



ICENI GOLD
LIMITED

‘Vectoring to Discovery’

Annual General Meeting

26 November 2025

ASX:ICL

Iceni Gold 14 Mile Well exploration camp



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Competent Person Statement

The information contained in this presentation has been previously reported by the Company: Guyer Gold Trend Strengthens on High Grade AC Drill Intersections ASX release dated 9 July 2025, Diamond Drilling Intersects High-Grade Gold at Guyer ASX release dated 22 July 2025, Multi Target Drilling Program Underway at Guyer ASX release dated 24 July 2025, AC Drilling Outlines Three New Gold Anomalies at 14MWGP ASX release dated 11 September 2025, AC Drilling Confirms Emerging Gold Trend at Guyer West ASX release dated 24 September 2025, Basalt Host Delivers Exciting New Gold Intersection at Guyer ASX release dated 3 October 2025, Guyer Emerging as a Large, Multi-Style Gold System ASX release date 17 October 2025. The Company confirms that it is not aware of any new information or data that would materially affect the previously reported information.



Diversified and Strategic

Advanced & Conceptual Projects Across World-Class Gold and Copper Terranes in WA

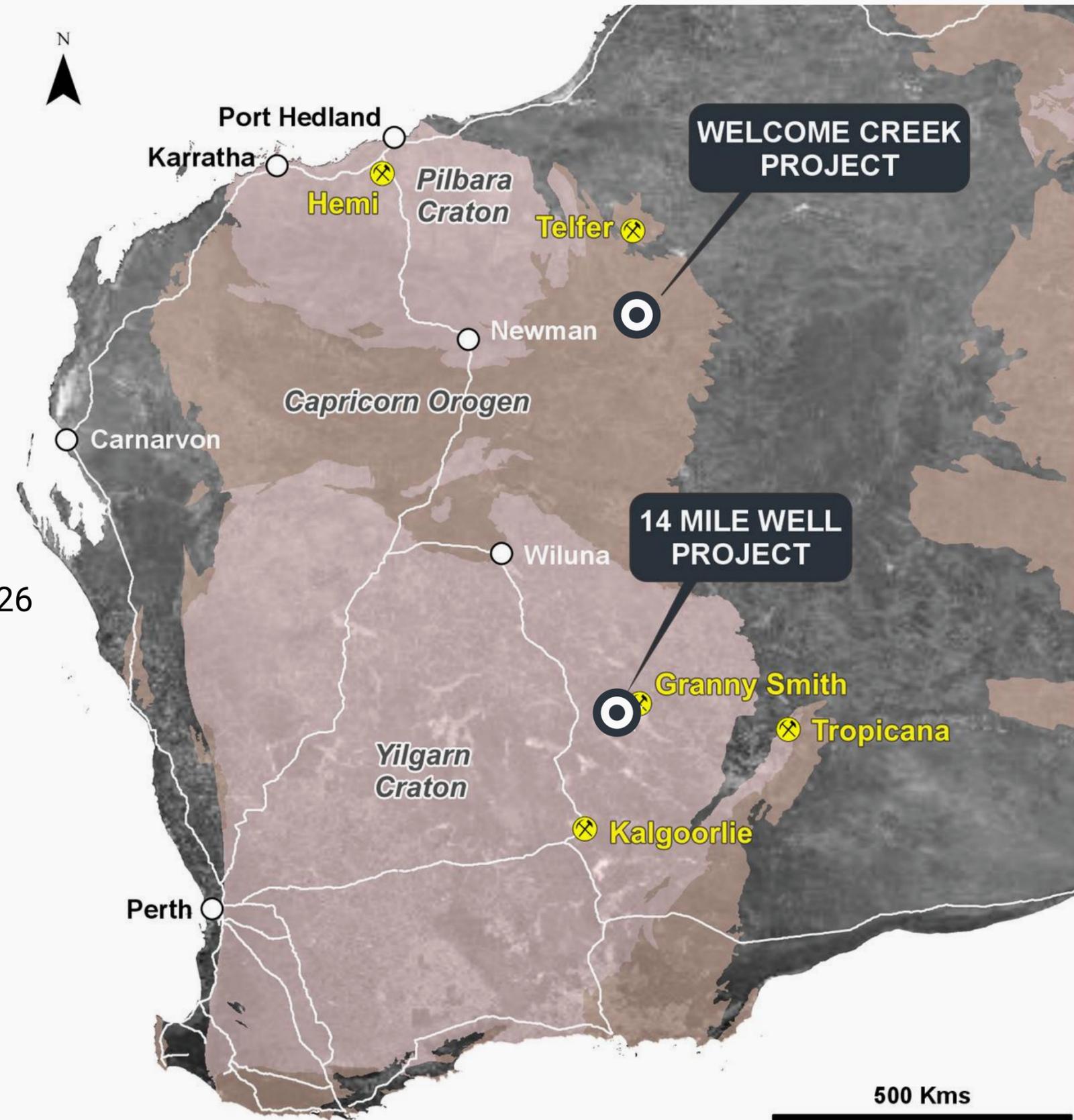
14 Mile Well Gold Project (14MWGP) - Eastern Goldfields

- Advanced Flagship Project.
- Contiguous package within the > 20 Moz Au Leonora-Laverton Greenstone Belts.
- Within 75kms of multiple high tonnage capacity operating gold mills.
- Strong portfolio of drill ready targets at 14MWGP for testing in Q1 2026

Welcome Creek Au-Cu Project - Paterson Province

- Large untested bullseye geophysical anomaly located within highly prospective Paterson Orogen.
- Top of geophysical target modelled at 800m vertical depth.
- Geophysical character of the anomaly shows similarities with IOCG deposits
- +1000m deep, vertical diamond drillhole underway*.

*CL ASX Release: 18 November 2025 "Diamond Drilling Underway at Welcome Creek"



2025 A Pivotal Year of Growth

- ✓ Growing the portfolio with exploration advancing at two key exploration gold and gold-copper projects in world class terranes.
- ✓ Expanded exploration team committed to evaluation of priority targets in the portfolio to generate gold and gold-copper discoveries.
- ✓ Executed \$35 million Exploration and Farm-In Agreement with Gold Road Resources Limited (since acquired by Gold Fields) in December 2024¹ over a 154km² land package at Guyer, within the 14MWGP.
- ✓ Completed largest annual drill program since listing in April 2021 with 58,670m of drilling in 771 holes undertaken, the majority focussed at Guyer.
- ✓ Expanded the footprint of the Guyer bedrock gold anomaly to over 10km of strike and identified two contrasting styles and hosts to gold mineralisation.
- ✓ Filled the early-stage target pipeline with the discovery of the Guyer West and Wild West gold anomalies.
- ✓ Advanced Welcome Creek to drill ready stage within 12 months of grant - **Underway**.

¹ ICL ASX Release: 18 Dec 2024 "Farm-In Deal with Gold Road for a Value up to A\$44 million"

On the road to Welcome Creek



14 Mile Well Gold Project '14MWGP' *Eastern Goldfields*

Guyer drillhole GUYDD005, looking east



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Project Overview - 14MWGP

Positioned for Discovery in Proven Gold District

Strategic consolidated land position of ~850km² within the highly prospective Leonora-Laverton Greenstone Belt.

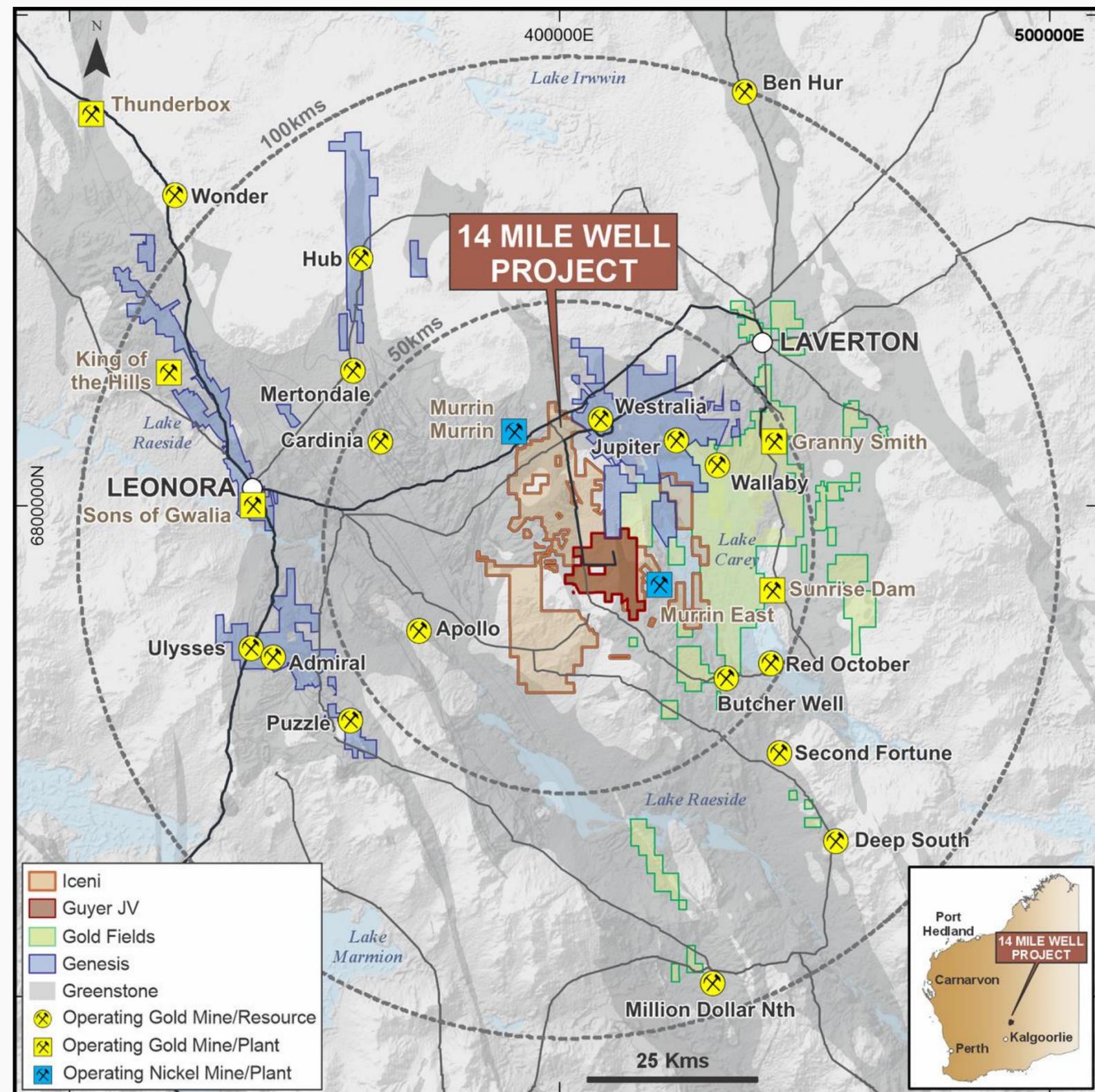
Infrastructure rich region being central to The BIG Four operating gold mills, including:

- Genesis Minerals - Jupiter Mill (3mtpa)
- Gold Fields - Granny Smith Mill (3mtpa)
- AngloGold Ashanti – Sunrise Dam Mill (4mtpa)

Connected to Leonora and Laverton via bitumen road with a major haul road passing through the centre of project.

“Guyer Farm-In” key partnership with Gold Fields originally executed with Gold Road Resources Limited (formerly ASX GOR) 18 Dec 2024 relates to 154km² of tenure (Farm-In Area).

* ICL ASX Release: 18 Dec 2024 “Farm-In Deal with Gold Road for a Value up to A\$44 million”



🔍 Focused Exploration identified 3 Priority Areas.

Technical assessment, targeting and early-stage drilling has delivered three key prospects to focus exploration:

1. Guyer Trend (Farm-In)

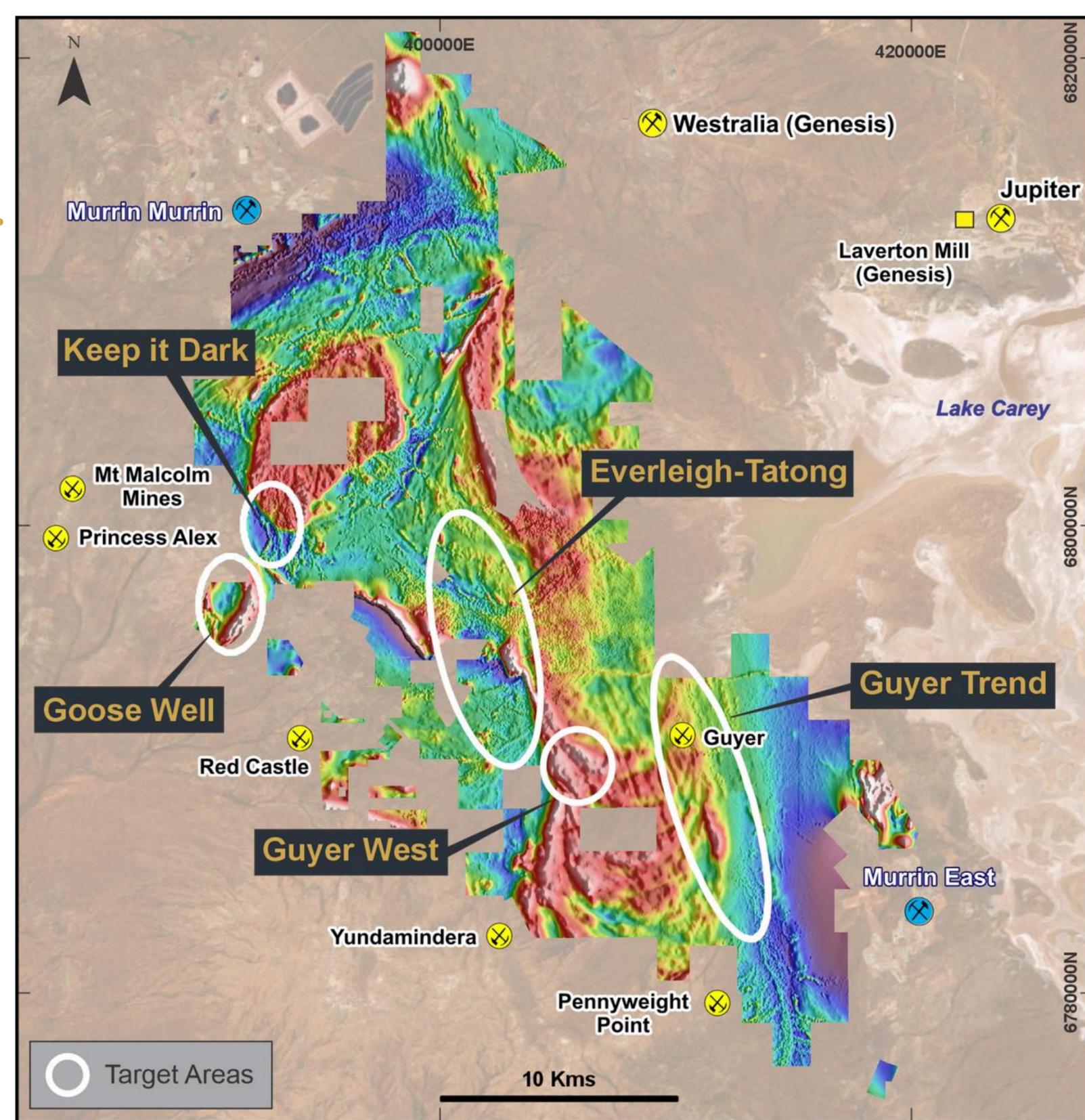
- 11.5 km long anomalous gold trend along eastern contact of Danjo Granite
- Main 6km long bedrock aircore gold anomaly defined with RC & DD identifying multiple mineralised flat lying shears in granite

2. Guyer West (Farm-In)

- Two mineralised trends identified by wide space aircore marginal to the western Danjo granite contact.

3. Everleigh-Tatong - Wild West Trend (100% ICL)

- Three aircore bedrock anomalies over 2km trend along western contact of Danjo granite.



Guyer Trend Overview

Guyer, A Large Multi-Style Gold system

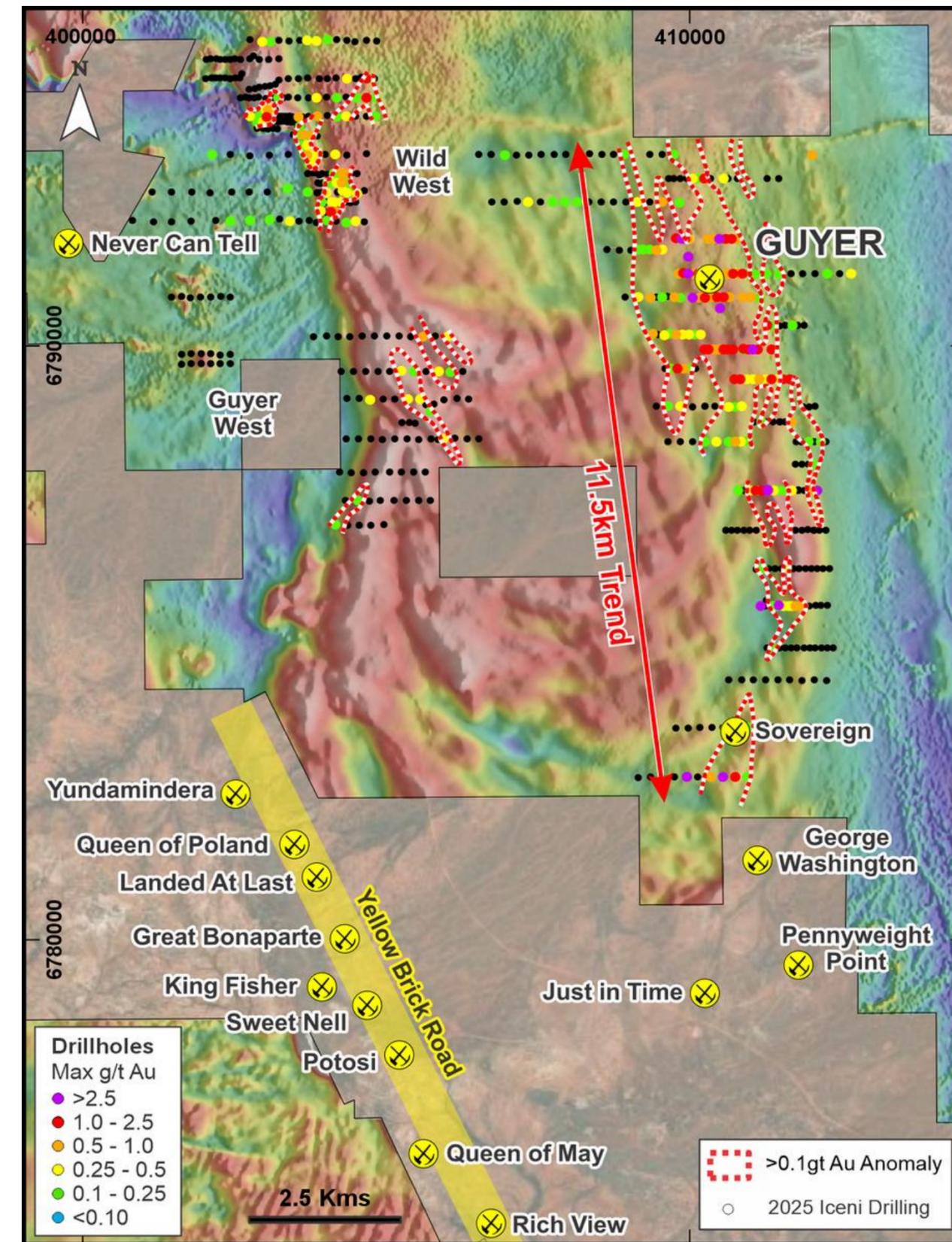
Large scale system remains open along strike and at depth with several high-grade intercepts.

6 km coherent bedrock gold anomaly > 0.1g/t Au, defined by drilling along the Danjo granite-greenstone contact. Aircore drilling in 2025 extended the trend to 11.5 km.

Variable thicknesses (~30m) of transported cover and a leached profile to the west provides discovery opportunity in underexplored areas.

Best intercepts span both granite-margin and basalt hosted positions, demonstrating multiple mineralization styles.

* ICL ASX Releases: 9 Jul 2025 "Guyer Gold Trend Strengthens on High-Grade AC Drill Intersections" & 3 Oct 2025 "Basalt Host Delivers exciting New Gold Intersection at Guyer"



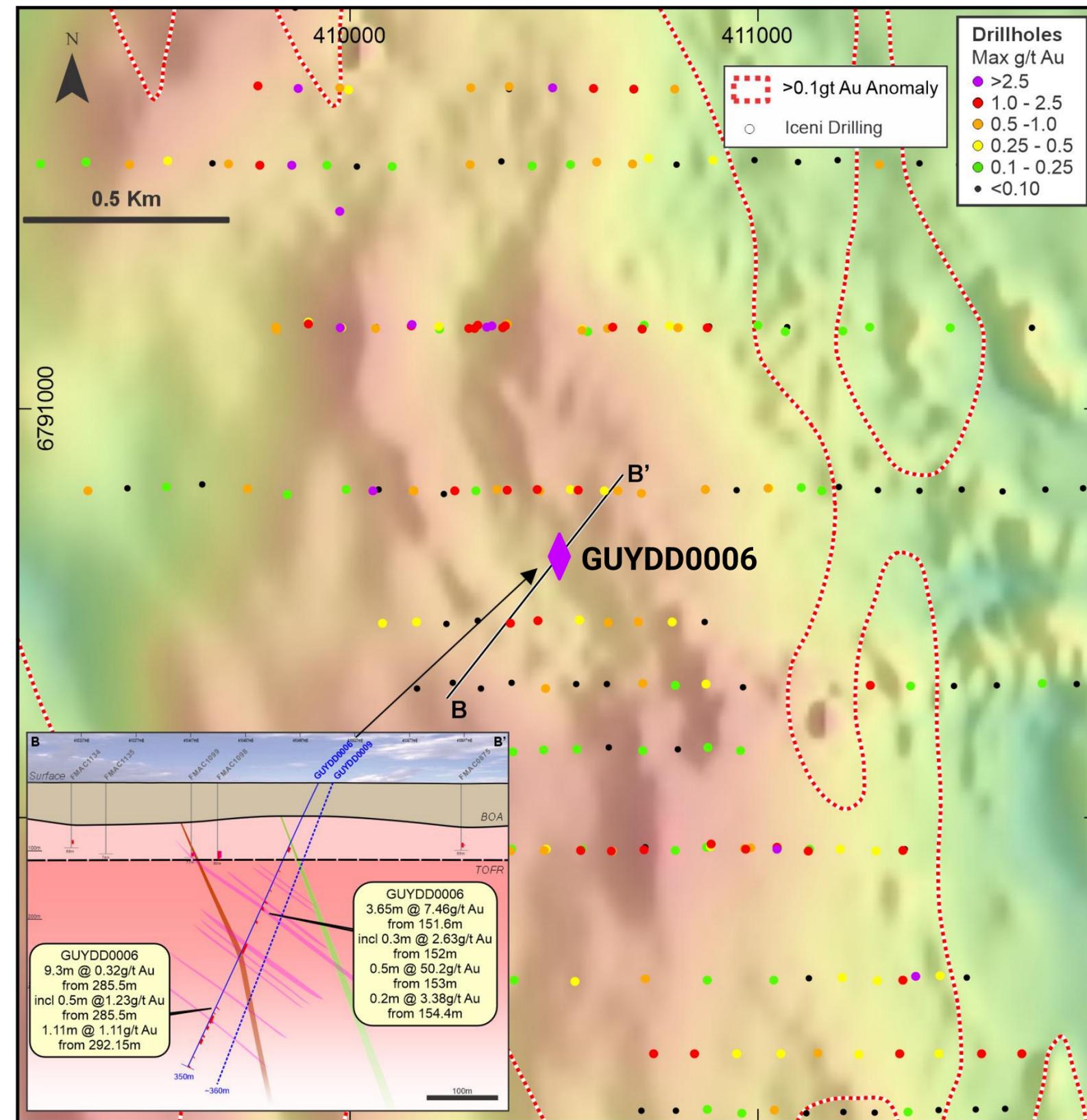
Guyer Trend - Granite Margin Hosted

Significant gold mineralisation defined by wide spaced diamond drilling associated with shallow dipping shears within granite near the eastern contact.

Best intercept in hole GUYDD0006:
3.65m @ 7.46g/t Au from 151.6m including
0.5m @ 50.2g/t Au from 153m

Preparations for follow up Diamond Drilling underway and scheduled to be completed Q4 CY2025.

Granite margin hosts strong intercepts, but recent drilling has revealed a new basalt-hosted trend to the east.



* ICL ASX Releases: 22 Jul 2025 "Diamond Drilling Intersects High-Grade Gold at Guyer" & 17 Oct 2025 "Guyer Emerging as a Large Multi-Style Gold System"

Gold Fields Guyer Farm-In

Guyer Trend - Basalt Hosted

Single RC drillhole uncovered a new gold mineralised trend within the basalt unit east of the granite contact.

Trend remains completely open.

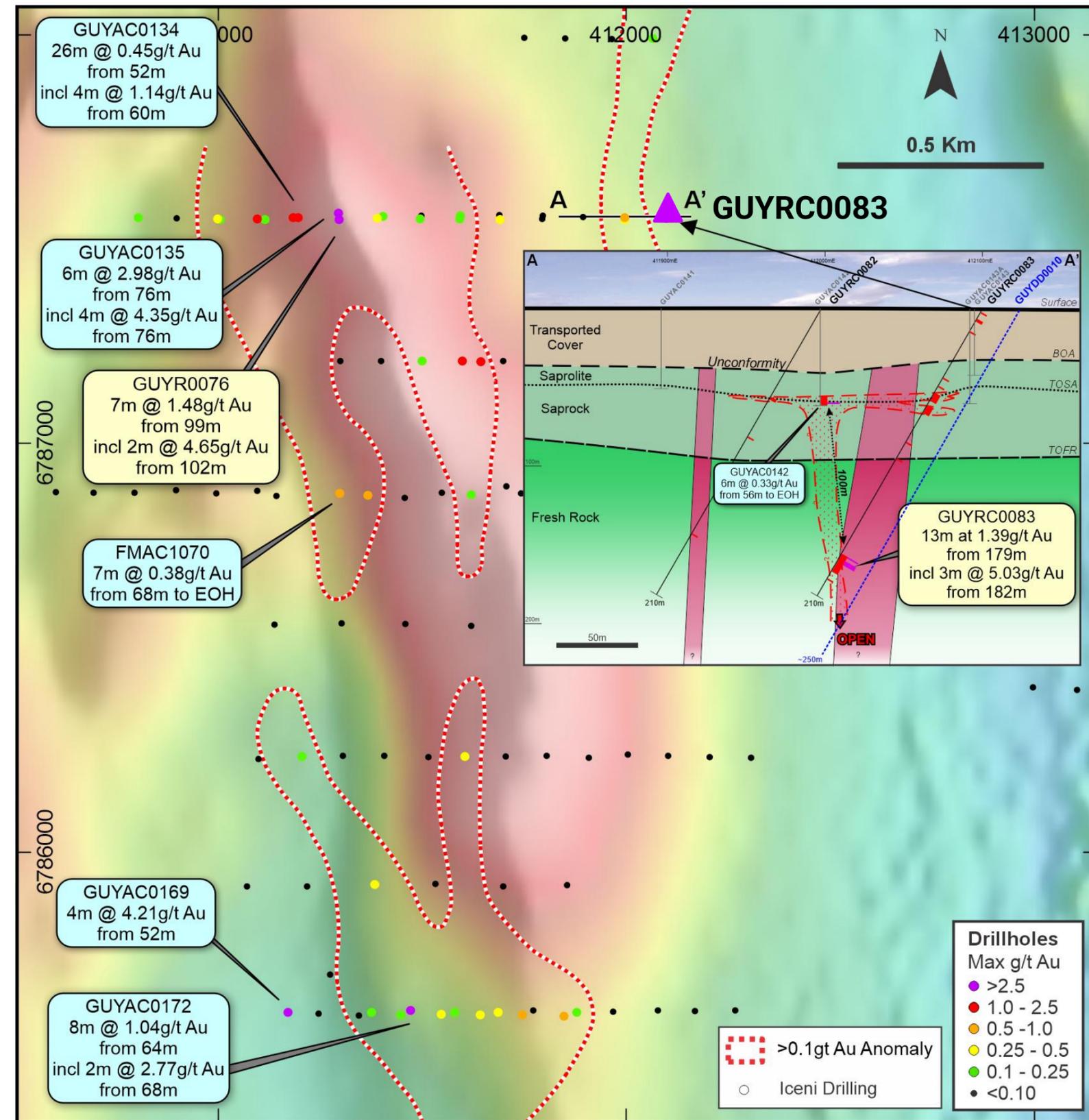
Best intercept to date in hole GUYRC0083:

**13m @ 1.39g/t Au from 179m; including
3m @ 5.03g/t Au from 182m.**

+400m between aircore drill lines along strike

Site preparations underway for follow up Diamond Drilling to be completed Q4 CY2025.

2025 exploration efforts have advanced understanding of the gold distribution and support interpretation that Guyer is a large multi-style gold system.



* ICL ASX Releases: 3 Oct 2025 "Basalt Host Delivers exciting New Gold Intersection at Guyer" & 17 Oct 2025 "Guyer Emerging as a Large Multi-Style Gold System"

Guyer West - New Anomalies in the West

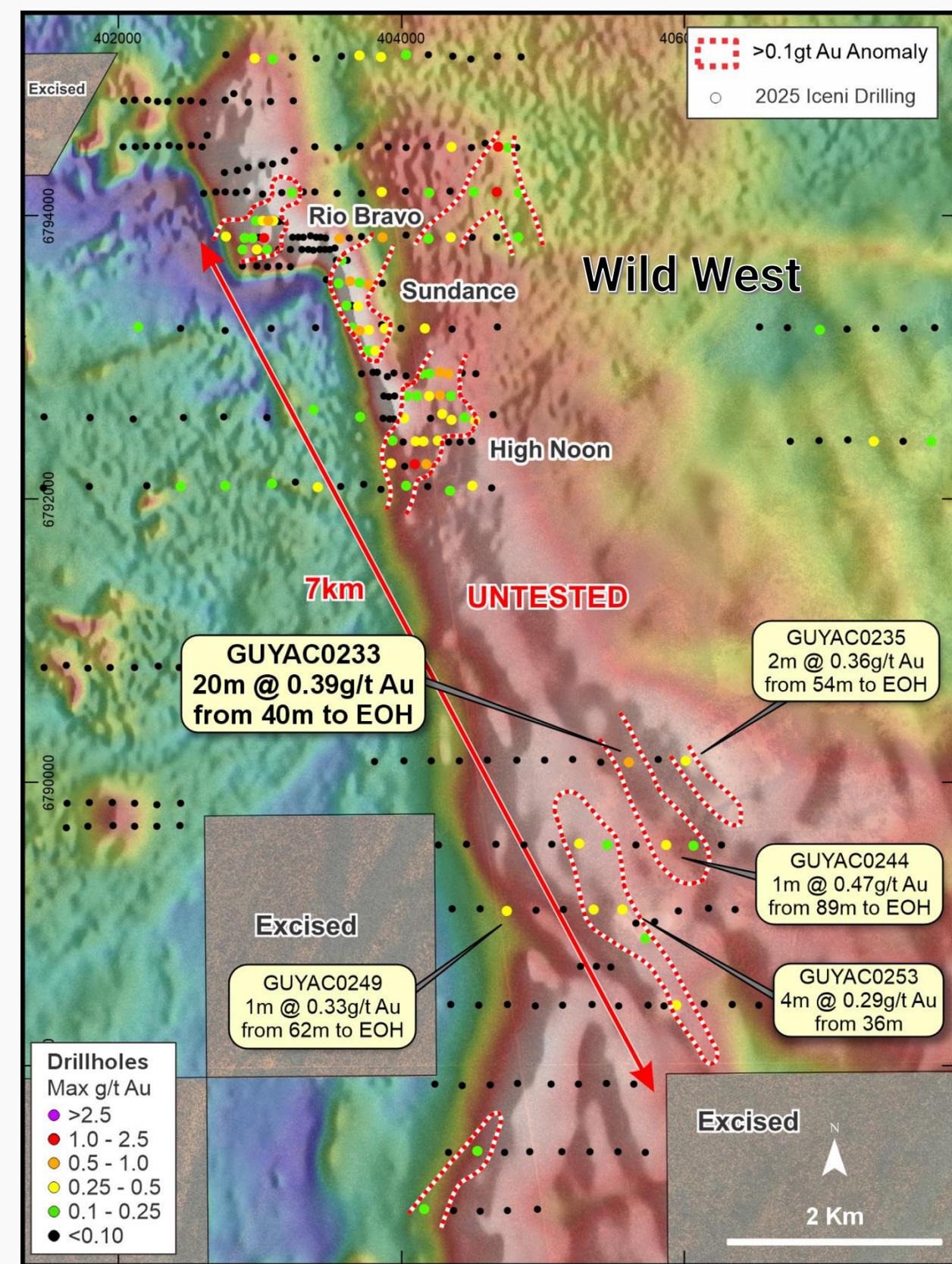
An AC drill program at Guyer West outlined a regolith gold anomaly along the western structural contact of Danjo Granite
Two new north-northwest mineralised trends identified.

Best result of **20m @ 0.39g/t Au from 40m in GUYAC0233** with holes spaced at 200m centres

Further drilling planned for Q1 2026 to infill and extend anomalies to link with newly identified Wild West Trend.

2026 drilling will test the scale, continuity, and geometry of the 7km mineralised trend interpreted to mirror the Guyer Trend to the east.

The program aims to pinpoint zones of economic mineralisation along strike within this emerging 7km corridor.



* ICL ASX Releases 24 Sep 2025 - "AC Drilling Confirms Emerging Gold Trend at Guyer West" & 11 Sep 2025 "AC Drilling Outlines Three New Gold Anomalies at 14MWGP"

Everleigh-Tatong (100% ICL)

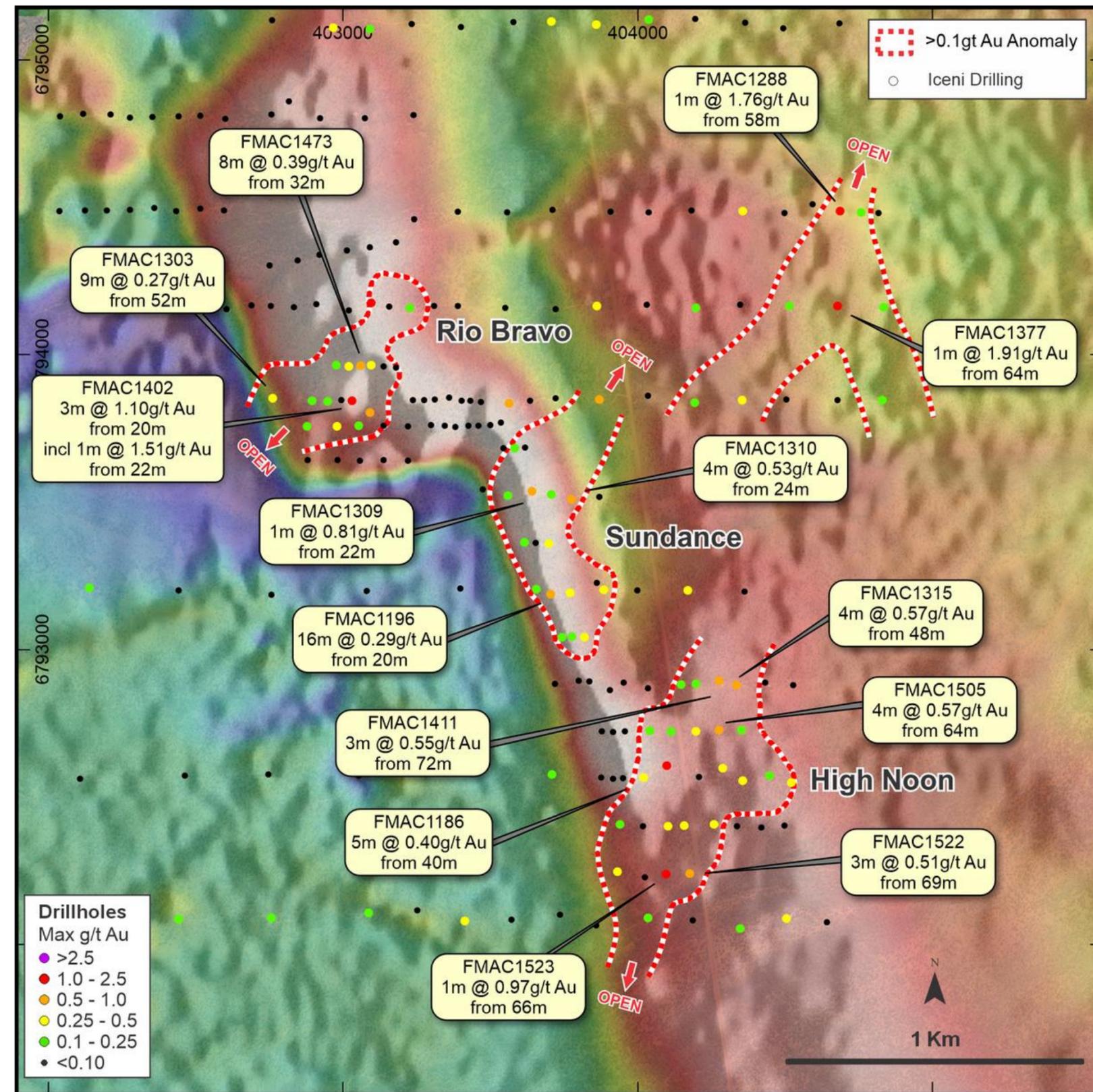
Rapidly advancing targets from generation to testing

Assessment of historic data and mapping of gold nugget finds overlaid on aeromagnetic imagery provided multiple targets at Everleigh-Tatong.

Major AC program executed in 2025 delivered a new 2km gold trend called **'Wild West'**.

'Rio Bravo', 'Sundance' and 'High Noon' represent separate anomalies along this 2km Wild West Trend.

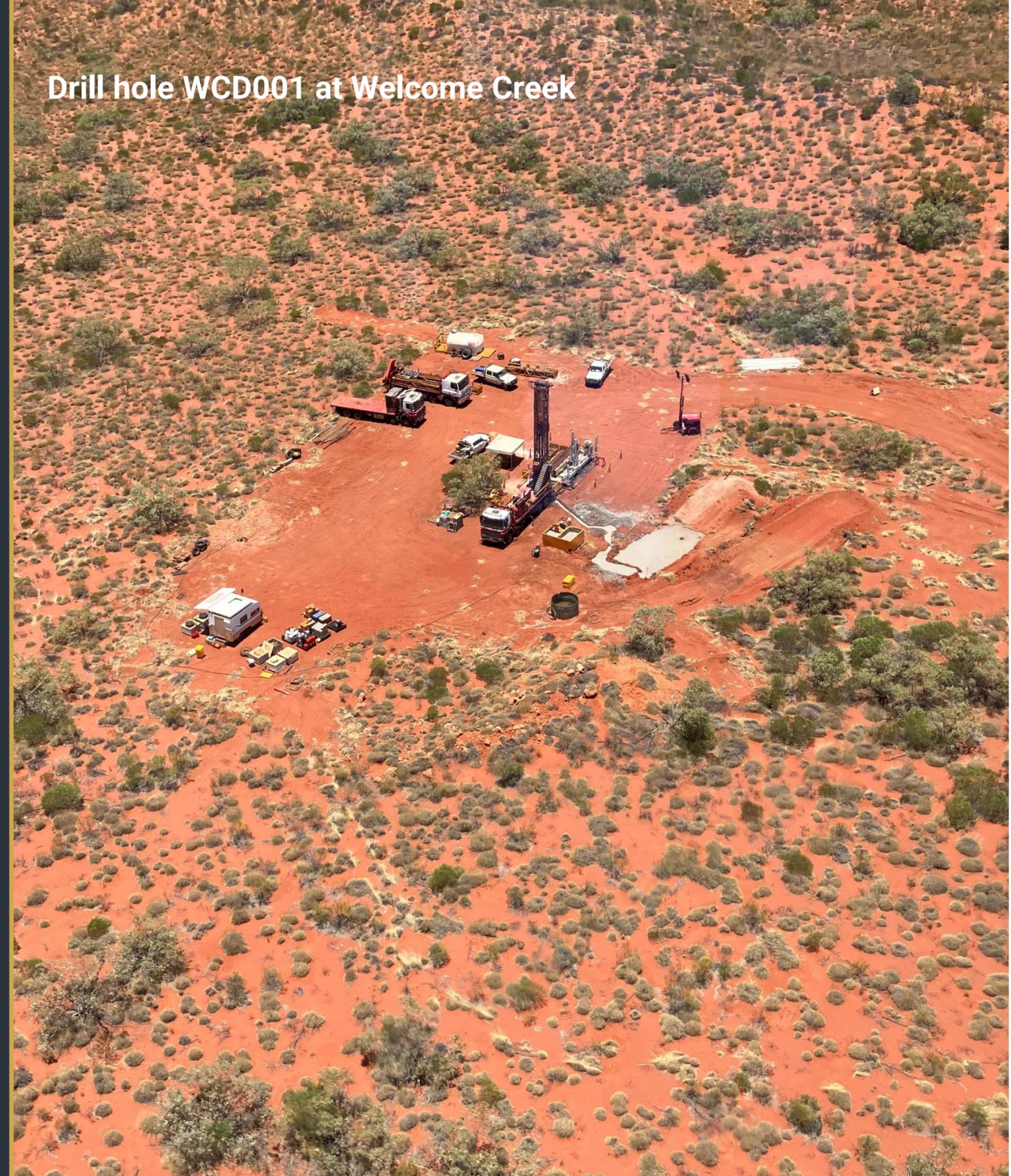
Wild West is located within 100% ICL tenure and will be a focus for follow up drilling Q1 2026.



*ICL ASX Release 11 Sep 2025 "AC Drilling Outlines Three New Gold Anomalies at 14MWGP"

Welcome Creek Au-Cu Project *Paterson Orogen*

Drill hole WCD001 at Welcome Creek



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Welcome Creek Project

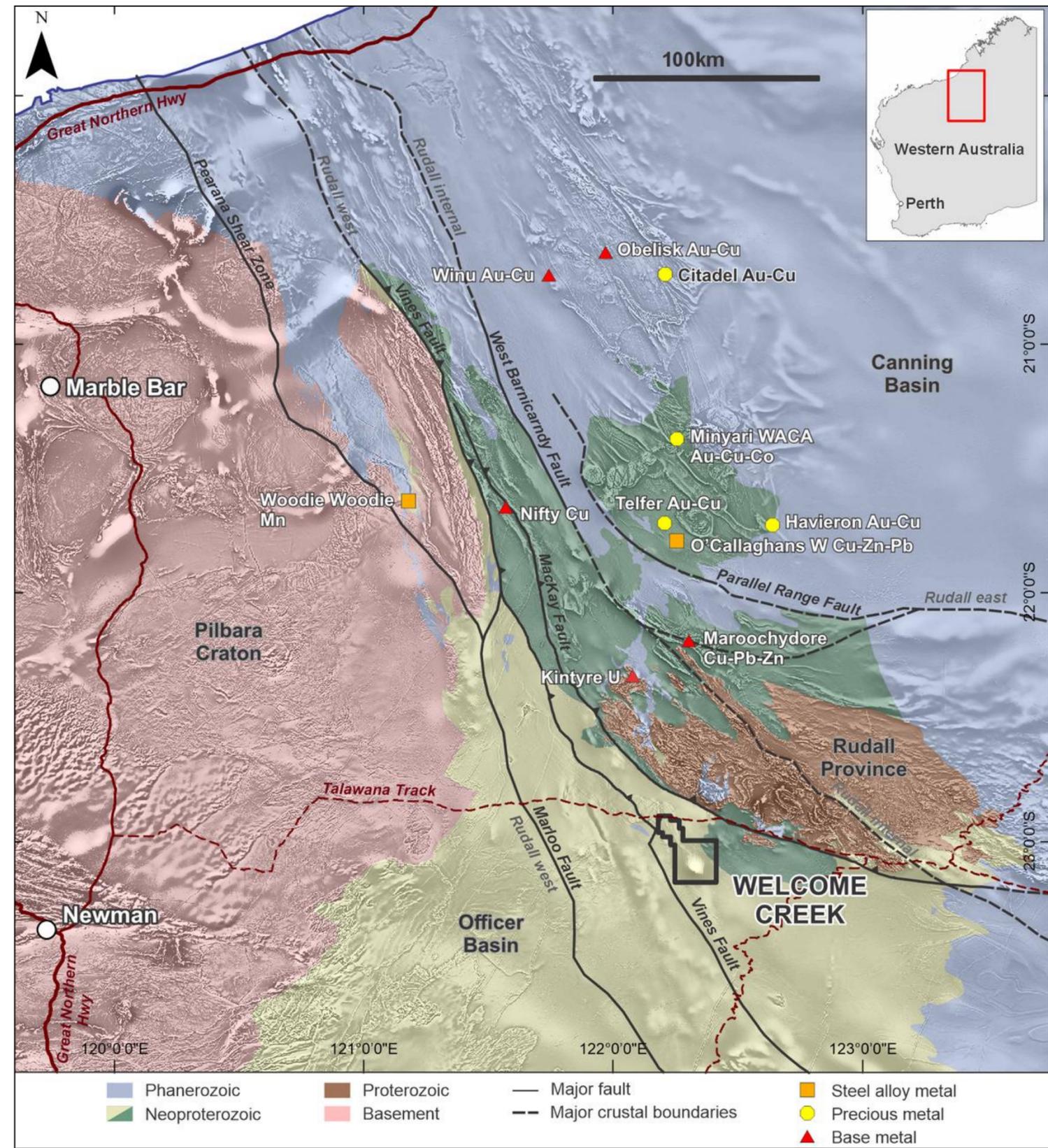
Rapidly advancing targets from generation to testing

Drill access recently secured over ~393km² of wholly owned tenure which covers a coincident gravity-magnetic anomaly in the Little Sandy Desert.

Drilling underway within 12 months of grant of title.

Located within the Northwest Officer Basin and adjacent to major structures that host significant deposits such as Nifty Cu, the anomaly presents a compelling Au-Cu target.

Iceni has commenced drill evaluation of the anomaly to determine its source and assess its potential to host an economic mineralised Au Cu system.



* ASX Announcement 19 November 2025 - "Diamond Drilling Underway at Welcome Creek"

The Target

Targeting the Source: Deep Drill test for a Tier-1 IOCG System

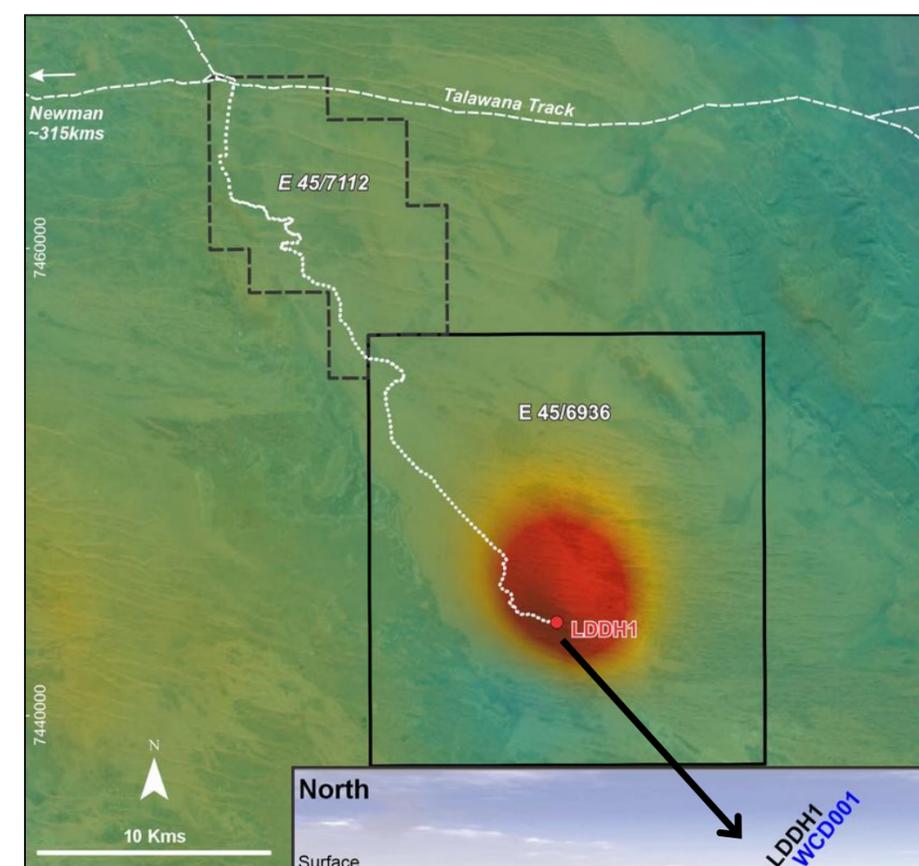
Independent review by leading geophysical consultants, Newexco, confirmed logging and magnetic susceptibility data from LDDH1 did not account for the anomaly.

“Bullseye” anomaly measuring approximately 4-5km along NW-SE strike and up to 3km wide.

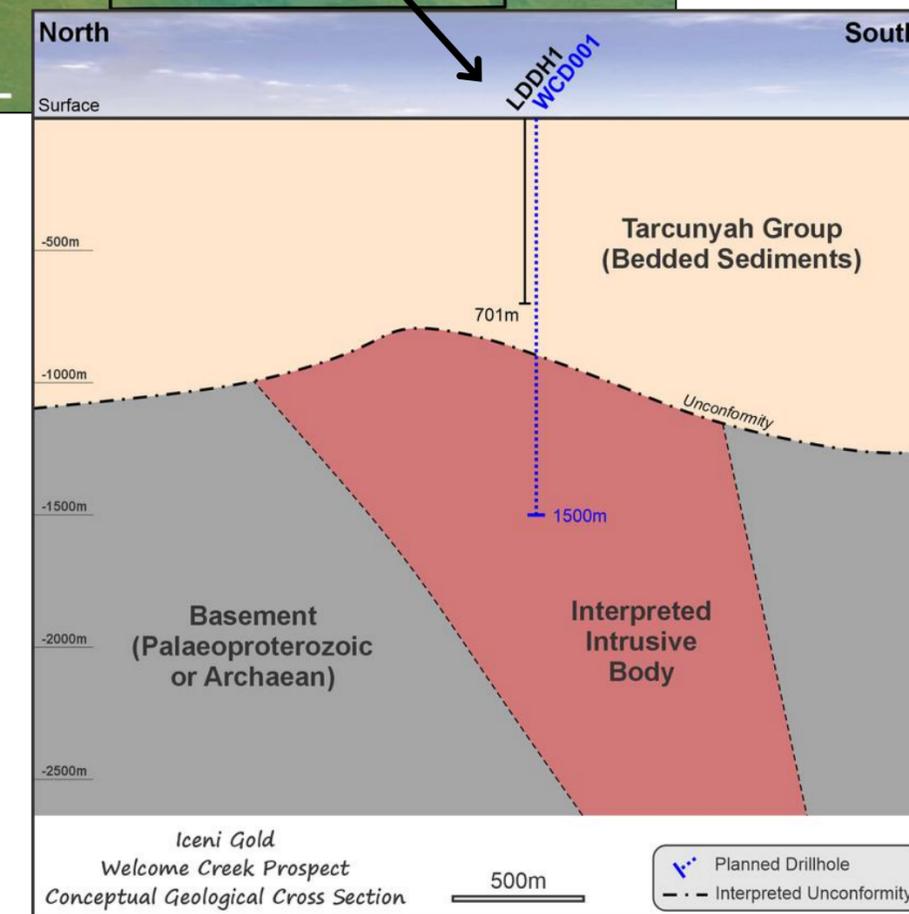
Revised modelling indicates a new interpreted top to the source of approximately 800m depth.

Iceni has engaged McKay Drilling to complete a new vertical diamond hole (WCD001) planned to intersect the modelled source at 965m from surface (**currently underway**).

* ASX Announcement 19 November 2025 - “Diamond Drilling Underway at Welcome Creek”



LDDH1 (1993):
Normandy Poseidon drilled 701m targeting magnetic anomaly.



Corporate Snapshot

Board and Management



Wade Johnson
Managing Director



Brian Rodan
Chairman



Keith Murray
Non-Executive Director



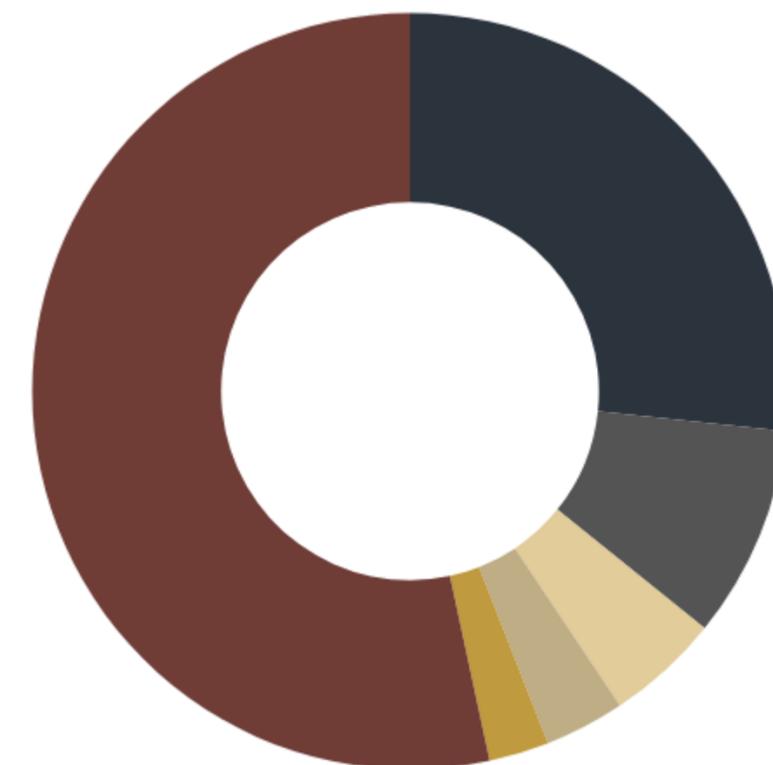
James Pearse
Non-Executive Director

Capital Structure - 25 November 2025

ASX Code	ICL
Share Price	\$0.06
Shares on Issue	344M
Listed Options	35.9M
Market Capitalisation	A\$19.94M
Cash ¹	A\$2.6M

Top Shareholders

● BBR Group	25.99%
● Renaissance Resources	8.86%
● Citicorp Nominees	4.73%
● Yandal Investments	3.34%
● Mr Seager Rex Harbour	2.50%
● Other Shareholders	54.58%



¹ Cash figure as at 30 September 2025 (ICL ASX 28 October 2025 "Quarterly Activities/Appendix 5B Cash Flow Report")

Primed for Discovery in 2026



Exploration Momentum Across Proven Mineralised Terranes

Commanding **~850km² tenure package** in a highly prospective and highly endowed geological terrane (multiple world class >1Moz Au deposits).

Strong portfolio with newly defined **drill ready targets** at 14MWGP for testing in **Q1 2026**.

Delivering results and vectoring toward a discovery at Guyer through active exploration with preparations for follow up **drilling Q4 CY2025**.

Opportunity for **world-class Gold-Copper** discovery at Welcome Creek **Drilling Underway**.

Iceni has a **board with strong buy in** and an **exploration-driven team**, hungry for a **discovery** and on track to deliver an economic opportunity in 2026.

LOCATION, PROSPECTIVITY & ACTIVITY: PRIMED FOR DISCOVERY IN 2026

ICENI TEAM AT WCD001,
WELCOME CREEK





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Thank You
Wade Johnson | Managing Director

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Competent Person Statement

Notes Specific-ASX Announcements Investor Presentation

The following announcements were lodged with the ASX (including supporting JORC Reporting Tables) and details for each of the sections noted in this Presentation and can be found in the announcements. Note that these announcements are not the only announcements released to the ASX since the last presentation dated 28 November 2024 but specific to exploration reporting. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported.

27 November 2024 – Further AC Drilling Underway Along Guyer Gold Trend
18 December 2024 - Farm-In Deal with Gold Road for a Value up to A\$44 million
23 January 2025 – Guyer Gold Anomaly Continues to Expand on New Drill Intersections
30 January 2025 – Quarterly Activities/Appendix 5B Cash Flow Report
12 February 2025 – Major RC Drilling Program Underway at Guyer
3 April 2025 – Diamond Drilling Underway at Guyer
9 April 2025 – Fast-Tracking Exploration at the 14 Mile Well Gold Project
15 April 2025 – RC Drill Results Continue to Expand Guyer Footprint
17 April 2025 – Extensive Gravity Survey Underway at Guyer
6 May 2025 – RC Drilling Delivers High-Grade Gold Intersection at Guyer
20 May 2025 – Exploration Update: Aircore Drilling Underway at Guyer
9 July 2025 – High-Grade Drill Intersections Strengthen Guyer Gold Trend
22 July 2025 – Diamond Drilling Intersects High-Grade Gold at Guyer
24 July 2025 – Multi Target Drilling Program Underway at Guyer
11 September 2025 – AC Drilling Outlines Three New Gold Anomalies at 14MWGP
24 September 2025 – AC Drilling Confirms Emerging Gold Trend at Guyer West
3 October 2025 – Basalt Host Delivers Exciting New Gold Intersection at Guyer
17 October 2025 – Guyer Emerging as a Large, Multi-Style Gold System
18 November 2025 – Diamond Drilling Underway at Welcome Creek
20 November 2025 – Presentation South West Connect Conference

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed by Icen Gold Limited. Wade Johnson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.