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FELIX GOLD LIMITED

ASX: FXG

QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 December 2025

Treasure Creek Antimony Project

Fairbanks Mining District | Alaska, USA

America's Antimony Solution

QUARTER HIGHLIGHTS

The December quarter marked Felix Gold's transition from explorer to integrated critical minerals developer. Early engagement with U.S. Government agencies, smelters, and strategic counterparties revealed the substantial value delta between consumer-grade and military-grade antimony - and confirmed that no other project globally is developing a new military-grade supply chain outside China. Felix Gold is now building a fully integrated supply chain with the potential to supply 100% of U.S. military demand.

Metallurgical Breakthrough

- **Confirmed as the only group globally to demonstrate military-grade antimony concentrate from domestic ore**
- November 2025 results: 74% Sb flotation concentrate - exceeds 70% MIL-A-22131 military specification
- Alkaline sulfide leach: 98% Sb extraction - exceeds 95% target
- Arsenic <0.01% - ten times better than specification; Lead/Copper/Zinc below detection
- No deleterious sulphosalt minerals - eliminates complex separation challenges that plague other projects
- Ore mineralogy: 89.2% antimony-bearing minerals - described as 'no known precedent in recorded global production'
- Both hydrometallurgical and pyrometallurgical pathways validated at laboratory scale
- Direct leach potential confirmed - high-purity ore can bypass flotation for significant capex/opex savings

Pilot Plant & Processing Pathway

- **Secured exclusive rights to Albion Process with Core Technologies - metal production pathway locked (post quarter end)**
- ~300kg massive stibnite ore dispatched to Core Technologies for ~10-week pilot program
- Program designed to validate continuous production and confirm repeatability of flowsheet
- Core's Technical Director Peter Rohner: operated Murchison (South Africa) and Hillgrove (Australia) antimony plants
- David Fourie engaged: operated Oman antimony smelter for 5 years
- Worley Group engaged for U.S. toll treatment and processing facility site assessment
- 3-4 candidate processing sites identified; shortlist expected early February 2026
- Material list for smelter in process of being confirmed
- Blue Coast Research: continuing leach optimisation testwork
- University of British Columbia: electrowinning trials underway - results expected February 2026

Exploration Program - Successfully Completed

- **123-hole drill program completed - systematic exploration to underpin production scenarios**
- Total drilling: 8,936 metres across antimony and gold targets
- Antimony assays released for ~50 holes; gold assays released for ~25 holes
- Antimony ~70 holes pending release and gold ~100 holes pending release - substantial Q1 2026 news flow
- Massive stibnite veins exposed and tracked at surface across multiple vein systems
- Discovery of NNE fault hosting high grade breccia related gold and antimomy
- Main vein system traced >250 metres along strike; remains open at depth
- Vein thickness up to 3 metres of massive stibnite
- September 2025: Surface mapping confirmed extensions of massive stibnite veins at surface
- Nine of top ten antimony drill intercepts ever recorded in the U.S.

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QUARTER HIGHLIGHTS (CONTINUED)

Site Mobilisation & Bulk Sample Readiness

- **Company fully mobilised on site - all infrastructure established for bulk sample operations**
- Site infrastructure: access roads, drill pads, sample storage, surrounded by direct road and highway access 20 minutes from Fairbanks City.
- Equipment and logistics positioned for immediate commencement upon permit approval
- Bulk sample permit application with Alaska DNR - approval pending
- Permit provides access to ~1,600 tonnes of massive stibnite ore (~1,000t contained metal)
- Bulk sample positioned as transition point to continuous mining operations - not a discrete event
- Hand-sorting of high-grade material can commence within weeks of permit receipt
- Exploration stockpiles from drilling provide initial feedstock while mining ramps up
- No federal land - no NEPA EIS process required; Alaska DNR permits follow established timelines

Environmental Baseline & Permitting

- **EPA and FAST-41 recognition: 'most shovel-ready, most proactive approach to environmental studies and best-infrastructure critical minerals project in the U.S.'**
- Cultural Heritage Assessment: Complete - no issues identified
- Wetlands Survey: Complete - no issues identified
- Fish Habitat Survey: Complete - no issues identified
- Surface Water Monitoring: Complete with ongoing quarterly monitoring - sufficient data established
- Groundwater Monitoring: ~10 monitoring wells installed; laboratory analysis underway
- Waste Rock Characterisation: Laboratory analysis underway - critical for Plan of Operations
- Plan of Operations in preparation - targeting Q2 2026 submission
- Baseline study providers: Owl Ridge, ABR, Arcadis (water/hydrology); Boreal Environmental (ecology)

U.S. Government Engagement

- **$65.2 million DOE pilot processing facility application submitted (DE-FOA-0003583)**
- $16 million DOE exploration technology application in final preparation (DE-FOA-0003390) - due January 30
- Total potential federal funding: >$80 million across both applications
- University of Alaska Fairbanks Geophysical Institute: confirmed as research partner for exploration application
- U.S. Army PM MAS and DEVCOM engagement: technical data and samples requested for qualification testing
- Strategic partnership discussions advancing: offtake, stockpile concepts, equity participation themes
- Felix Gold positioned as credible solution provider - not speculative explorer

Capital Raising & Corporate

- **$18 million institutional placement completed - 50 million shares at $0.36**
- Strong offshore and Australian institutional support
- Blair Way appointed Non-Executive Director (19 December 2025), former CEO Patriot Battery Metals; led discovery of North America's largest hard-rock lithium resource
- Mark Strizek retired as NED due to commitments at Aurum Resources

Team & Technical Capability

- **Assembled team with rare commercial antimony operating experience:**
- Peter Rohner: Operated two commercial antimony plants outside China (Murchison, Hillgrove)
- David Fourie: Operated Oman antimony smelter for 5 years; led >$60M rectification program
- Worley Group: Designed and built the Oman antimony smelter
- Engineering contractor relationships established with Worley and others

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1. EXECUTIVE DIRECTOR'S COMMENTARY

Felix Gold is the flagship example of how the United States can responsibly reshore critical metals production. We are building America's only military-grade antimony supply chain - an integrated solution from ore extraction through to refined metal that no other project globally is positioned to deliver.

Felix Gold holds the clearest pathway to domestic antimony supply in the United States.

Felix Gold is executing a focused, integrated strategy to transition rapidly from exploration into development and metal production. The Company is advancing four critical workstreams in parallel: ensuring continuity of high-grade ore supply, locking down the fastest pathway to processing and smelting, progressing strategic U.S. Government partnerships, and increasing market and capital-markets exposure as the project scales toward operations. In addition, capacity building both internal and external support for this transition to planned operation is nearing completion.

Management attention is deliberately prioritised on the workstreams that define the critical path to metal. These include pilot-scale validation of continuous processing, selection and advancement of the optimal smelting pathway, mobilisation and readiness on site, and deepening engagement with U.S. Government stakeholders. These activities directly determine the speed and value of Felix's transition into production and are where the Company is currently deploying the majority of its technical, commercial, and leadership resources.

Felix Gold is advancing two parallel pathways to metal: a toll-treatment option targeting potential production in **H2 2026**, or a dedicated processing facility targeting an indicative **H1 2027** start-up. The pilot-plant testwork program currently underway is focused on validating continuous production of military-grade antimony and defining the processing equipment list, which will inform final site selection, procurement planning, and execution timelines.

Within this broader context, permitting activities are being progressed in parallel and in an orderly manner. The Bureau and the Alaska Department of Natural Resources are working collaboratively to address overlapping considerations relating to surface access and rehabilitation bonding, ensuring alignment across agencies to facilitate a positive outcome for the project in both the near term and over the longer term. Felix Gold appreciates the time and effort being invested to ensure this work is undertaken in a considered and coordinated manner and is fully supportive of the cooperative process currently underway.

Importantly, this process does not represent a long-lead or value-limiting item for the project at this stage. The Company has not been advised of any matters that would give rise to concern and will continue to keep the market informed should that position change.

While this work continues, Felix remains fully mobilised and focused on execution across its primary workstreams — advancing toward integrated antimony production, scaling the team and systems required for operations, and positioning the Company as the flagship example of how the United States can responsibly reshore critical metals supply.

The Strategic Opportunity

Our strategy was designed to demonstrate near-term production potential, prove the reality and purity of the ore body, and engage directly with U.S. Government agencies, smelters, traders, and strategic counterparties.

That engagement revealed the substantial value delta between consumer-grade and military-grade antimony. Military specifications command premiums that fundamentally change project economics. More importantly, no other project in the United States - or globally outside China - is developing a new military-grade antimony supply chain.

Felix Gold is uniquely positioned to solve this problem end-to-end.

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We are building a fully integrated supply chain with the potential to supply 100% of U.S. military demand. This positions Felix Gold as a platform asset aligned with current U.S. critical minerals policy, not a speculative explorer.

Mineralogy - The Key Differentiator

Treasure Creek ore contains approximately 90% antimony-bearing minerals with no deleterious elements. This exceptional mineralogy is a key reason for:

- Low capital and operating cost potential
- Processing optionality across hydro and pyro routes
- Ability to target premium military-grade product
- Simple, repeatable flowsheet

Industry metallurgists have described this ore purity as having 'no known precedent in recorded global production.'

The Four Workstreams

We are executing concurrently across four integrated workstreams:

1. Ore Supply & Continuity of Operations

Focus: Ensure no gap between bulk sample and continuous mining. The Plan of Operations targets Q2 2026 submission for continual extraction of the massive stibnite veins. Baseline environmental surveys are nearing completion and the formal submission to DNR is being drafted.

2. Processing & Smelting Pathway

Focus: Lock process flowsheet and identify optimal production pathway. Pilot plant program in progress at Core Technologies. Toll treatment pathway (H2 2026) or dedicated facility (H1 2027) both being advanced.

3. U.S. Government Partnership

Focus: Position Felix Gold as the credible solution provider for U.S. antimony supply. Two formal DOE applications submitted representing over $80 million in potential federal funding. Active dialogue on strategic partnerships including offtake arrangements, stockpile concepts (bridging mine to smelter), and equity participation. EPA and FAST-41 recognition as 'most shovel-ready critical minerals project.'

4. U.S. Market & Strategic Exposure

Focus: Increase exposure to U.S. customers, government, and capital markets. U.S. capital is increasingly following policy alignment in critical minerals - Felix Gold is positioned as a natural beneficiary of this policy-capital alignment.

Gold - A Strategic Second Pillar

Treasure Creek hosts one of the most credible gold opportunities in the Fairbanks Mining District:

- 831,000 oz JORC resource (Inferred) - established foundation (Refer section 10)
- 30 kilometres from Fort Knox - a Tier-1 mill actively seeking additional ore
- Gold work is being de-risked by baseline environmental work, drilling, engineering, and team capability development
- Same infrastructure and team serve both commodities

Gold is a strategic second pillar, not a distraction. Investment in antimony de-risks gold; strong gold results position Felix advantageously in a district where Kinross is actively seeking third-party ore.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original JORC Mineral Resource estimate for gold, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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U.S. Policy Alignment

Felix Gold aligns directly with current U.S. critical minerals policy - supply chain resilience, reshoring, and national security. U.S. capital is increasingly following this policy alignment, creating opportunities for companies positioned to deliver credible domestic supply.

Felix Gold is a platform asset with demonstrated capability, not a speculative explorer. This positioning creates natural alignment with policy-driven capital and strategic partnerships.

Infrastructure

Parameter	Details
Location	30km from Fairbanks, Alaska, USA
Road Access	Year-round highway access
Power	Grid power access available
Federal Land	None - no NEPA process required
District Position	Largest landholder in Fairbanks Mining District

The 123-hole drill program systematically explored the district. Antimony assays have been released for approximately 50 holes; gold assays for approximately 25 holes; with remaining results pending release.

2025 Program Summary

Component	Quantity	Assay Status
Total Drill Holes	123 holes	Complete
Total Metres Drilled	8,936m	Complete
Antimony Assays Released	~50 holes	~70 pending release
Gold Assays Released	~25 holes	~ 100 pending release
Assays Pending	~170 gold and antimony drill hole releases	Q1 2026 news flow

Processing Plant Engineering

Workstream	Scope	Timeline
Toll Treatment	Existing U.S. facilities	H2 2026 potential
Dedicated Facility	Purpose-built smelter	H1 2027 indicative
Site Shortlist	3-4 candidate sites	Feb 2026
Equipment List	Priority development	From pilot program
Long-Lead Equipment	Second-hand / available items	Identified

Mine-Site Engineering

Workstream	Scope	Status
Plan of Operations	Multi-year mining operation	Target submission Q2 2026
Civil Design	Site layout and access	Advanced
Water Balance	Hydrogeological modelling	In progress
Infrastructure Design	Site facilities and logistics	Advanced

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Environmental Baseline Studies

Study	Status	Findings
Cultural Heritage	Complete	No issues identified
Wetlands Survey	Complete	No issues identified
Fish Habitat Survey	Complete	No issues identified
Surface Water Monitoring	Complete (ongoing)	Ongoing
Groundwater Monitoring	In Progress	~10 wells installed
Waste Rock Characterisation	In Progress	Awaiting lab results

Technical Validation

Military-grade antimony specifications have been validated across multiple independent laboratories. November 2025 results demonstrated:

Parameter	Result	Specification	Status
Flotation concentrate	**74% Sb**	≥70% (MIL-A-22131)	EXCEEDS
Alkaline sulfide leach	**98% extraction**	≥95% target	EXCEEDS
Arsenic in concentrate	<0.01%	<0.1%	10× BETTER
Sulphosalt minerals	**None detected**	None permitted	CRITICAL

The ~300kg pilot plant program now in progress at Core Technologies (~10 weeks duration) is designed to validate continuous production and confirm repeatability and simplicity of the flowsheet. Outcomes are expected in the coming months.

Pilot Plant Program (In Progress)

Parameter	Details
Provider	Core Technologies (Brisbane)
Sample Size	~300 kg massive stibnite ore
Duration	~10 weeks
Purpose	Validate continuous production; confirm repeatability
Outcomes Expected	Coming months
Deliverables	Equipment list; basis for procurement decisions

Parallel Testwork

Program	Provider	Status
Leach Optimisation	Blue Coast Research	Ongoing
Electrowinning Trials	University of BC	Results Feb 2026

Technical Team

Peter Rohner (Core Technologies): Operational experience at Murchison (South Africa) and Hillgrove (Australia) antimony plants.

David Fourie: Operated Oman antimony smelter for five years; led >$60M rectification program.

Worley Group: Designed and built the Oman antimony smelter.

FEDERAL GOVERNMENT ALIGNMENT

Felix Gold is positioned as the credible solution provider for U.S. antimony supply. Two formal DOE applications have been submitted representing over $80 million in potential federal funding, with strategic partnership discussions advancing across multiple themes.

DOE Application 1: Pilot Processing Facility (Submitted)

Parameter	Details
FOA Number	DE-FOA-0003583
Program	IIJA - Mines & Metals Capacity Expansion
Project Title	Treasure Creek Antimony Pilot Processing Facility
Federal Funding	$65,236,861 (73.1%)
Cost Share	$24,000,000 (26.9%) - In-kind ore
Total Project	$89,236,861
Period of Performance	21 months (3 Budget Periods)
TRL Advancement	TRL 5 → TRL 7
Prime Recipient	Felix Gold Treasure Creek LLC
Status	SUBMITTED (January 2026)

DOE Application 2: Mining Technology Proving Grounds (In Preparation)

Parameter	Details
FOA Number	DE-FOA-0003390
Program	Mining Technology Proving Grounds
Project Title	Novel Geophysical Techniques to Detect Massive Stibnite Veins
Technology Area	Area 1: Resource Characterization and Exploration
Federal Funding	$16,000,000 (80%)
Cost Share	$4,000,000 (20%) - Felix Gold cash
Total Project	$20,000,000
Period of Performance	48 months (3 Budget Periods)
TRL Advancement	TRL 2-3 → TRL 5-6
Prime Recipient	Felix Gold Alaska Treasure Creek Inc.
Research Partner	University of Alaska Fairbanks Geophysical Institute
Status	Due January 30, 2026

Total potential federal funding across both applications exceeds $80 million.

Strategic Partnership Discussions

Active discussions are advancing across multiple partnership themes:

- Offtake arrangements and pricing structures
- Stockpile concepts - bridging mine to smelter production timing
- Equity participation models

No binding agreements have been entered into. Discussions remain ongoing.

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What We Have Built

Felix Gold is unmatched in ore quality, advanced in engineering and permitting, and unique in end-to-end supply-chain development:

Capability	Felix Gold Status
Ore Supply	High-grade massive stibnite exposed and tracked at surface
Mineralogy	~90% Sb-bearing; no deleterious elements
Laboratory Validation	Military-grade specs confirmed across multiple labs
Pilot Plant	~300kg program in progress; outcomes expected coming months
Baseline Environmental	Substantially complete - no issues identified
Mine Planning	Plan of Operations in development; civil design advanced
Processing Site Selection	Worley Group engaged; shortlist Feb 2026
U.S. Government Engagement	Two DOE applications (>$80M); Army qualification active
Permitting Pathway	No federal land; NEPA not required; EPA recognition

Production Target

Initial target: approximately 2,000 tonnes per annum of military-grade antimony - sufficient to supply 100% of current U.S. military requirements with capacity targeting 5,000 tonnes per annum.

This target is contingent on successful pilot-scale validation and is supported by the exceptional mineralogy, validated metallurgy at laboratory scale, and simplicity of the flowsheet. Military-grade product commands substantial premiums over consumer-grade material, creating significant value uplift potential.

The Path Forward

Felix Gold is executing a disciplined, integrated strategy that no other project is capable of replicating. We have the ore - exceptional quality with no global precedent for purity. We have laboratory validation across multiple facilities. We have government engagement - two DOE applications representing over $80 million in potential federal funding, Army qualification active. We have a pilot program in progress to confirm continuous production capability.

Metal production is targeted for H2 2026 via toll treatment, or a dedicated facility potential in H1 2027.

Joseph Webb

Executive Director

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7. CORPORATE

The December quarter strengthened Felix Gold's financial position, governance, and operational readiness - completing an $18 million institutional placement and appointing experienced critical minerals leadership.

Capital Raising

December 2025: $18 million placement comprising 50 million shares at $0.36, supported by offshore and Australian institutional investors.

Board Appointment

Blair Way - Appointed Non-Executive Director (19 December 2025)

Over 35 years experience. Former CEO of Patriot Battery Metals (2020-2024), leading discovery of Shaakichiuwaanaan - now North America's largest hard-rock lithium resource.

Appendix 5B disclosures

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (A$95k) and non-executive (A$40k) directors' fees paid during the quarter.

During the period, the Company spent A$7.6m on exploration and project study activities in Alaska..

8. OUTLOOK & MILESTONES

Substantial newsflow across all workstreams in Q1-H1 2026. Metal production targeted H2 2026 via toll treatment.

Target	Milestone	Workstream
Jan 30	DOE Mining Technology Application Submitted (DE-FOA-0003390)	Government
Q1 2026	Remaining drill assays released (~70 holes)	Exploration
Feb 2026	Bulk sample permit approved – subject to permit	Ore Supply
Feb 2026	Processing site shortlist confirmed	Processing
Feb 2026	UBC electrowinning results	Processing
Q1 2026	Pilot plant outcomes (Core Technologies)	Processing
Mar 2026	Mining and stockpiling commences – subject to permit	Ore Supply
Apr 2026	Plan of Operations submitted	Permitting
End Q1	Initial DOE award indications (DE-FOA-0003583)	Government
H2 2026	Metal production (toll treatment pathway) targeted	Processing
H1 2027	Metal production (dedicated facility pathway) targeted	Processing

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9. ASX ANNOUNCEMENTS - Q4 2025

Date	Announcement
19 Dec 2025	Appointment and Retirement of Non-Executive Directors
Dec 2025	Capital Raising - $18M Institutional Placement
19 Nov 2025	Metallurgical Results Confirm Military-Grade Antimony Concentrate
Sep 2025	Massive Stibnite Veins Exposed at Surface
Q4 2025	DOE Pilot Processing Facility Application Submitted ($65M)

10. INFERRED RESOURCES

Deposit	Criteria	Tonnes	g/t Au	Ounces
Grant Mine	**Open Pit** < 125m & > 0.3 g/t Au	5,124,800	1.38	227,900
	Underground >125m & > 2.0 g/t Au	682,300	6.2	136,100
NW Array	**Open Pit** < 125m & > 0.25 g/t Au	25,000,000	0.58	467,000
Total Inferred		**30,800,000**	**0.84**	**831,000**

11. COMPLIANCE STATEMENTS

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:

- 28 January 2022 - Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.
- 20 June 2024 – Maiden NW Array Inferred Minerals Resource
- 19 November 2025 - Ultra-High Ore Purity Achieves Military-Grade Antimony
- 12 Feb 2025 High-Grade Antimony True Width of 3m at 50.26%
- 23 Jan 2025 High-grade Antimony and Gold Results from Trenching

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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Forward-Looking Statements

This report contains forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and achievements to differ materially from those expressed or implied.

The Company cautions that it is assessing the economic viability of near-term antimony production. No Mineral Resources or Ore Reserves for antimony have been declared and no JORC-compliant economic studies have been completed. Any progression toward production remains subject to further technical, regulatory and commercial evaluation, permitting approvals, financing, and formal Board approval.

12. Additional ASX Listing Rule Information

Felix provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Treasure Creek Project

The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Millrock Alaska LLC. 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

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Grant-Ester Project

The Grant-Ester Project is comprised of 154 Alaska State mining claims that total 3,397 hectares. The Grant-Ester Project consists of mining claims held by Range Minerals Corporation, Roger Burggraf, Dobbs and Millrock Alaska LLC. 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		154	8,388	3,397.14	33.9714

NE Fairbanks Project

The NE Fairbanks Project is comprised of 326 Alaska State mining claims that total 14,637 hectares located approximately 25km to the Northeast of the city of Fairbanks. The NE Fairbanks Project consists of mining claims held by DG Resources Management (Us) Ltd, Fairbanks Exploration Inc. and Millrock Alaska LLC. 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

MHT Project

The 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
TOTAL MHT PROJECT		6,203	2,512	25.12

Mining tenements acquired during the quarter and their location
Not applicable.

Mining tenements disposed of during the quarter and their location.
Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.
As disclosed below by the project area.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.
Not applicable.

COMPANY INFORMATION

Registered Office: Level 1, 371 Queen Street Brisbane, Australia

Project Office: 3133 Davis Rd, Fairbanks, AK 99709

Website: www.felixgold.com.au

ASX Code: FXG

Enquiries

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

This Quarterly Activities Report should be read in conjunction with the Appendix 5B (Quarterly Cash Flow Report) lodged separately.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FELIX GOLD LIMITED

ABN	Quarter ended ("current quarter")
35 645 790 281	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(135)	(214)
	(e) administration and corporate costs	(320)	(522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(455)**	**(736)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(7,631)	(15,718)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,631)**	**(15,718)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18.000	18,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	326	405
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,188)	1,188)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**17,138**	**17,217**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,141	16,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,631)	(15,718)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,138	17,217
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,193**	**17,193**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	497	429
5.2	Call deposits	16,695	7,712
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,192**	**8,141**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,631)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,086)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,192
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,192
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.13

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026.....

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

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