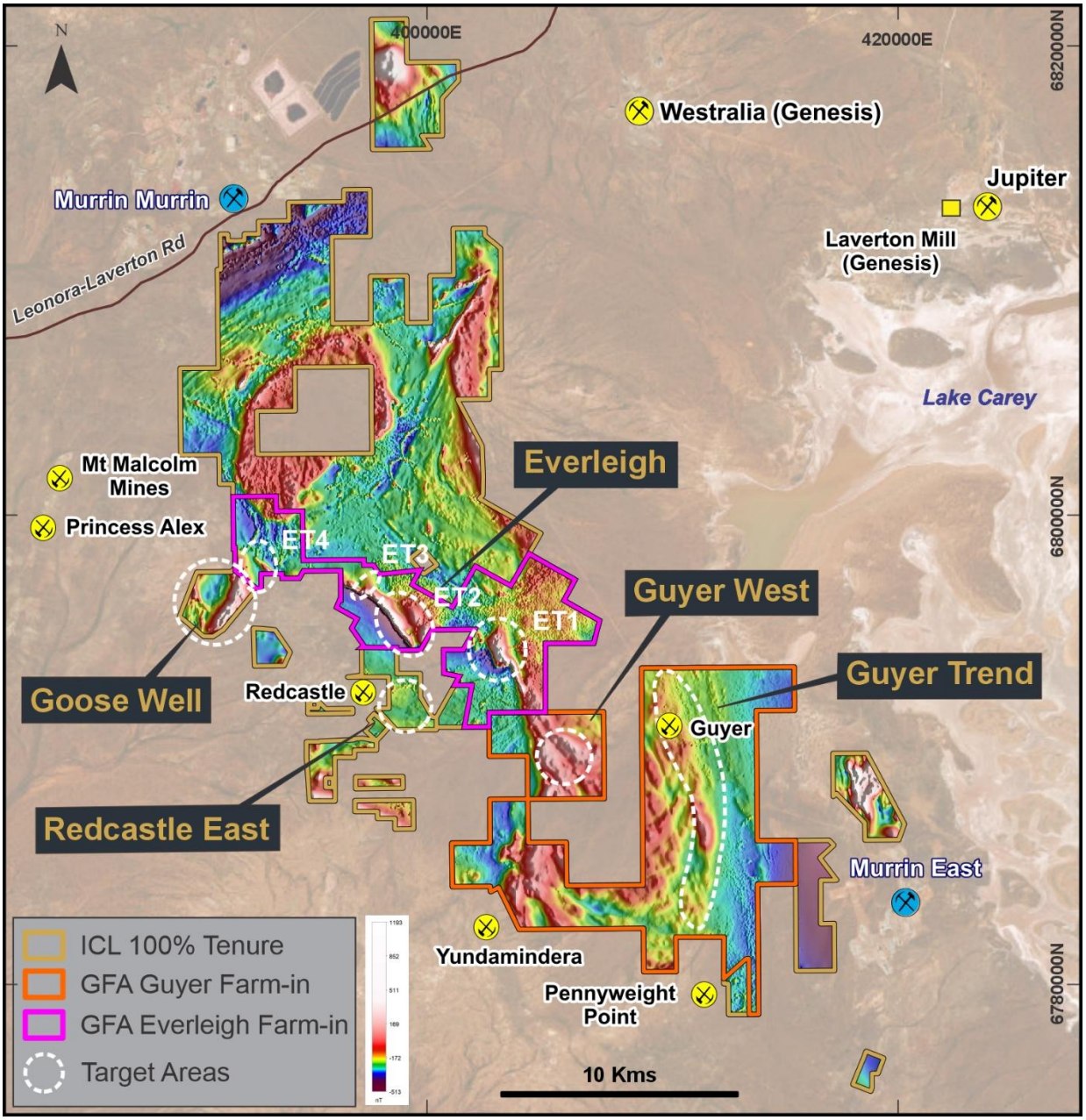


Figure 3 *Map of 14 Mile Well Gold Project, highlighting location of Everleigh Farm-In package and 100% ICL key priority targets. Aeromagnetic image RTP Eshade NL overlaid satellite imagery, warmer colours indicate high magnetic intensity.*

RC Drill Program

The initial Stage 1 RC drill program comprising 50 holes for approximately 7,000m has commenced and is well underway with one RC drill rig. The program will test four priority target areas (ET1–ET4) along the ~5km-long Bellbird Dolerite sill, commencing at ET1 in the Wild West Trend (Figure 4).

The drilling is targeting a Mt Charlotte-style (Kalgoorlie) mineralisation model, targeting favourable fractionated horizons and areas of structural complexity where folding, faulting and dislocation may have promoted the development of gold-bearing quartz-stockwork veining.

Further desktop geochemical review and fieldwork have further enhanced the prospectivity of the Everleigh target areas, with previous high-grade gold rock chip results and multiple mapped gold nugget fields identified near planned drill lines at ET1 (Wild West Trend) and ET4 (Eclipse) (Figures 4, 5 and 6).

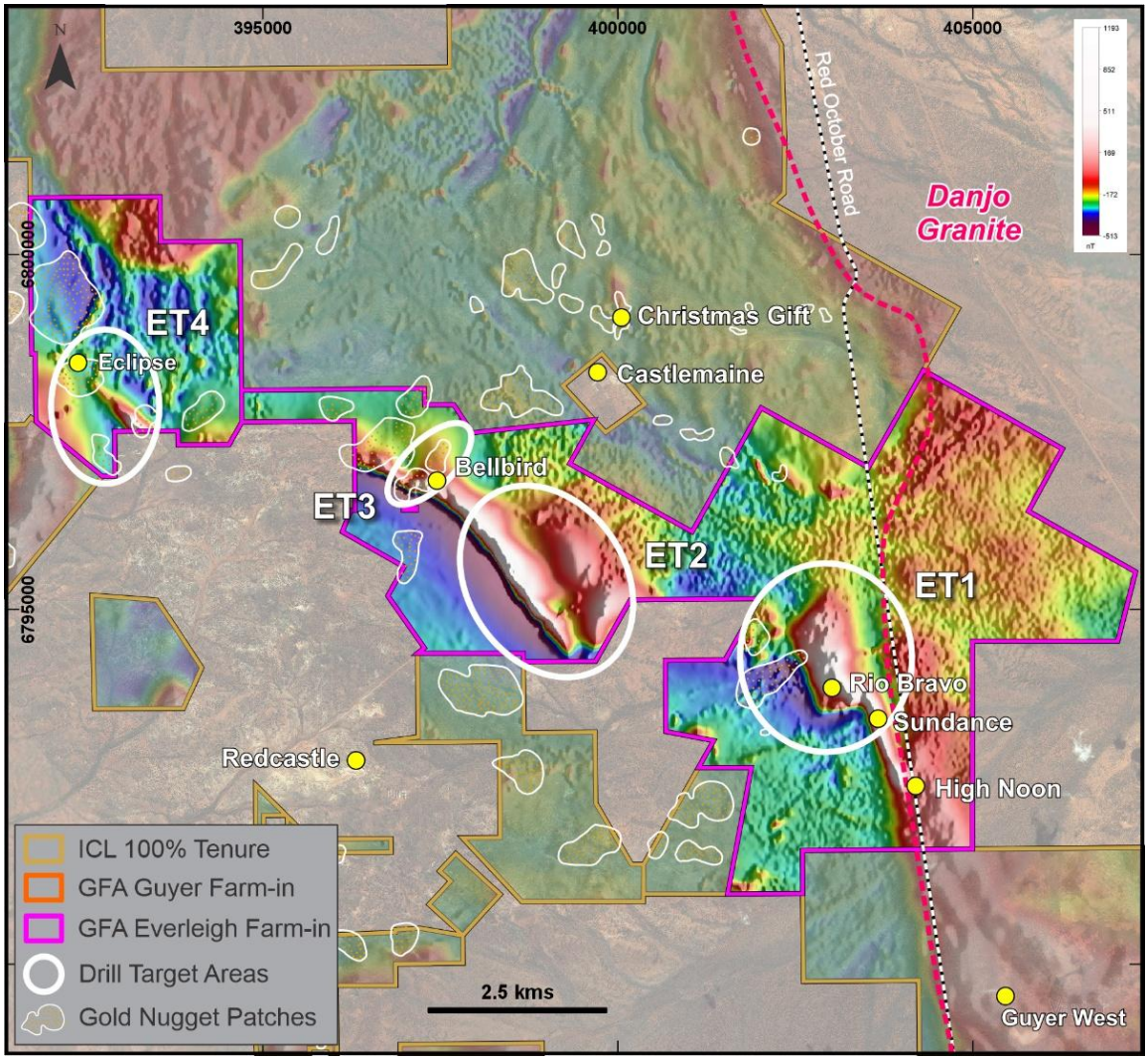


Figure 4 *Satellite with inlaid aeromagnetic imagery of the Everleigh Farm-In showing the four priority drill target areas (ET1–ET4), key gold prospects, mapped gold nugget patches and extent of Everleigh JV tenement holding. The targets are focussed on prospective structural settings along the Bellbird Dolerite which is represented as the highly magnetic linear unit (red, white) and includes the Wild West Trend >0.1g/t Au anomalies - Rio Bravo, Sundance and High Noon.*

The spatial association of surface gold occurrences and nugget patches proximal to and following the Bellbird Dolerite provide further evidence for these priority drill targets provides additional support for the upcoming RC program, which will test the underlying bedrock geology and potential continuity of gold mineralisation at depth.

The 10 drill traverses are within 4 key areas, ET1 - ET4:

- **ET1** (15 holes for 2,250m) to evaluate the northern part of the Wild West trend following up on prior drilling success at Rio Bravo and Sundance (ICL ASX 11 September 2025). Best assay results from high grade rock chips in this area include **25.8g/t Au and 15.1g/t Au** (Figure 5)
- **ET2** (23 holes for 3,450m) will be testing a large kink in the structure proximal to high grade rock.
- **ET3** (6 holes for 900m) is near the historic Bellbird workings which have never been drilled. Best assay results from high grade rock chips in the dolerite include **19.2g/t Au and 14.1g/t Au** in addition there is an increase in nugget patch density.
- **ET4** (5 holes for 750m) will target the termination of the dolerite associated with high density of gold nuggets at the eclipse workings (Figure 6).

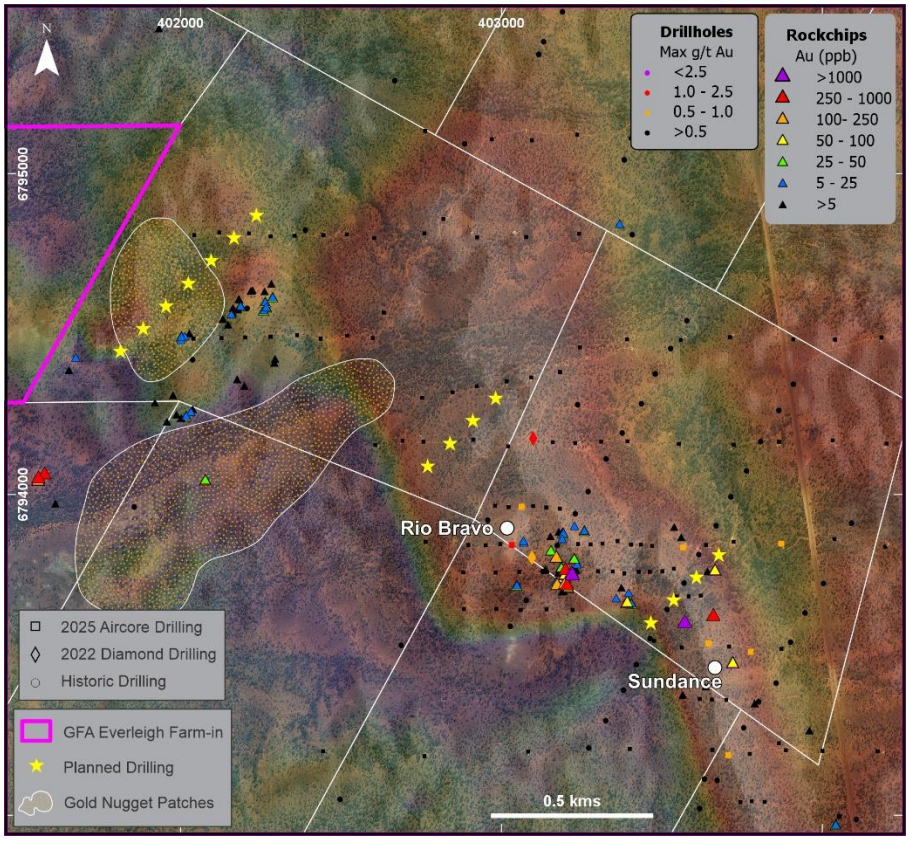


Figure 5 *Magnetics overlaid on satellite imagery showing the T1 Wild West drill target, planned RC drilling, historical drilling, gold rock chip results and mapped nugget patches.*

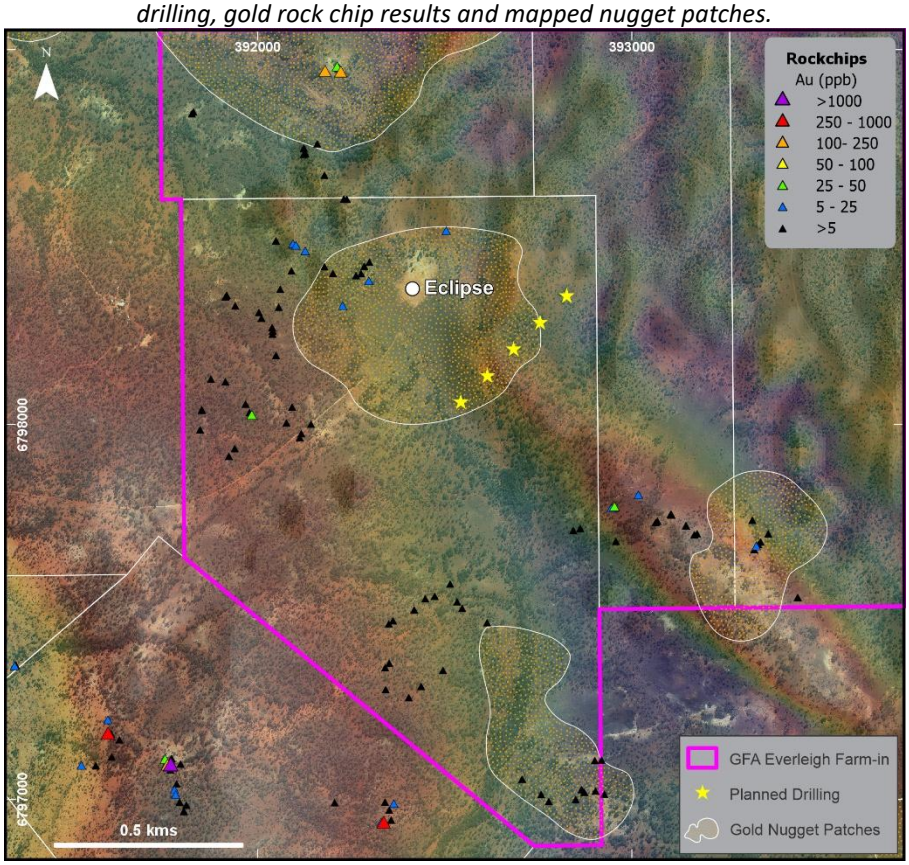


Figure 6 *Magnetics overlaid on satellite imagery showing the T4 drill target area, gold workings 'Eclipse', planned RC drilling, gold rock chip results and mapped nugget patches.*

The drilling has commenced and is expected to be completed in December. Depending on availability, the Farm-in partners have agreed that a second RC rig will be sourced to ensure the program is completed prior to Christmas.

Initial results for the Stage 1 program are expected in December/January, with a decision on Stage 2 immediately thereafter to complete the follow up program of 78 RC holes for a further 11,700m having already been defined and planned. The stage 2 drill sites have been cleared for drill site preparation and drilling by the recent Heritage Survey.

Everleigh Farm-In Background

The Company and its wholly owned subsidiary, 14 Mile Well Gold Pty Ltd entered into an Option and JV agreement (Option Agreement) with Gold Fields Australia on 30 June 2026 (ICL ASX release 30 June 2026).

Under the Option Agreement, Gold Fields may earn and acquire up to a 70% joint venture interest in the Everleigh Project (Figure 3) under the following terms:

- Gold Fields must spend a minimum of $1.5 million (Minimum Obligation) within 2 years of signing.
- Stage 1 Interest (51% Option): after satisfying the Minimum Obligation, Gold Fields can earn an initial 51% interest (Stage 1 Interest) by expending $5 million (inclusive of the Minimum Obligation) within 3 years of commencement.
- Stage 2 Interest (additional 19% Option): after completion of Stage 1 and exercise of the 51% Option, Gold Fields can earn an additional 19% interest (Stage 2 Interest) by expending a further $5 million (in addition to the Stage 1 expenditure) within 5 years of commencement.

A summary of the material terms and conditions of the Option Agreement is available in the ICL 30 June 2026 ASX release.

Authorised by the board of Iceni Gold Limited.

Enquiries

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

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 (Figures 2 and 7). The Company also holds Exploration Licences covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer in the Paterson Province (Figure 7).

The Company continues to be focussed on multiple high-priority target areas within the ~424km² 14 Mile Well tenement package (Figures 2 and 3). 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 is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Fields Australia (formerly Gold Road Resources) announced on 18 December 2024 making Gold Fields the second largest shareholder in Iceni Gold and with major shareholder and long-term supporter Yandal Investments Pty Ltd in the Top 5.

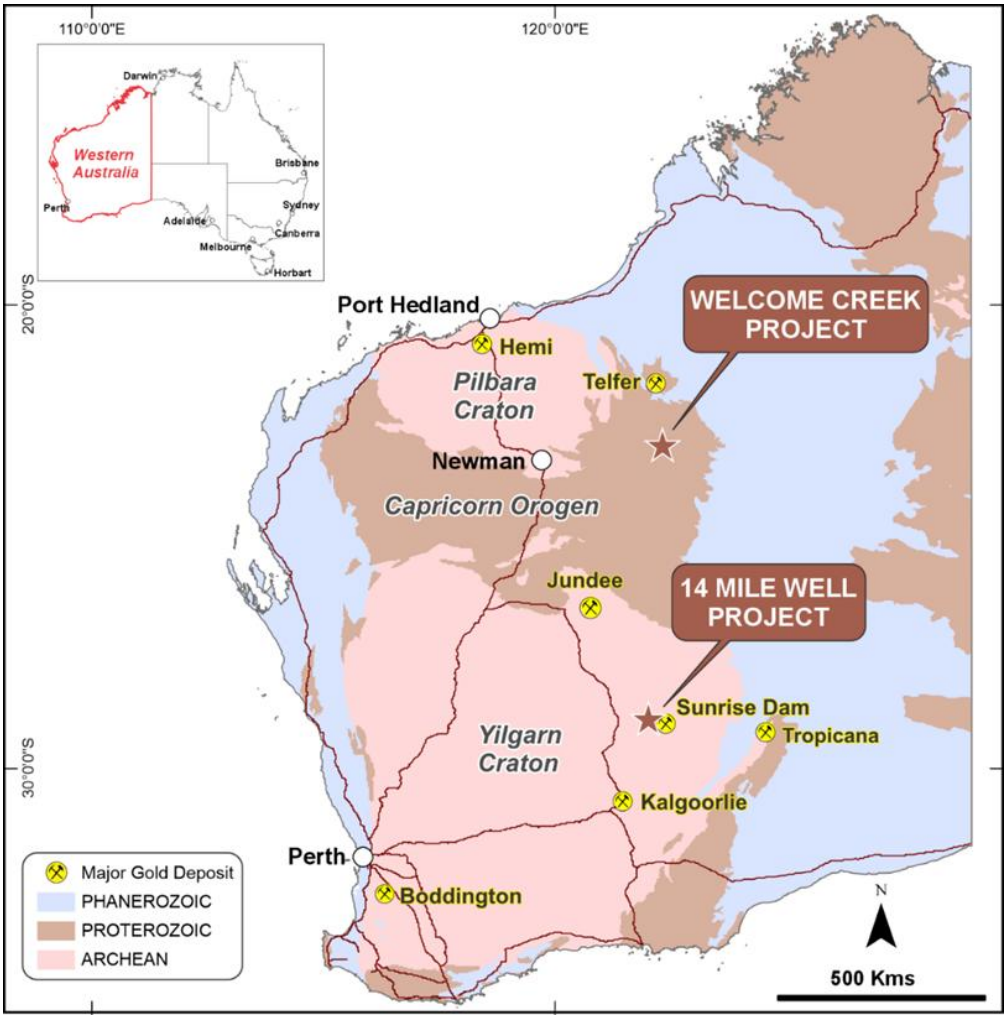


Figure 7 *Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.*

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 Everleigh within the 14 Mile Well Gold Project.

- **12 October 2026** Quarterly Activities/Appendix 5B Cash Flow Report
- **27 August 2026** Commencement of Gold Fields Everleigh Farm In
- **30 June 2026** Iceni Enters Farm-In with Gold Fields for up to $10M
- **18 December 2025** Exploration Update
- **24 September 2025** AC Drilling Confirms Emerging Gold Trend at Guyer West
- **11 September 2025** AC Drilling Outlines Three New Gold Anomalies at 14MWGP
- **28 October 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **17 October 2025** Guyer Emerging as a Large, Multi-Style Gold System
- **24 July 2025** Multi Target Drilling Program Underway at Guyer
- **20 May 2025** Exploration Update: Aircore Drilling Underway at Guyer
- **29 April 2025** Fast-Tracking Exploration at the 14 Mile Well Gold Project
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **29 July 2025** Quarterly Activities and Appendix 5B Report
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A$44 million
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections **29 July 2025** Quarterly Activities and Appendix 5B Report

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.