Felix Gold receives firm commitments for $7.25 million Placement and launches Share Purchase Plan

Felix Gold Limited (ASX: FXG) (Felix Gold or the Company) has received firm commitments for a two-tranche placement of new fully paid ordinary shares (New Shares), strongly supported by existing shareholders and institutional investors, with demand exceeding the Company's initial target of $6.5 million.

Highlights

- Firm commitments received for a two-tranche placement to raise approximately **$7.25 million** (before costs) at **$0.12 per share** (Placement)
- Share Purchase Plan (SPP) to raise up to **$1 million** (before costs) at the same price, open to eligible shareholders in Australia and New Zealand
- Strong support from existing shareholders, together with institutional and sophisticated investors in Australia, Europe and North America
- Largest shareholder MDF Global (11.4%) has committed $2.0 million and the Directors $0.3 million, both subject to shareholder approval
- Proceeds will fund Treasure Creek mine permitting and economic study, Frontier refinery site selection, permitting and economic study, negotiation of a potential award following selection by the US Department of Energy (DOE)[1], 2026 drilling results (73 of 80 holes pending)[2], an updated gold Mineral Resource estimate, antimony resource definition and corporate costs
- Placement demand, including $2.3 million from MDF Global and the Directors, exceeded the initial target of $6.5 million; the Company accepted oversubscriptions within its available placement capacity

Executive Director Comment

"Two years into developing our antimony discovery at Treasure Creek, the bulk of the field work behind our two milestones, the proposed mine and the Frontier refinery, is complete: the drilling and trenching to date, the bulk sample and the environmental baseline field programs for the mine[3], and the pilot plant that made antimony metal, in batch mode on bench and demonstration-scale equipment, for the refinery.[4]

"It is the same strategy: U.S. ore to U.S. metal. This Placement funds the delivery of that work's outcomes. For the mine, that is the drill results, the resource model, the mine economic study and the mine permit application. For the refinery, it is site selection, permitting and the refinery economic study. We thank every investor who has backed us to deliver them."

Joseph Webb, Executive Director

Cautionary statement. Laboratory assays and the final refining stage of the pilot plant program are outstanding, and no metal at commercial specification has been produced. No antimony Mineral Resource or JORC-compliant economic study has been declared or completed, and DOE selection for award negotiations is not a commitment to issue an award or provide funding. Refer to the Cautionary statements on page 4.

Refer to ASX announcements:

[1] US Department of Energy Antimony Funding, 19 Aug 2026
[2] First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek, 29 Oct 2026
[3] Quarterly Activities and Cashflow Reports, 30 Oct 2026
[4] Pilot Plant Produces Antimony Metal, 27 Aug 2026

Placement details

The issue price of $0.12 per New Share represents a 14.3% discount to the last closing price and 5-day VWAP of $0.14.

The Placement will be completed in two tranches:

- **Tranche 1:** 41,250,000 New Shares to raise approximately $4.95 million, to be issued within the Company's existing placement capacity under Listing Rule 7.1, without shareholder approval
- **Tranche 2:** 19,166,667 New Shares to raise approximately $2.3 million, to be issued to MDF Global Ltd ($2.0 million) and to Directors of the Company or their related entities ($0.3 million), subject to shareholder approval under Listing Rule 10.11 at a meeting of shareholders to be called shortly. A Notice of Meeting will be despatched to shareholders in due course

New Shares will rank equally in all respects with existing fully paid ordinary shares from their date of issue. An Appendix 3B for the Placement and SPP has been separately lodged with ASX.

Morgans Corporate Limited and GBA Capital Pty Ltd acted as Joint Lead Managers to the Placement.

Share Purchase Plan

In addition to the Placement, the Company intends to undertake an SPP to raise up to $1 million (before costs).

The SPP will be open to eligible shareholders, being those with a registered address in Australia or New Zealand as at 7:00pm (AEDT) on Tuesday, 3 November 2026 (Record Date). Each eligible shareholder may apply for up to $30,000 of New Shares (subject to any scale back) at $0.12 per New Share, the same price as the Placement, without brokerage or other transaction costs.

The SPP is not underwritten, and there is no guarantee that the Company will raise the targeted amount. If the Company receives valid applications for more than $1 million, the Board may, at its absolute discretion, accept oversubscriptions (subject to the ASX Listing Rules) or scale back applications. Any scale back will be applied as set out in the SPP Booklet.

The terms and conditions of the SPP will be set out in an SPP offer booklet (SPP Booklet). The SPP Booklet will be despatched to eligible shareholders and released to ASX on or about Friday, 13 November 2026. Eligible shareholders who wish to participate should read the SPP Booklet in full and act promptly. The Company may close the SPP early, at its absolute discretion, by announcing this to ASX.

The SPP will be made under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASX Listing Rule 7.2 (exception 5). As a result, New Shares issued under the SPP will not use the Company's placement capacity under Listing Rules 7.1 or 7.1A. New Shares issued under the SPP will rank equally in all respects with existing fully paid ordinary shares.

Use of funds

The proceeds of the Placement, together with existing cash, will be applied as follows:

Use of funds	$ million
Complete Treasure Creek mine permitting and economic study	1.80
Frontier refinery site selection, permitting, economic study and DOE award negotiation	1.30
2026 drilling results, updated gold Mineral Resource estimate and antimony resource definition	1.80
Corporate costs, Placement and SPP costs and cash buffer	3.65
Total (Placement $7.25m plus cash at 30 September 2026 of $1.3m, unaudited)	**8.55**

Refer to the Cautionary statements on page 4.

Indicative timetable

Event	Date
Record Date for the SPP	7:00pm (AEDT) Tuesday, 3 November 2026
Trading halt lifted, announcement of the Placement and SPP, and Appendix 3B	Wednesday, 4 November 2026
Settlement of Tranche 1	Wednesday, 11 November 2026
Issue of Tranche 1 New Shares, Appendix 2A and cleansing notice	Thursday, 12 November 2026
SPP Booklet despatched to eligible shareholders and released to ASX	On or about Friday, 13 November 2026
SPP opens	Friday, 13 November 2026
SPP closes	Friday, 4 December 2026
Meeting of shareholders to approve Tranche 2	To be called shortly
Issue of Tranche 2 New Shares (subject to approval), Appendix 2A and cleansing notice	Shortly after the meeting of shareholders

The timetable is indicative and subject to change. The Company reserves the right to vary the dates without notice, subject to the ASX Listing Rules.

Capital structure following the Placement

	Shares (million)
Shares on issue at the date of this announcement	516.3
Tranche 1 New Shares	41.3
Shares on issue following Tranche 1	557.6
Tranche 2 New Shares (subject to shareholder approval)	19.2
Shares on issue following Tranche 2	**576.8**

About Felix Gold

Felix Gold Limited (ASX: FXG) is advancing two complementary opportunities in Alaska's Fairbanks Mining District: potential near-term antimony production and additional gold mineralisation.

Antimony: Felix Gold is building America's Antimony Solution, a fully integrated domestic supply chain from U.S. ore. The Treasure Creek Antimony Project hosts one of the only sources of high-grade antimony ore in the United States. Flotation concentrate from massive stibnite samples contains approximately 95% antimony-bearing minerals, with arsenic below 0.1% and lead, copper and zinc below detection limits, and testwork returned a peak 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.

Gold: Felix Gold is the largest landholder in the Fairbanks Mining District, located about 30km by road from Kinross's Fort Knox mill. The same infrastructure, permitting pathway, and team serve both commodities. Mineralisation outcrops at surface adjacent to year-round paved road with grid power, just 30km from Fairbanks. The project is on State of Alaska land with no federal land involved, which the Company expects to shorten permitting timeframes relative to U.S. critical minerals projects, and the company is participating in the State of Alaska OPMP-coordinated permitting process, a step in coordinating the State agency reviews required for the Plan of Operations.

Cautionary statements

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 announcement. DOE selection for award negotiations is not a commitment by DOE to issue an award or to provide funding, and the selection may be cancelled or rescinded at any time. Funding has not been obligated, the funded scope and award amount remain subject to negotiation, and the application of funding within the group is subject to DOE approval.

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

Enquiries

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Important notices

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Forward-looking statements. This announcement contains forward-looking statements, including statements regarding the use of Placement proceeds, the SPP, the timing of the meeting of shareholders and the issue of New Shares, permitting, economic study and drilling results, the negotiation of a Department of Energy award, Frontier refinery site selection, the development of a US refinery, antimony resource definition and any antimony Mineral Resource, an updated gold Mineral Resource estimate, any future mining at Treasure Creek and the production of antimony metal. These statements are based on current expectations and are subject to known and unknown risks and uncertainties, many of which are outside the control of the Company. There is no certainty that a Department of Energy award will be made or as to its final terms. Actual results may differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement except as required by law.

Previous disclosure. The information in this announcement relating to exploration results, metallurgical results, Mineral Resources, the bulk sample and the DOE selection 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; 4 June 2026, Extraction Commences at High-Grade US Antimony Project; 19 August 2026, US Department of Energy Antimony Funding; 27 August 2026, Pilot Plant Produces Antimony Metal; 29 October 2026, First Gold Assay Results From 2026 Step-Out Drilling at Treasure Creek; 30 October 2026, Quarterly Activities and Cashflow Reports.

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.