



**ANTIMONY – GOLD, USA**

## **INVESTOR PRESENTATION**

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May 2025

**ASX: FXG**

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## Competent Person’s Statement

The information in this report that relates to Exploration Results and Mineral Resource Statements for NW Array is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr. Strizek is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr. Strizek consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resource Statements for Grant Mine is based on information compiled by Mr Thomas Bundtzen, a Competent Person and a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and Mr Ian Taylor, a Competent Person who is a member of the Australasian Institute of Mining And Metallurgy and the Australian Institute of Geoscientists. Both are Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and have sufficient experience which is relevant to the style of mineralization and type of deposit. Tom Bundtzen is Chief Consultant at Pacific Rim Geological Consultation and Ian Taylor is a consultant working for Mining Associates Pty Ltd.

## References

The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from various ASX announcements.

A copy of such announcements is available to view on the Felix Gold Limited website - <https://felixgold.investorportal.com.au/share-price-and-announcements/> - or on the ASX announcement platform. These references have also been listed in Appendix 2 - Previous Disclosures.

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Historical exploration and metallurgical testwork results in this presentation, including those referencing Siak Tan and L. J. Manning 1973 (Tan 1973), are reported for informational purposes only and do not comply with the current JORC Code 2012. These results have not been independently verified by Felix Gold and should not be relied upon as an accurate representation of the mineralization potential. The Company intends to conduct its own exploration and metallurgical testwork programs to verify and potentially extend these historical results.



# Important Notices Continued

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## Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while the Ore Reserve and Mineral Resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities law. You should not assume that quantities reported as "resources" will be converted into reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

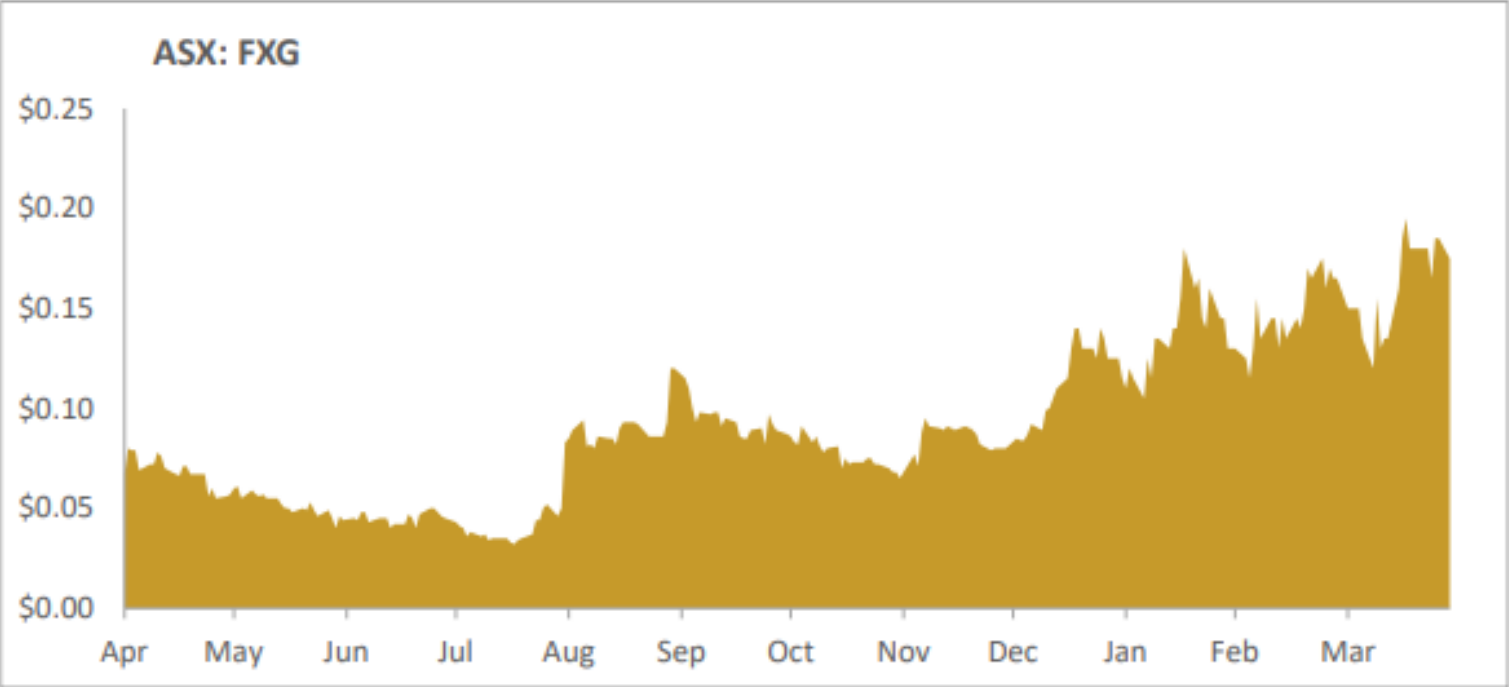
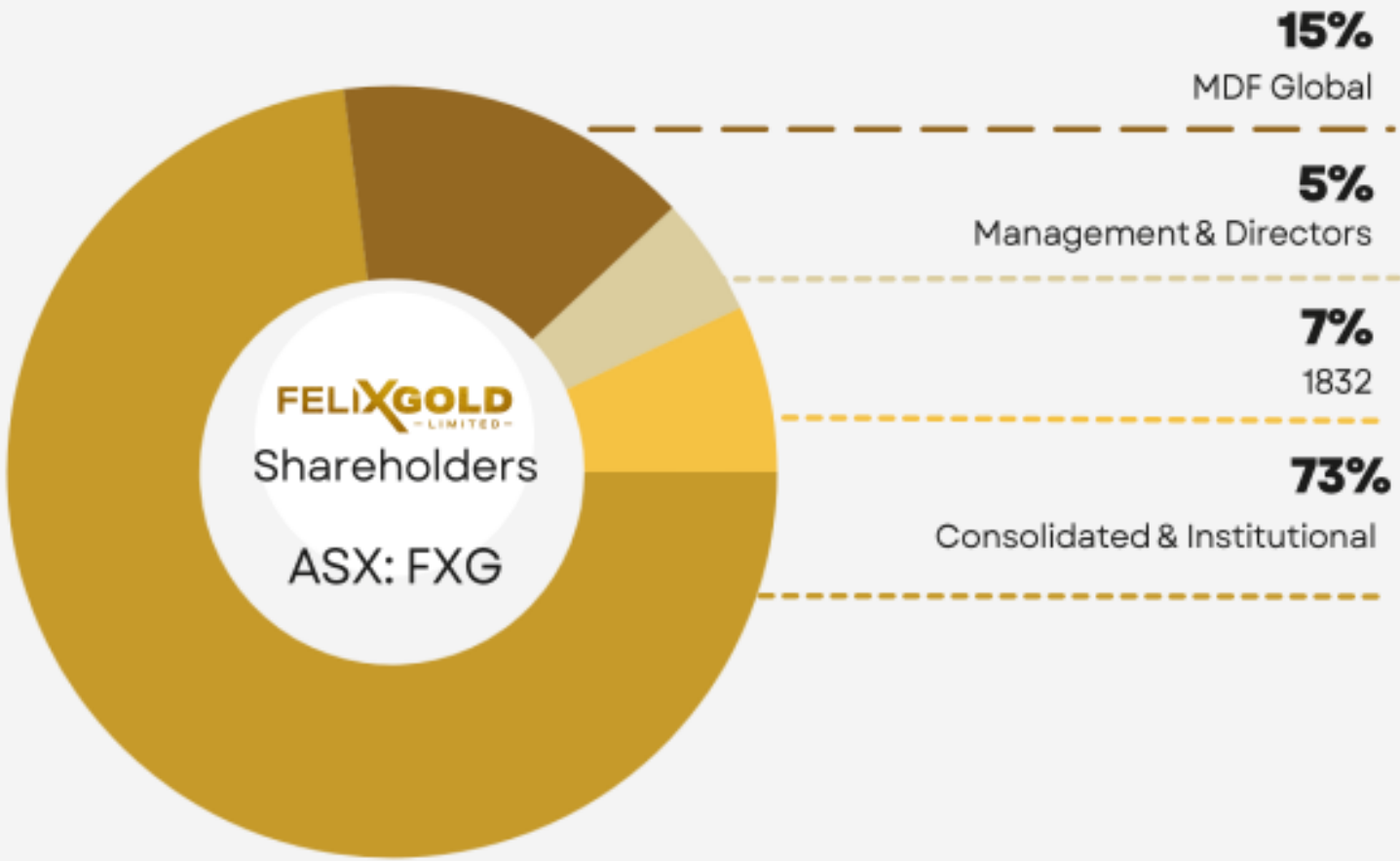
# Corporate Structure

## Highlights

- Tight capital structure - Top 10 control 41%
- Strongly supportive shareholder base

CAPITAL STRUCTURE <sup>1</sup>	
Shares on Issue*	328.9 M
Listed Options (expiring 19/6/26 at \$0.15)	16.2 M
Unlisted Options (see Table 1)	10.9 M
Share Price <sup>2</sup>	\$0.17
Market Capitalisation	\$55.9 M
Cash (Mar 2025)	\$3.7 M
Enterprise Value	\$52.2 M

1 Before the Offer.  
2 Source IRESS, asat 30 April 2025.



NUMBER.	EXERCISE PRICE	EXPIRY
2,400,000	\$0.15	06/01/2028
4,562,500	\$0.15	16/06/2026
1,500,000	\$0.12	06/04/2027
500,000	\$0.15	06/04/2027
1,893,370	\$0.08	14/08/2027

**Table 1:** Unlisted Options (before the Offer)



# Team to Deliver

Technical, operational & commercial expertise geared towards metals exploration success



**Ronnie Beevor**

***Non-Executive Chairman***

- 40+ years' experience in mining investment banking; previously Head of IB at Rothschild Australia over 1997 - 2002
- Director of Champion Iron, which operates the 15mtpa Bloom Lake iron ore mine in Quebec
- Recently Chairman of Bannerman Energy, which owns the Etango Uranium Project in Namibia



**Joseph Webb**

***Executive Director***

- 20+ years' global executive management experience in the resources and manufacturing industries, with previous commercial roles with Rio Tinto and Mineralogy
- Extensive commercial experience and a clear focus on the strategy, people, and processes to maximise the potential of the Company's vision



**Mark Strizek**

***Non-Executive Director***

- 27+ years' experience in the resource industry with geological, technical and development expertise
- Experience as a geologist across various gold, base and technology metal projects
- Management and Board responsibilities in exploration, feasibility, finance and development-ready assets globally



**Andy Browne**

***Non-Executive Director***

- Geologist with almost 50+ years' global experience in minerals exploration and evaluation
- Team leader in major discoveries of gold, mineral sands and uranium, including NexGen's Arrow uranium deposit, Canada
- Brings proven large-scale orebody discovery expertise



**Craig McPherson**

***CFO & Company Secretary***

- 20+ years' commercial and financial management experience, both in Australia and internationally
- Held various key executive roles with ASX- and TSX-listed companies within the resources sector over the past 15 years
- Significant acquisitions and divestments experience, corporate financing initiatives, and stock exchange listings



# Location / Attributes

## Fairbanks City – 20min drive to a major mining hub

- ✓ Airport
- ✓ Population – 32,000
- ✓ Workforce - local & skilled
- ✓ Roads - direct access to site
- ✓ Power - low cost
- ✓ Water – abundant
- ✓ Accommodation & recreation – numerous





# Investment Summary

## Targets:

- **Antimony – become the first US antimony producer in over 30 years**
- **Gold – build a multi million ounce project at Alaska’s premier mining district**

### ANTIMONY ASSETS

#### TARGETING FIRST U.S. DOMESTIC SUPPLY OF ANTIMONY

- **World-class high-grade mineralization:** 5 of the 7 best antimony intercepts globally\*
- **Near-term production aim:** End of 2025\*\*
- **Brownfield advantage:** Building on historical operations
- **Minimal capital needs:** Existing infrastructure
- **Strategic importance:** Addressing critical US supply vulnerability

### GOLD ASSETS

#### ESTABLISHED GOLD RESOURCE: 831KOZ ACROSS TWO PROJECTS

- **High-grade discovery potential:** Standout intercepts 18.29m @ 11.22 g/t Au (84R54)\*\*\*
- **Brownfield expansion opportunity:** 98% proven recoveries \*\*\*
- **Tier-1 location:** Largest Fairbanks District landholder
- **Near-mill advantage:** Adjacent to Fort Knox mill seeking ore
- **Scalable growth strategy:** Multi-million-ounce potential in proven jurisdiction

\*S&P Global, Inc (2025) Metals and Mining Drill Results. Retrieved 10 March 2025, from S&P Capital IQ database

\*\* The potential quantity and grade of the exploration target is conceptual in nature. There is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource or that the production target itself will be realized

\*\*\* See ASX Announcement 28 January 2022 Prospectus and Competent Person’s Statement on page 2

# ANTIMONY PROJECTS

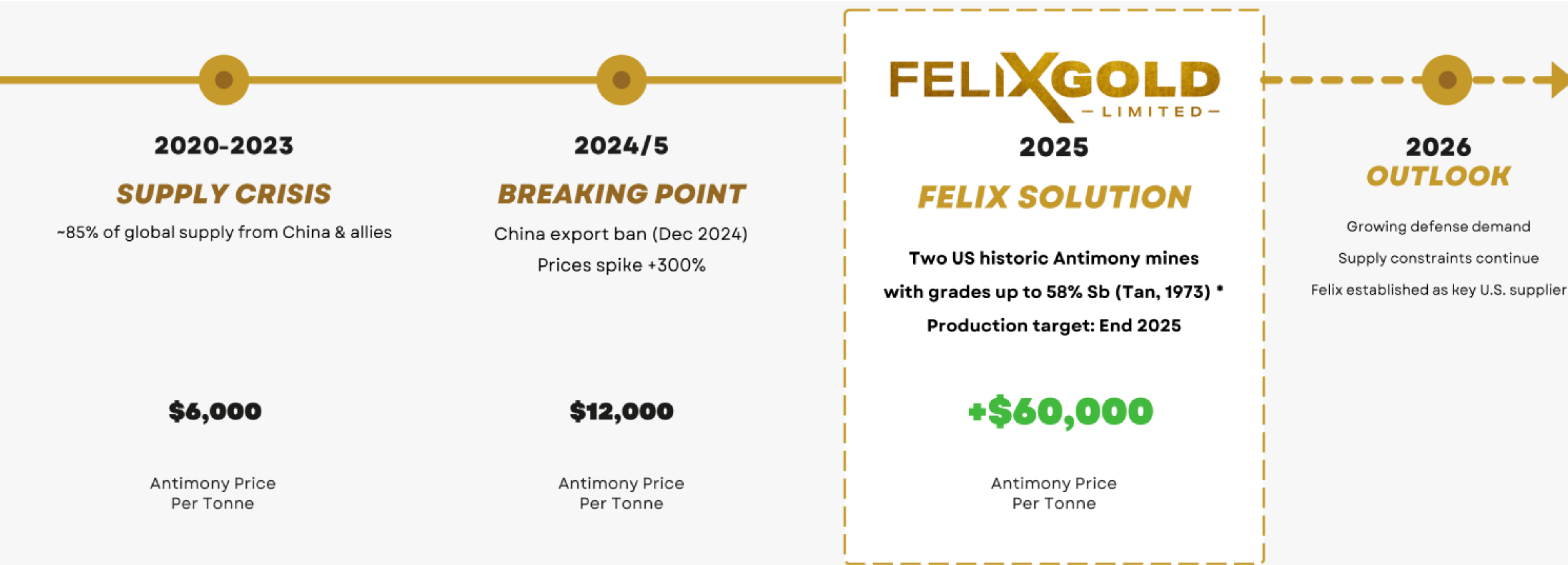
## **Treasure Creek (100%):**

- North West (NW) Array
- Scrafford Mine



# Antimony - Price & Demand

*A National Security Imperative - US Scrambles for Domestic Supply as Global Tensions Rise*





# Projects

## Extensive landholdings in the prolific Fairbanks Mining District

### TWO ANTIMONY PROJECTS

#### NW ARRAY EXPLORATION HIGHLIGHTS

Trenching eg. 3m at 50.26% Sb (peak value 65.40% Sb)\*\*\*  
Drilling eg. 15.2m at 5.5% Sb from 21.3m incl 6.1m at 13% Sb

#### SCRAFFORD PROSPECT HIGHLIGHTS

Historic production grades up to 58% Sb (Tan, 1973) \*\*\*\*  
Recent sampling up to 43.7% Sb\*\*\*

### TWO GOLD PROJECTS with JORC MRE

#### NW ARRAY JORC 2012 Inferred MRE\*

25Mt @ 0.58g/t Au for 467koz

#### GRANT MINE JORC 2012 Inferred MRE\*\*

5.8Mt @ 1.95g/t Au for 364koz gold (inc. 136koz gold @ 6.2 g/t Au)

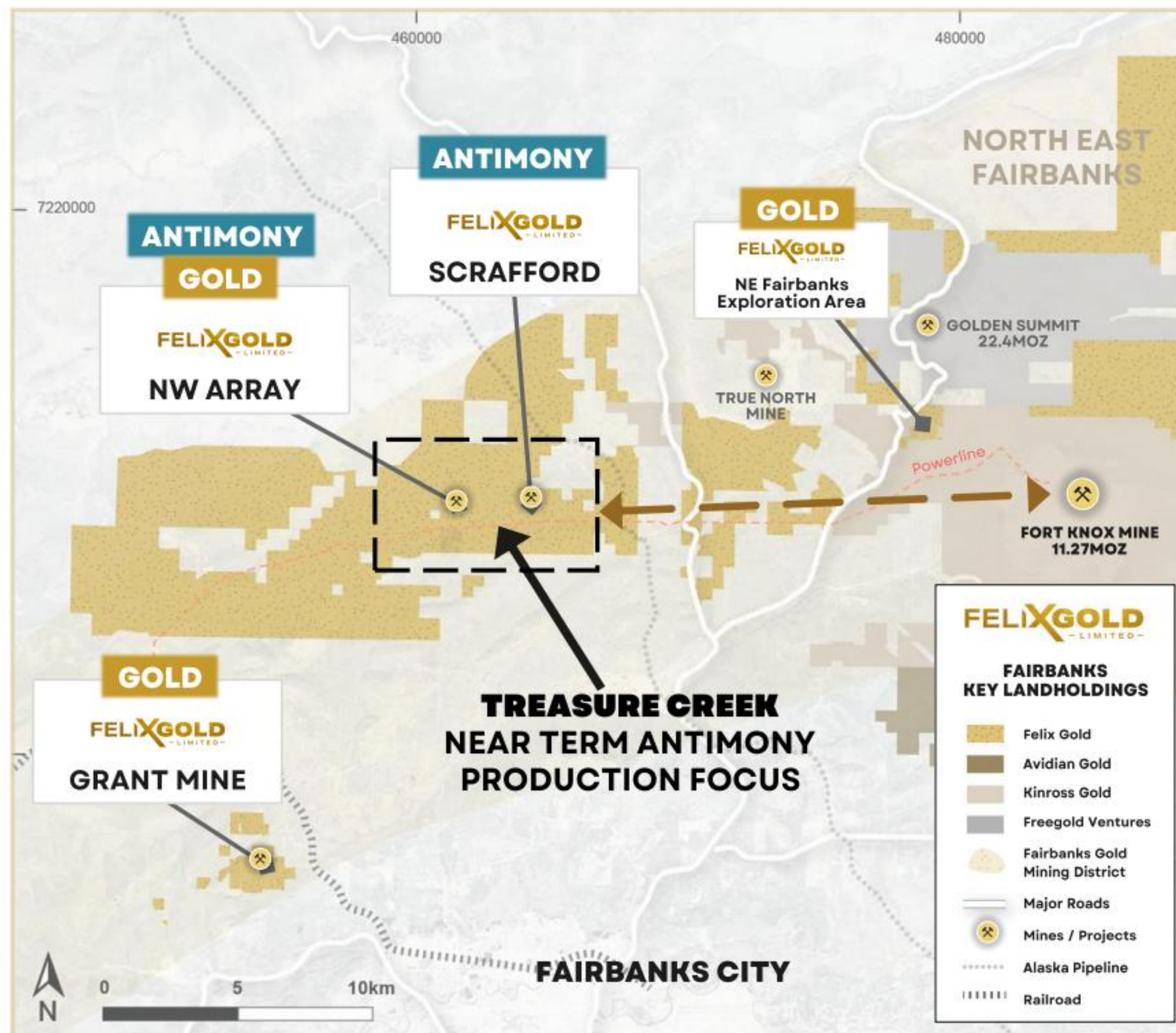
See ASX Announcements and Competent Person's Statement on page 2

\*20 June 2024 Maiden NW Array Inferred Mineral Resource

\*\* 28 January 2022 Prospectus

\*\*\* 12 February 2023 High-Grade Antimony True Width of 3m at 50.26% from Continuous Trench Sampling

\*\*\*\* 23 October 2024 High Grade Antimony Near-Term Production Target Progressed





# Targeting First US Domestic Supply Late 2025

## *Why we have confidence in near term production*

**World-Class Grades:** 5 of the 7 best intercepts with <50m of cover globally\*

**High-Grade, Near-Surface:** Suited to low-impact, small-scale mining

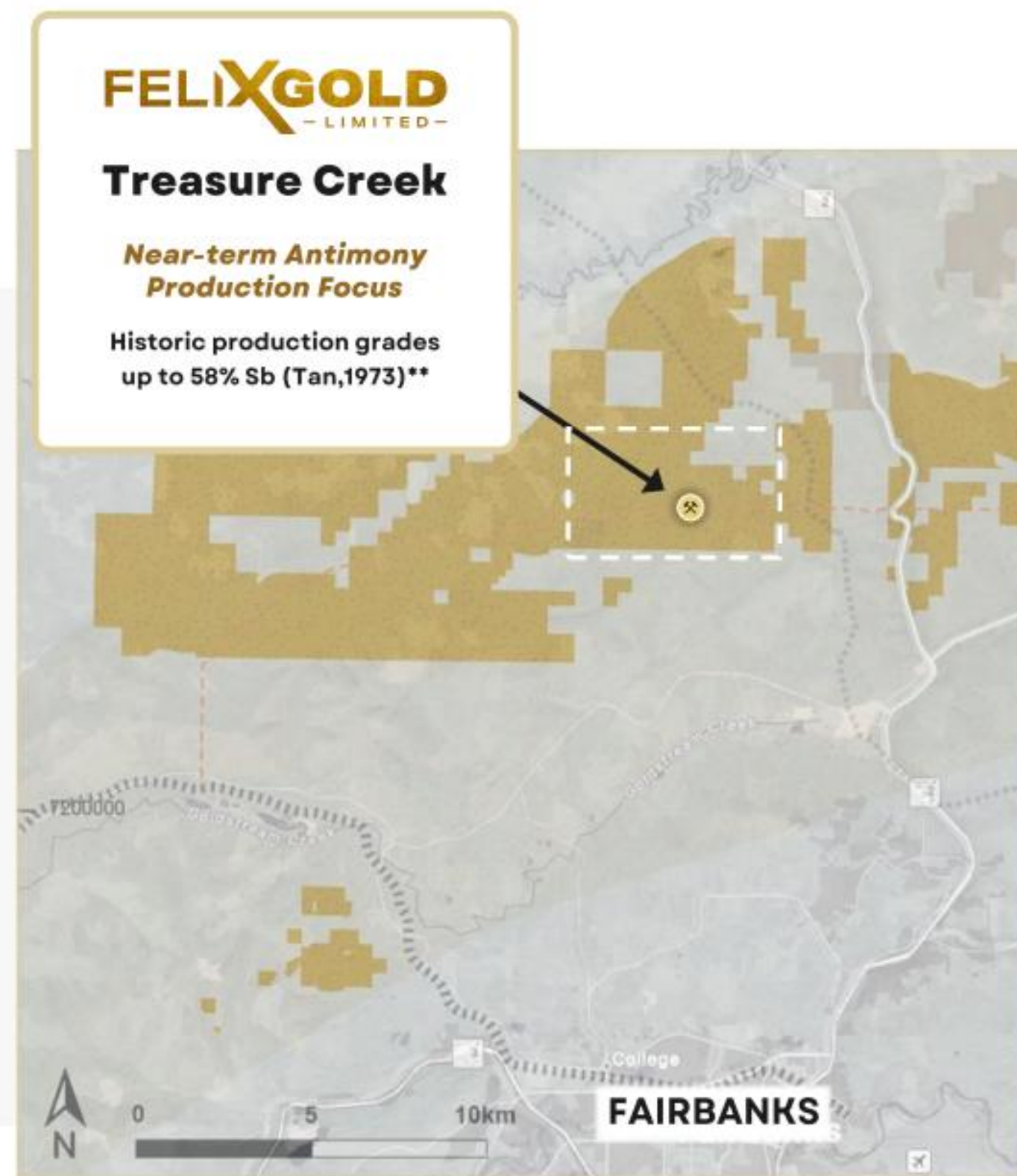
**Simple, Mobile Setup:** Low-cost, modular equipment approach

**Permitting Advantage:** Eligible for fast-tracked small-scale permit in Alaska

**Brownfield & Infrastructure Ready:** Historic mine site with road, power, and workforce access

**Feasibility & Baseline Studies Underway:** Started Sep 2024, targeting completion by July 2025

**Strategic Fit:** Aligned with U.S. critical minerals policy and government support initiatives



\*S&P Global, Inc (2025) Metals and Mining Drill Results. Retrieved 10 March 2025, from S&P Capital IQ database

See ASX Announcement

\*\* 23 October 2024 High Grade Antimony Near-Term Production Target Progressed



# Multiple Near Term Production Opportunities

Surrounded by infrastructure, all weather road, power, water, labour and all 20 minutes from Fairbanks

## Scrafford Shear Zone

+8km strike hosting the historic Scrafford Antimony Mine and Goodwin Antimony Mine.

## Antimony Ridge Shear Zone

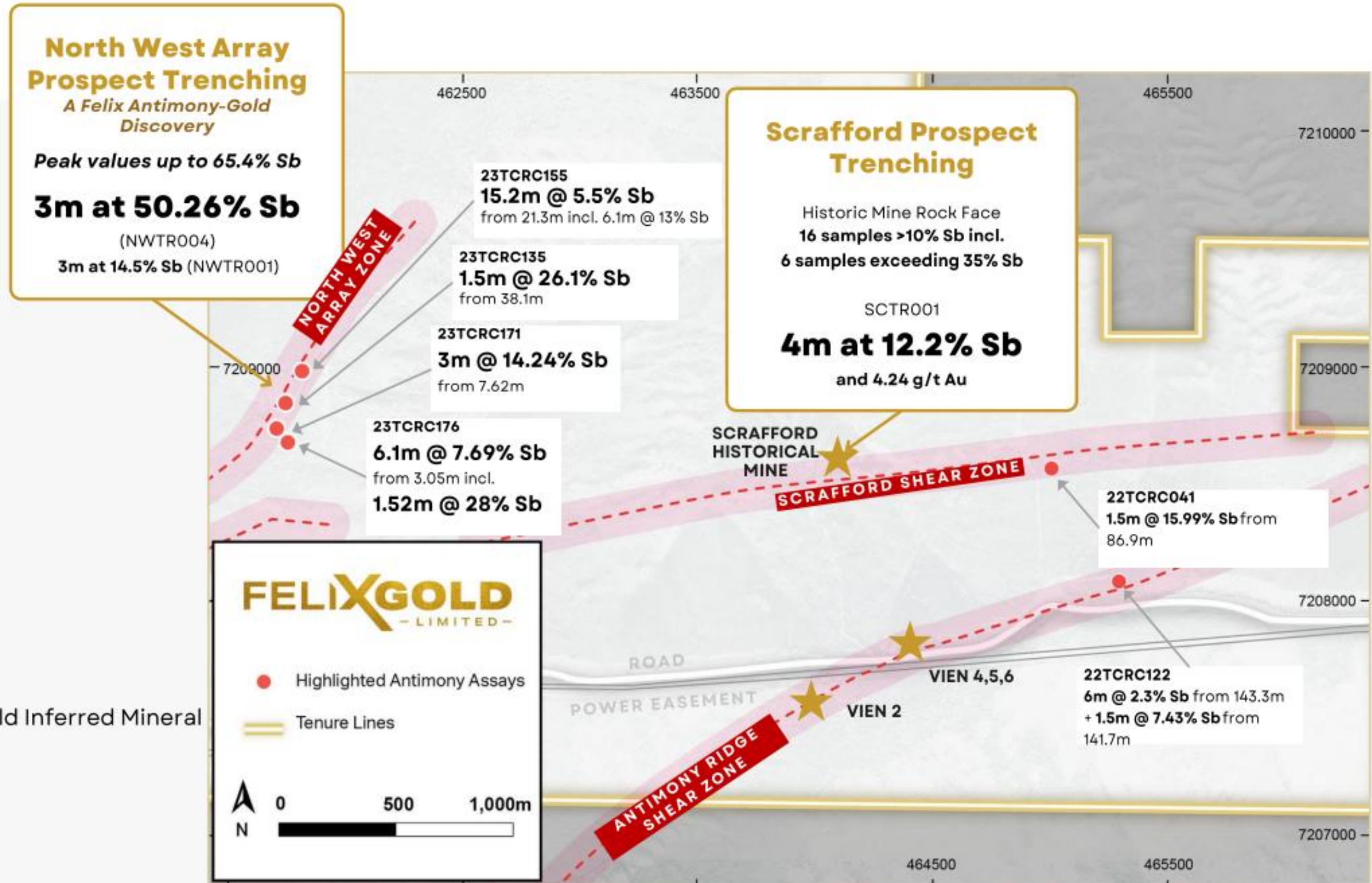
+6km trend with high-grade antimony discoveries, indicating strong exploration potential.

## North West Array Zone

A Felix Gold discovery of high-grade and at-surface antimony which is open.

## Extensive Site Works Completed

- 148 Felix & historical drill holes used in NW Array Gold Inferred Mineral Resource\*\*
- Project scale magnetic and EM survey
- IP Surveys
- Extensive soil and auger sampling program
- Gravity Surveys
- Multiple baseline environmental surveys



See ASX Announcements 12 February 2025 High-Grade Antimony True Width of 3m at 50.26% from Continuous Trench Sampling and 23 January 2025 High-grade Antimony and Gold Results from Trenching and 28 August 2024 High Grade Antimony Assay Results up to 15.99% Sb and 19 October 2023 High Grade Antimony Assays up to 28% Sb

\*\* 20 June 2024 Maiden NW Array Inferred Mineral Resource, 25Mt @ 0.58 g/t Au for 467,000 oz of Gold



# NW Array: Primary Focus for Near-Term Antimony Production

## First Production Zone

NW Array targeting infill drilling to define first 3 years of shallow open pit production

## Initial Resource Target

Aiming to define 20,000 tonnes of contained antimony to underpin first 3 years of production

## High-Grade, Mineable Intercepts

Exceptional trenching result of 3m @ 50.26% Sb with supporting high-grade drill hits\*

## Shallow, Near-Surface Mineralisation

Ideal for low-cost, small-scale surface mining and simple processing

## Consistent Mineralisation

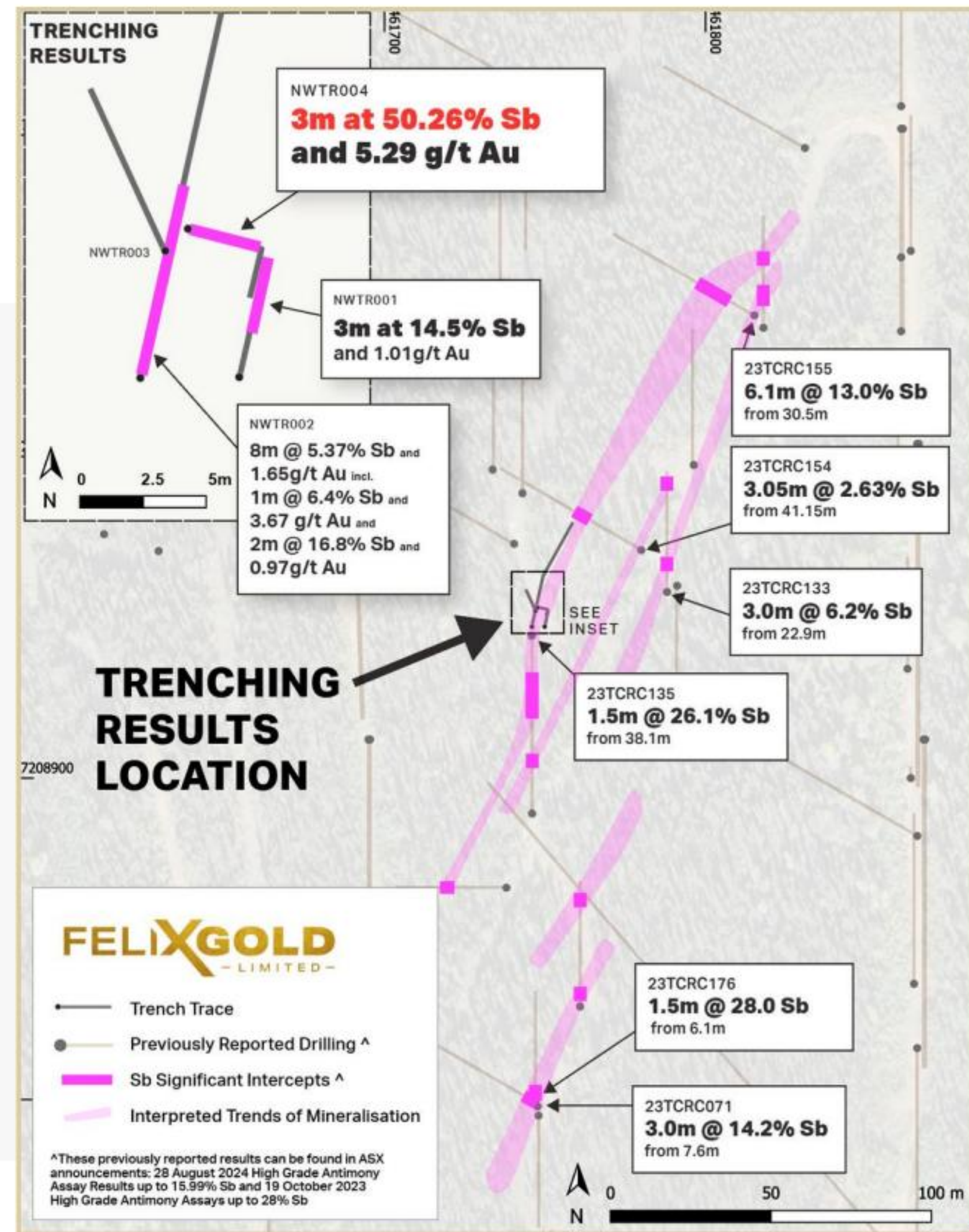
Multiple high-grade intercepts across drilling and trenching demonstrate continuity

## Defined Target Zone

Focused 300m x 100m zone identified through trenching and drilling

## Production Target Under Assessment

Currently evaluating ~5,000 tpa of contained Sb in concentrate

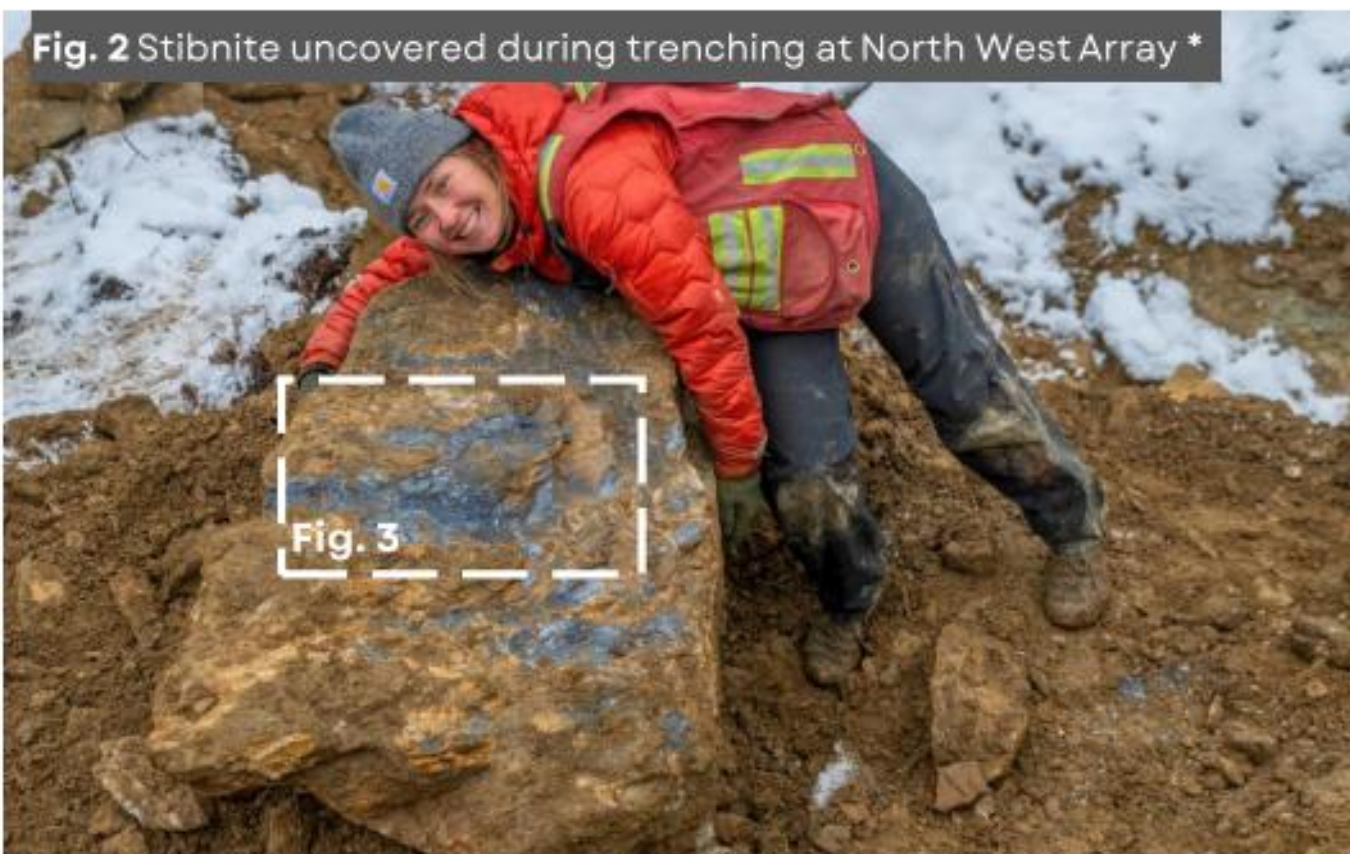




# NW Array (Treasure Creek)



Fig. 1 Trenching at North West Array



Sample	East mE	North mN	RL m	Grid	Estimated Stibnite %	Description
NW Array	461742	7208962	462	NAD83 6N	> 10%	Massive stibnite pod within silicified porphyry. Approximately 1m wide and thickness unknown.

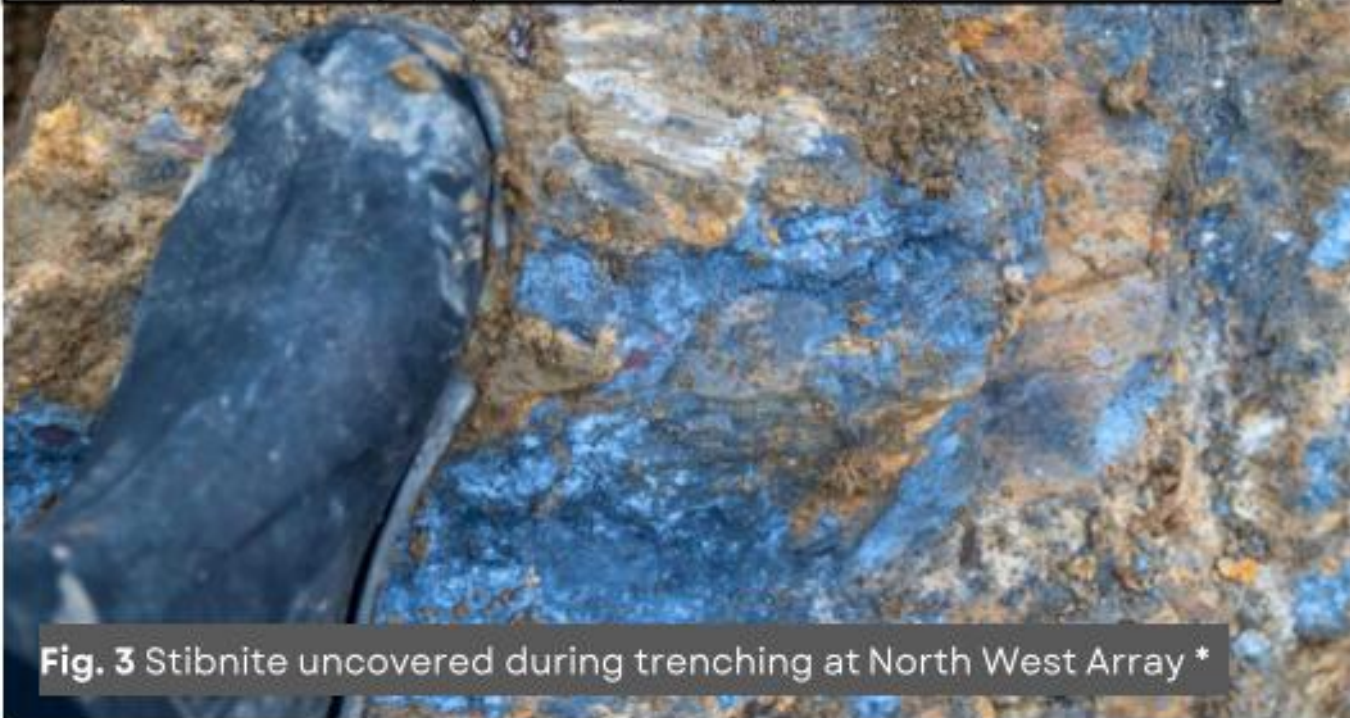


Fig. 3 Stibnite uncovered during trenching at North West Array \*



Fig. 4 Field work planning at North West Array

**Cautionary Statement:** The photographs in **Fig. 2** and **Fig. 3** show material uncovered during trenching operations at NW Array. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The nature, grade, and economic viability of any mineralization can only be determined through detailed laboratory analysis. Assay results from the trenching program are reported in 12 February 2023 High-Grade Antimony True Width of 3m at 50.26% from Continuous Trench Sampling and 23 January 2025 High-grade Antimony and Gold Results from Trenching



# Scrafford Mine: Proven Historic Producer with Development Advantages

## Development Potential

Forms part of broader production strategy following NW Array

## Historic High-Grade Production

Intermittent production from 1915 to 1977

Supplied antimony to the U.S. government with reported grades up to 58% Sb (Tan, 1973)\*

## Brownfield Advantage

Existing mine workings, flowsheets, and historical studies reduce development risk

## Premium Ore Quality

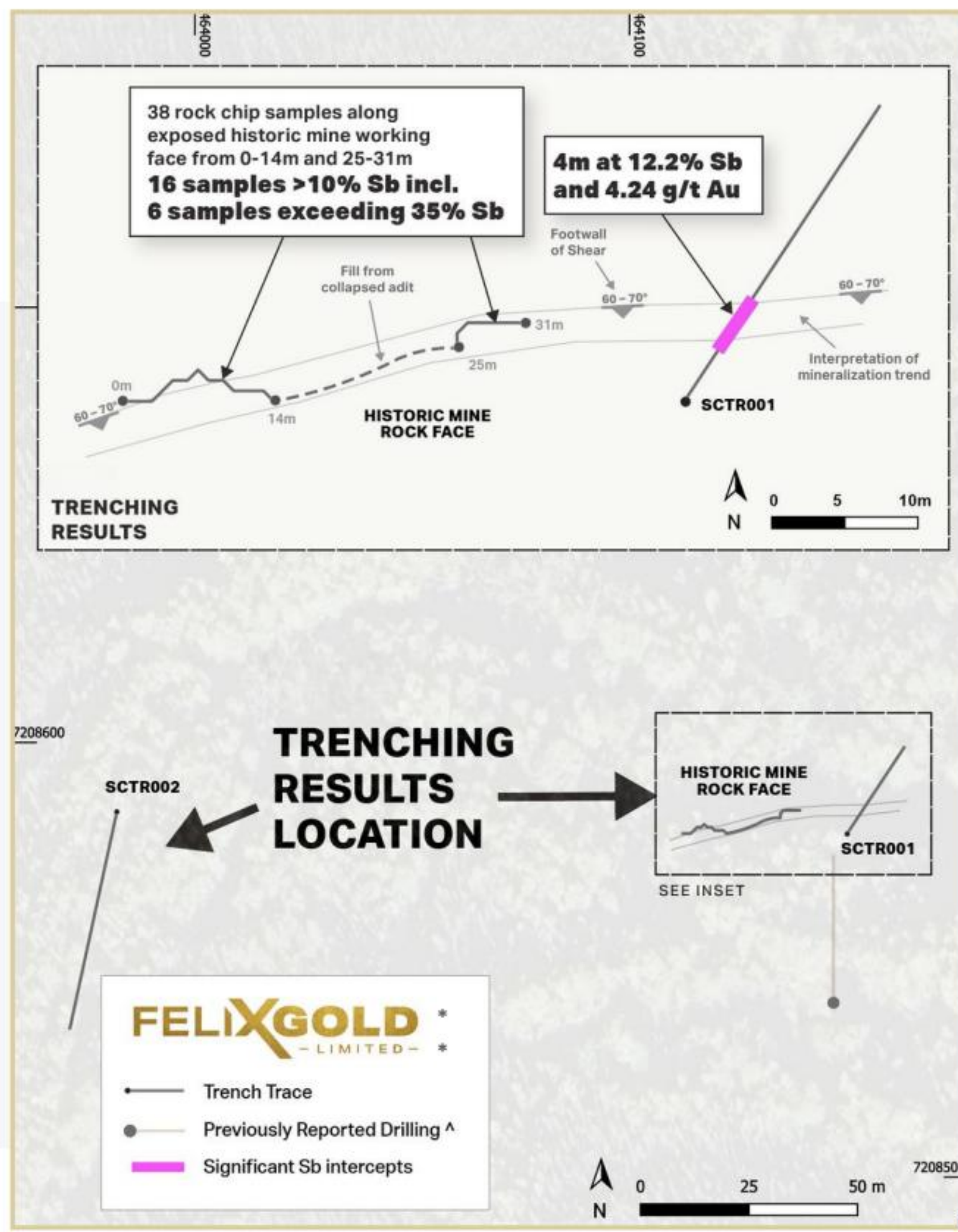
Clean, high-grade stibnite with minimal smelter penalties

## Near-Surface Mineralisation

Historical mining and sampling\*\* confirm shallow, accessible ore zones

## Well-Defined Structure

Located on the +8km Scrafford Shear Zone – a major control on antimony mineralisation





# Advancing Toward Near-Term Antimony Production

The works program to underpin the aim of a production start by the end of 2025:

- 1. **Now:** Conduct metallurgical, engineering, and environmental studies.
  - 2. **May:** Begin drilling a minimum of 3,000 meters
  - 3. **June:** Release the maiden resource estimate
  - 4. **July:** Complete feasibility and permit applications
  - 5. **Sept:** Obtain permits
  - 6. **Oct-Dec:** Start construction in Oct, with the first production targeted for Dec 2025
- Permitting via Alaska’s streamlined small-mine pathway is set up for small-scale or placer mining operations.
  - Small-scale operation similar to a placer operation provides a potential pathway for the aggressive timeline.
  - Permitting, success of economic studies, procurement and other factors may impact this timeline.

	2024				2025											
	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
Engineering & Environmental Studies																
Metallurgical Test Work																
Baseline Environmental Studies																
Geophysics & Pre-Drilling Exploration																
Drilling Program																
Engineering Design Finalisation																
Resource Modelling and maiden MRE																
Community Consultation																
Gov. Funding Submissions																
Gov. Funding Outcomes Expected																
Feasibility Study Completion																
Mine Permit Lodgement																
Permit Approval Window																
Target First Production																



# GOLD PROJECTS

## **Three Projects (100%):**

- North West (NW) Array
- Grant Mine
- North East (NE) Fairbanks



# Gold - 20-30km from Fort Knox

FELIX GOLD  
TENURE

## Supplying a Tier 1 Mill in a Proven District

### Fort Knox Connection

Adjacent to Kinross's Fort Knox Mill and Heap Leach, actively seeking additional ore supply

### Established Resource Base

831koz JORC 2012 Inferred MRE gold across two key deposits – NW Array and Grant

### NW Array

**25Mt** @ 0.58g/t Au for 467koz\*, shallow and open, with historic grades up to 1.84 oz/ton

### Grant Mine

**5.8Mt** @ 1.95g/t Au for 364koz, including 136koz @ 6.2 g/t Au\*\* underground – brownfields system with strong expansion potential

### Strategic Landholding

Largest mineral claim position in the Fairbanks Gold District

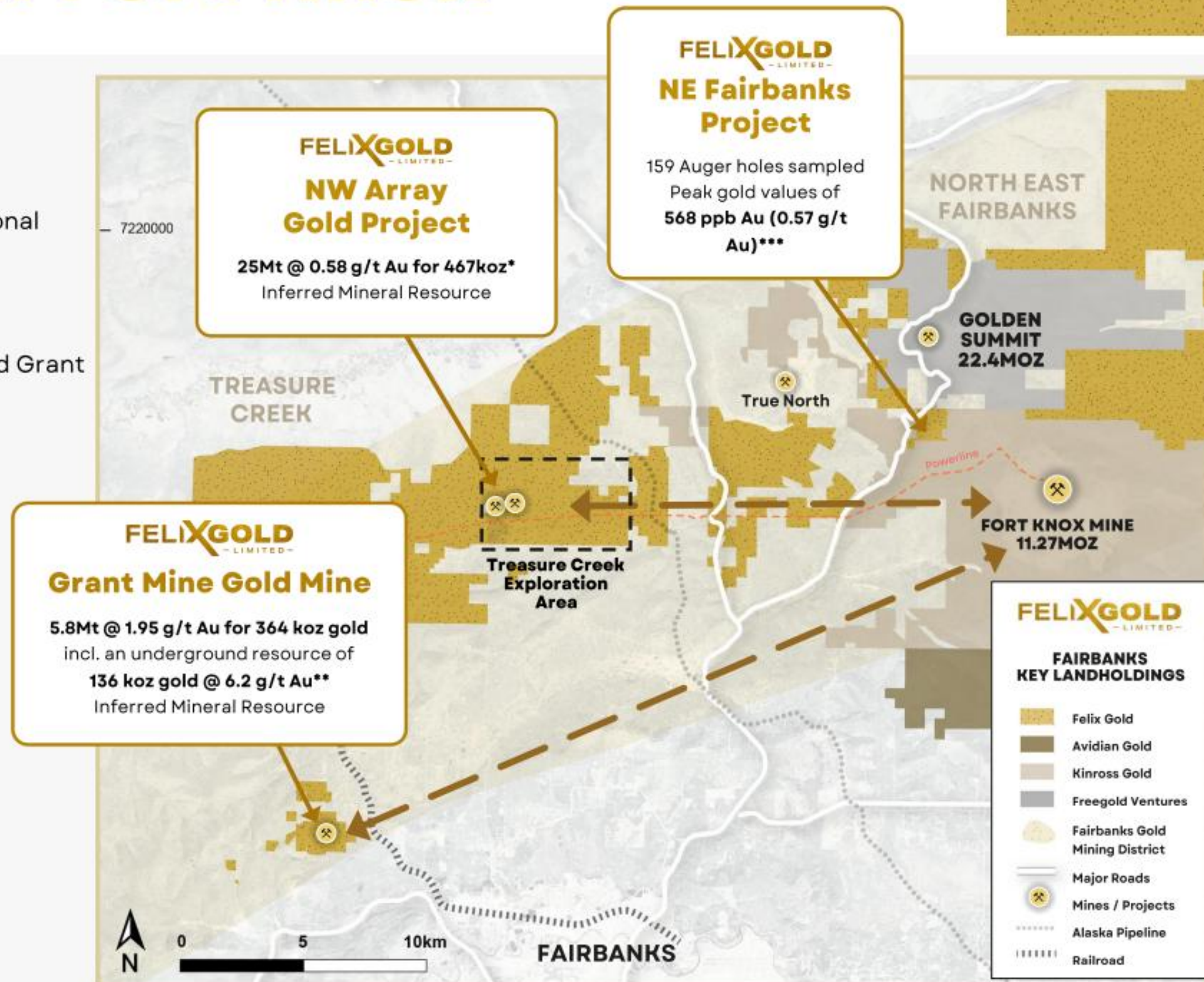
### Clear Growth Path

Targeting a 2Moz gold inventory through near-mill discovery and expansion

\*20 June 2024 Maiden NW Array Inferred Mineral Resource and Competent Person's Statement on page 2

\*\* 28 January 2022 Prospectus and Competent Person's Statement on page 2

\*\*\* 03 December 2024 NE Fairbanks Project Highlights Exceptional Soil Anomalies Near Tier 1 Mine





# Grant Mine: Value Propositions

## High-Grade Gold Brownfields Resource Expansion

### ECONOMIC POTENTIAL



Average underground grade of **6.2 g/t Au\***  
Only ~**30km from Fort Knox\***



- ✓ High-grade gold
- ✓ Brownfields resource expansion
- ✓ Historic 98% recoveries\*
- ✓ **Positioned for growth**

### High-Grade Gold Intercepts

Commitment to extensional drilling in high-grade zones

Significant intercepts include:

- **18.29m @ 11.22g/t Au** (84R54)\*
- **6.07m @ 17.2g/t Au** (84D6)\*
- **6.09m @ 13.26g/t Au** (84R51)\*

### Existing Resource

**JORC 2012 Inferred MRE:**

- 5.8Mt @ 1.95 g/t Au totaling **364koz gold**  
incl. underground **136koz gold @ 6.2 g/t Au\***

**Free Milling Gold**

- Simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved \*

### Resource Growth Potential

- Open along strike and at depth
- Initiation of resource expansion activities
- Exploration Target for the Grant Mine\*\*, estimating between 5.6 to 6.6 million tonnes grading 1.9 to 2.1 grams per tonne (g/t) gold, which equates to approximately 338,000 to 545,000 ounces of gold.

\*\* The potential quantity and grade of the exploration target is conceptual in nature. There is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource or that the production target itself will be realized



# NW Array: Value Propositions

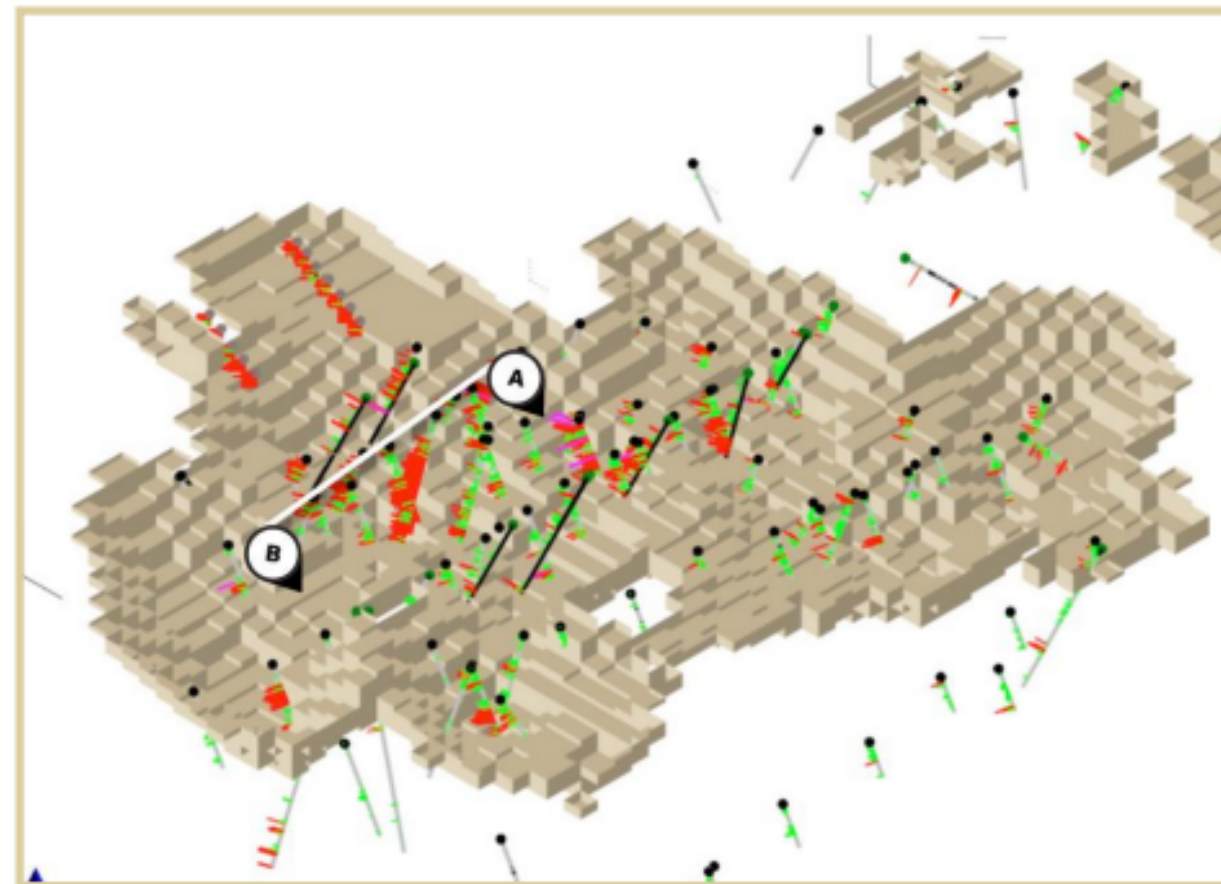
*Gold mineralisation at surface and amenable to bulk mining*

## ECONOMIC POTENTIAL

### JORC 2012 Inferred MR

25Mt @ 0.58g/t Au totalling 467koz gold using 0.25g/t Au cut-off within a US\$2,000/oz pit shell\*

Similar size and grade to the **Gil Sourdough deposit** which has been supplying Fort Knox for two years



### Notable Gold Intercepts\*

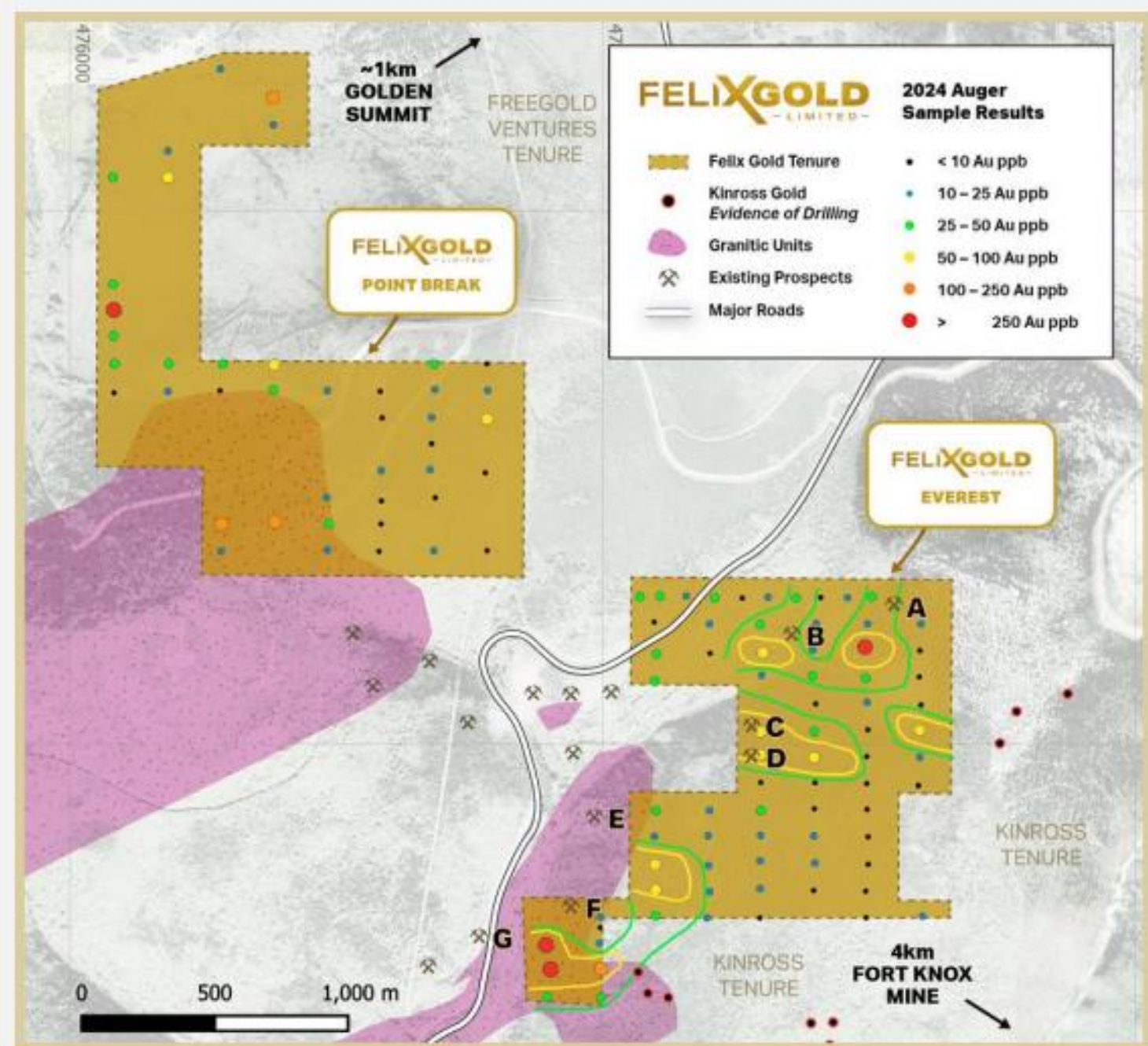
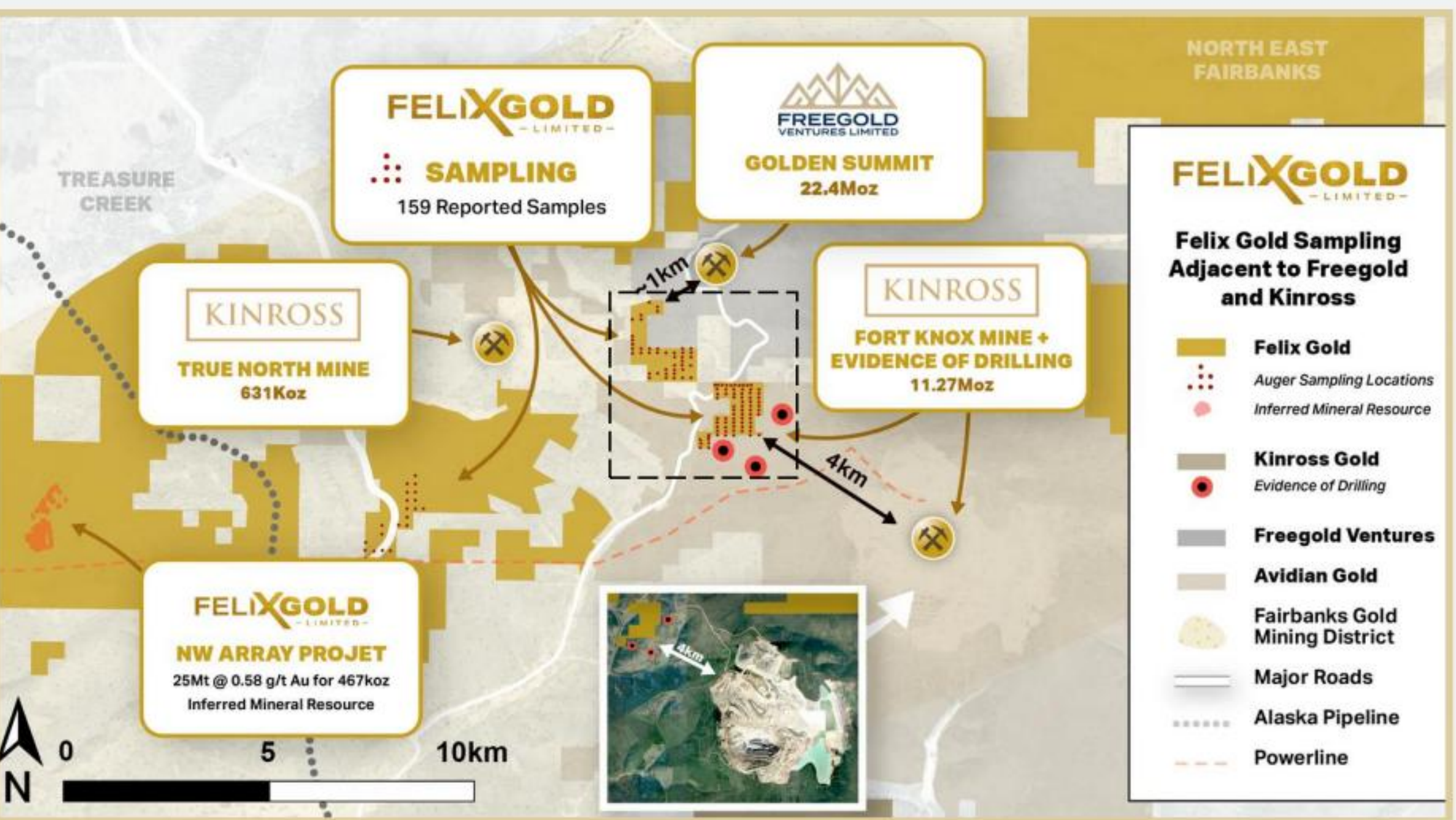
- **70.1m @ 1.6g/t Au from 6.1m**  
incl. 7.6m @ 6.4g/t Au from 21.3m. Hole 23TCRC138
- **100.5m @ 1.14g/t Au from 21.3m**  
incl. 47m @ 1.7g/t Au from 38.1m. Hole 23TCRC135
- **54.9m @ 1.80g/t Au from 1.5m**  
incl 30.5m @ 3.02g/t Au from 7.6m. Hole 23TCRC155

### Open Pit Potential\*

- **Shallow ore body** with ~78% of ounces within 50m from surface
- **Metallurgical test work** returns recoveries of oxide material up to 94.5% and averaging 89% overall
- **Multiple drill targets identified** for further resource growth
- **30km by road from Fort Knox**, potential toll treatment being investigated



# NE Fairbanks: Surrounded by Major Mines





# Value Creation Summary



## ANTIMONY PRODUCTION

12-months commencement of production target



## GOLD COMMERCIALISATION

831koz gold resources\* near hungry Tier-1 mill



## STRATEGIC LOCATION

U.S. assets surrounded by infrastructure



## FUNDING PATHWAYS

Pursuing U.S. Government funding



**AIMING FOR NEAR TERM  
ANTIMONY PRODUCTION**

**GOLD COMMERCIALISATION  
PATHWAYS**



# Environment, Community and Governance

## Stakeholder Engagement

- We acknowledge and respect the presence of community and industry stakeholders.
- We are dedicated to surpassing regulatory standards and community expectations through proactive engagement.

## Regulatory & Community Commitment

- In Alaska, we have dedicated program to manage stakeholder relations, community engagement, and government affairs. We are committed to earning the trust of stakeholders.
- Felix Gold's projects are going through the exploration and resource definition phase. If successful, this work will lead to economic assessment and project definition.  
***A thorough community consultation and statutory permitting process would then be carried out prior to any decision on mining.***

## Sustainable Practices & Commitments

### Best-in-Class Regulatory Approach

We work closely with industry bodies, regulatory bodies and peers to uphold the highest standards.

### Strong Community Engagement

We ensure open, transparent communication with all stakeholders, fostering strong relationships.

### Integrating ESG

We commit to embedding environmental, social, and governance (ESG) principles in our operations, aiming for a positive impact on society and the environment.



# Key Risks

The future performance of Felix Gold Limited may be influenced by a range of factors. Some of these factors can be mitigated, however some are outside the control of Felix Gold Limited.

Set out in this section are potential risks associated with FXG, the Placement, the industry in which FXG operates and an investment in FXG shares. It is not an exhaustive list of every risk faced by FXG nor or in the future.

## Investors should consider the following risks:

- **Legislation changes/Government Policy and approvals:** Changes in government regulations and policies may adversely affect the financial performance and access to projects to undertake exploration activities. Felix Gold Limited ability to explore and exercise our options may be impacted by government policy which is beyond the control of Felix Gold Limited.
- **General economic conditions:** Changes in the general economic conditions under which Felix Gold Limited operates may adversely affect the exploration activities.
- **Permitting:** Delays in drill permitting may adversely affect the timing or ability for Felix Gold Limited to carry out the drill testing.
- **Commodity price:** The value created by any discovery may be impacted by the fluctuation of the commodity price.
- **Foreign exchange risk:** Fluctuations in relation to foreign currency may impact on the operating costs of the Company.
- **Availability of capital:** The Company may require further financing support in the future. There is no certainty that the Company can obtain future financing on a timely basis or at all.
- **Taxation:** Changes to taxes or policies in countries in which the Company operates may have a negative impact on the financial performance of the Company.
- **Tenement compliance:** Failure of Project Owners to keep tenements in good standing could impact Felix Gold Limited ability to drill test and option targets.
- **Unforeseen expenses:** Whilst Felix Gold Limited is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the anticipated budgets may be adversely affected.
- **Exploration:** Minerals exploration is a high risk undertaking. Felix Gold Limited exploration program may not result in the discovery of an economic minerals deposit.
- **Operator risk:** Failure of the project operator to comply with tenement conditions which could increase costs, delay and/or loss of access to tenement to undertake drill testing.
- **Access:** Ability to access projects as planned could be disrupted because of pandemics, weather, community or other constraints.
- **Litigation risk:** Legal proceedings may arise from time to time which may adversely impact the Company.
- **Key personnel:** The Company may be negatively impacted by the loss of any key personnel.
- **Cyber risk:** The Company may be exposed to the risk of cyber attacks on its systems or operations.





## ANTIMONY – GOLD PROJECTS

*US Based Gold and Antimony  
Development Opportunities*

**For further  
information,  
please contact:**

**Joe Webb**

joe.webb@felixgold.com.au

+61 422 955 411



# International Offer Jurisdictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

## **China**

Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.



# International Offer Jurisdictions continued

## **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



# International Offer Jurisdictions continued

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators*.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*



# Appendix 1 cont.

## Previous Disclosure – 2012 JORC Code

### Grant Mine – Mineral Resource Estimate

Lode	Open Pit < 125 m & > 0.3 g/t			Underground > 125 m & > 2.0 g/t			Totals		
	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
Ester Elms South	178,700	3.32	19,100	91,700	3.10	9,100	270,400	3.24	28,200
Ester Elms	2,348,700	1.14	86,100	44,100	2.75	3,900	2,392,800	1.17	90,000
Ester Elms North	136,500	0.70	3,100	-	0.00	-	136,500	0.71	3,100
O'Dea	624,700	2.97	59,700	433,100	7.52	104,700	1,057,800	4.83	164,400
Irishman	458,900	0.99	14,600	-	0.00	-	458,900	0.99	14,600
X-Fault	432,200	1.47	20,400	113,400	5.05	18,400	545,600	2.21	38,800
Lois	945,100	0.82	24,900	-	0.00	-	945,100	0.82	24,900
<b>Total</b>	<b>5,124,800</b>	<b>1.38</b>	<b>227,900</b>	<b>682,300</b>	<b>6.20</b>	<b>136,100</b>	<b>5,807,100</b>	<b>1.95</b>	<b>364,000</b>

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric. Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant modifying factors. Effective date of 30 June 2021

The defined resource is contiguous, and by virtue of its grade and geometry, should be considered as a Mineral Resource. As such, the CP (Mr Ian Taylor of Mining Associates) considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by open pit mining methods, and Mineral Resources below the pit depth are considered at a higher cut off to reflect the higher cost of underground mining methods.

### Grant Mine – Exploration Target

An Exploration Target (JORC 2012) of 5.6 Mt to 6.6 Mt at a grade of 1.9 g/t Au to 2.1 g/t Au for 338,000 ounces to 545,000 ounces of gold was independently estimated by CP Mr Ian Taylor of Mining Associates for the Grant Mine based on a proposed exploration program. The Exploration Target is an extrapolation of the Grant Mineral Resource. The target sits outside of the current Mineral Resource reported above and has been extrapolated along the strike extent of known veins to the lease boundary. The Ethel Elms, O'Dea, and Lois veins were extended to a maximum depth of 300 m, 500 m and 50 m below surface respectively. A density of 2.65 t/m<sup>3</sup> (same as resource estimation) was used. The Exploration Target was estimated by extending the estimated resource volumes and grade along strike. Grade ranges were determined using alternate estimation techniques during validation of the resource model. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# Appendix 2

## ***Previous Disclosure – 2012 JORC Code***

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements and Prospectus:

- 12 February 2025 High-Grade Antimony True Width of 3m at 50.26% from Continuous Trench Sampling
- 23 January 2025 High-grade Antimony and Gold Results from Trenching
- 03 December 2024 NE Fairbanks Project Highlights Exceptional Soil Anomalies Near Tier 1 Mine
- 23 October 2024 High Grade Antimony Near-Term Production Target Progressed
- 06 September 2024 High-Grade Antimony Program: Trenching to Commence over Antimony Prospects and Workings at Treasure Creek
- 28 August 2024 High Grade Antimony Assay Results up to 15.99% Sb
- 20 June 2024 Maiden NW Array Inferred Mineral Resource, 25Mt @ 0.58 g/t Au for 467,000 oz of Gold
- 16 May 2024 Felix Gold Secures Strategic Claims, Expanding Scale Potential of NW Array Gold Trend
- 10 April 2024 North West Array Bottle Roll Gold Recoveries Average 90%
- 19 October 2023 High Grade Antimony Assays up to 28% Sb
- 11 August 2023 Substantial Gold Zones and High-Grade Antimony from Assays
- 24 July 2023 Continuation of Broad Zones of Gold and High-Grade Stibnite from NW Array
- 17 July 2023 High-Grade Critical Mineral Discovery at NW Array
- 4 July 2023 NW Array Drilling Announcement
- 3 July 2023 NW Array Drilling Returns Broad Gold Intercepts
- 09 December 2022 Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced
- 28 January 2022 Prospectus

A copy of such announcements is available to view on the Felix Gold Limited website [www.felixgold.com.au](http://www.felixgold.com.au).

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.