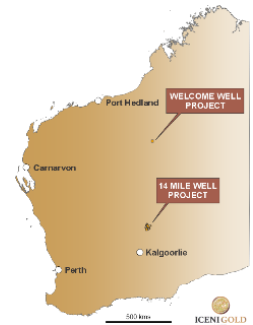


Extensive Gravity Survey Underway at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide an update on activities at the Guyer Prospect, which is subject to a Farm-in Agreement with Gold Road Resources (ASX:GOR). Guyer is within the Company's flagship **14 Mile Well Gold Project**, located between Leonora and Laverton.



Highlights

- An extensive high resolution ground gravity survey is underway to cover a 5km by 2.5km area along the Guyer trend.
- The gravity data will be acquired from a total of 2450 data stations on a 100m by 50m grid pattern.
- The data will be integrated with Iceni's existing 250m by 250m gravity data to aid mapping the bedrock geology and identify structural controls in the Guyer area that may control or influence gold mineralisation.
- The survey is anticipated to be completed in early May
- The Guyer Trend is part of the **\$35 million** exploration Farm-In and Joint Venture (JV) agreement signed on 18 December 2024 with Gold Road Resources Limited (ASX: GOR).
- The ongoing exploration program is managed by Iceni and is part of the initial **\$5 million minimum expenditure** commitment by GOR under the Farm-In agreement.



Figure 1 Haines Survey setting up a station to acquire gravity data.

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Corporate

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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: 307,885,479
Listed Options: 35,992,828

The board of Icen Gold Limited (ASX: ICL) (“Iceni” or “the Company”) is pleased to announce the commencement of an extensive high resolution ground gravity survey at Guyer within its flagship 14 Mile Well Gold Project (“14MWGP” or “Project”) located midway between the gold mining towns 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) entered into with Gold Road Resources Limited (Gold Road or GOR – ASX GOR) on 18 December 2024 in respect of 154km² of tenements (Farm-In Area), that form part (Figure 2) of the Company’s 100%-owned 14MWGP (ICL ASX release 18 December 2024).

Guyer is located in the southeastern part of the 14MWGP (Figure 2). It was one of four key target areas identified from a targeting review in May 2024 that recognised priority areas to focus exploration on during CY2024 for a gold discovery (Figure 2). The trend lies over a northerly striking belt of mafic greenstone sequences, bounded by the Danjo Granite to the west and to the east by mafic to intermediate volcanic rocks (Figures 2 and 3).

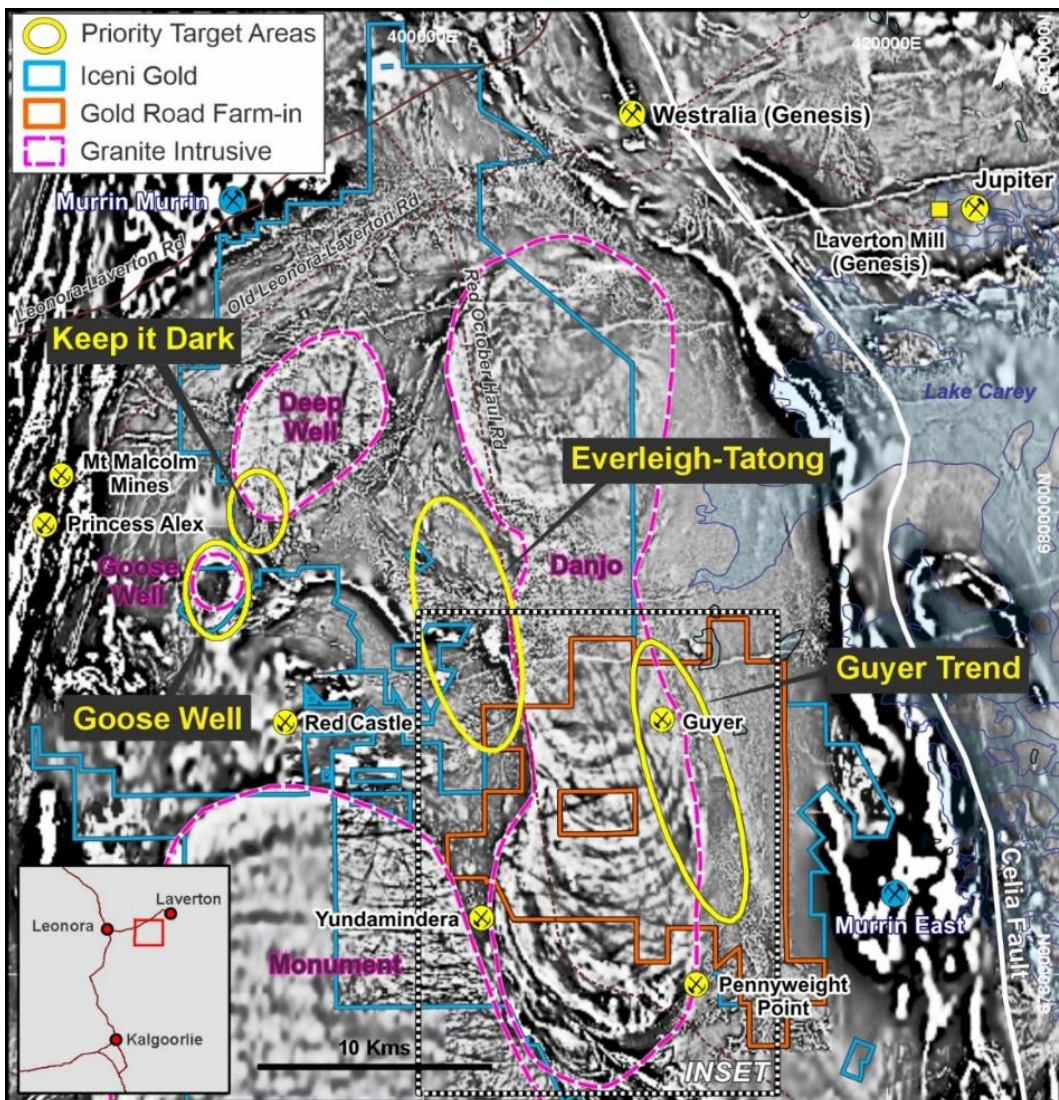


Figure 2 Grey scale aeromagnetic image of the 14 MWGP area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources. The image also highlights gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite, and the priority Everleigh Tatong target area along the western margin of the Danjo. Refer to Figure 3 for insert and further details.

Four aircore (AC) drilling programs completed along the Guyer trend during 2024 revealed a broad, coherent bedrock gold anomaly along this granite-greenstone contact (Figure 2) at Guyer North, now spanning up to 1,100m in width and extending over 6kms in length (ICL ASX releases 12 November 2024 and 23 January 2025).

The data from the combined programs identified three parallel >0.5g/t Au 1500m long bedrock trends (Figure 4) within the larger 6km >0.1g/t Au anomaly (ICL ASX release 23 January 2025). These three anomalies are hidden beneath up to 35m of transported overburden, masking any surface expression.

Guyer is a new gold system outlined on the eastern margin of the large Danjo granodiorite that is a dominant geological feature in the 14MWGP (Figures 1 and 2). Significantly, gold mineralisation has been outlined along or near the contact of the Danjo, to the south of Guyer at Pennyweight Point, and along the southwest contact at the historical Yundamindera mining centre (Figures 2 and 3).

At Yundamindera, numerous gold prospects occur along a 16km northwest trend, now termed the Yellow Brick Road¹ (refer ASX:ARI release 8 April 2025) by holder Arika Resources Limited (ASX: ARI). Arika have recently reported strong gold mineralisation within a strongly hematite altered and deformed quartz monzodiorite at the Landed at Last prospect, where structures are interpreted to crosscut the dominant northwest trend defined by the historical workings.

The multiple structural orientations controlling gold mineralisation within granite host rocks at Yundamindera and Pennyweight Point along the Danjo contact may also be reflected further north at Guyer, where results from the recent RC drilling campaign have highlighted (ICL ASX release 15 April 2025).

Gravity Survey

The Company has commenced a large high resolution ground gravity survey (“Survey”) along the Guyer trend, and specifically over the main bedrock gold anomaly at the northern end of the 11km long granite greenstone contact (Figures 3 and 4). The Survey is part of the Guyer Farm-in agreement with GOR.

Ground gravity is a geophysical tool which maps the density contrast of the rock units and complements aeromagnetic survey data, which in turn provides information about the magnetic properties of the rocks. Combining and interrogating the processed detailed data provides a foundation dataset to advance geological interpretation of an area to develop and advance the geological framework.

In Icen’s case this is particularly important along the Guyer trend where the prospective basement rocks are covered by transported alluvium. The gravity and magnetic data are important geophysical tools to see through this cover, that can be up to 40m thick.

The planned Survey will cover an approximate 5km north-south by 2.5km east-west block of ground along the northern end of the Guyer trend. Gravity data will be collected at stations on a 100m x 50m grid spacing, with a total of 2450 data points (Figure 4).

This new data will be merged with the Company’s existing 250m x 250m gravity station grid to provide a base dataset that will support the development of a superior geological and structural framework along the Guyer trend and guide ongoing and future drill programs at Guyer.

The gravity survey is anticipated to be completed in early May.

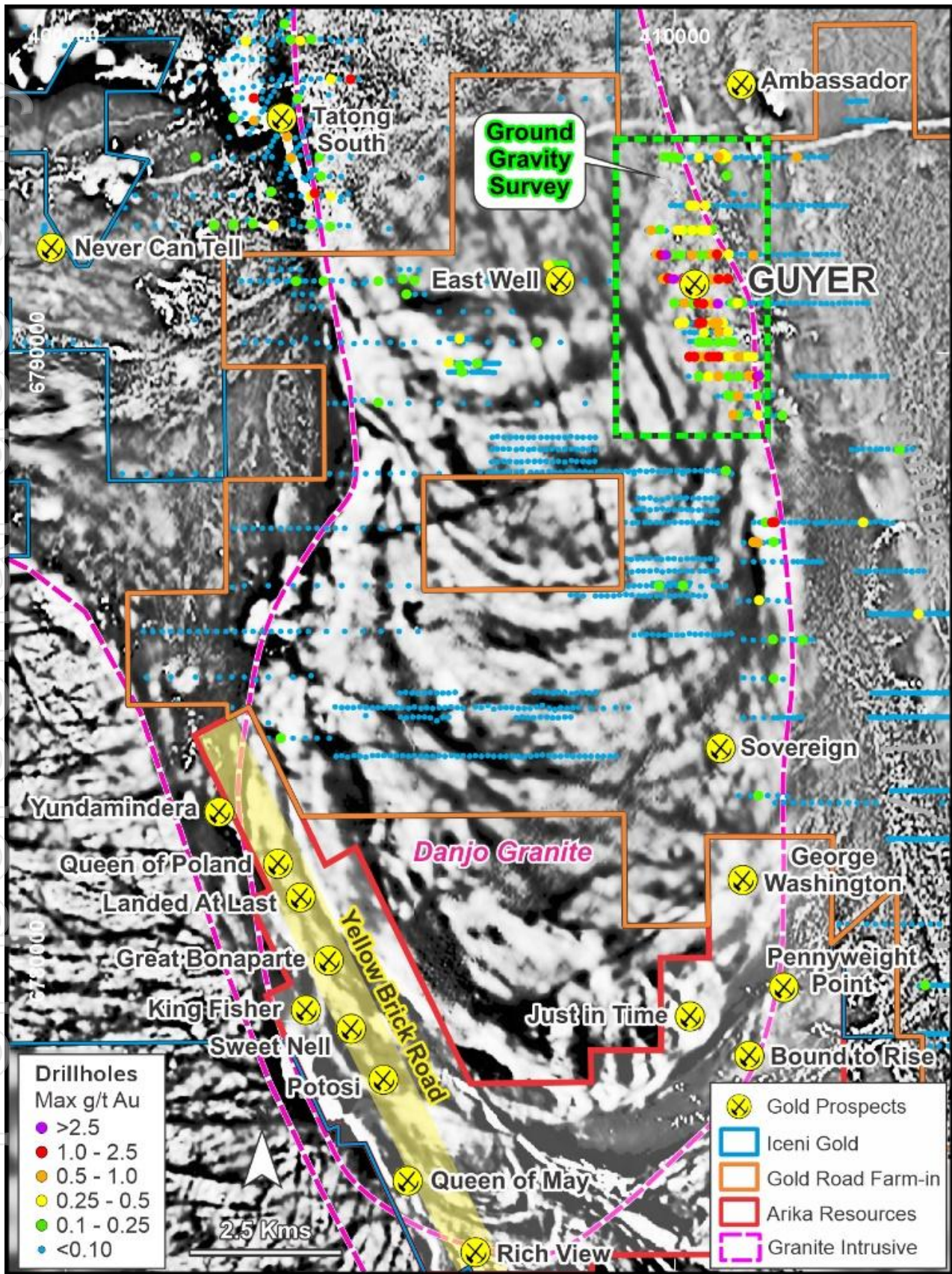


Figure 3 Grey scale aeromagnetic image of the southern end of the 14MWGP showing location of Guyer and other gold prospects around the margin of the Danjo Granite. The area of the Guyer gravity survey is shown (refer to Figure 4 for detail on the Survey).

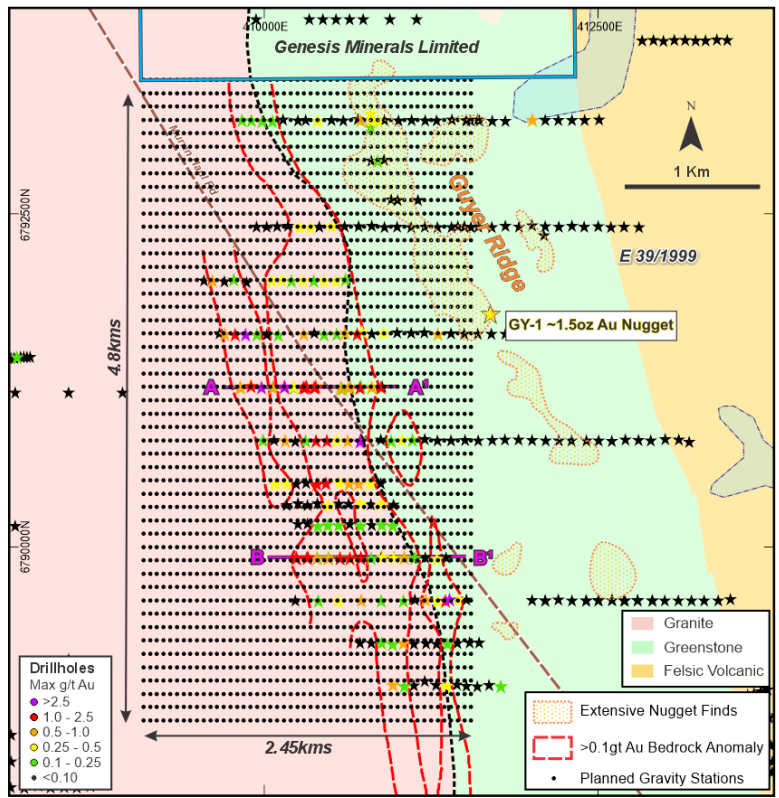


Figure 4 Geological plan of Guyer north, showing gravity stations relative to the broad bedrock gold anomaly, aircore holes and the recently completed two RC drill transects (AA' and BB').

Guyer Ongoing Work Program

The Company's Guyer trend is part of a 154km² package of tenements included in a binding Farm-in Agreement and share placement transaction with **Gold Road Resources Limited** (Gold Road or GOR - ASX: GOR) announced on 18 December 2024 (ICL ASX release 18 December 2024).

A 3000m diamond drill program has been designed to test the down dip extension of the main mineralised flat dipping zones (seen in GUYRC0003 and GUYRC0005) and advance the understanding of the inter-relationship between alteration and structure. Drilling is scheduled to commence this month.

Concurrent with the diamond drilling, an extensive aircore drilling program is planned to define the extents of the main Guyer Au anomalism, to further test the granodiorite greenstone contact north and south of the current Guyer target and to test several structures identified from geophysical data. This program is scheduled to commence in May.

These exploration programs are fully funded, being part of the **\$5 million (Minimum Obligation) exploration commitment** required under the terms of the Farm-In Agreement.

Authorised by the board of Icen Gold Limited.

Enquiries

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

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Icen Gold Limited

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 5).

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.

The majority 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 and Joint Venture with Gold Road Resources announced on 18 December 2024.

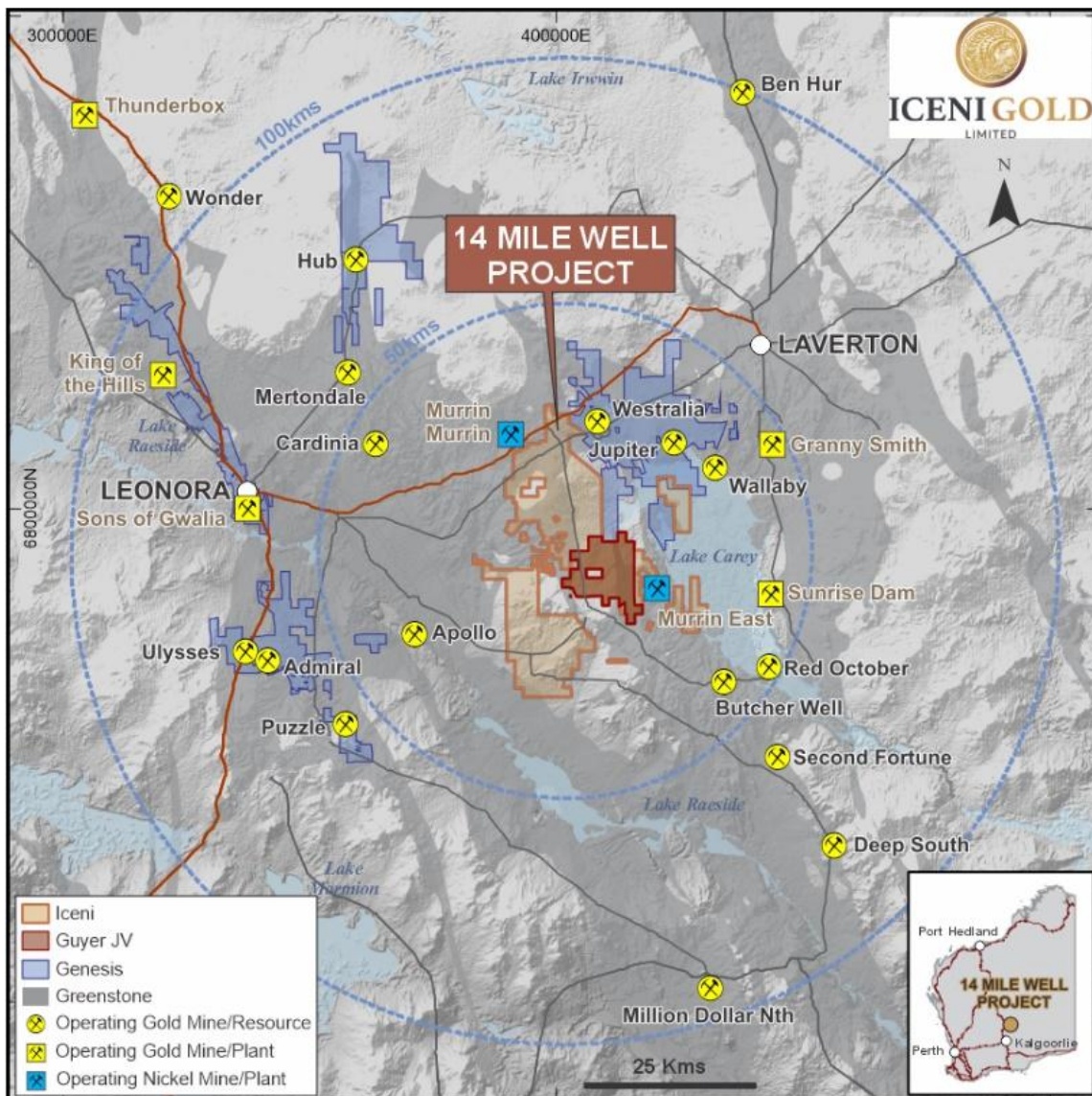


Figure 5 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 Guyer Target area within the 14 Mile Well Project

- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **23 January 2025** Guyer Anomaly Continues to Expand on Further Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44million
- **27 November 2024** Further AC Drilling Underway Along Guyer Gold Trend
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **16 October 2024** Presentation - South West Connect Conference
- **16 October 2024** Drilling Underway at Guyer Gold Trend
- **15 October 2024** Higher Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **13 May 2024** Company Update Presentation
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **19 June 2023** Guyer North Delivers More Gold
- **22 May 2023** New High-Grade Gold Results at Guyer Target Area
- **19 January 2023** Guyer Central Drill Results Extend Gold Mineralisation at Guyer
- **30 November 2022** 2.5km Air Core Gold Anomaly at Guyer North

Referenced ASX Announcements

1: Refer to ASX Announcement dated 25 March 2025.

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.