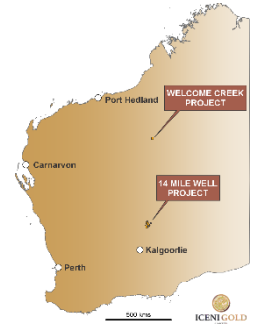


Exploration Update:

Aircore Drilling Underway at Guyer

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise that a **major aircore (AC) drilling campaign** is underway along the **Guyer Trend**, within the **14 Mile Well Gold Project (14MWGP or Project)** located **between Leonora and Laverton**.



Highlights

- A **15,000m aircore (AC) drilling program** is underway to infill and extend beyond the broader 6km long Guyer bedrock gold anomaly, with the aim of generating further targets for future RC and diamond drilling campaigns.
- The **216-hole program** is focused on evaluating a corridor along the prospective granite greenstone contact, with vertical drillholes on a nominal 400m line spacing and 80m centres.
- The program is scheduled to be completed this month, with initial results expected in June.
- In addition to the AC program, diamond drilling remains ongoing at Guyer North with three holes of the 8-hole 2300m program having been completed and assay results awaited.
- The ongoing exploration program at Guyer is managed by Iceni and is part of the initial **\$5 million minimum expenditure** commitment within the **\$35 million** exploration Farm-In and Joint Venture (JV) agreement with Gold Road Resources Limited (ASX: GOR).

Iceni Managing Director, Wade Johnson, said:

"We are excited to be underway with this significant aircore drilling campaign along the Guyer Trend that supports the diamond drilling that is also in progress, and the recently completed high-resolution gravity survey. The Company is progressing exploration at Guyer with a multidisciplinary methodical exploration approach to unlock value along the Guyer Trend. This aircore program will test the area south and west of the existing bedrock gold anomaly at Guyer North and is aimed at delivering new gold anomalies along the mineralised corridor for deeper RC and diamond drilling. We are eager to see what this phase of drilling reveals and look forward to receiving initial gold assay results in June to integrate with data from the diamond drilling and structural trends identified from the gravity survey to further enhance the Guyer geological model and pathway to discovery".

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Corporate

Brian Rodan
Non-Executive
Chairman

Wade Johnson
Managing Director

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

Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 308,885,479
Listed Options: 35,992,828



Figure 1 Aircore drilling at Guyer.

The board of Iceni Gold Limited (ASX: ICL) (“Iceni” or “the Company”) is pleased to update the market on further exploration activities underway within its flagship 14 Mile Well Gold Project (“14MWGP” or “Project”). **A major 15,000m aircore (AC) drilling program has commenced and is underway at Guyer**, that is in addition to the 2300m diamond drilling program (ICL ASX release 29 April 2025) that is also in progress.

The 14MWGP (Figures 2 and 4) is located midway between the gold mining towns of Leonora and Laverton and 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 (Figure 2) of the Company’s 100%-owned 14MWGP (ICL ASX release 18 December 2024).

Guyer is located in the southeastern part of the 14MWGP (Figure 2) 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 3).

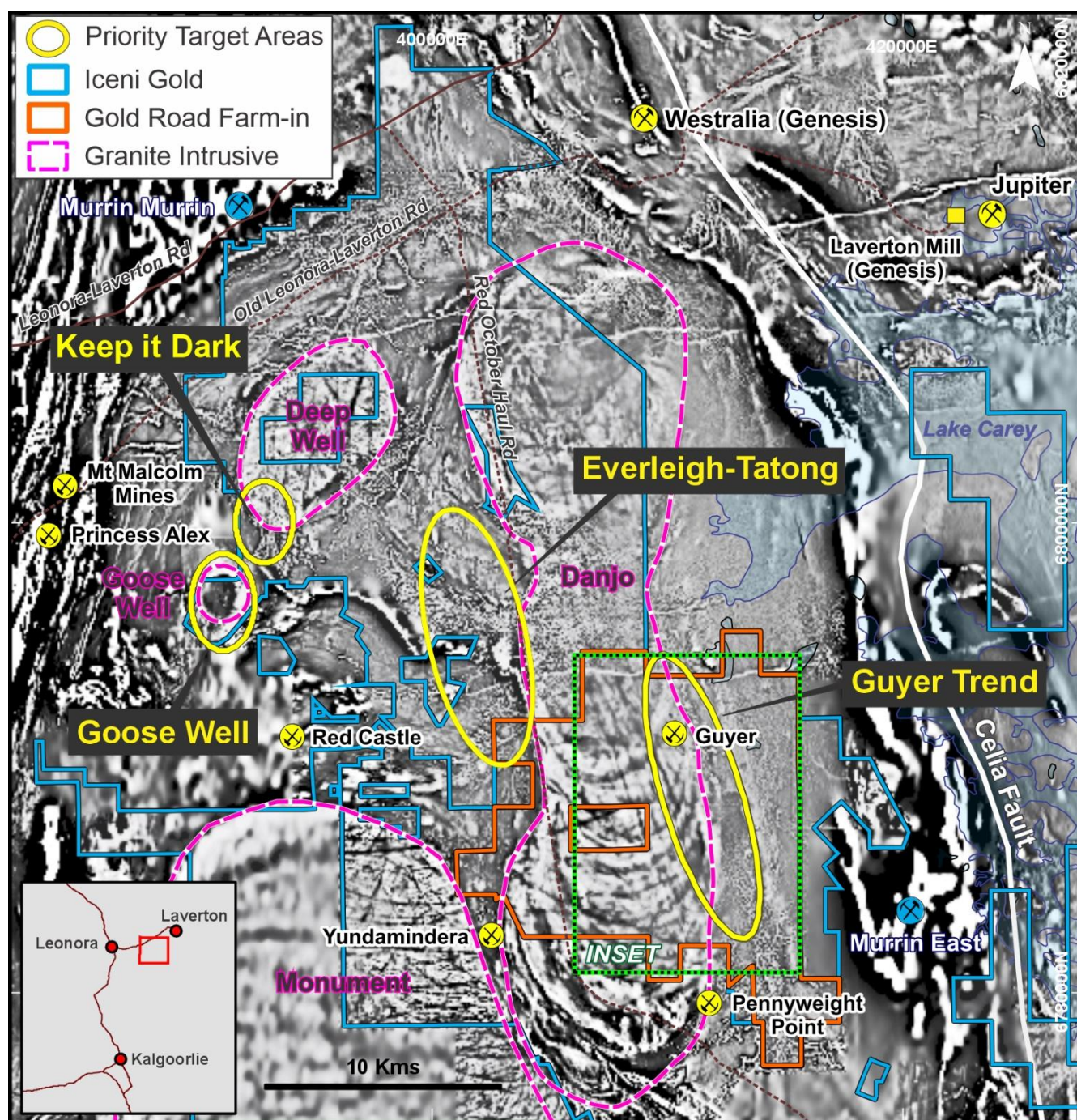


Figure 2 Grey Scale Aeromagnetic Image of the 14MWGP Area highlighting the location of the Guyer Trend along the eastern contact of the Danjo granite and within the extent of the Farm-In Agreement area with Gold Road Resources (ASX:GOR). The image also highlights gold prospects external to the 14MWGP and also adjacent or near to the contact with the Danjo granite ("Danjo"), and the priority Everleigh-Tatong target area along the western margin of the Danjo. Refer to Figure 3 for insert and further details on the current AC drilling program.

Guyer Aircore Drilling Program

A major **216-hole/15,000m AC drilling program** is underway to further evaluate the *Guyer Gold Trend*. The program is focussed on infill and extensional drilling outboard (Figure 3) of the large >0.1g/t Au anomaly situated at Guyer, which is defined over a 6km strike length, with up to 950m width, and is still to be closed off (ICL ASX release 12 November 2024).

A key focus of the AC drilling program will be to infill and extend the anomalous trend south toward the southern tenement boundary outlined by initial wider spaced AC drilling during the four AC campaigns in 2024. This trend follows and straddles the prospective granite greenstone contact (Figure 2).

In addition, multiple AC drill traverses will be extended to the west from the main Guyer North gold trend out into the Danjo Granite (Figure 3). The new AC drilling, combined with the four AC campaigns completed in 2024, will cover the entire 11.5km granite greenstone contact at Guyer with drilling on a nominal 400m line spacing and vertical holes centred at 80m spacings.

The outcome of this major campaign is expected to deliver new zones of anomalous gold mineralisation within the regolith, that may represent the footprint of a primary gold system.

New zones or target areas of enhanced gold mineralisation along the granite-greenstone contact or within the granite host rock will facilitate the planning of subsequent deeper RC and diamond drilling to test the mineralised corridor to discover and evaluate one or more gold systems within fresh rock (primary zone).

The AC drilling is expected to be completed this month, with first gold assay results anticipated in June. These results will be instrumental in guiding the next steps of the Company's exploration strategy and continue advancing Guyer toward a significant gold discovery. Subsequent deeper RC and diamond drilling will be designed once all results, including multi-element analysis, have been received and interpreted.

Guyer Diamond Drilling Program

The **2300m diamond drill program** announced on 29 April (ICL ASX release 29 April 2025) remains ongoing. Three holes of the 8-hole program have been completed, with drill core currently being logged and processed. The full program is expected to be completed in June. Holes will be progressively logged and sampled, with first assay results expected in July.

Guyer Gravity Survey

The extensive high resolution ground gravity survey that commenced at Guyer in April (ICL ASX release 17 April 2025) has been completed. The original planned 2450 station program was expanded further east (Figure 3) to cover the basalt-felsic volcanic contact and to cover the area around diamond hole GUYDD0005 at Guyer east (refer ICL ASX release 29 April 2025). A total of **4798 stations were completed** in the Guyer gravity grid.

Data from the survey is being incorporated into the larger 14 Mile Well Gold Project gravity database.

The Company's Guyer Trend is part of a 154km² package of tenements included in a binding Farm-in Agreement 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 exploration programs noted above are fully funded, being part of the **\$5 million (Minimum Obligation) exploration commitment** required under the terms of the Farm-In Agreement.

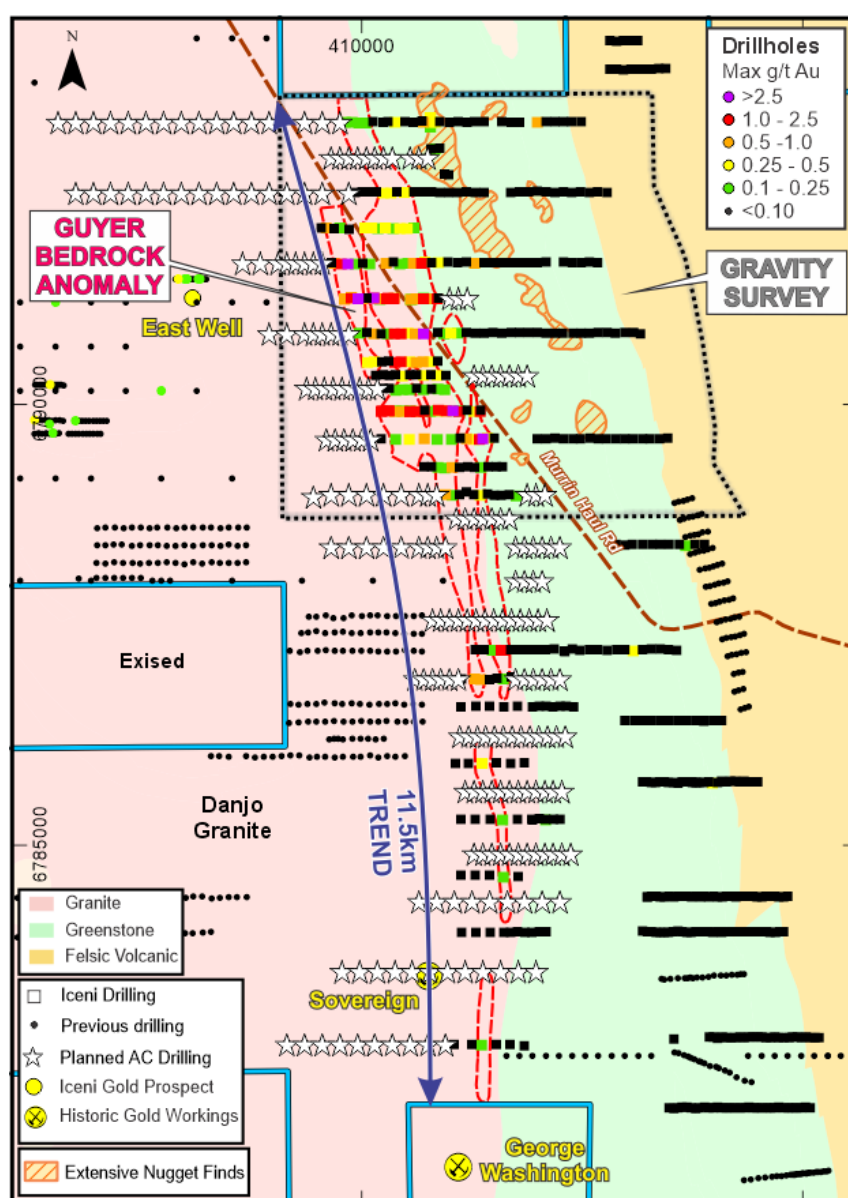


Figure 3 Guyer Trend drillhole and geology plan highlighting the bedrock gold anomaly along the granite-greenstone contact, with planned aircore holes and extent of the recently completed ground gravity survey.

Authorised by the board of Iceni Gold Limited.

Enquiries

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Brian Rodan
 Non-Executive Chairman
 Iceni Gold Limited

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is exploring the 14 Mile Well Gold Project in the Laverton Greenstone Belt of Western Australia. The project is situated midway between the gold mining townships of Leonora and Laverton and within 75kms of multiple high tonnage capacity operating gold mills (Figure 4).

Iceni is focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package. 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, Crossroads and the 15km long Guyer trend. The Guyer trend is part of a group of tenements that are subject to a Farm-In and Joint Venture with Gold Road Resources announced on 18 December 2024.

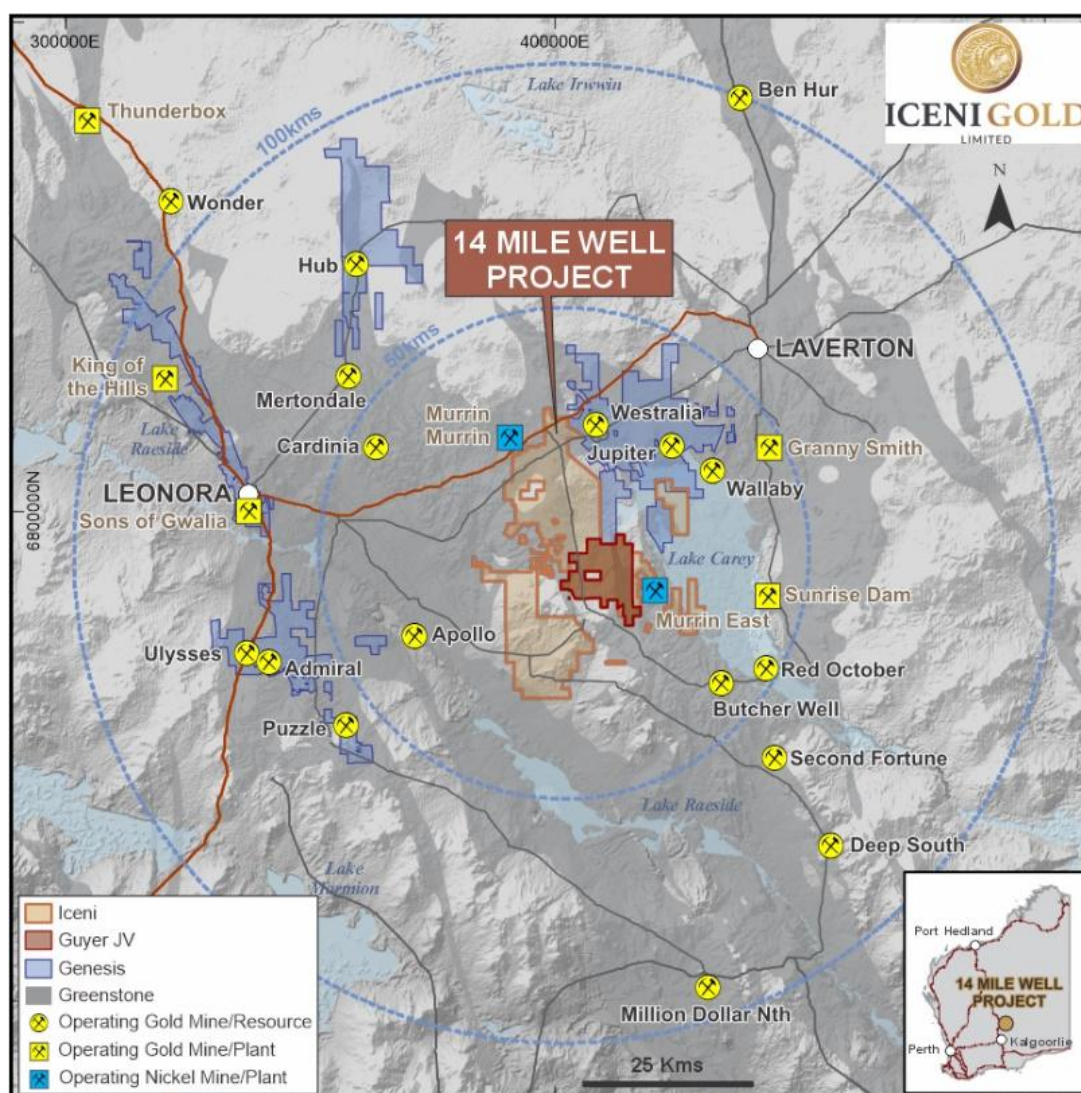


Figure 4 Map highlighting the location of the Iceni Gold 14 Mile Well Gold Project in the centre of the Leonora-Laverton district of the Eastern Goldfields.

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 Guyer Target area within the 14 Mile Well Gold Project

- **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
- **13 May 2024** Company Update Presentation
- **30 April 2024** March 2024 Quarterly Activities/Appendix 5B Cash flow Report
- **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
- **19 January 2023** Guyer Central Drill Results Extend Gold Mineralisation at Guyer
- **30 November 2022** 2.5km Air Core Gold Anomaly at Guyer North

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 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.