

Multi Target Drilling Program Underway at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to announce the commencement of a **major drilling program** at Guyer, within the **14 Mile Well Gold Project** (14MWGP or Project) **located between Leonora and Laverton.**



Highlights

- A major 17,000m drilling program testing multiple targets within the area of the Guyer Farm-In and potential JV with Gold Road Resources Limited (ASX: GOR) is underway.
- The program has commenced at Guyer West with a **4,000m aircore (AC) program** targeting a coincident surface gold anomaly and structural position on the western margin of the Danjo Granite.
- Immediately on completion of the AC program, a **12,700m RC drill program** will commence to evaluate multiple targets along the Guyer Trend, as follows:
 - Four structural geochemical targets adjacent to the granite-greenstone contact that include evaluation of recent high-grade AC gold anomalies.
 - Two +1000m long drill traverses straddling the Guyer Ridge to evaluate the mafic trend and an area of an extensive concentration of gold nuggets.
- The full drill program is scheduled to be completed in September with results from the AC program expected in August.
- The ongoing exploration program is managed by Iceni and is part of the initial \$5 million minimum expenditure commitment within the **\$35 million Farm-In** exploration and Farm-In and Joint Venture (JV) agreements with GOR.

Iceni Managing Director, Wade Johnson, said:

"We are excited to be back out at Guyer to undertake a major combined aircore and RC drilling program, evaluating not only the main Guyer bedrock gold anomaly but now expanding out to new targets at Guyer West and also over the extensive gold nugget patch at Guyer Ridge. The results from the drilling programs in the first half of 2025 have provided the details to underpin advancement of a robust geological model and reinforces our belief that the Guyer area, most of which is hidden beneath transported cover, has the characteristics to potentially deliver a significant primary gold system. This will be an exciting 3 months of activity at Guyer, and we are eager to pursue an additional suite of drill targets in this second major phase of drilling, backed and funded by Gold Road Resources to unlock value at the 14 Mile Well Gold Project".

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Projects

14 Mile Well
Welcome Creek

Capital Structure

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

The board of Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to announce the commencement of a major drilling program within the area of the Guyer Farm-In and JV within its flagship 14 Mile Well Gold Project (**14MWGP** or **Project**) located midway between the gold mining towns of Leonora and Laverton. The Project (Figures 1 and 5) adjoins the recently recommenced Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits owned by Genesis Minerals Limited (ASX: GMD).

The Guyer Trend (**Guyer**) is the primary focus of the **\$35 million farm-In Agreement (Farm-In)** entered into with Gold Road Resources Limited (Gold Road or GOR – ASX GOR) on 18 December 2024 in respect of 154km² of tenements (**Farm-In Area**), that form part (Figures 1 and 5) of the Company's 100%-owned 14MWGP (ICL ASX release 18 December 2024).

The exploration programs that commenced at Guyer in February 2025 are fully funded, being part of the **\$5 million (Minimum Obligation) exploration commitment** required under the terms of the Farm-In.

Guyer is located 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.

Multiple phases of aircore 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 (Figures 2 and 3), which is defined over a 6km strike length (ICL ASX release 12 November 2024).

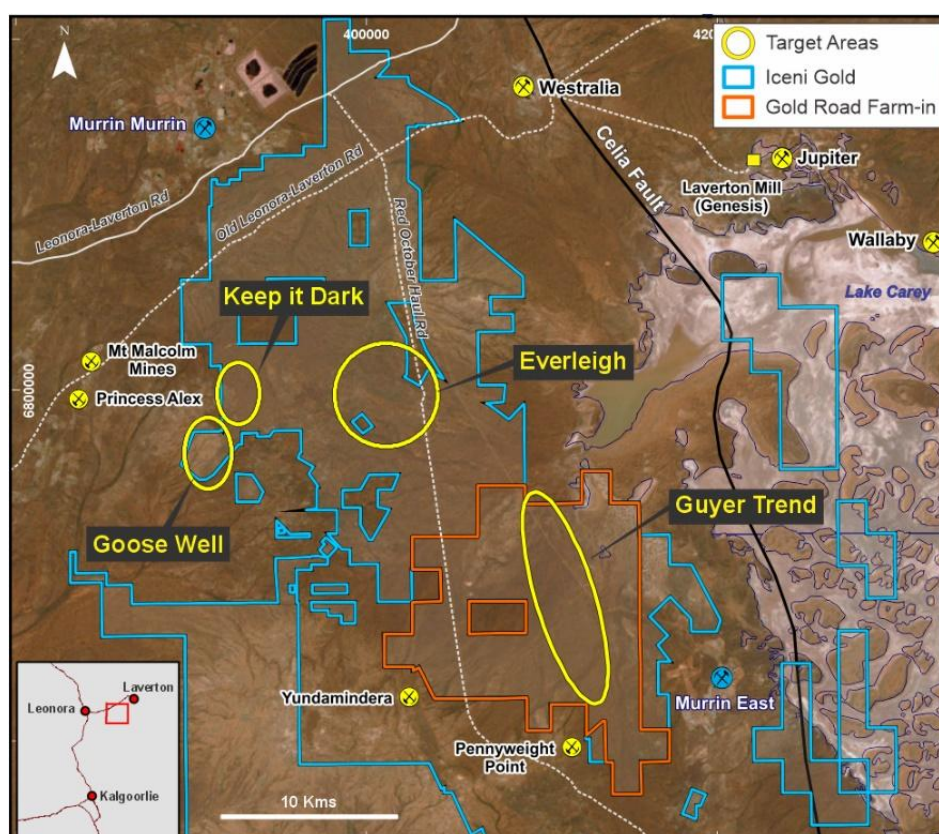


Figure 1 Map of the 14 Mile Well Gold Project area, highlighting the location of the Guyer Trend, the GOR Farm-In and JV land package, and other key target areas within the portfolio.

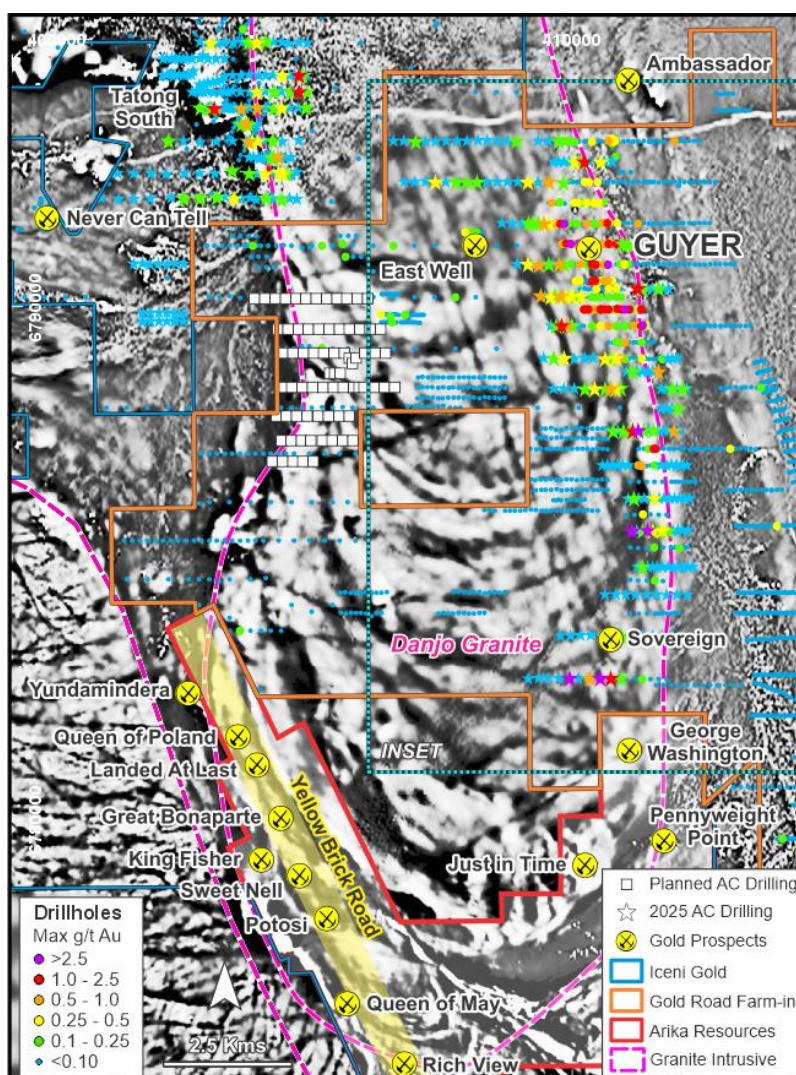


Figure 2 Grey Scale Aeromagnetic Image of the southern half of 14MWGP Area, highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources (ASX:GOR). The image also highlights other gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite (**Danjo**), including Tatong South. Planned aircore holes at Guyer West are shown as white squares. Refer to Figure 3 for insert and further details of the drilling program along the main Guyer Trend.

Guyer Drilling Program

The Company has commenced a major dual-focussed 17,000m drilling program within the Guyer Farm-In and JV to follow up and build upon the results from exploration programs conducted in the first half of 2025. The exploration approach will maintain evaluation of the major gold anomaly along the 11.5km granite-greenstone contact but also undertake initial early-stage exploration at Guyer West and at Guyer Ridge to expand assessment of the potential within the wider Guyer area.

The **16,700m drill program** has commenced with a short focussed **4,000m AC drill evaluation** of the western margin of the Danjo Granite, known as Guyer West. This target is a mirror image of the eastern granite-greenstone contact where prior surface sampling (rock chips and soils) defined a large gold anomaly coincident with an embayment within the granite (Figure 2). 73 vertical drillholes on seven east-west drill traverses will evaluate this structural and geochemical target which straddles the granite-greenstone contact over an approximate area of 4km (north-south) by 2kms (east-west). The program is expected to take 10 days to complete, with initial assay results due in August.

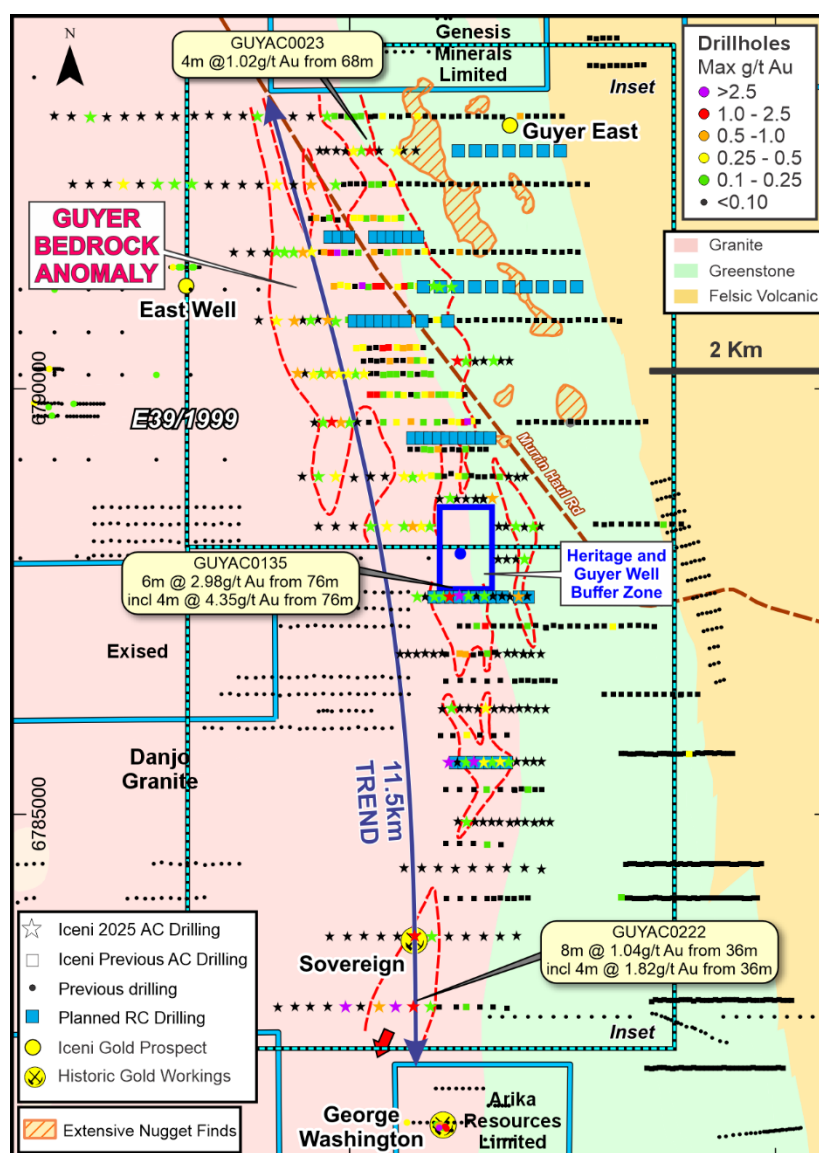


Figure 3 Guyer Trend drillhole and geology plan highlighting the bedrock gold anomaly adjacent to the granite-greenstone contact and location of the RC holes over the 7S planned traverses. Refer to Figure 4 for further detail on drilling over the main Guyer bedrock anomaly.

On completion of the AC drilling, a **12,700m RC drill program** will commence to test multiple targets along the Guyer Trend (Figures 3 and 4), located on the eastern margin of the Danjo Granite, which were generated from recent AC, RC and diamond drilling.

Along the main Guyer Trend, **51 RC holes** located on five east-west traverses will test priority structural and geochemical targets for a total of 11,000m (Figures 3 and 4). Three drill traverses, each approximately 1000m in length, will test the main Guyer anomaly over approximately a 3km strike length (Figure 4). Holes will be spaced at 100m centres along each traverse, each with a planned depth of 200m.

Recent AC drilling (ICL ASX 9 July 2025) along strike to the south of the main Guyer anomaly, outlined multiple discrete bedrock gold anomalies, each containing high-grade results, including **6m @ 2.98 g/t Au from 76m in GUYAC0135**. A single drill traverse will test each of the northern two anomalies as a first pass evaluation (Figure 3). Each traverse will be approximately 1000m long with planned 200m deep holes located at 100m centres along the traverse.

In addition to the five RC traverses along the granite-greenstone contact, a further two traverses, totalling **17 RC holes for 1700m**, will test the mafic stratigraphy straddling the Guyer Ridge (Figures 3 and 4). The flanks of, and the Guyer Ridge itself, are the sites of extensive gold nugget finds, (ICL ASX 19 June 2025) which have only been tested by wide spaced (+1000m), shallow AC drill lines (Figure 4). Each east-west traverse will be at least 1000m long, with holes spaced at 200m centres and a planned depth of 100m.

The RC drilling is scheduled to commence in late July and to be completed in September. Initial assay results from the RC program are expected in late August, with final results expected approximately 4 weeks after completion of the program.

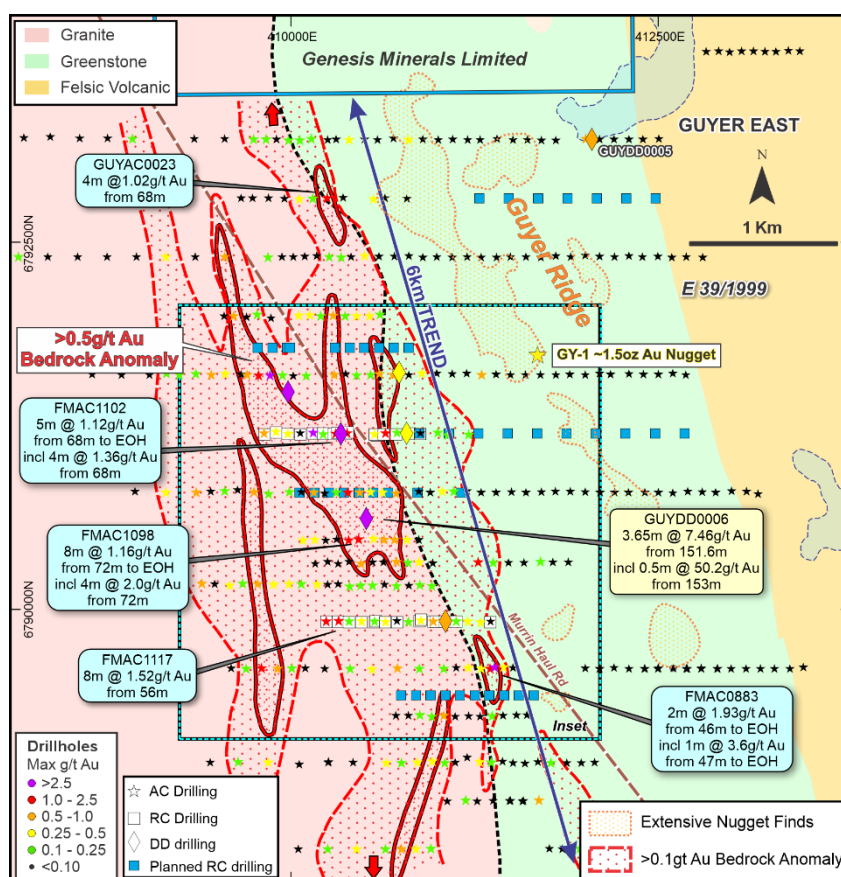


Figure 4 Guyer North drillhole and geology plan highlighting the bedrock gold anomalies defined from aircore drilling adjacent to the granite-greenstone contact and location of planned RC holes over the main anomaly and Guyer Ridge.

Authorised by the board of Iceni Gold Limited.

Enquiries

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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 6). The Company also holds an Exploration Licence covering the Welcome Creek Au-Cu target located approximately 140km south of Telfer.

The Company continues to be focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package (Figure 6). The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

The majority of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Keep It Dark and the 15km long Guyer Trend (Figure 1). 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.

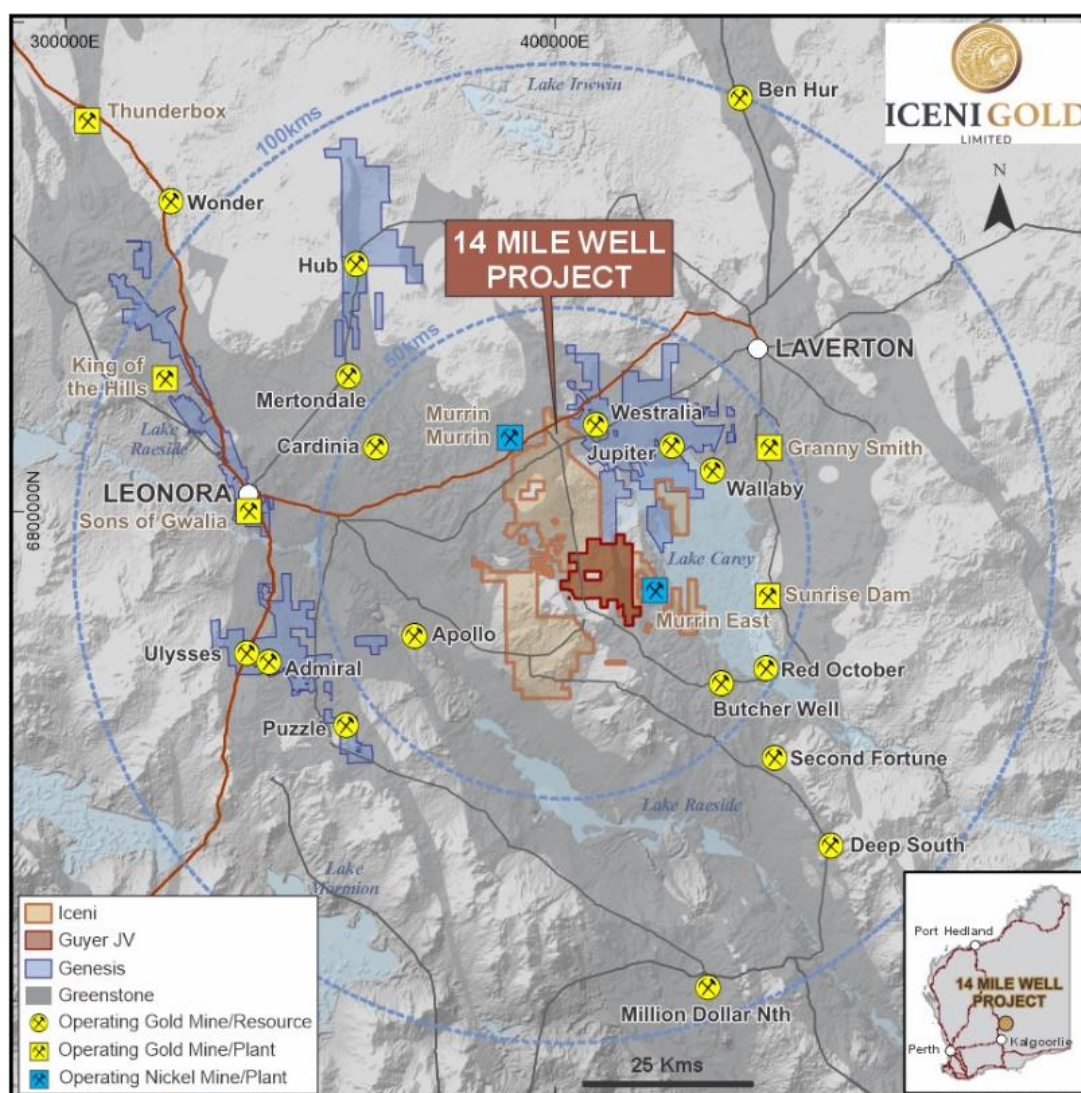


Figure 5 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

Supporting ASX Announcements

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

- **22 July 2025** Diamond Drilling Intersects High-Grade Gold at Guyer
- **9 July 2025** High-Grade Drill Intersections Strengthen Guyer Gold Trend
- **20 May 2025** Exploration Update: Aircore Drilling Underway at Guyer
- **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
- **17 April 2025** Extensive Gravity Survey Underway at Guyer
- **15 April 2025** RC Drill Results Continue to Expand Guyer Footprint
- **12 February 2025** Major RC Drilling Program Underway at Guyer
- **23 January 2025** Guyer Anomaly Continues to Expand on Further Intersections
- **18 December 2024** Farm-In Deal with Gold Road for a Value up to A\$44million
- **27 November 2024** Further AC Drilling Underway Along Guyer Gold Trend
- **12 November 2024** Guyer Story Grows on Further Strong Gold Intersections
- **16 October 2024** Presentation - South West Connect Conference
- **16 October 2024** Drilling Underway at Guyer Gold Trend
- **15 October 2024** Higher Grade Drill Results Enhance and Extend Guyer
- **26 September 2024** Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer
- **27 February 2024** RC Drilling and Exploration Update at 14 Mile Well
- **19 June 2023** Guyer North Delivers More Gold
- **22 May 2023** New High-Grade Gold Results at Guyer Target Area

Listing Rule 5.23

The information contained in this report relating to exploration results and exploration targets has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements.