

Notice of Meeting

Felix Gold Limited (ASX: FXG) is pleased to attach a copy of the following documents in relation to a General Meeting of Shareholders to be held on 17 June 2025 at 10.00am (Brisbane Time) (General Meeting).

1. Letter to Shareholders regarding arrangements for the General Meeting as despatched to Shareholders;
2. Notice of General Meeting; and
3. Proxy Form.

This announcement has been authorised for release by the Company Secretary.

ENDS

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To stay up to date with company news, [register your details](#) on the Felix Gold investor portal.

19 May 2025

Dear Shareholders,

I am pleased to invite you to the General Meeting of the Company's Shareholders (**Meeting**) to be held at Level 1, 371 Queen Street Brisbane QLD 4000 at 10.00am (Brisbane time) on 17 June 2025.

A notice of meeting and accompanying explanatory memorandum was released to ASX on 19 May 2025 (together **Notice of Meeting**) in respect of the Meeting of the Company's Shareholders.

In accordance with Treasury Laws Amendments (2022 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from www.felixgold.com.au. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page. If you have elected to receive notices by email a communication will be sent to your nominated email address. If you have not elected to receive notices by email a copy of your proxy form will be posted to you, together with this Letter.

For further information, please contact the Company Secretary by telephone on +61 7 3054 7108 or by email at cosec@felixgold.com.au.

Yours sincerely
Felix Gold Limited

Craig J McPherson
Company Secretary

Felix Gold Limited

ACN 645 790 281

Notice of General Meeting and Explanatory Statement

Date: 17 June 2025

Time: 10.00AM (Brisbane)

Place of Meeting: Level 1, 371 Queen Street Brisbane 4000

This Notice of General Meeting (together with the accompanying Explanatory Statement and Proxy Form) should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Shareholders are strongly urged to vote by lodging the Proxy Form attached to this Notice of General Meeting, or register in person attendance by no later than 10:00AM (Brisbane Time) on 15 June 2025

NOTICE OF MEETING

Notice is hereby given that a General Meeting of Shareholders of Felix Gold Limited ACN 645 790 281 (the **Company**) will be held at Level 1, 371 Queen Street Brisbane QLD 4000 on 17 June 2025 at 10:00AM (the **Meeting**).

An Explanatory Statement and Proxy Form accompany this Notice of General Meeting (this **Notice**) and provide additional information on the Resolutions to be considered at the Meeting. The accompanying Explanatory Statement and the Proxy Form attached, form part of this Notice and should be read in conjunction with it.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to attend and vote at the General Meeting are those who appear as Shareholders on the Company's share register at 7:00PM on 15 June 2025.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary appearing at the end of the Explanatory Statement.

You are encouraged to complete, sign and deliver the accompanying Proxy Form (if attending online) and return it in accordance with the instructions set out below.

AGENDA

Ordinary Business

Resolution 1 – Ratification of the issue of 49,165,587 Placement Shares

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification:

“That, in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 49,165,587 fully paid ordinary shares, at an issue price of \$0.155 per Share, by way of private placement to sophisticated and professional investors in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

See the Explanatory Statement for further information about this resolution.

Resolution 2 – Ratification of the issue of 32,875,823 Placement Shares

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification:

“That, in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 32,875,823 fully paid ordinary shares, at an issue price of \$0.155 per Share, by way of private placement to sophisticated and professional investors in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

See the Explanatory Statement for further information about this resolution.

Resolution 3 – Approval to issue 27,636,010 Placement Shares

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification:

“That in accordance with the provisions of Listing Rule 7.1 and for all other purposes, approval is given by Shareholders to the Company to issue up to 27,636,010 Shares at an issue price of \$0.155 per Share, by way of private placement to sophisticated and professional investors in accordance with the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

See the Explanatory Statement for further information about this resolution.

A Voting Exclusion Statement for Resolutions 1, 2 and 3 are set out below.

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolutions 1, 2 and 3 by:

- the recipients or intended recipients of the Shares of the relevant Resolution (being either resolutions 1, 2 or 3 as the case may be); and
- any Associate of those recipients.

However, this does not apply to a vote cast in favour of any of these Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval to issue 10,967,742 Broker Options to Petra Capital Pty Limited or its nominee(s)

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification:

“That, in accordance with the provisions of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,967,742 Options, exercisable at \$0.2325 before the third anniversary of the date of issue, to Petra Capital Pty Limited (or its nominee(s)), and otherwise on terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A Voting Exclusion Statement for Resolution 4 is set out below.

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 4 by:

- Petra Capital Pty Limited (or its nominee(s)), or any other person who will obtain a material benefit as a result of, the proposed issue of Options pursuant to Resolution 4 (except a benefit solely by reason of being a holder of Shares);
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on

Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to issue 3,290,322 Broker Options to Reach Corporate or its nominee(s)

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution** with or without modification:

“That, in accordance with the provisions of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,290,322 Options, exercisable at \$0.2325 before the third anniversary of the date of issue, to Reach Corporate (or its nominee(s)), and otherwise on terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A Voting Exclusion Statement for Resolution 5 is set out below.

Voting Exclusion Statement: In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 5 by:

- Reach Corporate (or its nominee(s)), or any other person who will obtain a material benefit as a result of, the proposed issue of Options pursuant to Resolution 5 (except a benefit solely by reason of being a holder of Shares);
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board

Craig McPherson
Company Secretary
Felix Gold Limited
19 May 2025

EXPLANATORY STATEMENT

This Explanatory Statement is provided to Shareholders of Felix Gold Limited ACN 645 790 281 (the **Company**) to provide further details in relation to the Resolutions to be put to Shareholders at the General Meeting to be held at Level 1, 371 Queen Street Brisbane QLD 4000 on 17 June 2025 at 10:00AM (**Brisbane Time**).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to any of the Resolutions.

Terms and abbreviations used in this Explanatory Statement are defined in the Glossary which appears at the end of this Explanatory Statement. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Ordinary Business

BACKGROUND TO THE PLACEMENT

On 5 May 2025¹, the Company announced that it had received firm commitments for a two-tranche placement of new Shares to raise \$17 million at a price of \$0.155 per Share (**Placement**).

- (a) the issue of 82,041,410 Shares to various qualified professional and sophisticated investors at an issue price of \$0.155 per Share as Tranche One Placement (Resolutions 1 and 2);
- (b) subject to Shareholder approval, the agreement to subsequently issue 27,636,010 Shares to various qualified professional and sophisticated investors at an issue price of \$0.155 per Share as Tranche Two Placement (Resolution 3); and
- (c) subject to Shareholder approval the agreement to issue 10,967,742 broker options to Petra Capital Pty Limited (or its nominee(s)), exercisable at \$0.2325 before the third anniversary of the date of issue (Resolution 4).

Funds raised from the Placement will be used to progress development and exploration activities across the Company's projects, including drilling, exploration, scoping studies, permitting and other corporate costs, including costs of the Placement.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement(s.)

The Company has also agreed, subject to Shareholder approval, to issue 3,290,323 broker options to Reach Corporate (or its nominee(s)), exercisable at \$0.2325 before the third anniversary of the date of issue (Resolution 5).

RESOLUTIONS

Resolutions 1 & 2 – Ratification of the issue of 82,041,410 Placement Shares (Tranche One Placement)

As noted in the section titled "Background to the Placement", the Company announced the Placement on 5 May 2025, which included the issue of 82,041,410 fully paid ordinary Shares at an issue price of \$0.155 per Share to raise approximately \$12.7 million (**Tranche One Placement**). This Tranche One Placement was undertaken under the Company's placement capacity under Listing Rules 7.1 and 7.1A as follows:

- 49,165,587 Shares were issued under Listing Rule 7.1; and
- 32,875,823 Shares were issued under Listing Rule 7.1A.

¹ See ASX Announcement released by Felix Gold on 5th May 2025.

Listing Rules 7.1 and 7.4

In accordance with Listing Rules 7.1, a company whose shares are listed for quotation on the ASX must not, subject to certain exceptions, issue or agree to issue more Equity Securities during, any 12-month period than the amount which represents 15% of the number of fully paid ordinary shares on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a Special Resolution passed in its annual general meeting, to increase this 15% limit by an extra 10%. This will mean that during the relevant 12-month period, the eligible entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12-month period.

The Company is an eligible entity for these purposes under Listing Rule 7.1A and has obtained Shareholder approval for the additional 10% capacity at its 2024 Annual General Meeting.

Listing Rule 7.4 sets out an exemption to Listing Rule 7.1. Listing Rule 7.4 permits a company's shareholders to ratify a previous issue of securities in a general meeting, provided that such previous issue did not breach Listing Rules 7.1 when it was made. If Shareholders ratify such previous issues, the issue of those securities will be deemed to have been made with shareholders' approval for the purposes of Listing Rules 7.1, meaning that such issues will be excluded in the calculation of the Company's placement capacity under Listing Rules 7.1.

The Shares issued pursuant to Resolutions 1 and 2 did not fit within any of the exceptions, and as the issues were not approved by the Shareholders, they have depleted all of the Company's available capacities under Listing Rules 7.1 and 7.1A to issue new Equity Securities.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and thus:

- Resolution 1 seeks ratification of 49,165,587 Shares, which were issued by the Company under the Tranche One Placement using its capacity under Listing Rule 7.1; and
- Resolution 2 seeks ratification of 32,875,823 Shares, which were issued by the Company under the Tranche One Placement using its capacity under Listing Rule 7.1A.

Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolutions 1 and 2:

- (d) The Company issued 82,041,410 Shares. The Placement shares are not subject to escrow restrictions and were issued on the same terms as and rank equally with the Shares already on issue.
- (e) The Shares issued pursuant to Resolutions 1 and 2 were issued to various 'sophisticated investors' (section 708(8) Corporations Act) or 'professional investors' (section 708(11) Corporations Act) selected by the Company in consultation with the Sole Lead Manager based on expressions of interest made by those investors and/or prior investments in the Company. None of the allottees were Related Parties of the Company.
- (f) As at the date of this Notice:
 - (i) 49,165,587 Shares were issued on 5 May 2025 using the Company's capacity under Listing Rule 7.1; and
 - (ii) 32,875,823 Shares were issued on 5 May 2025 using the Company's capacity under Listing Rule 7.1A.

- (g) The Shares were issued at an issue price of \$0.155 per Share.
- (h) Funds raised from the Placement will be used to progress development and exploration activities across the Company's projects, including drilling, exploration, scoping studies, permitting and other corporate costs, including costs of the Placement.
- (i) A Voting Exclusion Statement for these Resolutions are set out in the Notice of Meeting.

Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the issue of 82,041,410 Shares will be excluded in calculating the Company's capacity limits pursuant to Listing Rules 7.1 and 7.1A. Therefore, the Company will retain the flexibility to issue Equity Securities to the 25% placement capacity without the requirement to obtain prior Shareholders' approval in the relevant period.

If Resolutions 1 and 2 are not passed, the 82,041,410 Shares will be included in calculating the Company's capacity limits pursuant to Listing Rules 7.1 and 7.1A. Therefore, the Company will not be able to issue any additional Equity Securities without Shareholder Approval until the first anniversary of the issue date of the Tranche 1 Placement Shares (being 5 May 2026).

Accordingly, the Company now seeks Shareholder approval to ratify the placement issue in accordance with Listing Rule 7.4.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 1 and 2.

The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolution 3 – Approval of the issue of 27,636,010 Placement Shares (Tranche Two Placement)

As noted in the section titled "Background to the Placement", the Company announced the Placement on 5 May 2025, which included, subject to Shareholder approval, the issue of 27,636,010 fully paid ordinary Shares at an issue price of \$0.155 per Share to raise approximately \$4.3 million (**Tranche Two Placement**).

Listing Rule 7.1

As summarised under Resolutions 1 and 2 above, Listing Rule 7.1 places a limit on the amount of Equity Securities a company may issue without Shareholder approval over a 12-month period to 15% of the fully paid ordinary shares it had on issue at the beginning of that 12-month period.

The proposed issue of Shares pursuant to Resolution 3 does not fall within the exceptions set out in Listing Rules 7.2 and exceeds the 15% limit in Listing Rule 7.1. Therefore, Resolution 3 seeks Shareholder approval for the issue of 27,636,010 Shares as Tranche Two Placement to various sophisticated and professional investors at the same price and on the same terms as the Shares issued under the Placement.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a Special Resolution passed in its annual general meeting, to increase this 15% limit by an extra 10%. This will mean that during the relevant 12-month period, the eligible entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12-month period.

The Company is an eligible entity for these purposes under Listing Rule 7.1A and has obtained Shareholder approval for the additional 10% capacity at its 2024 Annual General Meeting.

However, due to the Tranche One Placement Shares having been issued, the Company does not have any remaining placement capacity under Listing Rules 7.1 or 7.1A.

Accordingly, the Company seeks Shareholder approval to issue the Tranche Two Placement Shares.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) If Resolution 3 is passed, 27,636,010 Shares will be issued to various sophisticated and professional investors selected by the Company in consultation with the Sole Lead Manager based on expressions of interest made by those investors and/or prior investments in the Company. None of the allottees were Related Parties of the Company.
- (b) The maximum number of Shares to be issued pursuant to Resolution 3 is 27,636,010 Shares.
- (c) The Shares will be issued as soon as reasonably practicable following the Meeting, and in any event, will be issued no later than 3 months after the date of the Meeting.
- (d) The issue price of the Shares will be \$0.155 per Share.
- (e) All Shares issued pursuant to Resolution 3 will, from the date of issue, rank *pari passu* with all other Shares on issue.
- (f) The funds raised by the Placement will be used for the purposes set out in the section of this Explanatory Statement titled “Background to the Placement”.

Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue 27,636,010 Shares to raise an additional \$4.3 million.

The issue of the Shares pursuant to Resolution 3 will be excluded in the calculation of the Company's capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the Company will not be able to raise an additional \$4.3 million as Tranche Two Placement.

Director's Recommendation

The Directors, recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

Resolution 4 – Approval to issue 10,967,742 Broker Options to Petra Capital Pty Limited or its nominee(s)

Background

As noted in the section titled “Background to the Placement”, the Company announced that it had received firm commitments for a two-tranche placement of new Shares to raise \$17 million at a price of \$0.155 per Share to various sophisticated and professional investors under the Placement. The Placement was facilitated by the Sole Lead Manager.

For the services provided by the Sole Lead Manager during the Placement, the Company has agreed, subject to obtaining Shareholder approval, to issue the Sole Lead Manager or its nominee(s) with

10,967,742 options, having an exercise price of \$0.2325 and an expiry date that is three years after the date of issue (**Broker Options**).

Listing Rule 7.1

As summarised under Resolutions 1 and 2 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without shareholder approval over a 12-month period to 15% of the fully paid ordinary shares it had on issue at the beginning of that 12-month period.

The proposed issue of the Broker Options does not fall within the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Therefore, Resolution 4 seeks Shareholder approval for the issue of the Broker Options to the Sole Lead Manager or its nominee(s) under Listing Rule 7.1.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a Special Resolution passed in its annual general meeting, to increase this 15% limit by an extra 10%. This will mean that during the relevant 12-month period, the eligible entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12-month period.

The Company is an eligible entity for these purposes under Listing Rule 7.1A and has obtained Shareholder approval for the additional 10% capacity at its 2024 Annual General Meeting.

However, due to the Tranche One Placement Shares having been issued, the Company does not have any remaining placement capacity under Listing Rules 7.1 or 7.1A.

Accordingly, the Company seeks Shareholder approval to issue the Broker Options.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) If Resolution 4 is passed, 10,967,742 Broker Options will be issued to Petra Capital Pty Ltd or its nominee(s).
- (b) 10,967,742 Broker Options will be issued as soon as practicable following the Meeting and in any event no later than three months after the Meeting.
- (c) The Broker Options will have an exercise price of \$0.2325, will expire on the date that is three years after the date of issue and will otherwise have the terms and conditions set out in **Error! Reference source not found.** of this Explanatory Statement.
- (d) The purpose of the Broker Options issue is to remunerate the Sole Lead Manager for the services provided during the Placement. Accordingly, the Broker Options will be issued for nil consideration, and no funds will be raised from the issue of the Broker Options. The Company intends on using any funds received upon exercise of Broker Options to advance its exploration projects and for general working capital purposes.
- (e) In consideration for the services provided by the Sole Lead Manager, the Sole Lead Manager will receive:
 - (i) 6% commission on funds raised by the Sole Lead Manager; and
 - (ii) the Broker Options, subject to Shareholder approval.

Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue the Broker Options to the Sole Lead Manager or its nominee(s). In addition, the issue of the Broker Options will not be included in the calculation of the Company's capacity under Listing Rule 7.1, effectively increasing the number of

Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the Company will not be able to issue the Broker Options to the Sole Lead Manager or its nominee(s). Should the issue not proceed, the Company will have to renegotiate the terms of the Sole Lead Manager mandate on terms more favourable to Shareholders.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to issue 3,290,323 Options to Reach Corporate or its nominee(s)

Background

As noted in the section titled “Background to the Placement”, the Company announced that it had received firm commitments for a two-tranche placement of new Shares to raise \$17 million at a price of \$0.155 per Share to various sophisticated and professional investors under the Placement. Reach Corporate assisted the Sole Lead Manager with the Placement.

For the services provided by Reach Corporate during the Placement, the Company has agreed, subject to obtaining Shareholder approval, to issue Reach Corporate or its nominee(s) with 3,290,323 options, having an exercise price of \$0.2325 and an expiry date that is three years after the date of issue (**Reach Options**).

Listing Rule 7.1

As summarised under Resolutions 1 and 2 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without shareholder approval over a 12-month period to 15% of the fully paid ordinary shares it had on issue at the beginning of that 12-month period.

The proposed issue of the Reach Options does not fall within the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Therefore, Resolution 5 seeks Shareholder approval for the issue of the Reach Options to Reach Corporate or its nominee(s) under Listing Rule 7.1.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a Special Resolution passed in its annual general meeting, to increase this 15% limit by an extra 10%. This will mean that during the relevant 12-month period, the eligible entity can issue up to 25% of the fully paid ordinary securities that it had on issue at the start of the relevant 12-month period.

The Company is an eligible entity for these purposes under Listing Rule 7.1A and has obtained Shareholder approval for the additional 10% capacity at its 2024 Annual General Meeting.

However, due to the Tranche One Placement Shares having been issued, the Company does not have any remaining placement capacity under Listing Rules 7.1 or 7.1A.

Accordingly, the Company seeks Shareholder approval to issue the Reach Options.

Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (f) If Resolution 5 is passed, 3,290,323 Reach Options will be issued to Reach Corporate or its nominee(s).
- (g) 3,290,323 Reach Options will be issued as soon as practicable following the Meeting and in any event no later than three months after the Meeting.

- (h) The Reach Options will have an exercise price of \$0.2325, will expire on the date that is three years after the date of issue and will otherwise have the terms and conditions set out in **Error! Reference source not found.** of this Explanatory Statement.
- (i) The purpose of the Reach Options issue is to remunerate the Reach Corporate for the services provided during the Placement. Accordingly, the Reach Options will be issued for nil consideration, and no funds will be raised from the issue of the Reach Options. The Company intends on using any funds received upon exercise of Broker Options to advance its exploration projects and for general working capital purposes.
- (j) In consideration for the services provided by Reach Corporate, the Reach Corporate will receive:
 - (i) 6% commission on funds raised by Reach Corporate; and
 - (ii) the Reach Options, subject to Shareholder approval.

Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue the Reach Options to Reach Corporate or its nominee(s). In addition, the issue of the Reach Options will not be included in the calculation of the Company's capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the Company will not be able to issue the Reach Options to Reach Corporate or its nominee(s). Should the issue not proceed, the Company will have to renegotiate the terms of the Reach Corporate mandate on terms more favourable to Shareholders.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution.

Glossary

In this Explanatory Statement, the Notice of Meeting and the Proxy Form:

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691 and includes any successor body.

Board means the Company's board of Directors.

Chairman or **Chair** means the chair of the General Meeting.

Company means Felix Gold Limited ACN 645 790 291.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Dollar or "\$" means Australian dollars if not otherwise indicated.

Equity Securities has the meaning given in ASX Listing Rule Chapter 19.

Explanatory Statement means this Explanatory Statement which accompanies the Notice of Meeting.

General Meeting or **Meeting** means the meeting of the Company's members convened by the Notice of Meeting.

Listing Rules means the Listing Rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Notice of Meeting or **Notice** means the notice of general meeting which this Explanatory Statement accompanies and in which the Resolutions are set out.

Option means an Option to subscribe for a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the relevant meeting.

Placement Capacity means the annual 25% of the Company's capital the Company is allowed to issue under Listing Rule 7.1 and 7.1A.

Proxy Form means the Proxy Form accompanying the Notice of Meeting.

Reach Corporate means Reach Investment Group Nominees Pty Ltd atf R Markets Unit Trust

Resolution means the resolutions set out in the Notice of Meeting.

Sole Bookrunner means Petra Capital Pty Limited ACN 110 952 782.

Sole Lead Manager means Petra Capital Pty Limited ACN 110 952 782.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Schedule 1 Option Terms

The terms of the Options in Resolutions 4 and 5 are set out below.

The Options are issued on and subject to the following terms:

1. The Options shall be issued for nil consideration per Option.
2. The exercise price of Option is \$0.2325.
3. The Options will expire on the date that is three years from the issue date (**Expiry Date**).
4. The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX under applicable Australian securities laws.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 50,000, unless the holder of the Option holds less than 50,000 Options, in which case all Options must be exercised at one time.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary Shares ranking *pari passu* with the then issued Shares within 15 Business Days after the later of the following:
 - (a) the date of the Exercise Notice (the **Exercise Date**); and
 - (b) when excluded information in respect to the Company (as defined in Section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,but in any case, no later than 20 Business Days after the Exercise Date, the Company will:
 - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
 - (d) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. Option holders do not have any right to participate in new securities issued by the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
9. Option holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Options holders are not conferred on Shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of each Option may be reduced according to the following formula:
- $$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$
- Where:
- O^n = the new exercise price of the Option;
 - O = the old exercise price of the Option;
 - E = the number of underlying securities into which one Option is exercisable;
 - P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
 - S = the subscription price for a security under the pro rata issue;
 - D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
12. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
13. If the Option Holder fails to exercise the Options within three months of ceasing to serve as a Director of the Company, the Options will lapse. However, the Board retains the absolute discretion to waive this automatic expiration.

Notes

Notice to Persons Outside Australia

This Explanatory Statement and the accompanying Notice of Meeting and Proxy Form, have been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this material may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this material should inform themselves or, and observe, any such restrictions.

Privacy

To assist the Company conduct the Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers. Shareholders have certain rights to access their personal information that has been collected and should contact the Company Secretary if they wish to access their personal information.

ASIC and ASX involvement

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice, the Explanatory Statement or the Proxy Form.

Entitlement to vote

Those Shareholders entitled to attend and vote at the General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 7PM (Brisbane time) on 15 June 2025. Accordingly, transactions to acquire or dispose of Shares registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to Vote

You may vote by attending the General Meeting in person, by proxy or authorised representative.

Voting by Proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to vote on their behalf. Where a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company. Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

If a representative of the Company is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

- Joint Holding:** Where the holding is in more than one name, either security holder may sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this Notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

Instructions for submitting your proxy vote are as set out on the attached Proxy Voting Form.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEST) on Sunday, 15 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

