Felix Gold Commences Extraction at High-Grade U.S. Antimony Project

Felix Gold Limited (ASX: FXG) (**"Felix Gold"** or the **"Company"**) has commenced extraction and stockpiling of high-grade massive stibnite vein material at the Treasure Creek Antimony Project in the Fairbanks Mining District, Alaska.

Key Highlights

- **Operations fully mobilised.** Drilling rigs on site, heavy equipment fleet in place, operational team assembled.
- **Active extraction and stockpiling underway.** Approximately 30 tonnes of high-grade massive stibnite vein material extracted under approved bulk sample permit operations.
- **High-grade antimony source.** Material is being extracted from the Bundtzen Vein (Vein 5) — the same vein system that has previously returned a direct-ore assay of 71.9% Sb exceeding U.S. Military Specification MIL-A-22131[1], and in-situ material grading up to 50.26% Sb[2]. The extracted material has not been assayed and no grade or specification is implied. *Refer Cautionary Statement.*
- **Logistics and infrastructure demonstrated.** Approximately 20 tonnes of massive stibnite vein material has been bagged, containerised and transported to an off-site storage facility, demonstrating the Project's logistics chain and ability to move material from site under operating conditions.
- **State of Alaska OPMP coordinated permitting acceptance.** Alaska Department of Natural Resources OPMP has assigned a Project Coordinator as the primary state contact, a step in coordinating the State agency reviews required for the longer-term Plan of Operations.
- **Executive Director LTI options.** Board has approved the issue of long-term incentive (LTI) options to the Executive Director, subject to shareholder approval.

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

"Felix is no longer just drilling antimony. It is now physically extracting and stockpiling antimony ore in the United States under permit, while advancing a pathway to domestic processing. The Project has also been accepted into the State of Alaska's coordinated permitting process. The vein system we are extracting from has previously yielded direct-ore assays meeting U.S. military concentrate specifications, which is a different kind of starting point to most antimony projects globally. At a time when the United States is fully import-dependent for antimony raw materials, having a domestic source of raw material supply in active operation is a meaningful step. We continue to rebuild the US antimony supply chains with disciplined execution."

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1 Refer ASX Announcement 26 Mar 2026
2 Refer ASX Announcement 12 Feb 2025

Photos 1–6. Felix Gold bulk sample operations at the Treasure Creek Project, Alaska.
Images show Dan Brearley, VP Development & Operations, and Joe Webb, Executive Director, at the Bundtzen Vein; hand-sorted massive stibnite material being bagged, weighed and loaded for stockpiling; and close-up examples of material extracted from the vein. The stockpiled material shown has not been assayed. Visual appearance is not a proxy or substitute for laboratory assay and no grade is implied. Refer to the Cautionary Statement.

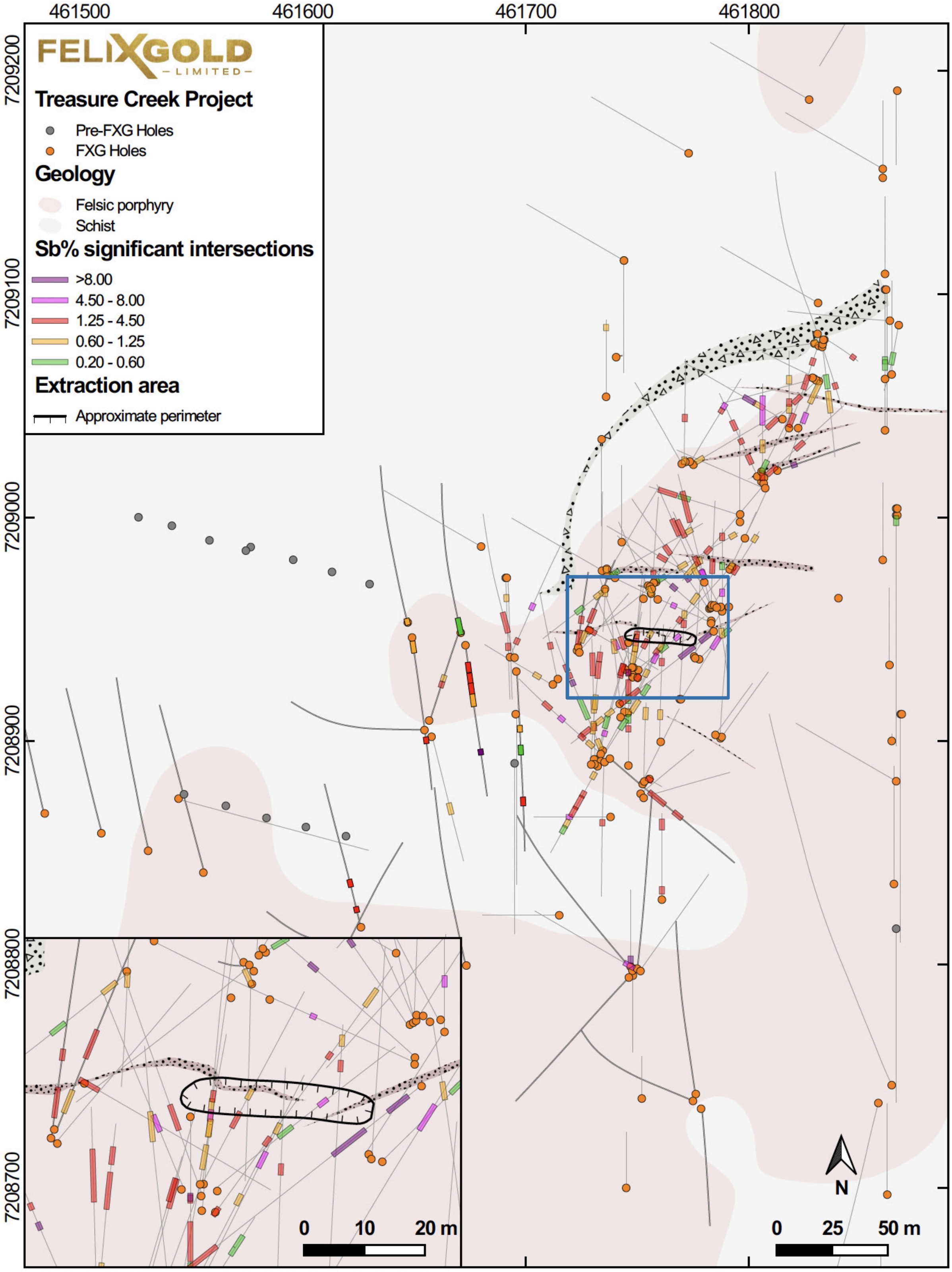

Figure 1. Map showing the Bundtzen Vein ("Extraction Area") and significant Sb intersections from previously reported drilling at the NW Array prospect, Treasure Creek Project, Alaska.

Site Operations

Site Mobilisation and Operational Update

The bulk sampling permit was received in late March, resulting in mobilisation during Alaska's spring thaw. Following a record winter snowfall, the 2026 melt was both later and more prolonged than normal. While the spring thaw presents challenges for access and ground conditions, it is a relatively short period within the annual operating cycle. As conditions continue to improve, the site is now drying out rapidly and the project is entering the peak summer operating season, characterised by extended daylight hours approaching 24 hours per day.

Site establishment and mobilisation activities are now substantially complete, with operations currently being undertaken by a combined exploration and bulk sampling team. Activities include trenching to bedrock to expose and track mineralised structures at surface, bulk sampling and stockpiling of antimony ore, access road establishment, drill site preparation and workforce training. Over the coming weeks, dedicated exploration and operations crews will be deployed as activities continue to scale up.

Importantly, bulk sampling activities continue to confirm the presence of massive stibnite veins in the same surface positions identified through previous exploration and trenching programs. The current process involves simple excavation, hand sorting and bagging of mineralised material. No drilling or blasting is required in the excavation process. High-grade "A-grade" ore, comprising predominantly massive stibnite, is being inspected, weighed, bagged into one-tonne bulk bags and stockpiled. Additional mineralised material containing massive stibnite with a higher proportion of host rock is also being segregated and stockpiled separately for future processing considerations.

The initial phase of operations has provided valuable operational learnings around material handling, ore sorting and workflow optimisation. The interaction between geological and operational teams has also proven highly valuable, providing geologists with direct exposure to mineralised material, alteration styles and the distribution of massive stibnite within the system. This knowledge is expected to contribute to ongoing targeting, geological interpretation and future resource growth opportunities across the project.

To date, approximately 25 metres of mineralised strike length has been selectively mined and hand-sorted, only to a few metres below bedrock, with multiple additional zones of exposed stibnite-bearing material identified at surface and considered suitable for ongoing bulk sampling activities. While selective hand sorting is an effective approach for recovering high-grade material, some smaller fragments inevitably remain unrecovered. These areas may provide opportunities for future recovery through mechanical ore-sorting technologies.

Approximately 20 tonnes of massive stibnite vein material has been bagged, containerised and is in transit for off site storage, demonstrating the Project's logistics chain and ability to move material from site under operating conditions. Treasure Creek benefits from established infrastructure, including direct access to Alaska's industrial highway network, which provides road connectivity to regional logistics hubs and the Port of Seward, as well as a container-handling rail depot located approximately 20 minutes from site. The successful movement of containerised material from the

Project confirms the viability of multiple logistics pathways available to support future operations and material shipments.

With extraction commenced, site infrastructure established, logistics established and daylight hours at their annual maximum, Felix is well positioned to continue advancing both bulk sampling and exploration activities through the 2026 field season. Subject to winterisation requirements, the project has the potential to support year-round operations, including bulk sampling, stockpiling and drilling activities.

Extraction and Stockpiling

Active extraction is targeting high-grade, massive stibnite at the NW Array prospect under an approved bulk-sample permit. Material is being extracted from the Bundtzen Vein at the location of trench 24NWTR004, from which prior sampling returned assays up to 50.26% Sb[3]. The same zone was excavated in 2025 in trench 25NWTR005, which exposed a 20-metre strike length of veining, varying from massive stibnite up to 0.5 m wide to broader zones of brecciation with stibnite fill. The 71.9% Sb direct-ore assay[4] sample was collected from material within the same vein system. Approximately 30 tonnes has been extracted to date, with the active extraction footprint approximately 25 metres along strike of the Bundtzen Vein. Figure 1 shows the location of the extraction area within the broader NW Array prospect. Stockpiled material has not been assayed. Prior assay results referenced relate to material previously sampled from the Bundtzen Vein system and do not necessarily represent the grade of the material currently stockpiled. Refer to the Cautionary Statement below.

Project Characteristics

Material extracted from Treasure Creek consists of massive stibnite veins that are being stockpiled without on-site beneficiation. This reflects the visually distinct nature of the stibnite mineralisation observed within the Bundtzen Vein system; however, the stockpiled material has not yet been assayed and no grade or product specification is implied.

The vein system has previously returned a direct-ore assay of 71.9% Sb[5], exceeding U.S. Military Specification MIL-A-22131 for antimony purity. The stockpiled material has not been assayed; the reference to MIL-A-22131 relates to the previously disclosed direct-ore assay and does not represent the grade or specification of the material currently stockpiled. Refer to the Cautionary Statement below.

The high-grade nature of the ore translates into operational characteristics that are materially different from low-grade bulk-tonnage antimony raw materials. Every tonne of extracted material carries high-grade per-tonne value. The high grade also means a smaller operational footprint relative to a low-grade operation — fewer tonnes of material moved per unit of contained metal, smaller surface disturbance, and a simpler waste profile.

[3] Refer ASX Announcement 12 Feb 2025
[4] Refer ASX Announcement 26 Mar 2026
[5] Refer ASX Announcement 26 Mar 2026

The Project is strategically located adjacent to Alaska's main highway network, with a container-handling rail terminal accessible within approximately 20 minutes of site via industrial road. Felix continues to evaluate potential processing pathways for stockpiled material, including the commercial and technical viability of toll treatment options. These pathways have the potential to support early revenue generation while the Company progresses development studies and evaluates the viability of a domestic U.S. antimony refining solution.

State of Alaska Coordinated Permitting

The Company has been accepted into the State of Alaska's multi-agency permit coordination process administered by the Alaska Department of Natural Resources Office of Project Management and Permitting (OPMP). OPMP has assigned a Project Coordinator as the primary state contact, and the Company is working with OPMP for the State authorizations and permits required for the longer-term Plan of Operations. The State's acceptance of the Project into OPMP coordination is a step in coordinating the State agency reviews required for the longer-term Plan of Operations.

OPMP is a voluntary State service for the multi-agency coordination of permitting reviews. OPMP does not issue permits or make permitting decisions; permitting decisions remain with the individual State and federal regulatory agencies.

Executive Director LTI Options

The Board has approved a proposed grant of options to Joseph Webb, the Company's Executive Director, subject to shareholder approval. The Board considers the proposed grant of options as key component of the remuneration arrangements for Mr Webb, who has the capacity to influence the long-term performance of the Company, through:

- aligning shareholder value creation, performance and reward
- retention of key executive capability
- cash preservation considerations applicable to an exploration company

Key terms of the proposed grant of options are provided below.

Tranche	Number	Exercise Price	Vesting Date	Expiry Date
1	2,000,000	$0.60	30 June 2027	30 June 2029
2	2,000,000	$0.70	31 December 2027	30 June 2029
3	2,000,000	$0.80	30 June 2028	30 June 2029

Further details of the proposed grant of options will be set out in a separate notice of meeting to be released in due course.

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

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Enquiries

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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 only proven sources of high-grade antimony ore in the United States. With ~90%[6] 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.

Gold: Felix Gold is the largest landholder in the Fairbanks Mining District, with total Inferred Mineral Resources of 831,000 oz at 0.84g/t [7] 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.

[6] Refer ASX Announcement 19 Nov 2025
[7] Refer ASX Announcement 20 June 2024

Cautionary Statements

Prior assay results and continuity of mineralisation. Ore is being extracted from the Bundtzen Vein, at the location of trenches 24NWTR004 and 25NWTR005, from which prior sampling returned grades up to 50.26% Sb as reported in the Company's ASX announcement of 12 February 2025. The 71.9% Sb direct-ore assay exceeding U.S. Military Specification MIL-A-22131 was reported in the Company's ASX announcement of 26 March 2026 and is from material within the same vein system. The stockpiled material has not been assayed. References to prior assay results in this announcement relate to material previously sampled and assayed from the Bundtzen Vein or from the same vein system as the material currently being extracted, and do not represent the grade of the material currently stockpiled. The Company makes no statement of grade, contained metal, or recoverable quantity in respect of the stockpiled material. 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, and potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Production. The Company 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.

Permitting. Participation in the OPMP multi-agency permit coordination process does not guarantee that any permit or authorization will be issued. OPMP coordinates State agency review but does not itself issue permits or make permitting decisions. Permitting decisions remain with individual State and federal regulatory agencies and remain subject to their respective regulatory processes.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr James Lally, a Competent Person who is a Member of The Australian Institute of Geoscientists. Dr Lally is an independent consultant to Felix Gold Limited, and is a shareholder in the Company. Dr Lally has sufficient experience, which is relevant to the style of mineralisation 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.' Dr Lally consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously reported antimony Exploration Results and the gold Mineral Resource referred to in this report were prepared by the Competent Person(s) named in the original market announcements and are cross-referenced in the Previous Disclosure section.

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. Forward-looking statements in this announcement also include references to ongoing extraction and stockpiling activities, the progression of the Project through the State of Alaska OPMP-coordinated permitting process, the establishment of logistics for potential shipment of stockpiled material, the assessment of the economic viability of potential near-term antimony production, and the proposed issue of options to the Executive Director, which remains subject to shareholder approval. With respect to gold and antimony development specifically: no feasibility study has been completed, no commercial agreements exist with third 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 Projects was extracted from the following ASX Announcements:

26 Mar 2026 FXG: Direct Shipping Ore Meets Military Grade Specification
19 Nov 2025 FXG: Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate
15 Sep 2025 FXG: High Grade Antimony Drill Intersections and Project Update
12 Feb 2025 FXG: High-Grade Antimony True Width of 3m at 50.26%
20 Jun 2024 FXG: Maiden NW Array Inferred Mineral Resource

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.