30 April 2026

Quarterly Activities Report

March 2026

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Quarter Highlights

Bulk Sample Permit Approved

- **The only active antimony bulk-sample permit in the United States, to the Company's knowledge**
- Alaska DNR approval received (APMA F20252839 Amendment 1) — authorising extraction of up to 1,600 tons (~1,450 tonnes) of high-grade massive stibnite material at the NW Array prospect; permit valid through 31 December 2029, bonded through the Statewide Reclamation Bond Pool
- State-only permitting pathway — no federal land in project footprint, no NEPA EIS process required
- Site mobilisation completed; extraction targeted Q2 2026; material to be either stockpiled for processing through Felix Gold's own facility or directly shipped for toll treatment

Military-Grade Ore Confirmed — As Direct, Untreated Material

- **Direct ore assay of 71.9% Sb confirmed by Core Resources — ore grade exceeds U.S. Military Specification MIL-A-22131 (≥70%) without any beneficiation step**
- Approximately 90% antimony-bearing minerals; arsenic <0.01% (ten times cleaner than military specification); lead, copper and zinc below detection; trace arsenic only
- No deleterious sulphosalt minerals detected, with arsenic well below military specification thresholds — reducing the multi-stage separation requirements typical of conventional antimony projects

Implications of the Ore Quality

- **Small footprint, low waste:** selective extraction of surface-striking high-grade veins; no waste rock movement; minimal environmental disturbance
- **Capital Cost-light, dual-pathway flowsheet:** NW Array ore quality supports both hydrometallurgical (alkaline sulfide leach + electrowinning) and pyrometallurgical (direct smelting) pathways — each bypassing the multi-stage flotation and re-grind circuits required by conventional projects
- **Operating Cost-light pathway:** ore quality leads to low costs of consumables, equipment and labour resulting in a lower operating cost operation as less gangue and impurities to deal with
- **Off-the-shelf refinery:** alkaline sulfide leach + electrowinning is proven, commercially-operated chemistry (Sunshine, USA; Hillgrove, Australia; Olympiada, Russia) — no first-of-kind technology development required
- **Speed to metal:** the high grade and physical accessibility of surface-striking massive stibnite veins are expected to support a low-volume, selective extraction approach. Any specific production scenario will be the subject of further engineering and economic study

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Independent Validation Across Multiple Pathways

- **Multiple independent laboratories confirming results across the complete ore-to-metal pathway**
- Core Resources direct ore assay: 71.9% Sb — exceeds military specification for % Sb as direct ore
- University of British Columbia: produced antimony metal via electrowinning
- Core Resources leach: 99% antimony extraction at coarse grind sizes
- Core Resources smelting: direct smelting of hand-sorted high-grade vein ore to metal demonstrated

Drilling — High-Grade Antimony System Extended

- **Multiple drilling announcements during the quarter confirming continuity, scale, and ultra-high grades across NW Array**
- **Top three antimony intersections (Q1 2026 reporting):**
- 8.67m @ 12.51% Sb from 17.08m, including 1.63m @ 36.65% Sb (Hole 25TCDC026) — estimated true width 1.5m
- 4.92m @ 12.53% Sb from 4.21m (Hole 25TCDC026) — estimated true width 1m
- 11.28m @ 2.14% Sb from 54.44m, including 6.52m @ 3.31% Sb (Hole 25TCDC020) — black breccia at felsic/schist contact
- **Best gold intersection:** 25.61m @ 2.03 g/t Au from 37.85m, including 11.51m @ 3.88 g/t Au (Hole 25TCDC022) — same hole returned 8.26m @ 2.08% Sb
- Additional gold mineralisation continuity confirmed across Q1 2026 announcements; further assays pending

Processing Pathway — Worley Site Selection Report Delivered

- **Worley Group U.S. processing facility site selection study received post-period and is being assessed by the Company; final site selection targeted early Q4 2026**
- Toll treatment engagement ongoing — antimony metal production targeted H2 2026
- Dedicated Felix Gold-controlled processing facility — first metal targeted in 2027 at targeted design capacity ~5,000 tpa Sb metal, subject to permitting

U.S. Government Engagement — Two DOE Applications, Combined >US$80M

- **$65M DOE Pilot Processing Facility application submitted January 2026 (DE-FOA-0003583)**
- **$16M DOE Mining Technology application submitted January 2026 (DE-FOA-0003390) — University of Alaska Fairbanks Geophysical Institute confirmed as research partner**
- Total potential federal funding across both applications exceeds US$80M
- Active dialogue continues with U.S. Army PM MAS and DEVCOM; technical data and samples requested for qualification testing

Senior Executive Appointments — Building the Operating Team

- **Two senior executive appointments announced 3 February 2026**
- Dan Brearley appointed VP Development & Operations — former COO Chalice Mining; former GM Projects Evolution Mining; led the US$1.3B Pueblo Viejo expansion at Barrick Gold
- Dougal Elder appointed CFO — former CFO Elevra Lithium; delivered the $670M cross-border merger with Piedmont Lithium and concurrent Nasdaq listing

Cautionary Statement: This report contains forward-looking statements regarding production capacity, timelines, regulatory pathway, commercial arrangements and processing facility development. Felix Gold has no Mineral Resources or Ore Reserves declared for antimony, and no JORC-compliant economic study has been completed. Stated targets and timelines are subject to securing required permits, completion of technical studies, commercial agreements being executed, and funding. There is no certainty that any of the targeted outcomes will be achieved. References to design capacity (including approximately 5,000 tpa Sb metal) are conceptual in nature, based on engineering scoping work, and should not be relied upon as a production target as defined in ASX Listing Rule 19.12.

Executive Director, Joseph Webb, commented:

"This quarter delivered the foundation for Felix Gold to become a near-term U.S. antimony producer. The bulk sample permit gives us the only authorised antimony ore supply in the United States — 1,600 tons (~1,450 tonnes) of massive stibnite veins material. Site machinery is now mobilised for extraction of ore.

Felix Gold's forward strategy resolves into multiple connected workstreams. Our primary pathway is the build-out of a fully integrated U.S.-domiciled ore-to-metal supply chain, with first metal from a Felix Gold-controlled refinery targeted in 2027 (subject to permitting, technical study completion, commercial arrangements and funding). As potential upside to that primary pathway, a toll-treatment option is under assessment that could bring forward early revenue ahead of our own facility being commissioned — site inspections have been undertaken and commercial negotiations have commenced; toll-treatment antimony metal production is targeted for H2 2026, subject to a commercial agreement being reached with a third-party provider.

Exploration continues across both commodities at NW Array, extending the high-grade antimony system and expanding the gold footprint, with development pathways under assessment including the nearby Fort Knox mill or a Felix Gold-led standalone mill.

The United States has been without domestic primary antimony production since 2001. Felix Gold continues to execute towards filling that gap.

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Outlook & Upcoming Work Programs

Felix Gold's forward strategy is organised across multiple connected workstreams: the primary pathway — building a fully integrated U.S.-domiciled ore-to-metal supply chain; an optional toll-treatment pathway under assessment that could bring forward early revenue subject to establishment of commercial agreements; and ongoing exploration across both antimony and gold.

Primary Pathway — Integrated U.S. Ore-to-Metal Supply Chain

- Bulk sample permit approved; site mobilised; extraction of permitted ore commences May 2026
- Refinery site selection study complete; final site selection targeted early Q4 2026
- Refinery targeted design capacity of approximately 5,000 tpa Sb metal
- Initial engineering design completion targeted end Q2 2026
- Plan of Operations submission to Alaska DNR targeted Q2 2026
- First metal from Felix Gold-controlled facility targeted in 2027, subject to permitting
- Combined DOE applications exceed US$80M; active dialogue continues with U.S. Army PM MAS and DEVCOM

Toll Treatment — Optional Early Revenue Pathway (Under Assessment)

- Site inspections of a third-party toll-treatment facility have been undertaken
- Commercial negotiations with the third-party toll-treatment provider have commenced
- Toll-treatment antimony metal production targeted H2 2026 — subject to a commercial agreement being established
- Represents potential upside to the primary pathway through early conversion of stibnite ore ahead of Felix Gold's own facility being commissioned

Exploration — Antimony & Gold

Antimony

- Antimony drilling programme planned to commence Q2 2026— extending high-grade massive stibnite veins at NW Array, supported by trenching and follow-up drilling at priority targets including extensions of Trench 5 / Vein 5

Gold

- NW Array exploration expanding the known mineralisation footprint, supported by geochemical anomalies and structural targets
- MHT Blocks — work programmes planned (soil sampling, drilling) in close proximity to Kinross Fort Knox
- Grant Mine — desktop concept study underway at brownfield site hosting a historical gold resource
- Development pathways under assessment: toll treatment through Kinross Fort Knox mill (30km from NW Array, actively seeking third-party ore) or a Felix Gold-led standalone mill

Corporate

- Initiatives to enhance exposure to U.S. capital markets continuing to be assessed — further updates as initiatives advance
- Continuing to build the operational team to execute the bulk sample extraction activities

1. BULK SAMPLE PERMIT — THE ONLY PERMITTED ANTIMONY ORE SUPPLY IN THE U.S.

The Alaska Department of Natural Resources approved APMA F20252839 Amendment 1, authorising extraction of up to 1,600 tons (~1,450 tonnes) of high-grade massive stibnite material at the NW Array prospect. To the Company's knowledge, this is the only active antimony bulk-sample permit in the United States.

Permit Particulars

Parameter	Detail
Permit reference	APMA F20252839 Amendment 1
Issuing agency	Alaska Department of Natural Resources, Division of Mining, Land & Water
Authorised material	Up to 1,600 tons (~1,450 tonnes) of high-grade stibnite ore from NW Array surface and near-surface exposures
Permit validity	Through 31 December 2029
Bonding	Statewide Reclamation Bond Pool (APMA #2839)
Federal land in footprint	None — no NEPA EIS process required
On-site processing	None — material to be shipped sealed for stockpile or processing
Operations status	Site mobilised; extraction targeted Q2 2026

Bulk Sample Programme — Targets and Deliverables

- 25-metre surface stibnite vein exposure — historic trenching results include 3m @ 50.26% Sb (true width)
- Additional massive stibnite discoveries exposed during the 2025 drilling programme
- Near-surface high-grade zones validated through systematic drilling — Hole 25TCDC026 returned 8.67m @ 12.51% Sb including 1.63m @ 36.65% Sb
- Ore characterised at 71.9% Sb on direct, untreated material; site mobilisation complete and ore extraction targeted to commence Q2 2026
- Material extracted will be either stockpiled for processing through Felix Gold's own facility or directly shipped for toll treatment
- Concentrate / direct ore samples available to support offtake negotiations, defence qualification testing, and future JORC-compliant economic studies

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2. EXPLORATION — NW ARRAY DRILLING RESULTS

Drill assays from the 2025 programme continue to extend the high-grade antimony and gold systems at NW Array. Three separate drilling announcements during the quarter confirmed continuity, scale, and ultra-high-grade intersections across the system.

Top Three High-Grade Antimony Intersections (Q1 2026 reporting)

#	Hole	Intersection	Notes
1	25TCDC026	8.67m @ 12.51% Sb from 17.08m, incl. 1.63m @ 36.65% Sb	Estimated true width 1.5m; massive stibnite veining; same structure as trench 25NWTR005
2	25TCDC026	4.92m @ 12.53% Sb from 4.21m	Estimated true width 1m; second high-grade interval same hole
3	25TCDC020	11.28m @ 2.14% Sb from 54.44m, incl. 6.52m @ 3.31% Sb	Black breccia at felsic/schist contact; new structural target

Other Significant High-Grade Antimony Intersections

Hole	Intersection	Notes
25TCDC026	12.72m @ 1.82% Sb from 61.9m, incl. 6.25m @ 2.55% Sb	Black breccia within fault zone at felsic/schist contact
25TCDC057	10.25m @ 2.17% Sb from 19.1m, incl. 3.15m @ 6.09% Sb	Massive stibnite within fractured felsic; near-surface from 19.1m
25TCDC042	10.42m @ 1.48% Sb from 35.08m, incl. 1.46m @ 7.92% Sb	Strongly brecciated felsic
25TCDC042	3.94m @ 3.56% Sb from 56.15m, incl. 2.5m @ 5.34% Sb	Second interval same hole; strongly brecciated felsic
25TCDC040	8.53m @ 1.53% Sb from 38.16m, incl. 4.14m @ 2.93% Sb	Multiple stibnite veins up to 10cm width; estimated true width ~5m
25TCDC022	8.26m @ 2.08% Sb from 50.93m	Within broader gold-mineralised zone (see below)

High-Grade Gold Intersection

Hole	Intersection	Notes
25TCDC022	25.61m @ 2.03 g/t Au from 37.85m, incl. 11.51m @ 3.88 g/t Au from 47.68m	Gold + antimony dual-commodity intersection — same hole returned 8.26m @ 2.08% Sb from 50.93m

Additional gold mineralisation continuity across the NW Array system was reported in the 29 January 2026 announcement ("Drilling Confirms Broad Zones of Gold Mineralisation at Treasure Creek") and the 13

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February 2026 announcement ("NW Array Drilling Confirms Extension to Gold Mineralisation"). Further gold assay results are pending and expected to be reported once available.

Geological Observations

- High-grade antimony mineralisation is hosted by vein- and breccia-style structures that commonly form the cores of broader gold mineralisation haloes — the same geological system delivering value from two commodities
- Mineralisation remains open along strike and at depth across multiple structures
- Hole 25TCDC026 ultra-high antimony grades interpreted as the same vein structure reported in mapping at trench 25NWTR005
- NW Array confirmed as the focus zone for near-term antimony production — surface-exposed massive stibnite within a 300m × 100m target area
- Based on the Company's review of publicly disclosed U.S. antimony drilling, Felix Gold drilling at Treasure Creek has generated a significant proportion of the highest-grade antimony intercepts reported in the United States

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and that all material assumptions and technical parameters underpinning the relevant disclosures continue to apply.

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3. PROCESSING & METALLURGY

The proven, off-the-shelf processing chemistry — alkaline sulfide leach plus electrowinning — has now been validated end-to-end on Treasure Creek material. Direct smelting of high-grade vein ore has also been demonstrated. Felix Gold is targeting a refinery with a design capacity of approximately 5,000 tonnes per annum of contained antimony.

Refinery Design Capacity — Targeting ~5,000 tpa

Felix Gold is targeting a U.S. refinery design capacity of approximately 5,000 tonnes per annum of contained antimony in concentrate / metal — sufficient to serve a meaningful share of broader U.S. industrial demand. The flowsheet is off-the-shelf and supported by both the hydrometallurgical (alkaline sulfide leach + electrowinning) and pyrometallurgical (direct smelt) pathways now validated on Treasure Creek material. Final design parameters will be informed by completion of the two pilot programmes (pyrometallurgy and hydrometallurgy) and ongoing engineering development.

Core Resources Hydrometallurgical Programme

- **Programme commenced — announced 23 January 2026**
- Approximately 400kg of massive stibnite ore from Treasure Creek dispatched to Core Resources in Brisbane
- Programme evaluates the alkaline sulfide leach (ASL) and electrowinning flowsheet — proven chemistry commercially operated at Sunshine Mine (USA), Hillgrove (Australia), Olympiada (Russia)
- Initial testwork: head characterisation, grind establishment, leach optimisation, liquor purification, electrowinning and refining trials targeting antimony cathode at 99.9%+ Sb grades
- Continuous pilot campaign is planned to target first antimony metal production
- Programme designed to lock the process flowsheet and generate engineering data to support a domestic mines-to-metals capability

Validated Outcomes (Q1 2026)

Parameter	Result	Specification / Comment
Direct ore assay (Core Resources)	71.9% Sb	Exceeds MIL-A-22131 (≥70% Sb) as direct, untreated ore
Leach extraction (Core Resources)	99% Sb	Achieved at coarse grind sizes — capex/opex efficient
Direct smelting (Core Resources)	Demonstrated	Hand-sorted vein ore smelted directly to metal
Electrowinning (UBC)	Antimony metal produced 99.97% Sb	Cathode metal produced from Treasure Creek material
Arsenic in concentrate (prior reporting)	<0.01%	10× cleaner than military specification
Sulphosalt minerals	None detected	Reduces the multi-stage separation requirements typical of conventional antimony projects

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U.S. Site Selection

- **U.S. processing facility site selection study completed by Worley**
- Multiple candidate U.S. sites identified for the Felix Gold-controlled dedicated processing facility
- Initial discussions held with several parties to co-locate the refinery under the existing permits to potentially reduce permitting timelines
- Final site selection targeted for early Q4 2026, subject to ongoing technical and commercial assessment
- Multiple development pathways under evaluation, including modular and scalable processing solutions

Pathways to Metal

Pathway	Status	Indicative Timing
Toll treatment at third-party facility (for permitted ore)	Engagement ongoing; site visit completed; commercial negotiations commenced	H2 2026 targeted
Felix Gold-controlled dedicated processing facility	Site selection underway	2027 indicative
DOE pilot processing facility (DE-FOA-0003583)	Application submitted January 2026 — in evaluation	Subject to award

4. PERMITTING & ENVIRONMENTAL

The bulk sample permit approval is the central operational unlock. Plan of Operations submission is targeted for Q2 2026 to extend continuous mining authorisation. Environmental baseline studies are substantially complete.

Permit Status

Permit / Approval	Status	Purpose
Exploration permits	Active	Current drilling and surface work
Bulk Sample Permit (APMA F20252839 Amendment 1)	APPROVED— site mobilised; extraction targeted Q2 2026	Authorises extraction of up to 1,600 tons (~1,450 tonnes) of high-grade stibnite ore
Plan of Operations	In preparation — submission targeted Q2 2026	Framework for sustained continuous mining
Federal permits (NEPA)	Not required	No federal land in project footprint

Environmental Baseline Studies

Study	Status	Findings
Cultural Heritage Assessment	Complete	No issues identified
Wetlands Survey	Complete	No issues identified
Fish Habitat Survey	Complete	No issues identified
Surface Water Monitoring	Complete (ongoing quarterly)	Sufficient data established
Groundwater Monitoring	In progress	~10 monitoring wells installed; lab analysis underway
Waste Rock Characterisation	In progress	Lab analysis underway — critical for Plan of Operations

Recognition

- Borough Mining Use License obtained from Fairbanks North Star Borough
- Trail rehabilitation and access-management commitments fulfilled in coordination with DNR Division of Mining, Land & Water

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5. U.S. GOVERNMENT ENGAGEMENT

Felix Gold is positioned as the credible solution provider for U.S. domestic antimony supply. Two formal DOE applications have been submitted representing more than US$80M in potential federal funding. Strategic partnership discussions continue across offtake, stockpile, and equity-participation themes.

DOE Application 1 — Pilot Processing Facility (Submitted January 2026)

Parameter	Detail
FOA Number	DE-FOA-0003583
Programme	IIJA — Mines & Metals Capacity Expansion
Project Title	Treasure Creek Antimony Pilot Processing Facility
Federal Funding	US$65,236,861 (73.1%)
Cost Share	US$24,000,000 (26.9%) — in-kind ore
Total Project	US$89,236,861
Period of Performance	21 months across 3 budget periods
TRL Advancement	TRL 5 → TRL 7
Prime Recipient	Felix Gold Alaska Treasure Creek Inc.
Status	Submitted January 2026 — in evaluation

DOE Application 2 — Mining Technology Proving Grounds (Submitted January 2026)

Parameter	Detail
FOA Number	DE-FOA-0003390
Programme	Mining Technology Proving Grounds
Project Title	Novel Geophysical Techniques to Detect Massive Stibnite Veins
Technology Area	Area 1: Resource Characterization and Exploration
Federal Funding	US$16,000,000 (80%)
Cost Share	US$4,000,000 (20%) — Felix Gold cash
Total Project	US$20,000,000
Period of Performance	48 months across 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	Submitted January 2026

Total potential federal funding across both applications exceeds US$80M.

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Defence and Strategic Engagement

- U.S. Army PM MAS (Project Manager Maneuver Ammunition Systems) and DEVCOM (Combat Capabilities Development Command) — technical data and samples requested for qualification testing; ongoing dialogue since 2024
- Active strategic partnership discussions across offtake, stockpile concepts (bridging mine to smelter timing), and equity-participation themes
- Felix Gold positioned as a credible solution provider

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

U.S. Policy Context

- Antimony is a U.S.-designated critical mineral with no domestic primary mine production since 2001
- Executive Orders 14156 and 14241 declared a national energy and minerals emergency, naming antimony as a critical material with "limited domestic production"
- China's August 2024 export restrictions are permanent policy, not a market cycle
- Defense Production Act, IIJA, CHIPS and Science Act, and stockpile/offtake mechanisms are mobilised to secure non-Chinese supply

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6. CORPORATE

The March quarter strengthened Felix Gold's operational leadership and capital-markets capacity through two senior executive appointments — building the team required for the transition through development and into operations.

Senior Executive Appointments (Announced 3 February 2026)

Dan Brearley — Vice President, Development & Operations

- Commenced 16 February 2026
- Former Chief Operating Officer, Chalice Mining
- Former General Manager, Projects, Evolution Mining
- Led the US$1.3B Pueblo Viejo expansion at Barrick Gold
- 25+ years experience in mining project development, construction and operations
- Eight years at Newcrest Mining delivering large capital projects
- Civil Engineering qualifications, University of Southern Queensland

Dougal Elder — Chief Financial Officer

- Commenced 16 February 2026
- Former Chief Financial Officer, Elevra Lithium
- Delivered the $670M cross-border merger with Piedmont Lithium and concurrent Nasdaq listing
- Managed equity capital raisings totalling over $200M
- Established financial reporting and governance frameworks supporting transition to production
- Chartered Accountant; Bachelor of Commerce (Honours, First Class), University of Queensland

Cash

- Cash and cash equivalents decreased by $3.0 million to end the March 2026 quarter with a resulting balance of $14.2 million
- Cash deployed during the quarter to fund execution across exploration, metallurgy, permitting, baseline studies, engineering, and U.S. government engagement

Other Disclosures

The Company's Appendix 5B includes an amount of $131k in item 6.1. The amount in item 6.1 represented remuneration for Executive Directors and Non-Executive Directors.

During the period, the Company spent $2.5 million on exploration and project study activities in Alaska.

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7. ADDITIONAL ASX LISTING RULE INFORMATION

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

Mining Tenements Held at the End of the Quarter

Treasure Creek Project

The Treasure Creek Project comprises 250 Alaska State Mining Claims covering 12,494 hectares. The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC, Goldstone Resources LLC, Wally Trudeau, and Felix Gold.

Treasure Creek	Felix Rights	Claims	Acres	Hectares	SQ KM
Goldstone Resources	Exclusive right to explore + option to purchase	19	3,054	1,235.91	12.3591
Wally Trudeau	Exclusive right to explore + option to purchase	5	200	81.00	0.81
Oro Grande	Exclusive right to explore + option to purchase	23	3,195	1,292.97	12.9297
Felix Gold Alaska Treasure Creek Inc	100% Lease	140	14,824	5,999.06	59.9906
Felix Gold Alaska NE Fairbanks Inc	100% Lease	60	9,120	3,690.73	36.9073
Felix Gold Alaska Ester Dome Inc	100% Lease	3	480	194.25	1.9425
Total Treasure Creek		250	30,873	12,493.92	124.9392

Grant–Ester Project

The Grant–Ester Project comprises 33 Alaska State mining claims totalling 421 hectares.

Grant–Ester	Felix Rights	Claims	Acres	Hectares	SQ KM
Burggraf	Exclusive right to explore + option to purchase	33	1,041	421.27	4.2127
Total Grant–Ester		33	1,041	421.27	4.2127

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NE Fairbanks Project

The NE Fairbanks Project comprises 322 Alaska State mining claims totalling 14,534 hectares, located approximately 25km to the north-east of Fairbanks.

NE Fairbanks	Felix Rights	Claims	Acres	Hectares	SQ KM
Fairbanks Exploration	Exclusive right to explore + option to purchase	78	9,960	4,030.67	40.3067
DG Resources	Exclusive right to explore + option to purchase	142	14,075	5,695.95	56.9595
Felix Gold Alaska NE Fairbanks Inc	100% Lease	102	11,880	4,807.66	48.0766
Total NE Fairbanks		322	35,915	14,534.28	145.3428

MHT Project

The MHT Project comprises Alaska State Mining claims of 6,203 acres located only 20km north of Fairbanks. Claims held by the Mental Health Trust; Felix Gold has secured 100% lease.

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

Mining tenements acquired (directly or beneficially) during the quarter

NIL

Mining tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the quarter

NIL

Listing of mining tenements applied for (directly or beneficially) during the quarter

NIL

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8. COMPANY INFORMATION

Registered Office	Level 1, 371 Queen Street, Brisbane, Australia
Project Office	3133 Davis Rd, Fairbanks, AK 99709, USA
Website	www.felixgold.com.au
ASX Code	FXG

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

Enquiries

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Executive Director

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Previous Disclosure — 2012 JORC Code

The information in this report relating to Exploration Results, Mineral Resources and Exploration Targets for Felix Gold's Fairbanks projects was extracted from the following ASX announcements:

- 28 January 2022 — Prospectus, including JORC 2012 Inferred Mineral Resource Estimate
- 20 June 2024 — Maiden NW Array Inferred Mineral Resource
- 23 January 2025 — High-grade Antimony and Gold Results from Trenching
- 12 February 2025 — High-Grade Antimony True Width of 3m at 50.26%
- 15 September 2025 — High Grade Antimony Drill Intersections and Project Update
- 19 November 2025 — Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate
- 27 January 2026 — Antimony Metal Production Program Commences
- 29 January 2026 — Drilling Confirms Broad Zones of Gold Mineralisation at Treasure Creek
- 13 February 2026 — NW Array Drilling Confirms Extension to Gold Mineralisation
- 13 March 2026 — NW Array Drilling Extends High-Grade Antimony System at Treasure Creek
- 23 March 2026 — Receipt of Bulk Sample Permit from Alaska DNR
- 26 March 2026 — Direct Shipping Ore Meets Military Grade Specification
- 30 March 2026 — Felix Secures 100% Ownership of Treasure Creek Claims

Copies of these announcements are available at www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Dr James Lally, a Competent Person who is a Member of The Australian Institute of Geoscientists. Dr Lally is an independent consultant to Felix Gold Limited and is a shareholder in the Company. Dr Lally has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Dr Lally consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This report 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 Felix Gold Limited's control. Actual events of 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 or other statement to reflect events or circumstances after the date of this report (subject to securities exchange disclosure requirements).

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

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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 MARCH 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(226)	(440)
	(e) administration and corporate costs	(268)	(790)
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**	**(494)**	**(1,230)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(2,542)	(18,260)
	(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**	**(2,542)**	**(18,260)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	405
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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**	**-**	**17,217**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	17,193	16,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(494)	(1,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,542)	(18,260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	17,217
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,157**	**14,157**

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	655	498
5.2	Call deposits	13,502	16,695
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)**	**14,157**	**17,193**

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	131
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)	(494)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,542)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,036)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,157
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,157
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.66

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 April 2026.....

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

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