# 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

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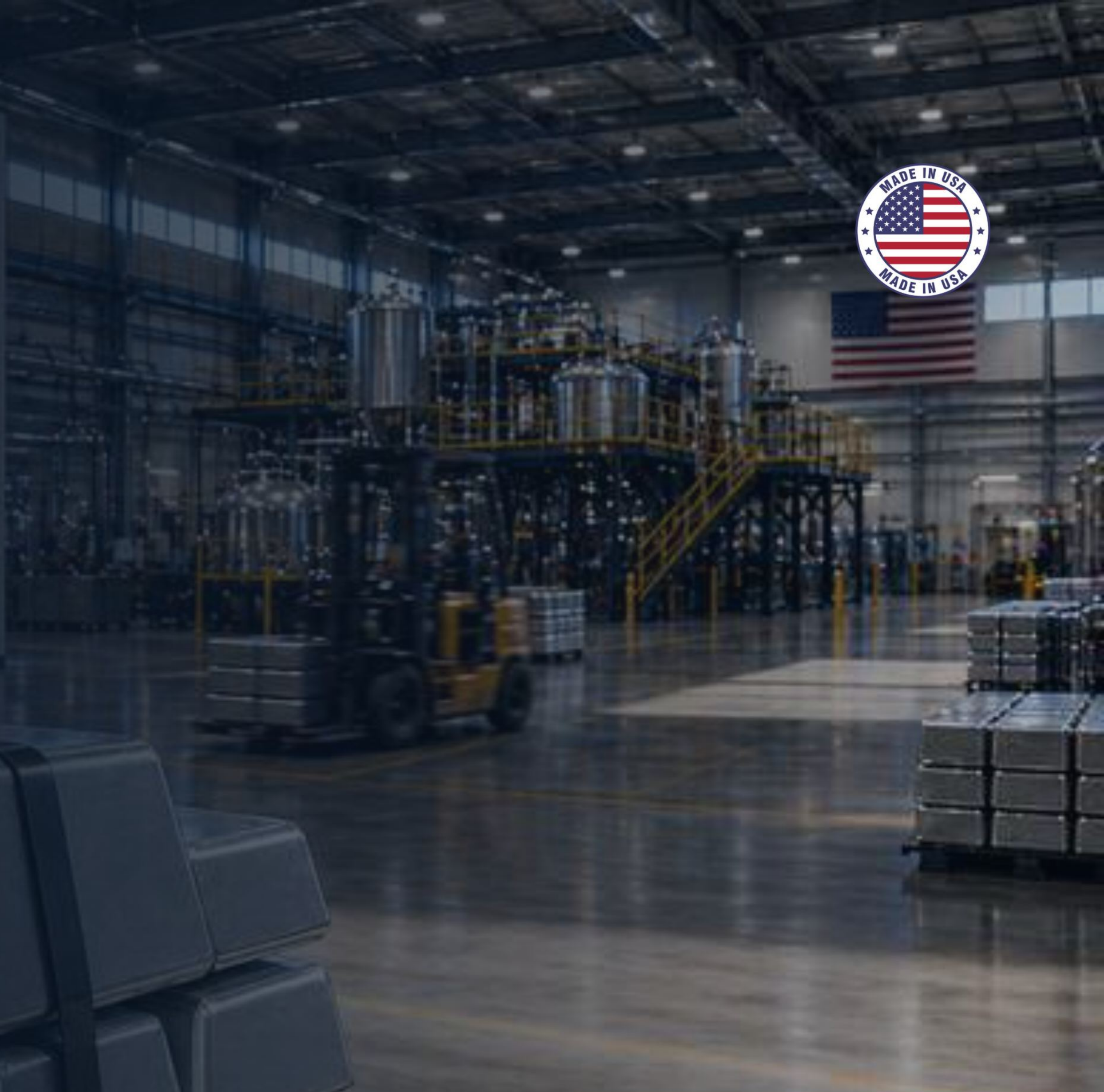
**View website:** www.felixgold.com.au
**Get updates directly to your inbox:** www.felixgold.com.au/auth/signup

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

# 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

# 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

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.

# U.S. ore → U.S. refinery → U.S. metal

## U.S. ore

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

## U.S. refinery

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

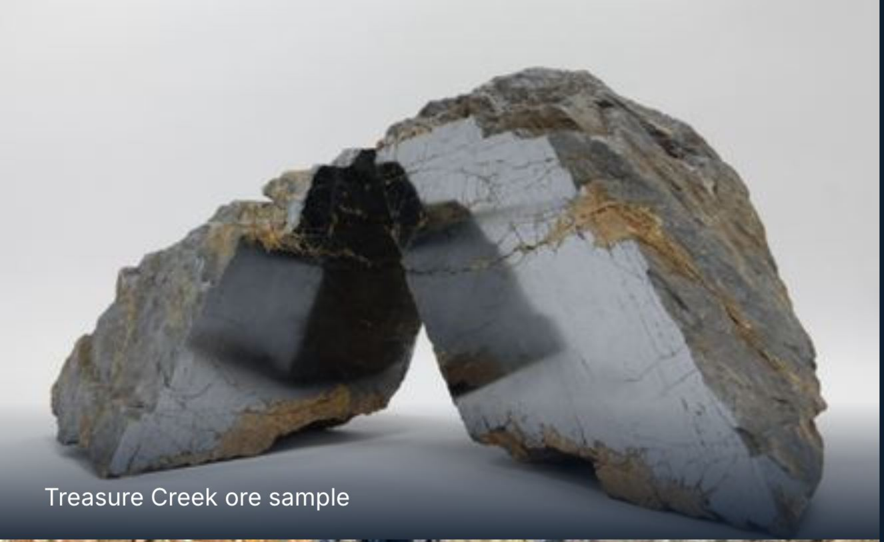
## U.S. metal

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

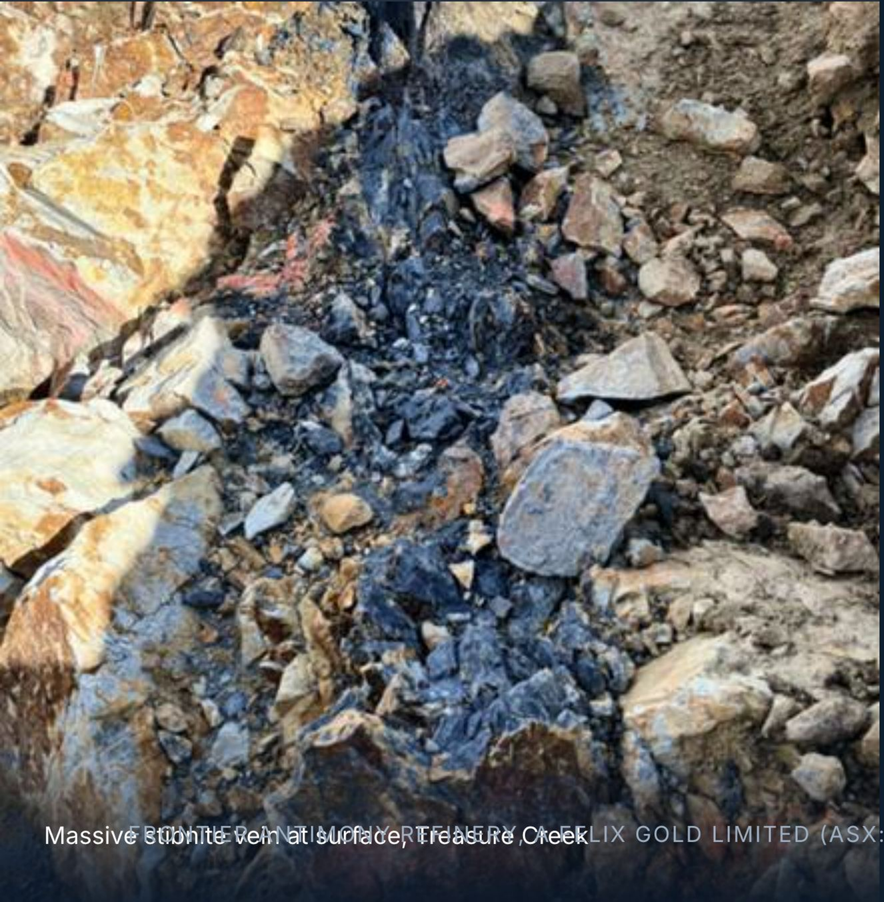
# Pathway to a U.S. refinery

| | | |
|---|---|---|
| 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.

# 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 | % 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 |

GRADE THICKNESS

GLOBAL

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.

# 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

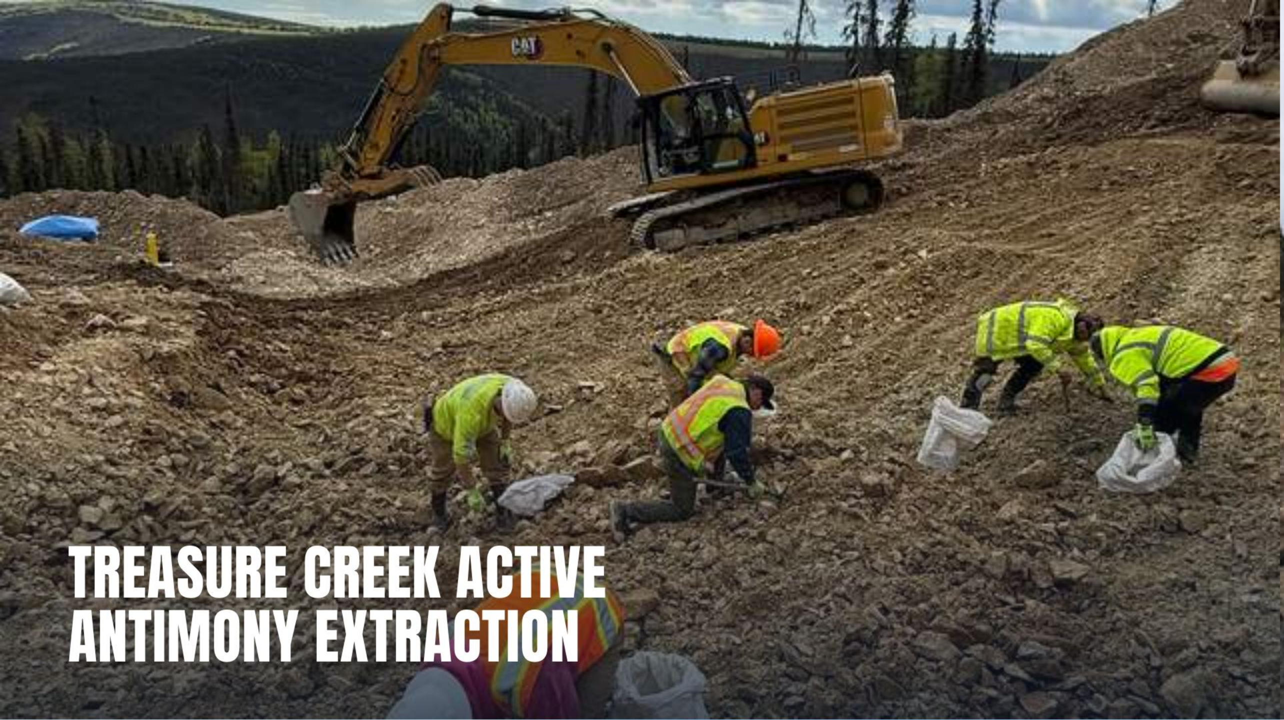
**14 of 20**
of the U.S. top twenty on the S&P database

| # | PROJECT | HOLE / TRENCH | YR | % SB·M | INTERCEPT |
|---|---|---|---|---|---|
| 1 | **Treasure Creek** | NWTR004 trench | 2025 | **151** | 3m @ 50.26% from 0m |
| 2 | **Treasure Creek** | 25TCDC026 | 2026 | **108** | 8.97m @ 12.09% from 16.8m |
| 3 | **Treasure Creek** | 23TCRC155 | 2024 | **84** | 15.2m @ 5.5% from 21.3m |
| 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 |

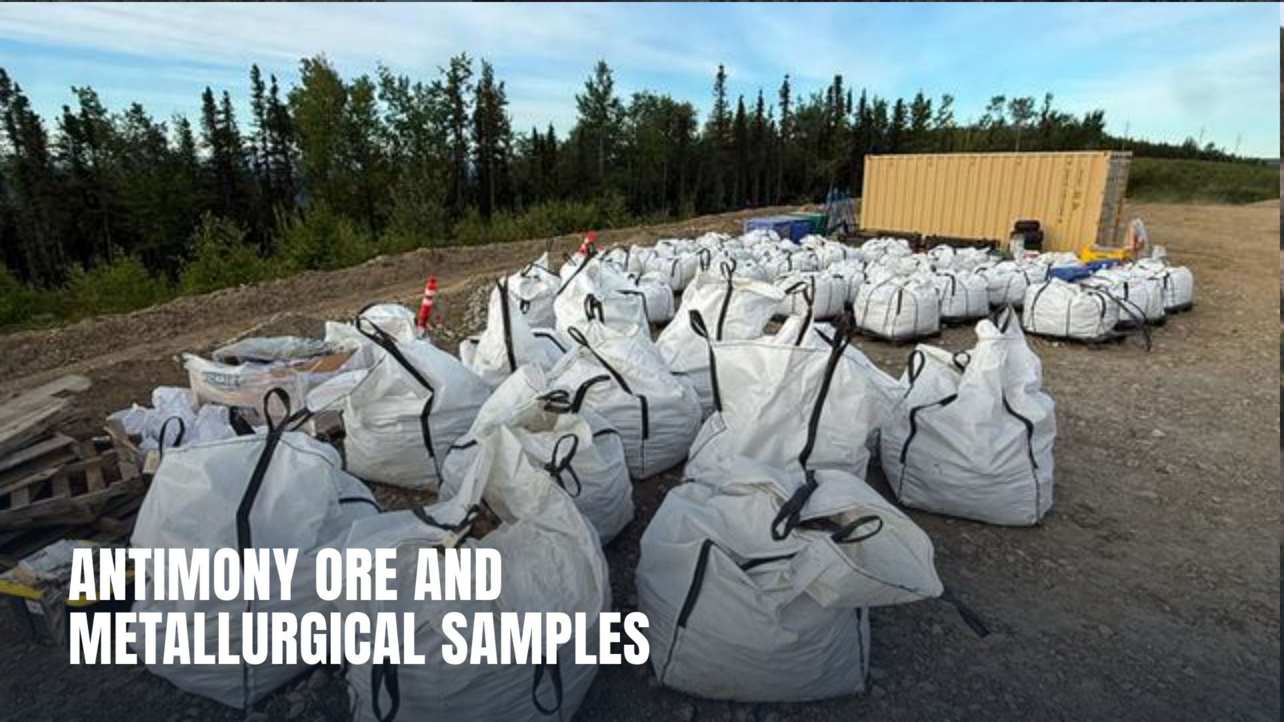
U.S.

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.


TREASURE CREEK ACTIVE
ANTIMONY EXTRACTION


CAT
340
ANTIMONY STOCKPILES

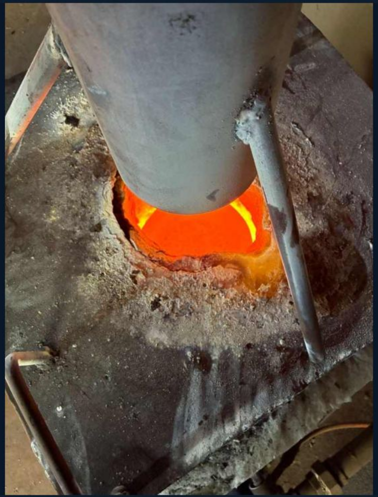

ANTIMONY ORE AND
METALLURGICAL SAMPLES


ORE SUPPLY OPERATIONS

# 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.

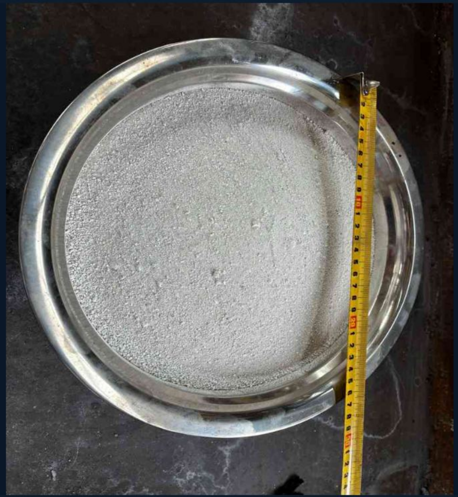
1



## Smelt and fume

Ore charged straight from hand-sorting and coarse crushing

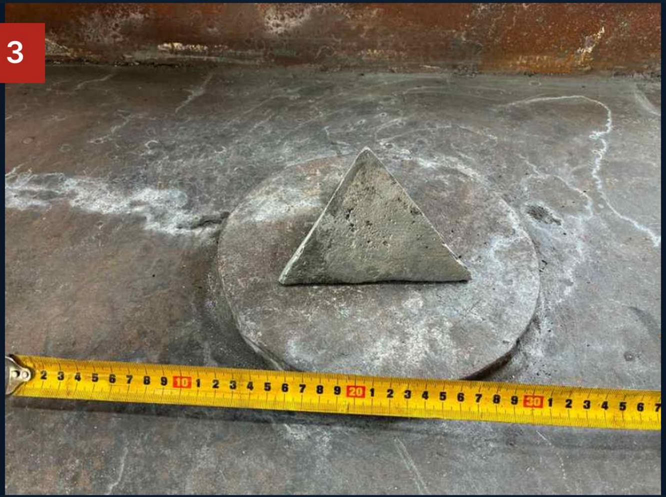
2



## 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.

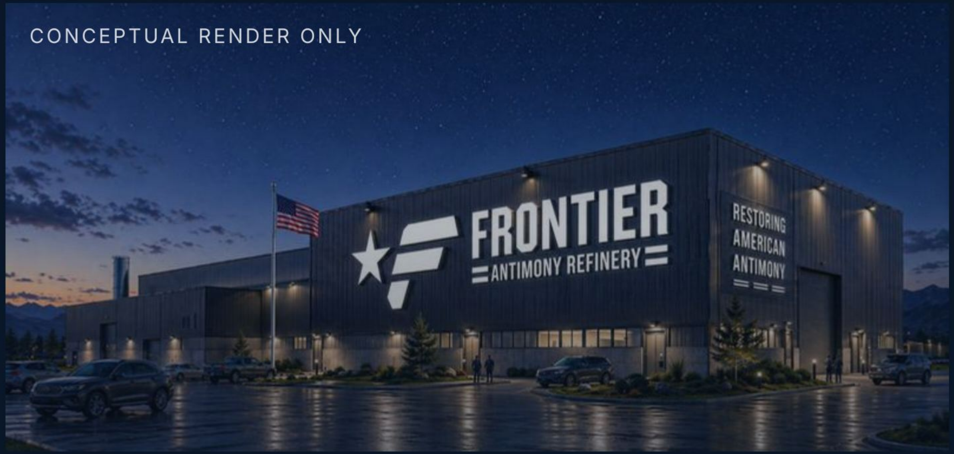
# AMERICA'S CENTRAL ANTIMONY PROCESSING HUB

ANTIMONY MADE IN THE USA

| U.S. ORE SUPPLY | U.S. PROCESSING HUB | U.S. END USERS |
|---|---|---|

**FELIX GOLD ORE SUPPLY**
Treasure Creek, Alaska, exclusive

**THIRD-PARTY ORE SUPPLY**
Toll treatment, domestic and allied




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

**DEFENSE · MIL-GRADE**

**SEMICONDUCTOR · POTENTIAL**

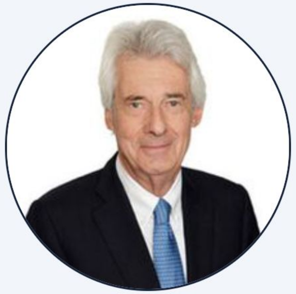
**ENERGY · EV · STORAGE**

**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.

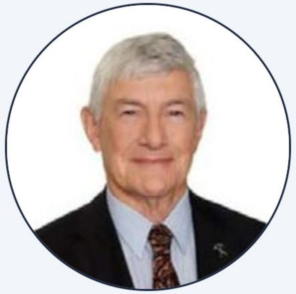
# The team

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

FRONTIER ANTIMONY REFINERY



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

**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.