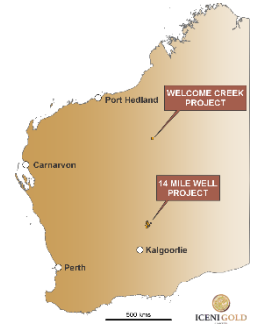


\$2.5m Raised to Advance Exploration Programs

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce a successful capital raising to fund ongoing gold exploration at the 14 Mile Well Gold Project (14MWGP), between Leonora and Laverton and commence initial exploration at the Welcome Creek Au-Cu target located south of Telfer, both located in Western Australia.



Highlights

- Iceni has received firm commitments to raise \$2.5 million (before costs) in a strongly oversubscribed placement to sophisticated and institutional investors.
- Placement supported by existing shareholders and Iceni directors, in addition to new investors.
- Proceeds will fund ongoing exploration at the priority 14MWGP with a focus on the Everleigh-Tatong and Goose Well prospects, including aircore and reverse circulation drilling.
- Iceni to also commence exploration at the Welcome Creek Au-Cu target located 140km's south of Telfer that will include a single deep (+1000m) diamond drillhole.
- Advancing exploration at Everleigh-Tatong, Goose Well and Welcome Creek is in addition to the ongoing exploration activities at Guyer within the 14MWGP that is being funded by Gold Road Resources (ASX:GOR) under the previously announced Farm-In Agreement.
- Planned exploration activities across four project areas will provide significant news flow over the next 6 months.

Iceni Managing Director, Wade Johnson, commented:

"The Iceni Board are very pleased with the overwhelming support for the oversubscribed placement and thank existing and new investors for their support that well positions the Company to advance exploration at the 14 Mile Well Gold Project and complete initial drilling at the Welcome Creek gold copper target."

"The heavily oversubscribed placement demonstrates the strong interest in the ongoing exploration at Guyer and Everleigh-Tatong and the Company's approach to generating new targets that are now being prepared for drilling. We are lining up the drill programs on two of our priority target areas, and scheduling diamond drilling to commence at Welcome Creek in the September Quarter."

"The next six months will be an exciting period of exploration activity for the Company and the Directors and exploration team are looking forward to the results".

Registered Address

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Corporate

Brian Rodan
Non-Executive
Chairman

Wade Johnson
Managing Director

Keith Murray
Non-Executive Director
James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 310,568,053
Listed Options: 35,992,828

Capital Raising

The Company has received commitments from institutional, professional and sophisticated investors to raise \$2.5m before costs (**Placement**).

Under the Placement, Icenigold will issue 32,733,334 fully paid ordinary shares (**Shares**) at an issue price of \$0.075 per Share, together with one (1) attaching option (**Options**) for every two (2) Shares subscribed for (exercisable at \$0.12 each and expiring 2 years from the date of issue), under its existing Listing Rule 7.1 and 7.1A placement capacity (**Tranche 1**).

In addition to Tranche 1, and subject to shareholder approval, the Company will issue up to 600,000 Shares and 300,000 attaching Options to Company Directors, who have committed \$45,000 to the Placement.

Funds raised through the Placement, together with existing cash, will be used for the following activities:

- Exploration programs at the priority 14 MWGP (Figure 1) including:
 - aircore and RC drilling at the Everleigh-Tatong target area;
 - RC drilling at Goose Well; and
 - initial aircore drilling of new generative targets.
- Completion of an initial single +1000m deep diamond hole at the Welcome Creek Au-Cu target located 140km south of Telfer, in the Paterson Province (ICL ASX release 30 April 2025).
- General working capital and costs of the Placement.

Evolution Capital Pty Ltd acted as Lead Managers to the Placement.

Authorised by the board of Icenigold Limited.

Enquiries

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

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Brian Rodan

Non-Executive Chairman

Icenigold Limited

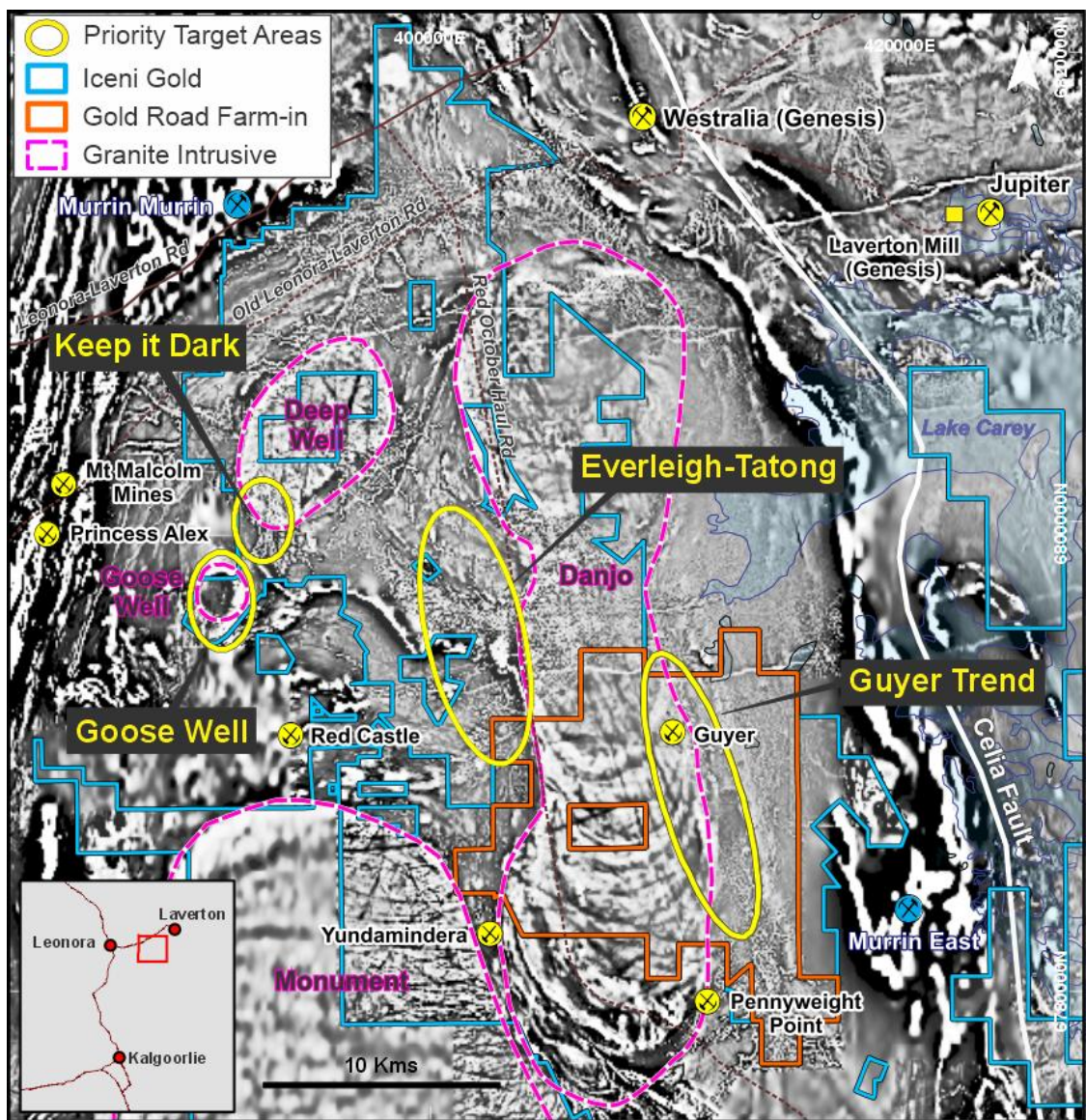


Figure 1 Grey Scale Aeromagnetic Image of the 14MWGP Area highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite (pink dashed outline) and within the extent of the Farm-In Agreement area with Gold Road Resources (ASX:GOR). The image also highlights gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite (“Danjo”), and the priority Everleigh-Tatong target area along the western margin of the Danjo.

About Icen 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 2).

Iceni is focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package (Figure 1). 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, 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 and Joint Venture with Gold Road Resources announced on 18 December 2024.

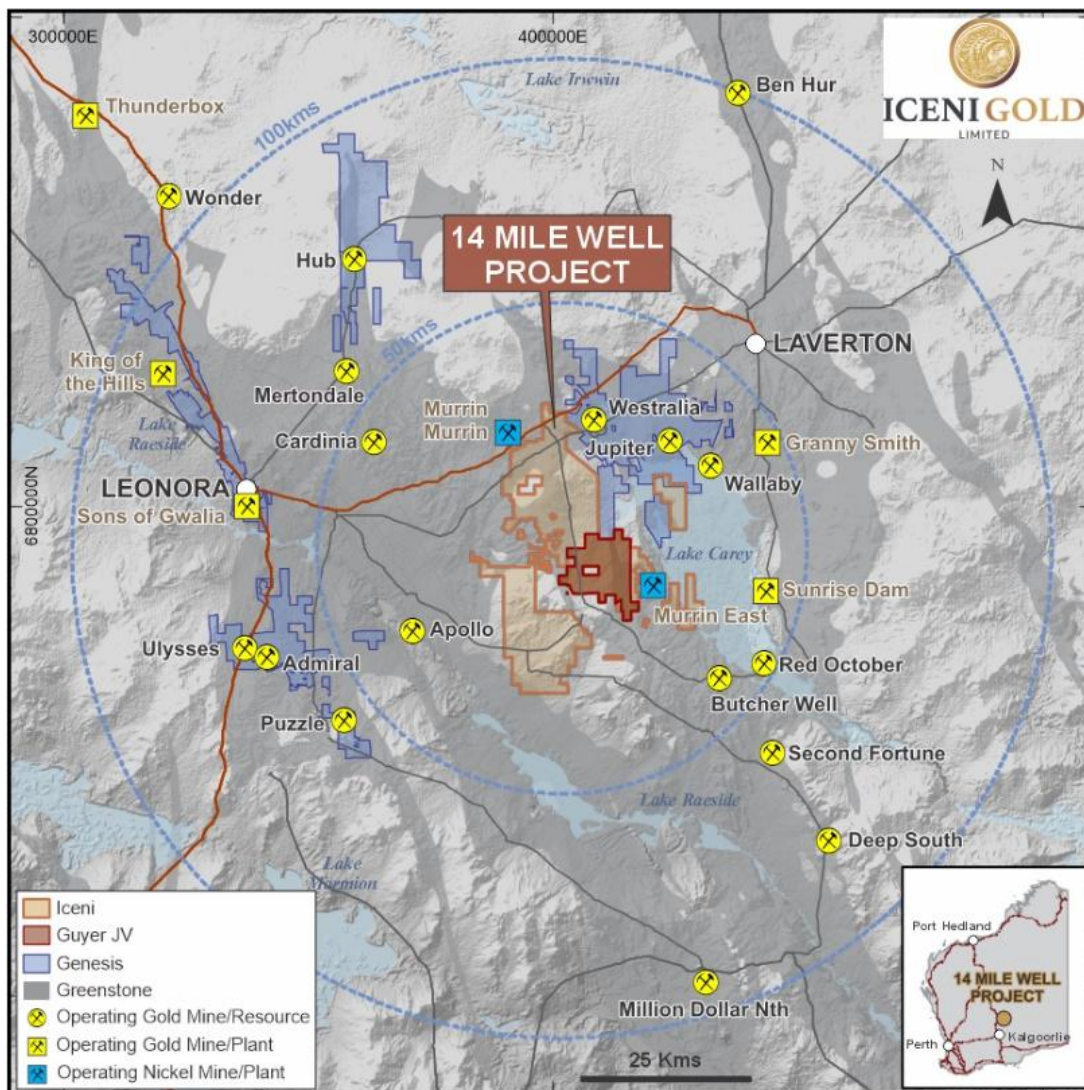


Figure 2 Map highlighting the location of the Icen Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 May 2025** Exploration Update AC drilling Under way at Guyer
- **6 May 2025** RC Drilling Delivers High-Grade Gold intersection at Guyer
- **30 April 2025** Quarterly Activities and Cash Flow Report March 2025
- **29 April 2025** Fast-Tracking Exploration at the 14 Mile Well Gold Project
- **17 April 2025** Extensive Gravity Survey Underway at Guyer
- **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

Listing Rule 5.23

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.