

**Felix Gold Limited**  
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11 September 2025

ASX Compliance  
ASX Limited  
By email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear Sir/Madam,

**Felix Gold Limited (ASX: FXG) – Response to ASX Aware Letter dated 10 September 2025**

We refer to your letter dated 10 September 2025 requesting information in relation to Felix Gold Limited's ("FXG" or the "Company") announcement titled "*Senior US Federal Officials at Treasure Creek Project*" released on 8 September 2025. Our responses to each of the questions raised are set out below.

**1. Does FXG consider the site visit... to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes. FXG considered the site visit by senior officials from the U.S. Environmental Protection Agency and the Federal Permitting Improvement Steering Council to be material, as it demonstrates direct U.S. federal government engagement with the Company's flagship Treasure Creek Antimony Project at a time when U.S. policy is actively prioritising secure domestic supply of critical minerals. The context of the visit and relevance to the project was described in the announcement of 8 September 2025.

**2. If the answer to question 1 is "no"...**

Not applicable.

**3. Please confirm the date on which the Site Visit occurred.**

The site visit took place on **Friday, 29 August 2025** (Australian time).

**4. If FXG first became aware... why was the information not released earlier?**

FXG was aware of the site visit on 29 August 2025 (Australian time). However, the Company had received an express directive from US Government officials that the Company was not permitted to make any public disclosure of the visit without express consent from the relevant US Government agencies. The Company received approval to publicly disclose the visit on Saturday, 6 September 2025, when written confirmation was received from U.S. federal officials authorising public reference to the visit.

Upon receipt of this approval, FXG prepared the announcement on Sunday, 7 September 2025. The draft was reviewed and approved by the Board on Monday, 8 September 2025, and the announcement was released that same day.

A disclosure of the visit contrary to the express directive of officials from US Government agencies may have contravened US laws and exposed the Company to prosecution. The Company does not consider that information about the visit had ceased to be confidential during the period identified by the ASX. Accordingly, FXG believes it complied with its obligations under Listing Rule 3.1. Once disclosure was authorised, the Company could no longer rely on Listing Rule 3.1A, and took prompt steps to finalise Board approval and release the announcement without delay.

**5. Does FXG have any explanation for the increase in the price of its securities in the days preceding the release of the Announcement?**

FXG is not aware of any reason for the increase in the price of its securities prior to the release of the announcement. The Company had not made any disclosure regarding the site visit prior to 8 September 2025, and all information concerning the visit remained confidential until the Company's announcement on 8 September 2025.

However, the Company notes that there has been ongoing investor and market awareness of the strategic importance of antimony and gold projects in the United States, particularly given recent U.S. government policy emphasis on securing domestic supply of critical minerals. Felix Gold has exposure to both antimony and gold through its Treasure Creek Project. In addition, the market is aware that FXG has been actively drilling at Treasure Creek and that a significant amount of assay results remain pending. It is possible that this broader sector focus and anticipation of exploration results may have contributed to recent movements in FXG's share price.

Further, there has been increased market commentary on antimony projects generally, with analysts and investors showing heightened interest in the sector. FXG is also aware that an institutional research report has been distributed from a broking house on FXG and its antimony project. This external coverage may also have contributed to heightened investor attention and trading activity in FXG securities ahead of the announcement.

The Company also notes, in addition to pursuing near term antimony production, the Company has a combined JORC resource of 831 koz Au across its Grant Mine and NW Array projects, at a time of record gold prices.

All of these factors may have influenced trading activity in FXG shares.

Finally, FXG notes that there has been a general uptrend in its share price since 21 August 2025 (\$0.16), and similar price movements to that identified by ASX at other times recently. For example, an increase from \$0.13 on 10 July 2025 to \$0.195 on 21 July 2025, and increase from \$0.15 on 1 August 2025 to \$0.20 on 8 August 2025. The trading activity and price movements in FXG shares in the period identified by ASX is not inconsistent with trading activity and price movements in FXG shares in other periods recently.

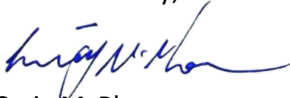
**6. Please confirm that FXG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

FXG confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

**7. Please confirm that FXG's responses... have been authorised.**

We confirm that this response has been authorised and approved in accordance with FXG's continuous disclosure policy and by the Board of Directors.

Yours sincerely,



Craig McPherson  
Company Secretary  
Felix Gold Limited

For personal use only



10 September 2025

Reference: 112530

Mr Craig McPherson  
Company Secretary  
Felix Gold Limited  
Level 1, 371 Queen St  
Brisbane QLD 4000

By email

Dear Mr McPherson

**Felix Gold Limited ('FXG'): ASX Aware Letter**

ASX refers to the following:

- A. FXG's announcement titled "Senior US Federal Officials at Treasure Creek Project" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 11:44 AM on 8 September 2025 disclosing the following:

*Felix Gold Limited (ASX: FXG) is pleased to announce that it recently hosted senior representatives from the U.S. Environmental Protection Agency and the Federal Permitting Improvement Steering Council (Permitting Council) at its flagship Treasure Creek Antimony Project.*

...

*Felix Gold considers this visit material as it demonstrates direct U.S. federal agency engagement with the Treasure Creek Antimony Project at a time when the U.S. Government has issued multiple Executive Orders prioritising secure domestic supply of critical minerals, including antimony.*

- B. The change in the price of FXG's securities from \$0.215 at close of trade on 3 September 2025 to a close of \$0.275 immediately prior to the release of the Announcement.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*

- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.*

#### **Request for information**

Having regard to the above, ASX asks FXG to respond separately to each of the following questions:

1. Does FXG consider the site visit from the senior official from the U.S. Environmental Protection Agency and the Federal Permitting Improvement Steering Council (‘Site Visit’), as stated in the Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, noting that:
  - 2.1 the Announcement was marked as market sensitive by FXG ; and
  - 2.2 FXG made a positive statement in the Announcement indicating that it considers the site visit to be material (refer to paragraph A of this letter).
3. Please confirm the date on which the Site Visit occurred.
4. If FXG first became aware of the Site Visit referred to in question 1 before the date of the Announcement, did FXG make any announcement prior to that date which disclosed the Site Visit? If not, please explain why the information regarding the Site Visit was not released to the market at an earlier time, commenting specifically on when you believe FXG was obliged to release the information regarding the Site Visit under Listing Rules 3.1 and 3.1A and what steps FXG took to ensure that the information was released promptly and without delay.
5. Does FXG have any explanation for the increase in the price of its securities in the days preceding the release of the Announcement? If so, please explain that view.
6. Please confirm that FXG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that FXG’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FXG with delegated authority from the board to respond to ASX on disclosure matters.

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### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST on Friday, 12 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FXG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require FXG to request a trading halt immediately if trading in FXG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FXG's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FXG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FXG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

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ASX Compliance

**Felix Gold Limited**  
35 645 790 281

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Brisbane, Queensland 4000

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E [contact@felixgold.com.au](mailto:contact@felixgold.com.au)

[www.felixgold.com](http://www.felixgold.com)

15 September 2025

ASX Compliance  
ASX Limited  
By email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

Dear Sir/Madam,

**Felix Gold Limited (ASX: FXG) – Response to ASX letter of 12 September 2025**

Felix Gold Limited (“FXG”) refers to your letter dated 12 September 2025 regarding disclosure of the recent site visit by senior officials of the U.S. Environmental Protection Agency and the Federal Permitting Improvement Steering Council (the “Site Visit”).

We respond as follows:

**Question 1: Noting section 5.3 of Guidance Note 8, please confirm whether the disclosure of the Site Visit would have contravened applicable U.S. laws, or whether it was merely subject to confidentiality arrangements.**

FXG understands that disclosure of the Site Visit, contrary to the express direction of U.S. federal government officials may have contravened U.S. law. FXG did not regard this as merely a potential breach of a confidentiality arrangement.

**Question 2: If disclosure would have contravened U.S. law, please identify the specific statute, regulation, or order binding on FXG relied upon to justify exemption under Listing Rule 3.1A.**

FXG has not received specific legal advice regarding the particular statutes or laws that may have been contravened if FXG disclosed information regarding the Site Visit without authorisation, contrary to a directive given to FXG.

FXG is coordinating its engagement with the US Federal Government and relevant agencies through a US based advisor experienced with managing engagements of this nature. FXG’s advisor has advised FXG that FXG was required to comply with the directive given to FXG by Federal government officials.

**Question 3: If disclosure was subject to confidentiality arrangements, please provide the basis on which FXG relied on Listing Rule 3.1A to justify exemption.**

Not applicable. FXG was of the opinion that disclosure of the Site Visit before receiving approval may have contravened US law.

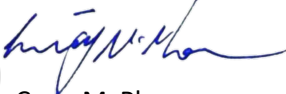
**Question 4: Please confirm FXG's responses have been authorised and approved in accordance with its continuous disclosure policy.**

FXG confirms that its responses have been authorised and approved in accordance with its published continuous disclosure policy and with full Board oversight.

**Conclusion**

FXG considers that its reliance on Listing Rule 3.1A.1(a) was proper and necessary, as premature disclosure of the Site Visit may have contravened U.S. law. Disclosure was made promptly once authorization was received, ensuring compliance with both U.S. legal requirements and ASX Listing Rules.

Yours sincerely,



Craig McPherson  
Company Secretary  
Felix Gold Limited



12 September 2025

Reference: 112530

Mr Craig McPherson  
Company Secretary  
Felix Gold Limited  
Level 1, 371 Queen St  
Brisbane QLD 4000

By email

Dear Mr McPherson

**Felix Gold Limited ('FXG'): Further query letter**

ASX refers to the following:

*Capitalised terms in this letter have the same meaning as those defined in the ASX Letter.*

A. FXG's response dated 11 September 2025 (the 'FXG Response') to ASX's Aware Letter dated 10 September 2025 (the 'ASX Letter'). The FXG Response stated (relevantly):

- i. *FXG considered the site visit by senior officials from the U.S. Environmental Protection Agency and the Federal Permitting Improvement Steering Council to be material.*
- ii. *The site visit took place on Friday, 29 August 2025.*
- iii. *However, the Company had received an express directive from US Government officials that the Company was not permitted to make any public disclosure of the visit without express consent from the relevant US Government agencies. The Company received approval to publicly disclose the visit on Saturday, 6 September 2025, when written confirmation was received from U.S. federal officials authorising public reference to the visit.*

*Upon receipt of this approval, FXG prepared the announcement on Sunday, 7 September 2025. The draft was reviewed and approved by the Board on Monday, 8 September 2025, and the announcement was released that same day.*

*A disclosure of the visit contrary to the express directive of officials from US Government agencies may have contravened US laws and exposed the Company to prosecution.*

- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

D. Section 5.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* which states (emphasis added):

*5.3 Breach of law to disclose*

*This category of information is excluded from disclosure because it would clearly be inappropriate and potentially harmful to an entity and its security holders to force it to disclose information if it is subject to a law prohibiting it from doing so.*

*To fall within this category, the disclosure of the relevant information must breach a specific statute, regulation, rule, administrative order or court order binding on the entity.*

*The fact that information may be subject to a confidentiality agreement or to duties of confidentiality under the general law, such that its disclosure might give rise to a legal action for damages or for injunctive or other relief, is not sufficient to attract this category.*

**Request for information**

Having regard to the above, ASX asks FXG to respond separately to each of the following questions:

1. Noting section 5.3 of Guidance Note 8 (refer to paragraph D of this letter), please confirm whether the disclosure of the Site Visit would have contravened applicable U.S. laws (refer to paragraph A(iii) of this letter), or whether it was merely subject to confidentiality arrangements that may give rise to a legal action.
2. If the response to question 1 confirms that disclosure of the Site Visit would contravene applicable U.S. laws, please answer the following questions:
  - 2.1 Consistent with section 5.3 of Guidance Note 8, please identify the specific statute, regulation, rule, administrative order or court order binding on FXG which it relied upon to justify exemption from immediate disclosure of the Site Visit under Listing Rule 3.1A.
  - 2.2 Please outline the steps FXG has taken to form the view that disclosing the Site Visit for the purpose of complying with its continuous disclosure obligations under Listing Rule 3.1 would result in a breach of the applicable U.S. laws.
3. If the response to question 1 confirms that disclosure of the Site Visit is subject to confidentiality arrangements, please provide the basis upon which FXG relied on Listing Rule 3.1A to justify exemption from immediate disclosure of the Site Visit.
4. Please confirm that FXG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FXG with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEST Monday, 15 September 2025**.

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You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FXG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require FXG to request a trading halt immediately if trading in FXG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FXG's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to FXG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that FXG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance