31 October 2025

Quarterly Activities Report

For the period ended 30 September 2025

Operations

Overview

The September quarter was transformational for Felix Gold Limited (ASX: FXG), marking a clear shift from exploration toward operational readiness. Investment has continued to focus on establishing a sustainable, high-grade antimony ore source to underpin a fully integrated domestic supply solution—from mine to end-use product—delivering progress across development, permitting, and exploration activities.

Felix is one of the few companies globally advancing a near-term supply of antimony for Western markets at a time when the United States is no longer able to rely on China for this defence-critical metal. During the quarter, Felix delivered material advancements, including:

- Operational readiness for bulk sampling, enabling potential rapid transition to production-scale activities;
- Advancement of regulatory and ESG pathways through comprehensive baseline environmental, hydrological, and cultural programs;
- Completion of key drilling campaigns, confirming repeatable high-grade mineralisation through multiple zones; and
- Discovery of extensive surface stibnite, significantly expanding system scale and upside potential.

In parallel, Felix initiated direct engagement with senior U.S. federal agencies and defence policy decision-makers, positioning the Treasure Creek project as a cornerstone asset within the United States' critical minerals strategy.

As geopolitical competition for strategic minerals escalates and the U.S. accelerates efforts to rebuild sovereign control over antimony supply, Felix continues to advance its projects to capitalise on favourable market conditions and support near-term domestic production capability.

Key activities and outcomes

The following key activities and outcomes were progressed during the September quarter.

Operations & Development

- Bulk sample pathway: Building on prior-quarter milestones, Felix advanced the pathway to a bulk sample program, including development of pad design, access and infrastructure upgrades, contractor mobilisation planning, logistics coordination, and test-work sequencing to qualify stockpile-grade antimony concentrate.
- Smelter study interface: Felix commenced U.S. smelter engineering discussions and site-selection assessment with relevant federal stakeholders, supporting a fully domestic processing pathway and alignment with U.S. strategic supply objectives.

Baseline Studies & Permitting

- Comprehensive baseline environmental, hydrological, and cultural programs progressed during the quarter, de-risking long-term permitting requirements.
- A site visit by senior officials from the U.S. Environmental Protection Agency (EPA) and the Federal Permitting Council during the quarter provided high-level validation of Felix's permitting approach.

Exploration Results

- On 15 September, 7 October and 16 October Felix reported additional high-grade antimony drill intersections at the NW Array prospect, demonstrating the potential for significant system expansion beyond previously defined limits.
- Felix continues to deliver repeatable high-grade mineralisation and continuity - reinforcing Felix as one of the few companies demonstrating both grades and scale capable of supplying a mine-to-metal feedstock stream.

U.S. Policy & Agency Engagement

- Senior U.S. federal officials, including EPA and the Federal Permitting Council, visited Treasure Creek during the quarter - providing direct project familiarisation and signalling alignment with U.S. sovereign supply initiatives for defence-critical minerals.

Note: The Company is in early exploration and study phases for its antimony assets. Any references to future production possibilities represent aspirational goals that will require completion of necessary technical studies, approvals, and market assessments.

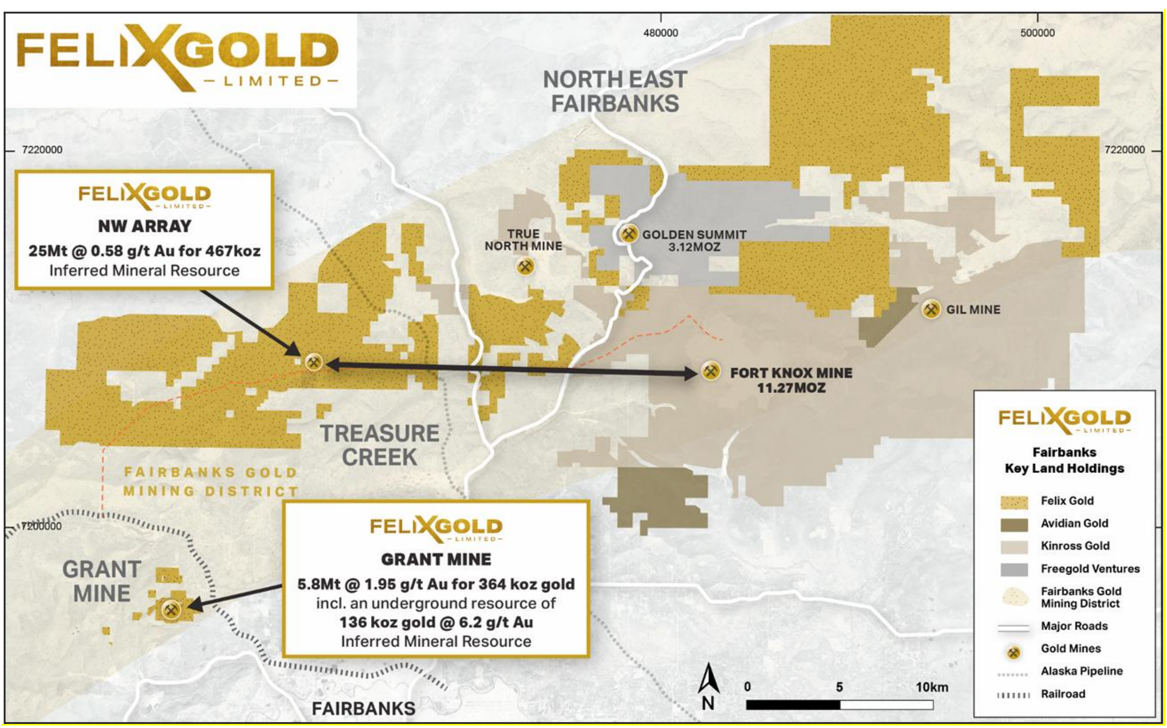

Figure 1: Felix Gold's Tenure Map

Corporate

Balance sheet

The Company completed the quarter having A$8.1m in cash reserves.

Appendix 5B disclosures

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (A$60k) and non-executive (A$19k) directors' fees paid during the quarter.

During the period, the Company spent A$8.1m on exploration and project study activities in Alaska. The Company also spent A$281k on administration costs including directors' fees.

This ASX release was approved for release by the Board.

ENDS

Enquiries

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About Felix Gold

Felix Gold is advancing one of the most exciting near-term antimony production opportunities in the United States. Our Treasure Creek Project in Alaska positions us at the forefront of rebuilding critical domestic supply chains for defense, energy, and technology industries. With historic production, high-grade surface mineralization — including trench results up to 65.4% Sb — and existing infrastructure, Felix is currently assessing the viability of near term antimony production. Backed by strong federal policy support, including initiatives under the National Defense Stockpile and the Inflation Reduction Act, Felix is actively engaging with U.S. government agencies. Our goal is to become the first domestic producer of antimony in over 30 years.

In parallel, Felix is building a strategic growth platform in gold within Alaska's Tier-1 Fairbanks Mining District. Holding over 392 km² of tenure adjacent to Kinross Gold's Fort Knox Mine, Felix offers direct exposure to one of the world's most prospective gold regions. We currently host a JORC Inferred Resource of 832,000 ounces and are focused on expanding this base with a clear strategy to supply ore to nearby processing facilities, reducing capital intensity and development timelines. With district-scale exploration upside, strong infrastructure advantages, and leverage to growing global gold demand, Felix Gold is uniquely positioned for near-term production success and long-term resource growth. Visit the Felix Gold website for more information.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the Felix's actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Additional ASX Listing Rule Information

Felix provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Treasure Creek Project

The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. 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 154 Alaska State mining claims that total 3,397 hectares. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. 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		154	8,388	3,397.14	33.9714

NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks Exploration Inc. and Millrock Alaska LLC. 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

MHT Project

The MHT Project comprises Alaskan State Mining claims of 6,203 acres located only 20km north of major mining and logistics hub, Fairbanks City. The claims are held by the Mental Health Trust. Felix Gold has secured 100% lease of the claims.

MHT	Felix Rights	Total Acres	Total Hectares	Total SQ KM
MHT Project	100% Lease	6,203	2,512	25.12
TOTAL MHT PROJECT		6,203	2,512	25.12

Mining tenements acquired during the quarter and their location

Not applicable.

Mining tenements disposed of during the quarter and their location.

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

As disclosed below by the project area.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

Not applicable.

Appendix 5B

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

Name of entity

FELIX GOLD LIMITED

ABN	Quarter ended ("current quarter")
35 645 790 281	30 SEPTEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(79)
	(e) administration and corporate costs	(202)	(202)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(281)**	**(281)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(8,087)	(8,087)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(8.087)**	**(8,087)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	79	79
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**79**	**79**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,430	16,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,087)	(8,087)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	79	79
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,141**	**8,141**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	429	373
5.2	Call deposits	7,712	16,057
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,141**	**16,430**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(281)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,087)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,368)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,141
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,141
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.97

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company continues to assess its expenditure with the objective of future expenditure being dependent on available cash resources.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: The Company has not taken any formal steps to raise further cash to fund its operations at this time. The Company does however continue to assess its budgetary and ongoing funding requirements and intends to seek additional equity funding at an appropriate time and/or reduce its expenditure. Given the strategic positioning of the Treasure Creek project as a cornerstone asset within the United States' critical minerals strategy and the ongoing engagement with U.S. federal agencies, the Company is also actively assessing non-dilutive funding alternatives. These alternatives include offtake financing arrangements and potential funding and support via U.S. government programs (such as those under the National Defence Stockpile and the Inflation Reduction Act) in alignment with its goal to provide a domestic supply of defence-critical antimony. The Company believes that the success of any future capital raising or alternative funding will be dependent on market considerations and strategic alignment at that time.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: The Company expects that it will be able to continue its operations and to meet its business objectives based on the Company's intention to seek additional equity funding and or reduce its expenditure, and the pursuit of strategic alternative funding as outlined above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025...

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