



ICENI GOLD

LIMITED

ANNUAL REPORT

2025



ICENI GOLD
LIMITED

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Chairman's Letter



On behalf of the Board of Directors, I would like to again thank all Icení employees, shareholders and contractors for their continued patience and ongoing support. Since listing on the ASX in April 2021, Icení Gold Limited has remained undeterred in its commitment to making a significant new gold discovery at our 14 Mile Well tenement package in the Eastern Goldfields of Western Australia.

The past 12 months have again been a period of intense exploration activity on the back of the discovery of the Guyer gold anomaly. A series of aircore, RC, and diamond drilling campaigns were completed along the 15km Guyer Trend, which has consistently been a high-priority focus for the Company. These programs delivered our strongest gold results to date, with multiple high-grade intersections that confirm the likely presence of a large granite-hosted gold system. Drilling outlined extensive coherent bedrock anomalies up to 6km's long and more than 1,000m wide, with mineralisation intersected across numerous holes within altered granodiorite. These results provide compelling evidence of a fertile gold system with significant potential for economic mineralisation.

A major milestone during the year was the signing of a \$35 million Farm-In Agreement with Gold Road Resources (ASX:GOR) over 154km² of Icení's 100%-owned tenements containing the Guyer Gold Trend. This agreement has brought substantial technical and financial support, with an initial \$5 million minimum expenditure commitment already well underway. Early RC drilling under this partnership has confirmed and expanded the previously defined aircore anomalies, while diamond drilling and geophysical programs are progressing to further refine the geometry and scale of the mineralised system.

The Company also continued to leverage innovation in its exploration approach, working with SensOre to apply Artificial Intelligence and Machine Learning to our extensive geoscience datasets. This work reinforced existing prospects, like Guyer, and defined twelve additional high-priority target areas across the 14 Mile Well Project, further highlighting the exceptional potential of our ground position.

We continually review and search for opportunities to organically grow the business and during the year we added the Welcome Creek Project to the portfolio. This is an exciting project located 300km's east of Newman in the Little Sandy Desert and consists of a granted Exploration Licence covering a large geophysical anomaly, considered by the Company to be prospective for gold and copper mineralisation. Access to drill this target by extending the only hole that attempted to evaluate the anomaly in 1994 is currently underway.

Financially, the Company remains in a strong position. During the year we completed a heavily oversubscribed \$2.5 million placement to sophisticated and institutional investors, and we closed the reporting period with \$4.2 million in cash reserves and no debt. This provides Icení with the balance sheet strength to maintain and accelerate exploration momentum.

This year the Company has also benefited from the leadership and expertise of our Managing Director, Wade Johnson, whose guidance has been significantly instrumental in advancing the Company's programs. With the combined efforts of our team, the strength of our partnerships, and the high prospectivity of our tenements, Icení is well positioned for what we believe can be a transformative year ahead.

Thank you.

A handwritten signature in black ink, appearing to read 'Brian Rodan', written over a light blue circular background.

Brian Rodan
Executive Chairman

Directors' Report



Directors' Report

for the year ended 30 June 2025

Your Directors present their report on Icen Gold Limited (Icen Gold or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2025.

Icen Gold was incorporated on 13 July 2020 and was listed on the Australian Securities Exchange (ASX) on 14 April 2021.

Directors

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

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

Unless otherwise indicated, Directors have been in office since the start of the financial year to the date of this report. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company secretary

The following person held the position of Company Secretary during the year ended 30 June 2025:

Mr Sebastian Andre

Qualifications

Experience

- ☐ BAcc/BA, GradDip Fin, FGIA
- ☐ Mr Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia

Dividend paid or recommended

There were no dividends paid or recommended during the year ended 30 June 2025.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2025 other than as disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated for the purpose of acquiring, exploring and developing gold projects in Western Australia.



Operations Review

Exploration Outlook

The financial year ended 30 June 2025 was a transformative period for Icen Gold Limited ("Icen" or "the Company"), marked by significant exploration success at the 14 Mile Well Gold Project (14MWGP) and strategic corporate developments. A shift to focus exploration on new targets generated from previously acquired geophysical data that are hidden beneath transported cover delivered immediate success.

Multiple aircore (AC) drilling programs resulted in the discovery of a large-scale gold anomaly (+0.1g/t Au) supported by numerous high-grade gold intercepts, establishing the 11km long Guyer Trend (Guyer) as the Company's flagship exploration focus. Subsequent to the success at Guyer, Icen secured a major farm-in partnership with Gold Road Resources Ltd to accelerate exploration and bolstered its funding through targeted capital raisings.

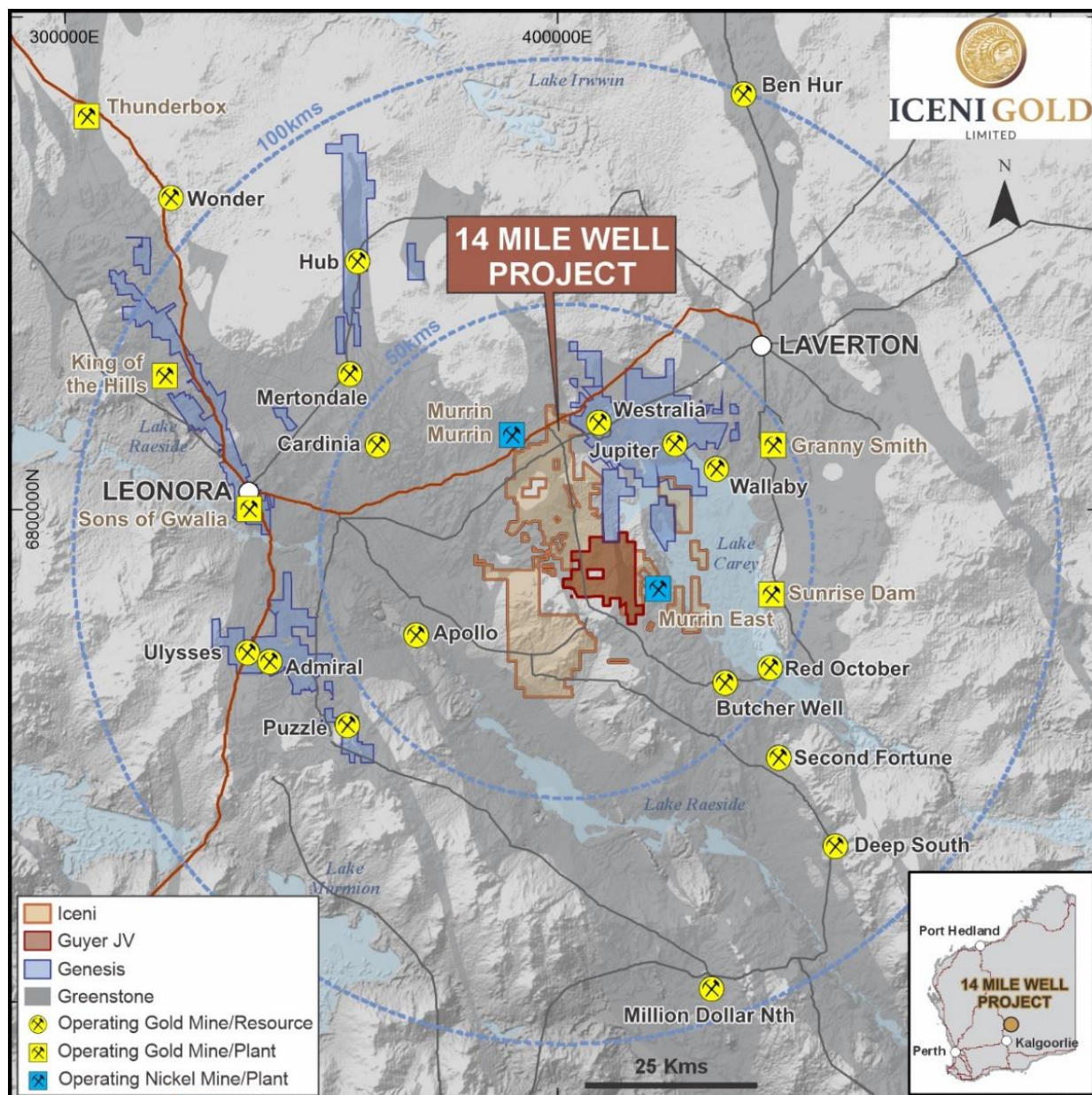


Figure 1 Map highlighting the location of the Icen Gold 14 Mile Well Gold Project in the heart of the Leonora-Laverton district of the Eastern Goldfields.

The Company also expanded its project portfolio, securing the grant of the Welcome Creek tenement 140kms south of Telfer in the Paterson Province (Figure 2). Reconnaissance and desktop exploration activities, including completion of a heritage survey, have prepared a target for evaluation scheduled for the first half of FY2026.

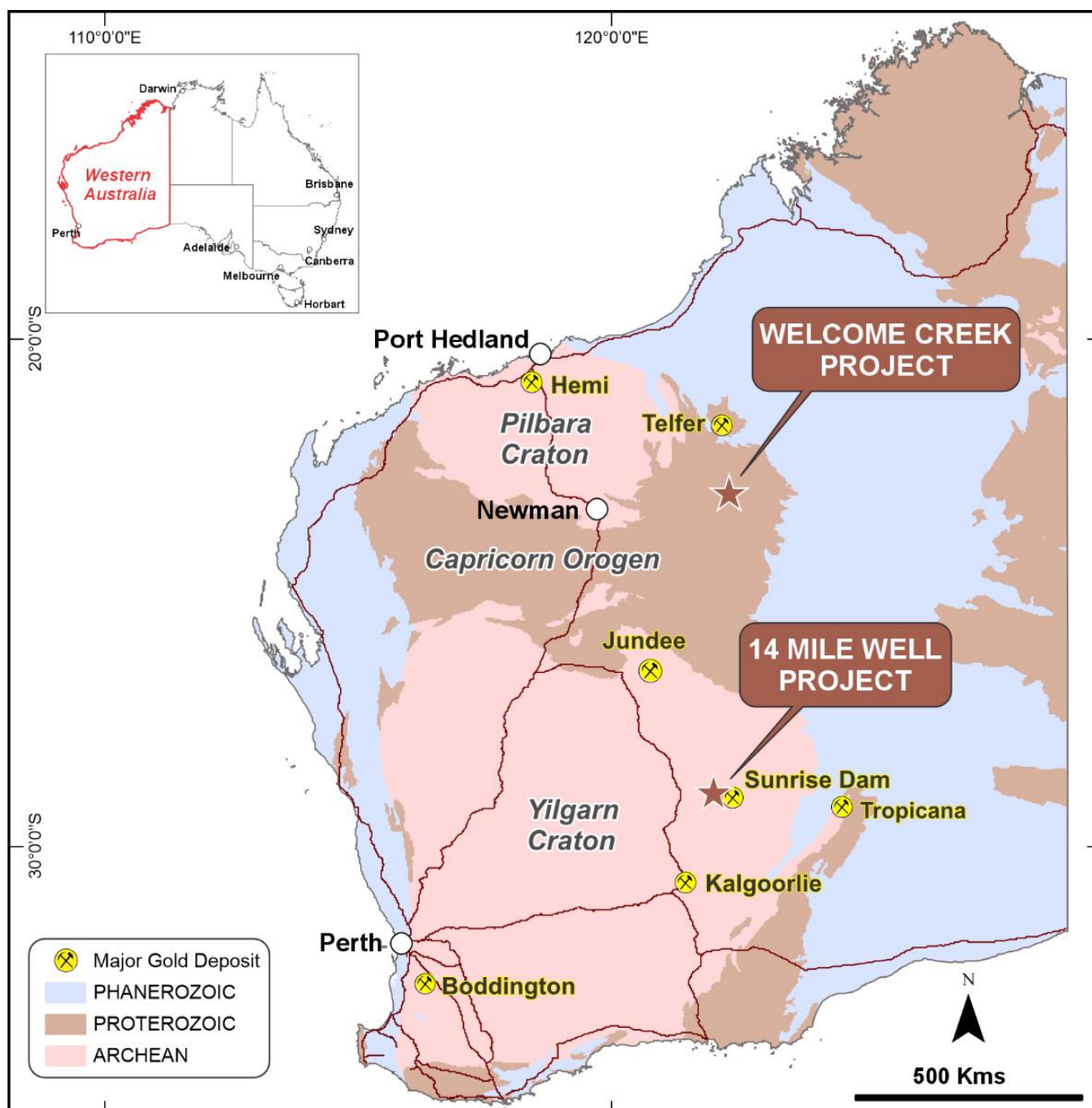


Figure 2 Map of Western Australia showing location of Icen Gold's Projects

The sections below detail the Company's exploration activities, corporate initiatives, financial performance, and outlook for future growth.

Exploration Activities

14 Mile Well Gold Project – Guyer Trend (Laverton, WA)

Guyer North Anomaly

Iceni's exploration efforts during the year were centred on the Guyer Trend, a 15km long northerly striking interpreted structural corridor in the southeast part of the 14 Mile Well Gold Project area (Figure 3). This corridor includes the eastern contact of the large Danjo Granite, which is distinctive and prominent geological feature in the 14MWGP. In the September 2024 quarter, the Company's first aircore (AC) drilling campaign along the eastern granite-greenstone contact at Guyer North made a breakthrough discovery – a consistent bedrock gold anomaly spanning approximately 4.5kms of strike. This anomaly, ranging 160–640m in width, was initially identified in late September 2024 (*"Large 4.5km long Bedrock Gold Anomaly Discovered at Guyer"*, ASX release 26 September 2024). Notable early drill results from this phase included 4m @ 0.98 g/t Au (from 44m to end-of-hole) and 4m @ 0.68 g/t Au (from 56m to EOH) in bottom-of-hole samples, indicating the presence of a large primary gold system hidden beneath ~30m of transported cover.

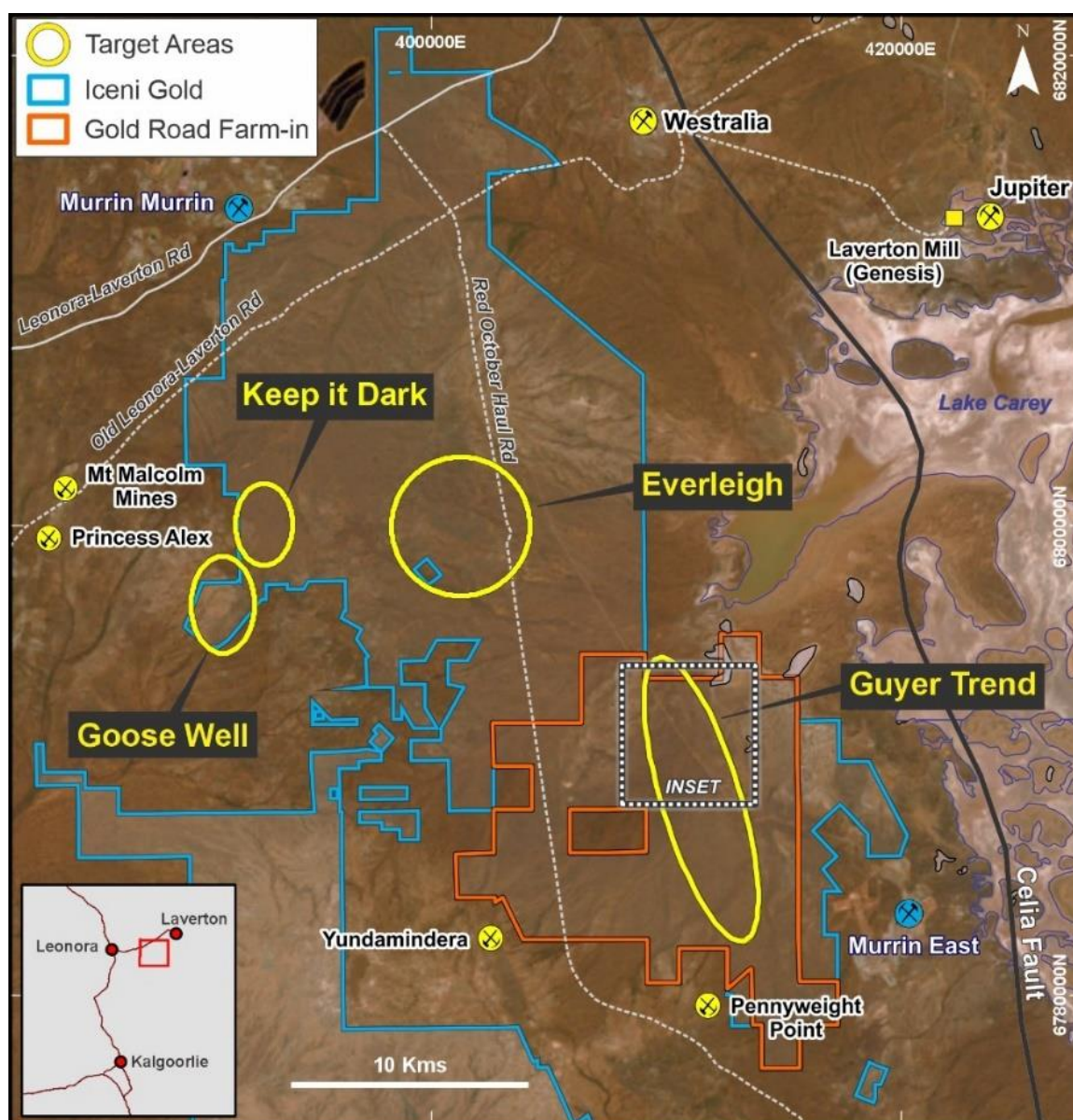


Figure 3 Map of the 14 Mile Well Gold Project Area, highlighting the location of the Guyer Trend, the GOR Farm-In and JV land package and other key target areas

Following this discovery, Icení executed three additional AC drilling campaigns through October and November 2024 to infill and extend the Guyer North anomaly. These programs succeeded in expanding the anomaly to approximately 6kms in length and up to 1.1kms in width, as reported in ASX announcements on 12 November 2024 and 23 January 2025. By the end of 2024, the AC drilling had outlined three parallel gold zones, each ~1.5kms long with grades exceeding 0.5 g/t Au, within the broader 6kms >0.1 g/t Au anomaly primarily hosted by granite. (Figures 4 and 5).

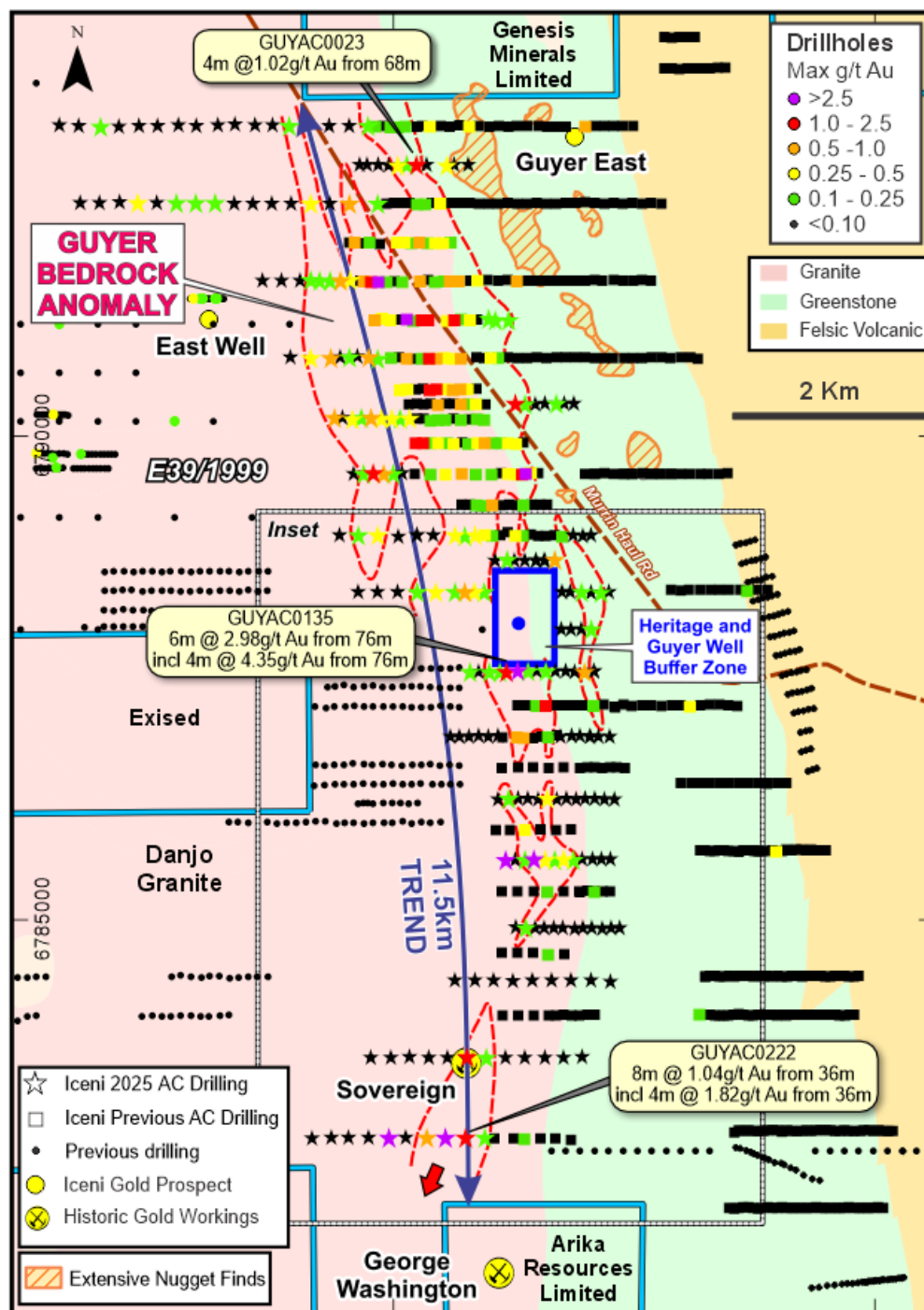


Figure 4 Guyer Trend drillhole and geology plan highlighting the bedrock gold anomalies adjacent to the granite-greenstone contact over an 11km strike, with the 2025 aircore drill holes

RC and Diamond Drilling

In early 2025, attention turned to testing the bedrock source of the extensive AC anomalies. A reverse circulation drilling program was initiated in February 2025 (31 RC holes for 6,420m) to probe beneath the strongest parts of the Guyer North anomaly. As reported in the "RC Drill Results Continue to Expand Guyer Footprint" ASX release (15 April 2025), the first traverse of RC holes intersected broad zones of gold mineralisation within the Danjo granodiorite that underlies the anomalous area. Significant RC intercepts included 7m @ 4.05 g/t Au from 148m (including 1m @ 26.9 g/t Au) in hole GUYRC0028, along with numerous shorter intervals of sub-gram gold, indicating a mineralised corridor roughly 1,000m by 1,500m in size (Figure 5). A second RC drill traverse, 1.5kms to the south, encountered similar alteration zones (hematite-carbonate-silica-pyrite) and gold indications. Assay results from the southern holes were received in May 2025, further reinforcing the continuity of the mineralised structure.

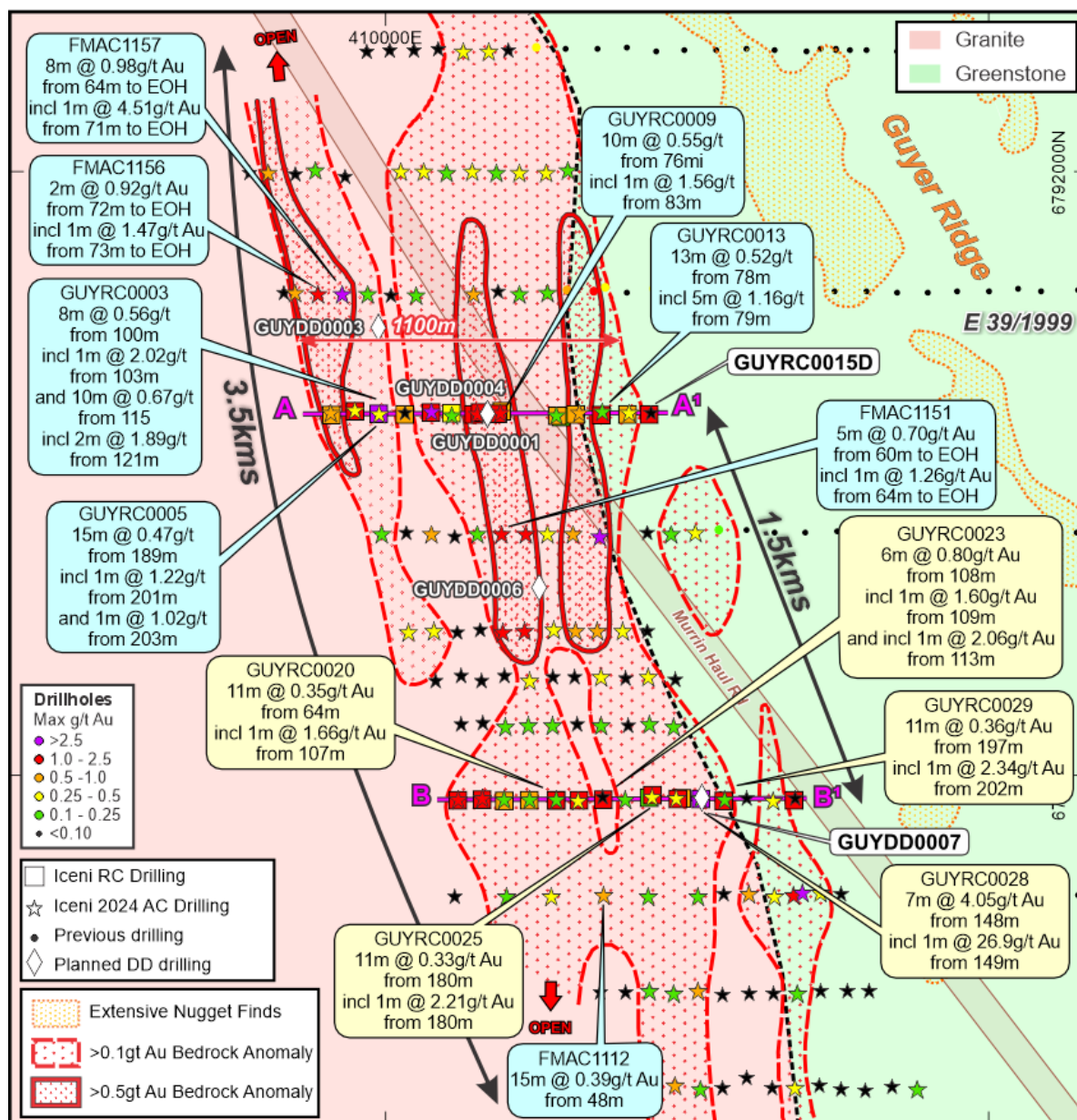


Figure 5 Geological map and drillholes completed at Guyer North showing the 2025 RC drillholes, 2024 AC drillholes, significant gold results and the interpreted >0.1g/t and >0.5 g/t Au bedrock gold anomalies.

To further evaluate the grade and continuity of gold at depth, diamond core drilling was undertaken in the June 2025 quarter. Iceni completed 7 diamond drillholes (for 2,572m) targeting the interpreted shear zone network at Guyer. This program delivered the most significant high-grade intercepts of the financial year. In particular, hole GUYDD0006 intersected 3.65m @ 7.46 g/t Au from 151.6m downhole, including a spectacular 0.5m @ 50.2 g/t Au within a quartz-sulfide vein (announced 21 July 2025: *Diamond Drilling Intersects High-Grade Gold at Guyer*). Other diamond holes also returned strong results, such as GUYDD0001 with 6.52m @ 2.63 g/t Au from 297 m (incl. 1.3m @ 6.6 g/t) and

confirmed the presence of multiple sub-parallel flat dipping shear zones carrying gold. These high-grade intersections occur within a broad NW-trending shear corridor (~500m wide) hosted in altered granite (Figure 6).

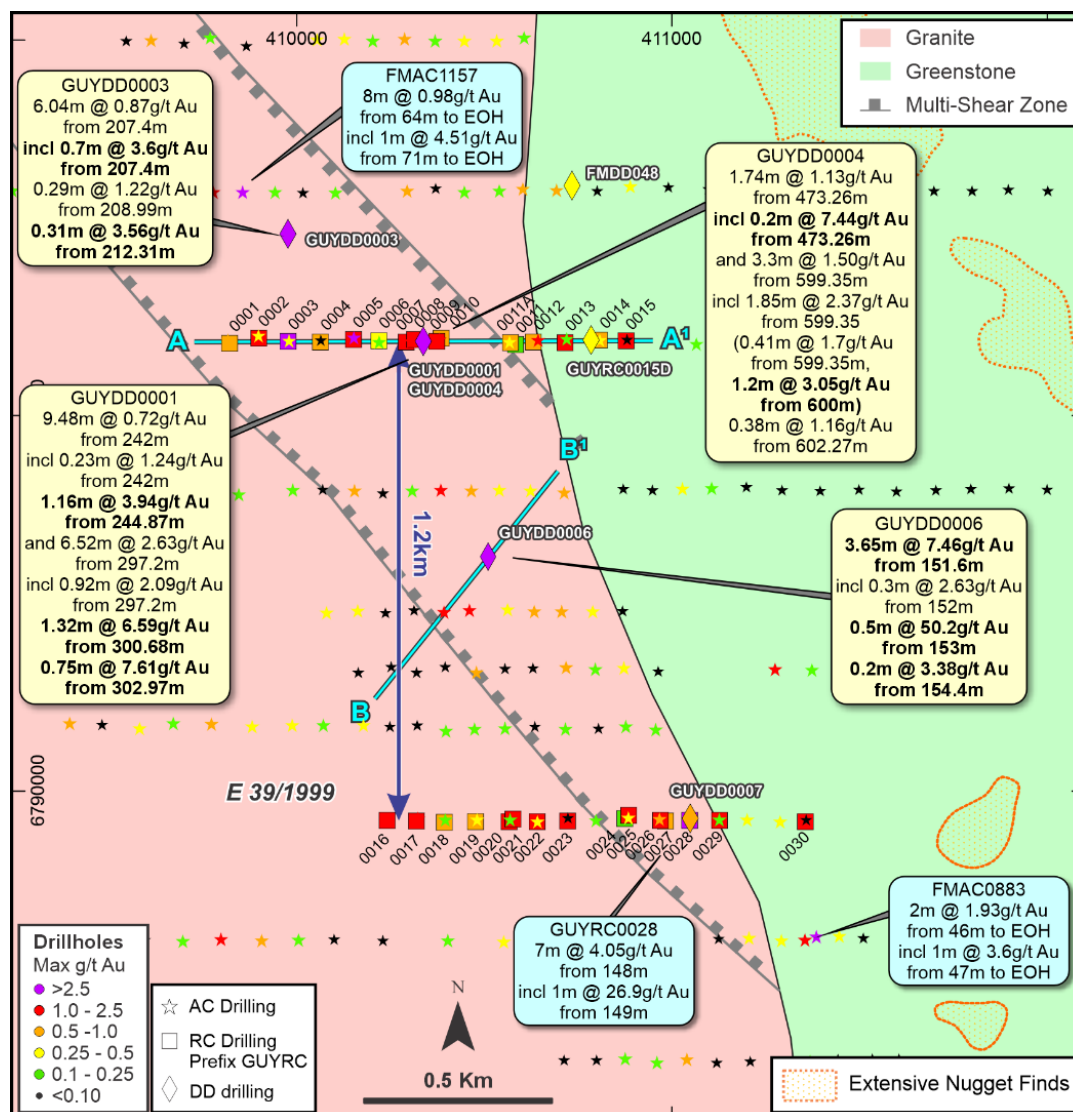


Figure 6 Drillhole and geology plan at Guyer highlighting location of the diamond drillholes with key gold intersections relative to the RC drill traverses adjacent to the granite-greenstone contact. The interpreted position and orientation of the broad zone of shears is also shown

Exploration Significance

The progressive results from AC, RC, and diamond drilling elevated the Guyer Trend as the core focus of Icen's exploration during the year and is ongoing. Over the reporting period, the Company drilled over 42,000 m predominantly along the Guyer Trend, but also initiated early-stage drilling at generative targets in the Everleigh-Tatong area, which, subsequent to the end of the financial year, outlined the new Wild West Trend.

Outside of Guyer North, exploration along the broader Guyer Trend also identified additional targets. For instance, reconnaissance AC drilling and geochemical sampling have highlighted gold anomalism at Guyer South and Guyer West along the same structural corridor, as well as a notable alluvial gold nugget field at Guyer, indicating widespread mineralisation in the area.

At Guyer South, assay results from a 221 hole/14,486m AC drill campaign that targeted extensions to the coherent 6km long bedrock gold anomaly at Guyer North, reinforced and strengthened the now substantial anomalous gold trend that is confirmed over the entire 11.5kms of the granite-greenstone contact. That exploration program defined multiple broad downhole intervals of significant gold mineralisation in vertical holes on five infill drill traverses that have outlined **three new robust +1,200m long +0.1 g/t gold bedrock anomalies** within the broader 11.5km long gold trend. Significant results from that campaign include 4m @ 7.84 g/t Au from 8m in GUYAC0221 and 6m @ 2.98 g/t Au from 76m to EOH in GUYAC0135.

These results include multiple intersections that are the strongest AC drill intercepts from Guyer to date and importantly come from new gold anomalies south of the main Guyer bedrock gold anomaly where initial RC and Diamond drilling has been completed.

Other Prospects and Regional Exploration

Elsewhere within the 14 Mile Well Gold Project, the Company advanced several early-stage exploration initiatives:

Wild West Trend

Subsequent to the end of the financial year the Company reported (announced 11 September 2025: *AC Drilling Outlines Three New Gold Anomalies at 14MWGP*), a new anomalous (+0.1g/t Au) gold trend named Wild West along the western margin of the Danjo Granite. Multiple campaigns of AC drilling during the 2025 calendar year to date, totalling 351holes for 17,001m, have defined three new bedrock gold anomalies over a 2000m north trending corridor along the western contact of the granite (Figure 7).

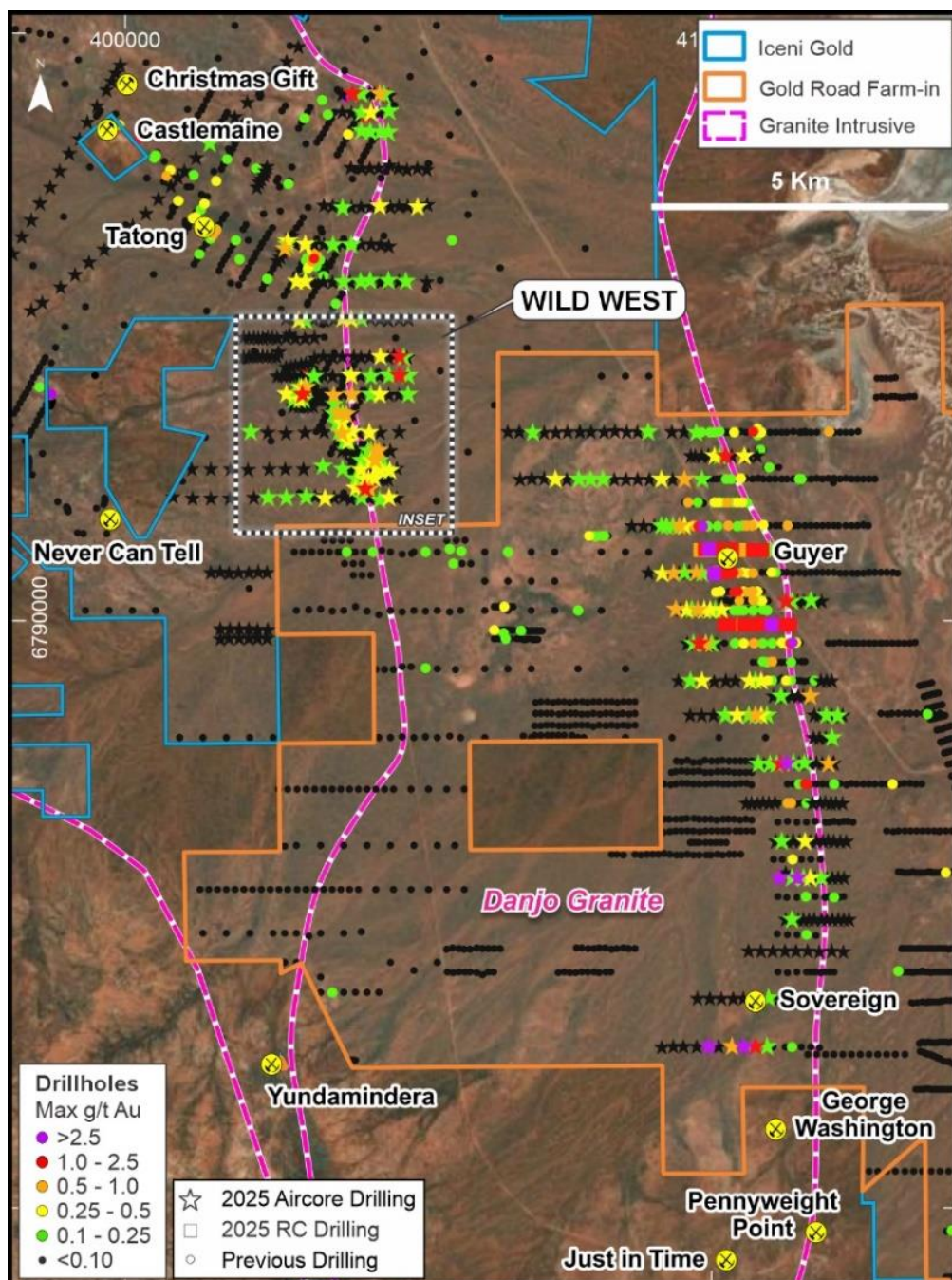


Figure 7 Drillhole and location plan highlighting the bedrock gold anomalies adjacent to both the western (Wild West) and eastern (Guyer) contacts of the Danjo Granite, with the 2025 aircore holes. Refer to Figure 8 for detail to inset on Wild West.

Gold mineralisation at the two northernmost anomalies, Rio Bravo and Sundance, is associated with quartz veining in a fractionated dolerite unit adjacent to the granite contact. The southernmost anomaly, High Noon, straddles the granite-greenstone contact. Significant results from the drill campaign include 3m @ 1.10 g/t Au from 20m to EOH in FMAC1402, 3m @ 0.55 g/t Au from 72m to EOH in FMAC1411 and 8m @ 0.39 g/t Au from 32m in FMAC1473. The results highlight and support the prospectivity of the western margin of the Danjo Granite, complementing the Guyer Trend 6kms to the east on the eastern margin. Importantly the drill hole results and anomalies defined within the northerly trending fractionated dolerite unit and its structural position adjacent to the granite contact enhances the potential of this position as an excellent location for brittle hosted gold mineralisation.

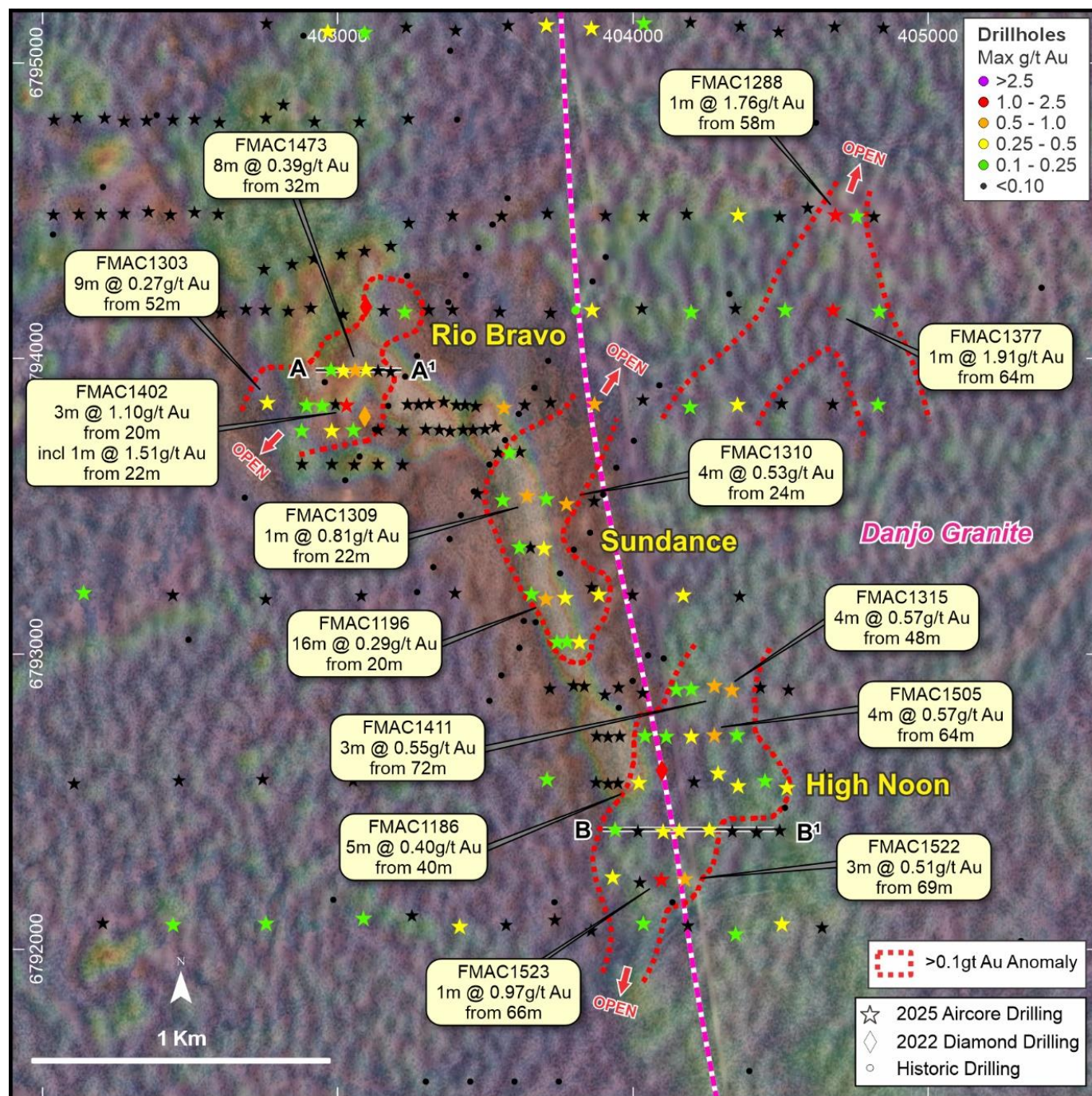


Figure 8 Drillhole plan over aeromagnetic image of the Wild West trend, highlighting the extent of the three new gold anomalies and distribution of the gold intersections in the AC drillholes. Aeromagnetic image is Reduced to the Pole - First Vertical Derivative

Welcome Creek Project (Officer Basin, WA)

In addition to the Leonora-Laverton region assets, Icení holds the Welcome Creek project, located approximately 140kms south of Telfer (Figure 9) in the remote Officer Basin of Western Australia. This project (E45/6936 granted, plus an application E45/7112) encompasses ~393 km² and contains a compelling geophysical target: a coincident gravity and magnetic anomaly in a largely unexplored terrain. Historical exploration at Welcome Creek was minimal; a single deep diamond hole (LDDH001) drilled in 1994 by Normandy Poseidon Ltd to 701 m depth did not explain the anomaly, leaving a potential large IOCG (iron-oxide copper gold) or other deposit type untested at greater depth.

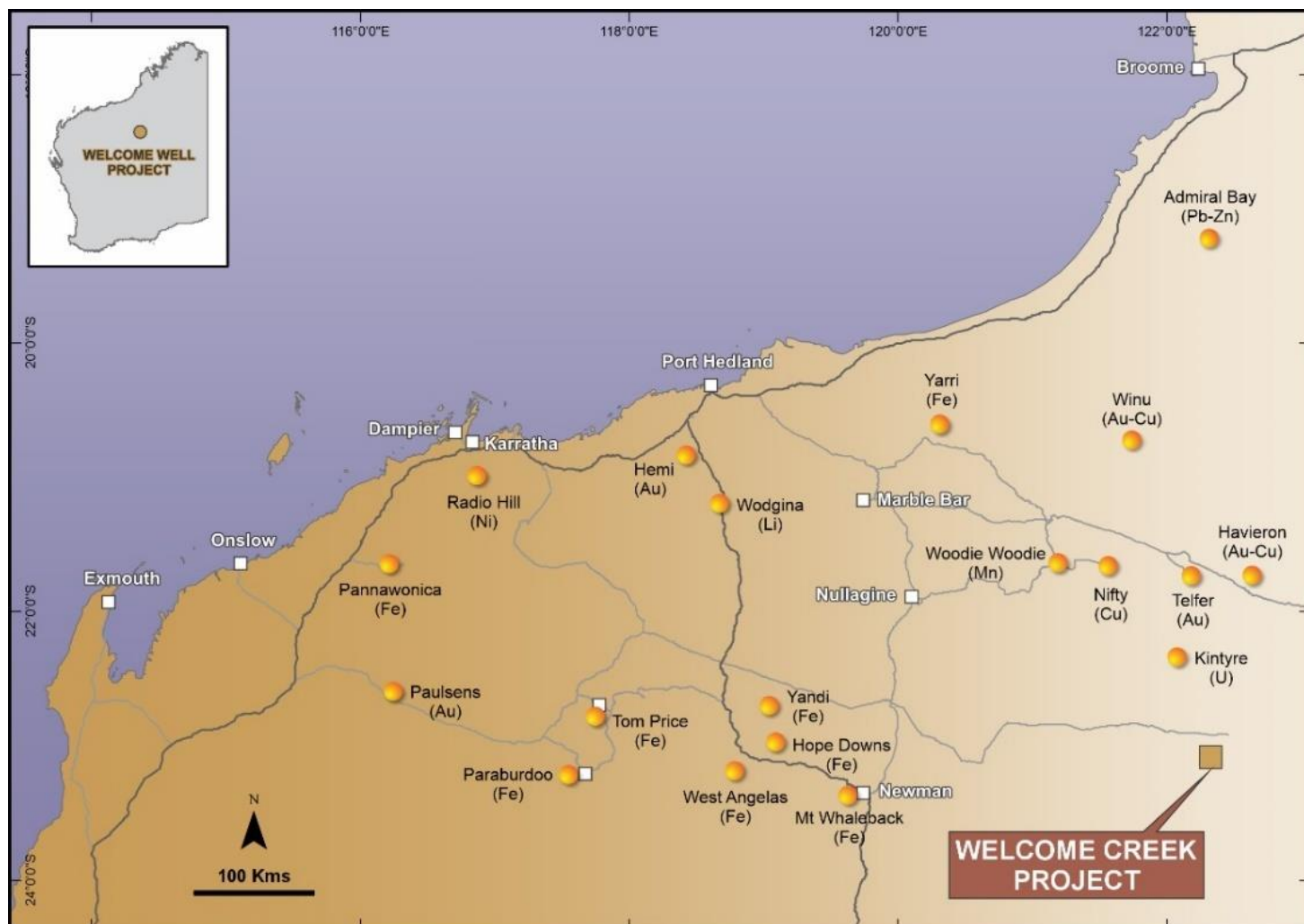


Figure 9 Location map of the Welcome Creek Project relative to Newman and Telfer.

During the year, Icení undertook groundwork to restart exploration at Welcome Creek. In March–April 2025, a field reconnaissance team located the collar of the old drillhole and evaluated logistical access. Planning was initiated to re-enter and deepen LDDH001 to approximately 1,200m to fully penetrate the target zone and is now well advanced. Subsequent to the financial year end a heritage survey was completed that cleared the access track and drill site for drilling activities. These preparatory steps have positioned the Company to test this high-impact target in the near future. Icení's diversification into the Officer Basin, while secondary to its core gold project, offers upside exposure to a different style of mineralisation.

Corporate

On 18 December 2024 the Company announced that it had entered a farm-in agreement and share placement transaction with Gold Road Resources Limited (ASX:GOR or "Gold Road"). Under the terms of the farm-in, Gold Road can earn up to a 75% interest (in stages) in a 154 km² portion of Icen's tenements (Figure 10) by sole-funding exploration expenditures of up to \$35 million over several years.

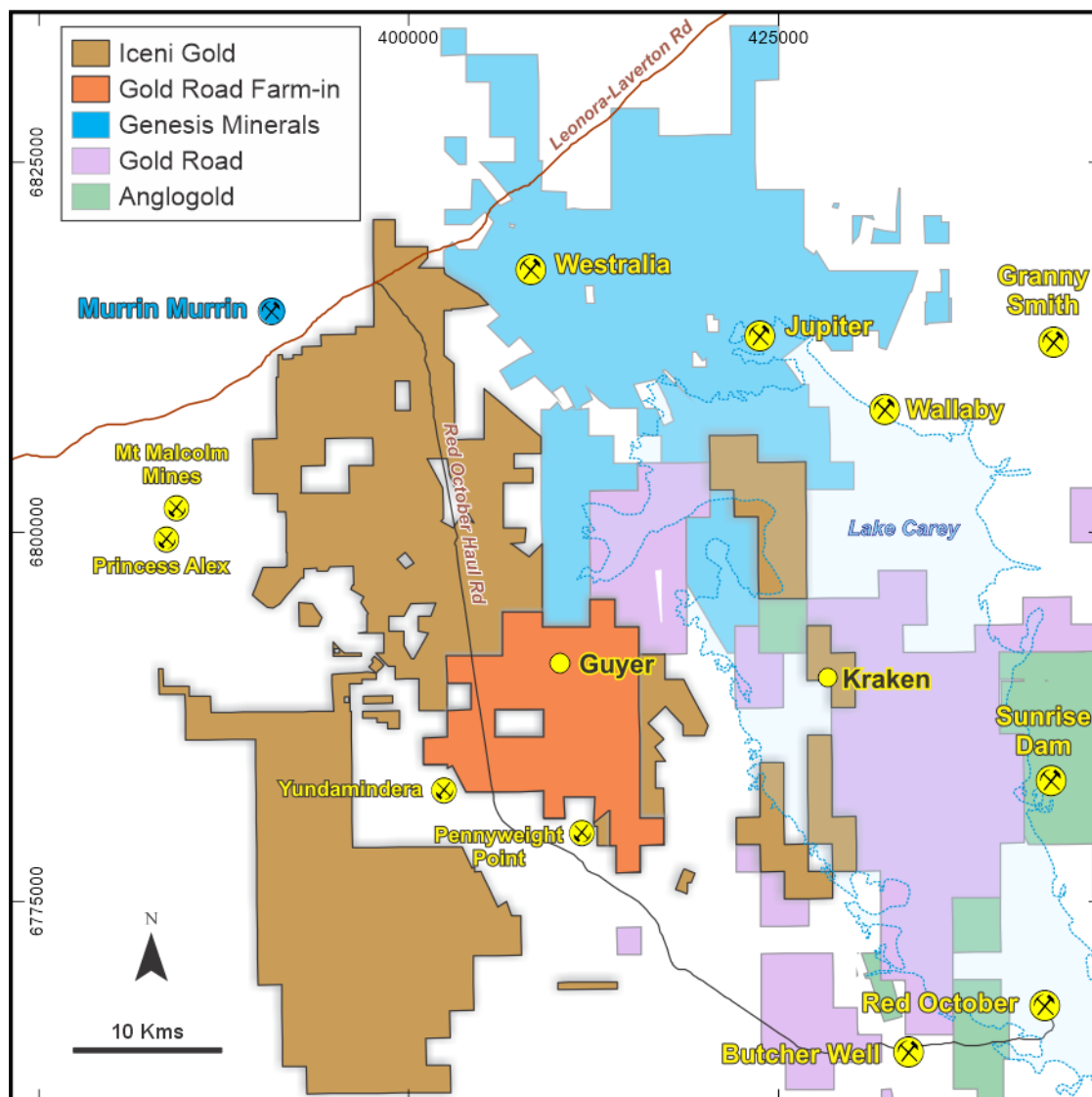


Figure 10 Map showing location of Farm-In and Joint Venture tenement package with GOR

As part of the farm-in transaction, Gold Road also made a strategic equity investment in Icen. In December 2024, Gold Road subscribed for 30,480,662 ordinary shares of Icen at \$0.10 per share, injecting \$3.05 million in new equity capital. This placement gave Gold Road an approximate 9.9% shareholding in Icen.

To complement the farm-in funding, Icen undertook additional capital raisings during the year. In June 2025, the Company completed a share placement raising \$2.5 million (before costs). This placement, announced to the ASX on 11 June 2025, was supported by a combination of existing shareholders, Icen's directors, and new institutional investors. Approximately 32.7 million new shares were issued at \$0.075 per share in this tranche. The funds from the raise were earmarked to accelerate exploration drilling across Icen's projects (particularly to expand the drilling program at Guyer, as noted in the subsequent July announcement) and for general working capital. Prior to this, in May 2024 (during the June 2024 quarter), Icen also secured ~\$1.7 million via a placement to sophisticated investors at \$0.08 per share, and realised \$1.8 million from the sale of surplus equipment.

Icen held its Annual General Meeting on 28 November 2024, at which all resolutions were passed by shareholders. The Company also convened a general meeting of shareholders on 24 September 2025 (subsequent to the financial year end) to approve, amongst other things, the participation of directors in the most recent capital raising.



Finance

Iceni Gold's financial position was strengthened over the year thanks to strategic funding initiatives, even as the Company increased spending on exploration. At 30 June 2025, the Group's cash and cash equivalents were \$4.2 million with no debt. This represents an increase from the \$3.3 million cash on hand at the end of the previous year. The improved cash position is largely attributable to the \$5.55 million in equity capital raised during FY2025 (comprising Gold Road's \$3.05M investment and the \$2.5M placement in June 2025). Virtually all of Iceni's operating cash outflows were directed towards exploration and related overheads.

Outlook

Iceni Gold looks forward to an exciting year ahead as it builds on the exploration momentum achieved in 2025. Key elements of the outlook include:

Accelerating Guyer Exploration

Expanded drilling campaign: Iceni has commenced an aggressive drilling program for the second half of 2025 focusing on the Guyer Trend. Approximately 16,700m of drilling (aircore and RC) is planned, as announced on 24 July 2025, to test extensions of the known anomalies and new target zones along strike. This includes ~4,000m of AC drilling at Guyer West and ~12,700m of RC drilling on multiple traverses at Guyer Main and Guyer Ridge. The program is designed to infill remaining gaps on the 15km trend, probe deeper into the heart of the mineralised system, and investigate parallel structures (such as the Guyer Ridge area where abundant alluvial gold nuggets suggest a bedrock source). Initial results from this campaign are expected in September 2025 and onwards. Notably, in September 2025 post-the financial year end, Iceni reported that ongoing AC drilling had outlined three new gold anomalies at 14 Mile Well.

Advancing Wild West Trend

The Company is planning further AC and initial RC drilling at this new and exciting 2000m trend adjacent to the western margin on the Danjo Granite. Two anomalies, Rio Bravo and Sundance are hosted within a fractionated dolerite, with the third and most southerly anomaly, High Noon, straddling the granite-greenstone contact. Drilling is scheduled for the second half of CY2025.

Drill Test at Welcome Creek

Pending final statutory approvals, the Company is poised to undertake the drilling and extension of hole LDDH1 at Welcome Creek. This is an exciting and deep potential gold-copper target beneath at least 700m of cover stratigraphy in the Little Sandy desert. Subject to approvals, the Company is well advanced and prepared for drilling scheduled for the second half of CY2025.

In summary, Iceni Gold enters the 2026 financial year with optimism and focus. The groundwork laid in 2024–2025 – from defining extensive gold anomalies to securing a strong funding partner – has positioned the Company to aggressively pursue exploration success on multiple fronts. With a clear strategy, supportive shareholders, and sufficient capital, Iceni is well placed to deliver results in the coming year.



Financial Review

Operating Results

For the year ended 30 June 2025, the Group reported a loss before tax of \$3,493,768 (2024: \$230,024).

Financial Position

The net assets of the Group as at 30 June 2025 were \$29,563,539 (2024: \$27,456,664). As at 30 June 2025, the Group's cash and cash equivalents were \$4,198,576 (2024: \$3,295,678) and it had working capital of \$3,601,254 (2024: \$2,760,258).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$3,493,768 (2024: \$230,024) and a net operating cash outflow of \$1,375,961 (2024: \$502,233).

The Directors are satisfied that the going concern basis of preparation is appropriate, as the Directors are confident of the Group's ability to raise additional funds as and when they are required.

Risk Management

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Company is not of the scale to require a separate risk management committee. Instead, all Board members participate in the risk management process. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board, including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these plans.

Material Business Risks

The proposed future activities of the Company are subject to a number of risks and other factors that may impact its future performance. Whilst some of these risks can be mitigated by the use of appropriate controls, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated. An investment in the Company should be considered speculative.

Investors should be aware that the performance of the Company may be affected by the risk factors identified below and that these are not the only risks that it is exposed to. The performance of the Company may be affected by these risk factors and the value of its shares may rise or fall over time. Neither the Directors nor any person associated with the Company guarantee the Company's performance.

Business risk	Mitigation
Occupational Health and Safety Exploration activity may require staff and contractors to work in remote locations, high temperatures and to have exposure to drilling activities. Access across the exploration area may be impacted by weather events.	The Company has developed a Mine Safety Management System that provides a detailed plan for the management of the significant health and safety aspects of exploration activity. The Company also maintains a detailed risk register of exploration related risks. The Company ensures that the procedures, protocols and physical resources required to comply with the plan are in place and adhered to.
Exploration Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of a viable deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.	The Company is managed and staffed by suitably qualified and experienced exploration geologists and calls on relevant consultants as required. Exploration activities are planned and executed in a methodical manner with the objectives of maximising the probability of success and making the best use of available funds.



Business risk

Land Access

The Company requires access to land to lawfully conduct exploration activity. Risks include fulfilling its obligations with relevant government agencies, Traditional Owners and pastoralists. The loss of title to a tenement or access to land will adversely impact the Company's value.

Mitigation

The Company protects its tenements by ensuring it meets its rental payments and expenditure and reporting obligations in a timely manner. Ground disturbances are also remediated in a timely manner.

The Company ensures that it has obtained the required heritage clearances from the Traditional Owners of the land prior to commencing exploration activities.

The Company works to build good relationships with pastoralists and the community that it operates in.

Finance

The Company is dependent on shareholder funding until it makes an economically viable discovery. There is a risk that it may not be able to raise the required funds.

The Company carefully manages expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial year which 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 Group 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 Group.

Environmental Regulations

The Group's operations are subject to environmental regulations. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is compliant with all environmental legislation. The directors are not aware of any breach of environmental legislation during the year.



Information relating to the directors

Brian Rodan	– Executive Chairman
Qualifications	– Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
Experience	– Mr Rodan was the Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. – Founding Director of Dacian Gold Limited, which purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After it listed on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. – Executive Director of Eltin Limited. 15-year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of \$850M (+). – Mr Rodan is also a director of Siren Gold Limited (ASX: SNG) and Augustus Minerals Limited (ASX: AUG). – Interest in shares and options: Ordinary Shares – 88,463,604 Options – 2,714,285
Wade Johnson	– Managing Director
Qualifications	– BSc. (Hons) MAIG
Experience	– Mr Johnson is a geologist with over 25 years' experience in mineral exploration, with a focus on gold in Western Australia. He was most recently Managing Director of Lefroy Exploration (ASX: LEX), a role he held for just over 7 years, leading the Company from inception in September 2016 to a key gold explorer and landholder 50kms to the southeast of Kalgoorlie. Prior to Lefroy, Mr Johnson was Exploration Manager for Kalnorth Gold Mines Limited and Newmont. At Kalnorth, he oversaw exploration in the Kalgoorlie region. During his time with Newmont, Mr Johnson was responsible for the management of greenfields exploration programs and project generation across the Yilgarn, Tanami, North Queensland and the Lachlan Belt (NSW) with a significant amount of activity in Western Australia. He has also had extensive exploration project management and field experience throughout the Yandal Belt in the Eastern Goldfields and Murchison with Wiluna Mines Limited, ASARCO and St Barbara Mines Ltd. – Mr Johnson has not had any other directorships in the past three years. – Interest in shares and options: Ordinary Shares – 1,220,000 Options – 7,500,000 Performance Rights – 4,500,000
Keith Murray	– Non-Executive Director
Qualifications	– B. Acc, Chartered Accountant (CAANZ)
Experience	– Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990's Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently Company Secretary and Manager Corporate Projects for the Heytesbury Group. – Mr Murray is also a director of Siren Gold Limited (ASX: SNG). – Interest in shares and options: Ordinary Shares – 2,194,288 Options – 2,357,136



James Pearce	– Non-Executive Director
Qualifications	– B Comm. LLB
Experience	– Mr Pearce is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors.
	– Mr Pearce is a director of law firm Larri Legal and is a director of various public and private companies. He holds Bachelor degrees in both law and commerce, majoring in finance.
	– Interest in shares and options: Ordinary Shares – Nil Options – 2,000,000

Meetings of directors

During the financial year 12 meetings of Directors were held. Attendances by each Director at the meetings are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Rodan	12	12
Wade Johnson	12	12
Keith Murray	12	12
James Pearce	12	12

At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

The Company paid a premium of \$17,760 (2024: \$17,760) in respect of a contract, applicable to the 2025 financial year, to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

Remuneration Report – Audited

I. Remuneration Policy

The remuneration policy of Icen Gold Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Icen Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

- The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:
- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current cap has been set at an amount not to exceed \$400,000 per annum.



Remuneration Report – Audited (continued)

In addition, a director may be paid fees or other amounts (subject to any necessary Shareholder approval), or non-cash performance incentives (such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

- Directors are also entitled to be paid reasonable travel, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitments and responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

II. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

III. Share Trading Policy

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees and contractors. The trading policy generally provides that for Directors, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

IV. Employment Details of Key Management Personnel

Brian Rodan – Executive Chairman

Commencing from 1 January 2021, the Company entered into an Executive Services Agreement with Mr Rodan comprising an initial annual salary of \$250,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short-term incentive. This agreement was terminated via mutual agreement on 1 February 2025 at which time Mr Rodan was engaged under a Consultancy Agreement. Under the terms of the agreement, Mr Rodan is entitled to Director's fees of \$10,000 per month. In addition, Mr Rodan is entitled to Consultancy Fees of \$250 per hour, capped at \$2,000 per day, payable in arrears. The Company may terminate the agreement immediately (with reason) and either party can terminate the agreement subject to a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements.

Wade Johnson – Managing Director

Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Johnson comprising an initial annual salary of \$275,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Johnson's employment, pay to Mr Johnson an annual short-term and/or a long-term incentive. Either party can terminate the agreement subject to a three month notice period. Other than resignation for good reason, Mr Johnson is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. If Mr Johnson resigns for good reason (i.e. within twelve months of a change of control of the Company), he is entitled to the equivalent of six month's salary. The agreement provides for the grant of 5,500,000 performance rights and 7,500,000 unlisted options. 1,000,000 of the above performance rights have been converted to shares during the year.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Murray is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum.

James Pearse – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Pearse is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum.



Remuneration Report – Audited (continued)

V. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2025	Salary & Fees \$	Primary Directors Fees \$	Termination Payments \$	Post- employment Superannuation Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
Directors								
Executive								
Mr Wade Johnson	275,000	-	-	29,932	69,146	374,078	82%	18%
Mr Brian Rodan	186,705	86,390	-	20,381	69,520	362,996	81%	19%
Non-Executive								
Mr Keith Murray	-	50,075	-	5,759	69,520	125,354	45%	55%
Mr James Pearse	-	55,530	-	-	69,520	125,050	44%	56%
Total - Key Management Personnel	461,705	191,995	-	56,072	277,706	987,478	71.9%	28.1%

Year Ended 30 June 2024	Salary & Fees \$	Primary Directors Fees \$	Termination Payments \$	Post- employment Superannuation Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
Directors								
Executive								
Mr Brian Rodan	250,000	39,790	-	31,877	-	321,667	100%	0%
Mr Wade Johnson	52,614	-	-	5,788	129,786	188,188	31.0%	69.0%
Mr George Karageorge	-	32,823	46,251	-	-	79,074	100%	0%
Mr David Nixon	161,748	6,757	-	15,593	-	184,098	100%	0%
Non-Executive								
Mr Keith Murray	-	39,790	-	4,377	-	44,167	100%	0%
Mr James Pearse	-	26,466	-	-	-	26,466	100%	0%
Ms Hayley McNamara	-	14,100	-	1,551	-	15,651	100%	0%
Total - Key Management Personnel	464,362	159,726	46,251	59,186	129,786	859,311	84.9%	15.1%

VI. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the Share Options sections below.

VII. Options and Rights Over Equity Instruments Granted as Compensation

6,000,000 options were issued to the directors of the Company during the financial year (2024: 11,003,572 options and 12,000,000 performance rights).



Remuneration Report – Audited (continued)

VIII. Option Holdings

The movement during the reporting period in the number of options over ordinary shares in Icen Gold Limited held, directly, indirectly or beneficially, by each key management person, including their related entities, is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of financial year / on resignation	Vested and exercisable at end of financial year
Brian Rodan	714,285	2,000,000	-	-	-	2,714,285	2,714,285
Wade Johnson	7,500,000	-	-	-	-	7,500,000	7,500,000
Keith Murray	357,135	2,000,000	-	-	-	2,357,135	2,357,135
James Pearse	-	2,000,000	-	-	-	2,000,000	2,000,000

Mr Rodan, Mr Murray and Mr Pearse were granted 2,000,000 options each during the current financial year as share-based remuneration, as detailed below and in note 19.

No. of options	Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	No. vested during the year	No. exercised during the year
6,000,000	28 November 2024	28 November 2024	29 November 2026	\$0.105	\$0.035	6,000,000	-

IX. Performance Rights

The movement during the reporting period in the number of rights over ordinary shares in Icen Gold Limited held by each key management person is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Vested and exercised	Lapsed on resignation	Held at end of financial year	Vested and exercisable at end of financial year
Wade Johnson	5,500,000	-	1,000,000	-	4,500,000	-

Mr Johnson was granted 1,000,000 ordinary shares upon meeting vesting conditions of his Class A performance rights during the financial year. The remaining performance rights are as detailed below.

Performance rights class	No. of performance rights	Grant Date	Vesting Condition
B	1,500,000	22 April 2024	24 months continuous service
C	3,000,000	22 April 2024	36 months continuous service

X. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the financial year as compensation. The movement during the reporting period in the number of ordinary shares in Icen Gold Limited held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of financial year	Purchases	Sales	Exercise of Options / performance rights	Held at end of financial year
Brian Rodan	88,078,604	385,000	-	-	88,463,604
Keith Murray	2,194,288	-	-	-	2,194,288
Wade Johnson	-	220,000	-	1,000,000	1,220,000



Remuneration Report – Audited (continued)

XI. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the financial year, exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended	Balance outstanding as at	Transaction value period ended	Balance outstanding as at
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		\$	\$	\$	\$
Brian Rodan	Rent, administration and marketing services	198,600	2,500	166,800	12,925

End of Remuneration Report

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
		\$	
29 December 2023	29 December 2025	0.105	17,892,839
22 April 2024	22 April 2028	0.050	500,000
22 April 2024	22 April 2028	0.075	1,000,000
22 April 2024	22 April 2028	0.100	2,000,000
22 April 2024	22 April 2028	0.200	4,000,000
22 May 2024	29 December 2025	0.105	18,099,989
28 November 2024	29 November 2026	0.105	500,000
28 November 2024	29 November 2026	0.105	6,000,000
19 December 2024	31 December 2025	0.150	19,218,819
19 December 2024	31 December 2026	0.200	13,847,016
18 June 2025	18 June 2027	0.120	16,366,653
Total at 30 June 2025			99,425,316

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report

Shares issued on exercise of options

No shares have been issued upon exercise of options.

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 Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

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

Company Performance

The financial performance of the Company for the past five years up to and including the current financial year is summarised below.

		2025	2024	2023	2022	2021
Net loss	\$	(3,493,768)	(230,024)	(1,298,026)	(1,316,615)	(2,385,413)
Earnings(loss) per share	c	(1.191)	(0.096)	(0.622)	(0.635)	(2.89)
Share price at year end	\$	0.061	0.060	0.071	0.090	0.195



Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001(Cth) for the year ended 30 June 2025 has been received and can be found on page 23.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:



Brian Rodan

Non-Executive Chairman

Dated this 26th day of September 2025



HALL CHADWICK 

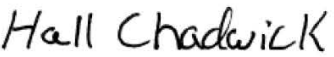
To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Icen Gold Limited and its controlled entities for the year ended 30 June 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 26th day of September 2025
Perth, Western Australia

Financial Statements



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Continuing operations			
Hire of plant and equipment		-	142,200
Interest income		76,052	13,920
Profit on disposal of fixed assets		126,439	794,758
Other income		291,236	-
Total Income	2	493,727	950,878
Compliance costs		(90,994)	(47,487)
Depreciation and amortisation		(89)	(2,338)
Employment costs		(571,472)	(130,204)
Capitalised exploration expenditure written-off	10	(2,406,343)	-
Financing costs		(16,560)	(38,692)
Information technology costs		(28,801)	(16,276)
Insurance		(55,662)	(63,679)
Legal fees		(38,309)	(18,405)
Professional fees		(205,748)	(426,709)
Public relations, marketing and advertising		(100,772)	(138,966)
Other expenses		(36,232)	(46,874)
Rental costs		(134,000)	(106,000)
Share-based payments	19	(295,087)	(129,786)
Travel and accommodation costs		(7,426)	(15,486)
Total Expenses		(3,987,495)	(1,180,902)
Loss before tax		(3,493,768)	(230,024)
Income tax benefit	4	-	-
Net loss for the year		(3,493,768)	(230,024)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(3,493,768)	(230,024)
		¢	¢
Earnings per share			
Basic and diluted loss per share	3	(1.191)	(0.096)

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



Consolidated Statement of Financial Position

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	5a	4,198,576	3,295,678
Trade and other receivables	6	316,633	4,058
Financial assets	7	150,000	152,206
Other assets	8	217,028	24,163
Total Current Assets		4,882,237	3,476,105
Non-Current Assets			
Capitalised exploration and evaluation expenditure	10	25,656,905	24,340,952
Property, plant and equipment	11	185,937	373,190
Other assets	8	33,533	53,394
Intangible asset	12	2,693	4,853
Financial assets	7	25,000	-
Inventory	9	66,620	66,620
Total Non-Current Assets		25,970,688	24,839,009
Total Assets		30,852,925	28,315,114
Current Liabilities			
Trade and other payables	13	1,243,858	534,015
Borrowings	14	-	113,499
Provisions	15	37,125	68,333
Total Current Liabilities		1,280,983	715,847
Non-Current Liabilities			
Borrowings	14	-	133,616
Provisions	15	8,403	8,987
Total Non-Current Liabilities		8,403	142,603
Total Liabilities		1,289,386	858,450
Net Assets		29,563,539	27,456,664
Equity			
Issued capital	16	35,744,559	30,412,003
Reserves	17	742,873	474,786
Accumulated losses		(6,923,893)	(3,430,125)
Total Equity		29,563,539	27,456,664

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



Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2023		26,820,114	(5,000,054)	1,799,953	23,620,013
Loss for the year		-	(230,024)	-	(230,024)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(230,024)	-	(230,024)
Transactions with owners, directly in equity					
Shares issued	16a	4,323,000	-	-	4,323,000
Transaction costs	16a	(731,111)	-	-	(731,111)
Options issued	16b	-	-	460,750	460,750
Performance rights issued	17b	-	-	14,036	14,036
Expiry of options	17	-	1,799,953	(1,799,953)	-
Balance at 30 June 2024		30,412,003	(3,430,125)	474,786	27,456,664
Balance at 1 July 2024		30,412,003	(3,430,125)	474,786	27,456,664
Loss for the year		-	(3,493,768)	-	(3,493,768)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(3,493,768)	-	(3,493,768)
Transactions with owners, directly in equity					
Shares issued	16a	5,839,990	-	-	5,839,990
Transaction costs	16a	(507,434)	-	-	(507,434)
Options issued	17a	-	-	225,941	225,941
Performance rights expenditure	17b	-	-	69,146	69,146
Conversion of performance rights	17b	-	-	(27,000)	(27,000)
Balance at 30 June 2025		35,744,559	(6,923,893)	742,873	29,563,539

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



Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		291,236	156,419
Payments to suppliers		(1,730,155)	(629,827)
Interest paid		(16,560)	(38,692)
Interest received		79,518	9,867
Net cash used in operating activities	5b	(1,375,961)	(502,233)
Cash flows from Investing activities			
Payments for exploration and evaluation		(6,352,574)	(2,593,212)
Proceeds from the disposal of property, plant and equipment		288,182	2,151,000
Payments for property, plant and equipment		(58,738)	(16,746)
Farm in contribution funds received		3,324,417	-
Payments for investments		(25,000)	-
Net cash used in investing activities		(2,823,713)	(458,958)
Cash flows from financing activities			
Proceeds from issue of shares		5,503,066	4,208,000
Payments for transaction costs from issue of shares		(153,384)	(386,110)
Proceeds from borrowings		70,295	-
Repayment of borrowings		(317,405)	(576,250)
Net cash provided from financing activities		5,102,572	3,245,640
Net increase in cash held		902,898	2,284,449
Cash and cash equivalents at the beginning of the year		3,295,678	1,011,229
Cash and cash equivalents at the end of the year	5a	4,198,576	3,295,678

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



Notes to the Financial Statements



Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

Note 1 Statement of material accounting policies

These are the consolidated financial statements and notes thereto of Icen Gold Limited (Icen Gold or the Company) and its controlled entities (collectively the Group or Consolidated Group). Icen Gold Limited is a Company limited by shares, domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). 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 consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report was authorised for issue on the 26th of September 2025 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 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.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

b. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$3,493,768 (2024: \$230,024) and a net operating cash outflow of \$1,375,961 (2024: \$502,233). As at 30 June 2025, the Group's cash and cash equivalents were \$4,198,576 (2024: \$3,295,678) and it had working capital of \$3,601,254 (2024: \$2,760,258).

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 these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required, and
- the Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors remain confident of 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 the 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 recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed in Note 1.2n.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 1 Statement of material accounting policies (continued)

1.2 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2025 but has determined that their application to the financial statements is either not relevant or not material.

a. Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

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.

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.

b. Income tax

The income tax expense or benefit for the period comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period, as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 1 Statement of material accounting policies (continued)

d. Fair Value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into, as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 1 Statement of material accounting policies (continued)

e. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity, commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Exploration Equipment	Straight Line	10% 40%
Office Equipment	Straight Line	10% 50%
Plant and Equipment	Straight Line	5% 40%
Motor Vehicles	Diminishing Value	16.67% - 25%
Heavy Equipment	Straight Line	10%
Leasehold Improvements	Straight Line	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

f. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

g. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

i. Financial Instruments

i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

ii. Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.



Note 1 Statement of material accounting policies (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

iii. Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'

iv. Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings and other liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

v. Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

vi. Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets, including uncollectible trade receivables, is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income

vii. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Note 1 Statement of material accounting policies (continued)

j. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

k. Employee benefits

i. Short-term benefits

Liabilities for employee benefits for wages, salaries, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the reporting date are recognised as non-current liabilities.

Non-accumulating non-monetary benefits, such as medical care, housing and relocation costs, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

ii. Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions

iii. Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be fully settled before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

iv. Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

A performance right is a right to acquire a share at nil cost to the employee subject to satisfactorily meeting time and/or performance hurdles. The fair value of performance rights is determined at grant date using either: for performance rights having market-based performance conditions, a Monte Carlo simulation model, or, for performance rights having non-market-based performance conditions, the ASX closing share price of the underlying share on the date the right was granted. The fair value of market-based performance rights is recognised at grant date. The fair value of non-market-based performance rights expected to vest is recognised at the reporting date. This is recognised as an employee expense with a corresponding increase in equity. The amount recognised as an expense for non-market-based performance rights is reversed when the employee does not meet the vesting condition or on resignation or termination of employment. The expense is not reversed where the award does not vest due to the failure to meet a market-based performance condition.

I. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 1 Statement of material accounting policies (continued)

m. Revenue and Other Income

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when a customer obtains control of the promised asset and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised good.

ii. Finance income

Interest income is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

All revenue is stated net of the amount of Goods and Services Tax (GST).

n. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Key judgements and estimates – share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an external valuation using a Black Scholes option-pricing model, using the assumptions detailed in note 19b share based payments.

o. Exploration and Evaluation Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the Statement of Financial Position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

p. 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. Icení (and the Group) has only one operation, being the exploration for gold. Consequently, the Group does not report segmented operations.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 2 Revenue and Other Income

	2025 \$	2024 \$
Other income		
Hire of plant and equipment	-	142,200
Interest income	76,052	13,920
Administration fees charged	291,236	-
Profit on disposal of fixed assets	126,439	794,758
Total income	493,727	950,878

Note 3 Earnings per Share (EPS)

	2025 \$	2024 \$
Reconciliation of earnings to profit or loss		
Loss for the year	(3,493,768)	(230,024)
Loss used in the calculation of basic and diluted EPS	(3,493,768)	(230,024)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	293,329,579	239,570,285
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
Earnings per share	¢	¢
Basic EPS (cents per share)	(1.191)	(0.096)
Diluted EPS (cents per share)	(1.191)	(0.096)

As at 30 June 2025 the Group had 99,425,316 unissued shares under option. The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 30 June 2025 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2025 \$	2024 \$
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:		
Prima facie tax benefit on operating loss at 25% (2024: 30%)	(873,443)	(69,007)
Add / (less) tax effect of:		
- Temporary differences	(368,940)	(375,025)
- Permanent differences	(74,334)	(28,663)
- Deferred tax asset not brought to account	1,316,717	472,695
Income tax benefit attributable to operating loss	-	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:		
The tax rate used in the above reconciliations is the corporate tax rate of 25% (2024: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.		
d. Balance of franking account at year end	-	-
e. Tax losses carried forward		
Opening losses carried forward	24,415,469	22,881,569
Prior year understatement / (overstatement) of tax loss	34,171	(41,751)
Tax loss for year	5,266,867	1,575,651
Total tax losses carried forward	29,716,507	24,415,469

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 5 Cash and Cash Equivalents

	2025 \$	2024 \$
a. Reconciliation of cash		
Cash at bank	4,198,576	3,295,678
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(3,493,768)	(230,024)
Non-cash flows in profit and loss		
- Depreciation and amortisation	89	2,338
- Share based payments	295,087	129,786
- Accrued interest	593	(4,052)
- Exploration and tenement acquisition expenditure written-off	2,406,343	-
- Gain on disposal of fixed assets	(126,439)	(794,758)
Changes in assets and liabilities		
- Decrease in prepayments	19,860	113,481
- Decrease / (increase) in GST receivable	(462,694)	214,620
- Decrease in other assets	-	10,660
- Increase / (decrease) in trade payables	(85,652)	44,868
- Increase other payables	120,546	10,848
- Decrease in provisions	(49,926)	-
Cash flow utilised in operations	(1,375,961)	(502,233)

Note 6 Trade and Other Receivables

	2025 \$	2024 \$
Current		
Unsecured		
Sundry debtors	593	4,058
GST receivable	316,040	-
Total	316,633	4,058

Note 7 Financial Assets

	2025 \$	2024 \$
Current		
Term Deposits	150,000	152,206
Non-current		
Term Deposits	25,000	-
Total	175,000	152,206

The \$150,000 term deposit held with the CBA is on a three-month term maturing on 13 September 2025 and provides a secure cash bank guarantee in favour of Toyota Finance Australia. See Note 23 for further details.

The \$25,000 term deposit has been placed with ANZ during the financial year.

Note 8 Other Assets

	2025 \$	2024 \$
Current		
Prepayments	217,028	24,163
Non-current		
Prepayments	33,533	53,394
Total	250,561	77,557



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 9 Inventory

	2025 \$	2024 \$
Non-current		
Gold	66,620	66,620
Total	66,620	66,620

Gold on hand at 30 June 2025 is 677.13 grams (2024 - 677.13 grams). The gold is not held for sale, is brought to account at cost and assessed at the period end to ensure it is held at the lower of cost and net realisable value.

Note 10 Capitalised Exploration and Evaluation Expenditure

	2025 \$	2024 \$
Balance at the beginning of year	24,340,952	21,442,721
Acquisitions:		
- Acquisitions from prospectors	-	50,000
- Tenement application fees	9,307	7,826
- Transaction fees & duties	-	304
Total acquisitions	9,307	58,130
Capitalised exploration during the year	3,712,989	2,840,101
Exploration expenditure and acquisition costs written-off ⁽ⁱ⁾	(2,406,343)	-
Closing Balance at the end of the year	25,656,905	24,340,952

- (i) A voluntary whole and partial surrender of various tenements situated within the 14 Mile Well Gold Project was completed during the year, resulting in a write-off of the carrying value of capitalised exploration and acquisition costs associated with the surrendered portion of the tenements as at 30 June 2025.

Note 11 Property, Plant and Equipment

	2025 \$	2024 \$
Motor vehicles - cost	176,728	582,394
Less: Accumulated - depreciation	(122,482)	(329,662)
	54,246	252,732
Plant & equipment - cost	190,952	154,923
Less: Accumulated - depreciation	(85,734)	(63,550)
	105,218	91,373
Office equipment - cost	86,412	65,305
Less: Accumulated - depreciation	(68,964)	(56,298)
	17,448	9,007
Exploration equipment - cost	60,397	59,749
Less: Accumulated - depreciation	(51,372)	(39,671)
	9,025	20,078
Total Property, Plant and Equipment	185,937	373,190

Movements in carrying amounts

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

	Motor Vehicles \$	Plant and Equipment \$	Office Equipment \$	Exploration Equipment \$	Total \$
Opening	252,732	91,373	9,007	20,078	373,190
Additions	-	36,983	21,107	648	58,738
Disposals	(161,422)	(321)	-	-	(161,743)
Depreciation	(37,064)	(22,817)	(12,666)	(11,701)	(84,248)
Closing	54,246	105,218	17,448	9,025	185,937



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 12 Intangible Asset

	2025 \$	2024 \$
Other intangible assets – cost	10,800	10,800
Less: Accumulated amortisation	(8,107)	(5,947)
Total	2,693	4,853

The intangible asset consists of internal-use computer software that is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%).

Movements in carrying amounts

Movement in the carrying amounts for intangible assets between the beginning and the end of the current financial year:

	Intangible Assets \$
Opening	4,853
Additions	-
Depreciation	(2,160)
Closing	2,693

Note 13 Trade and Other Payables

	2025 \$	2024 \$
Current		
Unsecured		
Trade payables	913,609	534,015
Accrued capital raising costs – non-cash	330,249	-
	1,243,858	534,015

Note 14 Borrowings

	2025 \$	2024 \$
Current		
Chattel mortgages	-	129,169
Less: Unexpired interest	-	(15,670)
	-	113,499
Non-current		
Chattel mortgages	-	139,935
Less: Unexpired interest	-	(6,319)
	-	133,616
	-	247,115

Reconciliation of movements in borrowings for the financial year:

	2024 \$	Cash Inflows Additions	Cash Outflows Repayments	2025 \$
Chattel Mortgages	247,115	-	(247,115)	-
Premium funding	-	70,295	(70,295)	-
Total	247,115	70,295	(317,410)	-



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 15 Provisions

	2025 \$	2024 \$
Current		
Employee benefits	37,125	68,333
Non-current		
Employee benefits	8,403	8,987
Total	45,528	77,320

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.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.2k.

Note 16 Issued Capital

a. Ordinary shares

	2025 No.	2025 \$	2024 No.	2024 \$
At 1 July	272,761,052	30,412,003	208,571,428	26,820,114
Shares issued during the year				
13.09.2023 Placement of shares	-	-	30,285,714	2,120,000
14.09.2023 Placement of shares	-	-	1,000,000	70,000
29.12.2023 Placement of shares	-	-	4,500,001	315,000
18.01.2024 Issue of Shares	-	-	2,003,554	104,545
22.01.2024 Issue of shares	-	-	200,355	10,455
22.05.2024 Placement of Shares	-	-	26,200,000	1,703,000
4.11.2024 Issue of shares (i)	4,643,765	208,969	-	-
19.12.2024 Placement of shares (ii)	30,480,662	3,048,066	-	-
7.05.2025 Conversion of performance rights (iii)	1,000,000	27,000	-	-
30.05.2025 Issue of shares (iv)	1,682,574	100,955	-	-
18.06.2025 Placement of shares (v)	32,733,334	2,455,000	-	-
Transaction costs relating to share issues		(507,434)		(731,111)
At 30 June	343,301,387	35,744,559	272,761,052	30,412,003

Shares of the Company were issued during the year on the following basis:

- The Company issued 4,643,765 ordinary shares to a total value of \$208,969 in settlement of services provided by suppliers during the year.
- As part of the farm-in agreement with Gold Road Resources Limited (Gold Road), Gold Road subscribed for 30,480,662 ordinary shares in the Company at an issue price of 10 cents per share, together with 19,218,819 options exercisable at 15 cents per share on or before 31 December 2025 and 13,847,016 options exercisable at 20 cents per share on or before 31 December 2026.
- 1,000,000 shares were issued to the Managing Director, Mr Wade Johnson, upon vesting of the Class A performance rights, having met the employment duration term stipulated by the rights. No cash consideration was provided in relation to these shares upon redeeming of the performance rights.
- The Company issued 1,682,574 ordinary shares to a total value of \$100,955 in settlement of services provided by a supplier during the year.
- 32,733,334 shares were issued at a price of \$0.075 per share to sophisticated and professional investors under a capital raising announced on the 11th of June 2025, raising a total of \$2,455,000.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 16 Issued Capital (continued)

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.

b. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2025	2024
Current ratio	3.81	4.86

Due to the nature of the Group's activities, being gold exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

	2025 \$	2024 \$
Cash and cash equivalents	4,198,576	3,295,678
Trade and other receivables	316,633	4,058
Financial assets	150,000	152,206
Other assets	217,028	24,163
Trade and other payables	(1,243,858)	(534,015)
Borrowings	-	(113,499)
Provisions	(37,125)	(68,333)
Net working capital	3,601,254	2,760,258

Note 17 Reserves

	2025 \$	2024 \$
Share-based payment reserve	742,873	474,786

Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants. See note 19b for valuation methodology.

a. Options

	2025 No.	2025 \$	2024 No.	2024 \$
At 1 July	43,492,828	460,750	19,706,857	1,799,953
Options issued during the year:				
29.12.2023 Options issued on placement of shares	-	-	17,892,839	-
22.04.2024 Issue of Managing Director options	-	-	7,500,000	115,750
22.05.2024 Options issued on placement of shares	-	-	18,099,989	345,000
31.03.2024 Options expired	-	-	(19,706,857)	(1,799,953)
29.11.2024 Issue of Director options (i)	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	-	-	-
At 30 June	99,425,316	686,691	43,492,828	460,750

- (i) The Company issued a total of 6,500,000 options to Directors and the Company Secretary on 28 November 2024. The options are exercisable at 10.5 cents per share on or before 29 November 2026.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 17 Reserves (continued)

b. Performance Rights

	2025 No	2025 \$	2024 No.	2024 \$
At 1 July	5,500,000	14,036	-	-
Performance rights issued during the year:				
22.04.2024 Issue of Managing Director performance rights (i)	-	-	5,500,000	14,036
07.05.2025 vesting of Class A performance rights(i)	(1,000,000)	(27,000)	-	-
Fair value of performance rights earned during the year	-	69,146	-	-
At 30 June	4,500,000	56,182	5,500,000	14,036

- (i) 5,500,000 performance rights were issued to the Managing Director in the prior financial year as part of his remuneration. 1,000,000 class A performance rights were converted to ordinary shares during the year. Refer to note 19 for more information

Note 18 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2025.

The totals of remuneration paid to the KMP of the Company during the financial year are as follows:

	2025 \$	2024 \$
Short-term employment benefits	653,700	624,088
Share-based payments	277,706	129,786
Post-employment benefits	56,072	59,186
Termination benefits	-	46,251
	987,478	859,311

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

Director	Remuneration	Shares	Options	Performance Rights
Mr Brian Rodan ¹	362,996	88,463,604	2,714,285	-
Mr Wade Johnson ²	374,078	1,220,000	7,500,000	4,500,000
Mr Keith Murray ³	125,354	2,194,288	2,357,136	-
Mr James Pearse ⁴	125,050	-	2,000,000	-

- Commencing from 1 January 2021, the Company entered into an Executive Services Agreement with Mr Rodan comprising an initial annual salary of \$250,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short-term incentive. This agreement was terminated via mutual agreement on 1 February 2025 at which time Mr Rodan was engaged under a Consultancy Agreement. Under the terms of the agreement, Mr Rodan is entitled to Director's fees of \$10,000 per month. In addition, Mr Rodan is entitled to Consultancy Fees of \$250 per hour, capped at \$2,000 per day, payable in arrears. The company may terminate the agreement immediately (with reason) and either party can terminate the agreement subject to a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. The agreement also provided for the grant of 2,000,000 unlisted options.
- Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Johnson comprising an initial annual salary of \$275,000 (plus superannuation) on an indefinite term.
- Commencing from 13 July 2020, comprising director's fee of \$50,000 per annum (inclusive of superannuation). From 1 December 2023 Mr Murray voluntarily reduced his director's fee to \$40,000 (inclusive of superannuation) per annum. Upon securing additional funding for IcenI his director's fee was returned to \$50,000 per annum and the foregone payments repaid to him. The agreement also provided for the grant of 2,000,000 unlisted options.
- Commencing 23 October 2023, comprising of Director's fees of \$50,000 (inclusive of superannuation) per annum. From 1 December 2023 Mr Pearse voluntarily reduced his director's fee to \$40,000 (inclusive of superannuation) per annum. Upon securing additional funding for IcenI his director's fee was returned to \$50,000 per annum and the foregone payments repaid to him. The agreement also provided for the grant of 2,000,000 unlisted options.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 19 Share-Based Payments

a. Share-based payments

Total share-based payments recognised in the statement of profit or loss and other comprehensive income for the year is \$295,087, of which \$225,941 is for options issued during the year and \$69,146 is the fair value of performance rights accrued during the year.

The fair value of the 5,500,000 performance rights issued to the Managing Director, Mr Wade Johnson, during the 2024 financial year as an incentive for future performance have been recorded as a share-based payment in this financial year, pro rated for 12 months.

A total of 6,000,000 options were granted to the directors Mr Brian Rodan, Mr Keith Murray and Mr James Pearse as an incentive for future performance.

500,000 options were also granted to the company secretary as an incentive for future performance.

b. Fair value of share-based payments granted during the year

Options

The fair value of the options granted to the directors, Mr Brian Rodan, Mr Keith Murray, Mr James Pearse and the company secretary was \$0.0348 using the Black-Scholes option pricing model and the following assumptions:

- Share price at 28 November 2024 of \$0.054,
- Exercise prices of 10.5 cents,
- Grant date is 28 November 2024,
- Annual volatility of 155.60 percent,
- Risk-free rate of interest of 3.860 percent.

Option	Number	Exercise Price	Expiry	Volatility	Risk Free Rate	Fair Value
ICLUOPT02	6,500,000	0.105	29 November 2026	155.60%	3.86%	\$0.0348
Total	6,500,000					

The fair value of the 6,500,000 options issued is \$0.0348 per option.

ii. Performance rights

No new performance rights were issued during the year.

c. Movement in share-based payment arrangements during the year

A summary of the movements of all Company options issued as share-based payments is as follows:

	2025		2024	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	12,500,000	\$0.112	14,706,857	\$0.30
Granted	6,500,000	\$0.105	12,500,000	\$0.13
Exercised	-	-	-	-
Expired	-	-	(14,706,857)	(\$0.30)
Outstanding at year end	19,000,000	\$0.121	12,500,000	\$0.130
Exercisable at year end ⁱⁱ	19,000,000	\$0.121	12,500,000	\$0.130
Reconciliation to Total Company Options:				
Non-share-based payment options outstanding at the end of the year ⁱ	80,425,316	\$0.137	30,992,828	\$0.105
Total Company Options on Issueⁱⁱ	99,425,316	\$0.124	43,492,828	\$0.112

- i. 33,065,835 free attaching options were issued on 19 December 2024 and 16,366,653 free attaching options were issued on 18 June 2025. 500,000 options were issued to the company secretary on the 28th of November 2024
- ii. The weighted average remaining contractual life of share-based payment options outstanding at the financial year end was 1.73 years and the weighted average contractual life for all options outstanding at the financial year end was 1.12 years.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 20 Financial Risk Management

a. Financial Risk Management Policies

The Board's objective when managing capital is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern. This note presents information about the Group's exposure to each of the below risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments include cash, short term deposits, accounts payable and borrowings.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets at amortised cost:				
Cash and cash equivalents	4,198,576	-	-	4,198,576
Trade and other receivables	-	-	316,633	316,633
Financial assets	-	175,000	-	175,000
Total Financial Assets	4,198,576	175,000	316,633	4,690,209
Financial Liabilities at amortised cost:				
Trade and other payables	17,650	-	895,959	913,609
Borrowings	-	-	-	-
Total Financial Liabilities	17,650	-	895,959	913,609
Net Financial Assets/(Liabilities)	4,180,926	175,000	(579,326)	3,776,600

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 20 Financial Risk Management (continued)

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 year \$	Greater than 1 year \$	Total \$
Financial liabilities due for payment:			
Trade and other payables	913,609	-	913,609
Borrowings	-	-	-
Total Financial Liabilities	913,609	-	913,609
Financial assets:			
Cash and cash equivalents	4,198,576	-	4,198,576
Trade and other receivables	316,633	-	316,633
Financial assets	175,000	-	175,000
Total Financial Assets	4,690,209	-	4,690,209
Net inflow on financial instruments	3,776,600	-	3,776,600

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material market risk.

Sensitivity Analysis

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material financial risk sensitivities.

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table below and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	Carrying Amount \$	Fair Value \$
Financial assets:		
Cash and cash equivalents	4,198,576	4,198,576
Trade and other receivables	316,633	316,633
Financial assets	175,000	175,000
Total Financial Assets	4,690,209	4,690,209
Financial liabilities:		
Trade and other payables	913,609	913,609
Total Financial Liabilities	913,609	913,609

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Financial assets.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 20 Financial Risk Management (continued)

Interest rate risk

The Group holds cash on term deposit with institutions that have sufficient financial strength to ensure the security of the investments. As at the end of the reporting period, the Group had \$175,000 on deposit in interest-bearing accounts earning a weighted average interest rate of 3.11%.

Sensitivity - movement in interest rates will not result in a significant impact on profit/loss/equity.

Note 21 Interest in Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
14 Mile Well Gold Pty Ltd	Australia	Ordinary	100%
Guyer Well Gold Pty Ltd	Australia	Ordinary	100%

Note 22 Commitments

Capital expenditure commitments

Capital expenditure contracted but not provided for in the financial statements:

	2025 \$	2024 \$
Within one year	-	-
Between one and five years	-	-
Due later than five years	-	-
Total	-	-

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian State Government. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum exploration expenditure requirements.

	2025 \$	2024 \$
Within one year	1,470,063	1,903,020
Between one and five years	1,676,176	-
Due later than five years	142,822	-
Total	3,289,061	1,903,020

Other than the above, the Directors of Icen Gold Limited consider that there are no other material commitments outstanding as at 30 June 2025.

Note 23 Credit Standby Arrangement

	2025 \$	2024 \$
Credit facility limit	-	1,000,000
Amount utilised	-	247,115
Unutilised balance	-	752,885

Revolving Loan Facility

The Company had a revolving financing facility with Toyota Finance Australia to a limit of \$1,000,000 that has been discontinued.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 24 Contingent Assets and Liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matter, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantee

The Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit. See Note 23 for further details.

The Company has no other contingent assets or liabilities as at 30 June 2025.

Note 25 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.

Note 26 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 IcenI are listed below:

	2025 \$	Amounts outstanding at 30 June 2025 \$	2024 \$	Amounts outstanding at 30 June 2024 \$
Augustus Minerals Limited The Company hired a mobile exploration camp from Augustus Minerals Limited. Mr Brian Rodan is a director of Augustus Minerals Limited.				
Rent received during the year	-	-	142,200	-
MCA Nominees Pty Ltd: MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides director services, mining administration and consulting services to the Company, as well as the head office premises.				
Director fees	86,390	10,000	-	-
Administration fees	35,100	-	35,100	2,925
Rent and outgoings	134,000	-	106,000	8,000
101 Consulting Pty Ltd: 101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.				
Fees incurred during the year	29,500	2,500	25,700	2,000
Larri Legal Pty Ltd: Larri Legal Pty Ltd, a business controlled by Mr James Pearse, provides director services including company operations and strategic decision making.				
Fees incurred during the year	55,530	4,167	26,466	3,030

Note 27 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. IcenI (and the Group) has only one operation, being the exploration and evaluation of gold. Consequently, the Group does not report segmented operations.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2025

Note 28 Parent Information

Iceni is the ultimate Australian parent entity and ultimate parent of the Group. Iceni did not enter into any trading transactions with any related party during the financial year.

a. Statement of Financial Position

	2025 \$	2024 \$
Current assets	4,882,237	3,476,105
Non-current assets	25,971,463	24,839,984
Total Assets	30,853,700	28,316,089
Current liabilities	950,734	716,047
Non-current liabilities	8,403	142,603
Total Liabilities	959,137	858,650
Net Assets	29,894,563	27,457,439
Issued capital	36,074,808	30,412,003
Reserves	742,873	474,786
Accumulated losses	(6,923,118)	(3,429,350)
Total Equity	29,894,563	27,457,439

b. Statement of Profit or Loss and Other Comprehensive Income

	2025 \$	2024 \$
Loss for the year	(3,493,769)	(230,024)
Other comprehensive income	-	-
Total comprehensive loss	(3,493,769)	(230,024)

c. Guarantees

There are no guarantees entered into by Iceni for the debts of its subsidiaries as at 30 June 2025.

d. Contractual commitments

Other than as disclosed in Note 22 the parent entity has no capital commitments.

e. Contingent liabilities

Other than as disclosed in Note 24 the parent entity has no contingent liabilities.

Note 29 Auditor's Remuneration

	2025 \$	2024 \$
Auditing or reviewing the financial reports	23,247	32,160

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital ownership	Country of incorporation	Tax residency
14 Mile Well Gold Pty Ltd	Body Corporate	N/A	100	Australia	Australian
Guyer Well Gold Pty Ltd	Body Corporate	N/A	100	Australia	Australian



Directors' Declaration

for the year ended 30 June 2025

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 24 to 47, are in accordance with the Corporations Act 2001:
 - a) comply with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) give a true and fair view of the consolidated group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements
2. In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001(Cth) provided on page 47 is true and correct.
3. 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.
4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations by the Non-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 and is signed for and on behalf of the Directors by:



Brian Rodan

Non-Executive Chairman

Dated this 26th day of September 2025



Independent Auditor's Report

for the year ended 30 June 2025

HALL CHADWICK 

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Icen Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report which indicates that the Company incurred a net loss of \$3,493,768 during the year ended 30 June 2025. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.



Independent Auditor's Report

(continued) for the year ended 30 June 2025

HALL CHADWICK 

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised Exploration and Evaluation Costs As disclosed in note 10 to the financial statements, the Group has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 30 June 2025, the Group's capitalised exploration and evaluation costs are carried at \$25,656,905. The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to: • The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; • Determining whether impairment indicators exist involves significant judgement by management; and • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed; • Testing the Group's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; • By testing the status of the Group's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources;



Independent Auditor's Report

(continued) for the year ended 30 June 2025

HALL CHADWICK 

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and ● Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's Report

(continued) for the year ended 30 June 2025

HALL CHADWICK 

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.



Independent Auditor's Report

(continued) for the year ended 30 June 2025

HALL CHADWICK 

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 26th day of September 2025
Perth, Western Australia



Additional Shareholder Information



Additional Shareholder Information

for the year ended 30 June 2025

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 19 September 2025.

Registered Office of the Company

Level 2, 41-43 Ord Street

West Perth WA 6005

Ph: +61(08)6458 4200

Stock Exchange Listing

Quotation has been granted for 343,301,387 ordinary shares and 35,992,828 option on the ASX.

Voting Rights

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Share Registry

The registers of shares and options of the Company are maintained by:

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

Company Secretary

The name of the Company Secretary is Sebastian Andre.

Corporate Governance

The Company's Corporate Governance Statement for the financial period ended 30 June 2025 can be found at:

<https://icenigold.com.au/site/about-us/corporate-governance>.

Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The 14 Mile Well project is comprised of licences held by 14 Mile Well Gold Pty Ltd and the Guyer Well project is comprised of licences held by Guyer Well Gold Pty Ltd. 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd are wholly owned subsidiaries of the Company. Further details of the Guyer Well, 14 Mile Well, and Welcome Creek project tenements are set out below.



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Applications

Tenement ID	Project	Applicant	Share	Current Area	Area Unit	Application Date
E39/2540	Guyer Well	Guyer Well Gold Pty Ltd	100	6	SB	30/01/2025
M39/1182	Guyer Well	Guyer Well Gold Pty Ltd	100	733	HA	11/03/2025
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1146	14 Mile Well	14 Mile Well Gold Pty Ltd	100	109	HA	25/08/2021
M39/1150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1151	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1152	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1153	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	28/01/2022
M39/1154	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1162	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	14/07/2023
M39/1163	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	19/07/2023
M39/1172	14 Mile Well	14 Mile Well Gold Pty Ltd	100	561	HA	01/05/2024
M39/1173	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	28/06/2024
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022
M39/1175	14 Mile Well	14 Mile Well Gold Pty Ltd	100	409	HA	30/01/2025
P39/6496	14 Mile Well	14 Mile Well Gold Pty Ltd	100	151	HA	11/02/2025
E39/2551	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	SB	21/02/2025
M39/1177	14 Mile Well	14 Mile Well Gold Pty Ltd	100	776	HA	27/02/2025
M39/1178	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1447	HA	27/02/2025
M39/1179	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1123	HA	27/02/2025
M39/1180	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1729	HA	11/03/2025
M39/1181	14 Mile Well	14 Mile Well Gold Pty Ltd	100	933	HA	11/03/2025
M39/1183	14 Mile Well	Guyer Well Gold Pty Ltd	100	398	HA	24/04/2025
M39/1184	14 Mile Well	14 Mile Well Gold Pty Ltd	100	201	HA	24/04/2025
M39/1185	14 Mile Well	14 Mile Well Gold Pty Ltd	100	400	HA	24/04/2025
E45/7112	Welcome Creek	Iceni Gold Limited	100	28	SB	30/5/2025
E38/4004	14 Mile Well	14 Mile Well Gold Pty Ltd	100	4	SB	30/5/2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit ¹	Grant Date	Expiry Date
E39/1988	Guyer Well	Guyer Well Gold Pty Ltd	100	14	SB	16/02/2017	15/02/2027
E39/1999	Guyer Well	Guyer Well Gold Pty Ltd	100	62	SB	4/07/2018	3/07/2028
E39/2070	Guyer Well	Guyer Well Gold Pty Ltd	100	11	SB	14/04/2020	13/04/2025
E39/2093	Guyer Well	Guyer Well Gold Pty Ltd	100	10	SB	23/01/2019	22/01/2029
E39/2252	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	14/02/2023	13/02/2028
E39/2253	Guyer Well	Guyer Well Gold Pty Ltd	100	44	SB	25/01/2023	24/01/2028
E39/2379	Guyer Well	Guyer Well Gold Pty Ltd	100	9	SB	15/03/2023	14/03/2029
P39/5695	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A ²
P39/5696	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A ²
P39/5697	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A ²
P39/5699	Guyer Well	Guyer Well Gold Pty Ltd	100	140	HA	14/03/2017	N/A ²
P39/5762	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5764	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	1/05/2017	30/04/2025
P39/5785	Guyer Well	Guyer Well Gold Pty Ltd	100	195	HA	22/01/2018	21/01/2026
P39/5786	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5812	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	14/08/2017	13/08/2025
P39/6119	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	5/05/2020	4/05/2028
P39/6124	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	31/01/2020	30/01/2028
P39/6125	Guyer Well	Guyer Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2027
P39/6261	Guyer Well	Guyer Well Gold Pty Ltd	100	151	HA	1/02/2022	31/01/2026
P39/6262	Guyer Well	Guyer Well Gold Pty Ltd	100	192	HA	1/02/2022	31/01/2026



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit ¹	Grant Date	Expiry Date
P39/6297	Guyver Well	Guyver Well Gold Pty Ltd	100	1	HA	23/08/2022	22/08/2026
E39/2083	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	SB	29/11/2018	28/11/2028
E39/2380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	16	SB	20/05/2024	19/05/2029
E39/2395	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	SB	19/10/2023	18/10/2028
M39/1098	14 Mile Well	14 Mile Well Gold Pty Ltd	100	51	HA	1/10/2015	30/09/2036
M39/1108	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	HA	6/07/2017	5/07/2038
P39/5192	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	13/04/2012	N/A ²
P39/5198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A ²
P39/5199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A ²
P39/5397	14 Mile Well	14 Mile Well Gold Pty Ltd	96	109	HA	26/08/2013	N/A ²
P39/5434	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A ²
P39/5435	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A ²
P39/5436	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A ²
P39/5437	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	29/01/2014	N/A ²
P39/5438	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A ²
P39/5543	14 Mile Well	14 Mile Well Gold Pty Ltd	96	126	HA	11/08/2015	N/A ²
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	N/A ²
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	N/A ²
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	N/A ²
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	N/A ²
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	N/A ²
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A ²
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A ²
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A ²
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	N/A ²
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	N/A ²
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	N/A ²
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	N/A ²
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A ²
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5672	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5673	14 Mile Well	14 Mile Well Gold Pty Ltd	100	191	HA	13/03/2017	N/A ²
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	N/A ²
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5680	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/01/2018	18/01/2026
P39/5681	14 Mile Well	14 Mile Well Gold Pty Ltd	100	153	HA	13/03/2017	N/A ²
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	18/01/2026
P39/5684	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5685	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5686	14 Mile Well	14 Mile Well Gold Pty Ltd	100	183	HA	19/01/2018	18/01/2026
P39/5687	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A ²
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	N/A ²
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	N/A ²
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	N/A ²



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit ¹	Grant Date	Expiry Date
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	N/A ²
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	N/A ²
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A ²
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	N/A ²
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A ²
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A ²
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	N/A ²
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A ²
P39/5718	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	19/01/2018	18/01/2026
P39/5719	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	19/01/2018	18/01/2026
P39/5720	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	19/01/2018	18/01/2026
P39/5721	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	1/05/2017	30/04/2025
P39/5722	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	19/01/2018	18/01/2026
P39/5723	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5724	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5725	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5726	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5727	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5728	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	19/01/2018	18/01/2026
P39/5729	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5730	14 Mile Well	14 Mile Well Gold Pty Ltd	100	169	HA	1/05/2017	30/04/2025
P39/5731	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/05/2017	1/05/2025
P39/5732	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	19/01/2018	18/01/2026
P39/5733	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	19/01/2018	18/01/2026
P39/5734	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5735	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5738	14 Mile Well	14 Mile Well Gold Pty Ltd	100	77	HA	1/05/2017	30/04/2025
P39/5739	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5740	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	1/05/2017	30/04/2025
P39/5741	14 Mile Well	14 Mile Well Gold Pty Ltd	100	122	HA	22/01/2018	21/01/2026
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5743	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5744	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5745	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5746	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	22/01/2018	21/01/2026
P39/5747	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5748	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	22/01/2018	21/01/2026
P39/5749	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5750	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5751	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5752	14 Mile Well	14 Mile Well Gold Pty Ltd	100	62	HA	1/05/2017	30/04/2025
P39/5753	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5754	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	22/01/2018	21/01/2026
P39/5755	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	1/05/2017	30/04/2025
P39/5756	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5757	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5758	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5759	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit ¹	Grant Date	Expiry Date
P39/5760	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5761	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5763	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5765	14 Mile Well	14 Mile Well Gold Pty Ltd	100	170	HA	1/05/2017	30/04/2025
P39/5766	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	1/05/2017	30/04/2025
P39/5767	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	1/05/2017	30/04/2025
P39/5768	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5769	14 Mile Well	14 Mile Well Gold Pty Ltd	100	162	HA	22/01/2018	21/01/2026
P39/5770	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5771	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5772	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5773	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5774	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5775	14 Mile Well	14 Mile Well Gold Pty Ltd	100	119	HA	1/05/2017	30/04/2025
P39/5776	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5777	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5778	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	22/01/2018	21/01/2026
P39/5779	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5780	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5781	14 Mile Well	14 Mile Well Gold Pty Ltd	100	84	HA	22/01/2018	21/01/2026
P39/5782	14 Mile Well	14 Mile Well Gold Pty Ltd	100	141	HA	22/01/2018	21/01/2026
P39/5783	14 Mile Well	14 Mile Well Gold Pty Ltd	100	155	HA	1/05/2017	30/04/2025
P39/5784	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	22/01/2018	21/01/2026
P39/5807	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	23/01/2018	22/01/2026
P39/5808	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	23/01/2018	22/01/2026
P39/5810	14 Mile Well	14 Mile Well Gold Pty Ltd	96	154	HA	21/08/2017	20/08/2025
P39/5851	14 Mile Well	14 Mile Well Gold Pty Ltd	100	156	HA	3/05/2018	2/05/2026
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	2/05/2026
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2026
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2026
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2026
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2026
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2027
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2027
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2027
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2027
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2027
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2027
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2028
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2028
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2028
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2028



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Granted Tenements

Tenement ID	Project	Applicant	Share	Current Area	Area Unit ¹	Grant Date	Expiry Date
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2027
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2027
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2027
P39/6118	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/02/2020	18/02/2028
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2028
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2028
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2028
P39/6150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	12/11/2020	11/11/2028
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2028
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2028
P39/6186	14 Mile Well	14 Mile Well Gold Pty Ltd	100	80	HA	28/04/2021	27/04/2025
P39/6212	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6221	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	57	HA	8/12/2021	7/12/2025
P39/6248	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	HA	27/10/2021	26/10/2025
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	18/03/2022	17/03/2026
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	18/03/2022	17/03/2026
P39/6286	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2022	9/06/2026
P39/6296	14 Mile Well	14 Mile Well Gold Pty Ltd	100	3	HA	23/08/2022	22/08/2026
P39/6373	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	5/05/2023	4/05/2027
P39/6378	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	11/07/2023	10/07/2027
P39/6379	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	16/08/2023	15/08/2027
P39/6380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	16/08/2023	15/08/2027
P39/6381	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	16/08/2023	15/08/2027
P39/6382	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	16/08/2023	15/08/2027
P39/6401	14 Mile Well	14 Mile Well Gold Pty Ltd	100	101	HA	5/09/2023	4/09/2027
E45/6936	Welcome Creek	Iceni Gold Limited	100	100	SB	19/12/2024	18/12/2029

1. HA: Hectares; SB: sub-blocks
2. Mining lease application. Underlying prospecting licences will remain active until a decision has been made on the grant (or refusal) of the relevant mining lease applications.



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Equity Security Holders

Ordinary Shares

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% of voting power
1	BBR Group	88,713,604	25.84%
2	RENAISSANCE RESOURCES PTY LIMITED	30,480,662	8.88%
3	CITICORP NOMINEES PTY LIMITED	16,143,665	4.70%
4	YANDAL INVESTMENTS PTY LTD	11,500,000	3.35%
5	MR SEAGER REX HARBOUR	8,100,000	2.36%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	1.62%
7	PETO PTY LTD <1953 SUPER FUND A/C>	5,000,000	1.46%
8	WESTRALIAN DIAMOND DRILLERS PTY LTD	3,748,601	1.09%
9	SUPER SEED PTY LTD <THE WERSMAN SUPER FUND A/C>	3,532,967	1.03%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,522,303	1.03%
11	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	2,930,298	0.85%
12	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	2,594,580	0.76%
13	RAGLAN DRILLING PTY LTD	2,577,738	0.75%
14	PALISADES INVESTMENTS LTD	2,400,000	0.70%
15	WERSMAN NOMINEES PTY LTD	2,203,909	0.64%
16	MR STEPHEN NAT TADDEI <SN TADDEI FAMILY A/C>	2,150,000	0.63%
17	MARCUS STOINIS PROMOTIONS PTY LTD	2,124,236	0.62%
18	CARRINGTON CAPITAL GROUP PTY LTD	2,025,000	0.59%
19	MRS ANNA DIANA NOVAK	2,017,852	0.59%
20	FORTE EQUIPMENT PTY LTD	2,000,000	0.58%
	Total	199,325,415	58.06%
	Total issued capital - selected security class	343,301,387	100.00%

Substantial Holders

The following entities have disclosed a substantial shareholder notice to ICL.

Name	Number of shares
BBR Group*	88,713,604
Renaissance Resources Limited	30,480,662

* Comprised of REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>; REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT A/C>; MCA NOMINEES PTY LTD and Mr Brian Bernard Rodan.

Distribution of Shareholders

Number of shares held	Number of Shareholders	Number of Ordinary Shares
above 0 up to and including 1,000	44	7,860
above 1,000 up to and including 5,000	126	427,073
above 5,000 up to and including 10,000	203	1,670,631
above 10,000 up to and including 100,000	625	25,209,484
above 100,000	334	315,986,339
Totals	1,332	343,301,387
Holders with an unmarketable parcel	294	1,317,277

There are no current on-market buy-back arrangements for the Company.



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Quoted Options

The names of the 20 largest holders of quoted options, and the number of options and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% of voting power
1	MR FRANCIS ROBERT HAWDON HARPER	2,325,000	6.46%
2	BERNE NO 132 NOMINEES PTY LTD <585040 A/C>	2,000,000	5.56%
3	YANDAL INVESTMENTS PTY LTD	1,250,000	3.47%
4	CITICORP NOMINEES PTY LIMITED	1,240,714	3.45%
5	EVOLUTION CAPITAL ADVISORS PTY LTD	1,118,119	3.11%
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,047,197	2.91%
7	LEMUEL INVESTMENTS LIMITED	850,000	2.36%
8	CHELSEA LANE CAPITAL PTY LTD	805,427	2.24%
9	MR GEORGE SKALTSIS	759,055	2.11%
10	MISHTALEM PTY LTD	756,881	2.10%
11	BBR Group	714,285	1.98%
12	MR JEFFREY DOUGLAS PAPPIN	697,515	1.94%
13	MR JOSEPH MELEDATH JOSEPH & MRS NITHA JAISON THRIKKUKARAN <MELEDATH SUPERFUND A/C>	692,624	1.92%
14	TIDELIAN PTY LTD	656,630	1.82%
15	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	626,638	1.74%
16	HOI AN INVESTMENT PTY LTD	610,976	1.70%
17	MRS DIANE SUE CAMPBELL	598,923	1.66%
18	MR JASON GAVIN DAVIS	549,105	1.53%
19	OLGEN PTY LTD	535,714	1.49%
20	KTAP PTY LTD	528,571	1.47%
	Total	18,363,374	51.02%
	Total issued capital	35,992,828	100.00%

Distribution of Quoted Option Holders

Number of options held	Number of Optionholders	Number of Options
above 0 up to and including 1,000	1	5
above 1,000 up to and including 5,000	1	1,795
above 5,000 up to and including 10,000	9	67,136
above 10,000 up to and including 100,000	48	2,821,377
above 100,000	80	33,102,515
Totals	139	35,992,828

Escrowed Securities

There are no escrowed securities.



Additional Shareholder Information

(continued) for the year ended 30 June 2025

Unquoted Securities

Category	Number of Options	Number of Holders
Options exercisable at \$0.05 each on or before 22 April 2028	500,000	1 ^A
Options exercisable at \$0.075 each on or before 22 April 2028	1,000,000	1 ^A
Options exercisable at \$0.10 each on or before 22 April 2028	2,000,000	1 ^A
Options exercisable at \$0.20 each on or before 22 April 2028	4,000,000	1 ^A
Performance Rights	4,500,000	1 ^A
Option exercisable at \$0.105 each on or before 29 November 2026	6,500,000	4 ^B
Options exercisable at \$0.12 each on or before 31 December 2026	16,366,653	74
Options exercisable at \$0.15 each on or before 31 December 2026	19,218,819	1 ^C
Options exercisable at \$0.20 each on or before 31 December 2026	13,847,016	1 ^C

- A) Securities are held by MR WADE JOHNSON & MRS JENNIFER JOHNSON <INJIGOLD FAMILY A/C>, of which Mr Wade Johnson is a trustee and beneficiary.
- B) Holders with more than 20% of the option class are: LILIJAM PTY LTD (30.77%); MRS SUSAN LEONIE MURRAY (30.77%); and REDLAND PLAINS PTY LTD (30.77%).
- C) Securities are held by RENAISSANCE RESOURCES PTY LIMITED

Buy-back

There is no on-market buy back.

Electronic Communications

Iceni encourages shareholders to receive information electronically. Electronic communications allow Iceni to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

Iceni emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Iceni will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Changes to the Corporations Act 2001(Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on Iceni's website at <https://icenigold.com.au/site/investor-centre/right-to-receive-documents>

For further information, please contact Iceni's share registry, Automic, at hello@automic.com.au



Current Directors

Brian Rodan	<i>Non-Executive Chairman</i>
Wade Johnson	<i>Managing Director</i>
Keith Murray	<i>Non-Executive Director</i>
James Pearse	<i>Non-Executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

Address:	Level 2, 41-43 Ord Street West Perth WA 6005
Telephone:	+61(0)8 6458 4200
Email:	admin@icenigold.com.au
Website:	www.icenigold.com.au

Share Registry

Automatic Registry Services	
Address:	Level 5, 191 St George's Terrace Perth WA 6000 Australia
Telephone:	1300 288 664 (within Australia) +61(0)2 9698 5414 (outside Australia)
Facsimile:	+61(0)2 8583 3040

Auditors

Hall Chadwick Audit WA Pty Ltd	
Address:	283 Rokeby Road Subiaco WA 6008
Telephone:	+61(08)9226 4500

Solicitors to the Company

Steinepreis Paganin	
Address:	Level 14, QV1 250 St George's Terrace Perth WA 6000
Telephone:	+61(08)9321 4000





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