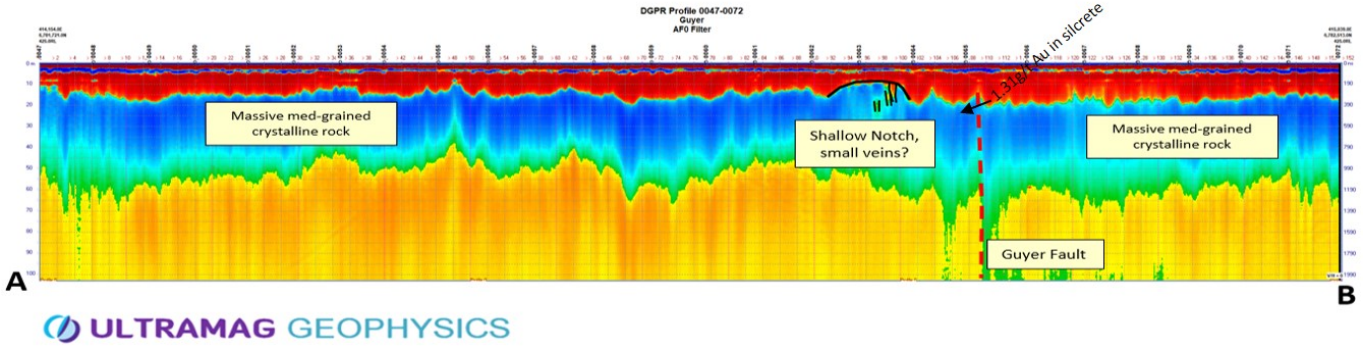
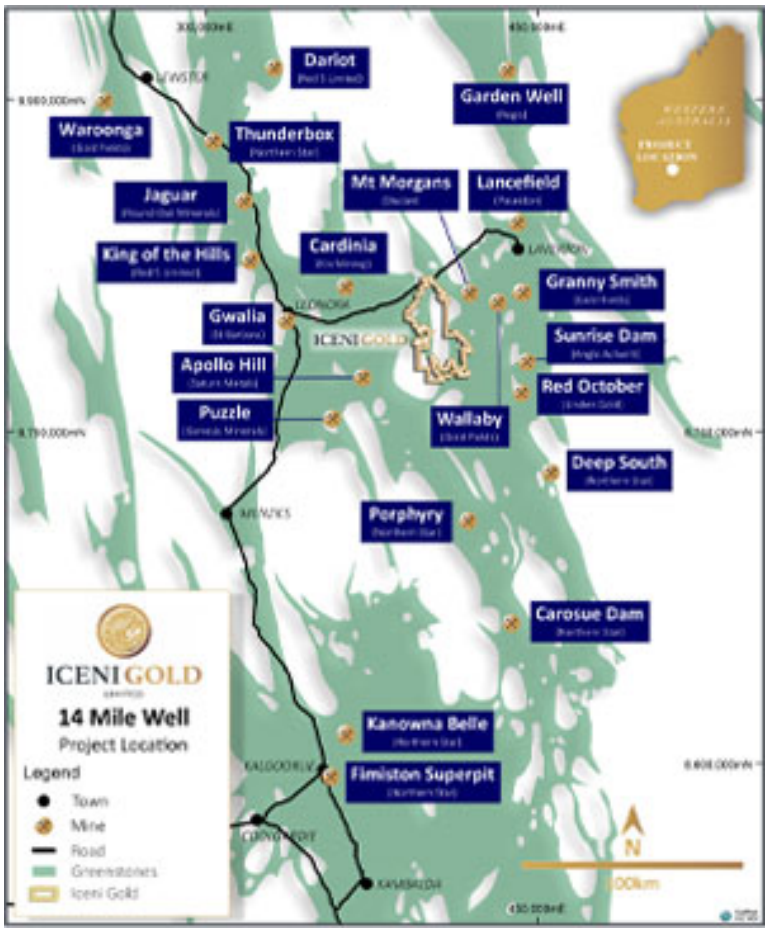
Gold Road Enters a Farm-in Deal With Iceni Gold

Gold Road Resources (ASX: GOR)

Advised of a binding Farm-in Agreement and share placement transaction with Iceni Gold Limited (ASX: ICL) over tenements around and containing the Guyer Gold Trend, within the 14 Mile Well Gold Project located between Leonora and Laverton in Western Australia.





	Gold Road	ASX : GOR
	Stage	Production (50% JV)
	Metals	Gold
	Market cap	A$2.14 Billion @ A$1.97
	Location	Laverton, Western Australia
	Website	www.goldroad.com.au

Iceni Enters Farm-in Deal with Gold Road for a Value up to A$44 million

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to advise of a binding Farm-in Agreement and share placement transaction with Gold Road Resources Limited (ASX: GOR) over tenements around and containing the Company's Guyer Gold Trend, within the 14 Mile Well Gold Project (14MWGP or Project) located between Leonora and Laverton in Western Australia.

Highlights

• A$35 million exploration farm-in agreement signed with GOR over 154km2 of Iceni's 100%-owned tenements containing the Guyer Gold Trend within the 14 Mile Well Project in Western Australia, key terms of which include:

➢ Initial A$5 million minimum exploration expenditure, to be managed by Iceni, with the opportunity for GOR to take management upon reaching a key success milestone.

➢ A further A$10 million exploration expenditure within 2 years from meeting the minimum A$5 million exploration expenditure to earn a 50% Joint Venture interest (50 / 50 JV).

➢ Upon Joint Venture formation GOR, can earn an additional 20% to take its Joint Venture interest to 70% by free carrying Iceni to the completion of a Pre-Feasibility Study (PFS) (70 /30 JV).

➢ At the completion of the PFS, GOR can acquire an additional

10% Joint Venture interest (totaling 80%) by paying $20 million to Iceni (80/20 JV).
• In addition to the Farm-in, GOR is to acquire a 9.9% interest in Iceni by subscribing for A$3.05 million in shares at a price of 10 cents per share, representing a 59% premium to the 5-day VWAP prior to execution of the Farm-in Agreement.
• GOR to be issued 19,218,819 options exercisable at $0.15 on or before 31 December 2025.
• GOR to be issued 13,847,016 options exercisable at $0.20 on or before 31 December 2026.
• Should GOR exercise all options, and inclusive of the placement, Iceni will receive a total of $8.7m in cash.
• Exploration activity on the GOR farm-in tenements is expected to commence in January 2025 under Iceni management.
• Iceni retains 100% ownership of the remainder of the highly prospective 14 Mile Well Gold Project, where exploration can now be accelerated on other high priority targets within the portfolio.
• Following completion of the GOR share placement Iceni will have in excess of $3.8 million cash at bank and will be well-funded to continue exploration and development activities on its remaining highly prospective 100%-owned ground.

To read the full news release please click HERE

To View Gold Road's historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Gold Road Resources

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