

ASX Announcement

16 January 2023

ASX: FXG

Felix Gold Limited
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MANAGING DIRECTOR AND CEO APPOINTMENT

Felix Gold Limited (ASX: FXG) (**Felix** or the **Company**) is pleased to advise of the appointment of experienced resources industry executive, Mr Anthony Reilly, as Managing Director and CEO, effective today.

Mr Reilly has 35 years' experience across both mineral exploration and development businesses and the global finance industry. He was most recently an Executive Director and CEO of Venturex Resources Limited (now Develop Global Limited), the CEO role he held from November 2019 until July 2021.

Prior to that Mr Reilly was the Managing Director and CEO of Paradigm Metals Limited. Preceding that, he was the Managing Director and CEO of private Brazilian focussed gold explorers, CMG Gold Pty Ltd and CMG Mineracao Brazil.

Before joining the resources industry, Mr Reilly held senior global foreign exchange business roles with Westpac and CBA for almost 20 years. He holds a Bachelor of Economics from the University of Western Australia and a Diploma of Applied Finance and Investment from the Securities Institute of Australia.

Key remuneration terms of Mr Reilly's appointment are detailed in Appendix A.

Upon the appointment of Mr Reilly, Mr Joe Webb will be concentrating his energies as CEO of Felix's founding and largest shareholder, Mine Discovery Fund ("MDF"), which is developing other complementary mineral discovery companies within the MDF group. Mr Webb will continue to be involved in Felix as a Non-Executive Director.

Commenting on the appointment, Felix Non-Executive Chairman, Mr Ronnie Beever, said:

"I am delighted to welcome Anthony to Felix. His depth of industry experience and strong commercial acumen make him an excellent fit for our key executive leadership role. I look forward to working closely with Anthony as we seek to make Felix the premier gold exploration business in the world-class Tintina Province."

"I would also like to take this opportunity to thank Joe for his extensive efforts as CEO. He hands over the reins after leading an outstanding 2022 field season in Alaska, the results of which continue to be received."

New Felix Managing Director and CEO, Mr Anthony Reilly, commented:

"I am excited to be joining the Felix team at such a seminal moment in its development. Felix's tenure within the Fairbanks Gold Mining District offers huge potential for the ongoing discovery of large-scale, high-value gold deposits. I look forward to progressively delivering on the value proposition that our key projects so readily offer."

This ASX release was approved for release by:

Joe Webb

Non-Executive Director

Felix Gold Limited

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Appendix A: Key remuneration terms

Summary of Key Terms and Conditions for Anthony Reilly

Position: Managing Director and Chief Executive Officer

Commencement Date: 16 January 2023

Remuneration: \$300,000 per annum (Base Salary). The Base Salary is exclusive of any superannuation contributions that the Company makes in accordance with its minimum statutory obligations prescribed from time to time to avoid the imposition of a charge under the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Performance Rights: Subject to the Company satisfying all necessary approvals and consents (including the approval of Shareholders if required), and subject to the Company complying with the requirements of the ASX Listing Rules, the Corporations Act and its Constitution, the Company will issue the following tranches of Performance Rights on the occurrence of the Performance Target relevant to that tranche of Performance Rights.

Tranche No	Number of Performance Rights	Performance Target	Exercise Period
1	1,500,000	The 20 day VWAP for the Shares being at least \$0.20 within 2 years of the Commencement Date.	In the period of time between (i) the Vesting Date of Tranche No 1; and (ii) (and including) the first anniversary of the Vesting Date of this Tranche No 1,
2	1,500,000	The 20 day VWAP for the Shares being at least \$0.30 within 3 years of the Commencement Date.	In the period of time between (iii) the Vesting Date of Tranche No 2; and (iv) (and including) the first anniversary of the Vesting Date of this Tranche No 2,
3	1,500,000	The 20 day VWAP for the Shares being at least \$0.40 within 4 years of the Commencement Date.	In the period of time between (v) the Vesting Date of Tranche No 3; and (vi) (and including) the first

Tranche No	Number of Performance Rights	Performance Target	Exercise Period
			anniversary of the Vesting Date of this Tranche No 3,
4	1 million	The Company reporting an inferred resource in accordance with JORC of at least 1M oz, within 2 years of the Commencement Date.	In the period of time between (i) the Vesting Date of Tranche No 4; and (ii) (and including) the first anniversary of the Vesting Date of this Tranche No 4,
5	1 million	The Company reporting an inferred resource in accordance with JORC of at least 1.5M oz, within 4 years of the Commencement Date.	In the period of time between (i) the Vesting Date of Tranche No 5; and (ii) (and including) the first anniversary of the Vesting Date of this Tranche No 5,

Probation Period: 90 days

Notice Period: Either party may terminate, by giving a written notice to the other party (Recipient), which will take effect, where the Termination Notice is given:

- a) during the Probation Period, 30 days after the date of its receipt by the Recipient;
- b) during the period of time from and including the day immediately after the end of the Probation Period, until and including the first anniversary of the Commencement Date, 90 days after the date of its receipt by the Recipient; and
- c) at any time from and including the day immediately after the first anniversary of the Commencement Date, 180 days after the date of its receipt by the Recipient.

About Felix

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

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

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.

Key landholding in world-class gold province

Introducing the Tintina Gold Province

