FELIX GOLD LIMITED

ABN: 35 645 790 281

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Contents

Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Felix Gold Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

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

Competent Person Statement

All exploration results and Mineral Resources referred to in this Half Year Report have previously been announced to the market by the Company in accordance with the requirements of Chapter 5 of the ASX Listing Rules and the JORC Code 2012, including as to the requirements for a statement from a Competent Person and the relevant announcements have been referred to in the body of the Half Year Report. The Company confirms that it is not aware of any new information or data that materially affects that information. In respect of the Mineral Resources, all material assumptions and technical parameters continue to apply and have not materially changed.

Corporate Information

Directors
Ronnie Beevor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Blair Way, Non-Executive Director

Company Secretary
Craig McPherson

Head Office and Registered Office
Felix Gold Limited
Level 1, 371 Queen St
Brisbane QLD 4000
Tel: +61 7 3054 7108

Auditors
PKF Brisbane Audit
Level 2, 66 Eagle Street
Brisbane QLD 4000

Share Registry
Automic Pty Ltd.
Level 5 126 Phillip Street
Sydney, NSW 2000
Australia

Stock Exchange Listing
Australian Stock Exchange – ASX: FXG

Directors' Report

The Directors of Felix Gold Limited (the **Company**) present their Interim Financial Report of the Group, being the Company and its Controlled Entities, for the half-year ended 31 December 2025.

DIRECTORS

The names of the Directors who held office of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated are:

Ronnie Beevor, Non-Executive Chairman
Joseph Webb, Executive Director
Andrew Browne, Non-Executive Director
Blair Way, Non-Executive Director (Appointed 19 December 2025)
Mark Strizek, Non-Executive Director (Resigned 19 December 2025)

COMPANY SECRETARY

Craig McPherson

PRINCIPAL ACTIVITIES

The principal activity of the Group is the exploration for gold and antimony mineralisation in the Tintina Gold Province of Alaska.

REVIEW OF OPERATIONS

During the half-year, Felix Gold Limited advanced the Treasure Creek Project in Alaska, positioning the Company within the rapidly evolving global antimony market. Antimony has become increasingly strategic as governments seek secure supply chains for critical minerals used in defence systems, electronics and flame retardants. Against this backdrop, the Company continued to demonstrate the strategic significance of the Treasure Creek Project, which benefits from high-purity antimony mineralisation, favourable jurisdiction, proximity to infrastructure and a potential pathway to near-term production.

Operationally, the Company focused on advancing permitting, environmental baseline studies and metallurgical programs while strengthening its executive and technical capability to support the transition from exploration to development. Metallurgical testwork confirmed that Treasure Creek ore can produce military-grade antimony concentrate through both hydrometallurgical and pyrometallurgical processing pathways. Parallel testwork programs are ongoing with Blue Coast Research, the University of British Columbia and Core Technologies to optimise recovery and determine the preferred commercial processing pathway, with outcomes targeted in the second half of 2026.

Exploration activities during the period included completion of a 123-hole, 8,936 metre drilling program across the Treasure Creek Project targeting both antimony and gold mineralisation. The program supported further delineation of the antimony mineralised system and continued to advance the Company's gold assets within the Fairbanks Mining District. Felix Gold currently holds a JORC 2012 Inferred gold resource of approximately 831,000 ounces across the Northwest Array and Grant Mine deposits. Environmental baseline studies progressed during the period and form part of the permitting pathway for the project, including workstreams covering wetlands, cultural heritage, water monitoring and waste rock characterisation.

Corporate and strategic progress during the half-year included an $18 million institutional placement to fund ongoing project development activities and continued engagement with the U.S. Government regarding potential participation in a domestic antimony supply chain. The Company also submitted applications for over US$80 million in potential U.S. Department of Energy funding

Directors' Report

related to antimony processing and exploration technology. With permitting for a bulk sample program expected in the near term and multiple metallurgical and processing initiatives underway, Felix Gold continues to advance Treasure Creek toward potential early production opportunities while evaluating longer-term processing infrastructure targeted for development by 2027.

FINANCIAL REVIEW

At the end of the reporting period the Group had $17,194,465 (30 June 2025: $16,430,259 in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $36,845,922(30 June 2025: $24,543,346). The Group had net assets of $53,606,588 (30 June 2025: $38,925,510).

The loss after tax for the half-year ended 31 December 2025 was $2,269,336 (31 December 2024: $1,595,083).

No dividends have been paid, and the directors do not recommend the payment of a dividend for the half-year ended 31 December 2025.

SUBSEQUENT EVENTS

On 4 February 2026, the Group announced the appointment of Mr Dan Brearley and Mr Dougal Elder as Vice President, Development and Operations and Chief Financial Officer respectively.

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration is included on page 6 of the interim financial report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporation Act 2001.

Signed on behalf of the Directors.

Joseph Webb
Executive Director
Dated this 16 March 2026

Directors' Report

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:

- 28 January 2022 - Prospectus, which includes JORC 2012 Inferred Minerals Resource Estimate compliant - 5.8Mt @ 1.95 g/t Au, totaling 364 koz gold, including an underground resource of 136 koz gold @ 6.2 g/t Au.
- 20 June 2024 – Maiden NW Array Inferred Minerals Resource
- 19 November 2025 - Ultra-High Ore Purity Achieves Military-Grade Antimony

A copy of such announcements is available to view on the Felix Gold Limited website www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This report contains forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and achievements to differ materially from those expressed or implied.

The Company cautions that it 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.

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
FELIX GOLD LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Felix Gold Limited and the entities it controlled during the half year.

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

16 MARCH 2026
BRISBANE

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Note	For the half-year ended 31-Dec-25 $	For the half-year ended 31-Dec-24 $
Administration expenses		(588,401)	(392,255)
Board fees		(308,610)	(140,429)
Depreciation expense		(5,385)	(5,370)
Legal fees		(150,824)	(29,402)
Consulting fees		(123,000)	(27,467)
Impairment of exploration and evaluation expenditure	4	(687,576)	(996,418)
Share based payments		(405,540)	(3,742)
Loss before tax		(2,269,336)	(1,595,083)
Income tax benefit/(expense)		-	-
Net loss for the period from operations		(2,269,336)	(1,595,083)
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(825,875)	1,267,866
Total comprehensive loss for the period		(3,095,211)	(327,217)
Basic loss per share (cents)		**(0.50)**	**(0.55)**
Diluted loss per share (cents)		**(0.50)**	**(0.55)**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Note	As at 31-Dec-25 $	As at 30-Jun-25 $
ASSETS			
Current Assets			
Cash and cash equivalents	2	17,194,465	16,430,259
Trade and other receivables	3	199,325	115,891
Prepayments		172,119	351,114
Total Current Assets		**17,565,909**	**16,897,264**
Non-Current Assets			
Exploration and evaluation assets	4	36,845,922	24,543,346
Plant & Equipment		415,392	89,338
Total Non-Current Assets		**37,261,314**	**24,632,684**
Total Assets		**54,827,223**	**41,529,948**
LIABILITIES			
Current Liabilities			
Trade and other payables	5	1,220,635	2,604,438
Total Current Liabilities		**1,220,635**	**2,604,438**
Total Liabilities		**1,220,635**	**2,604,438**
Net Assets		**53,606,588**	**38,925,510**
EQUITY			
Contributed equity	6	61,645,163	44,887,914
Reserves		3,806,953	3,613,788
Accumulated losses		(11,845,528)	(9,576,192)
Total Equity		**53,606,588**	**38,925,510**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2025

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2025	**44,887,914**	**3,613,788**	**(9,576,192)**	**38,925,510**
Loss for the half-year	-	-	(2,269,336)	(2,269,336)
Other comprehensive income	-	(825,875)	-	(825,875)
Total comprehensive loss for the half-year	**-**	**(825,875)**	**(2,269,336)**	**(3,095,211)**
Equity issues	18,477,749	-	-	18,477,749
Share based payments	-	405,540	-	405,540
Equity issue expenses	(1,720,500)	613,500	-	(1,107,000)
Balance at 31 December 2025	**61,645,163**	**3,806,953**	**(11,845,528)**	**53,606,588**
Balance at 1 July 2024	**24,852,702**	**1,841,307**	**(6,889,262)**	**19,804,747**
Loss for the half-year	-	-	(1,595,083)	(1,595,083)
Other comprehensive income	-	1,267,866	-	1,267,866
Total comprehensive loss for the half-year	**-**	**1,267,866**	**(1,595,083)**	**(327,217)**
Equity issues	5,801,749	-	-	5,801,749
Share based payments	-	31,014	-	31,014
Equity issue expenses	(317,271)	-	-	(317,271)
Balance at 31 December 2024	**30,337,180**	**3,140,187**	**(8,484,345)**	**24,993,022**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2025

	Note	For the half-year ended 31-Dec-25 $	For the half-year ended 31-Dec-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,155,491)	(592,085)
Net cash used in operating activities		(1,155,491)	(592,085)
Cash flows from investing activities			
Payments for plant and equipment		(350,602)	(1,612)
Payment for exploration and evaluation assets		(15,027,701)	(1,539,739)
Net cash used in investing activities		(15,378,303)	(1,541,351)
Cash flows from financing activities			
Proceeds from equity issues		18,405,000	5,052,999
Payment for costs of equity issues		(1,107,000)	(290,000)
Net cash provided from financing activities		17,298,000	4,762,999
Net increase/(decrease) in cash held		764,206	2,629,563
Cash and cash equivalents at beginning of the period		16,430,259	1,602,733
Cash and cash equivalents at end of the period	2	17,194,465	4,232,296

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements are for the Group consisting of Felix Gold Limited and its Controlled Entities. Felix Gold Limited is a listed public company, incorporated and domiciled in Australia. The financial statements have been prepared on an accruals basis and are based on historical cost, modified by the measurement at fair value of selected non-current assets, financial assets and liabilities. The financial report was authorised for issue on 14 March 2025 by the directors of the Company.

This interim financial report does not include all notes of the type normally included in the Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report of Felix Gold Limited (the "Company") as at 30 June 2025.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New and Amended Standards and Interpretations for Future Periods

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are necessary for the current reporting period.

Going Concern

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

For the half-year ended 31 December 2025 the Group generated a consolidated loss of $2,269,336 incurred operating cash outflows of $1,155,491 and investing cash outflows of $15,378,303. The Group had $17,194,465 in cash and cash reserves at 31 December 2025.

The Directors expect that while current funds and funding would be sufficient to meet a minimum program of exploration and development of the Group's projects, additional funds may be required. The Group is constantly exploring alternative funding options including, but not limited to, production offtake arrangements, debt facilities, equity placements, joint arrangements with external partners, farm-out interests in exploration tenements or the sale of mineral exploration assets where value has been created through exploration activity.

The Directors have reviewed cashflow forecasts to understand any significant expenditure commitments. The Directors have the ability to schedule activities and hence expenditure in accordance with the availability of funds and cash forecasts.

The development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

Notes to the Financial Statements

NOTE 2: CASH AND CASH EQUIVALENTS

	31-Dec-25 $	30-Jun-25 $
Cash at bank	17,194,465	16,430,259
	17,194,465	**16,430,259**

NOTE 3: TRADE AND OTHER RECEIVABLES

	31-Dec-25 $	30-Jun-25 $
GST receivable	138,095	109,322
Others	61,230	6,569
	199,325	**115,891**

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31-Dec-25 $	30-Jun-25 $
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	36,845,922	24,543,346
	36,845,922	**24,543,346**
Movement in exploration and evaluation assets:		
Exploration and evaluation phase – at cost:		
Opening balance - at cost	24,543,346	19,027,247
Capitalised exploration expenditure	13,408,189	6,212,352
Impairment[1]	(687,576)	(974,525)
Effect of foreign exchange movements	(418,037)	278,272
Total exploration and evaluation phase – at cost:	**36,845,922**	**24,543,346**
Carrying amount at the end of the period	**36,845,922**	**24,543,346**

[1] During the period, the Group relinquished its interests in certain Ester Dome Projects and recorded an impairment loss of $687,576.

NOTE 5: CURRENT LIABILITIES

	31-Dec-25 $	30-Jun-25 $
Trade payables & accrued expenses	1,220,635	2,604,438
	1,220,635	**2,604,438**

Notes to the Financial Statements

NOTE 6: CONTRIBUTED EQUITY

Ordinary shares

	31-Dec-25		30-Jun-25	
	No. of Shares	$	No. of Shares	$
Balance at beginning of period	438,882,811	44,887,914	250,428,983	24,852,702
Share issues:				
Share placement – 13 August 2024	-	-	4,685,185	253,000
Share placement – 13 August 2024	-	-	416,667	18,750
Conversion of loan – 13 August 2024	-	-	9,125,000	730,000
Share placement – 24 Sept 2024	-	-	63,999,981	4,799,999
Share placement – 20 January 2025	-	-	250,570	25,000
Share placement – 09 May 2025	-	-	82,041,410	12,716,418
Share placement – 04 June 2025	-	-	299,005	35,417
Share placement – 27 June 2025	-	-	27,636,010	4,283,581
Option exercise – 24 September 2025	525,000	78,750	-	-
Share issue under directors' share plan – 26 September 2025	236,333	32,750	-	-
Share issue under directors' share plan – 20 October 2025	66,915	40,000	-	-
Option exercise – 20 October 2025	1,000,000	120,000	-	-
Option exercise – 20 October 2025	500,000	75,000	-	-
Option exercise – 20 November 2025	750,000	112,500	-	-
Option exercise – 04 December 2025	125,000	18,750	-	-
Share placement – 12 December 2025	50,000,000	17,999,999	-	-
Transaction costs associated with share issues	-	(1,720,500)	-	(2,826,953)
Balance at 31 December	**492,086,059**	**61,645,163**	**438,882,811**	**44,887,914**

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder presents at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

	31-Dec-25	30-Jun-25
	Number	Number
Unlisted options		
Balance at beginning of period	20,230,870	12,095,786
Options granted	18,258,064	18,230,870
Options exercised	(2,025,000)	-
Options lapsed	-	(10,095,786)
Balance at end of period	**36,463,934**	**20,230,870**

Notes to the Financial Statements

Listed options		
Balance at beginning of period	16,190,000	16,190,000
Options exercised	(875,000)	-
Balance at end of period	**15,315,000**	**16,190,000**

NOTE 7: OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

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 board of directors 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 half-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.

NOTE 8: EVENTS AFTER THE END OF THE REPORTING PERIOD

On 4 February 2026, the Group announced the appointment of Mr Dan Brearley and Mr Dougal Elder as Vice President, Development and Operations and Chief Financial Officer respectively.

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group in future financial periods.

Directors' Declaration

In the Directors' opinion:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

(a) comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) give a true and fair view of the Group's financial position as at 31 December 2025 and of the performance for the period ended 31 December 2025.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Joseph Webb

Joseph Webb
Executive Director
Dated: 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF FELIX GOLD LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Felix Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Felix Gold Limited is not in accordance with the *Corporations Act 2001* including:-

(a) giving a true and fair view of the Group's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF BRISBANE AUDIT

LIAM MURPHY
PARTNER

16 MARCH 2026
BRISBANE