

Welcome Creek Exploration Update

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide a further exploration update for the **Welcome Creek Project** located 260kms east of Newman where deep diamond drilling continues to a planned depth of 1,500m.



Highlights

- Drilling is ongoing at the **Welcome Creek Project**, with diamond hole **WCD001** currently at **1475.5m** and progressing toward its current planned depth of at least **1,500m**.
- WCD001 is targeting a **large coincident gravity-magnetic anomaly** that has with characteristics consistent with a significant **IOCG-style target measuring ~5km long and ~3km wide** (see Figure 4). Drilling to date has intersected thick packages of Neoproterozoic sedimentary and evaporitic rocks of the Officer Basin.
- A zone of structural complexity with minor sulphides and multiple broad oxidized zones has been intersected, with the source of the targeted geophysical anomaly remaining unexplained.
- Deep drilling conditions resulted in a bogged drill string, which has now been overcome and drilling will continue towards the planned depth.
- Drill core from WCD001 has been delivered to Galt Mining Services in Perth where it will undergo full core scanning to assist with the selection of intervals for full multi element analysis.
- WCD001 is co-funded by the Western Australian Government's Exploration Incentive Scheme Program.



Figure 1 McKay Drilling diamond drill rig onsite at Welcome Creek, Paterson.

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Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 343,901,385

Iceni Managing Director, Wade Johnson, said:

"We continue to progress deep diamond hole WCD001 and advancing drilling toward the planned 1,500m vertical depth. McKay Drilling one of the most experienced diamond drilling companies in Australia have been instrumental in successfully overcoming the down hole issues allowing the program to drill on. While drilling to date has not yet intersected lithologies that fully explain the targeted geophysical anomaly, geological observations remain very encouraging and the hole continues to test a very large, unexplained gravity-magnetic feature. Core from WCD001 is currently undergoing full core scanning at Galt Mining Services in Perth to assist with the identification of key geological features and mineralogy, supporting informed selection of intervals for assaying and refinement of our geological model. Completion of WCD001 will deliver one of the deepest holes in the Officer Basin and advance our understanding of this underexplored and highly prospective province in Western Australia."

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to provide a further update on exploration activities at the Welcome Creek copper gold project.

The Welcome Creek Project consists of two adjoining Exploration Licences (E 49/6936 and E 45/7112) covering 393km², held by the Company and located in the Little Sandy Desert (Figures 3 and 7). The project is located approximately 260kms northeast of Newman and 140kms south of Telfer and is easily accessible from Newman via the Talawana track (Figure 3). 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 (see ICL ASX release 18 November 2025).

The Welcome Creek diamond drill 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").



Figure 2 Iceni team member logging core at the WCD001 drill site at the Welcome Creek Project.

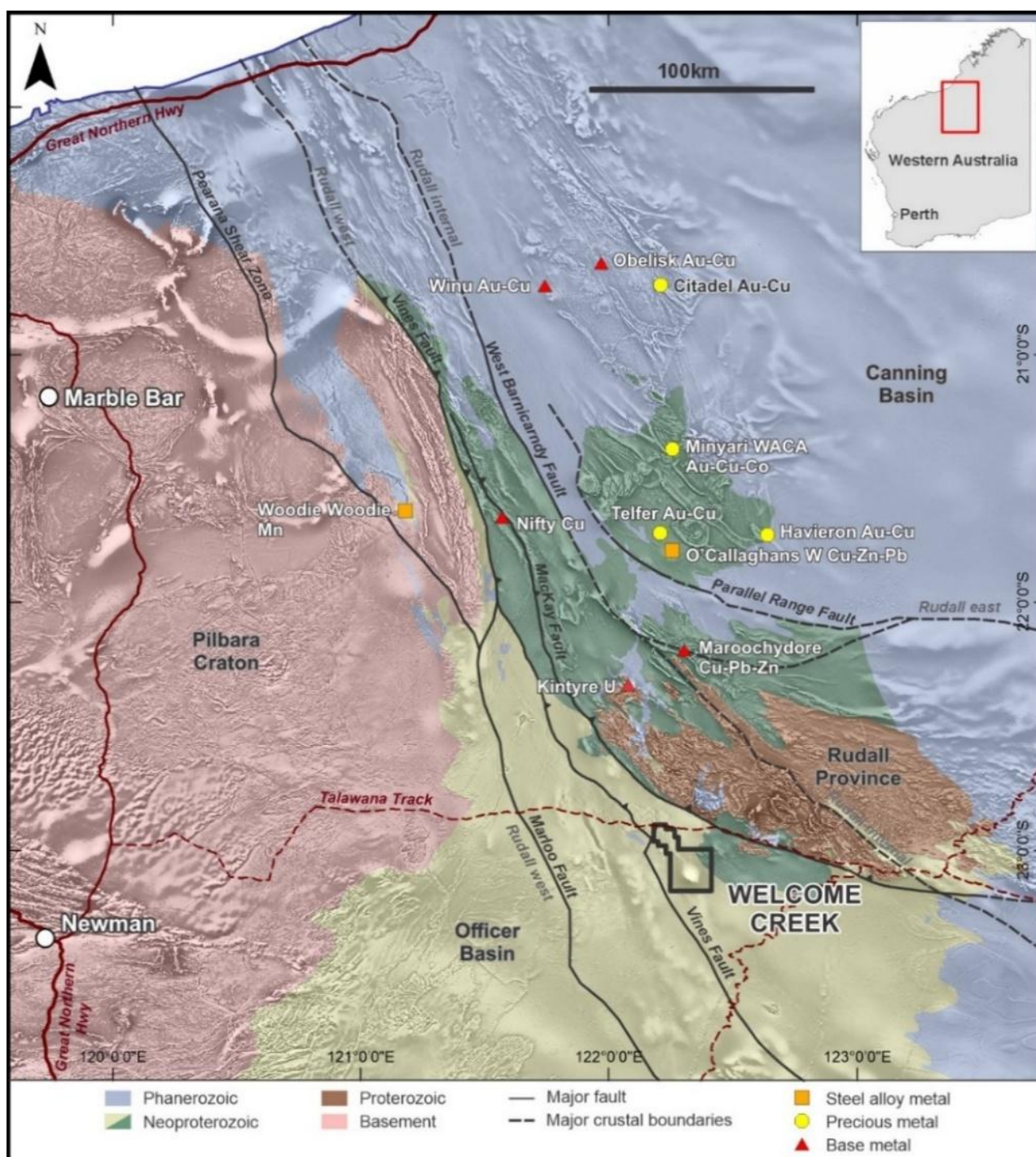


Figure 3 Regional geology overlaying grey scale aeromagnetic image show Icen Gold's Welcome Creek Copper-Gold Project in Northwest Officer Basin and proximity to major gold, copper and gold-copper deposits to the north. Refer to Figure 4 for additional detail highlighting the aeromagnetic anomaly.

Diamond Drill Program

Drilling of WCD001 was suspended at 1,244m for the Christmas break and recommenced on 31 December 2025.

In December drillhole WCD001 was pre-collared to 46m using RC (Reverse Circulation) drilling, followed by mud rotary drilling with a PCD (polycrystalline diamond) drill bit to 616.7m, before transitioning to HQ3 diamond coring.

Drilling had 1,388m when it encountered a very competent but brittle halite (or salt NaCl) breccia (see Figure 5). The breccia consists of a halite core and rubbly matrix. Significant drill bit wear was observed, with the bit worn out by 1403.50m, necessitating a bit change and reaming to maintain hole integrity. On re-entry, the hole began to deviate at the top of the halite breccia and, as a result, drilling was continued as WCD001B to maintain hole integrity (see Collar Table - Appendix 1).

Drilling continued to intersect a carbonate- and sulphate-rich basin stratigraphy interpreted to be the Waters Formation (Tarcunyah Group, Northwest Officer Basin), comprising flat-lying dolomitic mudstones, siltstones, black shales and evaporitic units. Localised fracturing and brecciation within a halite-cemented siltstone unit (Figure 5) has been observed and is interpreted to represent a significant basin-scale fluid conduit. This feature indicates significant fluid movement and supports the presence of a major hydrothermal system; however, the relationship between this unit and the underlying geophysical target remains unclear at this stage. Additional zones of strong hematite-chlorite alteration (Figure 6) have also been intersected and are interpreted to be related to circulating basin brines, not dissimilar to Sedimentary-Stratiform-Copper (SSC) systems. The Company considers these features to be indicative of an additional prospective mineral style at Welcome Creek and the broader North-west Officer Basin.

The lithologies intersected to date do not explain the underlying gravity or magnetic anomalies (see Figure 4), and the Company continues to support its interpretation that the geophysical source is located within older basement rocks beneath this basin sequence.

Drilling was suspended at 1475.5m after the drill string became stuck. The drill string is currently being reamed from 1,100m over the NQ rods to the current depth of 1475.5m prior to recommencing drilling. The IcenI team is scheduled to return to site from 3 February to complete WCD001B to its planned depth of at least 1,500m, making it one of the deepest holes in the Officer Basin.

The drill core to 1475.5m is stored at Galt Mining Services in Perth in preparation for full core scanning (pXRF and spectral) to support detailed geological interpretation and inform selection of intervals for multi element analysis. Core scanning allows for rapid, non-destructive screen of mineralogical and geochemical characteristics, supporting a multi-element assessment of the basin stratigraphy and ensuring that any indications of anomalous mineralogical signatures with the sequence are identified and considered for subsequent laboratory analysis.

The Company expects WCD001B to be completed in February 2026.

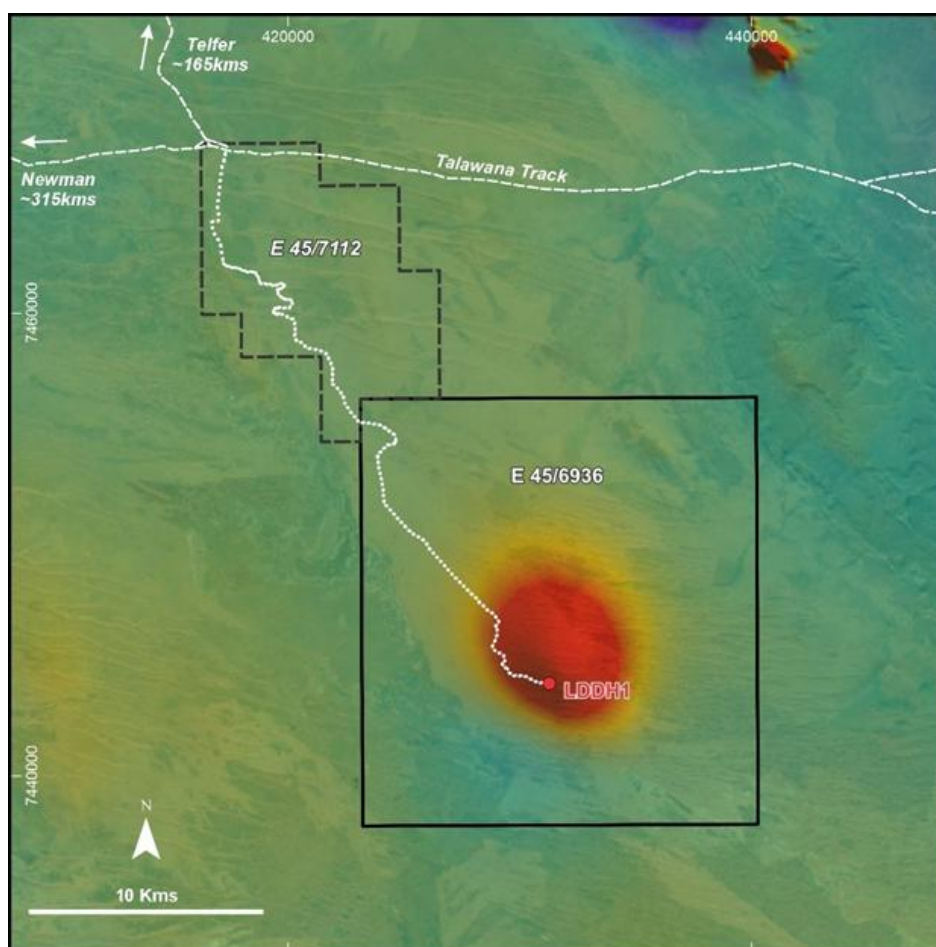


Figure 4 Aeromagnetic signature of the Welcome Creek anomaly, Iceni Tenure and location of LDDH1 (see ASX Announcement 18 November 2025)



Figure 5 Example of brecciated zone from WCD001B at 1388.6m. The pink-orange coloured rock is halite (NaCl) or rock salt and represents approximately 50% of the core in this photo, The remaining grey coloured rock is mudstone. No sulphide mineralisation was observed in either rock.

Cautionary Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

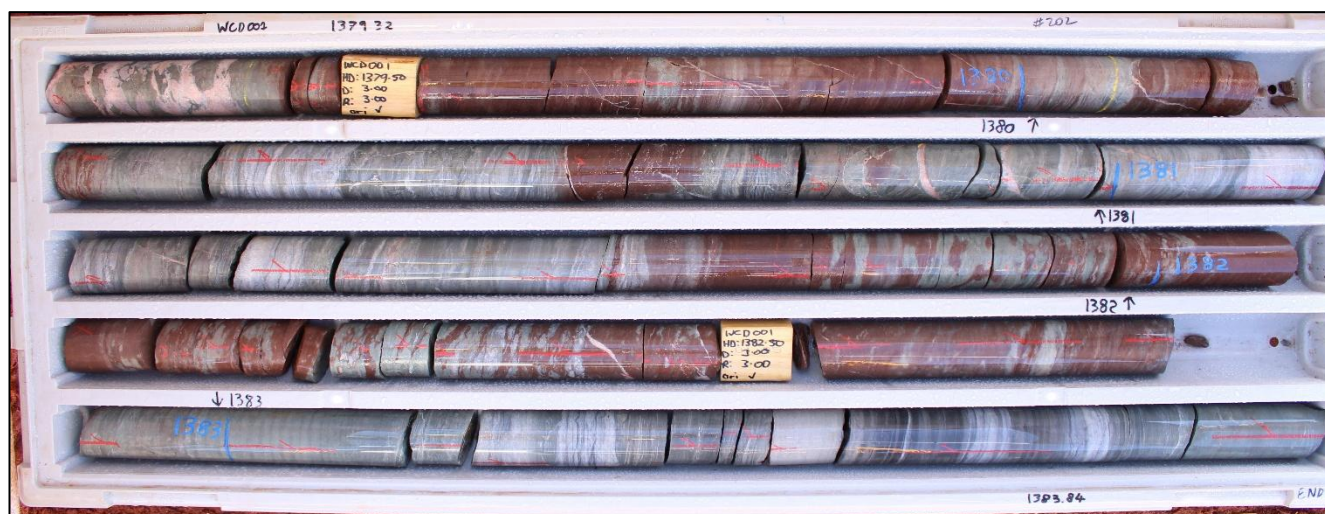


Figure 6 Core tray photo of NQ sized core showing interbedded evaporite, shale and mudstones with strong hematite (red-maroon colour) and patchy chlorite (green) alteration from WCD001B at 1379.32 – 1,383.34m. The pervasive red colouration, interpreted to be hematite, of the host mudstone unit and in places can make up to 100% of the core. No sulphide mineralisation was observed in either the maroon or grey-green mudstone.

Cautionary Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 (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 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.

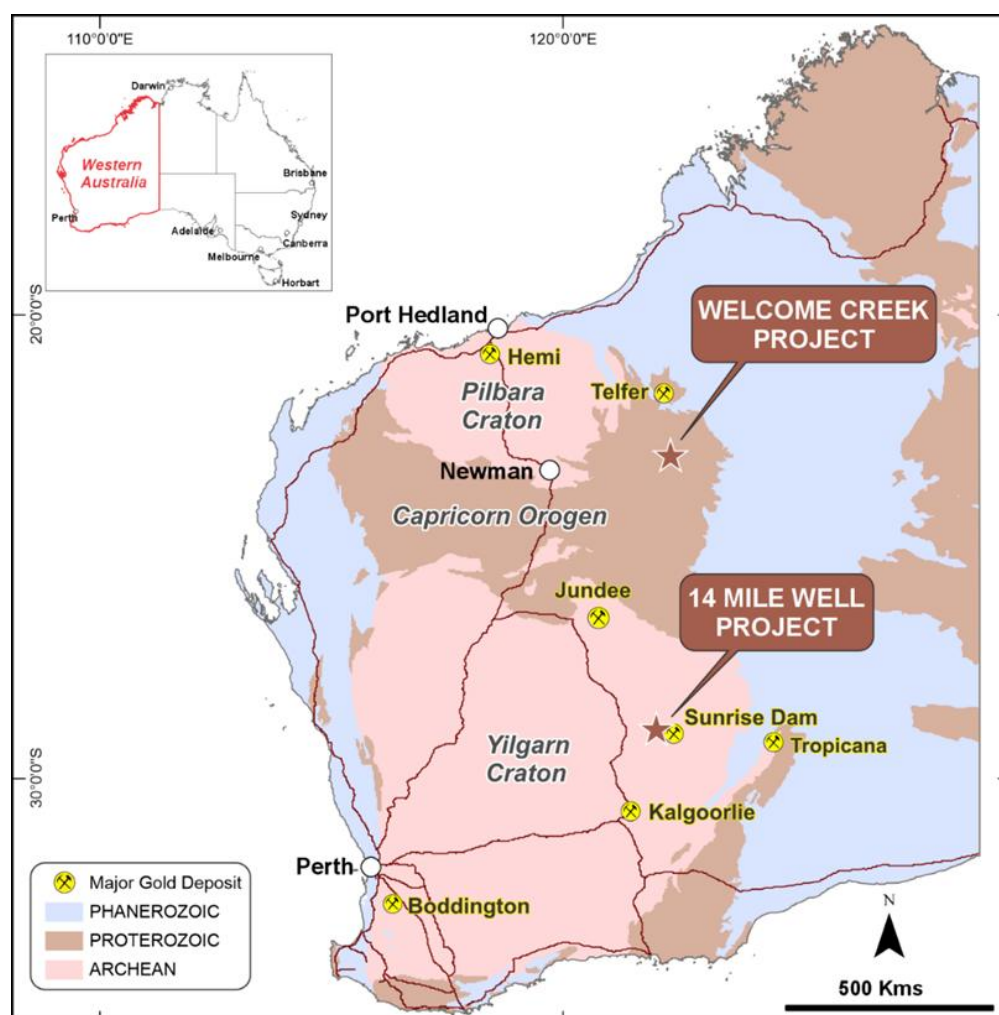


Figure 7 Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

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 the Welcome Creek Copper Gold Project

- **18 December 2025** Exploration Update
- **3 December 2025** Diamond Drilling Recommences at Guyer
- **20 November 2025** South West Connect Conference
- **18 November 2025** Diamond Drilling Underway at Welcome Creek
- **28 October 2025** Quarterly Activities/Appendix 5B Cash Flow 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 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.

Appendix 1: Collar Table:

Table 1: Drillhole information for the Welcome Creek diamond drill program, collar location, orientation and end of hole depth (Datum GDA z51).

Hole ID	Easting (MGA94 Z51)	Northing (MGA94 Z51)	RL (m)	Max. Depth (m)	Dip	Azi	Prospect
WCD001	431270	7443967	354	1,403.50	90	0	Welcome Creek
WCD001B	430975.9	7443991	-1000.1	1,475.50	90	0	Welcome Creek

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling and sampling noted in this release has been carried out using diamond drilling (DD) at the Welcome Creek Project. The DD campaign comprises of one hole currently drilled to 1,475.5m and still in progress. 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 Diamond drilling being completed by contractor, McKay Drilling. Drill core is surveyed using Reflex Omnix38 north-seeking gyro. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The diamond drillhole at Welcome Creek, conducted by McKay Drilling is collared as mud rotary, continuing to 616.7m utilising a PCD drill bit, reducing to HQ3 diameter core until 1,111.6m, before reducing to NQ3 diameter until end of hole. Drill core is oriented using Reflex ACT II/III™ tool and the drill hole is surveyed using downhole tool Reflex Omnix38 north-seeking gyro. The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
Drill sample recovery	<ul style="list-style-type: none"> 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 have occurred due to preferential loss/gain of 	<p>DD</p> <ul style="list-style-type: none"> 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. Core recoveries are measured again by the company's field staff to validate the driller's recoveries.

Criteria	JORC Code Explanation	Commentary
	<i>fine/coarse material.</i>	<ul style="list-style-type: none"> 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.
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drill core was processed and geologically logged on site. Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. Geological logging is both qualitative and quantitative in nature. The drill core is photographed and is sent to Galt Mining Services for core scanning to assist in sample interval selection, cutting and sampled. The entire length of the drill core is logged (100% of relevant intersections are logged).
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No core has been sampled to date.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> No assays have been lodged for processing.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No sampling or assaying to date.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 north-seeking gyro (Omnix38). No Mineral Resource estimations form part of this announcement. Grid system is GDA94 zone 51. The project has a nominal RL of 354m. Topographic elevation is captured by using the hand-held GPS.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No sampling has been undertaken to date. Drill data spacing is not yet sufficient for mineral resource estimation. No core has been sampled to date.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> WCD001 was collared vertically, however, from around 400m, lifting to approximately -70 degrees and 275 azimuth (see Appendix 1 – Collar Table in the body of this announcement). The target body is based on wide-spaced airborne gravity and magnetics, and ground gravity data, and is interpreted from the data to occur at -30/295 (dip/dip-direction). The hole may have intersected basement geology at an apparent dip. 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.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Diamond core is being delivered to Galt Mining Services by Iceni contractors to be scanned, cut and sampled. No core has been sampled to date.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All results of these drill programs will be reviewed by the Senior Geologist and Managing Director. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results - Guyer and Welcome Creek Diamond Drill Programs.

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All exploration is located within Western Australia: Welcome Creek is 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 49/6936. The tenements are current and in good standing with the Department of Mines, Petroleum and Exploration (DMPE), of Western Australia. The tenements are held under title by Icen Gold Limited.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>The Welcome Creek area has seen only limited exploration; the Company considers the earlier programs by previous explorers did not effectively test the Welcome Creek geophysical anomaly.</p> <ul style="list-style-type: none"> Historic work on E 49/6936 was primarily targeting the coincident gravity-magnetic 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: <ul style="list-style-type: none"> 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 mineralization 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Welcome Creek project is located within the Paterson Orogen, a Proterozoic tectonic province comprising the Rudall Metamorphic Complex and basin sequences of the

Criteria	JORC Code Explanation	Commentary
		<p>Yeneena Supergroup. Review and direct inspection of historic drill core from LDDH1 as well as WCD001 confirms the local stratigraphy is dominated by sedimentary units of the Tarcunyah Sequence, specifically the Waters Formation. This unit includes 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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar and survey data are included in Appendix 1 – Collar Table in the body of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new assay results are reported in this announcement. No metal equivalent values or formulas have been used. No information has been excluded.

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No new assay results are reported in this announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate summary diagrams (cross-sections and plans) are included in the accompanying announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No new assay results are reported in this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant data has been included within this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional exploration drilling at Welcome Creek will be determined on results following the completion of WCD001B.