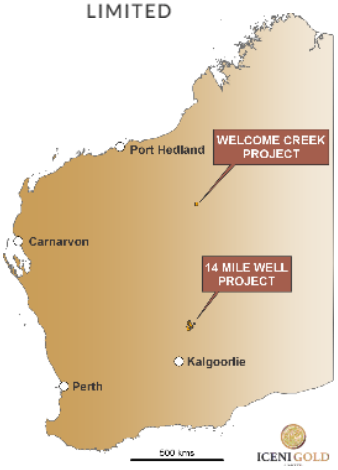
ASX Announcement
18 December 2025

ICENI GOLD LIMITED

Exploration Update



Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an update on exploration activities at Guyer within the flagship **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton**, and at the **Welcome Creek Project** located 260kms east of Newman, where a planned 1,500m deep diamond drillhole is currently underway.

Highlights

- At Guyer, a 2-hole diamond drill program totaling 612.62m has been completed to evaluate two separate high priority targets outlined from 2025 Reverse Circulation (**RC**) and Diamond (**DD**) drill campaigns.
- The completed drillholes, **GUYDD0009** and **GUYDD0010**, were designed to follow up significant intercepts returned from two distinct mineralisation styles at Guyer, including:
    - *granite-hosted **3.65m @ 7.46 g/t Au** from 151.6m in GUYDD006,*
      ***including 0.5m @ 50.2 g/t Au** from 153.5m*
    - *basalt-hosted **13m @ 1.39 g/t Au** from 179m in GUYRC0083,*
      ***including 3m @ 5.03 g/t Au** from 182m*
- **The Guyer drill core is currently being processed, with assays pending**.
- At **Welcome Creek** in the Paterson Orogen diamond drillhole WCD001 is currently underway targeting a deep **coincident gravity and magnetic anomaly** with characteristics suggestive of an IOCG. WCD001 currently is at **1,144m** and will be drilled to a planned depth of 1,500m. Drilling will be suspended for the Christmas break, restarting 30 December 2025.

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

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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:

"It has been a busy month of exploration to end a huge year for the Iceni team that has worked hard right up to the Christmas break to undertake these work programs. The follow up diamond drillholes at Guyer were successfully completed, with multiple intervals of encouraging geology observed in each hole. The core from these key intervals has been processed and assay results are pending (expected end Q4 of 2025) that, along with advancing the geological model, will guide the next phase of work in 2026.

At Welcome Creek, in the Little Sandy Desert, we continue to gently progress diamond hole WCD001 toward the planned 1,500m vertical depth to evaluate the large geophysical anomaly that we hope could yield a major Au Cu system. This is a very exciting but demanding drillhole in a very remote part of Western Australia, with full credit given to the McKay Drilling crews and the Iceni team to undertake the program in this environment.

It has been a very big exploration year for Iceni, at the forefront of searching for new mineral deposits hidden under cover and we are looking forward to the results from these three holes that will guide an even bigger year of exploration in 2026.

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce the completion of the diamond drilling program designed to follow up two significant and open intercepts at Guyer and an update on the single deep diamond hole at Welcome Creek.

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 2 and 5) 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 2) 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 2) 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 2), 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.*

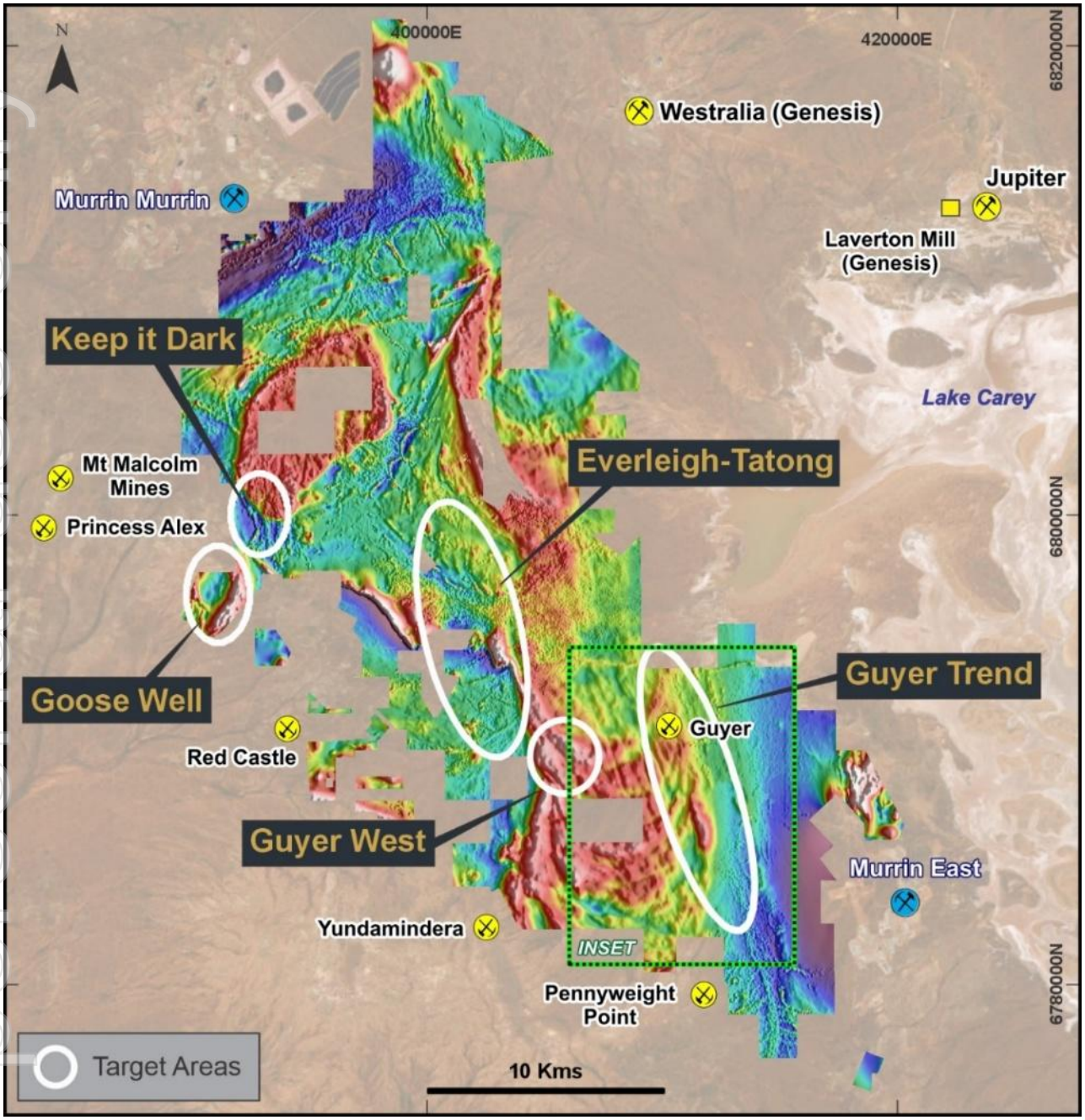

Figure 2 *TMI Aeromagnetic Image of the 14MWGP Area, highlighting key target areas, including the Guyer Trend along the eastern contact of the Danjo granite (**Danjo**). Refer to inset Figure 3 for details of the drill program.*

Guyer Diamond Drill Program

The Company has completed a two-hole diamond drilling program following up significant mineralised intercepts returned from recent Diamond and RC drilling at Guyer.

This program was designed to assess two styles of mineralisation located approximately 4kms apart, with drilling aimed at testing mineralisation continuity at depth and along strike adjacent to drillholes GUYDD0006 and GUYRC0083, which had returned significant intercepts:

GUYDD006: ***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: ***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.

The diamond drill program consisted of two drillholes, GUYDD0009 drilled maximum depth of 360m and GUYDD0010 drilled maximum depth of 252.62m (see Table 2) for a total of 612.62 drilled metres for the program.

GUYDD0009 displayed several sericite-carbonate altered shear zones with veining within a granite host. These sheared altered zones dip to the northeast and show consistent plunge with mineralised zones in hole GUYDD0006.

GUYDD0010 has intersected the contact zone of the basalt unit and an intermediate porphyry with intense alteration and shearing occurring along the contact zones.

Assays are underway at the Bureau Veritas Minerals, Kalgoorlie laboratory, with results expected before month-end. This diamond drill program at Guyer will guide early CY2026 drilling as the Company works to unlock the scale and potential of this system.

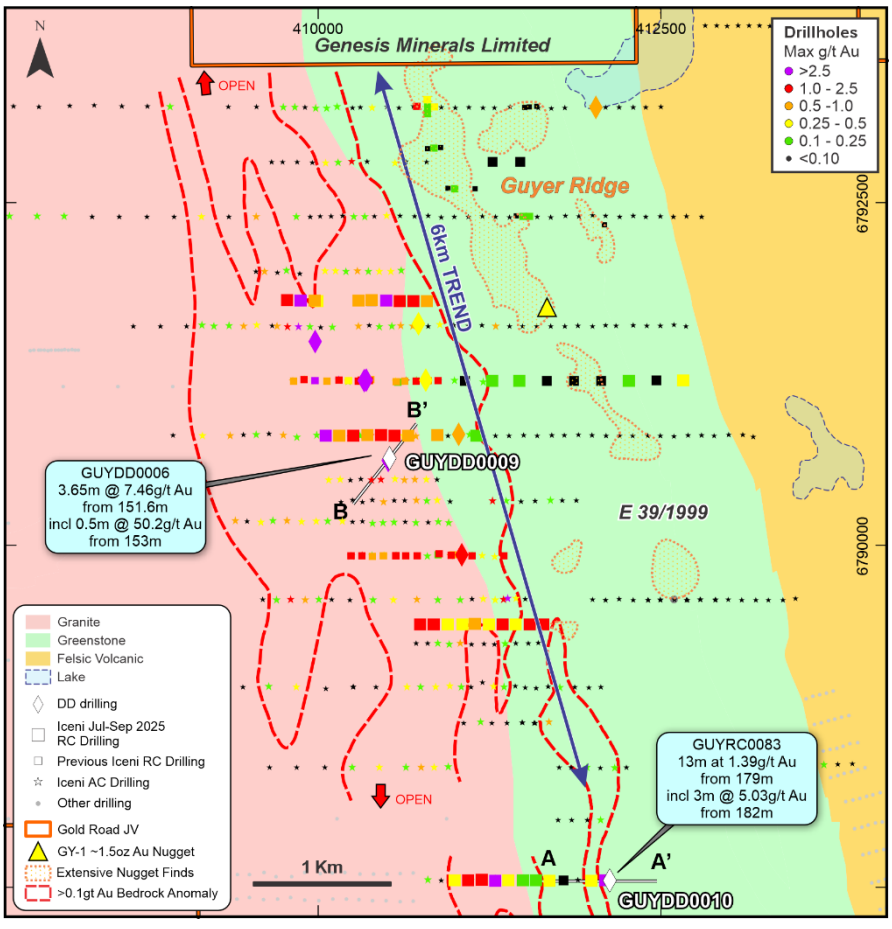

Figure 3 *Guyer drillhole and geology plan with key intercepts in GUYDD0006 and GUYRC0083.*

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 (Figure 4 and 5). 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 4). 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).

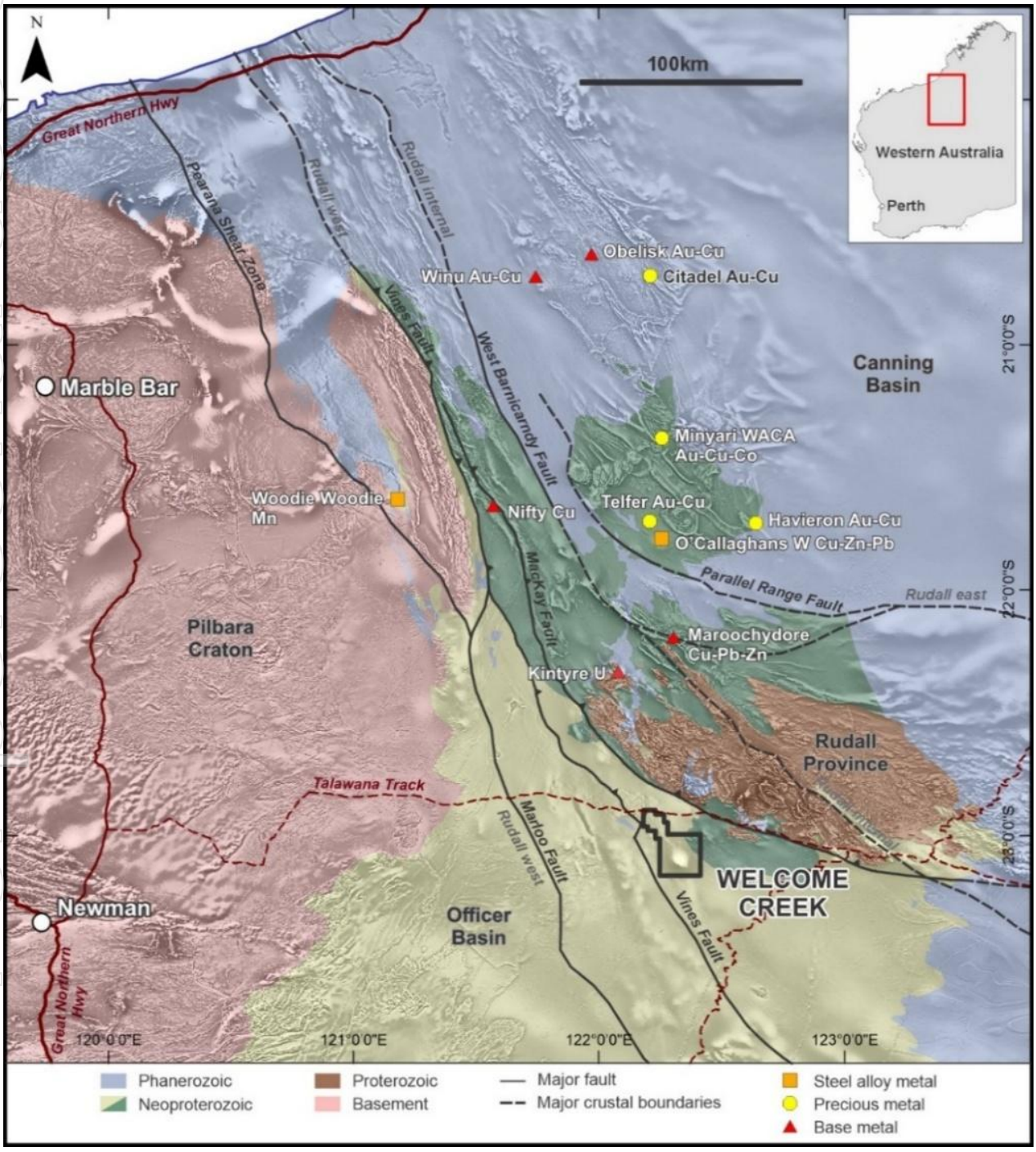

Figure 4 *Iceni Gold's Welcome Creek Copper-Gold Project in northwest Officer Basin and proximity to major gold, copper and gold-copper deposits to the north.*

Deep Diamond Drill Program

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 coring to the current depth of 1,144m. Mud rotary drilling was extended to maximise efficiency due to the proximity of WCD001 to LDDH1, where the upper ~700m is known to be unprospective.

Use of the PCD drill bit resulted in hole deviation from vertical to approximately -75° at 275° azimuth; no casing wedge was installed to correct the dip, to preserve HQ core size to a greater depth, which would allow for future daughter drilling. Excellent core recovery and the extension of HQ coring to ~1,100m have established WCD001 as a strong foundation for future daughter (wedge) holes, if required.

Drilling has intersected carbonate- and sulphate-rich basin stratigraphy of the Waters Formation (Tarcunyah Group, Northwest Officer Basin), comprising flat-lying dolomitic mudstones, siltstones and evaporitic units. Widespread fracturing and brecciation is attributed to salt tectonics, whilst zones of strong hematite-chlorite alteration are attributed to circulating basin brines, not dissimilar to Sedimentary-Stratiform-Copper (SSC) systems.

The rocks intersected to date do not explain the underlying gravity or magnetic anomalies, supporting interpretation that the geophysical source lies within older basement rocks. Due to hole deviation, the interpreted target depth has increased from ~960m to ~1,150m. Drilling will be paused on 21 December for the Christmas period and is scheduled to resume on 30 December 2025, with the Company intending to continue drilling to at least 1,500m downhole depth.

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 5). 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 5). 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.

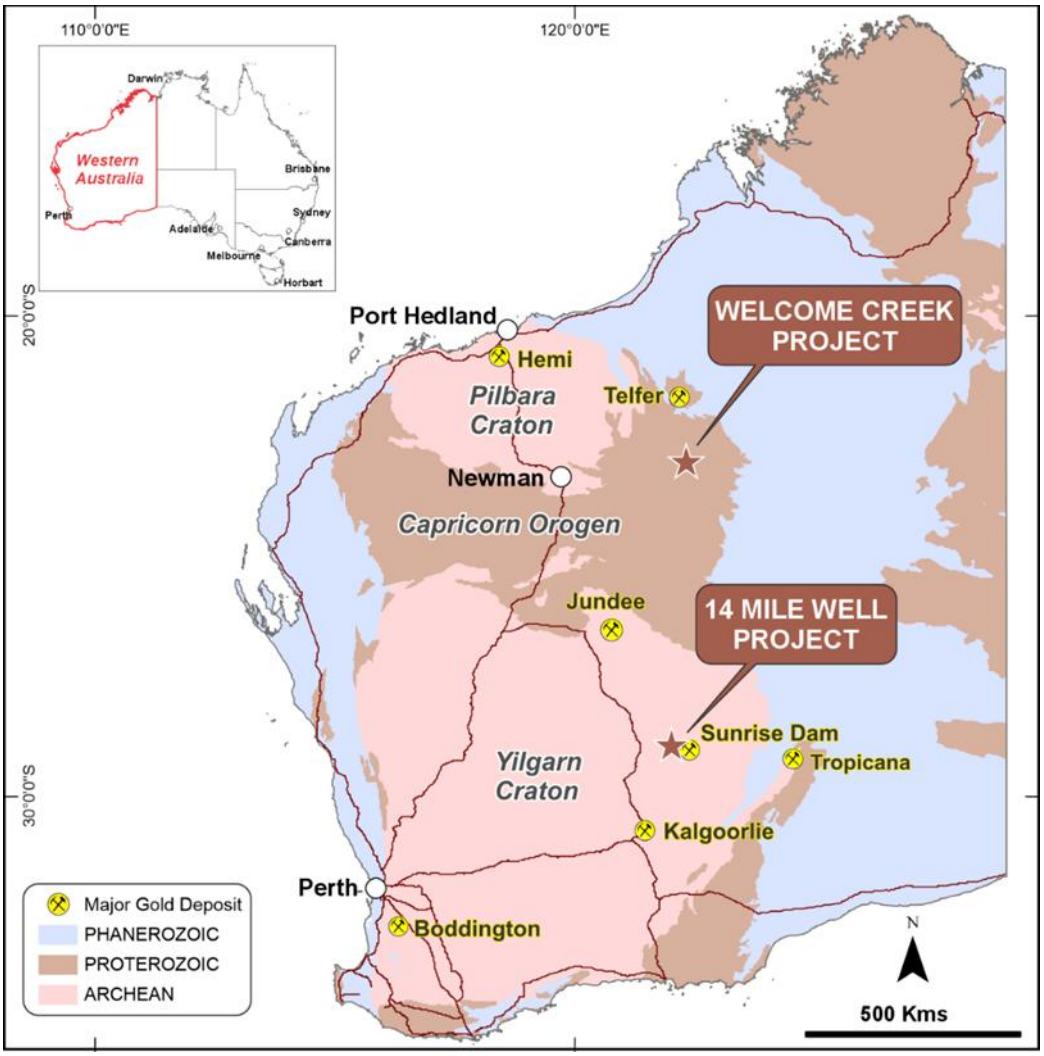

Figure 5 *Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.*

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 Guyer Target area within the 14 Mile Well Gold Project

- **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
- **17 October 2025** Guyer Emerging as a Large, Multi-Style Gold System
- **3 October 2025** Basalt Host Delivers Exciting New Gold Intersection at Guyer
- **29 July 2025** Quarterly Activities and Appendix 5B Report
- **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

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 Guyer and 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
GUYDD0009	410520	6790635	402	360	60	210	Guyer
GUYDD0010	412125	6787550	403	252.62	60	270	Guyer South
WCD001	431270	7443967	324	1144	90	0	Welcome Creek

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Guyer and Welcome Creek Diamond Drill Programs

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The drilling and sampling noted in this release has been carried out using diamond drilling (DD) at the 14 Mile Well and Welcome Creek Projects. The DD campaigns comprise of two separate programs: **Guyer**: 2 holes for 612.62m. **Welcome Creek**: 1 hole currently drilled to 1,144m 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 at Guyer was completed by contractor, Raglan Drilling. Drill core is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool. • Diamond drilling at Welcome Creek is 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	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drillholes at Guyer, conducted by Raglan Drilling, are collared as mud rotary, subsequently reducing down HQ2 diameter core and then down to NQ2 diameter. Drill core is oriented using Reflex ACT II/III™ downhole tool and drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • 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.

Criteria	JORC Code Explanation	Commentary
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 have occurred due to preferential loss/gain of fine/coarse material.*	DD • Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run. • Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary, uses finger lifters to improve core recovery. • In broken ground shorter core runs are drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was processed and geologically logged at the Company's 14 Mile Well core yard site • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • At the rig the core is logged qualitatively and photographed to provide rapid feedback. • In the core yard the core is logged quantitively/measured to provide accurate data. • The drill core from Guyer is photographed prior to cutting and sampled at a Maverick Exploration drill core processing facility in Kalgoorlie-Boulder. • The entire length of the drill core is logged (100% of relevant intersections are logged).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill core samples are cut lengthways using an Almonte diamond saw. • HQ2/NQ2 Drill core is cut into ½ core before being sampled. Sample length is dependent on geology; lengths are maintained to a minimum of 0.2m and a maximum of 1.2m. • Ex-Lab QA/QC procedures include insertion of standards and blanks. • In-Lab QA/QC procedures include insertion of standards and blanks and duplicates, grind checks and repeat analyses are standard procedure. • The sample sizes for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core and unsampled sections are retained in the core tray as a reference and for check sampling. • Welcome Creek - NO core has been sampled to date.
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*	• Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. Selected samples are also analysed for a suite of 59 elements using a mixed acid digest with ICP finish. • The lab procedures for sample preparation and analysis are considered industry standard.

Criteria	JORC Code Explanation	Commentary
	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.*	• Magnetic susceptibility measurements were recorded every metre of the hole using a KT-10. Measurements were taken on core to industry standard practice. • Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. • At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed. • Welcome Creek - No assays have been lodged for processing.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Guyer - Assays are pending. On receipt assay results will be reviewed by various company personnel and minor sampling errors identified were checked against the field sample record sheet and corrected. Significant intersections are validated by the senior geologist. • No holes were twinned. • Capture of geological logging and sampling is electronic using Toughbook hardware and logchief lite software. Sampling data is also recorded on a hard copy sample record sheet (cut sheets) by the field assistant or geologist who is physically sampling the core. Data entry is later completed in logchief lite. The data is then automatically uploaded into the Company's external database Datashed, which is managed by Maxwells. Validation checks are completed both before and after importing the data to the database to ensure accuracy. • The sample record sheets are scanned and saved on the Company network server. The original hard copies are retained and filed. • Assay files are received electronically from the laboratory by the Company geologists and database manager. Assay files are saved to the server. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole positions were surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +-5m. • Downhole surveys were completed using a reflex nonmagnetic multishot gyro (EX-Trac). • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51. • The project has a nominal RL of 440m. Topographic elevation is captured by using the hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• DD samples composite range from 0.2 to 1.2m, but generally 1m. Priority zones have been sampled based on geology and information from previous DD and RC holes. • Drill data spacing is not yet sufficient for mineral resource estimation.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	• Welcome Creek - NO core has been sampled to date.
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.*	**Guyer** • GUYDD0009 was drilled with a dip of 60º to 210º azimuth (see Appendix 1 – Collar Table in the body of this announcement). The orientation of the drillhole is considered effective to evaluate the north-west trending geology and interpreted structural trends. The orientation of drilling is considered appropriate with respect to the structures being tested. • GUYDD0010 was drilled 60 degrees to the west (see Appendix 1 – Collar Table in the body of this announcement). The east-west orientated drill traverse (along previously drilled RC lines) is considered effective to evaluate the north-west trending geology and interpreted structural trends. The orientation of drilling is considered appropriate with respect to the structures being tested. **Welcome Creek** • 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. True width versus downhole width has been noted on intersections in the body of the report. • 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	• *The measures taken to ensure sample security.*	• Diamond core is delivered to Maverick Exploration Services by Iceni Contractors to be cut and sampled. • Individual samples were collected in polyweave bags and delivered to BV Kalgoorlie in a bulka bag. • BV reconciled the samples received against the Iceni submission form to notify of any missing or extra samples. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard. • Welcome Creek – no core has sampled or transported to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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: **14 Mile Well Project, Guyer** • located approximately 50km east of Leonora and consists of a contiguous package of tenements covering approximately 850 square kilometres. • The work described in this report was undertaken on Exploration License E39/1999. The tenements are current and in good standing with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) of Western Australia. The tenements are held under title by Guyer Well Gold Pty Ltd, a wholly owned subsidiary of Iceni Gold Ltd. • Tenement L39/168 passes through E39/1999 and is held by Murrin Murrin Operations Pty Ltd. This miscellaneous license is situated over the Murrin Haul Road. **Welcome Creek** • 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 Iceni Gold Limited.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**14 Mile Well Project, Guyer**
		• The area being tested by the exploration campaign has been inadequately drill tested by previous explorers.
		• Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021.
		Welcome Creek
		• The area has seen only limited exploration; the Company considers the earlier programs by previous explorers did not effectively test the Welcome Creek geophysical anomaly.
		• Historic work on E49/6936 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:
		  • CRA (1991 – 1994)
		  • Normandy Poseidon/Poseidon (1991 – 1995) – drilled **LDDH1** (701m) to test the IOCG-style gravity/magnetic anomaly.

Criteria	JORC Code Explanation	Commentary
		• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**14 Mile Well Project** • The 14 Mile Well Project is in the Murrin greenstone belt (of the Kurnalpi Terrane), situated between the Keith-Kilkenny Tectonic Zone to the west, and the Celia Tectonic Zone to the east. The 14 Mile Well Project tenements are mostly covered by alluvial, colluvial and lacustrine material with some granite and basalt outcrop/subcrop. The Guyer Well Trend prospect is under >20-35m of alluvial and paleochannel cover. A stripped and/or leached profile beneath this cover means that there is limited dispersion or oxide component to the prospect thus far. Mineralisation is hosted along the north-north-west granite-greenstone contact. Mineralisation is primarily gold associated with orogenic style alteration. **Welcome Creek** • 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 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. • 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.

Criteria	JORC Code Explanation	Commentary

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*
	  ○ *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.*
		• Drill hole collar and survey data are included in Appendix 1 – Collar Table in the body of this announcement.

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 new assay results are reported in this announcement. • No metal equivalent values or formulas have been used. • No information has been excluded.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new assay results are reported in this announcement.
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*	• No new assay results are reported in this announcement.

Criteria	JORC Code Explanation	Commentary
	of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• All relevant data has been included within this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This DD program combined with previous AC, RC and DD drill results at Guyer will provide additional targets for additional AC RC, DD drill programs. Testing beneath the best bedrock gold anomaly locations and identify if mineralisation continues at depth. • An additional ~2,900m AC drill program at Guyer is well advanced with planning. Additional RC and DD are in early stages of planning. • Additional exploration drilling at Welcome Creek will be determined on results.