

Felix Gold Establishes U.S. Antimony Platform with Access to Domestic Feedstock

Felix Gold Limited (ASX: FXG) has established Frontier Antimony Refinery Corp. (Frontier), a dedicated U.S.-focused platform for antimony refining, metal production, marketing and downstream development, with access to domestic feedstock from the Treasure Creek Project in Alaska.

Key Highlights

- **Dedicated U.S. Refining Platform:** Felix Gold has established Frontier Antimony Refinery Corp., a dedicated U.S.-focused antimony refining, metal production and downstream development platform.
- **Domestic Feedstock Advantage:** Frontier has access to domestic antimony feedstock from the Treasure Creek Project in Alaska, where antimony ore (that has met military-grade concentrate specifications as direct-shipped ore¹) is currently being extracted, sorted, stockpiled, and containerised under permit.²
- **Intended Pathway from Ore to Metal:** Frontier is entering into commercial ore supply agreements with Felix Gold to purchase antimony-bearing material from Treasure Creek, creating a dedicated pathway from domestic ore supply through to refining and metal production.
- **Purpose-Built U.S. Growth Platform:** Frontier has been established as a Delaware corporation designed to engage strategic partners, specialised capital and government stakeholders focused on strengthening U.S. critical mineral supply chains.
- **All Mineral Assets Remain with Felix Gold:** Felix Gold retains ownership of all gold and antimony assets while maintaining exposure to downstream value creation through Frontier.

The development of any integrated U.S. antimony supply chain remains subject to technical, commercial, permitting and funding factors. Refer to the Cautionary Statements and Forward-Looking Statements at the end of this announcement.

TOMORROW 12th June 2026: Join the live Q&A

Join Executive Director, Joe Webb, for a **LIVE Q&A** on **12 June 2026 at 10:30 am AEST**. [Register here](#) and view [this announcement on our Investor Hub](#).

Register here

¹ Refer ASX Announcement 06 March 2026

² Refer ASX Announcement 04 June 2026

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

"The United States faces a critical challenge in antimony supply. Antimony is essential to defence, semiconductors and advanced manufacturing, yet the country remains heavily reliant on overseas supply and has limited domestic refining capability. Recent restrictions on antimony exports from China have further highlighted the need for secure domestic supply chains and domestic processing capacity.

Frontier has been established as a dedicated U.S. antimony refining and downstream development platform, purpose-built to align with America's efforts to reshore critical mineral supply chains. The platform is designed to support domestic refining, metal production and marketing, while providing a vehicle capable of engaging the strategic partners, government stakeholders and specialised sources of capital increasingly focused on secure ore supply, midstream refining capacity and domestic metal production.

What sets Frontier apart is access to feedstock. One of the greatest challenges facing antimony refining businesses globally is securing reliable ore supply. Frontier has an anchor domestic feedstock source through the Treasure Creek Project in Alaska, where antimony-bearing material is already being extracted, sorted, stockpiled and containerised under permit. Importantly, Treasure Creek ore has demonstrated the ability to meet military-grade antimony concentrate specifications as direct shipped ore, providing a strong foundation for the development of domestic refining capability.

While Treasure Creek provides the initial foundation, Frontier is intended to evolve into a broader processing, refining and marketing platform capable of sourcing additional domestic antimony feedstock over time. Engineering and metallurgical studies are continuing and site selection work is underway, and we continue to assess commercial pathways to support the development of a domestic U.S. antimony supply chain.

Frontier's initial focus is antimony. However, we recognise that certain processing technologies, engineering solutions and infrastructure being evaluated may have broader application across other critical minerals and metals, creating future opportunities to expand the platform where it supports domestic supply chain development.

Importantly, Felix Gold retains ownership of all mineral assets, including its gold and antimony projects, while Frontier is entering into commercial agreements to purchase antimony-bearing material from the Company. This structure creates multiple potential value drivers for shareholders, including continued exposure to value creation within Frontier through Felix Gold's ownership position, and preservation of the full value and future upside of Felix Gold's gold assets, which remain outside the Frontier platform."

Extended Details

The U.S. Antimony Supply Gap

Antimony is a critical material used across defence, semiconductors, advanced materials and industrial applications, yet the United States has limited domestic refining capability and remains heavily reliant on imported supply.

U.S. government policy is increasingly focused on strengthening domestic critical mineral supply chains, including the development of processing and refining capability in addition to domestic resource development.

Frontier has been established against this backdrop as a dedicated U.S. platform focused on refining, metal production and downstream development.

Securing reliable feedstock is one of the principal challenges facing antimony refining projects globally. While many refining initiatives seek access to antimony raw materials, Frontier has access to domestic feedstock from Felix Gold's Treasure Creek Project in Alaska, where antimony-bearing material is already being extracted, sorted, stockpiled and containerised under an approved bulk-sample permit.

Treasure Creek is one of the few proven sources of high-grade antimony mineralisation in the United States and provides Frontier with access to a permitted domestic ore source at a time when secure domestic supply is emerging as a key constraint on refining capacity.

Commercial Structure

Frontier is entering into commercial ore supply arrangements with Felix Gold to purchase antimony-bearing material from Treasure Creek. These arrangements are intended to establish a direct pathway from domestic ore supply through to refining, metal production and downstream commercialisation opportunities.

The combination of access to domestic feedstock and a dedicated refining platform provides a foundation from which a U.S.-based antimony supply chain may be developed over time.

Why Frontier Was Created

Felix Gold has established Frontier because the antimony opportunity now extends beyond exploration and resource definition and warrants a dedicated platform focused on refining, metal production and downstream development.

The Board considers that a standalone refining platform provides several strategic benefits:

- Dedicated focus on antimony refining, metal production and downstream commercialisation.
- A platform capable of engaging strategic partners, industrial customers, government stakeholders and specialised sources of capital focused on domestic critical mineral supply chains.

- A pathway to realise downstream value from antimony-bearing material through Frontier's refining and commercialisation activities.
- The ability for Felix Gold to remain focused on exploration success, resource growth and project development while maintaining exposure to downstream opportunities.
- Preservation of strategic flexibility across Felix Gold's broader gold and antimony portfolio.

Establishment of Frontier Antimony Refinery Corp.

Frontier has been incorporated as a Delaware corporation and established as a wholly owned subsidiary of Felix Gold Limited.

Frontier has been created as a dedicated U.S.-focused business pursuing antimony refining, metal production, marketing and downstream commercialisation opportunities.

No mineral assets are being transferred into Frontier. Felix Gold retains ownership of all gold and antimony assets, including the Treasure Creek Project and its broader exploration portfolio.

During its establishment phase, Frontier may utilise certain support functions and expertise provided by Felix Gold while it develops its own management structure and operating capability. The Company will provide further information on Frontier's governance, management and funding pathways as the platform advances.

Technical Development and Intellectual Property

Frontier will receive rights to utilise intellectual property associated with antimony refining and downstream processing developed by Felix Gold. This includes metallurgical testwork, engineering studies, process development work, refining flowsheets, smelter development studies, site selection activities and related technical information.

These arrangements are intended to allow Frontier to advance refining and downstream development activities while Felix Gold retains ownership of its mineral assets and underlying intellectual property.

Frontier will continue to evaluate toll-treatment pathways, refining opportunities, technology development and potential future U.S. refining solutions as it advances its technical and commercial workstreams.

Next Steps

Frontier will continue to advance commercial ore supply arrangements with Felix Gold, technical development activities, toll-treatment evaluations, refining pathways and site selection activities.

In parallel, Felix Gold will continue extraction, sorting, stockpiling and logistics activities at the Treasure Creek Project while advancing its broader gold and antimony exploration and development programs.

The Company will continue to update shareholders on material developments relating to both Frontier and the Treasure Creek Project in accordance with its continuous disclosure obligations.

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

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

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%³ 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 inferred 831,000 oz at 0.84g/t of JORC gold resources⁴ 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.

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

³ Refer ASX Announcement 19 Nov 2025

⁴ Refer ASX Announcement 20 June 2024

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 authorisation 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.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the establishment and development of Frontier Antimony Refinery Corp., the potential development of U.S. antimony refining and downstream capability, potential feedstock supply from the Treasure Creek Project, and engagement with potential partners, investors, customers and government. Words such as "may", "will", "intend", "potential", "expect", "target" and similar expressions identify such statements.

These statements are based on the Company's current expectations and are subject to risks and uncertainties — including technical, metallurgical, permitting, regulatory, financing, commercial and market factors — many of which are beyond the Company's control, and actual outcomes may differ materially. The establishment of Frontier is not a guarantee of feedstock supply, production, refining capability, commercial outcomes, government support or future financial performance. Nothing in this announcement is an offer or financial advice, and the Company does not undertake to update any forward-looking statement except as required by law.

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:

04 June 2026 FXG: Felix Gold Commences Extraction at High-Grade U.S. Antimony Project

06 Mar 2026 FXG: Direct Shipping Ore Meets Military Grade Specification

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

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.