

Pilot Plant Produces Antimony Metal

Felix Gold Limited (ASX: FXG) (“Felix Gold” or the “Company”) is pleased to advise that the design flowsheet for Frontier Antimony Refinery under pilot plant conditions was built, operated and demonstrated end-to-end – de-risking the U.S. refining pathway.

Key Highlights

- **Engineering design built and demonstrated in operation.** Felix Gold has designed, constructed, and operated a pilot plant replicating the process flowsheet for Frontier’s proposed U.S. refinery and has produced antimony metal from Treasure Creek ore.
- **Complete process route demonstrated.** Ore was smelted and fumed to antimony trioxide, the fume captured and reduced, and antimony metal cast to ingot — each unit operation in the design flowsheet performing as designed.
- **Direct-smelt confirmed — no concentrator required.** Ore was charged to the furnace straight from hand-sorting and coarse crushing. No grinding, no flotation and no concentrate stage: a materially shorter flowsheet than conventional antimony projects require.
- **Technical pathway de-risked.** The program eliminates unknowns from the principal process ahead of refinery feasibility and confirms the design basis for the engineering work now underway.
- **Supports the recent selection for up to US\$18 million in DOE funding.**
- **Positioned to build.** Frontier Antimony Refinery Corp. (“Frontier”) – Felix Gold’s 100%-owned, Delaware-incorporated subsidiary – holds ore feed secured from Treasure Creek, a completed Worley/SLR U.S. site-selection/permitting study and substantially advanced preliminary engineering.
- **U.S. ore to U.S. metal.** Frontier is structured for U.S. capital markets and U.S. government critical minerals programs. A seed funding process for Frontier is currently underway.



Antimony metal ingot

Laboratory assays and the final refining stage are outstanding. Refer to Cautionary Statements below.

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Executive Director Comment

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

"The United States cannot refine antimony it does not have, and it cannot import its way out of a supply chain controlled by others. Felix Gold holds the ore in Alaska. Frontier is the 100%-owned U.S. company that will turn ore into metal on U.S. soil. This is the U.S. ore to U.S. metal solution."

"We did not model this pathway. We designed it, built it, ran it and made metal. Ore went in one end of the plant and antimony ingot came out the other end, through the same sequence of unit operations Frontier intends to build and operate at scale. That removes the single largest technical unknown standing between us and a U.S. refinery."

"It also confirms what we have said about the ore. There is no concentrator or flotation circuit required between the vein and the furnace — a consequence of ore quality, not engineering ingenuity. A shorter flowsheet means less capital, fewer unit operations and faster implementation and ramp-up."

"A strategic U.S. asset belongs in a U.S. company. That is why we established Frontier in Delaware as a wholly owned subsidiary of Felix Gold — positioned to attract U.S. capital and access government programs targeting this critical supply-chain vulnerability. The recent selection for up to US\$18 million in DOE funding reinforces that strategy. With ore secured, U.S. site selection advanced, engineering progressing and seed funding underway, Frontier is moving from technical proof toward commercial execution — while Felix Gold shareholders retain exposure to Frontier and the broader Treasure Creek gold system."

"This is not a milestone announcement. It is proof of a pathway. Laboratory assays and the final refining stage follow in the ordinary course."



Antimony oxide fume product



Test furnace operation

Overview

The pilot plant was configured to replicate, in sequence, the unit operations of the process flowsheet selected for the U.S. refinery being developed by Frontier Antimony Refinery. It was operated in batch mode on bench and demonstration-scale equipment. Its purpose was to demonstrate that the design flowsheet converts Treasure Creek ore to antimony metal — not to produce metal at final commercial specification, and not to generate design recovery data.

The program was designed and supervised by MetaMets and conducted at an independent third-party metallurgical facility.

Frontier Antimony Refinery

Frontier Antimony Refinery Corp (“Frontier”) is Felix Gold’s 100%-owned, Delaware-incorporated subsidiary. It exists for one purpose: US Ore to US Metal.

The United States has no meaningful domestic primary antimony supply chain and is substantially dependent on imported material. Refining capacity can be built. Ore cannot be invented. Felix Gold holds bulk sample permitted, high-grade antimony ore at Treasure Creek; Frontier is the structure through which that ore is to be refined and sold into the U.S. market. The proposition is the integration of the two — U.S. ore to U.S. metal.

Frontier is deliberately constituted as a U.S. company so that a U.S. asset is held in a U.S. structure, accessible to U.S. capital and eligible for U.S. government critical minerals programs. Its position comprises:

- Ore feed secured from Felix Gold’s Treasure Creek project.
- A completed U.S. site-selection study prepared by Worley/SLR, with evaluation now narrowed to specific priority locations.
- Preliminary engineering design for the refinery substantially advanced.
- A demonstrated process route, being the subject of this announcement.

This program is relevant to Frontier in three respects. Ore from Treasure Creek has now been physically converted to antimony metal through the selected route, in sequence. The absence of a concentrator, grinding circuit and flotation stage — a function of ore quality rather than engineering design — materially shortens the flowsheet Frontier is required to build and operate. And the flux behaviour, fume capture, briquetted feed handling and contamination pathways observed feed directly into the engineering work underway.

Feasibility work cannot be finalised, and no capital or operating cost estimates can be released, until a final U.S. site is selected and site-specific infrastructure, permitting, logistics and cost inputs are incorporated.

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Relationship to the DOE selection

As announced on 19 August 2026, the U.S. Department of Energy selected the Treasure Creek Antimony Pilot Processing Facility for negotiation of a financial award of up to US\$18 million (Award DE-FE0032787) under funding opportunity DE-FOA-0003583, with a proposed company cost share of 26.8% to be provided in kind through delivery of ore. The applicant is Felix Gold Alaska Treasure Creek Inc., the Company’s wholly-owned U.S. subsidiary; the selection does not sit within Frontier.

The DOE program title refers to a pilot processing facility. That terminology reflects the structure of the funding opportunity. The facility contemplated in the Company’s January 2026 application is the U.S. antimony refining facility Frontier is developing, and any DOE funding obligated on completion of award negotiations is intended to be applied toward the capital cost of that facility. Funding has not been obligated, the funded scope remains subject to negotiation, and the application of funding within the group is subject to DOE approval.

Felix Gold was selected under Topic Area 2b, which covers projects with previously developed pilot-scale facilities and is directed at advancing those processes from prototype to pre-commercial demonstration. The program reported in this announcement is the pilot-scale work that underpins that classification.

Testwork Program

Sample source and preparation

Feed comprised hand-sorted massive stibnite recovered from the Bundtzen Vein at Treasure Creek during bulk sample extraction under APMA F20252839 (Amendment 1). Bags were weighed on receipt and jaw crushed separately, with no blending between bags, preserving bag-by-bag traceability. Splits were retained from each bag for head assay. A sub-sample of the crushed product was taken as feed for the first furnace stage; the balance of the sample is retained for further processing through the same route.

Process stages completed

STAGE	DESCRIPTION	OUTPUT
Crushing	Bulk sample received and weighed by bag, then jaw crushed separately to a coarse product. No grinding, flotation or concentrate stage.	Coarse crushed ore feed
Smelting and fuming	Ore charge melted in an externally gas-fired silicon carbide crucible furnace at approximately 1,100°C. No fluxes added. An air lance above the bath drove complete oxidation, confirmed by SO ₂ generation.	Antimony-bearing fume

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Fume capture	Fume drawn off to a cartridge bag filter and recovered in the baghouse hopper.	Antimony trioxide fume recovered. Indicative approx. 75% Sb (XRF)
Reduction — scoping	Fume reduced in the gas-fired furnace in several trials at 1,100°C with coal, in a low temperature borax / sodium carbonate flux system.	127 g and 1,962 g ingots, assaying at 95.1% in draft mineralogical report
Reduction — confirmation	Fume reduced with coal in induction furnace in standard FeO/SiO ₂ slag system at 1,200°C with briquetted feed fully simulating commercial operation.	145 g ingot Indicative approx. 97% Sb (XRF)
Casting	Molten metal poured into the mould. Briquetted feed under a prepared slag showed materially reduced fume loss relative to the scoping test.	Cast antimony metal ingots
Final refining	NOT UNDERTAKEN in this program. The second refining furnace stage in the design flowsheet takes reduced metal to final specification.	Planned in subsequent work

Grades above were determined by handheld XRF (an indicative field technique that is not calibrated to certified reference standards and should not be relied upon as a measure of product quality) and by a mineralogy report. Head, fume and metal samples have been submitted to an independent commercial laboratory; results are pending.

Next Steps

WORKSTREAM	NEXT STEP
Assays	Receipt and reporting of independent laboratory assays for head, fume and metal samples.
Remaining sample	The balance of the crushed sample is planned to follow the same process route, with a single larger ingot cast.
Final refining	Completion of the second refining stage to demonstrate metal at specification.
Refinery	Continued feasibility and engineering work, subject to finalisation of U.S. site selection.
Ore supply	Continued bulk sample extraction at Treasure Creek under APMA F20252839 (Amendment 1).

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 additional gold mineralisation.

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 highest grade antimony systems in the United States, if not globally. With ~90%¹ 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. Testwork provided in this announcement has now demonstrated a pathway from US Ore to US Metal.

Gold: Felix Gold is the largest landholder in the Fairbanks Mining District, 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, and the company is participating in the State of Alaska OPMP-coordinated permitting process, a step in coordinating the State agency reviews required for the longer-term Plan of Operations.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the outcome of DOE award negotiations, project funding, permitting, timing of mining operations and downstream processing. Forward-looking statements are based on assumptions and expectations as at the date of this announcement and are subject to risks and uncertainties, many of which are outside the Company's control. Actual results may differ materially.

¹ Refer ASX Announcement 19 Nov 2025

Cautionary Statements

- References to “ore” in this announcement describe the physical antimony-bearing material extracted from Treasure Creek and processed in the testwork program. No Mineral Resource or Ore Reserve has been estimated or declared for antimony at Treasure Creek, and no such reference is intended to convey, or should be construed as conveying, an estimate of Mineral Resources or Ore Reserves.
- The Company has not declared a Mineral Resource for antimony at Treasure Creek under the JORC Code (2012). The metallurgical results in this announcement are not, and must not be construed as, an estimate of Mineral Resources or Ore Reserves.
- The Company is assessing the viability of commercial production. No formal economic studies under the JORC Code have been completed and there is no certainty that commercial production will eventuate.
- Handheld XRF grades are indicative only, are not calibrated to certified reference standards, and are subject to change on receipt of laboratory assays.
- No metallurgical recovery, mass balance, throughput, product specification or production target is reported or implied. Feed grade is not yet available and recovery cannot be determined until laboratory assays are received.
- The pilot plant was operated in batch mode on bench and demonstration-scale static equipment, not on the continuous, mechanically agitated configuration specified in the design flowsheet. Results at this scale may not be replicated at commercial scale.
- No metal at 99.65% Sb or any other commercial specification has been produced by the Company.
- DOE selection for award negotiations is not a commitment by DOE to issue an award or to provide funding, and the selection may be cancelled or rescinded at any time. Award scope and amount remain subject to negotiation.

Competent Person and Technical Statements

The information in this announcement that relates to metallurgical test work results is based on, and fairly represents, information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Anderson is an independent consultant to Felix Gold Limited. Mr Anderson has sufficient experience relevant to the style of mineralisation and type of metallurgical testing under consideration and to the activity 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 Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previous Announcements

This announcement should be read in conjunction with the following previous ASX announcements:

19 Nov 2025 FXG: Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate

04 Jun 2026 FXG: Extraction Commences at High-Grade US Antimony Project

19 Aug 2026 FXG: U.S. Department of Energy Selects Felix Gold for US\$18 Million Antimony Funding

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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