



FAR EAST
GOLD

ANNUAL REPORT
30 June 2025

Far East Gold Ltd

Chairman's Letter

30 June 2025

Dear Shareholders,

It is my privilege to present the Chairman's Letter for this year's Annual Report. Over the past twelve months, Far East Gold has continued to build a strong foundation across our portfolio of copper and gold projects in Indonesia and Australia. Our focus has been clear: secure strategic investment, advance exploration programs, strengthen community engagement, and position our assets for long-term value creation.

Strategic Investment

During the year, the Company secured approximately A\$14.7 million through a three-tranche placement at A\$0.20 per share from Xingye Gold (Hong Kong) Mine Company Limited, a subsidiary of Mongolia Xingye Silver & Tin Mining Co., Ltd (Xingye), a Chinese mining company listed on the Shenzhen Stock Exchange with a market capitalisation of over AUD\$10 billion, the largest silver producer in China, one of the largest silver producers in the world and China's second largest tin producer. Their support represents a strong endorsement of our projects and strategy.

Idenburg Gold Project – Papua

A key milestone was the commencement of drilling at the Bermol prospect within the Idenburg Contract of Work. Since June 2025, six holes totalling 722.9 metres have been completed, each intersecting shear and fault-related zones hosting quartz veining and sulphide mineralisation. These results confirm the lateral continuity of the gold-bearing Bermol shear zone and align with historical exploration data.

Further surface work at East Bermol, ~1.2 km east of the drill area, returned grab samples up to 8.43 g/t Au and 31.9 g/t Ag, highlighting additional expansion potential. A structural interpretation by Murphy Geological Services has also enhanced our geological model, providing a robust platform for future targeting

Trenggalek Copper-Gold Project – Java

At Trenggalek, preparations advanced for an 18-hole, 5,740-metre program to test three copper porphyry targets and one high-grade epithermal gold system. Site access and pad construction are nearing completion, with Phase 1 drilling expected to commence in Q4 2025. Community engagement remains central to our work, ensuring exploration is underpinned by sustainable development.

Woyla Gold Project – Aceh

At Woyla, where our interest will increase from 51% to 80% upon completion of a feasibility study, no drilling was conducted this year. Instead, key infrastructure upgrades were delivered, including a new drill core logging and storage facility and improved camp facilities. Planning for a 5-hole, 500-metre scout program at Kareung Reuboeh is underway, positioning the project for renewed activity.

Wonogiri Copper-Gold Project – Java

At Wonogiri, new geophysical anomalies were identified adjacent to the Randu Kuning deposit, offering further porphyry and epithermal potential. Engagement with the Indonesian Mining Department is progressing to extend the IUP Exploration license by 12 months, maintaining flexibility and optionality in advancing this asset.

Australian Projects – Queensland

In Australia, the Company increased its ownership to 90% across the three Queensland gold projects, collectively Blue Hill Creek, by completing earn-in expenditures and commercially satisfying vendors. At Blue Hill Creek, fieldwork preparation has focused on priority mapping, geochemical and hyperspectral anomalies. At the companies Nebo based copper project Mount Clark West, a three-hole, 1,800-metre drill program has been finalised, a land access and compensation agreement signed, and drilling contractors engaged with a drilling program to commence in Q4 2025.

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Looking Ahead

The past year has been one of consolidation and preparation, strengthening our portfolio with both technical progress and strategic capital. With active drilling campaigns in Papua and Java, and exploration programs ready in Queensland, Far East Gold enters the year ahead with strong momentum.

On behalf of the Board, I thank our shareholders for their continued support, our staff for their commitment, and our partners and host communities for their collaboration. With disciplined execution and a focus on long-term value creation, we look forward to advancing our projects and delivering results in the year ahead.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JW' or 'Justin', written in a cursive style.

Justin Werner

Chairman

Far East Gold Ltd

ABN 68 639 887 219

Annual Report - 30 June 2025

Far East Gold Ltd
Corporate directory
30 June 2025

Directors	Justin Werner Non-Executive Chairman Shane Menere Executive Director and Chief Executive Officer Paul Walker Non-Executive Director Dr Christopher Atkinson Non-Executive Director Michael Thirnbeck Non-Executive Director Monique Herman De Groot Non-Executive Director
Company secretary	Catriona Glover
Registered office	Level 18/324 Queen Street Brisbane QLD 4000
Principal place of business	Level 18/324 Queen Street Brisbane QLD 4000
Share register	Automic Pty Ltd Level 5, 126 Philip Street Sydney NSW 2000
Auditor	KPMG Level 11, 80 Ann Street Brisbane QLD 4000
Australian Solicitors	GRT Lawyers Level 27, 111 Eagle Street Brisbane QLD 4000
Indonesian Solicitors	Christian Teo & Partners District 8, Treasury Tower Floor 25-B Sudirman Central Business District Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Indonesia
Stock exchange listing	Far East Gold Ltd shares are listed on the Australian Securities Exchange (ASX code: FEG)
Website	https://fareast.gold/home

Far East Gold Ltd

Directors' report

30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Far East Gold Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Far East Gold Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Justin Werner	Non-Executive Director until 15 July 2024 when appointed as Non-Executive Chairman from 15 July 2024
Shane Menere	Chief Executive Officer
Dr Christopher Atkinson	Non-Executive Director
Paul Walker	Transitioned from Executive Chairman to Non-Executive Director from 15 July 2024
Michael Thirnbeck	Non-Executive Director
Monique Herman De Groot	Non-Executive Director from 19 March 2025
Marc Denovan	Resigned from Executive Director on 11 July 2024

Information on directors

The Directors of the Company during or since the end of the financial year are as follows:

Name:	Justin Werner
Title:	Non-Executive Chairman from 15 July 2024 Non-Executive Director until 15 July 2024
Qualifications:	Bachelor of Management
Experience and expertise:	Justin has over 20 years' mining experience and 10 years' experience in capital markets. He has been involved in the mining industry for 20 years. He was a founding partner of PT Gemala Borneo Utama, a private Indonesian exploration and mining company, which developed a heap leach gold mine in West Kalimantan and also discovered the highly prospective Romang Island with then ASX listed Robust Resources Limited. Prior to developing projects in Indonesia, Justin worked as a consultant, leading many successful turnaround projects for blue chip mining companies around the world including Freeport McMoran (Grasberg deposit, Indonesia where he spent 2 years), Lihir Gold (Lihir Mine, Papua New Guinea), Placer Dome (Nevada, USA), BHP Billiton (Ingwe Coal, South Africa), Riot Tinton (West Angeles Iron Ore, Australia), Nickel West (Western Australia) and QNI Yabulu refinery (Queensland, Australia).
Other current directorships:	Managing Director of Nickel Mines Limited (ASX:NIC) since 23 August 2012 Non-Executive Director of FMR Resources Limited (ASX:FMR) since 21 July 2025
Former directorships (last 3 years):	Non-Executive Director of Alpha HPA (ASX:A4N) from 23 December 2021 to 2 November 2023
Interests in shares:	17,038,464 ordinary shares
Interests in options:	3,000,000 options exercise price \$0.25, expire on 24 December 2027
Interests in rights:	3,000,000 rights expire on 24 December 2027

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Name:	Shane Menere
Title:	Chief Executive Officer and Executive Director
Qualifications:	AICD, IMA, BSc, MBA, MAusIMM
Experience and expertise:	Shane is an expert in leading major projects from exploration to operation. He was the Australia Pacific region (APAC) President Director of a global mining R&D technology and equipment processing company.
	Shane has more than 25 years of experience in resource and infrastructure projects globally with over 15 years' experience working with some of the largest mine sites throughout Asia Pacific.
	He has a strong background in financial markets/investor relationships and has held board positions on several other Australian gold mining and exploration companies.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	13,948,294 ordinary shares
Interests in options:	3,000,000 options exercise price \$0.25, expire on 24 December 2027
Interests in rights:	3,000,000 rights expire on 24 December 2027
Name:	Paul Walker
Title:	Non-Executive Director
Qualifications:	LLB (hons), MAIPM, AAPI
Experience and expertise:	Paul has over 30 years of experience in international business, capital raising and managing large-scale infrastructure and resource projects throughout the world.
	In 2009, Paul was the co-founder and Chairman of an Indonesian mining company that successfully acquired several exploration assets and brought into operation a coal mine in Kalimantan.
	Paul lectures at the University of Queensland's Business School – Strategy and Entrepreneurship Discipline, is a Member of the Australian Institute of Project Management and a Barrister-at-Law.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	8,590,000 ordinary shares
Interests in options:	2,000,000 options exercise price \$0.25, expiry 24 December 2027
Interests in rights:	250,000 rights expire on 24 December 2027
Name:	Dr Christopher Atkinson
Title:	Non-Executive Director
Qualifications:	PhD, BSc, Geology/Earth Science
Experience and expertise:	Chris is a geologist with over 30 years of international experience in the exploration business. Chris is a founding investor in several successful Exploration and Production start-up ventures in Europe and Southeast Asia.
	Chris acts as a non-executive board member for Lime Petroleum and Lime Petroleum Holdings in Norway and is the Chairperson for Masirah Oil in Oman.
	In 2018, Chris co-founded Helios Aragon, which is exploring for natural hydrogen and helium in onshore Spain, UK, Poland, Oman and Australia.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	6,381,028 ordinary shares
Interests in options:	1,000,000 options exercise price \$0.25, expire on 24 December 2027
Interests in rights:	250,000 rights expire on 24 December 2027

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Name:	Michael Thirnbeck
Title:	Non-Executive Director
Qualifications:	Bachelor of Science (Geology and Mineralogy) with Honours
Experience and expertise:	Michael has over 30 years of broad mining, corporate and commercial experience whilst managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He is a successful gold explorer with direct involvement in +5 Moz gold discoveries on the Island of New Guinea. He can also bring special knowledge and experience to bear on projects or investments which span the Pacific, due to his close knowledge of several Southeast Asian jurisdictions and markets in Canada, Australia and Europe.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	173,234 ordinary shares
Interests in options:	1,000,000 options exercise price \$0.25, expire on 24 December 2027
Interests in rights:	250,000 rights expire on 24 December 2027

Name:	Monique Herman De Groot
Title:	Non-Executive Director (appointed 19 March 2025)
Qualifications:	-
Experience and expertise:	Monique Tang has over 25 years' experience in international business, commercial M&As, resource projects including coal, gold, silver, and tin. She has held senior level positions at several multinational organisations in Asia Pacific.
	Monique has a distinguished career having worked and led teams on several large-scale project developments in China, Indonesia and Australia. She has proven ability and track record to strike up international strategic alliances where she advises in the business strategy, marketing, operations and expansion plans.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

Name:	Marc Denovan
Title:	Executive Director and Chief Financial Officer (resigned 15 July 2024)
Qualifications:	Bachelor of Business and Accounting, CA
Experience and expertise:	Marc has a strong commercial and financial background gained in Australia and Papua New Guinea (PNG).
	Marc was CEO of Trukai Industries Ltd, the largest subsidiary of Ricegrowers Ltd (ASX:SGLLV). Prior to becoming CEO of Trukai Industries Ltd, Marc was their General Manager – Finance. Marc was formerly Chairman, Manufacturers Council of PNG and a Director of the Rural Industries Council (PNG).
	Before joining Ricegrowers Ltd, Marc was a Director at KPMG Australia where he spent 11 years specialising in Business Advisory and Taxation within the mining and property sectors.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

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Information on executives

Name:	Kyla Garic
Title:	Chief Financial Officer (appointed 15 July 2024)
Experience and expertise:	Kyla's professional affiliations and qualifications include a Bachelor of Commerce with Information Systems, Master of Accounting, Graduate Diploma of Chartered Accounting and Graduate Diploma in Applied Corporate Governance.
	Kyla is member of the Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.
Interests in shares:	-
Interests in options:	-
Interests in rights:	-

Name:	Jim Gultom
Title:	Country Director
Qualifications:	Bachelor of Mineral Processing
Experience and expertise:	Over 20 years in energy, mineral resources, and mining sectors
Interests in shares:	2,110,000 ordinary shares
Interests in options:	2,000,000 options exercise price \$0.25, expire on 24 December 2027
Interests in rights:	2,000,000 rights expire on 24 December 2027

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Justin Werner	2	2
Shane Menere	2	2
Paul Walker	2	2
Dr Christopher Atkinson	2	2
Michael Thirnbeck	2	2
Monique Herman De Groot (appointed 19 March 2025)	-	-
Marc Denovan (resigned 15 July 2024)	-	-

Held: represents the number of meetings held during the time the director held office.

Information on company secretary

Name:	Catriona Glover
Title:	Company Secretary
Experience and expertise:	Ms Catriona Glover is a qualified lawyer with over 20 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to a number of companies in a wide range of industries including mining, stockbroking, education, manufacturing, software as well as not-for-profit organisations.

Principal activities

During the financial year the principal activities of the Group consisted of concluding asset acquisition agreements, the commencement and continuation of permitting activities and mineral exploration and evaluation.

There were no significant changes in the Group's nature of activities during the financial year.

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Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Financial Review

The loss for the Group after providing for income tax and non-controlling interest amounted to \$6,476,639 (30 June 2024: \$1,664,198).

The Group had net assets of \$45,935,377 (30 June 2024: \$31,535,669) and an excess of current assets over current assets of \$11,002,347 (30 June 2024 : \$176,677)

Significant changes in the state of affairs

On 15 July 2024, the Company announced it had entered into a binding terms sheet with Iriana Idenburg Ltd (**IIL**), Iriana Idenburg Pte. Ltd (**IIP**), PT Mutiara Iriana Jaya (**PTMIJ**), PT Indo Noble Abadi and PT Iriana Mutiara Idenburg (**together the Vendors**), the effect of which is that the company will acquire an indirect economic interest of up to 100% of the Idenburg Gold Project, a 95,280Ha Contract of Work (**CoW**) located in the Papua province of Indonesia (**Transaction**). The parties entered into the Conditional Share Placement agreement (**CSPA**) on 6 October 2024.

A summary of the key terms of the Transaction is set out below:

(a) The intended acquisition structure for the Transaction will be achieved by the Company acquiring, in three stages:

i. **Stage 1 Earn-In:**

A 51% indirect economic interest in the Project by acquiring 60% of the shares in IIL.

ii. **Stage 2 Earn-In:**

A 29% indirect economic interest in the Project by acquiring:

- A. 19.41% of the shares in IIL; and
- B. 100% of the shares in IIP and PTMIJ.

Following the Stage 2 Earn-In, the Vendors may elect to have their remaining 20% indirect economic interest in the Project converted to a 2% net smelter royalty.

(b) Upon the Stage One Consideration Shares (refer below being issued in the Company to the Vendors, the Vendors may nominate one non-executive board member to be appointed to the Company.

(c) Upon confirmation by public announcement of the Company, and not later than 60 months from entering into the CSPA, that the Idenburg Project contains, in aggregate, at least 1,000,000 ounces of gold to a JORC2012 mineral resource estimate standard with a minimum average gold grade of 0.5 grams per tonne, FEG will issue 13,000,000 fully paid ordinary shares to Vendors (**Performance Securities/ Mineral Resource Shares**).

(d) If an issue of shares in the Company to the Vendors or their associates will, or is likely to, result in Vendors or their associates holding relevant interest in issued voting shares exceeding the share cap of 19.9%, then the number of shares issued will be reduced so the share cap is not exceeded. If the number of shares is reduced below the Performance Securities amount, an equivalent cash amount equal to the value of the reduced Performance Securities will be payable instead

Under the CSPA, the Company will be entitled to the **Stage 1 Earn-in** on satisfaction of the following:

(a) Upon execution and exchange of the CSPA, the Company:

- i. Pays a total amount of \$250,000 to the Vendors in proportion to their respective shareholdings in PTIMI; and
- ii. Issues at least 2,500,000 fully paid ordinary shares in FEG to the Vendors (Signing Shares):

A. Based on a valuation and issue price of at least AUD\$0.10 cents per share; or

B. If the valuation and issue price at the issuance date is less than AUD\$0.10 cents per share, the number of shares to be issued to the Vendors will equal the amount of \$250,000 divided by such issue price per share (so that, for example, if the issue price per share = AUD\$0.09, the number of shares to be issued shall equal to $\text{AUD\$250,000} / 0.09 = 2,777,778$ shares).

(a) The Company must incur Stage One Earn-In expenditure of not less than \$5,000,000 no later than 24 months from entering into the CSPA, being 9 October 2026, and in accordance with the work plan and budget agreed by the parties.

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(b) The Company must arrange the completion of all necessary activities, studies, and permits to complete a Definitive Feasibility Study.

(c) Upon the Stage One Earn-In expenditure referred to in (b) above being fully funded and carried out by the Company pursuant to the agreed work plan and budget, the Company will issue to the Vendors \$6,500,000 worth of fully paid ordinary shares in the Company at a price per share which is the higher of:

- i. \$0.13 per share; and
- ii. The 30-day Volume Weighted Average Price (VWAP)

These are referred to as the **Stage 1 Consideration Shares**.

ASX Waiver Disclosure - Listing Rule 7.3.4

On 23 October 2024, the Company received a waiver from ASX Listing Rule 7.3.4, permitting the Company to issue up to 50,000,000 Consideration Shares and 13,000,000 Mineral Resource Shares without the requirement to issue these securities within three months of shareholder approval. This waiver was granted subject to the following conditions.

- The **Stage 1 Consideration Shares**, may be issued upon achievement of the applicable milestone, and in any event, no later than 9 October 2026.
- The **Mineral Resource Shares**, may be issued upon achievement of the applicable milestone, and in any event, no later than 9 October 2029.
- The milestones attached to these shares must not be varied
- The maximum number of shares to be issued is capped as stated above
- The Notice of Meeting, released on 29 October 2024 included details of the dilutionary impact and material terms of the agreement to ASX's satisfaction
- Any achievement of milestones and resulting share issuance will be announced to the market, including the basis for milestone achievement and number of securities issued.

This waiver supports FEG's strategic acquisition of mining projects, where deferred consideration is tied to exploration and resource milestones. The waiver ensures commercial certainty while maintaining transparency and shareholder consent.

Security	Maximum Number
Stage 1 Consideration Shares	50,000,000
Mineral Resource Shares	13,000,000

As at the date of this report, the Stage 1 Consideration Shares remain unissued as the conditions noted above for their issuance have not yet been met.

Strategic Investment

In September 2024, the Company entered into a Placement Agreement with Hsing Yip Gold (Hong Kong) Mine Company Limited (which has since changed its name to Xingye (Hong Kong) Mining Company Limited (Xingye)). Under the terms of the agreement, Xingye can subscribe for up to 19.9% of the shares in FEG over 3 tranches at A\$0.20 per share. Shareholder approval for the transaction was obtained at a General Meeting of shareholders held on 29 November 2024. A total of 73,422,788 fully paid ordinary shares were issued, in accordance with Tranches 1 to 3 of the Placement Agreement raising a total of \$14,673,758.

The third tranche increased Xingye's strategic stake in FEG to 19.99% and thereby making Xingye a substantial shareholder of the Company.

In accordance with the Placement Agreement, Ms Monique Herman De Groot was appointed to the board as a non-executive director on 19 March 2025.

Refer to the review of operations for additional information on the Company's exploration activities, there were no other matters or significant changes in the state of affairs of the Group during the financial year.

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Review of operations

INDONESIA PROJECT ACTIVITIES

Idenburg Mineral Resource^a

During the year the Company announced a Maiden JORC inferred Resource Estimate (MRE) for Idenburg of 4.1 million tons at an average grade of 4.1 g/t gold and 3.6g/t silver representing a total of 540,000 ounces of gold and 468,000 ounces of silver was estimated from 3 of the 14 prospect areas defined by historical exploration work.

Prospect	Resource Class	Tonnes (Mt)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au Koz	Ag Koz	Cu K lbs	Pb K lbs	Zn K lbs
Sua	Inferred	2.5	3.7	0.7	197	6.9	83	296	59	971	34	410
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44	228	125	1274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5102	2105
Total	Inferred	4.1	4.1	3.6	298	630	321	540	468	2,449	5,182	2,645

Table 1: Mineral Resource table as estimated by SMGC based on historical exploration data using a cut-off grade of 0.1 g/t Au with no grade capping applied to the IMI historical assays.

The potential quantity and grade of the Gold Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource under the 2012 JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource

Annual Mineral Resource Statement as at 30 June 2025

The Company's Mineral Resource Estimate for the Idenburg Project was prepared by independent SMG Consulting based in Singapore and was reported in November 2024. Refer to 'JORC Resource Report, PT Iriana Mutiara Idenburg, November 2024'.

The resource tonnage is estimated based on a specific gravity of 2.8 t/m³ and a cut-off grade of 0.1g/t Au. No grade capping was applied. Gold recovery of 90% was based on historical preliminary metallurgical testing completed on Sua drill core composites. SMGC used the existing IMI wireframes of Sua, Bermol, and Mafi for ore domaining. The parent block size of 20m x 20m x 2m and a minimum block size of 2.5m x 2.5m x 2m, were considered appropriate for the style of mineralisation at Idenburg. The assumption of the block size was designed to match the drill spacing. To estimate grades for Sua and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method.

The annual review and summary of the Idenburg Inferred Mineral Resources Estimate is applicable as of 30 June 2025. The Company confirms there have been no changes to the stated Mineral Resources after that date. The Idenburg Inferred Mineral Resources were reported in accordance with the 2012 JORC code and based on documentation prepared by SMGC as defined by the 2012 JORC Code.

The Company ensures that the Inferred Mineral Resources quoted were subject to governance arrangements and internal controls and external independent review.

^a Refer to ASX Announcement 16 December 2024 "Amended Idenburg Announcement and JORC Resource Report"

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Idenburg Scout Drilling Program

Drilling commenced June 5, 2025, at the Bermol prospect in the Idenburg CoW. To the end of the reporting period, 6 holes were completed for a total of 722.9 meters. All holes intersected a broad zone of shear and fault-related deformation hosting quartz veins and sulphide minerals (pyrite–arsenopyrite). The observations are consistent with that reported from historical exploration and confirm the lateral continuity of the Bermol shear zone.

Detailed geological mapping discovered a zone of quartz veins approximately at East Bermol located about 1.2km east of the Bermol prospect area. Assays of grab samples returned up to 8.43 g/t Au and 31.9 g/t Ag from a 5m wide quartz zone that was mapped at surface over a strike length of 15m represent buried porphyries. Two holes for a total of 1,450m are planned to test zones of high sulphidisation type, advanced alteration mapped on surface coincident with interpreted IP geophysical anomalies. Underlying and deeper porphyry targets defined by 3D magnetic inversion modelling will also be tested by the holes².

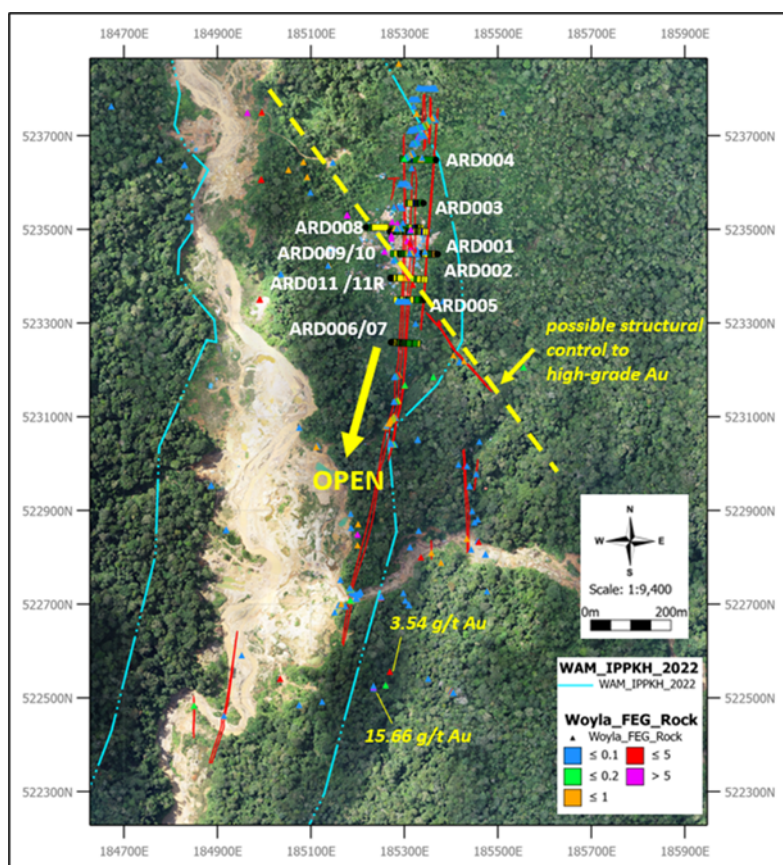


Figure 1: Map showing the Bermol prospect area and the location of reported surface rock samples with gold assay results from quartz veins at East Bermol²

The current drill program is testing the East Bermol discovery and also vein and structural targets defined within the interpreted structural corridor extending to the North Bermol Prospect.

Woyla Gold Project

FEG continued to test epithermal quartz vein targets within the Woyla 24,260 ha CoW tenement. Initial diamond drilling was completed within the Aloe Rek prospect area testing several gold-bearing quartz veins. Twelve holes for a total of 1,884m were completed with assays received for all holes. The drill program tested the Victory vein system with 50 and 100m spaced drill holes over a strike length of 500m and to a vertical depth of approximately 250m.

Assays were received for the Aloe Rek drillholes ARD-09, 10, 11 and a partial redrill hole 11R. Compiled significant assay intervals included;

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ARD-009 which intersected on of the project's best cumulative gold metre intercepts to date³

- o 20m @ 7.57 g/t Au, 8.5 g/t Ag (7.67 g/t AuEq) from 67.5m to 87.5m, including:
- o 11m @ 13.45 g/t Au, 13.68 g/t Ag (13.61 g/t AuEq) from 70.5m to 79m and,
- o 3.3m @ 31.64 g/t Au, 26.8 g/t Ag (31.96 g/t AuEq) from 75.8m to 79.

Detailed geological mapping continued within the interpreted structural corridor extending southwest from Rek Rinti, south of the Aloe Rek prospect along the western margin of the Beurieung prospect area. The corridor is an important structural feature that controlled the emplacement of the Au-Ag bearing quartz veins being drilled by the Company.

The Victory vein system at Aloe Rek remains open to the south and the Company is actively completing detailed mapping to define drill targets. The Company is also working to define additional vein targets within the Rek Rinti prospect area.

Similar to the other Woyla vein zones mapped and drill tested, the Victory zone veins were emplaced into active fault systems that were reactivated during vein emplacement producing multistage quartz veins, quartz breccia and milled, quartz clast breccias and fault breccias which can contain significant sulphides (arsenopyrite/pyrite) in the breccia matrix.

As shown on Figure 2 it is also apparent that quartz veins are oriented oblique to the main north- south vein trend. This indicates secondary structures were important as a control during some period of vein emplacement. It may also be the case that such features were also important in focusing gold-rich fluids during vein development and may account for the occurrence of what appears to be isolated pods Chip and grab samples from exposed veins have returned high-grade gold or lenses of high-grade mineralisation such as intersected in ARD09 and ARD001 (Figure 3). As such, the trend of the high-grade mineralisation may be oblique to the dominant north-south trend of the Victory vein and instead be focused within a secondary structure oblique to it (Figure 2). This premise will be tested by the Company in future drilling.

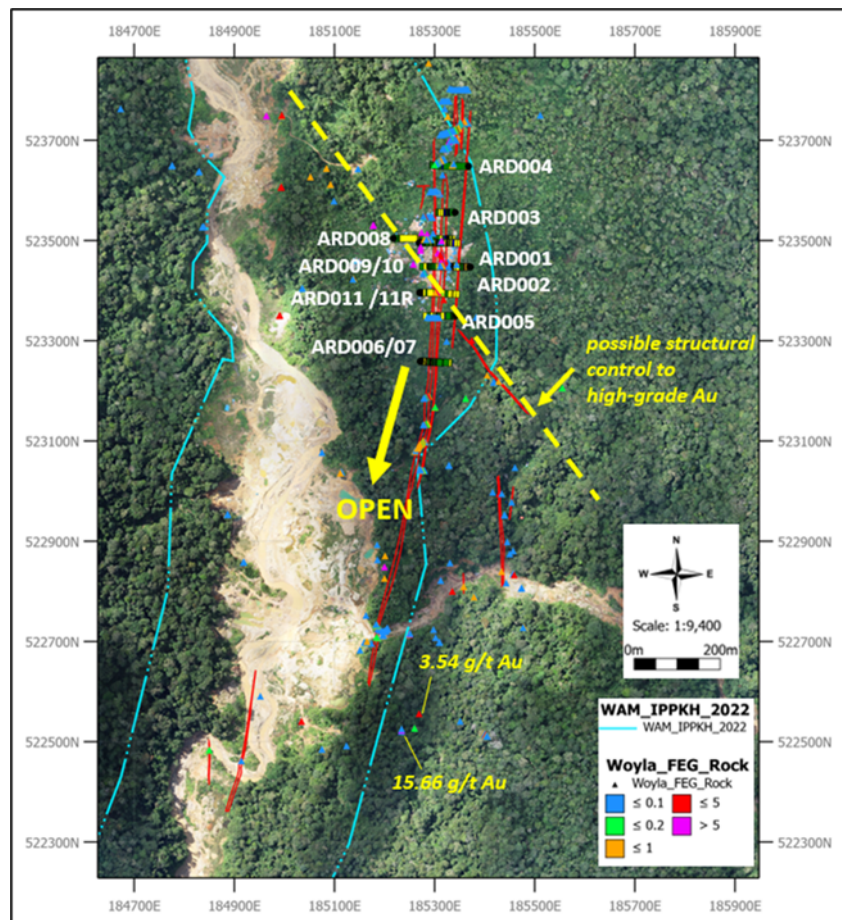


Figure 2: Plan map showing the location of completed drillholes and the surface extent of defined quartz vein-breccia zones within the Aloe Rek vein system. The vein system remains open to the south³.

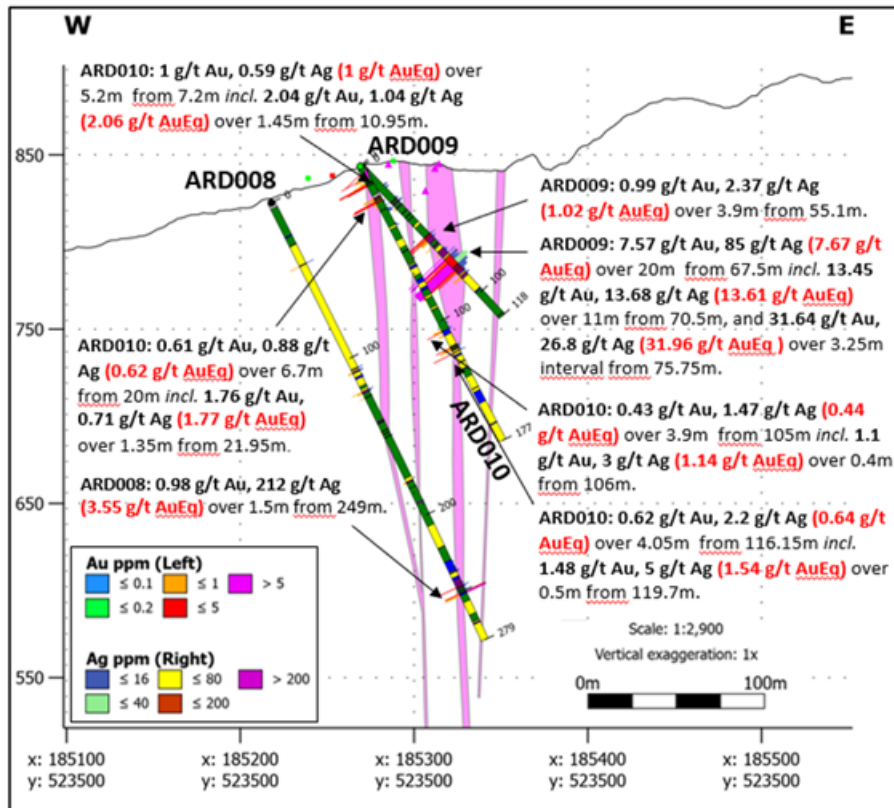


Figure 3: Cross section of Aloe Rek drillholes ARD008,009,010 looking North³.

Structural corridor has confirmed extension of quartz veins identified within the Kareung Reuboeu prospect area to the north of Aloe Rek. The Company continues to assess and define quartz vein targets within the approximately 7km structural corridor extending from Rek Rinti to Beurieung prospect areas.

The Company has planned 9 drill holes over the prospect with 4 of the 9 completed and a remaining 5 for a total of 500m to be completed the initial scout drilling at the Kareung Reuboeu prospect area (refer to Company ASX announcement of April 8, 2024). Surface mapping has identified 3 separate veins up to 9m in width.⁴

Trenggalek Copper-Gold Project

At the Trenggalek project in Java the Company continued to prepare for the planned drill program that will test defined porphyry and epithermal Cu-Au targets.

Wonogiri Copper-Gold Project

During the year, the Company engaged with the Mining Department (ESDM) to extend the IUP Exploration for a further 12 months. The Company is currently undertaking development of a Scoping Study to demonstrate the economic viability of Wonogiri.

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Annual Mineral Resource Statement as at 30 June 2025

The Company's Mineral Resource Estimate for the Wonogiri Project was prepared by Computer Aided Geoscience Pty Limited and was first reported by Augur Resource Ltd (now Alpha HPA Limited) on 30 August 2016 and 9 September 2016. The Company referenced this report in its Replacement Prospectus dated 1 December 2021 (released to the market on 25 March 2022). The Mineral Resource Estimate was reported in the Company announcement dated 11 July 2022 entitled "Wonogiri Project Update".

The Wonogiri project has a JORC 2012 resource estimate 1.15M oz Au Eq that comprises:

- 996 thousand oz of gold (53% measure & indicated); and
- 190 million pounds of copper (43% measured & indicated)

Resources are quoted at a 0.2g/t AuEq cut-off grade using Gold Equivalent results were calculated using a gold price of US\$1,250/oz and a copper price of US\$5,500/t. Silver was excluded from the gold equivalent calculation. In calculating Gold Equivalents for the JORC 2012 resource estimate, gold and copper recoveries were assumed to be 85%.

The annual review and summary of the Wonogiri Mineral Resources Estimate is applicable as of 30 June 2025. The Company confirms there have been no changes to the stated Mineral Resources after that date. The Wonogiri Mineral Resources were reported in accordance with the 2012 JORC code and based on documentation prepared by Computer Aided Geoscience Pty Limited as defined by the 2012 JORC Code.

The Company ensures that the Mineral Resources quoted were subject to governance arrangements and internal controls and external independent review.

AUSTRALIA PROJECT ACTIVITIES

The Company has entered Deeds of Amendment for all three Australian projects upon notice that it satisfied the earn-in expenditure obligations to retain its 90% interest in the projects.

Blue Hill Creek Project – Queensland

The Company continued to prepare on-site activities for ground proofing and mapping.

Mount Clark West Project – Queensland

The Company prepared on-site activities for ground proofing and mapping. Defined drill targets and exploration plans have been prepared, along with site visits and core re-sampling.

ASX Announcements referenced in this report

¹ASX:FEG 16 December 2024 Amended Idenburg Announcement and JORC Resource Report

²ASX:FEG 9 April 2025 New Discover – High Grade Gold Zone at Idenburg

³ASX:FEG 22 July 2024 High Grade Gold and Wide Zone Intersections within the Victory Vein at the Aloe Rek Prospect

⁴ASX:FEG 8 April 2024 Woyla's victory vein delivers high grade gold epithermal vein strike length extended to 18.5km

Competent Person's Statement and Previously Reported Information

The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements referenced in the footnote 1 – 4 and that all material assumptions and technical parameters continue to apply. 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in either the Company's Mineral Resource Estimate for the Idenburg Project, which was prepared by independent SMG Consulting based in Singapore and was reported on 14 November 2024, (refer to 'JORC Resource Report, PT Irian Mutiara Idenburg, November 2024' or the Company's Mineral Resource Estimate for the Wonogiri Project, prepared by Computer Aided Geoscience Pty Ltd). All material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 14 November 2024 or the Replacement Prospectus release to the market on 25 March 2022. 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.

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Matters subsequent to the end of the financial year

On 2 September 2025, the Company announced the identification of 14 new exploration targets at the Company's Idenburg Project in Indonesia, following detailed structural assessment completed by Murphy Geological Services, taking the total to 29 priority targets. The geological mapping confirmed the presence of high-grade gold mineralisation and supports the potential to expand resources across multiple prospects.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. Management may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on **10 December 2021**, where the shareholders approved a maximum annual aggregate remuneration of **\$400,000**.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by management based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include progress of exploration, licensing and permitting activities as well as leadership contribution. **During the current year, no STI's were paid.**

The long-term incentives ('LTI') include long service leave and share-based payments. Options are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. Refer to the section 'Additional information' below for details of the earnings and total shareholders return in recent years.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM held on the 29 November 2024, 96.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Details of remuneration

The key management personnel of the Group consisted of the following Far East Gold Ltd:

Name	Position	Appointment Date	Resignation Date
Executive Directors			
Shane Menere	Chief Executive Officer	20 March 2020	-
Marc Denovan	Executive Director	20 March 2020	11 July 2024
	Chief Financial Officer	20 March 2020	11 July 2024
Non-Executive Directors			
Justin Werner	Non-Executive Chairman	15 July 2024	-
	Non-Executive Director	20 March 2020	15 July 2024
Paul Walker	Non-Executive Director	15 July 2024	-
	Executive Chairman	20 March 2020	15 July 2024
Dr Christopher Atkinson	Non-Executive Director	1 April 2020	-
Michael Thirnbeck	Non-Executive Director	20 May 2022	-
Monique Herman De Groot	Non-Executive Director	19 March 2025	-
Other KMP			
Jim Gultom	Country Director - Indonesia	20 March 2020	-
Kyla Garic	Chief Financial Officer	15 July 2024	-

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

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	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation		Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$		\$	\$	\$

Non-Executive Directors:

J Werner	65,000	-	-	-	-	-	305,250	370,250
P Walker ¹	41,000	-	-	-	-	-	155,575	196,575
C Atkinson	33,500	-	-	-	-	-	79,682	113,182
M Thirnbeck	95,247	-	-	-	-	-	79,682	174,929
M Herman De Groot ²	-	-	-	-	-	-	-	-

Executive Directors:

S Menere	284,376	-	-	-	-	-	305,250	589,626
M Denovan ³	-	-	-	-	-	-	(62,467)	(62,467)

Other Key Management

Personnel:

J Gultom	243,605	-	-	-	-	-	201,359	444,964
K Garic ⁴	-	-	-	-	-	-	-	-
	762,728	-	-	-	-	-	1,064,331	1,827,059

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation		Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$		\$	\$	\$

Non-Executive Directors:

J Werner	30,000	-	-	-	-	-	6,387	36,387
C Atkinson	30,000	-	-	-	-	-	-	30,000
M Thirnbeck	94,526	-	-	6,649	-	-	-	101,175

Executive Directors:

P Walker ¹	184,167	-	-	-	-	-	6,388	190,555
S Menere	237,504	-	-	-	-	-	6,387	243,891
M Denovan ³	33,333	-	-	-	-	-	6,388	39,721

Other Key Management

Personnel:

J Gultom	196,084	-	-	-	-	-	-	196,084
K Garic ⁴	-	-	-	-	-	-	-	-
	805,614	-	-	6,649	-	-	25,550	837,813

¹ Paul Walker was Executive Chairman of the Company during the year ended 30 June 2024 until his transition to Non-Executive Director on 15 July 2024.

² Appointed 19 March 2025

³ Resigned 11 July 2024. During year ended 30 June 2025, a reversal of \$62,467 on share-based payment expense was made as the remaining outstanding performance rights issued to him lapsed and were cancelled.

⁴ Appointed 15 July 2024

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
J Werner	14%	82%	-	-	86%	18%
P Walker ¹	20%	-	-	-	80%	-
C Atkinson	26%	100%	-	-	74%	-
M Thirnbeck	50%	100%	-	-	50%	-
M Hermann De Groot ²	-	-	-	-	-	-
Executive Directors:						
S Menere	43%	97%	-	-	57%	3%
P Walker ¹	-	97%	-	-	-	3%
M Denovan ³	-	84%	-	-	100%	16%
Other Key Management Personnel:						
J Gultom	50%	100%	-	-	50%	-
K Garic ⁴	-	-	-	-	-	-

¹ Paul Walker was Executive Chairman of the Company during the year ended 30 June 2024 until his transition to Non-Executive Director on 15 July 2024.

² Appointed 19 March 2025

³ Resigned 11 July 2024

⁴ Appointed 15 July 2024

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Executives

Name:	Shane Menere
Title:	Chief Executive Officer
Agreement commenced:	1 April 2020
Term of agreement:	No fixed term
Details:	Base annual fees of \$237,500 as at 30 June 2024, 3-month termination notice by either party and confidentiality clauses. Base fee was revised to \$300,000 effective from 1 October 2024. Additional performance rights and options issued during 30 June 2025 (refer Share-based compensation note 17).

Name:	Jim Gultom
Title:	Country Director
Agreement commenced:	1 October 2020
Term of agreement:	No fixed term
Details:	Base annual fees of \$198,000 as at 30 June 2024, 3-month termination notice by either party and confidentiality clauses. Increment to \$228,000 effective from 1 October 2024 plus Indonesia Employment Social Security. (refer Share-based compensation note 17).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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Non-executive directors

Short term and post-employment benefits for the Non-Executive Directors for the financial year were \$234,747 (30 June 2024: \$154,526) and cover main Board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group. The key terms of the Non-Executive Director service agreements existing at reporting date are as follows:

Name:	Justin Werner
Title:	Non-Executive Chairman
Agreement commenced:	1 April 2020
Term of agreement:	The agreement has no set term of termination; Mr. Werner can resign or be removed by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-executive fee of \$30,000 per annum amended to \$80,000 effective from 1 October 2024, reimbursement of reasonable business expenses incurred in the ordinary course of business in accordance with Group's remuneration policies. (refer Share-based compensation note 17).

Name:	Paul Walker
Title:	Non-Executive Director
Agreement commenced:	15 July 2024
Term of agreement:	The agreement has no set term of termination; Mr. Walker can resign or be removed by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Based annual fees of \$125,000 as at 30 June 2023, 3-month termination notice by either party and confidentiality clauses. On 1 September 2023, an amendment was made to base annual fees in the agreement. Base fee was revised to \$237,500. On 1 May 2024, a further amendment was made to the base annual fees in the agreement, revising these to \$30,000. On 1 October 2024, base fee was revised to \$42,000 per annum. Additional performance rights and options issued during 30 June 2025 (refer Share-based compensation note 17).

Name:	Dr Christopher Atkinson
Title:	Non-Executive Director
Agreement commenced:	1 April 2020
Term of agreement:	The agreement has no set term of termination; Dr Atkinson can resign or be removed by way of resolution at any point. There are no termination benefits payable under the agreement.
Details:	Non-executive fee of \$30,000 per annum amended to \$42,000 effective from 1 October 2024, reimbursement of reasonable business expenses incurred in the ordinary course of business in accordance with Group's remuneration policies. (refer Share-based compensation note 17).

Name:	Michael Thirnbeck
Title:	Non-Executive Director
Agreement commenced:	1 April 2025
Term of agreement:	The agreement has no set term of termination; either party can terminate by providing three (3) months' notice. There are no termination benefits payable under the agreement.
Details:	Mr Thirnbeck is paid USD5,000 per month, plus reimbursement of reasonable business expenses incurred in the ordinary course of business in accordance with Group's remuneration policies. (refer Share-based compensation note 17).

Monique Hermann De Groot does not have a service agreement with the Group nor incur any director fee as agreed by the Board.

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The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the Directors' appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election.
- the Directors' duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels.
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements.
- insurance and indemnity.
- disclosure obligations; and
- confidentiality.

Use of remuneration consultants

No remuneration consultants were engaged in the years ended 30 June 2025 or 30 June 2024.

Share-based compensation

Shares

Details of shares issued to directors during the year ended 30 June 2025 in lieu of director fees accrued between April 2024 to July 2024 were approved by the shareholders on 29 November 2024 are set out below:

Name	Issue Date	Shares	Issue price	\$
J Werner	12 December 2024	73,529	\$0.14	10,000
C Atkinson	12 December 2024	73,529	\$0.14	10,000
M Thirnbeck	12 December 2024	73,529	\$0.14	10,000

Options

During the year ended 30 June 2025, 12,000,000 options were granted and issued to Directors and Key Management Personnel as part of compensation.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
J Werner	3,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073
S Menere	3,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073
P Walker	2,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073
C Atkinson	1,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073
M Thirnbeck	1,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073
J Gultom	2,000,000	29 November 2024	29 November 2024	24 December 2027	\$0.25	\$0.073

For the options granted during the current financial year, the Black and Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Dividend yield %	Risk free interest rate %	Fair value at grant date \$
29/11/2024	24/12/2027	\$16.00	\$0.25	80.34%	-	3.91%	\$0.073

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Directors' report

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Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Vesting date	Number of options granted and vested	Number of options lapsed
J Werner	29 November 2024	29 November 2024	3,000,000	-
S Menere	29 November 2024	29 November 2024	3,000,000	-
P Walker	29 November 2024	29 November 2024	2,000,000	-
C Atkinson	29 November 2024	29 November 2024	1,000,000	-
M Thirnbeck	29 November 2024	29 November 2024	1,000,000	-
J Gultom	29 November 2024	29 November 2024	2,000,000	-
J Werner	8 November 2021	8 November 2021	-	2,000,000
S Menere	8 November 2021	8 November 2021	-	2,000,000
P Walker	8 November 2021	8 November 2021	-	2,000,000
C Atkinson	8 November 2021	8 November 2021	-	1,000,000
M Denovan	8 November 2021	8 November 2021	-	2,000,000
J Gultom	8 November 2021	8 November 2021	-	2,000,000

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting such options than on their potential exercise.

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Performance rights

During the financial year ended 30 June 2025, 8,750,000 performance rights were granted to Directors and Key Management Personnel as part of compensation.

Details of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Expiry date	Number of rights granted	Number of rights exercised	Number of rights lapsed	Note
J Werner	8 November 2021	31 December 2024	-	500,000	-	(a)
	8 November 2021	31 December 2024	-	200,000	-	(b)
	29 November 2024	29 November 2027	3,000,000	-	-	(c)
S Menere	8 November 2021	31 December 2024	-	500,000	-	(a)
	8 November 2021	31 December 2024	-	200,000	-	(b)
	29 November 2024	29 November 2027	3,000,000	-	-	(c)
P Walker	8 November 2021	31 December 2024	-	500,000	-	(a)
	8 November 2021	31 December 2024	-	200,000	-	(b)
	29 November 2024	29 November 2027	250,000	-	-	(c)
C Atkinson	29 November 2024	29 November 2027	250,000	-	-	(c)
M Thirnbeck	29 November 2024	29 November 2027	250,000	-	-	(c)
M Denovan	8 November 2021	31 December 2024	-	-	500,000	(a)
	8 November 2021	31 December 2024	-	100,000	100,000	(b)
J Gultom	29 November 2024	29 November 2027	2,000,000	-	-	(c)

(a) Tranche 1 - There are 3 performance conditions; Define a new JORC Mineral Resource Estimate; Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz AuEq and Transition to a mining license for either the Woyla or Wonogiri projects. If 1 of these conditions is met, 50% of the performance rights will vest. If 2 of these conditions are met, 100% of these performance rights will vest.

(b) Tranche 3 - Environment, social, governance, health and safety objectives are met. These are measured and vest equally over 3 years. Each year, there is 100% allocation if no breach, 67% allocation if there is one breach, 33% allocation if there are two breaches and no allocation if there are more than two breaches.

All conditions were achieved for T1 and T3 given rights exercised per above table apart from the ex-director Marc Denovan, the remaining outstanding performance rights issued to him lapsed and were cancelled.

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(c) 8,750,000 performance rights granted during the year ended 30 June 2025

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Fair value per right at grant date
J Werner	3,000,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165
S Menere	3,000,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165
C Atkinson	250,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165
P Walker	250,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165
M Thirnbeck	250,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165
J Gultom	2,000,000	29 November 2024	upon milestone achieved	29 November 2027	\$0.165

Overall conditions	Specific Conditions	Max Weighting of performance rights to best
1. Project milestone achievements	Generate significant value, on an existing or new asset, through achievement of the below milestones: a) Define a new JORC Mineral Resource Estimate which shows the potential to be economic. b) Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz Au at a minimum grade of 0.5g/t Au. c) Transition to a mining license for at least one of the projects to enable development, operation and production. Achieving NONE of the above conditions - 0% Achieving ONE of the above conditions – 35% vests when condition satisfied Achieving TWO (or more) of the above conditions an additional 35% vests when the conditions satisfied (this is the maximum available under project milestones) • Vesting of 1 upon achievement of the relevant milestone	70%
2. Environment, social, governance, health, objective	• Zero fatalities • Zero reportable environmental incidents (including spills, loss of containment, etc.) • Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site • No material breach of the Company's Code of Conduct 100% allocation if no breach 67% allocation if one breach 33% allocation if two breaches 0% allocation if more than two breaches Measured annually and up to 10% vests each year on 31 December until 31 December 2027	30%
Other	• Vesting of 1 upon achievement of the relevant milestone • Vesting of 2 annually on 31 December • Performance Rights expire 31 December 2027 • Service requirement of holder at vesting	

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For the financial year ended 30 June 2025, the Company has recognised \$244,977 in share-based payment expense relating to performance rights issued under the incentive plan.

1. Project milestone achievement judgment

- **Milestone (a)** is progressing positively, and it is highly probable that the milestone will be achieved, with a defined JORC Mineral Resource Estimate demonstrating economic potential. Accordingly, 35% of the total fair value of \$98,665 has been recognised this financial year and is vesting over three years, ending 31 December 2027.

- **Milestones (b) and (c)** have **not yet been achieved**, and the probability of meeting these milestones is currently assessed as less than 50%. Therefore, no expense has been recognised for these milestones in this financial year. The Company continues to actively pursue these objectives through ongoing exploration and drilling programs.

2. Environment, social, governance, health, objective

A separate 30% weighting applies to performance rights linked to annual performance against environmental, social, governance, and health (ESGH) criteria. Vesting under this component is assessed annually, with up to 10% vesting each year on 31 December, continuing through to 31 December 2027.

As at 30 June 2025, the Company has recognised \$146,312 of the total fair value attributable to the ESGH component. The remaining balance will be recognised progressively in future periods, subject to annual performance outcomes against the defined ESGH criteria.

Fair Value Measurement

The total fair value of the performance rights was determined based on the share price at grant date of \$0.165, resulting in a total valuation of \$1,443,750.

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Performance rights - 4,000,000 (issued in prior period affecting this financial year)

Name	Number of rights granted	Grant date	Vesting financial year	Expiry date	Fair value at grant date	Note
J Werner	500,000	8 November 2021	30 June 2025	31 December 2024	0.100	(i)
	200,000	8 November 2021	30 June 2024	31 December 2024	0.100	(ii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2024	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
S Menere	500,000	8 November 2021	30 June 2025	31 December 2024	0.100	(i)
	200,000	8 November 2021	30 June 2024	31 December 2024	0.100	(ii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2024	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
P Walker	500,000	8 November 2021	30 June 2025	31 December 2024	0.100	(i)
	200,000	8 November 2021	30 June 2024	31 December 2024	0.100	(ii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2024	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)
M Denovan	500,000	8 November 2021	lapsed	31 December 2024	0.100	(i)
	200,000	8 November 2021	30 June 2024	31 December 2024	0.100	(ii)
	100,000	8 November 2021	lapsed	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2024	31 December 2024	0.058	(iii)
	100,000	8 November 2021	30 June 2025	31 December 2024	0.058	(iii)

(i) There are 3 performance conditions; Define a new JORC Mineral Resource Estimate; Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz AuEq and Transition to a mining license for either the Woyla or Wonogiri projects. If 1 of these conditions is met, 50% of these right performance rights will vest. If 2 of these conditions are met, 100% of these right performance rights will vest.

(ii) The Share price increases 100% above list price based on the 20-day Volume-Weighted Average Price.

(iii) Environment, social, governance, health and safety objectives are met. These are measured and vest equally over 3 years. Each year, there is 100% allocation if no breach, 67% allocation if there is one breach, 33% allocation if there are two breaches and no allocation if there are more than two breaches.

Performance rights granted carry no dividend or voting rights.

Additional information

In considering the Group's performance and benefits for shareholder return, the Board have regarded the following indices in respect of the current and previous years:

	2025 \$	2024 \$	2023 \$	2022 \$	2021* \$
Loss before tax attributable to member of the Company	(6,507,895)	(1,709,989)	(2,772,145)	(3,429,247)	(4,566,080)

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	2025	2024	2023	2022	2021*
Share price at financial year end (\$)	0.16	0.10	0.29	0.29	-
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(1.99)	(0.66)	(0.01)	(0.03)	(0.11)

* For the period from 20 March 2020 to 30 June 2021

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of year or date of appointment as KMP	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of year or at date of ceasing as KMP
<i>Ordinary shares</i>					
J Werner	14,575,000	73,529	2,685,293	(295,358)	17,038,464
S Menere	12,513,000	-	1,435,294	-	13,948,294
P Walker	7,890,000	-	700,000	-	8,590,000
M Thirnbeck	85,000	73,529	14,705	-	173,234
C Atkinson	6,012,500	73,529	294,999	-	6,381,028
M Hermann De Groot	-	-	-	-	-
M Denovan	3,085,000	-	100,000	-	3,185,000
K Garic	-	-	-	-	-
J Gultom	2,110,000	-	-	-	2,110,000
	46,270,500	220,587	5,230,291	(295,358)	51,426,020

Options holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of year or at date of appointment as KMP	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of year or at date of ceasing as KMP
<i>Options over ordinary shares</i>					
J Werner	2,000,000	3,000,000	-	(2,000,000)	3,000,000
S Menere	2,000,000	3,000,000	-	(2,000,000)	3,000,000
P Walker	2,000,000	2,000,000	-	(2,000,000)	2,000,000
C Atkinson	1,000,000	1,000,000	-	(1,000,000)	1,000,000
M Thirnbeck	-	1,000,000	-	-	1,000,000
M Hermann De Groot	-	-	-	-	-
M Denovan	2,000,000	-	-	(2,000,000)	-
K Garic	-	-	-	-	-
J Gultom	2,000,000	2,000,000	-	(2,000,000)	2,000,000
	11,000,000	12,000,000	-	(11,000,000)	12,000,000

There were no ordinary shares of Far East Gold Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

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30 June 2025

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of year or at date of appointment as KMP	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of year or at date of ceasing as KMP
<i>Performance rights over ordinary shares</i>					
J Werner	700,000	3,000,000	(700,000)	-	3,000,000
S Menere	700,000	3,000,000	(700,000)	-	3,000,000
P Walker	700,000	250,000	(700,000)	-	250,000
C Atkinson	-	250,000	-	-	250,000
M Thirnbeck	-	250,000	-	-	250,000
M Hermann De Groot	-	-	-	-	-
M Denovan	700,000	-	(100,000)	(600,000)	-
K Garic	-	-	-	-	-
J Gultom	-	2,000,000	-	-	2,000,000
	2,800,000	8,750,000	(2,200,000)	(600,000)	8,750,000

Other transactions with key management personnel and their related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided accounting services to the Company. The value of these services, totalled to \$122,782 (30 June 2024: \$nil).

There were no other related party transactions during the year.

This concludes the remuneration report, which has been audited.

Far East Gold Ltd

Directors' report

30 June 2025

Shares under option

Unissued ordinary shares of Far East Gold Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
4 September 2024	31 December 2026	\$0.25	1,000,000
4 September 2024	21 August 2026	\$0.40	1,000,000
29 November 2024	24 December 2027	\$0.25	14,000,000
			16,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Far East Gold Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
16 September 2024	16 September 2027	\$0.00	250,000
29 November 2024	29 November 2027	\$0.00	8,750,000
			9,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Far East Gold Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Far East Gold Ltd were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
8 November 2021	\$0.00	2,200,000
4 September 2024	\$0.00	250,000
		2,450,000

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Directors' report

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Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of KPMG

There are no officers of the Company who are former partners of KPMG.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Shane Menere
Chief Executive Officer

30 September 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Far East Gold Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Far East Gold Ltd for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

M J Jeffery
Partner

Brisbane
30 September 2025

Far East Gold Ltd

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General information

The financial statements cover Far East Gold Ltd as a Group consisting of Far East Gold Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Far East Gold Ltd's functional and presentation currency.

Far East Gold Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18/324 Queen Street
Brisbane QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Far East Gold Ltd

Consolidated statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Interest revenue calculated using the effective interest method		191,570	17,729
Expenses			
Consulting costs		(192,676)	(505,212)
Employee benefits expense		(236,927)	(189,329)
Professional fees		(468,024)	(421,908)
Project acquisition costs		(1,314,882)	-
Exploration expenses		(1,846,357)	-
Share based payment expense	17	(1,561,975)	(25,550)
Finance costs		(5,850)	(3,562)
Depreciation and amortisation expense		(86,596)	(78,266)
Listing and share registry expenses		(85,028)	(113,892)
Marketing and investor relations		(354,401)	-
Foreign exchange losses		(83,940)	(82,261)
Other expenses		(334,158)	(154,206)
Administration		(128,651)	(153,532)
Loss before income tax expense		(6,507,895)	(1,709,989)
Income tax expense	5	-	-
Loss after income tax expense for the year		(6,507,895)	(1,709,989)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		398,608	(1,891,312)
Other comprehensive income for the year, net of tax		398,608	(1,891,312)
Total comprehensive income for the year		(6,109,287)	(3,601,301)
Loss for the year is attributable to:			
Non-controlling interest		(31,256)	(45,791)
Owners of Far East Gold Ltd		(6,476,639)	(1,664,198)
		(6,507,895)	(1,709,989)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(6,862)	(40,368)
Owners of Far East Gold Ltd		(6,102,425)	(3,560,933)
		(6,109,287)	(3,601,301)
	Notes	Cents	Cents
Basic earnings per share	16	(1.99)	(0.66)
Diluted earnings per share	16	(1.99)	(0.66)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Far East Gold Ltd
Consolidated statement of financial position
As at 30 June 2025

	Notes	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	3,444,540	1,090,974
Trade and other receivables		260,962	261,118
Investment	7	7,500,000	-
Other assets	8	431,964	422,701
Total current assets		<u>11,637,466</u>	<u>1,774,793</u>
Non-current assets			
Plant and equipment		54,490	94,288
Right-of-use assets		75,413	119,160
Exploration and evaluation	9	33,782,054	30,525,379
Other assets	10	1,084,620	742,941
Total non-current assets		<u>34,996,577</u>	<u>31,481,768</u>
Total assets		<u>46,634,043</u>	<u>33,256,561</u>
Liabilities			
Current liabilities			
Trade and other payables	11	589,878	1,571,051
Lease liabilities		45,012	25,846
Provisions		229	1,219
Total current liabilities		<u>635,119</u>	<u>1,598,116</u>
Non-current liabilities			
Lease liabilities		31,184	91,106
Provisions		32,363	31,670
Total non-current liabilities		<u>63,547</u>	<u>122,776</u>
Total liabilities		<u>698,666</u>	<u>1,720,892</u>
Net assets		<u>45,935,377</u>	<u>31,535,669</u>
Equity			
Issued capital	12	61,135,517	41,742,795
Reserves	13	302,340	(648,490)
Accumulated losses		(18,081,840)	(12,144,858)
Equity attributable to the owners of Far East Gold Ltd		43,356,017	28,949,447
Non-controlling interest	14	2,579,360	2,586,222
Total equity		<u>45,935,377</u>	<u>31,535,669</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Far East Gold Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2023	35,345,315	1,109,438	(10,480,660)	2,626,590	28,600,683
Loss after income tax expense for the year	-	-	(1,664,198)	(45,791)	(1,709,989)
Other comprehensive income for the year, net of tax	-	(1,896,735)	-	5,423	(1,891,312)
Total comprehensive income for the year	-	(1,896,735)	(1,664,198)	(40,368)	(3,601,301)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	6,397,480	-	-	-	6,397,480
Share-based payments (note 17)	-	25,550	-	-	25,550
Issue of options	-	113,257	-	-	113,257
Balance at 30 June 2024	41,742,795	(648,490)	(12,144,858)	2,586,222	31,535,669
	Issued capital	Reserves	Accumulated losses	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	41,742,795	(648,490)	(12,144,858)	2,586,222	31,535,669
Loss after income tax expense for the year	-	-	(6,476,639)	(31,256)	(6,507,895)
Other comprehensive income for the year, net of tax	-	374,214	-	24,394	398,608
Total comprehensive income for the year	-	374,214	(6,476,639)	(6,862)	(6,109,287)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	18,472,020	-	-	-	18,472,020
Issue of shares - acquisition of Idenburg Gold Project as per BSA (note 12)	475,000	-	-	-	475,000
Share-based payments (note 17)	219,550	1,342,425	-	-	1,561,975
Exercise of options and rights (note 12)	226,152	(226,152)	-	-	-
Expiry of options	-	(539,657)	539,657	-	-
Balance at 30 June 2025	61,135,517	302,340	(18,081,840)	2,579,360	45,935,377

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Far East Gold Ltd
Consolidated statement of cash flows
For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(4,687,616)	(2,203,086)
Interest received		75,397	17,729
Net cash used in operating activities	26	(4,612,219)	(2,185,357)
Cash flows from investing activities			
Payments for investment in term deposits		(7,500,000)	-
Payments for property, plant and equipment		(3,051)	(5,757)
Payments for exploration and evaluation		(3,956,864)	(6,923,350)
Net cash used in investing activities		(11,459,915)	(6,929,107)
Cash flows from financing activities			
Proceeds from issue of shares net of capital raising costs	12	18,472,020	6,397,480
Repayment of borrowings		-	(89,940)
Repayment of lease liabilities		(46,606)	(46,692)
Net cash from financing activities		18,425,414	6,260,848
Net increase/(decrease) in cash and cash equivalents		2,353,280	(2,853,616)
Cash and cash equivalents at the beginning of the financial year		1,090,974	3,933,048
Effects of exchange rate changes on cash and cash equivalents		286	11,542
Cash and cash equivalents at the end of the financial year	6	3,444,540	1,090,974

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover Far East Gold Ltd as a Group consisting of Far East Gold Ltd and the entities it controlled at the end of, or during, the reporting year. The Financial Statements represent 12 months to the year ended 30 June 2025.

The financial statements are presented in Australian dollars, which is Far East Gold Ltd's functional and presentation currency.

Far East Gold Ltd is a limited Company incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18
324 Queen Street
Brisbane Qld 4000

The principal activities of the Group consisted of concluding asset acquisition agreements, the commencement and continuation of permitting activities and mineral exploration and evaluation.

The financial statements were approved by the Directors on 30 September 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

a) New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

The consolidated financial statements have been prepared on a going-concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a loss before income tax of \$6,507,895 (30 June 2024: \$1,709,989) and net cash outflow from operating of \$4,612,219 (30 June 2024: \$2,185,357) net cash outflows from investing activities relating to exploration and evaluation of \$3,956,864 (30 June 2024: \$6,923,350). As at 30 June 2025, the Group had net current assets of \$11,002,347 (30 June 2024: \$176,677) and total net assets of \$45,935,377 (30 June 2024: \$31,535,669). Cash and cash equivalents as at 30 June 2025 amounted to \$3,444,540 (30 June 2024: \$1,090,974) and term deposit of \$7,500,000 (30 June 2024: \$nil).

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

Based on the factors outlined below the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The Group:

- has been successful in raising \$18,472,020 (30 June 2024: \$6,397,480) in equity during the year;
- has cash at bank of \$3,444,540 at 30 June 2025 (30 June 2024: \$1,090,974);
- has term deposits of \$7,500,000 at 30 June 2025 (30 June 2024: \$nil);
- has the ability to scale back parts of its activities that are not essential so as to conserve cash;
- retains the ability, if required, to wholly or in part dispose of interests in mineral exploration; and
- has demonstrated an ability to raise capital when required to further develop the projects.

Based on the Group's cash flow forecast the Group will require additional funding in the next 12 months to enable it to continue its normal business activities without curtailment and to ensure the realisation of assets in the ordinary course of business and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- raising additional funding from shareholders or other parties; and/or
- reducing expenditure in line with available funding.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial report.

The Directors have prepared cash flow projections that support the ability of the Group to continue its planned exploration activities for the next 12 months. As a result, the Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the annual report.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in **note 22**.

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Far East Gold Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Far East Gold Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

e) Foreign currency translation

The financial statements are presented in Australian dollars, which is Far East Gold Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

f) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Deferred tax assets and liabilities are always classified as non-current.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

i) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

j) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Reference	Summary of change	Application date of Standard	Applies to financial year ended
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 Jan 2025	30 Jun 2026
	The Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements of AASB 121 for entities that apply AASB 1060 for Tier 2 financial statements.		
AASB 2014-10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to AASB 10 and AASB 128)	1 Jan 2025	30 Jun 2026
	Amends AASB 10 and AASB 128 to remove the inconsistency in dealing with the sale or contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The mandatory application date of AASB 2014-10 has been amended and deferred to annual reporting periods beginning on or after 1 January 2025 by AASB 2021-7c.		
AASB 2024-2	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7.	1 Jan 2026	31 Dec 2026
	This amending standard amends AASB 9 <i>Financial Instruments</i> and AASB 7 <i>Financial Instruments: Disclosures</i> to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.		
AASB 2024-3	- amends AASB 1 First-time Adoption of Australian Accounting Standards to improve consistency between exceptions for retrospective application of hedging accounting and the requirements for hedge accounting in AASB 9; - amends AASB 7 Financial Instruments: Disclosures to replace a deleted cross-reference with a reference to AASB 13 Fair Value Measurement; and improve consistency in the language used in AASB 7 with the language used in AASB 13; - amends AASB 9 Financial Instruments to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and addresses an inconsistency between AASB 9 and the requirements in AASB 15 Revenue from Contracts with Customers in relation to the term ‘transaction price’; - amends AASB 10 Consolidated Financial Statements in relation to determining de facto agents of an entity; and - amends AASB 107 Statement of Cash Flows to replace the term ‘cost method’ with ‘at cost’ as the term is no longer defined in Australian Accounting Standards.	1 Jan 2026	31 Dec 2026
AASB 18	AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measure” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.	1 Jan 2027	31 Dec 2027

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

Reference	Summary of change	Application date of Standard	Applies to financial year ended
IFRS 19	IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS accounting standards. IFRS 19 applies to an entity's consolidated, separate or individual financial statements if at the end of the reporting period: - it is a subsidiary; - it does not have public accountability; and - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability (i.e., the entity does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders) and their parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is available to use immediately, subject to jurisdictional endorsement. As of the date of this TA Alert, it had not yet been adopted within Australia, however paragraph 17 of AASB 1054 Australian Additional Disclosures requires that standards issued by the IASB and not by the AASB be considered as for disclosure in accordance with paragraphs 30 and 31 of AASB 108. Currently, IFRS 19 has not been adopted in Australia— that is, it is only adoptable at election of the preparer, and not where compliance with Australian Accounting Standards is required as it has not been adopted by the AASB. We note that it is unlikely that IFRS 19 will have a material impact on entities as it will not impact recognition, measurement, presentation or disclosure for entities preparing Tier 1 or Tier 2 financial statements in Australia.	1 Jan 2027	31 Dec 2027

n) Rounding of amounts

The Company is of a kind referred in Corporation Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made (in accordance with AASB 6).

Note 4. Operating segments

Segment information provide to CODM

EBITDA represents the earnings of the Group before interest, tax, depreciation and amortisation and impairment.

Far East Gold Ltd
Notes to the consolidated financial statements
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Note 4. Operating segments (continued)

Operating segment information

	Reportable segment Australia	Reportable segment Indonesia	Reportable segment Corporate	Total
2025	\$	\$	\$	\$
Revenue				
Interest Income	-	377	191,193	191,570
Total revenue	-	377	191,193	191,570
EBITDA	(1,324,800)	(2,487,511)	(2,599,531)	(6,411,842)
Depreciation and amortisation	-	(86,596)	-	(86,596)
Impairment of assets	(3,607)	-	-	(3,607)
Finance costs	-	(5,850)	-	(5,850)
Loss before income tax expense	(1,328,407)	(2,579,957)	(2,599,531)	(6,507,895)
Income tax expense				-
Loss after income tax expense				(6,507,895)
Assets				
Segment assets	2,350,357	33,402,574	10,881,112	46,634,043
Total assets				46,634,043
Liabilities				
Segment liabilities	169,529	529,137	-	698,666
Total liabilities				698,666
2024	\$	\$	\$	\$
Revenue				
Interest Income	-	-	17,729	17,729
Total revenue	-	-	17,729	17,729
EBITDA	(90,682)	(1,010,680)	(526,799)	(1,628,161)
Depreciation and amortisation	(196)	(78,070)	-	(78,266)
Finance costs	-	(3,562)	-	(3,562)
Loss before income tax expense	(90,878)	(1,092,312)	(526,799)	(1,709,989)
Income tax expense				-
Loss after income tax expense				(1,709,989)
Assets				
Segment assets	1,877,522	30,288,065	1,090,974	33,256,561
Total assets				33,256,561
Liabilities				
Segment liabilities	178,048	1,542,844	-	1,720,892
Total liabilities				1,720,892

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 5. Income tax expense

	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,507,895)	(1,709,989)
Tax at the statutory tax rate of 25%	(1,626,974)	(427,497)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
non-deductible expenses	780,067	39,236
effect of DTA for tax losses not brought to account	846,907	388,261
Income tax expense	-	-

	2025	2024
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Unrecognised deferred tax assets	2,522,428	1,675,521
Total deferred tax assets not recognised	2,522,428	1,675,521

The above potential tax benefit, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 6. Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	9,203	11,403
Cash at bank	618,915	1,079,571
Cash on deposit	2,816,422	-
	3,444,540	1,090,974

Note 7. Investment

	2025	2024
	\$	\$
Term deposits	7,500,000	-
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	-
Additions	7,500,000	-
Closing fair value	7,500,000	-

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 7. Investment (continued)

Term deposits with original maturities exceeding three months are classified as financial investments rather than cash equivalents. These deposits are not held for the purpose of meeting short-term cash commitments and are subject to a higher risk of changes in value due to interest rate fluctuations or withdrawal penalties. Accordingly, they are presented as part of financial assets in the statement of financial position and reported under investing activities in the statement of cash flows.

Note 8. Other assets

	2025	2024
	\$	\$
Prepayments	431,964	422,701

Note 9. Exploration and evaluation

	2025	2024
	\$	\$
Exploration and evaluation - at cost	33,782,054	30,525,379

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$	\$
Opening balance	30,525,379	25,442,999
Additions	3,256,675	5,082,380
Closing balance	33,782,054	30,525,379

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent upon successful development and commercial exploitation or sale of the respective area of interest.

Note 10. Other assets

	2025	2024
	\$	\$
Reclamation guarantee	1,084,620	742,941

Note 11. Trade and other payables

	2025	2024
	\$	\$
Trade payables	399,176	1,321,174
Accrual payables	96,184	151,287
Other payables	94,518	98,590
	589,878	1,571,051

Refer to **note 15** for further information on financial instruments.

Far East Gold Ltd
Notes to the consolidated financial statements
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Note 12. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	367,027,453	257,586,835	61,388,197	42,234,815
Capital raising cost	-	-	(252,680)	(492,020)
	<u>367,027,453</u>	<u>257,586,835</u>	<u>61,135,517</u>	<u>41,742,795</u>

Movements in ordinary share capital is set out as follows:

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	230,028,835		35,345,315
Issue shares through Placement	21 Aug 2023	27,558,000	\$0.25	6,889,500
Capital raising costs				(492,020)
Balance	30 June 2024	257,586,835		41,742,795
Issue shares through Placement	7 Aug 2024	14,263,795	\$0.14	1,939,875
Issue of shares under Share Purchase Plan	27 Aug 2024	12,874,508	\$0.14	1,750,947
Issue of shares - conversion of Performance Rights (expiring 31 Dec 2024)	04 Sept 2024	400,000	\$0.15	60,000
Issue of shares ¹ - acquisition of the Idenburg Gold Project as per BSA	11 Oct 2024	2,500,000	\$0.19	475,000
Issue of placement shares (Tranche 1)	11 Nov 2024	31,958,348	\$0.20	6,391,670
Issue of placement shares - Director participation	5 Dec 2024	2,647,940	\$0.14	360,120
Issue of placement shares (Tranche 2)	12 Dec 2024	17,493,192	\$0.20	3,498,638
Issue of shares under Employee Incentive Plan	12 Dec 2024	1,115,000	\$0.17	189,550
Issue of shares in lieu of Directors' fees	12 Dec 2024	220,587	\$0.14	30,000
Issue of shares - conversion of Performance Rights (expiring 31 Dec 2024)	12 Dec 2024	1,500,000	\$0.05	75,000
Issue of shares - conversion of Performance Rights (expiring 31 Dec 2026)	12 Dec 2024	250,000	\$0.16	38,750
Issue of shares - conversion of Performance Rights (expiring 31 Dec 2024)	31 Dec 2024	300,000	\$0.17	52,402
Issue of placement shares (Tranche 3)	19 Feb 2025	23,917,248	\$0.20	4,783,450
Capital raising cost				(252,680)
Closing Balance	30 June 2025	367,027,453		61,135,517

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 12. Issued capital (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 13. Reserves

	2025	2024
	\$	\$
Foreign currency reserve	(1,369,706)	(1,743,920)
Share-based payments reserve	1,672,046	1,095,430
	302,340	(648,490)

Share-based payment reserve

Opening balance	1,095,430	956,623
Performance rights (exercised)/ issued	(226,152)	113,257
Share based payment expense ¹	1,342,425	25,550
Options expired	(539,657)	-
Closing balance	1,672,046	1,095,430

¹During the year ended 30 June 2025, the Group recognised share-based payment expense of \$1,561,975 in the profit or loss, (which includes \$62,467 of reversal made due to performance rights of ex-KMP lapsed). Of this amount, \$219,550 was issued in ordinary shares and recognised in issued capital rather than share-based payment reserve.

Foreign currency translation reserve

Opening balance	(1,743,920)	152,815
Foreign currency translation	374,214	(1,896,735)
Closing balance	(1,369,706)	(1,743,920)

Nature and purpose of reserves

Share-based payments reserve

The reserve is used to recognise the grant date fair value of performance rights and options issued but not exercised separately within equity.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 13. Reserves (continued)

Foreign currency translation reserve

The reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Note 14. Non-controlling interest

	2025	2024
	\$	\$
Issued capital	2,867,553	2,867,553
Reserves	65,666	41,272
Accumulated losses	(353,859)	(322,603)
	2,579,360	2,586,222

Note 15. Financial instruments

Financial risk management objectives

Risk management is carried under policies approved by the Board of Directors ('the Board'). The Board provides principles for overall risk management, as well as policies covering specific areas.

The Board monitors and manages the financial risk relating to the operation of the consolidated entity. The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

Market risk

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

	2025	2024
	\$	\$
At balance date, the Group had the following exposure to Australian Dollar (AUD), and United States Dollar (USD) and Singapore Dollar (SGD) in cash and cash equivalents		
Australian Dollar (AUD)	5,605	1,160
United States Dollar (USD)	21,561	145,153
Singapore Dollar (SGD)	843	495
	28,009	146,808

The Group minimises its exposure to foreign currency gains/losses on working capital balances by minimising the net balance held in foreign currency. The exposure to foreign currency movement arising from foreign current working capital balances held within the Group is summarised below:

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Note 15. Financial instruments (continued)

2025	2024
\$	\$

Impact on profit or loss before tax from 1% increase in foreign currency rate

Net exposure	(277)	(1,454)
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The Group incurs operating costs in IDR and AUD. To mitigate the exchange rate risk of short-term volatility of the AUD and IDR exchange rate, the Group holds cash balances in both currency.

Price risk

The Group does not currently have significant exposure to price risk.

Interest rate risk

The Group's main interest rate risk arises from cash. Cash at variable rates expose the 30 June 2025 to cash flow interest rate risk. No hedging instruments are used. As at the reporting date, the Group had cash and cash equivalents of \$1,816,422 (30 June 2024: \$nil) subject to variable interest rate of 3.25% (30 June 2024: 4.45%). Cash and cash equivalents of \$1,000,000 (30 June 2024: \$nil) subject to a fixed interest rate of 3.95% (30 June 2024: \$1,090,974) and investment in term deposit of \$7,500,000 (30 June 2024: \$nil) subject to a fixed interest rate of 4.45% (30 June 2024: \$nil). At 30 June 2025, if interest rates had changed by +/- 1% from the year-end rates with all variables held constant the impact would be immaterial.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group held cash and cash equivalents of \$3,444,540 and investment in term deposits of \$7,500,000 at 30 June 2025 (30 June 2024: \$1,090,974). The cash and cash equivalents and investment in term deposits are held with banks and financial institutions with credit risk ratings of BBB-/STABLE to A-1+ based on Standard & Poor's ratings. Impairment on cash and cash equivalents has been measured on 12-month expected loss basis and reflects the short maturities of the exposure. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Generally, trade receivables are impaired when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The carrying value of financial assets and liabilities approximate fair value due to their nature.

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 15. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	399,176	-	-	-	399,176
Other payables	-	94,518	-	-	-	94,518

Interest-bearing

Lease liability	6.25%	45,012	32,363	-	-	77,375
Total non-derivatives		538,706	32,363	-	-	571,069

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	\$	\$	\$	\$	\$

Non-derivatives

Non-interest bearing

Trade payables	-	1,321,174	-	-	-	1,321,174
Other payables	-	98,590	-	-	-	98,590

Interest-bearing

Lease liability	6.25%	47,332	78,887	-	-	126,219
Total non-derivatives		1,467,096	78,887	-	-	1,545,983

Fair value of financial instruments

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 16. Earnings per share

	2025	2024
	\$	\$
Loss after income tax	(6,507,895)	(1,709,989)
Non-controlling interest	31,256	45,791
Loss after income tax attributable to the owners of Far East Gold Ltd	(6,476,639)	(1,664,198)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	325,013,652	253,736,265
Weighted average number of ordinary shares used in calculating diluted earnings per share	325,013,652	253,736,265
	Cents	Cents
Basic earnings per share	(1.99)	(0.66)
Diluted earnings per share	(1.99)	(0.66)

Note 17. Share-based payments

The following share-based payment arrangements were entered into during the financial year 30 June 2025. The Group recognised share-based payment expense of \$ 1,561,975(30 June 2024: \$25,550) in the profit or loss (which includes \$62,467 of reversal made due to performance rights of ex-KMP lapsed and \$12,845 relating to options granted in prior years.)

Shares

On 12 December 2024, the Company issued 1,115,000 ordinary shares to the employees under Employee Incentive Plan for nil consideration, the securities have been fair valued at \$0.17 per share, amounting to \$189,550, which was fully expensed based on the Company's share price on the issuance date.

On the same day, 220,587 ordinary shares at \$0.136, amounting \$30,000 were issued to the Directors in lieu of their services for the period between April 2024 to July 2024 following the shareholders' approval.

Options

A share option plan has been established by the Group and approved by shareholders at the General Meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options were issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 17. Share-based payments (continued)

Set out below are summaries of options granted under the Incentive Entitlement Plan:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/11/2021	31/12/2024	\$0.25	12,000,000	-	-	(12,000,000)	-
21/08/2023	31/12/2026	\$0.40	1,000,000	-	-	-	1,000,000
04/09/2024	31/12/2026	\$0.25	-	1,000,000	-	-	1,000,000
29/11/2024	24/12/2027	\$0.25	-	14,000,000	-	-	14,000,000
			13,000,000	15,000,000	-	(12,000,000)	16,000,000

Weighted average exercise price	\$0.26	\$0.25	\$0.00	\$0.25	\$0.26
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2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/11/2021	31/12/2024	\$0.25	12,000,000	-	-	-	12,000,000
21/08/2023	21/08/2026	\$0.40	-	1,000,000	-	-	1,000,000
			12,000,000	1,000,000	-	-	13,000,000

Weighted average exercise price	\$0.25	\$0.40	\$0.00	\$0.00	\$0.26
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* On 4 September 2024, 1,000,000 Options were granted to a consultant under the Company's Incentive Entitlement Plan with exercise price of \$0.25 and expiry date of 31 December 2026. The fair value of the options granted, amounting \$63,190 were fully expensed and was determined by using the Black-Scholes option pricing model utilising the key inputs including the Group's risk-free borrowing rate, and volatility of the Group's shares.

** On 29 November 2024, 14,000,000 Options were granted to KMP and consultant under the Company's Incentive Entitlement Plan with exercise price of \$0.25 and expiry date of 24 December 2027. The fair value of the options granted, amounting \$1,017,550 were fully expensed and was determined by using the Black-Scholes option pricing model utilising the key inputs including the Group's risk-free borrowing rate, and volatility of the Group's shares.

The options above vested immediately and are exercisable at any time on or prior to the expiry date.

The weighted average remaining contractual life of options outstanding at the end of the financial year 30 June 2025 was 2.94 years (30 June 2024: 3.36 years).

For the options granted during the current financial year, the Black and Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
04/09/2024	31/12/2026	\$0.16	\$0.25	82.51%	-	3.56%	\$0.063
29/11/2024	24/12/2027	\$0.16	\$0.25	80.34%	-	3.91%	\$0.073

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 17. Share-based payments (continued)

Performance rights

Set out below are summaries of performance rights granted under the Incentive Entitlement Plan:

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/11/2021	31/12/2024	2,800,000	-	(2,200,000)	(600,000)	-
04/09/2024	31/12/2026	-	500,000	(250,000)	-	250,000
29/11/2024	24/12/2027	-	8,750,000	-	-	8,750,000

- * On 4 September 2024, 500,000 Performance Rights were granted to Consultant under the Company's Incentive Entitlement Plan with expiry date of 31 December 2026. The fair value of the performance rights, amounting to \$66,329, was appraised at the grant date using the Company's share price and recognised as share-based expense.

50% vested during the financial year:

- The Company successful capital raise above \$5 million in 2024 resulted the conversion of 50% of the performance rights on issue ordinary shares.

The remaining 50% will vest when the Company share price increase above \$0.30 and maintained for a minimum of 30 days requiring the Company to convert 50% performance rights on issue to shares.

- ** On 29 November 2024, 8,750,000 performance rights were granted to Directors and KMP under the Company's Incentive Entitlement Plan for nil consideration. The fair value of these rights, determined based on the share price at the grant date of \$0.165, amounted to \$1,443,750. Of this amount, \$244,977 was recognised as a share-based payment expense in the current financial year. The vesting conditions attached to these performance rights are outlined below.

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 17. Share-based payments (continued)

Overall conditions	Specific Conditions	Max Weighting of performance rights to best
1. Project milestone achievements	Generate significant value, on an existing or new asset, through achievement of the below milestones: a) Define a new JORC Mineral Resource Estimate which shows the potential to be economic. b) Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz Au at a minimum grade of 0.5g/t Au. c) Transition to a mining license for at least one of the projects to enable development, operation and production. Achieving NONE of the above conditions - 0% Achieving ONE of the above conditions – 35% vests when condition satisfied Achieving TWO (or more) of the above conditions an additional 35% vests when the conditions satisfied (this is the maximum available under project milestones)	70%
2. Environment, social, governance, health, objective	• Zero fatalities • Zero reportable environmental incidents (including spills, loss of containment, etc.) • Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site • No material breach of the Company's Code of Conduct 100% allocation if no breach 67% allocation if one breach 33% allocation if two breaches 0% allocation if more than two breaches Measured annually and up to 10% vests each year on 31 December until 31 December 2027	30%
Other	• Vesting of 1 upon achievement of the relevant milestone • Vesting of 2 annually on 31 December • Performance Rights expire 31 December 2027 • Service requirement of holder at vesting	

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 17. Share-based payments (continued)

For the financial year ended 30 June 2025, the Company has recognised \$244,977 in share-based payment expense relating to performance rights issued under the incentive plan.

1. Project milestone achievement judgment

- **Milestone (a)** is progressing positively, and it is highly probable that the milestone will be achieved, with a defined JORC Mineral Resource Estimate demonstrating economic potential. Accordingly, 35% of the total fair value of \$98,665 has been recognised this financial year and is vesting over three years, ending 31 December 2027.

- **Milestones (b) and (c)** have **not yet been achieved**, and the probability of meeting these milestones is currently assessed as less than 50%. Therefore, no expense has been recognised for these milestones in this financial year. The Company continues to actively pursue these objectives through ongoing exploration and drilling programs.

2. Environment, social, governance, health, objective

A separate 30% weighting applies to performance rights linked to annual performance against environmental, social, governance, and health (ESGH) criteria. Vesting under this component is assessed annually, with up to 10% vesting each year on 31 December, continuing through to 31 December 2027.

As at 30 June 2025, the Company has recognised \$146,312 of the total fair value attributable to the ESGH component. The remaining balance will be recognised progressively in future periods, subject to annual performance outcomes against the defined ESGH criteria.

Fair Value Measurement

The total fair value of the performance rights was determined based on the share price at grant date of \$0.165, resulting in a total valuation of \$1,443,750.

Note 18. Key management personnel disclosures

Directors

The following persons were directors of Far East Gold Ltd during the financial year:

Justin Werner	Non-Executive Director until 15 July 2024 when appointed as Non-Executive Chairman from 15 July 2024
Shane Menere	Chief Executive Officer
Dr Christopher Atkinson	Non-Executive Director
Paul Walker	Transitioned from Executive Chairman to Non-Executive Director from 15 July 2024
Michael Thirnbeck	Non-Executive Director
Monique Herman De Groot	Non-Executive Director from 19 March 2025
Marc Denovan	Resigned from Executive Director on 11 July 2024

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Jim Gultom	Country Director - Indonesia
Kyla Garlic	Chief Financial Officer from 15 July 2024

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 18. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	762,728	805,614
Post-employment benefits	-	6,649
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	1,064,331	25,550
	<u>1,827,059</u>	<u>837,813</u>

Detailed remuneration disclosures are included in the remuneration report.

Note 19. Related party transactions

Parent entity

Far East Gold Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in **note 21**.

Key management personnel

Securities issued to the KMP during the year.

On 29 November 2024, 12,000,000 Options were granted to KMP under the Company's Incentive Entitlement Plan with an exercise price of \$0.25 and expires on 24 December 2027.

8,750,000 Performance Rights were granted to Directors under the Company's Incentive Entitlement Plan for nil consideration. Refer to **note 17** for details on valuation.

	Number of Options	Number of Performance Rights
Justin Werner	3,000,000	3,000,000
Shane Menere	3,000,000	3,000,000
Michael Thirnbeck	1,000,000	250,000
Paul Walker	2,000,000	250,000
Christopher Atkinson	1,000,000	250,000
Jim Gultom	2,000,000	2,000,000
	<u>12,000,000</u>	<u>8,750,000</u>

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 19. Related party transactions (continued)

On 6 December 2024, the following shares were issued to the Directors who participated in the capital raising announced on 31 July 2024 at an issue price of \$0.136 following shareholder approval at the Extraordinary General Meeting held on 29 November 2024.

	Number of Ordinary Shares
Justin Werner	1,838,235
Shane Menere	735,294
Christopher Atkinson	74,411

On 12 December 2024, the following shares were issued to the Directors in lieu of their outstanding fees at an issue price of \$0.136 following shareholder approval at the Extraordinary General Meeting held on 29 November 2024.

	Number of Ordinary Shares
Justin Werner	73,529
Shane Menere	73,529
Christopher Atkinson	73,529

Disclosures relating to key management personnel are set out in **note 18** and the remuneration report included in the directors' report.

Transactions with related parties

The Group acquired services from entities that are controlled by members of the Group's KMP. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Onyx Corporate Pty Ltd, a company of which Ms Kyla Garic is a director provided accounting services to the Company. The value of these services, totalled to \$122,782 (30 June 2024: \$nil).

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	2025	2024
	\$	\$
<i>Audit services - KPMG</i>		
Audit or review of the financial statements	125,360	102,500

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 21. Group entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in **note 2**:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Far East Gold (212) Pty Ltd	Australia	100.00%	100.00%
Far East Gold (MCW) Pty Ltd	Australia	100.00%	100.00%
Far East Gold (BGC) Pty Ltd	Australia	100.00%	100.00%
Far East Gold (Australia) Pty Ltd	Australia	100.00%	100.00%
Far East Gold (RC) Pty Ltd (i)	Australia	100.00%	100.00%
Wonogiri Pty Ltd	Australia	100.00%	100.00%
Trenggalek Pty Ltd	Australia	100.00%	100.00%
Trenggalek Pty Ltd (no.2)	Australia	100.00%	100.00%
Woyla Pty Ltd	Australia	100.00%	100.00%
PT Far East Minerals Indonesia	Indonesia	100.00%	100.00%
PT Sumber Abadi Indonesia	Indonesia	100.00%	100.00%
PT Sumber Mineral Nusantara (ii)	Indonesia	100.00%	100.00%
PT Alexis Perdana Mineral (ii)	Indonesia	100.00%	100.00%

(i) The Group incorporated this entity on 13 February 2024.

(ii) The Group holds 100% voting rights.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries with non-controlling interests in accordance with the accounting policy described in **note 2**:

Name	Country of incorporation	Ownership interest	
		2025	2024
		%	%
Woyla Aceh Ltd	Cayman Islands	64.00%	64.00%
PT Woyla Aceh Minerals	Indonesia	51.20%	51.20%

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 22. Parent entity

Set out below is the supplementary information about the parent entity (Far East Gold Ltd)

Statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Loss after income tax	(3,968,523)	(1,623,036)
Total comprehensive income	(3,968,523)	(1,623,036)

Statement of financial position

	2025	2024
	\$	\$
Total current assets	10,707,985	970,880
Total non-current assets	37,265,349	30,518,306
Total assets	47,973,334	31,489,186
Total current liabilities	169,530	162,313
Total non-current liabilities	-	-
Total liabilities	169,530	162,313
Net assets	47,803,804	31,326,873
Equity		
Issued capital	61,135,517	41,742,795
Share-based payments reserve	1,672,046	1,095,430
Accumulated losses ¹	(15,003,759)	(11,511,352)
Total equity	47,803,804	31,326,873

¹\$539,657 - This was related to expiry of options issued in prior year that gets allocated from the reserve to accumulated losses.

\$63,154 - This was related to classification of expenses to exploration expenditure in prior year.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2.

Far East Gold Ltd

Notes to the consolidated financial statements

30 June 2025

Note 23. Commitments

The following are the Group's commitments at reporting date:

- The Company has signed Conditional Share Purchase Agreement (CSPA) to spend AUD\$5 million within 24 months toward Idenburg project. As at 30 June 2025, the Group has spent \$1,846,357 on the project.

2025	2024
\$	\$

Capital commitments

Committed at the reporting date but not recognised as liabilities, payable:

Exploration and evaluation	3,154,643	-
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- Woyla Copper Gold Project - In accordance with the terms of the acquisition agreements for the Woyla project, the Group agreed to settle existing shareholder loans of USD\$7,177,245 after the point in time which a decision to mine is made. These will be repaid out of net income from the project so long as there is sufficient net income from the project and may be redeemed in either cash, capitalised contribution by the vendors to future costs or as consideration shares in FEG at a 30-day value weighted average price.

Note 24. Contingencies

Native title claims

The Group does not has any contingent liability arising from any possible Native title claims.

Note 25. Events after the reporting period

On 2 September 2025, the Company announced the identification of 14 new exploration targets at the Company's Idenburg Project in Indonesia, following detailed structural assessment completed by Murphy Geological Services, taking the total to 29 priority targets. The geological mapping confirmed the presence of high-grade gold mineralisation and supports the potential to expand resources across multiple prospects.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

Far East Gold Ltd
Notes to the consolidated financial statements
30 June 2025

Note 26. Cash flow information (continued)

	2025	2024
	\$	\$
Loss after income tax expense for the year	(6,507,895)	(1,709,989)
Adjustments for:		
Depreciation and amortisation	86,596	78,266
Share-based payments	1,561,975	25,550
Shares issued in lieu of directors' fees	30,000	-
Shares issued - acquisition of the Idenburg project	475,000	-
Net finance costs	5,850	3,562
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	156	(152,789)
Decrease/(increase) in other assets	(9,263)	161,641
Increase/(decrease) in trade and other payables and short-term loans	(254,341)	(581,294)
Increase/(decrease) in provisions	(297)	(10,304)
Net cash used in operating activities	(4,612,219)	(2,185,357)

Non-cash investing and financing activities

	2025	2024
	\$	\$
Shares issued under employee share plan	1,561,975	25,550
Shares issued in relation to project acquisition	475,000	-
	2,036,975	25,550

Far East Gold Ltd

Consolidated entity disclosure statement

As at 30 June 2025

For the year ended 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian or Foreign tax resident	Jurisdiction(s) for Foreign tax residency
Far East Gold Ltd (the Company)	Body Corporate	Australia	100%	Australia	No
Far East Gold (212) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Far East Gold (MCW) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Far East Gold (BGC) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Far East Gold (Australia) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Far East Gold (RC) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Wonogiri Pty Ltd	Body Corporate	Australia	100%	Australia	No
Trenggalek Pty Ltd	Body Corporate	Australia	100%	Australia	No
Trenggalek (no. 2) Pty Ltd	Body Corporate	Australia	100%	Australia	No
Woyla Pty Ltd	Body Corporate	Australia	100%	Australia	No
PT Far East Minerals Indonesia	Body Corporate	Indonesia	100%	Indonesia	Yes
PT Sumber Abadi Nusantara	Body Corporate	Indonesia	100%	Indonesia	Yes
PT Sumber Mineral Nusantara	Body Corporate	Indonesia	100%	Indonesia	Yes
PT Alexis Perdana Mineral (i)	Body Corporate	Indonesia	100%	Indonesia	Yes
Woyla Aceh Ltd	Body Corporate	Cayman Islands	64%	Cayman Islands	Yes
PT Woyla Aceh Minerals	Body Corporate	Indonesia	51%	Indonesia	Yes

(i) The Group holds 100% voting rights

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (**CEDS**) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- (a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- (b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- (c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

*** Australian tax residency**

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

**** Foreign tax residency**

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Far East Gold Ltd
Directors' declaration
30 June 2025

1. In the opinion of the directors' of Far East Gold Ltd ('the Company'):

- (a) the consolidated financial statements and notes that are set out on pages 32 to 63 and the Remuneration Report on page 14 to 27 in the Directors' Report are in accordance with *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance, for the year ended on the date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 64 is true and correct; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2025.

3. The directors draw attention to Note 2(b) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Shane Menere
Chief Executive Officer

30 September 2025



Independent Auditor's Report

To the shareholders of Far East Gold Ltd

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Far East Gold Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2025
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended,
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025,
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2b, “Going Concern” in the financial report. The conditions disclosed in Note 2b indicate the existence of material uncertainties which may cast doubt on the Group’s ability to continue as a going concern, and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group’s assessment of going concern. This included:

- Analysing the cash flow projections by:
 - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group’s intentions, and past results and practices.
 - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group’s historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group.
- Reading Directors minutes and relevant correspondence with the Group’s advisors to understand the Group’s ability to raise additional shareholder funds and assess the level of associated uncertainty.
- Evaluating the Group’s going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group’s plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principle matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Exploration and evaluation assets (\$33,782,054)	
Refer to Note 9 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Exploration and evaluation asset (E&E) is a key audit matter due to: • the significance of the balance (being 72%)	Our procedures included: • We evaluated the Group’s accounting policy to

of total assets) and activity to the Group's business. - the audit effort to evaluate the Group's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis of the value of E&E. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: - documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention and capacity to continue the relevant exploration and evaluation activities. - the Group's determination of whether E&E are expected to be recouped through successful development and exploitation of the areas of interest (areas), or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities where significant capitalised E&E exists. In addition to the assessments above, we paid particular attention to the ability of the Group to fund the continuation of activities. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.	recognise E&E assets using the criteria in the accounting standard. - We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest, and the exploration expenditure planned for those for consistency with documentation such as acquisition agreements, and planned expenditure noted within the corporate budgets for each area of interest. - For each area of interest, we assessed the Group's current rights to tenure by checking the ownership of the relevant license to government registries and evaluating agreements in place with other parties where applicable. We also tested for compliance with conditions, such as minimum expenditure requirements. - We tested the Group's additions to E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard. - We evaluated Group documents, such as minutes of Board meetings, for consistency with their stated intentions for continuing exploration and evaluation in certain areas. We challenged this through interviews with key finance personnel. - We obtained corporate budgets identifying areas with existing funding. We compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities. - We analysed the Group's determination of recoupment through successful development and exploitation of the area of interest by evaluating the Group's documentation of planned activities including corporate budgets for each area of interest.
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Other Information

Other Information is financial and non-financial information in Far East Gold Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Far East Gold Ltd, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Far East Gold Ltd, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Far East Gold Ltd for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 14 to 27 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



M J Jeffery
Partner

Brisbane
30 September 2025

Far East Gold Ltd

Shareholder information

30 June 2025

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 16 September 2025.

Corporate Governance

The Company's Corporate Governance Statement is located on the Company website <https://fareast.gold/governance>

Ordinary Share Capital

There are 229 shareholders holding a total of 472,410 shares who hold less than a marketable parcel of shares as at the closing market price on 16 September 2025.

Substantial Shareholders

The names of Far East Gold Ltd substantial holders and number of shares in which each has a relevant interest, as disclosed in substantial holding notices received by Far East Gold Ltd, are listed below:

	Ordinary shares Number held	% of total shares issued
XINGYE GOLD HONG KONG) MINING COMPANY LIMITED	73,368,788	19.99
PT RAJAWALI CORPORATION	20,930,625	5.70

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary shares % of total shares issued	Total units
1 to 1,000	45	0.01	20,424
1,001 to 5,000	239	0.19	700,496
5,001 to 10,000	169	0.38	1,403,009
10,001 to 100,000	549	6.37	23,365,046
100,001 and over	264	93.05	341,538,478
	1,266	100.00	367,027,453
Holding less than a marketable parcel	229	-	472,410

Far East Gold Ltd

Shareholder information

30 June 2025

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	% of total
	Number held	shares issued
XINGYE GOLD HONG KONG MINING COMPANY LIMITED	73,368,788	19.99
PT RAJAWALI CORPORATION	20,930,625	5.70
ELOQUENT ENTERPRISES LTD	17,500,000	4.77
ALPHA HPA LIMITED	17,125,000	4.67
BELLAMBI ENTERPRISES	17,038,464	4.64
ERG INTERNATIONAL INVESTMENTS BV	16,000,000	4.36
TME GROUP ENTERPRISES PTE LTD	13,948,294	3.80
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,178,338	3.32
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED [GSCO CUSTOMERS A/C]	10,152,146	2.77
PENG LIM OON	10,000,000	2.72
THREE THIRTY LIMITED	8,590,000	2.34
BNP PARIBAS NOMINEES PTY LTD [IB AU NOMS RETAILCLIENT]	7,035,499	1.92
MERCIA INVESTMENT LIMITED	6,381,028	1.74
BNP PARIBAS NOMINEES PTY LTD [HUB24 CUSTODIAL SERV LTD]	4,180,308	1.14
KIZOZ PTY LTD [SUPERFUND A/C]	4,000,000	1.09
ADI WIJOYO	4,000,000	1.09
CITICORP NOMINEES PTY LIMITED	3,591,966	0.98
MR KENNETH JOSEPH HALL [HALL PARK A/C]	3,200,000	0.87
MICHAELANGELO FRANCISCO MORAN	3,000,000	0.82
BNP PARIBAS NOMS PTY LTD	2,595,983	0.71
	254,816,439	69.44

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options, exercise price \$0.40, expiry 21 August 2026	1,000,000	1
Unlisted Options, exercise price \$0.25, expiry 31 December 2026	1,000,000	1
Performance rights, expiry 31 December 2026	250,000	1
Unlisted Options, exercise price \$0.25, expiry 24 December 2027	14,000,000	7
Performance rights, expiry 24 December 2027	8,750,000	6

Far East Gold Ltd

Shareholder information

30 June 2025

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held	%
Reach Investment Group Nominees Pty Ltd	Options - \$0.25 expiring 21 August 2026	1,000,000	100%
Coscar Holdings Management Pty Ltd	Options - \$0.25 expiring 31 December 2026	1,000,000	100%
Coscar Holdings Management Pty Ltd	Performance Rights - expiring 31 December 2026	250,000	100%
Shane Menere (TME Group Pte Ltd)	Options - \$0.25 expiring 24 December 2027	3,000,000	21%
Justin Werner (Bellambi Enterprises Limited)	Options - \$0.25 expiring 24 December 2027	3,000,000	21%
Shane Menere (TME Group Pte Ltd)	Performance Rights - expiring 24 December 2027	3,000,000	34%
Justin Werner (Bellambi Enterprises Limited)	Performance Rights - expiring 24 December 2027	3,000,000	34%

Voting rights

All fully paid ordinary shares carry one vote per share. There is no voting rights attached to options or performance rights until exercised.

On-market buy-back

There is no current on-market buy-back.

There are no other classes of equity securities.

Tenement Table

Project	Location	Mining License Area	Tenement Area	Mineralogy Type	Current Percentage Beneficial Ownership
Woyla Copper Gold Project	Aceh, Indonesia	6th Generation Contract of Work	24,260 ha	Porphyry and Epithermal	51% - will increase to 80% upon completion of Indonesian Govt feasibility study.
Trenggalek Copper Gold Project	East Java, Indonesia	IUP – Operation and Production	12,813 ha	Porphyry and Epithermal	100%
Wonogiri Copper Gold Project	Central Java, Indonesia	IUP – Exploration	3,928 ha	Porphyry and Epithermal	100%
Idenburg Gold Project	Papua & Papua Pegunungan Indonesia	IUP-Exploration	95,280	Orogenic Gold	51% upon issuing the final consideration shares to the vendor that will increase to 80% upon completion of Indonesian Govt feasibility study.
Mount Clark West Copper Gold Project	Connors Arc Queensland, Australia	EPM 26008	1,912 ha	Porphyry	90%
Blue Hill Creek Gold Project	Drummond Basin Queensland, Australia	EPM's 26217, 27794 & 28601	8,000 ha	Epithermal	90%