



ANTIMONY & GOLD - ORE TO METAL

ASX: FXG | July 2026

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References

The information in this presentation that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from various ASX announcements. A copy of such announcements is available to view on the Felix Gold Limited website <https://felixgold.investorportal.com.au/share-price-and-announcements/> or on the ASX announcement platform. These references have also been listed in Appendix 2 - Previous Disclosures. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. The Company intends to conduct its own exploration and metallurgical testwork programs to verify and potentially extend these historical results.

Competent Person Statements

Dr James Lally (Member AIG, Independent Consultant to Felix Gold Limited): Competent Person for exploration results reported in ASX announcement dated 15 September 2025. Dr Lally has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Thomas Bundtzen & Mr Ian Taylor: Competent Persons for Grant Mine exploration results and mineral resource statements referenced in this presentation (if applicable).

Refer to relevant ASX announcements for complete Competent Person statements and JORC Table 1 reporting details.

Cautionary Statements

Cautionary Statement: The Company is assessing the economic viability of near-term antimony production. No Mineral Resources or Ore Reserves have been declared and no JORC-compliant economic studies completed; any progression to production remains subject to further technical, regulatory, commercial, permitting and Board approvals, and the Company may progress part or all of the project ahead of such studies. The Company confirms it is not aware of any new information or data that materially affects the Mineral Resource estimates as previously released, and that all material assumptions and technical parameters continue to apply, with no changes made since their original release.

Refer to relevant ASX announcements for complete Competent Person statements and JORC Table 1 reporting details.

FELIXGOLD

WATCH VIDEO



FELIX TENURE



Treasure Creek
Antimony

FAIRBANKS
CITY



FORT WAINWRIGHT
MILITARY BASE

DISTRICT SCALE TENURE

Felix holds the largest claim position in the Fairbanks Mining District, ~20mins drive from Fairbanks City, and Fort Knox down the road.



EIELSON
AIR FORCE BASE





INVESTMENT HIGHLIGHTS



Permitted & Extracting

Antimony extraction underway at Treasure Creek, 1,600 tonnes bulk sample permitted. Producing today.



Military-Grade Ore

Mineralogy Testwork demonstrated 71.9% Sb direct-shipping ore, exceeds the U.S. MIL-A-22131 defence specification.



A New U.S. Supply Platform

Strategic exposure to American antimony supply through Frontier, our wholly-owned ore-to-metal platform.



Gold-Funded Build

831,000 oz JORC gold, growing, ~25 mi from the Fort Knox mill.

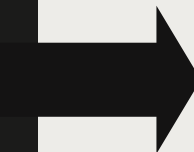


District-Scale Position

Largest landholder in a 16Moz+ gold district, with gold and antimony across Fairbanks.

PROBLEM

**AMERICA CAN'T MAKE THE
ANTIMONY ITS MILITARY NEEDS**



A national-security metal with no
substitute and no U.S. supply

SOLUTION

FELIXGOLD
— LIMITED —

The only company to prove military-grade metal
from U.S. ore, and we're extracting today via bulk
sample approval with full mine operations targeting
H1 2027.

No antimony Mineral Resource or Ore Reserve declared. Forward-looking; subject to studies, permitting, funding and Board approval. See full Cautionary Statement.

ONE ORE BODY. **Downstream pathway optionality**

THE ORE SUPPLIER

FELIXGOLD
— LIMITED —

Extraction now via 1,600 tonne permit
Strategy:

- Multi-year mining permit pending submission
- Mining targeting H2 2027
- District exploration - drills turning now



DOWNSTREAM

ANTIMONY → U.S. METAL

Frontier 100% Owned U.S. subsidiary - will buy ore from FXG - U.S markets & separate funding pathways platform



SAME MATERIAL · A GROWING RESOURCE

GOLD → Low CAPEX Optionality

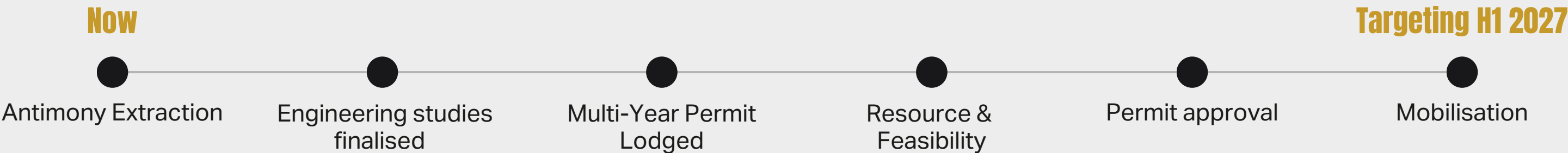
Toll treatment Fort Knox or heap leach own facility under assesment

Forward-looking; subject to studies, permitting, funding and Board approval. See full Cautionary Statement at the front of this presentation.

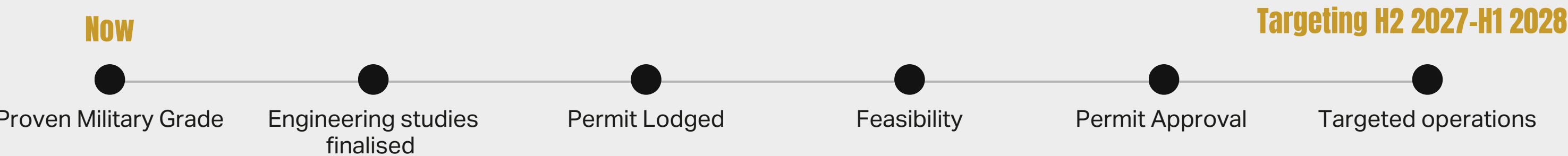
OUR PATHWAY

Permitted extraction is underway. Feasibility, permitting and engineering materially advanced.

UPSTREAM OPERATION



ANTIMONY DOWNSTREAM



Forward-looking and indicative only; subject to studies, permitting, funding and Board approval. See full Cautionary Statement at the front of this presentation.

MOMENTUM ACROSS THE PROJECT

Drilled, studied, engineered, bulk sample approved and active extraction. Not a plan, a mine site already moving.

123 HOLES -
8,936 M

Systematic drill
program continues

Drilling & Resource

- ✓ 123-hole program complete, 8,936 m
- ✓ 10,000m program commenced
- ✓ Stibnite vein traced 250 m, open all ways
- ✓ 831 koz JORC gold resource
- ✓ Near-surface gold zone found in pit

PERMIT
APPROVED

Extraction underway,
valid to 2029

Permitting & Team

- ✓ Bulk sample permit approved — 1,600 t to 2029
- ✓ Borough mining use licence obtained
- ✓ No federal land — no NEPA (saves 3–7 yrs)
- Full mining permit pending submission
- ✓ VP Dev & Ops + CFO onboarded; delivery team

BASELINE
STUDIES

Environmental work
nearing completion

Environmental Baseline

- ✓ Cultural heritage: no issues
- ✓ Wetlands survey: no issues
- ✓ Fish habitat survey: no issues
- ✓ Surface water monitoring established
- Groundwater: ~10 wells installed
- Waste rock characterisation underway

MINE DESIGN
PROGRESSED

Civil, site and infrastructure
design progressing

Engineering & Civil

- ✓ Civil & site layout advanced (SLR)
- ✓ Mine design progressing (Moose Mtn / SLR)
- ✓ Infrastructure design advanced (BGC, Arcadis)
- Water balance & hydrogeology modelling
- Water & waste management plans advancing

Selected high-grade samples, not average grades. No antimony Mineral Resource or Ore Reserve declared; gold Mineral Resources per prior ASX releases, not updated since. Forward-looking; subject to studies, permitting, funding and Board approval. See full Cautionary Statement at the front of this presentation.

PROVEN METAL

Two processing routes validated to metal, a pilot underway, and a U.S. site study delivered.

2 PATHWAYS VALIDATED

Pyro + hydro to military-grade metal

Metallurgy Validated

- ✓ 71.9% Sb direct ore — exceeds MIL spec
- ✓ 74% flotation concentrate
- ✓ 98–99% alkaline sulfide leach extraction
- ✓ Direct smelting to metal demonstrated
- ✓ Electrowinning to antimony metal (UBC)
- ✓ As <0.01%, no sulphosalts

PILOT UNDERWAY

Ore dispatched; first metal targeted

Pilot Plant

- ✓ ~300–400 kg ore dispatched to Core Technologies
- ✓ Albion Process rights secured
- ✓ Chemistry proven (Sunshine, Hillgrove)
- ~10-week continuous campaign — first metal
- Blue Coast leach optimisation ongoing

SITE STUDY DELIVERED

U.S. sites identified; design advanced

Engineering & Site

- ✓ Worley site study delivered (Oman smelter designer)
- ✓ U.S. candidate sites identified
- ✓ Long-lead electrowinning equipment located
- Pilot design & equipment list advanced
- Final site selection pending

TEAM IN PLACE

Two processing pathways advancing

Team & Pathways

- ✓ Advisors that ran Murchison & Hillgrove plants
- ✓ Advisors that operated Oman smelter 5 yrs
- ✓ Frontier Antimony Refinery Corp established (US)
- Toll treatment — site visited, negotiations ongoing
- Frontier facility — operational pathway 2027

Metallurgical results are from independent laboratories on selected samples; pilot / commercial-scale validation pending. No feasibility study is complete. Items marked ○ are targeted and subject to permitting, funding, site selection and Board approval. See full disclosures at the front of this presentation.

OUR VALUES

Sustainable resource development is built on transparency, environmental responsibility, and community engagement.

Community Engagement to Inform Project Scope

Early and on-going community engagement ensures the project reflects local values and concerns. Open dialogue helps identify priorities, address potential issues, and build trust.

Environmental Assessment to Inform Project Scope

Thorough environmental studies help us understand potential impacts and design a project that prioritizes sustainability through careful impact management and mitigation measures.

Responsible Exploration to Minimize Impacts

We use small-scale methods that reduce surface disturbance and follow best land management practices.

By incorporating local insights, minimizing impacts, and conducting thorough assessments, we aim to design a project that aligns with community values, environmental stewardship, and economic priorities



ANTIMONY

HISTORIC PRODUCTION, ACTIVE EXTRACTION

A historic antimony district evolving into a long-term source of U.S. supply.

Historic U.S. supplier

Supplied antimony to the U.S., including government programs

Permitted & extracting now

Bulk-sample permit to 2029; high-grade stibnite extracted

Military-grade demonstrated

71.9% Sb direct-shipping ore — exceeds MIL-A-22131

District-scale growth

Multiple antimony targets across the district, open at depth

Testwork: Core Resources, Blue Coast Research, UBC, Worley. Sources: ASX 19 Nov 2025, 26 Mar 2026, 23 Mar 2026, 30 Mar 2026. No feasibility study completed. See full disclosures at the front of this presentation.

SOME OF THE WORLD'S PUREST ORE

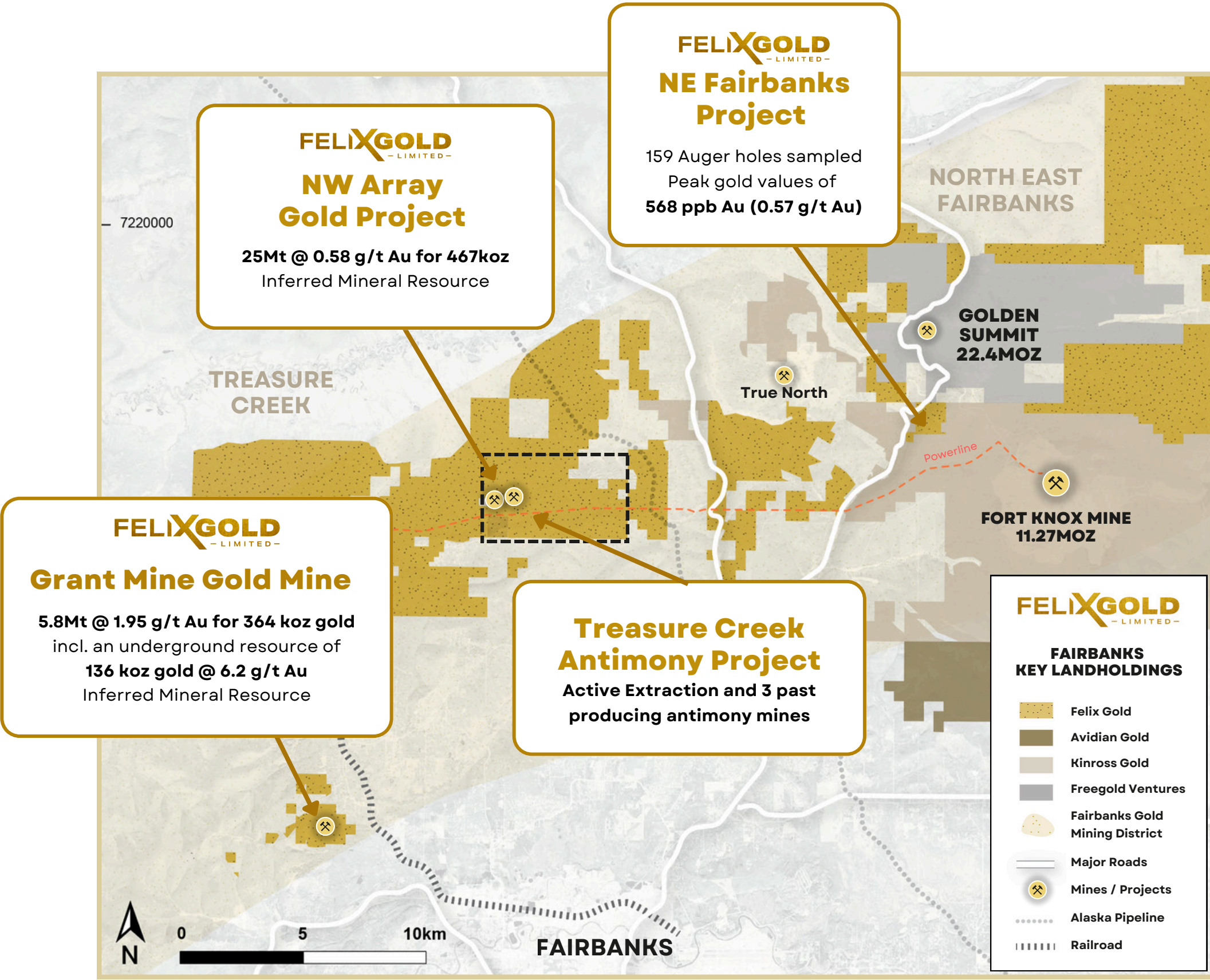
High-purity ore → Simpler processing → Lower capital + operating cost → Faster permitting



PROJECTS

ANTIMONY	GOLD	GOLD
Treasure Creek Antimony Project	NW Array Gold	Grant Mine
Development	Development	Exploration
<i>Active Extraction</i>	<i>3km x 3km anomaly</i>	<i>Brownfields High Grade</i>
Only proven US domestic military-grade Sb ore. Bulk sample permit approved.	467 koz Inferred MRE. Shallow, open in all directions. Fort Knox 30km.	364 koz Inferred (incl. 136 koz @ 6.2 g/t UG). Free-milling, 98% recovery.

* ASX 20 Jun 2024 ** ASX 28 Jan 2022 Exploration Target is conceptual; insufficient exploration to define a mineral resource. See full disclosures at the front of the presentation.



ANTIMONY - *GRADE IS KING*

This is a high-grade system. The value is in the grade of what we recover, and it compounds all the way to the smelter.

A cubic metre goes a long way

~60% Sb x ~5 density = ~3 tonnes of metal per m³ —
for each 1 m³ a day nears 1,000 tonnes of metal a year

Grade does the heavy lifting

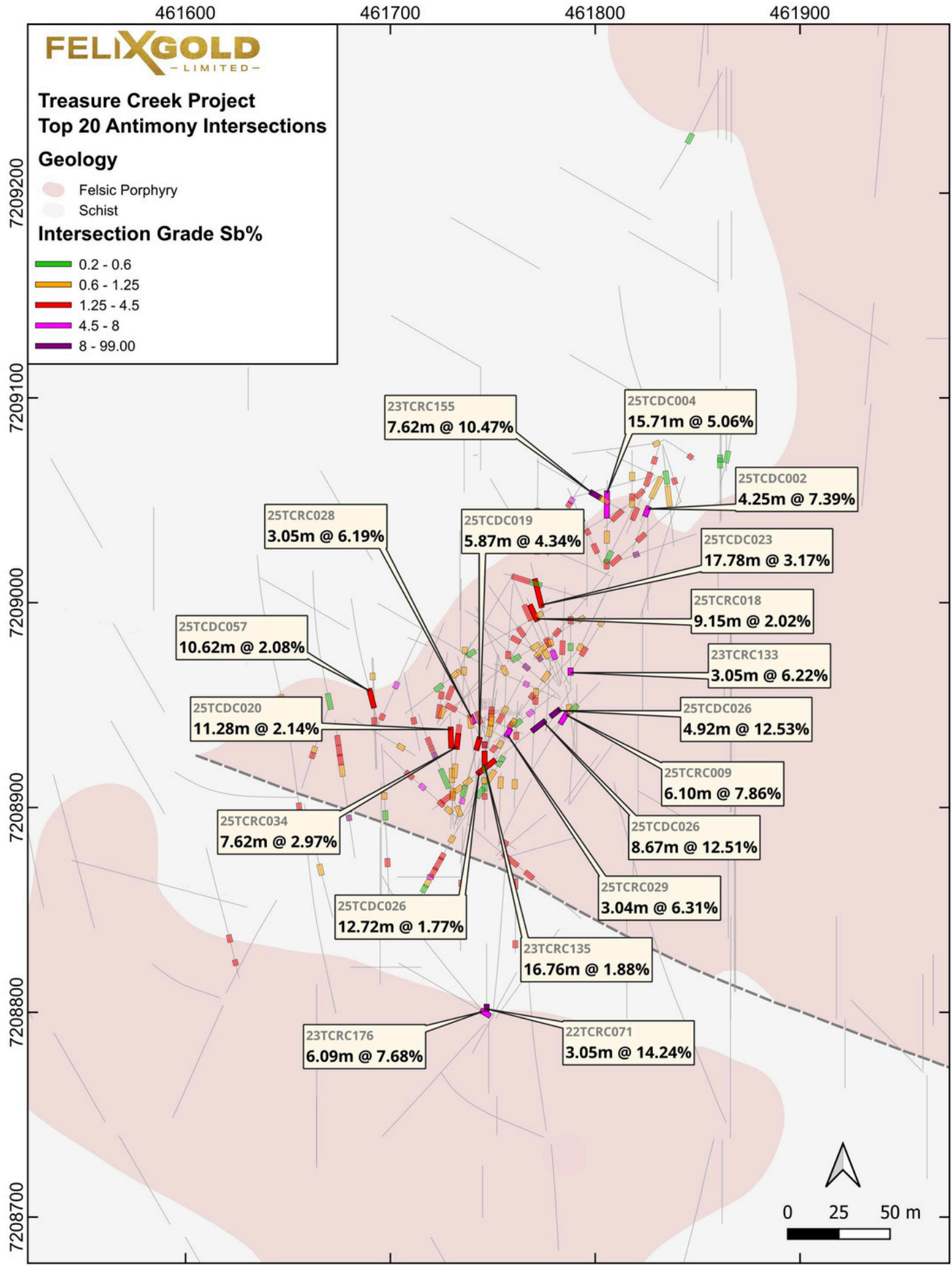
Output tracks grade, not tonnes handled.

Small Footprint - Big Job

High grade - small footprint - efficient logistics - small refinery, big job.

National supply, modest operation

Targeting solving 100% of U.S. military demand.



AT-SURFACE OXIDE GOLD – ONE DIG, TWO METALS

Gold System Open

Part of a larger gold-in-soil anomaly 3km x 3km, small footprint drilled ~400 × 200 m around the active antimony area

Gold in the waste

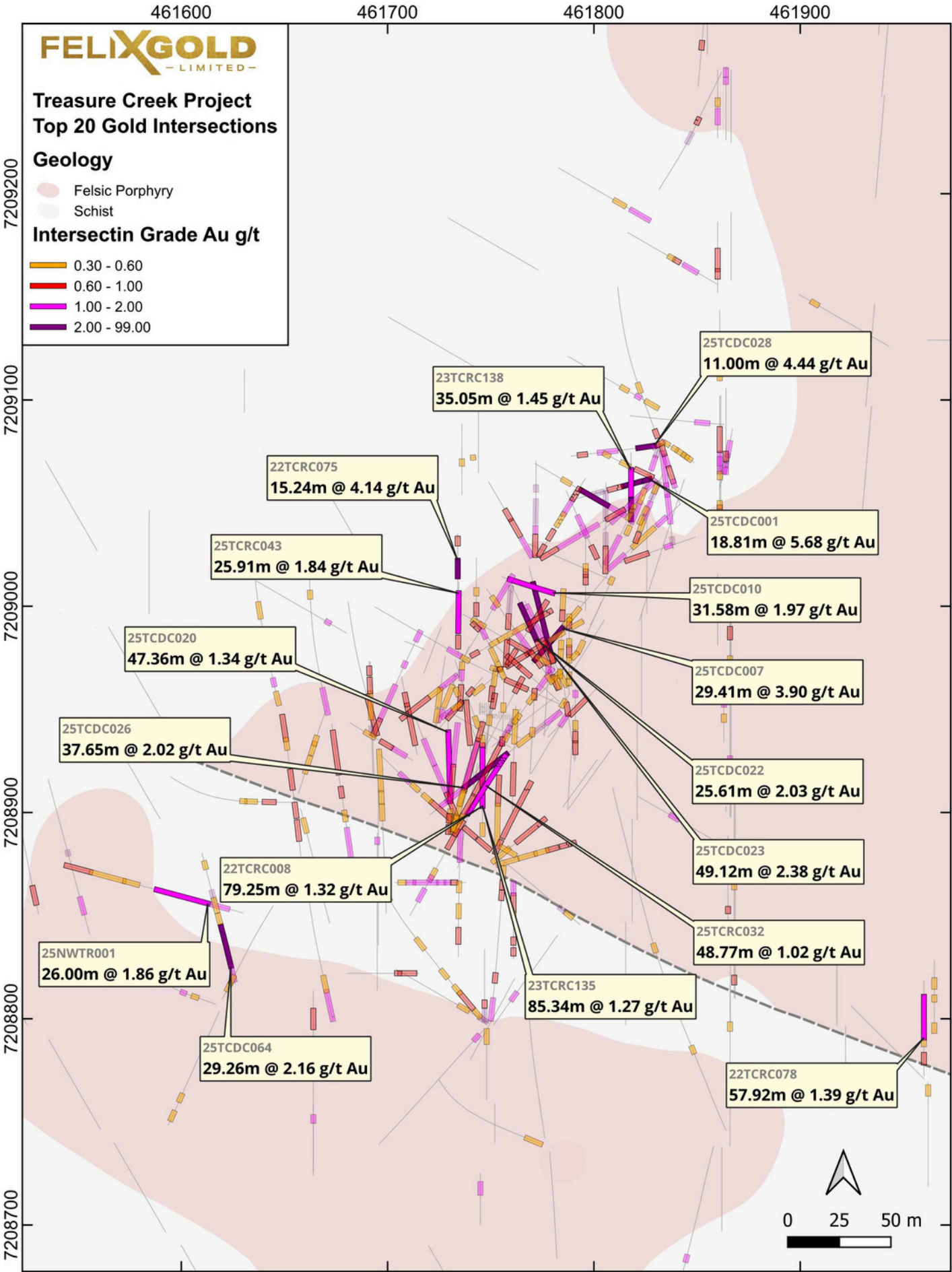
Antimony development is exposing gold-bearing material a second commodity from one dig.

Small Footrpint

Small footprint holding high grade antimony and gold minimising disturbance areas.

Low-capex pathway

Toll at the Kinross Fort Knox mill (seeking ore) or our own gold route minimal added capital.





FRONTIER ANTIMONY REFINERY IS

Reshoring America's Antimony Processing Capability

Conceptual Render Only



ANTIMONY

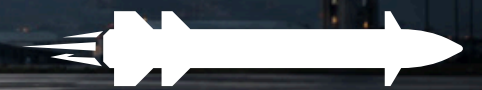
One of the most critical metals
at the centre of US national
security.

Defence. Semiconductors.
Energy & EV. Industrial.

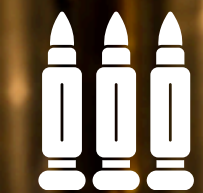
There is no substitute.



NIGHT VISION AND INFRARED SYSTEMS



FLARES & AIR DEFENCE SYSTEMS



AMMUNITION & ALLOY HARDENING



INFRARED SENSORS & TARGETING

FEDERAL POLICY ALIGNMENT

Antimony is named in every relevant US critical-minerals authority.

DPA TITLE III

DEFENSE PRODUCTION ACT

Domestic processing capacity is the explicit gap. Direct funding pathway for capex and working capital.

DLA / NDS

NATIONAL DEFENSE STOCKPILE

Stockpile holds <5% of one year's demand. Sole-source DLA contract precedent set at ~US\$70k/t (<https://usantimony.com/>)

ONE BIG BEATIFUL BILL

TRADE & TARIFF AUTHORITY

Domestic-content sourcing requirements. Tariff protection for US-produced critical metals.

EXECUTIVE ORDERS

CRITICAL MINERALS · 2025

Accelerated permitting. Federal coordination. Designation as Transparency Project pathway.

DOE FOA

LOAN PROGRAMS OFFICE

Applications submitted under DE-FOA-0003583 and DE-FOA-0003390. Active engagement underway.



A NEW US ORE-TO-METAL SUPPLY CHAIN

US ORE → US REFINERY → US METAL



Military-grade antimony, Made in USA, from U.S. ore.

AMERICA’S CENTRAL ANTIMONY PROCESSING HUB

ANTIMONY MADE IN THE U.S.A

U.S. AND GLOBAL
FEEDSTOCK

U.S.
PROCESSING HUB

U.S.
END USERS

ALASKA

IDAHO

MONTANA

MONTANA

ARKANSAS

TEXAS / SW USA

RECYCLE

DEFENCE • MIL-GRADE

SEMI CONDUCTOR

ENERGY • EV • STORAGE

INDUSTRIAL



Conceptual Render Only

ANTIMONY METAL SUPPLY CHAIN
REINVESTED IN MONTHS NOT YEARS

H2 2026
FIRST METAL SUPPLY TO U.S.

Via toll treatment

Ore Supply Secured
Active Extraction



H2 2027
U.S. REFINERY OPERATIONAL

Via U.S. Smelter

Smelter design capacity of 5,000 tpa,
scalable to 10,000 tpa.
~40% of current US demand.

Forward-looking; subject to studies, permitting, funding and Board approval. See full Cautionary Statement.

EXCLUSIVE STRATEGIC ORE SUPPLY

- Exclusive long-term ownership to permitted Alaskan antimony ore
- Ore extraction commenced
- Military-grade antimony specifications achieved before processing
- 70% Sb head grade from massive stibnite mineralisation
- Anchor domestic feedstock for Frontier’s U.S. refining operations

>70% Sb head grade — tested which exceeded US Mil-Spec MIL-A-22131 before processing



Felix Gold ore supply is the anchor contract to support the development of the U.S. Smelter

Forward-looking; subject to studies, permitting, funding and Board approval. See full Cautionary Statement.



Conceptual Render Only

ADVANCED U.S. REFINING DEVELOPMENT

Engineering Advanced

Domestic refinery engineering design targeted
for completion in June 2026

Site Selection Final Stage

Multiple U.S. locations under evaluation with
state-level economic engagement underway

Modular Design

Scalable modular refinery

Proven Processing Pathways

Both pyro and hydro processing routes
independently validated

Near-Term Deployment Strategy

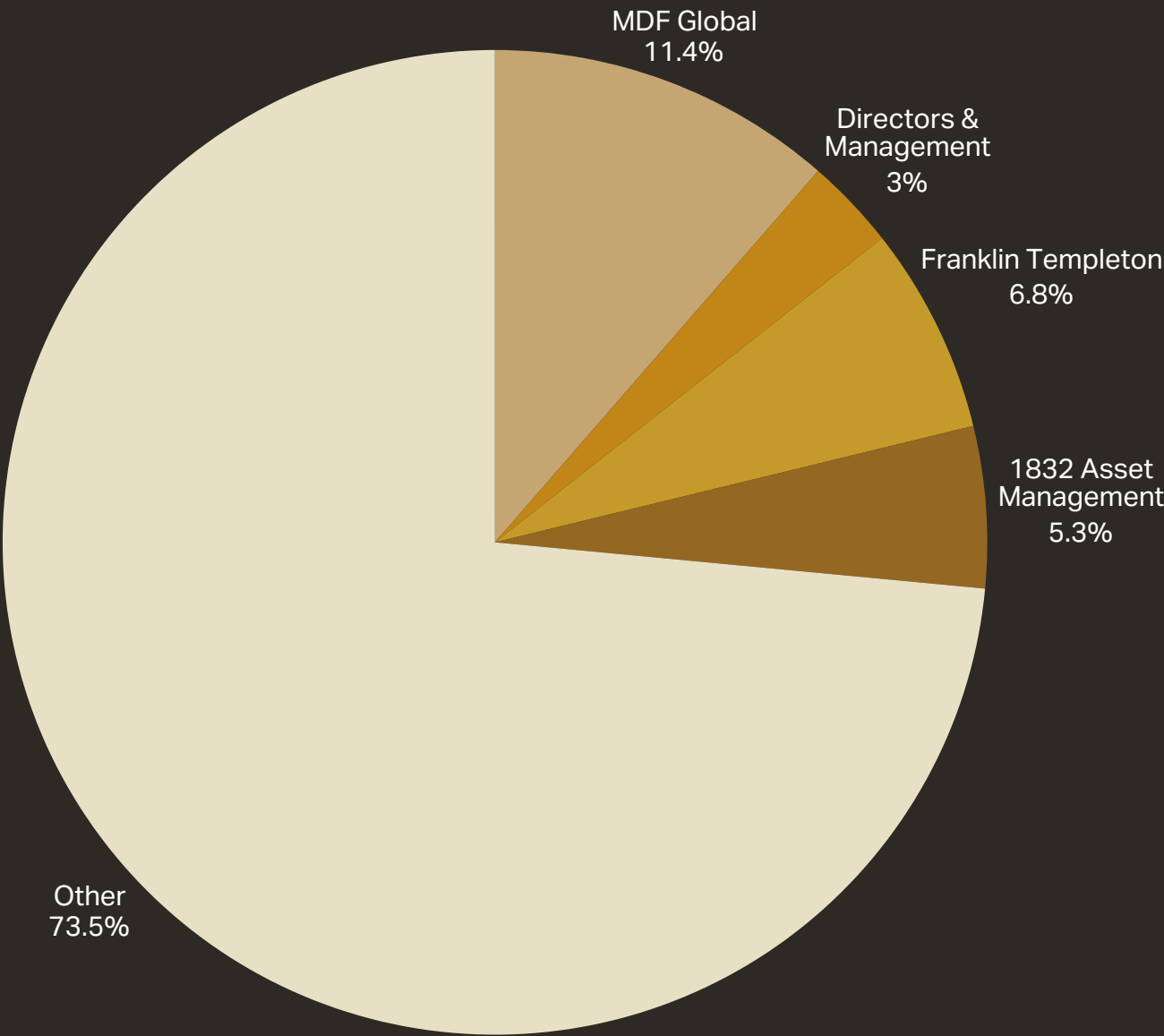
Targeting initial domestic refining operations
within 12–18 months

CORPORATE STRUCTURE

Shares on Issue	516m
Share Price	\$0.23
Market Cap	\$119m
Cash (June 2026)	\$9.6m
Options on Issue	33.8m



KEY SHAREHOLDERS



THE TEAM

Built and listed multi-billion-dollar resource businesses before.



**RONNIE
BEEVOR**

NON-EXECUTIVE
CHAIRMAN



**ANDY
BROWNE**

NON-EXECUTIVE
DIRECTOR



**JOSEPH
WEBB**

EXECUTIVE
DIRECTOR



**BLAIR
WAY**

NON- EXECUTIVE
DIRECTOR



**JOSEPH
WEBB**

EXECUTIVE
DIRECTOR



**DOUGAL
ELDER**

CHIEF FINANCIAL
OFFICER



**DAN
BREARLEY**

VP DEVELOPMENT
& OPERATIONS

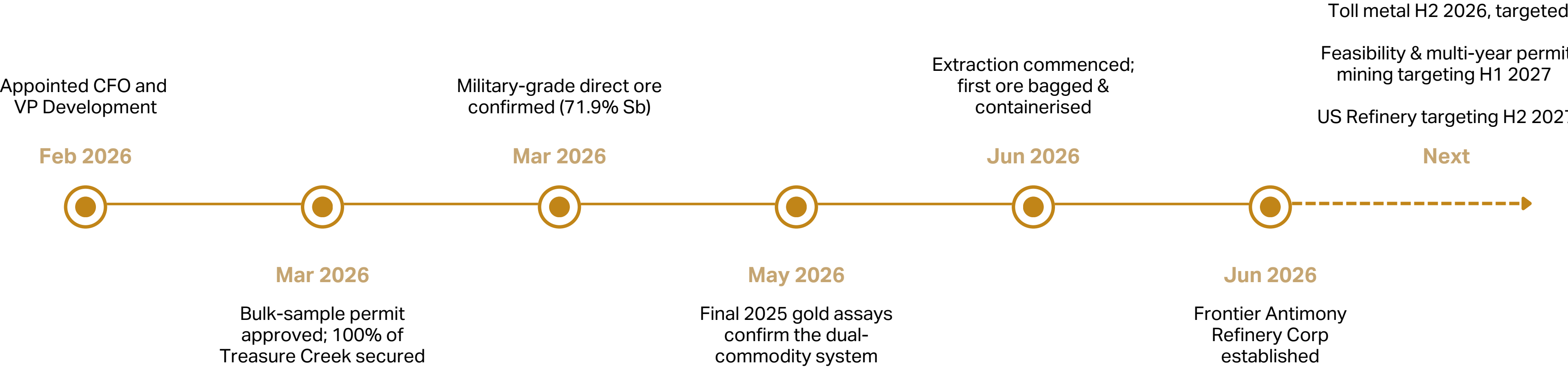
BOARD OF DIRECTORS

MANAGEMENT

Technical Partners: Peter Rohner (Core Resources) | David Fourie (ex-Oman smelter) | Worley Group | Blue Coast Research | University of British Columbia

RECENT EXECUTION & UPCOMING CATALYSTS

Consistent delivery across corporate, antimony, gold and engagement.



DISCLOSURES

Gold Mineral Resources

JORC 2012 Inferred gold resources are extracted from ASX announcements including the IPO Prospectus (28 Jan 2022, Grant Mine) and the NW Array maiden resource (20 Jun 2024). The Company confirms it is not aware of new information that materially affects those estimates and that all material assumptions and technical parameters continue to apply. Competent Person consents continue to apply.

Antimony

No Mineral Resource or Ore Reserve is declared for antimony; no production target or guidance is given. Grades are from selected high-grade samples, not average deposit grades. The Company is assessing the economic viability of near-term antimony production; no JORC-compliant economic study is complete.

Forward-looking & third-party

Statements on development, timing, feasibility, permitting, processing, Frontier, capital and strategy are forward-looking and subject to risk; actual results may differ materially. Government applications are not awards and discussions are not binding agreements. Third-party / market data is unverified and provided for context only.

ANTIMONY & GOLD, BUILT FOR DEVELOPMENT

Real today

Antimony extraction underway to feed a US downstream platform

Formalising

Feasibility, permitting and engineering now advancing the development case.

District-scale

831koz gold plus a district-wide gold & antimony growth pipeline.

ASX: FXG · www.felixgold.com.au · ir@felixgold.com.au

View this presentation on our Investorhub: <https://www.felixgold.com.au/link/PKvLqr>