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Successful $18 million Placement

Announcement highlights:

- Felix Gold ("Felix" or "the Company") has received firm commitments for a single tranche placement ("Placement") to raise $18 million at a price of $0.36 ("Offer Price").
- Placement strongly supported with a number of highly credentialled offshore and Australian institutional investors introduced to the register.
- Funds raised will be applied to exploration, feasibility studies, operational expansion and working capital, including costs of the Placement

TODAY 12pm AEDT: ***Join Executive Director Joe Webb for a live investor briefing to discuss the placement and Felix's ambitions.*** *Register here*

Felix Gold Limited (ASX: FXG) is pleased to announce that it has received firm commitments to issue 50 million fully paid ordinary shares at an issue price of $0.36 per share to raise $18 million under a placement to sophisticated or professional investors.

The Placement was strongly supported with a number of highly credentialled offshore and Australian institutional investors introduced to the register.

Funds raised from the Placement will be used for exploration, feasibility studies, operational expansion and working capital

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement.

A total of 50,000,000 shares will be issued under the Placement ("New Shares") under the Company's placement capacity (5,803,895 New Shares under ASX Listing Rule 7.1 and 44,196,105 New Shares under ASX Listing Rule 7.1A).

The Offer Price of $0.36 represents a discount of 12.1% to the 5-trading day volume weighted average trading price to 3 December 2025.

Settlement of the Placement is expected to occur on 11 December 2025, with the New Shares issued on or around 12 December 2025.

Commenting on the outcome, Felix Gold, Executive Director, Joseph Webb said:

"We are delighted with the support for the placement at this inflection point for the Company as we advance towards production from bulk sampling. On behalf of the Board I would like to welcome the new investors to our register and also like to thank our existing shareholders for their ongoing support.

"Given the scale of work completed and the strategic developments underway, we felt it important to provide the market with a detailed update. Felix Gold remains the only Western company advancing the full environmental, geological, metallurgical and engineering programs required to support near-term potential military-grade antimony production.

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Recent technical work has confirmed exceptionally high-purity, near-surface stibnite capable of meeting military-grade concentrate specifications (refer announcement 19 November 2025) — a capability not achieved outside China in decades — at a time when China's export restrictions have further elevated the need for a U.S.-aligned supply source."

"We have now defined extensive stibnite veins over more than 250 metres at surface, remaining open in both directions and at depth. Multiple other veins have been identified, 3 other past producing mines and some of our best antimony soil anomalies remain untested. Our 2025 drilling program has concluded, and we have a substantial pipeline of results still to come, including more than 100 gold assays and ~80 antimony assays from the same drillholes, expected through to February 2026. These results, together with multiple metallurgical programs, resource modelling and ongoing commercial and permitting workstreams, represent a significant period of sustained news flow."

"The bulk sample application has been fully submitted through the required public process, has received no substantive objections, and continues to receive strong support from the State of Alaska. Minor unavoidable delays have resulted from U.S. federal government shutdowns and the appointment of a new Alaska DNR Commissioner, however the permit is now well advanced and is expected in late December or early in the new year. We have maintained full operational readiness so that we can move rapidly once approval is received."

"This capital raise ensures that Felix Gold is fully funded to execute the bulk sample program, complete updated resource and economic studies, and progress key engineering and permitting activities through 2026. The bulk sample will provide near term production and the potential for early cashflow, while also providing the data required to underpin longer-term development options."

"Strengthening the balance sheet at this stage also preserves full optionality for the Company as discussions with multiple U.S. Government agencies, traders and smelters continue to accelerate. Military-grade antimony commands a substantial premium over standard-grade material, and we now have the financial flexibility to evaluate bulk sample sales, stockpiling, strategic arrangements or downstream processing pathways in order to maximise this value. We will not rush into any arrangement that could limit the upside available to shareholders."

"With drilling paused, baseline environmental studies largely completed, and major on-ground programs now finished for the season, we expect significantly reduced cash outflows through the first half of 2026. The Board remains focused on disciplined capital deployment and long-term value creation as Felix advances its near-term production pathway."

All dollar amounts in this announcement are in Australian dollars unless otherwise stated.

This ASX release was approved for release by the Board.

ENDS

Enquiries

Joseph Webb
Executive Director
Felix Gold Limited
Ph: +61 422 955 411
E: joe.webb@felixgold.com.au

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About Felix Gold

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

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Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km2 of tenure in the heart of this premier gold production district.

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

Felix's value proposition is simple: we are striving to be the premier metals exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries as well as aiming for near-term antimony production.

Visit the Felix Gold website for more information.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Not an offer of securities

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Previous Disclosure – 2012 JORC Code

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

- 19 November 2025 – Ultra-High Ore Purity Achieves Military-Grade Antimony

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

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