

# **FELIX GOLD LIMITED**

**ABN: 35 645 790 281**

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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## Cautionary Statements

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### 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

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### Directors

Ronnie Beavor, Non-Executive Chairman  
Anthony Reilly, Managing Director  
Andrew Browne, Non-Executive Director  
Joseph Webb, 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 6, 10 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 2022.

### 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  
 Anthony Reilly, Managing Director (appointed 16 January 2023)  
 Andrew Browne, Non-Executive Director  
 Joseph Webb, Non-Executive Director

### COMPANY SECRETARY

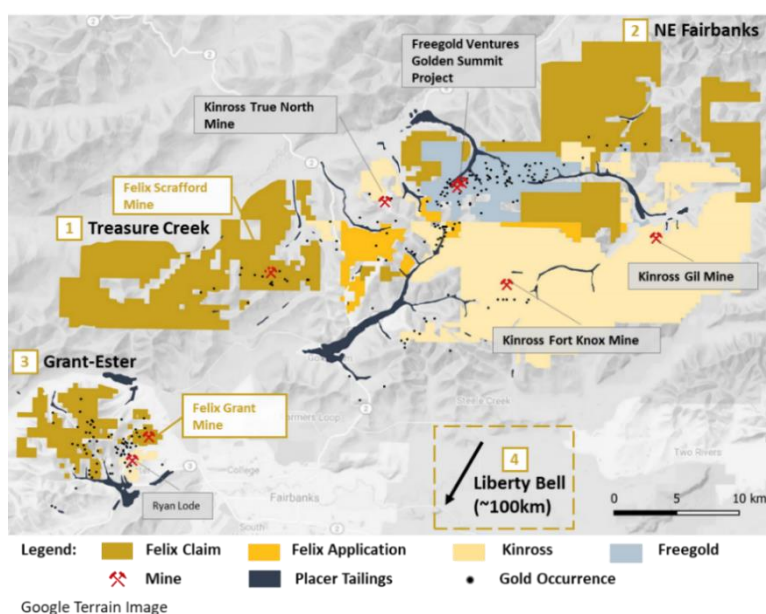
Craig McPherson

### PRINCIPAL ACTIVITIES

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

### REVIEW OF OPERATIONS

In January 2022, Felix Gold completed an IPO on the ASX with an ambition to build multi-million-ounce gold resources. Felix Gold has acquired extensive key landholdings in a world class gold province surrounded by infrastructure and Kinross's Fort Knox Tier 1 gold mine (see Figure below – Key Land Holdings in World-Class Province). Kinross Fort Knox is actively searching for new sources of ore supply, and this provides an alternative development pathway for Felix Gold when assessing a standalone operation to process future ore resources. The 2022 Exploration program was designed to rapidly assess and delineate shallow gold zones and succeeded in identifying multiple target zones, with the Company now prioritising focussed resource definition drilling during the upcoming 2023 exploration season.



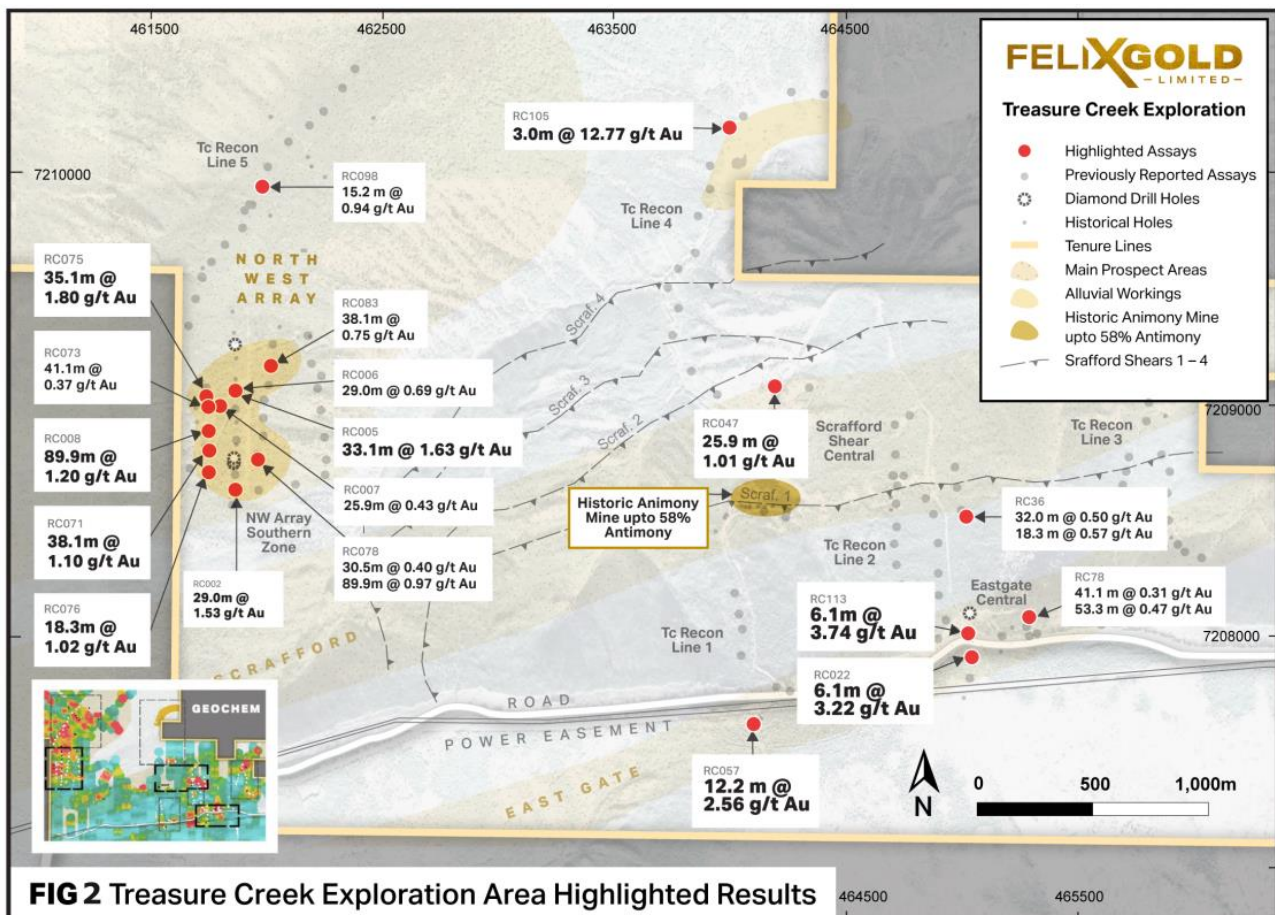
# Directors Report

## Summary of Exploration activities Treasure Creek Project

At the end of December 2022, all fire assays for gold have been returned and reported for the RC drill program. This program included 16,704 m of drilling across 183 holes. Of the 123 RC holes drilled in the Treasure Creek Project area, a remarkable 111 holes returned with “significant intercepts of gold”. These results have been assessed and show the three main prospects in the Treasure Creek Project area targets that represent large scale footprint of a Gold and Antimony bearing hydrothermal systems. The best RC drill results from the Treasure Creek 2022 program are highlighted in Figure 2. These confirm the scale of mineralisation across the approximate 6km x 4km project area. Of these, the highest priorities for substantial potential gold deposit delineation are NW Array, Scrafford Shears and East Gate.

Geological evaluation of the Scrafford Shears from current drilling updates the current structural model from a single shear to multiple (up to 4) “duplexed” thrust shears. This structural interpretation demonstrates that the Scrafford Shears hold the potential for +15 Km equivalent strike zone of gold mineralisation.

Treasure Creek is known to host substantial gold-antimony mineralisation and as evidenced by the historic Scrafford Mine, which was a significant antimony mine in Alaska with grades up to 58% Sb. Local, high-grade antimony mineralisation is encountered in historic trenches along the Scrafford trend. Antimony mineralisation, visually identified as Stibnite (Sb<sub>2</sub>S<sub>3</sub>), occurs in the RC chips and diamond core from the 2022 drill programs. Antimony is a strategic mineral and is listed as a “critical mineral” to the U.S. economy and national security by the U.S. Department of Interior. As such, Felix Gold has commissioned an Independent Geologist report to investigate Antimony and other “strategic mineral” potential on all the Felix Gold project areas. This report will aid Felix in exploring and finding antimony potential in parallel with its gold-based programs.



## Directors Report

	From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)	Target Area	Announcement Reference
22TCRC002	24.4	53.3	29.0	1.5	NWA S. Zone	Multiple Thick Near Surface Mineralisation at Treasure Creek (01 August 2022)
22TCRC005	1.5	35.1	33.5	1.6	NWA S. Zone	
22TCRC006	1.5	30.5	29.0	0.7	NWA S. Zone	
22TCRC007	36.6	62.5	25.9	0.4	NWA S. Zone	
22TCRC008	32.0	121.9	89.9	1.2	NWA S. Zone	
22TCRC071	1.5	39.6	38.1	1.1	NWA S. Zone	400m Traverse of Thick Gold Mineralisation Open (05 October 2022)
22TCRC073	1.5	42.7	41.1	0.4	NWA S. Zone	
22TCRC075	16.8	51.8	35.1	1.8	NWA S. Zone	
22TCRC076	42.7	61.0	18.3	1.0	NWA S. Zone	Significant Expansion of NW Array Gold Zone (18 October 2022)
<i>Includes</i>	45.7	47.2	1.5	7.4	NWA S. Zone	
22TCRC078	1.5	32.0	30.5	0.4	NWA S. Zone	
<i>And</i>	45.7	135.6	89.9	1.0	NWA S. Zone	
22TCRC083	51.8	89.9	38.1	0.8	NWA S. Zone	Scrafford Shear Potential Grows and High-Grade Antimony Initiatives Commenced (09 December 2022)
22TCRC039	114.3	146.3	32.0	0.5	Scrafford	
<i>And</i>	150.9	169.2	18.3	0.6	Scrafford	
22TCRC036	50.3	57.9	7.6	6.5	Recon Line 2	Further New Gold Zone Identified at Treasure Creek (01 November 2022)
22TCRC047	74.7	100.6	25.9	1.0	Recon Line 4	Near-surface Gold Zones Extended into Northern Treasure Creek (01 December 2022)
22TCRC105	22.9	25.9	3.0	12.8	Recon Line 4	
22TCRC098	15.2	30.5	15.2	0.9	Recon Line 5	
22TCRC022	62.5	68.6	6.1	3.2	East Gate	Shallow Gold Mineralisation Expanded at East Gate (28 September 2022)
22TCRC113	13.7	19.8	6.1	3.7	East Gate	
22TCRC122	79.2	120.4	41.1	0.3	East Gate	
<i>And</i>	129.5	182.9	53.3	0.5	East Gate	
22TCRC057	73.2	85.3	12.2	2.7	Recon Line 1	Multiple New Gold Zones Discovered (23 September 2022)
<i>Includes</i>	73.2	76.2	3.1	9.9	Recon Line 1	

Table 1 – Top RC Drill Intercepts from Treasure Creek

### CORPORATE

Subsequent to the end of the reporting period, the Company appointed Mr Anthony Reilly as Managing Director and Chief Executive Officer.

In addition, on 14 March 2023 the Company announced that it had calculated a Global Exploration Target (ET), inclusive of a Southern Zone ET, for the NW Array gold discovery made during 2022 within its flagship Treasure Creek Project in the Fairbanks District of Alaska, U.S.

### FINANCIAL REVIEW

At the end of the reporting period the Group had \$1,302,920 (30 June 2022: \$6,926,189) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$16,103,298 (30 June 2022: \$11,351,077). The Group had net assets of \$17,155,419 (30 June 2022: \$17,798,918).

The loss after tax for the half-year ended 31 December 2022 was \$749,199 (31 December 2021: \$1,049,871).

No dividends have been paid, and the directors do not recommend the payment of a dividend for the half-year ended 31 December 2022.

## Directors Report

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### AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration is included on page 8 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.

A handwritten signature in blue ink, appearing to read 'Anthony Reilly', is positioned above the printed name and title.

Anthony Reilly  
Managing Director  
Dated this 16 March 2023



**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 2022, 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



CAMERON BRADLEY  
PARTNER

16 MARCH 2023  
BRISBANE

PKF Brisbane Audit ABN 33 873 151 348

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PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2022

	Note	For the half-year ended 31-Dec-22 \$	For the half-year ended 31-Dec-21 \$
Other income		-	-
Administration expenses		(328,543)	(285,962)
Board fees		(193,841)	(150,167)
Depreciation expense		(5,385)	(4,565)
Legal fees		(48,984)	(206,908)
Consulting fees		(33,571)	(87,117)
Employee benefits expense		-	(144,445)
Share based payments		(138,875)	(170,707)
<b>Loss before tax</b>		<b>(749,199)</b>	<b>(1,049,871)</b>
Income tax benefit/(expense)		-	-
<b>Net loss for the period from operations</b>		<b>(749,199)</b>	<b>(1,049,871)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(749,199)</b>	<b>(1,049,871)</b>
Basic loss per share (cents)		<b>0.44</b>	<b>0.86</b>
Diluted loss per share (cents)		<b>0.44</b>	<b>0.86</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Financial Position

### As at 31 December 2022

	Note	31-Dec-22 \$	30-Jun-22 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	1,302,920	6,926,189
Trade and other receivables	3	46,691	23,404
Other current assets		147,225	145,164
<b>Total Current Assets</b>		<b>1,496,836</b>	<b>7,094,757</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	4	16,103,298	11,351,077
Plant & Equipment		86,965	96,094
<b>Total Non-Current Assets</b>		<b>16,190,263</b>	<b>11,447,171</b>
<b>Total Assets</b>		<b>17,687,099</b>	<b>18,541,928</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	531,680	743,010
<b>Total Current Liabilities</b>		<b>531,680</b>	<b>743,010</b>
<b>Total Liabilities</b>		<b>531,680</b>	<b>743,010</b>
<b>Net Assets</b>		<b>17,155,419</b>	<b>17,798,918</b>
<b>EQUITY</b>			
Contributed equity	6	19,549,360	19,549,360
Reserves		1,458,785	1,353,085
Accumulated losses		(3,852,726)	(3,103,527)
<b>Total Equity</b>		<b>17,155,419</b>	<b>17,798,918</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2022

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>19,549,360</b>	<b>1,353,085</b>	<b>(3,103,527)</b>	<b>17,798,918</b>
Loss for the half-year	-	-	(749,199)	(749,199)
Other comprehensive income	-	(33,175)	-	(33,175)
Total comprehensive loss for the half-year	-	<b>(33,175)</b>	<b>(749,199)</b>	<b>(782,374)</b>
Equity issues	-	-	-	-
Share based payments	-	138,875	-	138,875
Equity issue expenses	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>19,549,360</b>	<b>1,458,785</b>	<b>(3,852,726)</b>	<b>17,155,419</b>
<b>Balance at 1 July 2021</b>	<b>7,749,852</b>	<b>360,039</b>	<b>(948,744)</b>	<b>7,161,147</b>
Loss for the half-year	-	-	(1,049,871)	(1,049,871)
Other comprehensive income	-	77,537	-	77,537
Total comprehensive loss for the half-year	-	77,537	(1,049,871)	(972,334)
Equity issues	166,500	-	-	166,500
Share based payments	-	229,494	-	229,494
Equity issue expenses	(29,250)	-	-	(29,250)
<b>Balance at 31 December 2021</b>	<b>7,887,102</b>	<b>667,070</b>	<b>(1,998,615)</b>	<b>6,555,557</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2022

	Note	For the half-year ended 31-Dec-22 \$	For the half-year ended 31-Dec-21 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(514,928)	(814,222)
Net cash used in operating activities		(514,928)	(814,222)
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(2,356)	(53,410)
Payment for exploration and evaluation assets		(5,105,985)	(1,927,496)
Net cash used in investing activities		(5,108,341)	(1,980,906)
<b>Cash flows from financing activities</b>			
Proceeds from equity issues		-	76,500
Payment for costs of equity issues		-	(29,250)
Net cash provided from financing activities		-	47,250
Net increase/(decrease) in cash held		(5,623,269)	(2,747,878)
Cash and cash equivalents at beginning of the period		6,926,189	5,074,883
Cash and cash equivalents at end of the period	2	1,302,920	2,327,005

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 16 March 2023 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 2022.

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 2022 the Group generated a consolidated loss of \$749,199 and incurred operating cash outflows of \$514,928 and investing cash outflows of \$5,108,341. The Group had \$1,302,920 in cash and cash reserves at 31 December 2022.

The Group's ability to continue to adopt the going concern assumption will depend upon the Group being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Group's tenements; and
3. reducing its working capital expenditure.

The Group has an intention to raise additional funds by way of capital raising over the forthcoming period to manage its liquidity requirements.

After taking into account the current financial position of the Group, the directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements after allowing for the probability of success of future capital raisings and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Notwithstanding the position outlined above, should the Group not be able to raise the additional capital, there is a material uncertainty as to whether the Group will be able to continue as a going concern and, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

## Notes to the Financial Statements

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

### NOTE 2: CASH AND CASH EQUIVALENTS

	31-Dec-22	30-Jun-22
	\$	\$
Cash at bank		
Deposits at call	1,302,920	6,926,189
	<b>1,302,920</b>	<b>6,926,189</b>

### NOTE 3: RECEIVABLES

	31-Dec-22	30-Jun-22
	\$	\$
Current:		
GST Receivable	46,691	23,404
	<b>46,691</b>	<b>23,404</b>

### NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31-Dec-22	30-Jun-22
	\$	\$
Exploration and evaluation expenditure carried forward in respect of areas of interest are:		
Exploration and evaluation phase - at cost	16,103,928	11,351,077
	<b>16,103,928</b>	<b>11,351,077</b>
Movement in exploration and evaluation assets:		
Exploration and evaluation phase – at cost:		
Opening balance - at cost	11,351,077	1,987,456
Capitalised exploration expenditure	4,642,217	6,578,210
Issue of shares as consideration for the assignment of option agreements	-	2,489,289
Issue of shares and options as consideration for project acquisition	-	148,787
Effect of foreign exchange movements	110,004	147,335
Total exploration and evaluation phase – at cost:	<b>16,103,298</b>	<b>11,351,077</b>
<b>Carrying amount at the end of the period</b>	<b>16,103,928</b>	<b>11,351,077</b>

## Notes to the Financial Statements

### NOTE 5: TRADE AND OTHER PAYABLES

	31-Dec-22	30-Jun-22
	\$	\$
Trade payables and accrued expenses	531,680	743,010
	<b>531,680</b>	<b>743,010</b>

### NOTE 6: CONTRIBUTED EQUITY

#### Ordinary shares

	31-Dec-22		30-Jun-22	
	No. of Shares	\$	No. of Shares	\$
Balance at beginning of period	171,675,113	19,549,360	120,792,956	7,749,852
Share issues:				
Share issue – 17 July 2021	-	-	500,000	90,000
Share issue – 15 October 2021	-	-	425,000	76,500
Share issue – 28 January 2022	-	-	40,000,000	10,000,000
Issue of shares as consideration for the assignment of option agreements	-	-	9,957,157	2,489,289
Share issue transaction costs	-	-	-	(856,281)
<b>Balance at end of period</b>	<b>171,675,113</b>	<b>19,549,360</b>	<b>171,675,113</b>	<b>19,549,360</b>

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 present 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-22	30-Jun-22
	Number	Number
<b>Unlisted options</b>		
Balance at beginning of period	11,545,786	8,495,786
Options granted	-	5,050,000
Options lapsed	-	(2,000,000)
Balance at end of period	<b>11,545,786</b>	<b>11,545,786</b>



## Notes to the Financial Statements

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### 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

Subsequent to the end of the reporting period, the Company appointed Mr Anthony Reilly as Managing Director and Chief Executive Officer.

In addition, on 14 March 2023 the Company announced that it had calculated a Global Exploration Target (ET), inclusive of a Southern Zone ET, for the NW Array gold discovery made during 2022 within its flagship Treasure Creek Project in the Fairbanks District of Alaska, U.S.

Other than as noted above, 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

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The Directors of the Group declare that:

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 2022 and of the performance for the period ended 31 December 2022.

In the Directors' opinion there are reasonable grounds to believe that the Group 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

A handwritten signature in blue ink, appearing to read 'Anthony Reilly', is written over a light blue horizontal line.

Anthony Reilly  
Managing Director  
Dated: 16 March 2023

## 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”), which comprises the condensed consolidated of financial position as at 31 December 2022, and the condensed consolidated of profit or loss and other comprehensive income, condensed consolidated of changes in equity and condensed consolidated of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors’ declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year’s end or from time to time during the financial half-year.

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 consolidated entity’s financial position as at 31 December 2022, 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 consolidated entity 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.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the consolidated entity’s ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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## 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 consolidated entity's financial position as at 31 December 2022 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



CAMERON BRADLEY  
PARTNER

16 MARCH 2023  
BRISBANE