Felix Gold Limited (ASX:FXG)

Ground to round to share price rebound

Equity Research

22 September 2026

Recommendation	
Buy *(High Risk)*	
Last Price	
$0.205	
Target Price	
$0.70 *(Initiation)*	

Expected return

Capital growth	241%
Dividend yield	0%
Total expected return	241%

Company data

Market capitalisation	A$106m
Enterprise value	A$96m
Issued capital (shares)	516m
Free float	79%
Average daily vol (12mths)	1.43m
Price range (12mths)	0.205-0.780
GICS sector	Materials

Share price performance

Period	1 mth	3 mths	12 mths
Price (A$)	0.265	0.280	0.565
Change (%)	(22.6%)	(26.8%)	(63.7%)

One year price chart

Business description

Felix Gold Ltd (ASX:FXG) is focused on antimony and gold exploration and development in Alaska. It is also developing a US domestic ore-to-metal antimony platform.

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Felix Gold Limited (Felix or FXG) is developing the 100%-owned Treasure Creek Gold and Antimony Project (Treasure Creek) near Fairbanks, Alaska, and a US domestic ore-to-metal antimony platform via its subsidiary, Frontier Antimony Refinery Corp. (Frontier).

Felix is a compelling opportunity for investors seeking exposure to the US domestic critical minerals thematic and we view their 'ground to round' strategy as being well-timed, well-resourced and well-placed for success.

We initiate research coverage with a call of Buy (High Risk) and Target Price of A$0.70/share.

Key points

- **Treasure Creek is uniquely high-quality and underpins Felix's value.** Treasure Creek's location and stibnite vein geology enables Felix to progress a DSO antimony ore strategy that is low-cost and valuable to the US domestic market. Felix plans to start small-scale production (5ktpa ore) in 2027.
- **Frontier is the conduit between Felix and US markets.** Frontier was established as a US-focused platform for antimony refining, metal production, marketing and downstream development. It will interface with US capital markets and government and provide Felix with exposure to end markets and offtakers. We believe that Frontier could build, and be operating, an antimony smelter in the US as soon as 2028.
- **Felix is already on the funding radar of the US Government.** In August, Felix was announced as the recipient of up to US$18m in non-dilutive grant funding from the US Department of Energy. Funding may also be available from other branches of government, such as the Department of War which gave US Antimony Corp. (**USAC**) a US$27m grant to expand processing capacity and conduct exploration. Funds will be used by Frontier for smelter construction.
- **Over 450koz of monetisable gold with more on the way.** Treasure Creek was originally a gold asset and hosts a 1.1-3.6Moz Au Exploration Target. Gold mineralisation is co-located with the stibnite and should therefore be easy to mine and stockpile. An updated MRE, incorporating drilling results from the 2026 season, is imminent. In addition, Felix owns 100% of the historically producing, 364koz Au Grant Gold Project that is also near Fairbanks.
- **GBA Capital visited Felix in August.** Stibnite veins and stockpiles are interesting on a computer screen but very impressive in-person. From visiting site, GBA got a strong sense of Treasure Creek's scale and near-term development potential, the ease of access to market, and the supportiveness of Fairbank's mining, military and policy making community.

Investment View: Buy (High Risk); Target Price A$0.70/share

We initiate coverage of Felix with a call of Buy (High Risk) and a price target of $0.70. **At a risked P/NAV of 29%, we believe that Felix is undervalued by equity market investors**. We expect Felix to close this valuation gap over the coming 12 months as it releases Treasure Creek **drilling results**, an **updated MRE** and **maiden technical study**, executes **offtake agreements** with antimony end-users, and declares **FID** on Frontier's antimony smelter.

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Investment view

Recommendation and Valuation

We initiate at Buy (High Risk) with a Target Price of $0.70.

We commence our research coverage of Felix with a Target Price of $0.70/share based on a risked Sum of the Parts (SOTP) valuation of A$442m. This implies 241% upside to the last traded price of $0.205, so we rate Felix as a Buy, based on a 12-month view. We also rate the stock High Risk, as an exploration and development-stage mining company.

We have assumed that Felix requires A$20m of new equity to reach FID. We assume that this equity is raised at the last traded price of $0.205, and conversion of 6.7m FXGAV, FXGAH and FXGAW options, to calculate a fully diluted Shares on Issue figure.

Figure 1: Valuation summary of Felix Gold

	A$m	Risk Adj.	A$m	A$/sh.	Comment
Antimony					
Treasure Creek	350	60%	210	0.34	DCF, post-tax NPV_{10}
Gold					
Treasure Creek	47	100%	47	0.08	A$100/oz EV/Resource gold developer trading multiple
Grant	36	100%	36	0.06	A$100/oz EV/Resource gold developer trading multiple
Frontier Antimony Refinery Corp.	417	33%	138	0.22	DCF, post-tax NPV_{10} (50% interest)
Cash	31	100%	31	0.05	Includes A$20m in new equity to reach Treasure Creek production
Corporate and exploration costs	(20)	100%	(20)	(0.03)	Corporate, exploration and development costs to Treasure Creek FID
			442	0.71	
			Target price	**0.70**	
			Last price	0.205	
			Expected total return	241%	

Source: GBA Capital. 0.70 AUD/USD FX assumed.

Treasure Creek valuation

No technical studies have been completed on Treasure Creek, making valuation difficult. Therefore, we have created a simple DCF to value Treasure Creek, based on an assumed 10ktpa of ore steady-state production rate. Our key assumptions are listed below:

- US$15,000/t Sb price.
- Three year ramp up to 10ktpa ore production rate; 10-year LOM.
- 50% Sb grade (includes mining recoveries); 10:1 strip ratio.
- Costs:
    - Mining: US$10/t mined;
    - Processing: US$25/t ore; and
    - Royalties: 3% state royalty.
- US$10m pre-production capex; US$2.0m p.a. sustaining capex.
- 28.4% corporate tax rate; 7.0% mining licence tax (from year 4).

Figure 2: DCF valuation of Treasure Creek

		Total	1	2	3	4	5	6	7	8	9	10	11
Ore mined	kt	85.0	5.0	5.0	5.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	0.0
Waste mined	kt	850.0	50.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
Material mined	kt	935.0	55.0	55.0	55.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	0.0
Contained Sb mined	kt	42.5	2.5	2.5	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0.0
Revenue	US$m	638	38	38	38	75	75	75	75	75	75	75	0
Costs													
Mining	US$m	9	1	1	1	1	1	1	1	1	1	1	0
Processing	US$m	2	0	0	0	0	0	0	0	0	0	0	0
State royalty	US$m	19	1	1	1	2	2	2	2	2	2	2	0
Total	US$m	31	2	2	2	4	4	4	4	4	4	4	0
EBITDA	US$m	607	36	36	36	71	71	71	71	71	71	71	0
Depreciation	US$m	15	1	1	1	1	1	1	1	2	2	2	2
Tax	US$m	143	10	10	10	20	16	16	16	16	16	16	(0)
NPAT	US$m	449	25	25	25	50	54	54	54	54	54	54	(1)
Capex	US$m	30	10	2	2	2	2	2	2	2	2	2	2
FCF	US$m	434	16	24	24	49	54	54	54	54	54	54	(2)
Discount factor	US$m		0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35
DFCF	US$m	245	14	20	18	34	33	30	28	25	23	21	(1)
DFCF	A$m	350											

Source: GBA Capital.

Frontier valuation

We have created a simple DCF to value Frontier. Our key assumptions are listed below:

- US$70,000/t Sb price.
    - This price is based on the value of US Antimony Corporation's (**USAC**) five year, sole-source contract with the U.S. Defense Logistics Agency (**DLA**) Strategic Materials, which is responsible for managing the National Defense Stockpile.
    - Under the contract, USAC will deliver 6,685,871lb (3,034t) of 99.65% antimony ingots to the DLA's storage facility in New York. The total maximum value of the contract is US$245m (US$80,800/t).
    - The first order under the contract (in September 23025) was worth US$10m for 315,000lb (US$70,000/t).
- Three year ramp up to 5ktpa Sb steady state production rate; 10-year LOP.
- Ore cost of US$15,000/t Sb (Felix's received price); processing cost of US$5,000/t Sb.
- US$75m pre-production capex plus three years of US$10m p.a. expansion capex to reach steady state; US$2.0m p.a. sustaining capex.
- 28.4% corporate tax rate.
- Sell-down by Felix to a 50% stake.

We expect Frontier to complete an equity raise within the next six months, which will assist in valuing Frontier.

Figure 3: DCF valuation of Frontier

		Total	1	2	3	4	5	6	7	8	9	10	11
Processing capacity	kt		0.0	2.0	3.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Sb processed	kt	42.5	0.0	2.0	3.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	3.5
Revenue	US$m	2,678	0	126	189	252	315	315	315	315	315	315	221
Costs													
Ore	US$m	638	38	38	38	75	75	75	75	75	75	75	0
Processing	US$m	213	0	10	15	20	25	25	25	25	25	25	18
Total	US$m	850	38	48	53	95	100	100	100	100	100	100	18
EBITDA	US$m	1,828	(38)	79	137	157	215	215	215	215	215	215	203
Depreciation	US$m	70	8	8	8	8	7	7	6	5	5	4	4
Tax	US$m	512	0	20	37	42	59	59	59	60	60	60	57
NPAT	US$m	1,246	(45)	51	92	107	149	149	150	150	150	151	143
Capex	US$m	119	75	10	10	10	2	2	2	2	2	2	2
FCF	US$m	1,197	(113)	48	90	105	154	154	154	153	153	153	144
Discount factor	US$m		0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	0.39	0.35
DFCF	US$m	584	(102)	40	68	72	96	87	79	72	65	59	51
DFCF	A$m	835											
Felix assumed share	%	50%											
Attributable DFCF	A$m	417											

Source: GBA Capital.

Includes companies with 1-5Moz AuEq. resources and no published economic studies (GBA Capital and Goldnerds data as at 7 Sep 2026).

Gold portfolio valuation

We have assumed a A$100/oz value for the Grant Project and gold component of Treasure Creek, based on the trading value of ASX-listed exploration companies.

Possible share price catalysts

The next 12 months should be catalyst-rich for Felix.

We expect the gap between Felix's share price and our Valuation / Target to close over the coming 12 months, driven primarily by the following:

- Release of **drilling results** from the 10,000m 2026 drill program;
- Release of an updated Treasure Creek MRE, including a **maiden antimony MRE**;
- Completion of a **maiden technical study** for Treasure Creek, focused on the asset's near-term antimony potential;
- The execution of **offtake agreements** for both Felix and Frontier;
- The declaration of **FID on Frontier's domestic smelter**; and
- Completion of an **equity raise by Frontier**.

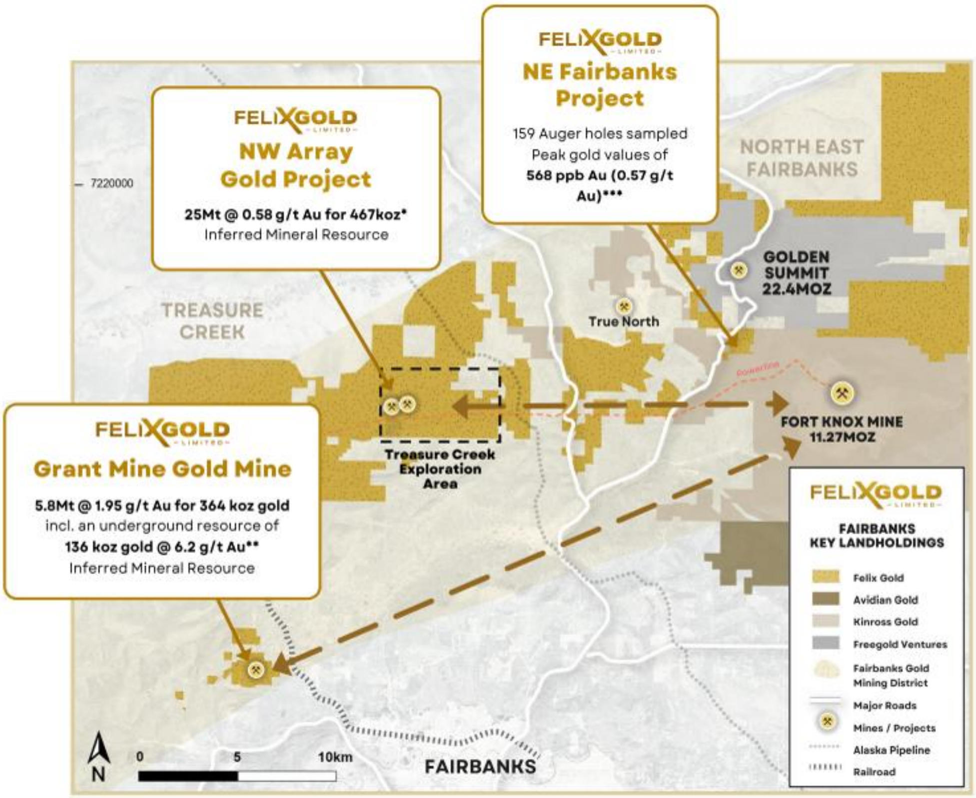
Asset Summary

Treasure Creek Gold and Antimony Project

The Treasure Creek project area covers 116km^2 in the Fairbanks region of Alaska. It is under 20km from Fairbanks (the second largest city in Alaska) and the 2.4Moz Au Fort Knox Mine that is 100%-owned by Kinross.

Felix's work at Treasure Creek is focused on three prospects: NW Array, Scrafford and Antimony Ridge.

Figure 4: Mining portfolio overview



Source: Company reports.

Economic geology

The Fairbanks mining district is located on the Yukon-Tanana Terrane, a displaced portion of the North American continental margin. Fairbanks Schist is the dominant rock type across the Fairbanks mining district and is a metamorphic rock that is 90% composed of quartzite and quartz muscovite schist. Stibnite is hosted in quartz veins.

Gold mining, primarily of placer gold deposits, commenced in the early 1900s. Fort Knox was discovered in 1984 and kick-started exploration for intrusion-related gold deposits.

Placer gold was mined at Treasure Creek between 1906 and 1916.

Figure 5: Gold production in the Fairbanks district (1903-2020)

Production Source	Gold Production (troy ounces)	Percent of Total	Period	Source
Underground Placer Drift Mines	3,791,139	22.73	1903-1927; 1985-1996	Bundtzen (1996) Pewe (1967)
USSR&M Gold Dredges(1)	3,771,428	22.62	1928-1965	Pewe (1967) Boswell (1979); Bundtzen (1996)
Mechanized Surface Placer Mines	720,028	4.32	1928-2019	Bundtzen (1996); Bundtzen (2016); Athey and Werdon (2017)
Fort Knox	8,309,088	48.38	1996-2020	Athey and Werdon (2017); Kinross Annual Reports (2017-2020)
True North	Included in Fort Knox(2)	NA	2001-2004	Athey and Werdon (2017)
Ryan Lode	22,400	0.13	1986-1990	Bundtzen and others (1990)
Small Scale Hardrock Mines	304,584(3)	1.82	1910-1989	Pewe (1967); Bundtzen (1996)
TOTAL	**16,918,667**	**100.00**		

1 includes three small dredges on Fish, Fairbanks and Chatham Creeks that operated mainly before 1930.
2 according to Szumigala and Hughes (2004) 11.7 Mt of ore mined at True North from 2001-2004 averaged 0.96g/t Au; however, no gold recovery data is known or published. Hence Fort Knox total includes True North.
3 may be understated; data from Cleary Hill Mines, the largest producer, may be incomplete.

Source: Company reports.

Production of antimony from the Scrafford Mine has been documented from 1915 and was, at one point, the second largest antimony mine in Alaska (behind the Stampede Mine that is now within Denali National Park).

Figure 6: Historic antimony production at the Scrafford Mine

Date	Quantity (tonnes)	Grade (% Antimony)	Metal Recovered (kg Antimony)	Company or Operator
1915-1918 and 1926-1927	1,429.0	58.00	828,070	E.L. Scrafford
1933-1934	49.9	56.00	27,986	Earl R. Pilgrim
1970	61.9	58.00	35,929	Cantu Minerals
1971	1,221.0	14.00 (2)	170,902	Cantu Minerals
1977	36.3	45.00	16,326	Silverado Gold Mines Ltd.
TOTALS/AVERAGE	**2,797.2**	**38.58**	**1,079,434**	**NA**

1 Production information from Martin (1919, p.21) Brooks (1916, p. 29-30), Hill (1933, p. 156-157), and Ebbley and Wright (1948); and Bundtzen (2008); Modified from Robinson and Bundtzen (1982) and Murton (2004). Production data for 1964 (Silver Ridge Mining); and 1976 (Aalenian) not found
2 Average of 12.00 and 16.00% gravity concentrate lots, undivided.

Source: Company reports.

Resource status

Antimony

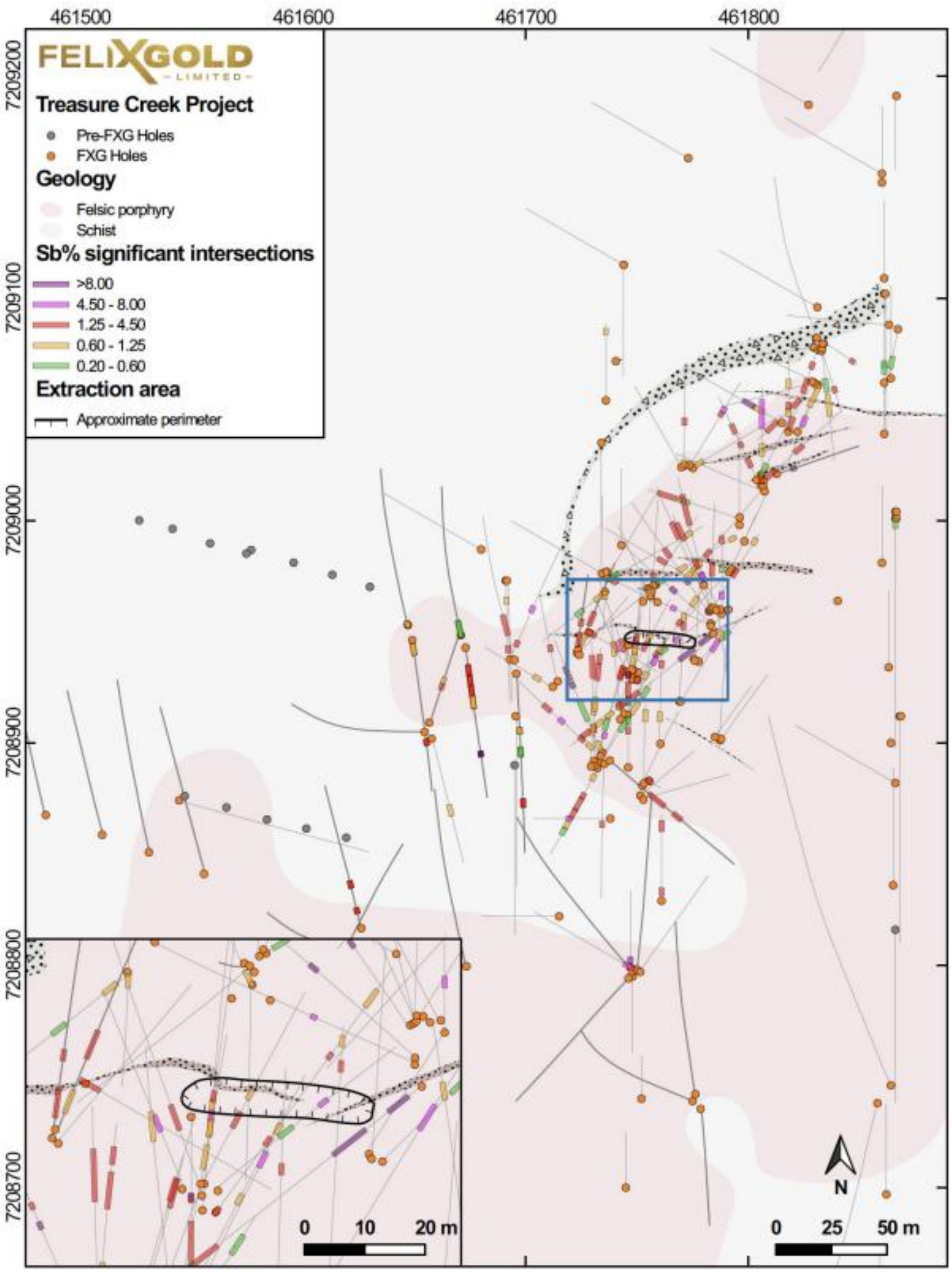
Felix has not announced a JORC-compliant resource or Exploration Target (**ET**). However, from our site visit, we have had the chance to inspect the scale of stibnite veins across Treasure Creek and calculated an approximate area of mineralisation at Treasure Creek.

Figure 7: Approximate area of mineralisation

Veins	#	9
Strike	*m*	100.0
Width	*m*	1.5
Depth	*m*	10.0
Density	*SG*	6.5
Stibnite tonnage	*t*	87,750
Grade	*% Sb*	71.7%
Contained	***t Sb***	**62,917**

Source: GBA Capital.

Figure 8: Plan view of historical drill holes and the nine identified stibnite veins

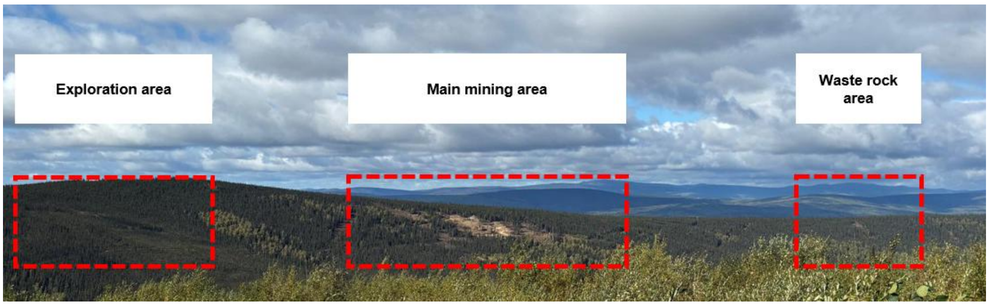


Source: Company reports.

Recent (and near-term future) exploration at Treasure Creek has been step-out drilling to the south of the main mining area.

In the medium term, Felix is likely to explore around the Scrafford Mine area, approximately 2km east of the main Treasure Creek mining zone.

Figure 9: View of Treasure Creek looking north-west



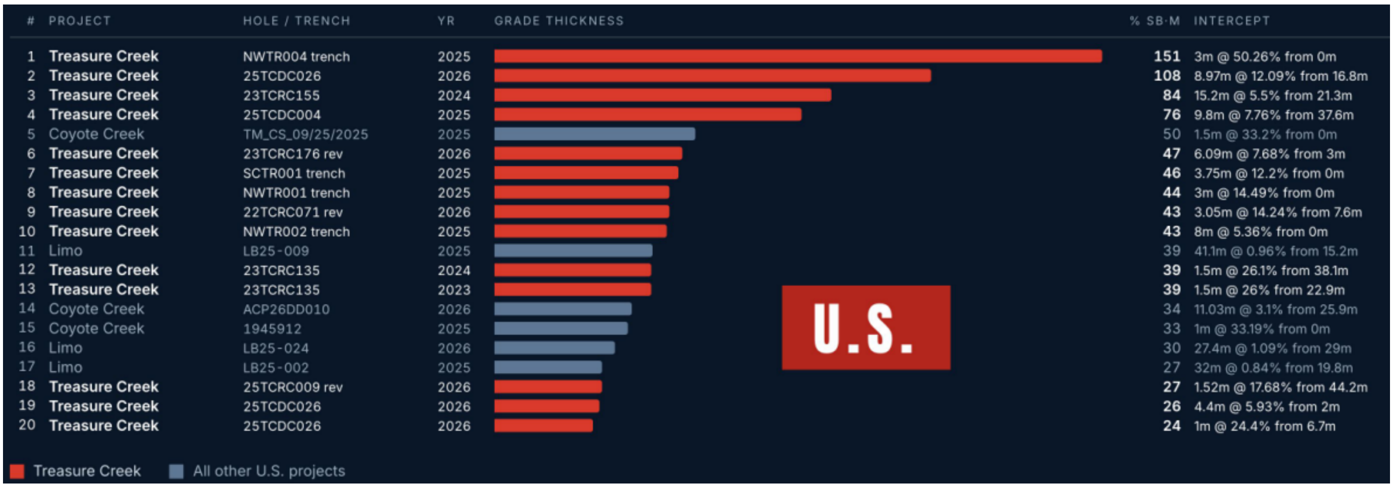
Source: GBA Capital site visit.

Figure 10: View from Treasure Creek looking east

Source: GBA Capital site visit.

Over the last three years, Treasure Creek has delivered 14 of the top 20 grade-thickness antimony intercepts according to S&P Capital IQ Pro's global database.

Figure 11: Top antimony drill intercepts in S&P Capital IQ Pro database



#	PROJECT	HOLE / TRENCH	YR	% SB·M	INTERCEPT
1	Treasure Creek	NWTR004 trench	2025	151	3m @ 50.26% from 0m
2	Treasure Creek	25TCDC026	2026	108	8.97m @ 12.09% from 16.8m
3	Treasure Creek	23TCRC155	2024	84	15.2m @ 5.5% from 21.3m
4	Treasure Creek	25TCDC004	2025	76	9.8m @ 7.76% from 37.6m
5	Coyote Creek	TM_CS_09/25/2025	2025	50	1.5m @ 33.2% from 0m
6	Treasure Creek	23TCRC176 rev	2026	47	6.09m @ 7.68% from 3m
7	Treasure Creek	SCTR001 trench	2025	46	3.75m @ 12.2% from 0m
8	Treasure Creek	NWTR001 trench	2025	44	3m @ 14.49% from 0m
9	Treasure Creek	22TCRC071 rev	2026	43	3.05m @ 14.24% from 7.6m
10	Treasure Creek	NWTR002 trench	2025	43	8m @ 5.36% from 0m
11	Limo	LB25-009	2025	39	41.1m @ 0.96% from 15.2m
12	Treasure Creek	23TCRC135	2024	39	1.5m @ 26.1% from 38.1m
13	Treasure Creek	23TCRC135	2023	39	1.5m @ 26% from 22.9m
14	Coyote Creek	ACP26DD010	2026	34	11.03m @ 3.1% from 25.9m
15	Coyote Creek	1945912	2025	33	1m @ 33.19% from 0m
16	Limo	LB25-024	2026	30	27.4m @ 1.09% from 29m
17	Limo	LB25-002	2025	27	32m @ 0.84% from 19.8m
18	Treasure Creek	25TCRC009 rev	2026	27	1.52m @ 17.68% from 44.2m
19	Treasure Creek	25TCDC026	2026	26	4.4m @ 5.93% from 2m
20	Treasure Creek	25TCDC026	2026	24	1m @ 24.4% from 6.7m

Source: Company reports.

Gold

A JORC-compliant gold ET was announced in March 2023, and was based on 8,300m of drilling from Felix and previous owners.

Figure 12: NW Array Exploration Target

NW Array Global Exploration Target *(limited to 200m depth)*

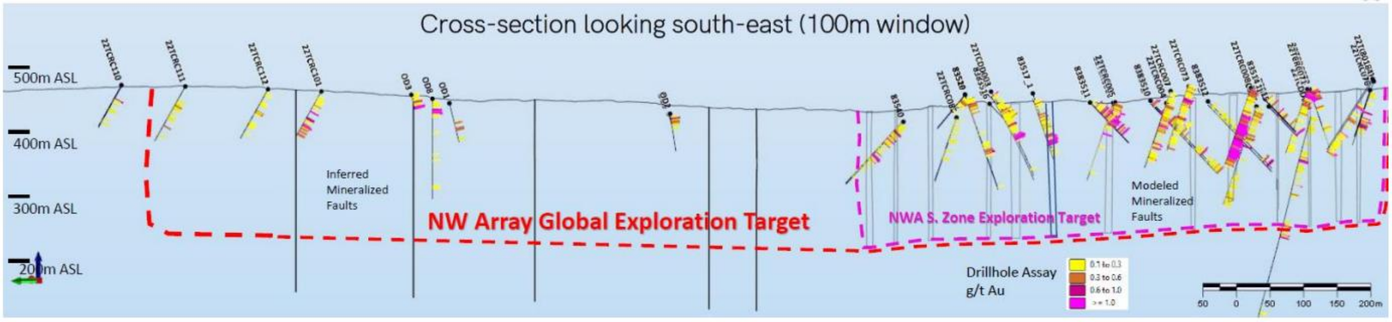
Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
Low	*High*	*Low*	*High*	*Low*	*High*
76.0	**92.0**	**0.40**	**1.10**	**1,100,000**	**3,600,000**

NW Array Southern Zone Exploration Target *(sub-set of Global Exploration Target)*

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
Low	*High*	*Low*	*High*	*Low*	*High*
19.0	**23.0**	**0.40**	**1.10**	**270,000**	**890,000**

Source: Company reports.

Figure 13: NW Array Exploration Target cross section



Source: Company reports.

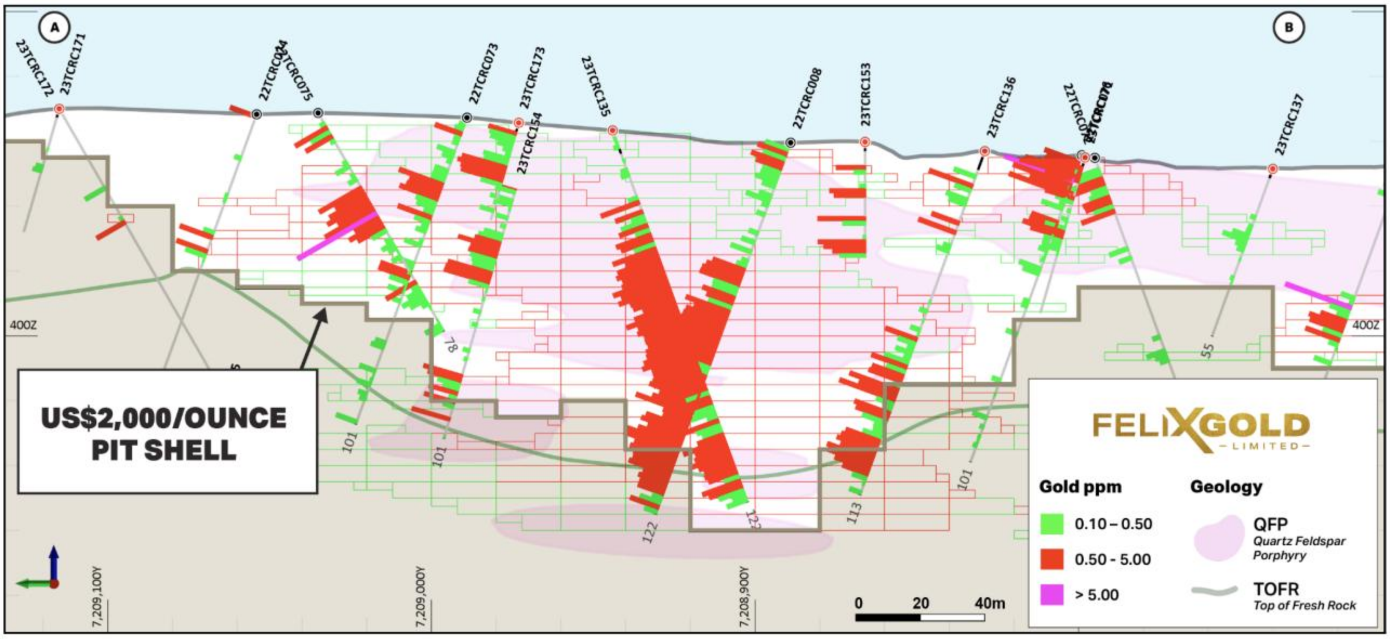
The Southern Zone of the ET is where most drilling had been conducted and is where the maiden (and current) JORC resource was announced in June 2024. The MRE used a 0.25g/t cut-off grade within a US$2,000/oz pit shell.

Figure 14: NW Array Mineral Resource Estimate

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Inferred	25	0.58	467,000

Source: Company reports.

Figure 15: NW Array Mineral Resource Estimate cross section



Source: Company reports.

Felix is focused on near-mine exploration around Treasure Creek. Assays from the 10,000m summer drill program are expected imminently.

Production

Antimony

Felix commenced extraction of stibnite veins in June 2026, targeting the Bundtzen Vein that returned 3m @ 50.26% Sb and 5.29g/t Au, and 71.9% Sb via XRF sampling.

Under the current Bulk Sampling Permit (**BSP**), Felix is permitted to extract 1.6kt of ore from Treasure Creek. This ore, which includes some non-stibnite, gold hosting ore, is being stockpiled and will be sold to Frontier under an offtake agreement.

Figure 16: Ore stockpiling at Treasure Creek

Source: GBA Capital site visit.

We expect Felix to start mining in 2027 at a rate of 5,000tpa of stibnite ore, reaching 10,000tpa of stibnite ore by year four. Given the small scale being proposed, we do not expect any difficulty for Felix in sourcing equipment and labour.

We have modelled this production profile to determine a valuation for Treasure Creek. Refer to the Valuation section of this report for more information.

Figure 17: Stibnite vein at Treasure Creek

Source: GBA Capital site visit.

Felix has successfully produced antimony metal from Treasure Creek stibnite at Pilot Plant scale, proving the pyrometallurgical flowsheet (top submerged lance (**TSL**)) that Frontier intends to use in its smelter. The antimony metal had > 95% purity and TSL smelting has been proven to achieve > 90% recoveries. Felix has not disclosed the Pilot Plant's recoveries.

Gold

Gold is a co-product with antimony at Treasure Creek and mineralisation surrounds the stibnite veins.

As a co-product, gold mining at Treasure Creek should be low cost, particularly as 78% of the current contained gold is within 50m of surface. Once mining commences, Felix intends to stockpile the gold ore on site.

Metallurgical testing conducted in 2022 and 2023 confirmed that the gold is free milling and recoverable using cyanide. Bottle roll leach testing yielded gold recoveries up to 94.5% for oxide samples. Local heap leach operations generally achieve 80% gold recovery.

We believe that Felix could monetise the NW Array deposit through a toll treating agreement with Kinross, leveraging the Fort Knox heap leach. Kinross has already started using satellite deposits around Fort Knox to maintain production levels, such as the Gil and Manh Choh deposits that are 15km and 400km, respectively, from Fort Knox.

Gil hosted a 533koz @ 0.56g/t Au M&I MRE, and Kinross used the deposit to produce 160koz Au over two years. Manh Choh is 70% owned by Kinross and ore is trucked to the Fort Knox mill. The attributable resource is 703kt @ 2.0g/t Au for 46koz.

Permitting and approvals

In March 2026, Felix was granted a BSP from the Alaskan Department of Natural Resources (**DNR**), the main department responsible for mine permitting and management. The key permitting stages for an Alaskan mining project are set out below:

Permit Stage	Description	Timeline
Mining Claim	The most basic permit in Alaska that gives the holder the right of possession to develop the asset. Requires annual tenement rent and labour expenditure thresholds be met, but an APMA is required to commence mining.	N/A
Upland Mining Licence	Required where the land is a 'leasehold location', meaning that secondary valuable resources may exist on the land, or the land has already been leased or sold for other uses. It provides increased security over a tenement versus a Mining Claim; for example, the tenement is not automatically given up if the owner is late paying tenement rent.	N/A
Application for Permits to Mine in Alaska (APMA)	Enables the licence holder to commence mining and can be valid for up to 10 years. It is a single, multi-agency application that the Alaskan Department of Natural Resources (**DNR**) distributes to other state and Federal agencies to coordinate approvals. Felix's current APMA permits 1.6kt of bulk sampling and 10 acres of disturbance. Once Felix progresses to a Small Mining Permit, the APMA will allow Felix to continue exploring and bulk sampling at Treasure Creek.	**Current**
Small Mining Permit	Felix intends to submit a Small Mining Permit (**SMP**) for Treasure Creek in October 2026, with an outcome expected by Q2-CY27. The SMP will supersede the APMA and is required for Felix to commence commercial production at Treasure Creek. The SMP application process is being assisted by the Office of Project Management & Permitting (**OPMP**), a division of the DNR that co-ordinates permits and large-scale projects across Alaska. It is the equivalent to coordinated project status in Australia.	6-9 months
Large Mining Permit	Felix will require a Large Mining Permit (**LMP**) before reaching 10ktpa ore production. Felix has already commenced baseline activities, and exploration results will determine how much land the LMP needs to cover.	24-36 months

Surrounding infrastructure

The Fairbanks metro area has a population of almost 100,000. This includes Fort Wainwright, the largest US military base outside the US mainland.

Fort Knox employs approximately 750 people. Kinross intends to start progressive reclamation in 2026, but mining is expected until 2038 and heap leaching is expected to continue until 2042.

Fairbanks' mining workforce will remain in demand as Freegold Ventures continues to progress the Golden Summit Project. A PFS is expected in 2027.

Frontier Antimony Refinery Corp.

In June 2026, Felix established Frontier as a US domestic-focused antimony refining, metal production and downstream development platform.

The Frontier platform is designed to tap into US efforts to secure antimony supply chains via offtake agreements with antimony project owners (including Felix and Treasure Creek) and downstream processing including a smelter.

Processing overview

Frontier will progress a pyrometallurgical, direct smelting route for producing antimony metal.

Flowsheet stage	Description	Output	Output uses
Crushing	Bulk sample received and weighed by bag, then jaw crushed separately to a coarse product. No grinding, flotation or concentrate stage.	Coarse crushed ore feed	Intermediate product
Smelting and fuming	Ore charge melted in an externally gas-fired silicon carbide crucible furnace at approximately 1,100°C. No fluxes added. An air lance above the bath drove complete oxidation, confirmed by SO_2 generation.	Antimony-bearing fume	Intermediate product
Fume capture	Fume drawn off to a cartridge bag filter and recovered in the baghouse hopper.	Antimony trioxide fume recovered. Indicative approx. 75% Sb (XRF)	Flame retardants, Plastics & polymers, Glass & Ceramics, Pigments & paints, PET catalyst
Reduction – scoping	Fume reduced in the gas-fired furnace in several trials at 1,100°C with coal, in a low temperature borax / sodium carbonate flux system.	127 g and 1,962 g ingots, assaying at 95.1% in draft mineralogical report	Intermediate product
Reduction – confirmation	Fume reduced with coal in induction furnace in standard FeO/SiO2 slag system at 1,200°C with briquetted feed fully simulating commercial operation.	145 g ingot Indicative approx. 97% Sb (XRF)	Intermediate product
Casting	Molten metal poured into the mould. briquetted feed under a prepared slag showed materially reduced fume loss relative to the scoping test.	< 99.65% Sb ingot	Intermediate product
Final refining	Not completed by Felix at Pilot Plant stage. The second refining furnace stage in the design flowsheet takes reduced metal to final specification.	Military-grade 99.65% Sb ingot	Lead alloy hardener, Batteries, Ammunition, Bearings, Semiconductors

Source: Company reports, USAC, GBA Capital.

Frontier will build on Felix's existing work with engineering group, Worley, who were engaged in 2025 to evaluate various sites in the US to locate the processing facility and smelter.

Capital markets access

Frontier was deliberately established as a Delaware-incorporated company to support access to US institutional and government funding, and, ultimately, a US public listing.

Listing on a US exchange should provide Frontier with a materially higher multiple valuation than listing on the ASX; the below comparative valuations show US-listed critical minerals companies trading on nearly double the EV/2027f EBITDA multiple of ASX companies.

Company	Ticker	Commodity	MC US$m	EV US$m	EV / LTM EBITDA	EV / 2027f EBITDA
Albemarle	NYSE: ALB	Lithium	13,325	16,186	8.3	5.7
MP Materials	NYSE: MP	REE	8,905	8,848	183.6	23.4
USA Rare Earth	NASDAQ: USAR	REE	4,106	2,589	N/A	6.3
Energy Fuels	NYSEAM: UUUU	Uranium, REE	3,075	2,793	N/A	24.3
US Antimony Corp.	NYSE: UAMY	Antimony	735	689	N/A	28.6
Average			**6,029**	**6,221**	**95.9**	**17.7**
PLS	ASX: PLS	Lithium	9,487	8,736	11.3	6.3
Lynas	ASX: LYC	REE	10,023	9,402	45.3	14.6
Liontown	ASX: LTR	Lithium	2,332	2,293	20.2	6.7
Iluka	ASX: ILU	REE	1,836	2,714	19.5	14.7
Core Lithium	ASX: CXO	Lithium	865	830	N/A	6.8
Average			**4,909**	**4,795**	**24.1**	**9.8**

Source: S&P Capital IQ Pro, GBA Capital.

US government support

China's antimony export controls (read: export ban), that were first announced in December 2024, were suspended in November 2025 for one year. With this deadline looming, and relationships looking increasingly strained between the US and China, we would expect further government support for companies trying to expand US domestic antimony mining and refining.

Department of Energy (DoE)

In August 2026, Felix was selected by the DoE to receive up to US$18m in non-dilutive grant funding to develop an antimony smelter in the US. Funds will be assigned from Felix to Frontier, and an offtake agreement will be signed between the two companies.

Felix/Frontier will need to provide ~US$4.8m of antimony ore as an in-kind co-contribution to the loan.

Department of War (DoW)

In March 2026, the DoW provided a US$27m grant to USAC to expand processing capacity at USAC's 2.3ktpa antimony metal smelter in Montana and exploration across USAC's Alaskan antimony and tungsten tenements.

Grant Gold Mine

The Grant Gold Mine (**Grant**) is located 15km south-west of Treasure Creek and hosts an inferred MRE of 5.8Mt @ 1.95g/t Au for 364koz of contained Au (136koz being underground). Mineralisation is hosted in quartz shear zones and starts from surface. Four dominant veins have been identified and the largest, O'Dea, remains open beyond 300m depth.

Felix intends to grow the Grant resource along strike and at depth and has released a JORC-compliant ET of 5.6 - 6.6Mt @ 1.9 - 2.1g/t Au for 338 - 545koz of contained Au.

Grant was discovered in 1926 and underground production commenced in 1927. It was the first CIL mine in Alaska.

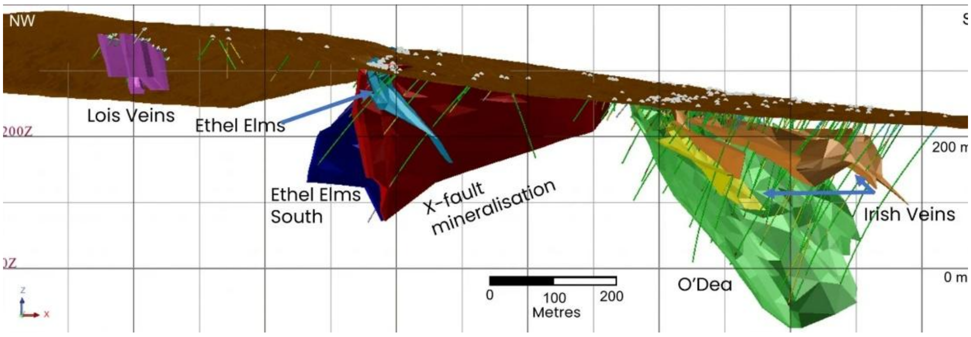
Figure 18: Grant Gold Mine historical production

Year	Quantity		Gold grade		Silver grade		Gold metal	Silver metal	Ore sources
	(ton)	(t)	(oz/ton)	g/t	(oz/ton)	g/t	(oz)	(oz)	
1927-1933	3,600	3,267	1.29	44.24	0.28	9.6	4,564	993	Irishman
1934-1942	2,200	1,996	1.06	36.35	0.3	10.29	2,328	657	Irishman
1980	756	686	0.282	9.67	0.08	2.74	212.9	61.0	O'Dea underground
1981	3,414	3,097	0.284	9.74	0.07	2.40	970.2	238.0	O'Dea underground
1982	13	12	2.55	87.43	0.66	22.63	33.2	9.0	Gravity tails
1983	270	245	0.852	29.21	0.31	10.63	209.3	0.8	Gravity tails
1985-1986	7,096	6,437	0.216	7.41	0.33	11.31	1,533	2315.0	O'Dea, stockpiles
1987	5,662	5,136	0.063	2.16	0.157	5.38	344.8	889.9	O'Dea, Ethel-Elmes
1988	87,694	79,555	0.084	2.88	0.054	1.85	7,370.2	4800.0	Ethel-Elmes, O'Dea
1989	7,979	7,238	0.092	3.15	0.065	2.23	737.8	525.0	O'Dea, Ethel-Elmes
Total	**118,684**	**107,669**	**0.155**	**5.32**	**0.089**	**3.05**	**18,303**	**10,489**	

Notes: Silver totals not representative of total processed ore; only from 1980-86 records.
From October 1988 to February 1989 additional ore was from Silver Dollar, Lois, FE Company, and the Keystone Group lode. (Bundtzen, 2008)

Source: Company reports.

Figure 19: Grant cross-section



Source: Company reports.

Similar to Treasure Creek, we believe that Felix could monetise Grant via a toll treating agreement with a nearby mill. Given the grade of Grant, particularly the underground component, we believe the deposit would be well-suited to processing at a mill like Pogo or Fort Knox.

Felix's plans for Grant are to test the underground resource modelling via confirmatory drilling and core re-logging core, ahead of a concept study in 2027 or 2028.

NE Fairbanks Gold Project

The NE Fairbanks Gold Project (**NE Fairbanks**) is located east of Treasure Creek, only 4km from Fort Knox and 1km from the Golden Summit Gold Mine (22.4Moz, owned by Freegold Ventures).

There are small historic mines in the area, but no historical production figures are available, and no historic drilling occurred over the tenements.

Felix completed 828 soil samples during a 2021 soil sampling program. A 2024 auger sampling program completed 159 holes with a peak gold value of 0.57g/t Au.

Although NE Fairbanks is strategically positioned, Felix has not announced full exploration plans for the project. Felix intends to undertake surface soil testing in 2027.

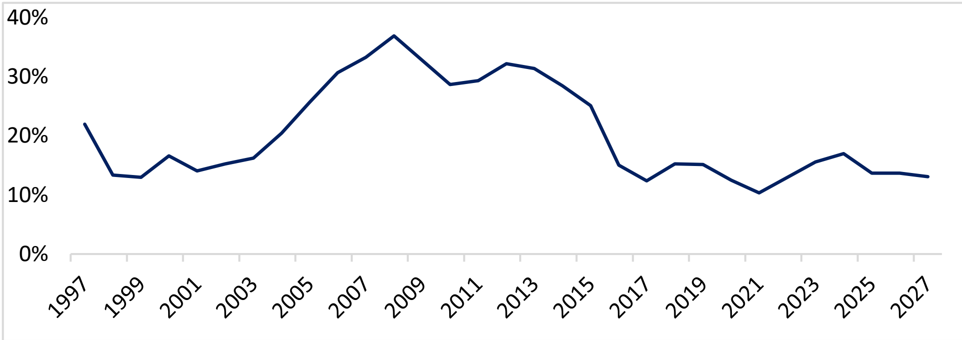
Jurisdiction overview

Political and economic environment

Alaska has a population of ~740,000, with ~10% of this being military service members and their families.

Alaska is a red state, and Republicans have won the electoral college in every year except 1964. Support for natural resources is strong, with the mining, quarrying and oil and gas sectors contributing ~13% of Alaska's GDP in 2025, but this has steadily fallen over time.

Figure 20: Mining, Quarrying, and Oil and Gas Extraction's contribution to Alaska's GDP



Source: Federal Reserve Bank of St Louis.

The effective corporate tax rate is 28.4% (once state tax payments are offsets against Federal tax). Gold mining royalties are 3% of revenue, while Mining Licence tax is calculated at 7% of net income (after a 3.5-year tax holiday for new operations, and with deductions permitted for mining depletion).

Major operations

Alaska hosts several major development and operating-stage assets.

Property	Commodity	Dev. Stage	Contained Resource	Owner	MC US$m
Donlin	Au	BFS underway	44.8Moz Au	NovaGold	3,226
Golden Summit	Au	PFS underway	31.3Moz Au	Freegold	511
Red Dog	Zn	Producing	15.5Mt Zn, 4.5Mt Pb, 135Moz Ag	Teck	32,785
Pogo	Au	Producing	6.2Moz Au	Northern Star	22,277
Greens Creek	Ag	Producing	218Moz Ag, 1.6Moz Au	Hecla Mining	12,327
Fort Knox	Au	Producing	4.7Moz Au	Kinross Gold	33,054
Kensington	Au	Producing	1.1Moz Au	Coeur Mining	20,065
Arctic	Cu	BFS underway	4.0Mt Cu, 1.5Mt Zn, 52.7Moz Ag	Trilogy	575
Johnson Tract	Au	PFS completed	629koz Au, 880koz Ag, 211kt Zn	Contango	628
Niblack	Cu	Exploration	57kt Cu, 356koz Au, 104kt Zn	NexGold	290
Palmer	Cu	Exploration	149kt Cu, 716kt Zn, 30Moz Ag	Vizsla	1,446

Source: S&P Capital IQ Pro.

Corporate overview

Directors and management

The Felix board has technical and commercial experience, with most directors having been on the board since IPO.

Ronnie Beevor – Non-Executive Chairman. Mr Beevor is an experienced mining investment banker and was previously the Head of Investment Banking at Rothschild Australia. He is currently on the board of Champion Iron and Mont Royal Resources.

Joe Webb – Executive Director. Mr Webb is a co-founder of MDF Global and was the founding MD and CEO of Felix Gold. He was responsible for Felix's project acquisitions in Alaska. He previously held commercial roles at Rio Tinto.

Blair Way – Non-Executive Director. Mr Way is a geologist and was most recently CEO, President and Executive Director of Patriot Battery Metals, where he led the discovery of the Shaakichiuwaanaan hard rock lithium project in Quebec.

Andy Browne – Non-Executive Director. Mr Browne is a geologist and was part of the team at NexGen that discovered the Arrow uranium deposit in Northern Saskatchewan.

Dougal Elder – Chief Financial Officer. Mr Elder is a Chartered Accountant and was most recently CFO at Elevra Lithium (previously Sayona Mining) and helped execute the A$670m merger between Sayona and Piedmont Lithium in 2025.

Dan Brearley – Vice President, Development & Operations. Mr Brearley is a qualified engineer and was most recently COO at Chalice Mining, where he led the development of Gonneville. He has previously worked at Evolution Mining, Barrick Gold and Newcrest.

Financial position

Felix had a cash balance of A$9.6m at 30 June 2026.

Major shareholders

Felix has strong institutional support.

1. MDF Global, 11.4%
2. Franklin Templeton, 6.8%
3. Board and Management, 3.0%

Source: Company.

Risks of investment

Investment in Felix carries the risks typical of an ASX exploration and development company, which include but are not limited to the following principal categories.

Commodity price and exchange rate risk. Felix's valuations and development economics are sensitive to the antimony and gold price, which are currently at historically elevated levels. A sustained decline would reduce the attractiveness of Felix's assets and compress the company's implied resource value. Metal prices are denominated in USD, introducing rate exposure across all countries that Felix operates.

Exploration risk. Positive drill results are not a guarantee of ultimately increasing an existing resource. Felix's portfolio contains some early and mid-stage targets where outcomes remain inherently unpredictable. Share prices of exploration companies can be volatile as markets react to new data.

Financial and funding risk. Felix is pre-revenue and reliant on equity markets for working and development capital. Access to additional funding is subject to market conditions, commodity prices and investor sentiment. The company will likely need to raise additional equity capital to fund the development of its projects.

Feasibility risk. Study outcomes are sensitive to input assumptions including metal prices, grade, recovery and capital costs. Once in production, operations are subject to the standard risks of open pit mining: grade and tonnage reconciliation, equipment reliability, labour availability and product recovery.

Sovereign and regulatory risk. Equity investors should be aware of risks to tenement tenure, environmental approvals and evolving royalty and tax regimes.

Appendix 1 – Mineral Resources

An updated Treasure Creek MRE, including a maiden antimony MRE, is imminent.

Treasure Creek Gold and Antimony Project

Figure 21: JORC Resource for Treasure Creek

	Tonnes	Grade	Contained
	Mt	*g/t Au*	*koz Au*
Inferred	25.0	0.58	467
Total	**25.0**	**0.58**	**467**

Source: Company reports.

Grant Gold Project

Figure 22: JORC Resource for Grant

	Tonnes	Grade	Contained
	Mt	*g/t Au*	*koz Au*
Open pit	5.1	1.36	228
Underground	0.7	6.20	136
Total	**5.8**	**1.95**	**364**

Source: Company reports.

Recommendation structure

Buy: Expected to outperform the overall market on a 12-month view.
Hold: Expected to perform in line with the overall market on a 12-month view.
Sell: Expected to underperform the market on a 12-month view.
Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.
Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.
Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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