Advancing Economic Studies for Near-Term Antimony Production

Felix Gold Limited (ASX: FXG) is pleased to announce significant progress on its high-grade antimony exploration program at the Treasure Creek Project in Alaska's Fairbanks Gold Mining District. The Company has commenced a detailed gravity survey, finalised plans for induced polarization (IP) surveys, and is preparing for its May drilling program as part of its strategy to advance toward potential antimony production by the end of 2025.

Tuesday, 15th April, 11am (AEST)
Join Executive Director of Felix Gold, Joe Webb, for an online investor briefing
Register here: https://felixgold.investorportal.com.au/investor-briefing

Highlights:

- **Gravity Survey Commenced:** A detailed gravity survey is now underway at Treasure Creek, targeting the NW Array area where previous high-grade antimony results were reported

- **IP Survey Planning Finalized:** Preparations complete for upcoming IP survey to further define mineralization controls and assist with drill targeting

- **Drilling Program on Track:** Comprehensive drilling program scheduled to commence May 2025 with planned JORC compliant resource by July 2025

- **Engineering Studies Progressing:** Ongoing engineering work to support possible small-scale production scenario with Feasibility Study completion targeting end July 2025

- **Metallurgical Optimization Studies:** Ongoing metallurgical testing program being undertaken that is optimizing recovery processes

- **Community Engagement:** Comprehensive stakeholder engagement process advancing, with multiple feedback channels established for local input

- **Government Support:** Several submissions have been made to the US Government for funding and other project support

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.

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

"There is growing confidence in our pathway to near-term antimony production at Treasure Creek. The commencement of gravity surveys marks a significant milestone, initiating the next phase of exploration and paving the way for drilling, resource modelling, and completion of economic studies targeting the end of July 2025. Drilling is scheduled to begin in May, targeting a well-defined, high-grade, near-surface zone that includes 5 of the 7 best antimony intercepts globally, according to S&P Global (Sb% x Intercept metres within 50m of surface).

Our development approach is deliberately simple, fast, and suited to small, low-impact operations, utilising mobile, modular equipment. The brownfield nature of Treasure Creek — with its historical production, and access to roads, power, and a skilled local workforce — helps reduce both capital intensity and development risk.

Economic studies and baseline environmental studies commenced in September 2024 and remain on track for completion by July 2025. These technical workstreams are being progressed alongside early-stage community engagement to ensure our plans reflect the values and priorities of the Fairbanks region as we advance our near-term antimony production plans.

We are targeting a small-mine permitting pathway and with strong alignment with U.S. critical minerals policy, Treasure Creek is assessing the viability of becoming the first domestic antimony producer in over 30 years, with first production targeted by the end of 2025, subject to study outcomes and permitting.

The months ahead represent a period of intense activity for the company, with gravity survey results, drilling, and resource modelling expected to deliver significant technical milestones. These activities will underpin the completion of economic studies and mine permit application, creating a strong pipeline of news flow and value-driving updates as we advance this strategically important project toward development.

Felix Gold offers investors exposure to three powerful investment themes: the critical minerals (antimony), the strength and momentum of gold in a geopolitically uncertain world, and the resurgence of U.S. resource nationalism driving policy, permitting, and funding support for domestic production. These forces are all converging at Treasure Creek."

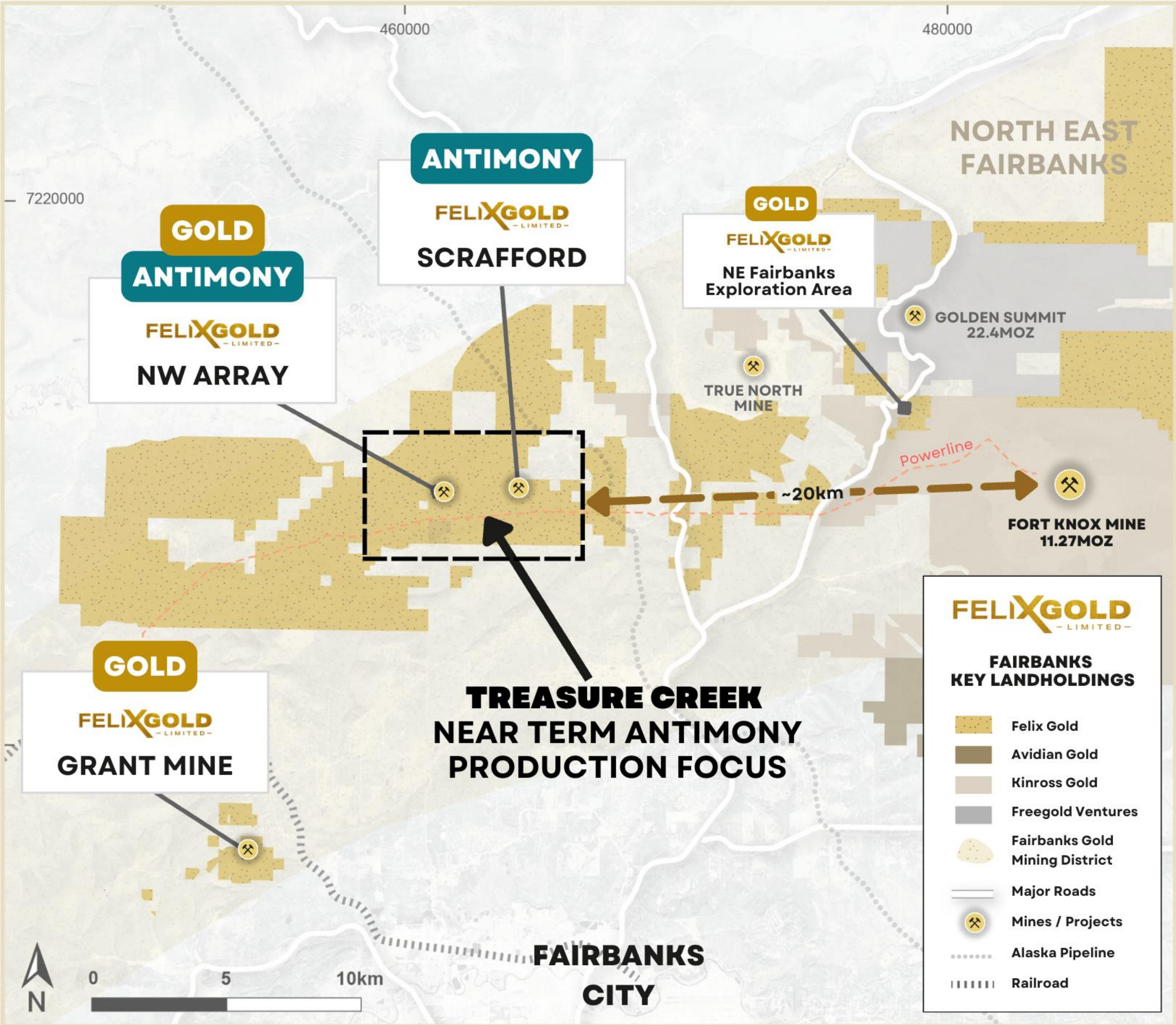

Fig 1. Location of Treasure Creek with near-term antimony production focus

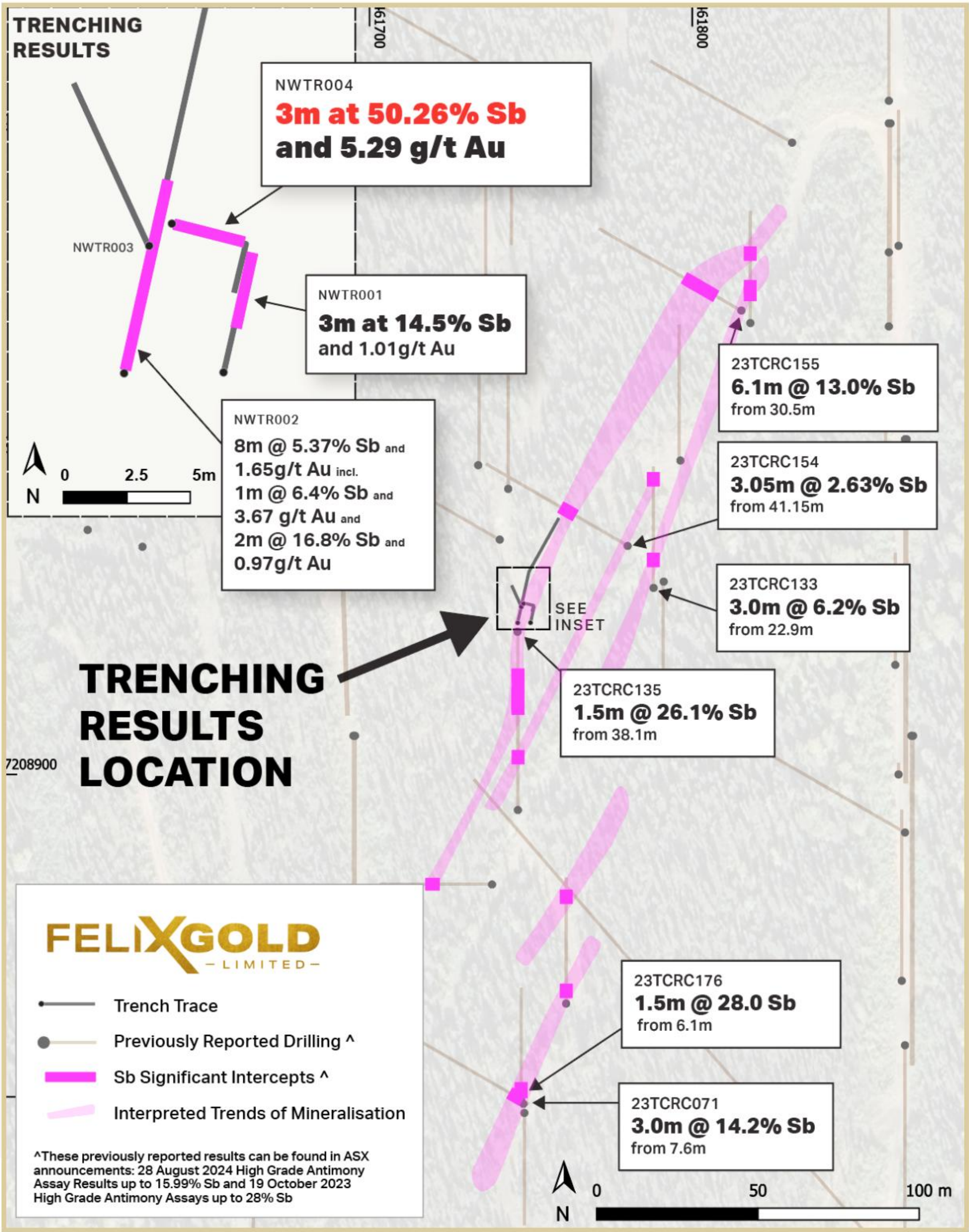

Fig 2. NW Array within Treasure Creek general location of the gravity survey

Gravity Survey

The gravity survey now underway at Treasure Creek will provide valuable data on the density contrasts in the subsurface, helping to identify zones of massive sulfide mineralization, including high-grade stibnite (antimony sulfide) bodies. The survey is being conducted across priority areas identified from previous drilling and trenching programs, which delivered exceptional antimony results, including:

- **3m at 50.26% Sb and 5.29 g/t Au (NWTR004 - NW Array)**
- **4m at 12.2% Sb and 4.24 g/t Au (SCTR001 - Scrafford Shear)**
- **Individual rock samples with antimony grades reaching up to 65.40% Sb**

IP Survey

Following the completion of the gravity survey, Felix Gold plans to conduct an IP survey to further map the electrical properties of the subsurface. This survey will be particularly effective at identifying disseminated sulfide mineralization and will complement the gravity data to provide a more comprehensive picture of the mineralization styles present at Treasure Creek.

Upcoming Drilling Program

Based on the results from the geophysical surveys and previous exploration data, Felix Gold has finalized plans for a drilling program scheduled to commence in May 2025. This program will focus on:

- Expanding the known high-grade antimony zones at NW Array and Scrafford Shear
- Testing new targets identified from the geophysical surveys
- Providing material for ongoing metallurgical test work
- Supporting potential resource definition

Engineering and Metallurgical Studies

Engineering studies continue to progress, evaluating various development scenarios for a potential small-scale, high-grade antimony operation. These studies are considering the exceptional grades encountered to date, which may support a low-capex development approach.

Metallurgical optimization studies are set to commence imminently, building on historical knowledge from previous operations at Scrafford. These studies will focus on maximizing antimony recovery while producing a high-quality concentrate suitable for the U.S. market.

Community Engagement

Felix Gold continues to engage with local communities and stakeholders in the Fairbanks area as part of its development planning process. The Company has established dedicated communication channels to ensure community members can provide input and feedback on project plans. Felix Gold's approach focuses on small-scale, high-grade mining with minimal environmental footprint, and the Company is actively incorporating community considerations into all aspects of project design.

"*We recognize that being a good neighbor is as important as good geology,*" said Joe Webb. "*Our team is committed to transparent engagement with the Fairbanks community, and we're designing our program to minimize impacts while maximizing local benefits. We've established multiple ways for community members to share their thoughts, including our dedicated online portal, community presentations, and one-on-one meetings.*"

Treasure Creek Antimony Potential and Strategic Importance

Antimony is recognized as a critical mineral by the U.S. due to its vital roles in:

1. **Defense Applications:** Essential for military equipment and ammunition, including armor-piercing bullets, ammunition primers, night vision goggles, infrared sensors, and explosive formulations
2. **Flame Retardants:** Crucial for fire safety in virtually all consumer and industrial plastics
3. **Energy Storage:** Key component in lead-acid batteries and emerging grid-scale storage technologies
4. **High-Tech Industries:** Used in semiconductors, circuit boards, and fiber optics
5. **Medical Equipment:** Important for certain medical devices and pharmaceuticals

With no domestic antimony production, the U.S. is currently 85% import-dependent, primarily relying on China and Russia who, along with their allies, account for over 90% of global antimony production. The supply situation has become more acute with China restricting exports and announcing a full export ban, leading to significant price increases. This vulnerability has drawn attention at the highest levels of the U.S. government, with Senator Joni Ernst emphasizing, "*America's defense in the modern era increasingly demands the use of critical minerals, making it more essential by the day for our nation to have a sufficient stockpile of and reliable access to these materials.*"

The U.S. Department of Defense has ranked antimony #2 in the list of strategic and non-fuel defense material shortfalls and is acquiring antimony at a recommended rate of approximately 1,100 metric tonnes per year for the National Defense Stockpile. The current Senate National Defense Authorization Act includes $1 billion in funding to support the acquisition of critical defense materials, including antimony. This initiative complements the +US$350 billion funding through the Inflation Reduction Act (IRA) which supports supply chain security initiatives, particularly for critical minerals.

The Treasure Creek Project benefits from brownfields status and historical production information dating back to when the Scrafford Mine provided 90% of U.S. antimony supplies during WWII and the Korean War. The small-scale, high-grade nature of the deposit allows for targeted extraction with minimal environmental disturbance while producing enough antimony to meaningfully address U.S. strategic requirements.

Felix Gold's Treasure Creek Project, with its exceptional antimony grades and proximity to existing infrastructure in Fairbanks, is ideally positioned to potentially help address this critical supply chain vulnerability and could become one of the only domestic sources of antimony in the United States.

This ASX release was approved for release by the Board.

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

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About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold and critical minerals 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 and historical antimony production shows grades up to 58% Sb from the Scrafford Mine, Alaska's second-largest historical antimony producer. 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 km^2 of tenure in the heart of this premier gold and antimony 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 and antimony production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Felix's value proposition is simple: we are striving to be the premier gold and critical minerals 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.

Current Disclosure – Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr. Strizek is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is 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. Strizek consents to the inclusion in this report 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" 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 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:

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 Creek**
28 Aug 2024	**High Grade Antimony Assay Results up to 15.99% Sb**
20 Jun 2024	**Maiden NW Array Inferred Mineral Resource**
19 Oct 2023	**High Grade Antimony Assays up to 28% Sb**
11 Aug 2023	**Assay Results Unveiling Substantial Gold Zones with Continued High-Grade Antimony Enrichment**
24 Jul 2023	**Continuation of Broad Zones of Gold and High-Grade Stibnite from NW Array**
17 Jul 2023	**High-Grade Critical Mineral Discovery at NW Array**
09 Dec 2022	**Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced**
28 Jan 2022	**Felix Gold Prospectus**

A copy of such announcements is available to view on the Felix Gold Limited website felixgold.investorportal.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 announcement.