

**FELIX GOLD LIMITED
AND CONTROLLED ENTITIES**

ABN: 35 645 790 281

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

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Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Felix Gold Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this report that relates to Exploration Results and Resources 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 mineralisation 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Corporate Information

Directors

Ronnie Beevor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Mark Strizek, Non-Executive Director

Company Secretary

Craig McPherson

Head Office and Registered Office

Felix Gold Limited
Level 1, 371 Queen St
Brisbane QLD 4000
Tel: +61 7 3054 7108

Auditors

PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd.
Level 5 126 Phillip Street
Sydney, NSW 2000
Australia

Stock Exchange Listing

Australian Stock Exchange – ASX: FXG

Chairman's Letter

Dear Fellow Shareholders,

I am pleased to report on the exceptional progress Felix Gold has made over the past twelve months. The company has significantly expanded its gold resources, initiated plans for near-term antimony production, and continues to cultivate a strong sense of optimism in our new financial year.

The Fairbanks Gold Mining District is seeing heightened activity, with Kinross Gold Corporation seeking additional ore supply for its Fort Knox Gold Mine and Freegold Ventures growing its Indicated and Inferred Mineral Resources to over 20 million ounces. Amid this, the strategic importance of our Scrafford Antimony Mine has gained increased attention.

Felix Gold is now well-positioned with multiple commercialization and development options across our strategic landholding in the district. Key assets include the historic Grant Mine and the NW Array prospects. During the reporting period, we announced a maiden JORC 2012 Inferred Mineral Resource of 25Mt @ 0.58g/t for 467,000 ounces at NW Array. This resource complements our existing JORC 2012 Inferred Mineral Resource Estimate of 364,000 ounces of gold at the Grant Mine, which includes 136,000 ounces at an impressive 6.2g/t Au. Both projects remain open for expansion, and we are actively assessing potential pathways to commercialization, including potential ore supply into Fort Knox.

The global spotlight on antimony supply chains, especially in the U.S., has intensified due to antimony's critical importance to national security. Currently, the U.S. has no domestic antimony production, and this has brought our high-grade Scrafford Antimony Mine—historically producing grades up to 58% Sb—into focus. This asset is part of a broader gold-antimony system at Treasure Creek, which also includes the historic Goodwin Antimony Mine and our own discovery of high-grade antimony at NW Array. We are now evaluating the potential for near-term antimony production at Treasure Creek.

I want to extend my deepest appreciation to Executive Director Joe Webb, whose leadership has been instrumental, along with the support of our dedicated team in Fairbanks led by Rebecca Gower. Their hard work has been crucial to achieving these significant milestones.

I would also like to recognize the continued financial and technical backing from our largest shareholder, MDF Global Limited, and the invaluable guidance from my fellow directors, Andy Browne and Mark Strizek, as well as our CFO and Company Secretary, Craig McPherson. Their expertise has been vital in steering Felix Gold forward.

As we look ahead, we remain committed to unlocking the full potential of our tenement holdings in the Fairbanks Gold Mining District which will be accelerated following our recent successful placement of \$4.8m. The success of this raise allows us to continue to explore and evaluate production opportunities for both gold and antimony. I am confident in Felix Gold's strategy and excited about its future prospects, and I am deeply grateful for the unwavering support of all our shareholders.

Ronnie Beevor
Chairman
27 September 2024

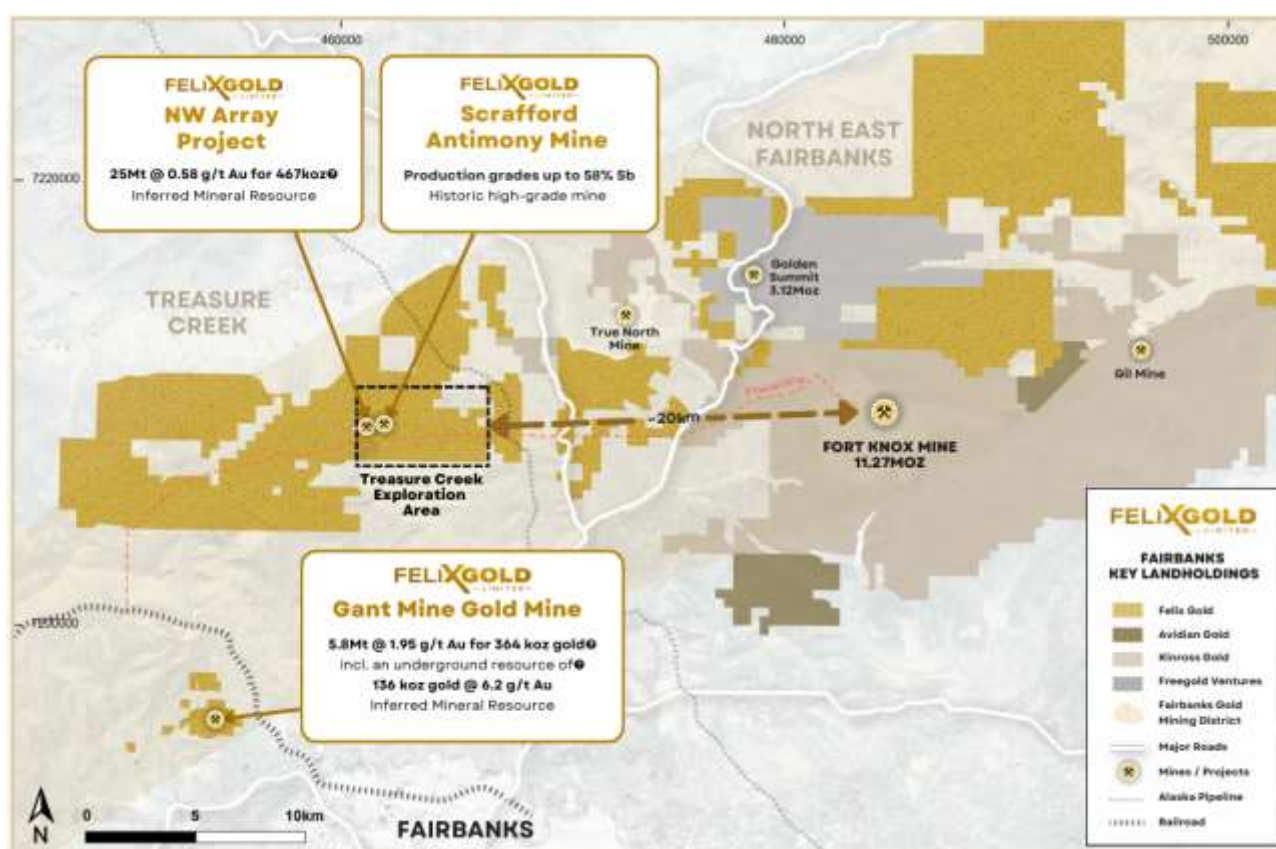
Review of Operations

During the year ended 30 June 2024, Felix Gold Limited focused on the advancement of the Company's projects in Alaska. The Company provides a summary of its operational and corporate activities for year ended 30 June 2024 as follows.

PROJECTS

Felix Gold is a prominent tenement holder in the Fairbanks Gold Mining District of Alaska, USA. Fairbanks boasts a rich history of both placer and hard rock gold mining. Felix Gold's tenements are strategically located around Kinross Gold Corporation's Fort Knox Gold Mine, which is actively seeking additional ore supply, and Freegold Ventures' Golden Summit Project, which hosts over 20 million ounces of gold.

During the reporting period, Felix Gold significantly increased its JORC Inferred Gold Resources from 364,000 ounces to 831,000 ounces. Notably, high-grade antimony discoveries were made at NW Array, complementing the historic Scrafford Antimony Mine.



Treasure Creek

Treasure Creek is a large-scale gold-antimony system encompassing the historic Scrafford Antimony Mine, NW Array, and several other prospects. A successful Reverse Circulation (RC) drilling program totalling 4,695.4 meters across 50 holes was completed, including 4,278 meters of infill drilling at NW Array and 419 meters of target-generation drilling at Scrafford.

A high-grade antimony discovery at NW Array complements the historic Scrafford and Goodwin Antimony Mines.

The NW Array prospect also delivered a maiden Inferred Mineral Resource of 25Mt @ 0.58g/t Au for 467,000 ounces of contained gold, confirming the presence of a large-scale, near-surface gold system with significant growth potential. Felix Gold also completed a strategic acquisition of mineral claims along the strike from NW Array, showing further potential for mineral system extension. Bottle roll testing at NW Array yielded promising results, with oxidized sample recoveries ranging from 73% to 94.5%, averaging 89%. Gold recoveries from surface oxidized material averaged 90%.

Review of Operations

Looking ahead, the company plans to evaluate the near-term production viability of antimony at Treasure Creek while continuing exploration to extend the NW Array prospect.

NE Fairbanks

The NE Fairbanks claims surround Kinross Gold's Fort Knox Mine and Freegold Ventures' Golden Summit Project. Extensive auger drilling plans were developed and subsequently executed after the reporting period, with results currently pending.

Grant Mine

The Grant Mine hosts a JORC Inferred Mineral Resource of 364,000 ounces of gold, with an underground component grading over 6g/t Au. During the reporting period, Felix Gold conducted a resource model assessment, core inspection, and designed an expanded drilling program targeting resource extension. A drilling permit has been lodged and is pending approval.

CORPORATE

On 25 September 2023, the Company announced that it had completed a Share Purchase Plan (SPP) which raised a total of \$592,000. 7,400,000 new fully paid ordinary shares were issued at \$0.08 per share.

On 20 December 2023, the Group announced that it had secured an AUD \$1.2 million loan from significant shareholder, MDF Global Ltd (MDF), to be applied to progressing the company's Alaskan projects and commercialisation opportunities. At 30 June 2024 the Group had drawn \$730,000 of the \$1,200,000 facility. The Group repaid the loan through the issue of a 9,125,000 Convertible Notes, with such note convertible at the Group's election at \$0.08 per Convertible Note, subsequent to the end of the year.

On 22 May 2024, the Group announced that it had received firm commitments for a capital raise at \$0.054 per share, to raise ~\$2.5m. The Group issued 38,815,722 fully paid ordinary shares to raise \$2.096 million on 29 May 2024 with a further 3,703,703 shares issued on 27 June 2024. Further to shareholder approval received on 30 July 2024, the Group issued of a further 4,685,185 new shares to Directors and MDF Global Limited to raise \$0.253 million.

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Felix Gold Limited and the entities it controlled at the end of, and during, the financial period ended 30 June 2024.

Directors

The following persons were directors of Felix Gold Limited during the financial period and up to the date of this report, unless otherwise stated:

Ronnie Beevor	Non-Executive Chairman
Joseph Webb	Executive Director (moved from Non-Executive Director on 6 October 2023)
Andrew Browne	Non-Executive Director
Mark Strizek Browne	Non-Executive Director (appointed 6 October 2023)
Anthony Reilly	Managing Director and CEO (resigned 6 October 2023)

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. The names and qualifications of the current directors are summarised as follows:

Ronnie Beevor – Non-Executive Chairman

Qualifications	Chartered Accountant Degree in Philosophy, Politics and Economics (Honours)
Appointment Date	27 January 2021
Resignation Date	N/A
Length of Service	3.6 years
Current ASX Listed Directorships	Champion Iron Limited (ASX: CIA), Lucapa Diamond Company Limited (ASX: LOM) and Mont Royal Resources Limited (ASX: MRZ)
Former ASX Listed Directorships	Bannerman Energy Limited (ASX: BMN)

Mr Beevor has over 40 years' experience in investment banking and the natural resources industry. Ronnie was Head of Investment Banking at Rothschild Australia between 1997 and 2002 and has had extensive experience as a company Director, having held the position of Chair or Non-Executive Director for a number of mining companies, both in Australia and internationally. He was previously Chair of AIM listed EMED Mining and the former Chair of Bannerman Energy. Ronnie has also held directorships at Riversdale Resources, Talison Lithium, Ampella Mining and Oxiana.

Mr Beevor holds a degree in Philosophy, Politics and Economics (Honours) from Oxford University and qualified as a chartered accountant in London.

Mr Beevor is considered an independent director by the board.

Joseph Webb – Executive Director (moved from Non-Executive Director on 6 October 2023)

Qualifications	BBus
Appointment Date	11 November 2020
Resignation Date	N/A
Length of Service	3.9 years
Current ASX Listed Directorships	None in the last 3 years
Former ASX Listed Directorships	None in the last 3 years

Mr Webb has over 20 years' executive management experience in the resources and manufacturing industries both in Australia and overseas, with the last 10+ years in CEO and Managing Director roles. Joe has worked in commercial roles in Rio Tinto and as Director of Development for Mineralogy Pty Ltd (and other related

Directors' Report

entities). Joe is also presently a Director of Mine Discovery Fund, a funding platform for discovery exploration drilling with a focus on copper, gold and zinc. Joe brings commercial experience with a clear focus on the strategy, people, and processes to maximise the potential of Felix Gold.

Mr Webb holds a Bachelor of Business, majoring in Management, Marketing and International Business.

Mr Webb is not considered an independent director by the board.

Andrew Browne - Non-Executive Director

Qualifications	BSc (Hons), FAusIMM (CPGeo)
Appointment Date	11 November 2020
Resignation Date	N/A
Length of Service	3.9 years
Current ASX Listed Directorships	None in the last 3 years
Former ASX Listed Directorships	None in the last 3 years

Mr Browne is a Geoscientist holding a Bachelor of Science (Honours) in Geology from the University of New England. Andy has over 50 years' global experience in the mineral resources sector across a broad industry spectrum including mineral exploration, project generation, evaluations and assessments, early-stage reconnaissance to advanced programs, ore reserve compilation, and stakeholder negotiations. Andy has specialist experience in uranium, having discovered the greenfields giant Arrow uranium deposit with his team at NexGen Energy Ltd, in Northern Saskatchewan, Canada. His discovery record also includes a number of deposits of precious and base metals (gold and copper-zinc) as well as of heavy and industrial minerals.

Mr Browne is a Fellow of the AusIMM (CPGeo), a Life Member of the CIM, and member of GSAust, GSAm, and SEG.

Mr Browne is not considered an independent director by the board.

Mark Strizek - Non-Executive Director

Qualifications	BSc
Appointment Date	6 October 2023
Resignation Date	N/A
Length of Service	0.9 years
Current ASX Listed Directorships	Aurum Resources Limited (ASX: AUE)
Former ASX Listed Directorships	Tietto Minerals Limited, Toubani Resources Ltd and Taiton Resources Limited

Mr Strizek has more than 27 years' experience in the resource industry having worked as a geologist on various gold, base and technology metal projects. Mark brings invaluable geological, technical, and development expertise to Felix, recently overseeing Tietto Minerals' transition from IPO to first gold production at the Abujar Gold Project in West Africa.

Mark has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe.

Mr Strizek is considered an independent director by the board.

Former Directors

Anthony Reilly

Mr Reilly was appointed as Managing Director and CEO on 16 January 2023 and resigned on 6 October 2023.

Directors' Report

Company Secretary

Craig McPherson –Company Secretary

Appointment Date	1 July 2021
Resignation Date	N/A
Length of Service	3.25 years

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty-five years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past seventeen years in Australia and overseas.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options
Ronnie Beevor	3,579,445	1,800,000
Joseph Webb	5,106,667	2,500,000
Andrew Browne	9,448,001	1,300,000
Mark Strizek	1,496,117	2,000,000

Principal Activities

The principal activity of the Group during the period was the exploration for gold and precious metals in Alaska.

Corporate

Felix Gold Limited ACN 645 790 281 was incorporated as an Australian public company limited by shares on 11 November 2020.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Review of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Group's operating loss for the financial year was \$1,562,136 (2023: \$2,223,599).

At 30 June 2024, the Group's net assets totalled \$19,804,747 (2023: \$18,840,415) which included cash assets of \$1,602,733 (2023: \$1,258,410) and capitalised exploration and evaluation assets of \$19,027,247 (2023: \$17,400,734)

Throughout the year the Group focussed on exploration and development on the Group's projects.

Directors' Report

Treasury policy

The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks, with the exception of it forward budgets being denominated in USD.

Significant Changes in State of Affairs

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Group in the financial year.

Subsequent Events

Subsequent to the end of the financial year, the Group recorded the following movements in equity securities:

- On 17 July 2024, 550,000 unlisted options with an exercise price of \$0.20 expired;
- On 5 August 2024, the Group converted the drawn loan balance to MDF Global Limited of \$730,000 into a Convertible Note through the issue of 9,125,000 Convertible Notes and 4,562,500 Options. The Convertible Notes can be converted into 9,125,000 fully paid ordinary shares at the Group's election any time up to 31 December 2025. The Options have an exercise price of \$0.15 and expire on 19 June 2026;
- On 13 August 2024, the Group issued 4,685,185 fully paid ordinary shares at \$0.054 to MDF Global Limited and Directors following receipt of shareholder approval;
- On 13 August 2024, the Group issued 416,667 fully paid ordinary shares at \$0.045 to Directors under the Directors Share Plan as approved by Shareholders on 30 November 2023;
- On 14 August 2024, the Group issued 1,893,370 unlisted options at an exercise price of \$0.08 and with an expiry of 14 August 2027.

On 25 September 2024, the Group announced that it had received firm commitments to a capital raise of \$4.8m at \$0.075 per share. The capital raise is anticipated to complete on 1 October 2024. In addition, the Group repaid the Convertible Note balance outstanding to MDF Global Limited through the issue of 9,125,000 fully paid ordinary shares at \$0.08.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Issues

The Group is subject to significant environmental regulations under the (Federal, State and local) laws in Alaska. The directors monitor the Group's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Directors' Report

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Felix Gold Limited who have held office during the financial year are:

Ronnie Beevor	Non-Executive Chairman
Joseph Webb	Executive Director (moved from Non-Executive Director on 6 October 2023)
Andrew Browne	Non-Executive Director
Mark Strizek	Non-Executive Director (appointed on 6 October 2023)
Anthony Reilly	Managing Director and CEO (resigned on 6 October 2023)

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early exploration stage of the Group and the criticality of funds being utilised to achieve discovery objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options and Performance Rights may be granted under this plan to align directors', executives', employees' and shareholders' interests.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Group and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently \$300,000. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Directors' Report

Remuneration Report (Audited) (Continued)

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

The Company has entered into an agreement with Joseph Webb as Executive Director on the following material terms.

- Position: Executive Director.
- Commencement Date: 6 October 2023.
- Notice period: Either party may terminate the agreement with 3 months' notice.
- Remuneration: \$100,000 pa, with 70% to be paid in cash and 30% of remuneration to be deferred and paid in company shares.

The Company had entered into an employment agreement with Anthony Reilly, former Managing Director and CEO on the following material terms. Mr Reilly resigned on 6 October 2023.

- Position: Managing Director and CEO.
- Commencement Date: 16 January 2023.
- Cessation Date: 6 October 2023
- Notice period: Either party may terminate, by giving a written notice to the other party (Recipient), which will take effect, where the Termination Notice is given:
 - During the Probation Period, 30 days after the date of its receipt by the Recipient;
 - During the period of time from and including the day immediately after the end of the Probation Period, until and including the first anniversary of the Commencement Date, 90 days after the date of its receipt by the Recipient; and
 - At any time from and including the day immediately after the first anniversary of the Commencement Date, 180 days after the date of its receipt by the Recipient.
- Either party may terminate the agreement without notice.
- Remuneration: \$300,000 per annum (Base Salary). The Base Salary is exclusive of any superannuation contributions.
- Performance Rights:
 - 1,500,000 Performance Rights (20-day VWAP of 20c within 2 year)
 - 1,500,000 Performance Rights (20-day VWAP of 30c within 3 year)
 - 1,500,000 Performance Rights (20-day VWAP of 40c within 4 year)
 - 1,000,000 Performance Rights (1Moz JORC reported within 2 year)
 - 1,000,000 Performance Rights (1.5 Moz JORC reported within 4 year)

Directors' Report

Remuneration Report (Audited) (Continued)

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Felix Gold Limited for the year ended 30 June 2024 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees	Non-cash Benefits	Super-annuation	Provision for leave entitlements	Shares	Options /Rights		
	\$	\$	\$	\$	\$	\$	\$	%
R Beevor	73,800	-	-	-	15,000	-	88,800	-
A Reilly (1)	86,021	-	7,484	(10,170)	-	(2,510)	80,825	-
J Webb	68,788	-	2,312	-	15,000	-	86,100	-
A Browne	36,900	-	-	-	7,500	-	44,400	-
M Strizek (2)	24,975	-	-	-	-	26,168	51,143	51.17%
Total	292,484	-	9,796	(10,170)	37,500	23,658	351,268	

(1) Resigned 6 October 2023

(2) Appointed 6 October 2023

The remuneration of the key management personnel of Felix Gold Limited for the year ended 30 June 2023 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees	Non-cash Benefits	Super-annuation	Provision for leave entitlements	Shares	Options /Rights		
	\$	\$	\$	\$	\$	\$	\$	%
R Beevor	88,400	-	-	-	-	56,812	145,212	39.12
A Reilly (1)	138,636	-	11,970	10,170	-	2,510	163,286	1.54
J Webb	177,144	-	-	-	-	94,687	271,831	35.58
A Browne	44,000	-	-	-	-	37,875	81,875	46.26
Total	448,180	-	11,970	10,170	-	191,884	662,204	

(1) Appointed 16 January 2023

The percentage of equity-based remuneration for persons who were key management personnel of the Group during the year ended 30 June 2024 is set out below:

Key Management Personnel	Proportion of Remuneration (%)	
	Equity Based	Salary and Fees
R Beevor	-	100.00
A Reilly	-	100.00
J Webb	-	100.00
A Browne	-	100.00
M Strizek	51.17	48.83

Directors' Report

Remuneration Report (Audited) (Continued)

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company generated losses as its principal activity was mineral exploration. As the Company is still in the exploration stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
R Beavor	1,800,000	-	-	-	-	1,800,000	1,800,000	1,800,000
A Reilly	150,000	-	-	-	-	150,000(1)	150,000(1)	150,000 (1)
J Webb	2,500,000	-	-	-	-	2,500,000	2,500,000	2,500,000
A Browne	1,300,000	-	-	-	-	1,300,000	1,300,000	1,300,000
M Strizek	-	2,000,000	-	-	-	2,000,000	500,000	500,000

(1) Resigned 6 October 2023. Balance held at date of resignation

Options Granted as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
R Beavor	1,500,000	09.04.2021	09.04.2023	09.10.2024	\$0.30	\$0.101
A Reilly	-	-	-	-	-	-
J Webb	2,500,000	09.04.2021	09.04.2023	09.10.2024	\$0.30	\$0.101
A Browne	1,000,000	09.04.2021	09.04.2023	09.10.2024	\$0.30	\$0.101
M Strizek	500,000	07.12.2023	07.12.2023	06.04.2027	\$0.12	\$0.0258
M Strizek	1,000,000	07.12.2023	Vest at \$0.25 share price	06.04.2027	\$0.12	\$0.0258
M Strizek	500,000	07.12.2023	06.10.2024	06.04.2027	\$0.15	\$0.0237

Directors' Report

Remuneration Report (Audited) (Continued)

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Key Management Personnel	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year
R Beavor	-	-	-
A Reilly (1)	-	-	-
J Webb	-	-	-
A Browne	-	-	-
M Strizek	26,168	-	-

(1) Resigned 6 October 2023.

No options have been granted to Key Management Personnel since the end of the financial year.

Performance Rights Held by Key Management Personnel

Details of performance rights held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
R Beavor	-	-	-	-	-	-	-	-
A Reilly (1)	6,500,000	-	-	-	(6,500,000)	-	-	-
J Webb	-	-	-	-	-	-	-	-
A Browne	-	-	-	-	-	-	-	-
M Strizek	-	-	-	-	-	-	-	-

(1) Resigned 6 October 2023. Subsequent to resignation all Performance Rights held by Mr Reilly lapsed.

Directors' Report

Remuneration Report (Audited) (Continued)

Performance Rights Granted as Remuneration

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Criteria	Grant date	Expiry date	Exercise price	Fair Value per option at grant date
A Reilly	1,500,000	20-day VWAP of 20c within 2 years	19.06.2023	19.06.2025	\$Nil	\$0.0623
A Reilly	1,500,000	20-day VWAP of 30c within 3 years	19.06.2023	19.06.2026	\$Nil	\$0.0642
A Reilly	1,500,000	20-day VWAP of 40c within 4 years	19.06.2023	19.06.2027	\$Nil	\$0.0676
A Reilly	1,000,000	1Moz JORC reported within 2 years	19.06.2023	19.06.2025	\$Nil	\$0.090
A Reilly	1,000,000	1.5 Moz JORC reported within 4 years	19.06.2023	19.06.2027	\$Nil	\$0.090

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Key Management Personnel	Value of rights granted during the year	Value of rights exercised during the year	Value of rights lapsed during the year
A Reilly (1)	-	-	\$2,510

(1) Resigned 6 October 2023.

No performance rights have been granted to Key Management Personnel since the end of the financial year.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2024 were as follows:

Key Management Personnel	Balance at 1 July 2023	Purchases	Sales	Balance at 30 June 2024
R Beavor	1,760,000	652,778	-	2,412,778
A Reilly (1)	550,000	62,500	-	612,500
J Webb	4,662,222	277,778	-	4,940,000
A Browne	8,387,816	513,889	-	8,901,705
M Strizek	-	496,117	-	496,117

(1) Resigned 6 October 2023. Balance held at resignation date

Directors' Report

Other transactions with Key Management Personnel

There have been no other transactions with key management personnel during the year ended 30 June 2024.

End of Remuneration Report (Audited)

Options and Performance Rights

At the date of this report, the unissued ordinary shares of the Company under options are as follows:

Options

Issue Date	Expiry Date	Exercise Price	No. Under Option	Type
9 April 2021	9 October 2024	\$0.30	5,500,000	Unlisted
7 May 2021	31 December 2024	\$0.225	1,047,893	Unlisted
7 May 2021	31 December 2024	\$0.27	1,047,893	Unlisted
25 January 2022	25 January 2025	\$0.30	1,250,000	Unlisted
25 January 2022	25 January 2025	\$0.40	1,250,000	Unlisted
19 June 2023	19 June 2026	\$0.15	16,190,000	Listed
7 December 2023	6 April 2027	\$0.12	1,500,000	Unlisted
7 December 2023	6 April 2027	\$0.15	500,000	Unlisted
5 August 2024	19 June 2026	\$0.15	4,562,500	Unlisted
14 August 2024	14 August 2027	\$0.08	1,893,370	Unlisted
TOTAL			34,741,656	

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date. Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Directors' Meetings

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
R Beever	11	11
A Reilly	3	3
J Webb	11	11
A Browne	11	11
M Strizek	8	8

It is noted that the Directors were able to attend to business of the Company during the year by circulated resolution and telephone meetings as permitted by the Company's Constitution in place of conducting physical meetings.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Felix Gold Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.felixgold.com.au).

Directors' Report

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, PKF Brisbane provided accounting and taxation services in relation to the Company of \$5,500 (2023: \$5,000 related to accounting and taxation services).

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to and forms part of this financial report.

Signed in accordance with a resolution of the board of directors.



Joseph Webb
Executive Director
27 September 2024
Brisbane, Queensland

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FELIX GOLD LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Felix Gold Limited and the entities it controlled during the year.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
27 SEPTEMBER 2024

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 September 2024.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		Listed Options	
	No. Holders	No. Shares	No. Holders	No. Options
1 - 1,000	13	2,953	-	-
1,001 - 5,000	40	145,072	-	-
5,001 - 10,000	181	1,497,758	1	10,000
10,001 - 100,000	380	16,059,043	24	1,910,000
100,001 and over	261	246,951,009	36	14,270,000
Total	875	264,655,835	61	16,190,000

	Unlisted Options		No of Holder by No. of Options		
	No. Holders	No. Options	10,000 and below	10,001 – 100,000	100,000 and over
\$0.30 @ 9-Oct-24	4	5,500,000	-	-	4
\$0.225 @ 31-Dec-24	1	1,047,893	-	-	1
\$0.27 @ 31-Dec-24	1	1,047,893	-	-	1
\$0.30 @ 24-Jan-25	1	1,250,000	-	-	1
\$0.40 @ 24-Jan-25	1	1,250,000	-	-	1
\$0.12 @ 6-Apr-27	1	1,500,000	-	-	1
\$0.15 @ 6-Apr-27	1	500,000	-	-	1
\$0.15 @ 16-Jun-26	1	4,562,500	-	-	1
\$0.08 @ 14-Aug-27	1	1,893,370	-	-	1
Total	12	18,551,656	-	-	12

There are 53 shareholders, for a total of 148,025 shares holding less than a marketable parcel of shares based on a share price of \$0.093.

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	MDF GLOBAL LIMITED	49,652,852	18.76%
2	CITICORP NOMINEES PTY LIMITED	12,880,629	4.87%
3	BNP PARIBAS NOMS PTY LTD	11,031,081	4.17%
4	ROCKDRCAN PTY LTD <THE ROCKDRCAN A/C>	7,925,602	2.99%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,341,017	2.40%
6	DTC NOMINEES PTY LTD <THE DTC A/C>	5,994,362	2.27%
7	SHORE TREE HOLDINGS PTE LTD	5,745,751	2.17%
8	ROBERT SOWERBY	4,955,902	1.87%
9	JOE WEBB CONSULTING PTY LTD <THE JOE WEBB A/C>	4,662,222	1.76%
10	WACPO SUPER PTY LTD <WACPO SUPER A/C>	4,550,000	1.72%
11	MICJUD PTY <CHESTER S/F A/C>	4,324,367	1.63%
12	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	3,703,703	1.40%
13	ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	3,135,000	1.18%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,042,802	1.15%
15	GLENN WRIGHT	2,439,302	0.92%
16	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,252,521	0.85%
17	MDF GLOBAL LIMITED	2,222,222	0.84%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,175,000	0.82%
19	DROP MILL PTY LTD <RUSSELL GLENN SUPER A/C>	2,000,000	0.76%
20	PROF GERNOT DOLEZAL	1,864,345	0.70%
	Total	141,898,680	53.24%
	Total issued capital	264,655,835	100.00%

Shareholder Information

(c) Twenty Largest Listed Optionholders

The names of the twenty largest holders of Quoted Options are:

#	Registered Name	Number of Options	% of total Options
1	MDF GLOBAL LIMITED	2,500,000	15.44%
2	REACH INVESTMENT GROUP NOMINEES PTY LTD <R MARKETS UNIT A/C>	1,120,000	6.92%
3	CITICORP NOMINEES PTY LIMITED	1,000,000	6.18%
3	DRAGON TREE CAPITAL HOLDINGS PTY LTD <DRAGON TREE CAPITL HOLD A/C>	1,000,000	6.18%
4	SHORE TREE HOLDINGS PTE LTD	750,000	4.63%
5	DROPMILL PTY LTD <RUSSELL GLENN SUPER A/C>	500,000	3.09%
5	MR JACOB CROFT & MRS ENKHMAA DAVAANYAM	500,000	3.09%
5	FRENCH PROPERTY PTY LTD	500,000	3.09%
5	MR SIMON CLARKSON	500,000	3.09%
6	MR STAFFAN EVER <THE EVER A/C>	375,000	2.32%
6	NAMIB NOMINEES PTY LTD <NAMIB SUPER FUND>	375,000	2.32%
6	MR LENNIE FRANKLIN DAVID	375,000	2.32%
6	DORIEMUS SUPER FUND PTY LTD <DORIEMUS SUPER FUND A/C>	375,000	2.32%
7	ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	300,000	1.85%
7	ROCKDRCAN PTY LTD <THE ROCKDRCAN A/C>	300,000	1.85%
7	AEI AUSTRALIA PTY LTD <ROD LADD FAMILY A/C>	300,000	1.85%
8	STARKY SF PTY LTD <STARKY SUPER FUND A/C>	250,000	1.54%
8	MR KINSEY LACHLAN NICHOLAS COTTON	250,000	1.54%
8	STEPHEN JAMES SCHMIDT	250,000	1.54%
8	SOOTHJET PTY LIMITED <SPA SUPER FUND A/C>	250,000	1.54%
8	BUTTER AND FLOUR PTY LTD <THICKENED SAUCE A/C>	250,000	1.54%
9	CENTRAL MANHATTAN PTY LTD	200,000	1.24%
9	GASCAD SUPERANNUATION PTY LTD <GASCAD SUPERANNUATION A/C>	200,000	1.24%
10	UNAVAL NOMINEES PTY LTD <UNAVAL MGMT RETIRE FUND A/C>	175,000	1.08%
11	DARMAL PTY LIMITED	150,000	0.93%
11	VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	150,000	0.93%
11	WACPO SUPER PTY LTD <WACPO SUPER A/C>	150,000	0.93%
11	BALFA PTY LTD <LANGOULANT SUPER FUND A/C>	150,000	0.93%
11	MR RICHARD PIEKARSKI	150,000	0.93%
11	PROF GERNOT DOLEZAL	150,000	0.93%
11	MR DAVID FREDERICK OAKLEY <DFO INVESTMENT AC>	150,000	0.93%
12	ARAHEN PTY LTD <THE ANNA NG SUPER FUND A/C>	125,000	0.77%
12	CMA SUPER PTY LTD <CMA SUPER FUND>	125,000	0.77%
12	MR DAVID WILLSSHER & MRS ANNE WILLSSHER <WILLSSHER FAMILY S/FUND A/C>	125,000	0.77%

Shareholder Information

#	Registered Name	Number of Options	% of total Options
12	MR LEONARD ROBERT SMITH & MRS LYNETTE NANCY SMITH <SMITH SUPERANNUATION A/C>	125,000	0.77%
12	ROGO INVESTMENTS PTY LIMITED	125,000	0.77%
13	MILARY PTY LTD	100,000	0.62%
13	LITECLIP PTY LTD <FAYMAN FAMILY CUSTODIAL A/C>	100,000	0.62%
13	MR ANDREW JOHN PEARSON	100,000	0.62%
13	PLAN-1 PTY LTD	100,000	0.62%
13	PROJECT RISK PTY LTD	100,000	0.62%
13	DR ROBERT EDWARD GEORGE NICOL & MR MATTHEW ROBERT NICOL <NICOL FAMILY SUPER A/C>	100,000	0.62%
13	MR BRIAN MAXWELL CATHER & MRS BARBARA JANE CATHER <CATHER FAMILY ACCOUNT>	100,000	0.62%
13	PODRONE PTY LTD	100,000	0.62%
13	AIRDEN INVESTMENTS PTY LTD <AIRDEN INVESTMENT A/C>	100,000	0.62%
13	MR JAMES GROVER YEWERS & MS MOLLY STCLAIR SMITH HUNTER <YEWERS HUNTER SUPER A/C>	100,000	0.62%
13	LESLIECOLIN ENTERPRISES PTY LTD <RAG SUPERFUND A/C>	100,000	0.62%
13	BROONS SUPERANNUATION PTY LTD <BROONS SUPERANNUATION A/C>	100,000	0.62%
13	MR RICHARD MAYER DOUST	100,000	0.62%
13	MR NEIL ALEXANDER INGLIS YOUNG & MS KAREN SIM <YOUNG FAMILY SUPER A/C>	100,000	0.62%
13	KIJO NOMINEES PTY LTD <OBEID FAMILY A/C>	100,000	0.62%
14	BLUE HEELER CAPITAL PTY LTD	75,000	0.46%
14	VK & SB ENTERPRISES PTY LTD <THE YATES SUPER FUND A/C>	75,000	0.46%
15	MR LEE BOWERS	50,000	0.31%
15	MR MARK STAFFORD BOGLE	50,000	0.31%
15	MR PATRICK NELSON	50,000	0.31%
15	MS PENELOPE CATHERINE CARL	50,000	0.31%
16	SPIRITWOOD PTY LTD <SPIRITWOOD SUPER FUND>	25,000	0.15%
17	MR DAVID ANDREW JOHNSTON SELLARS	22,500	0.14%
18	GLENDEARG PTY LTD <WIDDUP INVESTMENT A/C>	12,500	0.08%
	Totals	16,180,000	99.94%
	Total Issued Capital	16,190,000	100.00%

(d) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
MDF GLOBAL LIMITED	49,652,852	18.76%

Shareholder Information

(e) Voting rights

All ordinary shares carry one vote per share without restriction.

Options and performance rights do not carry voting rights.

(f) Restricted securities

There are no restricted securities on issue.

(g) On-market buy back

There is no current on-market buy-back in place.

Interests in Tenements

Felix Gold Limited held the following interests in tenements as at the date of this report:

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	29,096	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

Interests in Tenements

Liberty Bell Project

The Liberty Bell Project is comprised of 10 Alaska State mining claims that total 162 hectares located approximately 115km to the southwest 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

During or subsequent to the reporting period the Group elected to withdraw the Boot Hill and Millrock claims.

MHT Project

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
MHP Project	100% Lease	6,203	2,512	25.12
MHT Project		6,203	2,512	25.12

Annual Mineral Resources Statement

Grant Gold Project

A 364,000-ounce Mineral Resource has been defined at the Grant Gold project. After an extensive due diligence, a maiden Mineral Resource Estimate (JORC, 2012) for the historical Grant Mine was completed in June 2021. A table outlining the Mineral Resource Estimate is contained below.

Lode	Open Pit < 125m & 0.3 g/t			Underground > 125m & > 2.0 g/t			Total		
	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces	Tonnes	Grade g/t Au	Ounces
Ester Elms South	178,700	3.32	19,100	91,700	3.1	9,100	270,400	3.24	28,200
Ester Elms	2,348,700	1.14	86,100	44,100	2.75	3,900	2,392,800	1.17	90,000
Ester Elms North	136,500	0.7	3,100	-	-	-	136,500	0.71	3,100
O'Dea	624,700	2.97	59,700	433,100	7.52	104,700	1,057,800	4.83	164,400
Irishman	458,900	0.99	14,600	-	-	-	458,900	0.99	14,600
X-Fault	432,200	1.47	20,400	113,400	5.05	18,400	545,600	2.21	38,800
Lois	945,100	0.82	24,900	-	-	-	945,100	0.82	24,900
Total	5,124,800	1.38	227,900	682,300	6.2	136,100	5,807,100	1.95	364,000

*The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures, minor discrepancies may occur, all tonnages reported are dry metric. Mineral Resource estimates are not precise calculations, and the reported estimate is dependent on the interpretation of limited data pertaining to the location, shape, continuity of the mineralisation and the quality and quantity of the samples of the mineralisation. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No processing recovery factors, or other modifying factors have been applied to these resource figures. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant modifying factors.

The defined resource is contiguous, and by virtue of its grade and geometry, should be considered as a Mineral Resource. As such, the CP (Mr Ian Taylor of Mining Associates) considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by open pit mining methods, and Mineral Resources below the pit depth are considered at a higher cut off to reflect the higher cost of underground mining methods.

NW Array Resource Statement

A 467,000 ounce Mineral Resource has been defined at the NW Array project. After an extensive due diligence, a maiden Mineral Resource Estimate (JORC, 2012) for the NW Array Project was completed in June 2021. A table outlining the Mineral Resource Estimate is contained below.

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Oz)
Inferred	25	0.58	467,000

Table 1: Statement of Inferred Mineral Resources for NW Array as at 17 June 2024 reported at 0.25 g/t Au cut off within US\$2,000 pit shells

NOTE: The Inferred Mineral Resources have been compiled by Mr. Mark Strizek who is a non-executive director and consultant to Felix Gold. Mr. Strizek is a Member of the Australian Institute of Mining and Metallurgy. Mr. Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. 1. All Inferred Mineral Resources figures reported in the table above represent estimates at 17 June 2024. Inferred Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. 2. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Corporate and administrative expenses		(744,393)	(667,754)
Consulting fees		(5,658)	(44,138)
Employee benefit expense		(327,301)	(465,761)
Depreciation and amortisation expense		(10,697)	(10,682)
Legal fees		(83,612)	(137,461)
Share-based payments	16	(23,658)	(210,823)
Exploration and evaluation expenditure written off	5	(366,817)	(686,980)
Loss before income tax expense		(1,562,136)	(2,223,599)
Income tax expense	2	-	-
Loss for the year		(1,562,136)	(2,223,599)
Other comprehensive income			
Other comprehensive income for the year, net of tax	10	(110,305)	256,562
Total comprehensive loss for the year		(1,672,441)	(1,967,037)
Total comprehensive loss for the year attributable to the owners of the Company		(1,672,441)	(1,967,037)
Loss per share attributable to owners of the parent company		Cents	Cents
Basic earnings per share	13	(0.75)	(1.26)
Diluted earnings per share	13	(0.75)	(1.26)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,602,733	1,258,410
Trade and other receivables	4	75,712	105,464
Total Current Assets		1,678,445	1,363,874
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	19,027,247	17,400,734
Property, plant & equipment	6	50,868	75,807
Total Non-Current Assets		19,078,115	17,476,541
TOTAL ASSETS		20,756,560	18,840,415
CURRENT LIABILITIES			
Trade and other payables	7	221,813	133,551
Loans payable	8	730,000	-
Total Current Liabilities		951,813	133,551
TOTAL LIABILITIES		951,813	133,551
NET ASSETS		19,804,747	18,706,864
EQUITY			
Issued capital	9	24,852,702	22,106,036
Reserves	10	1,841,307	1,927,954
Accumulated losses		(6,889,262)	(5,327,126)
TOTAL EQUITY		19,804,747	18,706,864

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

	Note	Issued Capital	Reserves	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance at 30 June 2022		19,549,360	1,353,085	(3,103,527)	17,798,918
Loss for the year		-	-	(2,223,599)	(2,223,599)
Other comprehensive income/(loss)		-	256,562	-	256,562
Total comprehensive income/(loss)		-	256,562	(2,223,599)	(1,967,037)
Transactions with owners in their capacity as owners					
Share-based payments	16	-	318,307	-	318,307
Issue of shares	9	2,814,000	-	-	2,814,000
Share issue costs	9	(257,324)	-	-	(257,324)
Total transactions with owners		-	-	-	-
Balance at 30 June 2023		22,106,036	1,927,954	(5,327,126)	18,706,864
Loss for the year		-	-	(1,562,136)	(1,562,136)
Other comprehensive income/(loss)		-	(110,305)	-	(110,305)
Total comprehensive income/(loss)		-	(110,305)	(1,562,136)	(1,672,441)
Transactions with owners in their capacity as owners					
Share-based payments	16	-	23,658	-	23,658
Issue of shares	9	2,925,549	-	-	2,925,549
Share issue costs	9	(178,883)	-	-	(178,883)
Balance at 30 June 2024		24,852,702	1,841,307	(6,889,262)	19,804,747

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

		30 June 2024	30 June 2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,017,912)	(1,565,538)
Net cash used in operating activities	12	(1,017,912)	(1,565,538)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(2,114,431)	(6,763,991)
Payments for property, plant and equipment		-	(2,410)
Net cash used in investing activities		(2,114,431)	(6,766,401)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,925,549	2,814,000
Share Issue costs		(178,883)	(149,840)
Loans received		730,000	-
Net cash provided by financing activities		3,476,666	2,664,160
Net increase/(decrease) in cash held		344,323	(5,667,779)
Cash at beginning of the period/year		1,258,410	6,926,189
Cash at end of the year	3	1,602,733	1,258,410

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Felix Gold Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are for the consolidated entity, consisting of Felix Gold Limited and its Controlled Entities (the Group). Felix Gold Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 27 September 2024 by the directors of the Company.

Financial information required for Felix Gold Limited as an individual entity is included in Note 21.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements and notes also comply with the International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Group generated a consolidated loss of \$1,562,136 and incurred net cash outflows from operating and investing activities of \$3,132,343. As at 30 June 2024 the Group had cash and cash equivalents of \$1,602,733 and net assets of \$19,804,747.

On xx September 2024, the Group announced that it had received firm commitments for a raise of \$4.8m at \$0.075 per share (Offer). The Offer closed on 1 October 2024.

In the short to medium term, the Group has the ability to seek to raise funds from shareholders or other investors and proposes to raise such funds as and when required. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

These conditions give rise to a material uncertainty that may cast doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Going Concern (Continued)

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors'.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements. Management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Alaska.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

Share-Based Payments

The Group makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black and Scholes option valuation pricing model and which incorporates all market vesting conditions. The fair value of the performance rights granted is measured using Monte Carlo Simulation, taking into account the terms and conditions upon which the performance rights were granted. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-Based Payments (Continued)

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 5 years
Computer equipment 3 years
Office equipment 4 years
Motor vehicle 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

New and Amended Standards and Interpretations for Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024.

The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo Simulation or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Refer Note 16 for further information.

Rehabilitation provision

The consolidated entity's exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

As at 30 June 2024, management's best estimate is that there is \$nil provision required (2023: \$nil)

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 2: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2024	2023
	\$	\$
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Statement of profit or loss	-	-

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)

Net loss before tax	(1,562,135)	(2,223,599)
<i>Corporate tax rate applicable</i>	<i>25%</i>	<i>25%</i>
Income tax benefit on above at applicable corporate rate	(253,463)	(358,163)
Increase(decrease) in income tax due to tax effect of:		
Share-based payments expense	5,915	52,706
Tax differences	(29,607)	(42,711)
Deferred tax benefit not brought to account	277,255	348,124
Income tax expense attributable to entity	-	-

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:

Deductible temporary differences	186,000	207,000
Tax revenue losses	1,654,698	1,197,947
Tax capital losses	-	-
Total unrecognised deferred tax assets	1,840,698	1,404,947

(d) Expiry of tax losses

At 30 June 2024, the Group had the following income tax losses carried forward:

Australia	\$4,860,805
United States	\$1,594,126

Tax losses do not have expiry dates under current tax legislation.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 3: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and on hand	1,602,733	1,258,410
	1,602,733	1,258,410

NOTE 4: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Current:		
GST Receivable	46,644	37,623
Other	29,068	67,841
	75,712	105,464

NOTE 5: EXPLORATION AND EVALUATION ASSETS

	2024	2023
	\$	\$
Exploration and evaluation phase – at cost:		
Opening balance - at cost	17,400,734	11,351,077
Capitalised exploration expenditure	2,060,332	6,447,099
Exploration and evaluation expenditure written off	(366,817)	(686,980)
Effect of foreign exchange movements	(67,002)	289,538
Total exploration and evaluation phase – at cost:	19,027,247	17,400,734
Carrying amount at the end of the year	19,027,247	17,400,734
The amount of exploration expenditure, and carrying values for each exploration project is identified as follows:		
Fairbanks Regional – Alaska	2,141,640	1,816,255
Ester Dome – Alaska	1,029,148	898,290
Liberty Bell - Alaska	957,686	1,295,162
Treasure Creek - Alaska	14,898,773	13,391,027
Carrying amount at the end of the year	19,027,247	17,400,734

During or subsequent to the reporting period the Group elected to withdraw from certain Liberty Bell project agreement resulting in an impairment loss of \$366,817. The Group has assessed and does not consider an impairment on any other project areas is necessary.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 6: PROPERTY PLANT AND EQUIPMENT

	2024	2023
	\$	\$
<u>Plant and equipment</u>		
Opening cost	112,933	108,461
Acquisitions	-	2,410
Effects of Foreign Exchange	(279)	2,062
Disposals	-	-
Closing cost	112,654	112,933
Opening accumulated depreciation	37,126	12,367
Effects of Foreign Exchange	(78)	94
Depreciation	24,738	24,665
Closing accumulated depreciation	61,786	37,126
Plant and equipment	50,868	75,807

NOTE 7: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current:		
Trade payables and accrued expenses	205,090	116,750
Employee liabilities	16,723	16,801
Total payables (unsecured)	221,8123	133,551

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

Refer Note 18 for further information on Financial Instruments.

NOTE 8: LOANS PAYABLE

	2024	2023
	\$	\$
Current:		
Loan payable	730,000	-
Total	730,000	-

On 20 December 2023, the Group announced that it had secured an AUD \$1.2 million loan from significant shareholder, MDF Global Ltd (MDF), to be applied to progressing the company's Alaskan projects and commercialisation opportunities. At 30 June 2024 the Group had drawn \$730,000 of the \$1,200,000 facility.

The loan is unsecured, attracts an interest rate of 6% per annum and is repayable by 31 December 2025. Subsequent to the end of the reporting period, the Group received Shareholder approval and repaid the amount owing to MDF by issuing convertible notes (having a face value of AUD\$0.08 per convertible note), together with one (1) attaching option for every two (2) convertible notes issued, to MDF.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 9: CONTRIBUTED EQUITY

Fully paid ordinary shares

	2024		2023	
	No. of Shares	\$	No. of Shares	\$
Balance at the beginning of the year	199,815,113	22,106,036	171,675,113	19,549,360
Share issues:				
Share placement – 24 April 2023 (a)	-	-	26,640,000	2,664,000
Share placement – 20 June 2023 (b)	-	-	1,500,000	150,000
Share placement – 27 September 2023 (c)	7,400,000	592,000	-	-
Share placement – 29 May 2024 (d)	38,815,722	2,096,049	-	-
Share placement – 29 May 2024 (e)	694,445	37,500	-	-
Share placement – 27 June 2024 (f)	3,703,703	200,000	-	-
Transaction costs associated with share issues	-	(178,883)	-	(257,324)
Balance at 30 June	250,428,983	24,852,702	199,815,113	22,106,036

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table:

- (a) 26,640,000 shares issued at \$0.10 per share via a placement completed on 24 April 2023, raising \$2,664,000. For each two shares issued a free attaching option was issued with an exercise price of \$0.15.
- (b) 1,500,000 shares issued at \$0.10 per share via a placement which was subject to shareholder approval and completed on 20 June 2023, raising \$150,000. For each two shares issued a free attaching option was issued with an exercise price of \$0.15.
- (c) 7,400,000 shares issued at \$0.08 per share via a share purchase plan which completed on 27 September 2023.
- (d) 38,815,722 shares issued at \$0.054 per share via a placement which completed on 29 May 2024.
- (e) 694,445 shares issued at \$0.054 under the directors' share plan which completed on 29 May 2024.
- (f) 3,703,703 shares issued at \$0.054 per share via a placement which completed on 29 June 2024.

Unlisted Options

Note	Weighted average exercise price	2024 No. of Options	Weighted average exercise price	2023 No. of Options
Balance at the beginning of the year	\$0.297	11,545,786	\$0.297	11,545,786
Change of options during the year:				
Issued during the year	\$0.128	2,000,000	-	-
Exercised during the year	-	-	-	-
Options lapsed	(\$0.262)	(1,450,000)	-	-
Outstanding at end of year	\$0.273	12,095,786	\$0.297	11,545,786
Exercisable at end of year	\$0.286	7,595,786	\$0.259	4,045,786

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 9: CONTRIBUTED EQUITY (Continued)

Listed Options

	Note	Weighted average exercise price	2024 No. of Options	Weighted average exercise price	2023 No. of Options
Balance at the beginning of the year		0.15	16,190,000	-	-
Change of options during the year:					
Issued during the year		-	-	\$0.15	16,190,000
Exercised during the year		-	-	-	-
Options lapsed		-	-	-	-
Outstanding at end of year		\$0.15	16,190,000	\$0.15	16,190,000
Exercisable at end of year		\$0.15	16,190,000	\$0.15	16,190,000

The listed options were issued in connection with April 2023 placement, initially as unquoted options which were subsequently listed subsequent to the end of the reporting period.

Capital Management

Exploration companies such as Felix Gold Limited are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 10: RESERVES

	2024 \$	2023 \$
Share-based payments reserve	1,398,462	1,374,803
Foreign currency reserve	442,845	553,151
	1,841,307	1,927,954

Movements:

Share option reserve

Balance at the beginning of the financial year	1,374,803	1,056,496
Share based payment expense	23,658	318,307
Balance at the end of the financial year	1,398,461	1,374,803

Foreign Currency Translation Reserve

Balance at the beginning of the financial year	553,151	296,589
Currency translation difference arising during the year	(110,306)	256,562
Balance at the end of the financial year	442,845	553,151

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options issued to employees and consultants. This reserve can be reclassified as retained earnings if options lapse.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 11: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on geographic basis, that is, the location of the respective areas of interest (tenements) in Alaska. Operating segments are determined on the basis of financial information reported to the board of directors which is at the consolidated entity level. The Group does not have any products or services that it derives revenue from. The Group's exploration and development activities in Alaska is the Group's sole focus.

Accordingly, management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Alaska. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTE 12: CASH FLOW INFORMATION

	2024	2023
	\$	\$
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(1,562,136)	(2,223,599)
Non-cash flows in loss from ordinary activities:		
Amortisation and depreciation	10,698	10,682
Share-based payments	23,658	210,823
Exploration and evaluation written off	366,817	686,980
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	58,821	(14,219)
Increase/(decrease) in payables and accruals	84,230	(236,205)
Net cash used in operations	(1,017,912)	(1,565,538)

NOTE 13: EARNINGS PER SHARE

	2024	2023
	\$	\$
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(1,562,136)	(2,223,599)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	209,038,748	176,683,387
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	209,038,748	176,683,387

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 14: CONTINGENT LIABILITIES

The Group does not have any contracted expenditure or non-cancellable lease commitments at reporting date.

As part of the option agreement for the purchase of the Treasure Creek Project, the consolidated entity has committed to incur minimum exploration expenditure of US\$3m over a 4.5-year period.

The directors are not aware of any other contingent liabilities or contingent assets as at the reporting date.

NOTE 15: RELATED PARTY TRANSACTIONS

Parent Entity

Felix Gold Limited is the legal parent and ultimate parent entity of the Group.

Subsidiaries

Interests in subsidiaries are disclosed in Note 19.

Key Management Personnel

	2024	2023
	\$	\$
Short-term employee benefits	327,610	464,620
Share-based payments	23,658	191,884
	351,268	656,504

NOTE 16: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2020, the Company, Felix Gold Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2021 and 2023 years, grants were offered to these groups of Felix Gold Limited employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
09.04.2021	Senior Employees	500,000	24 months from grant	09.10.2024 - 36 months
09.04.2021	Directors	5,000,000	24 months from grant	09.10.2024 - 36 months
07.12.2023	Directors	500,000	Immediately	06.04.2027 – 40 months
07.12.2023	Directors	1,000,000	Vest at 25c share price	06.04.2027 – 40 months
07.12.2023	Directors	500,000	12 months from grant	06.04.2027 – 40 months
	Total employee share options	<u>7,500,000</u>		

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within two months from the date of termination of employment.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 16: SHARE-BASED PAYMENTS (Continued)

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
09.04.2021	\$0.101	\$0.18	\$0.30	100%	3.5	-	0.30%
07.12.2023	\$0.0258	\$0.049	\$0.12	105%	3.33	-	4.22%
07.12.2023	\$0.0237	\$0.049	\$0.15	105%	3.33	-	4.22%

Share-based payment expense recognised during the year:

	2024	2023
	\$	\$
Share-based payment expense recognised during the period:		
Options and rights issued to directors	23,658	191,884
Options and rights issued to management	-	18,939
	23,658	210,823

Other share-based payment transactions

From time to time the Group may settle payment for services received from non-employees by way of issuing shares in lieu of settlement by cash. The following non-employee transactions have been settled by issuing equity instruments.

	2024	2023
	\$	\$
Share-based payment expense recognised during the period:		
Options issued to broker	-	107,484
	-	107,484

NOTE 17: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	2024	2023
	\$	\$
PKF Brisbane and its related entities:		
Auditing and review of the financial reports	43,748	43,466
Taxation services	5,500	5,000
	49,248	48,466

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 18: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

The Directors of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

(a) Credit Risk Policies

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk

The Group's operations and operating costs are denominated in USD and as a result the Group has exposure to foreign currency risk. There was no specific exposure to foreign currency risk, other than the impact on future budgets and operating costs, at the end of the reporting period.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 18: FINANCIAL INSTRUMENTS (Continued)

(b) Financial Instrument Composition and Contractual Maturity Analysis

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2024	2023
	\$	\$
Within 12 months:		
Payables ⁽¹⁾	221,813	133,551
	221,813	133,551

Notes:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 19: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2024	2023
Felix Gold Treasure Creek Australia Pty Ltd	Australia	100%	100%
Felix Gold Liberty Bell Australia Pty Ltd	Australia	100%	100%
Felix Gold Ester Dome Australia Pty Ltd	Australia	100%	100%
Felix Gold Treasure Creek Australia Pty Ltd	Australia	100%	100%
Felix Gold NE FB Pty Ltd	Australia	100%	100%
Felix Gold Alaska Treasure Creek Inc	USA	100%	100%
Felix Gold Alaska Liberty Bell Inc	USA	100%	100%
Felix Gold Alaska Ester Dome Inc	USA	100%	100%
Felix Gold Alaska NE Fairbanks Inc	USA	100%	100%
Felix Gold Operations Inc	USA	100%	100%

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 20: SUBSEQUENT EVENTS

Subsequent Events

Subsequent to the end of the financial year, the Group recorded the following movements in equity securities:

- On 17 July 2024, 550,000 unlisted options with an exercise price of \$0.20 expired;
- On 5 August 2024, the Group converted the drawn loan balance to MDF Global Limited of \$730,000 into a Convertible Note through the issue of 9,125,000 Convertible Notes and 4,562,500 Options. The Convertible Notes can be converted into 9,125,000 fully paid ordinary shares at the Group's election any time up to 31 December 2025. The Options have an exercise price of \$0.15 and expire on 19 June 2026;
- On 13 August 2024, the Group issued 4,685,185 fully paid ordinary shares at \$0.054 to MDF Global Limited and Directors following receipt of shareholder approval;
- On 13 August 2024, the Group issued 416,667 fully paid ordinary shares at \$0.045 to Directors under the Directors Share Plan as approved by Shareholders on 30 November 2023;
- On 14 August 2024, the Group issued 1,893,370 unlisted options at an exercise price of \$0.08 and with an expiry of 14 August 2027.

On 25 September 2024, the Group announced that it had received firm commitments to a capital raise of \$4.8m at \$0.075 per share. The capital raise is anticipated to complete on 1 October 2024. In addition, the Group repaid the Convertible Note balance outstanding to MDF Global Limited through the issue of 9,125,000 fully paid ordinary shares at \$0.08.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 21: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Felix Gold Limited at 30 June 2024. This information has been prepared using consistent accounting policies as presented in Note 1.

	2024	2023
	\$	\$
Current assets	1,671,611	1,363,874
Total assets	20,738,338	18,676,234
Current liabilities	933,591	107,649
Total liabilities	933,591	107,649
Net assets	19,804,747	18,568,585
Contributed equity	22,363,413	19,616,747
Reserves	1,398,462	1,374,804
Accumulated losses	(3,957,128)	(2,422,966)
Total equity	19,804,747	18,568,585
Loss for the period	(1,013,808)	(1,432,651)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(1,013,808)	(1,432,651)

Consolidated Entity Disclosure Statement For the Year Ended 30 June 2024

Entity name	Entity type	Country of incorporation	Ownership interest %	Residency	Foreign Jurisdiction
Felix Gold Limited	Body corporate	Australia	N/A	Australian	N/A
Felix Gold Treasure Creek Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Liberty Bell Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Ester Dome Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Treasure Creek Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold NE FB Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Alaska Treasure Creek Inc	Body corporate	USA	100	Dual ⁽¹⁾	USA
Felix Gold Alaska Liberty Bell Inc	Body corporate	USA	100	Dual ⁽¹⁾	USA
Felix Gold Alaska Ester Dome Inc	Body corporate	USA	100	Dual ⁽¹⁾	USA
Felix Gold Alaska NE Fairbanks Inc	Body corporate	USA	100	Dual ⁽¹⁾	USA
Felix Gold Operations Inc	Body corporate	USA	100	Dual ⁽¹⁾	USA

- (1) As of 30 June 2024, based on the interpretations required for the purpose of the making a consolidated entity disclosure statement in accordance with Section 295(3A) of the Corporations Act, these subsidiaries had Australia as an additional tax residency to their country of incorporation.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
 - a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the board of directors.



Joseph Webb
Executive Director

Dated 27 September 2024
Brisbane, Queensland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FELIX GOLD LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Felix Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Felix Gold Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be a key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$19,027,247 (2023: \$17,400,734), as disclosed in Note 5.

The carrying value of exploration and evaluation assets (E&E) is a key audit matter due to:

- the significance of the activity to the Group's operations and its financial position (being 92% of total assets); and
- the greater level of audit effort to evaluate the Group's application of the requirements of the industry-specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in particular the conditions allowing capitalisation of relevant expenditure and consideration of impairment indicators.

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- to assess whether there are indicators of impairment:
 - assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
- assessing the appropriateness of the related disclosures in Notes 1 and 5.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Felix Gold Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.



PKF BRISBANE AUDIT



CAMERON BRADLEY

PARTNER

BRISBANE

27 September 2024