Antimony Metal Production Program Commences

Building America's Antimony Solution *– From High-Grade U.S. Domestic Ore*

Felix Gold Limited (ASX: FXG) announces commencement of a hydrometallurgical pilot program with Core Technologies (Brisbane) targeting first continuous antimony metal production from U.S. domestic ore. The program builds on prior testwork that achieved military-grade antimony concentrate and 98% extraction on first pass—results that, to the Company's knowledge, no other Western project has publicly demonstrated. Subject to successful initial testwork, a continuous pilot campaign of approximately one week is planned, producing antimony metal from Treasure Creek ore and generating engineering data to support the Company's ongoing assessment of the economic viability of near-term antimony production.

Key Highlights

- **High-purity ore in transit:** ~300 kg of Treasure Creek massive stibnite (~90% antimony-bearing minerals with extremely low deleterious elements) in transit to Core Technologies (Brisbane) for a hydrometallurgical testwork program targeting first continuous antimony metal production from U.S. domestic ore.
- **Proven processing route under evaluation:** Testwork evaluates the alkaline sulfide leach (ASL) and electrowinning flowsheet—a commercially proven processing route successfully deployed at multiple antimony operations globally.
- **End-to-end metallurgical program:** Initial testwork includes head characterisation, grind establishment, leach optimisation, liquor purification, and electrowinning trials targeting production of antimony metal.
- **Pilot-scale transition planned:** Subject to successful initial testwork, a continuous pilot campaign of approximately one week is planned, targeting first continuous antimony metal production from Treasure Creek ore.
- **Military-grade performance validated:** The program builds on prior testwork that achieved military-grade antimony concentrate (MIL-A-22131 specification) and 98% antimony extraction (as announced 19 November 2025 and 18 December 2025) via alkaline sulfide leaching—both achieved on first pass.
- **America's antimony solution:** Advances Felix Gold's objective of establishing a vertically integrated U.S. domestic supply chain of premium-grade antimony capable of meeting military-grade specifications.

Cautionary Statement: The Company cautions that it 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 have been completed. Any progression toward production remains subject to further technical, regulatory and commercial evaluation, permitting approvals and formal Board approval. The Company may elect to progress parts or all of the project prior to completion of such compliant studies.Statements regarding peer projects are based on the Company's review of publicly available information and the Company has not conducted an exhaustive review of all antimony projects globally.

Join the conversation

For any questions regarding this announcement or to join in with the conversation, view this announcement on our Investor Hub.

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Executive Director's Comment

Felix Gold's Executive Director, Joseph Webb, commented:

"Felix Gold is the only group in the Western market to have demonstrated military-grade antimony concentrate from U.S. domestic ore source. That is not a target or an aspiration—it is a validated technical result. We achieved military-grade antimony concentrate via flotation, meeting the MIL-A-22131 specification, and with alkaline sulfide leaching achieving 98% extraction, with solution chemistry suitable for electrowinning to military-grade metal—both on first pass, both meeting or exceeding target. To my knowledge, no other developing antimony project in the Western market has reached this milestone.

"That achievement is why Felix Gold is America's Antimony Solution. No other project in the Western market has validated military-grade antimony from domestic ore. No other project has proven processing pathways at this stage of development and no other project is this advanced in assessing the viability to deliver a fully integrated, military-grade, domestic U.S. supply chain. While peer projects remain at early exploration stage or focussed on smelting without ore supply - Felix Gold has been solving problems across the entire supply chain, from ore to metal, executing every workstream required to reach a fully vertically integrated solution.

"We have proven the chemistry works. Now we are proving we can make metal. Treasure Creek ore—approximately 90% antimony-bearing minerals with virtually no deleterious elements—is some of the purest stibnite feed known to have entered commercial or pilot-scale processing anywhere in recorded production history. That purity is the foundation for our confidence. The chemistry is proven. The processing route is commercially established. The ore quality eliminates the obstacles that have stalled other projects. This testwork program with Core Technologies is the next critical step: locking our process flowsheet and demonstrating first antimony metal production from Treasure Creek ore. It is the bridge from validated laboratory results (completed) to continuous commercial operations—and the foundation for restoring the entire supply chain of a domestic antimony to the United States"

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Testwork Program

Targeting first continuous antimony metal production from U.S. domestic ore.

The hydrometallurgical testwork program at Core Technologies will proceed through:

- Head characterisation
- Grind establishment
- Leach optimisation
- Liquor purification
- Electrowinning trials targeting antimony cathode production

Subject to successful initial testwork, a **continuous pilot campaign of approximately one week** is planned. The program is designed to lock the process flowsheet and generate engineering data for commercial production.

Proven at commercial scale.

The alkaline sulfide leach and electrowinning flowsheet has been successfully deployed at Sunshine (USA), Hillgrove (Australia), and facilities in Russia and China.

Production objective: fully domestic U.S. supply chain

The Brisbane testwork validates the processing pathway; Worley Group is currently assessing U.S. sites for commercial-scale processing operations.

About Core Technologies

Core Technologies (Core Metallurgy Pty Ltd) is a Brisbane-based metallurgical services provider and the exclusive testwork partner for the Albion Process™—a hydrometallurgical technology developed in 1994 at Core's laboratories and now licensed globally by Glencore Technology. Core's Technical Director, Peter Rohner, has direct operational experience in commercial antimony production, having operated antimony processing facilities in both South Africa and Australia. This rare commercial operating experience provides Felix Gold with technical leadership through the pilot plant operations.

Next Steps

- Ore arrival at Core Technologies facility and testwork commencement
- Head characterisation, grind establishment, and leach optimisation
- Liquor purification and electrowinning trials targeting antimony cathode
- Subject to successful initial testwork, continuous pilot campaign targeting first antimony metal production from Treasure Creek ore

Development Update

Processing Development

Military-grade already demonstrated.

Felix Gold has achieved **military-grade** antimony concentrate (**MIL-A-22131** spec) and **98% extraction**—both on first pass (as announced 19 November 2025 and 18 December 2025). The Core Technologies program will validate the complete flowsheet and demonstrate first metal production.

Concurrent workstreams advancing:

- **Permitting:** Bulk sample permit pending with Alaska DNR (~1,600 tonnes); Plan of Operations advancing
- **Engineering:** Worley Group (Oman smelter designers) assessing U.S. sites for Company-controlled facility
- **Metallurgy:** Core Technologies hydrometallurgical testwork commencing
- **Environmental:** Baseline studies nearing completion
- **Community:** Stakeholder engagement ongoing

U.S. Government Engagement

Active engagement with DOE and DOD. EPA FAST-41 recognition as most shovel-ready critical minerals project in America (as announced 08 September 2025)

- **Strategic heritage:** Treasure Creek supplied the U.S. government during WWI, WWII, and the Korean War
- **Target market:** Premium defence products—military-grade metal, trisulfide, trioxide meeting defence specifications
- **Commercial positioning:** Reviewing structuring opportunities to optimise asset exposure in U.S. markets

Project Fundamentals

Ore Quality & Purity

No known precedent in recorded global production based on the Company's review of available literature, the ore purity is exceptional by global standards.

- **~90% antimony-bearing minerals** with only minor quartz gangue
- **Grades up to 50.26% Sb** at surface (as announced 12 February 2025)
- **No sulphosalt minerals** — the complex assemblages that have stalled antimony projects globally
- **Deleterious elements** (As, Pb, Cu, Zn) below detection or 10x better than military spec
- **Surface exposure** over 250m strike length

Minimal footprint to meet 100% of U.S. military needs.

For illustrative purposes only: based on Treasure Creek's reported grades and demonstrated recoveries, the Company estimates that supplying 100% of U.S. military-grade antimony requirements (~2,000 tonnes/annum) would theoretically require extracting approximately 2 cubic metres of material per operating day. This conceptual scenario is provided for context only and does not constitute a production target. No Mineral Resources or Ore Reserves have been declared for antimony at Treasure Creek.

Location & Infrastructure

30km from Fairbanks. No federal land. No NEPA.

- Year-round paved highway access
- Adjacent to grid power
- Experienced mining workforce in Fairbanks
- **No federal land** — eliminates NEPA process (3-7 years saved vs. other U.S. projects)

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

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About Felix Gold

Felix Gold Limited (ASX: FXG) is building America's Antimony Solution — from proven U.S. domestic ore.

The Treasure Creek Antimony Project in Alaska hosts one of the only proven sources of high-grade antimony ore in the United States. With ~90% antimony-bearing minerals and virtually no deleterious elements, Felix Gold has demonstrated military-grade antimony concentrate and 98% extraction — results that, to the Company's knowledge, no other Western project has publicly achieved. The district has a distinguished heritage as a strategic U.S. antimony source, having supplied the American military through multiple World Wars.

Felix Gold is uniquely positioned with the combination of high-grade ore, proven processing pathway, active U.S. government engagement (DOE/DOD, EPA FAST-41 recognition), and near-term execution capability.

Felix Gold is the largest landholder in the Fairbanks Mining District, with 831,000 oz of JORC gold resources and significant exploration upside across 388,000+ acres in Alaska's most productive gold region — providing strategic optionality and downside protection.

Mineralisation outcrops at surface adjacent to year-round paved road with grid power, just 30km from Fairbanks — a major mining hub with international airport. No federal land significantly reduces permitting timeframes compared to other U.S. critical minerals projects.

Visit www.felixgold.com.au for more information.

Competent Person Statements

The information in this announcement that relates to metallurgical test work results is based on information compiled by Mr Wayne Anderson, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Anderson is an independent metallurgical consultant engaged by Felix Gold Limited. Mr Anderson is not an employee of Felix Gold Limited and has no shareholding in the Company. Mr Anderson has sufficient experience, which is relevant to the style of mineralisation and type of metallurgical testing under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Anderson consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

The information in this announcement that relates to Exploration Results and ore characterisation is based on information compiled by Dr James Lally, a Competent Person who is a Member of The Australian Institute of Geoscientists. Dr Lally is an independent geological consultant engaged by Felix Gold Limited. Dr Lally is not an employee of Felix Gold Limited and is a shareholder in the Company. Dr Lally 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 JORC Code. Dr Lally consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the actual results to differ from the forward-looking statements and circumstances of other entities in this release.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from the following ASX Announcements:

18 Dec 2025	**FXG: Antimony Results and Worley Engagement Advancing Processing Pathways**
8 Dec 2025	**FXG: Successful $18 million Placement**
25 Nov 2025	**FXG: Shallow High-Grade Gold Results at Treasure Creek**
19 Nov 2025	**FXG: Ultra-High Ore Purity Achieves Military-Grade Antimony Concentrate**
30 Oct 2025	**FXG: Multiple High-Grade Antimony Discoveries and Results**
16 Oct 2025	**FXG: High-Grade Drilling Results at US Antimony Project**
07 Oct 2025	**FXG: Further High-Grade Antimony Results at NW Array**
15 Sept 2025	**FXG: High Grade Antimony Drill Intersections and Project Update**
08 Sept 2025	**FXG: Senior U.S Federal Officals at Treasure Creek Project**
11 June 2025	**FXG: Drilling/Studies Underway at High-Grade Antimony Project**
29 May 2025	**FXG: High-Grade Antimony Concentrate Results from Met Test Work**
12 Feb 2025	**FXG: High-Grade Antimony True Width of 3m at 50.26%**
23 Jan 2025	**FXG: High-grade Antimony and Gold Results from Trenching**
28 Aug 2024	**FXG: High Grade Antimony Assay Results up to 15.99% Sb**
20 Jun 2024	**FXG: Maiden NW Array Inferred Mineral Resource**
19 Oct 2023	**FXG: High Grade Antimony Assays up to 28% Sb**
17 Jul 2023	**FXG: High-Grade Critical Mineral Discovery at NW Array**
09 Dec 2022	**FXG: Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced**
28 Jan 2022	**FXG: Felix Gold Prospectus**

A copy of such announcements is available to view on the Felix Gold Limited website felixgold.com.au/announcements.

These previous reports were issued in accordance with the 2012 Edition of the JORC Code. 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 and, in the case of estimates 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 Person's findings are presented have not been materially modified from the original market announcements.