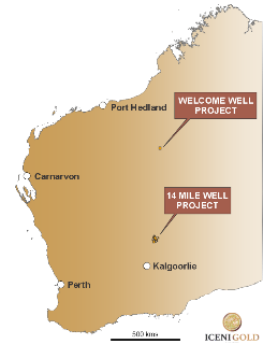


Basalt Host Delivers Exciting New Gold Intersection at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to report initial RC results from +10,000m drill program at Guyer, 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

- A major 59 hole / 10,842m reverse circulation (RC) drilling campaign testing multiple targets at Guyer has been completed. Assay results for two single traverses evaluating the southern air core (AC) defined gold anomalies have outlined a new basalt hosted and potentially high-grade gold system.
- **The standout intersection of 13m @ 1.39 g/t Au from 179m in GUYRC0083, including 3m @ 5.03 g/t Au from 182m in the last hole of the drill traverse highlights an entire new trend hosted in basalt.**
- Other notable intersections from the program include:
 - **5m @ 1.14 g/t Au from 121m in GUYRC0076**
incl. **1m @ 4.92g/t from 122m**
 - **12m @ 0.17 g/t Au from 103 in GUYRC0075**
incl. **1m @ 1.09 g/t Au from 114m**
 - **5m @ 0.68 g/t Au from 133 in GUYRC0074**
incl. **2m @ 1.53 g/t Au from 133m**
- The significant intersection in GUYRC00083 supports and significantly enhances a **+2,000m long AC bedrock gold anomaly** already located 500m east of the Danjo Granite contact.
- This new basalt anomaly is hidden beneath up to 40m transported cover and highlights the potential along an under-explored trend proximal to the Danjo Granite contact which adds further dimension and scale to a major gold system at Guyer.
- Guyer is part of the initial **\$5 million minimum exploration commitment** under the \$35 million exploration Farm-In and Joint Venture (JV) agreement with Gold Road Resources Limited (ASX:GOR), which is expected to be acquired by Gold Fields on 14 October 2025 (GOR ASX release 25 September 2025).
- Given the significance of the new trend the Company has immediately commenced designing a follow up drill program to expand upon GUYRC00083 that will include a combination of AC, RC and diamond drilling.

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Brian Rodan
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Non-Executive Director

James Pearse
Non-Executive Director

Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 343,301,387
Listed Options: 35,992,828

Commenting on the drill program, Iceni Managing Director Wade Johnson said:

“The new gold intersection in hole GUYRC0083 is a fantastic result for Guyer and one that demonstrates a new style of gold mineralisation that supports our view of the significant scale of this system. GUYRC0083 is the very first RC hole drilled on this basalt target and represents our first strong gold intercept hosted within basalt which has received less exploration focus than the adjacent Danjo Granite.

“Importantly, this new discovery comes from beneath some 40m of transported cover, and a partially stripped profile that limits the extent of the geochemical footprint of the system in the weathered zone. This footprint was identified from one vertical aircore hole on this discovery traverse, and with anomalous gold intersected in single holes on adjacent wide spaced traverses (over ~2000m of strike) there is a great opportunity to upscale the potential of this new trend.

“The Company is looking forward to assessing the data from the entire RC program and particularly scheduling the next phase of drilling to expand upon the intercept in GUYRC083 and unlock the value in this basalt hosted system”.

The board of Iceni Gold Limited (**ASX: ICL**) (**Iceni or the Company**) is pleased to announce the first results from a major 59 hole / 10,842m reverse circulation (RC) program at Guyer which sits within its flagship 14 Mile Well Gold Project (**14MWGP or Project**) located midway between the gold mining towns of Leonora and Laverton. The Project (Figure 1) 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 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 (Figures 2 and 7) of the Company’s 100%-owned 14 Mile Well Gold Project (ICL ASX release 18 December 2024). On 14 October 2025 it is expected that GOR will be acquired by Gruyere Holdings Pty Ltd an entity ultimately owned by Gold Fields Limited (**Gold Fields**) (GOR ASX release 25 September 2025).

The Guyer Trend (**Guyer**) is located in the southeastern part of the 14MWGP. 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 1). 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 (Figure 2).

Guyer is a new gold system outlined on the eastern margin of the large Danjo Granite (Figure 2) that is a dominant geological and geophysical feature within the 14MWGP (Figure 1). Gold mineralisation has been defined along or near the contact of the Danjo; to the south of Guyer at the high-grade prospect Pennyweight Point, and along the southwest contact at the historical Yundamindera mining centre (Figures 1 and 2). Recent work by the Company outside of the Guyer Trend has uncovered two new mineralised trends: ‘Wild West’ at Everleigh-Tatong (outside of the GOR Farm-In) and ‘Guyer West’ (within GOR Farm-In) (Figure 1). Both lie on the western margin of the Danjo granite and may form part of a 7km continuous mineralised corridor, with up to 2kms of strike yet to be tested for connectivity (ICL ASX release 29 April 2025).

At Yundamindera, numerous gold prospects occur along a 16km northwest trend, now termed the Yellow Brick Road¹ (ARI ASX release 8 April 2025) by holder Arika Resources Limited (ASX: ARI). Arika have recently reported significant 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 initial results from the recent RC drilling program have defined a significant new intersection that supports and significantly enhances a previously defined +2,000m long AC bedrock gold anomaly located 500m east of the Danjo Granite contact.

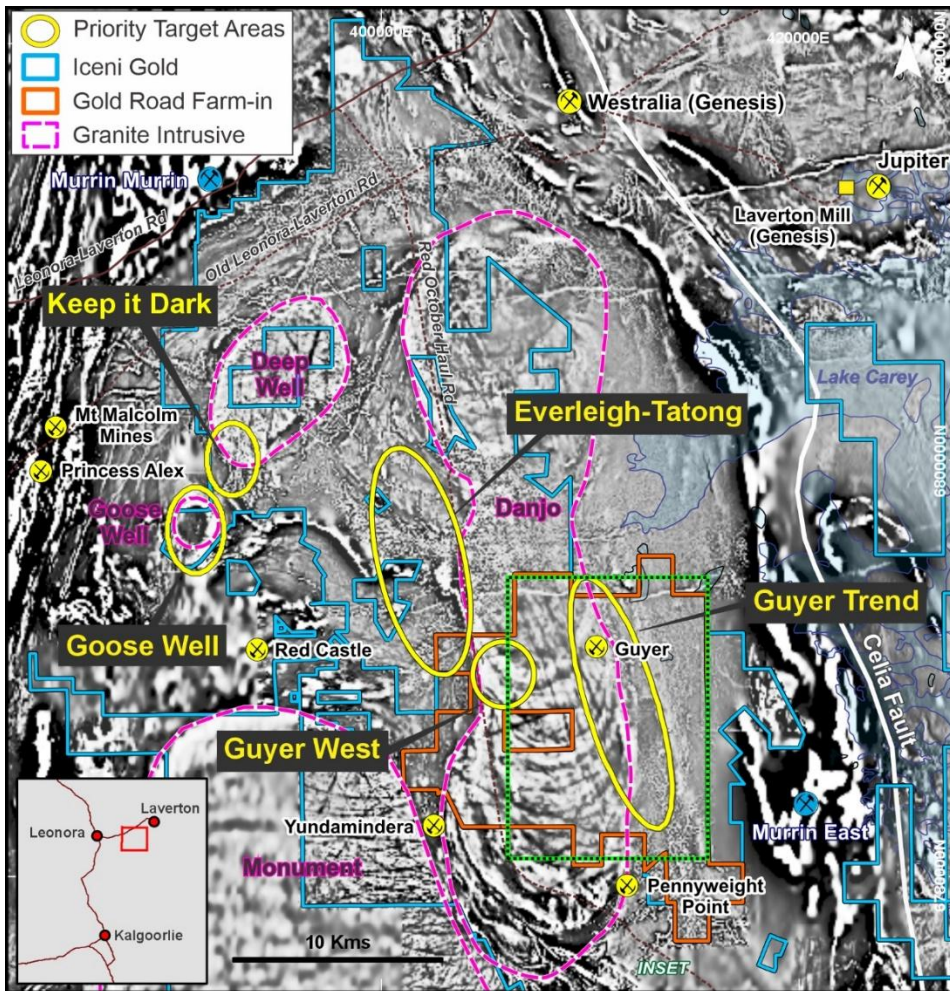


Figure 1 Grey scale aeromagnetic image of the 14MWGP Area, highlighting the location of the Goyer Trend project area along the eastern contact of the Danjo and the extent of the Farm-In area with Gold Road. Refer to Figure 2 for inset.

Goyer RC Drill Program

A major RC drilling program commenced at Goyer in late July (ICL ASX release 24 July 2025) designed to evaluate multiple targets broadly defined as follows:

- Four structural and geochemical targets adjacent to the granite-greenstone contact, known as the main Goyer Trend, that include evaluation of two recent high-grade AC gold anomalies at Goyer south.
- Two +1000m long drill traverses straddling the Goyer Ridge to evaluate the mafic host rock trend and an area of an extensive concentration of gold nuggets known as the Minerie trend.

A priority focus of the program was to complete initial evaluation of two of the three bedrock gold anomalies at Goyer South. Recent AC drilling (ICL ASX release 9 July 2025) along strike to the south of the main Goyer anomaly outlined multiple discrete bedrock gold anomalies, each containing high-grade results, including 6m @ 2.98 g/t Au from 76m in GUYAC0135 (Figure 3). A single drill traverse tested each of the northern two gold anomalies as a first pass evaluation (Figure 3). Each traverse was approximately 1000m in length, with nominal 204m deep holes located at 100m centres along the traverse aimed as a first pass broad evaluation of fresh rock (primary zone) and to determine the source of the anomalous gold in the weathered rocks (oxide zone).

The completed broad program consisted of 59 angled RC holes totalling 10,842m, located on 7 wide spaced drill east-west traverses (sections) that tested three key areas, Goyer Main, Goyer South and the Minerie trend (Figure 6). The holes were spaced at 100m centres along each traverse designed to evaluate a broad (~1000m) section across the AC gold anomalies with a nominal hole depth of 204m (Figures 2 and 6).

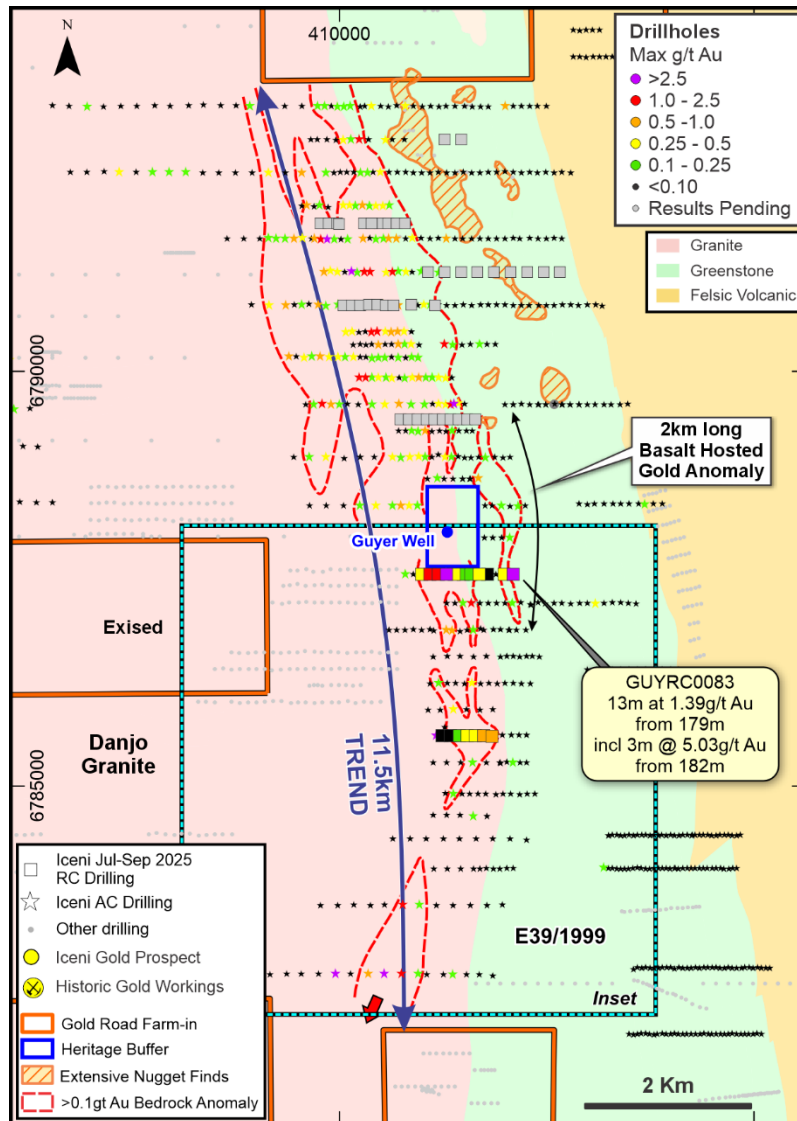


Figure 2 Geological map and drillholes completed along the Guyer Trend showing the 2025 RC drillholes, 2024 AC drillholes, significant gold results and the interpreted >0.1gt/t bedrock gold anomalies. Refer to Figure 3 for detail on drilling at Guyer South.

Results

Encouraging gold assay results (Table 1) have now been returned for the 18 RC holes completed on the two drill traverses at Guyer South (Figures 2, 3 and 4). This includes the most **significant intersection of:**

13m @ 1.39 g/t Au from 179m in GUYRC0083 including 3m @ 5.03 g/t Au from 182m

Other significant gold intersections include:

- **5m @ 1.14 g/t Au from 121m in GUYRC0076, incl. 1m @ 4.92g/t from 122m**
- **12m @ 0.17 g/t Au from 103 in GUYRC0075 , incl. 1m @ 1.09 g/t Au from 114m**
- **5m @ 0.68 g/t Au from 133 in GUYRC0074,**
- **incl. 2m @ 1.53 g/t Au from 133m**

The intercept at GUYRC0083 represents one of the strongest results returned to date from the Guyer area and the first to be drilled into the gold anomaly hosted by basalt. Located at the end of the traverse line (Figure 3), it can be correlated with anomalous AC gold results along strike within this mafic unit and is interpreted to represent a new mineralised trend extending undercover and to the east, where the mafic unit may be in contact with the intermediate volcanics.

Importantly, the RC holes along this section are spaced at 100m centres (see Figure 6) that allows significant scale to expand upon the intersection in GUYRC0083 between the RC holes and along strike. In addition, there is considerable scope to evaluate the +100m interpreted vertical extent between the intercept in AC hole GUYAC142 and GUYRC0083, most of which is considered to be oxide rock (Figure 5).

The Company interprets these new results within the basalt unit approximately 500m east of the contact with the Danjo Granite as representing a new style of gold mineralization at Guyer. Unlike the flat lying mineralisation typically associated with the Danjo Granite, the new intercepts appear and interpreted by the Company to be controlled by steeper dipping structures within a more favourable mafic host (Figures 4 and 5).

This discovery reinforces the Company’s view that Guyer represents a large, district scale gold system with multiple styles of mineralisation. Importantly, the intercept was at the end of a widely spaced reconnaissance drill line (Figure 3), highlighting the opportunity to extend drill lines to the east and infill the broad spacing to refine and expand the target area.

Multi-element assays are pending, with results expected in October, that may reveal more information about this basalt hosted system and assist in further targeting.

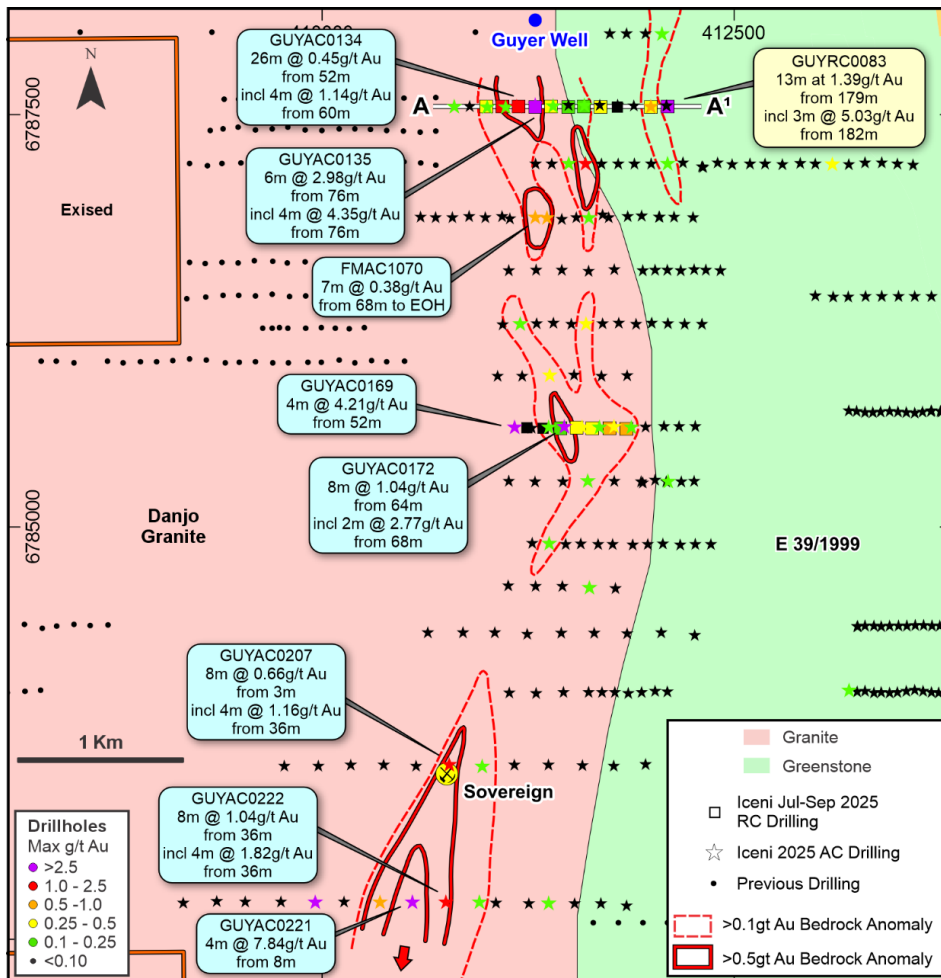
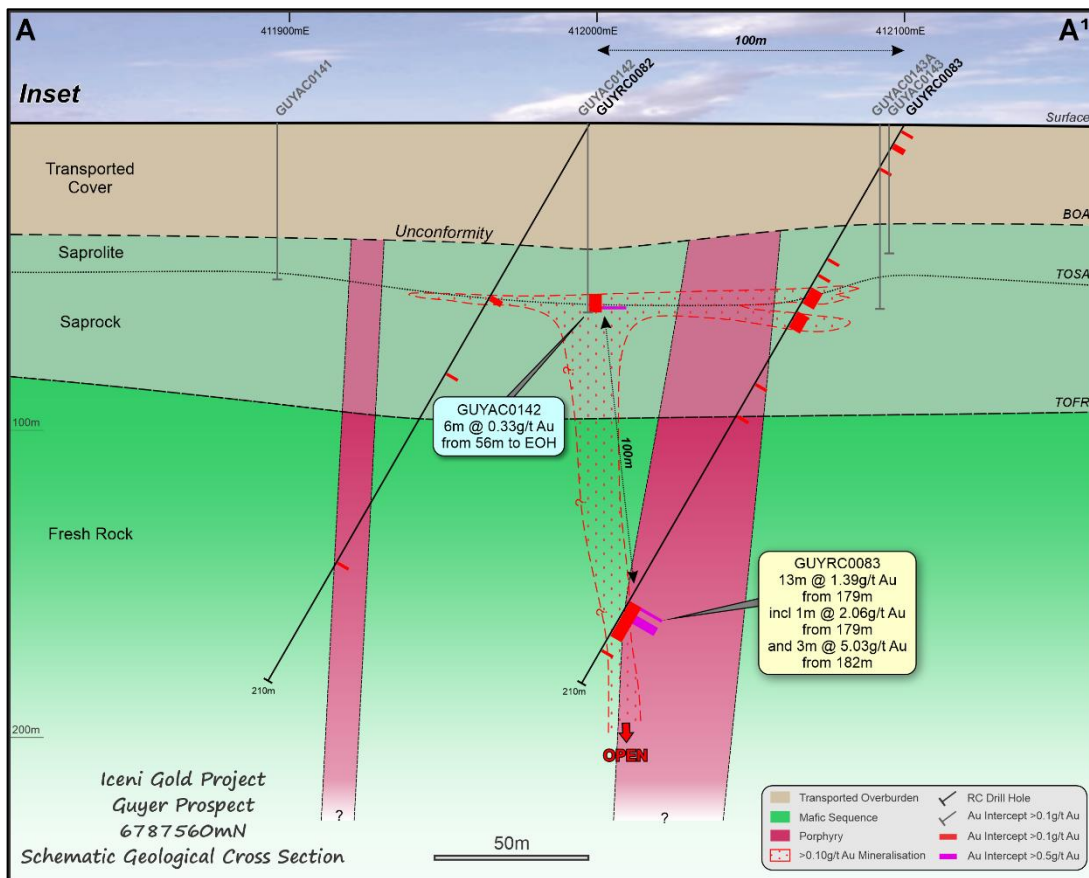
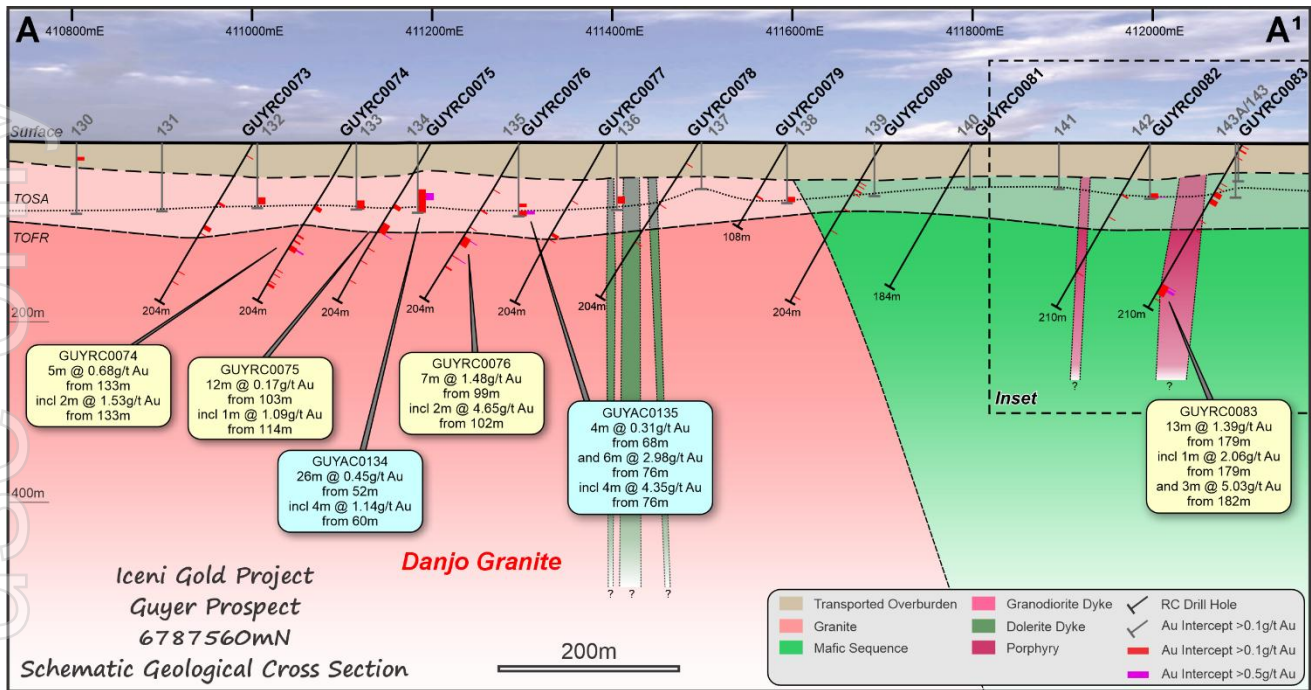


Figure 3 Drillhole cross-section A-A1 on 6787560mN. Guyer South traverses with key intercept in hole GUYRC0083 at the end of the line. Accompanied by AC results from (ICL ASX release 9 July 2025) outlining the AC bedrock gold anomaly. Refer to Table 1 below for full list of the significant intercepts. Refer to Figures 4 and 5 for drill section AA’.



Ongoing Work Program

The Company's Guyer Trend is part of a 154km² package of tenements included in a binding Farm-in Agreement (**Farm In**) 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). The Scheme of Arrangement for the acquisition of 100% of the shares in Gold Road by Gruyere Holdings Pty Ltd (**GHPL**), an entity ultimately owned by Gold Fields Limited (**Gold Fields**) is legally effective (refer GOR ASX release 26 September 2025) on 14 October 2025. On completion of the acquisition of Gold Road, Gold Fields will be partner to the Farm In and will also become a major shareholder in Iceni.

Under the Farm-in Agreement, GOR may earn and acquire up to an 80% joint venture interest in the Company's tenements which form the Guyer Project (see Figures 1 and 7) by spending \$35 million over 3 stages, including an initial minimum expenditure requirement of \$5 million (Minimum Obligation), which has now been met.

Results are pending for 41 RC drill holes completed in the Guyer Main and Minerie areas and expected shortly. On receiving all assays, including the multi elements, the Farm In partners will conduct a comprehensive interrogation of geology and geochemistry to plan and expedite further exploration.

As an interim measure and given the significance of the mineralisation in GUYRC0083 the Company has initiated designing an exploration program to evaluate the new mineralization identified in GUYRC00083. The Company will table this program and further exploration at Guyer at the next exploration committee meeting with Gold Fields scheduled for early Q4 2025.

Authorised by the board of Iceni Gold Limited.

Enquiries

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*Non-Executive Chairman
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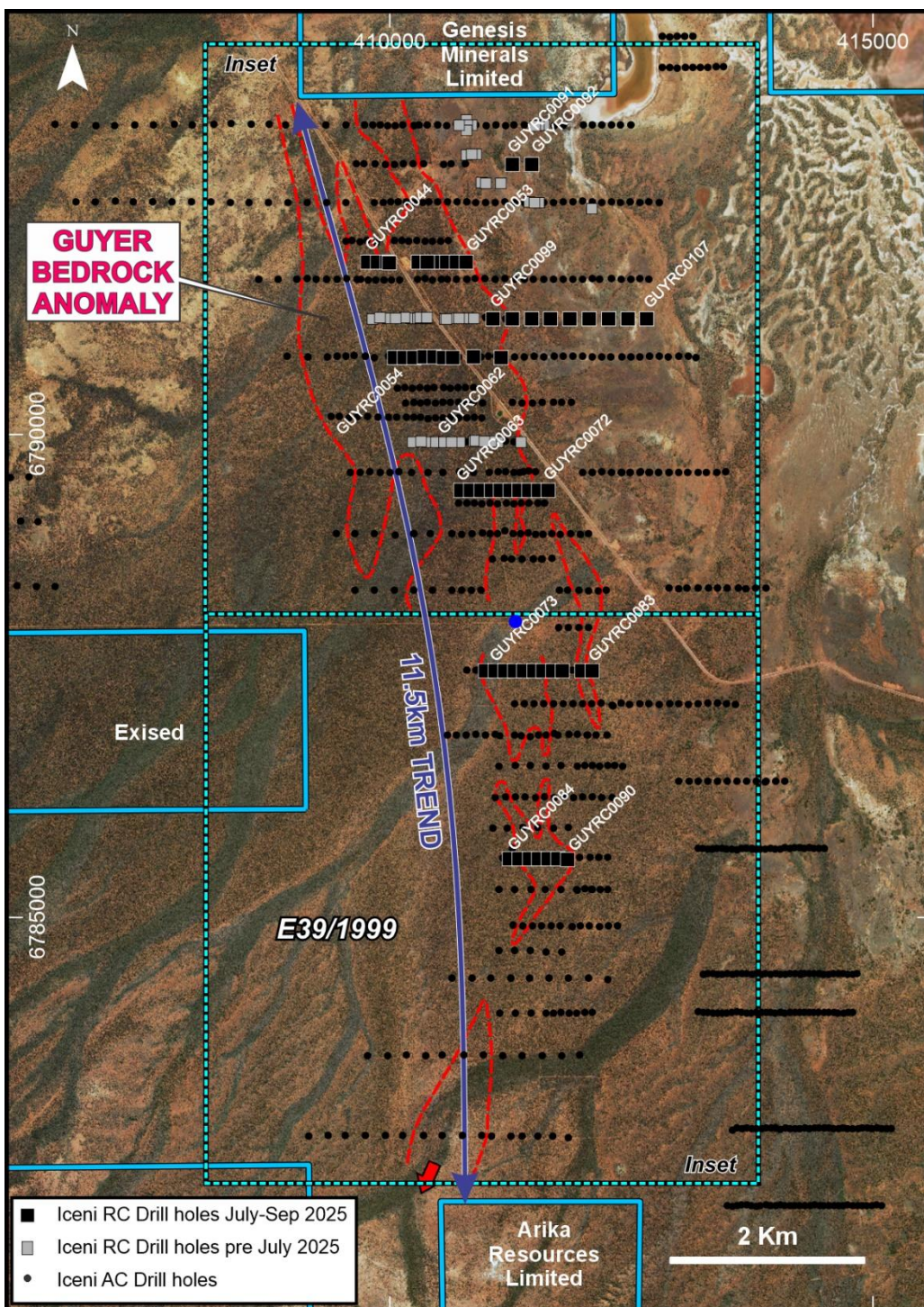


Figure 6 Plan and location view of Guyer RC drillholes completed during the September Quarter.

Table 1 Significant RC Drill Results from Guyer South

Drillhole intersections tabulated below are calculated with a 0.10 g/t Au lower cut and maximum internal dilution of 2m for the RC drill program. Each hole was sampled in its entirety from surface to end of hole with a 1m sample interval.

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)	Geology
GUYRC0073	15	16	1	0.18	Transported Material
	75	76	1	0.14	Lower Saprolite - Granodiorite
	105	110	5	0.17	Transition Zone - Sheared Granodiorite
	115	116	1	0.29	Transition Zone - Sheared Granodiorite
	164	165	1	0.17	Fresh Rock - Granodiorite
	177	178	1	0.15	Fresh Rock - Granodiorite
GUYRC0074	80	85	5	0.14	Saprock - Granodiorite
	118	120	2	0.21	Fresh Rock - Granodiorite
	125	127	2	0.33	Fresh Rock - Granodiorite
	133	138	5	0.68	Fresh Rock - Granodiorite
including	133	135	2	1.53	
	163	164	1	0.11	Fresh Rock - Granodiorite
	169	170	1	0.32	Fresh Rock - Granodiorite
	178	179	1	0.1	Fresh Rock - Granodiorite
	181	182	1	0.13	Fresh Rock - Granodiorite
	183	184	1	0.21	Fresh Rock - Granodiorite
GUYRC0075	79	82	3	0.19	Upper Saprolite - Granodiorite
	103	115	12	0.17	Transition Zone - Sheared Granodiorite
including	114	115	1	1.09	
	136	137	1	0.26	Fresh Rock - Granodiorite
	152	153	1	0.16	Fresh Rock - Granodiorite
	177	178	1	0.1	Fresh Rock - Granodiorite
GUYRC0076	60	61	1	0.22	Upper Saprolite - Granodiorite
	86	87	1	0.21	Saprock - Granodiorite
	109	110	1	0.12	Transition Zone - Granodiorite
	121	126	5	1.14	Transition Zone - Sheared Granodiorite
including	122	123	1	4.92	
	128	132	4	0.15	Fresh Rock - Granodiorite
	146	147	1	0.50	Fresh Rock - Granodiorite
	160	162	2	0.35	Fresh Rock - Granodiorite
GUYRC0077	74	75	1	0.24	Upper Saprolite - Granodiorite
	116	120	4	0.15	Transition Zone - Granodiorite
	124	125	1	0.18	Transition Zone - Granodiorite
GUYRC0078	27	28	1	0.13	Transported Material
	81	82	1	0.13	Saprock - Granodiorite
	131	132	1	0.16	Fresh Rock - Sheared Basalt
GUYRC0079	67	68	1	0.11	Lower Saprolite - Dolerite
GUYRC0080	50	51	1	0.44	Upper Saprolite - Granodiorite
	54	55	1	0.10	Lower Saprolite - Mafic Intrusion
	59	61	2	0.15	Lower Saprolite - Granodiorite
	64	65	1	0.12	Saprock - Granodiorite
	84	85	1	0.18	Transition Zone - Sheared Dolerite
	196	197	1	0.11	Fresh Rock - Granodiorite

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)	Geology
GUYRC0081				NSR	
GUYRC0082	66	67	1	0.10	Lower Saprolite - Basalt
	94	95	1	0.44	Transition Zone - Basalt
GUYRC0083	2	3	1	0.1	Transported Material
	7	9	2	0.11	Transported Material
	16	17	1	0.11	Transported Material
	50	51	1	0.11	Upper Saprolite - Basalt
	56	57	1	0.1	Upper Saprolite - Basalt
	61	67	6	0.15	Lower Saprolite - Basalt
	70	76	6	0.11	Saprock - Andesite/Basalt
	97	98	1	0.15	Transition Zone - Intermediate Porphyry
	109	110	1	0.11	Transition Zone - Intermediate Porphyry
	179	192	13	1.39	Fresh Rock - Sheared Andesite/Basalt/Intermediate Porphyry
including	179	180	1	2.06	Fresh Rock - Sheared Intermediate Porphyry
	182	185	3	5.03	Fresh Rock - Sheared Andesite/Intermediate Porphyry
	197	198	1	0.19	Fresh Rock - Basalt
GUYRC0084				NSR	
GUYRC0085				NSR	
GUYRC0086	172	173	1	0.10	Fresh Rock - Granodiorite
GUYRC0087	54	55	1	0.29	Upper Saprolite - Granodiorite
	73	84	11	0.12	Saprock - Granodiorite
	90	93	3	0.16	Fesh Rock - Granodiorite
GUYRC0088	91	92	1	0.2	Lower Saprolite - Granodiorite
	99	101	2	0.27	Saprock - Granodiorite
	126	130	4	0.10	Fesh Rock - Sheared Granodiorite
	144	145	1	0.12	Fesh Rock - Foliated Granodiorite
	199	200	1	0.10	Fesh Rock - Granodiorite
GUYRC0089	60	61	1	0.11	Upper Saprolite - Granodiorite
	69	73	4	0.19	Lower Saprolite - Granodiorite
	100	101	1	0.41	Fesh Rock - Granodiorite
	120	121	1	0.10	Fesh Rock - Granodiorite
	166	169	3	0.33	Fesh Rock - Foliated Granodiorite
GUYRC0090	73	75	2	0.34	Saprock - Granodiorite
	78	84	6	0.22	Saprock - Granodiorite
	104	105	1	0.13	Fesh Rock - Sheared Granodiorite
	112	113	1	0.14	Fesh Rock - Granodiorite
	127	129	2	0.58	Fesh Rock - Granodiorite

Table 2 Guyer July 2025 RC Program Drill Collar Details

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Type	Max. Depth (m)	Dip	Azimuth	Prospect
GUYRC0044	409775.8	6791789.4	407	RC	204	-60	270	Guyer Main
GUYRC0045	409874.5	6791784.3	407	RC	192	-60	270	Guyer Main
GUYRC0046	409975.4	6791785.1	407	RC	188	-60	270	Guyer Main
GUYRC0047	409997.3	6791780.2	407	RC	210	-60	90	Guyer Main
GUYRC0048	410297.7	6791784.7	406	RC	216	-60	270	Guyer Main
GUYRC0049	410391.7	6791782.4	406	RC	66	-60	270	Guyer Main
GUYRC0049A	410391.0	6791787.9	406	RC	162	-60	270	Guyer Main
GUYRC0050	410497.8	6791784.7	406	RC	210	-60	270	Guyer Main
GUYRC0051	410598.0	6791783.3	406	RC	186	-60	270	Guyer Main
GUYRC0052	410696.6	6791782.6	406	RC	252	-60	270	Guyer Main
GUYRC0053	410797.3	6791782.4	407	RC	204	-60	270	Guyer Main
GUYRC0054	410056.8	6790797.9	409	RC	204	-60	270	Guyer Main
GUYRC0055	410157.1	6790797.8	408	RC	204	-60	270	Guyer Main
GUYRC0056	410257.4	6790798.7	408	RC	168	-60	270	Guyer Main
GUYRC0057	410361.2	6790801.0	408	RC	210	-60	270	Guyer Main
GUYRC0058	410460.3	6790801.8	408	RC	192	-60	270	Guyer Main
GUYRC0059	410560.5	6790800.0	408	RC	198	-60	270	Guyer Main
GUYRC0060	410657.6	6790799.2	408	RC	252	-60	270	Guyer Main
GUYRC0061	410871.7	6790802.3	408	RC	204	-60	270	Guyer Main
GUYRC0062	411157.3	6790797.8	409	RC	204	-60	270	Guyer Main
GUYRC0063	410745.4	6789420.3	411	RC	216	-60	270	Guyer Main
GUYRC0064	410844.8	6789419.9	411	RC	216	-60	270	Guyer Main
GUYRC0065	410948.9	6789419.4	411	RC	204	-60	270	Guyer Main
GUYRC0066	411056.8	6789420.0	411	RC	210	-60	270	Guyer Main
GUYRC0067	411147.6	6789422.4	411	RC	204	-60	270	Guyer Main
GUYRC0068	411248.0	6789418.6	411	RC	204	-60	270	Guyer Main
GUYRC0069	411348.2	6789420.8	411	RC	264	-60	270	Guyer Main
GUYRC0070	411442.9	6789419.8	411	RC	198	-60	270	Guyer Main
GUYRC0071	411548.4	6789420.5	411	RC	198	-60	270	Guyer Main
GUYRC0072	411647.6	6789420.5	410	RC	282	-60	270	Guyer Main
GUYRC0073	410998.8	6787549.2	414	RC	204	-60	270	Guyer South
GUYRC0074	411096.6	6787548.9	413	RC	204	-60	270	Guyer South
GUYRC0075	411196.4	6787550.9	415	RC	204	-60	270	Guyer South
GUYRC0076	411297.2	6787546.8	414	RC	204	-60	270	Guyer South
GUYRC0077	411391.9	6787550.5	414	RC	204	-60	270	Guyer South
GUYRC0078	411495.4	6787548.1	414	RC	204	-60	270	Guyer South
GUYRC0079	411592.5	6787548.7	414	RC	108	-60	270	Guyer South
GUYRC0080	411692.6	6787546.8	414	RC	204	-60	270	Guyer South
GUYRC0081	411795.4	6787548.2	414	RC	184	-60	270	Guyer South
GUYRC0082	411997.3	6787546.7	413	RC	210	-60	270	Guyer South
GUYRC0083	412099.2	6787549.5	413	RC	210	-60	270	Guyer South
GUYRC0084	411247.0	6785602.4	419	RC	204	-60	270	Guyer South
GUYRC0085	411345.9	6785599.0	419	RC	204	-60	270	Guyer South
GUYRC0086	411449.4	6785600.5	419	RC	204	-60	270	Guyer South
GUYRC0087	411547.0	6785601.8	419	RC	198	-60	270	Guyer South
GUYRC0088	411642.8	6785599.9	418	RC	204	-60	270	Guyer South

Hole ID	Collar E (MGA)	Collar N (MGA)	Collar RL	Hole Type	Max. Depth (m)	Dip	Azimuth	Prospect
GUYRC0089	411746.7	6785600.4	418	RC	204	-60	270	Guyer South
GUYRC0090	411849.0	6785597.3	418	RC	204	-60	270	Guver South
GUYRC0091	411276.3	6792798.4	406	RC	114	-60	270	Minerie
GUYRC0092	411477.6	6792797.2	411	RC	99	-60	270	Minerie
GUYRC0099	411072.7	6791199.5	409	RC	108	-60	270	Minerie
GUYRC0100	411274.1	6791199.4	409	RC	100	-60	270	Minerie
GUYRC0101	411472.1	6791198.6	408	RC	114	-60	270	Minerie
GUYRC0102	411671.7	6791198.2	409	RC	100	-60	270	Minerie
GUYRC0103	411869.2	6791196.9	406	RC	108	-60	270	Minerie
GUYRC0104	412070.6	6791199.1	405	RC	100	-60	270	Minerie
GUYRC0105	412272.1	6791199.6	405	RC	102	-60	270	Minerie
GUYRC0106	412472.2	6791200.7	403	RC	102	-60	270	Minerie
GUYRC0107	412668.1	6791202.0	401	RC	100	-60	270	Minerie

About Icen 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 an Exploration Licence covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer.

The Company continues to be 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.

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 (Figures 1 and 2). The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Road Resources announced on 18 December 2024.

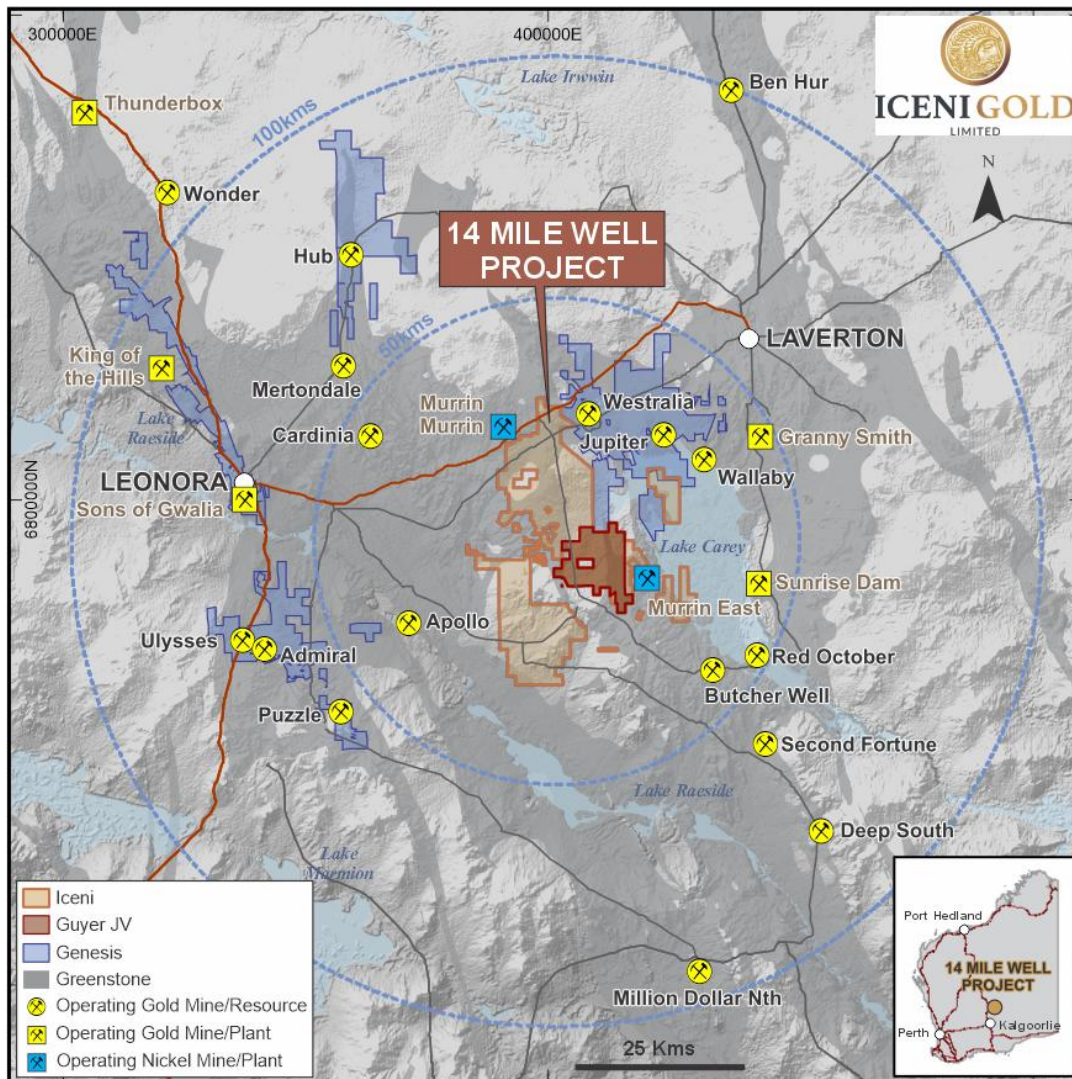


Figure 7 Map highlighting the location of the Icen Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 Guyer Target area within the 14 Mile Well Project.

- **24 July 2025** Multi Target Drilling Program Underway at Guyer
- **22 July 2025** Diamond Drilling Intersects High-Grade Gold at Guyer
- **9 July 2025** Guyer Gold Trend Strengthens on High Grade AC Drill Intersections
- **6 May 2025** RC Drilling Delivers High-Grade Gold Intersection at Guyer
- **29 April 2025** Fast Tracking Exploration at the 14 Mile Well Gold 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

Referenced ASX Announcements

- 1: Refer to Arika Resources Limited ASX Announcement dated 25 March 2025.
- 2: Refer to Gold Road Resources Limited ASX Announcement dated 26 September 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 Johnson is employed by Iceni Gold Limited. Wade 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data Guyer RC 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 sampling noted in this release has been carried out using Reverse Circulation (RC) drilling at the 14 Mile Well Project. The total RC campaign comprises 59 holes for 10,842m, with holes varying in depth from 66m to 282m, with an average depth of 183.5m. Holes were drilled on an azimuth of 270 or 90 degrees on the same drill traverse. Drill holes are spaced 100m apart along each drill traverse. Sampling and QAQC protocols as per industry best practice with further details below RC samples were collected from the cyclone at 1m intervals, a duplicate reference sample was also collected and left on the pad for future reference. Remaining material was collected in buckets and laid out in rows of 30m (30 samples) on the ground. A duplicate sample was collected every 30m by scoop sampling the 1m piles to produce a 2 to 3 kg sample. All samples were sent to the Bureau Veritas (BV) Kalgoorlie Atbara laboratory for analysis. Samples were dried, pulverised, and split to produce a 30g sample for Au analysis by Fire Assay. At the geologist discretion selective samples are sent for multi-element (ME) analysis to BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish.
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"> RC drilling was conducted by Raglan Drilling (Kalgoorlie based) using an approximate 140mm diameter drill bit. This method collects samples through an inner tube to minimise contamination. Compressed air is forced down the outer drill tube, driving the hammer and also helping to keep the sample dry. A pneumatically operated drill hammer is utilised to improve penetration of fresh rock.
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 	<ul style="list-style-type: none"> The majority of the samples collected from the RC program were dry. Sample conditions (dry, moist, wet) were recorded. Drilling with care (e.g. clearing the hole at the start of the rod, regular cyclone cleaning) if water is encountered to reduce sample contamination. Insufficient sample population to determine whether a relationship exists between sample conditions/recovery and grade.

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Criteria	JORC Code Explanation	Commentary
	<i>fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Detailed logging of regolith, lithology, alteration, structure, and mineralisation is recorded for each hole by a qualified geologist, during drilling of the hole. • Logging is carried out by sieving 1m composite sample cuttings, washing in water, and the entire hole collected in plastic chip trays for future reference. • Magnetic susceptibility measurements were recorded for each metre of the entire drill hole and entered the drill database. • All drill holes are logged by a geologist in their entirety (100%).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples of 1m were collected from the cyclone into pre-numbered calico bags for a 2-3kg sample. • The calico samples were collected in polyweave bags at the drill site and transported to BV Kalgoorlie in a bulka bag via courier. • The sample preparation of the RC samples follows industry best practice, involving oven drying before pulverising to produce a homogenous 30g sub sample for Au analysis by Fire Assay. • Standards and blanks were inserted approximately every 25 samples. Field duplicate samples were collected every 30 samples. • At the geologist's discretion selective samples are sent for multi-element (ME) analysis to BV Perth Sorbonne laboratory for ME analysis by mixed acid digest with ICP finish. • A second 1m sample is collected in calico bags from the cyclone, along with the remaining drill spoil, they are retained at the rig site so it can be used as a reference and for check sampling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • Samples are routinely analysed for gold using the 30g Fire Assay technique with AAS finish at BV Atbara laboratory, Kalgoorlie. • Selective samples are also submitted for analysis of 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. • Magnetic susceptibility measurements were recorded for each metre of the hole using a KT-10. Measurements were taken on the sample bag 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The assay results have been 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.

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Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Capture of geological logging is electronic using Toughbook hardware and Geobank For Field Teams (Geobank) software. Sampling data is recorded on a hard copy sample record sheet by the field assistant or geologist who physically inspects the samples as they are being drilled. Data entry is later completed in Geobank. The data is then exported as a CSV, and provided to the Company's external database manager, maxgeo, to be loaded into datashed v5 database. 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.
<p><i>Location of data points</i></p>	<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 initially surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +-5m. A differential GPS survey was completed by Lone star surveys. The accuracy of this was +/- 20mm Horizontal and +/- 35mm Vertical • Downhole surveys were completed by a north seeking multi-shot gyro supplied by Imdex Limited (Reflex). • No mineral resource estimations form part of this announcement. • Grid system is GDA94 zone 51. • The project has a nominal RL of 400m. Topographic elevation is captured initially by using the hand-held GPS and then by the differential GPS survey.
<p><i>Data spacing and distribution</i></p>	<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"> • Hole spacing is at nominal 100m centres on east-west orientated drill line. • RC samples composite of 1m. • No assay compositing has been applied. • Drill data spacing is not yet sufficient for mineral resource estimation.
<p><i>Orientation of data in relation to geological structure</i></p>	<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"> • The east-west orientated drill traverse is considered effective to evaluate the north-north-west trending geology and interpreted structural trends. The holes are orientated appropriately to ensure unbiased sampling of the geological trends.

Criteria	JORC Code Explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Individual samples were collected in polyweave bags and delivered directly to BV Kalgoorlie in a bulka bag by 71 Haulage. BV reconcile 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All results of this drill program were reviewed by the Senior Geologist and Managing Director. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results Guyer RC Drill Program.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All exploration is located within Western Australia, located approximately 50km east of Leonora. The 14 Mile Well Project 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The 14 Mile Well Project is located 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.
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 	<ul style="list-style-type: none"> Drill hole collar and survey data are included in Table 2 in the body of this announcement. Significant intercepts (Au intersections >0.10 g/t) are included in Table 1. No information has been excluded.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
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"> ● All reported significant intersections have been length weighted. High grades have not been cut. ● Significant Au intersections are reported if greater than 1m, using a lower cut-off of 0.1 g/t Au, and a maximum length of 2m internal dilution. ● Where present, higher-grade assay values equal to or greater than 1.0 g/t Au have been stated on a separate line below the main intercept, assigned with the text 'including'. ● No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● All results are based on down-hole metres. ● Given the wide spaced reconnaissance nature of the drilling, the geometry of the mineralisation reported is not sufficiently understood and the true width is not known.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Appropriate summary diagrams (cross-section and plan) are included in the accompanying announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Significant assay results are provided in Table 1. ● If any, significant assay results from historical drilling are noted in the text and figures of the report.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● All relevant data has been included within this report.

Criteria	JORC Code Explanation	Commentary
Further work	<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"> The Company is awaiting final assay results from the remainder of the RC program. This data will then be interrogated with prior exploration drilling at Guyer to plan further exploration as noted in the body of the announcement. Planning has commenced on designing a follow up drill program to expand upon GUYRC0083 that may include a combination of AC, RC and diamond drilling.