QUARTERLY ACTIVITIES REPORT

September 2026

Significant progress towards the proposed antimony mine at Treasure Creek and a U.S. refinery. Selected for up to US$18 million of U.S. Department of Energy funding.[A]

Review of operations

Felix Gold's strategy is U.S. ore to U.S. metal: secure the ore, make the metal, grow the value.[1] The Company is targeting small scale mining operations, targeting massive stibnite veins, at Treasure Creek in June 2027[2] and the operation of Frontier's U.S. antimony refinery in the first half of 2028.[3] [C]

Secure the ore: Work to progress the proposed antimony mine at Treasure Creek

- **Drilling:** infill drilling in the proposed mine area to support mine planning, and step-out drilling to test for extensions of NW Array[4]; 80 holes completed (45 RC and 35 diamond)[1]; the first seven RC holes, from the extension and step-out drilling, reported since quarter end[4], and 73 pending
- **Trenching:** in the proposed mine area, to better understand the structural controls on mineralisation; nine trenches for 330 metres, with 218 samples at the laboratory
- **Bulk sample:** to support geological understanding, economic studies, process testwork and potential toll treatment[1] (no commercial agreement in place); extraction at the Bundtzen Vein continued under the bulk sample permit[1] and mineralised material was stockpiled, for which no grade or contained metal is implied
- **Environmental studies:** baseline studies and monitoring to support the permit application: meteorological station and air monitoring, surface water monitoring, cultural heritage surveys, wetland studies, groundwater wells and monitoring[1]; the season's rehabilitation was completed
- **Mine permit:** the baseline studies, civil design and mine planning have been substantially completed to support the mine permit application, which is being prepared for lodgement with the State of Alaska after extensive consultation with State departments, within the State's coordinated permitting process[4]
- **Resource and economic studies:** the Competent Person visited site and resource modelling for the updated NW Array Mineral Resource estimate has commenced[1]; the economic studies for the mine are in their final stages
- **Community:** ongoing engagement with the community around Treasure Creek: a Community Advisory Committee established with an independent local facilitator, open houses and consultation, and community feedback incorporated into project mitigations in the draft Plan of Operations
- **Government and institutions:** engagement with government decision makers, including the VP of Operations and the field team at the U.S. Secretary of Energy's round table in Fairbanks; an invitation from the University of Alaska Fairbanks to partner in its NSF Critical Mineral Accelerator Engine; and membership of the National Mining Association

[A] Selection is not a commitment by DOE to issue an award or provide funding; no funding has been obligated; the funded scope and amount remain subject to negotiation. [C] No Mineral Resource or Ore Reserve is declared for antimony; timing statements are aspirational targets, not production targets; no feasibility, pre-feasibility or scoping study has been completed, and there is no certainty they will be achieved. Full cautionary statements are in the Information section of this report.

Refer to ASX announcements:

1 Investor Presentation, 9 Oct 2026
2 US Department of Energy Antimony Funding, 19 Aug 2026
3 Investor Presentation, 28 Aug 2026
4 First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek, 29 Oct 2026

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Make the metal: Work to progress the proposed U.S. antimony refinery

- **Flowsheet demonstrated at pilot scale:** Treasure Creek mineralised material converted to cast antimony metal in a pilot plant replicating Frontier's proposed refinery flowsheet, each unit operation performing as designed, and indicating the simplified route for direct shipping material with no grinding, flotation or concentrate stage; laboratory assays and the final refining stage follow[1] [B]
- **Engineering and site:** preliminary engineering design substantially advanced, U.S. site selection narrowed to priority locations, and ore sorting testwork approved with sample prepared for shipment[1]
- **DOE funding:** selected for negotiation of up to US$18 million, one of nine projects under a US$162 million program, intended for the capital cost of the refinery; its application within the group is subject to DOE approval, negotiations are continuing, and the award, if made, is now expected later than the up to 120 days indicated in August 2026[2] [3] [A]
- **Frontier:** Frontier Antimony Refinery Corp is Felix Gold's 100%-owned Delaware subsidiary, with feed from Treasure Creek intended under an intra-group supply agreement; a seed funding process is under way and a U.S. listing is targeted, with Felix Gold targeting to remain the major shareholder[2] [4]

Grow the value: Work to progress future regional growth

- **Moose Creek soils:** a soil sampling program in the Moose Creek area of the MHT lease (MHT 9400748), beside the Elliott Highway: 880 holes on 200 metre lines at 50 metre spacing, returning 675 samples, with results expected in the December quarter
- **Step-out drilling:** holes north of NW Array tested an interpreted north-northeast trend of gold mineralisation, with the first results reported on 29 October 2026[5]; the program aims to establish whether there is continuity of mineralisation between the two areas

A Selection is not a commitment by DOE to issue an award or provide funding; DOE may cancel negotiations and rescind the selection at any time; no funding has been obligated; the funded scope and award amount remain subject to negotiation

B Operated in batch mode at bench and demonstration scale, not the continuous design configuration; handheld XRF grades are indicative only; laboratory assays are pending; no recovery, product specification or production target is reported or implied; the final refining stage has not been undertaken

Full cautionary statements are in the Information section of this report.

Refer to ASX announcements:

1 Pilot Plant Produces Antimony Metal, 27 Aug 2026
2 Investor Presentation, 28 Aug 2026
3 US Department of Energy Antimony Funding, 19 Aug 2026
4 US Antimony Platform Established, 11 Jun 2026
5 First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek, 29 Oct 2026

Management commentary

Our strategy is U.S. ore to U.S. metal: to mine the antimony mineralisation we hold at Treasure Creek in Alaska and refine it into antimony metal in the United States.[1] The United States needs that metal for its defence industry and today has no primary mine production of it; the supply was removed by policy, not by a price cycle, and military-grade is the scarce part of the market.[1] We are targeting small scale mining operations in June 2027[2] and the refinery in operation in the first half of 2028.[3] [C]

This quarter was an intensive period of work, and of capital deployed, towards those two milestones. For the mine: 80 drill holes to support mine planning and test for extensions of NW Array, trenching across the structures in the proposed mine area, bulk sample extraction, the environmental baseline studies substantially completed, the civil engineering and design, and the mine permit application now being prepared for lodgement with the State of Alaska.[4] For the refinery: the pilot plant that took Treasure Creek mineralised material through the sequence of unit operations Frontier intends to build at scale and made antimony metal,[5] [B] the engineering design and site selection, and the U.S. Department of Energy's selection of our U.S. subsidiary for negotiation of an award of up to US$18 million, intended for the refinery's capital cost, subject to award negotiation and DOE approval, including of its application within the group.[2] [A] For growth: soil sampling at Moose Creek and the step-out drilling north of NW Array. Our strategy has never depended on federal money. It would be accelerated by it.[2]

With the field season complete, the work has moved to reports, studies and submissions at a substantially lower rate of spending, and the coming months bring the milestones that work was for. For the mine: the results of the remaining 73 drill holes for gold and antimony, the submission of the mine permit application, the resource model and the mine economic study. For the refinery: site selection, the refinery economic study and the outcome of the DOE award negotiations. For growth: the results of the step-out drilling and the regional soil sampling.[C]

Gold sits alongside the antimony: at NW Array it is a potential second stream from the same mineralised system,[1] and across NW Array and Grant Mine the Group holds an Inferred gold Mineral Resource of 831,000 ounces, set out under Information.[6] Felix Gold is the largest landholder in the Fairbanks Mining District,[7] and this season's step-out drilling and soil sampling look beyond the initial development area.[C]

Joseph Webb
Executive Director

[A] Selection is not a commitment by DOE to issue an award or provide funding; DOE may cancel negotiations and rescind the selection at any time; no funding has been obligated; the funded scope and award amount remain subject to negotiation

[B] Operated in batch mode at bench and demonstration scale, not the continuous design configuration; handheld XRF grades are indicative only; laboratory assays are pending; no recovery, product specification or production target is reported or implied; the final refining stage has not been undertaken

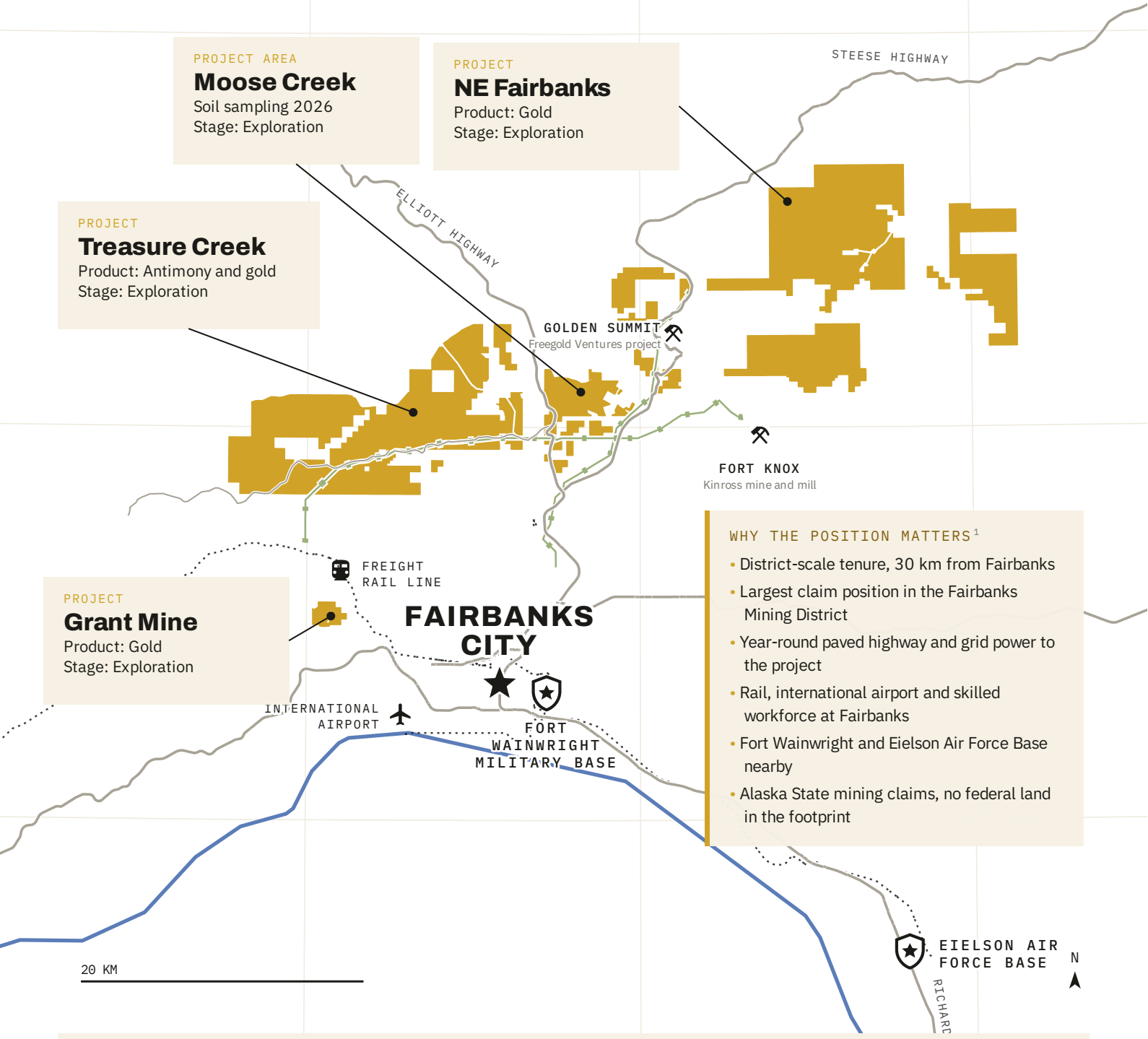
[C] No Mineral Resource or Ore Reserve is declared for antimony. Timing statements for mining and the refinery are aspirational targets, not production targets; no feasibility, pre-feasibility or scoping study has been completed; they depend on permitting, funding, award negotiations, further studies and formal Board approval, and there is no certainty they will be achieved

Refer to ASX announcements:

1 Investor Presentation, 9 Oct 2026
2 US Department of Energy Antimony Funding, 19 Aug 2026
3 Investor Presentation, 28 Aug 2026
4 First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek, 29 Oct 2026
5 Pilot Plant Produces Antimony Metal, 27 Aug 2026
6 Quarterly Activities and Cashflow Reports, 31 Jul 2026
7 Direct Shipping Ore Meets Military Grade Specification, 26 Mar 2026

Location

Felix Gold's projects sit in the Fairbanks Mining District of interior Alaska, about 30 kilometres from Fairbanks by year-round paved highway, in a district with recorded gold production of more than 16 million ounces, in which Felix Gold holds the largest claim position.[1] Kinross's Fort Knox mine and mill, a third-party operation, is about 30 kilometres by road.[1] The projects are Alaska State mining claims with no federal land in the footprint, so primary permitting is through the State of Alaska.[2]



Tenure from the State of Alaska's tenure data (DNR, 18 September 2026). Roads, railway and third-party operations from OpenStreetMap (© OpenStreetMap contributors) and public sources, indicative. Mineral Resources are set out under Information. [1] Investor Presentation, 9 Oct 2026. [2] Investor Presentation, 20 Jul 2026.

Corporate

Cash

Cash at 30 September 2026 was $1.3 million. Over the quarter, the capital went into the field work and testwork the mine and refinery plans rest on. That work is complete, site activity has reduced to environmental monitoring, and the Company's cash spend over the coming quarters is expected to be significantly lower as the work moves to the studies and submissions that carry the milestones ahead: the drilling results, the mine permit submission, the resource model and the mine economic study, and Frontier's site selection and economic study.

Annual General Meeting

The Annual General Meeting will be held on 23 November 2026, as set out in the Notice of Meeting lodged on 23 October 2026[1]

Other disclosures

The Company's Appendix 5B includes an amount of $177k in item 6.1. The amount in item 6.1 represented salaries (including superannuation) and fees paid to Directors. During the period, the Company spent $0.1 million on capital expenditure associated with exploration activities in Alaska and $7.9 million on exploration and project study activities in Alaska.

Capital structure

At 30 September 2026, the Company had the following capital structure:

Security	On issue	As at
Ordinary shares	516,347,203	30 September 2026
Options	33,833,064	30 September 2026

This report has been authorised for release by the Board of Felix Gold Limited.

Refer to ASX announcements:

1 Notice of Annual General Meeting, 23 Oct 2026

Information

Enquiries

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+61 7 3041 1370

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Fairbanks, AK 99709
USA

About Felix Gold

Felix Gold Limited (ASX: FXG) holds antimony and gold projects in Alaska's Fairbanks Mining District. The Group is assessing the economic viability of near-term antimony production.

Antimony: Treasure Creek is Felix Gold's flagship antimony-gold project in Alaska's Fairbanks Mining District, where antimony and gold mineralisation occur within the same structural framework. Independent automated mineral analysis (AutoSEM) of Treasure Creek flotation concentrate from massive stibnite samples showed approximately 95% antimony-bearing minerals and 5% gangue, with arsenic below 0.1% and lead, copper and zinc below detection limits. Bench-scale testwork returned 98% antimony extraction by alkaline sulphide leach and a peak single-pass flotation concentrate grade of 74% Sb, above the 70% Sb minimum of U.S. military specification MIL-A-22131, on grab samples from high-grade zones that do not necessarily represent average grades. A pilot plant replicating the process flowsheet for Frontier's proposed refinery has converted Treasure Creek mineralised material to cast antimony metal ingots; the pilot plant ran at demonstration scale and no metal at commercial specification has been produced. Frontier Antimony Refinery Corp., a wholly owned Delaware company, is the Group's United States refining, metal production and marketing platform.

Gold: The Group is advancing gold as low-capital optionality alongside antimony: one project area, one permitting and engineering effort and two potential products, with toll treatment at the Fort Knox mill, 30 kilometres by road and subject to commercial agreement, or a heap leach facility of the Group's own under assessment.

Competent Person statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr James Lally, a Competent Person who is a Member of The Australian Institute of Geoscientists. Dr Lally is an independent consultant to Felix Gold Limited and is a shareholder in the Company. Dr Lally has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lally consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resources. The information in this report that relates to the Grant Mine Mineral Resource is based on information compiled by Mr Ian Taylor, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (Chartered Professional) and a Member of the Australian Institute of Geoscientists, employed by Mining Associates. Mr Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information that relates to the NW Array Mineral Resource is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek was a Director of Felix Gold Limited until 19 December 2025 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Strizek consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Metallurgical testwork. The information in this report relating to metallurgical testwork is based on, and fairly represents, information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Anderson is an independent metallurgical consultant engaged by Felix Gold Limited, is not an employee of the Company and holds no shares in it, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Anderson consents to the inclusion in this report of the matters based on that information in the form and context in which they appear.

Mineral Resources

Mineral Resources (JORC 2012), as last reported 30 September 2026

Deposit	Category	Cut-off	Tonnes	Grade	Ounces
Grant Mine, Total	Inferred, open pit	Less than 125m depth at a 0.3 g/t Au cut-off	5,124,800	1.38 g/t Au	227,900
Grant Mine, Total	Inferred, underground	Greater than 125m at a 2.0 g/t Au cut-off	682,300	6.2 g/t Au	136,100
Grant Mine, Total	Inferred, total	Open pit less than 125m depth at a 0.3 g/t Au cut-off; underground greater than 125m at a 2.0 g/t Au cut-off	5,807,100	1.95 g/t Au	364,000
NW Array	Inferred, open pit	0.25 g/t Au within a US$2,000 per ounce pit shell, to 125 metres depth	25 Mt	0.58 g/t Au	467,000
All deposits, total	Inferred		30.8 Mt	0.84 g/t Au	831,000

Previous disclosure

The information in this report relating to Exploration Results, metallurgical results and Mineral Resources for Felix Gold's Fairbanks projects was extracted from the following ASX announcements:

- 28 January 2022: Prospectus, including JORC 2012 Inferred Mineral Resource Estimate
- 20 June 2024: Maiden NW Array Inferred Mineral Resource
- 19 November 2025: Ultra-High Ore Purity Achieves Military-Grade Antimony
- 26 March 2026: Direct Shipping Ore Meets Military Grade Specification
- 27 August 2026: Pilot Plant Produces Antimony Metal
- 29 October 2026: First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek

Copies of these announcements are available at 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 and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.

Cautionary statement

Felix Gold has no Mineral Resources or Ore Reserves declared for antimony, and no JORC-compliant economic study has been completed. Stated objectives and timelines are subject to securing required permits, completion of technical studies, commercial agreements being executed, funding and formal Board approval. There is no certainty that any of the targeted outcomes will be achieved. There is no certainty that further work will result in the estimation of an antimony Mineral Resource. The Company may elect to progress parts or all of the project prior to completion of such compliant studies. No production target or production guidance is given in this report. Antimony grades from surface and bulk samples cited in this report are from selected high-grade samples and are not average deposit grades; drill intervals are composites as reported in the announcements cited. No statement of grade, contained metal or recoverable quantity is made in respect of stockpiled material. Government selections are not awards, and discussions are not binding agreements.

Forward-looking statements

This report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond Felix Gold Limited's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Felix Gold Limited undertakes no obligation to update any forward-looking statement or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

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

Tenement listing (LR 5.3)

Mining tenements held at the end of the quarter (LR 5.3.3)

The mining tenements held by the Group at 30 September 2026, the end of the quarter.

Treasure Creek

Location: Alaska · Total claims: 229

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Treasure Creek	310964	100%	Treasure Creek	310965	100%	Treasure Creek	617703	100%
Treasure Creek	617708	100%	Treasure Creek	617709	100%	Treasure Creek	619774	100%
Treasure Creek	619775	100%	Treasure Creek	620452	100%	Treasure Creek	620453	100%
Treasure Creek	620454	100%	Treasure Creek	621432	100%	Treasure Creek	621434	100%
Treasure Creek	622070	100%	Treasure Creek	622071	100%	Treasure Creek	622072	100%
Treasure Creek	622073	100%	Treasure Creek	622074	100%	Treasure Creek	628408	100%
Treasure Creek	628409	100%	Treasure Creek	628410	100%	Treasure Creek	628411	100%
Treasure Creek	628412	100%	Treasure Creek	628413	100%	Treasure Creek	628414	100%
Treasure Creek	628415	100%	Treasure Creek	628416	100%	Treasure Creek	628417	100%
Treasure Creek	628418	100%	Treasure Creek	628419	100%	Treasure Creek	628420	100%
Treasure Creek	628421	100%	Treasure Creek	628422	100%	Treasure Creek	628423	100%
Treasure Creek	628424	100%	Treasure Creek	628425	100%	Treasure Creek	628426	100%
Treasure Creek	628427	100%	Treasure Creek	628428	100%	Treasure Creek	628429	100%
Treasure Creek	628430	100%	Treasure Creek	628431	100%	Treasure Creek	628432	100%
Treasure Creek	628433	100%	Treasure Creek	628434	100%	Treasure Creek	628435	100%
Treasure Creek	628436	100%	Treasure Creek	628437	100%	Treasure Creek	628438	100%
Treasure Creek	628439	100%	Treasure Creek	628440	100%	Treasure Creek	628441	100%
Treasure Creek	628442	100%	Treasure Creek	628443	100%	Treasure Creek	628444	100%
Treasure Creek	628445	100%	Treasure Creek	628446	100%	Treasure Creek	628447	100%
Treasure Creek	628448	100%	Treasure Creek	628449	100%	Treasure Creek	628450	100%
Treasure Creek	628451	100%	Treasure Creek	628452	100%	Treasure Creek	628453	100%
Treasure Creek	628454	100%	Treasure Creek	628455	100%	Treasure Creek	628456	100%
Treasure Creek	628457	100%	Treasure Creek	628458	100%	Treasure Creek	628459	100%
Treasure Creek	628460	100%	Treasure Creek	628461	100%	Treasure Creek	628462	100%
Treasure Creek	628463	100%	Treasure Creek	628464	100%	Treasure Creek	628465	100%
Treasure Creek	628466	100%	Treasure Creek	628467	100%	Treasure Creek	628468	100%
Treasure Creek	628469	100%	Treasure Creek	628470	100%	Treasure Creek	628471	100%
Treasure Creek	628472	100%	Treasure Creek	628473	100%	Treasure Creek	628474	100%
Treasure Creek	628475	100%	Treasure Creek	628476	100%	Treasure Creek	628477	100%
Treasure Creek	628478	100%	Treasure Creek	628479	100%	Treasure Creek	628480	100%
Treasure Creek	628481	100%	Treasure Creek	628482	100%	Treasure Creek	628483	100%
Treasure Creek	628484	100%	Treasure Creek	628485	100%	Treasure Creek	628486	100%
Treasure Creek	628487	100%	Treasure Creek	628488	100%	Treasure Creek	628489	100%
Treasure Creek	628490	100%	Treasure Creek	628491	100%	Treasure Creek	628492	100%
Treasure Creek	628493	100%	Treasure Creek	628494	100%	Treasure Creek	628495	100%
Treasure Creek	628496	100%	Treasure Creek	628497	100%	Treasure Creek	628498	100%
Treasure Creek	628499	100%	Treasure Creek	628500	100%	Treasure Creek	628502	100%
Treasure Creek	628503	100%	Treasure Creek	628504	100%	Treasure Creek	628505	100%
Treasure Creek	628506	100%	Treasure Creek	628507	100%	Treasure Creek	628508	100%

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Treasure Creek	628509	100%	Treasure Creek	628510	100%	Treasure Creek	628511	100%
Treasure Creek	628512	100%	Treasure Creek	628529	100%	Treasure Creek	628530	100%
Treasure Creek	720487	100%	Treasure Creek	729634	100%	Treasure Creek	729635	100%
Treasure Creek	729660	100%	Treasure Creek	729661	100%	Treasure Creek	729662	100%
Treasure Creek	729663	100%	Treasure Creek	729664	100%	Treasure Creek	729667	100%
Treasure Creek	729668	100%	Treasure Creek	729670	100%	Treasure Creek	729671	100%
Treasure Creek	733233	100%	Treasure Creek	733335	100%	Treasure Creek	733336	100%
Treasure Creek	733337	100%	Treasure Creek	733338	100%	Treasure Creek	733339	100%
Treasure Creek	733340	100%	Treasure Creek	733341	100%	Treasure Creek	733342	100%
Treasure Creek	733343	100%	Treasure Creek	733344	100%	Treasure Creek	733346	100%
Treasure Creek	733347	100%	Treasure Creek	733348	100%	Treasure Creek	733353	100%
Treasure Creek	733354	100%	Treasure Creek	733355	100%	Treasure Creek	733356	100%
Treasure Creek	733357	100%	Treasure Creek	733358	100%	Treasure Creek	733359	100%
Treasure Creek	733360	100%	Treasure Creek	733362	100%	Treasure Creek	733363	100%
Treasure Creek	733364	100%	Treasure Creek	733365	100%	Treasure Creek	733366	100%
Treasure Creek	733367	100%	Treasure Creek	733368	100%	Treasure Creek	733369	100%
Treasure Creek	733370	100%	Treasure Creek	733371	100%	Treasure Creek	733372	100%
Treasure Creek	733373	100%	Treasure Creek	733374	100%	Treasure Creek	733375	100%
Treasure Creek	733376	100%	Treasure Creek	733377	100%	Treasure Creek	733378	100%
Treasure Creek	733379	100%	Treasure Creek	733380	100%	Treasure Creek	733381	100%
Treasure Creek	733382	100%	Treasure Creek	733383	100%	Treasure Creek	733384	100%
Treasure Creek	733385	100%	Treasure Creek	733386	100%	Treasure Creek	733387	100%
Treasure Creek	733388	100%	Treasure Creek	733389	100%	Treasure Creek	733390	100%
Treasure Creek	733391	100%	Treasure Creek	733392	100%	Treasure Creek	733393	100%
Treasure Creek	733394	100%	Treasure Creek	733395	100%	Treasure Creek	733396	100%
Treasure Creek	733397	100%	Treasure Creek	733398	100%	Treasure Creek	733399	100%
Treasure Creek	733400	100%	Treasure Creek	733401	100%	Treasure Creek	733402	100%
Treasure Creek	733403	100%	Treasure Creek	733404	100%	Treasure Creek	733405	100%
Treasure Creek	733406	100%	Treasure Creek	733407	100%	Treasure Creek	733408	100%
Treasure Creek	733409	100%	Treasure Creek	733410	100%	Treasure Creek	733411	100%
Treasure Creek	733412	100%	Treasure Creek	733413	100%	Treasure Creek	733414	100%
Treasure Creek	733415	100%	Treasure Creek	733416	100%	Treasure Creek	733417	100%
Treasure Creek	733702	100%	Treasure Creek	733703	100%	Treasure Creek	733704	100%
Treasure Creek	733705	100%	Treasure Creek	733706	100%	Treasure Creek	733707	100%
Treasure Creek	733708	100%	Treasure Creek	801788	100%	Treasure Creek	801789	100%
Treasure Creek	801790	100%	Treasure Creek	805419	100%	Treasure Creek	805418	100%
Treasure Creek	421636	100%	Treasure Creek	421637	100%	Treasure Creek	422376	100%
Treasure Creek	422377	100%						

NE Fairbanks

Location: Alaska · Total claims: 322

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	627719	100%	NE Fairbanks	627720	100%	NE Fairbanks	627721	100%
NE Fairbanks	627722	100%	NE Fairbanks	627723	100%	NE Fairbanks	627724	100%
NE Fairbanks	627725	100%	NE Fairbanks	627726	100%	NE Fairbanks	627727	100%
NE Fairbanks	627728	100%	NE Fairbanks	627729	100%	NE Fairbanks	627730	100%
NE Fairbanks	627731	100%	NE Fairbanks	627732	100%	NE Fairbanks	627733	100%
NE Fairbanks	627734	100%	NE Fairbanks	627735	100%	NE Fairbanks	627736	100%
NE Fairbanks	627737	100%	NE Fairbanks	627738	100%	NE Fairbanks	627739	100%

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	627740	100%	NE Fairbanks	627741	100%	NE Fairbanks	627742	100%
NE Fairbanks	627743	100%	NE Fairbanks	627744	100%	NE Fairbanks	627745	100%
NE Fairbanks	627746	100%	NE Fairbanks	627747	100%	NE Fairbanks	627748	100%
NE Fairbanks	627749	100%	NE Fairbanks	627750	100%	NE Fairbanks	627751	100%
NE Fairbanks	627752	100%	NE Fairbanks	627753	100%	NE Fairbanks	627754	100%
NE Fairbanks	627755	100%	NE Fairbanks	627756	100%	NE Fairbanks	627757	100%
NE Fairbanks	627758	100%	NE Fairbanks	627759	100%	NE Fairbanks	627760	100%
NE Fairbanks	627761	100%	NE Fairbanks	627762	100%	NE Fairbanks	627763	100%
NE Fairbanks	627764	100%	NE Fairbanks	627765	100%	NE Fairbanks	627766	100%
NE Fairbanks	627767	100%	NE Fairbanks	627768	100%	NE Fairbanks	627769	100%
NE Fairbanks	627770	100%	NE Fairbanks	627771	100%	NE Fairbanks	627772	100%
NE Fairbanks	627773	100%	NE Fairbanks	627774	100%	NE Fairbanks	627775	100%
NE Fairbanks	627776	100%	NE Fairbanks	627777	100%	NE Fairbanks	627778	100%
NE Fairbanks	627779	100%	NE Fairbanks	627780	100%	NE Fairbanks	627781	100%
NE Fairbanks	627782	100%	NE Fairbanks	627783	100%	NE Fairbanks	627784	100%
NE Fairbanks	627785	100%	NE Fairbanks	627786	100%	NE Fairbanks	627787	100%
NE Fairbanks	627788	100%	NE Fairbanks	627789	100%	NE Fairbanks	627790	100%
NE Fairbanks	627798	100%	NE Fairbanks	627799	100%	NE Fairbanks	627800	100%
NE Fairbanks	627801	100%	NE Fairbanks	627802	100%	NE Fairbanks	627803	100%
NE Fairbanks	627804	100%	NE Fairbanks	627805	100%	NE Fairbanks	627806	100%
NE Fairbanks	627807	100%	NE Fairbanks	627808	100%	NE Fairbanks	627809	100%
NE Fairbanks	627810	100%	NE Fairbanks	627811	100%	NE Fairbanks	627813	100%
NE Fairbanks	627814	100%	NE Fairbanks	627815	100%	NE Fairbanks	627816	100%
NE Fairbanks	627817	100%	NE Fairbanks	627818	100%	NE Fairbanks	627819	100%
NE Fairbanks	627820	100%	NE Fairbanks	627821	100%	NE Fairbanks	627822	100%
NE Fairbanks	627823	100%	NE Fairbanks	627824	100%	NE Fairbanks	627825	100%
NE Fairbanks	627826	100%	NE Fairbanks	627827	100%	NE Fairbanks	627828	100%
NE Fairbanks	627829	100%	NE Fairbanks	627830	100%	NE Fairbanks	627831	100%
NE Fairbanks	627832	100%	NE Fairbanks	627833	100%	NE Fairbanks	627834	100%
NE Fairbanks	627835	100%	NE Fairbanks	627836	100%	NE Fairbanks	627837	100%
NE Fairbanks	627838	100%	NE Fairbanks	627839	100%	NE Fairbanks	627840	100%
NE Fairbanks	627841	100%	NE Fairbanks	627842	100%	NE Fairbanks	627843	100%
NE Fairbanks	627844	100%	NE Fairbanks	627845	100%	NE Fairbanks	627846	100%
NE Fairbanks	627847	100%	NE Fairbanks	627848	100%	NE Fairbanks	627849	100%
NE Fairbanks	627850	100%	NE Fairbanks	627851	100%	NE Fairbanks	627852	100%
NE Fairbanks	627853	100%	NE Fairbanks	627854	100%	NE Fairbanks	627855	100%
NE Fairbanks	627856	100%	NE Fairbanks	627857	100%	NE Fairbanks	627858	100%
NE Fairbanks	627859	100%	NE Fairbanks	627860	100%	NE Fairbanks	627861	100%
NE Fairbanks	627862	100%	NE Fairbanks	627863	100%	NE Fairbanks	627864	100%
NE Fairbanks	627865	100%	NE Fairbanks	627866	100%	NE Fairbanks	628274	100%
NE Fairbanks	628321	100%	NE Fairbanks	627904	100%	NE Fairbanks	627905	100%
NE Fairbanks	627906	100%	NE Fairbanks	627921	100%	NE Fairbanks	627923	100%
NE Fairbanks	627924	100%	NE Fairbanks	627925	100%	NE Fairbanks	627926	100%
NE Fairbanks	627927	100%	NE Fairbanks	627928	100%	NE Fairbanks	627929	100%
NE Fairbanks	627942	100%	NE Fairbanks	627943	100%	NE Fairbanks	627944	100%
NE Fairbanks	627945	100%	NE Fairbanks	627946	100%	NE Fairbanks	627947	100%
NE Fairbanks	627960	100%	NE Fairbanks	627961	100%	NE Fairbanks	627962	100%
NE Fairbanks	627963	100%	NE Fairbanks	627964	100%	NE Fairbanks	627965	100%

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	627966	100%	NE Fairbanks	627980	100%	NE Fairbanks	627981	100%
NE Fairbanks	627982	100%	NE Fairbanks	627983	100%	NE Fairbanks	627984	100%
NE Fairbanks	627985	100%	NE Fairbanks	627986	100%	NE Fairbanks	627987	100%
NE Fairbanks	627988	100%	NE Fairbanks	627995	100%	NE Fairbanks	627996	100%
NE Fairbanks	627997	100%	NE Fairbanks	627998	100%	NE Fairbanks	627999	100%
NE Fairbanks	628000	100%	NE Fairbanks	628001	100%	NE Fairbanks	628002	100%
NE Fairbanks	628003	100%	NE Fairbanks	628004	100%	NE Fairbanks	628005	100%
NE Fairbanks	628006	100%	NE Fairbanks	628007	100%	NE Fairbanks	628008	100%
NE Fairbanks	628009	100%	NE Fairbanks	628010	100%	NE Fairbanks	628011	100%
NE Fairbanks	628012	100%	NE Fairbanks	628013	100%	NE Fairbanks	628014	100%
NE Fairbanks	628015	100%	NE Fairbanks	628016	100%	NE Fairbanks	628017	100%
NE Fairbanks	628018	100%	NE Fairbanks	628019	100%	NE Fairbanks	628020	100%
NE Fairbanks	628021	100%	NE Fairbanks	628022	100%	NE Fairbanks	628023	100%
NE Fairbanks	628024	100%	NE Fairbanks	628026	100%	NE Fairbanks	628027	100%
NE Fairbanks	628028	100%	NE Fairbanks	628029	100%	NE Fairbanks	628030	100%
NE Fairbanks	628031	100%	NE Fairbanks	628032	100%	NE Fairbanks	628033	100%
NE Fairbanks	628040	100%	NE Fairbanks	628045	100%	NE Fairbanks	628047	100%
NE Fairbanks	628052	100%	NE Fairbanks	628053	100%	NE Fairbanks	628054	100%
NE Fairbanks	628055	100%	NE Fairbanks	628322	100%	NE Fairbanks	628323	100%
NE Fairbanks	628324	100%	NE Fairbanks	628325	100%	NE Fairbanks	628326	100%
NE Fairbanks	628327	100%	NE Fairbanks	628328	100%	NE Fairbanks	628329	100%
NE Fairbanks	628330	100%	NE Fairbanks	628331	100%	NE Fairbanks	628332	100%
NE Fairbanks	628333	100%	NE Fairbanks	628334	100%	NE Fairbanks	628335	100%
NE Fairbanks	628336	100%	NE Fairbanks	628337	100%	NE Fairbanks	628338	100%
NE Fairbanks	628339	100%	NE Fairbanks	628340	100%	NE Fairbanks	628341	100%
NE Fairbanks	628342	100%	NE Fairbanks	628343	100%	NE Fairbanks	628344	100%
NE Fairbanks	628345	100%	NE Fairbanks	628346	100%	NE Fairbanks	628347	100%
NE Fairbanks	628348	100%	NE Fairbanks	628349	100%	NE Fairbanks	628350	100%
NE Fairbanks	628351	100%	NE Fairbanks	628352	100%	NE Fairbanks	628353	100%
NE Fairbanks	628354	100%	NE Fairbanks	628355	100%	NE Fairbanks	628356	100%
NE Fairbanks	628357	100%	NE Fairbanks	628358	100%	NE Fairbanks	628359	100%
NE Fairbanks	628360	100%	NE Fairbanks	628361	100%	NE Fairbanks	628362	100%
NE Fairbanks	628363	100%	NE Fairbanks	628364	100%	NE Fairbanks	628365	100%
NE Fairbanks	628366	100%	NE Fairbanks	628367	100%	NE Fairbanks	628368	100%
NE Fairbanks	628369	100%	NE Fairbanks	628370	100%	NE Fairbanks	628371	100%
NE Fairbanks	628372	100%	NE Fairbanks	628373	100%	NE Fairbanks	628374	100%
NE Fairbanks	628375	100%	NE Fairbanks	628376	100%	NE Fairbanks	628377	100%
NE Fairbanks	628378	100%	NE Fairbanks	628379	100%	NE Fairbanks	628380	100%
NE Fairbanks	628381	100%	NE Fairbanks	628382	100%	NE Fairbanks	628383	100%
NE Fairbanks	628384	100%	NE Fairbanks	628385	100%	NE Fairbanks	628386	100%
NE Fairbanks	628387	100%	NE Fairbanks	628388	100%	NE Fairbanks	628389	100%
NE Fairbanks	628390	100%	NE Fairbanks	628391	100%	NE Fairbanks	628392	100%
NE Fairbanks	628393	100%	NE Fairbanks	628394	100%	NE Fairbanks	628395	100%
NE Fairbanks	628396	100%	NE Fairbanks	628397	100%	NE Fairbanks	628398	100%
NE Fairbanks	628399	100%	NE Fairbanks	628400	100%	NE Fairbanks	628401	100%
NE Fairbanks	628402	100%	NE Fairbanks	628403	100%	NE Fairbanks	628404	100%
NE Fairbanks	628405	100%	NE Fairbanks	628406	100%	NE Fairbanks	628407	100%
NE Fairbanks	628513	100%	NE Fairbanks	628514	100%	NE Fairbanks	628515	100%

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	628516	100%	NE Fairbanks	628517	100%	NE Fairbanks	628518	100%
NE Fairbanks	628519	100%	NE Fairbanks	628520	100%	NE Fairbanks	628521	100%
NE Fairbanks	628522	100%	NE Fairbanks	628523	100%	NE Fairbanks	628524	100%
NE Fairbanks	628525	100%	NE Fairbanks	628526	100%	NE Fairbanks	628527	100%
NE Fairbanks	628528	100%						

Grant Mine

Location: Alaska · Total claims: 33

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Grant Mine	312532	100%	Grant Mine	312533	100%	Grant Mine	312534	100%
Grant Mine	312535	100%	Grant Mine	312536	100%	Grant Mine	313580	100%
Grant Mine	313603	100%	Grant Mine	315140	100%	Grant Mine	315141	100%
Grant Mine	315145	100%	Grant Mine	315146	100%	Grant Mine	317463	100%
Grant Mine	317464	100%	Grant Mine	318361	100%	Grant Mine	500216	100%
Grant Mine	511378	100%	Grant Mine	536564	100%	Grant Mine	536565	100%
Grant Mine	536566	100%	Grant Mine	536567	100%	Grant Mine	536568	100%
Grant Mine	536569	100%	Grant Mine	575823	100%	Grant Mine	575826	100%
Grant Mine	575827	100%	Grant Mine	575828	100%	Grant Mine	575829	100%
Grant Mine	620854	100%	Grant Mine	620855	100%	Grant Mine	620856	100%
Grant Mine	620857	100%	Grant Mine	620858	100%	Grant Mine	620864	100%

Lease

Location: Alaska · MHT lease, 100% lease interest

LEASE	LEASE NO.	INTEREST	LEASE	LEASE NO.	INTEREST	LEASE	LEASE NO.	INTEREST
MHT lease	9400748	100%						

Mining tenements acquired (directly or beneficially) during the quarter

Nil

Mining tenements disposed of, relinquished, reduced or lapsed (directly or beneficially) during the quarter

Nil

Mining tenements applied for (directly or beneficially) during the quarter

Nil

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

Nil

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

Nil

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 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(94)	(94)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(249)	(249)
	(e) administration and corporate costs	(780)	(780)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	53
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**	**(1,070)**	**(1,070)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(111)	(111)
	(d) exploration & evaluation	(7,873)	(7,873)
	(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**	**(7,984)**	**(7,984)**

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	684	684
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**	**684**	**684**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	9,641	9,641
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,070)	(1,070)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,984)	(7,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	684	684
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	**Cash and cash equivalents at end of period**	**1,267**	**1,267**

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	1,267	9,641
5.2	Call deposits	-	-
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)**	**1,267**	**9,641**

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	177
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)	(1,070)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,873)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,943)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,267
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,267
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.1

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:

Yes, however, if necessary, the Company will reduce discretionary spending.

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:

Yes. The Company has a proven track record of being able to raise additional capital in accordance with Listing Rules 7.1/7.1A which, based on experience, would be likely to be successful when required. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.

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: Yes. The Company expects to be able to continue operations and achieve its business objectives, for the reasons outlined in 8.8.1 and 8.8.2	

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: 30 October 2026.....

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

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