



ICENI GOLD

LIMITED

A.C.N. 639 626 949

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

Corporate Directory

Directors

Brian Rodan	Non-executive Chairman
Wade Johnson	Managing Director
Keith Murray	Non-executive Director
James Pearse	Non-executive Director

Company Secretary

Sebastian Andre

Registered Office

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Address	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
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Solicitors to the Company

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DIRECTOR'S REPORT

The Directors of the Company present the interim financial report of Icen Gold Limited (Icen Gold or the Company) and the interim consolidated financial statements of the Company and its controlled entities (the Group) for the half-year ended 31 December 2025.

Directors

The names of directors in office at any time during or since the end of the financial period are:

- | | |
|------------------------|------------------------|
| • Brian Bernard Rodan | Non-executive Chairman |
| • Wade Steven Johnson | Managing Director |
| • James Lewis Pearse | Non-executive Director |
| • Keith Charles Murray | Non-executive Director |

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2025:

- Sebastian Andre

Dividends Paid or Recommended

There were no dividends paid or recommended during the half-year ended 31 December 2025.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2025, other than as disclosed elsewhere in this Interim Financial Report.

DIRECOR'S REPORT (continued)

Operations and Financial Review

Nature of Operations and Principal Activities

The Group's main business undertaking is the exploration for and development of mineral resources. The Group's key projects are the 14 Mile Well Gold Project (14MWGP) located in the Leonora-Laverton region of the Eastern Goldfields, and the Welcome Creek Copper-Gold Project located 140kms south of Telfer, both in Western Australia.

During the Half Year to 31 December 2025, the Company maintained a strong exploration focus within the 14MWGP, with drilling completed within the Guyer Farm-In area with Gold Fields Limited (Gold Fields) covering target areas along the Guyer Trend (Guyer). This trend lies adjacent to or straddles the contact of the Danjo Granite, which is considered by the Company to be a major geological feature within which gold mineralisation is hosted. In addition to the work conducted at Guyer, the Company commenced drilling at Welcome Creek in November 2025, where a 1,500m deep diamond drillhole was planned to evaluate a significant IOCG-style geophysical target measuring ~5kms long and ~3kms wide.

Iceni Gold Limited (ASX: ICL) is pleased to report on its activities during the 6-month period ended 31 December 2025. Key highlights for the half year are:

- Drilling at Guyer (59 RC holes for 10,842m) confirmed two distinct styles of gold mineralisation across a broad area, supporting interpretation of a large and expanding granite-and basalt-hosted gold system.
- Wide-spaced AC drilling at Guyer West (73 holes) identified two north-northwest mineralised trends along the Danjo Granite contact.
- A 351-hole (17,001m) aircore program at the Everleigh Tatong Area defined three new bedrock gold anomalies over a 2km corridor along the western contact of the Danjo Granite (the 'Wild West' trend).
- Diamond drilling at Guyer (2 holes, 612.6m) followed up previously reported high-grade intercepts in both granite-hosted and basalt-hosted mineralisation.
- Significant results from the drill programs include:
 - 13m @ 1.39 g/t Au from 179m – GUYRC0083
 - including 3m @ 5.03 g/t Au
 - 7m @ 1.48 g/t Au from 99m – GUYRC0054
 - including 2m @ 4.65 g/t Au
 - 6m @ 1.22 g/t Au from 130m – GUYRC0050
 - including 1m @ 5.41 g/t Au
 - 5m @ 0.68 g/t Au from 133m – GUYRC0074
 - including 2m @ 1.53 g/t Au
 - 20m @ 0.39 g/t Au from 40m to EOH – FMAC0233
 - 3m @ 1.10 g/t Au from 20m – FMAC1402
 - including 1m @ 1.52 g/t Au to EOH
 - 3m @ 0.55 g/t Au from 72m to EOH – FMAC1411
- At Welcome Creek, diamond hole WCD001/1B was completed in January 2026 and drilled to a maximum depth of 1,475.5m. Its aim was testing a deep coincident magnetic and gravity anomaly. The hole intersected zones of structural complexity with minor sulphides and multiple broad altered oxidised zones. Consistent with these observations, single point pXRF readings at fixed 0.5m spacing showed multiple sporadic intervals of Cu enrichment, with elevated Zn and Pb values also recorded. The highest Cu pXRF readings recorded spot values of **0.18% Cu, 0.26% Cu and 0.14% Cu**. Basement was not intersected, leaving the source of the geophysical anomaly unresolved.

DIRECOR'S REPORT (continued)

Operations Review

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is focussed on two key projects in Western Australia (see Figure 1). The primary focus is the 14MWGP 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 (Figures 2 and 3). The Company also holds Exploration Licences covering the Welcome Creek Cu-Au target located approximately 140kms south of the Telfer gold mine located in the Paterson Province.

The Company continues to be focussed on multiple high priority target areas within the flagship ~850km² 14 Mile Well tenement package (Figures 2 and 3). 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 14MWGP makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district (Figure 2).

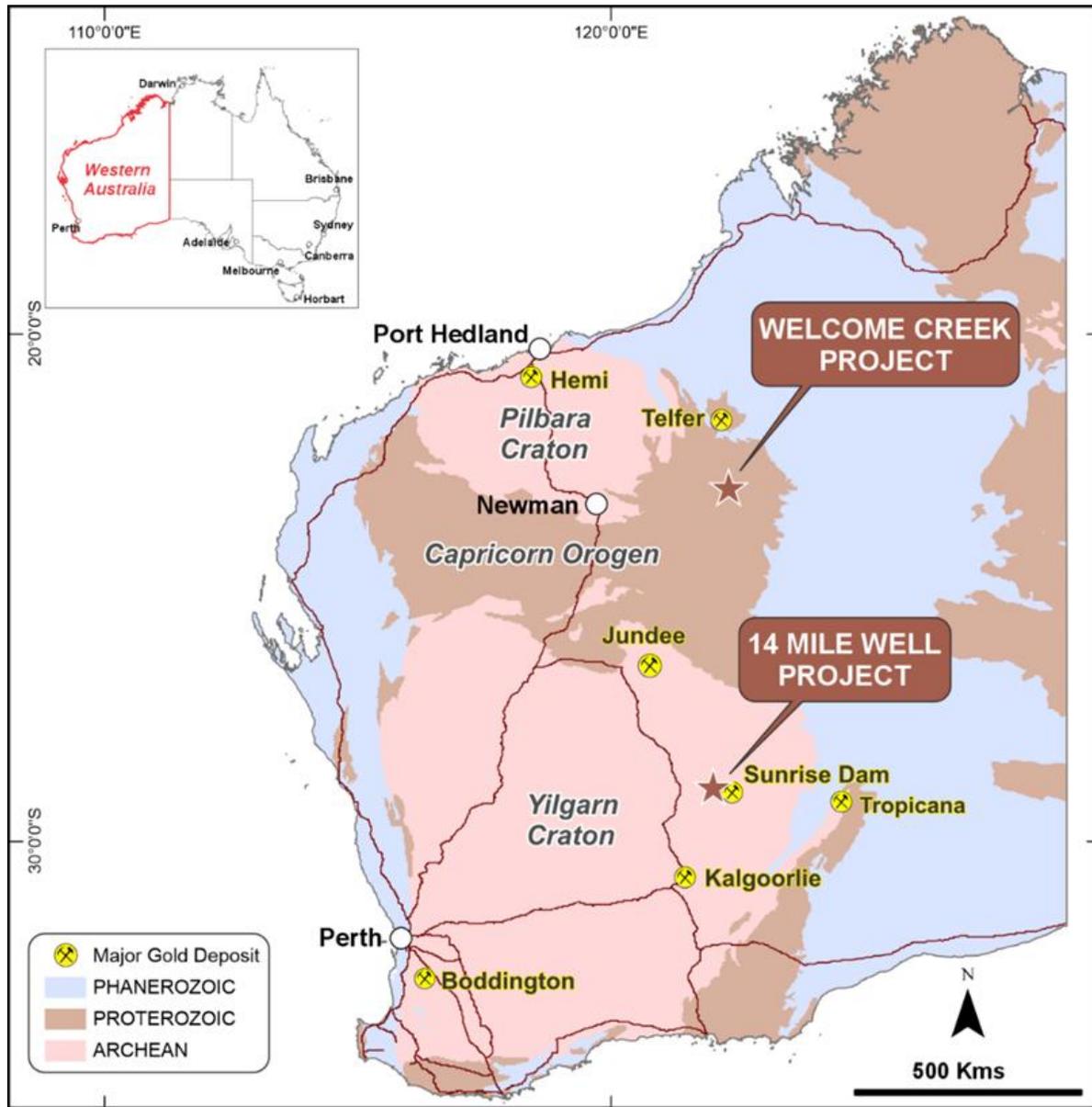


Figure 1: Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

DIRECOR'S REPORT (continued)

14 Mile Well Gold Project

The large wholly-owned contiguous tenement package covers ~850km² located on the western side of Lake Carey, approximately midway between the plus million-ounce gold mining centres of Laverton and Leonora. The project adjoins (Figures 2 and 3) the Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits, owned by Genesis Minerals Limited (ASX:GMD).

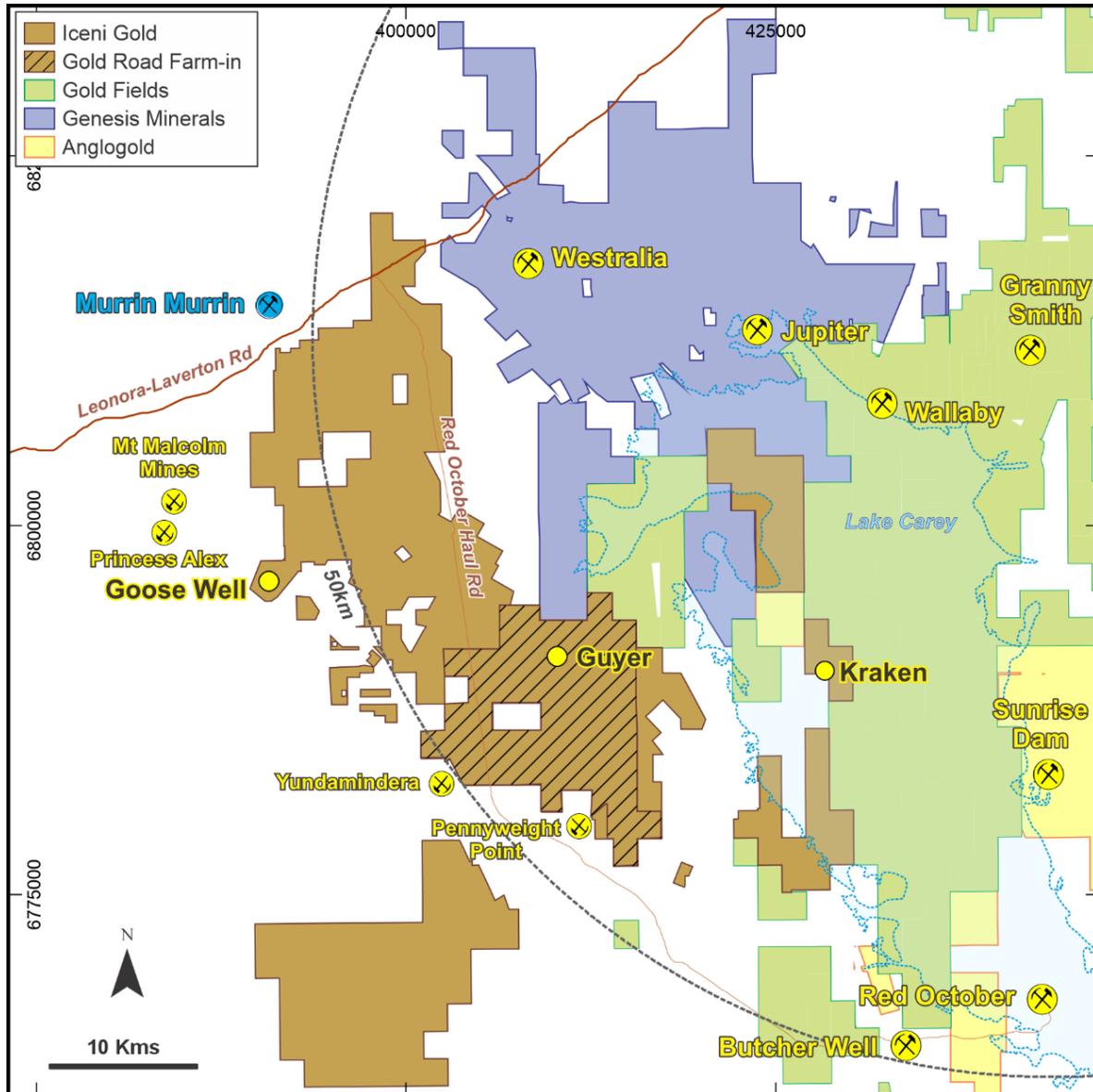


Figure 2: Icen Gold's 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields. Project adjoins the GMD Laverton Gold Operation and located within 50kms of major mining operations at Granny Smith (Gold Fields) and Sunrise Dam (Anglogold).

Project and Activities

During the half year, the Company maintained a strong exploration focus within the 14MWGP, with drilling completed at Everleigh-Tatong and within the Guyer Farm-In area with Gold Fields Limited (Gold Fields) covering target areas along the Guyer Trend (Guyer) and the newly emerging Guyer West. Principal exploration activities during the half year to 31 December 2025 comprised:

- Guyer: 59 RC holes for 10,842m and one DD for 549.72m (Guyer Farm-In).
- Guyer West: 73 AC holes for 4,414m (Guyer Farm-In).
- Everleigh Tatong: 351 AC holes for 17,001m (100% Icen ground).

DIRECOR'S REPORT (continued)

Guyer Farm-In

The Guyer area is the primary focus of the \$35 million Farm-In Agreement (Guyer Farm-in) between the Company and Gold Fields that commenced on 18 December 2024 in respect of 154km² of tenements that form part of the Company's 100%-owned 14 Mile Well Gold Project (14MWGP) (Figures 2 and 3) (ICL ASX release 18 December 2024).

Exploration activities during the half year from the Farm-In have uncovered two main target areas that lie adjacent to the Danjo Granite, being Guyer Trend located in the southeastern part of the 14MWGP and Guyer West located 6kms west of Guyer Trend (Figure 3). These exploration programs have been fully funded, being part of Gold Fields' \$5 million (Minimum Obligation) exploration commitment, which was met during the September quarter (ICL ASX release 17 October 2025).

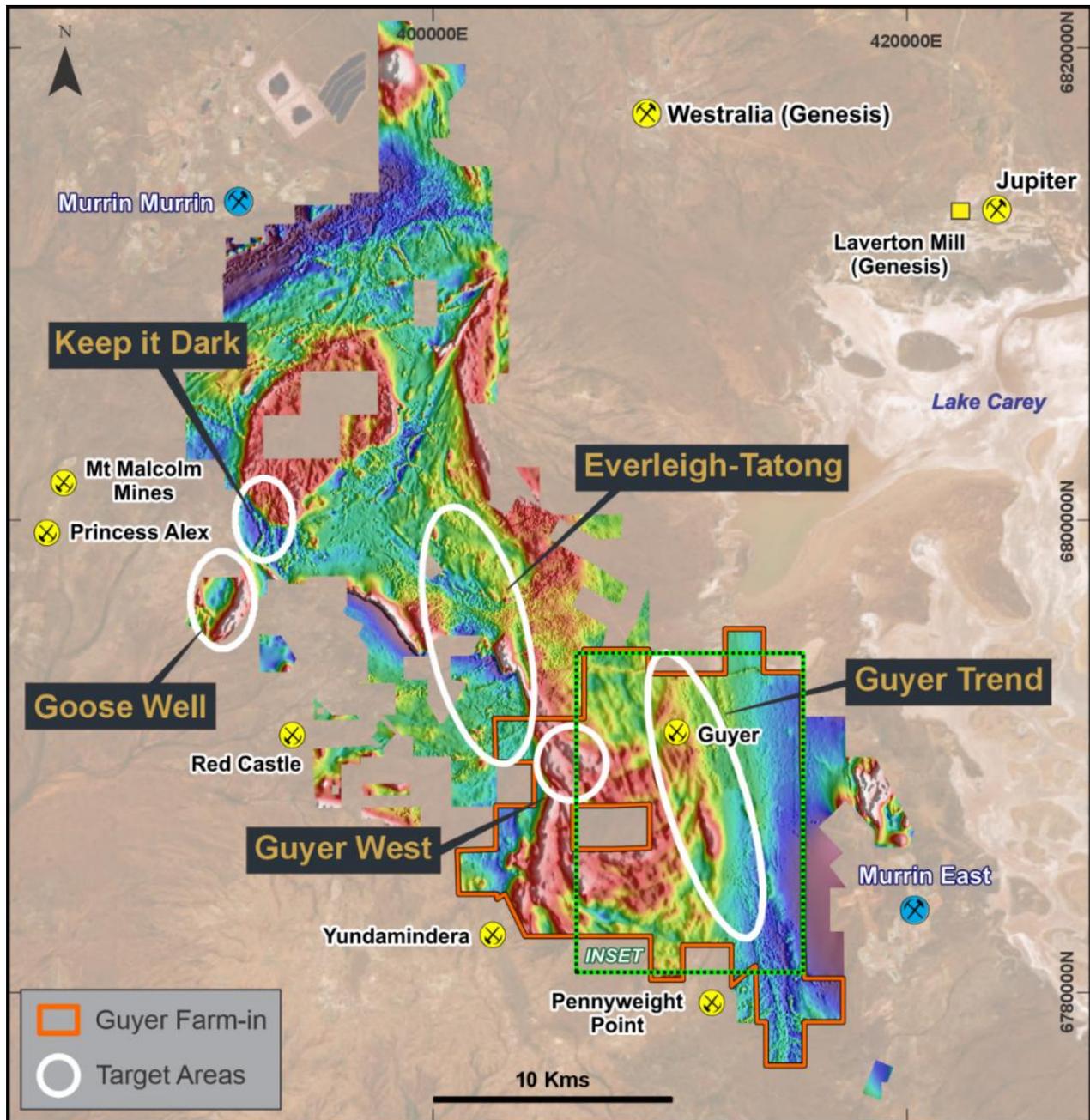


Figure 3: Aeromagnetic image of 14MWGP tenement package and Goldfields Guyer Farm-In area, which also highlights the location of the Guyer Trend and Guyer West target areas and other key targets.

DIRECOR'S REPORT (continued)

Guyer

Exploration activities from the Farm-in arrangement during the second half of CY2025 uncovered two main target areas that lie adjacent to the Danjo Granite, being the Guyer Trend located in the southeastern part of 14MWGP and at Guyer West (6kms west of the Guyer Trend).

AC Drill Program – Guyer West

During the reporting period the Company embarked on a major 17,000m drilling program, testing multiple targets within the Guyer Farm-In area (refer ICL ASX release 24 July 2025). The program included a 4,000m air core (AC) program targeting a surface gold anomaly and the western structural contact of the Danjo granite at Guyer West. This new prospect area is located 6kms west of the main Guyer trend and represents a similar structural setting.

The AC program was a first pass test and consisted of 73 wide spaced drillholes for 4,141m. The vertical holes spaced at 200m centres were drilled along 8 traverses on a nominal 400m line spacing that evaluated approximately 3,500m of strike, with hole depths averaging 57m. Drilling targeted the contact position of the Danjo and adjacent greenstone sequence, coincident with a historic Ultra Fine Fraction (UFF) surface gold anomaly (ICL ASX release 14 February 2022).

The results are considered highly encouraging given the wide hole spacing and have defined two new north-northwest mineralised (+0.1g/t Au) trends within the Danjo, extending 2.4kms and 4kms in strike, with the latter open to the south and undercover (Figure 2). Significant results (>0.1 g/t Au) include **20m @ 0.39 g/t Au from 40m to EOH in FMAC0233** (refer ICL ASX release 24 September 2025).

Further AC drilling is being planned to infill and extend the existing anomalies at Guyer West to link with the newly identified 'Wild West' trend in the north (see Figure 4). The results from this program will confirm the scale, continuity and geometry of a 7km trend straddling the western margin of the Danjo Granite that mirrors the Guyer Trend to the east.

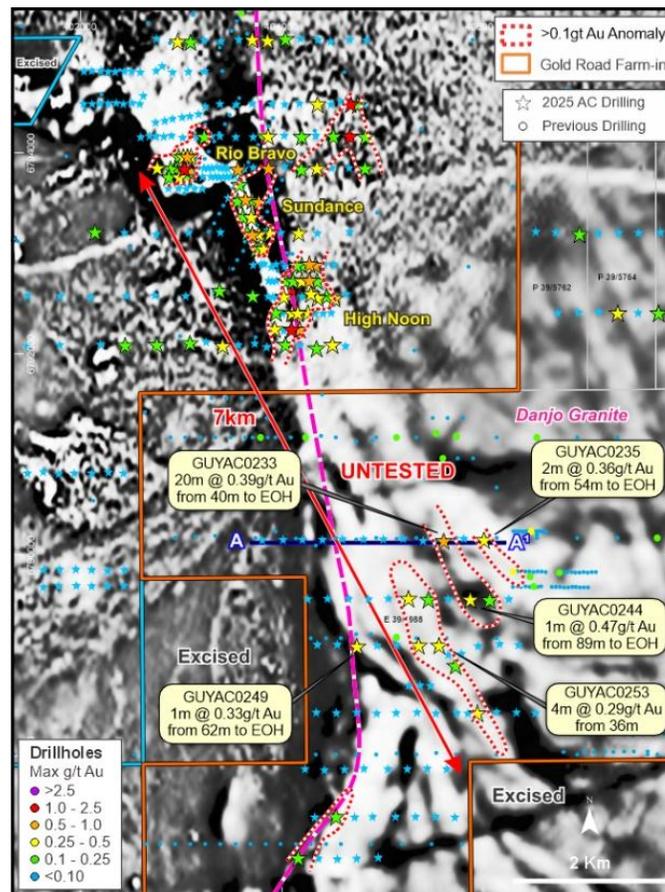


Figure 4: Drillhole plan overlaid on aeromagnetic (RTP – 1VD) image of Guyer West and the Wild West trend, highlighting the potential 7km mineralised structural corridor (2.5kms untested).

DIRECOR'S REPORT (continued)

RC and Diamond Drill Program – Guyer

The planned 12,700m RC drill program was part of the major 17,000m program testing multiple targets within the Guyer Farm-In area (refer ICL ASX release 24 July 2025) during the Half Year to 31 December 2025. The major RC program focussed on testing new targets which were generated from earlier AC, RC and diamond drilling along the Guyer trend on the eastern margin of the Danjo granite. The program also included a single diamond hole GUYDD0008 to test the granite-mafic contact (see Figure 5).

The program consisted of 59 RC drillholes for 10,842m with angled holes drilled along 7 wide spaced (400-500m) east-west traverses, with holes spaced at 100m centres designed to evaluate broad (~1,000m) sections across AC gold anomalies at Guyer Main, Guyer South and Minerie. Nominal hole depths of 204m aimed to test the fresh rock (primary zones) and determine the source of the anomalous gold in the oxide zone.

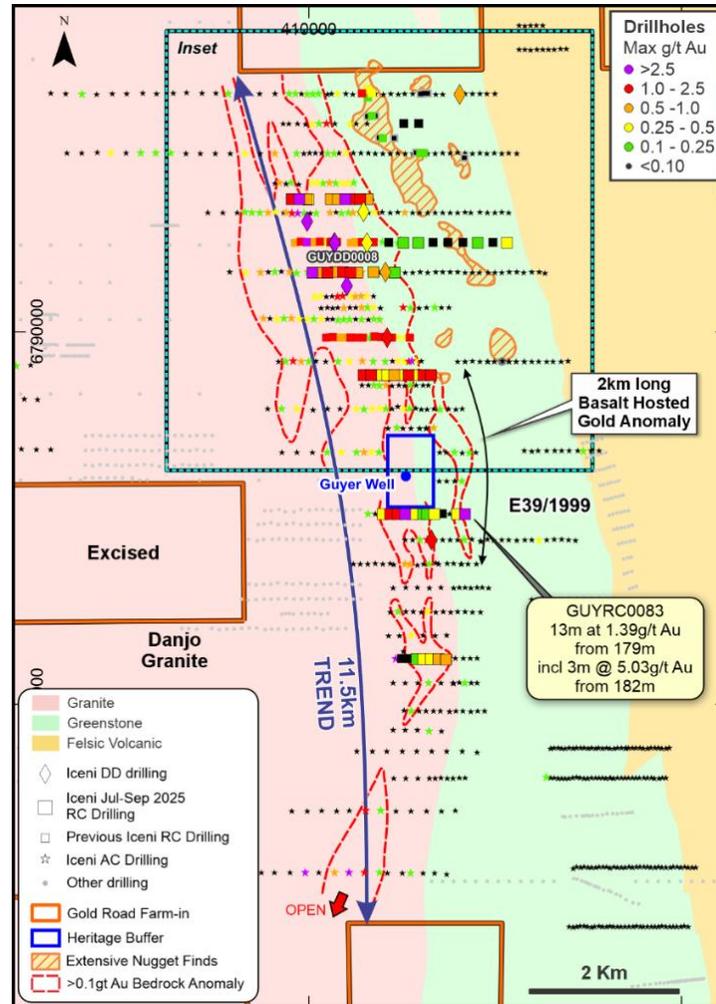


Figure 5: Guyer RC Program drillhole and geology plan highlighting the bedrock gold anomalies defined from air core drilling adjacent to the granite-greenstone contact with location and >0.1 g/t Au of RC holes.

The results from the RC drilling program completed in the September Quarter 2025 provided highly encouraging results that have advanced the Company's geological understanding and model at Guyer. A standout intercept at Guyer South was **13m @ 1.39 g/t Au from 179m in GUYRC0083, including 3m @ 5.03 g/t Au from 182m**, hosted 500m east of the Danjo granite contact, entirely within an intermediate volcanic (IV) unit. This has defined an entire new trend, external to the granite and closer to the nugget patches, including at Guyer ridge.

This RC program has advanced the Company's understanding of how the distribution of gold mineralisation is strongly related to the structural controls and that lithology does influence gold grade, with higher results related to the IV unit (a more favorable geochemical and rheological host than the Danjo Granite) which is observed in hole **GUYRC0083**. The new mineralisation trend, known as Guyer South, is located approximately 500m east of the Danjo Granite contact and adjacent to the nugget patches recorded at Guyer Ridge.

DIRECOR'S REPORT (continued)

In addition, the data also showed that there is a leached regolith profile over the Danjo Granite, with broad gold dispersion at the saprock contact, in contrast to the stripped, poorly developed regolith over the IV where the gold footprint is restricted. These two mineralisation styles are characteristically different (host, structural orientation and regolith footprint):

- **Granite-hosted:** mineralisation occurs along flat-lying shears within the Danjo Granite, where the regolith is leached and gold is broadly dispersed at the saprock contact.
- **Intermediate Volcanic (IV) Unit-hosted:** mineralisation is interpreted to be associated with more steeply dipping shears within the IV, where the regolith is stripped to poorly developed and the gold footprint remains restricted.

These findings support the interpretation that Guyer is a large, multi-style gold system over a significant strike length close to the contact with the Danjo Granite. Understanding how the gold behaves in the regolith across these different hosts determines the appropriate exploration approach and hole spacing required to effectively intersect mineralisation.

Diamond Drill Program - Guyer

The Company completed a two-hole diamond drilling program following up significant mineralised intercepts returned from recent Diamond and RC drilling at Guyer (ICL ASX release 3 December 2025).

This program was designed to assess two styles of mineralisation located approximately 4kms apart, with drilling aimed at testing mineralisation continuity at depth and along strike, adjacent to drillholes GUYDD0006 and GUYRC0083 (see Figures 6 and 7), 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.

* **Refer to announcements** ICL ASX releases 22 July, 3 October and 18 December 2025.

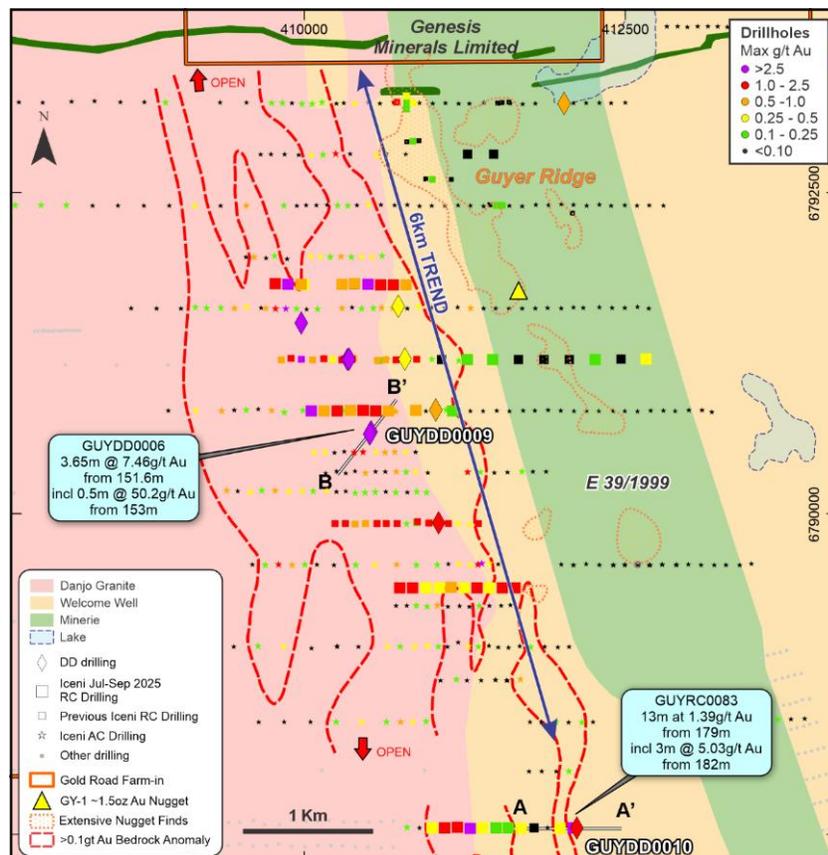


Figure 6: Updated geology plan with >0.1 g/t Au bedrock anomaly outline showing key intercepts and DD hole locations

DIRECOR'S REPORT (continued)

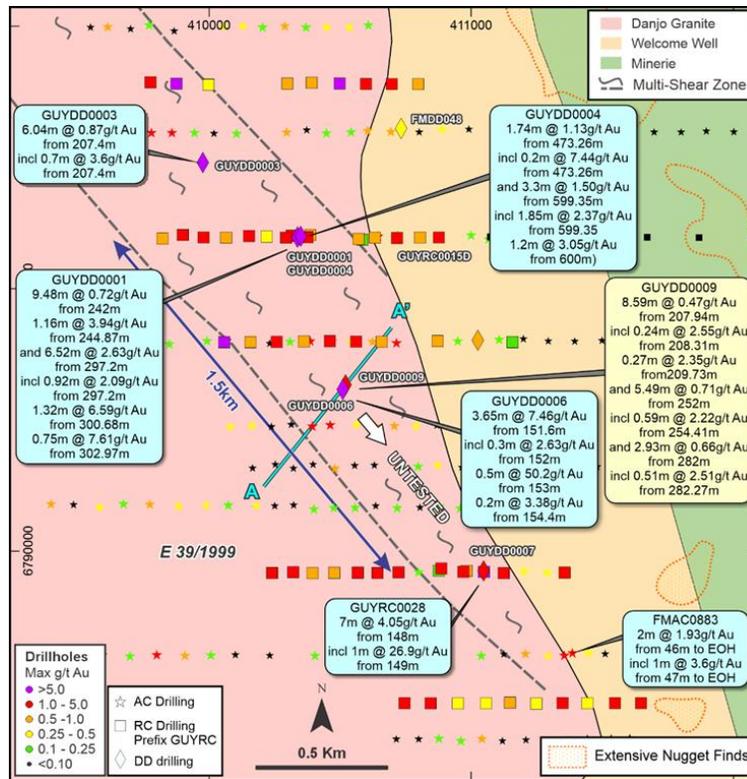


Figure 7: Geyer drillhole GUYDD0009 geology plan with significant intercepts. Figure also shows the complex zone with a larger structural corridor of faulting and offsets observed in diamond core within Danjo Granite

The diamond drill program consisted of two drillholes; GUYDD0009 drilled to a maximum depth of 360m and GUYDD0010 drilled to a maximum depth of 252.62m for a total 612.62m drilled. Results from the drill program include:

GUYDD0009: intercepted multiple stacked narrow quartz filled shear zones within the granite host that included a significant intercept of **8.59m @ 0.47 g/t Au from 207.94m**, incl. 0.24m @ 2.55 g/t Au from 208.31m (see Figure 8).

Multiple stacked shears demonstrate continuity with those intersected in hole GUYDD0006, with GUYDD0009 intersecting narrower shears within a structural corridor hosted within the granite (see Figures 7 and 8).

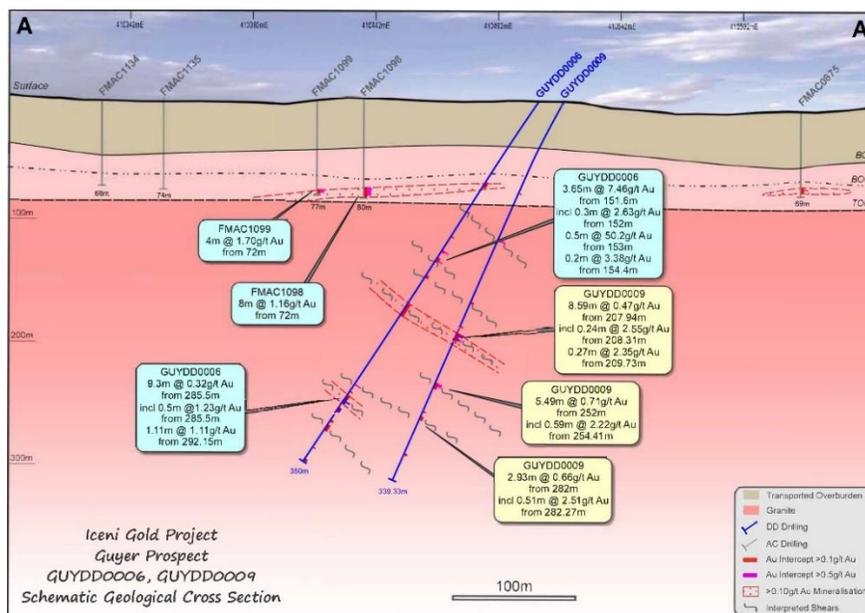


Figure 8: Geyer Main drillhole and geology plan with key intercepts

DIRECOR'S REPORT (continued)

GUYDD0010: 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 (see Figures 9 and 10).

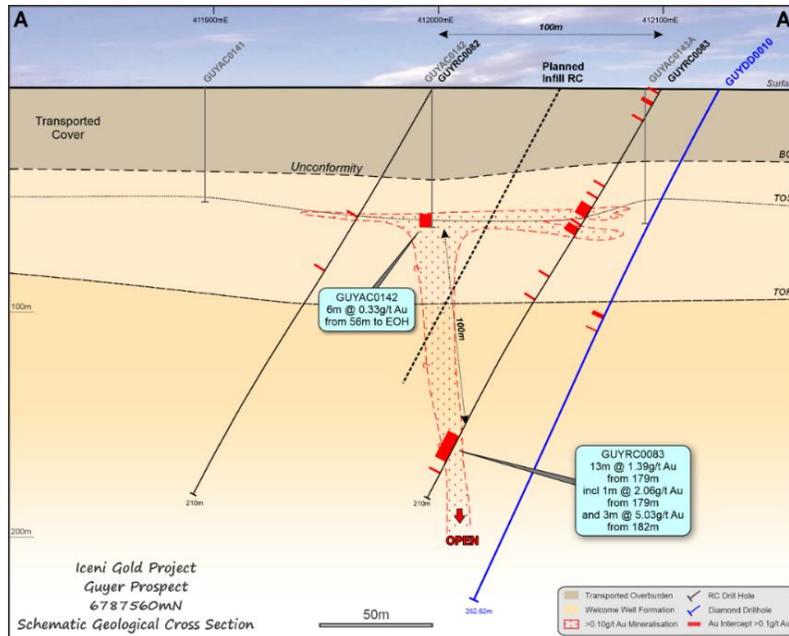


Figure 9: Guyer South GUYDD0010 geological cross-section with key intercepts in GUYRC0083, showing new geology of the Welcome Well Formation, with the target remaining untested.

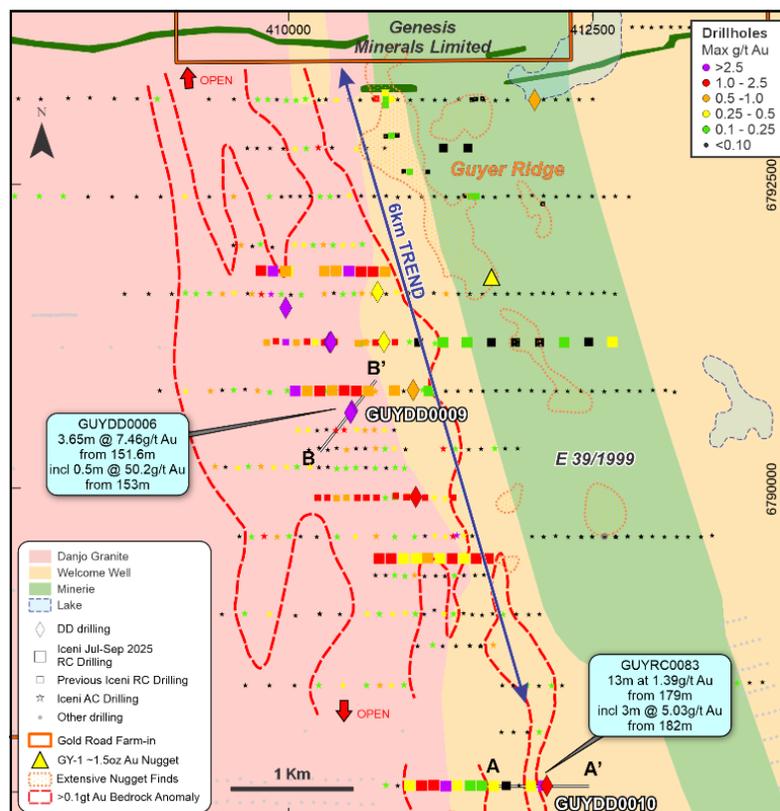


Figure 10: Guyer South drillhole GUYDD0010 showing updated geology plan and key intercepts from GUYRC0083.

DIRECOR'S REPORT (continued)

Everleigh-Tatong

In 2024, the Company renewed its focus on the Everleigh-Tatong area (Figures 2 and 3), due to its geological characteristics, extensive gold nugget discoveries (Christmas Gift), gold anomalies identified by prior shallow drilling (BHP Gold) and large areas of transported cover masking the underlying basement geology.

Initial AC drilling at Everleigh-Tatong commenced in early 2025 (ICL ASX release 29 April 2025), targeting two key areas: the Castlemaine-Tatong trend and Tatong South, now known as **Wild West** (Figure 11). Subsequent AC drilling focussed on the Wild West target area to evaluate structural breaks within an interpreted fractionated dolerite unit defined from aeromagnetic imagery (Figure 11) and considered a highly prospective host for gold mineralisation.

AC Drill Program – Wild West

A major multiphase AC drill campaign, comprising 351 vertical holes for 17,001m of drilling was completed, in four phases between February to July 2025. Holes were drilled along wide spaced (640m) east-west traverses and at 80m or 160m centres. Hole depths varied from 1m to 102m, with an average depth of 45m (ICL ASX release 11 September 2025).

The program evaluated multiple targets in the Everleigh-Tatong area, generated from an appraisal of historic exploration, extent of gold nugget finds, and aeromagnetic imagery. These included:

Tatong - an east-west trending 4-5km gold anomaly along the interpreted Welcome Well (sediment)-Minerie Formation (basalt) contact, originally identified by BHP Gold.

Danjo Contact – the granite-greenstone contact along the western margin of the Danjo Granite, the opposite contact position to Guyer, 6kms to the east.

Fractionated Dolerite Sill - a northwest-trending dolerite unit with a coincident 900m x 800m >10ppb auger anomaly drilled by Goldfields Australia in 2002, crosscut by interpreted northeast-trending structures.

Results from the program defined a new anomaly (+0.1 g/t Au) now known as the **Wild West** trend (Figure 11) (ICL ASX release 11 September 2025) which coincides with a northerly-trending dolerite unit (Figure 6), which has also further enhanced the easterly-trending gold anomaly along strike from the historical Castlemaine workings.

Significant results from the program include:

- **3m @ 1.10 g/t Au** from 20m to EOH in FMAC1402, including **1m @ 1.52 g/t Au** from 22m to EOH
- **3m @ 0.55 g/t Au** from 72m to EOH in FMAC1411
- **8m @ 0.39 g/t Au** from 32m in FMAC1473
- **4m @ 0.57 g/t Au** from 64m in FMAC1505

The **Wild West** trend is located ~2.5kms south of Castlemaine-Tatong, along the western contact of the Danjo Granite (Figure 6). Drilling has confirmed a northerly-trending magnetic dolerite unit which crosscuts the Danjo granite contact and has defined **three discreet target areas** - *Rio Bravo*, *Sundance* and *High Noon* - each representing separate gold anomalies (>0.1g/t Au) along a continuous ~2km mineralised trend (Figure 11). All three targets share the same dolerite host but display differing geological characteristics, and each remains open along strike and at depth (ICL ASX release 11 September 2025).

The Company is highly encouraged by these results and looks to infill the ~2km untested zone between the newly identified mineralised trends at Wild West and Guyer West to determine continuity, which has the potential to define a combined ~7km mineralised corridor. These results, together with those from Guyer West, continue to reinforce the prospectivity of the **western contact of the Danjo Granite**, complementing the Guyer Trend located ~6kms to the east along the **eastern contact** and further supporting the interpretation of a large, multi-style gold system at Guyer.

Furthermore, the definition of these new gold anomalies highlights the effectiveness of the Company's generative targeting approach, particularly in areas of transported cover where gold anomalism has little or no surface expression.

DIRECOR'S REPORT (continued)

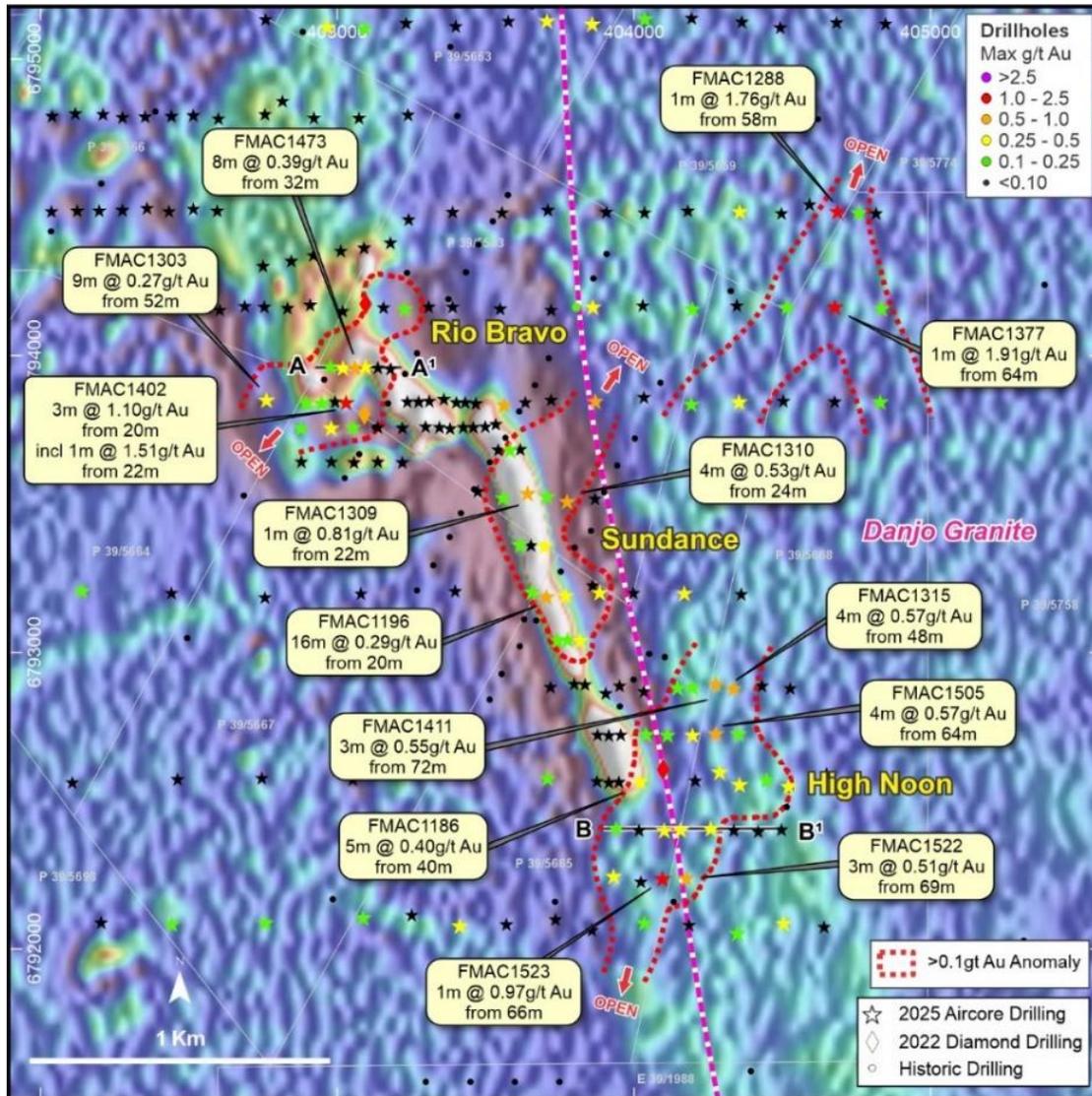


Figure 11: Drillhole plan over aeromagnetic image of the Wild West trend, highlighting the extent of the three new gold anomalies and distribution of the gold intersections in the AC drillholes. Aeromagnetic image is Reduced to the Pole - First Vertical Derivative combined with satellite image. The extent of the Figure is under tenure held by the Company as follows P39/5543, P39/5664 to P39/5668 and P39/6221.

Welcome Creek Project

The Welcome Creek project consists of two adjoining granted Exploration Licences (E45/6936 and E45/7112) covering 403km², held by the Company and located in the Little Sandy Desert. The Licences are located approximately 260kms northeast of Newman and 140kms south of Telfer and are accessible via the Talawana track from Newman (Figure 12).

Exploration Licence E45/6936 was pegged by the Company in April 2024 to cover a large coincident gravity and magnetic anomaly located beneath at least 700m of cover within the northern part of the Officer Basin (Figures 12 and 14). The project presents an exciting opportunity for the Company to test a significant IOCG-style geophysical target measuring ~5kms long and ~3kms wide in an underexplored region of Western Australia (ICL ASX releases 18 November 2025, 30 January 2026 and 17 February 2026). Since the Company’s work at Welcome Creek commenced several larger exploration groups have now moved into this new frontier looking for significant copper deposits (see Figure 14).

The Welcome Creek diamond drill program was supported by up to \$150,000 in co-funding awarded to the Company under Round 30 of the Western Australian Government’s Exploration Incentive Scheme (“EIS”).

DIRECOR'S REPORT (continued)

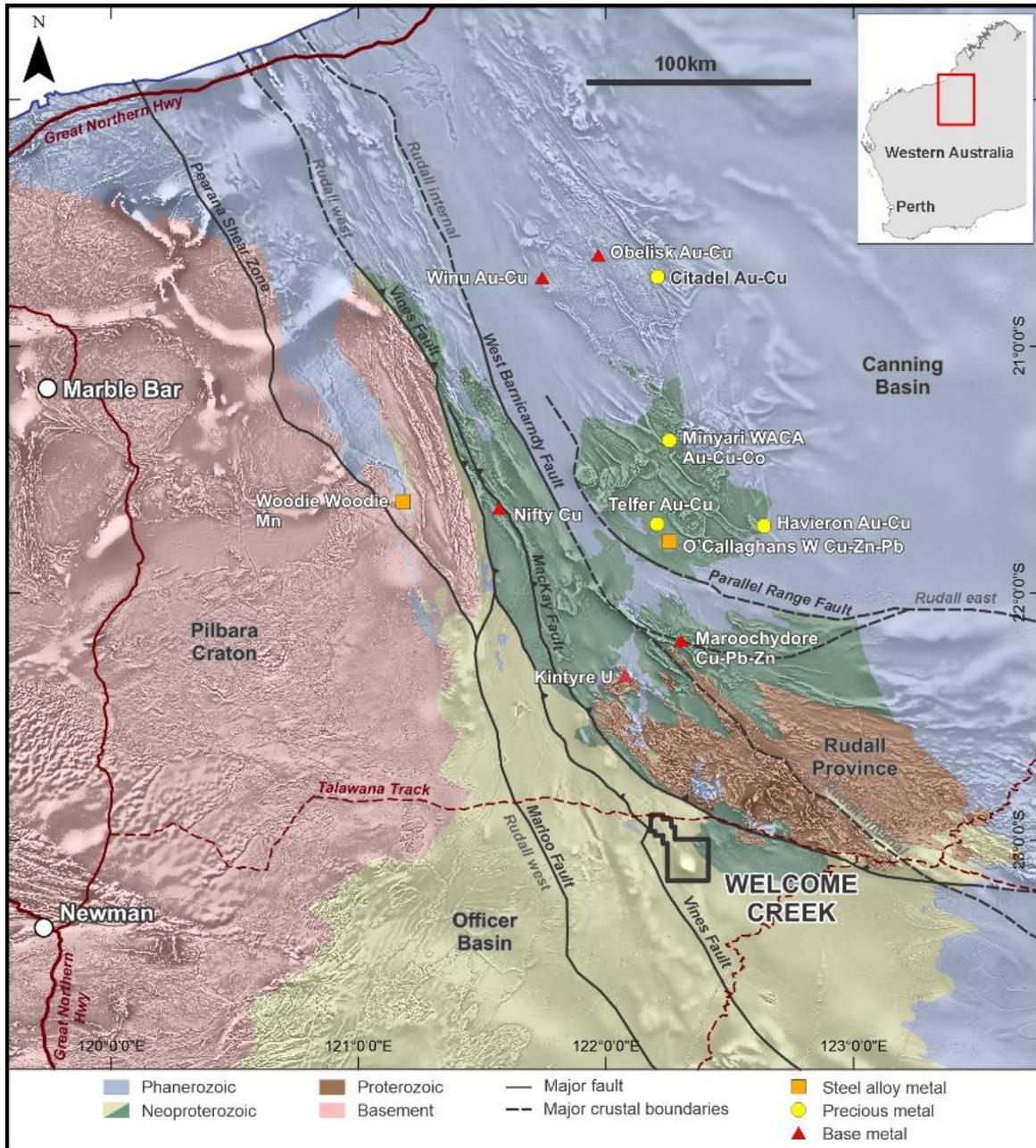


Figure 12: Location map of the Welcome Creek tenements and major deposits shown on GSWA 1:500K geology, with major structures, overlaid aeromagnetic imagery (RTP – 1VD).

Diamond Drill Program – Welcome Creek

Drillhole WCD001 was initially pre-collared in December 2025 to 46m using RC (Reverse Circulation) drilling, followed by mud rotary drilling with a PCD bit to 616.7m before transitioning to HQ3 diamond coring (refer ICL ASX releases 18 November 2025 and 18 December 2025). Drilling was suspended at 1,244m during the Christmas break and recommenced on 31 December 2025 (ICL ASX release 29 January 2026). The hole was completed in January 2026 at a final depth of 1,475.52m (ICL ASX release 17 February 2026).

Although planned as a vertical hole, deviation occurred at approximately 400m depth and the hole finished at approximately -70° towards 270°, ending approximately 300m west of the planned collar position (see Figure 13), resulting in daughter WCD001B. Updated geophysical modelling confirmed that the drillhole had drifted to the west of the planned trajectory, with the modelled target source untested. Accordingly, the source target may be displaced relative to the current drill position rather than occurring at a greater depth below 1,475.5m.

DIRECOR'S REPORT (continued)

WCD001/1B intersected a thick sedimentary basin sequence interpreted by the Company to be part of the Waters Formation of the Tarcunyah Group, comprising oxidised and reduced (hematite- and chlorite-altered) mudstones, together with evaporite-bearing units (see Figure 13). The Company interprets these units to represent key components in the development of mineral traps where favourable structural or stratigraphic traps are present.

Interpretation of geochemistry from single point portable XRF (pXRF) data from the drill core highlights significant redox variability, indicating chemically reactive rocks capable of supporting basin-scale fluid flow and metal transport. Consistent with this interpretation, the single point pXRF readings at fixed 0.5m spacing show multiple sporadic intervals of Cu enrichment, with elevated Zn and Pb values also recorded (ICL ASX release 17 February 2026). The highest Cu pXRF readings were recorded at 719m, with a spot value of 0.18% Cu, 942.99m, with a spot value of 0.26% Cu and 996.99m, with a spot value of 0.14% Cu (Figure 13). These results confirm that metal-bearing fluids have migrated through the area, posing a question whether the mineralisation is sedimentary hosted or these fluids have migrated from a deeper metal source in the basement (target source).

Interpretation of regional magnetic data identifies major WNW-ESE and NNW-SSE trending fault systems passing through the Welcome Creek geophysical anomaly (see Figures 12 and 14). These deep-seated structures represent fluid pathways (host to the Nifty copper deposit, see Figure 14) and define favourable plumbing architecture commonly associated with large mineralised systems. Collectively, the presence of reactive host rocks, metal bearing fluids, competent sealing units and major structural pathways indicates that this region of the Officer Basin contains all the key components for hosting a significant mineralised system. In addition to sediment-hosted Cu (Kupferschiefer-style) potential within the basin sequence, the broader geological model continues to support a deeper basement-hosted IOCG-style target.

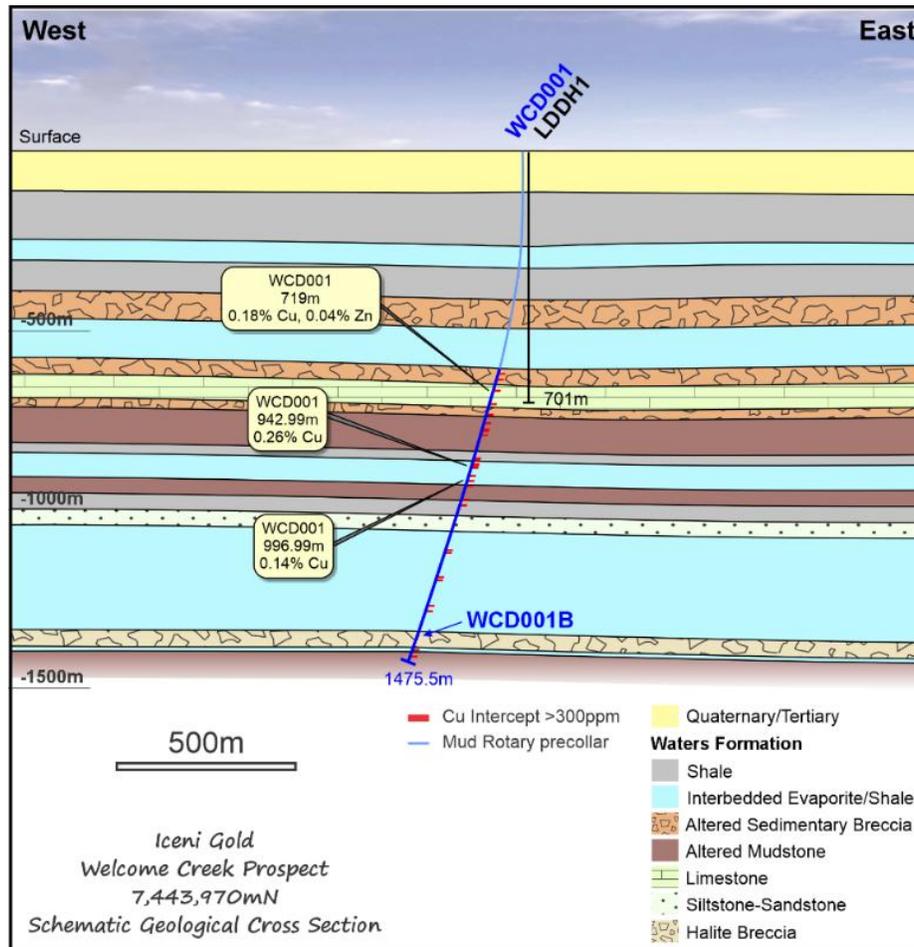


Figure 13: Schematic geological interpretation based off WCD001/1B core logging showing drift of hole to the west and anomalous pXRF Cu point values down hole within the sedimentary package. Diamond Hole LDDH1 was initially drilled by Normandy Poseidon in 1993.

DIRECOR'S REPORT (continued)

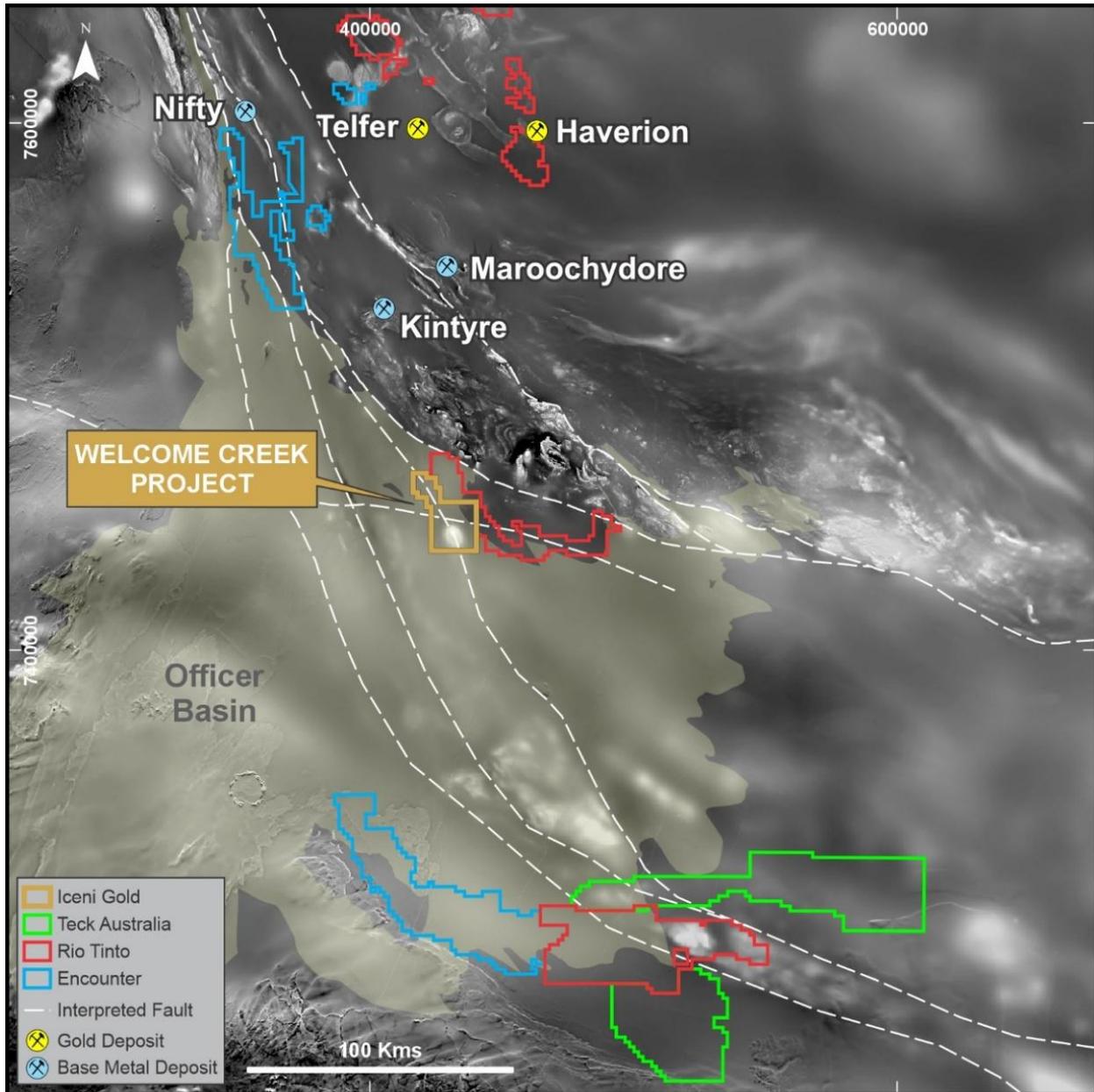


Figure 14: Regional geology with the Officer Basin overlain grey scale aeromagnetic image with interpreted major structures. Figure also shows Icen Gold's Welcome Creek Copper-Gold Project tenure and its proximity to major structures with major gold and base metal deposits to the north.

DIRECOR'S REPORT (continued)

Financial Review

For the period ended 31 December 2025 the Company reported a loss before tax of \$351,320 (31 December 2024: loss of \$1,693,374). The net assets of the Company as at 31 December 2025 were \$29,647,370 (30 June 2025: \$29,563,539). As at 31 December 2025, the Company's cash and cash equivalents were \$1,543,953 (30 June 2025: \$4,198,576) and it had working capital of \$1,226,643 (30 June 2025: \$3,601,254)

The financial report has been prepared based on accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

Events Subsequent to Reporting Date

There are no significant events that have arisen since the date of this report which have significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Company and the expected results of those operations have not been included in this report as the directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

Environmental Regulations

The Company's operations are not currently subject to any significant environmental regulations in the jurisdiction it operates in, namely Australia.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditors Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 20.

This Report of the directors is signed in accordance with a resolution of directors made pursuant to s.303(5) of the Corporations Act 2001 (Cth).

Listing Rule 5.23

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



BRIAN RODAN
Chairman

16 March 2026

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Icen Gold Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



JASLYN CHAN CA
Director

Dated this 16th day of March 2026
Perth, Western Australia

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Revenue			
Interest income		52,623	34,819
Other income		339,846	126,439
Total income		392,469	161,258
Expenses			
Compliance costs		67,722	71,385
Depreciation and amortisation		12	113
Employment costs		243,071	342,921
Exploration and tenement acquisition expenditure written-off	6	-	862,866
Financing costs		1,481	15,406
Loss on disposal of fixed assets		1,131	-
Information technology costs		8,605	14,377
Insurance		28,642	24,746
Legal fees		11,604	33,515
Professional fees		140,638	85,809
Public relations marketing and advertising		59,925	43,495
Rental costs		60,000	64,000
Share-based payments	14	104,902	260,514
Travel and accommodation costs		2,518	6,714
Other expenses		13,538	28,771
Total expenses		743,789	1,854,632
Loss before income tax		(351,320)	(1,693,374)
Income tax benefit		-	-
Net loss for the period from continuing operations		(351,320)	(1,693,374)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(351,320)	(1,693,374)
Earnings per share			
Basic and diluted loss per share (cents)		(0.102)	(0.624)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025	30 June 2025
		\$	\$
Current assets			
Cash and cash equivalents	2	1,543,953	4,198,576
Trade and other receivables	3	300,967	316,633
Financial assets	4	25,000	150,000
Other assets	5	459,297	217,028
Total current assets		2,329,217	4,882,237
Non-current assets			
Capitalised exploration and evaluation expenditure	6	28,174,294	25,656,905
Property plant and equipment	7	165,653	185,937
Other assets	5	23,604	33,533
Intangible assets	8	1,604	2,693
Financial assets	4	-	25,000
Inventory	9	67,900	66,620
Total non-current assets		28,433,055	25,970,688
Total assets		30,762,272	30,852,925
Current liabilities			
Trade and other payables	10	1,033,863	1,243,858
Provisions	11	54,205	37,125
Borrowings	12	14,506	-
Total current liabilities		1,102,574	1,280,983
Non-current liabilities			
Provisions	11	12,328	8,403
Total non-current liabilities		12,328	8,403
Total liabilities		1,114,902	1,289,386
Net assets		29,647,370	29,563,539
Equity			
Issued capital	13	35,744,559	35,744,559
Reserves	14	833,024	742,873
Accumulated losses		(6,930,213)	(6,923,893)
		29,647,370	29,563,539

The consolidated statement of financial position is to be read in conjunction with the accompanying notes

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		\$	\$	\$	\$
Balance at 1 July 2024		30,412,003	(3,430,125)	474,786	27,456,664
Loss for the period		-	(1,693,374)	-	(1,693,374)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(1,693,374)	-	(1,693,374)
Transactions with owners, directly in equity					
Shares issued		3,257,035	-	-	3,257,035
Options issued		-	-	225,941	225,941
Performance rights issued		-	-	34,573	34,573
Balance at 31 December 2024		33,669,038	(5,123,499)	735,300	29,280,839
Balance at 1 July 2025		35,744,559	(6,923,893)	742,873	29,563,539
Loss for the period		-	(351,320)	-	(351,320)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(351,320)	-	(351,320)
Transactions with owners, directly in equity					
Shares issued	13	45,000	-	-	45,000
Transaction costs	13	(45,000)	-	-	(45,000)
Options issued	13	-	-	413,440	413,440
Performance rights issued	13	-	-	21,711	21,711
Expiry of options	13	-	345,000	(345,000)	-
Balance at 31 December 2025		35,744,559	(6,930,213)	833,024	29,647,370

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025	31 December 2024
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(819,294)	(966,735)
Receipts from customers		259,950	-
Interest paid		(1,481)	(15,406)
Interest received		51,203	40,807
Net cash used in operating activities		(509,622)	(941,334)
Cash flow from investing activities			
Farm in contribution funds received		2,905,866	-
Payments for exploration and evaluation		(5,234,577)	(1,637,590)
Payments for property, plant and equipment		(10,796)	(24,947)
Proceeds from sale of property, plant and equipment		-	38,182
Proceeds from investments		150,000	-
Net cash used in investing activities		(2,189,507)	(1,624,355)
Cash flow from financing activities			
Proceeds from issue of shares		45,000	3,048,066
Share issue transaction costs		(15,000)	-
Repayment of borrowings		(33,224)	(300,599)
Proceeds from borrowings		47,730	70,295
Net cash provided by financing activities		44,506	2,817,762
Net (decrease)/increase in cash and cash equivalents		(2,654,623)	252,073
Cash and cash equivalents at the beginning of the period		4,198,576	3,295,678
Cash and cash equivalents at the end of the period	2	1,543,953	3,547,751

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 1. Statement of Significant Accounting Policies

These are the consolidated financial statements and notes thereto of Icen Gold Limited (the Company) and controlled entities (collectively the Group or Consolidated Group). Icen Gold Limited is a Company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 13 July 2020 with a 30 June year end, as resolved by the directors. The Company is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the most recent annual financial statements of the Company and its controlled entities. As such, it does not contain all the information and disclosures required in the annual financial statements or information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that the interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

The interim financial report was authorised for issue on 16 March 2026 by the Directors of the Company.

1.1 Basis of Preparation

a. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

b. Going Concern

The interim financial statements have been prepared on a going concern basis, which assumes the Group will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

For the half year ended 31 December 2025, the Group incurred a loss of \$351,320 (31 December 2024: \$1,693,374 loss) and recorded net cash outflows from operating activities of \$509,622 (31 December 2024: \$941,334 outflows). As at 31 December 2025, the Group held cash and cash equivalents of \$1,543,953 (30 June 2025: \$4,198,576) and had working capital of \$1,226,643 (30 June 2025: \$3,601,254).

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare the financial statements on a going concern for the following reasons:

- the Group has a capital management strategy that includes raising additional equity funding as required. The directors note that prevailing gold market prices remain supportive and continue to underpin investor interest in early stage gold exploration companies, which enhances the Group's ability to access capital markets;
- the Group has a history of successfully raising funds to support its exploration programs, and the directors remain confident that additional capital can be secured when needed; and
- the Group retains the ability to reduce or defer planned expenditure, including scaling back exploration activities, should capital raisings be delayed or if available cash becomes insufficient to meet projected commitments.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 1. Statement of Significant Accounting Policies (continued)

Based on the cash flow forecast and the factors outlined above, the Directors are satisfied that the going concern basis of preparation is appropriate, particularly given the Company's history of successfully raising capital to date. The Directors remain confident in the Company's ability to raise funds as and when required.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

c. Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are realisable in the year in which the estimate is revised and in any future years affected.

Judgements made by management in the application of AASBs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 1.1b.

1.2 Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

Principles of Consolidation

i. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

ii. Functional and presentation currency

The functional currency of the Group is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 2. Cash and Cash Equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	943,953	4,198,576
Term deposits	600,000	-
Total	1,543,953	4,198,576

Note 3. Trade and Other Receivables

	31 December 2025	30 June 2025
	\$	\$
Current		
Trade receivables	87,894	-
Sundry debtors	2,014	593
GST receivable	191,585	316,040
Non-resident withholding tax	19,474	-
Total	300,967	316,633

Note 4. Financial Assets

	31 December 2025	30 June 2025
	\$	\$
Current		
Term deposits	25,000	150,000
Non-current		
Term deposits	-	25,000
Total	25,000	175,000

The \$25,000 term deposit has been placed with ANZ and matures on 1 April 2026.

Note 5. Other Assets

	31 December 2025	30 June 2025
	\$	\$
Current		
Prepayments	459,297	217,028
Non-current		
Prepayments	23,604	33,533
Total	482,901	250,561

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 6. Capitalised Exploration and Evaluation Expenditure

Movement in the capitalised exploration and evaluation expenditure between the beginning and end of the current financial period:

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of period	25,656,905	24,340,952
Acquisitions - tenement application fees	5,870	9,307
Capitalised exploration expenditure	2,511,519	3,712,989
Exploration expenditure and acquisition cost written-off	-	(2,406,343)
Closing balance	28,174,294	25,656,905

Note 7. Property, Plant and Equipment

	31 December 2025	30 June 2025
	\$	\$
Motor vehicles – cost	176,728	176,728
Less: Accumulated depreciation	(129,374)	(122,482)
	47,354	54,246
Plant and equipment – cost	188,738	190,952
Less: Accumulated depreciation	(87,846)	(85,734)
	100,892	105,218
Office equipment – cost	88,197	86,412
Less: Accumulated depreciation	(75,156)	(68,964)
	13,041	17,448
Exploration equipment – cost	60,873	60,397
Less: Accumulated depreciation	(56,507)	(51,372)
	4,366	9,025
Total property, plant and equipment	165,653	185,937

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 7. Property, Plant and Equipment (continued)

	Motor vehicles	Plant and equipment	Office equipment	Exploration equipment	Total
	\$	\$	\$	\$	\$
Balance at beginning of period	54,246	105,218	17,448	9,025	185,937
Additions	-	8,536	1,785	476	10,797
Disposals	-	(1,131)	-	-	(1,131)
Depreciation	(6,892)	(11,731)	(6,192)	(5,135)	(29,950)
Closing Balance at 31 December 2025	47,354	100,892	13,041	4,366	165,653

Note 8. Intangible Asset

	31 December 2025	30 June 2025
	\$	\$
Other intangible asset – cost	10,800	10,800
Less: Accumulated amortisation	(9,196)	(8,107)
Total	1,604	2,693

Internal-use computer software was acquired in a prior period and is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%). The amortisation expense is included within the 'Capitalised exploration and evaluation expenditure' line on the 'Consolidated statement of financial position'.

Note 9. Inventory

	31 December 2025	30 June 2025
	\$	\$
Gold	67,900	66,620

The Group currently holds gold nuggets and ore samples totalling 684.13 grams. On 24 September 2025, the Company purchased a gold specimen containing an estimated 7 grams of gold for a total cost of \$1,280. The gold is not held for sale and is brought to account at cost and assessed at the end of the financial period to ensure it is held at the lower of cost and net realisable value.

Note 10. Trade and Other Payables

	31 December 2025	30 June 2025
	\$	\$
Trade payables	1,033,863	913,609
Accrued capital raising costs – non-cash	-	330,249
Total	1,033,863	1,243,858

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 11. Provisions

	31 December 2025	30 June 2025
	\$	\$
Current		
Employee benefits	54,205	37,125
Non-current		
Employee benefits	12,328	8,403
Total	66,533	45,528

Provision for employee benefits represents amounts accrued for annual leave and long service leave where leave may be carried year to year. The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months, however, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 12. Borrowings

	31 December 2025	30 June 2025
	\$	\$
Insurance premium funding	15,141	-
Less: Unexpired interest	(635)	-
Total	14,506	-

Note 13. Issued Capital

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
Fully paid ordinary shares	343,901,385	35,744,559	343,301,387	35,744,559
Ordinary Shares				
Opening balance	343,301,387	35,744,559	272,761,052	30,412,003
<i>Shares issued during the period:</i>				
04.11.2024 issue of shares	-	-	4,643,765	208,969
19.12.2024 placement of shares	-	-	30,480,662	3,048,066
07.05.2025 conversion of performance rights	-	-	1,000,000	27,000
30.05.2025 issue of shares	-	-	1,682,574	100,955
18.06.2025 placement of shares	-	-	32,733,334	2,455,000
06.10.2025 Issue of director shares (i)	599,998	45,000	-	-
Transaction costs relating to share issues	-	(45,000)	-	(507,434)
Balance at reporting date	343,901,385	35,744,559	343,301,387	35,744,559

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 13. Issued capital (continued)

- a) Shares of the Company were issued during the current financial period on the following basis:
- i. 599,998 ordinary shares were issued to Directors for total cash consideration of \$45,000 to enable their participation in the Company's capital raising activities on the same terms as the placement to sophisticated and professional investors on 18 June 2025. These shares were issued to the Directors with free attaching options on a 2:1 basis.
- b) Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Options

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
Opening balance	99,425,316	686,691	43,492,828	460,750
<i>Options issued during the period:</i>				
29.11.2024 issue of director options	-	-	6,500,000	225,941
19.12.2024 options issued on placement of shares	-	-	33,065,835	-
18.06.2025 options issued on placement of shares	-	-	16,366,653	-
06.10.2025 issue of director options (i)	299,998	-	-	-
06.10.2025 issue of supplier options (ii)	5,000,000	330,249	-	-
29.12.2025 options expired (iii)	(17,892,839)	-	-	-
29.12.2025 options expired (iv)	(18,099,989)	(345,000)	-	-
31.12.2025 options expired (v)	(19,218,819)	-	-	-
Balance at reporting date	49,513,667	671,940	99,425,316	686,691

(i) The Company issued a total of 299,998 free attaching options to Directors on 6 October 2025. The options are exercisable at 12 cents per share on or before 18 June 2027.

(ii) The Company issued a total of 5,000,000 options to Evolution Capital Pty Ltd in consideration for lead managerial services provided to the Company. The options are exercisable at 12 cents per share on or before 18 June 2027.

(iii) 17,892,839 free attaching options expired on 29 December 2025. These options were issued on 29 December 2023 with an exercise price of 10.5 cents per share.

(iv) 18,099,989 free attaching options expired on 29 December 2025. These options were issued on 22 May 2024 with a fair value of \$0.019 per option and an exercise price of 10.5 cents per share.

(v) 19,218,819 options expired on 31 December 2025. These options were issued on 19 December 2024 with an exercise price of 15 cents per share.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 13. Issued capital (continued)

Long term employee incentives

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
Opening balance	-	-	-	-
<i>Options granted during the period:</i>				
Options issued to employees ⁽¹⁾	3,772,000	83,191	-	-
Balance at reporting date	3,772,000	83,191	-	-

⁽¹⁾ On 11 November 2025, the Company granted 3,772,000 to its employees exercisable at \$0.10 each and expiring on 11 November 2028. The options have the following vesting conditions: 50% of total options vest immediately, 25% will vest upon 12 months of continuous employment from the date of issue and 25% will vest upon 24 months of continuous employment from the date of issue. The fair value of equity-settled share-based payment options was measured using the Black-Scholes option-pricing model, and the portion attributable to services rendered during the reporting period has been recognised as an expense in profit or loss.

- 3,772,000 options were issued to Company employees upon invitation under the Company's Employee Share Plan.

The options issued have an exercise price of 10 cents per share and expire 3 years from the date of issue. Options are exercisable on the following basis:

- 1,886,000 options immediately on the issue date
- 943,000 options after 12 months of service from the issue date
- 943,000 options after 24 months of service from the issue date

Performance rights

	31 December 2025		30 June 2025	
	No.	\$	No.	\$
Opening balance	4,500,000	56,182	5,500,000	14,036
<i>Performance rights issued during the period:</i>				
Performance rights class A - on 5 July 2025	-	-	(1,000,000)	(27,000)
Fair value of performance rights earned during the period	-	21,711	-	69,146
Balance at reporting date	4,500,000	77,893	4,500,000	56,182

Note 14. Reserves

Share-based payment reserve

	31 December 2025	30 June 2025
	\$	\$
Share-based payment reserve	833,024	742,873

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 14. Reserves (continued)

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants. During the year the Company recognised a share-based payment expense amount of \$104,902. This expense includes \$21,711 for performance rights on issue, and \$83,191 for options issued during the year.

The fair value of the options issued to employees under the Company's Employee Securities Plan has been calculated using the Black-Scholes option pricing model and the following assumptions;

- Share price at 11 November 2025 of \$0.065,
- Exercise price of 10 cents,
- Grant date is 11 November 2025,
- Annual volatility of 100 percent,
- Risk-free rate of interest of 3.60 percent.

Note 15. Commitments

Farm-in Arrangement

Iceni signed an agreement with Gold Road Resources Limited (Gold Road) (subsequently acquired by Gold Fields Ltd) on 19 December 2024 regarding the Guyer Gold Trend within the 14 Mile Well Project in Western Australia. The key terms of the agreement include:

- i. Gold Road to provide an initial \$5 million in exploration expenditure, to be managed by Iceni, with the opportunity for Gold Road to take over the management upon reaching a key success milestone. This commitment has been met.
- ii. Within 2 years from meeting the initial \$5 million exploration expenditure, an option for Gold Road to provide a further \$10 million in exploration expenditure to acquire a 50% joint venture interest in the Guyer Gold Trend. As at 31 December 2025, Iceni had received consideration totalling \$2,905,866 toward this commitment.
- iii. Upon formation of a Joint Venture, Gold Road can acquire an additional 20% interest in the joint venture by free-carrying Iceni to the completion of a pre-feasibility study.
- iv. At the completion of the pre-feasibility study, Gold Road can acquire an additional 10% joint venture interest (totalling 80%) by paying \$20 million to Iceni.

Capital Expenditure Commitments

There are no capital expenditure commitments contracted but not provided for in the financial statements (30 June 2025: Nil).

Tenement Expenditure Commitments

To retain its rights over exploration tenements, the Group must undertake sufficient exploration activities to satisfy the minimum expenditure requirements set by the Western Australian Government. These requirements may change when a mining lease application is lodged or at other times. The Group therefore carries ongoing minimum expenditure commitments across the tenements it controls. While the Group may seek exemptions from these requirements, the scale and evolving nature of its exploration program means it cannot reliably estimate future tenement holdings—or the associated minimum expenditure obligations—beyond a 12-month horizon.

	31 December 2025	30 June 2025
	\$	\$
Within one year	1,196,640	1,470,063
Between one and five years	1,515,018	1,676,176
Due later than five years	132,740	142,822
	2,844,398	3,289,061

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 16. Contingent Assets and Liabilities

The Company had no contingent assets or liabilities as 31 December 2025.

Note 17. Events Subsequent to Reporting Date

No significant events have arisen since the end of the reporting period that would materially affect the financial statements or require additional disclosure.

Note 18. Related Party Transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated. Related party transactions with the Company are listed below:

	1 July 2025 to 31 December 2025	Amounts outstanding at 31 December 2025	1 July 2024 to 31 December 2024	Amounts outstanding at 31 December 2024
	\$	\$	\$	\$

MCA Nominees Pty Ltd:

MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services, and provides the head office premises.

- Director fees	60,000	-	-	-
- Administration fees	17,550	-	14,625	-
- Rent and outgoings	60,000	-	64,000	-
- Consulting fees	2,500	-	-	-

101 Consulting Pty Ltd:

101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.

- Fees expensed during the half year	15,000	-	14,500	2,750
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Larri Legal Pty Ltd:

Larri Legal Pty Ltd, a business controlled by Mr James Pearse, provides director services in relation to the ongoing business of the company.

- Fees expensed during the half year	25,000	4,166	26,364	-
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Note 19. Operating Segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Icen Gold Limited (and the Group) has only one operation, being the exploration for and development of mineral resources. Consequently, the Group does not report segmented operations.

Directors' Declaration

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 21 to 34 are in accordance with the *Corporations Act 2001(Cth)* and:
 - a) comply with Accounting Standards as described in Note 1 to the interim financial statements, including Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) give a true and fair view of the Group's financial position as at 31 December 2025 and of the performance for the half year ended on that date in accordance with the accounting policies described in Note 1 to the interim financial statements
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. A statement that the attached interim financial statements are compliant with International Financial Reporting Standards has been included in the notes to the interim financial statements.

The directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the *Corporations Act 2001 (Cth)* and is signed for and on behalf of the directors by:



BRIAN RODAN
Chairman

16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ICENI GOLD LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Icen Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Icen Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1b in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$351,320 during the half year ended 31 December 2025. As stated in Note 1.1b, these events or conditions, along with other matters as set forth in Note 1.1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Icen Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

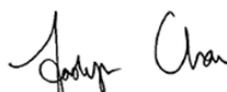
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



JASLYN CHAN CA
Director

Dated this 16th day of March 2026
Perth, Western Australia