

# Quarterly Activities Report

## For the period ended 31 March 2025

Felix Gold's Treasure Creek Project is rapidly emerging as one of the most advanced near-term **antimony** opportunities in North America. With historic antimony production at Scrafford and new discoveries at NW Array and the Scrafford Shear, Treasure Creek holds a strong position to contribute meaningfully to U.S. critical mineral security.

### Key Developments this Quarter:

- **Ongoing Metallurgical Test Work:** Focused on improving antimony recovery and concentrate quality based on legacy knowledge from prior Scrafford operations.
- **Engineering Studies:** Continued assessment of a low-capex, small-footprint production scenario designed for fast deployment.
- **Permitting Pathway Preparation:** Workstreams aligned with a small-mine permitting strategy consistent with U.S. policy priorities for domestic supply.

Treasure Creek is a compelling opportunity to develop a **secure, high-grade, U.S.-based source of antimony**, with first production targeted for late 2025, subject to final feasibility and permitting.

*Note: The Company is in early exploration and study phases for its antimony assets. Any references to future production possibilities represent aspirational goals that will require completion of necessary technical studies, approvals, and market assessments.*

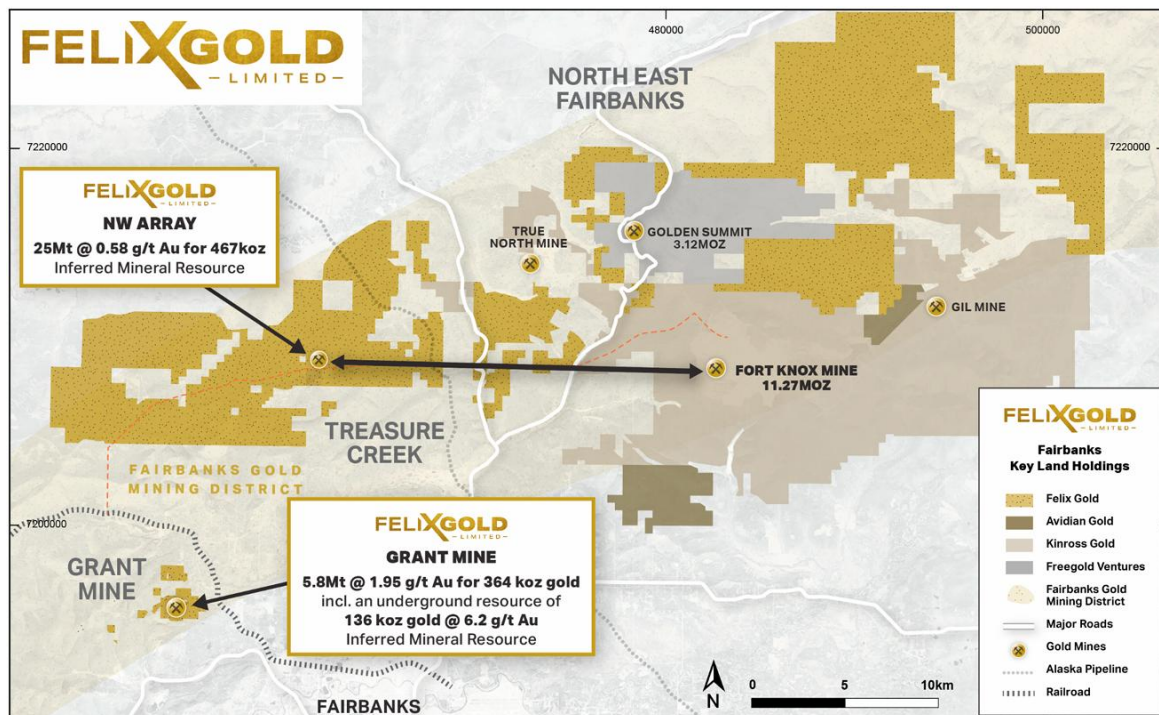


Figure 1: Felix Gold's Tenure Map

## Antimony – A Near-Term Production Opportunity with Strategic U.S. Importance

Felix Gold's **Treasure Creek Project** in Alaska positions the company at the forefront of a rapidly emerging **critical minerals supply chain**, focused on **high-grade, U.S.-based antimony production**. With historic production, existing infrastructure, and exceptional grades, the project is well placed to meet growing demand for strategic materials in defense, energy, and technology sectors.

- **High-Grade, Near-Surface Mineralization:** Treasure Creek hosts multiple occurrences of high-grade stibnite (antimony sulfide), including trench and rock chip results of up to **65.4% Sb**, with broad zones such as **3m @ 50.26% Sb** and **4m @ 12.2% Sb** from the NW Array and Scrafford Shear prospects.
- **Historic Production Track Record:** The **Scrafford Antimony Mine**, located within the project area, was once responsible for **U.S. antimony production** during WWII and the Korean War, making it one of the most historically significant antimony sources in the country.
- **Strategic U.S. Location:** Located in the state of Alaska, Treasure Creek benefits from road access, grid power, and proximity to Fairbanks — a skilled mining services hub. The U.S. government has designated antimony as a **critical mineral**, and Treasure Creek could become the **first domestic antimony producer in over 30 years**.
- **Low-Capex, Small-Scale Pathway to Production:** Felix is pursuing a development model tailored to **modular, low-impact operations**, allowing for a fast-track, low-barrier production scenario. Engineering and feasibility studies are underway, with a mine permit application targeted for Q3 2025.
- **Government Policy Tailwinds:** The U.S. has become **85% dependent on imported antimony**, primarily from China and Russia. Recent export bans from China have highlighted the fragility of supply chains and intensified efforts by the U.S. Department of Defense to secure **domestic sources**, with up to **US\$1 billion earmarked for strategic mineral acquisition** under the 2025 NDAA.
- **Active Federal Engagement:** Felix has submitted applications for project funding and support under **U.S. government-backed critical minerals and defense supply chain initiatives**, with alignment to both the **National Defense Stockpile** and the **Inflation Reduction Act (IRA)**.
- **First Production Targeted for Late 2025:** Subject to study outcomes and permitting, Felix is targeting initial production by year-end, focused on high-grade zones with minimal environmental footprint.

## Gold – A Strategic Growth Platform in a Tier-1 Gold District

Felix Gold holds a dominant position in the prolific **Fairbanks Gold Mining District**, located within Alaska's globally significant **Tintina Gold Province**. This region has yielded more than **16 million ounces of historical gold production** and remains highly prospective for large-scale, long-life discoveries.

- **Tier-1 Mining Address:** Felix controls a significant land tenure in a world-class jurisdiction, directly adjacent to **Kinross Gold Corporation's Fort Knox Mine** — a Tier-1 gold operation with existing infrastructure and a stated need for satellite ore sources to sustain production.
- **Established JORC Resource Base:** Felix currently holds a **JORC Inferred Resource of 832,000 ounces of gold** across its portfolio, forming a strong base for future growth and monetization strategies.

- **Strategic Objective – Resource Growth Near Fort Knox:** Felix’s objective is to expand its gold resources within haulage distance to Fort Knox. The opportunity to supply ore to an existing, fully permitted processing facility significantly reduces capital requirements and enhances development optionality.
- **District-Scale Discovery Potential:** Despite historical production, the Fairbanks District remains underexplored with modern tools. Felix’s large and contiguous landholding offers scalability through systematic exploration, structural targeting, and geochemical sampling.
- **Infrastructure and Access Advantages:** The projects are supported by excellent infrastructure — including roads, low-cost grid power, and a year-round operating window — allowing for continuous exploration with low logistical overhead.
- **Exposure to Global Gold Demand:** As macroeconomic instability continues to drive investment into safe-haven assets, gold remains a core portfolio hedge. Felix provides leveraged exposure to this demand through both resource expansion and new discovery potential.

Felix’s strategy is to convert its district footprint into a scalable gold platform, with growth pathways that include potential resource tolling, joint ventures, or strategic spin-outs — aligned with our repeatable and commercial discovery model.

## Upcoming Activities (Q2 2025 and Beyond)

While outside the March quarter, the following activities are in motion and expected to generate material news flow in Q2:

- **May 2025 Drilling Program:** Focused on expanding high-grade antimony zones at NW Array and Scrafford Shear, with additional metallurgical sampling and support for a maiden JORC-compliant antimony resource.
- **Feasibility Study Completion (July 2025):** Targeting completion of technical and economic studies to support project financing and permitting applications.
- **Environmental and Community Workstreams:** Continued environmental baseline studies and expanded community engagement to support permitting.
- **Government Funding and Policy Engagement:** Progression of submitted applications under U.S. strategic mineral initiatives.

## Corporate

### Balance sheet

The Company completed the quarter well capitalised having A\$3.7m in cash reserves.

### Appendix 5B disclosures

The Company’s accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (A\$17,500) and non-executive (A\$46,100) directors’ fees paid during the quarter.

During the period, the Company spent A\$348,000 on exploration activities in Alaska. The Company also spent A\$223,000 on administration costs including directors’ fees.

**This ASX release was approved for release by the Board.**

**ENDS**

## Enquiries

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## About Felix Gold

Felix Gold is advancing one of the most exciting near-term antimony production opportunities in the United States. Our Treasure Creek Project in Alaska positions us at the forefront of rebuilding critical domestic supply chains for defense, energy, and technology industries. With historic production, high-grade surface mineralization — including trench results up to 65.4% Sb — and existing infrastructure, Felix is currently assessing the viability of near term antimony production. Backed by strong federal policy support, including initiatives under the National Defense Stockpile and the Inflation Reduction Act, Felix is actively engaging with U.S. government agencies. Our goal is to become the first domestic producer of antimony in over 30 years.

In parallel, Felix is building a strategic growth platform in gold within Alaska's Tier-1 Fairbanks Mining District. Holding over 392 km<sup>2</sup> of tenure adjacent to Kinross Gold's Fort Knox Mine, Felix offers direct exposure to one of the world's most prospective gold regions. We currently host a JORC Inferred Resource of 832,000 ounces and are focused on expanding this base with a clear strategy to supply ore to nearby processing facilities, reducing capital intensity and development timelines. With district-scale exploration upside, strong infrastructure advantages, and leverage to growing global gold demand, Felix Gold is uniquely positioned for near-term production success and long-term resource growth. Visit the [Felix Gold website](#) for more information.

## 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" and similar expressions are intended to identify forward-looking statements. 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. This release details some important factors and risks that could cause the Felix's actual results to differ from the forward-looking statements and circumstances of other entities in this release.

## Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

- 28 January 2022 - Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.
- 20 June 2024 – Maiden NW Array Inferred Minerals Resource
- 12 Feb 2025 High-Grade Antimony True Width of 3m at 50.26%
- 23 Jan 2025 High-grade Antimony and Gold Results from Trenching
- 23 Oct 2024 High Grade Antimony Near-Term Production Target Progressed
- 06 Sep 2024 High-Grade Antimony Program: Trenching to Commence over Antimony Prospects and Workings at Treasure Cree

A copy of such announcements is available to view on the Felix Gold Limited website [www.felixgold.com.au](http://www.felixgold.com.au). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 announcements.

## Additional ASX Listing Rule Information

Felix provides the following additional information in accordance with ASX Listing Rule 5.3.3.

### Mining tenements held at the end of the quarter and their location

#### **Treasure Creek Project**

The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims detailed below:

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Goldstone Resources	Exclusive right to explore and option to purchase	22	3,174	1,285.47	12.8547
Wally Trudeau	Exclusive right to explore and option to purchase	5	200	81	0.81
Oro Grande	Exclusive right to explore and option to purchase	11	3,196	1,294.38	12.9438
Millrock Treasure Creek	Mining claims assigned to Felix	198	22,006	8,912.43	89.1243
ADL 801788, ADL 801789 ADL 801790 ADL 801791 ADL 801792 ADL 801793	100% Lease	6	520	1,800	18
<b>TOTAL TREASURE CREEK</b>		<b>242</b>	<b>29,096</b>	<b>13,373.28</b>	<b>133.7328</b>

### Grant-Ester Project

The Grant-Ester Project is comprised of 154 Alaska State mining claims that total 3,397 hectares. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

GRANT-ESTER	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Millrock Ester Dome	Mining claims assigned to Felix	59	4,549	1,842.345	18.42345
Burggraf	Exclusive right to explore and option to purchase	32	709	287.145	2.87145
Dobbs State	Exclusive right to explore and option to purchase	2	20	8.1	0.081
<b>TOTAL GRANT-ESTER</b>		<b>154</b>	<b>8,388</b>	<b>3,397.14</b>	<b>33.9714</b>

### NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks

Exploration Inc. and Millrock Alaska LLC. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

NE FAIRBANKS	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Fairbanks Exploration	Exclusive right to explore and option to purchase	83	10,332	4,184.46	41.8446
DG Resources	Exclusive right to explore and option to purchase	141	14,038	5,685.39	56.8539
Millrock NE Fairbanks	Mining claims assigned to Felix	102	11,773	4,768.065	47.68065
TOTAL NE FAIRBANKS		326	36,143	14,637.915	146.37915

### MHT Project

The MHT Project comprises Alaskan State Mining claims of 6,203 acres located only 20km north of major mining and logistics hub, Fairbanks City. The claims are held by the Mental Health Trust. Felix Gold has secured 100% lease of the claims.

MHT	Felix Rights	Total Acres	Total Hectares	Total SQ KM
MHT Project	100% Lease	6,203	2,512	25.12
TOTAL MHT PROJECT		6,203	2,512	25.12

Mining tenements acquired during the quarter and their location

*Not applicable.*

Mining tenements disposed of during the quarter and their location.

*Not applicable.*

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

*As disclosed below by the project area.*

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

*Not applicable.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FELIX GOLD LIMITED

ABN

35 645 790 281

Quarter ended ("current quarter")

31 MARCH 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(113)
(e) administration and corporate costs	(159)	(579)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(223)</b>	<b>(692)</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(348)	(1,933)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(348)</b>	<b>(1,933)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,053
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(319)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	(50)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,684</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,232	1,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(692)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(348)	(1,933)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,684
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,661</b>	<b>3,661</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	134	42
5.2	Call deposits	3,527	4,190
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,661</b>	<b>4,232</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured loan from MDF Global Limited maturing 31 December 2025 as announced on 20 December 2023. Interest accrues daily at an interest rate of 6% p.a. from the date that the funds are advanced and is to be paid at maturity.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(223)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(348)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,661
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,661
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025.....

Authorised by: The Board of Directors  
(Name of body or officer authorising release)