FELIXGOLD

Annual Report 2026



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About this report

This Annual Report covers the consolidated results, operations and financial position of Felix Gold Limited (ABN 35 645 790 281) and its controlled entities for the year ended 30 June 2026 (FY26). References to 'Felix Gold' and 'the Group' are to Felix Gold Limited and its controlled entities, and references to 'the Company' are to Felix Gold Limited alone, unless stated otherwise. All dollar figures are expressed in Australian dollars (AUD), the presentation currency of the Group, unless otherwise stated.

Forward-looking statements

This Annual Report contains forward-looking statements, including statements regarding the Company's plans, strategies, objectives, exploration and development programs, permitting timelines, processing pathways and future financial position. Forward-looking statements can generally be identified by words such as 'intends', 'expects', 'plans', 'targets', 'objective', 'may', 'will' and similar expressions. Such statements are based on assumptions and estimates that the Company believes are reasonable as at the date of this report, but they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied. These factors include, among others, commodity price volatility, exploration and development risk, permitting and regulatory outcomes, funding availability, commercial agreements being executed, foreign exchange movements and changes in government policy in Australia and the United States. Forward-looking statements are not guarantees of future performance. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement. Shareholders and investors should not place undue reliance on any forward-looking statement.

Mineral Resources and exploration results

References to ore characteristics, metallurgical results, exploration results and Mineral Resources in this Annual Report are presented in accordance with the JORC Code (2012) and the ASX Listing Rules. The Group's Mineral Resources statement, the Competent Person statements and related disclosures are set out in Section 05 Additional information.

Production and feasibility disclosures

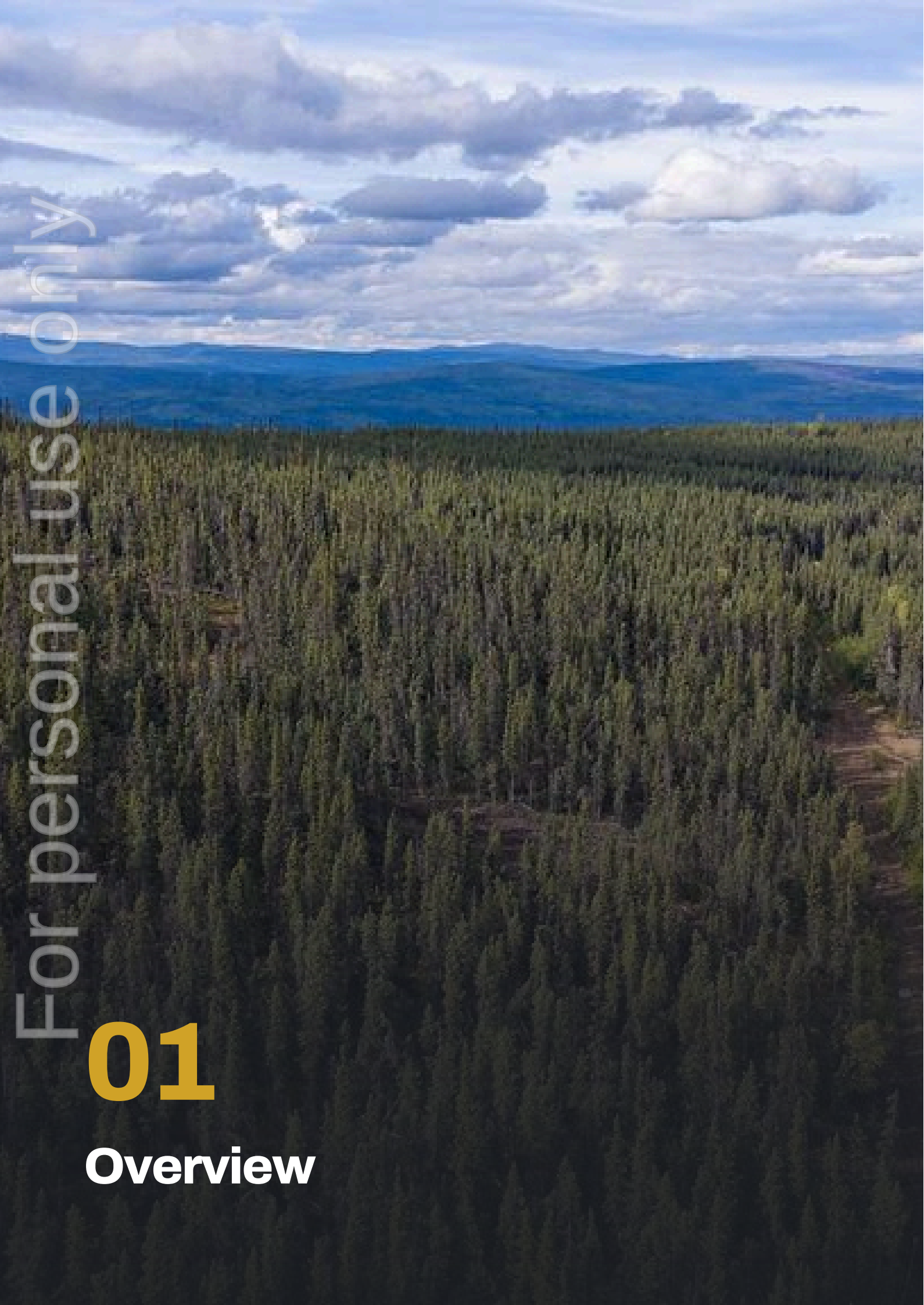
Felix Gold has no Mineral Resources or Ore Reserves declared for antimony, and no JORC-compliant economic study has been completed. Stated objectives and timelines are subject to securing required permits, completion of technical studies, commercial agreements being executed and funding. There is no certainty that any of the targeted outcomes will be achieved. No production target or production guidance is given in this report. Antimony grades from surface and bulk samples cited in this report are from selected high-grade samples and are not average deposit grades; drill intervals are composites as reported in the announcements cited. No statement of grade, contained metal or recoverable quantity is made in respect of stockpiled material. Government selections are not awards, and discussions are not binding agreements.

Non-IFRS measures

This report includes certain non-IFRS financial measures, including measures of earnings or liquidity. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity. In the opinion of the Company's directors, these non-IFRS measures provide useful information to assess the financial performance of the Group over the reporting period.

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01

Overview

Location

Felix Gold's projects sit in the Fairbanks Mining District of interior Alaska, about 30 kilometres from Fairbanks by year-round paved highway, with grid power to the project, the Alaska Railroad and an international airport in the city. With no federal land in the footprint, primary permitting is through the State of Alaska rather than federal environmental review, a pathway the Group considers faster (ASX 20 July 2026).

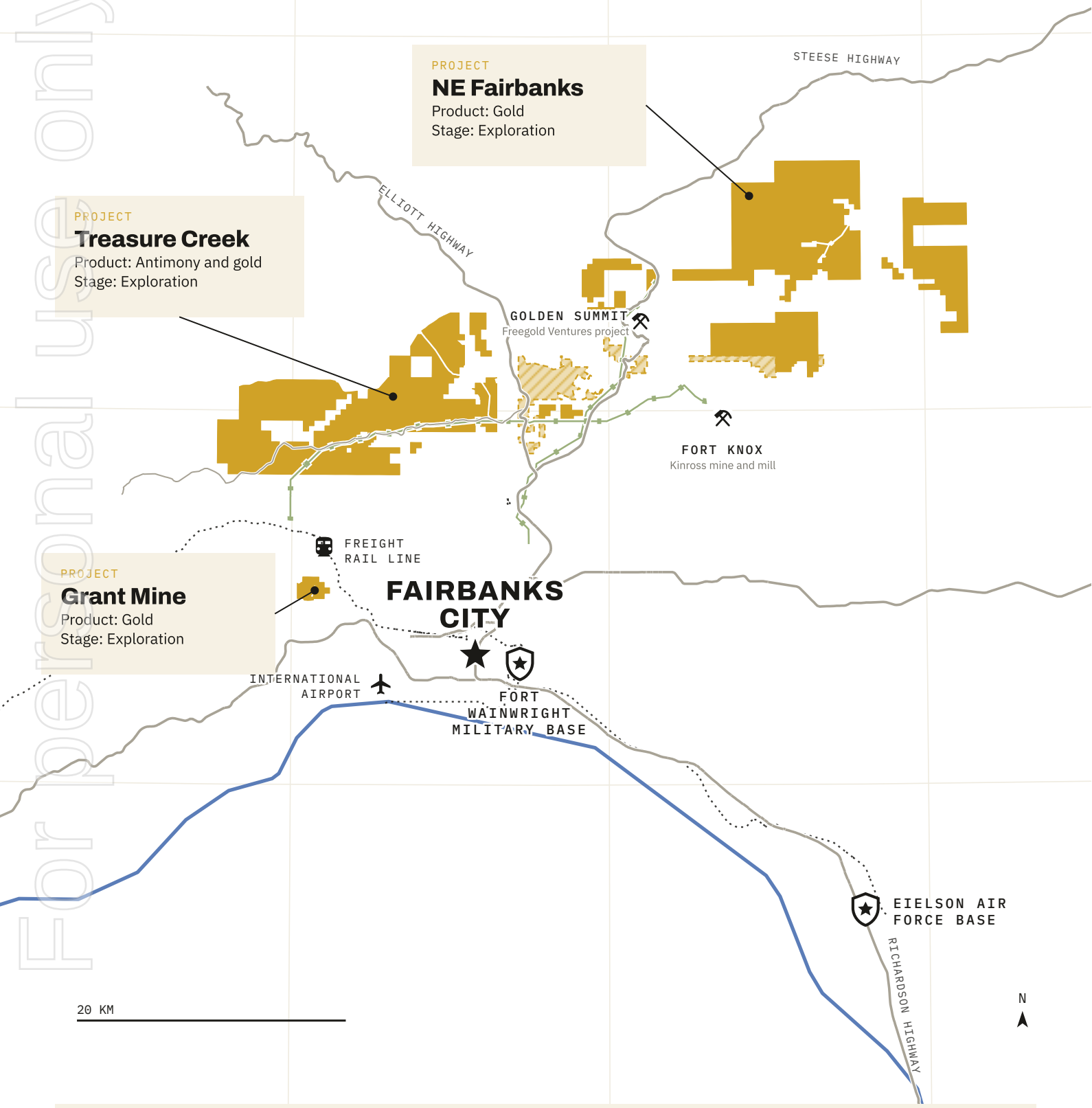


Other operations and projects are placed from public sources and are indicative.

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Felix Gold at a glance

District scale tenure



Felix Gold tenure · Third-party mine or project · Highway · Alaska Railroad · Tanana River

Tenure from the State of Alaska's tenure data (DNR, 18 September 2026). Roads, railway and third-party operations from OpenStreetMap (© OpenStreetMap contributors) and public sources, indicative. Mineral Resources are set out in Section 05.

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02

Operating review

Operating review

Treasure Creek

Project and tenure

Treasure Creek is Felix Gold's flagship antimony-gold project in Alaska's Fairbanks Mining District, where antimony and gold mineralisation occur within the same structural framework. The project sits about 30 kilometres from Fairbanks by year-round paved highway, with grid power to the project and no federal land in the footprint. At 30 June 2026 Treasure Creek comprised 227 Alaska State tenements held at 100% interest.

Geology and mineralisation

The Group's understanding of the Treasure Creek system advanced during FY26. Surface mapping and trenching uncovered massive stibnite veining at surface and drilling identified faults hosting high-grade gold and antimony mineralisation hosted in breccias. The NW Array is confirmed as the focus for near-term antimony production, with stibnite veining occurring within a 300 metre by 100 metre area (September 2025 through June 2026 Quarterly Activities Reports).

The geology comprises metasedimentary schists of the Devonian-age Fairbanks Schist intruded by a gently east-dipping sill of Cretaceous porphyritic felsic rock with a granitic composition. Regional gold and antimony mineralisation is interpreted to be related to these Cretaceous granitic intrusions and synchronous fault structures, forming part of a reduced intrusion-related mineral system.

Antimony mineralisation in the Treasure Creek project occurs in three principal styles:

Massive stibnite veins. Individual veins and closely spaced zones of veining, fracturing, and brecciation with quartz and coarse stibnite fill. The main vein zone is exposed at surface over a strike length in excess of 250 metres, with widths up to 3 metres, and remains open along strike and at depth.

Breccia zones. Zones of angular silicified wallrock clasts with quartz veining and fine-grained disseminated stibnite. These zones dip on average 50 degrees towards the east and are referred to in drill logs as black breccia.

Massive stibnite pods. Lenses and pods of massive stibnite occur within fault zones hosted by Fairbanks Schist.

The Group 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[1].

Ore purity and metallurgy

Independent automated mineral analysis (AutoSEM) of Treasure Creek flotation concentrate from massive stibnite samples showed approximately 95% antimony-bearing minerals and 5% gangue, with arsenic below 0.1% and lead, copper and zinc below detection limits[2]. Head characterisation of about 370 kilograms of hand-sorted massive stibnite from NW Array returned 71.9% Sb[3].

Refer to ASX announcements:

[1] Quarterly Activities and Cashflow Reports, 30 Jan 2026 [2] Ultra-High Ore Purity Achieves Military-Grade Antimony, 19 Nov 2025

[3] Direct Shipping Ore Meets Military Grade Specification, 26 Mar 2026

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Metallurgical testwork reported on 19 November 2025 returned 98% antimony extraction through direct alkaline sulphide leach and a 74% Sb peak concentrate grade from single-pass rougher flotation, with a 63.9% Sb composite at 83% Sb recovery. The testwork validated two processing pathways, flotation to concentrate and a direct leach route to metal, and identified a third, pre-concentration by ore sorting, with testwork planned[2].

The AutoSEM samples were grab samples from zones of high-grade mineralisation and the 370 kilogram sample was selected from a high-grade zone; neither represents average deposit grades, and deposit-wide variability is unknown. The flotation circuit was not optimised, no feasibility study has been completed, and production scenarios are conceptual and subject to technical studies, permitting, financing and Board approval.

Bulk sampling and extraction

The bulk sample permit was approved on 23 March 2026, authorising extraction of up to 1,600 short tons (approximately 1,450 tonnes) through December 2029. On 30 March 2026 the Group took 100% ownership of the 2 Upland Mining Leases and 25 mining claims formerly held under option, and on 4 June 2026 announced that open-cut extraction of massive stibnite had commenced at the Bundtzen Vein at NW Array. At 4 June 2026, about 30 tonnes of massive stibnite vein material had been extracted and about 20 tonnes bagged for off-site storage. By the end of the June 2026 quarter, bagged material had been transported to Seattle and positioned for toll treatment, which is being assessed as an optional pathway[4].

The vein is worked by hand as an open cut: massive stibnite is picked from the face, graded by eye and bagged on the pad, and waste stays on site.

The extracted and stockpiled material has not been assayed, and no grade, contained metal or recoverable quantity is implied for it. Toll treatment is subject to commercial agreement; negotiations with third-party processors are continuing and no binding agreement has been reached[4]. No Mineral Resource or Ore Reserve has been declared for antimony and no JORC-compliant economic study has been completed.

Drilling

Drilling at Treasure Creek during FY26 targeted the main vein zone, the parallel footwall zone, breccia zones and vein extensions.

Selected antimony results (higher and lower grades are reported in the announcements listed)

Interval	Detail	Source
6.1m @ 7.86% Sb	DH from 39.62m, est. true width 2.2m, hole 25TCRC009, vein zone	ASX 30 Oct 2025; true width ASX 13 Mar 2026
13.72m @ 1.42% Sb	DH from 45.72m, est. true width 6.0m, hole 25TCRC018, black breccia zone	ASX 30 Oct 2025
7.62m @ 2.55% Sb	DH from 15.24m, incl. 3.05m @ 6.19% Sb (est. true width 2.5m for the included interval), hole 25TCRC028	ASX 30 Oct 2025; true width ASX 13 Mar 2026
8.67m @ 12.51% Sb	DH from 17.08m, est. true width 1.5m, hole 25TCDC026	ASX 13 Mar 2026
4.92m @ 12.53% Sb	DH from 4.21m, est. true width 1m, incl. 1.63m @ 36.65% Sb from 7.5m, hole 25TCDC026	ASX 13 Mar 2026
3m @ 50.26% Sb and 5.29 g/t Au	Trench 24NWTR004, surface channel sample	reported 12 Feb 2025, restated 15 Sep 2025

Refer to ASX announcements:

[2] Ultra-High Ore Purity Achieves Military-Grade Antimony, 19 Nov 2025

[4] Quarterly Activities and Cashflow Reports, 31 Jul 2026

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Antimony intervals are composited at a 0.2% Sb cut-off and gold intervals at a 0.30 g/t Au cut-off, as reported in the announcements. Intervals are downhole lengths; estimated true widths are shown where the Company has reported them and are materially narrower. These results were first reported in the Company's ASX announcements dated 23 January 2025, 12 February 2025, 15 September 2025, 7 October 2025, 16 October 2025, 30 October 2025, 25 November 2025, 18 December 2025, 29 January 2026, 13 February 2026, 13 March 2026, 2 April 2026 and 22 May 2026, each of which contains the Competent Person statements and JORC Table 1 disclosures. No Mineral Resource estimate has been declared for the antimony mineralisation at Treasure Creek under the JORC Code (2012).

NW Array gold. NW Array hosts a JORC Inferred Mineral Resource of 25 Mt at 0.58 g/t Au for 467,000 ounces of gold (as at 17 June 2024; Section 05). During FY26 drilling expanded the footprint of near-surface mineralisation in a shallow, flat-lying oxide gold system in the same structural framework as the antimony. The additional drilling has not been included in the Mineral Resource estimate. The Group is advancing gold as low-capital optionality alongside antimony: one project area, one permitting and engineering effort and two potential products, with toll treatment at the Fort Knox mill, 30 kilometres by road and subject to commercial agreement, or a heap leach facility of the Group's own under assessment[4,5].

Selected gold results (higher and lower grades are reported in the announcements listed)

Interval	Detail	Source
29.26m @ 2.16 g/t Au	DH from 13.41m, incl. 21.03m @ 2.83 g/t Au, hole 25TCDC064	ASX 22 May 2026
37.65m @ 2.02 g/t Au	DH from 48.55m, incl. 9.76m @ 2.99 g/t Au, hole 25TCDC026	ASX 2 Apr 2026
47.43m @ 2.45 g/t Au	DH from 29.35m, hole 25TCDC023	ASX 29 Jan 2026
29.41m @ 3.90 g/t Au	DH from 49.25m, hole 25TCDC007	ASX 29 Jan 2026
13.75m @ 7.69 g/t Au	DH from 3.29m, incl. 4.89m @ 20.42 g/t Au, hole 25TCDC001	ASX 25 Nov 2025

Gold intervals are downhole lengths composited at a 0.30 g/t Au cut-off, as reported in the announcements listed; true widths are not shown.

Permitting

Treasure Creek operates on Alaska State mining claims and Upland Mining Leases with no federal land in the project footprint, so the project's permits are issued by the State of Alaska and no federal National Environmental Policy Act (NEPA) environmental impact statement is required for them. Federal funding, including any DOE award, may be subject to NEPA review. During the June quarter the Alaska Department of Natural Resources accepted Treasure Creek into its coordinated approvals process, which gives the Group a single state project manager to sequence agency review. During FY26 senior U.S. federal officials, including from the Environmental Protection Agency and the Federal Permitting Council, visited Treasure Creek[6]. The Group is preparing a Plan of Operations, the permitting tier above the bulk sample permit; in July 2026 mine design was progressing and the water and waste management plans were advancing[5].

Refer to ASX announcements:

[4] Quarterly Activities and Cashflow Reports, 31 Jul 2026 [5] Investor Presentation, 20 Jul 2026 [6] Quarterly Activities and Cashflow Reports, 31 Oct 2025

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Other assets

Grant Mine

The Grant Mine project comprises 33 Alaska State mining claims held at 100% interest[4]. It hosts a JORC Inferred Mineral Resource of 5.8 Mt at 1.95 g/t Au for 364,000 ounces of gold, in open pit and underground components[7] (Section 05). Historical records describe free-milling gold, treated through a simple gravity and cyanide vat leach flowsheet between 1985 and 1989[8].

Northeast Fairbanks

The Northeast Fairbanks project comprises 322 Alaska State mining claims held at 100% interest[4] and sits adjacent to Kinross's Fort Knox mine and mill, a third-party operation. The most recent exploration reported was auger soil sampling of 159 holes in the 2024 field season, which identified several zones for follow-up investigation[9,10].

Frontier Antimony Refinery

In FY26 the Group established Frontier Antimony Refinery Corp., a wholly owned Delaware company, as its United States refining, metal production and marketing platform[11]. Frontier is developing a refinery in the United States to turn Treasure Creek ore into antimony metal. The Group will supply the ore to Frontier under an intra-group agreement that gives Frontier exclusive rights to it[12]. Frontier's corporate structure is intended to facilitate future access to U.S. capital markets and government funding programs[4].

During the year Frontier progressed refinery feasibility work and site selection, building on the Worley Group assessment of multiple candidate U.S. sites, together with flowsheet design and pilot plant scoping[4]. After year end, Frontier's refinery target moved from the end of 2027[4] to the first half of 2028[12]. The refinery is designed to also accept third-party domestic and allied ore through toll treatment, with Treasure Creek as the anchor feed[12].

Frontier's refinery has U.S. Government funding in prospect. After year end, the U.S. Department of Energy (DOE) selected the Group for negotiation of a financial award of up to US$18 million toward the Treasure Creek Antimony Pilot Processing Facility, the refinery Frontier is developing[13,14]. The Group's proposed cost share of 26.8% (approximately US$4.8 million) is to be contributed in kind through delivery of Treasure Creek ore[12,13]. The Group is also in dialogue with the U.S. Army's Project Manager Maneuver Ammunition Systems (PM MAS) and Combat Capabilities Development Command (DEVCOM), which have requested technical data and samples for qualification testing; no offtake agreement or contractual commercial arrangement has been entered into[1,15]. Since year end, a seed funding process for Frontier has been underway[13]; a pilot plant replicating the process flowsheet for Frontier's proposed refinery has converted Treasure Creek ore to cast antimony metal ingots[14]; and a U.S. listing of Frontier is targeted, with Felix Gold remaining the major shareholder[12].

Cautionary statement. *No antimony Mineral Resource or Ore Reserve has been declared under the JORC Code (2012). The Company is assessing the viability of commercial production; no formal economic studies under the JORC Code have been completed, there is no certainty commercial production will eventuate, and the refinery's location, capital cost and timing remain subject to that assessment. DOE selection opens negotiations only; no funding is obligated until an award agreement is signed. The pilot plant ran at demonstration scale and no metal at commercial specification has been produced; grades are indicative handheld XRF and laboratory assays are pending[12,13,14].*

Refer to ASX announcements:

[1] Quarterly Activities and Cashflow Reports, 30 Jan 2026 [4] Quarterly Activities and Cashflow Reports, 31 Jul 2026 [7] Prospectus, 28 Jan 2022
[8] Investor Presentation - Company Update, 27 Mar 2024 [9] FXG Reports Exceptional Soil Anomalies Near Tier 1 Mine, 3 Dec 2024
[10] Update to ASX Announcement, 11 Dec 2024 [11] US Antimony Platform Established, 11 Jun 2026 [12] Investor Presentation, 28 Aug 2026
[13] US Department of Energy Antimony Funding, 19 Aug 2026 [14] Pilot Plant Produces Antimony Metal, 27 Aug 2026
[15] Quarterly Activities and Cashflow Reports, 30 Apr 2026

Risk management

Risk is inherent in what Felix Gold is building. Effective risk management is not a compliance exercise. It is how the Group makes decisions about capital, timeline, and structure.

Risk governance structure

The Board of Felix Gold Limited has overall responsibility for the Group's risk management framework. The Board oversees the identification and assessment of material risks, monitors the implementation of risk mitigation strategies, and ensures the Group's risk management approach is appropriate to its strategy and stage of development.

Day-to-day risk management is delegated to executive leadership, with each member of the executive team holding accountability for the risks within their functional remit. Material risks are escalated to the Board for oversight and decision-making.

The Group's risk management approach is aligned with relevant principles of AS ISO 31000:2018 and the ASX Corporate Governance Council Principles and Recommendations (4th edition).

Risk identification and assessment

The Group's risk identification process draws on multiple inputs: executive leadership review, technical and operational input from project teams and partners, external advisory and audit input, regulatory and policy monitoring, and ongoing stakeholder engagement. Risks are assessed on the basis of likelihood and potential impact, with mitigation strategies developed and monitored at the appropriate management or Board level. The material risks are grouped in 3 categories: safety and sustainability; operational and project; and strategic and financial.

Risk appetite

The Group's risk tolerance reflects its stage of development as an exploration and pre-production company. Felix Gold accepts a higher level of the technical and exploration risk inherent in advancing a development-stage project, and seeks a lower level of compliance, disclosure, safety, environmental and governance risk. This balance is reflected in the Group's approach to capital allocation, project sequencing, regulatory engagement and Board oversight.

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Material risks

The tables set out the material risks identified by the Group and the approach taken to managing each. These risks are not exhaustive and do not capture every factor that could affect the Group's performance, financial position or strategic direction.

Safety and sustainability

Risk	Description	Approach and mitigation
Health, safety and environment	Field operations, drilling, and construction activities carry inherent health, safety and environment (HSE) risks.	Operations conducted in accordance with relevant state and federal requirements. Contractor HSE systems maintained.
Social licence to operate	Community and stakeholder support is needed to advance exploration, permitting and development. Loss of that support could delay or prevent the Group's programs.	Early and ongoing community engagement to understand local priorities and address potential issues; environmental studies and small-scale methods that reduce surface disturbance[1]. State agency review is sequenced through the Alaska Department of Natural Resources coordinated approvals process.
Climate	Physical climate risks (Arctic operating conditions, permafrost, weather).	Operations conducted with established Alaska arctic-experienced workforce and contractors. The Group is not currently required to report under AASB S2 given its size.

Operational and project

Risk	Description	Approach and mitigation
Development and execution	Projects fail to deliver due to the construction, procurement, and commissioning risks associated with the transition from exploration to development.	The alkaline sulphide leach and electrowinning flowsheet has been deployed commercially by others at Sunshine (USA) and Hillgrove (Australia)[2]. On Treasure Creek material the leach route has been validated at bench scale only[2,3], and the direct smelting route has been demonstrated only in batch mode on demonstration-scale equipment, with laboratory assays and the final refining stage outstanding[4]; results at those scales may not be replicated at commercial scale. Bench-scale testwork returned 98% antimony extraction by alkaline sulphide leach and a peak single-pass flotation concentrate grade of 74% Sb, above the 70% Sb minimum of U.S. military specification MIL-A-22131, on grab samples from high-grade zones that do not necessarily represent average grades[5]. Engagement with Worley Group, Core Resources, and senior antimony processing specialists. Development is phased with Go/No-Go decision points.
Permitting and regulatory	Mining and processing operations require state permits and approvals.	Operations are on Alaska State mining claims and Upland Mining Leases with no federal land in the project footprint, so the project's permits are issued by the State of Alaska and no federal NEPA environmental impact statement is required for them. Federal funding, including any DOE award, may be subject to NEPA review. Coordinated project status with the Alaska DNR Office of Project Management and Permitting sequences state agency review. Bulk Sample Permit approved 23 March 2026.

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Refer to ASX announcements:

[1] Investor Presentation, 20 Jul 2026 [2] Antimony Metal Production Program Commences, 27 Jan 2026 [3] Quarterly Activities and Cashflow Reports, 30 Apr 2026
[4] Pilot Plant Produces Antimony Metal, 27 Aug 2026 [5] Ultra-High Ore Purity Achieves Military-Grade Antimony, 19 Nov 2025

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Resource and mineralisation	Gold Mineral Resources are reported at Inferred classification. No antimony Mineral Resource has been declared as at the date of this report. No pre-feasibility or feasibility study has been completed.	Drilling is advancing toward a first antimony Mineral Resource estimate. No Mineral Resource or Ore Reserve has been declared for antimony, and there is no certainty that further drilling will result in one. All technical disclosures are Competent Person reviewed.
Key personnel	The Group depends on a concentrated team of key management, operational, and technical personnel.	Expanded senior capacity during FY26 with CFO, VP Development and Operations, and additional technical appointments. Competitive remuneration. Board succession planning is an ongoing area of Board focus.
Cybersecurity and IT	Cybersecurity breaches, data loss, or system failures could disrupt operations or compromise sensitive information.	Appropriate information security controls including access management, data backup, and incident response procedures. IT systems reviewed regularly.
Major external events and natural disasters	Events outside the Group's control, such as extreme weather, natural disasters or disruption to transport, power or supply chains, could interrupt field programs at a remote Alaska site.	Field programs are planned around Alaska's seasons with an established arctic-experienced workforce and contractors. The project is about 30 kilometres from Fairbanks by year-round paved highway, with grid power to the project.

Strategic and financial

Risk	Description	Approach and mitigation
Geopolitical	Changes in U.S. or Chinese trade policy, export controls, or critical minerals strategy could alter antimony supply dynamics, demand pricing, or government engagement. Operations in Alaska and engagement with U.S. capital markets and government agencies depend on a stable U.S. regulatory and political environment.	U.S. critical minerals policy has to date had support across administrations and is underpinned by legislation, and the Board does not assume the current settings are permanent. Alaska state government supports responsible resource development. Felix Gold maintains engagement with multiple U.S. agencies, which reduces single-point dependency. Frontier's U.S. incorporation provides long-term alignment with U.S. policy direction.
Commodity price	Antimony and gold prices are subject to global supply and demand fluctuations.	Commodity prices and market outlooks are monitored and considered in project planning and capital decisions. Antimony and gold mineralisation occur together at Treasure Creek, giving the Group exposure to both commodities. The Group's Mineral Resources are gold only, at NW Array and Grant Mine; no Mineral Resource has been declared for antimony.
Market changes	The demand for antimony and gold is dependent on the use of antimony and gold in end markets and general economic conditions.	Antimony's established uses include flame retardancy, grid-scale batteries, and clean energy applications. Felix Gold maintains engagement with U.S. government agencies on domestic antimony supply. The Group has a clear understanding of market trends and navigates risks concerning market changes.

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Macroeconomic	Global external factors including macro-economic risk affecting profitability and business continuity.	General economic conditions may adversely impact the Group's operating and financial performance and financial position. The Group's operating and financial performance is influenced by a variety of general economic and business conditions. Whilst Felix has limited direct controls over these issues, continued oversight is essential to ensuring business continuity.
Funding and liquidity	Continued development of Treasure Creek, and any decision to construct a Frontier refinery, requires capital beyond current cash reserves.	Felix's exploration and development plans may require additional funding or capital for future activities. If Felix is unable to secure adequate external funding or capital on acceptable terms, or at all, its exploration and development plans may be adversely affected. Frontier structured to access U.S. capital markets and U.S. government funding programs. The DOE award negotiation is proceeding.
Frontier commercial	Frontier Antimony Refinery Corp. is a newly established subsidiary with no operating history.	Frontier is backed by the Felix Gold balance sheet. Commercial counterparty engagement is being advanced in parallel with the refinery viability assessment. Governance structured for U.S. capital markets scrutiny.
Litigation and legal	The Group may be subject to litigation, claims, or regulatory action in the ordinary course of business.	Legal advisors engaged for material matters. Compliance with applicable regulatory and disclosure requirements monitored by Board and executive leadership.

The Company's full Corporate Governance Statement, including the Board's assessment of material risk areas and the management of those risks, is lodged separately on the ASX and is available at felixgold.com.au/corporate-governance.

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03

Directors' report

Directors' report

FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report on Felix Gold Limited ("the Company") and its controlled entities (the "Consolidated Group" or "Group") for the financial year ended 30 June 2026. To comply with the provisions of the *Corporations Act 2001,* the directors report as follows:

Directors

The following persons held office as a Director of Felix Gold Limited during the financial year and up to the date of this report, unless otherwise stated:

Name, qualification and independence status	Experience, special responsibilities and other directorships
Mr Ronnie Beevor *BA (Oxon), FCA* Independent Non-Executive Director and Chair	Mr. Beevor serves as Chair of the Felix Board. Mr. Beevor has over 40 years' experience in investment banking and the natural resources industry. He 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. Mr. Beevor currently serves as a director of Champion Iron Limited, Mont Royal Resources Limited and Chairman of Spectre Metals Limited. Mr. Beevor was previously Chair of AIM listed EMED Mining and the former Chair of Bannerman Energy. He has also held directorships at Riversdale Resources, Talison Lithium, Ampella Mining, Oxiana, Lucapa Diamond Company and Peel Mining. Mr Beevor holds a degree in Philosophy, Politics and Economics (Honours) from Oxford University and qualified as a chartered accountant in London. Mr. Beevor was appointed as a Non-Executive Director and Chair of the Board on 27 January 2021.
Mr Joseph Webb *B.Bus* Executive Director	Mr. Webb serves as Executive Director of Felix and is part of Felix's Executive KMP. Mr. Webb has over 20 years' executive management experience in the resources and manufacturing industries both in Australia and overseas, with the last ten years in CEO and Managing Director roles. He has worked in commercial roles in Rio Tinto and as Director of Development for Mineralogy Pty Ltd (and other related entities). Mr. Webb is also presently a Director of MDF Global Limited, a funding platform for discovery exploration drilling with a focus on copper, gold and zinc. He 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 was appointed as a Director on 11 November 2020.
Mr Andrew Browne *B.Sc (Hons), FAusIMM (CPGeo), Life Member CIM, Member GSAust, GSAm, SEG.* Non-Executive Director	Mr. Browne serves as a Non-Executive Director. Mr. Browne is a Geoscientist holding a Bachelor of Science (Honours) in Geology from the University of New England. He 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. Mr. Browne 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 was appointed as a Non-Executive Director on 11 November 2020.

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continued

Mr Mark Strizek (1) *B.Sc* Independent Non-Executive Director	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. He brought 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. Mr. Strizek serves as Executive Director of Aurum Resources Limited, and previously served as a Director of Tietto Minerals Limited, Toubani Resources Limited and Taiton Resources Limited. Mr. Strizek 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 served as a Non-Executive Director from 6 October 2023 until 19 December 2025 when he resigned as a Director.
Mr Blair Way (2) *B.Sc (Geology), MBA, FAusIMM* Independent Non-Executive Director	Mr. Way serves as a Non-Executive Director. Mr. Way is a geologist and senior executive with extensive experience across ASX and TSX-listed resource companies. Most notably, he served as CEO, President and Executive Director of Patriot Battery Metals Inc. from 2020 to 2024, during which time he led the discovery and rapid expansion of the Shaakichiuwaanaan lithium deposit in Quebec. Mr. Way currently serves as a Director of PMET Resources Inc, VTEN Metals and Loyal Metals Limited. He previously served as a Director of VTen Capital and Q2 Metals. Mr. Way's career spans the full mineral development lifecycle, from early-stage exploration through to project definition and development planning, with experience across lithium, gold, copper and other critical minerals in North America, Australasia and Asia. He has also held senior project and executive roles with major mining and engineering groups, including BHP, OceanaGold, Hatch Engineering and Korea Zinc, bringing deep technical, operational and capital markets expertise. Mr. Way was appointed as a Non-Executive Director on 19 December 2025.

(1) Mr Strizek served as a Non-Executive Director from 6 October 2023 until 19 December 2025 when he resigned as a Director.

(2) Mr Way was appointed as a Non-Executive Director on 19 December 2025.

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Director	Directorships
Mr Ronnie Beevor	Champion Iron Limited (Non-Executive Director) Mont Royal Resources Limited (Non-Executive Director) Spectre Metals Limited (Non-Executive Director and Chair) Bannerman Energy Limited (Non-Executive Director and Chair) – ceased March 2024 Lucapa Diamond Company Limited (Non-Executive Director) – ceased August 2025 Peel Mining Limited (Non-Executive Director and Chair) – ceased July 2026
Mr Mark Strizek	Aurum Resources Limited (Executive Director) – ceased December 2025 Taiton Resources Limited (Non-Executive Director) – ceased February 2024 Tietto Minerals Limited (Director) – ceased March 2023 Toubani Resources Limited (Non-Executive Director) – ceased February 2024
Mr Blair Way	Loyal Metals Limited (Non-Executive Director) PMET Resources Inc (Director) VTEN Metals (Director) Q2 Metals (Director) – ceased November 2022 VTen Capital (Director) – ceased March 2023

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Company Secretary

Mr McPherson was appointed to the position of Company Secretary on 1 July 2021. 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

Meetings of Directors

The number of meetings of the Board of Directors attended by each Director during the year ended 30 June 2026 were:

	Board Meetings	
Director	**Attended (1)**	**Eligible (2)**
Ronnie Beevor	11	11
Joseph Webb	10	11
Andrew Browne	11	11
Mark Strizek (3)	5	5
Blair Way (4)	6	6

(1) Number of meetings attended during the year

(2) Number of meetings held during the year while the Director was a member of the Board.

(3) Mr Strizek resigned as a member of the Board on 19 December 2025.

(4) Mr Way was appointed as a Non-Executive Director on 19 December 2025.

Principal activities

The principal activities of the Group during the year were the ongoing identification, evaluation and development of its portfolio of mineral exploration assets in Alaska, predominantly focusing on gold and antimony.

There were no other significant changes in the Group's principal activities during the year.

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Operational and financial review

The Group's operations during the year ended 30 June 2026 have been focused on the exploration and development of its gold and antimony assets in Alaska. A review of the Group's operations for the year ended 30 June 2026 is set out in the Operating Review on pages 8 to 11 of this report.

The Group's consolidated loss after income tax for the year ended 30 June 2026 was $9.7 million (2025: $2.7 million). The loss for the year ended 30 June 2026 reflected the ongoing exploration activities at the Treasure Creek project in Alaska, in addition to corporate costs. At 30 June 2026, the Group's consolidated financial position comprises total assets of $54.5 million (2025: $41.5 million), total liabilities of $4.5 million (2025: $2.6 million) and net assets of $50.0 million (2025: $38.9 million). The Group reported cash and cash equivalents of $9.6 million (2025: $16.4 million) as at 30 June 2026.

The Group has various funding options available including, but not limited to, production offtake arrangements, debt facilities, equity placements, joint arrangements with external partners, farm-out of interests in exploration tenements or the sale of mineral exploration assets where value has been created through exploration activity.

External factors and risks affecting the Group's results

The Group has robust risk management processes and internal compliance and control systems in place to address material business risks. Information relating to the risks affecting the Group's results is set out in the Operating Review on pages 12 to 15 of this report.

Significant changes in the state of affairs

Director and leadership changes

On 19 December 2025, the Group announced the appointment of Mr Blair Way as a Non-Executive Director. With more than 35 years of experience across exploration, project development, construction and operations, Mr Way brings development experience and capital markets leadership to Felix's Board. In addition, Mr Mark Strizek resigned as a Non-Executive Director on 19 December 2025 due to escalating commitments to Aurum Resources.

On 4 February 2026, the Group announced the appointment of Mr Dan Brearley as Vice President – Development & Operations and the appointment of Mr Dougal Elder as Chief Financial Officer, with both appointments effective 16 February 2026. The executive appointments enhanced organisational capacity as Felix transitions through development toward planned operations.

Capital management

On 8 December 2025, the Group completed a $18 million placement to institutional, professional and sophisticated investors, resulting in the issuance of 50,000,000 fully paid ordinary shares at an issue price of $0.36 per share for aggregate gross proceeds of $18.0 million.

There were no other significant changes in the Group's state of affairs during the year.

Dividends

No dividends were declared or paid during the financial year.

Significant events after reporting date

On 19 August 2026, the Group announced that the U.S. Department of Energy had selected the Group for negotiation of a financial award of up to US$18 million toward the Treasure Creek Antimony Pilot Processing Facility. The program is administered by the U.S. Department of Energy's Office of Critical Minerals and Energy Innovation, with selected projects to be managed by the U.S. Department of Energy's National Energy Technology Laboratory. Selection for award negotiations is not a commitment by the U.S. Department of Energy to issue an award or to provide funding. Funding will only be obligated on completion of award negotiations and execution of an award agreement by a U.S. Department of Energy Grants Officer. The U.S. Department of Energy may cancel negotiations and rescind the selection at any time and for any reason, and award amounts are subject to change through negotiation.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in future financial years.

Likely developments

The Group remains focused on the ongoing identification, evaluation and development of its mineral exploration assets in Alaska, predominantly focusing on gold and antimony. Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

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Environmental regulation and performance

Felix seeks to be compliant with all applicable environmental laws and regulations relevant to its operations.

The Group's operations are subject to environmental regulation under the law in Australia and the United States. The Directors monitor the Group's compliance with environmental regulation under law in relation to its exploration activities.

The Group holds all necessary approvals to undertake exploration activities at the Treasure Creek project in Alaska, and a bulk sample permit from the Alaska Department of Natural Resources authorising extraction of up to 1,600 short tons (approximately 1,450 tonnes) through December 2029, under which extraction commenced on 4 June 2026. The Treasure Creek Plan of Operations will be evaluated by the relevant regulatory authorities as the Group seeks to obtain the permits required to begin mining activities at the Treasure Creek project.

A robust management system is employed to support regulatory compliance obligations with respect to environmental performance management. Voluntary disclosures are provided to the relevant regulator when required. The Directors are not aware of any material compliance breach arising during the year and up to the date of this report.

Directors' interests

At the date of this report, the interests of the Directors in the ordinary shares and options of the Company are as follows:

DIRECTOR	ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES(1)
R Beevor	4,179,342	2,250,000
J Webb	4,909,467	4,500,000
A Browne	9,894,615	1,500,000
B Way	-	1,500,000

(1) Vesting conditions attached to the options are set out in the footnotes to Note 24 to the financial statements

The total number of options over the ordinary shares of the Company as at 30 June 2026 is set out in Note 24 to the financial statements.

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Unissued shares under options

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

	NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY DATE
Equity-settled services (1)	1,375,000	$0.15	6-Jan-28
Equity-settled services (2)	14,258,064	$0.2325	18-Aug-28
Equity-settled services (3)	2,500,000	$0.54	18-Dec-28
Director and officer options (4)	3,125,000	$0.20	31-Dec-28
Director and officer options (4)	3,125,000	$0.25	31-Dec-28
Director and officer options (4)	3,125,000	$0.30	31-Dec-28
Director and officer options (5)	500,000	$0.48	31-Dec-28
Director and officer options (5)	500,000	$0.58	31-Dec-28
Director and officer options (5)	500,000	$0.68	31-Dec-28
Other Executive KMP options (6)	875,000	$0.55	31-Dec-28
Other Executive KMP options (6)	875,000	$0.65	31-Dec-28
Other Executive KMP options (6)	875,000	$0.75	31-Dec-28
Exploration agreement (7)	2,200,000	$0.20	13-Apr-29

(1) Equity-settled services relate to options granted to Taycol Nominees Pty Ltd and Reach Investment Group Nominees Pty Ltd in respect of corporate advisory services undertaken.

(2) Equity-settled services relate to options granted to Circumference Capital CT Pty Ltd and Reach Investment Group Nominees Pty Ltd in respect of advisory services undertaken.

(3) Equity-settled services relate to options granted to Circumference Capital CT Pty Ltd in respect of corporate advisory services undertaken for the Group.

(4) Director and officer options relate to options granted to Mr Ronnie Beevor, Mr Joseph Webb, Mr Andrew Browne and Mr Craig McPherson, as approved by shareholders at the General Meeting on 12 May 2025.

(5) Director and officer options relate to options granted to Mr Blair Way as part of the terms of his appointment as a Non-Executive Director, in accordance with ASX Listing Rule 10.12.

(6) Other Executive KMP options relate to options granted to Mr Dan Brearley and Mr Dougal Elder as part of the terms of their appointment as Executive KMP of the Group.

(7) Exploration agreement relates to options granted to DG Resource Management Ltd in respect of the Exploration Agreement with Option to Purchase.

Options do not confer any dividend or voting rights until they convert into fully paid ordinary shares. Each option is entitled to be converted into one ordinary share in Felix Gold Limited.

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report starting on page 26. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity (i.e. group), directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity.

Indemnification of Directors

During the year, the Group paid insurance premiums to indemnify each of the Directors and executive officers of the Company (and of any related body corporate) against liabilities incurred in defending any legal proceedings arising as a result of work performed in their capacity as a Director or officer of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The relevant contracts of insurance include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young, Australia during or since the financial year.

Non-audit services

The Group's current auditor, Ernst & Young, did not undertake any non-audit services during the current or previous financial year. The Group's previous auditor, PKF Brisbane Audit, provided non-audit services during the current financial year for the amount of $8,690 (2025: $7,050).

Proceedings on behalf of Felix Gold Limited

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

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Corporate governance

The Group's 2026 Corporate Governance Statement is available at https://www.felixgold.com.au/corporate-governance.

Auditor independence

The Group's auditor has provided an independence declaration in accordance with the Corporations Act, which is set out on page 41 and forms part of this report.

Rounding of amounts

Felix Gold Limited is an entity to which *Australian Securities and Investments Commission Corporations Instrument 2026/183* applies. Amounts in this directors' report and financial statements have been rounded in accordance with *ASIC Instrument 2026/183*, unless otherwise stated.

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Remuneration report

The Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Felix Gold Limited's key management personnel for the financial year ended 30 June 2026. The information provided in this report has been prepared in accordance with Australian Accounting Standards and section 300A of the *Corporations Act 2001* (the Act) and audited in accordance with section 308(3C) of the Act.

Introduction

This Remuneration Report outlines the overarching remuneration strategy, framework and practices adopted by the Company, and the remuneration arrangements of Directors and other Key Management Personnel (KMP) of the Group during the year ended 30 June 2026.

Key management personnel

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The directors and other key management personnel of the consolidated entity during or since the end of the financial year were:

Name	Position	Term
Non-Executive Directors		
R Beevor	Non-Executive Chair	Full term
A Browne	Non-Executive Director	Full term
M Strizek	Non-Executive Director	Ceased on 19 December 2025
B Way	Non-Executive Director	Appointed on 19 December 2025
Executive Director		
J Webb	Executive Director	Full term
Other Executive KMP		
D Brearley	Vice President – Development and Operations	Appointed on 16 February 2026
D Elder	Chief Financial Officer	Appointed on 16 February 2026

In this report, a reference to "Executive" or "Executives" is a reference to Executive KMP.

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Remuneration governance

Sound governance is key to delivering executive remuneration that fairly attracts and retains talent and fairly rewards performance that creates sustainable value consistent with the long-term interests of shareholders. The roles and responsibilities of the Board, executive management and independent external advisors are detailed below:

	Roles and Responsibilities
Board	• Maintains overall responsibility for overseeing the remuneration framework of the Group and the principles, policies and practices that underpin it • Approves matters relevant to remuneration for the Executive Director and Non-Executive Directors (1) • Makes decisions in relation to: • the size and composition of the Board (including relevant skills, knowledge, experience, independence and diversity) • the performance of the Board, Executive and Non-Executive Directors • recruitment of Executive and Non-Executive Directors • remuneration for Key Management Personnel and direct reports of the Executive Director (including base salary, other fixed benefits, incentive payments, equity awards, termination payments and service agreements) • succession planning for Executive and Non-Executive Directors • recruitment, retention and termination policies and practices of the Group • remuneration policies and practices (including the design of executive incentive plans), taking into account legislative, regulatory and market developments • Approves recommendations from executive management
Executive Management	• Prepares and submits recommendations to the Board on matters relevant to remuneration for executives (other than the Executive Director) and employees of the Group, including but not limited to: • remuneration framework, strategy, quantum and mix for executives (other than the Executive Director) and employees of the Group • performance target setting and measurement • people and talent management including policies and practices designed to attract and retain talent • design of short-term and long-term incentive plans that align the remuneration outcomes of executives and employees with the interests of shareholders • approval of short-term and long-term incentives for executives and employees of the Group • compliance with remuneration legislation in Alaska • compliance with all applicable laws and appropriate standards of governance, including relevant provisions of the ASX Listing Rules and Corporations Act
Independent External Advisors	• Provides information and advice on remuneration-related issues, including benchmarking information and market data

(1) Changes to the Non-Executive Director fee pool and equity grants to the Executive Director are approved by shareholders in accordance with the relevant ASX Listing Rules.

The Board may seek independent external advice (at the expense of the Company) to ensure that remuneration practices are competitive and in line with industry standards. This advice helps the Board make informed decisions and maintain best practices in remuneration governance.

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No remuneration recommendations, as defined under Division 1, Part 1.2, 9B (1) of the Corporations Act 2001, were received during the year.

Remuneration framework

The Board understands and accepts shareholder expectations that remuneration of executives and employees should be linked to balanced financial and non-financial performance outcomes, appropriately governed and aligned with delivery and execution of the Company's strategy and supported by sustainable long-term value creation for shareholders.

Remuneration strategy

The Board is responsible for ensuring that remuneration policies, practices and outcomes across the Group are effective for the purposes of attraction, retention and reward of talent, whilst also ensuring alignment with the interests of shareholders and delivery of the Company's strategy and performance. The remuneration framework has been designed to support the Company's objectives and recognises the exploration stage of the Company.

In setting our remuneration framework, the Board aims to ensure the outcomes of the framework recognise the overall value and contribution that each employee delivers to the Company. In doing so, the Board's primary objective is ensuring the framework is designed to address the following key principles:

- Attract, retain and reward employees to perform to the best of their abilities, competencies and skill sets;
- Ensure remuneration outcomes are market-based and fairly reflect an employee's skills and experience;
- Ensure remuneration outcomes are directly and transparently linked to the Company's strategy and performance, and reward executives and employees to deliver the long-term growth and success of the Company;
- Ensure there is no discrimination or bias based on race, age, gender, religion, country of origin, sexual orientation, marital status, dependents, disability, social class or political views;
- Ensure remuneration practices are fair, equitable, transparent and consistent and that positions with similar levels of responsibility within the Group gain access to similar rewards; and
- Maintain compliance with all applicable laws and appropriate standards of governance.

When structuring executive remuneration, the Board aims to ensure that:

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- Remuneration packages are competitive to attract, retain and reward talented executives;
- Executives are remunerated with an appropriate mix of fixed and performance-based remuneration;
- Executive remuneration is aligned with the interests of shareholders;
- Fixed remuneration is fair and reasonable relative to applicable market practices, prevailing market conditions and the scale and evolution of the Company;
- Performance-based remuneration is clearly defined through the achievement of realistic, predetermined goals which are directly linked to the Company's short-term and long-term objectives, and which take into account the Company's overall performance; and
- Total remuneration packages are designed to encourage and reward superior performance and aligned to the creation of long-term shareholder value.

Remuneration framework

Our remuneration framework is designed to provide a total remuneration package that is appropriately balanced between fixed and variable components, with an emphasis on long-term variable pay. The framework is designed to build a performance-based culture that supports the strategic objectives of the Company and aims to attract, retain and reward executives and employees by offering market-competitive remuneration outcomes.

The framework proposes that remuneration packages are comprised of a mix of the following components:

		Description	Purpose
Fixed Remuneration	Fixed Annual Remuneration	• Fixed annual remuneration consists of a market-competitive base salary, statutory entitlements (i.e. pension or superannuation) and other fixed benefits as a guaranteed, fixed element of remuneration. • Other fixed benefits include healthcare, housing allowances, insurance, matched pension or superannuation, motor vehicle allowances, salary sacrifice arrangements, and signing bonuses. • Other fixed benefits are either aligned to Company policy or specific to individual roles.	• To meet the basic expectations of the role and deliver satisfactory outcomes. • To assist with attraction and retention of talent by providing market-competitive remuneration outcomes based on company size, industry benchmarks, business complexity, individual role responsibility, and individual skills and experience. • To meet remuneration package expectations of specific jurisdictions or professions.
Variable Performance Related Remuneration	Short-Term Incentives (STI)	• Annual incentive paid in cash. • Subject to achievement of short-term performance targets (i.e. typically 12 months) of both the Group and individual roles, which typically includes both financial and non-financial performance measures.	• To reward employees to drive short-term performance for the Group by focusing efforts on key priorities. • To reward performance outside of the basic expectations of the role. • To assist with attraction and retention of talent.

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Variable Performance Related Remuneration	Long-Term Incentives (LTI)	• Grant of share options or equity rights (i.e. rights to receive fully paid ordinary shares in Felix Gold Limited), subject to performance and/or service conditions. • Awards of equity rights are assessed over a defined measurement period, with vesting to occur at the end of the measurement period. • Vesting of share options may occur throughout the term of the option grant.	• To reward employees to drive the long-term growth and success of the Company. • To ensure remuneration outcomes are aligned with shareholder experience over the long-term. • To assist with attraction and retention of talent over the long-term.

The remuneration structure for executives, including the relationship between each element of remuneration and Group performance, is set out on the following pages:

Fixed annual remuneration

Element	Description
Purpose	Fixed annual remuneration (FAR) is designed to assist with attraction and retention of talent by providing market-competitive remuneration outcomes based on company size, industry benchmarks, business complexity, individual role responsibility, and individual skills and experience.
Opportunity	FAR is determined on appointment based on the individual's role and reward grade within the business and includes base salary, statutory entitlements (i.e. pension or superannuation), and other benefits. Base salary is determined based on the individual's role, skills, experience, and prevailing market conditions.
Reviews	Base salaries are reviewed annually. The Board determines any increases based on Group and individual performance, global economic conditions, role responsibilities, an assessment against relevant comparator groups, and internal relativities. Any increase in base salary is generally aligned with average base salary increases applying to the broader employee population unless there were significant changes to an individual's role or responsibilities during the year. Such changes may include a promotion or increase in responsibility or where the executive's base salary is significantly below prevailing market levels. Benchmarking is undertaken periodically to ensure rewards levels remain aligned with market practices.

Short-term incentives

Element	Description
Purpose	The STI plan is designed to reward executives for delivery of annual performance goals set by the Board over a 12-month period.
Opportunity	The STI opportunity is determined by the individual's role and reward grade within the business based on a percentage of base salary. STI payments are awarded to executives annually based on the achievement of annual performance goals above a minimum threshold for a range of performance objectives, with 100 per cent of the award paid in cash.

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Target and Maximum Opportunity	The STI opportunity for Executive KMP is: • Vice President – Development and Operations – target opportunity of 50 per cent of base salary, with a maximum opportunity of 75 per cent of base salary for the achievement of stretch outcomes; • Chief Financial Officer – target opportunity of 50 per cent of base salary, with a maximum opportunity of 75 per cent of base salary for the achievement of stretch outcomes. The maximum STI opportunity represents 150 per cent of the individual's target STI opportunity for the achievement of stretch outcomes. A minimum performance threshold of 50 per cent of target must be achieved for individuals to receive an STI award.
Performance Measures	The STI award is an at-risk component of the individual's total remuneration which is contingent upon the achievement of predetermined performance measures relating to Business KPIs. Each year, targets are set by the Board based on metrics that are measurable and transparent, and which are designed to reward executives on the achievement of outcomes that deliver value for shareholders. Executives are assessed on their contribution to the achievement of Business KPIs
Measurement Period	The STI plan is measured over a 12-month period from 1 July to 30 June each year.
Delivery Method	The STI award is to be delivered 100 per cent paid in cash in October each year.
Cessation of Employment	If an individual's employment is terminated before the end of the financial year, the individual may or may not receive a pro-rata STI payment, depending on the circumstances of the cessation of employment.
Board Discretion	The payment of STI awards is subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI award.
Reviews	The STI opportunity is benchmarked to market and reviewed by the Board annually.

Long-term incentives

Element	Description
Purpose	The LTI plan is designed to reward executives to drive long-term performance by focusing participants on the creation of long-term shareholder value and delivery of strategic objectives set by the Board.
Opportunity	The LTI opportunity is determined by the individual's role and reward grade within the business and is awarded by the offer of unlisted share options in Felix Gold Limited. The share options remain subject to meeting specific service conditions over the term of the option grant. If the share options vest, the exercise price is payable upon exercise of the share option to receive a fully paid ordinary share in Felix Gold Limited.
Grant Date	Share option awards are granted at the discretion of the Board.
Service Condition	Share option awards remain subject to continued service with the Group at the time of vesting of the award.
Vesting Date	Vesting will occur throughout the option term, subject to service conditions being satisfied.
Expiry Date	Share option grants will expire at the end of the grant term, which is generally a three (3) year period from grant date of the award.
Forfeitures	Unless the Board otherwise determines, unvested share options will lapse on the earlier of cessation of employment of a participant or the vesting conditions not being achieved or being incapable of being achieved by a participant.

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Dividend and Voting Rights	Share options carry no entitlement to voting, dividends or dividend equivalent payments.
Restrictions	Share options granted under the LTI plan may not be assigned, transferred, encumbered or otherwise disposed of by a participant within 12 months of the grant date, unless the Board (in its sole and absolute discretion) approves, or the relevant dealing is effected by operation of law on death or legal incapacity of the participant.
Cessation of Employment	If an individual's employment is terminated as a result of death or serious injury, disability or illness that prevents continued employment or total permanent disability, or in circumstances otherwise agreed between the Company and the individual, the Board has the discretion to determine that vesting of some or all share options should be accelerated. If an individual's employment is terminated for any other reason, all unvested share options will automatically lapse, unless the Board determines (in its sole and absolute discretion) to allow some or all unvested share options to vest, in which case those unvested share options will vest immediately.
Board Discretion	The Board has discretion to adjust the vesting outcome (both upwards and downwards) so that the overall vesting outcome is appropriate and aligned with the objectives and principles of our remuneration framework.
Change of Control	A change of control occurs when the Board advises participants that: • one or more persons acting in concert have acquired not less than 50.1% of the Company's shares on issues and a takeover bid having been declared unconditional by the bidder; or • or a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or • the completion of the sale of all or substantially all of the Company's assets In the event of a change of control, the Board has discretion to allow unvested share options to vest immediately.

FY26 remuneration opportunity

The Group sets target remuneration for each member of Executive KMP at a competitive level to attract and retain appropriately skilled and experienced talent in the markets in which we operate.

The following table provides the components of FAR for Executive KMP for the year ended 30 June 2026:

KMP	POSITION	BASE SALARY (1) $	SUPERANNUATION $	OTHER BENEFITS (2) $	TOTAL $
Executive Director					
J Webb	Executive Director	330,000	30,000	–	360,000
Other Executive KMP					
D Brearley	Vice President – Development and Operations	350,000	42,000	–	392,000
D Elder	Chief Financial Officer	350,000	30,000	–	380,000

(1) Base salary reflects employment terms in place as at 30 June 2026.

(2) Other benefits include accommodation, car parking, life insurance, and private health insurance and other medical benefits, and excludes net movements in annual leave entitlements.

The following table provides the STI opportunities for Executive KMP for the year ended 30 June 2026:

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KMP	POSITION	STI OPPORTUNITY BASIS (1) $	THRESHOLD %	TARGET %	MAXIMUM %
Executive Directors					
J Webb	Executive Director	–	–	–	–
Other Executive KMP					
D Brearley	Vice President – Development and Operations	175,000	25.0%	50.0%	75.0%
D Elder	Chief Financial Officer	175,000	25.0%	50.0%	75.0%

(1) STI opportunity basis reflects base salary for the year ended 30 June 2026.

FY26 performance and executive remuneration outcomes

Determination of short-term incentive outcomes

As outlined in our remuneration framework, the STI plan is designed to reward executives to drive short-term performance by focusing participants on delivery of key business priorities set by the Board, both in the financial year and into the future.

FY26 individual performance

The Board assesses individual performance outcomes of Executive KMP based on delivery against relevant operational or functional plans and individual performance goals. Our people are also assessed on demonstrated behaviours in performing their work and achieving their individual performance goals, which considers leadership behaviours aligned to our values, risk framework and governance processes (i.e. individual performance assessed on what is achieved and how it is achieved).

Short-term incentive outcomes

The FY26 STI award for Executive KMP is determined through the Board's assessment of business outcomes. The Board has accrued FY26 STI awards on a pro-rata basis; payment remains subject to the Board's assessment of performance. Future STI awards for Executive KMP is anticipated to be determined through the Board's assessment of business and individual outcomes applicable to future performance periods.

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Long-term incentive outcomes

Equity rights granted

The following table summarises the share options granted to KMP in FY26:

KMP AWARD	GRANT DATE	EXPIRY DATE	EXERCISE PRICE $	NUMBER OF OPTIONS GRANTED #	FAIR VALUE PRICE OF OPTIONS GRANTED (1) $	FAIR VALUE OF OPTIONS GRANTED $	VESTING DATE (2)
Non Executive Director							
B Way (3)							
Director options	19-Dec-2025	31-Dec-2028	0.48	500,000	0.2121	106,050	Aug-26
Director options	19-Dec-2025	31-Dec-2028	0.58	500,000	0.2015	100,750	Apr-27
Director options	19-Dec-2025	31-Dec-2028	0.68	500,000	0.1924	96,200	Dec-27
Other Executive KMP							
D Brearley (4)							
FY26 LTI	16-Feb-2026	31-Dec-2028	0.55	500,000	0.2022	101,100	Nov-26
FY26 LTI	16-Feb-2026	31-Dec-2028	0.65	500,000	0.1921	96,050	Jul-27
FY26 LTI	16-Feb-2026	31-Dec-2028	0.75	500,000	0.1833	91,650	Mar-28
D Elder (4)							
FY26 LTI	16-Feb-2026	31-Dec-2028	0.55	375,000	0.2022	75,825	Nov-26
FY26 LTI	16-Feb-2026	31-Dec-2028	0.65	375,000	0.1921	72,038	Jul-27
FY26 LTI	16-Feb-2026	31-Dec-2028	0.75	375,000	0.1833	68,738	Mar-28

(1) The fair value price per option at grant is calculated by an independent valuer for accounting purposes.

(2) Options relate to equity awards granted to KMP for nil consideration and are subject to service conditions being met. Refer to Note 24 to the financial statements for vesting conditions attached to the options.

(3) The director options were agreed to be granted to Mr Way as part of the terms of his appointment as a Non-Executive Director, in accordance with ASX Listing Rule 10.12.

(4) Appointment as an Executive KMP commenced on 16 February 2026.

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Options exercised, forfeited or lapsed

The following table summarises the number of options that were exercised, forfeited or lapsed for KMP during the year:

KMP AWARD	OPENING BALANCE AS AT 1 JULY 2025 #	OPTIONS EXERCISED #	OPTIONS FORFEITED / LAPSED #	FAIR VALUE OF OPTIONS FORFEITED / LAPSED $	VALUE OF OPTIONS ON EXERCISE (1) $	VALUE OF SHARES IN EXCESS OF EXERCISE VALUE (2) $
Non-Executive						
R Beevor	2,550,000	300,000	–	–	45,000	51,000
A Browne	1,800,000	300,000	–	–	45,000	54,000
M Strizek	2,000,000	1,000,000	–	–	120,000	580,000

(1) 'Value of options on exercise' is the number of options exercised multiplied by the exercise price on the date of exercise. This reflects the value of funds received by the Company on exercise of the options.

(2) 'Value of shares in excess of exercise value' is the number of options exercised multiplied by the closing share price of ordinary fully paid shares in Felix Gold Limited on the date of exercise net of the exercise price paid to exercise the options. This reflects the value added or lost compared to the exercise price.

Non-Executive Director remuneration

Components of Non-Executive remuneration

The remuneration of Non-Executive Directors is determined by the Board and is fixed to encourage impartiality, high ethical standards and independence. Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory benefits. Non-Executive Directors do not participate in STI or LTI plans designed for executives or employees.

The remuneration framework proposes that Non-Executive Director remuneration is comprised of the following components:

		Description	Purpose
Fixed Remuneration	Board Fees	• Market-competitive fee paid to the Non-Executive Directors of Felix Gold Limited, consisting of a base fee inclusive of statutory entitlements (i.e. pension or superannuation) • Board fees are a guaranteed, fixed element of remuneration (i.e. remuneration does not include an 'at risk' element) • Board fees reflect the size, complexity and global nature of our business and the responsibilities of serving on our Board	• To assist with attraction and retention of appropriately skilled and experienced Non-Executive Directors from a diverse global pool • To preserve the independence of Non-Executive Directors and impartiality and high ethical standards

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Variable Remuneration	Director option plan	• Grant of share options, subject to vesting conditions. • Option vesting may occur throughout the term of the grant. • If options vest, the exercise price is payable upon exercise of the share option to receive a fully paid ordinary share in Felix Gold Limited.	• To ensure remuneration outcomes are aligned with shareholder experience over the long-term. • To encourage the realisation of strategic outcomes and growth in shareholder value.

Non-Executive Director fees

The Board recognises the increased scrutiny and expectations placed on Boards over the last few years. During the year, the Board reviewed and benchmarked our Non-Executive Director fees against industry and ASX peer data, taking into consideration the size and complexity of the business. To align with market practice, the Board approved the following changes to Non-Executive Director fees:

- Non-Executive Chair fee of $100,000 per annum;
- Non-Executive Director fee of $65,000 per annum.

The following table outlines Non-Executive Director fees exclusive of statutory entitlements (i.e. pension or superannuation), effective as at 30 June 2026:

FEE	POSITION	2026 $	2025 $	VARIANCE %
Board Fees	Non-Executive Chair	100,000	80,000	25
	Non-Executive Director	65,000	40,000	63

The maximum aggregate fee pool for Non-Executive Directors is currently $400,000 which was approved by shareholders at the Annual General Meeting on 26 November 2025.

Non-Executive Director remuneration

The following table details the statutory disclosures required under the Act and in accordance with Australian Accounting Standards and Corporations Regulations disclosure requirements:

		Short-term benefits						
		Board fees	Other benefits	Super-annuation	Termination benefits	Equity rights [1]	Total remuneration	Performance related
Non-Executive Directors	**Year**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
R Beevor	2026	112,000	–	–	–	144,715	256,715	56%
	2025	89,200	–	–	–	14,687	103,887	14%
A Browne	2026	65,000	–	7,810	–	96,476	169,286	57%
	2025	40,000	–	4,600	–	9,791	54,391	18%

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M Strizek [2]	2026	33,367	–	–	–	–	33,367	0%
	2025	33,450	–	–	–	3,742	37,192	10%
B Way [3]	2026	34,370	–	4,124	–	149,672	188,166	80%
	2025	–	–	–	–	–	–	0%
Total	2026	244,737	–	11,934	–	390,863	647,534	
	2025	162,650	–	4,600	–	28,220	195,470	

(1) Equity rights are calculated in accordance with Australian Accounting Standards and reflect the value of equity and equity-related instruments that have been expensed during the year.

(2) Mr Strizek ceased as a Non-Executive Director on 19 December 2025. Remuneration reported for Mr Strizek for the year ended 30 June 2026 reflects service as a Non-Executive Director from 1 July 2025 to 19 December 2025.

(3) Mr Way was appointed as a Non-Executive Director on 19 December 2025. Remuneration reported for Mr Way reflects service as a Non-Executive Director from 19 December 2025 to 30 June 2026.

Statutory remuneration disclosures

Statutory remuneration

The following table details the statutory disclosures required under the Act and in accordance with Australian Accounting Standards and Corporations Regulations disclosure requirements:

		Short-term benefits							
		Cash salary and fees	Cash incentive [1]	Other benefits [2]	Super-annuation	Termination benefits	Equity rights [3]	Total remun-eration	Perform-ance related
Executive KMP	**Year**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Executive Director									
J Webb	2026	330,000	–	25,697	30,000	–	289,429	675,126	43%
	2025	202,317	–	–	18,494	–	29,374	250,185	12%
Other Executive KMP									
D Brearley [4]	2026	131,250	32,363	12,159	15,750	–	90,546	282,068	44%
	2025	–	–	–	–	–	–	–	0%
D Elder [5]	2026	128,598	32,363	8,466	15,432	–	67,909	252,768	40%
	2025	–	–	–	–	–	–	–	0%
Total	**2026**	**589,848**	**64,726**	**46,322**	**61,182**	**–**	**447,884**	**1,209,962**	
	2025	202,317	–	–	18,494	–	29,374	250,185	

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(1) The cash incentive reflects the STI provided for the period, payment of which remains subject to assessment of performance by the Board for the performance period.

(2) Other benefits include accommodation, car parking, life insurance, motor vehicle allowances, private health insurance and other medical benefits, and net movements in annual leave entitlements.

(3) Equity rights are calculated in accordance with Australian Accounting Standards and reflect the amortised fair value of equity and equity-related instruments that have been granted to Executive KMP and expensed during the year. Refer to the table on page 34 of this report for information on options granted to Executive KMP during the year.

(4) Remuneration reported for Mr Brearley for the year ended 30 June 2026 reflects service as a member of Executive KMP from 16 February 2026 to 30 June 2026.

(5) Remuneration reported for Mr Elder for the year ended 30 June 2026 reflects service as a member of Executive KMP from 16 February 2026 to 30 June 2026.

Options held by KMP

The following table details the number of options held in Felix Gold Limited either directly, indirectly or beneficially by each KMP, including their related parties, including unvested options awarded under incentive plans that are subject to service conditions and vested options that have not yet been exercised and converted into ordinary shares:

KMP AWARD (1)	GRANT DATE	OPENING BALANCE AS AT 1 JULY 2025 #	GRANTED DURING THE YEAR #	EXERCISED DURING THE YEAR #	FORFEITED / LAPSED DURING THE YEAR #	CLOSING BALANCE AS AT 30 JUNE 2026 #	EXPIRY DATE
Non-Executive Directors							
R Beevor	–	2,550,000	–	(300,000)	–	2,250,000	Dec-28
A Browne	–	1,800,000	–	(300,000)	–	1,500,000	Dec-28
M Strizek (2)	–	2,000,000	–	(1,000,000)	–	1,000,000	Apr-27
B Way (3)	19-Dec-2025	–	1,500,000	–	–	1,500,000	Dec-28
Executive Director							
J Webb	–	4,500,000	–	–	–	4,500,000	Dec-28
Other Executive KMP							
D Brearley	16-Feb-2026	–	1,500,000	–	–	1,500,000	Dec-28
D Elder	16-Feb-2026	–	1,125,000	–	–	1,125,000	Dec-28
Total		**10,850,000**	**4,125,000**	**(1,600,000)**	**–**	**13,375,000**	

(1) Unless the Board determines otherwise, share options will lapse on the earlier of cessation of employment of a participant or the vesting conditions not being achieved or being incapable of being achieved by a participant.

(2) Mr Strizek ceased to be a Non-Executive Director on 19 December 2025. The closing balance reported reflects the number of options held at the date of cessation.

(3) The director options were agreed to be granted to Mr Way as part of the terms of his appointment as a Non-Executive Director, in accordance with ASX Listing Rule 10.12.

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Ordinary shares held by KMP

The following table details the number of ordinary shares held in Felix Gold Limited either directly, indirectly or beneficially by each KMP, including their related parties:

KMP	OPENING BALANCE AS AT 1 JULY 2025 #	RECEIVED UNDER DIRECTOR SHARE PLAN #	RECEIVED ON EXERCISE OF OPTIONS #	OTHER NET CHANGES (1) #	CLOSING BALANCE AS AT 30 JUNE 2026 #
Non-Executive Directors					
R Beevor	3,785,204	94,138	300,000	–	4,179,342
A Browne	9,550,881	43,734	300,000	–	9,894,615
M Strizek (2)	961,594	22,222	1,000,000	–	1,983,816
B Way	–	–	–	–	–
Executive Director					
J Webb (3)	5,262,312	147,155	–	(500,000)	4,909,467
Other Executive KMP					
D Brearley (4)	–	–	–	2,040	2,040
D Elder	–	–	–	–	–
Total	**19,559,991**	**307,249**	**1,600,000**	**(497,960)**	**20,969,280**

(1) Other net changes include purchases, sales and transfers of ordinary shares and participation in equity issues (in capacity as shareholders).

(2) Mr Strizek ceased as a Non-Executive Director on 19 December 2025. The closing balance reported reflects the number of ordinary fully paid shares held at the date of cessation.

(3) The amount reported as 'Other net changes' reflects ordinary shares transferred pursuant to a binding financial agreement.

(4) Mr Brearley commenced as a member of Executive KMP on 16 February 2026. The amount reported as 'Other net changes' reflects ordinary shares purchased after appointment as a member of Executive KMP.

Looking forward

Planned remuneration changes

The Board has confidence in the integrity of the remuneration framework and believes it incorporates the necessary flexibility to reward executives for performance that is aligned with the creation of shareholder value. The Board remains open to improving the Company's remuneration policies and practices as a result of feedback from shareholders.

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Additional statutory information

Agreements, notice periods and termination

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements. These employment agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion.

The following table summarises the employment agreements in place with Executive KMP as at 30 June 2026:

Executive KMP	Position	Term of agreement	Notice period by either party	Termination benefit
J Webb(1)	Executive Director	No fixed term	3 months	3 months
D Brearley	Vice President – Development and Operations	No fixed term	3 months	3 months
D Elder(1)	Chief Financial Officer	No fixed term	3 months	3 months

(1) Mr Webb and Mr Elder are each entitled to 6 and 12 months' notice of termination, or payment in lieu of notice, if their employment is terminated in connection with a Change of Control of the Company.

In the case of dismissal for cause, the Company may terminate employment without notice and without payment of any salary or compensation in lieu of notice. Any outstanding awards under any of the Group's incentive plans may be forfeited.

On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which details remuneration arrangements.

Other transactions with KMP and related parties

There were no other transactions between the Group and KMP or their related parties, other than those disclosed above and elsewhere in the financial report, that were conducted other than in accordance with normal employee, customer, or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

Prohibition of hedging

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's remuneration framework prohibits KMP from using Felix's shares as collateral in any financial transactions, including margin loan arrangements.

The Directors' Report, incorporating the Remuneration Report, is approved in accordance with a resolution of the Board.

Joseph Webb

Joseph Webb
Executive Director
30 September 2026

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Shape the future with confidence

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Auditor's independence declaration to the directors of Felix Gold Limited

As lead auditor for the audit of the financial report of Felix Gold Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene 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 financial year.

Ernst & Young

Sally-Anne Jamieson
Partner
30 September 2026

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04

Financial report

Consolidated Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Impairment and write off of non-financial assets	12	**(688)**	(975)
Expenses, excluding impairment and write off of non-financial assets	5	**(8,430)**	(1,712)
Loss from operations		**(9,117)**	(2,687)
Financial income		**110**	–
Net financial income	16	**110**	–
Loss before income tax		**(9,008)**	(2,687)
Income tax expense	6	**(730)**	–
Loss after income tax		**(9,738)**	(2,687)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified to the Consolidated Statement of Profit or Loss:			
Foreign exchange rate differences on translation of foreign operations		**(1,769)**	216
Total items that may be reclassified to the Consolidated Statement of Profit or Loss		**(1,769)**	216
Total comprehensive loss for the year attributable to the owners of the Company		**(11,507)**	(2,471)
Loss per share attributable to owners of the parent company			
Basic earnings per share (cents)	7	**(2.07)**	(0.83)
Diluted earnings per share (cents)	7	**(2.07)**	(0.83)

The accompanying notes form part of the consolidated financial statements.

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Consolidated Financial Statements

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	15	**9,641**	16,430
Trade and other receivables	8	**72**	116
Other assets	9	**904**	351
Total current assets		**10,617**	16,897
Non-current assets			
Exploration and evaluation assets	10	**43,187**	24,544
Property, plant and equipment	11	**729**	89
Total non-current assets		**43,916**	24,633
Total assets		**54,533**	41,530
LIABILITIES			
Current liabilities			
Trade and other payables	13	**3,534**	2,605
Provisions	14	**277**	–
Total current liabilities		**3,811**	2,605
Non-current liabilities			
Deferred tax liabilities	6	**719**	–
Total non-current liabilities		**719**	–
Total liabilities		**4,530**	2,605
Net assets		**50,003**	38,925
EQUITY			
Share capital	18	**65,485**	44,888
Reserves	19	**2,459**	3,613
Accumulated losses		**(17,941)**	(9,576)
Total equity		**50,003**	38,925

The accompanying notes form part of the consolidated financial statements.

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Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Note	Share capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance as at 1 July 2025		**44,888**	**3,613**	**(9,576)**	**38,925**
Loss after income tax		**–**	**–**	**(9,738)**	**(9,738)**
Other comprehensive income		**–**	**(1,769)**	**–**	**(1,769)**
Total comprehensive loss		**–**	**(1,769)**	**(9,738)**	**(11,507)**
Transactions with owners:					
Shares issued	18	**21,726**	**–**	**–**	**21,726**
Transaction costs	18	**(1,129)**	**–**	**–**	**(1,129)**
Share-based payments	24	**–**	**1,988**	**–**	**1,988**
Transfers and other movements		**–**	**(1,373)**	**1,373**	**–**
Balance as at 30 June 2026		**65,485**	**2,459**	**(17,941)**	**50,003**
Balance as at 1 July 2024		24,853	1,841	(6,889)	19,805
Loss after income tax		–	–	(2,687)	(2,687)
Other comprehensive loss		–	216	–	216
Total comprehensive loss		–	216	(2,687)	(2,471)
Transactions with owners:					
Shares issued	18	22,862	–	–	22,862
Transaction costs	18	(2,827)	–	–	(2,827)
Share-based payments	24	–	1,556	–	1,556
Transfers and other movements		–	–	–	–
Balance as at 30 June 2025		**44,888**	**3,613**	**(9,576)**	**38,925**

The accompanying notes form part of the consolidated financial statements.

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Consolidated Financial Statements

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash paid to suppliers and employees		**(6,053)**	(1,621)
Interest received		**109**	–
Income taxes paid		**–**	–
Net cash flows used in operating activities	20	**(5,944)**	(1,621)
Cash flows from investing activities			
Payments for Exploration expenditure		**(20,077)**	(4,286)
Purchases of property, plant and equipment		**(581)**	(63)
Net cash flows used in investing activities		**(20,658)**	(4,349)
Financing activities			
Proceeds from issue of shares and exercise of options		**20,897**	22,132
Transaction costs associated with issue of shares and options		**(1,129)**	(1,335)
Net cash flows from financing activities		**19,768**	20,797
Net increase/(decrease) in cash and cash equivalents		**(6,834)**	14,827
Cash and cash equivalents at the beginning of the financial year		**16,430**	1,603
Foreign exchange rate differences on cash and cash equivalents		**45**	–
Cash and cash equivalents at the end of the financial year	15	**9,641**	16,430

The accompanying notes form part of the consolidated financial statements.

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Notes to the Financial Statements

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Basis of Preparation

These consolidated financial statements and notes represent those of Felix Gold Limited ("the Company") and its controlled entities (the "Consolidated Group" or "Group"). Where an accounting policy, critical accounting estimate, assumption or judgement is specific to a note, these are described within the note to which they relate. These material policies have been consistently applied to all periods presented, except as described in Note 3.

The consolidated financial statements of the Group for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

1. Reporting Entity

Felix Gold Limited is a for-profit company limited by shares, incorporated and domiciled in Australia with a listing on the Australian Securities Exchange (ASX).

The nature of the operations and principal activities of the Group are described in the Directors' Report.

The separate financial statements of the parent entity, Felix Gold Limited, have been presented in Note 27 of this report as required by the *Corporations Act 2001*.

2. Basis of Preparation

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards (IFRS) and other authoritative pronouncements of the International Accounting Standards Board (IASB).

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

The Group has cash and cash equivalents of $9.6 million (2025: $16.4 million) and net current assets of $6.8 million as at 30 June 2026 (2025: $14.3 million). For the year ended 30 June 2026, the Group made a loss after tax of $9.7 million (2025: $2.7 million) and incurred a net operating cash outflow of $5.9 million (2025: $1.6 million).

The Directors expect that the current cash and cash equivalents available to the group including funds from the expected equity raises are sufficient to meet exploration program commitments and corporate costs. In order to progress the Group's planned objective of development of the Treasure Creek project and Frontier Antimony Refinery project, further funding in the form of debt and/or equity raising will be required. These conditions indicate a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

Based upon the Group's existing cash resources, the Directors have reasonable grounds to believe that the Group will be able to continue as a going concern and thus the financial statements have been prepared on a going concern basis, after consideration of the following factors:

- The Group completed an equity raise on 8 December 2025 of $18,000,000 (before costs) via a share placement;
- The Group has no loans or borrowings, with a history of raising capital when funding is required;
- The Group has the ability to adjust expenditure and operational plans over the next 12 months and will only commit to expenditure when there is appropriate funding in place; and
- The U.S. Department of Energy has selected the Company's Treasure Creek Antimony Pilot Processing Facility to enter award negotiations for non-dilutive federal funding of up to US$18 million.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities where they are required to be measured at fair value.

All amounts are presented in Australian dollars, with values rounded to the nearest thousand in accordance with *ASIC Corporations Instrument 2026/183*, unless otherwise stated. Where required by Accounting Standards, comparative figures have been reclassified for consistency with changes in presentation for the current financial year.

(a) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) is provided in Note 21.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is ceased.

(b) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to apply accounting policies and methodologies based on complex and subjective judgements and estimates. Estimates assume a reasonable expectation of future events and are based on historical experience and assumptions as well as current trends and economic data, obtained both externally and within the Group.

The use of these estimates, assumptions and judgements affects the amounts reported in the consolidated financial statements. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the financial statements, are disclosed in the following notes:

Note	
6	Tax
12	Impairment and Write off of Non-Financial Assets

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Notes to the Financial Statements

2. Basis of Preparation (continued)

(c) Foreign currency translation

The consolidated financial statements are presented in Australian dollars, which has been assessed by management as the functional currency of the Company. Management will reassess the Company's functional currency if there are any changes which impact the primary economic environment of the Group.

Transactions denominated in foreign currencies are initially translated into Australian dollars using the exchange rate on the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the end of the reporting period.

Exchange gains or losses on settlement or translation of monetary items are included in the Consolidated Statement of Profit or Loss, except for foreign exchange differences resulting from translation of foreign operations, which are initially recognised in other comprehensive income and subsequently transferred to profit or loss on disposal of the foreign operation.

Non-monetary items measured on a historical cost basis in a foreign currency are translated into Australian dollars using the exchange rate on the date of the underlying transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the date when the fair value is determined. Exchange gains or losses on translation of non-monetary items measured at fair value are recognised in the same manner as gains or losses on change in fair value of the non-monetary item.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST/ recoverable from, or payable to, the ATO is included within receivables or payables with taxation authorities in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities are presented as operating cash flows.

3. New Standards and Interpretations

(a) New accounting standards and interpretations effective from 1 July 2025

The following new accounting standards and interpretations have been published and are effective for the year ended 30 June 2026:

AASB 2023-5: Amendments to Australian Accounting Standards – Lack of Exchangeability

The amendments to *AASB 121 The Effects of Changes in Foreign Exchange Rates* clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. Disclosures are required to help users of financial statements assess the impact of using an estimated exchange rate on the financial statements.

(b) New accounting standards and interpretations issued but not yet effective

The following new accounting standards and interpretations have been published but are not yet effective for the year ended 30 June 2026 and have not been early adopted by the Group:

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments – effective date 1 January 2026

The amendments to *AASB 9 Financial Instruments* and *AASB 7 Financial Instruments: Disclosures:*

a) provide clarification on the timing of recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using electronic payment systems;

b) provide further guidance about specific types of financial assets, specifically contractually linked instruments (CLIs);

c) provide clarification of the classification of financial assets that are linked to environmental, social and governance (ESG) and similar characteristics; and

d) require additional disclosure requirements with respect to investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features.

AASB 18: Presentation and Disclosure in Financial Statements – effective date 1 January 2027

AASB 18 Presentation and Disclosure in Financial Statements will replace *AASB 101 Presentation of Financial Statements. AASB 18 Presentation and Disclosure in Financial Statements* will:

a) enhance the understanding of users by more directly connecting performance reported in the Statement of Profit or Loss and Other Comprehensive Income with information reported in the Statement of Cash Flows;

b) require disclosure of management-defined performance measures – subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance (such as funds from operations, cash profit, etc); and

c) enhance the requirements for aggregation and disaggregation to help a company to provide useful information.

The Group does not intend to early adopt any of the new standards or interpretations. The Group is in the process of assessing the impact of these new standards. It is expected that where applicable, these standards and interpretations will be adopted on each respective effective date.

Notes to the Financial Statements

Financial Performance

This section details the results and financial performance of the Group including profitability and earnings per share.

4. Segment Reporting

(a) Identification of reportable segments

Management has determined the operating segments based on the reports that are used by the Executive Director (the chief operating decision maker) and Board of Directors to make strategic decisions.

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 chief operating decision maker 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.

5. Expenses

	2026 $'000	2025 $'000
Depreciation and amortisation expense	**12**	11
Employee benefits expense	**2,790**	449
External services [1]	**4,581**	908
Raw materials and consumables used	**2**	–
All other operating expenses	**1,045**	344
Total expenses	**8,430**	1,712

(1) External services primarily relate to consulting and other professional fees incurred in the course of operations.

6. Tax

(a) Income tax expense

Income tax expense comprises current and deferred tax and is recognised in the Consolidated Statement of Profit or Loss, except to the extent that it relates to items recognised directly in the Consolidated Statement of Comprehensive Income.

	2026 $'000	2025 $'000
Current income tax benefit/(expense)	**–**	–
Deferred income tax expense	**(730)**	–
Total income tax expense	**(730)**	–

Income tax expense charged to profit or loss is the tax payable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax expense is calculated using the tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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6. Tax (continued)

(b) Reconciliation of prima facie tax expense to income tax expense

	2026 $'000	2025 $'000
Loss before income tax	**(9,008)**	(2,687)
Income tax on loss before income tax calculated at 25 per cent (2025: 25 per cent)	**(2,252)**	(672)
Adjust for tax effect of:		
Non-deductible expenses	**416**	16
Prior period adjustments	**–**	–
Tax losses and temporary differences not brought to account	**1,276**	723
Tax rate differential on non-Australian income	**(170)**	(67)
Total income tax expense	**(730)**	–

(c) Deferred tax balances

	2026 $'000	2025 $'000
At the beginning of the financial year	**–**	–
Charged/(credited) to profit or loss	**(730)**	–
At the end of the financial year	**(730)**	–

Deferred income tax liabilities are attributable to temporary differences relating to exploration and evaluation assets.

Deferred tax is provided using the balance sheet liability method, providing for the tax effect of temporary differences between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. The tax effect of certain temporary differences is not recognised, principally with respect to:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  (a) is not a business combination; and
  (b) at the time of the transaction:
    (i) affects neither accounting nor taxable profit or loss; and
    (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

(d) Unrecognised deferred tax assets and liabilities

The composition of the Group's unrecognised deferred tax assets and liabilities is as follows:

	2026 $'000	2025 $'000
Tax losses – capital	**–**	–
Tax losses – revenue	**4,797**	2,728
Temporary differences	**1,125**	378
Total unrecognised deferred tax assets	**5,922**	3,106

As at 30 June 2026, the Group has recognised deferred tax liabilities of $1,515,933 in respect of capitalised exploration and evaluation expenditure. The Group has also carried forward tax losses for which a deferred tax asset of $777,281 has recognised to the extent that the Group considers that those tax losses will be available for utilisation in future tax periods when the deferred tax liability is scheduled to reverse (having regard to the limitations imposed on loss utilisation under the US Internal Revenue Code).

(e) Tax losses carried forward

At 30 June 2026, the Group had the following income tax losses carried forward:

	2026 $'000	2025 $'000
Australia	**10,741**	6,933
United States	**10,173**	3,274
Total tax losses carried forward	**20,914**	10,207

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

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6. Tax (continued)

(f) Tax consolidation

The company is part of a tax-consolidated group comprising Felix Gold Limited and its wholly-owned Australian resident entities. The head entity of the tax-consolidated group is Felix Gold Limited.

Current and deferred tax expense of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within a group' approach. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in the Company's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the Company are assumed by the head entity of the tax-consolidated group and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below).

Because the funding amounts equal the tax amounts assumed, the arrangement gives rise to no contribution by the head entity to members, and no distribution by members to the head entity, as equity participants. No adjustment is made to the head entity's investment in subsidiaries or to any member's equity. Each member simply derecognises the assumed tax balance and recognises an equal intercompany payable (receivable); the head entity recognises the assumed balance and the corresponding intercompany receivable (payable).

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the tax-consolidated group will be available against which the assets can be utilised. The Company assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity, in accordance with AASB 112 applied in the context of the tax-consolidated group. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the head entity only.

Key judgements and estimates

Deferred tax
Judgement is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the Consolidated Statement of Financial Position. Deferred tax assets are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, mine closure and rehabilitation costs, capital expenditure and other capital management transactions.

7. Earnings per Share

The following table reflects the profit or loss and number of shares used in the basic and diluted earnings per share (EPS) computations:

	2026	2025
Loss attributable to equity holders of Felix Gold Limited ($'000)	**(9,738)**	(2,687)
Weighted average number of ordinary shares ('000)		
Basic earnings per share denominator	**469,988**	321,972
Ordinary shares contingently issuable (1)	**–**	–
Diluted earnings per share denominator	**469,988**	321,972
Earnings per share (cents)		
Basic	**(2.07)**	(0.83)
Diluted	**(2.07)**	(0.83)

(1) The weighted average number of options contingently issuable into ordinary shares as at 30 June 2026 is 49.1 million. The inclusion of these contingently issuable ordinary shares would have the effect of reducing the loss per share. Accordingly, these potential ordinary shares have not been included in the determination of diluted earnings per share.

Basic earnings per share

Basic earnings per share amounts are calculated based on profit or loss attributable to equity holders of Felix Gold Limited and the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Dilutive earnings per share amounts are calculated based on profit or loss attributable to equity holders of Felix Gold Limited and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

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Notes to the Financial Statements

Operating Assets and Liabilities

This section details the assets used and liabilities incurred to generate the Group's trading performance. Assets and liabilities relating to the Group's financing activities are addressed in the Capital Structure and Financial Management section on pages 56 to 62.

8. Trade and Other Receivables

	2026 $'000	2025 $'000
Receivables from taxation authorities	**42**	109
Other receivables	**30**	7
Total trade and other receivables [1]	**72**	116
Comprising:		
Current	**72**	116
Non-current	**–**	–

(1) Net of allowances for expected credit losses of nil (2025: Nil).

9. Other Assets

	2026 $'000	2025 $'000
Deposits	**100**	–
Prepayments	**804**	351
Total other assets	**904**	351
Comprising:		
Current	**904**	351
Non-current	**–**	–

Deposits include term deposits held with financial institutions with a maturity of more than three months from reporting date.

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Notes to the Financial Statements

10. Exploration and Evaluation Assets

	2026 $'000	2025 $'000
Cost		
At the beginning of the financial year	**24,544**	19,027
Additions	**20,991**	6,212
Disposals [1]	**(688)**	(975)
Foreign exchange rate differences	**(1,660)**	280
At the end of the financial year	**43,187**	24,544

(1) Refer to Note 12 for further details on the write off of exploration and evaluation assets.

Recognition and measurement

Exploration and evaluation expenditure (including initial payments for the right to explore) is capitalised where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. 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.

Exploration is defined as the search for potential mineralisation after the Group has obtained legal rights to explore in a specific area and includes topographical, geological, geochemical and geophysical studies and exploratory drilling, trenching and sampling.

Evaluation is defined as the determination of the technical feasibility and commercial viability of a particular prospect. Activities conducted during the evaluation phase include determination of the volume, grade and quality of the deposit, examination and testing of extraction methods and metallurgical or treatment processes, surveys of transportation and infrastructure requirements, and market and finance studies.

Recoverability of the carrying value of exploration assets is dependent on the successful exploration and development of projects, or alternatively, through the sale of the areas of interest.

11. Property, Plant and Equipment

Plant and equipment	2026 $'000	2025 $'000
Cost		
At the beginning of the financial year	**177**	113
Additions	**581**	63
Changes in closure provision estimate	**83**	–
Foreign exchange rate differences	**(15)**	1
At the end of the financial year	**826**	177
Accumulated depreciation and impairment		
At the beginning of the financial year	**(87)**	(62)
Depreciation charge for the year	**(12)**	(25)
Foreign exchange rate differences	**2**	–
At the end of the financial year	**(97)**	(87)
Net book value	**729**	89

Recognition and measurement

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment charges. Cost is the fair value of consideration given to acquire the asset at the time of its acquisition or construction and includes the direct cost of bringing the asset to the location and condition necessary for operation.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected. Any gain or loss arising on derecognition of the asset is included in the Consolidated Statement of Profit or Loss when the asset is derecognised.

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11. Property, Plant and Equipment (continued)

(a) Depreciation

The carrying values of property, plant and equipment are depreciated to their estimated residual values over the estimated useful lives of the specific assets concerned. Estimates of residual values and useful lives are reassessed annually and any change in estimate is considered in the determination of remaining depreciation charges. Depreciation commences on the date of commissioning.

Property, plant and equipment is depreciated on a straight-line basis using the estimated lives indicated below

Asset category	Depreciation method
Plant and equipment	2 to 20 years straight-line

12. Impairment and Write Off of Non-Financial Assets

	2026 $'000	2025 $'000
Write off of non-financial assets		
Property, plant and equipment		
Exploration and evaluation	**688**	975
Total impairment and write off of non-financial assets	**688**	975

Recognition and measurement

For areas not yet in production, any mineral rights acquired, together with subsequent capitalised exploration and evaluation expenditure, are reviewed for indicators of impairment to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(a) Recognised write off of exploration and evaluation assets

A write off of exploration and evaluation assets occurred during the year on areas of interests relating to the Ester Dome Project in which the rights to exploration were relinquished. The Group has categorised the write off of exploration and evaluation assets as 'Disposals' in Note 10 and recognised a loss of $0.7 million in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Key judgements and estimates

Impairment of exploration and evaluation expenditure
The Group capitalises acquisition costs, mineral interests and exploration and evaluation expenditure relating to areas of interest where the rights of tenure are current and where the costs are expected to be recouped through successful development and exploitation of the area, or alternatively by its sale.

The determination as to whether there are indicators to require an exploration and evaluation asset to be assessed for impairment involves a number of judgements including whether the Group has title and tenure to licences, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

Where facts and circumstances suggest that the carrying value exceeds the recoverable amount, an impairment test is required which may result in an adjustment to the carrying value of acquired mineral rights together with subsequent capitalised exploration and evaluation expenditure.

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13. Trade and Other Payables

	2026 $'000	2025 $'000
Trade payables	**2,923**	2,106
Accrued expenses	**340**	320
Other payables	**271**	179
Total trade and other payables	**3,534**	2,605
Comprising:		
Current	**3,534**	2,605
Non-current	**–**	–

Recognition and measurement

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability, with amounts normally paid within 30 days of recognition of the liability. Amounts are initially recognised at fair value and subsequently measured at amortised cost.

The carrying value of trade and other payables is considered to approximate fair value due to the short-term nature of the payables.

14. Provisions

	2026 $'000	2025 $'000
Employee benefits	**194**	–
Mine closure and rehabilitation	**83**	–
Total provisions	**277**	
Comprising:		
Current	**277**	–
Non-current	**–**	–

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Notes to the Financial Statements

Capital Structure and Financial Management

This section details the capital structure and related financing activities of the Group.

15. Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank and on hand	**9,641**	16,430
Total cash and cash equivalents	**9,641**	16,430

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less.

16. Financial Income and Expenses

	2026 $'000	2025 $'000
Financial income		
Interest on bank accounts	**110**	–
Total financial income	**110**	–

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17. Financial Instruments and Risk Management

The Group is exposed to market, liquidity and credit risk through its financial instruments. The main purpose of these financial instruments is to fund the principal activities of the Group.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board meets on a regular basis to analyse exposure and evaluate risk management strategies in the context of the most recent economic conditions and forecasts.

Management monitor and review any matters of significance affecting financial reporting and compliance, including sustainability objectives, environmental and community obligations, ethical standards, codes of conduct and compliance procedures. Management reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management is responsible for developing and monitoring the Group's risk management policies. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Recognition and measurement

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately.

Subsequent measurement

(i) Subsequent measurement of financial assets

Financial assets are subsequently measured at amortised cost. Measurement is based on two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

(ii) Subsequent measurement of financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying value at initial recognition.

Impairment

The collectability of trade and other receivables is assessed continuously. At the reporting date, specific allowances are made for any expected credit losses based on a review of all outstanding amounts at reporting period-end. Individual receivables are written off when management deems them unrecoverable. The net carrying amount of trade and other receivables approximates their fair values.

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17. Financial Instruments and Risk Management (continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Consolidated Statement of Financial Position.

(i) Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in profit or loss.

(ii) Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying value of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, foreign currency risk, commodity price risk and other price risk, such as equity price risk. The objective of market risk management is to manage market risk exposures to protect profitability and return on assets.

(i) Interest rate risk

The Group is exposed to interest rate risk on its cash and cash equivalents and other assets from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's net exposure to interest rate risk at the reporting date is as follows:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	**8,988**	–
Other assets	**100**	–
Net exposure	**9,088**	–

Sensitivity analysis

The following table demonstrates the sensitivity to a 100 basis point change in interest rates, with all other variables remaining constant:

	Effect on profit after tax 2026 $'000	Effect on profit after tax 2025 $'000
+100 basis point change in interest rates	**64**	–
-100 basis point change in interest rates	**(64)**	–

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There was no material exposure to foreign currency risk, other than the impact on future budgets and operating costs, at the end of the reporting period.

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17. Financial Instruments and Risk Management (continued)

(b) Liquidity risk

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

The entities in the Group are funded by intercompany loans provided by the Group. Long-term funding is primarily through equity sources.

Financial asset and financial liability maturity analysis

The following table shows an undiscounted contractual maturity analysis for financial assets and financial liabilities and reflects management's expectations with respect to realisation of financial assets and financial liabilities and timing of termination:

Year ended 30 June 2026	Weighted average interest rate %	1 year or less $'000	1 to 5 years $'000	More than 5 years $'000	Total $'000
Financial assets					
Cash and cash equivalents	**4.00%**	**9,641**	**–**	**–**	**9,641**
Trade and other receivables		**30**	**–**	**–**	**30**
Other assets	**5.30%**	**100**	**–**	**–**	**100**
Total financial assets		**9,771**	**–**	**–**	**9,771**
Financial liabilities					
Trade and other payables		**2,923**	**–**	**–**	**2,923**
Total financial liabilities		**2,923**	**–**	**–**	**2,923**
Net financial instruments		**6,848**	**–**	**–**	**6,848**

Year ended 30 June 2025					
Financial assets					
Cash and cash equivalents		16,430	–	–	16,430
Trade and other receivables		7	–	–	7
Other assets		–	–	–	–
Total financial assets		16,437	–	–	16,437
Financial liabilities					
Trade and other payables		2,106	–	–	2,106
Total financial liabilities		2,106	–	–	2,106
Net financial instruments		14,331	-	-	14,331

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from exposures to deposits with financial institutions. Management monitors credit risk by actively assessing the rating quality and liquidity of counterparties.

The Group's maximum exposure to credit risk at reporting date is $9.7 million (2025: $16.4 million), which wholly relates to cash and cash equivalents and other long term fixed deposits held with major financial institutions with high credit ratings.

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17. Financial Instruments and Risk Management (continued)

(d) Fair values

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis after initial recognition, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

The fair value of cash and cash equivalents and other assets reasonably approximate their carrying values.

The aggregate fair values and carrying values of financial assets and liabilities are disclosed in the Consolidated Statement of Financial Position. Fair values are materially in line with carrying values.

Fair value measurement

The carrying value of financial assets and liabilities measured at fair value is principally calculated based on inputs other than quoted prices that are observable for these financial assets or liabilities, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices). Where no price information is available from a quoted market source, alternative market mechanisms or recent comparable transactions, fair value is estimated based on the Group's views on relevant future prices, net of valuation allowances to accommodate liquidity, modelling and other risks implicit in such estimates.

The Group applies the following hierarchy for financial assets and liabilities carried at fair value:

Fair value hierarchy	Valuation inputs
Level 1	Based on unadjusted quoted prices in active markets for identical financial assets and liabilities.
Level 2	Based on inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices).
Level 3	Based on inputs not observable in the market using appropriate valuation models, including discounted cash flow modelling.

There were no financial instruments for which the fair value was measured using Level 2 or Level 3 during the year.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by reassessing categorisation at the end of each reporting period. There were no transfers between levels of the hierarchy during the year.

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Notes to the Financial Statements

18. Share Capital

Ordinary shares

Ordinary shares are classified as equity. Transaction costs (net of tax, where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Where share application monies have been received but the shares have not been issued, these monies are shown as a payable in the Consolidated Statement of Financial Position.

The movement in fully paid ordinary shares during the year is as follows:

	2026 No. shares	2025 No. shares	2026 $'000	2025 $'000
At the beginning of the financial year	**438,882,811**	250,428,983	**44,888**	24,853
Shares issued:				
Share placements [1]	**50,000,000**	178,362,586	**18,000**	22,052
Share issue under directors' share plan	**407,249**	966,242	**110**	80
Other shares issued	**2,000,000**	9,125,000	**560**	730
Exercise of share options	**20,494,643**	–	**3,056**	–
Transaction costs associated with share issues	**–**	–	**(1,129)**	(2,827)
Transfers and other movements	**–**	–	-	–
At the end of the financial year	**511,784,703**	438,882,811	**65,485**	44,888

(1) On 12 December 2025, Felix Gold Limited issued 50,000,000 ordinary shares through a single tranche placement at an offer price of $0.36 per share for total gross proceeds of $18 million.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company does not have authorised capital or par value in respect of its issued shares.

Options

Options are classified as equity and issue proceeds are taken up in the share-based payments reserve. Transaction costs (net of tax, where the deduction can be utilised) arising on the issue of options are recognised in equity as a reduction of the option proceeds received.

The movement in options during the year is as follows:

	Unlisted options		Listed options	
	2026 No. options	2025 No. options	2026 No. options	2025 No. options
At the beginning of the financial year	**34,488,934**	12,095,786	**16,190,000**	16,190,000
Granted during the year	**8,825,000**	32,488,934	**–**	–
Exercised during the year	**(4,918,370)**	–	**(15,576,273)**	–
Forfeited / lapsed during the year	**–**	(10,095,786)	**(613,727)**	–
At the end of the financial year [1]	**38,395,564**	34,488,934	-	16,190,000

(1) Balance includes 4,562,500 unlisted options which were exercised by MDF Global Limited in June 2026, with new shares issued to MDF Global Limited on 3 July 2026.

Capital management policy

The Group has been funded predominantly by equity up to the date of this report. Management controls the capital of the Group with the aim of creating long-term shareholder value and ensuring the Group can fund its operations and continue as a going concern. The Group's capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and market conditions.

None of the Group's entities are currently subject to externally imposed capital requirements. In addition, there were no changes in the Group's approach to capital management during the year.

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Notes to the Financial Statements

19. Reserves

Year ended 30 June 2026	Foreign currency translation reserve $'000	Share based payments reserve $'000	Total $'000
At the beginning of the financial year	**659**	**2,954**	**3,613**
Foreign exchange differences on translation of foreign operations	**(1,769)**	**–**	**(1,769)**
Share-based payments	**–**	**1,988**	**1,988**
Transfers and other movements	**–**	**(1,373)**	**(1,373)**
At the end of the financial year	**(1,110)**	**3,569**	**2,459**

Year ended 30 June 2025			
At the beginning of the financial year	443	1,398	1,841
Foreign exchange differences on translation of foreign operations	216	–	216
Share-based payments	–	1,556	1,556
Transfers and other movements	–	-	–
At the end of the financial year	659	2,954	3,613

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is recognised as a profit or loss on disposal of the foreign operation.

Share-based payments reserve

The share-based payments reserve represents the fair value of share-based payments provided to both employees and non-employees. Refer to Note 24 for details on share-based payments.

20. Reconciliation of Cash Flows from Operating Activities

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Loss before income tax		**(9,008)**	(2,687)
Adjustments for:			
Depreciation and amortisation expense	5	**12**	11
Impairment and write off of non-financial assets	12	**688**	975
Net financial income and expenses	16	**(110)**	–
Share-based payments expense	24	**1,525**	65
Changes in assets and liabilities:			
Trade and other receivables		**44**	(40)
Other assets		**(574)**	(354)
Trade and other payables		**1,175**	409
Provisions		**195**	–
Cash used in operations		**(6,053)**	(1,621)
Interest received		**109**	–
Interest paid		**-**	–
Net cash flows used in operating activities		**(5,944)**	(1,621)

Notes to the Financial Statements

Group and Related Party Information

This section contains information on the structure and related parties of the Group and how it affects the financial performance and position of the Group.

21. Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company has power over the subsidiary when it has existing rights to direct the relevant activities of the subsidiary which are those which significantly affect the subsidiary's returns. The financial statements of subsidiaries are included in the consolidated financial statements for the period they are controlled.

The subsidiaries of the Group at the reporting date are as follows:

			Ownership interest	
Subsidiaries	Country of incorporation	Principal activity	2026 %	2025 %
Felix Gold Treasure Creek Australia Pty Ltd	Australia	Investment holding company	**100**	100
Felix Gold Liberty Bell Australia Pty Ltd	Australia	Investment holding company	**100**	100
Felix Gold Ester Dome Australia Pty Ltd	Australia	Investment holding company	**100**	100
Felix Gold NE FB Pty Ltd	Australia	Investment holding company	**100**	100
Felix Gold Alaska Treasure Creek Inc	United States	Exploration	**100**	100
Felix Gold Alaska Liberty Bell Inc	United States	Exploration	**100**	100
Felix Gold Alaska Ester Dome Inc	United States	Exploration	**100**	100
Felix Gold Alaska NE Fairbanks Inc	United States	Exploration	**100**	100
Felix Gold Operations Inc	United States	Administrative, management and support services	**100**	100
Frontier Antimony Refinery Corp. (1)	United States	Antimony refining and metal production	**100**	–

(1) Frontier Antimony Refinery Corp. was incorporated on 13 May 2026.

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22. Related Party Transactions

(a) Parent entity

The ultimate parent entity of the Group is Felix Gold Limited, which is incorporated and domiciled in Australia.

The registered office of the Company is Unit 11, 44 Station Road, Yeerongpilly QLD 4105.

(b) Subsidiaries

The Group's interests in subsidiaries are disclosed in Note 21.

(c) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	**927,736**	388,061
Post-employment benefits	**65,306**	57,594
Share-based payments	**815,396**	–
Total key management personnel compensation	**1,808,438**	445,655

Further information is provided in the Remuneration Report on pages 26 to 40.

(d) Other transactions with related parties

Excluding the compensation of key management personnel above, there were no transactions with key management personnel or other related parties during the reporting period (2025: Nil).

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Notes to the Financial Statements

Other Disclosures

This section contains other information that must be disclosed to comply with accounting standards and other pronouncements but is not considered critical in understanding the financial performance or position of the Group.

23. Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by the auditor or its related practices:

	2026 $	2025 $
Ernst & Young (Australia) – current auditor [1]		
Audit and review of financial statements	**75,000**	–
Other services	**–**	–
PKF Brisbane – previous auditor [1]		
Audit and review of financial statements	**33,313**	51,733
Other services [2]	**8,690**	7,050
Total auditor's remuneration	**117,003**	58,783

(1) The Australian Securities and Investments Commission formally consented to the resignation of PKF Brisbane Audit as the Group's auditor on 25 June 2026.

(2) The amount reported relates to tax compliance services, including preparation and review of income tax returns and assistance with income tax calculations.

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24. Share-based Payments

The Group had the following share-based payment arrangements in place as at 30 June 2026:

Awards	Recipients	Outstanding awards
Non-recurring		
Long-Term Incentive Plan	Executive KMP	FY26
Director Options	Executive KMP	FY24, FY25, FY26
Other Share-based Payment Transactions	Third Parties	FY25, FY26

All share-based payment awards are settled through the issue of ordinary share in Felix Gold Limited, subject to service conditions being met. All employees or third parties are granted options on the ASX. Further information on the vesting conditions of options granted is disclosed in the Remuneration Report.

Equity awards do not confer any dividend or voting rights until they convert into ordinary shares at vesting, nor do they confer any rights to participate in a share issue. No equity awards are eligible for a Dividend Equivalent Payment.

(a) Description of share-based payment arrangements

Employee Shares and Options

In 2020, From time to time the Company, Felix Gold Limited, may grant equity rights and options to key management personnel and other senior management employees. Invitation to participate in the plan is at the absolute discretion of the Board.

The non-recurring equity awards listed below are subject to the general conditions noted above and are either one-off or will not be granted on an ongoing basis.

Long-Term Incentive Plan

The Long-Term Incentive Plan is the Group's long-term incentive plan for the Senior Executive Team. Awards granted under the FY26 Long-Term Incentive Plan are subject to service conditions being satisfied.

Director Options

Director Option Awards are subject to service conditions being satisfied.

Other Share-Based Payment Transactions

From time to time, the Group may settle payment for services rendered to non-employees by way of issuing shares in lieu of settlement by cash.

(b) Measurement of fair values

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if the fair value of the goods or services received cannot be reliably measured, and are recorded at the date the goods or services are received.

The fair value at grant date of equity-settled share awards is charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income, net of tax, over the period for which the benefits of employee services are expected to be derived. The corresponding accrued employee entitlement is recorded in the share-based payments reserve.

Where awards are forfeited because non-market-based vesting conditions are not satisfied, the expense previously recognised is proportionally reversed. If awards do not vest due to a market-based performance condition not being met, the expense is recognised in full and the share-based payments reserve is released to retained earnings.

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Notes to the Financial Statements

24. Share-based Payments (continued)

The fair value of retention and other non-market-based share-based payment awards (i.e. Long-Term Incentive Plan, Director Options and Other Share-based Payment Transactions) is measured using the Black Scholes methodology, which is based on the Black-Scholes-Merton model. This methodology considers the following:

- Expected life of the award;
- Exercise price of the award;
- Current market price of the underlying shares;
- Expected volatility;
- Expected dividends; and+
- Risk-free interest rate.

The expected volatility for all share-based payment awards issued is based on the historical share price volatility of the Group at each respective grant date.

The inputs used in the measurement of the fair values at grant date of the Group's share-based payment arrangements were as follows:

Year ended 30 June 2026	Fair value at grant date $	Share price at grant date $	Exercise price $	Expected volatility %	Expected Life (in years)	Risk-free interest rate based on government bonds %
Non-recurring						
FY26 Long-Term Incentive Plan	**0.1833 – 0.2022**	**0.335**	**0.55 – 0.75**	**115.0**	**2.85**	**4.243**
FY26 Director Options	**0.1924 – 0.2121**	**0.330**	**0.48 – 0.68**	**115.0**	**3.03**	**4.144**
FY26 Other Share-Based Payment Transactions	**0.2106**	**0.280**	**0.20 – 0.54**	**115.0**	**3.00**	**4.690**

(c) Reconciliation of outstanding options

	Options at beginning of the year	Granted during the year	Exercised during the year	Forfeited / lapsed during the year	Options at end of the year
Recurring					
FY26 Long-Term Incentive Plan [1]	–	2,625,000	–	–	**2,625,000**
Non-recurring					
FY25 Other Share-Based Payment Transactions [2]	24,238,934	–	(2,918,370)	–	**21,320,564**
FY26 Other Share-Based Payment Transactions [3]	–	4,700,000	–	–	**4,700,000**
FY24 Director Options	2,000,000	–	(2,000,000)	–	**–**
FY25 Director Options	8,250,000	–	–	–	**8,250,000**
FY26 Director Options [4]	–	1,500,000	–	–	**1,500,000**
Total outstanding options	34,488,934	8,825,000	(4,918,370)	–	**38,395,564**

(1) Awards granted on 16 February 2026, with vesting subject to service conditions only.

(2) 4,562,500 options granted to MDF Global Limited in accordance with the Convertible Note Loan Deed, were included in the total balance at 30 June 2026. The options were exercised by MDF Global Limited in June 2026, with new shares issued to MDF Global Limited on 3 July 2026.

(3) Awards vested immediately and were granted as follows:

a. 2,500,000 granted on 18 December 2025;

b. 220,000 granted on 13 April 2026; and

c. 1,980,000 granted on 13 April 2026.

(4) Awards granted on 19 December 2025, with vesting subject to service conditions only.

Options do not confer any dividend or voting rights until they convert into fully paid ordinary shares. Each option is entitled to be converted into one ordinary share in Felix Gold Limited.

(d) Expense recognised in profit or loss

The total share-based payment expense recognised for the year ended 30 June 2026 was $1,987,925 (2025: $405,540), of which $463,320 was recognised as exploration and evaluation assets (2025: $340,603) and $1,524,605 which is included within 'Employee benefits expenses' in Note 5 (2025: $64,937).

Notes to the Financial Statements

25. Commitments

There were no material commitments to the Group as at 30 June 2026 (2025: Nil).

26. Contingent Assets and Liabilities

From time to time, the Group may receive claims in the ordinary course of business. The Group assesses any claims received and deals with them as required. The Group only recognises amounts as liabilities when they are probable, or as contingencies when they are less than probable but not remote, and only where a reliable estimate can be made.

The Group is not aware of any material contingent assets or liabilities as at 30 June 2026 (2025: Nil).

27. Parent Entity Information

(a) Summary financial information

The individual financial statements for the parent entity, Felix Gold Limited, include the following aggregate amounts:

	2026 $'000	2025 $'000
Result of parent entity		
Loss after income tax	**(13,754)**	(1,446)
Other comprehensive income	**-**	-
Total comprehensive loss	**(13,754)**	(1,446)
Financial position of parent entity		
Assets		
Current assets	**9,504**	16,283
Non-current assets	**40,900**	25,019
Total assets	**50,404**	41,302
Liabilities		
Current liabilities	**686**	256
Non-current liabilities	**-**	-
Total liabilities	**686**	256
Net assets	**49,718**	41,046
Equity		
Share capital	**65,485**	44,888
Reserves	**3,411**	2,955
Accumulated losses	**(19,178)**	(6,797)
Total equity	**49,718**	41,046

(b) Parent entity guarantees

The parent entity has not entered into any guarantees in the current or previous reporting period.

(c) Contingent liabilities

The parent entity had no material contingent liabilities at the end of the reporting period (2025: Nil).

(d) Commitments

The parent entity had no contractual or other commitments at the end of the reporting period (2025: Nil).

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Notes to the Financial Statements

28. Subsequent Events

The following events have arisen since the end of the reporting period:

US Department of Energy Antimony Funding

On 19 August 2026, the U.S. Department of Energy ("DOE") publicly announced that it had selected the Company's Treasure Creek Antimony Pilot Processing Facility to enter award negotiations for non-dilutive federal funding of up to US$18 million. The program is administered by the U.S Department of Energy's Office of Critical Minerals and Energy Innovation, with selected projects to be managed by the U.S Department of Energy's National Energy Technology Laboratory. Selection for award negotiations is not a commitment by the U.S Department of Energy to issue an award or to provide funding. Funding will only be obligated on completion of award negotiations and execution of an award agreement by a U.S Department of Energy Grants Officer. The U.S Department of Energy may cancel negotiations and rescind the selection at any time and for any reason, and award amounts are subject to change through negotiation.

No other matters or circumstances have arisen since the end of the reporting period that have significantly affected or may significantly affect the operations, results of operations or state of affairs of the Group in subsequent periods.

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Consolidated Entity Disclosure Statement as at 30 June 2026

The following table sets out the disclosure requirements of subsection 295(3A) of the *Corporations Act 2001* in respect of Felix Gold Limited and its controlled entities as at 30 June 2026:

		Body corporates		Tax residency	
Entity name	Body corporate, partnership or trust	Country of Incorporation or formation	Percentage of share capital held[2]	Australian or foreign	Foreign jurisdiction
Felix Gold Limited[1]	Body corporate	Australia	N/A	Australian	N/A
Felix Gold Treasure Creek Australia Pty Ltd[1]	Body corporate	Australia	100%	Australian	N/A
Felix Gold Liberty Bell Australia Pty Ltd[1]	Body corporate	Australia	100%	Australian	N/A
Felix Gold Ester Dome Australia Pty Ltd[1]	Body corporate	Australia	100%	Australian	N/A
Felix Gold NE FB Pty Ltd[1]	Body corporate	Australia	100%	Australian	N/A
Felix Gold Alaska Treasure Creek Inc	Body corporate	United States	100%	Foreign[3]	United States
Felix Gold Alaska Liberty Bell Inc	Body corporate	United States	100%	Foreign[3]	United States
Felix Gold Alaska Ester Dome Inc	Body corporate	United States	100%	Foreign[3]	United States
Felix Gold Alaska NE Fairbanks Inc	Body corporate	United States	100%	Foreign[3]	United States
Felix Gold Operations Inc	Body corporate	United States	100%	Foreign[3]	United States
Frontier Antimony Refinery Corp.	Body corporate	United States	100%	Foreign[3]	United States

(1) Felix Gold Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group. Refer to Note 6 (f) for further details

(2) Amounts reported reflect the percentage of issued share capital held directly or indirectly by Felix Gold Limited

(3) As of 30 June 2026, 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.

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Directors' declaration

FOR THE YEAR ENDED 30 JUNE 2026

1. **In accordance with a resolution of the Directors of Felix Gold Limited, we declare that in the opinion of the directors:**

   a. The consolidated financial statements and notes of Felix Gold Limited for the year ended 30 June 2026 are in accordance with Accounting Standards and the *Corporations Act 2001*, including:

      i. complying with Australian Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

      ii. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.

   b. There are reasonable grounds to believe that Felix Gold Limited will be able to pay its debts as and when they become due and payable.

   c. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

   d. The consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001*, as disclosed on page 70 of this report, is true and correct.

2. **This declaration has been made after receiving the declarations required to be made to the Directors for the year ended 30 June 2026 in accordance with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.**

On behalf of the Board



Joseph Webb

Executive Director

30 September 2026

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Independent auditor's report to the members of Felix Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Felix Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial 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 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit

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matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying amount of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the Group's consolidated statement of financial position included capitalised exploration and evaluation assets of $43.2m as disclosed in Note 10 of the financial statements. The carrying amount of capitalised exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of capitalised exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators of impairment involves several judgments including whether the Group has legal rights of tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Directors did not identify any impairment indicators as at 30 June 2026. Given the size of the capitalised exploration and evaluation assets and the judgmental nature of impairment indicator assessments for capitalised exploration and evaluation assets, we consider this a key audit matter.	We considered the Group's assessment as to whether there were impairment indicators present that required capitalised exploration and evaluation assets to be tested for impairment as at 30 June 2026. In performing our procedures, we: ▪ Obtained and read the Group's impairment indicator assessment; ▪ Assessed whether the Group's right to explore was current, which included obtaining supporting documentation such as license agreements; ▪ Assessed the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's Board approved meeting minutes and enquiring of management as to their intentions and the strategy of the Group; ▪ Evaluated the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset; ▪ Evaluated whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale; and ▪ Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than 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 this auditor's report, with the exception of the Remuneration Report and our related assurance opinion.

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:

- 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
- 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:

- 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
- 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 have no realistic alternative but to do so.

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.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 40 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Felix Gold Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Ernst & Young

Sally-Anne Jamieson
Partner
Brisbane
30 September 2026

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Additional information

Competent Person statements

Information in this Mineral Resources and Ore Reserve section relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons listed in the table below, which includes details on their respective professional association, relationship to Felix Gold, and the area for which each Competent Person is taking responsibility.

A Competent Person is defined in the JORC Code. They must have a minimum of 5 years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity being undertaken.

Each of our Competent Persons has given consent to the inclusion of the information in this Mineral Resources and Ore Reserves section in the form and context in which it appears.

Competent Person	Activity	Responsibility	Professional association	Relationship to Felix Gold
Dr James Lally	Exploration results from 15 September 2025	Treasure Creek	MAIG	Independent consultant; shareholder
Mr Mark Strizek	Mineral Resources; exploration results reported before September 2025	Treasure Creek (NW Array); Northeast Fairbanks	MAusIMM	Consultant; Non-Executive Director until 19 December 2025; holds shares and options
Mr Ian Taylor	Mineral Resources	Grant Mine	MAusIMM (CP), MAIG	Consultant employed by Mining Associates
Mr Wayne Anderson	Metallurgical testwork	Treasure Creek	MAusIMM	Independent consultant, not an employee, holds no shares

Exploration results. The information in this report that relates to exploration results first reported from 15 September 2025 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 and an independent consultant to the Company. Dr Lally has sufficient experience 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 JORC Code (2012). The information that relates to the trench result for 24NWTR004 (ASX 23 January 2025 and 12 February 2025) and the Northeast Fairbanks auger results (ASX 3 December 2024) is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and was then a Director of the Company.

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Mineral Resources. The information in this report that relates to the Grant Mine Mineral Resource is based on information compiled by Mr Ian Taylor, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (Chartered Professional) and a Member of the Australian Institute of Geoscientists, employed by Mining Associates. The information that relates to the NW Array Mineral Resource is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek was a Director of Felix Gold Limited until 19 December 2025 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 statement as used in the 2025 Annual Report, ASX 30 September 2025).

Metallurgical testwork. The information in this report relating to metallurgical testwork is based on, and fairly represents, information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Anderson is an independent metallurgical consultant engaged by Felix Gold Limited, is not an employee of the Company and holds no shares in it, and has sufficient experience 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 JORC Code (2012). Mr Anderson consents to the inclusion in this report of the matters based on that information in the form and context in which they appear.

Previously reported information. The exploration results, metallurgical results and Mineral Resources referred to in this report were first reported in the ASX announcements referenced against them, which contain the Competent Person statements and JORC Table 1 disclosures. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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Mineral Resources and Ore Reserves

ANNUAL MINERAL RESOURCES STATEMENT

The Group reports Mineral Resources in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code'), as required by Chapter 5 of the Australian Securities Exchange ('ASX') Listing Rules.

Annual review. The Group reviews its Mineral Resources annually as at 30 June. As at 30 June 2026 the Group's Mineral Resources are the Inferred Mineral Resources at Grant (364,000 ounces of gold, effective date 30 June 2021, reported in the Prospectus lodged 28 January 2022) and NW Array (467,000 ounces of gold, effective date 17 June 2024) set out below, all in the Fairbanks Mining District, Alaska. No Ore Reserves are reported. No Mineral Resource has been declared for antimony. **Comparison with the previous year.** There has been no change in the reported Mineral Resources since the 30 June 2025 statement: Grant 5.8 Mt at 1.95 g/t Au for 364,000 ounces and NW Array 25 Mt at 0.58 g/t Au for 467,000 ounces at both dates; the drilling completed at NW Array during FY26 has not been incorporated into the estimate.

Governance and internal controls. The Mineral Resource estimates were prepared by Competent Persons. Drill samples are checked with standards, blanks and duplicates and assayed by MSA Laboratories (ASX 22 May 2026). A Competent Person reviews all Mineral Resource information before it is released and consents to its form and context, and the Board approves the annual Mineral Resources statement.

Grant Mine resource statement

AS AT 30 JUNE 2021

A 364,000 ounce Mineral Resource has been defined at the Grant Gold project. Following extensive due diligence, a maiden Mineral Resource Estimate (JORC 2012) for the historical Grant Mine was reported in the ASX announcement dated 28 January 2022.

OPEN PIT: LESS THAN 125M DEPTH AT A 0.3 G/T AU CUT-OFF. UNDERGROUND: GREATER THAN 125M AT A 2.0 G/T AU CUT-OFF

Grant Gold project, Inferred Mineral Resource at 30 June 2026

LODE	OPEN PIT TONNES	G/T AU	OUNCES	UNDER-GROUND TONNES	G/T AU	OUNCES	TOTAL TONNES	G/T AU	TOTAL OUNCES
Ester Elms South	178,700	3.32	19,100	91,700	3.10	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	0.70	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**	**6.20**	**136,100**	**5,807,100**	**1.95**	**364,000**

All of the Grant Mineral Resource is classified as Inferred; there are no Measured or Indicated Mineral Resources. The defined resource is contiguous and, by virtue of its grade and geometry, should be considered a Mineral Resource. The Competent Person, 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. Mr Taylor is a Member of The Australasian Institute of Mining and Metallurgy (Chartered Professional) and a Member of the Australian Institute of Geoscientists (Prospectus, ASX 28 January 2022), and a consultant employed by Mining Associates.

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NW Array resource statement

AS AT 17 JUNE 2024

A 467,000 ounce Mineral Resource has been defined at the NW Array project, reported as an open pit resource to 125m depth at a 0.25 g/t Au cut-off within a US$2,000 per ounce pit shell.

NW Array, Inferred Mineral Resource at 30 June 2026

CLASSIFICATION	OPEN PIT TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
Inferred	25	0.58	467,000

The Inferred Mineral Resources have been compiled by Mr Mark Strizek, a Member of The Australasian Institute of Mining and Metallurgy, who was a Non-Executive Director of Felix Gold Limited until 19 December 2025, holds shares and options in the Company, and is a consultant to the Company, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code. All figures represent estimates at 17 June 2024. Rounding may cause computational discrepancies. All of the NW Array Mineral Resource is classified as Inferred; there are no Measured or Indicated Mineral Resources.

The preceding statements of Mineral Resources conform 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 and 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.

Mineral Resources at 30 June 2026 and 30 June 2025

PROJECT	CLASS	2026 MT	2026 G/T AU	2026 OZ AU	2025 MT	2025 G/T AU	2025 OZ AU
Grant Mine	Inferred	5.8	1.95	364,000	5.8	1.95	364,000
NW Array	Inferred	25	0.58	467,000	25	0.58	467,000
Total	**Inferred**	**30.8**	**0.84**	**831,000**	**30.8**	**0.84**	**831,000**

No change between the two dates. Rounding may cause computational discrepancies.

NOTES TO THE MINERAL RESOURCE TABLES

Contained metal	Ounces are contained gold: tonnes multiplied by grade, converted at 31.1035 grams per troy ounce and rounded. No mining or metallurgical recovery is applied.
Ownership	NW Array, within the Treasure Creek project, and the Grant Mine project are each held at 100% interest (June 2026 Quarterly, ASX 31 July 2026). Both estimates are reported on a 100% basis.
Release date	Grant Mine: first reported in the Prospectus lodged with ASX on 28 January 2022, effective date 30 June 2021. NW Array: first reported in the ASX announcement of 20 June 2024, as at 17 June 2024.
Cut-off grade	Grant Mine: open pit to 125 metres depth at 0.3 g/t Au, underground below 125 metres at 2.0 g/t Au. NW Array: 0.25 g/t Au within a US$2,000 per ounce pit shell, to 125 metres depth.

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Tenement Schedule

The mining tenements held by the Group at 30 June 2026.

Treasure Creek

Location: Alaska · Total claims: 227

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Treasure Creek	628476	100%	Treasure Creek	628477	100%	Treasure Creek	628478	100%
Treasure Creek	628433	100%	Treasure Creek	628450	100%	Treasure Creek	628459	100%
Treasure Creek	628460	100%	Treasure Creek	628464	100%	Treasure Creek	628465	100%
Treasure Creek	628466	100%	Treasure Creek	628467	100%	Treasure Creek	628468	100%
Treasure Creek	628469	100%	Treasure Creek	628470	100%	Treasure Creek	628471	100%
Treasure Creek	628472	100%	Treasure Creek	628473	100%	Treasure Creek	628474	100%
Treasure Creek	628475	100%	Treasure Creek	628482	100%	Treasure Creek	628483	100%
Treasure Creek	628484	100%	Treasure Creek	628529	100%	Treasure Creek	628410	100%
Treasure Creek	628411	100%	Treasure Creek	628412	100%	Treasure Creek	628413	100%
Treasure Creek	628414	100%	Treasure Creek	628415	100%	Treasure Creek	628416	100%
Treasure Creek	628417	100%	Treasure Creek	628418	100%	Treasure Creek	628419	100%
Treasure Creek	628420	100%	Treasure Creek	628421	100%	Treasure Creek	628426	100%
Treasure Creek	628427	100%	Treasure Creek	628428	100%	Treasure Creek	628429	100%
Treasure Creek	628430	100%	Treasure Creek	628431	100%	Treasure Creek	628432	100%
Treasure Creek	628434	100%	Treasure Creek	628435	100%	Treasure Creek	628436	100%
Treasure Creek	628437	100%	Treasure Creek	628440	100%	Treasure Creek	628441	100%
Treasure Creek	628442	100%	Treasure Creek	628443	100%	Treasure Creek	628444	100%
Treasure Creek	628445	100%	Treasure Creek	628446	100%	Treasure Creek	628447	100%
Treasure Creek	628448	100%	Treasure Creek	628451	100%	Treasure Creek	628452	100%
Treasure Creek	628453	100%	Treasure Creek	628454	100%	Treasure Creek	628455	100%
Treasure Creek	628456	100%	Treasure Creek	628457	100%	Treasure Creek	628458	100%
Treasure Creek	628449	100%	Treasure Creek	628461	100%	Treasure Creek	628462	100%
Treasure Creek	628463	100%	Treasure Creek	628479	100%	Treasure Creek	628480	100%
Treasure Creek	628481	100%	Treasure Creek	628485	100%	Treasure Creek	628486	100%
Treasure Creek	628487	100%	Treasure Creek	628488	100%	Treasure Creek	628530	100%
Treasure Creek	733336	100%	Treasure Creek	733337	100%	Treasure Creek	733338	100%
Treasure Creek	733339	100%	Treasure Creek	733340	100%	Treasure Creek	733341	100%
Treasure Creek	733342	100%	Treasure Creek	733343	100%	Treasure Creek	733347	100%
Treasure Creek	733348	100%	Treasure Creek	733353	100%	Treasure Creek	733354	100%
Treasure Creek	733359	100%	Treasure Creek	733360	100%	Treasure Creek	733386	100%
Treasure Creek	733387	100%	Treasure Creek	733388	100%	Treasure Creek	733394	100%

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Treasure Creek Location: Alaska · Total claims: 227 · continued

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Treasure Creek	733395	100%	Treasure Creek	733396	100%	Treasure Creek	733397	100%
Treasure Creek	733398	100%	Treasure Creek	733399	100%	Treasure Creek	733400	100%
Treasure Creek	733401	100%	Treasure Creek	733402	100%	Treasure Creek	733403	100%
Treasure Creek	733404	100%	Treasure Creek	733405	100%	Treasure Creek	733406	100%
Treasure Creek	733407	100%	Treasure Creek	733408	100%	Treasure Creek	733409	100%
Treasure Creek	733410	100%	Treasure Creek	733411	100%	Treasure Creek	733412	100%
Treasure Creek	733413	100%	Treasure Creek	733414	100%	Treasure Creek	733415	100%
Treasure Creek	628408	100%	Treasure Creek	628409	100%	Treasure Creek	628422	100%
Treasure Creek	628423	100%	Treasure Creek	628424	100%	Treasure Creek	628425	100%
Treasure Creek	628438	100%	Treasure Creek	628439	100%	Treasure Creek	628489	100%
Treasure Creek	628490	100%	Treasure Creek	628491	100%	Treasure Creek	628492	100%
Treasure Creek	628493	100%	Treasure Creek	628494	100%	Treasure Creek	628495	100%
Treasure Creek	628496	100%	Treasure Creek	628497	100%	Treasure Creek	628498	100%
Treasure Creek	628499	100%	Treasure Creek	628500	100%	Treasure Creek	628501	100%
Treasure Creek	628502	100%	Treasure Creek	628503	100%	Treasure Creek	628504	100%
Treasure Creek	628505	100%	Treasure Creek	628506	100%	Treasure Creek	628507	100%
Treasure Creek	628508	100%	Treasure Creek	628509	100%	Treasure Creek	628510	100%
Treasure Creek	628511	100%	Treasure Creek	628512	100%	Treasure Creek	733233	100%
Treasure Creek	733335	100%	Treasure Creek	733344	100%	Treasure Creek	733346	100%
Treasure Creek	733355	100%	Treasure Creek	733356	100%	Treasure Creek	733357	100%
Treasure Creek	733358	100%	Treasure Creek	733362	100%	Treasure Creek	733363	100%
Treasure Creek	733364	100%	Treasure Creek	733365	100%	Treasure Creek	733366	100%
Treasure Creek	733367	100%	Treasure Creek	733368	100%	Treasure Creek	733369	100%
Treasure Creek	733370	100%	Treasure Creek	733371	100%	Treasure Creek	733372	100%
Treasure Creek	733373	100%	Treasure Creek	733374	100%	Treasure Creek	733375	100%
Treasure Creek	733376	100%	Treasure Creek	733377	100%	Treasure Creek	733378	100%
Treasure Creek	733379	100%	Treasure Creek	733380	100%	Treasure Creek	733381	100%
Treasure Creek	733382	100%	Treasure Creek	733383	100%	Treasure Creek	733384	100%
Treasure Creek	733385	100%	Treasure Creek	733389	100%	Treasure Creek	733390	100%
Treasure Creek	733391	100%	Treasure Creek	733392	100%	Treasure Creek	733393	100%
Treasure Creek	733416	100%	Treasure Creek	733417	100%	Treasure Creek	733702	100%
Treasure Creek	733703	100%	Treasure Creek	733704	100%	Treasure Creek	733705	100%
Treasure Creek	733706	100%	Treasure Creek	733707	100%	Treasure Creek	733708	100%
Treasure Creek	801788	100%	Treasure Creek	801789	100%	Treasure Creek	801790	100%
Treasure Creek	422376	100%	Treasure Creek	422377	100%	Treasure Creek	617703	100%
Treasure Creek	617708	100%	Treasure Creek	617709	100%	Treasure Creek	619774	100%
Treasure Creek	619775	100%	Treasure Creek	620452	100%	Treasure Creek	620453	100%

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Treasure Creek Location: Alaska · Total claims: 227 · continued

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Treasure Creek	620454	100%	Treasure Creek	621432	100%	Treasure Creek	621434	100%
Treasure Creek	720487	100%	Treasure Creek	729634	100%	Treasure Creek	729635	100%
Treasure Creek	421636	100%	Treasure Creek	729664	100%	Treasure Creek	729660	100%
Treasure Creek	729661	100%	Treasure Creek	729662	100%	Treasure Creek	729663	100%
Treasure Creek	729667	100%	Treasure Creek	729668	100%	Treasure Creek	729669	100%
Treasure Creek	729670	100%	Treasure Creek	729671	100%	Treasure Creek	421637	100%
Treasure Creek	622070	100%	Treasure Creek	622071	100%	Treasure Creek	622072	100%
Treasure Creek	622073	100%	Treasure Creek	622074	100%			

NE Fairbanks Location: Alaska · Total claims: 322

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	627719	100%	NE Fairbanks	627720	100%	NE Fairbanks	627721	100%
NE Fairbanks	627722	100%	NE Fairbanks	627723	100%	NE Fairbanks	627724	100%
NE Fairbanks	627725	100%	NE Fairbanks	627726	100%	NE Fairbanks	627727	100%
NE Fairbanks	627728	100%	NE Fairbanks	627729	100%	NE Fairbanks	627730	100%
NE Fairbanks	627731	100%	NE Fairbanks	627732	100%	NE Fairbanks	627733	100%
NE Fairbanks	627734	100%	NE Fairbanks	627735	100%	NE Fairbanks	627736	100%
NE Fairbanks	627737	100%	NE Fairbanks	627738	100%	NE Fairbanks	627739	100%
NE Fairbanks	627740	100%	NE Fairbanks	627741	100%	NE Fairbanks	627742	100%
NE Fairbanks	627743	100%	NE Fairbanks	627744	100%	NE Fairbanks	627745	100%
NE Fairbanks	627746	100%	NE Fairbanks	627747	100%	NE Fairbanks	627748	100%
NE Fairbanks	627749	100%	NE Fairbanks	627750	100%	NE Fairbanks	627751	100%
NE Fairbanks	627752	100%	NE Fairbanks	627753	100%	NE Fairbanks	627754	100%
NE Fairbanks	627755	100%	NE Fairbanks	627756	100%	NE Fairbanks	627757	100%
NE Fairbanks	627758	100%	NE Fairbanks	627759	100%	NE Fairbanks	627760	100%
NE Fairbanks	627761	100%	NE Fairbanks	627762	100%	NE Fairbanks	627763	100%
NE Fairbanks	627764	100%	NE Fairbanks	627765	100%	NE Fairbanks	627766	100%
NE Fairbanks	627767	100%	NE Fairbanks	627768	100%	NE Fairbanks	627769	100%
NE Fairbanks	627770	100%	NE Fairbanks	627771	100%	NE Fairbanks	627772	100%
NE Fairbanks	627773	100%	NE Fairbanks	627774	100%	NE Fairbanks	627775	100%
NE Fairbanks	627776	100%	NE Fairbanks	627777	100%	NE Fairbanks	627778	100%
NE Fairbanks	627779	100%	NE Fairbanks	627780	100%	NE Fairbanks	627781	100%
NE Fairbanks	627782	100%	NE Fairbanks	627783	100%	NE Fairbanks	627784	100%
NE Fairbanks	627785	100%	NE Fairbanks	627786	100%	NE Fairbanks	627787	100%
NE Fairbanks	627788	100%	NE Fairbanks	627789	100%	NE Fairbanks	627790	100%
NE Fairbanks	627798	100%	NE Fairbanks	627799	100%	NE Fairbanks	627800	100%

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NE Fairbanks Location: Alaska · Total claims: 322 · continued

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	627801	100%	NE Fairbanks	627802	100%	NE Fairbanks	627803	100%
NE Fairbanks	627804	100%	NE Fairbanks	627805	100%	NE Fairbanks	627806	100%
NE Fairbanks	627807	100%	NE Fairbanks	627808	100%	NE Fairbanks	627809	100%
NE Fairbanks	627810	100%	NE Fairbanks	627811	100%	NE Fairbanks	627813	100%
NE Fairbanks	627814	100%	NE Fairbanks	627815	100%	NE Fairbanks	627816	100%
NE Fairbanks	627817	100%	NE Fairbanks	627818	100%	NE Fairbanks	627819	100%
NE Fairbanks	627820	100%	NE Fairbanks	627821	100%	NE Fairbanks	627822	100%
NE Fairbanks	627823	100%	NE Fairbanks	627824	100%	NE Fairbanks	627825	100%
NE Fairbanks	627826	100%	NE Fairbanks	627827	100%	NE Fairbanks	627828	100%
NE Fairbanks	627829	100%	NE Fairbanks	627830	100%	NE Fairbanks	627831	100%
NE Fairbanks	627832	100%	NE Fairbanks	627833	100%	NE Fairbanks	627834	100%
NE Fairbanks	627835	100%	NE Fairbanks	627836	100%	NE Fairbanks	627837	100%
NE Fairbanks	627838	100%	NE Fairbanks	627839	100%	NE Fairbanks	627840	100%
NE Fairbanks	627841	100%	NE Fairbanks	627842	100%	NE Fairbanks	627843	100%
NE Fairbanks	627844	100%	NE Fairbanks	627845	100%	NE Fairbanks	627846	100%
NE Fairbanks	627847	100%	NE Fairbanks	627848	100%	NE Fairbanks	627849	100%
NE Fairbanks	627850	100%	NE Fairbanks	627851	100%	NE Fairbanks	627852	100%
NE Fairbanks	627853	100%	NE Fairbanks	627854	100%	NE Fairbanks	627855	100%
NE Fairbanks	627856	100%	NE Fairbanks	627857	100%	NE Fairbanks	627858	100%
NE Fairbanks	627859	100%	NE Fairbanks	627860	100%	NE Fairbanks	627861	100%
NE Fairbanks	627862	100%	NE Fairbanks	627863	100%	NE Fairbanks	627864	100%
NE Fairbanks	627865	100%	NE Fairbanks	627866	100%	NE Fairbanks	628274	100%
NE Fairbanks	628321	100%	NE Fairbanks	627904	100%	NE Fairbanks	627905	100%
NE Fairbanks	627906	100%	NE Fairbanks	627921	100%	NE Fairbanks	627923	100%
NE Fairbanks	627924	100%	NE Fairbanks	627925	100%	NE Fairbanks	627926	100%
NE Fairbanks	627927	100%	NE Fairbanks	627928	100%	NE Fairbanks	627929	100%
NE Fairbanks	627942	100%	NE Fairbanks	627943	100%	NE Fairbanks	627944	100%
NE Fairbanks	627945	100%	NE Fairbanks	627946	100%	NE Fairbanks	627947	100%
NE Fairbanks	627960	100%	NE Fairbanks	627961	100%	NE Fairbanks	627962	100%
NE Fairbanks	627963	100%	NE Fairbanks	627964	100%	NE Fairbanks	627965	100%
NE Fairbanks	627966	100%	NE Fairbanks	627980	100%	NE Fairbanks	627981	100%
NE Fairbanks	627982	100%	NE Fairbanks	627983	100%	NE Fairbanks	627984	100%
NE Fairbanks	627985	100%	NE Fairbanks	627986	100%	NE Fairbanks	627987	100%
NE Fairbanks	627988	100%	NE Fairbanks	627995	100%	NE Fairbanks	627996	100%
NE Fairbanks	627997	100%	NE Fairbanks	627998	100%	NE Fairbanks	627999	100%
NE Fairbanks	628000	100%	NE Fairbanks	628001	100%	NE Fairbanks	628002	100%
NE Fairbanks	628003	100%	NE Fairbanks	628004	100%	NE Fairbanks	628005	100%

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NE Fairbanks Location: Alaska · Total claims: 322 · continued

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	628006	100%	NE Fairbanks	628007	100%	NE Fairbanks	628008	100%
NE Fairbanks	628009	100%	NE Fairbanks	628010	100%	NE Fairbanks	628011	100%
NE Fairbanks	628012	100%	NE Fairbanks	628013	100%	NE Fairbanks	628014	100%
NE Fairbanks	628015	100%	NE Fairbanks	628016	100%	NE Fairbanks	628017	100%
NE Fairbanks	628018	100%	NE Fairbanks	628019	100%	NE Fairbanks	628020	100%
NE Fairbanks	628021	100%	NE Fairbanks	628022	100%	NE Fairbanks	628023	100%
NE Fairbanks	628024	100%	NE Fairbanks	628026	100%	NE Fairbanks	628027	100%
NE Fairbanks	628028	100%	NE Fairbanks	628029	100%	NE Fairbanks	628030	100%
NE Fairbanks	628031	100%	NE Fairbanks	628032	100%	NE Fairbanks	628033	100%
NE Fairbanks	628040	100%	NE Fairbanks	628045	100%	NE Fairbanks	628047	100%
NE Fairbanks	628052	100%	NE Fairbanks	628053	100%	NE Fairbanks	628054	100%
NE Fairbanks	628055	100%	NE Fairbanks	628322	100%	NE Fairbanks	628323	100%
NE Fairbanks	628324	100%	NE Fairbanks	628325	100%	NE Fairbanks	628326	100%
NE Fairbanks	628327	100%	NE Fairbanks	628328	100%	NE Fairbanks	628329	100%
NE Fairbanks	628330	100%	NE Fairbanks	628331	100%	NE Fairbanks	628332	100%
NE Fairbanks	628333	100%	NE Fairbanks	628334	100%	NE Fairbanks	628335	100%
NE Fairbanks	628336	100%	NE Fairbanks	628337	100%	NE Fairbanks	628338	100%
NE Fairbanks	628339	100%	NE Fairbanks	628340	100%	NE Fairbanks	628341	100%
NE Fairbanks	628342	100%	NE Fairbanks	628343	100%	NE Fairbanks	628344	100%
NE Fairbanks	628345	100%	NE Fairbanks	628346	100%	NE Fairbanks	628347	100%
NE Fairbanks	628348	100%	NE Fairbanks	628349	100%	NE Fairbanks	628350	100%
NE Fairbanks	628351	100%	NE Fairbanks	628352	100%	NE Fairbanks	628353	100%
NE Fairbanks	628354	100%	NE Fairbanks	628355	100%	NE Fairbanks	628356	100%
NE Fairbanks	628357	100%	NE Fairbanks	628358	100%	NE Fairbanks	628359	100%
NE Fairbanks	628360	100%	NE Fairbanks	628361	100%	NE Fairbanks	628362	100%
NE Fairbanks	628363	100%	NE Fairbanks	628364	100%	NE Fairbanks	628365	100%
NE Fairbanks	628366	100%	NE Fairbanks	628367	100%	NE Fairbanks	628368	100%
NE Fairbanks	628369	100%	NE Fairbanks	628370	100%	NE Fairbanks	628371	100%
NE Fairbanks	628372	100%	NE Fairbanks	628373	100%	NE Fairbanks	628374	100%
NE Fairbanks	628375	100%	NE Fairbanks	628376	100%	NE Fairbanks	628377	100%
NE Fairbanks	628378	100%	NE Fairbanks	628379	100%	NE Fairbanks	628380	100%
NE Fairbanks	628381	100%	NE Fairbanks	628382	100%	NE Fairbanks	628383	100%
NE Fairbanks	628384	100%	NE Fairbanks	628385	100%	NE Fairbanks	628386	100%
NE Fairbanks	628387	100%	NE Fairbanks	628388	100%	NE Fairbanks	628389	100%
NE Fairbanks	628390	100%	NE Fairbanks	628391	100%	NE Fairbanks	628392	100%
NE Fairbanks	628393	100%	NE Fairbanks	628394	100%	NE Fairbanks	628395	100%
NE Fairbanks	628396	100%	NE Fairbanks	628397	100%	NE Fairbanks	628398	100%

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NE Fairbanks

Location: Alaska · Total claims: 322 · continued

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
NE Fairbanks	628399	100%	NE Fairbanks	628400	100%	NE Fairbanks	628401	100%
NE Fairbanks	628402	100%	NE Fairbanks	628403	100%	NE Fairbanks	628404	100%
NE Fairbanks	628405	100%	NE Fairbanks	628406	100%	NE Fairbanks	628407	100%
NE Fairbanks	628513	100%	NE Fairbanks	628514	100%	NE Fairbanks	628515	100%
NE Fairbanks	628516	100%	NE Fairbanks	628517	100%	NE Fairbanks	628518	100%
NE Fairbanks	628519	100%	NE Fairbanks	628520	100%	NE Fairbanks	628521	100%
NE Fairbanks	628522	100%	NE Fairbanks	628523	100%	NE Fairbanks	628524	100%
NE Fairbanks	628525	100%	NE Fairbanks	628526	100%	NE Fairbanks	628527	100%
NE Fairbanks	628528	100%						

Grant Mine

Location: Alaska · Total claims: 33

PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST	PROJECT	CLAIM NO.	INTEREST
Grant Mine	312532	100%	Grant Mine	312533	100%	Grant Mine	312534	100%
Grant Mine	312535	100%	Grant Mine	312536	100%	Grant Mine	313580	100%
Grant Mine	313603	100%	Grant Mine	315140	100%	Grant Mine	315141	100%
Grant Mine	315145	100%	Grant Mine	315146	100%	Grant Mine	317463	100%
Grant Mine	317464	100%	Grant Mine	318361	100%	Grant Mine	500216	100%
Grant Mine	511378	100%	Grant Mine	536564	100%	Grant Mine	536565	100%
Grant Mine	536566	100%	Grant Mine	536567	100%	Grant Mine	536568	100%
Grant Mine	536569	100%	Grant Mine	575823	100%	Grant Mine	575826	100%
Grant Mine	575827	100%	Grant Mine	575828	100%	Grant Mine	575829	100%
Grant Mine	620854	100%	Grant Mine	620855	100%	Grant Mine	620856	100%
Grant Mine	620857	100%	Grant Mine	620858	100%	Grant Mine	620864	100%

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Shareholder information

In accordance with Listing Rule 4.10 the following information is provided as at 18 September 2026.

Securities exchange

As at 30 September 2026, Felix Gold Limited has a primary listing on the Australian Securities Exchange (ASX Code: FXG). Its securities are not quoted on any other stock exchange.

Corporate governance statement

The Corporate Governance statement for Felix Gold Limited is available on our website: felixgold.com.au/corporate-governance

Distribution of ordinary shares

SIZE OF HOLDING	HOLDERS	SHARES	% OF SHARES
1 to 1,000	88	46,025	0.01
1,001 to 5,000	455	1,308,349	0.25
5,001 to 10,000	354	2,918,448	0.57
10,001 to 100,000	903	36,730,476	7.11
100,001 and over	403	475,343,905	92.06
Total	2,203	516,347,203	100.00

There are 270 shareholders, for a total of 347,501 shares holding less than a marketable parcel of shares based on a share price of $0.22.

Unlisted options

EXERCISE PRICE AND EXPIRY	CLASS	HOLDERS	OPTIONS
$0.15, expiring 6 January 2028	FXGAV	2	1,375,000
$0.55, expiring 31 December 2028	FXGAE	2	875,000
$0.75, expiring 31 December 2028	FXGAG	2	875,000
$0.65, expiring 31 December 2028	FXGAF	2	875,000
$0.48, expiring 31 December 2028	FXGAA	1	500,000
$0.58, expiring 31 December 2028	FXGAB	1	500,000
$0.68, expiring 31 December 2028	FXGAC	1	500,000
$0.54, expiring 18 December 2028	FXGAD	1	2,500,000
$0.20, expiring 13 April 2029	FXGAH	2	2,200,000
$0.20, expiring 31 December 2028	FXGAW	4	3,125,000
$0.25, expiring 31 December 2028	FXGAX	4	3,125,000

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EXERCISE PRICE AND EXPIRY	CLASS	HOLDERS	OPTIONS
$0.30, expiring 31 December 2028	FXGAZ	4	3,125,000
$0.2325, expiring 18 August 2028	FXGAAA	2	14,258,064
Total			33,833,064

Every holder of an unlisted class holds 100,000 or more.

Twenty largest shareholders

REGISTERED NAME	SHARES	% OF TOTAL
1. HSBC Custody Nominees (australia) Limited	58,484,170	11.33%
2. MDF Global Limited	45,090,352	8.73%
3. BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	34,298,771	6.64%
4. J P Morgan Nominees Australia Pty Limited	32,932,508	6.38%
5. Citicorp Nominees Pty Limited	28,451,363	5.51%
6. BNP Paribas Noms Pty Ltd	25,724,959	4.98%
7. Wahl Citadel Pty Ltd <Asymmetric Returns Fund A/c>	8,200,000	1.59%
8. BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	7,932,696	1.54%
9. Rockdrcan Pty Ltd <The Rockdrcan A/c>	7,925,602	1.53%
10. BNP Paribas Noms (nz) Ltd	7,300,003	1.41%
11. MDF Global Limited	7,062,500	1.37%
12. One Managed Investment Funds Limited <TI Growth A/c>	7,000,000	1.36%
13. MDF Global Limited	6,784,722	1.31%
14. Boom Securities (hk) Limited <Client A/c>	6,513,043	1.26%
15. Wacpo Super Pty Ltd <Wacpo Super A/c>	5,189,330	1.01%
16. Mr Marc Reuben Lederman	5,115,000	0.99%
17. Mjecassidy Super Pty Ltd <Mjecassidy59 Superfund A/c>	4,426,520	0.86%
18. Ponderosa Investments (wa) Pty Ltd <The Ponderosa Investment A/c>	4,388,889	0.85%
19. Joe Webb Consulting Pty Ltd <The Joe Webb A/c>	4,162,222	0.81%
20. Mutual Trust Pty Ltd	3,666,320	0.71%
Total, twenty largest holders	310,648,970	60.16%
Total issued capital	516,347,203	100.00%

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Substantial shareholders

Felix Gold Limited is not directly or indirectly controlled by another corporation or by any government. No shareholder possesses voting rights that differ from those attaching to all of Felix Gold Limited's voting securities.

The following table shows holdings of 5% or more of voting rights in Felix Gold Limited's shares as notified to Felix Gold Limited under the Corporations Act 2001 (Cth), Section 671B as at 18 September 2026.

NAME OF SHAREHOLDER	ORDINARY SHARES	% OF VOTING RIGHTS
MDF Global Limited	58,937,574	11.41%
Franklin Resources, Inc	35,088,711	7.13%

Percentages are as stated in each holder's most recent substantial holding notice.

Holders of 20% or more of an unlisted class

HOLDER	CLASS	OPTIONS	% OF CLASS
Taycol Nominees Pty Ltd (211 A/c)	FXGAV	825,000	60.00%
Reach Investment Group Nominees Pty Ltd (R Markets A/c)	FXGAV	550,000	40.00%
Daniel James Brearley	FXGAE, FXGAG, FXGAF	500,000	57.14%
Aster Investment Co Pty Ltd (CJT Investment Ac)	FXGAE, FXGAG, FXGAF	375,000	42.86%
Blair Way	FXGAA, FXGAB, FXGAC	500,000	100.00%
Circumference Capital CT Pty Ltd	FXGAD	2,500,000	100.00%
DG Resource Management Limited	FXGAH	1,980,000	90.00%
JKJ Webb Pty Ltd (J Webb Trust)	FXGAW, FXGAX, FXGAZ	1,500,000	48.00%
Onedigger Pty Ltd	FXGAW, FXGAX, FXGAZ	750,000	24.00%
Reach Investment Group Nominees Pty Ltd (R Markets A/c)	FXGAAA	3,290,322	23.08%
Circumference Capital CT Pty Ltd	FXGAAA	10,967,742	76.92%

Where a holder is shown against more than one class, the number of options and the percentage are for each class.

Share ownership

Voting rights. Ordinary shares in Felix Gold Limited carry voting rights of one vote per share. Options and rights in Felix Gold Limited do not carry voting rights until the options have been exercised or rights have vested and converted to ordinary shares, at which point they will carry voting rights of one vote per share.

Restricted securities. There are no restricted securities on issue.

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

Share registry

Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney, New South Wales 2000, Australia. Telephone: 1300 288 664. Email: hello@automic.com.au. Website: automicgroup.com.au.

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Corporate directory

COMPANY

Felix Gold Limited
ABN 35 645 790 281
The Company is listed on the Australian Securities Exchange (ASX).
ASX code: FXG

DIRECTORS

Mr Ronnie Beevor
Non-Executive Director and Chair

Mr Joseph Webb
Executive Director

Mr Andrew Browne
Non-Executive Director

Mr Blair Way
Non-Executive Director

EXECUTIVE LEADERSHIP

Mr Joseph Webb
Executive Director

Mr Dougal Elder
Chief Financial Officer

Mr Dan Brearley
Vice President, Development and Operations

COMPANY SECRETARY

Mr Craig McPherson

OFFICE LOCATIONS

Brisbane Office (Registered Office)
Unit 11, 44 Station Road
Yeerongpilly, Queensland 4105
Australia

PO Box 3150
Yeronga, Queensland 4104
Australia

Telephone: +61 7 3041 1370
Email: ir@felixgold.com.au
Website: felixgold.com.au

AUDITOR

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Level 51, 111 Eagle Street
Brisbane, Queensland 4000
Australia

LAWYER

Mills Oakley
Level 23, 66 Eagle Street
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Telephone: +61 7 3228 0400

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126 Phillip Street
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Email: hello@automic.com.au
Website: automicgroup.com.au

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