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FELIX GOLD LIMITED

ABN: 35 645 790 281

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Felix Gold Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

All exploration results and Mineral Resources referred to in this Half Year Report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person and the relevant announcements have been referred to in the body of the Half Year Report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

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Corporate Information

Directors

Ronnie Beavor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Mark Strizek, Non-Executive Director

Company Secretary

Craig McPherson

Head Office and Registered Office

Felix Gold Limited
Level 1, 371 Queen St
Brisbane QLD 4000
Tel: +61 7 3054 7108

Auditors

PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd.
Level 5 126 Phillip Street
Sydney, NSW 2000
Australia

Stock Exchange Listing

Australian Stock Exchange – ASX: FXG

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Directors' Report

The Directors of Felix Gold Limited (the **Company**) present their Interim Financial Report of the Group, being the Company and its Controlled Entities, for the half-year ended 31 December 2024.

DIRECTORS

The names of the Directors who held office of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated are:

Ronnie Beevor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Mark Strizek, Non-Executive Director

COMPANY SECRETARY

Craig McPherson

PRINCIPAL ACTIVITIES

The principal activity of the Group is the exploration for gold and antimony mineralisation in the Tintina Gold Province of Alaska.

REVIEW OF OPERATIONS

The past six months have been a transformative period for Felix Gold. We have made significant advancements in both our gold and antimony assets, strengthening our position as a key player in the critical minerals sector. Felix Gold controls a highly prospective gold portfolio, including the Treasure Creek project and the Grant Mine, which host a substantial gold resource of on our two key projects, with a combined JORC Resource of 831koz Au. Additionally, the company holds several brownfields high-grade antimony mines, notably the Scrafford Antimony Mine and NW Array that have historically supplied the U.S. government, reinforcing our strategic importance in providing domestic critical mineral supply. These assets are strategically located in Alaska, a mining jurisdiction with excellent infrastructure, supportive regulatory frameworks, and proximity to key North American markets. Our antimony subsidiary continues to advance our high-grade Scrafford Antimony Mine, while our gold exploration efforts yield promising results.

Operational Highlights

- **Antimony Development:**
 - Formation of a dedicated antimony subsidiary to drive high-grade, near-term production.
 - Continued exploration success at Treasure Creek, confirming high-grade zones with latest assay results including 15.2m @ 5.5% Sb from 21.3m and 1.5m @ 26.1% Sb from 38.1m.
 - Progress in advancing production planning and permitting.
- **Gold Exploration:**
 - Plans to expand our existing 831Koz JORC compliance resources.
 - Auger sampling has defined new gold zones in tenure adjacent to Kinross Gold Corporation's Fort Knox, which continues to seek additional ore supply.
 - Target generation and resource expansion programs underway.

Directors' Report

- **Corporate Developments:**

- Strengthening partnerships with key industry stakeholders to accelerate development timelines.
- Continued focus on ESG initiatives, ensuring responsible exploration and development practices.

Financial Performance

- **Funding:**

- Successfully raised \$4.8 million through capital placements and strategic partnerships in September 2024.

- **Expenditures:**

- Key investments in drilling, permitting, and resource evaluation.
- General and administrative expenses in line with expectations.

Outlook for 2025

As we move into 2025, our primary focus will be on:

- Advancing the near-term production potential of antimony, with permitting and feasibility work ongoing.
- Defining our antimony resource base at Treasure Creek through exploration and drilling.
- Strengthening strategic partnerships to enhance shareholder value.
- Maintaining financial discipline while advancing our key projects.

Felix Gold is positioned for strong growth in 2025.

FINANCIAL REVIEW

At the end of the reporting period the Group had \$4,232,296 (30 June 2024: \$1,602,733 in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$20,886,224 (30 June 2024: \$19,027,247). The Group had net assets of \$24,993,022 (30 June 2024: \$19,804,717).

The loss after tax for the half-year ended 31 December 2024 was \$1,595,083 (31 December 2023: \$581,663).

During the period the Group relinquished its interests in the Liberty Bell Projects and recorded an impairment loss of \$996,418.

No dividends have been paid, and the directors do not recommend the payment of a dividend for the half-year ended 31 December 2024.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration is included on page 6 of the interim financial report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporation Act 2001.

Signed on behalf of the Directors.

Joseph Webb

Joseph Webb
Executive Director
Dated this 14 March 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Note	For the half-year ended 31-Dec-24 \$	For the half-year ended 31-Dec-23 \$
Other income		-	-
Administration expenses		(392,255)	(339,760)
Board fees		(140,429)	(194,201)
Depreciation expense		(5,370)	(5,385)
Legal fees		(29,402)	(25,831)
Consulting fees		(27,467)	-
Impairment of exploration and evaluation expenditure		(996,418)	-
Share based payments		(3,742)	(16,486)
Loss before tax		(1,595,083)	(581,663)
Income tax benefit/(expense)		-	-
Net loss for the period from operations		(1,595,083)	(581,663)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,267,866	(394,893)
Total comprehensive loss for the period		(327,217)	(976,556)
Basic loss per share (cents)		0.55	0.29
Diluted loss per share (cents)		0.55	0.29

The accompanying notes form part of these financial statements.



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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FELIX GOLD LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Felix Gold Limited and the entities it controlled during the half year.

A handwritten signature in black ink that reads 'PKF' in a stylized, cursive font.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C. Bradley' in a cursive font.

CAMERON BRADLEY
PARTNER

14 MARCH 2025
BRISBANE

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Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	As at 31-Dec-24 \$	As at 30-Jun-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	4,232,296	1,602,733
Trade and other receivables	3	118,724	75,712
Total Current Assets		4,351,020	1,678,445
Non-Current Assets			
Exploration and evaluation assets	4	20,886,224	19,027,247
Plant & Equipment		41,602	50,868
Total Non-Current Assets		20,927,826	19,078,115
Total Assets		25,278,846	20,756,560
LIABILITIES			
Current Liabilities			
Trade and other payables	5	285,824	221,813
Borrowings		-	730,000
Total Current Liabilities		285,824	951,813
Total Liabilities		285,824	951,813
Net Assets		24,993,022	19,804,747
EQUITY			
Contributed equity	6	30,337,180	24,852,702
Reserves		3,140,187	1,841,307
Accumulated losses		(8,484,345)	(6,889,262)
Total Equity		24,993,022	19,804,747

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2024

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	24,852,702	1,841,307	(6,889,262)	19,804,747
Loss for the half-year	-	-	(1,595,083)	(1,595,083)
Other comprehensive income	-	1,267,866	-	1,267,866
Total comprehensive loss for the half-year	-	1,267,866	(1,595,083)	(327,217)
Equity issues	5,801,749	-	-	5,801,749
Share based payments	-	31,014	-	31,014
Equity issue expenses	(317,271)	-	-	(317,271)
Balance at 31 December 2024	30,337,180	3,140,187	(8,484,345)	24,993,022
Balance at 1 July 2023	22,106,036	1,927,954	(5,327,126)	18,706,864
Loss for the half-year	-	-	(581,663)	(581,663)
Other comprehensive income	-	(394,893)	-	(394,893)
Total comprehensive loss for the half-year	-	(394,893)	(581,663)	(976,556)
Equity issues	592,000	-	-	592,000
Share based payments	-	16,486	-	16,486
Equity issue expenses	(94,772)	-	-	(94,772)
Balance at 31 December 2023	22,603,264	1,549,547	(5,908,787)	18,224,022

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2024

	Note	For the half-year ended 31-Dec-24 \$	For the half-year ended 31-Dec-23 \$
Cash flows from operating activities			
Payments to suppliers and employees		(592,085)	(485,737)
Net cash used in operating activities		(592,085)	(485,737)
Cash flows from investing activities			
Payments for plant and equipment		(1,612)	-
Payment for exploration and evaluation assets		(1,539,739)	(1,385,722)
Net cash used in investing activities		(1,541,351)	(1,385,722)
Cash flows from financing activities			
Loan Received		-	350,000
Proceeds from equity issues		5,052,999	592,000
Payment for costs of equity issues		(290,000)	(94,772)
Net cash provided from financing activities		4,762,999	847,228
Net increase/(decrease) in cash held		2,629,563	(1,024,231)
Cash and cash equivalents at beginning of the period		1,602,733	1,258,410
Cash and cash equivalents at end of the period	2	4,232,296	234,179

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements are for the Group consisting of Felix Gold Limited and its Controlled Entities. Felix Gold Limited is a listed public company, incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical cost, modified by the measurement at fair value of selected non-current assets, financial assets and liabilities. The financial report was authorised for issue on 14 March 2025 by the directors of the Company.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Felix Gold Limited (the "Company") as at 30 June 2024.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New and Amended Standards and Interpretations for Future Periods

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are necessary for the current reporting period.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the half-year ended 31 December 2024 the Group generated a consolidated loss of \$1,595,083 and incurred operating cash outflows of \$592,085 and investing cash outflows of \$1,541,351. The Group had \$4,232,296 in cash and cash reserves at 31 December 2024.

In the short to medium term, the Group has the ability to seek to raise funds from shareholders or other investors and proposes to raise such funds as and when required. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

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Notes to the Financial Statements

NOTE 2: CASH AND CASH EQUIVALENTS

	31-Dec-24	30-Jun-24
	\$	\$
Cash at bank	4,232,296	1,602,733
	4,232,296	1,602,733

NOTE 3: TRADE AND OTHER RECEIVABLES

	31-Dec-24	30-Jun-24
	\$	\$
GST receivable	45,961	46,644
Others	72,763	29,068
	118,724	75,712

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31-Dec-24	30-Jun-24
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	20,886,224	19,027,247
	20,886,224	19,027,247
Movement in exploration and evaluation assets:		
Exploration and evaluation phase – at cost:		
Opening balance - at cost	19,027,247	17,400,734
Capitalised exploration expenditure	1,707,228	2,060,332
Impairment ¹	(996,418)	(366,817)
Effect of foreign exchange movements	1,148,167	(67,002)
Total exploration and evaluation phase – at cost:	20,886,224	19,027,247
Carrying amount at the end of the period	20,886,224	19,027,247

¹ During the period the Group relinquished its interests in the Liberty Bell Projects and recorded an impairment loss of \$996,418.

NOTE 5: CURRENT LIABILITIES

	31-Dec-24	30-Jun-24
	\$	\$
Trade payables & accrued expenses	263,081	205,090
Employee Entitlements	22,743	16,723
	285,824	221,813

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Notes to the Financial Statements

NOTE 6: CONTRIBUTED EQUITY

Ordinary shares

	31-Dec-24		30-Jun-24	
	No. of Shares	\$	No. of Shares	\$
Balance at beginning of period	250,428,983	24,852,702	199,815,113	22,106,036
Share issues:				
Share Placement – 27 Sept 2023	-	-	7,400,000	592,000
Share placement – 29 May 2024	-	-	38,815,722	2,096,049
Share placement – 29 May 2024	-	-	694,445	37,500
Share placement – 27 June 2024	-	-	3,703,703	200,000
Share placement – 13 August 2024	4,685,185	253,000	-	-
Share placement – 13 August 2024	416,667	18,750	-	-
Conversion of Convertible Note – 24 Sept 2024	9,125,000	730,000	-	-
Share placement – 10 Oct 2024	63,999,981	4,799,999	-	-
Transaction costs associated with share issues	-	(317,271)	-	(178,883)
Balance at 31 December	328,655,816	30,337,180	250,428,983	24,852,702

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder presents at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

	31-Dec-24	30-Jun-24
	Number	Number
Unlisted options		
Balance at beginning of period	12,095,786	11,545,786
Options granted ¹	6,455,870	2,000,000
Options lapsed	(7,595,786)	(1,450,000)
Balance at end of period	10,955,870	12,095,786

¹ During the period, the Company issued 6,455,870 options. This comprised 4,562,500 options issued to MDF Global Pty Ltd (a significant shareholder) as part of a convertible note arrangement at a ratio of 1 option for every 2 convertible notes, following shareholder approval on August 2, 2024. The convertible notes were subsequently converted to equity on September 30, 2024, while these options remain outstanding. These options are considered part of the financing arrangement rather than a share-based payment.

Additionally, 1,893,370 options were issued to Reach Corporate on August 14, 2024, as broker options for services provided in connection with the capital raise completed during the period. These options, exercisable at \$0.08 before the third anniversary of issue date, vested immediately and were valued at \$27,272 using the Black-Scholes model (risk-free rate: 3.58%; volatility: 100%) and accounted for in accordance with AASB 2.

Notes to the Financial Statements

NOTE 7: OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on geographic basis, that is, the location of the respective areas of interest (tenements) in Alaska. Operating segments are determined on the basis of financial information reported to the board of directors which is at the Group level. The Group does not have any products or services that it derives revenue from. The Group's exploration and development activities in Alaska is the Group's sole focus.

Accordingly, management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Alaska. There have been no changes in the reporting segments during the half-year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTE 8: EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 January 2025, the Group issued 2,400,000 unlisted options expiring 6 January 2028 and having an exercise price of \$0.15.

On 20 January 2025, the Group issued 250,570 new shares to Directors under the Directors Share Plan as approved by Shareholders on 30 November 2023 in satisfaction of accrued Director fees of \$25,000.

On 24 January 2025, 1,250,000 unlisted options having an exercise price of \$0.30 and 1,250,000 unlisted options having an exercise price of \$0.40 expired.

Other than as noted above, there are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

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Directors' Declaration

In the Directors' opinion:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

- (a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Group's financial position as at 31 December 2024 and of the performance for the period ended 31 December 2024.

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.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Joseph Webb
Executive Director
Dated: 14 March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Felix Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.



Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C Bradley'.

CAMERON BRADLEY
PARTNER

14 MARCH 2025
BRISBANE

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