

Iceni's Goose Well Takes Off

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the commencement of its Maiden Reverse Circulation (**RC**) program at the high priority 'Goose Well' target located within the Company's flagship **14 Mile Well Gold Project (14MWGP or Project)** located between Leonora and Laverton.



Highlights

- A maiden RC drilling program consisting of **23 holes for 2,600m** is underway, testing high priority targets at Goose Well.
- Drilling is planned to confirm gold intercepts returned from resampling of historic RC holes and to evaluate the strike and depth extent of the mineralised zones hosted within the Goose Well Intrusive Complex (**GWIC**).
- Resampling drill spoils from four RC Drillholes returned significant gold intercepts including:
 - **21m @ 0.68 g/t Au from 1m in GWRC-12, incl. 5m @ 1.57 g/t Au from 9m.**
 - **12m @ 0.64 g/t Au from 66m in GWRC-13, incl. 2m @ 2.33 g/t Au from 69m.**
- Resampling intercepts sit within defined anomalous zones of gold-in-soils and coincide with **high grade rock chip** assay results from **2022-23** which include:
 - **40.2g/t Au, 26.9g/t Au, 21g/t Au, 14.6g/t Au and 14.4g/t Au**
- Systematic field validation, rock chipping, tenement-wide soil geochemistry and resampling of historic RC spoil has defined two high priority drill targets.
- The program will be completed in March, with assay results expected in April.



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Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 343,901,385

Iceni Managing Director, Wade Johnson, said:

"The Iceni team has had their sights set on Goose Well for some time, and we are very excited to be commencing our maiden drill program in this area. This drilling program is designed to help determine the scale and continuity of the system hosted by granitic rocks that we have identified from fieldwork since 2023. The prospect known as "the Goose" has been a favourite target and it is exciting to see this maiden program underway after completion of several phases of systematic ground truthing to provide the support for the program.

Broad gold-in-soil anomalies coincident with major structures observed both in the field (including historic shafts) and in the aeromagnetic images, together with high-grade rock chip results, gold nuggets and historic RC drill intercepts located within these anomalous zones, make a compelling target for this maiden program. We look forward to completing the drill program, evaluating the results and advancing the geological framework of what we consider is a new Intrusion related gold system."

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to provide an update on planned exploration activities at the high priority Goose Well target within the 14MWGP, following a thorough review and compilation of prior work undertaken by the Company and past explorers.

Goose Well is located on the westernmost extent of the 14MWGP (Figure 1) and is considered a priority gold target in the Company's portfolio, based on geological character, historical gold workings, gold nuggets and supporting geochemical results (ICL ASX release 30 July 2024). The target is centered on a multi-phase monzo-granite/quartz-syenite intrusion, called the Goose Well Intrusive Complex (GWIC), which has contact metamorphosed surrounding rocks forming a magnetite reaction rim, clearly defined in aeromagnetic imagery (ASX release 13 May 2024).

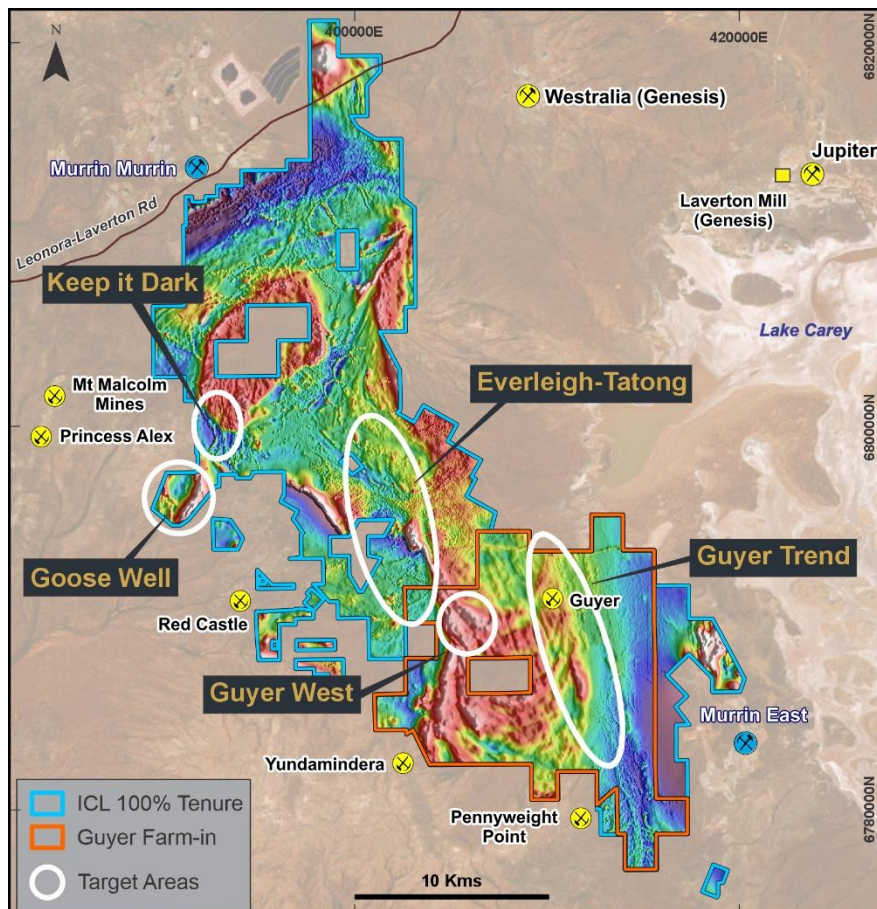


Figure 1 TMI Aeromagnetic Image (warm colours represent stronger magnetic signature) of the 14MWGP Area with key target areas (Goose Well target in the project's far west). Refer to Figure 2 for RC Drill Program details.

The Goose Well tenements, acquired from prospectors in 2022 and 2024, were subject to an independent review that identified several key programs that defined gold anomalism and mineralisation, including:

- A six (6) line soil sampling program on 400m spacing which returned elevated gold and silver values ranging from 1 – 35ppb Au;
- High-grade gold (+10g/t Au) rock chips from old workings (Laccos shaft) (ICL ASX release 30 July 2024); and
- Several small RC drill programs completed by previous operators, including Normandy Mining (1994-96) and smaller prospectors (2008 and 2014).

The 2014 RC program, under the ownership of a prospector, comprised eight holes for 564m and was completed under an earn-in arrangement between Money Mining and Westdrill. Historical documentation acquired indicated that the program intersected zones of gold mineralisation; however, as the original assay data and supporting documentation are not publicly available, the Company has taken a cautious approach and treated these results as indicative only. Accordingly, the Company undertook field validation, including collar location validation and systematic resampling of well-preserved drill spoil (ICL ASX release 3 March 2026) from four RC holes.

In addition, the Company completed a tenement-wide soil sampling program (Figure 2) using the same methodology as the historic program that originally identified gold anomalism across the project area. The program aimed to confirm and better define the extent of anomalous gold in soils, and to assess whether these anomalies coincide with the GWIC and the interpreted structural framework developed by Southern Geoscience Consultants (SGC).

Rock chip sampling completed by the Company returned high-grade gold results, with peak values exceeding 20g/t Au, associated with strong silver (**Ag**), bismuth (**Bi**), and Tellurium (**Te**) anomalism (ICL ASX releases 9 January 2023 and 27 February 2024). Mineralisation occurs in quartz veins hosting fresh sulphide or box works after sulphide. These samples occur within the anomalous soil zones coincident with areas of historical drilling (see Figure 3). Best rock chip results include:

Sample ID	Prospect	Easting	Northing	Au (g/t)	Data Source
IE30087	Goose Well	390,645mE	6,796,219mN	40.20	Iceni Gold
IE14953	Goose Well	390,734mE	6,796,526mN	26.90	Iceni Gold
IE30072	Goose Well	390,843mE	6,796,109mN	21.00	Iceni Gold
IMCA000387	Goose Well	390,607mE	6,796,633mN	14.60	Iceni Gold
IE26111	Goose Well	390,457mE	6,796,472mN	14.45	Iceni Gold
IE26056	Goose Well	390,630mE	6,796,710mN	9.69	Iceni Gold
IE26011	Goose Well	390,734mE	6,796,521mN	5.84	Iceni Gold
IE26107	Goose Well	390,414mE	6,796,523mN	5.61	Iceni Gold
IE26026	Goose Well	390,673mE	6,796,545mN	5.29	Iceni Gold
IE32797	Goose Well	390,522mE	6,796,322mN	4.21	Iceni Gold
IE26584	Goose Well	391,767mE	6,797,092mN	2.34	Iceni Gold
IE28223	Goose Well	394,374mE	6,798,118mN	2.26	Iceni Gold

Table 1 >2.0g/t Au rock ship sample results collected over the Goose Well Target area (ICL ASX release 27 February 2024).

In 2024, the Company drilled a single ~200m angled diamond drill hole (FMDD0057) targeting the down-dip extent of the north-dipping quartz-sulphide lode and lamprophyre dyke observed at Laccos shaft. The hole, collared 100m north of the shaft, intersected zones of quartz stockwork altered, monzo-granite, quartz-syenite, multiple lamprophyre dykes and a narrow (<1m) quartz lode, before intersecting an altered diorite porphyry and ending in sheared basalt (ASX release 30 July 2024).

Goose Well Target

The Company has undertaken systematic field exploration and desktop studies in advancing Goose Well to drill-ready, with the maiden RC drilling program testing initial key findings, including:

- Initial surface rock chip sampling returned high grade gold results with peak values exceeding 20g/t Au, associated with strong silver (**Ag**), bismuth (**Bi**) and tellurium (**Te**) anomalism (ICL ASX release 9 Jan 2023). Mineralisation is associated with quartz veins hosting fresh sulphides or box works after sulphides.
- Multi-element rock chip geochemical anomalies are coincident with significant physical and geophysical features associated with a multi-phase monzo-granite/quartz-syenite intrusion, referred to as the Goose Well Intrusive Complex (GWIC) (ICL ASX release 3 March 2026). The intrusion is expressed as a distinctive circular vegetation feature visible in aerial and satellite imagery (see Figure 2). Aeromagnetic data defines a strong circular magnetic high surrounding a central magnetic low, interpreted as a magnetite-rich reaction zone developed around a non-magnetic syenite intrusion (ICL ASX release 3 March 2026).
- The Company completed a tenement-wide soil geochemistry survey in 2024 using the same methodology as previous explorers who originally identified the gold anomalism at Goose Well (ICL ASX release 3 March 2026). Samples were collected on a 40m x 200m grid along NW-SE oriented lines. The survey delineated coherent gold-in-soils anomalies >15 ppb Au (ICL ASX release 3 March 2026) that spatially coincide with mapped quartz veins forming conjugate sets trending NNW-SSE and NE-SW. These structural trends are particularly evident in the southeastern portion of the prospect at the historic 'Laccos Shaft' gold working.

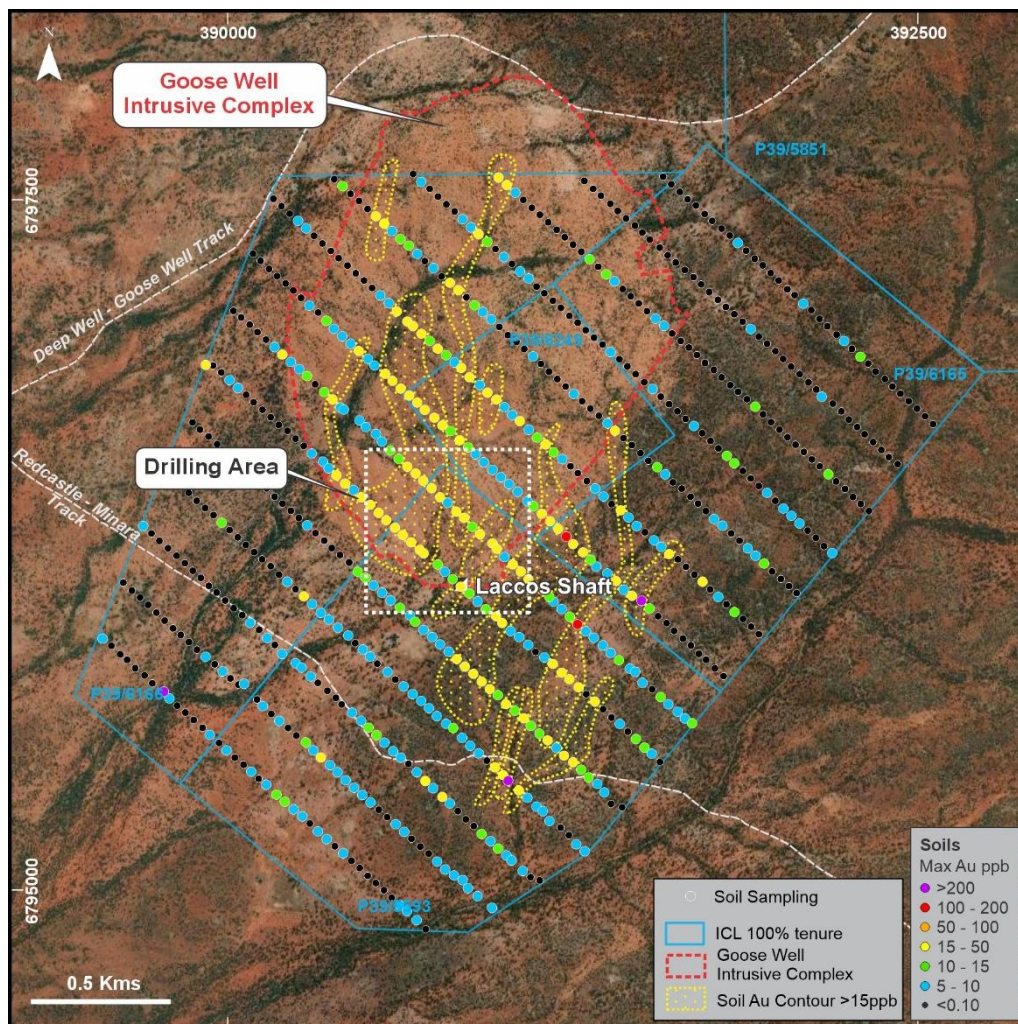


Figure 2 Aerial imagery at Goose Well prospect with soil geochemistry program (40m x 200m spacing on NW-SE lines). Red dashed line outlines circular vegetation feature interpreted as the GWIC. Soils contoured >15ppb define a N-NNE trend. Drilling Area marks historic RC drillhole locations.

Maiden RC Drill Program

The Company has commenced a maiden 23-hole RC drilling program that will total approximately 2,600m. The compilation and interrogation of the various geological datasets at Goose Well, coupled with the results from the resampling and recognition of a large surface geochemical anomaly, has highlighted two immediate areas to target in the RC campaign, being the Main and North Targets (Figure 3).

Main Target

Drilling is planned on a 40m by 40m grid, covering approximately 120m of strike and 120m down-dip extent. Initially 15 angled holes are proposed, with four additional contingency holes planned to step out a further 80m down-dip, subject to encouraging geology observed during drilling (see Figures 3 and 4).

Targeting is based on the gold results returned from Icení's resampling of four historic RC drillholes, together with a review of historical WAMEX reports, including a 2017 targeting review completed for Prima Resources by consulting geologist Sam Wahdan (A114554). Field reconnaissance has also identified a west-northwest–east-southeast trending mineralised quartz vein developed along the contact between basalt and a felsic intrusive unit, dipping to the north.

The planned drillholes will maintain a similar orientation to the historic drilling, with holes drilled towards an azimuth of 190°, designed to intersect the interpreted structure at a favourable angle (see Figure 3).

North Target

Four RC holes on two traverses are proposed on 20m line spacing and 40m hole centres to test a north-northwest trending mineralised shear zone (see Figure 3). Several historic RC holes reportedly intersected shallow high-grade gold mineralisation, although the original assay data are not available on WAMEX. These results are documented in the 2017 consultant review for Prima Resources referenced above and were reportedly drilled by the Money family prospecting group.

The interpreted structural orientation is also supported by aeromagnetic data, which highlights a north-northwest trending structure within the target area.

Overall, the planned RC drill program is designed to test the structurally controlled, syenite-hosted mineralisation model derived from historic drilling and recent learnings from geological re-evaluation. The target areas are situated within a broader intrusive complex analogous to other syenite-associated gold systems in the district such as Jupiter and Wallaby. In parallel with this RC drill program, the Company is undertaking ongoing regional geological modelling and integration of historic geophysical datasets to refine the structural interpretation and prioritise additional targets across the wider project area.

With all Program of Work (PoW) approvals, statutory clearances and access agreements in place, drilling has commenced with Challenge Drilling mobilised at 14MWGP. The drill program will be completed by the end of March, with results expected in April 2026.

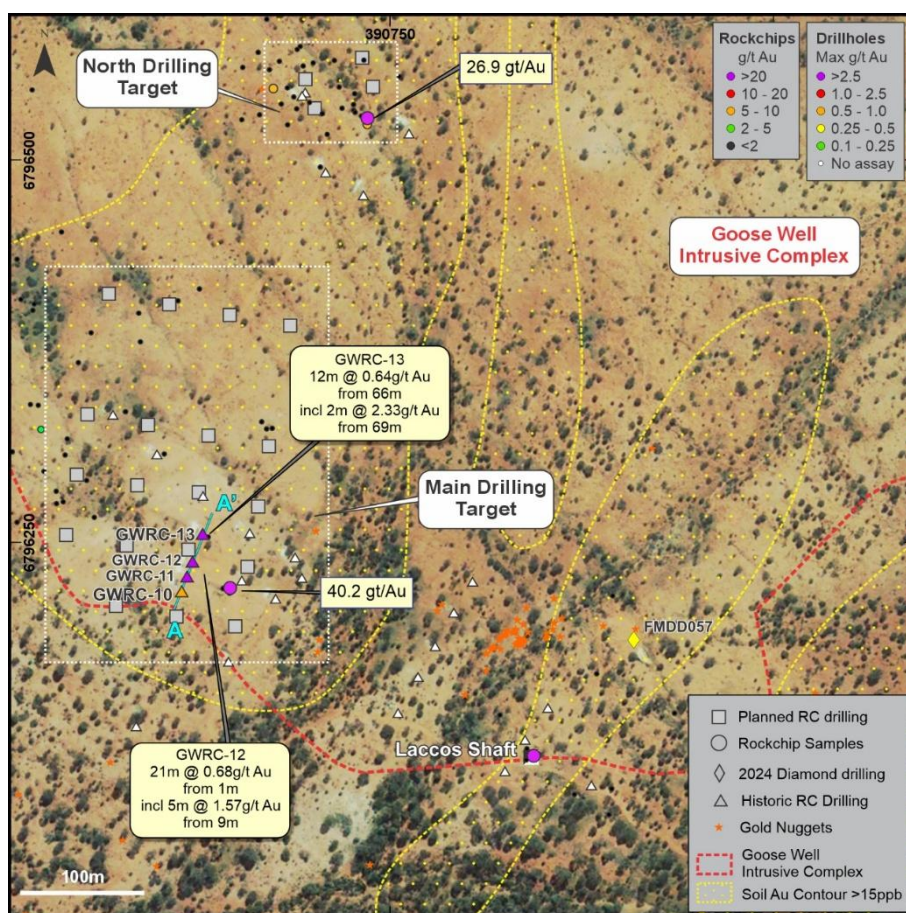


Figure 3 Aerial imagery at Goose Well prospect with Maiden RC Program's planned drill holes. Figure also highlights the gold-in-soils contours with coincident high grade rock chips and historic drilling.

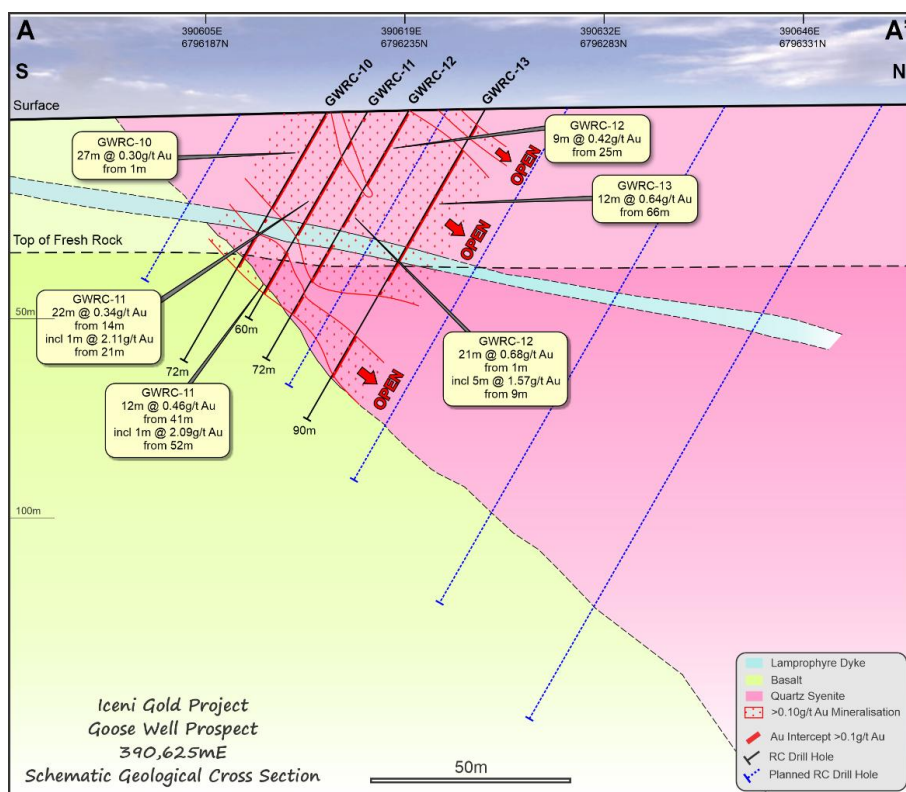


Figure 4 Goose Well drill section showing results from resampling of 2014 era RC drillholes, with interpreted geology, key intercepts and planned holes from the Maiden RC Drill Program

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 5). The Company also holds Exploration Licences covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer in the Paterson Province.

The Company continues to be focussed on multiple high priority target areas within the ~722km² 14 Mile Well tenement package (Figures 1 and 5). The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

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

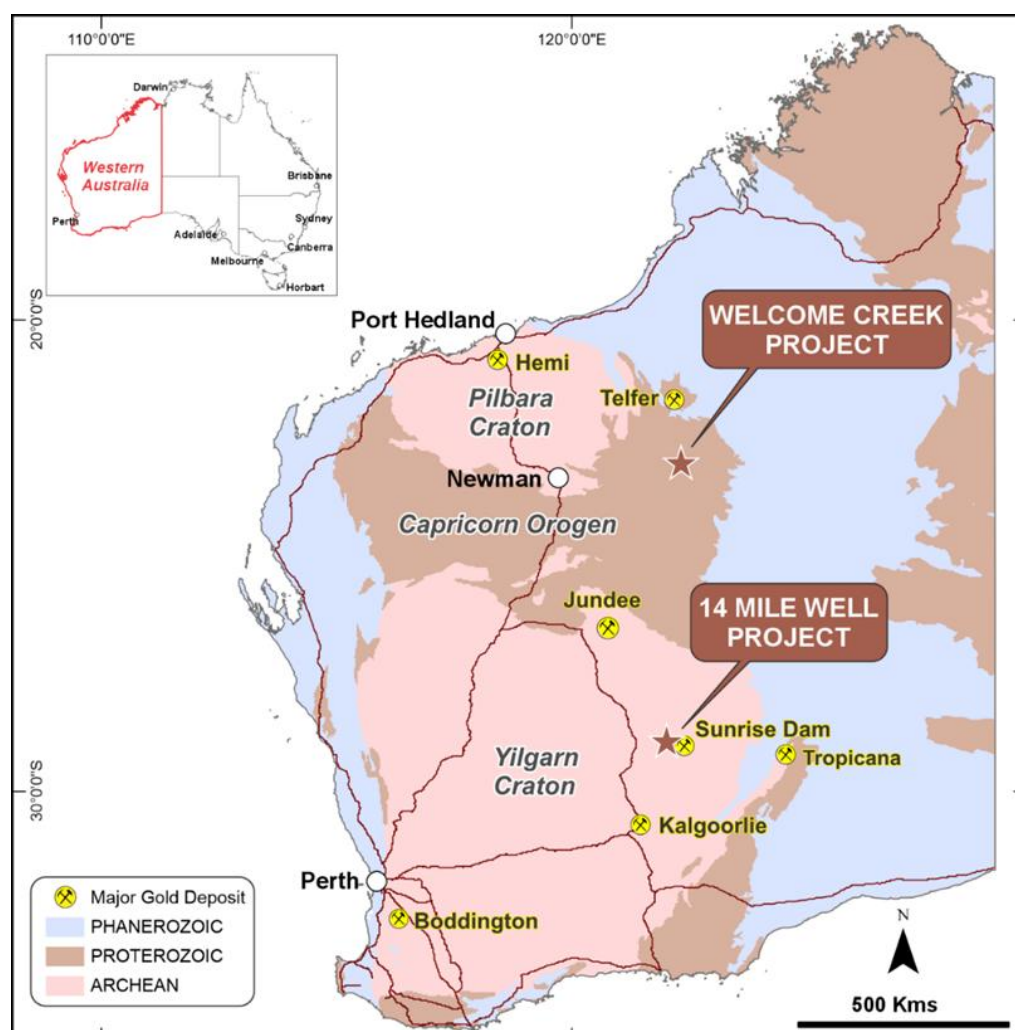


Figure 5 Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin

Supporting ASX Announcements

The following announcements were lodged with the ASX and further details (including supporting JORC Tables) for each of the sections noted in this Announcement can be found in the following releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Note that these announcements are not the only announcements released to the ASX but are specific to exploration reporting by the Company of previous work at the Goose Well Target area within the 14 Mile Well Gold Project.

- **3 March 2026** Priority Drill Target Identified at Goose Well.
- **11 June 2025** \$2.5m Raised to Advance Exploration Programs.
- **31 July 2024** Quarterly Activities Report – Quarter Ended 30 June 2024.
- **30 July 2024** Exploration Update – Diamond Drilling Program Completed.
- **13 May 2024** Company Update Presentation.
- **13 May 2024** \$1.7m raised to Accelerate Gold Exploration at the 14 Mile Well Project.
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well.
- **9 January 2023** Iceni Gold Exploration Update – Goose Well Target Area Discovered.

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.