Direct Shipping Ore Meets Military Grade Specification – Demonstrating Ore-to-Metal Pathways

Felix Gold (ASX: FXG) is pleased to provide an update on metallurgical testwork and U.S. processing development, following recent approval to extract bulk ore samples[1] from the Treasure Creek Antimony Project. The update summarises results from multiple independent programs evaluating ore characteristics, processing pathways and potential production routes, alongside progress on U.S. processing facility site selection.

Key Results:

- **On-Site Ore Sorting — Field Testwork:** Excavation, hand sorting and bagging of massive stibnite vein material successfully demonstrated at site, with a 370kg high-grade sample delivered and received by Core Resources for characterisation and testwork, returning outstanding results (below) that confirm the viability of the on-site sorting process.
- **Ore Characterisation — Core Resources:** The 370kg hand-sorted massive stibnite ore exceeds U.S. Military Concentrate Specification (MIL-A-22131), confirming exceptional direct-shipping ore quality prior to processing.
- **Direct Smelting Trials — Core Resources:** Untreated ore successfully converted directly to antimony metal, confirming a direct pyrometallurgical pathway without prior processing.
- **Leach Testwork and Electrolyte Production — Blue Coast Research (BCR):** Alkaline sulfide leach testwork generated purified electrolyte (PLS) for downstream electrowinning, with up to 98% Sb extraction achieved at 75°C and more than 90% recovered within the first two hours, confirming strong recoveries and rapid leach kinetics.
- **Electrowinning Trials — University of British Columbia:** High-purity antimony metal produced from Blue Coast-generated electrolyte feed (final assays pending), confirming a hydrometallurgical ore-to-metal pathway.
- **Metallurgical Recovery — Core Resources:** ~99% antimony extraction achieved at 150–300 micron feed size, supporting simplified hydrometallurgical processing conditions.
- **U.S. Processing Study — Worley:** Site selection assessment completed, supporting evaluation of toll treatment and a dedicated Felix Gold processing facility.

[1] Refer ASX Announcement 23 March 2026

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

"Start with the ore. It can be excavated, hand-sorted and delivered as high-grade feed, now shown to exceed U.S. military-grade concentrate specifications as direct ore. This is not concentrate — this is ore: Direct Shipping Ore that meets military-grade specifications. There are no known sources to the Company's knowledge of military-grade antimony concentrate in the Western world — and this exceeds that threshold straight out of the ground.

It can then be converted to metal — either by direct smelting of untreated ore or by leach and electrowinning — both without pre-treatment and at coarse grind. That is the simplified flowsheet to produce antimony metal.

***Direct Smelting Flowsheet:** Excavate → Hand sort → Size reduction →Smelt → Cast metal*

***Hydrometallurgical Flowsheet:** Excavate → Hand sort → Coarse grind → Leach → Electrowin metal*

The quality of the ore drives a cascading effect across the entire development profile — selective mining of high-grade material enables a small physical footprint and minimal waste, while the purity of the feed simplifies processing and removes multiple conventional steps. This reduces development complexity, shortens timelines, and lowers overall project intensity. With approval now in place to extract bulk sample ore, and Worley having completed its U.S. processing site selection and toll treatment assessment, we are now evaluating multiple pathways to move directly from ore to production.

All of this sits within a U.S. policy environment actively seeking a domestic supply of critical minerals, supported by established infrastructure and a brownfields setting at Treasure Creek. In a market where the United States has no integrated domestic antimony supply chain, that combination is highly significant."

Cautionary Statement: 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 evaluation, permitting and Board approval. The Company may elect to progress prior to completion of such studies. Peer project statements are based on publicly available information. The ore sample was selected from a high-grade zone and is not representative of average deposit grades.

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Core Resources

Ore Feed Characterisation

The head characterisation results confirm that the Treasure Creek massive stibnite ore meets and exceeds U.S. Military Concentrate Specification (MIL-A-22131) as direct ore, prior to any processing. With antimony grades of 71.9% Sb and mineralogy comprising 90.8% stibnite, combined with negligible deleterious elements (arsenic, lead and copper below detection thresholds), the material demonstrates exceptional purity consistent with military-grade concentrate standards. To the Company's knowledge, there are no known sources of military-grade antimony concentrate in the Western world — let alone material that meets these specifications directly from ore — underscoring the extraordinary nature of the Treasure Creek mineralisation.

Core Resources (Brisbane) completed head characterisation of the ore dispatched from NW Array prospect for the pilot testwork program. Analysis was conducted by ALS using XRF (ME-XRF15c method) for elemental grade, XRD for mineralogy, fire assay for gold, and 4-acid digest ICP for trace elements.

Analysis	Method	Result
Antimony (Sb)	XRF — ALS ME-XRF15c	**71.9%**
Stibnite — dominant mineral phase	XRD mineralogy	**90.8%**
Arsenic (As)	4-acid digest ICP	<63 ppm (<0.0063%)
Lead (Pb)	4-acid digest ICP	<63 ppm
Copper (Cu)	4-acid digest ICP	<6 ppm
Sulphur (S)	Sulphur Speciation	26.3%
Gold (Au)	Fire assay (Gekko)	0.22 g/t

XRD mineralogical analysis identifies stibnite as 90.8% of the sample. Minor phases include natrojarosite-OH (3.4%), quartz (1.5%), cervantite (1.5%), and trace senarmontite, anorthite, muscovite, and cassiterite. No deleterious sulphosalt minerals were detected. The arsenic, lead, and copper results are consistent with prior testwork across all programs and confirm the clean chemistry, a consistent characteristic of Treasure Creek massive stibnite.

This characterisation establishes the ore baseline for interpreting leach extraction results from the ongoing Core Resources program.

Blue Coast Research / UBC

Alkaline Sulfide Leach and Electrowinning

Program Background

Blue Coast Research (BCR) conducted alkaline sulfide leach testwork on a 15 kg sample from the NW Array Zone (head grade 60.6% Sb). The sample was ground to 80% passing 100 microns and subjected to five leach tests evaluating temperature, sodium sulfide addition, NaOH addition, residence time, and percent solids. Two additional tests on optimised conditions generated purified pregnant leach solution (PLS) for electrowinning. Testing achieved up to 98% Sb extraction at 75°C, with more than 90% extracted within the first two hours.

University of British Columbia

Electrowinning

Blue Coast Research's pregnant leach solution was transferred to Professor Edouard Asselin at the University of British Columbia, Department of Materials Engineering, for electrowinning trials. Electrowinning was conducted at 70°C with an applied current of 8.4 A over two hours. A visible antimony metal deposit formed on the cathode. Preliminary assay results indicate the metal is >99.65% Sb. The electrowinning result demonstrates the complete ore-to-metal flowsheet: Treasure Creek ore → alkaline sulfide leach (Blue Coast Research) → electrolyte purification → electrowinning (University of British Columbia) → antimony metal. This is an independent validation of the flowsheet from a third-party university laboratory, complementing the ongoing Core Resources program.

Both the Blue Coast Research and Core Resources programs use alkaline sulfide leach chemistry and operate independently of one another. Results across both programs are consistent, building confidence that the ore is highly amenable to this processing route. The combination of high-extraction leach results across two independent laboratories, followed by demonstrated electrowinning at University of British Columbia, confirms Felix Gold is advancing a viable, fully integrated ore-to-metal flowsheet targeted at domestic U.S. production.

Core Resources

Hydrometallurgical Testwork

Core Resources commenced leach and electrowinning testwork in February 2026, with approximately 370 kg of massive stibnite ore dispatched from Trench 5 at the NW Array prospect. Weekly technical meetings are underway between Felix Gold and Core Resources. Four leach tests have been completed to date producing a 60 g/L Sb liquor grade.

Parameter	Result	Target
Leach liquor Sb grade	60 g/L	—
Sb extraction — four tests (current program)	**99%**	≥95%
Previous result (December 2025 Quarterly)	98%	—

The 99% extraction result was achieved at P80's of 150 and 300 um, demonstrating low sensitivity to grind size. The coarse feed size (many antimony projects require sub 50 microns) and low reagents consumption are expected to reduce processing costs relative to conventional fine-grind circuits.

Core Resources successfully directly smelted the ore and produced Sb metal, pending assay results. This provides a simple alternative pathway via direct pyrometallurgy.

Worley Group

U.S. Processing Facility Site Selection

Worley Group has completed its assessment of optimal U.S. locations for a Felix Gold antimony processing facility. The site selection report has been delivered to the Company and Felix Gold is currently evaluating the options identified. This assessment supports the Company's dual processing pathway strategy:

Pathway	Description	Target Timeline
Toll treatment	Processing through an existing facility	**H2 2026 (targeted)**
Dedicated facility	Felix Gold smelter at preferred U.S. site	H1 2027 (indicative)

Cautionary Statement: The timelines above are indicative targets only. The Company cautions that no Mineral Resources or Ore Reserves have been declared, no JORC-compliant economic studies have been completed, and there is no certainty that any toll treatment or dedicated processing arrangement will be achieved within the stated timeframes.

Engagement with existing processing facilities for toll treatment is ongoing. Site procurement activity for the dedicated facility will follow the Company's assessment of the site selection report and further technical and commercial evaluation.

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

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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 district-scale gold.

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%[2] 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 resources[3] 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.

Visit www.felixgold.com.au for more information.

[2] Refer ASX Announcement 19 November 2025
[3] Refer ASX Announcement 20 June 2024

Competent Person Statements

The information in this announcement that relates to metallurgical test work results is based on, and fairly represents, information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Anderson is an independent consultant to Felix Gold Limited. Mr Anderson has sufficient experience relevant to the style of mineralisation and type of metallurgical testing under consideration and to the activity 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. Mr Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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. 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 Gold Projects was extracted from the following ASX Announcements:

23 Mar 2026 FXG: Felix Gold Receives Bulk Sample Permit from Alaska Department of Natural Resources
19 Nov 2025 FXG: Ultra-High Ore Purity Achieves Military-Grade Antimony
20 June 2024 FXG: Maiden NW Array Inferred Mineral Resource
28 Jan 2022 FXG: Felix Gold Prospectus

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.