Felix Gold Receives Bulk Sample Permit from Alaska Department of Natural Resources

Felix Gold (ASX: FXG) is pleased to announce that the Alaska Department of Natural Resources (DNR) has approved a bulk sampling trench and related handling of approximately 1,600 tons (~1,450 metric tonnes) of antimony ore material at the NW Array Prospect within the Treasure Creek Antimony Project.

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Key Highlights

Pathway to Production

- Authorisation for bulk sampling of approximately 1,600 tons (~1,450 metric tonnes) of high-grade massive stibnite veins from surface at NW Array Prospect.
    - Previously reported grade of massive stibnite veins included 89.2% antimony-bearing minerals prior to processing[1]
- Permit provides a clear pathway to near-term production (subject to further technical, regulatory and commercial evaluation — see Cautionary Statement) by providing meaningful feedstock for advancing toll treatment options and defining U.S. smelter development solutions
- Mobilisation of equipment and personnel has commenced, with operations to commence in the coming weeks

Permitting Extension

- Bulk sample permit amendment approved by Alaska DNR
- Permit valid through to 31 December 2029, supporting multi-year operational continuity
- Bulk sample activities do not impact federal land

Felix Gold's Executive Director, Joseph Webb, commented:

"This is not a typical development story. We have one of the highest-grade antimony systems publicly reported in the Western world. It's at surface, it's clean, and it is now permitted for extraction. That combination is extremely rare – and it fundamentally changes the timeline. Most projects spend years studying production scenarios. With this bulk sample permit, we are now in a position to commence extracting meaningful quantities of ore and demonstrate a pathway to production. Importantly, the same characteristics that make this project economically compelling

[1] Refer ASX Announcement 19 Nov 2025

also support a low-impact development model. The high-grade, near-surface mineralisation allows for selective mining with a small footprint, minimal waste, and reduced processing complexity. That translates directly into lower capital, lower operating costs, and reduced environmental risk.

In approving our bulk sample permit, the Alaska Department of Natural Resources acknowledged the strategic importance of domestic antimony supply, noting the absence of a primary U.S. antimony mine since 2001, the country's reliance on imports – predominantly from China – and renewed federal efforts to secure non-Chinese sources for the U.S. defence industrial base.

The United States currently has no secure domestic antimony supply. We now have permitted access to a high-quality source of antimony, with multiple pathways to production already in motion. This is the point where the project shifts from study to execution.

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Cautionary Statement: The Company cautions that it is assessing the economic viability of near-term antimony production. No Mineral Resources or Ore Reserves have been declared and no JORC-compliant economic studies have been completed. Any progression toward production remains subject to further technical, regulatory and commercial evaluation, permitting approvals and formal Board approval. The Company may elect to progress parts or all of the project prior to completion of such compliant studies. Statements regarding peer projects are based on the Company's review of publicly available information and the Company has not conducted an exhaustive review of all antimony projects globally. The direct ore sample was selected from a high-grade zone and is not necessarily representative of average deposit grades.

Bulk Sample Program

Permit and Operations

The approved permit amendment authorises a bulk sampling trench and related handling of approximately 1,600 tons (~1,450 metric tonnes) of high-grade antimony ore material from surface and near-surface exposures of massive stibnite veins at the NW Array prospect. The bulk sample targets the massive stibnite veins, where previously reported testwork confirmed 89.2% antimony-bearing minerals prior to processing[2]. Mobilisation is underway, with ore extraction operations to commence in the coming weeks.

Target Veins

- Surface vein exposure with results including 3m @ 50.26% Sb[3]
- Additional massive stibnite discoveries exposed during the 2025 drilling program
- Near-surface high-grade zones validated through systematic drilling

[2] Refer ASX Announcement 19 Nov 2025
[3] Refer ASX Announcement 12 Feb 2025

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Operations Include

- Selective mining of high-grade stibnite material
- Ore sorting and processing
- Environmental monitoring and progressive reclamation
- Concentrate production for offtake discussions

Permit Scope

The approved permits provide Felix Gold with a comprehensive framework covering exploration, resource definition, and bulk sampling at the Treasure Creek Antimony Project.

Existing Permit: APMA F20252839 (approved June 2025)

The underlying Plan of Operations authorises a substantial hardrock exploration and resource definition program:

- Up to 500 reverse circulation drill holes to 650 feet depth
- Up to 100 diamond core drill holes to 1,640 feet depth
- Up to 75 exploration trenches for sampling — up to 656 feet long, 10 feet wide, 15 feet deep

Amendment #1: Bulk Sampling APMA F20252839
Approval valid to 31 December 2029

Amendment #1 adds bulk sampling operations and extends the groundwater monitoring and drilling program through the current season:

- A bulk sampling trench and related handling of approximately 1,600 tons (~1,450 metric tonnes) of antimony ore material.
- Extension of groundwater monitoring and drilling activities
- Permit valid to 31 December 2029
- Bulk sample activities do not impact federal land.

Proposed Permit Area Location

- Geographic Location:
  - The project is approximately 11 miles north of Fairbanks, Alaska. Activities are primarily in the uplands near the Treasure Creek drainage.
- Legal Description:
  - FM T2N RI W Sections 6-9, & 14-22
  - FM T2N R2W Sections 12, 13, 14, & 24
- Claim Numbers: ADL 421636, ADL 421637, ADL 422376, ADL 422377

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Land Status Information

The requested activities lie within the State of Alaska General Selection GS 10. The subject lands within the Fairbanks Meridian, Township 2 North, Range 1 West, received patent number 50-67-0282 to the State of Alaska on November 28, 1966.

The requested activities lie within the State of Alaska General Selection GS 567. The subject lands within the Fairbanks Meridian, Township 2 North, Range 2 West, received patent number 50-88-0030 to the State of Alaska on December 22, 1987.

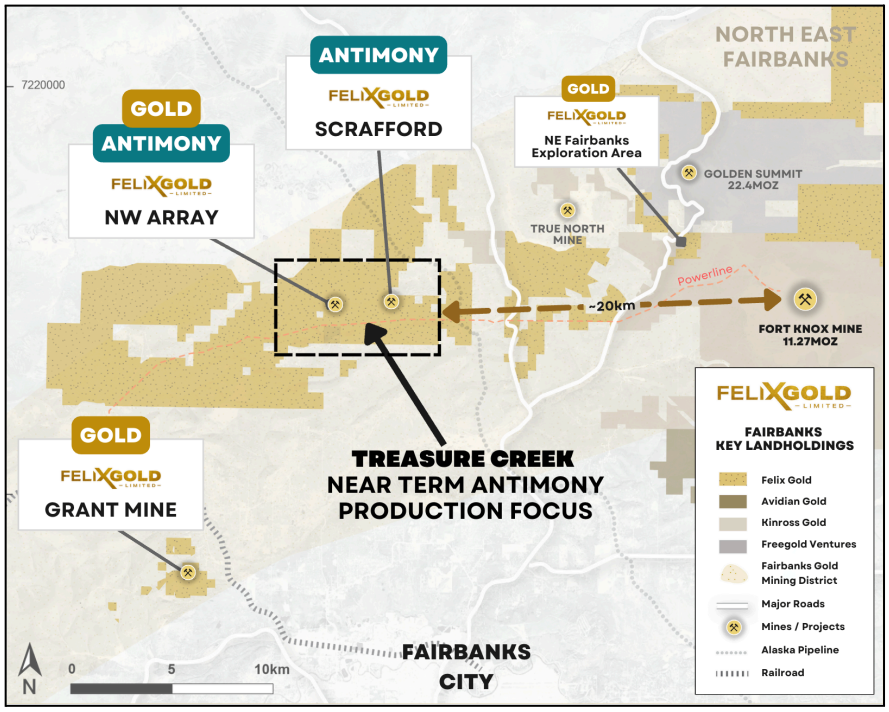


Fig 1. Location of NW Array within the Treasure Creek Antimony Project

Pathway to Production

The permit approval opens multiple potential pathways to production, which the Company is advancing in parallel:

- Toll treatment at existing U.S. facilities targeted for H2 2026 subject to completion of commercial and regulatory evaluation. Worley Group, the engineering firm that designed and built the Oman antimony smelter, has completed its U.S. processing facility site selection assessment. Results are being reviewed by the Company.
- Felix Gold dedicated U.S. smelter targeted for 2027 subject to completion of engineering studies and regulatory approvals. A purpose-built facility targeting integrated domestic production of military-grade antimony metal, advancing in parallel.

The quality of the antimony ore at Treasure Creek underpins the economics of potential pathways. With 89.2%[4] antimony-bearing minerals and no significant deleterious elements, Treasure Creek ore requires significantly less processing complexity than conventional antimony feedstocks — reducing capital requirements, operating costs, and processing timelines across all production scenarios.

Independent metallurgical testwork results from multiple laboratory programs will be released as soon as available and will provide further detail on potential production pathway options.

Announcement authorised for release by Felix Gold's Board of Directors

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About Felix Gold

Felix Gold Limited (ASX: FXG) is advancing two complementary opportunities in Alaska's Fairbanks Mining District: near-term antimony production and district-scale gold.

Antimony: Felix Gold is building America's Antimony Solution – a fully integrated domestic supply chain from proven U.S. ore. The Treasure Creek Antimony Project hosts one of the only proven sources of high-grade antimony ore in the United States. With ~90%[5] antimony-bearing minerals and virtually no deleterious elements, Felix Gold has demonstrated military-grade antimony concentrate – results that, to the Company's knowledge, no other Western project has publicly achieved.

[4] Refer ASX Announcement 19 Nov 2025
[5] Refer ASX Announcement 19 Nov 2025

Gold: Felix Gold is the largest landholder in the Fairbanks Mining District, with inferred 831,000 oz at 0.84g/t of JORC gold resources[6] located 30km from Kinross's Fort Knox mill — a Tier 1 operation actively seeking third-party ore.

The same infrastructure, permitting pathway, and team serve both commodities. Mineralisation outcrops at surface adjacent to year-round paved road with grid power, just 30km from Fairbanks. No federal land significantly reduces permitting timeframes compared to other U.S. critical minerals projects.

Visit www.felixgold.com.au for more information.

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About Antimony

Antimony is identified by the United States as a critical mineral due to its importance to both national security and the broader economy, including its designation on federal critical minerals and strategic defence lists.

The U.S. has had no primary antimony mine in production since 2001 and now relies overwhelmingly on imports to meet domestic demand, with China historically supplying a majority of U.S. antimony imports.

Antimony is used in a range of defence and industrial applications, including hardening alloys in ammunition, flame-retardant systems in aircraft and electronics, and specialised semiconductors for night-vision, infrared detection, and other advanced military technologies.

Recent geopolitical tensions and export restrictions by major producing countries have highlighted supply-chain vulnerabilities and contributed to renewed federal efforts to secure non-Chinese sources of antimony for the U.S. defence industrial base and critical manufacturing sectors.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "potential", "pathway", "aims", "targeting" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include references to potential third-party processing or toll treatment arrangements for gold and antimony, future exploration and metallurgical testwork programs and their anticipated outcomes, and infrastructure advantages and development potential. With respect to gold and antimony development specifically: no feasibility study has been completed, no commercial agreements exist with third

[6] Refer ASX Announcement 20 June 2025

parties for ore processing, and there is no certainty that any toll treatment or processing arrangement will be achieved. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved.

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:

19 Nov 2025	**FXG: Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate**
29 May 2025	**FXG: High-Grade Antimony Concentrate Results from Met Test Work**
12 Feb 2025	**FXG: High-Grade Antimony True Width of 3m at 50.26%**
20 Jun 2024	**FXG: Maiden NW Array Inferred Mineral Resource**
28 Jan 2022	**Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant 5.8Mt @ 1.95 g/t Au, totalling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.**

A copy of such announcements is available to view on the Felix Gold Limited website felixgold.com.au/announcements. These previous reports were issued in accordance with the 2012 Edition of the JORC Code. 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 announcement.

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