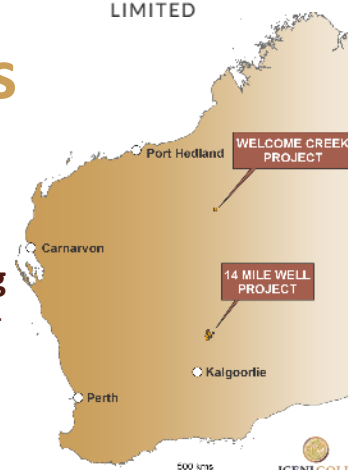


Diamond Drilling Recommences at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the commencement of a **follow-up 2-hole diamond drilling program** at Guyer, within the **14 Mile Well Gold Project** (14MWGP or Project) located between Leonora and Laverton.



Highlights

- A two-hole diamond drill program is underway to evaluate two high priority targets outlined from Reverse Circulation (RC) and Diamond (DD) drilling campaigns at Guyer earlier in 2025.
- Key high-grade drill results from GUYDD006 and GUYRC0083 at Guyer indicate two mineralised settings – the Danjo Granite margin (GUYDD006) and an emerging basalt-hosted trend (GUYRC0083).
- Significant gold intercepts returned from these holes include:
 - **3.65m @ 7.46 g/t Au** from 151.6m in GUYDD006,
including 0.5m @ 50.2 g/t Au from 153.5m
 - **13m @ 1.39 g/t Au** from 179m in GUYRC0083,
including 3m @ 5.03 g/t Au from 182m
- Mineralisation in both intercepts is open, due to widely spaced and end of the line (GUYRC0083) drilling, with this latest program targeting extensions and grade continuity down dip.
- The two holes (GUYDD009 and GUYDD0010) will be completed in December, with key intervals prioritised for results that are expected in December.



Raglan Drilling rig set up on hole GUYDD009

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Corporate

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Managing Director

Brian Rodan
Non-Executive
Chairman

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 team is very excited to follow up these high-grade results at Guyer. The results from the multiple drill programs this year are highly encouraging, and this next phase of work will focus on testing the extent of both mineralised systems, refining the structural controls, and progressing towards defining mineralised zones with resource potential.

“The 2025 exploration program has vectored into two priority zones each with contrasting host rock and geometry at Guyer and each with intersections that are wide open. Advancing these targets before year-end will set the foundation for future resource focussed work in 2026 at the 14 Mile Well Gold project.”

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce the commencement of a diamond drilling program designed to follow up two significant and open intercepts at Guyer. Guyer forms part of Iceni’s flagship 14 Mile Well Gold Project (**14MWGP** or **Project**), strategically located between the established gold mining centres of Leonora and Laverton. The Project (Figures 1 and 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)** with Gold Fields Australia (formerly with Gold Road Resources Limited - ASX GOR) on 18 December 2024 in respect of 154km² of Iceni tenements (**Farm-In Area**) (ICL ASX release 18 December 2024).

Guyer is in the southeastern part of the 14MWGP (Figure 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 (**AC**) drilling since August 2024 along the 11.5km granite-greenstone contact at Guyer have identified a significant bedrock gold anomaly masked by up to 40m of transported cover that extends the entire length of the contact. The Guyer Main anomaly, at the northern end of the trend, is a large >0.1g/t Au anomaly (Figure 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*.

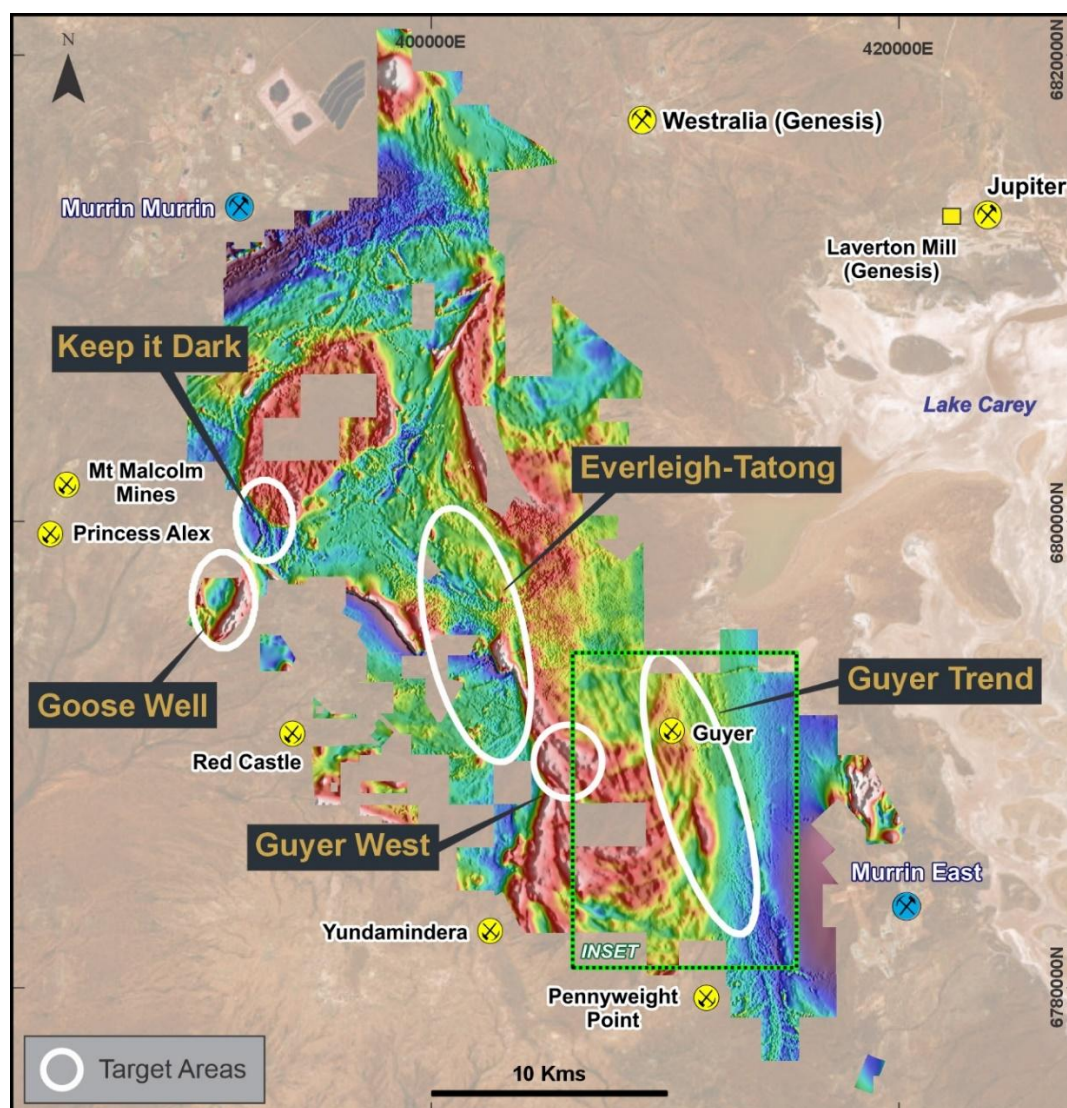


Figure 1 TMI Aeromagnetic Image of the 14MWGP Area, highlighting the locations of key target areas, including the Guyer Trend along the eastern contact of the Danjo granite (**Danjo**). Also shown are other gold prospects external to the 14MWGP, highlighting the fertility of the area. Refer to Figure 2 for inset and details of the diamond drilling program.

Diamond Drilling Program

The Company has commenced a two-hole diamond drilling program following up significant mineralised intercepts returned from recent Diamond and RC drilling at Guyer. This program is designed to assess the continuity of the mineralisation at depth and along strike around holes GUYDD0006 and GUYRC0083 (see Figure 2).

GUYDD0006 tested a large, linear and strongly magnetic anomaly interpreted to coincide with an interpreted north-west trending structure. The hole intersected multiple mineralised and altered shear zones characterised by quartz veining, abundant pyrite and sericite-silica-carbonate alteration. Mineralisation occurs along flat-lying shears within the Danjo Granite, where regolith is leached and gold is broadly dispersed at the saprock contact. Significant results which are open included:

3.65m @ 7.46 g/t Au from 151.6m; 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

GUYRC0083 returned the strongest results to date from the Guyer area and represents the first gold anomaly hosted within the basalt unit east of the Danjo granite. Drilled at the end of a reconnaissance RC traverse, the mineralisation correlates with anomalous AC gold results along strike and is interpreted to define a new mineralised trend extending under cover to the east, where the basalt may contact intermediate volcanic units. Mineralisation is associated with interpreted steeply dipping shears within the basalt and where it appears to contact a porphyry intrusion, where regolith is poorly developed and the gold footprint remains restricted. The best result included:

13m @ 1.39 g/t Au from 179m; including 3m @ 5.03 g/t Au from 182m

Refer to announcements ICL ASX releases 22 July 2025 and 3 October 2025.

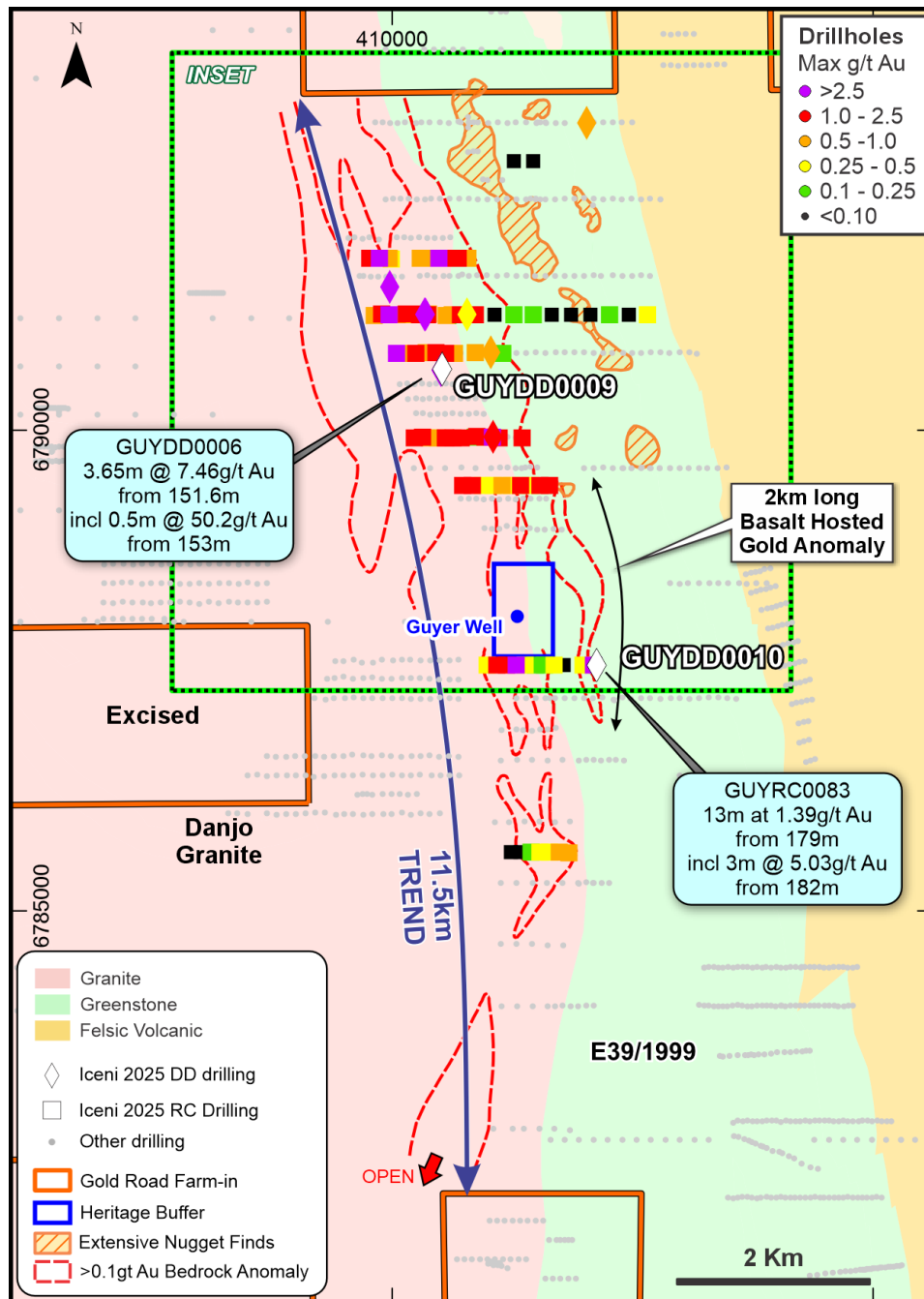


Figure 2 Regional plan of the Guyer Trend showing 2025 RC/DD results over geology, with bedrock AC gold anomalies along the granite-greenstone contact. Significant intercepts for GUYDD0006 and GUYRC0083 and planned holes GUYDD0009 and GUYDD0010 are shown (see inset Figure 4).

The diamond drill program consists of two drillholes, GUYDD0009 with a planned depth of 360m (see Figure 4) and GUYDD0010 planned depth of 250m (see Figure 5) for a total planned depth for program 610m (see Figures 4 and 5). These holes will seek to evaluate and provide structural information on the primary controls on gold mineralisation within the two identified mineralised systems as well as test the down dip continuity of the mineralisation and grade intercepted in the previous drilling. The outcomes of this program will guide follow up drill programs in early 2026 to focus on outlining the strike continuity of the mineralisation which remains open in both intercepts.

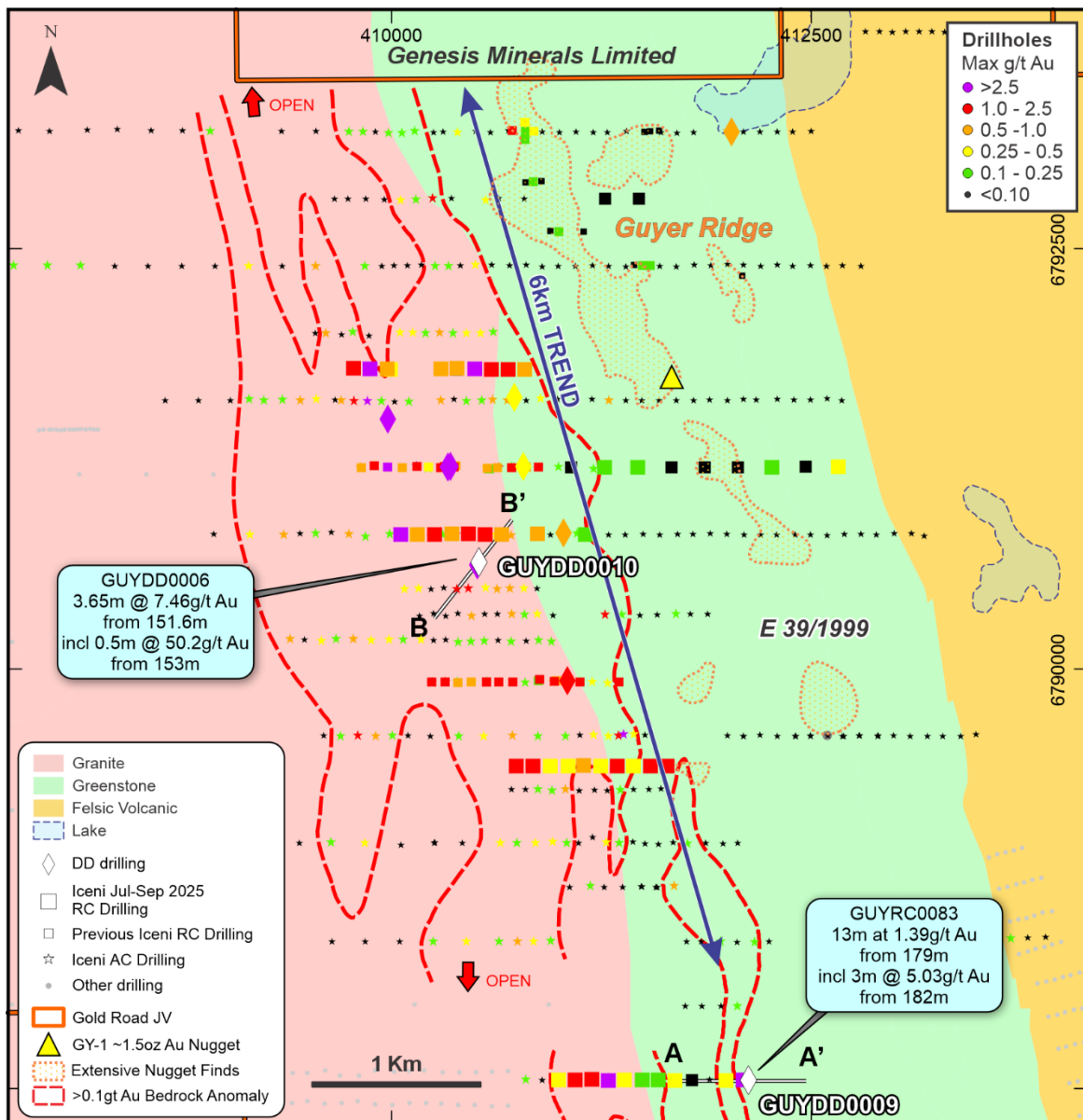


Figure 3 Drillhole and geology plan of the Guyer area showing the locations and key intersections of GUYDD0006 and GUYRC0083. Planned Section lines A-A' for GUYDD0009 (Figure 4) and B-B' for GUYDD0010 (Figure 5) are also presented.

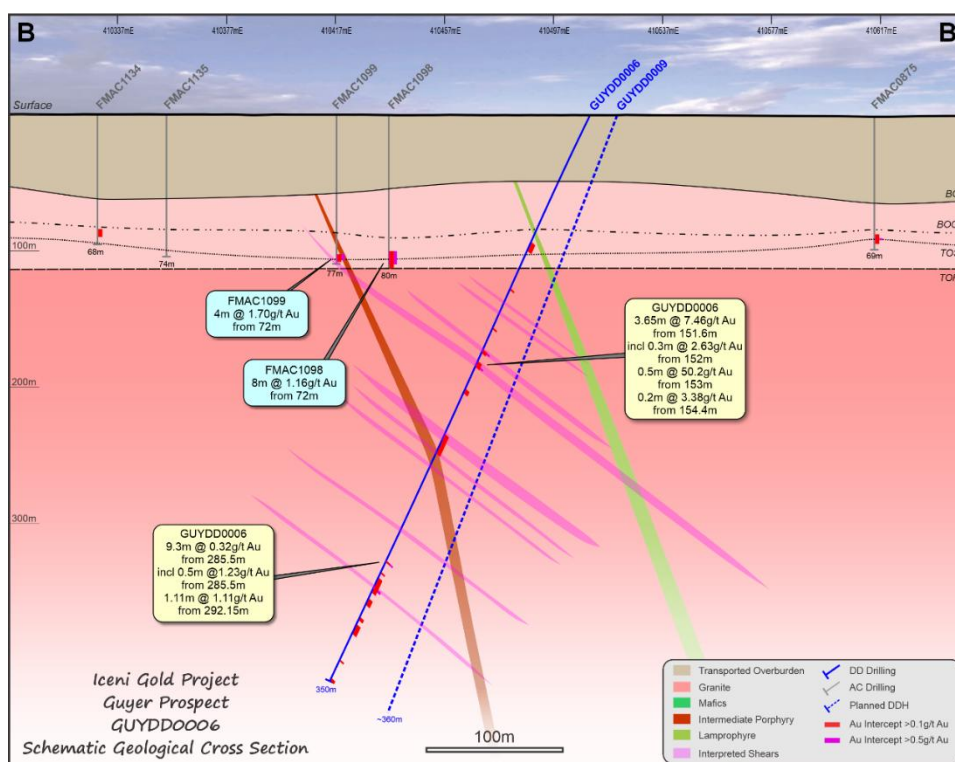


Figure 4 Cross-section highlighting geology, depth of transported cover and intercepts from diamond drillhole GUYDD0006, with interpreted mineralised shear zones. Also shown is position of planned drillhole GUYDD0009, which aims to test the continuity of these mineralised shears at depth and along strike.

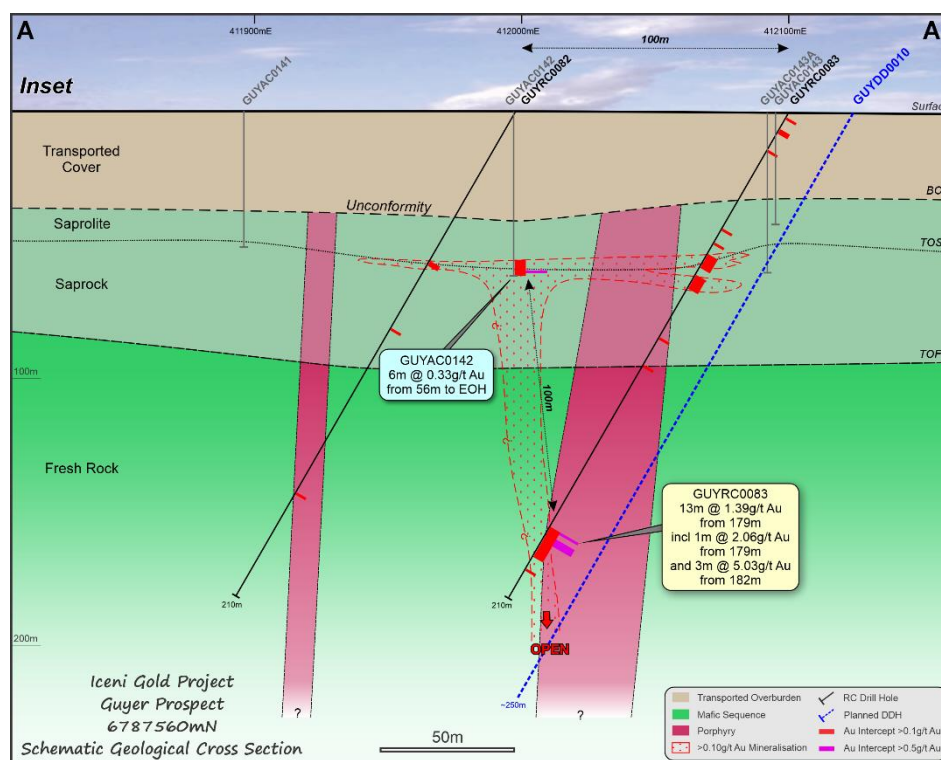


Figure 5 Cross-section highlighting steeply dipping shears within the basalt unit and showing the constrained mineralised footprint within the poorly developed regolith profile. Significant intercepts from drillhole GUYRC0083 are presented, with planned position of drillhole GUYDD0009, which aims to test the continuity of the mineralisation along the interpreted basalt and porphyry intrusion contact zones.

The drill program will be completed in December, and key geological intervals will be fast tracked for processing and assaying at the laboratory in Kalgoorlie, with results anticipated prior to the end of the month. The Company considers this short two-hole program to be a high priority for Guyer, with the geological and assay results to guide further drilling early in CY2026 to unlock the value of this system.

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 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.

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

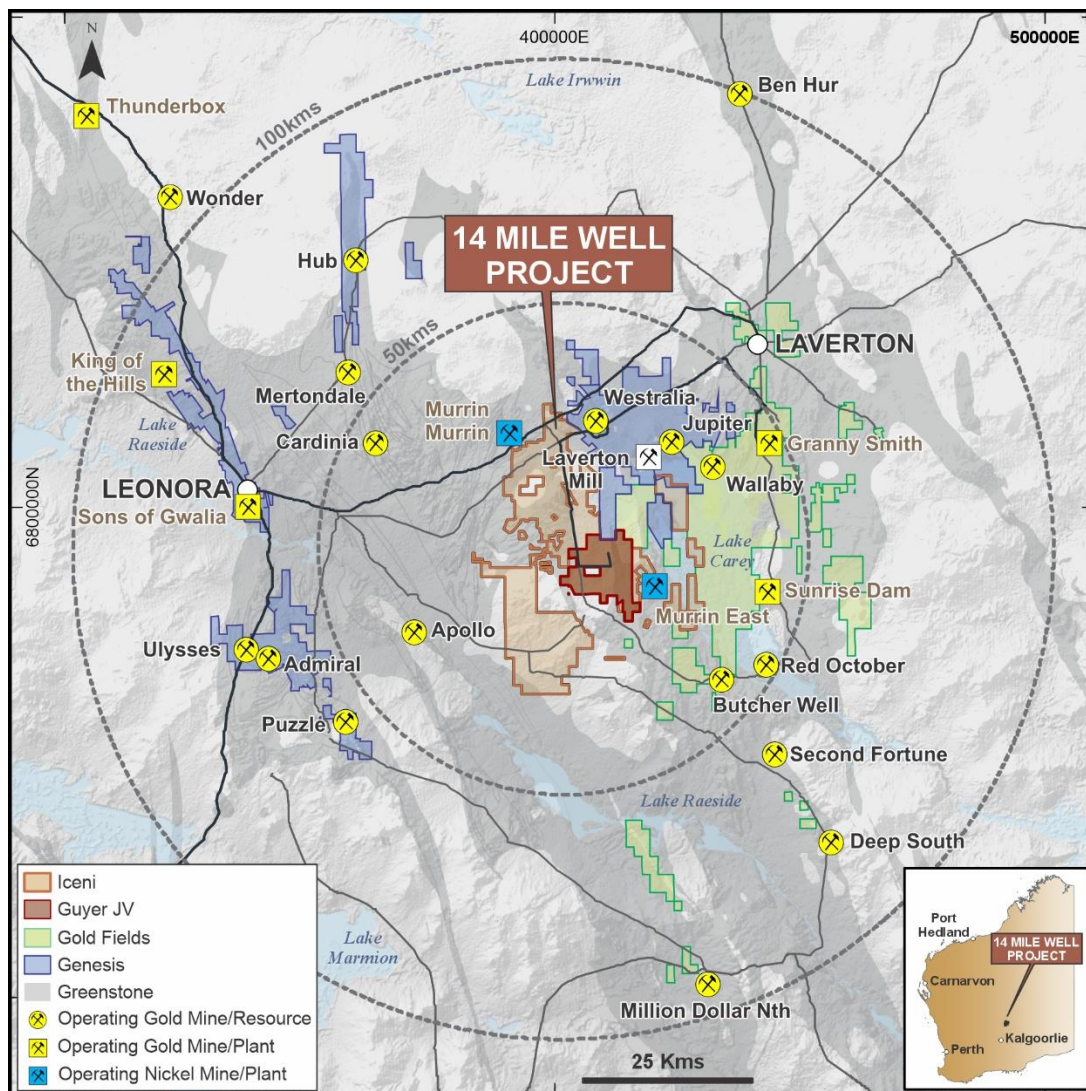


Figure 6 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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

- **20 November 2025** South West Connect Conference
- **28 October 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **17 October 2025** Guyer Emerging as a Large, Multi-Style Gold System
- **3 October 2025** Basalt Host Delivers Exciting New Gold Intersection at Guyer
- **22 July 2025** Diamond Drilling Intersects High-Grade Gold at Guyer
- **6 May 2025** RC Drilling Delivers High-Grade Gold Intersection at Guyer
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44million
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections

Competent Person Statement

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