Felix Gold Limited
ACN 645 790 281

Share Purchase Plan – Terms and Conditions

13 November 2026

Offer

Felix Gold Limited ACN 645 790 281 (**Company**) is offering certain eligible shareholders the opportunity to purchase a minimum of A$1,560 and up to A$30,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) by way of a share purchase plan (**SPP**), without incurring brokerage.

The price per Share under the SPP (**SPP Price**) is A$0.12. This is the same issue price as the Shares to be issued to professional, sophisticated and institutional investors under the placement announced on 4 November 2026 (**Placement**). The SPP Price represents a 14.3% discount to the Company's five day volume weighted average price of Shares traded in the ordinary course on ASX prior to the close of trading on 30 October 2026.

The SPP is being conducted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**).

These Terms and Conditions are not a prospectus or other disclosure document under Chapter 6D of the *Corporations Act 2001* (Cth).

Eligibility

Shareholders who are recorded in the Company's register of members as at 7:00pm (Sydney time) on 3 November 2026 (**Record Date**) as being holders of Shares, whose registered address is recorded as being in Australia or New Zealand, and who are not in the United States and are not (and are not acting for the account or benefit of) a "US Person" as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**), are eligible to participate in the SPP (**Eligible Shareholders**).

The Company has determined that it is impractical for the SPP to be offered to a shareholder whose address on the register of members is in a country outside Australia or New Zealand.

Participation in the SPP by acceptance of the offer:

(a) is optional for Eligible Shareholders; and

(b) is subject to these Terms and Conditions.

Subscription

The ASIC Instrument prohibits the Company issuing Shares under the SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder (or by a Custodian on their behalf) under the SPP or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds A$30,000.

Eligible Shareholders may subscribe for any one of the following parcels (subject to any scale back described below):

	Subscription Amount	Shares to be issued at the SPP Price
Minimum application	A$1,560	13,000
	A$5,160	43,000
	A$9,960	83,000
	A$14,760	123,000
	A$19,560	163,000
	A$24,360	203,000
Maximum application	A$30,000	250,000

No Eligible Shareholder may be issued Shares if the aggregate application price for those Shares, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder (or by a Custodian on behalf of the Eligible Shareholder) under the SPP or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds A$30,000. For the avoidance of doubt, this limit does not include Shares acquired other than under the SPP or a similar arrangement (for example, Shares purchased on market). Any application from an Eligible Shareholder which results in this limit being exceeded will be read down. Any surplus funds will be returned to that Eligible Shareholder without interest.

Important dates

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

Record Date (7:00pm Sydney time)	Tuesday, 3 November 2026
Announcement of Placement and SPP	Wednesday, 4 November 2026
SPP Offer Booklet lodged with ASX and despatched	Friday, 13 November 2026
SPP Offer opens (Opening Date)	Friday, 13 November 2026
SPP Offer closes – 5:00pm Sydney time (Closing Date)	Friday, 4 December 2026
Results of SPP announced (and notice of scale back, if any)	Wednesday, 9 December 2026
Issue of SPP Shares (Share Issue Date) and lodgement of Appendix 2A	Thursday, 10 December 2026
SPP Shares commence trading on ASX	Thursday, 10 December 2026
Despatch of holding statements	Friday, 11 December 2026

Offers non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to subscribe for Shares under the SPP to other parties. An acquisition by an Eligible Shareholder of additional Shares, or of a new separate holding of Shares, before the Closing Date will not give rise to any additional right to subscribe for Shares under the SPP.

Single Eligible Shareholders

Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to A$30,000 worth of Shares (one maximum parcel).

Joint Eligible Shareholders

Eligible Shareholders that are recorded on the Share register with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP, and certifications or representations given by a joint holder are taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to A$30,000 worth of Shares (one maximum parcel).

Custodians, trustees and nominees

A custodian, trustee or nominee (as defined in the ASIC Instrument) (**Custodian**) who holds Shares on behalf of one or more persons who were resident in Australia or New Zealand on the Record Date (each a **Participating Beneficiary**) may apply for up to a maximum of A$30,000 worth of Shares for each Participating Beneficiary, subject to providing notice in writing to the Company (by way of a custodian certificate) (**Custodian Certificate**) certifying the following:

(a) that either or both of the following apply (as applicable):

  (i) that on the Record Date, the Custodian held Shares on behalf of one or more Participating Beneficiaries that are not custodians; and/or

  (ii) that on the Record Date another Custodian (**Downstream Custodian**) held beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

(b) that each Participating Beneficiary has subsequently instructed the Custodian or the Downstream Custodian (as applicable) to apply for Shares on their behalf under the SPP;

(c) the number of Participating Beneficiaries;

(d) the name and address of each Participating Beneficiary;

(e) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;

(f) the number or dollar amount of Shares which each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on their behalf;

(g) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A$30,000, calculated by reference to Shares applied for by the Custodian on behalf of each Participating Beneficiary under:

  (i) the SPP; and

(ii) any other Shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP,

in each case as a result of an instruction given by the Participating Beneficiary to the Custodian, either directly or indirectly through another Custodian, to apply for Shares on their behalf;

(h) that a copy of these Terms and Conditions was given to each Participating Beneficiary;

(i) where Shares are held by the Custodian on behalf of a Participating Beneficiary indirectly, through one or more Custodians who hold beneficial interests in the Shares held by it in relation to each Participating Beneficiary (**Interposed Custodians**), the name and address of each Interposed Custodian; and

(j) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to the Company in relation to the SPP.

The offer under the SPP is made to the Custodian as the registered holder, not to the beneficiaries directly.

If Shares are held as a trustee or nominee for another person, but the holder does not satisfy the definition of a Custodian in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Custodians requiring a Custodian Certificate or further information on how to apply should contact the Company's share registry, Automic Pty Ltd (**Automic**), on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), between 8:30am and 7:00pm (Sydney time), Monday to Friday, or by email at corporate.actions@automicgroup.com.au.

A completed Custodian Certificate must be emailed to Automic at custodialcertificates@automicgroup.com.au before the Closing Date.

Overseas shareholders

The SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and Shares will not be issued to, shareholders with a registered address outside Australia or New Zealand.

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws. Shareholders who hold Shares on behalf of beneficiaries who are not resident in Australia or New Zealand should consult their professional advisers to determine whether any government or other consents are required, or whether any formalities need to be observed, to allow them to accept the offer.

Agreement

Eligible Shareholders may only acquire up to a maximum of A$30,000 of Shares under the SPP or any similar arrangement in any 12-month period (as prescribed by the ASIC Instrument).

By making payment via BPAY® or electronic funds transfer (**EFT**), the Eligible Shareholder represents, warrants and certifies that:

(a) the aggregate of the application price paid for:

(i) the Shares the subject of the payment; and

(ii) any other Shares acquired by the Eligible Shareholder (or by a Custodian on behalf of the Eligible Shareholder) under the SPP or any similar arrangement operated by the Company in the 12 months before the date of application,

does not exceed A$30,000 (except when applying as a Custodian for one or more Participating Beneficiaries);

(b) to the extent its application exceeds the amount referred to in paragraph (a) above, it authorises the Company (and its officers and agents) to treat its application as being for such lesser amount of Shares as is permitted by the ASIC Instrument;

(c) it is, and each person on whose account or benefit it is acting is, a holder of Shares and eligible to participate in the SPP;

(d) it agrees to be bound by these Terms and Conditions and the terms set out in the application form;

(e) all details and statements in its application are true and complete and not misleading;

(f) its application is irrevocable and unconditional;

(g) it is in compliance with all relevant laws and regulations;

(h) it has not, and agrees that it will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;

(i) it acknowledges that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(j) it is not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

(k) it authorises the Company to place its name on the register of members in respect of the Shares issued to it under the SPP and agrees to be bound by the constitution of the Company.

The Company reserves the right, and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down or reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

Acceptance

Eligible Shareholders can access their personalised application form which contains their payment instructions via Automic's investor portal at https://portal.automic.com.au/investor/home. Payment may only be made via BPAY® or EFT, in accordance with those instructions. The Company will not accept payment by cash, cheque, bank draft or money order. BPAY® is only available to

Eligible Shareholders with an account with an Australian financial institution; Eligible Shareholders in New Zealand should pay by EFT.

Applications will be open for acceptance on and from 13 November 2026 (**Opening Date**). To be valid, payment via BPAY® or EFT must be received before 5:00pm (Sydney time) on 4 December 2026 (**Closing Date**). Applications received after that time will not be accepted, however the Company reserves the right, but is not obliged, to accept applications received after the Closing Date.

An application form does not need to be returned if payment is made via BPAY® or EFT, and such payment will be deemed to constitute an application (and the Eligible Shareholder will be taken to make the acknowledgements, certifications and representations described in these Terms and Conditions). Eligible Shareholders must use the unique payment reference shown on their personalised application form when making their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any Shares applied for not being issued.

Once an application is received, the application and associated payment under the SPP may not be withdrawn, and any interest accruing on the application money will accrue for the benefit of the Company. Receipts for payment will not be issued.

No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

The Company will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

Calculation of number of Shares to be issued

In the absence of a scale back, and subject to an application not being read down or rejected due to an Eligible Shareholder's application exceeding the A$30,000 maximum limit provided for by the ASIC Instrument, the number of Shares to be issued will be calculated by dividing the application money received via BPAY® or EFT by the SPP Price, rounded up to the nearest whole Share.

If there is a scale back, the number of Shares issued will be calculated by dividing the value of the parcel of Shares allocated to the Eligible Shareholder by the SPP Price.

When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including any 'gaming' by Eligible Shareholders, the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Subject to the above, the Company will endeavour to apply any scale back on the basis of Eligible Shareholders' shareholdings on the Closing Date.

Scale back

The Company is targeting to raise up to A$1 million under the SPP, however the Board reserves absolute discretion regarding the final amount raised under the SPP, including to accept oversubscriptions.

If total demand for the SPP exceeds A$1 million, the Company reserves the right to close the SPP early and/or scale back applications (or to increase the amount raised) in its absolute and sole discretion, subject to the maximum number of Shares permitted to be issued under ASX Listing Rule 7.2 (exception 5). If the Company scales back applications, Eligible Shareholders may receive less than the number of Shares applied for. If a scale back produces a fractional number of Shares

when applied to an applicant's parcel, the number of Shares to be issued will be rounded up to the nearest whole number of Shares.

If the Company undertakes a scale back, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the SPP Price will be refunded by direct credit (to a nominated account if recorded on the Company's share register) or cheque, in Australian currency, as soon as practicable and without interest.

Notwithstanding any other provision of these Terms and Conditions, any refund amount of less than A$5.00 arising from a scale back or rounding will be retained by the Company and not refunded.

Price risk

The market price of Shares on ASX may rise or fall between the date of the SPP offer, the date of acceptance under the SPP and the date on which Shares are issued under the SPP. This means that the SPP Price may be higher or lower than the Company's share price at the time of the offer or at the time the Shares are issued under the SPP.

Issue of Shares

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of issue.

Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, Shares under the SPP.

Issue and quotation dates

Shares are expected to be issued under the SPP on 10 December 2026 (**Share Issue Date**) and the Company will apply for those Shares to be quoted on ASX on or about that date.

Eligible Shareholders should confirm their holding before trading in any Shares that they believe have been issued to them under the SPP.

Underwriting

The SPP is not underwritten at the time the offer is made. However, the Company reserves the right to subsequently put in place an underwriting arrangement for the whole or part of the A$1 million sought to be raised under the SPP, depending on the appetite of the underwriter(s) and the proposed commercial terms. Any Shares issued under an underwriting arrangement would be issued under the Company's placement capacity under ASX Listing Rule 7.1.

General

The Company may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for Shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates.

The Company reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Eligible Shareholders are not notified of that event.

If an application is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend the application, issue such number of Shares to the applicant as it considers appropriate, refund the application money, or take any combination of these actions. Any refund will be paid to the applicant shortly after the close of the SPP. The Company's rights and discretions under the SPP may be exercised by the Company's directors or any delegate of the Company's directors. To the extent permitted by any applicable law, the Company is not liable for any exercise of its discretions under the SPP.

None of the Company, its related bodies corporate and affiliates, or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company.

Please contact the Company Secretary at cosec@felixgold.com.au for a copy of the Company's privacy policy, and refer to https://www.automicgroup.com.au/privacy-policy/ for a copy of the share registry's privacy policy.

This offer is governed by the laws of Queensland, Australia. By accepting the offer, the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

These Terms and Conditions prevail to the extent of any inconsistency with the application form.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

This offer of Shares under the SPP is made in accordance with the requirements of the ASIC Instrument, which grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP.

New Zealand

The Shares offered pursuant to the SPP are being offered to Eligible Shareholders in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority and is not a product disclosure statement under the *Financial Markets Conduct Act 2013* (NZ).

The Company will not issue Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under any other application, would contravene the ASIC Instrument, the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*, the Corporations Act or the ASX Listing Rules.

Independent financial and taxation advice

The offer under the SPP is not a recommendation to purchase Shares or a recommendation that the Shares are suitable for Eligible Shareholders, and has been prepared without taking into account Eligible Shareholders' investment objectives, financial situation or particular needs. The Company recommends that Eligible Shareholders seek independent financial, taxation, legal and other professional advice before participating in the SPP.

None of the Company, its related bodies corporate or their respective directors, officers, employees, agents and advisers makes any representation or warranty about, or accepts any responsibility for, the liability of Eligible Shareholders to pay tax in respect of any issue of Shares, payment or other transaction under the SPP.

Questions

Any questions in respect of the SPP should be directed to the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), between 8:30am and 7:00pm (Sydney time), Monday to Friday.