

Drill Results Advance Geological Model At Guyer.

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide results from recent diamond drilling at Guyer within the flagship **14 Mile Well Gold Project** (14MWGP or Project) located between Leonora and Laverton.



Highlights

- Results have been received from the 2-hole diamond drill program totaling 591m that was completed in December 2025 evaluating two separate high priority targets outlined from 2025 Reverse Circulation (RC) and Diamond (DD) drill campaigns at Guyer.
- Holes **GUYDD0009** and **GUYDD0010** were designed to follow up significant intercepts associated with two interpreted, distinct mineralisation styles at Guyer, including:
 - 3.65m @ 7.46 g/t Au from 151.6m in GUYDD0006, incl. 0.5m @ 50.2 g/t Au from 153.5m.**
 - 13m @ 1.39 g/t Au from 179m in GUYRC0083, incl. 3m @ 5.03 g/t Au from 182m.**
- GUYDD0009** intercepted multiple stacked narrow quartz filled shear zones within the granite host that include significant intercepts:
 - 8.59m @ 0.47 g/t Au from 207.94m, incl. 0.24m @ 2.55 g/t Au from 208.31m.**
 - Multiple stacked shears demonstrate continuity with those intersected in hole GUYDD0006, with GUYDD0009 intersecting narrower shears within a structural corridor hosted within the granite.
 - This first confirmation of the geological model supports the need for a thorough interrogation of the structural data from diamond core located within this interpreted structural corridor to determine zones of higher shear density or structural convergence occur at depth and to define follow up targets.
- GUYDD0010** has revealed a significant change to the understanding of the geology intersecting multiple zones of shearing with strong chlorite-sericite alteration consistent with a mineralised hydrothermal system.
 - This represents a thick sequence of intermediate volcanics of the Welcome Well Formation and alteration indicating the hole intercepted a distal position to the mineralised structure intersected in GUYRC0083.
 - This new understanding of geology in this area has altered the geological model, both in plan view and cross-section; the target remains untested with further drilling planned.

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Projects

14 Mile Well
Welcome Creek

Capital Structure
Shares: 343,901,385

Iceni Managing Director, Wade Johnson, said:

Follow up diamond drilling at Guyer South, GUYDD0010, completed during the December 2025 quarter has materially improved the Company's understanding of mineralisation controls in this part of the system. Multi-element geochemical analysis of the diamond core demonstrates that lithologies previously interpreted to represent a porphyry contact within a basalt unit are in fact a continuous unit of basaltic to andesitic volcaniclastic succession of the Welcome Well Formation.

Importantly, these results indicate that gold mineralisation at Guyer South is primarily structurally controlled, with mineralisation hosted within narrow, steeply oriented structural zones. Based on this new model this priority target remains untested with further drilling planned.

At Guyer Main, drilling of the granite-hosted hole GUYDD0009 shows that shear hosted mineralisation style is consistent with hole GUYDD0006, although the mineralised structures observed in GUYDD0009 are narrower and locally discontinuous. These structures may represent narrow splays off a deeper, more continuous mineralised structure, or alternatively reflect a structurally complex zone that has multiple faults and offsets. The combination of multiple structures, lamprophyre, porphyry and pathfinder elements continues to trend Guyer being a major hydrothermal system.

Ongoing geological interpretation and targeting work is being undertaken to vector into priority targets for subsequent drilling."

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce results from two diamond drillholes designed to follow up two significant and open intercepts at Guyer (ICL ASX release 3 December 2025)

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 1 and 10) 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 1) 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 1).

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 1), which is defined over a 6km strike length (ICL ASX release 12 November 2024).

Geophysical gravity and magnetics data 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 (see Figures 1 and 2).

Historical gold workings to the south (refer ICL ASX release 12 November 2024) along strike, such as 'Pennyweight' (Figure 1), 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*.

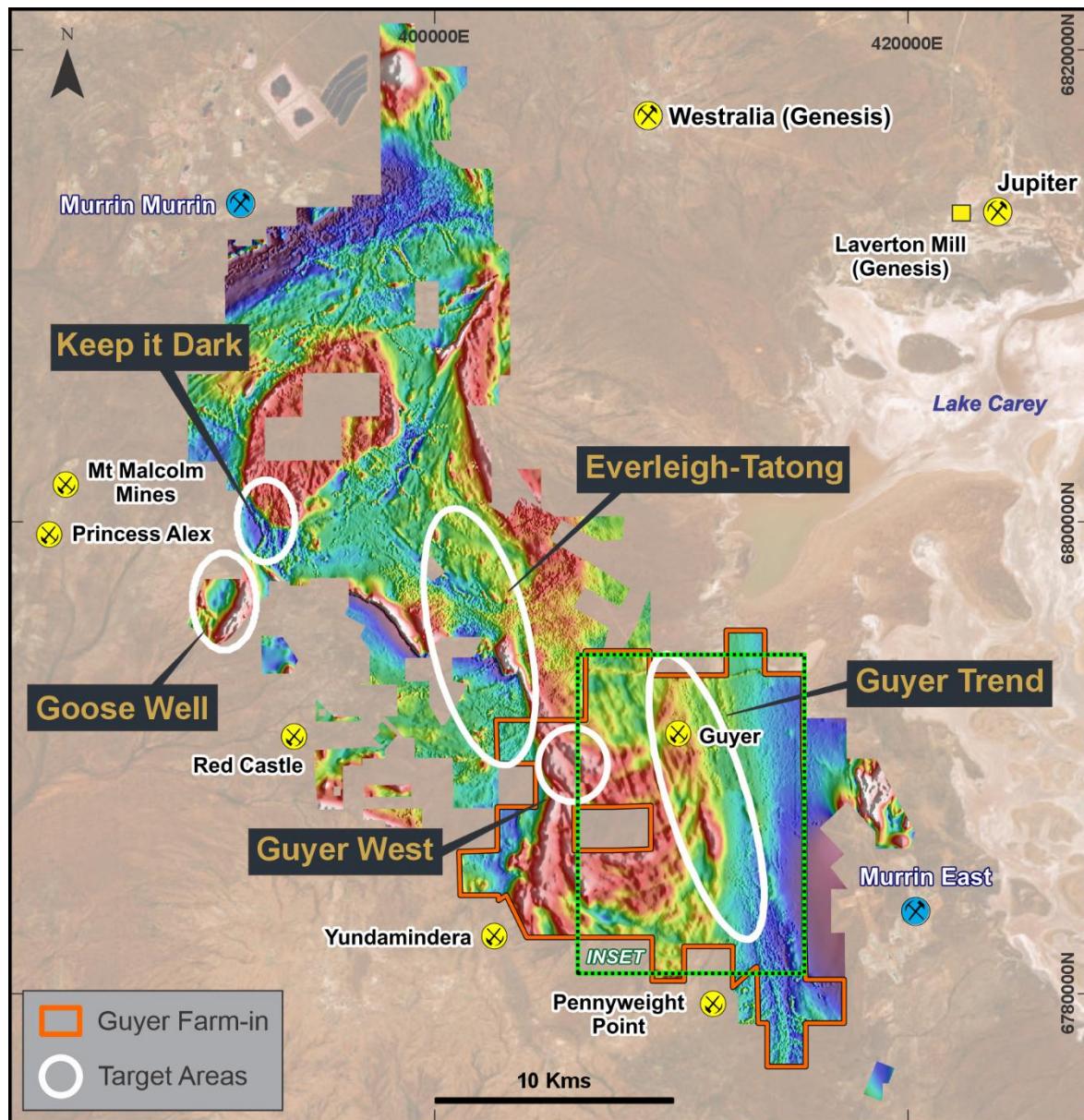


Figure 1 TMI Aeromagnetic Image (warm colours represent stronger magnetic signature) of the 14MWGP Area, highlighting key target areas, including the Guyer Trend along the eastern contact of the Danjo granite (Danjo). Refer to inset Figure 3 for details of the drill program.

Guyer Diamond Drill Program

The Company has completed a two-hole diamond drilling program in December 2025 following up significant mineralised intercepts returned from Diamond and RC drilling at Guyer (see Figure 2).

This program was designed to assess two interpreted styles of mineralisation located approximately 4kms apart within this larger Guyer system, with drilling aimed at testing mineralisation continuity at depth and along strike adjacent to drillholes GUYDD0006 and GUYRC0083 (see Figures 3 and 6), which had returned significant intercepts:

GUYDD0006: *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*

The diamond drill program consisted of two drillholes, GUYDD0009 (Guyer) drilled to a maximum depth of 339m (see Figure 4) and GUYDD0010 (Guyer South) drilled to a maximum depth of 252m (see Figure 7) for a total of 591 drilled metres for the program.

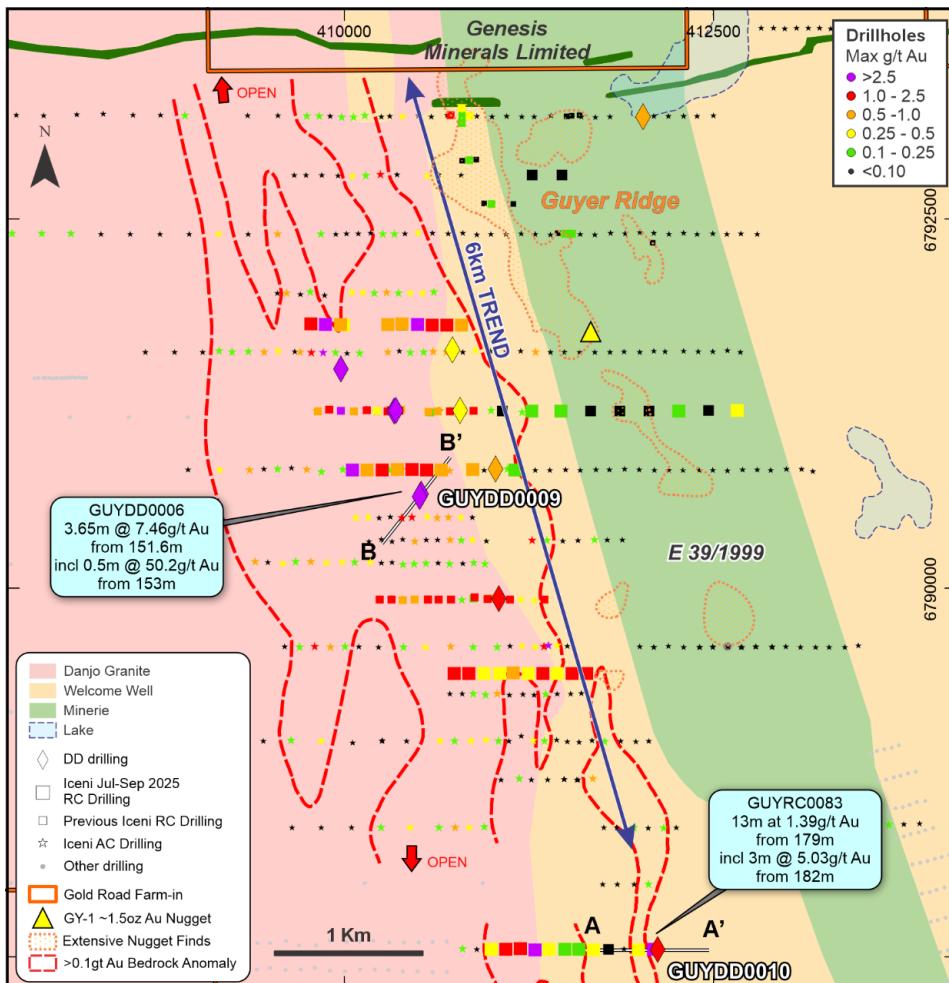


Figure 2 Guyer DD drillhole program with hole locations, revised geology plan and key intercepts from GUYDD0006 and GUYRC0083.

Guyer

GUYDD0009 intersected multiple stacked narrow sericite-carbonate altered shear zones with associated quartz veining hosted within the Danjo granite (see Figure 5). The stacked shears show continuity with those intercepted in hole GUYDD0006, shallowly dipping to the northeast and a consistent plunge orientation, however, the mineralised structures observed in GUYDD0009 are narrower and locally discontinuous.

The Company interprets these structures to represent either narrow splays off a deeper, more continuous mineralised structure off the granite greenstone contact, or a structurally complex zone comprising multiple faults and offsets within the Danjo Granite contact area. Similar structures have been observed in other diamond holes at Guyer and are interpreted to lie within a broader, structural corridor (see Figure 3).

A detailed lithological and structural review of all diamond core within this interpreted corridor will be undertaken to refine targeting and assess whether zones of higher shear density or structural convergence occur at depth.

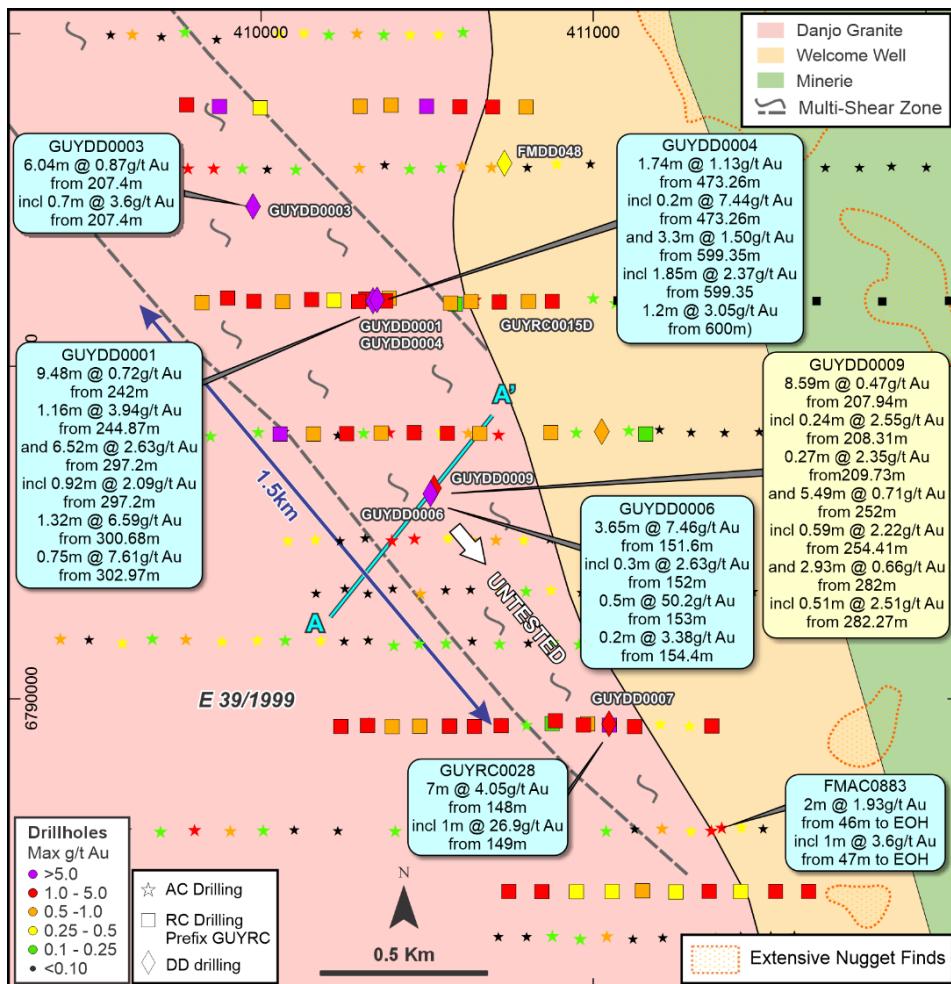


Figure 3 Guyer drillhole GUYDD0009 geology plan with significant intercepts. Figure also shows the complex zone with a larger structural corridor of faulting and offsets observed in diamond core within Danjo Granite.

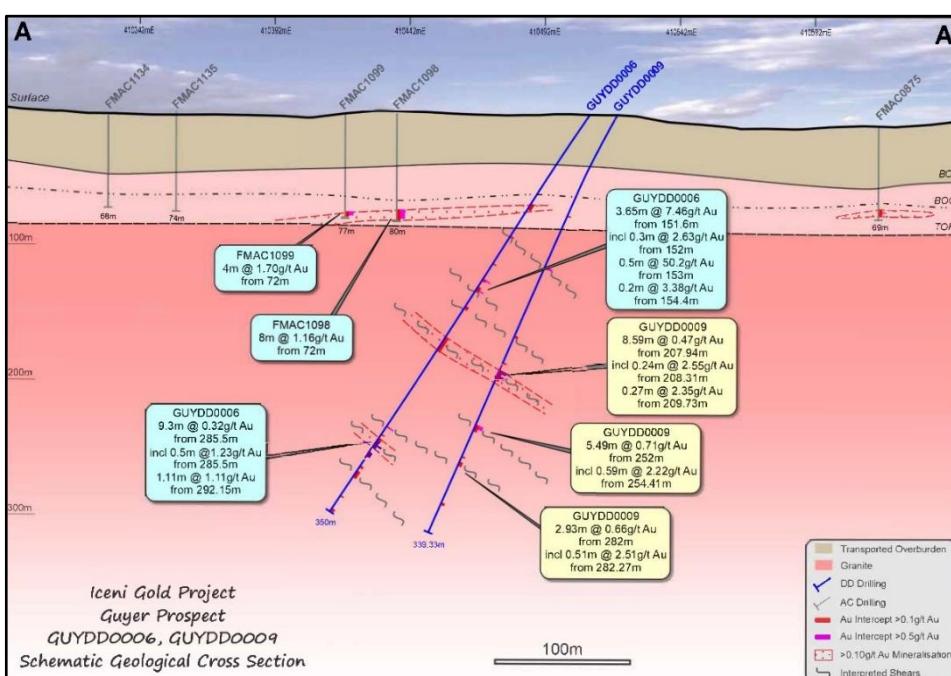


Figure 4 Guyer drillhole and geology plan with key intercepts in GUYDD0006 and GUYRC0083.



Figure 5 GUYDD0009 core tray photo 207.08m – 211.53m intercepting narrow mineralised shears which returned significant intercept of **8.59m @ 0.47g/t Au** from 207.94m incl. **0.24m @ 2.55g/t Au** from 208.31m & **0.27m @ 2.35g/t Au** from 209.73m.

Guyer South

Follow up diamond drilling at Guyer South (GUYDD0010) intersected multiple zones of shearing and strong chlorite-sericite alteration within a broad volcaniclastic sequence, consistent with a mineralised hydrothermal system (see Figure 9). Interpretation of the geochemical has confirmed this sequence to be the Welcome Well Formation. Gold assays returned two narrow gold intercepts, which were lower than anticipated but the target remains untested (as follows).

Subsequent geological interpretation indicates that GUYDD0010 did not intersect the targeted mineralised structure intersected in hole GUYRC0083. Based on alteration style, structural characteristics and multi-element geochemical data, the Company considers GUYDD0010 to have intersected a distal position within the broader mineralised system.

This interpretation is supported by the Company's review of downhole survey data, which indicates that hole deviation occurred, and geological evidence noted above that further confirms both support the modelled target down dip of GUYRC0083 was not tested (see Figure 7).

Multi-element geochemical analysis of the diamond core has refined the Company's lithological interpretation, demonstrating that units previously interpreted as a porphyry contact within basalt are instead part of a continuous basaltic to andesitic volcanic and volcaniclastic succession of the Welcome Well Formation. Within this sequence, grain size varies from fine-grained basaltic volcaniclastics to coarse, rounded pebble conglomerates (see Figure 8).

These grain size variations are interpreted to represent a rheological contrast within the Welcome Well Formation, which may influence strain localisation and the development of mineralised structures within the system.

Importantly, these results indicate that gold mineralisation at Guyer South is primarily structurally controlled, with mineralisation hosted within narrow, steeply oriented structural zones. Variations within the Welcome Well Formation, particularly grain-size contrasts are interpreted to have influenced rheological behaviour and localised deformation.

The geological technical learnings obtained from GUYDD0010 has advanced the geological interpretation across the broader project area and importantly assists in targeting the Guyer area more effectively.

Follow up drilling has been planned to effectively test the targeted structure in GUYRC0083 geological interpretation prior to returning with diamond drilling to test continuity at depth.

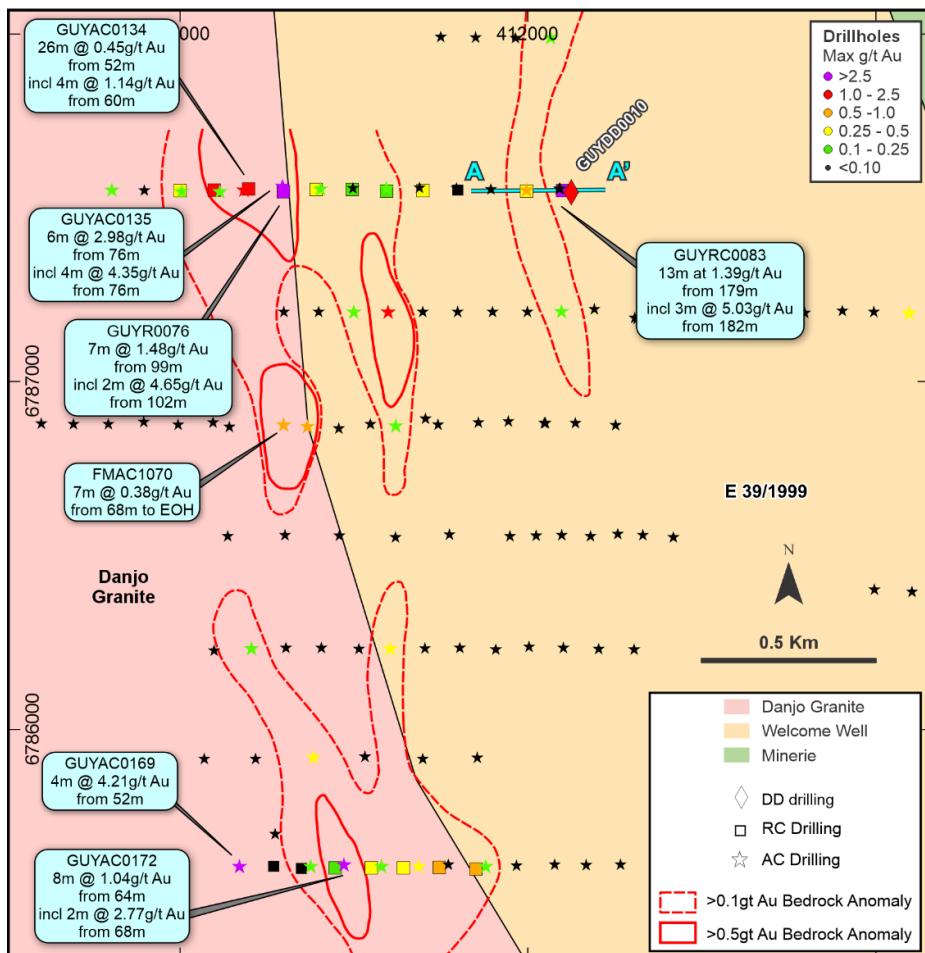


Figure 6 Guyer South drillhole and geology plan with key intercepts.

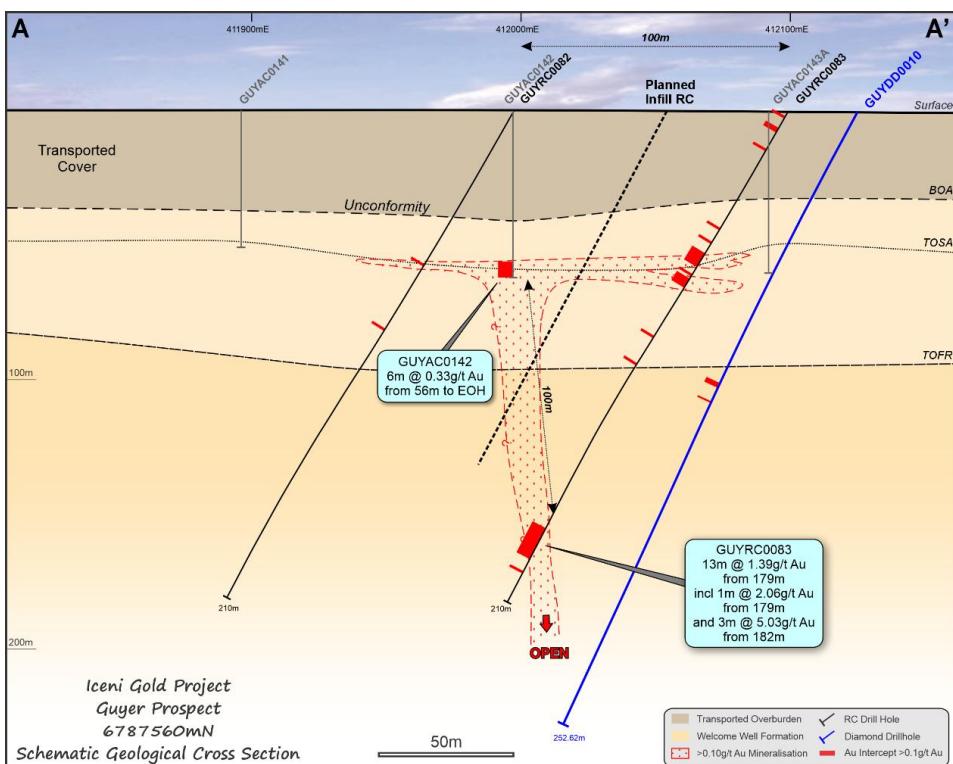


Figure 7 Guyer South geological cross-section with key intercepts in GUYRC0083, showing new geology of the Welcome Well Formation, with the target remaining untested.

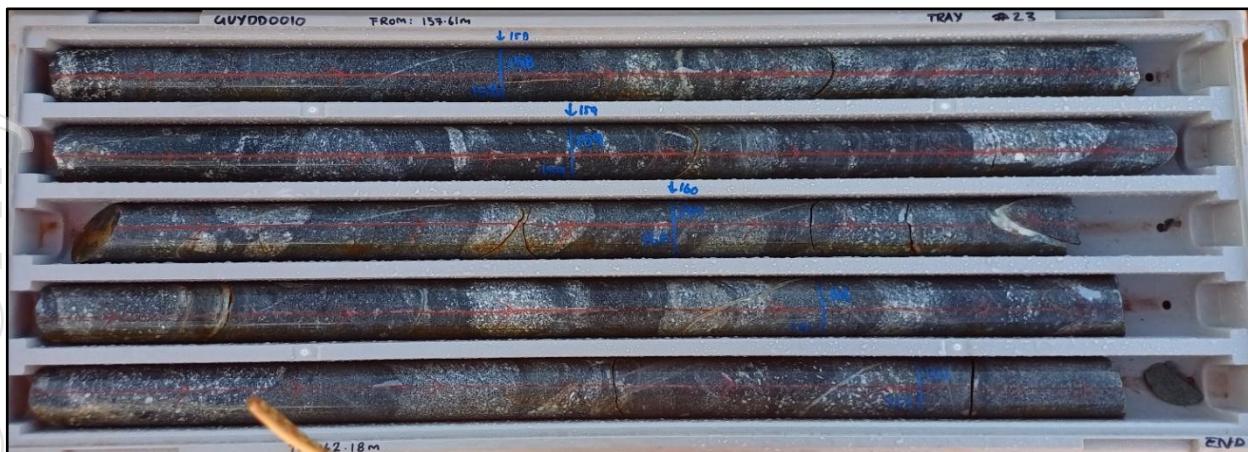


Figure 8 GUYDD0010 core tray photo 157.61m – 162.18m showing intersected coarse, rounded basaltic to andesitic volcanic lithic pebble-conglomerate interpreted to be part of the Welcome Well Formation.

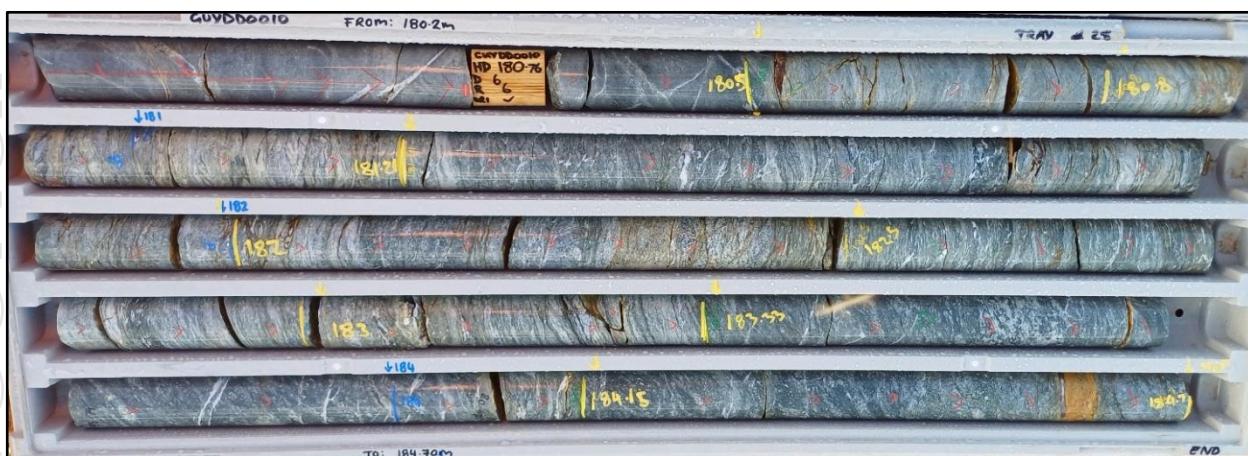


Figure 9 GUYDD0010 core tray photo 180.20m – 184.70m showing the intersected strongly sheared and sericite-chlorite altered volcaniclastics of Welcome Well Formation interpreted to be distal to the mineralised structure.

Authorised by the board of Iceni Gold Limited.

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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 10). 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 10). The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

Many of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Keep It Dark and the 15km long Guyer Trend. The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Fields Australia (formerly Gold Road Resources) announced on 18 December 2024 making Gold Fields the second largest shareholder in Iceni Gold and with major shareholder and long-term supporter Yandal Investments Pty Ltd in the Top 5.

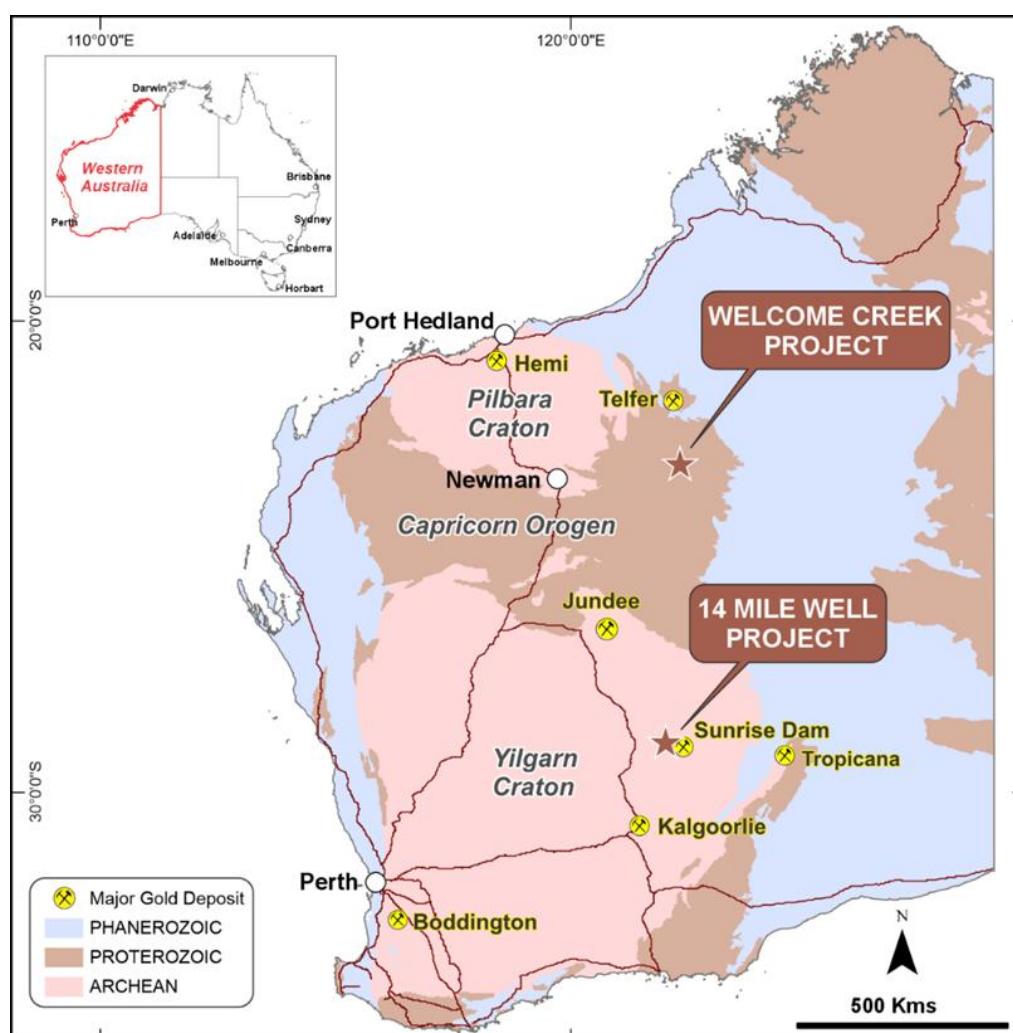


Figure 10 Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

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.

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

Table 1: Significant Diamond Drill intercepts from Guyer

Drillhole intersections tabulated below are calculated with a 0.1g/t Au lower cut and maximum internal dilution of 2m for the DD drill program.

HoleNo	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Results (g/t)	Geology
GUYDD0009	83.00	84.00	1.00	0.46	Granite
	124.17	126.07	1.90	0.61	quartz-mica schist (altered granite)
including(s)	124.93	125.45	0.52	1.08	quartz veining within quartz-mica schist (altered granite)
	180.13	181.89	1.76	0.35	quartz-mica schist (altered granite)
	188.13	188.36	0.23	0.70	weakly sericite carbonate silica intermediate porphyry
	201.65	203.13	1.48	0.25	quartz-mica schist (altered granite)
	207.94	216.53	8.59	0.47	quartz veining within quartz-mica schist (altered granite)
including(s)	208.31	208.55	0.24	2.55	quartz veining within quartz-mica schist (altered granite)
	209.47	210.89	1.42	2.35	quartz veining within quartz-mica schist (altered granite)
	212.92	214.03	1.43	0.96	quartz veining within quartz-mica schist (altered granite)
	222.60	222.87	0.27	0.51	quartz-mica schist (altered granite)
	252.00	257.49	5.49	0.71	quartz veining within quartz-mica schist (altered granite)
including(s)	253.00	253.26	0.26	1.06	quartz veining within quartz-mica schist (altered granite)
	254.41	255.00	0.59	2.22	quartz veining within quartz-mica schist (altered granite)
	257.01	257.29	0.28	1.72	quartz veining within quartz-mica schist (altered granite)
	277.42	278.61	1.19	0.14	quartz veining within quartz-mica schist (altered granite)
	282.00	284.93	2.93	0.66	quartz veining within quartz-mica schist (altered granite)
including(s)	282.27	282.78	0.51	2.51	quartz veining within quartz-mica schist (altered granite)
	315.00	317.00	2.00	0.19	Moderately hematite altered granite
GUYDD0010	113.05	115.00	1.95	0.48	Altered Volcaniclastics
	120.54	121.20	0.66	0.63	Altered Volcaniclastics
	140.04	140.41	0.37	0.63	Conglomerate
	159.00	160.00	1.00	2.25	Conglomerate

Table 2: Guyer Follow Up Diamond Drill Program Drill Collar Details:

Table 1: Drillhole information for the Guyer 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	339.33	60	210	Guyer Main
GUYDD0010	412125	6787550	403	252.62	60	270	Guyer South

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Guyer Diamond Drill Program

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> The drilling and sampling noted in this release has been carried out using diamond drilling (DD) at the 14 Mile Well Project. The DD campaign comprised 2 holes for 591.95m. 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 Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool Diamond drilling contractor was Raglan Drilling from Kalgoorlie. Geology, structure orientation, alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core. Sampling and QAQC protocols as per industry best practice with further details below
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Diamond drillholes, 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 Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i> 	<ul style="list-style-type: none"> Drill 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. Drill 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.

Criteria	JORC Code Explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drill core was processed and geologically logged 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 to provide rapid feedback. • In the core yard the core is logged quantitatively/measured to provide accurate data. • The drill core 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 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. • 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry</i> 	<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.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a hand-held Garmin GPS, with a horizontal (easting, northing) accuracy of +/-5m. Downhole surveys were completed using a reflex 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill core 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. No assay compositing has been applied. Drill data spacing is not yet sufficient for mineral resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The diamond drillhole was drilled 60 degrees to the west (see Table 2 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. 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All results of 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 Diamond 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"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> All exploration is located within Western Australia, 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. 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.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation</i> 	<ul style="list-style-type: none"> Drill hole collar and survey data are included in Table 2 in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
	<p>above sea level in metres) of the drillhole collar</p> <ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <ul style="list-style-type: none"> ● 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 averaged. High grades have not been cut. ● Significant Au intersections may include up to 2m of internal dilution. Au intersections >0.1g/t over 1m are included in table 1. Smaller than 1m Au intersections >0.5g/t are also included in Table 1. ● 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. ● No information has been excluded.
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-sections and plans) 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 	<ul style="list-style-type: none"> ● All relevant data has been included within this report.

Criteria	JORC Code Explanation	Commentary
	<i>and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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. Which will test beneath the best bedrock gold anomaly locations and identify if mineralisation continues at depth. In depth review of structural data is ongoing and will be further interrogated to inform the structural framework for Guyer in order to identify zones of higher shear density or structural convergence at depth and to define follow up targets. Further drilling is also planned to effectively test the target at Guyer South.

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