ASX Announcement

18 November 2025

Diamond Drilling Underway at Welcome Creek

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the commencement of a single 1,500m deep diamond drillhole at Welcome Creek, located in the Paterson Orogen approximately 260kms east of Newman and 140kms south of Telfer, Western Australia.

HIGHLIGHTS

- The Welcome Creek project covers a compelling large scale coincident gravity-magnetic anomaly located in the Officer Basin and part of the Paterson Orogen, a host to numerous large gold and copper deposits.
- A single vertical 701m deep diamond hole (LDDH1) drilled by Normandy Poseidon to investigate the large geophysical anomaly in 1993, intersecting 701m of bedded cover sediments, with the source of the basement anomaly remaining unexplained since.
- Compilation and geophysical modelling of historical data have led to the identification of a potential source for the anomaly at an 800m vertical depth (top of source).
- The signature of the large geophysical anomaly is considered to share characteristics often associated with Iron Oxide-Copper-Gold (IOCG) deposits.
- Commencement of a new vertical diamond hole WCD001, planned to intersect the modelled source at 965m, with a final planned depth of 1,500m, is underway.
- The drillhole, co-funded by the WA government's EIS program, is expected to be completed in early December, with assay results in January 2026.

Figure 1 McKay Diamond Drill Rig on WCD001 at Welcome Creek

Registered Address

Iceni Gold Limited
Level 2
41-43 Ord Street
West Perth WA 6005

ASX: ICL

t: +61 6458 4200
e: admin@icenigold.com.au
w: icenigold.com.au

Corporate

Brian Rodan
Non-Executive Chairman

Wade Johnson
Managing Director

Keith Murray
Non-Executive Director

James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 343,901,385
Listed Options: 35,992,828

Iceni Managing Director, Wade Johnson, said:

"The Iceni team are very excited to be finally out at Welcome Creek to drill a deep diamond hole to evaluate the large geophysical anomaly that could represent a mineralised IOCG system. We have moved rapidly since lodging the tenement application in April 2024 to assess the merits of the anomaly, progress access to the old drill site and locate the collar of LDDH1, which was hidden in the spinifex for just over 30 years.

"This deep drilling program presents a rare opportunity to test a significant anomaly that has intrigued explorers in the Paterson for decades. This is a compelling target and major opportunity for the Company that could potentially deliver the early stages of a new large IOCG system under cover in Western Australia.

"We are setting this hole up for success and ensuring that it can be used for follow up daughter holes if appropriate. We will keep the market informed as we progress this hole to the planned depth in what is an exciting chapter for Iceni."

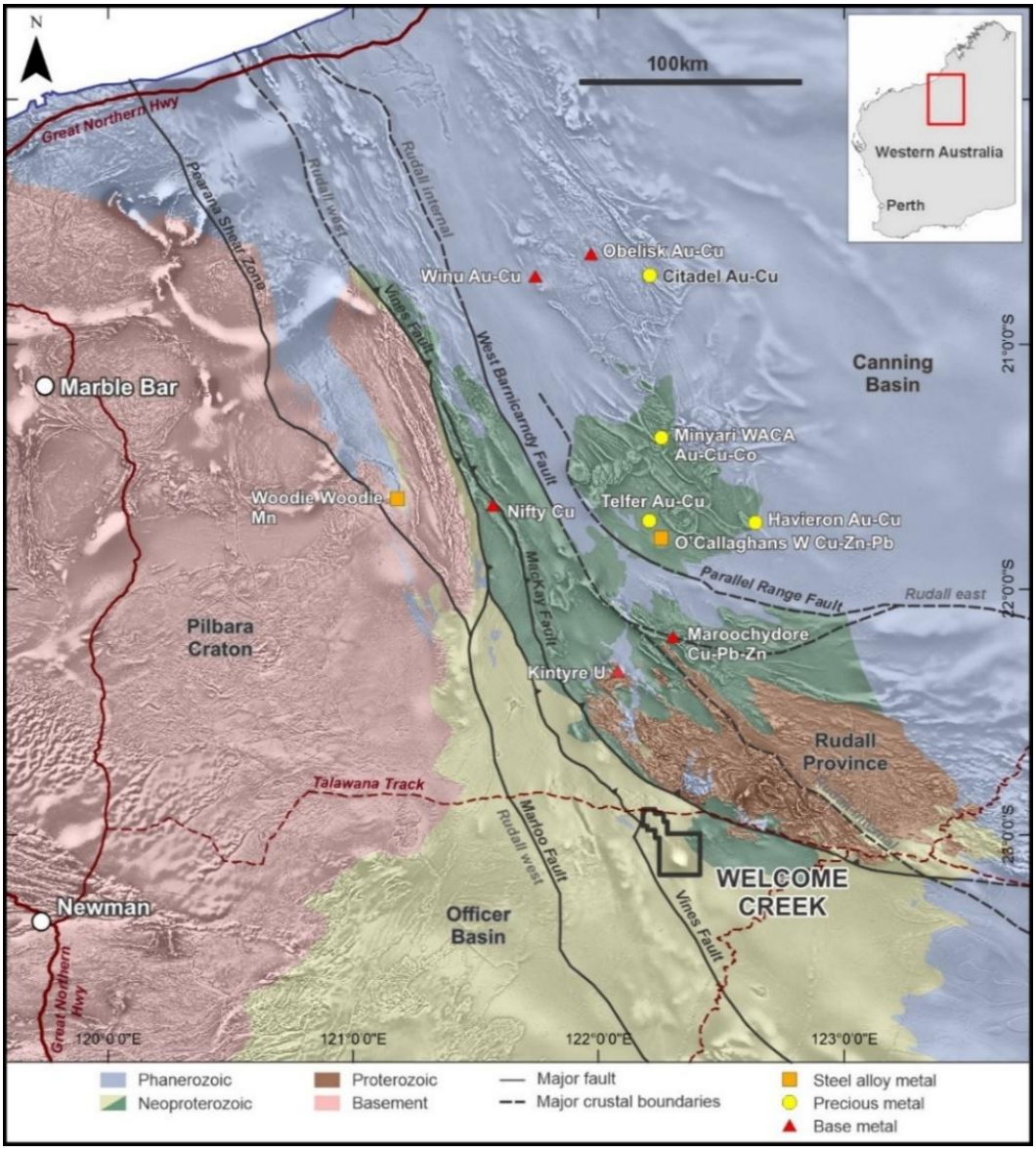

Figure 2 Iceni Gold's Welcome Creek Copper-Gold Project in northwest Officer Basin and proximity to major gold, copper and gold-copper deposits to the north.

Welcome Creek Copper-Gold Project

The Welcome Creek Project consists of two adjoining Exploration Licences (E 49/6936 and E 45/7112) covering 393km^2, held by the Company and located in the Little Sandy Desert (Figures 1 and 4). The project is located approximately 260kms northeast of Newman and 140kms south of Telfer and is easily accessible from Newman via the Talawana track (Figures 1 and 5). Located in the Northwest Officer Basin and within the Paterson Orogen, the Project presents an exciting opportunity for the Company to test a compelling large coincident gravity and magnetic geophysical anomaly that shares similarities with IOCG deposits at BHP's Oak Dam East and other similar IOCG systems in the Gawler Craton (Figure 3).

Welcome Creek was first identified as a high priority prospective target due to its coincident gravity and magnetic "bullseye" anomaly in 1990 by Australian Consolidated Minerals Ltd (ACM). Normandy Poseidon ("Poseidon") acquired ACM and during 1991-1993 recognised the potential for the Welcome Creek anomaly to host Olympic Dam or Abra-style deposits (refer WAMEX A41358). They progressed site access and, in 1993, drilled a single vertical diamond drillhole (LDDH1) to test the anomaly.

LDDH1 was originally planned to 450m but was extended to 701m in an attempt to reach the basement that was considered the source of the anomaly (Figure 5). The hole intersected a bedded sedimentary sequence now interpreted as part of the Tarcunyah Group, comprising of dolomitic and calcareous shales, slump breccias, and anhydrite/gypsum beds. The basement was not reached. These lithologies and the magnetic susceptibility readings collected failed to explain the Welcome magnetic anomaly and no further drilling was undertaken, so the anomaly remains unexplained. The Company intends to test this anomaly to determine its source and assess its potential to host an economic mineralised system.

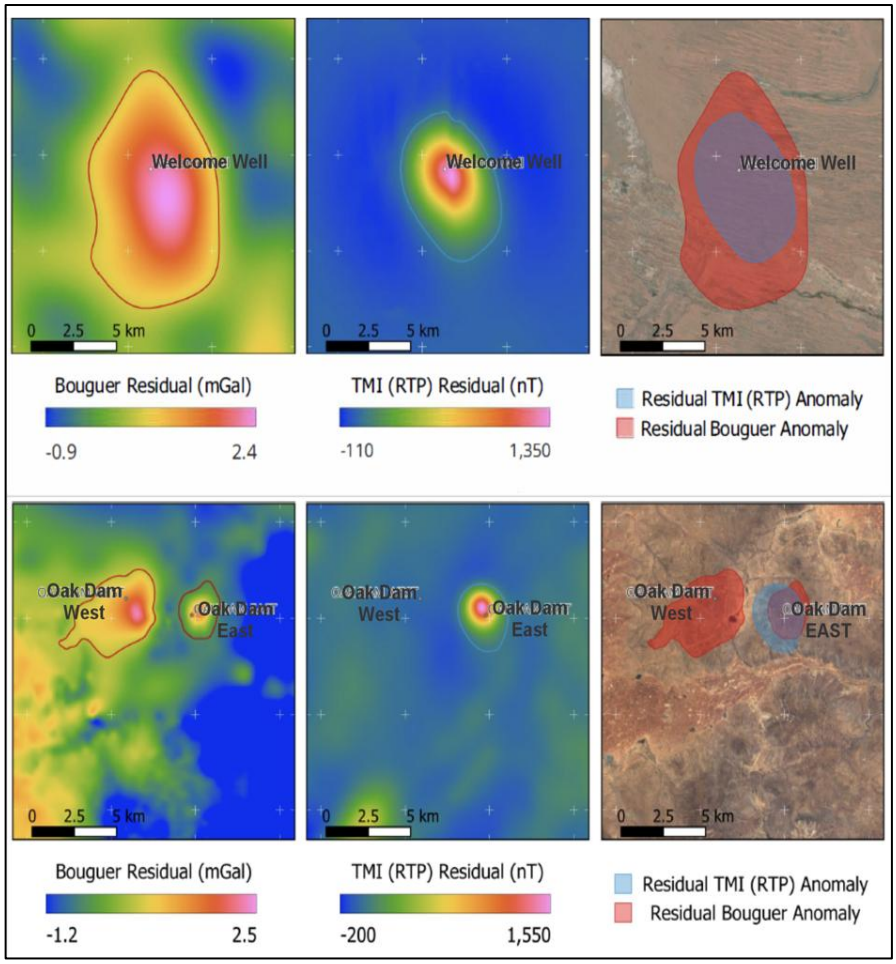

Figure 3 Newexco 2025 – Comparison of Geophysical Signatures: IOCG Deposits of the Olympic Au-Cu Province and Large Mineral Systems of the Paterson Province. Evaluates Oak Dam East signatures as a Prospect of Good Similarity.

Geology

Welcome Creek is situated within the Paterson Orogen, a deformed Lower to Middle Proterozoic province comprising high-grade Rudall Metamorphic Complex and the basin hosted sediments equivalent to the Yeneena Supergroup (refer Figure 2). Historical drilling (LDDH1), along with subsequent review and logging as part of a recent geological reassessment by the GSWA, confirms local stratigraphy is dominated by sedimentary units of the Tarcunyah Sequence, specifically the Waters and Karara Formations (see Figure 5). These formations include carbonate and evaporite rich packages that are chemically reactive and regionally recognised as favourable host horizons for mineralising fluids.

The Welcome Creek anomaly lies west of and adjacent to the northwest trending Vines-McKay fault system (Figure 2); a major basin-scale structure that represents primary control on mineralisation at the Nifty Copper Deposit. The combination of reactive host rocks and fertile large-scale structures within a basin-margin setting provides strong support for multiple mineral system types, including IOCG/intrusion related Cu-Au, sediment hosted copper, and basin margin base metal systems like Admiral Bay. Overall, the geological setting at Welcome Creek represents a highly prospective environment capable of hosting a concealed large scale mineralised system.

The Geophysical Target

Welcome Creek is considered by the Company to be a compelling high priority target defined by a coincident gravity-magnetic “bullseye” anomaly measuring **approximately 4–5 kms along a NW–SE strike and up to 3 kms wide (source body dimensions)**. First recognised for its size and IOCG potential by Normandy Poseidon ("Poseidon") in the 1990s, a single diamond hole (LDDH1) was drilled to 701m by Poseidon to test this anomaly (Figure 4), intersecting thick layers of basinal sediments but failing to intersect any lithologies that could account for the anomalies. No further drill evaluation to explain the source of the anomaly was conducted.

In 2024, Iceni engaged renowned specialist geophysicists Newexco Exploration Pty Ltd (Newexco) to compile and reprocess, and model historical airborne and ground geophysical data to identify a potential source of the anomaly. The geophysical review and modelling of a ground gravity dataset collected by BHP (refer WAMEX Report A50965) was undertaken to provide a more accurate and realistic model. That review outlined the top of the modelled source to lie at an 800m vertical depth from surface (depth-to-top of source) and 965m from surface beneath the collar position of LDDH1, which is the primary drill target depth (Figures 4 and 5).

In addition to the geophysical review, drill core from LDDH1 was viewed at the GSWA Core Library in Carlisle. Newexco concluded that the geophysical anomaly is related to a mineralised basement system with no evidence in the overlying basin sequence to account for the magnetic and gravity anomalies.

At Iceni’s request, Newexco subsequently conducted a further detailed geophysical assessment of the Welcome Creek historical geophysical data and completed a comparative geophysical assessment of the Welcome Creek anomaly against geophysical signatures from well-known IOCG deposits in the Olympic Dam Au-Cu Province and other recently discovered large systems in the Paterson Orogen. These findings determined there were several IOCG systems, mainly from the Gawler Craton, that display similar coincident magnetic and gravity anomalies, with BHP’s Oak Dam East most comparable to the Welcome Creek target (Figure 3).

The work from Newexco confirms the technical validity of the Welcome Creek target and supports drill testing, given the potential scale of the targeted basement-hosted system at depth.

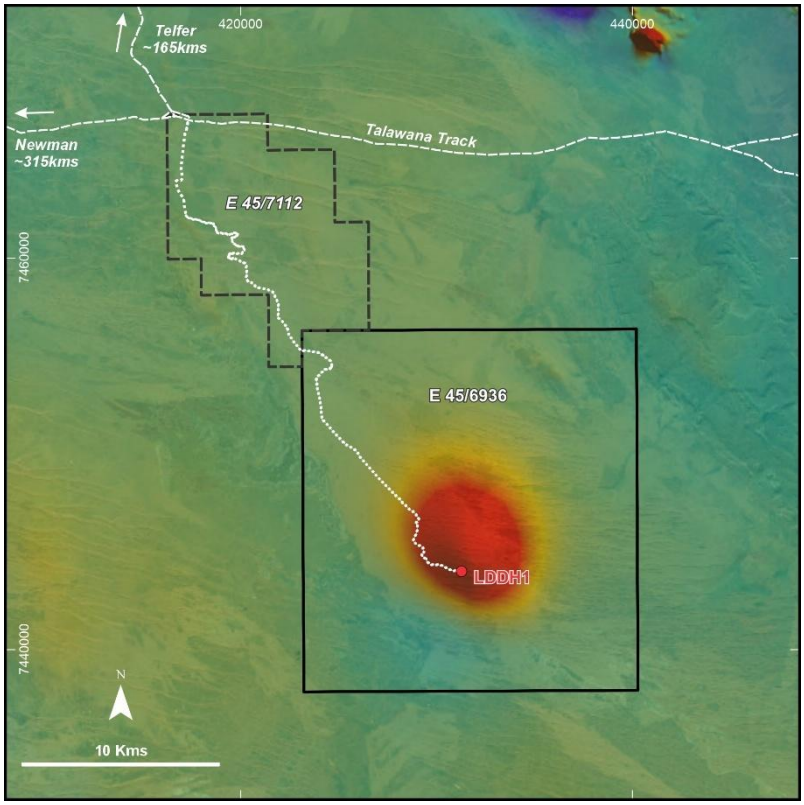

Figure 4 Aeromagnetic signature of the Welcome Creek anomaly, Iceni Tenure and location of LDDH1

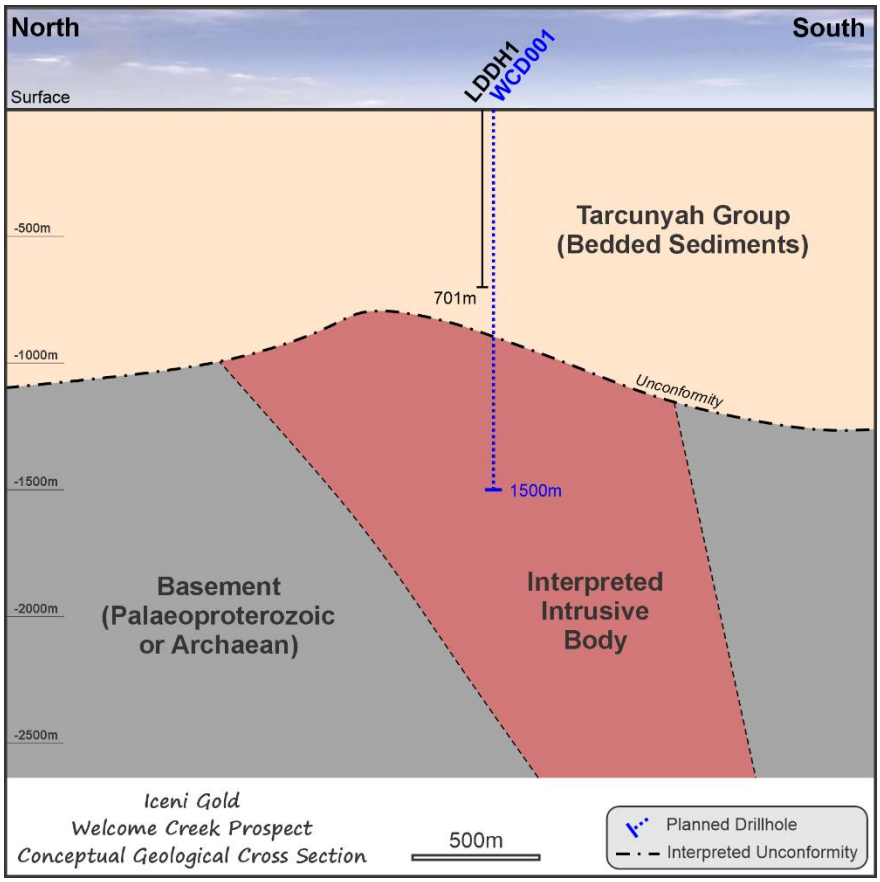

Figure 5 Conceptual cross- section showing historic drillhole LDDH1, Newexco modelled depth to top source of 800m and Iceni DD hole WCD001 planned depth of 1500m to intersect the modelled source at 965m.

Diamond Drill Program

The Company completed several reconnaissance field trips during 2025 to locate the LDDH1 drill site and determine track and access conditions (Figure 6) for a follow up Heritage Survey. All relevant approvals have been granted, and the Company has conducted all preparations for the drill site (ICL ASX release 28 October 2025).

The Company has engaged McKay Drilling, a specialist contractor with proven capability in deep diamond drilling across the Paterson to undertake completion of the planned 1,500m hole. The Company attempted to re-enter LDDH1 to extend the hole past the original 701m but this was abandoned at 160m down hole. A backup plan was initiated and new vertical hole WCD001 is currently underway. This hole is planned to intersect the modelled source at 965m vertical depth (Figure 5) and has a planned depth of 1500m to effectively test this anomaly.

WCD001 will be drilled using mud rotary methods to approximately 200m before transitioning to HQ diamond core to 700m, and then NQ core to the planned end-of-hole depth. The hole will be established to a standard that facilitates potential follow-up "daughter" holes should mineralisation be intersected.

The program is supported by up to $150,000 in co-funding awarded to the Company under Round 30 of the Western Australian Government's Exploration Incentive Scheme ("EIS").

Iceni has provisioned to conduct (if possible) Drillhole Electromagnetic (**DHEM**) surveying, which will determine the locations of any conductive bodies down or near to the hole.

Lab analysis will involve four-acid digest preparation, followed by ICP-OES or ICP-MS to test for the standard multi-element (approximately 48 elements) suite. Should mineralisation be intercepted the Company intends to reserve a portion of core for thin section petrographic analysis.

Drilling is expected to be completed by early December. The Company will keep the market informed as to progress.

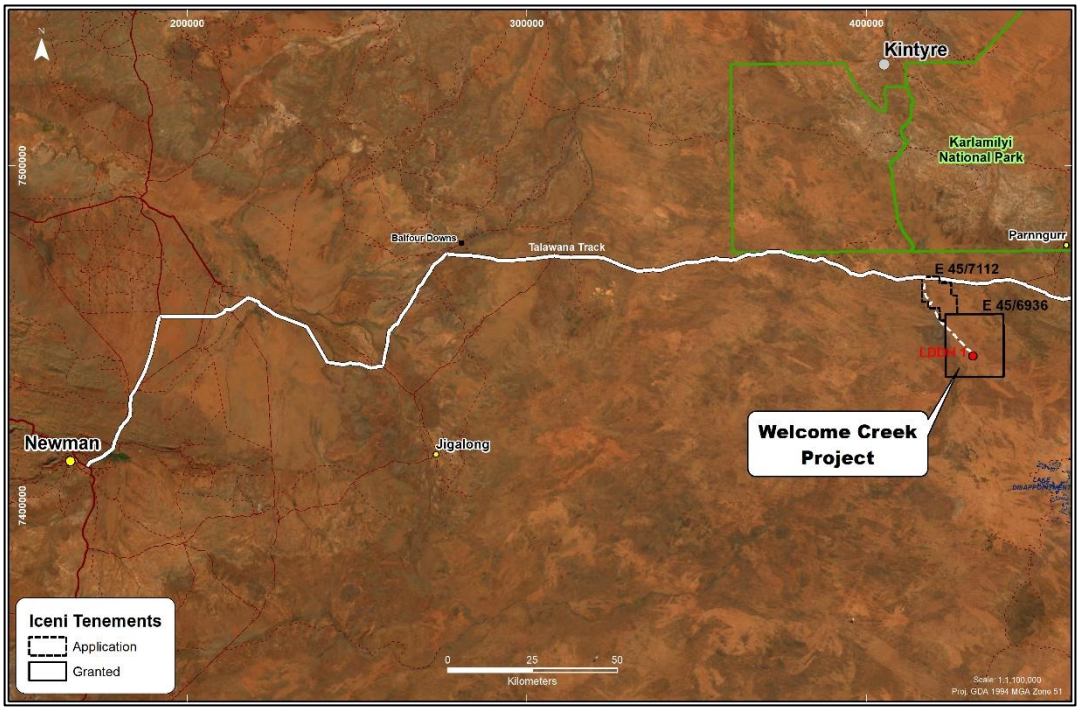

Figure 6 Welcome Creek location and access map.

Authorised by the board of Iceni Gold Limited.

Enquiries

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

For more information contact: **Wade Johnson** *Managing Director* *Iceni Gold Limited* admin@icenigold.com.au +61 8 6458 4200	 **Brian Rodan** *Non-Executive Chairman* *Iceni Gold Limited*

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 7). 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 ~850km² 14 Mile Well tenement package (Figure 7). 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.

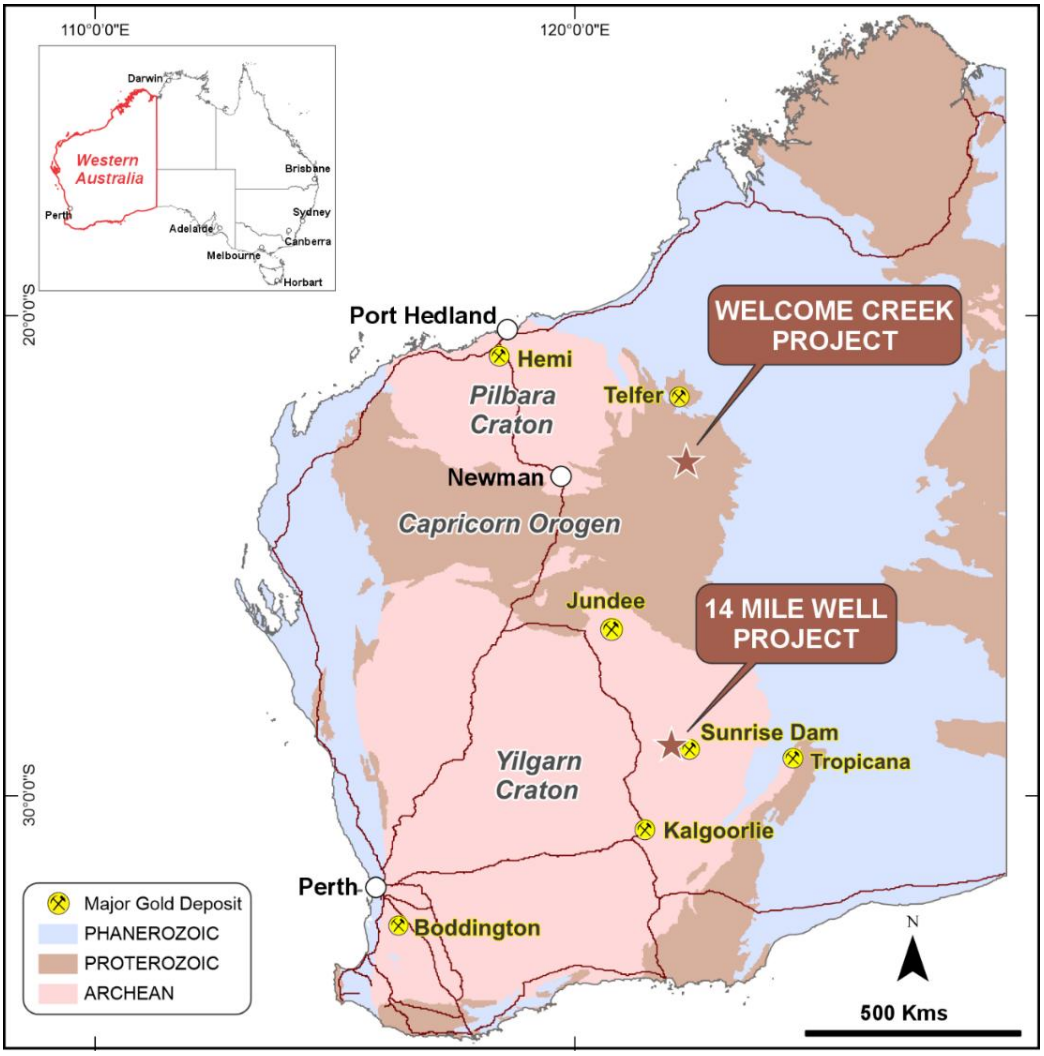

Figure 7 Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

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 the Welcome Creek Project

- **28 October 2025** Quarterly Activities and Appendix 5B Report
- **29 July 2025** Quarterly Activities and Appendix 5B Report

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 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.

References

BHP 1996-1997 WAMEX Item	• A50965 – Welcome Project, First and Final Report Exploration Licence E45/1644 for the period 1st February 1996 to 22nd January 1997.
Poseidon 1991-1995 WAMEX Items	• A36491 – "First Annual Report – Lake Disappointment Exploration Licence E45/1064 • A38665 – "Lake Disappointment Project, E45/1064 Annual Report. 01/06/1992 – 01/06/1993 • A41358- "Lake Disappointment Project, E 45/1064 (3rd) Annual Report for the period 26th March 1993 – 25th March 1994.

Glossary

WAMEX Reports—Western Australian Mineral Exploration reports

GSWA—Geological Survey of Western Australia

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Welcome Creek 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.*	• No drilling undertaken
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).*	• No drilling undertaken
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.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	• No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	have occurred 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.*	• No drilling undertaken
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.*	• No drilling undertaken
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 established.*	• No drilling undertaken
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.*	• No drilling undertaken

Criteria	JORC Code Explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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.*	• No drilling undertaken • Grid system is GDA94 zone 51. • The project has a nominal RL of 350m. 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.*	• No drilling undertaken
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.*	• No drilling undertaken
Sample security	• *The measures taken to ensure sample security.*	• No drilling undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling undertaken

Section 2 Reporting of Exploration Results- Welcome Creek 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 300km east of Newman. The Welcome Creek Project consists of a contiguous package of tenements covering approximately 393 square kilometres. • The work described in this report was undertaken on Exploration License E 45/6936. The tenements are current and in good standing with the Department of Mines, Petroleum, and Energy (DMPE) of Western Australia. The tenements are held by Iceni Gold Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Company's Welcome Creek Project area has seen only limited exploration. The Company considers the earlier programs did not effectively test the Welcome Creek geophysical anomaly. • Historic work on E 45/6936 was primarily targeting the coincident gravity-magnetic

Criteria	JORC Code Explanation	Commentary

		anomaly or exploring for kimberlite pipe occurrences rather than systematically evaluating basin-margin or intrusion related mineral systems.
		• Exploration was undertaken by the following companies:
		  • CRA (1991 – 1994)
		  • Normandy Poseidon/Poseidon (1991 – 1995) – drilled **LDDH1** (701m) to test the IOCG-style gravity/magnetic anomaly.
		  • BHP (1996 – 1997)
		  • Rio Tinto (1998 – 1999)
		  • Geoscience Australia (2007 & 2019)
		  • Birla Nifty Pty Ltd (2013 – 2015)
		  • Geoscience Australia in collaboration with GSWA (2018)
		  • FMG (2019 – 2023)
		• LDDH1 was planned to 450m but extended to 701m to test the anomaly despite being interpreted much deeper (~1.7-1.9km). The drill hole did not intersect mineralisation and lithologies observed, together with magnetic susceptibility measurements taken on the core, did not account for the anomaly. No further work was completed.
		The Company subsequently engaged geophysical consultants Newexco to reassess the geophysical target, undertaking a full remodeling of the original Normandy Poseidon dataset together with additional BHP and Rio Tinto survey data, confirming the anomaly remains a valid target and refining the top of source estimate to approximately 800m.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Welcome Creek Project is located within the Paterson Orogen, a Proterozoic tectonic province comprising the Rudall Metamorphic Complex and basin sequences of the Yeneena Supergroup. Review and direct inspection of historic drill core from LDDH1 confirms the local stratigraphy is dominated by sedimentary units of the Tarcunyah Sequence, specifically the Waters and Karara Formations. These units include carbonate- and evaporite-rich horizons that are chemically reactive and known regionally to host mineralising fluids. The tenement is situated proximal to the northwest-trending Vines–McKay structural corridor, a major basin-scale fault system that is a recognised control on mineralisation elsewhere within the district, including at the Nifty Copper Deposit. • The geological setting is considered prospective for intrusion-related Cu-Au and sediment-hosted copper systems, as well as basin-margin base metal mineralisation analogous to Admiral Bay, where reactive carbonate-evaporite host rocks intersect fertile northwest-trending basin structures.

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:*
	  ○ *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*
		• No drill hole information presented.

Criteria	JORC Code Explanation	Commentary
	○ *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.*	• No drill hole information presented.
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').*	• No drill hole information presented.
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.*	• No drill hole information or results presented.
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.*	• Supporting exploration data are included within this announcement and previous Iceni Gold Limited announcements as referred to in the Supporting Documents section of this announcement.

Criteria	JORC Code Explanation	Commentary
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.*	• Further work has been noted in the body of the announcement. This will include: • Drillhole Electromagnetic (**DHEM**) surveying which will determine the locations of any conductive bodies down or near to the hole. • Lab analysis will involve four-acid digest preparation followed by ICP-OES or ICP-MS to test for the standard multi-element (approximately 48 elements) suite. Should mineralisation be intercepted the Company intends to reserve a portion of core for thin section petrographic analysis. • Should target be reached and mineralisation intersected daughter holes will be drilled off the main WCD001 hole.