



ICENI GOLD
LIMITED

‘Vectoring to Discovery’
South West Connect Conference

November 2025

ASX:ICL



Disclaimer

This document has been prepared by Icen Gold Limited (Company) and is provided for information purposes only. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document Australian law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

The information contained in this document is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. An investor must not act on the basis of any matter contained in this document but must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision.

Statements and information in this document remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document.

While reasonable care has been taken in relation to the preparation of this document, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Certain statements in this document constitute forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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

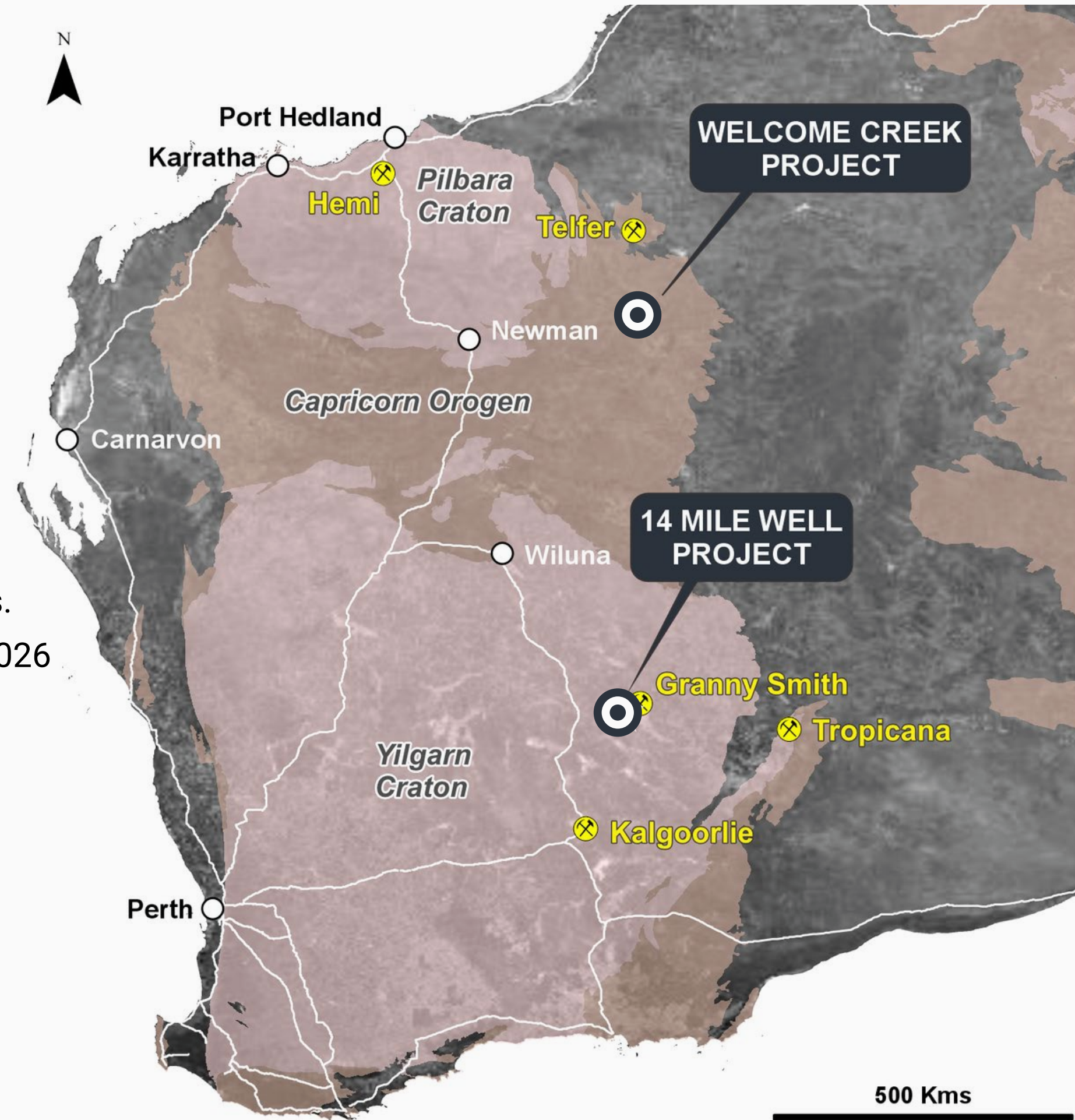
Advanced & Conceptual Projects Across World-Class Gold and Copper Terranes in WA.

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.
- +1000m deep, diamond drillhole underway.
- Geophysical characteristics show similarities with IOCG deposits.



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



ICENI GOLD
LIMITED

ASX:ICL

Project Overview - 14MWGP

Positioned for Discovery in Proven Gold District

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

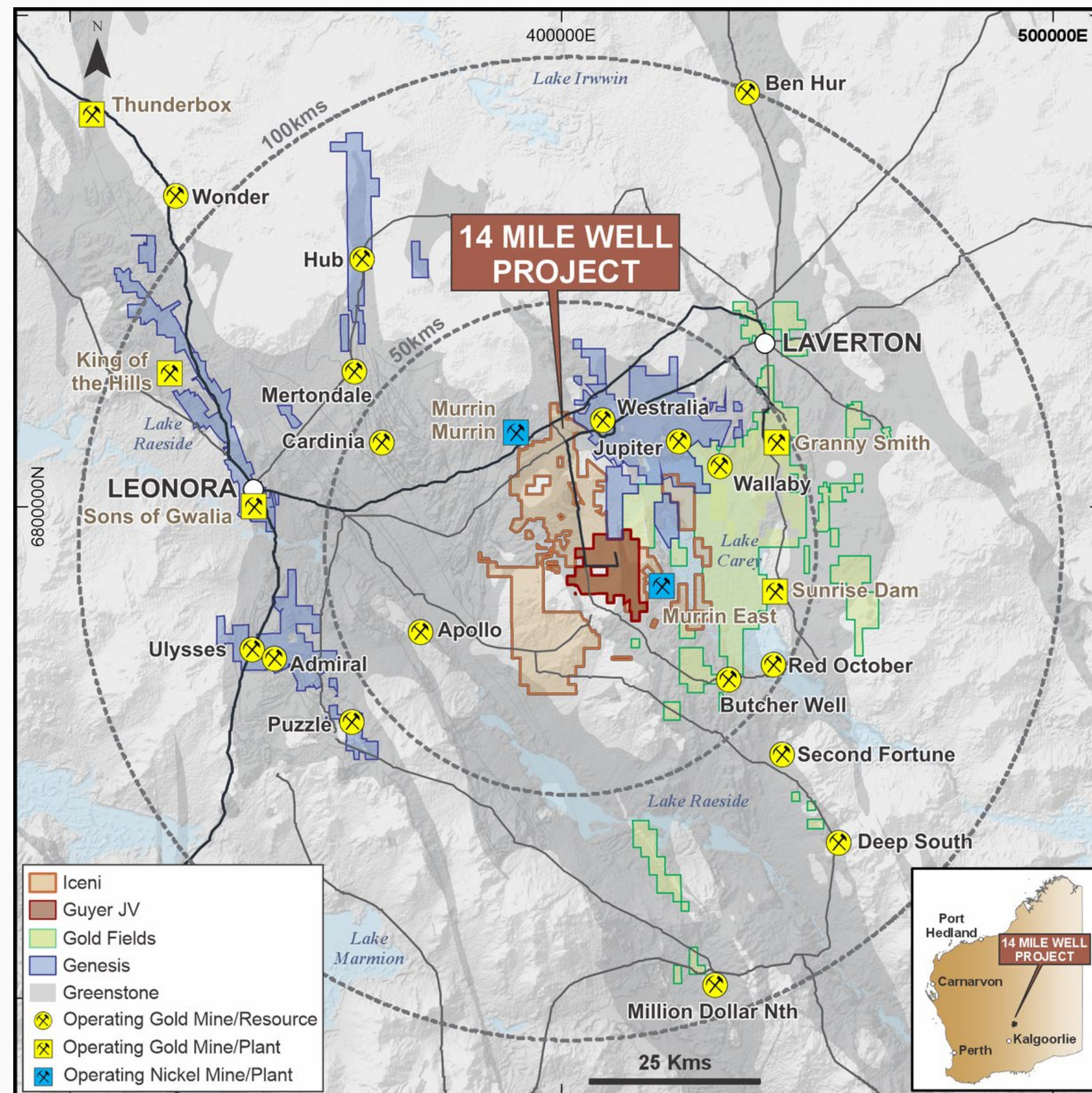
Infrastructure rich region being central to The BIG Four operating gold mills, including:

- 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 through centre of project area.

“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)

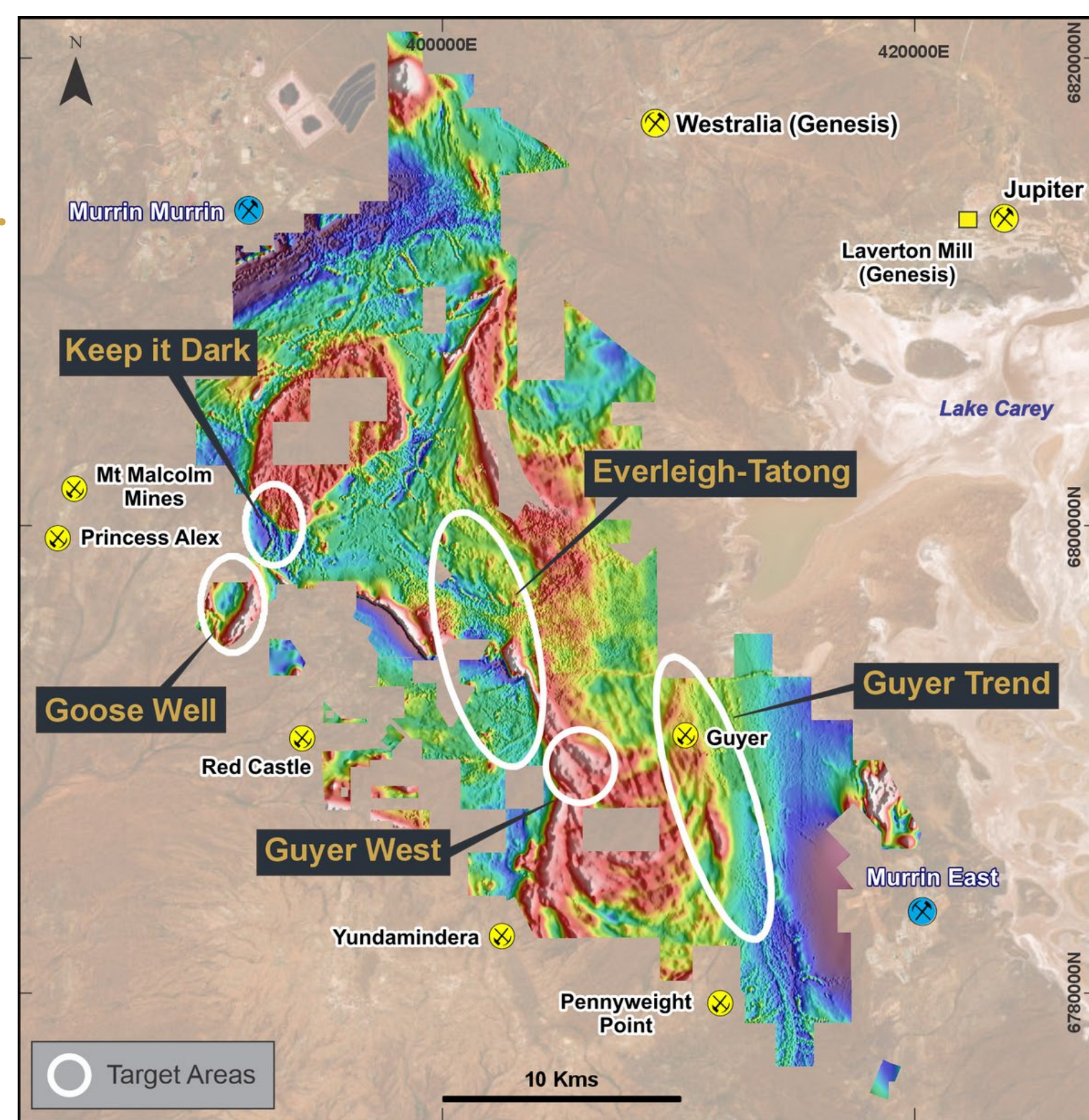
- 11.5 km long anomalous gold trend along eastern contact of Danjo Granite
- Main 6km long bedrock aircore gold anomaly defined with RC & DD identifying multiple mineralised flat lying shears in granite

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

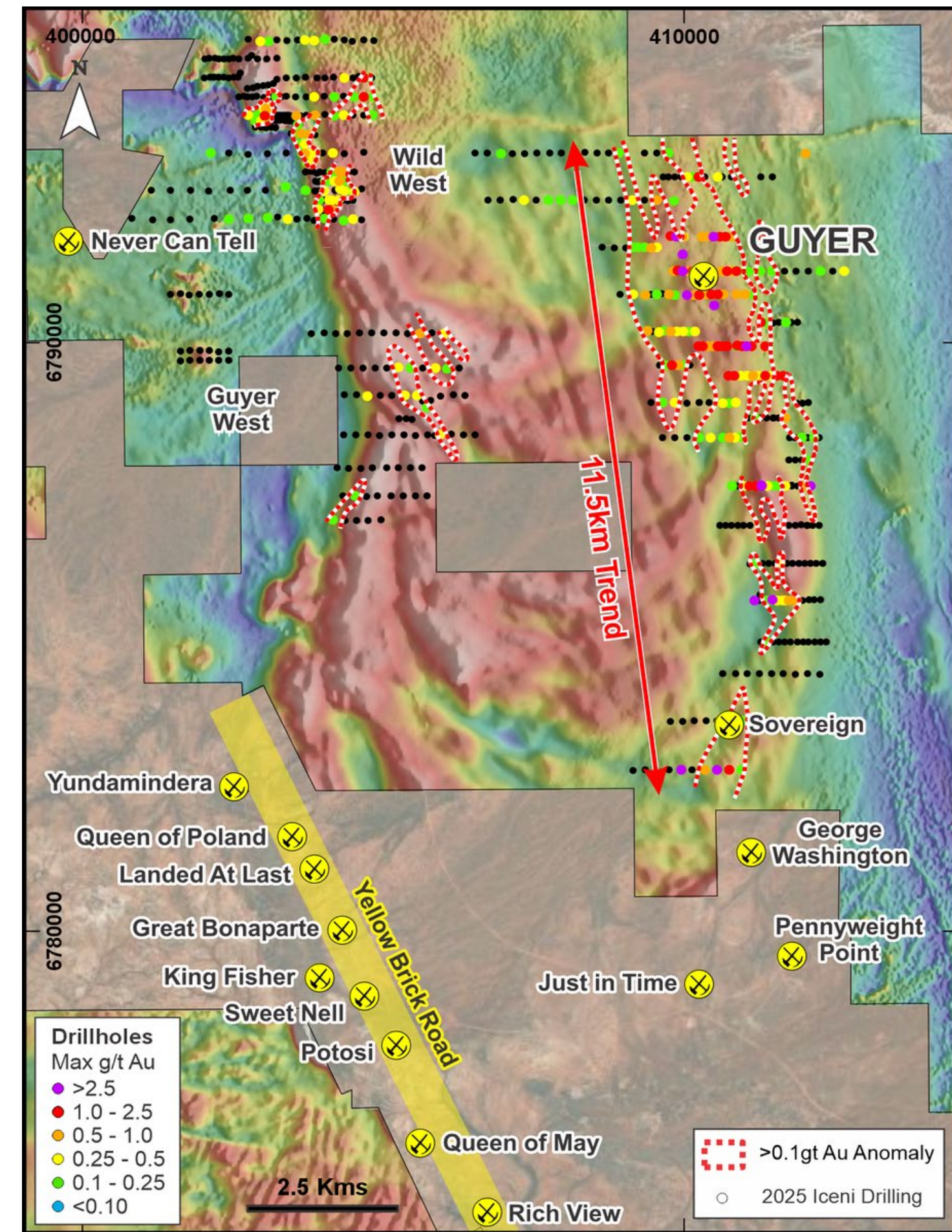
Large scale system remains open along strike and at depth with several high-grade intercepts.

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 granitemargin 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"



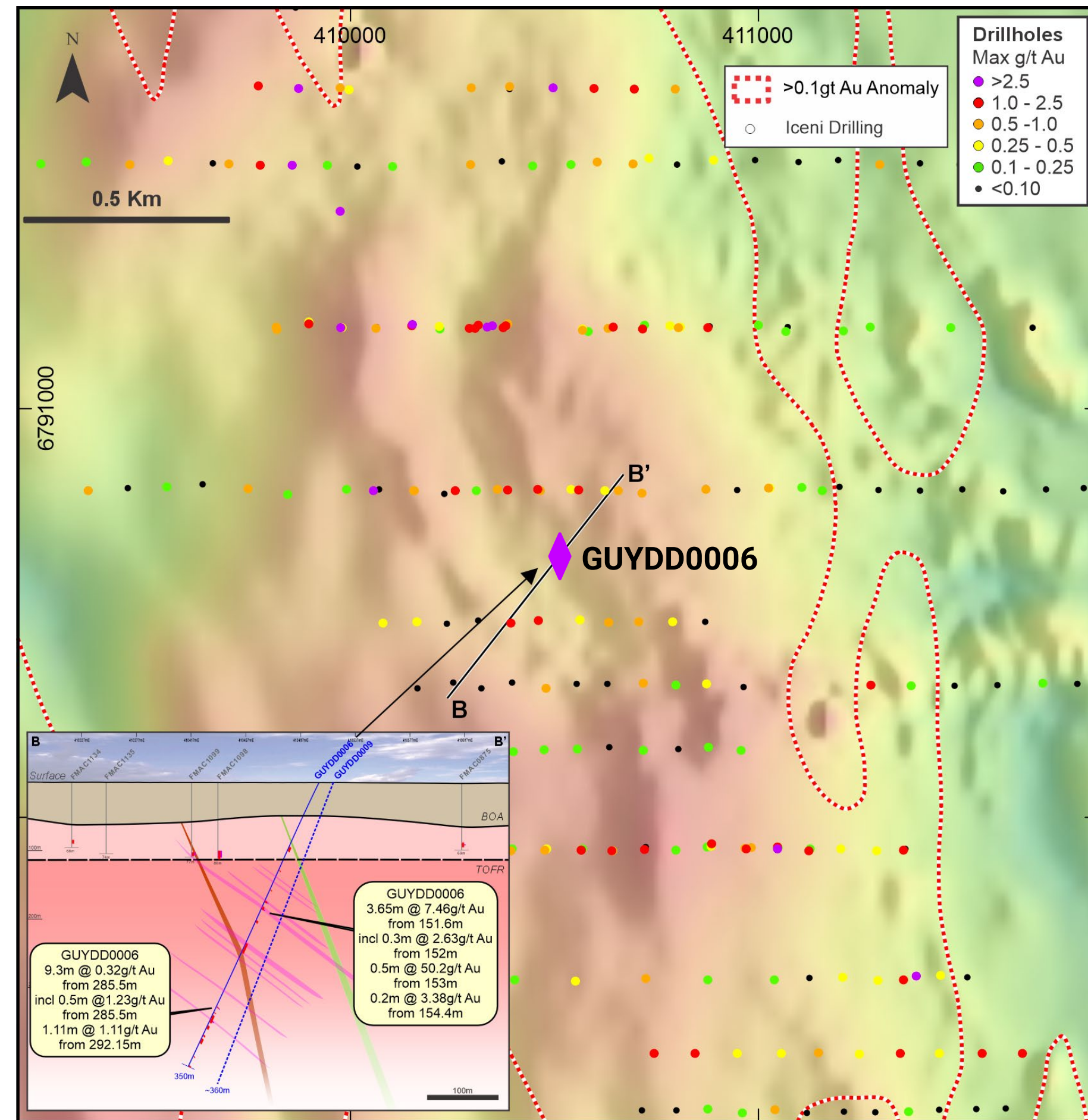
Guyer Trend - Granite Margin Hosted.

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 2025.

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.

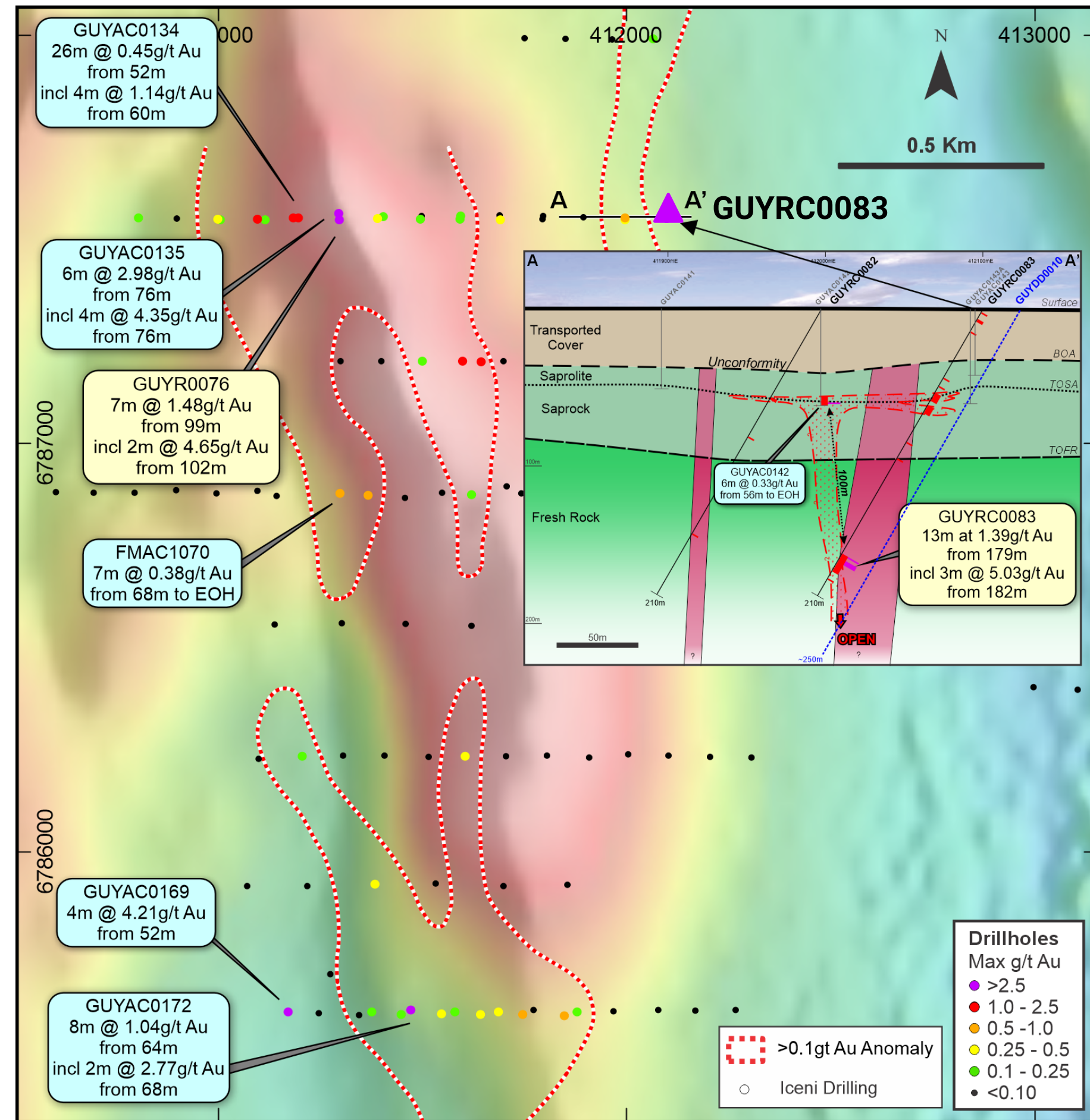
Best intercept to date in hole GUYRC0083:

**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 2025.

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.

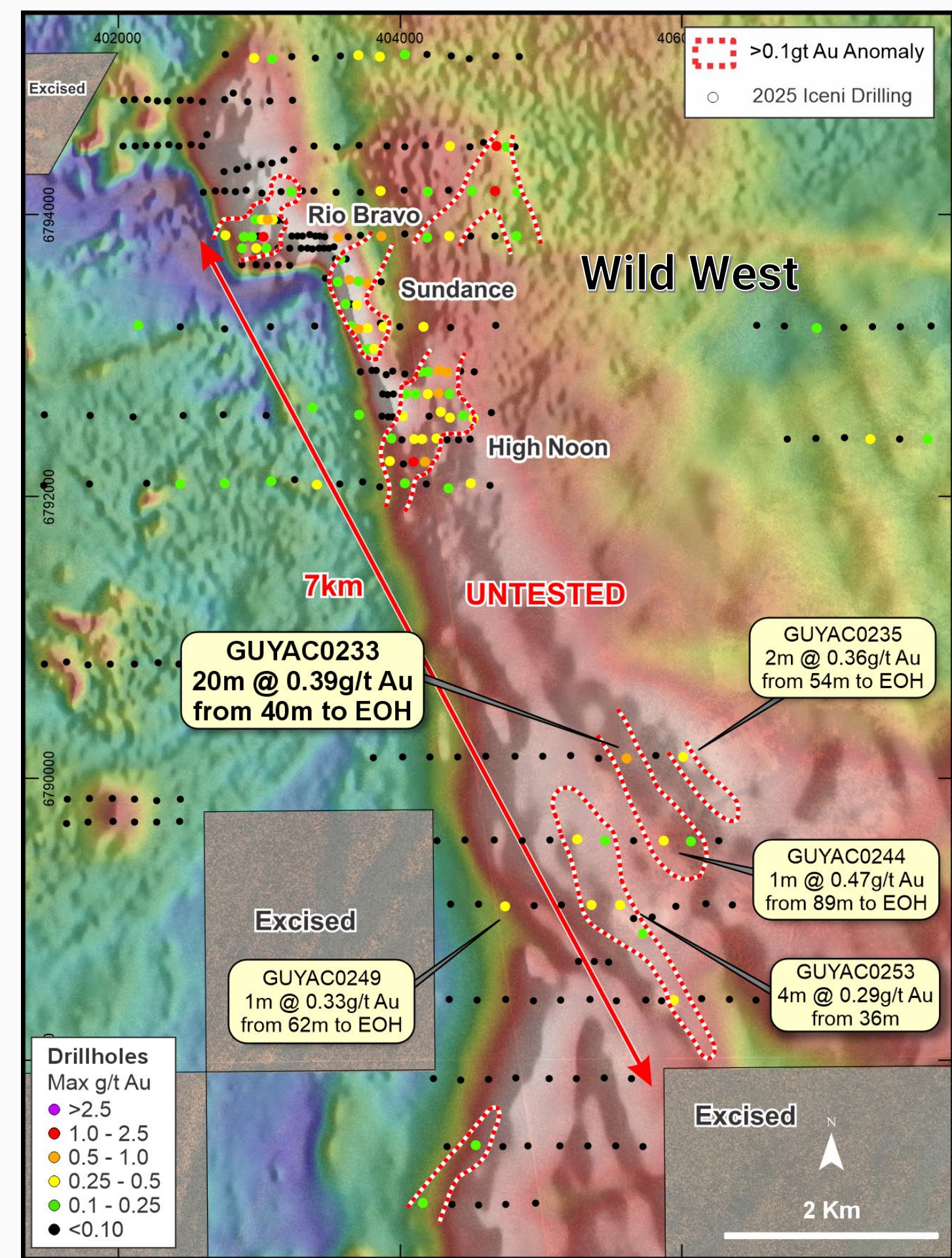
An AC drill program at Guyer West outlined a regolith gold anomaly along the western structural contact of Danjo Granite
Two new north-northwest mineralised trends identified.

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)

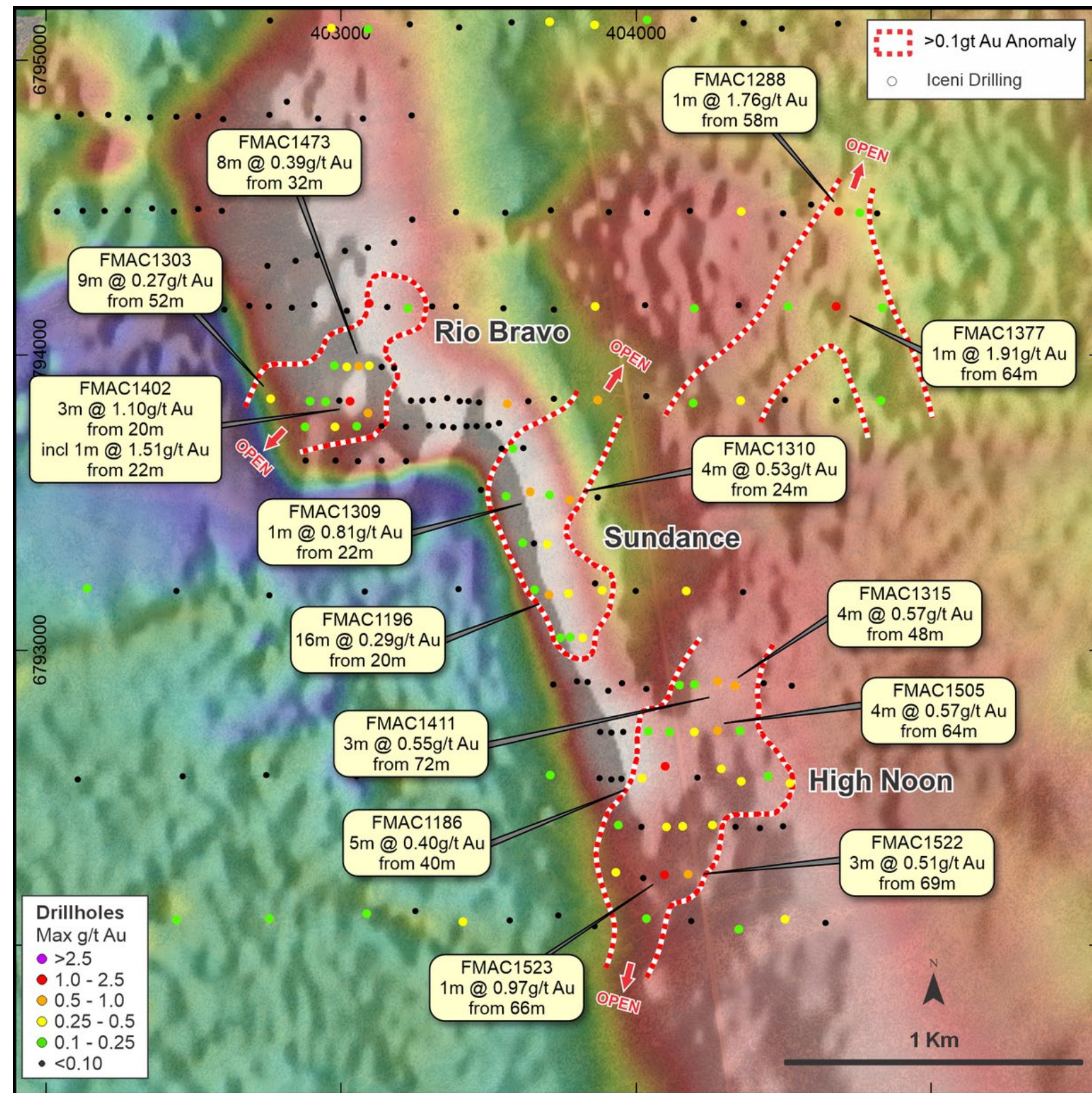
Rapidly advancing targets from generation to testing.

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*



ICENI GOLD
LIMITED

ASX:ICL



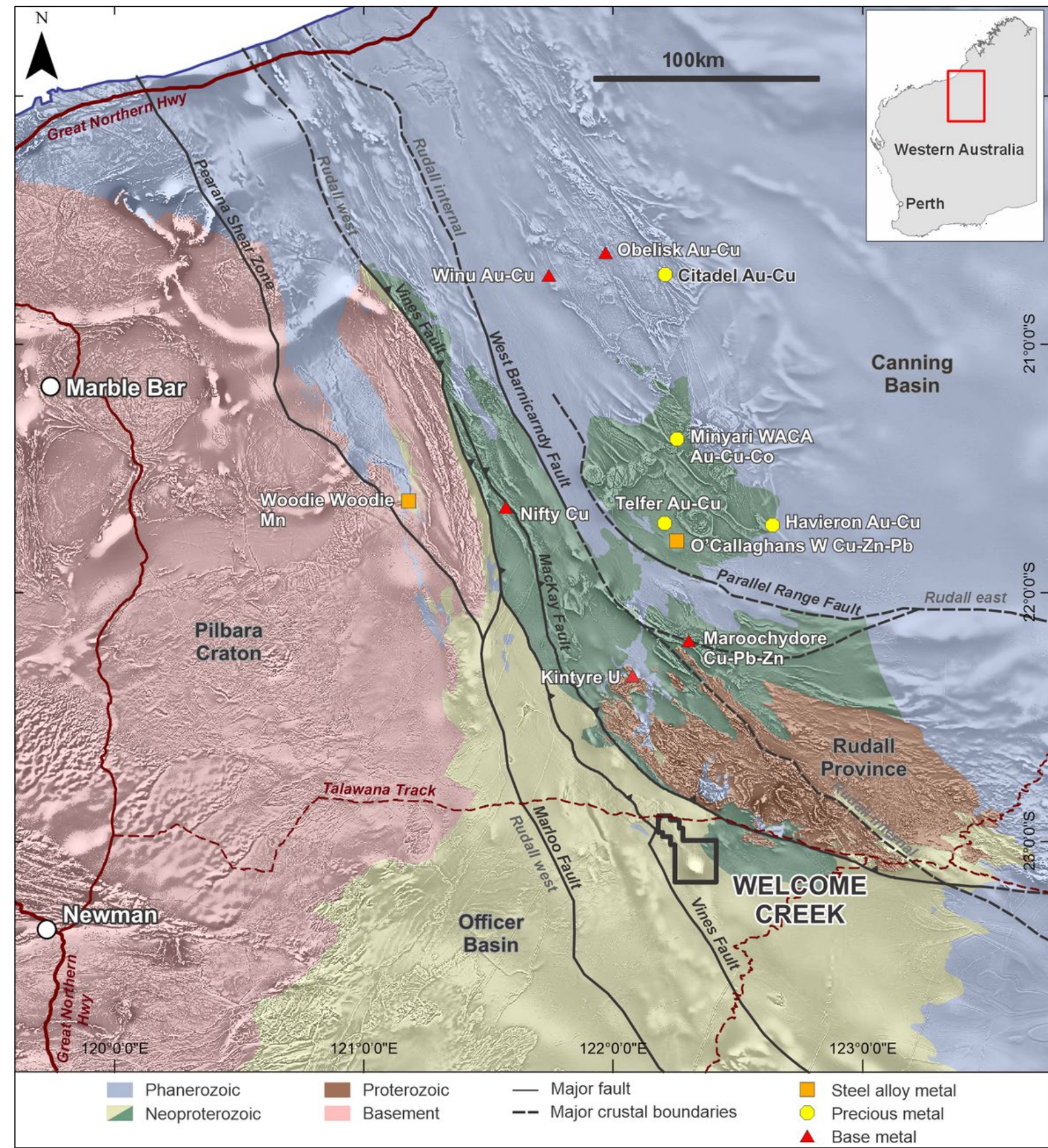
Welcome Creek Project

Rapidly advancing targets from generation to testing.

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

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 intends to test the anomaly to determine its source and assess its potential to host an economic mineralised system.



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

The Target

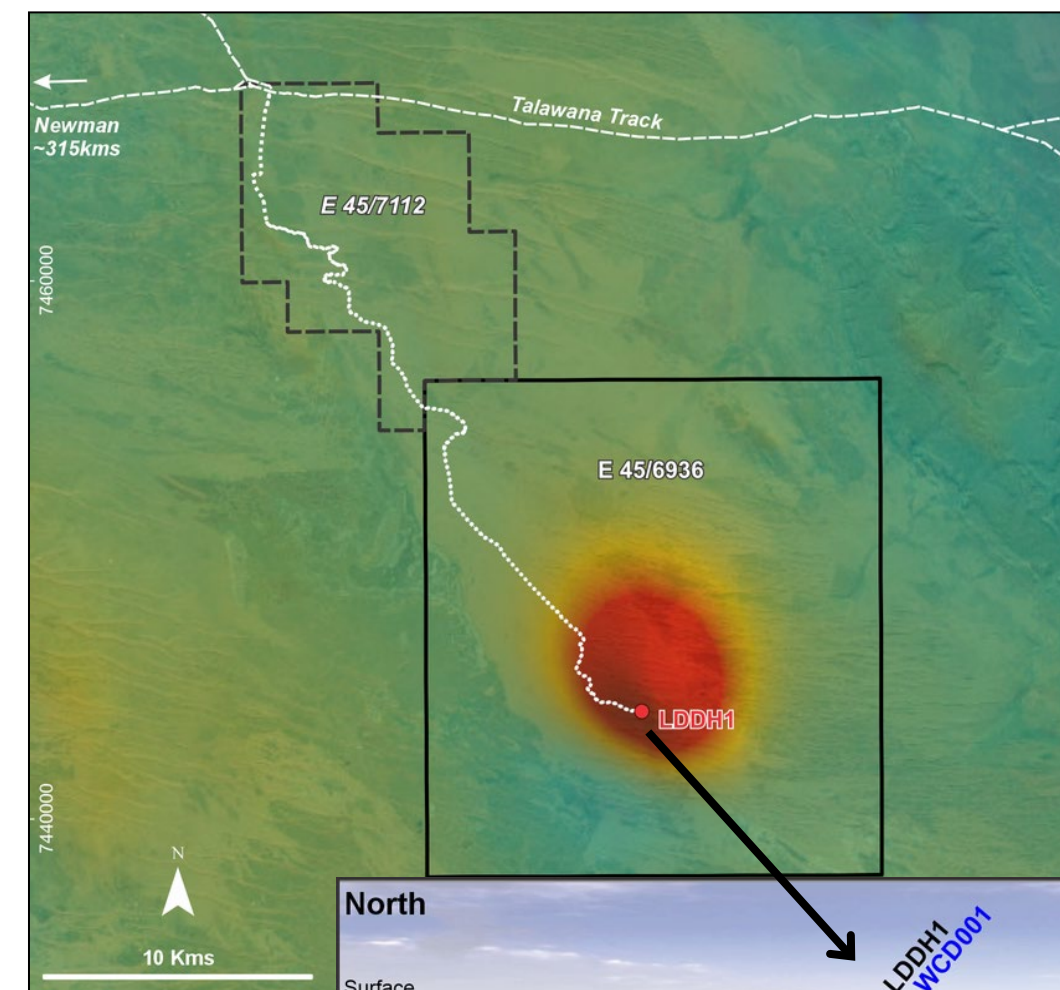
Targeting the Source: Deep Drill test for a Tier-1 IOCG System.

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

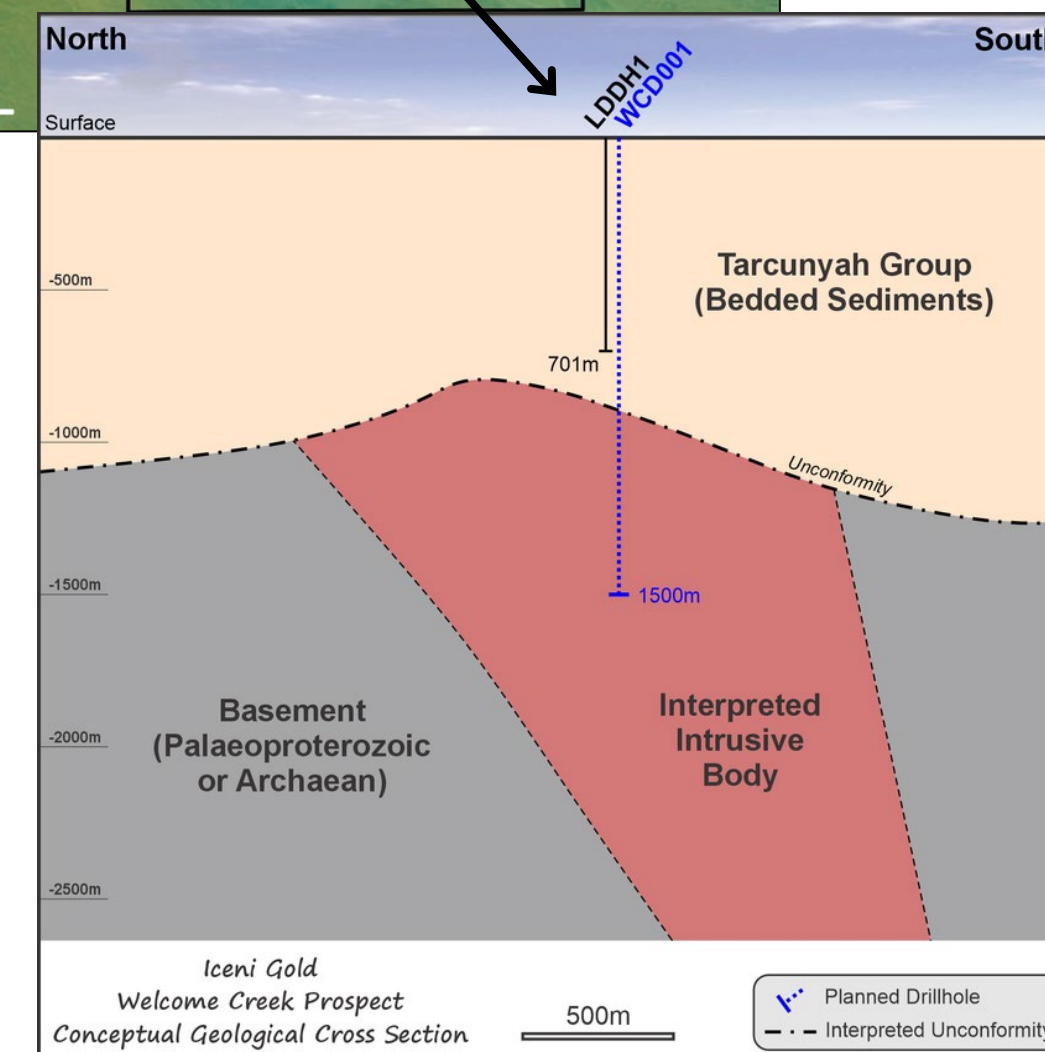
“Bullseye” anomaly measuring approximately 4-5km along NW-SE strike and up to 3km wide.

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 (**currently underway**).



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



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

Corporate Snapshot

Board and Management



Wade Johnson
Managing Director



Brian Rodan
Chairman



Keith Murray
Non-Executive Director



James Pearse
Non-Executive Director

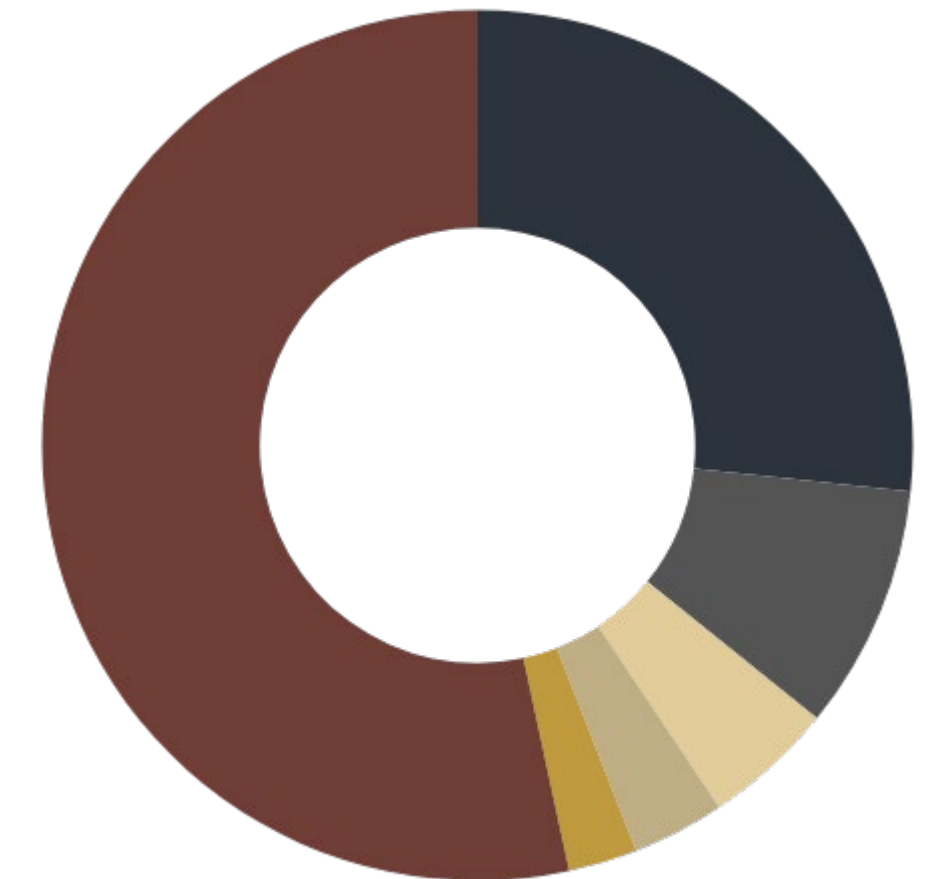
Capital Structure - 19 November 2025

ASX Code	ICL
Share Price	\$0.052
Shares on Issue	344M
Listed Options	35.9M
Market Capitalisation	A\$17.88M
Cash ¹	A\$2.6M

¹ Cash figure as at 30 September 2025

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%





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**.

Uncovering the **emerging gold story** at Guyer through active exploration with preparations for follow up **drilling Q4 2025**.

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.



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

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.



ICENI GOLD

LIMITED

Thank You
Wade Johnson | Managing Director

Level 2, 41 Ord Street
West Perth, Western Australia
www.icenigold.com.au

ASX:ICL