Felix Gold Update – Investor Briefing

Felix Gold Limited (ASX:FXG) will be holding a live and online investor briefing on Thursday, the 26th of September at 1pm (AEST).

Executive Director of Felix Gold, Joe Webb, will provide an overview of the company and discuss their ambition for near-term antimony production.

Register for the session or request a recording from the link below:

https://felixgold.investorportal.com.au/investor-briefing

After registering, you will receive a confirmation email containing a calendar invite and information about joining the webinar.

The attached presentation forms the basis of the market update.

ENDS

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

About Felix Gold

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km^2 of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled

workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Visit the Felix Gold website for more information.

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GOLD – ANTIMONY PROJECTS

U.S. Based Gold and Antimony Development Opportunities

INVESTOR PRESENTATION

Sept 2024

ASX: **FXG**

Important Notices

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions. This presentation has been prepared based on information available as at the time of its presentation.

Forward-Looking Statements

Various statements in this presentation 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 Gold cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Felix Gold only as of the date of this presentation. The forward- looking statements made in this presentation relate only to events as of the date on which the statements are made. Various statements in this presentation are also based on the circumstances of other entities. Felix Gold gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This presentation details some important factors and risks that could cause Felix Gold’s actual results to differ from the forward-looking statements and circumstances of other entities in this document.

References

The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from various ASX announcements.

A copy of such announcements is available to view on the Felix Gold Limited website - https://felixgold.investorportal.com.au/share-price-and-announcements/ - or on the ASX announcement platform. These references have also been listed in Appendix 2 - Previous Disclosures.

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Historical exploration and metallurgical testwork results in this presentation referencing Siak Tan and L. J. Manning 1973 (Tan 1973"), are reported for informational purposes only and do not comply with the current JORC Code 2012. These results have not been independently verified by Felix Gold and should not be relied upon as an accurate representation of the mineralization potential. The Company intends to conduct its own exploration and metallurgical testwork programs to verify and potentially extend these historical results.

Investment Summary

Felix Gold is aiming for a ***near-term restart of the historic Scrafford Antimony Mine,*** *while also exploring* ***multiple commercialization pathways for its gold assets*** located near Kinross Gold Corporation's Fort Knox mine, which is actively seeking additional ore supply.

ANTIMONY ASSETS

Strategic U.S.-based Assets

- At the heart of current supply chain security initiatives
- First-mover opportunity for near-term antimony production

Scrafford Antimony Mine

- Historic high-grade mine with production grades up to 58% Sb
- Part of a large Gold-Antimony System with extensive upside potential

Operational Readiness

- Proven historical processing flow sheets
- Non-compliant historical resources available

Timeline

- Aiming for commencement of mining in late 2025

GOLD ASSETS

Overview

- Two Gold Projects with combined Inferred JORC Resources of 831koz Au
- Located near Kinross Gold Corporation's Fort Knox mine
- Kinross actively seeking additional ore supply

Grant Mine Gold Mine

- High-grade brownfields resource expansion opportunity
- JORC 2012 Inferred Minerals Resource Estimate: 364koz gold (inc. 136koz gold @ 6.2 g/t Au)*

NW Array Project

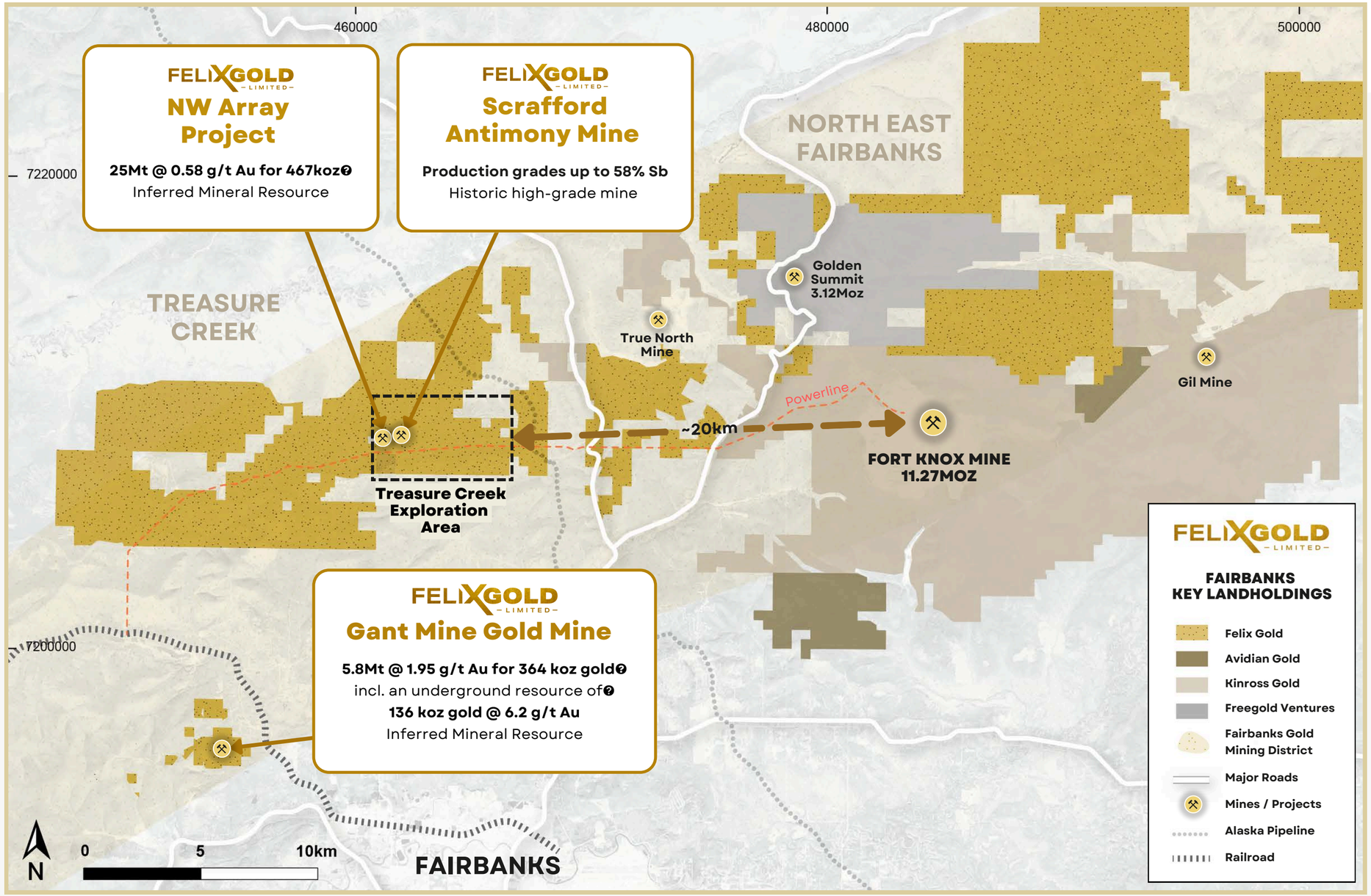
- Large, open, at-surface, oxide and flat-lying gold system
- JORC 2012 Inferred Mineral Resource: 25Mt @ 0.58g/t for 467koz*

*Reference: ASX Announcement 28/01/2021 Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.

Our Assets

Within the Fairbanks Gold Mining District

FELIX GOLD TENEMENT



Cautionary Statement: Felix Gold is an early stage exploration company and no direct comparisons can be made with advanced exploration or production companies which are included for information only.

Mining Hub: Strategic Operations in Fairbanks

Next to a Major Mining Centre, Fairbanks City

Alaskan Kalgoorlie Equivalent
Recognised as Alaska's mining and services hub, akin to Kalgoorlie.

Robust Infrastructure and Utilities
Benefits from a substantial infrastructure base and extensive utilities network.

Resource Efficiency
Access to low-cost power and a skilled workforce ensures operational efficiency.

Strategic Location
Felix Gold's operational base in Fairbanks is just 20 minutes direct road access from our NW Array and Grant Mine Projects.

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Antimony U.S. Supply Chain Vulnerabilities

The Desperate Need for U.S. Domestic Production of Antimony

The U.S. is fully reliant on foreign Antimony

The U.S. supply chain is largely dominated by China, which has imposed restrictions on antimony exports.

National Security Role

Antimony is critical to the defense industry, used in everything from armor-piercing ammunition to flame retardants

Supply Chain Vulnerabilities

The U.S. has no domestic antimony production and relies heavily on China, which controls the majority of global supply

Export Restrictions

China has recently tightened restrictions on antimony exports, heightening the urgency for the U.S. to develop its own sources

Felix Gold's Strategic Antimony Assets

Past-Producing High-Grade Antimony Mines

Treasure Creek hosts multiple past-producing antimony mines including the Scrafford Antimony Mine, one of **Alaska's largest historic antimony producers,** with past **production grades up to 58% Sb**

Our previous drilling confirms **high-grade Antimony** in multiple locations across Treasure Creek

ANTIMONY POTENTIAL

Scrafford Antimony Mine Historical Production Data

Average production grades* include:

- **58% Sb** (1915-1918, 1926-1927)
- **56% Sb** (1933-1934)
- **58% Sb** (1970)
- **14% Sb** (1971)
- **45% Sb** (1977)

Reference Felix Gold Prospectus 2021. The grades are not reflective of potential future mining grades

Antimony Mineralisation

1. Scrafford Antimony Mine Composition:

- Massive stibnite lenses near the hanging wall
- Stockwork style quartz veinlets
- Disseminated arsenopyrite and stibnite in the footwall

2. Mineralisation Structure:

- Stibnite veins localized along segments of strong fault zones
- Veins confined to intersections of fault zones with competent beds
- Favorable angle forms dilatant zones suitable for stibnite depositions

3. Stibnite Characteristics:

- Occurs as podiform masses, lenses, and disseminations
- Includes fine-grained vitrous quartz intergrowth

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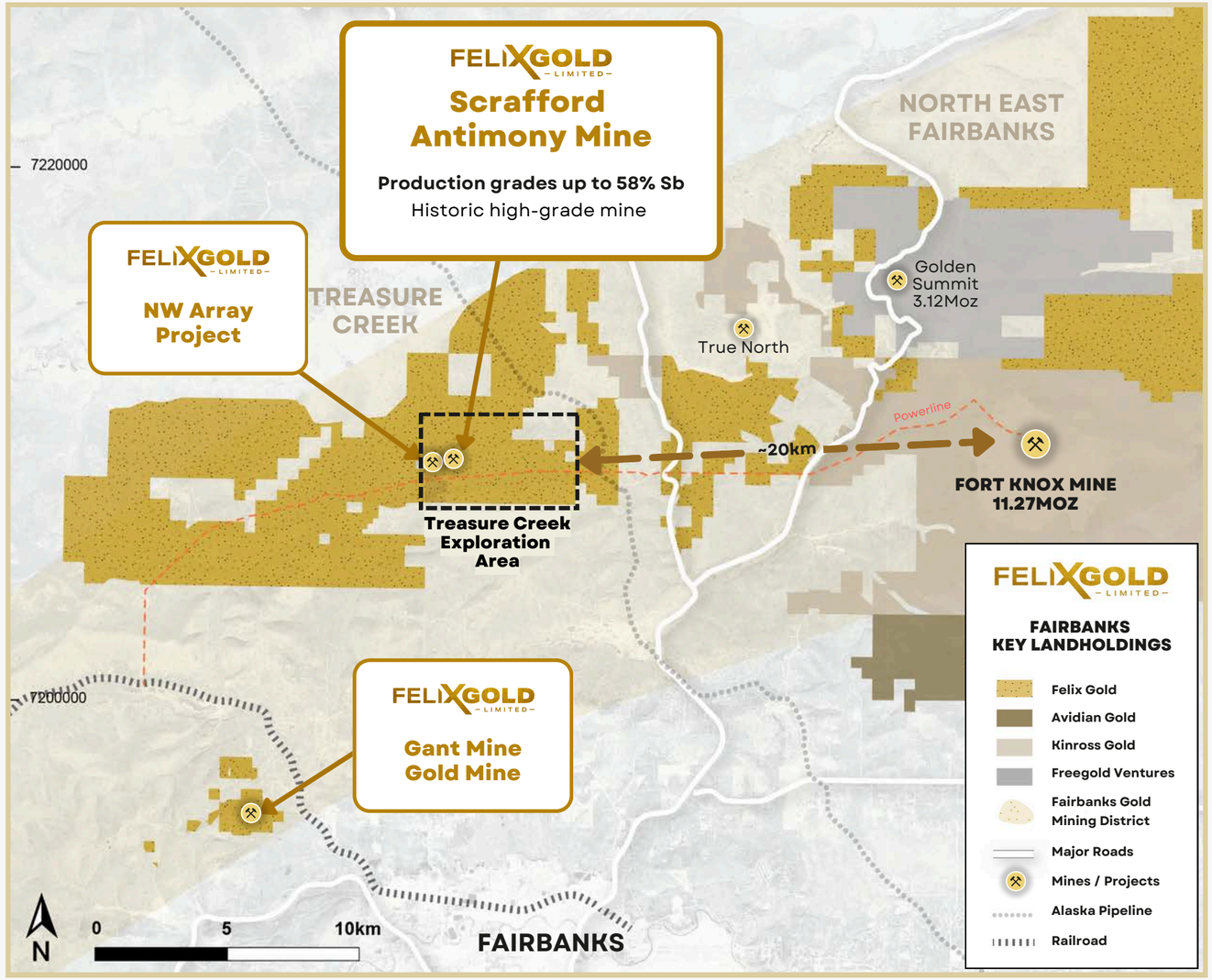
Scrafford Antimony Mine at Treasure Creek

One of Alaska's largest antimony historic producers with production grades up to 58% sb

Highlights

- **Intermittent operation:** 1915 – 1977
- **High-grade (past production up to 58% Sb):** Reduced processing complexity
- **Easily accessible:** Near-surface high-grade ore
- **Straightforward processing:** Gravity separation method used
- **Premium quality ore:** Due to the absence of harmful smelter impurities
- **Valuable byproducts:** Gold and silver present
- **Well-defined fault zone:** Allowed for targeted exploration
- **Proximity to Fairbanks**: provided infrastructure advantages



Cautionary Statement: Felix Gold is an early stage exploration company and no direct comparisons can be made with advanced exploration or production companies which are included for information only.

Our Fast-Tracked Antimony Strategy

Felix Gold Antimony Production

Justification for a fast-tracked approach

Brownfields Production Plan

Accelerated Program

Felix Gold aims to commence **antimony mining in 2025**

Target Production

Our objective is to **produce up to 5,000 tonnes** per annum

Utilizing Proven Mining & Processing

We will leverage **historic mining and processing flow sheets** to conduct an engineering study, focused on determining capital and operating costs

Accelerated Resource Development

Fast-Track Potential

The small scale, coupled with **its strategic importance** and brownfields nature, supports an expedited development process

Small-Scale Production

The limited resource requirements to support production, in combination with the historical resources and the **widespread nature of high-grade antimony** at surface, provide confidence in advancing the project

Historical Resources & Discoveries

While no JORC-compliant resources currently exist, **multiple historical studies** have defined antimony resources, with additional **high-grade surface discoveries** made by Felix Gold

Economic Potential

Alignment with U.S. Government

Supports U.S. Government's goal of **increasing domestic production** of critical minerals like antimony, essential for national security

Potential for Government Funding

Opportunity is well-suited for **government funding** due to its strategic importance and brownfields pathway to production

Extensive Antimony Exploration Upside

Treasure Creek is a gold-antimony system with two past-producing mines and several multiple km of structural corridors hosting antimony

Scrafford Shear Zone

+8km strike hosting the historic Scrafford Antimony Mine and Goodwin Antimony Mine.

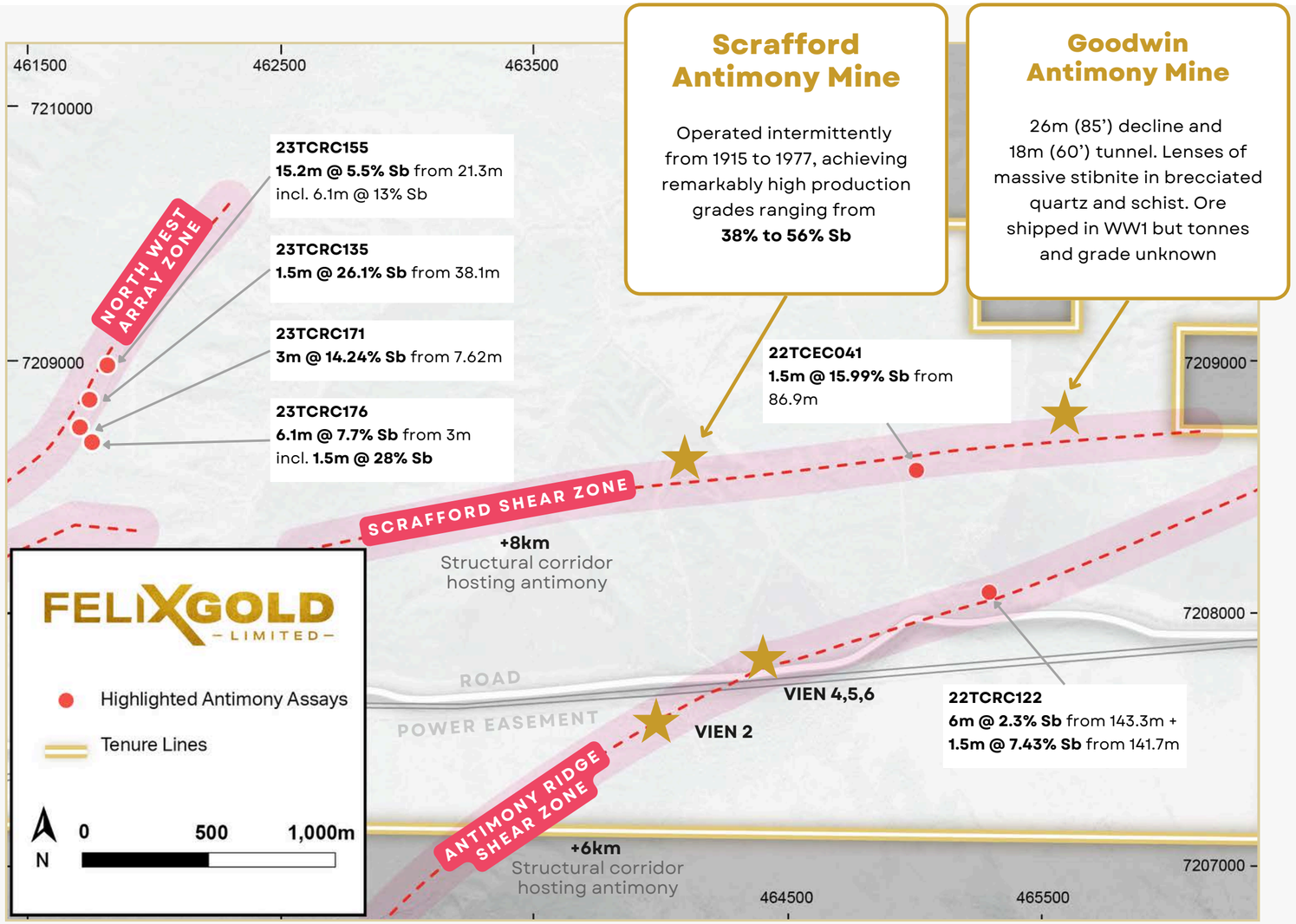
Antimony Ridge Shear Zone

+6km trend with high-grade antimony discoveries, indicating strong exploration potential.

North West Array Zone

A Felix Gold discovery of high-grade and at-surface antimony which is open.

These zones offer significant potential for resource growth and support for antimony production



Indicative 12-Month Production Schedule

Our roadmap

	2024				2025								
TIMETABLE*	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Community Consultation	■	■	■	■	■	■	■	■	■	■	■	■	■
Engineering Design	■	■	■										
Confirmation Metallurgical Test work			■	■									
Capital and operating Cost Estimates				■									
Government Funding Applications			■	■	■	■	■						
Baseline environmental surveys	■	■											
Permitting		■	■	■	■	■	■						
Procurement								■	■	■	■	■	
COMMENCEMENT OF MINING													■

This timetable is indicative only and may change. Please refer to key risks that may cause changes to the timetable.

Our Gold Assets

Strategically Located 831 koz gold resources

STRATEGIC ADVANTAGES

Prime Location

- ✓ Alaska Fraser Institute Top-15 mining rating
- ✓ In the established Fairbanks gold mining hub
- ✓ Proximity to Kinross's Fort Knox Mine, actively seeking additional ore supply

Opportunity

- ✓ Current market valuation of $27 EV/oz, positioned for market reassessment
- ✓ Tapping into a record-high gold market
- ✓ Stand-alone or ore supply to existing operations optionality

GOLD POTENTIAL

Grant Mine

High-grade brownfields resource expansion

JORC 2012 Inferred Minerals Resource Estimate
364koz gold (inc. 136koz gold @ 6.2 g/t Au)*

Significant intercepts include **

- 18m @ 11 g/t Au (84R54)
- 6m @ 17 g/t Au (84D6)
- 6m @ 13 g/t Au (84R51)

2024 Key Milestones

- Q2: Commence expansion drilling
- Q4: Update on resource modeling

NW Array Project

Large, open, at-surface, oxide and flat-lying gold system

JORC 2012 Inferred Mineral Resource
25Mt @ 0.58g/t for 467koz*

Significant intercepts include **

- 70.1m @ 1.6g/t Au (23TCRC138)
- 100.5m @ 1.14g/t Au (23TCRC135)
- 54.9m @ 1.80g/t Au (23TCRC155)

2024 Key Milestones

- Q1 : 90% recoveries from bottle roll test work received
- Q2: Maiden Inferred Mineral Resource released
- Q3: Resource expansion and metallurgical drilling

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*Reference: ASX Announcement 28/01/2021 Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.

**Drill intercepts previously reported in ASX Announcements listed in Appendix 1.

Grant Mine: Value Propositions

High-Grade Gold Brownfields Resource Expansion

ECONOMIC POTENTIAL

Grant Mine has an average underground grade of **6.2 g/t Au** and is only **25km from Fort Knox***

High-grade gold, brownfields resource expansion, historic 98% recoveries and **positioned for growth**

High-Grade Gold Intercepts

Commitment to extensional drilling in high-grade zones

Significant intercepts include

- **18m @ 11 g/t Au** (84R54)*
- **6m @ 17 g/t Au** (84D6)*
- **6m @ 13 g/t Au** (84R51)*

Existing Resource

JORC 2012 Inferred Minerals Resource Estimate compliant **5.8Mt @ 1.95 g/t Au**, totalling **364koz gold**, including an underground resource of **136koz gold @ 6.2 g/t Au***

Free Milling Gold

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

Resource Growth Potential

Initiation of resource expansion activities. JORC 2012 Exploration Target** indicates 5.6 Mt to 6.6 Mt at 1.9 g/t Au to 2.1 g/t Au, estimating an **additional 338koz – 545koz gold****

*See ASX Announcement 28/01/2021 Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au

**The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

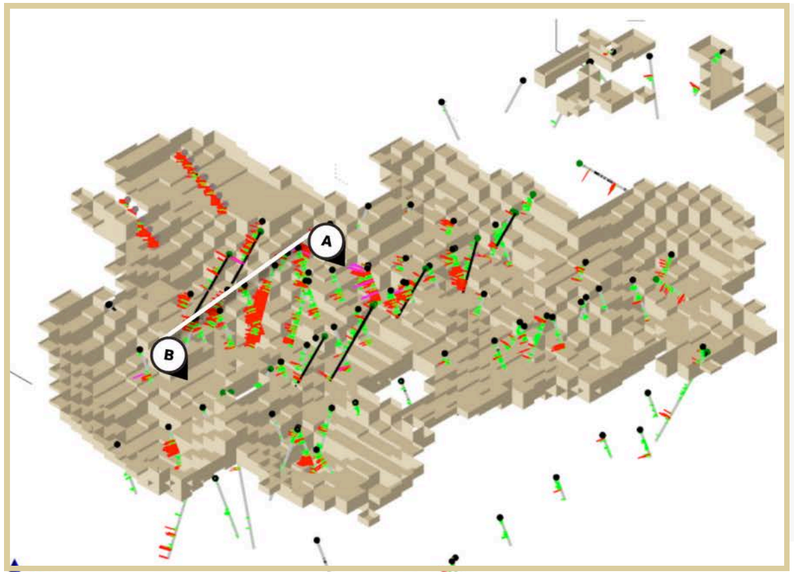
NW Array: Value Propositions

Gold mineralisation at surface and amenable to bulk mining

ECONOMIC POTENTIAL

Maiden Inferred Mineral Resource of 25Mt @ 0.58 g/t Au for 467,000 ounces of gold using a 0.25 g/t Au cut-off within a US$2,000/ounce pit shell*

Similar size and grade to the Gil Sourdough deposit which has been supplying Fort Knox for two years



*Notable Gold Intercepts**

- **70.1m @ 1.6g/t Au from 6.1m**
  incl. 7.6m @ 6.4g/t Au from 21.3m. Hole 23TCRC138
- **100.5m @ 1.14g/t Au from 21.3m**
  incl. 47m @ 1.7g/t Au from 38.1m. Hole 23TCRC135
- **54.9m @ 1.80g/t Au from 1.5m**
  incl 30.5m @ 3.02g/t Au from 7.6m. Hole 23TCRC155

Open Pit Potential

- **Shallow ore body** with ~78% of ounces within 50m from surface
- **Metallurgical test work** returns recoveries of oxide material up to 94.5% and averaging 89% overall
- **Multiple drill targets identified** for further resource growth
- **30km by road from Fort Knox,** potential toll treatment being investigated

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- Reported to ASX 20 June 2024 Maiden NW Array Inferred Minerals Resource

Environment, Community and Governance

Stakeholder Engagement

- We acknowledge and respect the presence of community and industry stakeholders.
- We are dedicated to surpassing regulatory standards and community expectations through proactive engagement.

Regulatory & Community Commitment

- In Alaska, we have dedicated program to manage stakeholder relations, community engagement, and government affairs. We are committed to earning the trust of stakeholders.
- Felix Gold's projects are going through the exploration and resource definition phase. If successful, this work will lead to economic assessment and project definition.
  A thorough community consultation and statutory permitting process would then be carried out prior to any decision on mining.

Sustainable Practices & Commitments

Best-in-Class Regulatory Approach

We work closely with industry bodies, regulatory bodies and peers to uphold the highest standards.

Strong Community Engagement

We ensure open, transparent communication with all stakeholders, fostering strong relationships.

Integrating ESG

We commit to embedding environmental, social, and governance (ESG) principles in our operations, aiming for a positive impact on society and the environment.

The Team to Deliver

The technical, operational & commercial expertise is geared towards *metals exploration success*

Ronnie Beevor

Non-Executive Chairman

- 40+ years' experience in mining investment banking; previously Head of IB at Rothschild Australia over 1997 - 2002
- Director of Champion Iron, which operates the 15mtpa Bloom Lake iron ore mine in Quebec
- Recently Chairman of Bannerman Energy, which owns the Etango Uranium Project in Namibia

Joseph Webb

Executive Director

- 20+ years' global executive management experience in the resources and manufacturing industries, with previous commercial roles with Rio Tinto and Mineralogy
- Extensive commercial experience and a clear focus on the strategy, people, and processes to maximise the potential of the Company's vision

Mark Strizek

Non-Executive Director

- 27+ years' experience in the resource industry with geological, technical and development expertise
- Experience as a geologist across various gold, base and technology metal projects
- Management and Board responsibilities in exploration, feasibility, finance and development-ready assets globally

Andy Browne

Non-Executive Director

- Geologist with almost 50+ years' global experience in minerals exploration and evaluation
- Team leader in major discoveries of gold, mineral sands and uranium, including NexGen's Arrow uranium deposit, Canada
- Brings proven large-scale orebody discovery expertise

Craig McPherson

CFO & Company Secretary

- 20+ years' commercial and financial management experience, both in Australia and internationally
- Held various key executive roles with ASX- and TSX-listed companies within the resources sector over the past 15 years
- Significant acquisitions and divestments experience, corporate financing initiatives, and stock exchange listings

Value Creation Summary

ANTIMONY PRODUCTION

12-months commencement of production target

GOLD COMMERCIALISATION

831koz gold resources near hungry Tier-1 mill

STRATEGIC LOCATION

U.S. assets surrounded by infrastructure

FUNDING PATHWAYS

Pursuing U.S. Government funding

AIMING FOR NEAR TERM ANTIMONY PRODUCTION

GOLD COMMERCIALISATION PATHWAYS

Corporate Structure

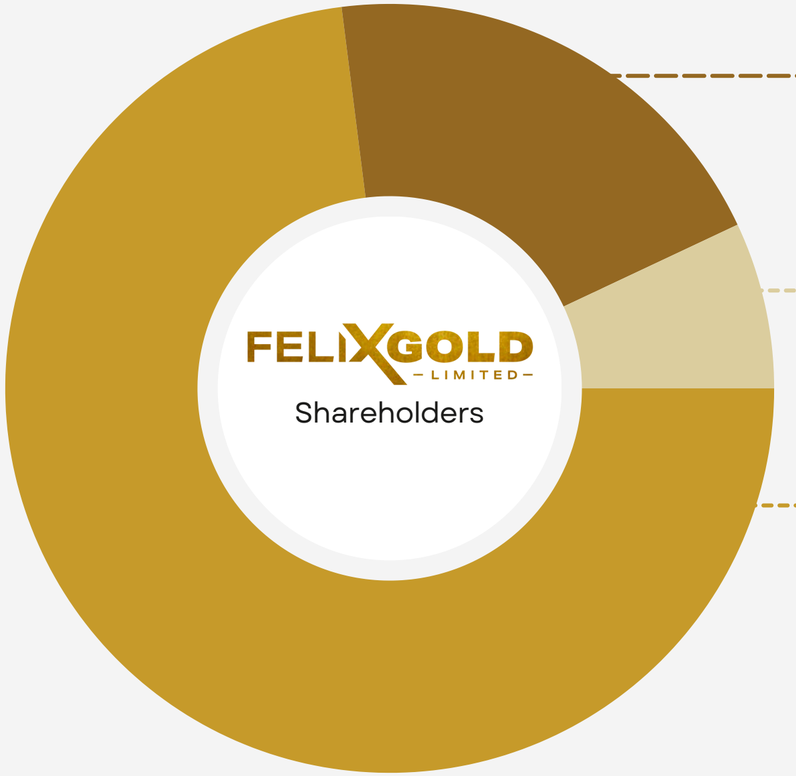
Top 10 42%

Highlights

- Tight capital structure - Top 10 42%
- Strongly supportive shareholder base

CAPITAL STRUCTURE	
Cash Balance	$1.1m
Shares on Issue*	264.655 M
Share Price (close 17 Sept 2024)	A$0.086
Market Capitalisation	A$22.8 M
Unlisted Options (see Table 1)	18.5 M
Listed Options (expiring 19/6/26 at $0.15)	16.19 M
Cash (EOFY24)	A$1.1 M
EV	A$21.7 M

- Include 9.125m MDF Global Convertible Notes being converted to ordinary shares simultaneously with this Placement



19%
MDF Global

6%
Management & Directors

75%
Consolidated & Institutional

NUMBER.	EXERCISE PRICE	EXPIRY
4,562,500	$ 0.150	16/06/2026
1,500,000	$ 0.120	6/04/2027
500,000	$ 0.150	6/04/2027
5,000,000	$ 0.300	9/10/2024
1,250,000	$ 0.300	24/01/2025
1,250,000	$ 0.400	24/01/2025
500,000	$ 0.300	9/10/2024
1,047,893	$ 0.225	31/12/2024
1,047,893	$ 0.270	31/12/2024
1,893,370	$ 0.080	14/08/2027

Table 1: Unlisted Options

Capital Raising

Felix Gold has received firm commitments to issue 64,000,000 fully paid ordinary shares at an issue price of $0.075 per share to raise $4.8 million

Capital Structure	A$4.8m
Issue Price Per Share	0.075
New Shares on Issue	64m
Discount to 15 Day VWAP (A$0.0906)	17.2%
Discount to Last Trade Price (A$0.086)	12.7%

Use of Funds	A$4.8m
Exploration	0.75m
Drilling	1.5m
Scoping Studies	0.4m
Permitting	0.3m
Government Grant Applications	0.1m
Acquisition and Lease Costs	0.9m
Corporate and Overheads	0.65m
Cost of this offer	0.27m
TOTAL	**A4.8m**

Key Risks

The future performance of Felix Gold Limited may be influenced by a range of factors. Some of these factors can be mitigated, however some are outside the control of Felix Gold Limited.

Investors should consider the following risks:

- **Legislation changes/Government Policy and approvals:** Changes in government regulations and policies may adversely affect the financial performance and access to projects to undertake exploration activities. Felix Gold Limited ability to explore and exercise our options may be impacted by government policy which is beyond the control of Felix Gold Limited.

- **General economic conditions:** Changes in the general economic conditions under which Felix Gold Limited operates may adversely affect the exploration activities.

- **Permitting:** Delays in drill permitting may adversely affect the timing or ability for Felix Gold Limited to carry out the drill testing.

- **Commodity price:** The value created by any discovery may be impacted by the fluctuation of the commodity price.

- **Foreign exchange risk:** Fluctuations in relation to foreign currency may impact on the operating costs of the company.

- **Tenement compliance:** Failure of Project Owners to keep tenements in good standing could impact Felix Gold Limited ability to drill test and option targets.

- **Unforeseen expenses:** Whilst Felix Gold Limited is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the anticipated budgets may be adversely affected.

- **Exploration:** Minerals exploration is a high risk undertaking. Felix Gold Limited exploration program may not result in the discovery of an economic minerals deposit.

- **Operator risk:** Failure of the project operator to comply with tenement conditions which could increase costs, delay and/or loss of access to tenement to undertake drill testing.

- **Access:** Ability to access projects as planned could be disrupted because of pandemics, weather, community or other constraints.

GOLD – ANTIMONY PROJECTS

U.S. Based Gold and Antimony Development Opportunities

For further information, please contact:

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Appendix 1 cont.

Previous Disclosure – 2012 JORC Code

Grant Mine – Mineral Resource Estimate

Lode	Open Pit < 125 m & > 0.3 g/t			Underground > 125 m & > 2.0 g/t			Totals		
	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	3.10	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	0.70	3,100	-	0.00	-	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	-	0.00	-	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	-	0.00	-	945,100	0.82	24,900
Total	**5,124,800**	**1.38**	**227,900**	**682,300**	**6.20**	**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. Effective date of 30 June 2021

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.

Grant Mine – Exploration Target

An Exploration Target (JORC 2012) of 5.6 Mt to 6.6 Mt at a grade of 1.9 g/t Au to 2.1 g/t Au for 338,000 ounces to 545,000 ounces of gold was independently estimated by CP Mr Ian Taylor of Mining Associates for the Grant Mine based on a proposed exploration program. The Exploration Target is an extrapolation of the Grant Mineral Resource. The target sits outside of the current Mineral Resource reported above and has been extrapolated along the strike extent of known veins to the lease boundary. The Ethel Elms, O'Dea, and Lois veins were extended to a maximum depth of 300 m, 500 m and 50 m below surface respectively. A density of 2.65 t/m3 (same as resource estimation) was used. The Exploration Target was estimated by extending the estimated resource volumes and grade along strike. Grade ranges were determined using alternate estimation techniques during validation of the resource model.
The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Appendix 2

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements and Prospectus:

- 28 August 2024 High Grade Antimony Assay Results up to 15.99% Sb
- 20 June 2024 Maiden NW Array Inferred Mineral Resource, 25Mt @ 0.58 g/t Au for 467,000 oz of Gold
- 16 May 2024 Felix Gold Secures Strategic Claims, Expanding Scale Potential of NW Array Gold Trend
- 10 April 2024 North West Array Bottle Roll Gold Recoveries Average 90%
- 19 October 2023 High Grade Antimony Assays up to 28% Sb
- 11 August 2023 Substantial Gold Zones and High-Grade Antimony from Assays
- 24 July 2023 Continuation of Broad Zones of Gold and High-Grade Stibnite
- 17 July 2023 High-Grade Critical Mineral Discovery at NW Array
- 4 July 2023 NW Array Drilling Announcement
- 3 July 2023 NW Array Drilling Returns Broad Gold Intercepts
- 28 August 2024 High Grade Antimony Results up to 15.99% sb
- 26 Nov 2021 Prospectus

A copy of such announcements is available to view on the Felix Gold Limited website www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.