



Strategic Aquisition
Driving Further Resource Expansion Potential

INVESTOR PRESENTATION

May 2024

ASX: FXG

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Historical References

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix’s Fairbanks Gold Projects was extracted from various ASX announcements.

A copy of such announcements is available to view on the Felix Gold Limited website - <https://felixgold.investorportal.com.au/share-price-and-announcements/> - or on the ASX announcement platform.

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.

Investment Highlights

Felix Gold's Resource Expansion Plan



STRATEGIC ADVANTAGES

Prime Location

- ✓ Alaska Fraser Institute #4 mining rating
- ✓ In the established Fairbanks gold mining hub
- ✓ Proximity to Kinross's Fort Knox Mine, actively seeking additional ore supply

Opportunity

- ✓ Current market valuation of \$45/oz, excludes pending maiden resource NW Array
- ✓ Tapping into a record-high gold market
- ✓ Stand-alone or ore supply to existing operations optionality



VALUE DRIVERS

Grant Mine

High-grade brownfields resource expansion

JORC 2012 Inferred Minerals Resource Estimate
364koz gold (inc. 136koz gold @ 6.2 g/t Au)*

Significant intercepts include

- 18m @ 11 g/t Au (84R54)*
- 6m @ 17 g/t Au (84D6)*
- 6m @ 13 g/t Au (84R51)*

2024 Key Milestones

- Q2: Commence expansion drilling
- Q4: Update on resource modeling

NW Array Prospect

Large, open, at-surface, oxide and flat-lying gold system

The NW Array, with extensive drilling, awaiting results of metallurgical test work with a maiden resource pending

Significant intercepts include

- 70.1m @ 1.6g/t Au (23TCRC138)**
- 100.5m @ 1.14g/t Au (23TCRC135)**
- 54.9m @ 1.80g/t Au (23TCRC155)**

2024 Key Milestones

- 90% recoveries from bottle roll test work - received
- H1: Maiden resource - pending

The Team to Deliver

The technical, operational & commercial expertise is geared towards metals exploration success

Ronnie Beevor

Non-Executive Chairman

- 40+ years' experience in mining investment banking; previously Head of IB at Rothschild Australia over 1997 - 2002
- Director of Champion Iron, which operates the 15mtpa Bloom Lake iron ore mine in Quebec
- Recently Chairman of Bannerman Energy, which owns the Etango Uranium Project in Namibia

Andy Browne

Non-Executive Director

- Geologist with almost 50 years' global experience in minerals exploration and evaluation
- Team leader in major discoveries of gold, mineral sands and uranium, including NexGen's Arrow uranium deposit, Canada
- Brings proven large-scale orebody discovery expertise

Joseph Webb

Executive Director

- 20+ years' global executive management experience in the resources and manufacturing industries, with previous commercial roles with Rio Tinto and Mineralogy
- Extensive commercial experience and a clear focus on the strategy, people, and processes to maximise the potential of the Company's vision

Craig McPherson

CFO & Company Secretary

- 20+ years' commercial and financial management experience, both in Australia and internationally
- Held various key executive roles with ASX- and TSX-listed companies within the resources sector over the past 15 years
- Significant acquisitions and divestments experience, corporate financing initiatives, and stock exchange listings

Mark Strizek

Non-Executive Director

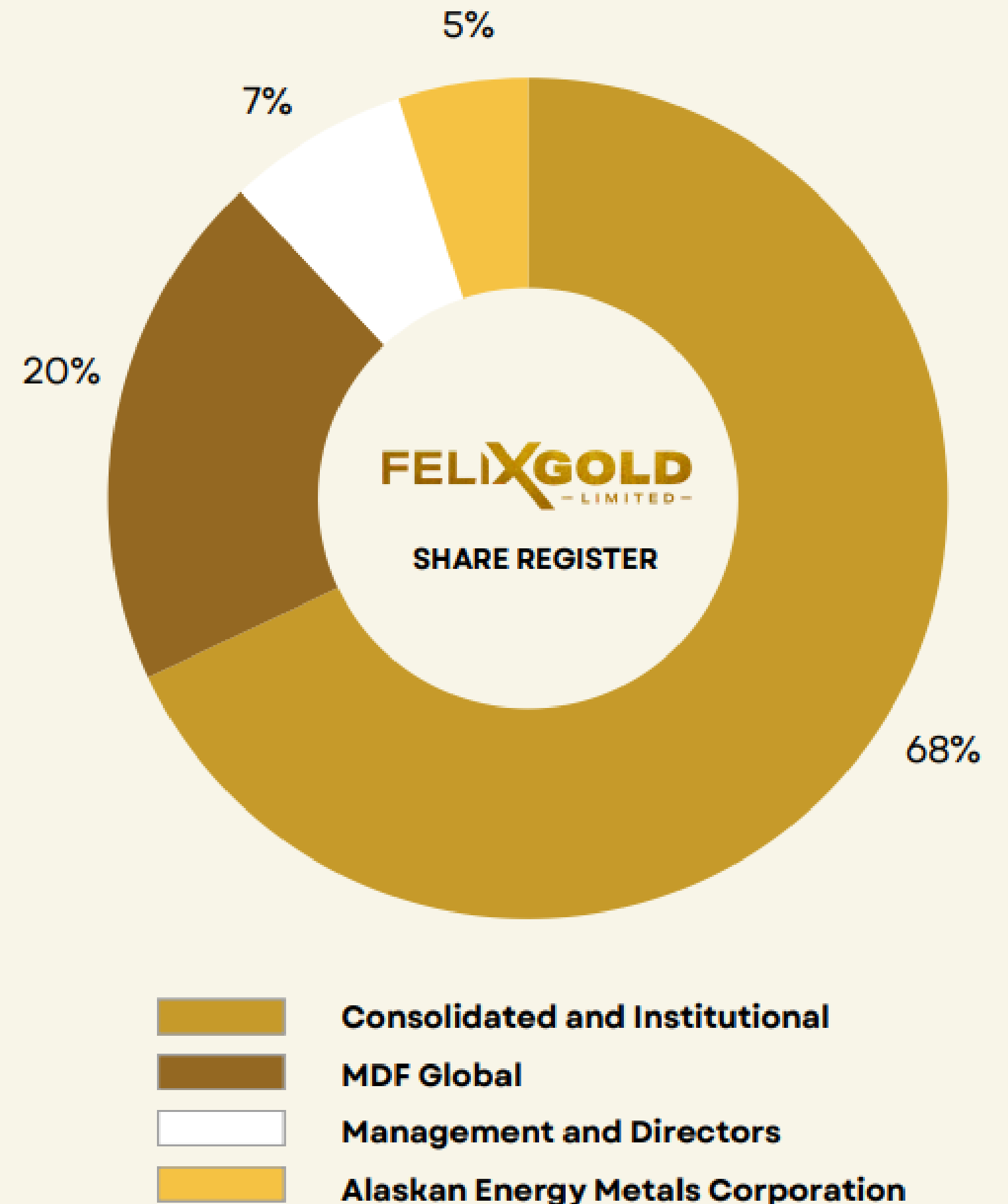
- 27+ years' experience in the resource industry with geological, technical and development expertise
- Experience as a geologist across various gold, base and technology metal projects
- Management and Board responsibilities in exploration, feasibility, finance and development-ready assets globally

Corporate Structure

Highlights

- Tight capital structure
- Strongly supportive institutional shareholder base
- Expert geological and development guidance from MDF Global

CAPITAL STRUCTURE	
Shares on Issue	207.2 M
Share Price (1 May 2024)	A\$0.076
Market Capitalisation	A\$15.7 M
Options/Rights	29.7 M
Cash (31 Mar 2024)	A\$45K
Debt (31 Mar 2024) (Convertible to Equity)	A\$640 K
EV	A\$16.3 M



Environment, Community and Governance

Stakeholder Engagement

- We acknowledge and respect the presence of community and industry stakeholders.
- We are dedicated to surpassing regulatory standards and community expectations through proactive engagement.

Regulatory & Community Commitment

- In Alaska, we have dedicated program to manage stakeholder relations, community engagement, and government affairs. We are committed to earning the trust of stakeholders.
- Felix Gold's projects are going through the exploration and resource definition phase. If successful, this work will lead to economic assessment and project definition.
A thorough community consultation and statutory permitting process would then be carried out prior to any decision on mining.

Sustainable Practices & Commitments

Best-in-Class Regulatory Approach

We work closely with industry bodies, regulatory bodies and peers to uphold the highest standards.

Strong Community Engagement

We ensure open, transparent communication with all stakeholders, fostering strong relationships.

Integrating ESG

We commit to embedding environmental, social, and governance (ESG) principles in our operations, aiming for a positive impact on society and the environment.



ABOUT THE FAIRBANKS GOLD MINING DISTRICT

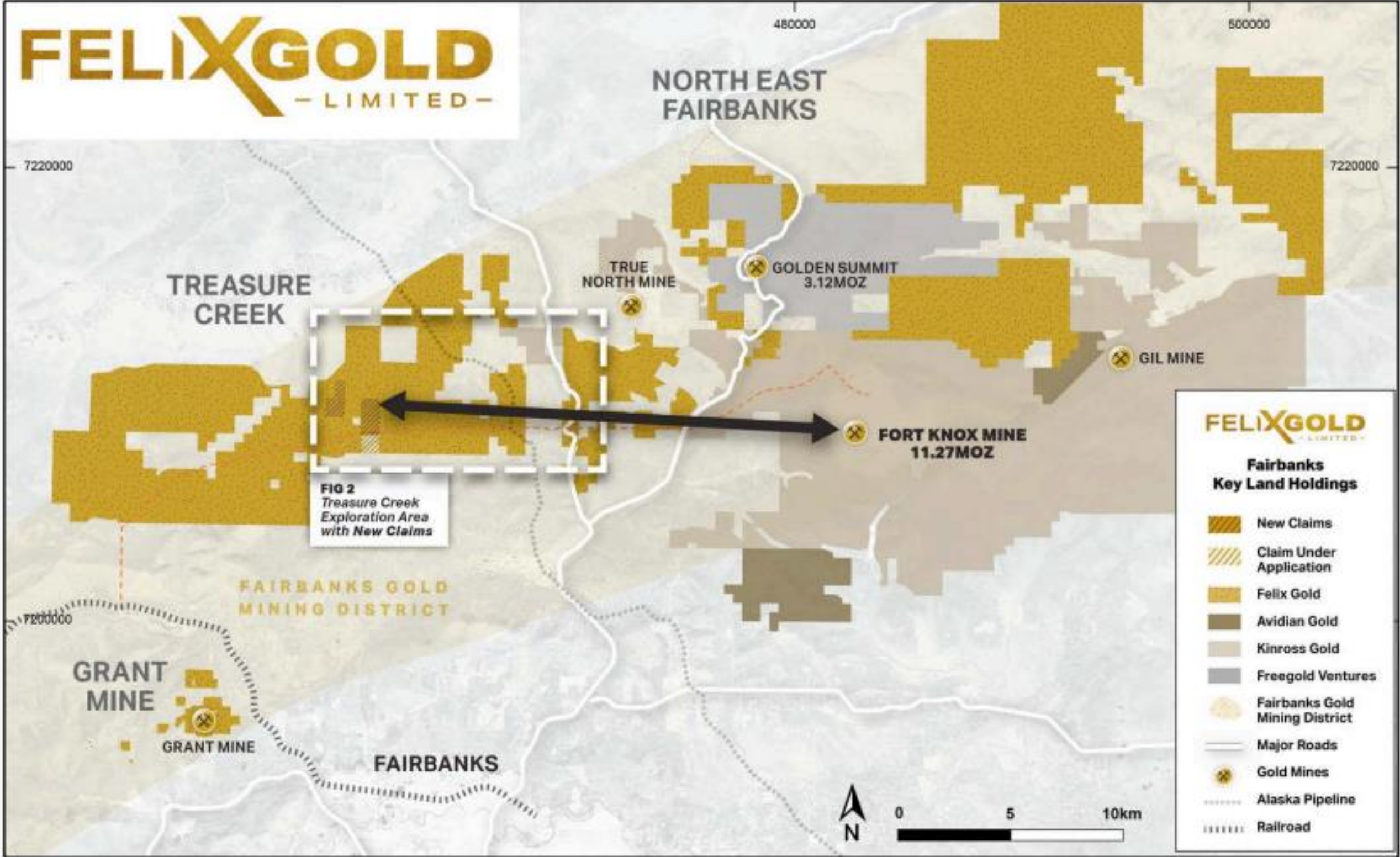
Golden Hub: Strategic Operations in Fairbanks

Next to a Major Mining Centre, Fairbanks City

- **Leading Gold Production Centre:** Situated in the Fairbanks Gold Mining District, the most prolific gold producing district in the Tintina Gold Belt.
- **Alaskan Kalgoorlie Equivalent:** Recognised as Alaska's mining and services hub, akin to Kalgoorlie.
- **Robust Infrastructure and Utilities:** Benefits from a substantial infrastructure base and extensive utilities network.
- **Resource Efficiency:** Access to low-cost power and a skilled workforce ensures operational efficiency.
- **Strategic Location:** Felix Gold's operational base in Fairbanks is just 20 minutes direct road access from our NW Array and Grant Mine Projects.



Felix Gold's Tenure - Fairbanks Gold Mining District



What Makes an Economic Mine in Fairbanks

Actual Projects Supplying Fort Knox Mill and their Profiles

- **Gold Production Centre:** The Fairbanks Gold Mining District has been the largest production center of the Tintina Gold Belt.
- **Tier 1 Mill:** Kinross Gold Corporation's Fort Knox Mine has been operating since 1996.
- **Depletion of Ore:** Recently Fort Knox has run out of ore supply for its mill from its mine and has been supplying ore from 2 projects; Gil Project and Manh Choh.
- **Economic Profile:** Distance from the Fort Knox mill and grade provide a high level economic profile:
 - **Local Supply:** Gil is 12km East of the Fort Knox mill which has been supplying ore with an average resource grade of 0.55 g/t Au.
 - **Remote Supply:** Manh Choh Project is located ~400km via road and is the current ore supply for the mill with an average resource grade of 4 g/t Au.

	Gil Project* Low Grade Local Supply	Manh Choh** High Grade Remote Supply
Depth	Near Surface	Near Surface
Grade	0.56g/t Au	7.9 g/t Au
Deposit Size	533koz Indicated	1.3Moz
Supply Window	2022-2023	2024-2027/8
Deposit Type	IRG	Skarn
Proximity to Mill	12km	~400km via road



GRANT MINE

High Grade Brownfields Resource Expansion

The Grant Mine Value Proposition

High Grade Gold Brownfields Resource Expansion



ECONOMIC POTENTIAL

Grant Mine has an average underground grade of **6.2 g/t Au** and is only **25km from Fort Knox***



High grade gold, brownfields resource expansion, historic 98% recoveries and **positioned for growth**

High-Grade Gold Intercepts

Commitment to extensional drilling in high-grade zones

Significant intercepts include

- 18m @ 11 g/t Au (84R54)*
- 6m @ 17 g/t Au (84D6)*
- 6m @ 13 g/t Au (84R51)*

Existing Resource

JORC 2012 Inferred Minerals Resource Estimate compliant **5.8Mt @ 1.95 g/t Au**, totalling **364koz gold**, including an underground resource of **136koz gold @ 6.2 g/t Au***

Free Milling Gold

Simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved.

Resource Growth Potential

Initiation of resource expansion activities. JORC 2012 Exploration Target* indicates 5.6 Mt to 6.6 Mt at 1.9 g/t Au to 2.1 g/t Au, estimating an **additional 338koz – 545koz gold****

*See ASX Announcement 28/01/2021 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

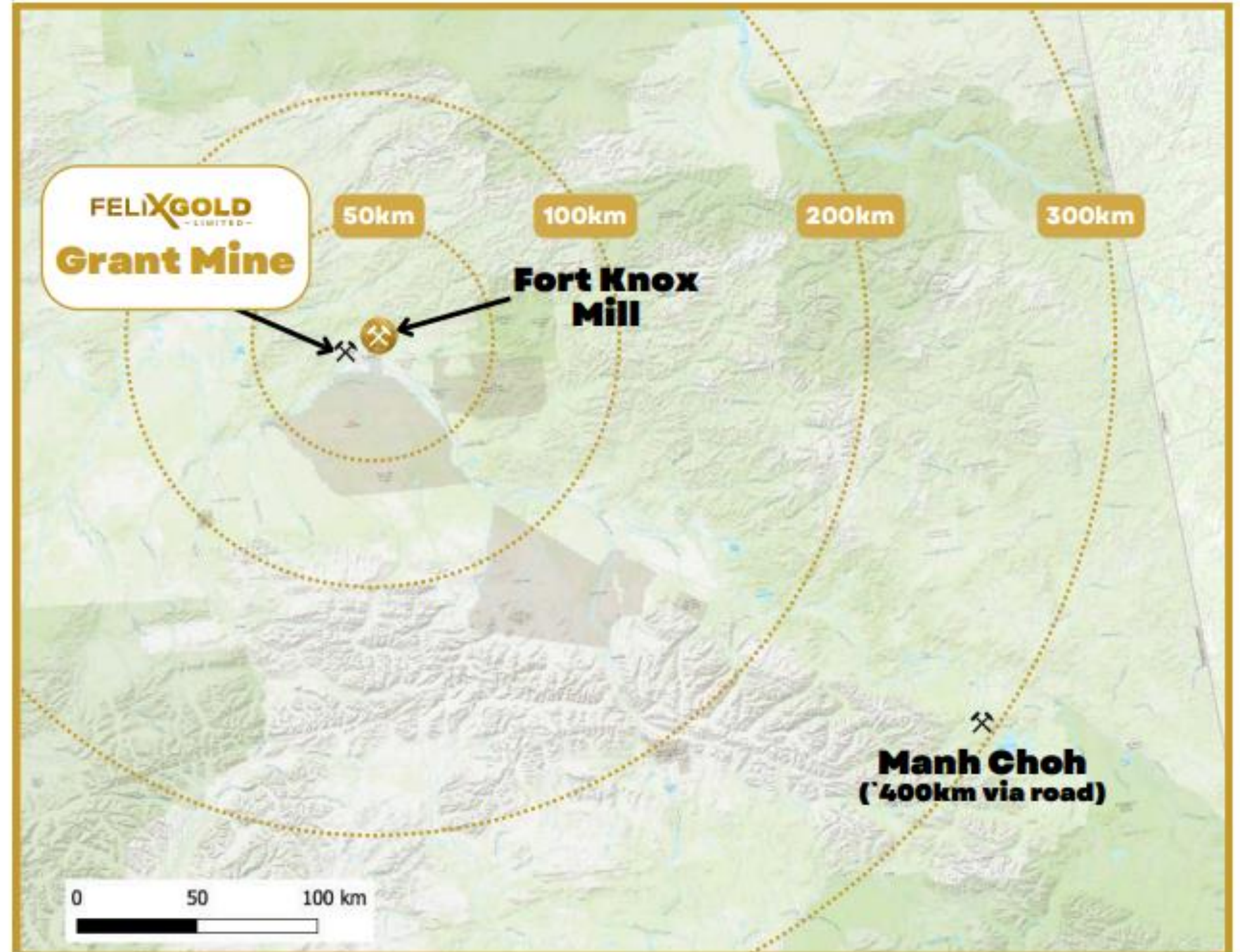
**The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Grant Mine Strategic Location

Grant Mine Proximity to Fort Knox Gold Mine

Felix Gold's Grant Mine's existing resource, growth potential, grade and location provide multiple potential development pathways from a stand-alone operations to ore supply to existing operations.

	Manh Choh*	Grant Mine ASX: FXG
Proximity to Mill	~400km SE	~24km West
High-Grade	~7.9 g/t Au	~6g/t Au
Deposit Size	1.3Moz	364koz open at depth and along strike
Deposit Type	Skarn	Vein Hosted
Depth	Near Surface open cut	Shallow underground



Grant Mine History

High-Grade Brownfields Resource Expansion Opportunity

- **Historic Gold Mine:** Discovered in 1926 with small scale mining on and off up to 1942. Exploration re-started in the late 1970s and tailed off in the 1990s. Gold production of **18,300oz** of gold at a grade of **5.3 g/t** with over 60% of these ounces coming from 80s mining that worked the O'dea vein down to around 300ft (~91m).
- **Free Milling Gold:** Simple gravity and cyanide vat leach flowsheet used between 1985 to 1989 with gold recoveries of up to 98% achieved.
- **Exploration Database:** 377 holes drilled for 30,245m. Shallow drilling with 75% of holes < 78m vertical depth. Deepest hole is 346.56m covering 309.27m vertical depth. High grade gold intersected with best of **208.25 g/t Au** over 0.31m within **6.07m @ 17.20 g/t Au** from 188.21m (84D6).

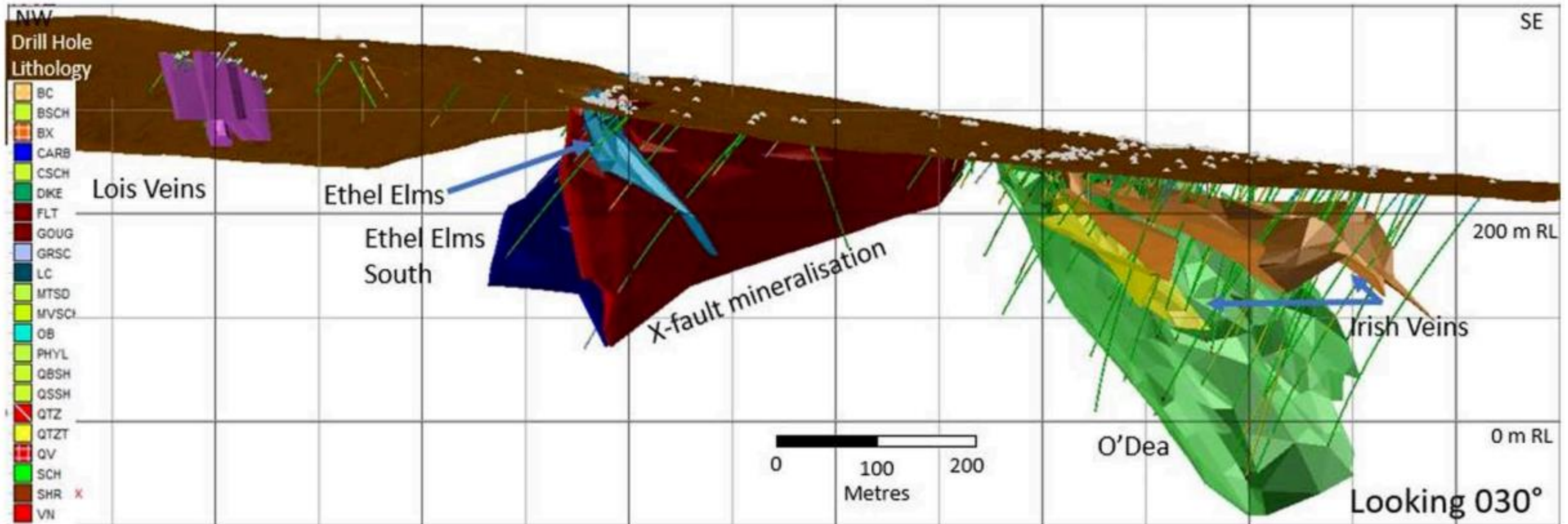


The Grant Mine

Cross Section and Lithology - 75% of Drill Holes <75m depth

Mineralisation at Grant (Irishman Vein, O'Dea Vein and Ethel-Elms Vein) is hosted in quartz-sulphide shear veins and breccias cross-cutting quartz-muscovite and graphitic schists.

Gold is associated with elevated As, Sb, Ag, Pb, Zn plus W and Bi.



The Grant Mine

Value Creation Strategy

Resource Expansion 2024

The initial plan is 2000m of drilling (subject to funding) to gain momentum on the project and target an initial expansion of the resource.

Preliminary Economic Studies 2025

In 2025 more aggressive drilling campaigns and economic studies planned to define potential.

	2024				2025				2026 >
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Community Consultation									
Drill Permitting									
Drilling									
Assays									
Updated Resource Model									
Preliminary Economic Studies									
Preliminary Economic Study Report									



NW ARRAY

Maiden Resource Pending

NW Array Value Propositions

Large, open, at-surface, oxide and flat-lying gold system



ECONOMIC POTENTIAL

The NW Array has undertaken extensive drilling and is pre-resource



There are **similar characteristics to the Gil Project** which has recently been used to supply ore to Fort Knox



Notable Gold Intercepts*

- **70.1m @ 1.6g/t Au from 6.1m**
incl. 7.6m @ 6.4g/t Au from 21.3m. Hole 23TCRC138
- **100.5m @ 1.14g/t Au from 21.3m**
incl. 47m @ 1.7g/t Au from 38.1m. Hole 23TCRC135
- **54.9m @ 1.80g/t Au from 1.5m**
incl 30.5m @ 3.02g/t Au from 7.6m. Hole 23TCRC155

Resource Growth Potential

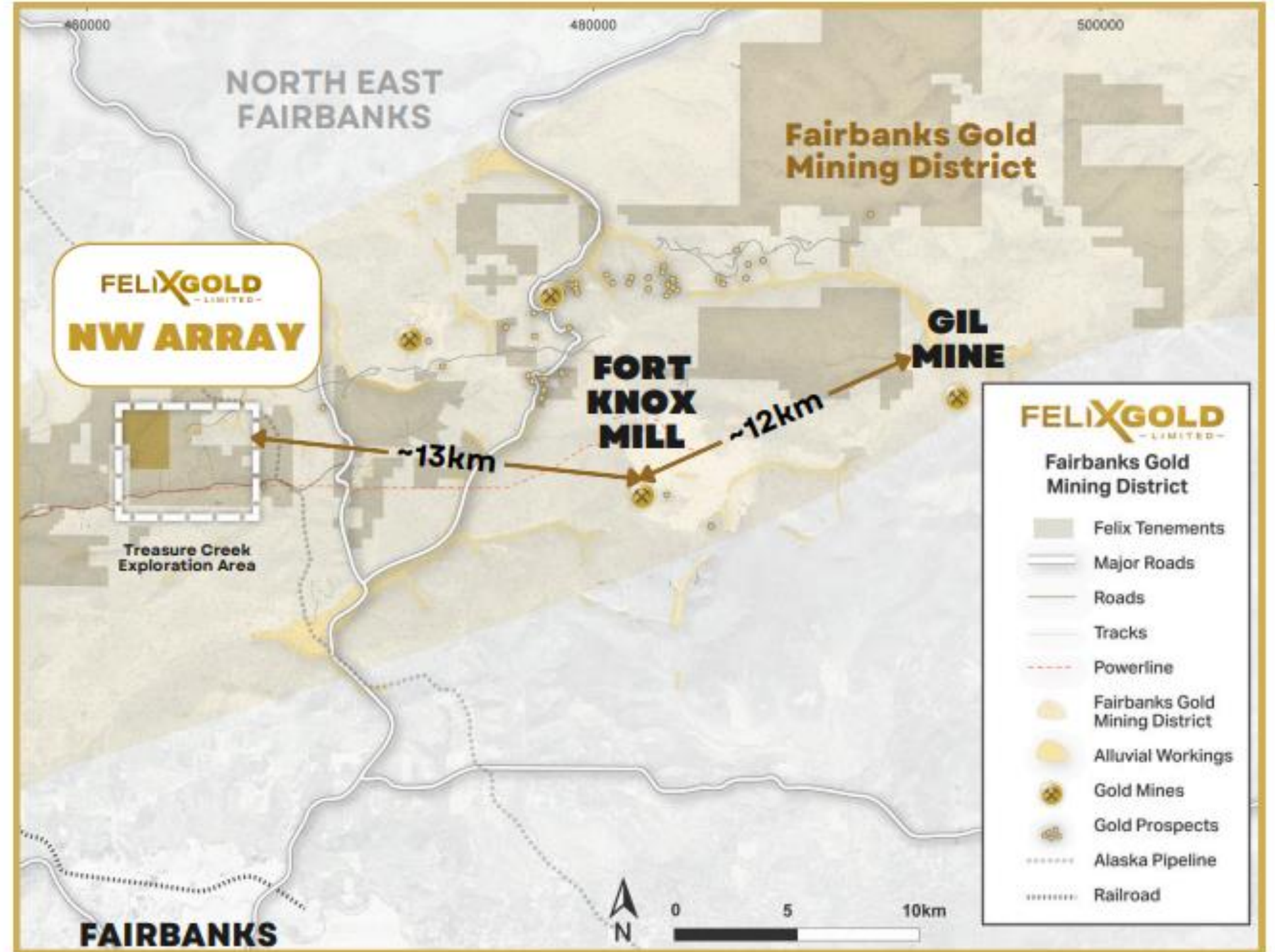
- **At surface, oxide and flat-lying gold system**
- Mineralisation in a **600m x 300m area and open**
- **Metalurgical test** work in process
- **Maiden resource** subject to test work

Economic Resource Potential Viability

A Fairbanks Case Study with NW Array Relevance

The Gil Mine whose ore is currently processed at the Fort Knox Mill near Fairbanks shows that Felix' NW Array has the potential to become a relevant add-on opportunity upon proving up its resource.

	Gil Mine*	NW Array ASX: FXG
Proximity to Mill	12km East	~13km West
Grade	0.56g/t Au	Pre Resource
Deposit Size	533koz Indicated	Pre Resource
Ore Body Type	Oxide IRG	Oxide IRG
Near Surface	✓	✓



Broad Gold Intercepts

At Surface & Flat Lying Mineralisation

- **Extensive Drilling Program:** Completed a 45-hole RC drilling campaign over 4,278m at the NW Array.

- **Significant Gold Results Include:**

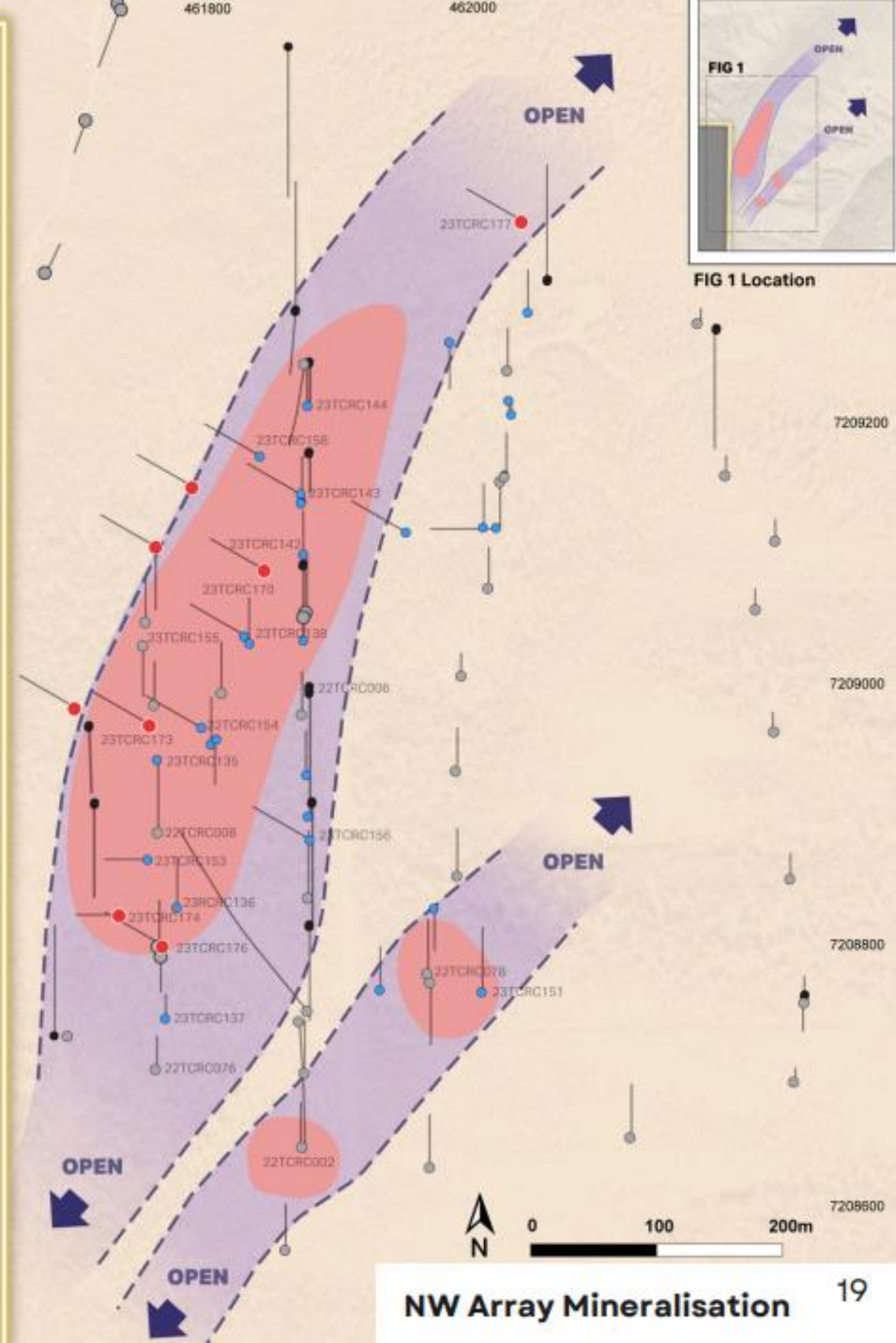
- **70.1m @ 1.6g/t Au from 6.1m**
(incl. 7.6m @ 6.4g/t Au from 21.3m
Hole 23TCRC138)
- **100.5m @ 1.14g/t Au from 21.3m**
(incl. 47m @ 1.7g/t Au from 38.1m
Hole 23TCRC135)
- **54.9m @ 1.80g/t Au from 1.5m**
(incl. 30.5m @ 3.02g/t Au from 7.6m
Hole 23TCRC155)

- **Open Mineralisation:** Primary gold mineralisation remains open at depth and across various directions.
- **Geological Insights:** Reinterpretation suggests a NNE orientation of gold zones, also indicating high-grade antimony enrichment.

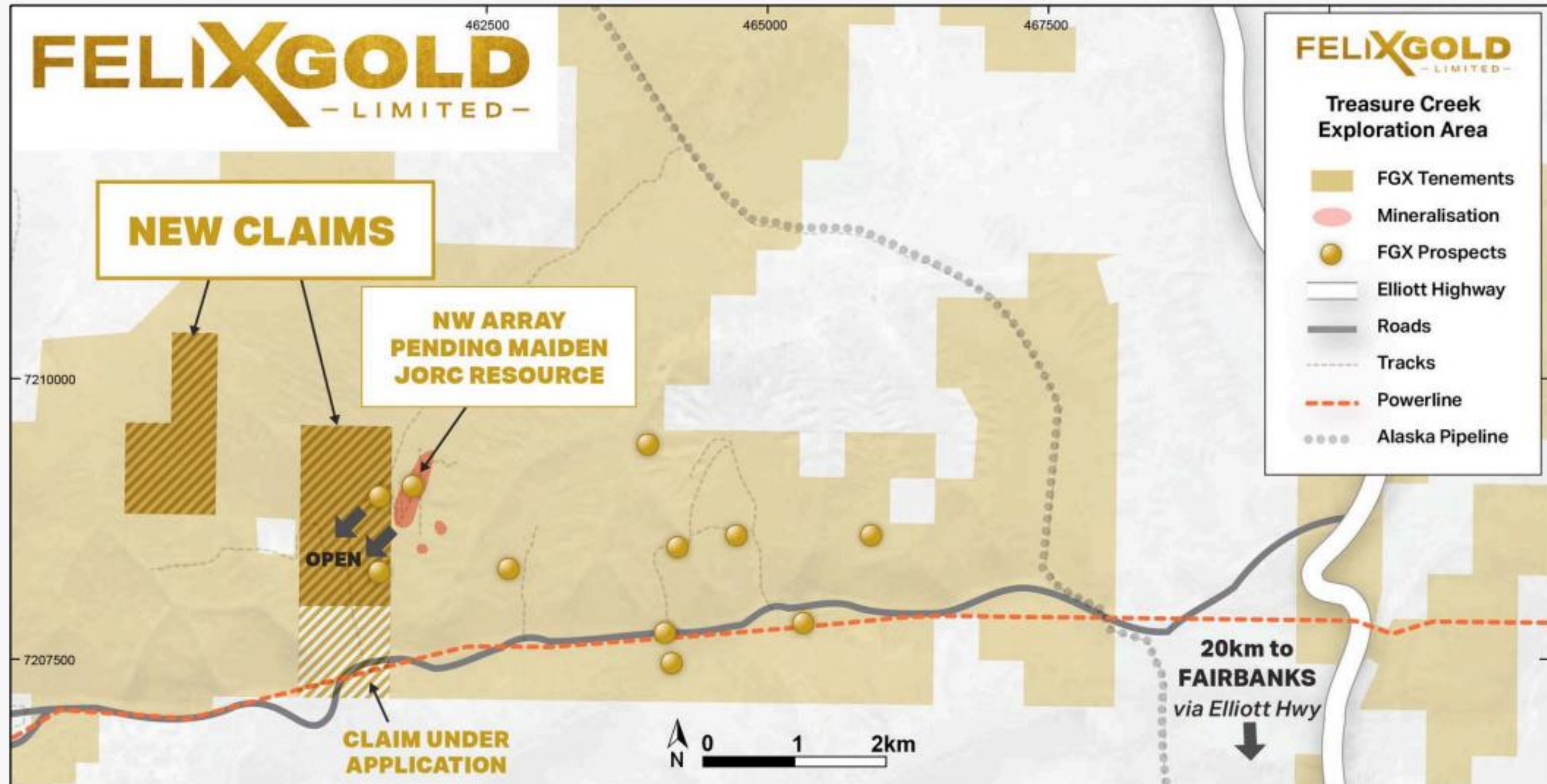
- Reporting Assays
- 2023 Drilling
- 2022 Drilling
- Historical Drill Hole
- Main Gold Zone
- Interpreted Mineralisation Zone
- Tenement Boundary

Summary of Significant Intercepts

RC138	70.1m @ 1.6 incl. 7.6m @ 6.4
RC135	100.5m @ 1.14 incl. 47m @ 1.7
RC155	54.9m @ 1.80 incl. 30.5m @ 3.02
RC153	53.3m @ 1.08 incl. 10.7m @ 2.55
RC78	31m @ 0.4 + 90m @ 0.97 incl. 41m @ 1.7
RC08	23m @ 0.4 + 90m @ 1.2 incl. 67m @ 1.6
RC75	35m @ 1.8
RC05	34m @ 1.7
RC83	24m @ 1.1
83517	16m @ 1.4
83511	55m @ 0.6
RC06	30m @ 0.7
83513	46m @ 0.7
RC71	38m @ 1.1
RC76	18m @ 1.0
RC02	29m @ 1.4 + 12m @ 0.5
RC158	39.6m @ 0.71 incl. 6.1m @ 1.67 and 15.2m @ 1.18
RC136	64m @ 0.64 incl. 4.6m @ 2.44
RC143	62.5m @ 0.56 incl. 6.1m @ 1.5



Acquisition Fueling Increased Resource Expansion



Direct Evidence to Increase Resource Scale

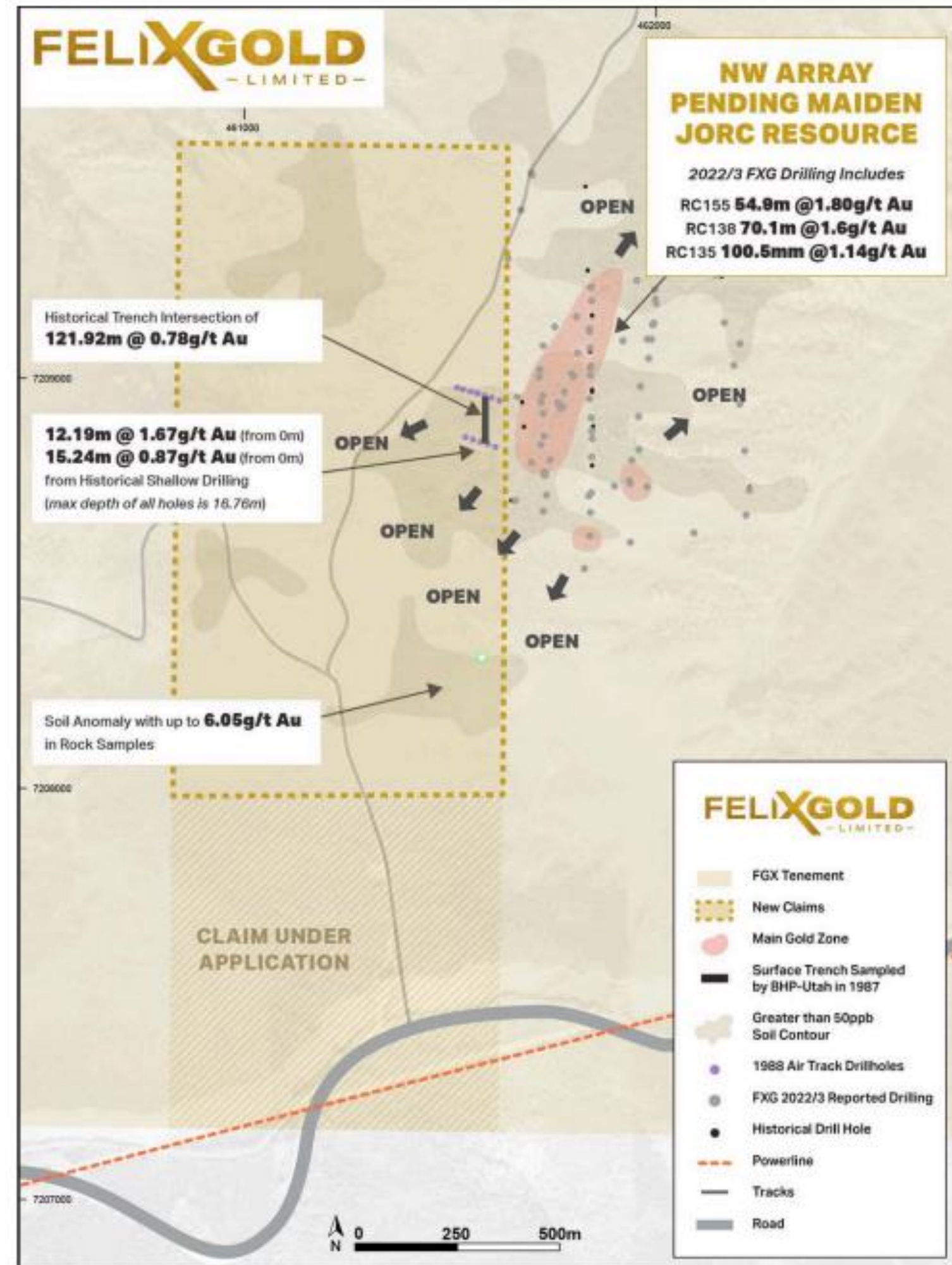
Acquisition extending NW Array Gold Trend

The newly acquired land sits adjacent to and along trend from the strongest gold mineralization intersected by Felix Gold at the NW Array Prospect in 2023 which included **70.1m @ 1.6g/t Au** (23TCRC138), **100.5m @ 1.14g/t Au** (23TCRC135) and **54.9m @ 1.80g/t Au** (23TCRC155)

Direct Evidence of NW Array Gold Trend Extension

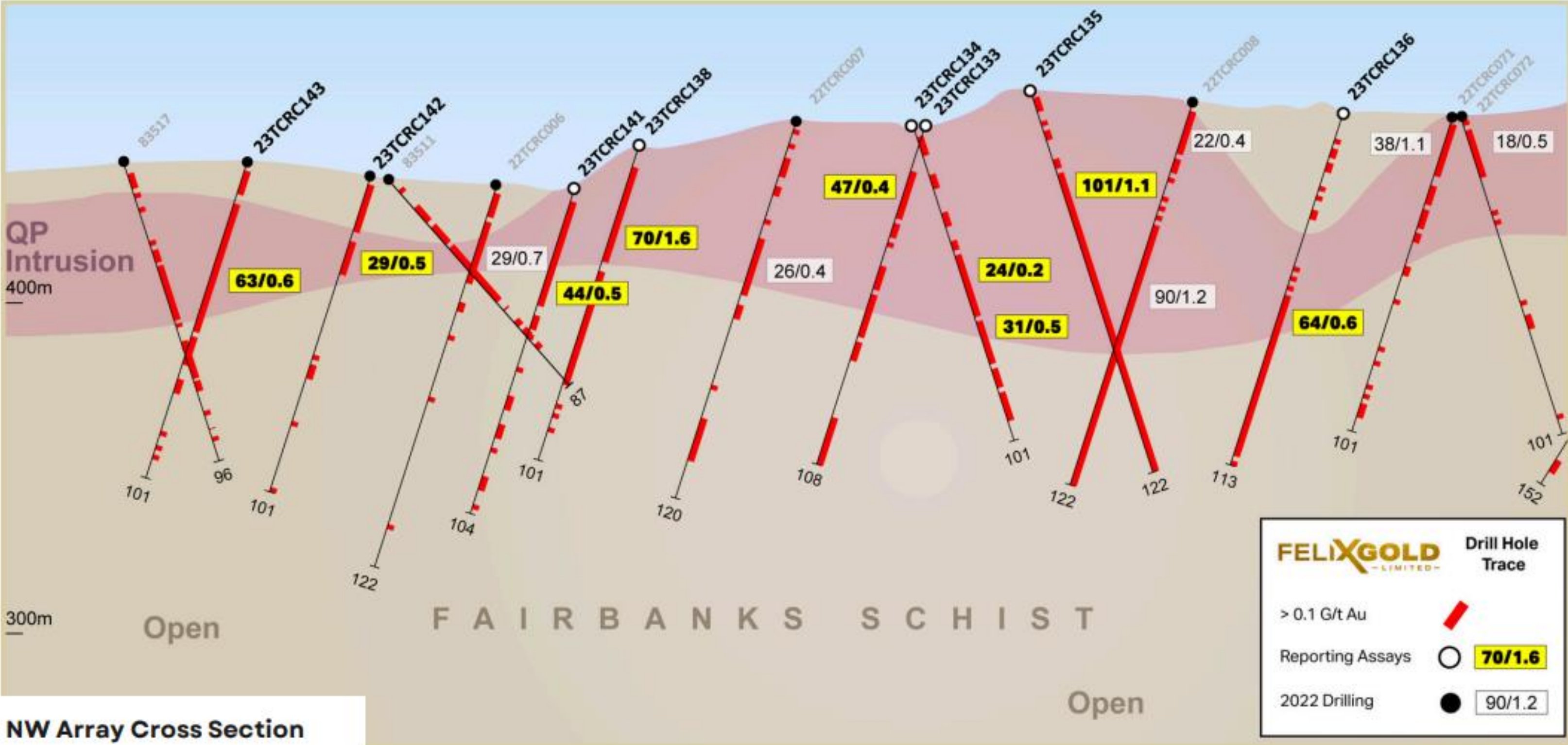
Strong evidence of gold mineralization continuation from historic exploration in the 1980s includes:

- **Trenching by BHP-Utah**, returning **121.92m @ 0.78g/t Au** approximately 200m along strike from high-grade mineralization intersected in Felix 2023 drilling.
- **Shallow air-track drilling** by Silverado to a maximum of 16m (all holes ended in >0.2g/t Au), with intersections such as **4.57m @ 1.93g/t** (AT9 from surface), **12.19m @ 1.67g/t Au** (AT10 from surface), and **15.24m @ 0.87g/t Au** (AT12 from surface).
- **Strong gold in soil anomalies** (up to 0.390 g/t Au) from exploration in the 1980s.



Flat Lying at Surface Gold Mineralisation

Geology and Mineralisation Types



FELIXGOLD - LIMITED -

Drill Hole Trace

- > 0.1 G/t Au █
- Reporting Assays 70/1.6
- 2022 Drilling 90/1.2

NW Array Gold Value Creation Pathway

Strategic Gold Reserve Expansion

Metallurgical Assessments & Resource Modeling

- ~90% recoveries from bottle roll tests received
- Anticipating maiden resource announcement subject to positive metallurgical results

Commercial Pathway & Expansion

- Evaluating commercial progression with potential partnerships
- Drilling planned to expand resource and inform preliminary economic studies

	2024				2025				2026 >
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Community Consultation	■	■	■	■	■	■	■	■	■
Metallurgical Testwork	■								
Maiden Resource*		■							
Assess Viability of Corporate Partner		■	■						
Drilling: Expansion and Infill			■				■		
Drilling Assays				■				■	
Updated Resource Model				■				■	
Preliminary Economic Studies					■	■	■	■	

* Subject to favourable metallurgical testwork

Investment Summary



Location

- ✓ Alaska Fraser Institute #4 Mining Rating
- ✓ Fairbanks Gold Mining Town
- ✓ Proximity to Kinross Fort Knox Mine



Market Opportunity

- ✓ Undervalued Compared to Peers
- ✓ Record High Gold Market
- ✓ Value Growth Potential in Gold Exploration



Company Strategy

- ✓ Build Multi-Million Ounce Portfolio
- ✓ Emphasize Economic Viability
- ✓ Optimize Portfolio Continuously



Imminent Value Driver

- ✓ Grant Mine High-Grade Resource Expansion
- ✓ NW Array Maiden Resource
- ✓ Commence Economic Studies



Fuelling Growth: Felix Gold's Resource Expansion Plan Near Tier 1 Gold Mine

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