For personal use only

FELIX GOLD LIMITED
AND CONTROLLED ENTITIES

ABN: 35 645 790 281

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

Contents

Cautionary Statements	2
Corporate Information	3
Chairman's Letter	4
Review of Operations	5
Directors' Report	7
Auditor's Independence Declaration	16
Shareholder Information	17
Interests in Tenements	22
Annual Mineral Resources Statement	24
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024	25
Consolidated Statement of Financial Position as at 30 June 2024	26
Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024	27
Consolidated Statement of Cash Flows for the Year Ended 30 June 2024	28
Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024	29
Consolidated Entity Disclosure Statement	45
Directors' Declaration	46
Independent Auditor's Report	47

For personal use only

Cautionary Statements

Forward-looking statements

This document 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 the Company'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 to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

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

Competent Person Statement

The information in this report that relates to Exploration Results and Resources is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Strizek is a Director of Felix Gold Limited 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

For personal use only

Corporate Information

Directors
Ronnie Beevor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Mark Strizek, Non-Executive Director

Company Secretary
Craig McPherson

Head Office and Registered Office
Felix Gold Limited
Level 1, 371 Queen St
Brisbane QLD 4000
Tel: +61 7 3054 7108

Auditors
PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000

Share Registry
Automic Pty Ltd.
Level 5 126 Phillip Street
Sydney, NSW 2000
Australia

Stock Exchange Listing
Australian Stock Exchange – ASX: FXG

For personal use only

Chairman's Letter

Dear Fellow Shareholders,

FY25 has been a transformational year for Felix.

With China placing export controls on antimony 12 months ago and the rise of the antimony price to around US$60,000/tonne, management focus has been on Felix's near-term antimony production potential. The principal uses for this critical mineral are in fire retardant materials, armaments, night vision glasses, and many vital electronics applications.

The global supply remains constrained, with ~95% of mine supply deriving from China, Russia and Tajikistan while the USA has no current domestic mine supply.

China, which until recently provided ~85% of global mine supply, placed export controls on its antimony in September 2024 and a total ban on exports to the USA in December 2024.

This strategic opportunity is reflected in our performance. During FY25, Felix's share price rose from 4.4c at 30 June 2024 (market cap $18.7m) to 13.0c at 30 June 2025 (market cap $55.3m). Since the financial year-end, our share price has risen dramatically higher to 62.0c at the time of writing (25 September 2025) for a market capitalisation of $263.5m.

During the year, Felix focused on commercialising its extraordinary antimony provenance in Alaska. This work has included geological analysis and drilling, metallurgical testing, hydrology studies, engineering, mine and plant design, environmental impact studies and permitting. With Felix's exceptionally high-grade and near surface ore body at Treasure Creek, we are working to be in small scale, but highly valuable, production in the next few months.

Simultaneously Felix continues to liaise closely with the US Department of Defense (being renamed Department of War) in Washington DC.

It is also important to note our significant strategic asset in the Company's 831,000-ounce JORC-compliant inferred gold resource. This substantial gold holding represents a considerable store of value, and the board is actively assessing strategies to best realise this value for our shareholders.

Joe Webb, our Executive Director, continues to work energetically and tirelessly. I thank him on behalf of the board and all shareholders for his significant achievements in FY25 and continuously in the months since. Our sincere thanks also go to the company building management team in Alaska and Brisbane.

We look forward to commissioning the first modern US producing antimony mine in the coming months.

Ronnie Beevor
Chairman
30 September 2025

For personal use only

Review of Operations

During the year ended 30 June 2025, Felix Gold Limited focused on the advancement of the Company's projects in Alaska. The Company provides a summary of its operational and corporate activities for year ended 30 June 2025 as follows.

PROJECTS

Strategy & Operations

- Pivoted decisively to near-term antimony production at Treasure Creek (Scrafford/NW Array).
- Established Felix Gold as a leading U.S.-based antimony development opportunity, strategically positioned to deliver into critical mineral supply chains.
- Maintained strong operational momentum with trenching, sampling, and drilling programs advancing across NW Array and the Scrafford Shear.

Exploration & Technical Results

- High-grade trenching results confirmed, including standout intersections of 3m @ 50.26% Sb and 5.29 g/t Au (true width) within broader mineralised zones.
- Additional trench assays recorded bonanza stibnite values up to 65% Sb, reinforcing the exceptional tenor of mineralisation.
- Re-assay of historical drill holes validated continuity of high-grade antimony zones, strengthening confidence in near-term resource potential.
- Metallurgical testwork confirmed a simple gravity + flotation flowsheet can produce high-grade antimony concentrate, with excellent recoveries and grades exceeding military specifications.

Studies, Permitting & Engagement

- Advanced economic and scoping work focused on a low-capex, staged development strategy, allowing early production with a path to expansion.
- Initiated permitting processes and baseline environmental studies, maintaining alignment with state and federal requirements.
- Ongoing engagement with U.S. government stakeholders and regulators to position Treasure Creek as a strategic domestic antimony supply source.

Capital Markets & Corporate

- Successfully completed a $17.0m two-tranche placement in May 2025 at $0.155 per share, anchored by leading offshore and Australian institutional investors, with Petra Capital acting as sole lead manager.
- Finalised Tranche 2 top-up in June 2025, issuing 27.64 million shares for $4.283m following shareholder approval.
- Continued prudent balance sheet management to fund exploration, permitting, and studies at Treasure Creek.

Reporting & Governance

- Delivered quarterly updates throughout the year, highlighting progress toward near-term production and key technical milestones.
- Released the Half-Year Financial Report in March 2025, confirming ongoing investment in project advancement while maintaining a clear focus on value creation.
- All AGM resolutions carried, supporting the company's strategic pivot to critical minerals and shareholder value growth.

Disclaimer: References to production timing, development pathways, or potential concentrate specifications are conceptual in nature and subject to the completion of detailed technical studies, feasibility work, permitting processes, financing, and Board approvals.

For personal use only

Review of Operations

CORPORATE

On 25 September 2024, the Group announced that it had secured firm commitments to issue approximately 64,000,000 fully paid ordinary shares at an issue price of $0.075 per share to raise $4.8 million. The Group issued 63,999,981 fully paid ordinary shares on 2 October 2024 to complete the capital raising.

On 5 May 2025, the Group announced that it had secured firm commitments to issue approximately 110 million fully paid ordinary shares at an issue price of $0.155 per share to raise $17 million under a two-tranche placement to sophisticated or professional investors. The Group issued 82,041,410 fully paid ordinary shares on 9 May 2025 and a further 27,636,010 fully paid ordinary shares on 27 June 2025 to complete the capital raising.

For personal use only

Directors' Report

The directors submit their report on the consolidated entity ("Group") consisting of Felix Gold Limited and the entities it controlled at the end of, and during, the financial period ended 30 June 2025.

Directors

The following persons were directors of Felix Gold Limited during the financial period and up to the date of this report, unless otherwise stated:

Ronnie Beevor	Non-Executive Chairman
Joseph Webb	Executive Director
Andrew Browne	Non-Executive Director
Mark Strizek Browne	Non-Executive Director

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. The names and qualifications of the current directors are summarised as follows:

Ronnie Beevor – Non-Executive Chairman

Qualifications	Chartered Accountant Degree in Philosophy, Politics and Economics (Honours)
Appointment Date	27 January 2021
Resignation Date	N/A
Length of Service	4.6 years
Current ASX Listed Directorships	Champion Iron Limited (ASX: CIA), Peel Mining Limited (ASX: PEX) and Mont Royal Resources Limited (ASX: MRZ)
Former ASX Listed Directorships	Bannerman Energy Limited (ASX: BMN) and Lucapa Diamond Company Limited (ASX: LOM)

Mr Beevor has over 40 years' experience in investment banking and the natural resources industry. Ronnie was Head of Investment Banking at Rothschild Australia between 1997 and 2002 and has had extensive experience as a company Director, having held the position of Chair or Non-Executive Director for a number of mining companies, both in Australia and internationally. He was previously Chair of AIM listed EMED Mining and the former Chair of Bannerman Energy. Ronnie has also held directorships at Riversdale Resources, Talison Lithium, Ampella Mining and Oxiana.

Mr Beevor holds a degree in Philosophy, Politics and Economics (Honours) from Oxford University and qualified as a chartered accountant in London.

Mr Beevor is considered an independent director by the board.

Joseph Webb – Executive Director (moved from Non-Executive Director on 6 October 2023)

Qualifications	BBus
Appointment Date	11 November 2020
Resignation Date	N/A
Length of Service	4.9 years
Current ASX Listed Directorships	None in the last 3 years
Former ASX Listed Directorships	None in the last 3 years

Mr Webb has over 20 years' executive management experience in the resources and manufacturing industries both in Australia and overseas, with the last 10+ years in CEO and Managing Director roles. Joe has worked in commercial roles in Rio Tinto and as Director of Development for Mineralogy Pty Ltd (and other related

For personal use only

Directors' Report

entities). Joe is also presently a Director of MDF Global Limited, a funding platform for discovery exploration drilling with a focus on copper, gold and zinc. Joe brings commercial experience with a clear focus on the strategy, people, and processes to maximise the potential of Felix Gold.

Mr Webb holds a Bachelor of Business, majoring in Management, Marketing and International Business.

Mr Webb is not considered an independent director by the board.

Andrew Browne - Non-Executive Director

Qualifications	BSc (Hons), FAusIMM (CPGeo)
Appointment Date	11 November 2020
Resignation Date	N/A
Length of Service	4.9 years
Current ASX Listed Directorships	None in the last 3 years
Former ASX Listed Directorships	None in the last 3 years

Mr Browne is a Geoscientist holding a Bachelor of Science (Honours) in Geology from the University of New England. Andy has over 50 years' global experience in the mineral resources sector across a broad industry spectrum including mineral exploration, project generation, evaluations and assessments, early-stage reconnaissance to advanced programs, ore reserve compilation, and stakeholder negotiations. Andy has specialist experience in uranium, having discovered the greenfields giant Arrow uranium deposit with his team at NexGen Energy Ltd, in Northern Saskatchewan, Canada. His discovery record also includes a number of deposits of precious and base metals (gold and copper-zinc) as well as of heavy and industrial minerals.

Mr Browne is a Fellow of the AusIMM (CPGeo), a Life Member of the CIM, and member of GSAust, GSAm, and SEG.

Mr Browne is not considered an independent director by the board.

Mark Strizek - Non-Executive Director

Qualifications	BSc
Appointment Date	6 October 2023
Resignation Date	N/A
Length of Service	1.9 years
Current ASX Listed Directorships	Aurum Resources Limited (ASX: AUE)
Former ASX Listed Directorships	Tietto Minerals Limited, Toubani Resources Ltd and Taiton Resources Limited

Mr Strizek has more than 27 years' experience in the resource industry having worked as a geologist on various gold, base and technology metal projects. Mark brings invaluable geological, technical, and development expertise to Felix, recently overseeing Tietto Minerals' transition from IPO to first gold production at the Abujar Gold Project in West Africa.

Mark has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe.

Mr Strizek is considered an independent director by the board.

For personal use only

Directors' Report

Company Secretary

Craig McPherson –Company Secretary

Appointment Date	1 July 2021
Resignation Date	N/A
Length of Service	4.25 years

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty-five years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past eighteen years in Australia and overseas.

Interests in Securities

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options
Ronnie Beevor	3,839,326	2,550,000
Joseph Webb	4,799,422	4,500,000
Andrew Browne	9,577,942	1,800,000
Mark Strizek	979,634	2,000,000

Principal Activities

The principal activity of the Group during the period was the exploration for antimony, gold and precious metals in Alaska.

Corporate

Felix Gold Limited ACN 645 790 281 was incorporated as an Australian public company limited by shares on 11 November 2020.

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year.

Review of Operations

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Operating Results

The Group's operating loss for the financial year was $2,686,930 (2024: loss of $1,562,136).

At 30 June 2025, the Group's net assets totalled $38,925,510 (2024: $19,804,747) which included cash assets of $16,430,259 (2024: $1,602,733) and capitalised exploration and evaluation assets of $24,543,346 (2024: $19,027,247)

Throughout the year the Group focussed on exploration and development on the Group's projects.

For personal use only

Directors' Report

Treasury policy
The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks, with the exception of it forward budgets being denominated in USD.

Significant Changes in State of Affairs
Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Group in the financial year.

Subsequent Events
On 18 August 2025, the Group issued 14,258,064 unlisted options with an exercise price of $0.2325 and an expiry date of 18 August 2028.

On 24 September 2025, the Group issued 525,000 shares upon the exercise of unlisted options at an exercise price of $0.15 per share.

On 26 September 2025, the Group issued 236,333 new fully paid ordinary shares under the Directors' Share Plan as approved by shareholders on 18 February 2025.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Issues
The Group is subject to significant environmental regulations under the (Federal, State and local) laws in Alaska. The directors monitor the Group's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and other key management personnel.

The names of key management personnel of Felix Gold Limited who have held office during the financial year are:

Ronnie Beevor	Non-Executive Chairman
Joseph Webb	Executive Director
Andrew Browne	Non-Executive Director
Mark Strizek	Non-Executive Director

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early exploration stage of the Group and the criticality of funds being utilised to achieve discovery objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options and Performance Rights may be granted under this plan to align directors', executives', employees' and shareholders' interests.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

For personal use only

Directors' Report

Remuneration Report (Audited) (Continued)

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Group and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options. Subject to specific vesting conditions, each option is convertible into one ordinary share.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently $300,000. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

The Company has entered into an agreement with Joseph Webb as Executive Director on the following material terms.

- Position: Executive Director.
- Commencement Date: 6 October 2023.
- Notice period: Either party may terminate the agreement with 3 months' notice. Executive Director is entitled to six (6) months termination payment in the event of a change of control.
- Remuneration:
    - 1 July 2024 to 30 April 2025: $100,000 pa, with 70% to be paid in cash and 30% of remuneration to be deferred and paid in company shares.
    - From 1 May 2025: $330,000 pa (plus statutory superannuation), with 70% to be paid in cash and 30% of remuneration to be deferred and paid in company shares.
- Options:
    - 1,500,000 Unlisted Options (Exercisable at $0.20 and Expiring 31 December 2028)
    - 1,500,000 Unlisted Options (Exercisable at $0.25 and Expiring 31 December 2028)
    - 1,500,000 Unlisted Options (Exercisable at $0.30 and Expiring 31 December 2028)

  One-third of the Options in each Tranche vest after 8; 16 and 24 month after the date of issuance, being 3 June 2025.

For personal use only

Directors' Report

Remuneration Report (Audited) (Continued)

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of Felix Gold Limited for the year ended 30 June 2025 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees	Non-cash Benefits	Super-annuation	Provision for leave entitlements	Shares	Options /Rights		
	$	$	$	$	$	$	$	%
R Beevor	59,200	-	-	-	30,000	14,687	103,887	14.14
J Webb	172,317	-	18,494	-	30,000	29,374	250,185	11.74
A Browne	29,600	-	-	-	15,000	9,791	54,391	18.00
M Strizek	29,283	-	-	-	4,167	3,742	37,192	10.06
Total	**290,400**	**-**	**18,494**	**-**	**79,167**	**57,594**	**445,655**	

The remuneration of the key management personnel of Felix Gold Limited for the year ended 30 June 2024 was as follows:

Key Management Personnel	Short Term Benefits		Post-Employment		Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees	Non-cash Benefits	Super-annuation	Provision for leave entitlements	Shares	Options /Rights		
	$	$	$	$	$	$	$	%
R Beevor	73,800	-	-	-	15,000	-	88,800	-
A Reilly (1)	86,021	-	7,484	(10,170)	-	(2,510)	80,825	-
J Webb	68,788	-	2,312	-	15,000	-	86,100	-
A Browne	36,900	-	-	-	7,500	-	44,400	-
M Strizek (2)	24,975	-	-	-	-	26,168	51,143	51.17%
Total	**292,484**	**-**	**9,796**	**(10,170)**	**37,500**	**23,658**	**351,268**	

(1) Resigned 6 October 2023
(2) Appointed 6 October 2023

The percentage of equity-based remuneration for persons who were key management personnel of the Group during the year ended 30 June 2025 is set out below:

Key Management Personnel	Proportion of Remuneration (%)	
	Equity Based	Salary and Fees
R Beevor	14.14	85.86
J Webb	11.74	88.26
A Browne	18.00	82.00
M Strizek	10.06	89.94

For personal use only

Directors' Report

Remuneration Report (Audited) (Continued)

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company generated losses as its principal activity was mineral exploration. As the Company is still in the exploration stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
R Beevor	1,800,000	2,250,000	-	-	(1,500,000)	2,550,000	300,000	300,000
J Webb	2,500,000	4,500,000	-	-	(2,500,000)	4,500,000	-	-
A Browne	1,300,000	1,500,000	-	-	(1,000,000)	1,800,000	300,000	300,000
M Strizek	2,000,000	-	-	-	-	2,000,000	1,000,000	1,000,000

Options Granted as Remuneration

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
R Beevor	750,000	03.06.2025	03.02.2026	31.12.2028	$0.20	$0.1027
R Beevor	750,000	03.06.2025	03.10.2026	31.12.2028	$0.25	$0.097
R Beevor	750,000	03.06.2025	03.06.2027	31.12.2028	$0.30	$0.0921
J Webb	1,500,000	03.06.2025	03.02.2026	31.12.2028	$0.20	$0.1027
J Webb	1,500,000	03.06.2025	03.10.2026	31.12.2028	$0.25	$0.097
J Webb	1,500,000	03.06.2025	03.06.2027	31.12.2028	$0.30	$0.0921
A Browne	500,000	03.06.2025	03.02.2026	31.12.2028	$0.20	$0.1027
A Browne	500,000	03.06.2025	03.10.2026	31.12.2028	$0.25	$0.097
A Browne	500,000	03.06.2025	03.06.2027	31.12.2028	$0.30	$0.0921
M Strizek	500,000	07.12.2023	07.12.2023	06.04.2027	$0.12	$0.0258
M Strizek	1,000,000	07.12.2023	Vest at $0.25 share price	06.04.2027	$0.12	$0.0258
M Strizek	500,000	07.12.2023	06.10.2024	06.04.2027	$0.15	$0.0237

For personal use only

Directors' Report

Remuneration Report (Audited) (Continued)

There were no ordinary shares granted upon the exercise of options previously granted to key management personnel as part of compensation during the year ended 30 June 2025.

No options have been granted to Key Management Personnel since the end of the financial year.

Shares Held by Key Management Personnel

Details of shares held directly, indirectly or beneficially by key management personnel during the year ended 30 June 2025 were as follows:

Key Management Personnel	Balance at 1 July 2024	Purchases	Sales	Balance at 30 June 2025
R Beevor	2,412,778	1,372,426	-	3,785,204
J Webb	4,940,000	322,312	-	5,262,312
A Browne	8,901,705	649,176	-	9,550,881
M Strizek	496,117	1,035,477	(570,000)	961,594

Other transactions with Key Management Personnel

There have been no other transactions with key management personnel during the year ended 30 June 2025.

End of Remuneration Report (Audited)

Options

At the date of this report, the unissued ordinary shares of the Company under options are as follows:

Issue Date	Expiry Date	Exercise Price	No. Under Option	Type
19 June 2023	19 June 2026	$0.15	16,190,000	Listed
7 December 2023	6 April 2027	$0.12	1,500,000	Unlisted
7 December 2023	6 April 2027	$0.15	500,000	Unlisted
14 August 2024	14 August 2027	$0.08	1,893,370	Unlisted
5 August 2024	19 June 2026	$0.15	4,562,500	Unlisted
6 January 2025	6 January 2028	$0.15	1,875,000	Unlisted
3 June 2025	31 December 2028	$0.20	3,125,000	Unlisted
3 June 2025	31 December 2028	$0.25	3,125,000	Unlisted
3 June 2025	31 December 2028	$0.30	3,125,000	Unlisted
18 August 2025	18 August 2028	$0.2325	14,258,064	Unlisted
TOTAL			**50,153,934**	

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date. Option holders do not have any rights to participate in any share issue or other interests in the Company or any other entity.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Felix Gold Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website (www.felixgold.com.au).

For personal use only

Directors' Report

Directors' Meetings

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
R Beevor	14	14
J Webb	14	14
A Browne	14	14
M Strizek	14	11

It is noted that the Directors were able to attend to business of the Company during the year by circulated resolution and telephone meetings as permitted by the Company's Constitution in place of conducting physical meetings.

Indemnifying Directors and Auditors

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-Audit Services

During the financial year, PKF Brisbane provided accounting and taxation services in relation to the Company of $6,050 (2024: $5,500 related to accounting and taxation services).

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to and forms part of this financial report.

Signed in accordance with a resolution of the board of directors.

Joseph Webb

Joseph Webb
Executive Director
30 September 2025
Brisbane, Queensland

For personal use only

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FELIX GOLD LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Felix Gold Limited and the entities it controlled during the year.

PKF BRISBANE AUDIT



LIAM MURPHY
PARTNER

BRISBANE
30 SEPTEMBER 2025

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 27 September 2025.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		Listed Options	
	No. Holders	No. Shares	No. Holders	No. Options
1 - 1,000	63	31,877	-	-
1,001 - 5,000	283	864,691	1	3,303
5,001 - 10,000	304	2,512,715	1	10,000
10,001 - 100,000	722	29,018,921	27	1,926,000
100,001 and over	335	407,215,940	32	14,250,697
Total	**1,707**	**439,644,144**	**61**	**16,190,000**

	Unlisted Options		No of Holder by No. of Options		
	No. Holders	No. Options	10,000 and below	10,001 – 100,000	100,000 and over
$0.12 @ 6-Apr-27	1	1,500,000	-	-	1
$0.15 @ 6-Apr-27	1	500,000	-	-	1
$0.15 @ 16-Jun-26	1	4,562,500	-	-	1
$0.08 @ 14-Aug-27	1	1,893,370	-	-	1
$0.15 @ 6-Jan-28	2	1,875,000	-	-	2
$0.20 @ 31-Dec-25	4	3,125,000	-	-	4
$0.25 @ 31-Dec-25	4	3,125,000	-	-	4
$0.30 @ 31-Dec-25	4	3,125,000	-	-	4
$0.2325 @ 31-Dec-25	2	14,258,064	-	-	2
Total	**20**	**33,963,934**	**-**	**-**	**20**

There are 39 shareholders, for a total of 9,260 shares holding less than a marketable parcel of shares based on a share price of $0.59.

For personal use only

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,369,352	15.32%
2	MDF GLOBAL LIMITED	49,652,852	11.29%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,843,358	7.93%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,298,090	6.66%
5	CITICORP NOMINEES PTY LIMITED	16,087,096	3.66%
6	BNP PARIBAS NOMS PTY LTD	15,257,919	3.47%
7	ROCKDRCAN PTY LTD <THE ROCKDRCAN A/C>	7,925,602	1.80%
8	BOOM SECURITIES (HK) LIMITED <CLIENT A/C>	6,513,043	1.48%
9	WACPO SUPER PTY LTD <WACPO SUPER A/C>	6,166,459	1.40%
10	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	6,000,000	1.36%
11	SHORE TREE HOLDINGS PTE LTD	5,745,751	1.31%
12	MR MARC REUBEN LEDERMAN	5,115,000	1.16%
13	BNP PARIBAS NOMS (NZ) LTD	4,800,000	1.09%
14	JOE WEBB CONSULTING PTY LTD <THE JOE WEBB A/C>	4,162,222	0.94%
15	MUTUAL TRUST PTY LTD	3,514,320	0.80%
16	ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	3,135,000	0.71%
17	PONCE PTY LTD <WEXFORD ARMS A/C>	3,000,000	0.68%
18	MINI CONSULTANTS PTY LTD <MICHAEL RANDALL NO 2 A/C>	2,842,941	0.65%
19	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	2,500,000	0.57%
20	GLENN WRIGHT	2,439,302	0.55%
	Total	**276,368,307**	**62.86%**
	Total issued capital	**439,644,144**	**100.00%**

For personal use only

Shareholder Information

(c) Twenty Largest Listed Optionholders

The names of the twenty largest holders of Quoted Options are:

#	Registered Name	Number of Options	% of total Options
1	MDF GLOBAL LIMITED	2,500,000	15.44%
2	CITICORP NOMINEES PTY LIMITED	1,674,020	10.34%
3	REACH INVESTMENT GROUP NOMINEES PTY LTD <R MARKETS UNIT A/C>	1,120,000	6.92%
4	LAZARUS SECURITIES PTY LTD <CLIENT A/C>	1,000,000	6.18%
5	SHORE TREE HOLDINGS PTE LTD	750,000	4.63%
6	FRENCH PROPERTY PTY LTD	500,000	3.09%
6	MR JACOB CROFT & MRS ENKHMAA DAVAANYAM	500,000	3.09%
6	MR SIMON CLARKSON	500,000	3.09%
6	DROPMILL PTY LTD <RUSSELL GLENN SUPER A/C>	500,000	3.09%
7	MR STAFFAN EVER <THE EVER A/C>	375,000	2.32%
7	DORIEMUS SUPER FUND PTY LTD <DORIEMUS SUPER FUND A/C>	375,000	2.32%
7	MR LENNIE FRANKLIN DAVID	375,000	2.32%
8	TITAN CAPITAL PTY LTD	318,677	1.97%
9	ONEDIGGER PTY LTD <DIGGER SUPER FUND A/C>	300,000	1.85%
9	ROCKDRCAN PTY LTD <THE ROCKDRCAN A/C>	300,000	1.85%
9	AEI AUSTRALIA PTY LTD <ROD LADD FAMILY A/C>	300,000	1.85%
10	BUTTER AND FLOUR PTY LTD <THICKENED SAUCE A/C>	250,000	1.54%
10	MR KINSEY LACHLAN NICHOLAS COTTON	250,000	1.54%
10	STARKY SF PTY LTD <STARKY SUPER FUND A/C>	250,000	1.54%
10	STEPHEN JAMES SCHMIDT	250,000	1.54%
10	SOOTHJET PTY LIMITED <SPA SUPER FUND A/C>	250,000	1.54%
11	GASCAD SUPERANNUATION PTY LTD <GASCAD SUPERANNUATION A/C>	200,000	1.24%
12	UNAVAL NOMINEES PTY LTD <UNAVAL MGMT RETIRE FUND A/C>	175,000	1.08%
13	BALFA PTY LTD <LANGOULANT SUPER FUND A/C>	150,000	0.93%
13	MR DAVID FREDERICK OAKLEY <DFO INVESTMENT AC>	150,000	0.93%
13	PROF GERNOT DOLEZAL	150,000	0.93%
13	VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	150,000	0.93%
14	CENTRAL MANHATTAN PTY LTD <AW KIERNAN SUPER FUND A/C>	138,000	0.85%
15	ARAHEN PTY LTD <THE ANNA NG SUPER FUND A/C>	125,000	0.77%

For personal use only

Shareholder Information

#	Registered Name	Number of Options	% of total Options
15	ROGO INVESTMENTS PTY LIMITED	125,000	0.77%
15	MR LEONARD ROBERT SMITH & MRS LYNETTE NANCY SMITH <SMITH SUPERANNUATION A/C>	125,000	0.77%
15	MR DAVID WILLSHER & MRS ANNE WILLSHER <WILLSHER FAMILY S/FUND A/C>	125,000	0.77%
16	MILARY PTY LTD	100,000	0.62%
16	MR RICHARD MAYER DOUST	100,000	0.62%
16	PROJECT RISK PTY LTD	100,000	0.62%
16	BROONS SUPERANNUATION PTY LTD <BROONS SUPERANNUATION A/C>	100,000	0.62%
16	LITECLIP PTY LTD <FAYMAN FAMILY CUSTODIAL A/C>	100,000	0.62%
16	AIRDEN INVESTMENTS PTY LTD <AIRDEN INVESTMENT A/C>	100,000	0.62%
16	MR ANDREW JOHN PEARSON	100,000	0.62%
16	DR ROBERT EDWARD GEORGE NICOL & MR MATTHEW ROBERT NICOL <NICOL FAMILY SUPER A/C>	100,000	0.62%
16	KIJO NOMINEES PTY LTD <OBEID FAMILY A/C>	100,000	0.62%
16	MR BRIAN MAXWELL CATHER & MRS BARBARA JANE CATHER <CATHER FAMILY ACCOUNT>	100,000	0.62%
16	PODRONE PTY LTD	100,000	0.62%
16	LESLIECOLIN ENTERPRISES PTY LTD <RAG SUPERFUND A/C>	100,000	0.62%
16	MR JAMES GROVER YEWERS & MS MOLLY STCLAIR SMITH HUNTER <YEWERS HUNTER SUPER A/C>	100,000	0.62%
16	PLAN-1 PTY LTD	100,000	0.62%
17	BLUE HEELER CAPITAL PTY LTD	75,000	0.46%
17	VK & SB ENTERPRISES PTY LTD <THE YATES SUPER FUND A/C>	75,000	0.46%
18	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	62,000	0.38%
19	MS PENELOPE CATHERINE CARL	50,000	0.31%
19	MR PATRICK NELSON	50,000	0.31%
19	MR PETER ZAVERDINOS	50,000	0.31%
19	MR LEE BOWERS	50,000	0.31%
20	MR RICHARD PIEKARSKI	25,000	0.15%
20	SPIRITWOOD PTY LTD <SPIRITWOOD SUPER FUND>	25,000	0.15%
	Totals	**16,112,697**	**99.52%**
	Total Issued Capital	**16,190,000**	**100.00%**

For personal use only

Shareholder Information

(d) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
FRANKLIN RESOURCES, INC	22,838,710	5.20%
MDF GLOBAL LIMITED	51,875,074	12.62%

(e) Voting rights

All ordinary shares carry one vote per share without restriction. Options do not carry voting rights.

(f) Restricted securities

There are no restricted securities on issue.

(g) On-market buy back

There is no current on-market buy-back in place.

For personal use only

Interests in Tenements

Felix Gold Limited held the following interests in tenements as at the date of this report:

Treasure Creek Project

The Treasure Creek Project area consists of 242 Alaska State Mining Claims that cover 13,373 hectares. Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims detailed below:

TREASURE CREEK	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Goldstone Resources	Exclusive right to explore and option to purchase	22	3,174	1,285.47	12.8547
Wally Trudeau	Exclusive right to explore and option to purchase	5	200	81	0.81
Oro Grande	Exclusive right to explore and option to purchase	11	3,196	1,294.38	12.9438
Millrock Treasure Creek	Mining claims assigned to Felix.	198	22,006	8,912.43	89.1243
ADL 801788, ADL 801789 ADL 801790 ADL 801791 ADL 801792 ADL 801793	100% Lease	6	520	1,800	18
TOTAL TREASURE CREEK		**242**	**29,096**	**13,373.28**	**133.7328**

Grant-Ester Project

The Grant-Ester Project is comprised of 93 Alaska State mining claims that total 2,138 hectares. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

GRANT-ESTER	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Millrock Ester Dome	Mining claims assigned to Felix	59	4,549	1,842.345	18.42345
Burggraf	Exclusive right to explore and option to purchase	32	709	287.145	2.87145
Dobbs State	Exclusive right to explore and option to purchase	2	20	8.1	0.081
TOTAL GRANT-ESTER		**93**	**5,278**	**2,137.59**	**21.3759**

NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares. Felix has acquired the mining claims, or the exclusive rights to explore and an option to purchase the mining claims as detailed below:

NE FAIRBANKS	Felix Rights	Number of Mineral Claims	Total Acres	Total Hectares	Total SQ KM
Fairbanks Exploration	Exclusive right to explore and option to purchase	83	10,332	4,184.46	41.8446
DG Resources	Exclusive right to explore and option to purchase	141	14,038	5,685.39	56.8539
Millrock NE Fairbanks	Mining claims assigned to Felix	102	11,773	4,768.065	47.68065
TOTAL NE FAIRBANKS		**326**	**36,143**	**14,637.915**	**146.37915**

For personal use only

Interests in Tenements

MHT Project

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

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

For personal use only

Annual Mineral Resources Statement

Grant Gold Project

A 364,000-ounce Mineral Resource has been defined at the Grant Gold project. After an extensive due diligence, a maiden Mineral Resource Estimate (JORC, 2012) for the historical Grant Mine was completed in June 2021. A table outlining the Mineral Resource Estimate is contained below.

Lode	Open Pit < 125m & 0.3 g/t			Underground > 125m & > 2.0 g/t			Total		
	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	3.1	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	0.7	3,100	-	-	-	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	-	-	-	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	-	-	-	945,100	0.82	24,900
Total	**5,124,800**	**1.38**	**227,900**	**682,300**	**6.2**	**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.

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.

NW Array Resource Statement

A 467,000 ounce Mineral Resource has been defined at the NW Array project. After an extensive due diligence, a maiden Mineral Resource Estimate (JORC, 2012) for the NW Arry Project was completed in June 2021. A table outlining the Mineral Resource Estimate is contained below.

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Oz)
Inferred	25	0.58	467,000

Table 1: Statement of Inferred Mineral Resources for NW Array as at 17 June 2024 reported at 0.25 g/t Au cut off within US$2,000 pit shells

NOTE: The Inferred Mineral Resources have been compiled by Mr. Mark Strizek who is a non-executive director and consultant to Felix Gold. Mr. Strizek is a Member of the Australian Institute of Mining and Metallurgy. Mr. Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. 1. All Inferred Mineral Resources figures reported in the table above represent estimates at 17 June 2024. Inferred Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. 2. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Corporate and administrative expenses		(905,623)	(744,393)
Consulting fees		(247,854)	(5,658)
Employee benefit expense		(388,061)	(327,301)
Depreciation and amortisation expense		(10,653)	(10,697)
Legal fees		(95,277)	(83,612)
Share-based payments	16	(64,937)	(23,658)
Exploration and evaluation expenditure written off	5	(974,525)	(366,817)
Loss before income tax expense		(2,686,930)	(1,562,136)
Income tax expense	2	-	-
Loss for the year		(2,686,930)	(1,562,136)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations	10	216,090	(110,305)
Total comprehensive loss for the year		**(2,470,840)**	**(1,672,441)**
Total comprehensive loss for the year attributable to the owners of the Company		(2,470,840)	(1,672,441)
Loss per share attributable to owners of the parent company		**Cents**	**Cents**
Basic earnings per share	13	(0.83)	(0.75)
Diluted earnings per share	13	(0.83)	(0.75)

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	30 June 2025	30 June 2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	16,430,259	1,602,733
Trade and other receivables	4	115,891	75,712
Prepayments		351,114	-
Total Current Assets		**16,897,264**	**1,678,445**
NON-CURRENT ASSETS			
Exploration and evaluation assets	5	24,543,346	19,027,247
Property, plant & equipment	6	89,338	50,868
Total Non-Current Assets		**24,632,684**	**19,078,115**
TOTAL ASSETS		**41,529,948**	**20,756,560**
CURRENT LIABILITIES			
Trade and other payables	7	2,604,438	221,813
Loans payable	8	-	730,000
Total Current Liabilities		**2,604,438**	**951,813**
TOTAL LIABILITIES		**2,604,438**	**951,813**
NET ASSETS		**38,925,510**	**19,804,747**
EQUITY			
Issued capital	9	44,887,914	24,852,702
Reserves	10	3,613,788	1,841,307
Accumulated losses		(9,576,192)	(6,889,262)
TOTAL EQUITY		**38,925,510**	**19,804,747**

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Note	Issued Capital	Reserves	Accumulated Losses	Total Equity
		$	$	$	$
Balance at 30 June 2023		**22,106,036**	**1,927,954**	**(5,327,126)**	**18,706,864**
Loss for the year		-	-	(1,562,136)	(1,562,136)
Other comprehensive income/(loss)		-	(110,305)	-	(110,305)
Total comprehensive income/(loss)		**-**	(110,305)	(1,562,136)	**(1,672,441)**
Transactions with owners in their capacity as owners					
Share-based payments	16	-	23,658	-	23,658
Issue of shares	9	2,925,549	-	-	2,925,549
Share issue costs	9	(178,883)	-	-	(178,883)
Balance at 30 June 2024		**24,852,702**	**1,841,307**	**(6,889,262)**	**19,804,747**
Balance at 1 July 2024		**24,852,702**	**1,841,307**	**(6,889,262)**	**19,804,747**
Loss for the year		-	-	(2,686,930)	**(2,686,930)**
Other comprehensive income/(loss)		-	216,090	-	**216,090**
Total comprehensive income/(loss)		**-**	216,090	(2,686,930)	**(2,470,840)**
Transactions with owners in their capacity as owners					
Share-based payments	16	-	1,556,391	-	1,556,391
Issue of shares	9	22,862,165	-	-	22,862,165
Share issue costs	9	(2,826,953)	-	-	(2,826,953)
Balance at 30 June 2025		**44,887,914**	**3,613,788**	**(9,576,192)**	**38,925,510**

The accompanying notes form part of these financial statements.

For personal use only

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

		30 June 2025	30 June 2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,619,669)	(1,017,912)
Net cash used in operating activities	12	**(1,619,669)**	**(1,017,912)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(4,286,483)	(2,114,431)
Payments for property, plant and equipment		(62,988)	-
Net cash used in investing activities		**(4,349,471)**	**(2,114,431)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		22,132,165	2,925,549
Share issue costs		(1,335,499)	(178,883)
Loans received		-	730,000
Net cash provided by financing activities		**20,796,666**	**3,476,666**
Net increase/(decrease) in cash held		14,827,526	344,323
Cash at beginning of the period/year		1,602,733	1,258,410
Cash at end of the year	3	**16,430,259**	**1,602,733**

The accompanying notes form part of these financial statements.

For personal use only

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. Felix Gold Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are for the consolidated entity, consisting of Felix Gold Limited and its Controlled Entities (the Group). Felix Gold Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 30 September 2025 by the directors of the Company.

Financial information required for Felix Gold Limited as an individual entity is included in Note 21.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements and notes also comply with the International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group generated a consolidated loss of $2,686,930 and incurred net cash outflows from operating and investing activities of $5,969,140. As at 30 June 2025 the Group had cash and cash equivalents of $16,430,259 and net assets of $38,925,510.

In the short to medium term, the Group has the ability to seek to raise funds from shareholders or other investors and proposes to raise such funds as and when required. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors'.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements. Management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Alaska.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

Share-Based Payments

The Group makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black Scholes option valuation pricing model. The fair value of the performance rights granted is measured using Monte Carlo Simulation, taking into account the terms and conditions upon which the performance rights were granted. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-Based Payments (Continued)

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 5 years
Computer equipment 3 years
Office equipment 4 years
Motor vehicle 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

New and Amended Standards and Interpretations for Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025.

The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo Simulation or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Refer Note 16 for further information.

Rehabilitation provision
The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

As at 30 June 2025, management's best estimate is that there is $nil provision required (2024: $nil).

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 2: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	2025 $	2024 $
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense per the Statement of profit or loss	-	-
b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)		
Net loss before tax	**(2,686,930)**	**(1,562,135)**
Corporate tax rate applicable	*25%*	*25%*
Income tax benefit on above at applicable corporate rate	**(671,733)**	**(253,463)**
Increase(decrease) in income tax due to tax effect of:		
Share-based payments expense	16,234	5,915
Tax differences	(67,034)	(29,607)
Deferred tax benefit not bought to account	722,533	277,255
Income tax expense attributable to entity	-	-
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:		
Deductible temporary differences	378,000	186,000
Tax revenue losses	2,728,384	1,654,698
Tax capital losses	-	-
Total unrecognised deferred tax assets	3,106,384	1,840,698

(d) Expiry of tax losses

At 30 June 2025, the Group had the following income tax losses carried forward:

Australia $6,932,936
United States $3,723,515

Tax losses do not have expiry dates under current tax legislation.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 3: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank and on hand	16,430,259	1,602,733
	16,430,259	**1,602,733**

NOTE 4: TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current:		
GST Receivable	109,322	46,644
Other	6,569	29,068
	115,891	**75,712**

NOTE 5: EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Exploration and evaluation phase – at cost:		
Opening balance - at cost	19,027,247	17,400,734
Capitalised exploration expenditure	6,212,352	2,060,332
Exploration and evaluation expenditure written off	(974,525)	(366,817)
Effect of foreign exchange movements	278,272	(67,002)
Total exploration and evaluation phase – at cost:	24,543,346	19,027,247
Carrying amount at the end of the year	**24,543,346**	**19,027,247**

The amount of exploration expenditure, and carrying values for each exploration project is identified as follows:

Fairbanks Regional – Alaska	2,564,593	2,141,640
Ester Dome – Alaska	1,143,448	1,029,148
Liberty Bell - Alaska	-	957,686
Treasure Creek - Alaska	20,835,305	14,898,773
Carrying amount at the end of the year	**24,543,346**	**19,027,247**

During the period the Group relinquished its interests in the Liberty Bell Projects and recorded an impairment loss of $974,525. In the prior reporting period, the Group elected to withdraw from certain Liberty Bell project agreement resulting in an impairment loss of $366,817. The Group has assessed and does not consider an impairment on any other project areas is necessary.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 6: PROPERTY PLANT AND EQUIPMENT

	2025 $	2024 $
Plant and equipment		
Opening cost	112,654	112,933
Acquisitions	62,988	-
Effects of Foreign Exchange	1,079	(279)
Closing cost	**176,721**	**112,654**
Opening accumulated depreciation	61,786	37,126
Effects of Foreign Exchange	556	(78)
Depreciation	25,041	24,738
Closing accumulated depreciation	**87,383**	**61,786**
Plant and equipment	**89,338**	**50,868**

NOTE 7: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current:		
Trade payables and accrued expenses	2,604,438	205,090
Employee liabilities	-	16,723
Total payables (unsecured)	**2,604,438**	**221,813**

The average credit period on purchases of goods and services is 30 days. No interest is paid on trade payables.

Refer Note 18 for further information on Financial Instruments.

NOTE 8: LOANS PAYABLE

	2025 $	2024 $
Current:		
Loan payable	-	730,000
Total	**-**	**730,000**

On 20 December 2023, the Group announced that it had secured an AUD $1.2 million loan from significant shareholder, MDF Global Ltd (MDF), to be applied to progressing the company's Alaskan projects and commercialisation opportunities. The loan had been repaid in full at 30 June 2025 (2024: drawn to $730,000).

The loan was unsecured, attracted an interest rate of 6% per annum and was repayable by 31 December 2025. During the reporting period, the Group received Shareholder approval and repaid the amount owing to MDF by issuing convertible notes (having a face value of AUD$0.08 per convertible note), together with one (1) attaching option for every two (2) convertible notes issued, to MDF.

The Group issued 9,125,000 shares issued at $0.08 per share on the conversion of convertible note which completed on 13 August 2024.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 9: CONTRIBUTED EQUITY

Fully paid ordinary shares

		2025		2024	
		No. of Shares	$	No. of Shares	$
Balance at the beginning of the year		250,428,983	24,852,702	199,815,113	22,106,036
Share issues:					
Share placement – 27 September 2023	(a)	-	-	7,400,000	592,000
Share placement – 29 May 2024	(b)	-	-	38,815,722	2,096,049
Share placement – 29 May 2024	(c)	-	-	694,445	37,500
Share placement – 27 June 2024	(d)	-	-	3,703,703	200,000
Share placement – 13 August 2024	(e)	4,685,185	253,000	-	-
Share placement – 13 August 2024	(f)	416,667	18,750	-	-
Conversion of loan – 13 August 2024	(g)	9,125,000	730,000	-	-
Share placement – 24 September 2024	(h)	63,999,981	4,799,999	-	-
Share placement – 20 January 2025	(i)	250,570	25,000	-	-
Share placement – 09 May 2025	(j)	82,041,410	12,716,418	-	-
Share placement – 04 June 2025	(k)	299,005	35,417	-	-
Share placement – 27 June 2025	(l)	27,636,010	4,283,581	-	-
Transaction costs associated with share issues		-	(2,826,953)	-	(178,883)
Balance at 30 June		**438,882,811**	**44,887,914**	**250,428,983**	**24,852,702**

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Notes for the above table:

(a) 7,400,000 shares issued at $0.08 per share via a share purchase plan which completed on 27 September 2023.
(b) 38,815,722 shares issued at $0.054 per share via a placement which completed on 29 May 2024.
(c) 694,445 shares issued at $0.054 under the directors' share plan which completed on 29 May 2024.
(d) 3,703,703 shares issued at $0.054 per share via a placement which completed on 29 June 2024.
(e) 4,685,185 shares issued at $0.054 per share via a placement which completed on 13 August 2024.
(f) 416,667 shares issued at $0.045 under the directors' share plan which completed on 13 August 2024.
(g) 9,125,000 shares issued at $0.08 per share on the conversion of convertible note which completed on 13 August 2024.
(h) 63,999,981 shares issued at $0.075 per share via a placement which completed on 24 September 2024.
(i) 250,570 shares issued at $0.0998 under the directors' share plan which completed on 20 January 2025.
(j) 82,041,410 shares issued at $0.155 per share via a placement which completed on 9 May 2025.
(k) 299,005 shares issued at $0.118 under the directors' share plan which completed on 4 June 2025.
(l) 27,636,010 shares issued at $0.155 per share via a placement which completed on 9 May 2025.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 9: CONTRIBUTED EQUITY (Continued)

Unlisted Options

	Note	Weighted average exercise price	2025 No. of Options	Weighted average exercise price	2024 No. of Options
Balance at the beginning of the year		$0.273	12,095,786	$0.297	11,545,786
Change of options during the year:					
Issued during the year		$0.194	18,230,870	$0.128	2,000,000
Exercised during the year		-	-	-	-
Options lapsed		($0.301)	(10,095,786)	($0.262)	(1,450,000)
Outstanding at end of year		**$0.188**	**20,230,870**	**$0.273**	**12,095,786**
Exercisable at end of year		**$0.133**	**10,305,870**	**$0.286**	**7,595,786**

Listed Options

	Note	Weighted average exercise price	2025 No. of Options	Weighted average exercise price	2024 No. of Options
Balance at the beginning of the year		0.15	16,190,000	0.15	16,190,000
Change of options during the year:					
Issued during the year		-	-	-	-
Exercised during the year		-	-	-	-
Options lapsed		-	-	-	-
Outstanding at end of year		**$0.15**	**16,190,000**	**$0.15**	**16,190,000**
Exercisable at end of year		**$0.15**	**16,190,000**	**$0.15**	**16,190,000**

The listed options were issued in connection with April 2023 placement, initially as unquoted options which were subsequently listed subsequent to the end of the reporting period.

Capital Management

Exploration companies such as Felix Gold Limited are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 10: RESERVES

	2025	2024
	$	$
Share-based payments reserve	2,954,853	1,398,462
Foreign currency reserve	658,935	442,845
	3,613,788	**1,841,307**
Movements:		
Share option reserve		
Balance at the beginning of the financial year	1,398,462	1,374,803
Share based payments	1,556,391	23,658
Balance at the end of the financial year	2,954,853	1,398,461
Foreign Currency Translation Reserve		
Balance at the beginning of the financial year	442,845	553,151
Currency translation difference arising during the year	216,090	(110,306)
Balance at the end of the financial year	658,935	442,845

Share-Based Payments Reserve

The share-based payment reserve is used to recognise the fair value of options issued to employees and consultants. This reserve can be reclassified as retained earnings if options lapse.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

NOTE 11: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on geographic basis, that is, the location of the respective areas of interest (tenements) in Alaska. Operating segments are determined on the basis of financial information reported to the board of directors which is at the Group level. The Group does not have any products or services that it derives revenue from. The Group's exploration and development activities in Alaska is the Group's sole focus.

Accordingly, management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Alaska. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 12: CASH FLOW INFORMATION

	2025 $	2024 $
A. Reconciliation of Cash Flow from Operations with Loss after Income Tax:		
Loss after income tax	(2,686,930)	(1,562,136)
Non-cash flows in loss from ordinary activities:		
Amortisation and depreciation	10,653	10,698
Share-based payments	64,937	23,658
Exploration and evaluation written off	974,525	366,817
Changes in operating assets and liabilities:		
(Increase)/Decrease in receivables	(33,611)	58,821
Increase/(decrease) in payables and accruals	50,757	84,230
Net cash used in operations	**(1,619,669)**	**(1,017,912)**

NOTE 13: EARNINGS PER SHARE

	2025 $	2024 $
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(2,686,930)	(1,562,136)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	321,971,984	209,038,748
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	321,971,984	209,038,748
	Cents	**Cents**
Basic earnings per share	(0.83)	(0.75)
Diluted earnings per share	(0.83)	(0.75)

Options are considered potential ordinary shares. Options issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

NOTE 14: CONTINGENT LIABILITIES

The Group does not have any contracted expenditure or non-cancellable lease commitments at reporting date.

As part of the option agreement for the purchase of the Treasure Creek Project, the Group has committed to incur minimum exploration expenditure of US$3m over a 4.5-year period.

The directors are not aware of any other contingent liabilities or contingent assets as at the reporting date.

NOTE 15: RELATED PARTY TRANSACTIONS

Parent Entity

Felix Gold Limited is the legal parent and ultimate parent entity of the Group.

Subsidies

Interests in subsidiaries are disclosed in Note 19.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 15: RELATED PARTY TRANSACTIONS (Continued)

Key Management Personnel

	2025	2024
	$	$
Short-term employee benefits	388,061	327,610
Share-based payments	57,594	23,658
	445,655	**351,268**

NOTE 16: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

Options

In 2020, the Company, Felix Gold Limited, established an employee share option program that entitles directors, key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one common share of the Company.

In the 2021, 2023 and 2024 years, grants were offered to these groups of Felix Gold Limited employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2025 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
07.12.2023	Directors	500,000	Immediately	06.04.2027 – 40 months
07.12.2023	Directors	1,000,000	Vest at 25c share price	06.04.2027 – 40 months
07.12.2023	Directors	500,000	12 months from grant	06.04.2027 – 40 months
03.06.2025	Directors	2,750,000	8 months from grant	31.12.2028 – 43 months
03.06.2025	Directors	2,750,000	16 months from grant	31.12.2028 – 43 months
03.06.2025	Directors	2,750,000	24 months from grant	31.12.2028 – 43 months
03.06.2025	Consultant	375,000	8 months from grant	31.12.2028 – 43 months
03.06.2025	Consultant	375,000	16 months from grant	31.12.2028 – 43 months
03.06.2025	Consultant	375,000	24 months from grant	31.12.2028 – 43 months
Total employee share options		11,375,000		

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within two months from the date of termination of employment.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 16: SHARE-BASED PAYMENTS (Continued)

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
07.12.2023	$0.0258	$0.049	$0.12	105%	3.33	-	4.22%
07.12.2023	$0.0237	$0.049	$0.15	105%	3.33	-	4.22%
03.06.2025	$0.1027	$0.155	$0.20	105%	3.64	-	3.527%
03.06.2025	$0.0970	$0.155	$0.25	105%	3.64	-	3.527%
03.06.2025	$0.0921	$0.155	$0.30	105%	3.64	-	3.527%

Share-based payment expense recognised during the year:

	2025 $	2024 $
Share-based payment expense recognised during the period:		
Options and rights issued to directors	57,594	23,658
Options and rights issued to management	7,343	-
	64,937	**23,658**

Other share-based payment transactions

From time to time the Group may settle payment for services received from non-employees by way of issuing shares in lieu of settlement by cash. The following non-employee transactions have been settled by issuing equity instruments.

	2025 $	2024 $
Share-based payment expense recognised during the period:		
Options issued to broker (offset against share capital)	1,491,454	-
	1,491,454	-

NOTE 17: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	2025 $	2024 $
PKF Brisbane and its related entities:		
Auditing and review of the financial reports	51,733	43,748
Taxation services	7,050	5,500
	58,783	**49,248**

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 18: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management
The Directors of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks
The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk
The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Liquidity Risk
Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity.

Credit Risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

(b) Credit Risk Policies

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an ‘A’ rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2025, there was no concentration of credit risk, other than bank balances.

Foreign Currency Risk
The Group’s operations and operating costs are denominated in USD and as a result the Group has exposure to foreign currency risk. There was no specific exposure to foreign currency risk, other than the impact on future budgets and operating costs, at the end of the reporting period.

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 18: FINANCIAL INSTRUMENTS (Continued)

(c) Financial Instrument Composition and Contractual Maturity Analysis
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2025 $	2024 $
Within 12 months:		
Payables [(1)]	2,284,201	221,813
	2,284,201	**221,813**

Notes:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(d) Net Fair Values
Fair values of financial assets and financial liabilities are materially in line with carrying values.

(e) Sensitivity Analysis
The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

NOTE 19: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2025	2024
Felix Gold Treasure Creek Australia Pty Ltd	Australia	100%	100%
Felix Gold Liberty Bell Australia Pty Ltd	Australia	100%	100%
Felix Gold Ester Dome Australia Pty Ltd	Australia	100%	100%
Felix Gold NE FB Pty Ltd	Australia	100%	100%
Felix Gold Alaska Treasure Creek Inc	USA	100%	100%
Felix Gold Alaska Liberty Bell Inc	USA	100%	100%
Felix Gold Alaska Ester Dome Inc	USA	100%	100%
Felix Gold Alaska NE Fairbanks Inc	USA	100%	100%
Felix Gold Operations Inc	USA	100%	100%

For personal use only

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 20: SUBSEQUENT EVENTS

Subsequent Events

On 18 August 2025, the Group issued 14,258,064 unlisted options with an exercise price of $0.2325 and an expiry date of 18 August 2028.

On 24 September 2025, the Group issued 525,000 shares upon the exercise of unlisted options at an exercise price of $0.15 per share.

On 26 September 2025, the Group issued 236,333 new fully paid ordinary shares under the Directors' Share Plan as approved by shareholders on 18 February 2025.

Other than the matters noted above, there are no material matters or circumstances that have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 21: PARENT ENTITY INFORMATION

The following information relates to the parent entity, Felix Gold Limited at 30 June 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	2025 $	2024 $
Current assets	16,283,070	1,671,611
Total assets	38,812,536	20,738,338
Current liabilities	255,846	933,591
Total liabilities	255,846	933,591
Net assets	38,556,690	19,804,747
Contributed equity	43,862,808	22,363,413
Reserves	1,429,475	1,398,462
Accumulated losses	(6,735,593)	(3,957,128)
Total equity	38,556,690	19,804,747
Loss for the period	(1,384,372)	(1,013,808)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(1,384,372)	(1,013,808)

For personal use only

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2025

Entity name	Entity type	Country of incorporation	Ownership interest %	Residency	Foreign Jurisdiction
Felix Gold Limited	Body corporate	Australia	N/A	Australian	N/A
Felix Gold Treasure Creek Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Liberty Bell Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Ester Dome Australia Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold NE FB Pty Ltd	Body corporate	Australia	100	Australian	N/A
Felix Gold Alaska Treasure Creek Inc	Body corporate	USA	100	Dual (1)	USA
Felix Gold Alaska Liberty Bell Inc	Body corporate	USA	100	Dual (1)	USA
Felix Gold Alaska Ester Dome Inc	Body corporate	USA	100	Dual (1)	USA
Felix Gold Alaska NE Fairbanks Inc	Body corporate	USA	100	Dual (1)	USA
Felix Gold Operations Inc	Body corporate	USA	100	Dual (1)	USA

(1) As of 30 June 2025, based on the interpretations required for the purpose of the making a consolidated entity disclosure statement in accordance with Section 295(3A) of the Corporations Act, these subsidiaries had Australia as an additional tax residency to their country of incorporation.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

For personal use only

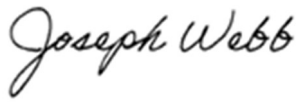
Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
    a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the board of directors.



Joseph Webb
Executive Director

Dated 30 September 2025
Brisbane, Queensland

For personal use only

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

For personal use only

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FELIX GOLD LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Felix Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Felix Gold Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2025 the carrying value of exploration and evaluation assets was $24,223,109 (2024: $19,027,427), as disclosed in Note 5.
 	
The carrying value of exploration and evaluation assets (E&E) is a key audit matter due to:
 	
• the significance of the activity to the Group's operations and its financial position (being 59% of total assets); and
• the greater level of audit effort to evaluate the Group's application of the requirements of the industry-specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), in particular the conditions allowing capitalisation of relevant expenditure and consideration of impairment indicators.
 	
The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1.
	Our work included, but was not limited to, the following procedures:
	• to assess whether there are indicators of impairment:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  ○ holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
	• assessing the appropriateness of the related disclosures in Notes 1 and 5.

For personal use only

2. Share-based payments

Why significant	How our audit addressed the key audit matter
During the year ended 30 June 2025, the Company issued options to directors, key personnel and brokers for services rendered, including as a capital raising cost for the capital raise performed during the year. A total value of $1,556,391 was recognised as share-based payments during the year, including $64,937 expensed through the profit and loss, and $1,491,454 deducted from issued capital for broker options. The amounts have been accounted for as share-based payments in accordance with AASB 2 *Share-based Payment.* Management engaged an independent valuation expert to assist in determining the fair value of the equity instruments issued as share-based payments. This is a key audit matter due to: • Management valued the options using the Black Scholes model, where inputs such as volatility and risk-free rate require judgement; and • The significance of the share-based payments to the Group's financial position as at 30 June 2025 and its financial performance for the year then ended. Refer to Notes 1, 9 and 16 to the financial report for a description of the accounting policy, significant estimates and judgements applied, and other details in relation to the share-based payments.	Our audit procedures included, but were not limited to: • obtaining an understanding of the key terms and conditions of the securities by inspecting relevant supporting documentation • considering the objectivity, competence, experience and scope of the engagement of the independent expert appointed by the management; • assessing the reasonableness of key inputs into the valuation models used by management and its appointed expert. • testing the accuracy of the amortisation of share-based payments over the relevant vesting periods and the recording of an expense in the statement of profit or loss and an increment to the share-based payment reserve; and • reviewing the adequacy of the company's disclosures in respect of the accounting treatment of share-based payments in the financial statements, including the significant judgements involved, and the accounting policy adopted.

For personal use only

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

For personal use only

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Felix Gold Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT



LIAM MURPHY
PARTNER

BRISBANE
30 September 2025