

Half Yearly Report

For the period ended 31 December 2023

Felix Gold Limited (ASX: FXG) (Felix or the Company) has today released its Half Year Report for the period ended 31 December 2023. A summary of its operational and corporate activities for the period ended 31 December 2023 follows.

Highlights:

- Primary focus has been on the assessment of near surface, oxidised gold mineralisation extended at NW Array and metallurgical studies are pending to help inform this process.
- Joseph Webb appointed Executive Director and Mark Strizek appointed Director, bringing extensive mining development experience to the Board and on the ground.
- Reassessment of optimal commercial pathways ongoing under new board including Grant Mine moving into focus, with planned follow up on standout gold assays of 18m @ 11g/t, 6m @ 17g/t and 6m @ 13g/t.
- The Grant project, which includes a mill, has a JORC resource of 364koz @ 1.95g/t, including underground resource of 136koz @ 6.2g/t Au, and an exploration target with up to an additional 545koz.
- Final assessment of optimal commercial pathway ongoing with outcomes expected to be announced in Q1 2024.
- Strong support from our largest shareholder where a \$1.2m loan was secured which is convertible to shares subject to shareholder approval.

Operations

Treasure Creek Project - Extension of Gold Mineralisation

Near surface, oxidised gold mineralisation extended at NW Array with a large zone of gold mineralization over an area of approximately 2km by 600m. Drilling is relatively shallow with sampling down to an average depth of 60m below surface. In more closely drilled areas associated with higher grades, drilling depths are down to around 100m below surface with gold mineralisation remaining open at depth. Further exploration work is required at the prospect to determine the limits of gold mineralisation which remains open.

The results open more extensive potential strike length and reveal the potential for parallel trends supported by soil anomalies. Notably, primary gold mineralisation remains open at varying depths and directions. The strategic drilling approach is concentrated on targeting near-surface oxide gold mineralisation, displaying grades comparable to, or surpassing, the current head grades of nearby Kinross's Fort Knox Mine, a local Tier 1 gold mine searching for additional ore supply.

Bottle Roll metallurgical test work is being undertaken to assess the potential gold recoveries. These results are expected in Q1 2024 and subject to these results, resource modelling will be undertaken.

Treasure Creek Project – Discovery of High-Grade Antimony

High-grade antimony assays have been received at the NW Array Prospect in Treasure Creek. The recent drilling and previous exploration work has confirmed the presence of high-grade stibnite

For personal use only

arsenopyrite bearing quartz veins and vugs in the felsic porphyry sill, usually in association with shear zones striking 290° to 300° dipping steeply to vertically.

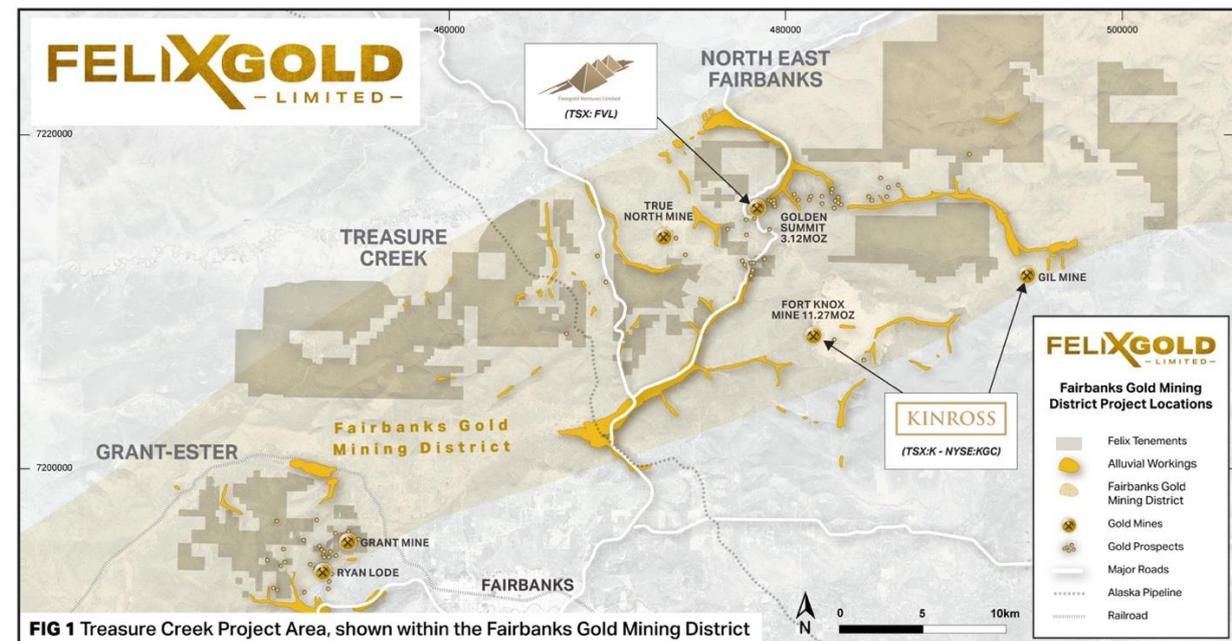
The critical nature of Antimony as a strategic metal for the US provides a unique opportunity to assess the potential for a near term, at surface extraction of antimony for domestic supply requirements. This work is ongoing.

Upcoming Activities

Metallurgical test work for NW Array gold mineralisation results expected Q1 2024. Subject to the metallurgical test work results, resource modelling of the NW Array gold system will be undertaken in Q1 2024.

Further antimony results are expected Q1 2024 from re-assay of 2022 gold exploration throughout Treasure Creek.

Ongoing acquisitions complimentary to our existing assets is also ongoing.



For personal use only

Corporate

Management Changes

Joseph Webb was appointed as Executive Director. Joe was the previous MD/CEO of Felix Gold and provides a seamless transition to the running of the Company.

Mark Strizek was appointed as Director. Mark brings extensive gold development experience and expertise. Mark will be critical to assisting the Board in relation to the strategic assessment of current gold and antimony assets to optimise the Company's future value.

Capital Raising

During the half year, the Company secured a \$1.2m unsecured loan from its largest shareholder to progress assessment activities of the optimal commercial pathway for its assets. This loan is convertible to ordinary shares subject to shareholder approval.

Balance sheet

At quarter end, Felix held A\$234,000 cash and \$850,000 in undrawn finance facilities available.

This ASX release was approved for release by the Board.

ENDS

Enquiries

Joseph Webb
Executive Director
Felix Gold Limited
Ph: +61 422 955 411

E: joe.webb@felixgold.com.au

Reach Markets
Investor and Media Relations
Ph: 1300 805 795
E: ir@reachmarkets.com.au

To stay up to date with company news, [register your details](#) on the Felix Gold investor portal.

About Felix Gold

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.

Visit the [Felix Gold website](#) for more information.

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 Felix's 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:

- 19 October 2023 - High Grade Antimony Assays up to 28% Sb

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.

For personal use only