Investor Presentation

Felix Gold Limited (ASX: FXG) ("Felix Gold") is pleased to attach an Investor Presentation in relation to Frontier Antimony Refinery Corp., a Felix Gold company. The presentation will be delivered by Felix Gold Managing Director, Joseph Webb, as part of an online investor presentation today at 11.00am (AEST).

Interested parties can register to attend the online presentation via the following link.

Live Investor Presentation
Frontier Antimony Refinery

Register for tomorrow's live investor presentation, or view this announcement and ask questions on our Investor Hub.

Register

A copy of the Investor Presentation is attached to this announcement.

Announcement authorised for release by Felix Gold's Managing Director.

Enquiries

Joseph Webb
Executive Director
Felix Gold Limited
P: +617 3041 1370
E: ir@felixgold.com.au

View website: www.felixgold.com.au
Get updates directly to your inbox: www.felixgold.com.au/auth/signup

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FRONTIER ANTIMONY REFINERY

Reshoring American antimony domestic supply chains

U.S. ore. U.S. refinery. U.S. metal. Building a domestic supply chain for military-grade antimony from Treasure Creek, Alaska.

CORPORATE OVERVIEW · AUGUST 2026

CONCEPTUAL RENDER ONLY

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Introducing Frontier

Felix Gold mines the ore in Alaska. Frontier buys that ore from Felix Gold and will refine it into military-grade antimony metal in the United States. One chain, one owner, all on U.S. soil.

1 **Frontier — a wholly owned subsidiary of Felix Gold**

Frontier Antimony Refinery Corp. is a U.S. company incorporated in Delaware

2 **Felix Gold sells high-grade antimony ore to Frontier**

Frontier holds exclusive rights to that ore under an ore supply agreement

3 **Building a U.S. refinery**

Frontier is developing the refinery that turns that ore into antimony metal on U.S. soil, targeting operation in H1 2028

4 **Well advanced**

✓ Engineering design substantially advanced ✓ Flowsheet demonstrated end to end at pilot scale, metal cast ✓ Worley/SLR site-selection study complete ✓ Ore permitted and in extraction

5 **Selected for DOE funding**

The U.S. Department of Energy has selected Felix Gold for non-dilutive funding of up to US$18 million. Any funding is intended for the capital cost of this refinery, subject to award negotiation and DOE approval

6 **Built for U.S. capital, majority held by Felix Gold**

Purpose-built for U.S. capital markets and U.S. government critical minerals programs, with a U.S. listing targeted and the process commenced. Felix Gold would remain the major shareholder

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Antimony is a national security metal

Antimony hardens ammunition and armor, and goes into night-vision optics, flares, flame retardants and energy storage. No marketable antimony was mined in the United States between 2001 and 2024, and although one company restarted mining in Montana in 2025, the country still barely makes any of its own (USGS). China's export controls announced in August 2024, and the December 2024 ban on shipments to the United States, are policy rather than a market cycle.

Military-grade material (MIL-A-22131, 70% Sb or better) is the scarce part of the market, and commodity antimony does not meet it. That grade is what Frontier is being built to produce.

85%+

of world antimony mine production comes from China, Russia and Tajikistan — 94,000 of 110,000 tonnes in 2025 (USGS Mineral Commodity Summaries 2026)

91%

U.S. net import reliance for antimony in 2025; domestic mine production restarted in Montana that year but remains withheld as proprietary (USGS Mineral Commodity Summaries 2026)

EO 14156 · 14241

national energy and minerals emergency; antimony on the USGS critical minerals list, with limited domestic production

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U.S. Department of Energy

US$18M

selected for up to US$18M in non-dilutive federal funding, subject to award negotiation

Non-dilutive

federal funding, not equity; the DOE funding itself does not dilute Felix Gold shareholders

"The U.S. Department of Energy has selected Felix Gold for up to US$18 million because of what we are building: U.S. ore to U.S. metal."

Joseph Webb, Executive Director, Felix Gold Limited

Selected under Topic Area 2b
for projects with a previously developed pilot-scale facility, advancing the process from prototype to pre-commercial demonstration

Company cost share in kind
to be contributed through delivery of Treasure Creek ore, with the capital and funding balance for the facility to be arranged separately

Intended for the refinery's capital cost
the facility contemplated in the application is the U.S. refinery Frontier is developing; application of funding within the group is subject to DOE approval

Selection is to enter award negotiations, which may take up to 120 days. Funding is obligated only on execution of an award agreement by a DOE Grants Officer. DOE may cancel negotiations or change the award amount at any time.

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FELIX GOLD LIMITED

FRONTIER ANTIMONY REFINERY



U.S. ore → U.S. refinery → U.S. metal

Mined by Felix Gold at Treasure Creek, Alaska, and sold to Frontier exclusively

To be built by Frontier on U.S. soil. Site being finalized, targeting operation H1 2028

Targeting military-grade antimony metal for the U.S. defense industrial base

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Pathway to a U.S. refinery

2025	**Metallurgical breakthrough**	74% Sb single-stage concentrate; 98% leach extraction; military-grade specification exceeded
H1 2026	**Extraction begins**	Bulk Sample Permit; first ore mined and positioned in the United States
Aug 2026	**DOE selection and pilot plant**	Selected for non-dilutive funding of up to US$18M; design flowsheet demonstrated end to end under pilot plant conditions, casting antimony metal
Q4 2026*	**Site and feasibility**	U.S. refinery site finalized and engineering and feasibility work completed
H1 2028*	**Frontier refinery operating**	Subject to site selection and funding

* Projected. Timing is indicative and subject to commercial agreements, permitting, funding and the outcome of the DOE award negotiation.



Treasure Creek ore sample



Massive stibnite vein at surface, Treasure Creek

Treasure Creek has supplied the U.S. military before

This is ground with a production history, not a greenfield discovery. America has mined antimony here when it needed it, and the same ore still meets the military specification without a concentrator.

- **Supplied the U.S. across three wartime periods**
  Including the Scrafford Mine at Treasure Creek, Alaska's second-largest historical producer
- **The Army built the road to it**
  A road was cut from the Army base at Fairbanks straight to the deposit
- **Frontier holds the exclusive rights**
  Ore under the agreement is not sold to third parties. The agreement is between Felix Gold Limited and its wholly owned subsidiary, Frontier Antimony Refinery Corp.
- **Permitted and in extraction today**
  Bulk sample permitted to December 2029, ore mined, bagged and positioned in the U.S.

Sources: historical production across the three wartime periods, including the Scrafford Mine, is set out in the Felix Gold Limited prospectus and in the ASX announcement of 23 October 2024, Scrafford Antimony Mine History. The Army road is shown on a historical map of the district. The exclusive ore supply arrangement, the bulk sample permit, and the extraction and positioning of ore were previously reported by Felix Gold Limited in the announcements listed on the disclosures page.

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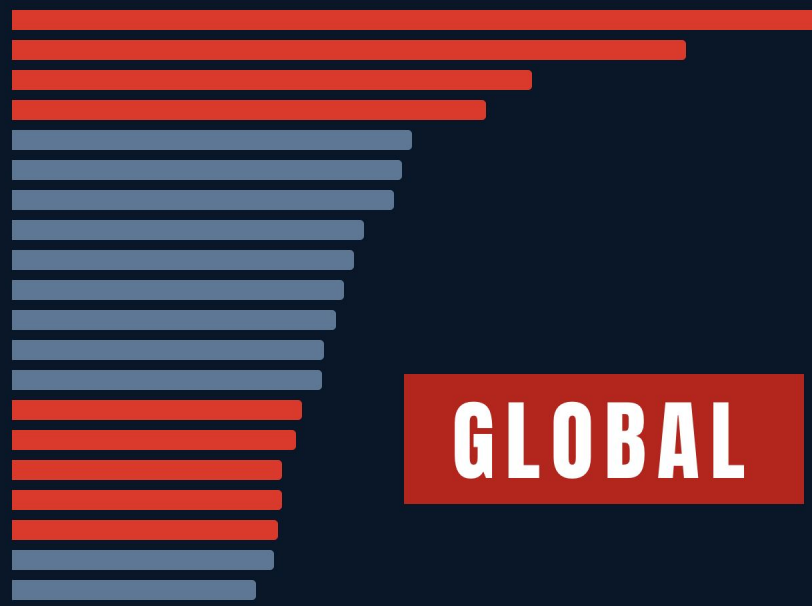
The world's four best intercepts are all Treasure Creek

The four highest grade-thickness intercepts reported anywhere in the past three years, on the S&P Global database.

Top 4
on the S&P database, all Treasure Creek; the best at more than twice the top peer result

9 of 20
of the global top twenty on the S&P database

#	PROJECT	COUNTRY	HOLE / TRENCH	YR	GRADE THICKNESS	% SB·M	INTERCEPT
1	**Treasure Creek**	USA	NWTR004 trench	2025		**151**	3m @ 50.26% from 0m
2	**Treasure Creek**	USA	25TCDC026	2026		**108**	8.97m @ 12.09% from 16.8m
3	**Treasure Creek**	USA	23TCRC155	2024		**84**	15.2m @ 5.5% from 21.3m
4	**Treasure Creek**	USA	25TCDC004	2025		**76**	9.8m @ 7.76% from 37.6m
5	Golden Range	Australia	SSRC104 rev	2025		64	49m @ 1.31% from 42m
6	Magwood	Australia	MAG010	2026		63	12.1m @ 5.19% from 0m
7	Wabamisk	Canada	WR25-01	2025		62	19m @ 3.24% from 1m
8	Wabamisk	Canada	WS25-40	2025		57	51.5m @ 1.1% from 3m
9	Wabamisk	Canada	A_CS_10.29.24	2024		55	14m @ 3.92% from 0m
10	Herberton	Australia	ARRC0001	2024		53	7m @ 7.61% from 38m
11	Coonambula	Australia	CBADD010	2026		52	9m @ 5.8% from 32.5m
12	Golden Range	Australia	RDRC079	2025		50	33m @ 1.52% from 0m
13	Coyote Creek	USA	TM_CS_09/25/2025	2025		50	1.5m @ 33.2% from 0m
14	**Treasure Creek**	USA	23TCRC176 rev	2026		**47**	6.09m @ 7.68% from 3m
15	**Treasure Creek**	USA	SCTR001 trench	2025		**46**	3.75m @ 12.2% from 0m
16	**Treasure Creek**	USA	NWTR001 trench	2025		**44**	3m @ 14.49% from 0m
17	**Treasure Creek**	USA	22TCRC071 rev	2026		**43**	3.05m @ 14.24% from 7.6m
18	**Treasure Creek**	USA	NWTR002 trench	2025		**43**	8m @ 5.36% from 0m
19	Montezuma	Australia	MZSFW5	2025		42	4.9m @ 8.59% from 3.3m
20	Limo	USA	LB25-009	2025		39	41.1m @ 0.96% from 15.2m



Treasure Creek All other projects

Source: S&P Global Market Intelligence, August 2026. Antimony intercepts reported worldwide over the past three years, from drilling and from surface trenching, starting within 50 m of surface. Coverage reflects companies that report publicly to the database and does not include unreported results from China, Russia or Tajikistan; where no start depth is reported the intercept is at surface. Grades are % Sb; grade thickness is grade multiplied by thickness (% Sb × m). Grade thickness is a comparative measure only. It is not a Mineral Resource and is not an indication of true width. Where displayed values tie, ranking is by unrounded grade thickness. Intercepts are ranked, not holes, so a hole or trench with more than one separate zone can appear more than once. No zone is counted twice: repeated reports of an interval are kept at the latest year, a revision superseding the original it revises and marked rev, and overlapping intervals resolve to the highest grade thickness. Thickness is as reported and not necessarily true width. Third-party results are as publicly reported by those companies and not independently verified by Felix Gold. Treasure Creek results were previously reported by Felix Gold Limited in the announcements listed on the disclosures page.

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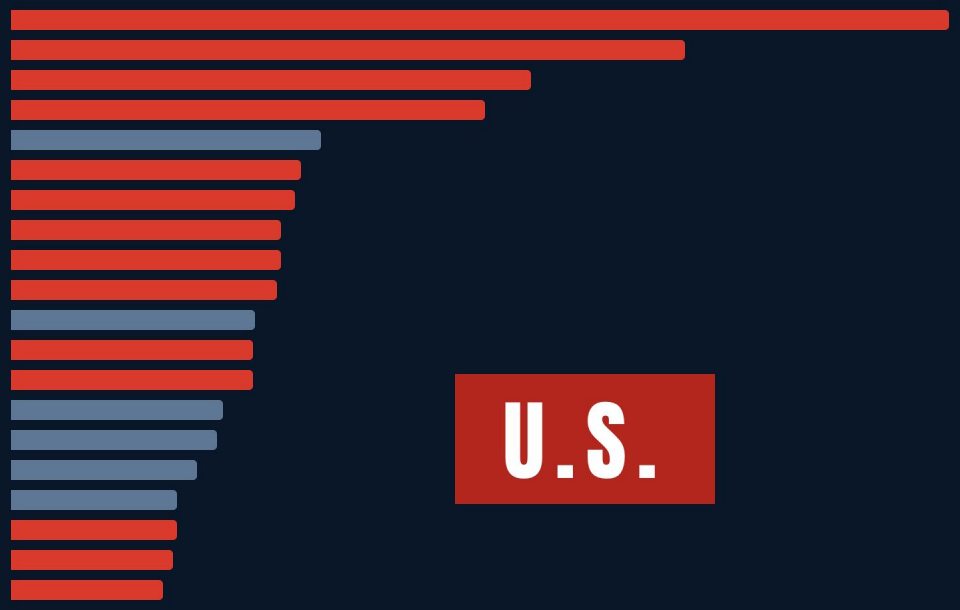
Treasure Creek dominates U.S. antimony intercepts

Nine of the ten highest grade-thickness intercepts reported in the United States in the past three years, on the S&P Global database.

9 of 10
of the U.S. top ten on the S&P database

14 of 20
of the U.S. top twenty on the S&P database

#	PROJECT	HOLE / TRENCH	YR	% SB·M	INTERCEPT
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2	**Treasure Creek**	25TCDC026	2026	**108**	8.97m @ 12.09% from 16.8m
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4	**Treasure Creek**	25TCDC004	2025	**76**	9.8m @ 7.76% from 37.6m
5	Coyote Creek	TM_CS_09/25/2025	2025	50	1.5m @ 33.2% from 0m
6	**Treasure Creek**	23TCRC176 rev	2026	**47**	6.09m @ 7.68% from 3m
7	**Treasure Creek**	SCTR001 trench	2025	**46**	3.75m @ 12.2% from 0m
8	**Treasure Creek**	NWTR001 trench	2025	**44**	3m @ 14.49% from 0m
9	**Treasure Creek**	22TCRC071 rev	2026	**43**	3.05m @ 14.24% from 7.6m
10	**Treasure Creek**	NWTR002 trench	2025	**43**	8m @ 5.36% from 0m
11	Limo	LB25-009	2025	39	41.1m @ 0.96% from 15.2m
12	**Treasure Creek**	23TCRC135	2024	**39**	1.5m @ 26.1% from 38.1m
13	**Treasure Creek**	23TCRC135	2023	**39**	1.5m @ 26% from 22.9m
14	Coyote Creek	ACP26DD010	2026	34	11.03m @ 3.1% from 25.9m
15	Coyote Creek	1945912	2025	33	1m @ 33.19% from 0m
16	Limo	LB25-024	2026	30	27.4m @ 1.09% from 29m
17	Limo	LB25-002	2025	27	32m @ 0.84% from 19.8m
18	**Treasure Creek**	25TCRC009 rev	2026	**27**	1.52m @ 17.68% from 44.2m
19	**Treasure Creek**	25TCDC026	2026	**26**	4.4m @ 5.93% from 2m
20	**Treasure Creek**	25TCDC026	2026	**24**	1m @ 24.4% from 6.7m



Treasure Creek All other U.S. projects

Source: S&P Global Market Intelligence, August 2026. Antimony intercepts reported in the United States over the past three years, from drilling and from surface trenching, starting within 50 m of surface. Projects in construction, or without drilling reported in the period, do not appear; where no start depth is reported the intercept is at surface. Grades are % Sb; grade thickness is grade multiplied by thickness (% Sb × m). Grade thickness is a comparative measure only. It is not a Mineral Resource and is not an indication of true width. Where displayed values tie, ranking is by unrounded grade thickness. Intercepts are ranked, not holes, so a hole or trench with more than one separate zone can appear more than once. No zone is counted twice: repeated reports of an interval are kept at the latest year, a revision superseding the original it revises and marked rev, and overlapping intervals resolve to the highest grade thickness. Thickness is as reported and not necessarily true width. Third-party results are as publicly reported by those companies and not independently verified by Felix Gold. Treasure Creek results were previously reported by Felix Gold Limited in the announcements listed on the disclosures page.

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The flowsheet has run end to end at pilot scale

Ore in one end, antimony metal out the other, through the same sequence of unit operations the refinery will run. Solving the flowsheet removes a major technical unknown ahead of the refinery.

1



Smelt and fume

Ore charged straight from hand-sorting and coarse crushing

2



Capture and reduce

Antimony trioxide fume drawn to the baghouse, then reduced

3



Cast to metal

1,962 g ingot; indicative grade of approximately 95% Sb by handheld XRF

Grades are indicative: handheld XRF is not calibrated to certified reference standards. Laboratory assays pending; final refining stage not undertaken. Batch operation on bench and demonstration-scale equipment; no recovery, throughput, product specification or production target is reported or implied.

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AMERICA'S CENTRAL ANTIMONY PROCESSING HUB

ANTIMONY MADE IN THE USA

U.S.
ORE SUPPLY

FELIX GOLD ORE SUPPLY
Treasure Creek, Alaska, exclusive

THIRD-PARTY ORE SUPPLY
Toll treatment, domestic and allied

U.S.
PROCESSING HUB



Targeting military-grade antimony metal to MIL-A-22131

U.S.
END USERS

- DEFENSE · MIL-GRADE
- SEMICONDUCTOR · POTENTIAL
- ENERGY · EV · STORAGE
- INDUSTRIAL

Treasure Creek is the anchor feed. The refinery is designed to accept third-party domestic and allied ore, with the intention that one facility can serve a broad non-Chinese supply chain. Semiconductor-grade potential is based on ore purity testwork; no high-purity product has been produced. Location, capital cost and timing remain subject to the viability assessment.

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The team

Directors and management with experience building and listing major resource businesses.



RONNIE BEEVOR
NON-EXECUTIVE CHAIRMAN



JOSEPH WEBB
EXECUTIVE DIRECTOR



ANDY BROWNE
NON-EXECUTIVE DIRECTOR



BLAIR WAY
NON-EXECUTIVE DIRECTOR

FELIX GOLD LIMITED — BOARD OF DIRECTORS



DOUGAL ELDER
CHIEF FINANCIAL OFFICER



DAN BREARLEY
VP DEVELOPMENT & OPERATIONS

FELIX GOLD LIMITED — MANAGEMENT

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Contact

Joseph Webb
Director
Frontier Antimony Refinery Corp.
+61 7 3041 1370
contact@frontierantimony.com
frontierantimony.com

Felix Gold Limited (ASX: FXG)
felixgold.com.au · ASX announcements

IMPORTANT NOTICES

Not an offer. This presentation is for information only. It is not an offer, invitation or recommendation to subscribe for or purchase securities in Felix Gold Limited or Frontier Antimony Refinery Corp. in any jurisdiction, and it is not a prospectus or disclosure document under the Corporations Act 2001 (Cth) or the U.S. Securities Act of 1933.

Forward-looking statements. Statements about future events, timing, capacity, funding, government programs, any U.S. listing and the viability of a U.S. refinery involve risks and uncertainties and may differ materially from actual outcomes. The DOE selection is to enter award negotiations: no funding has been obligated, the funded scope remains subject to negotiation, and the application of funding within the group is subject to DOE approval. Renders are conceptual only.

Competent Person. The information relating to metallurgical testwork is based on, and fairly represents, information compiled by Mr Wayne Anderson, a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM), an independent consultant to Felix Gold Limited, who has sufficient experience relevant to the style of mineralisation and type of testwork to qualify as a Competent Person under the JORC Code (2012) and consents to its inclusion in the form and context in which it appears.

Exploration Results. Intercepts are drawn from S&P Global Market Intelligence. Third-party results are as publicly reported by those companies and have not been independently verified by Felix Gold. The Treasure Creek results were previously reported by Felix Gold Limited in the announcements listed below, which contain the Competent Person statement and consent and the JORC Code (2012) Table 1 information. Felix Gold confirms it is not aware of any new information or data that materially affects those announcements, and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Cautionary statements. References to ore describe the 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 under the JORC Code (2012), and the metallurgical results are not 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 commercial production will eventuate. No metal at 99.65% Sb or any other commercial specification has been produced.

Previous announcements. 19 Oct 2023 High Grade Antimony Assays up to 28% Sb · 23 Oct 2024 Scrafford Antimony Mine History · 28 Aug 2024 High Grade Antimony Assay Results up to 15.99% Sb · 23 Jan 2025 High-grade Antimony and Gold Results from Trenching · 12 Feb 2025 High-Grade Antimony True Width of 3m at 50.26% · 15 Sep 2025 High Grade Antimony Drill Intersections and Project Update · 7 Oct 2025 Further High-Grade Antimony Results at NW Array · 30 Oct 2025 Multiple High-Grade Antimony Discoveries and Results · 19 Nov 2025 Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate · 13 Mar 2026 NW Array Drilling Extends High-Grade Antimony System at Treasure Creek · 4 Jun 2026 Extraction Commences at High-Grade US Antimony Project · 19 Aug 2026 US Department of Energy Selects Felix Gold for US$18 Million Antimony Funding · 27 Aug 2026 Pilot Plant Produces Antimony Metal

Frontier Antimony Refinery, a Felix Gold Limited (ASX: FXG) company. Felix Gold Limited ACN 645 790 281, Unit 11, 44 Station Road, Yeerongpilly QLD 4105, Australia.