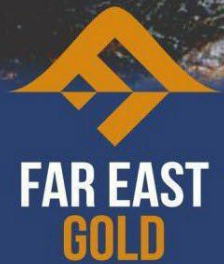


ASX ANNOUNCEMENT

22 JUNE 2026



FEG Moves to 51% Ownership of Flagship Idenburg, Clear Pathway to 80%

Far East Gold Limited (ASX: FEG) (Far East Gold or the Company) is pleased to announce the completion of Stage One (**Stage One Completion**) under the Conditional Share Purchase Agreement (CSPA) for the acquisition of the Company's flagship high grade **Idenburg Gold Project** in Papua Province, Indonesia (**Project**). As a result of Stage One Completion, the Company has moved to **51% ownership** of the Project. For full details of the CSPA and its commercial terms, refer to the Company's ASX announcement dated 9 October 2024: 'Conditional Share Purchase Agreement Signed to Acquire Advanced High Grade Idenburg Gold Project' (**First CSPA Announcement**).

In satisfaction of the final commercial terms for Stage One Completion, the Company has issued 50,000,000 fully paid ordinary shares to Eloquent Enterprises Limited (the Vendors' nominee) at an issue price of AUD \$0.13 per share (equivalent to AUD \$6,500,000) (Consideration Shares). Shareholder approval for the issue of the Consideration Shares was obtained at the Company's Extraordinary General Meeting held on 29 November 2024.

HIGHLIGHTS

- **FEG moves to 51% majority ownership** of the flagship high grade Idenburg Gold Project which hosts a JORC (2012) inferred mineral resource of approximately **780,000 oz Au at an average grade of 3.1 g/t Au** (refer to ASX announcement dated 5 May 2026).
- The Company has issued AUD \$6.5 million worth of shares to the Vendors' nominee at an issue price of AUD \$0.13 per share in accordance with the CSPA.
- **Clear pathway to 80% ownership of Idenburg.** The Company will **now progress the Indonesian Feasibility Study**, with a view to lodging the Feasibility Study documentation with the Indonesian Ministry of Energy and Mineral Resources (**ESDM**) **by Q4 2026**. Under the CSPA, FEG will become entitled to **increase its ownership of the Project to 80%** upon the acceptance of the Feasibility Study by the ESDM.
- **Idenburg Scoping Study** well advanced and **under final review** for release to the ASX. A key milestone in the Company's transition towards development.



Strategic Significance

The move to **51% majority ownership** represents a significant milestone for the Company and reflects the Board's confidence in the Idenburg Gold Project as the Company's flagship asset. Majority ownership consolidates FEG's exposure to the Project's JORC (2012) inferred mineral resource of approximately **780,000 oz Au at an average grade of 3.1 g/t Au**, and to the significant exploration upside across the broader Idenburg Contract of Work, as the Company continues its ongoing drilling and resource growth programs.

CEO & Director Shane Menere commented on this milestone achievement:

"Moving to 51% majority ownership of Idenburg is a defining moment for Far East Gold and a milestone our shareholders should be genuinely excited about. Idenburg is our flagship asset. A high grade project hosting an inferred resource of approximately 780,000 ounces at 3.1 g/t gold, with significant exploration upside across the broader Contract of Work and securing majority ownership materially strengthens our shareholders' exposure to that value.

Importantly, this is not the end point, it is the platform for what comes next. Our Scoping Study is well advanced and under final review for release to the ASX, and we will then move straight into the Indonesian Feasibility Study, targeting completion in Q4 2026. Acceptance of that study by the ESDM entitles us, under the CSPA, to move to 80% ownership of Idenburg. Few junior explorers can point to such a clear, fully defined pathway from exploration through to development and increasing ownership of a flagship asset. We believe each of these milestones represents a meaningful step in unlocking significant value for Far East Gold shareholders, and the Board and management are firmly focused on delivering them."

Stage One Completion

Stage One Completion follows the satisfaction (or waiver) of the conditions precedent set out in the CSPA (refer to the First CSPA Announcement for details), including:

- incurrence of Stage One Earn-In Expenditure, exceeding the required minimum of AUD \$5,000,000;
- receipt of all required regulatory and shareholder approvals, including the ASX waiver granted on 23 October 2024 and shareholder approval obtained at the Company's Extraordinary General Meeting on 29 November 2024; and
- completion of all relevant corporate approvals and documentation.

Issue of Consideration Shares

In accordance with the CSPA, the Company will issue the Consideration Shares to Eloquent Enterprises Limited, the nominee of the Vendors.

The number of Consideration Shares has been determined in accordance with the CSPA, based on a value of AUD \$6,500,000 and a price per share equal to the higher of:

- AUD \$0.13 per share; and
- the 30-day VWAP calculated as at 5 Business Days prior to the Stage One Completion Date.

Shareholder approval for the issue of the Consideration Shares was obtained at the Company's Extraordinary General Meeting held on 29 November 2024. A cleansing notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) will be lodged with ASX in connection with the issue of the Consideration Shares.



Next Steps

With Stage One Completion now achieved, the Company's near-term focus is on:

- **Release of the Idenburg Scoping Study**, which is well advanced and under final review;
- **Commencement of the Indonesian Feasibility Study**, with a view to lodging the Feasibility Study documentation with the ESDM by **Q4 2026**, which, upon acceptance by the ESDM, will entitle FEG to increase its ownership of the Project to 80%; and
- Continued drilling and resource growth programs across the broader Idenburg Contract of Work.

For a full summary of the CSPA commercial terms (including FEG's pathway to 80% ownership and the milestone payment), refer to the First CSPA Announcement.



MINERAL RESOURCE COMPLIANCE STATEMENT

The information in this announcement that relates to the Idenburg Mineral Resource estimate was previously reported by the Company in accordance with the JORC Code (2012), most recently in the Company's ASX announcement of 5 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. 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.

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 and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

ABOUT FAR EAST GOLD

Far East Gold Limited (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. This Release has been approved by the FEG Board of Directors.

FURTHER INFORMATION:

Sign up to the Far East Gold investor hub to receive important news and updates directly to your inbox, and to engage directly with our leadership team: <https://investorhub.fareast.gold/auth/signup>

COMPANY ENQUIRIES

Justin Werner
Chairman

[e:justin.werner@fareast.gold](mailto:justin.werner@fareast.gold)

Shane Menere
Chief Executive Officer

e:shane.menere@fareast.gold
m: + 61 406 189 672
+ 62 811 860 8378

Tim Young
**Investor Relations &
Capital Markets**

[e: tim.young@fareast.gold](mailto:e:tim.young@fareast.gold)
m: + 61 484 247 771