Quarterly Activities Report

For the period ended 30 September 2024

Highlights:

- **Commenced auger sampling adjacent to Kinross Gold Corporation's Fort Knox Gold Mine, with results pending.**
- **Reported high-grade antimony assay results up to 15.99% Sb from 2023 drilling at Treasure Creek.**
- **Announced plans to expedite potential near-term antimony production at the Scrafford Antimony Mine, which has supplied antimony to the U.S. at various times throughout its history, complementing the commercialization strategy for our 832koz JORC Inferred gold resource (Table 1).**
- **Began trenching at Treasure Creek, focusing on the historic Scrafford Antimony Mine and NW Array, where Felix Gold recently discovered high-grade antimony.**
- **Successfully raised $4.8 million to fast-track both the antimony production initiatives and gold commercialization strategies.**

Operations

NW Array Project

Near surface, oxidised gold mineralisation extends at NW Array with a large zone of gold mineralization over an area of approximately 2km by 600m. Drilling is relatively shallow with sampling down to an average depth of 60m below surface. In more closely drilled areas associated with higher grades, drilling depths are down to around 100m below surface with gold mineralisation remaining open at depth. Further exploration work is required at the prospect to determine the limits of gold mineralisation which remain open.

Results from the test work are very promising with calculated recoveries for oxidised samples ranging from 94.5% to 73% with an average of 89%. Samples of oxidised material within 50m from surface reported average gold recoveries of 90%.

Strategy to Assess Near-Term Production

Exceptional high-grade antimony assay results at Treasure Creek across multiple prospects complement our credential of having one of Alaska's largest past production antimony mines. Work is ongoing to assess the viability of near-term, stand-alone, high-grade and low-capex antimony production. Unlike lower-grade antimony often associated with larger gold systems, the high-grade antimony at Treasure Creek—exemplified by the Scrafford Antimony Mine, with historical production grades up to 58% Sb—presents a unique opportunity for near-term production.

The historical use of simple gravity separation at the Scrafford Mine aligns well with our goal of low-capex production. Our upcoming metallurgical test work will build upon this historical knowledge, aiming to design a modern, cost-effective processing solution that maintains the simplicity and efficiency demonstrated in past operations. This approach could significantly reduce technical risks and capital expenditure associated with more complex processing techniques.

Felix Gold is set to announce several initiatives aimed at achieving near-term production. The strategic location of our antimony assets in the U.S., combined with the metal's critical importance to national security, opens up multiple opportunities for government funding and support to advance the production potential of our Treasure Creek assets.

Mineralization and Deposit Type

Mineralization at the Scrafford Antimony Mine consists of massive stibnite lenses near the hanging wall and stockwork-style quartz veinlets accompanied by disseminated arsenopyrite and stibnite in the footwall. Total production from available records of 1.079Mkg @ 38.58% Sb.

The nature of the mineralization at Scrafford, characterized by massive stibnite lenses and stockwork-style quartz veinlets, potentially lends itself to simple processing methods. This is consistent with the historical success of gravity separation techniques used at the mine, suggesting that future operations could benefit from similarly straightforward and cost-effective processing solutions.

The gold-stibnite-quartz veins that occur in the Scrafford antimony-gold deposit, strongly resemble the gold antimony deposit type (U.S. Geological Survey deposit model 36C) described by Berger (1993). These deposits are characterized by the presence of stibnite, berthierite, high fineness gold, and aurostibnite hosted in metamorphosed, quartz-carbonate-bearing, compressive shear zones within low-grade, greenschist facies metamorphic rocks associated with a variety of intrusives.

NW Array contains an Inferred Mineral Resource of 25Mt @ 0.58 g/t Au for 467,000 ounces of gold using a 0.25 g/t Au cut-off within a US$2,000/ounce pit shell. Gold mineralisation occurs from the surface, associated with gently dipping, near-surface intrusive rock amenable to bulk mining methods. The NW Array resource is shallow with around 78% of ounces contained within 50m from surface. The NW Array prospects are 30km by road to Kinross Gold's Fort Knox, and potential toll treatment is being investigated. The NW Array deposits are analogous in size and grade to the Gil Sourdough deposit of 533koz @ 0.56g/t Au, which has been supplying Fort Knox for two years.

Deposit	Criteria	Tonnes	g/t Au	Ounces
Grant Mine	**Open Pit** < 125m & > 0.3 g/t Au	5,124,800	1.38	227,900
	Underground >125m & > 2.0 g/t Au	682,300	6.2	136,100
NW Array	**Open Pit** < 125m & > 0.25 g/t Au	25,000,000	0.58	467,000
Total Inferred		**30,800,000**	**0.84**	**831,000**

Table 1: Felix Gold Ltd Fairbanks Gold District Inferred Mineral Resources (JORC 2012)

Grant Mine Project

Grant Mine has an average underground grade of 6.2 g/t Au and is only 25km from Fort Knox. It is a high-grade gold, brownfields resource expansion, historic 98% recoveries and positioned for growth. Plans are now being finalised for extensional drilling in high-grade zones. Historical significant intercepts include 18m @ 11 g/t Au (84R54), 6m @ 17 g/t Au (84D6), 6m @ 13 g/t Au (84R51)*.

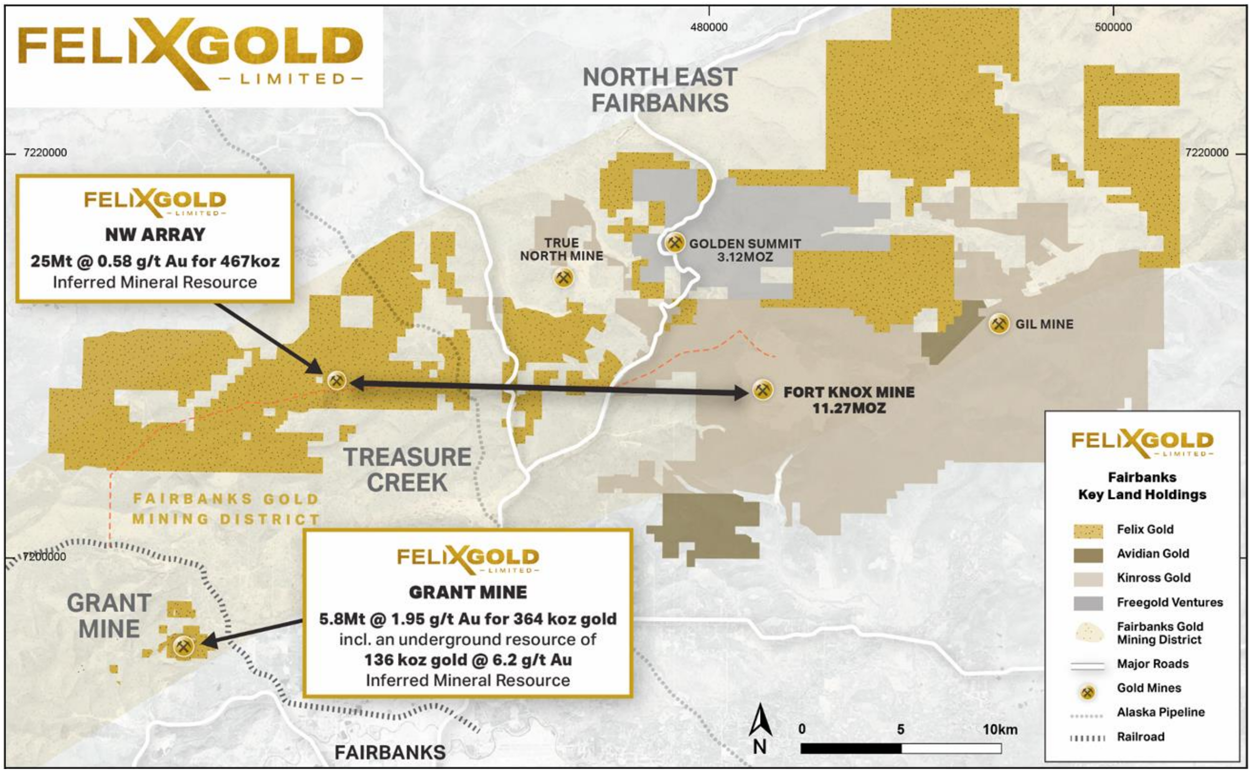
The Grant Mine has a JORC 2012 Inferred Resource Estimate of 5.8Mt @ 1.95 g/t Au, totalling 364koz gold, including an underground resource of 136koz gold @ 6.2 g/t Au*.

Free milling gold simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved.

**See ASX Announcement 28/01/2022 Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totalling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au*

Upcoming Activities

1. Assay results from the Auger sampling adjacent to Fort Knox Gold Mine
2. Metallurgical test work for antimony at NW Array and Scrafford Antimony Mine (metallurgical test samples collected post this reporting period)
3. Commencement of Environmental Studies (Hydrology)
4. Commencement of Engineering for a potential antimony mine
5. Expanded ~100 drill hole permitting for the Grant Mine
6. Ongoing assets commercialisation investigations



Corporate

Balance sheet

At 30 September, Felix held A$1.6m in cash. After quarter end, Felix announced that it had completed a placement at $0.075 to raise an additional $4.8 million (before costs of offer).

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 directors' (A$14,800) fees paid during the quarter, totalling A$32,300.

During the period, the Company spent A$586,000 on exploration activities in Alaska. The Company also spent A$184,000 on administration costs including executive and non-executive directors' fees.

This ASX release was approved for release by the Board.

ENDS

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To stay up to date with company news, register your details on the Felix Gold investor portal.

About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States. Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz.

In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km2 of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant with significant upside opportunity. Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

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.
- 10 April 2024 - North West Array Bottle Roll Gold Recoveries Average 90%
- 20 June 2024 - NW Array Prospect, Treasure Creek Project – Maiden Inferred Resource
- 19 July 2024 – Auger Sampling Commenced adjacent to Fort Knox

A copy of such announcements is available to view on the Felix Gold Limited website 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
As disclosed below by project area.

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 project area.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
Not applicable.

Treasure Creek Project

The Treasure Creek Project area consists of 242 Alaska State Mining Claims that cover 13,373 hectares. 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
TOTAL TREASURE CREEK		242	298,096	13,373.28	133.7328

Grant-Ester Project

The Grant-Ester Project is comprised of 93 Alaska State mining claims that total 2,138 hectares. 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
TOTAL GRANT-ESTER		93	5,278	2,137.59	21.3759

NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares. 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

Liberty Bell Project

The Liberty Bell Project is comprised of 10 Alaska State mining claims that total 162 hectares located approximately 115km to the south west of the city of Fairbanks. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

LIBERTY BELL	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Roland	Exclusive right to explore and option to purchase	10	400	162	1.62
TOTAL LIBERTY BELL		10	400	162	1.62

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

Appendix 5B

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

Name of entity	
FELIX GOLD LIMITED	

ABN	Quarter ended ("current quarter")
35 645 790 281	30 SEPTEMBER 2024

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(32)	(32)
	(e)	administration and corporate costs	(152)	(152)
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)		-	-
1.9	**Net cash from / (used in) operating activities**		**(184)**	**(184)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(586)	(586)
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**(586)**	**(586)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	828	828
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	-	-
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)	(50)
3.10	**Net cash from / (used in) financing activities**	**778**	**778**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,602	1,259
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(184)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(586)	(586)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	778	778
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,610**	**1,610**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,610	1,610
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,610**	**1,610**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(184)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(586)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(770)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,610
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,610
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.09

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.

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.

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.

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: 31 October 2024...

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