

# ASX ANNOUNCEMENT

09 OCTOBER 2024



## CONDITIONAL SHARE PURCHASE AGREEMENT SIGNED TO ACQUIRE ADVANCED HIGH GRADE IDENBURG GOLD PROJECT

The directors of Far East Gold Ltd (ASX:FEG) (FEG or the Company) are pleased to announce the **execution** of the Conditional Share Purchase Plan (**CSPA**) with PT Iriana Mutiara Idenburg (IMI) for the acquisition of up to **100%** of the advanced high grade highly prospective Idenburg gold project, a 95,280 Ha Contract of Work (CoW) located in Papua province of Indonesia (Idenburg). This is an exciting milestone allowing the Company, subject to satisfaction of conditions precedent, to take an initial **51% ownership of Idenburg**.

### HIGHLIGHTS:

- **Conditional Share Purchase Agreement (CSPA)** signed for the acquisition of the **highly prospective 95,280 Ha 6<sup>th</sup> generation CoW** located in the same province hosting world class multi-million- ounce gold and copper deposits including **Grasberg (+70 Moz Au)**, **Porgera (+7 Moz Au)**, **Frieda River (20 Moz Au)** and **Ok Tedi (20 Moz Au)**. (For further details, please refer to our announcement on 15 July 2024).
- Acquisition from the Company's existing Indonesian partner, with whom the Company has had a long standing and successful relationship, via the Company's Woyla project.
- FEG is now well-funded and poised to accelerate the growth of our exciting portfolio.

**Commenting on the execution of the CSPA for the Idenburg gold project Managing Director Shane Menere said:**

*"The Idenburg acquisition catapults FEG into the realm of a Tier 1 world class asset holding portfolio. The project boasts excellent logistics by way of the project area being intersected by the national highway and located only a few hours' drive from the capital of Jayapura. Add to that, a very pleasing independent exploration target, excellent recoveries and metallurgies of greater than 95%, a highly experienced in-country team, and a recent partnership with strategic investor Xingye group, and I feel we are well positioned for rapid company-wide project development. All these ingredients have come together at the right time for FEG to capitalize on the strong market outlook for gold. This is very exciting times for Far East Gold."*



## **SAMPLES OF HISTORICAL EXPLORATION RESULTS AND SIGNIFICANT INTERCEPTS:**

### **Sua Prospect: 22 Holes (2,629m):**

- KSD001: **16m @ 2.38 g/t Au from 0m** and;
- KSD002: **7.5m @ 16.0 g/t Au from 21m**, including **1.6m @ 52.5 g/t Au** and;
- KSD004: **1m @ 33.8 g/t Au from 123m**.
- KSD005: **9m @ 4.0 g/t Au** from 80m, including 1m @ 25.8 g/t Au.  
**5m @ 21.8 g/t Au from 107m**; including **3m @ 35.0 g/t Au from 107m**.
- KSD010: **18m @ 2.05 g/t Au from 0m** and;  
**3m @ 17.7 g/t Au from 55m**
  - KSD022: **17m @ 2.88 g/t Au from 0m** and:
- Channel Samples:
  - 3m @ 73.1g/t Au;**
  - 6m @ 43.7g/t Au;**
  - 4m @ 52.0g/t Au;**
  - 3m @ 65.0g/t Au** and
  - 2m @ 83.9g/t Au.**

### **Mafi Prospect: 23 Holes (1,642m):**

- 003MD00: **15.5m @ 2.27 g/t Au from 0m**.
- 014MD00: **12.6m @ 8.01 g/t Au from 6m**; including **1.25m @ 25.7 g/t Au from 15.75m**.  
**8.1m @ 7.50 g/t Au from 14.4m**; Including **1.4m @ 16.3 g/t Au from 18m**.
- Channel samples:
  - 8m @ 11.0g/t Au**
  - Outcrop: **1,018g/t**

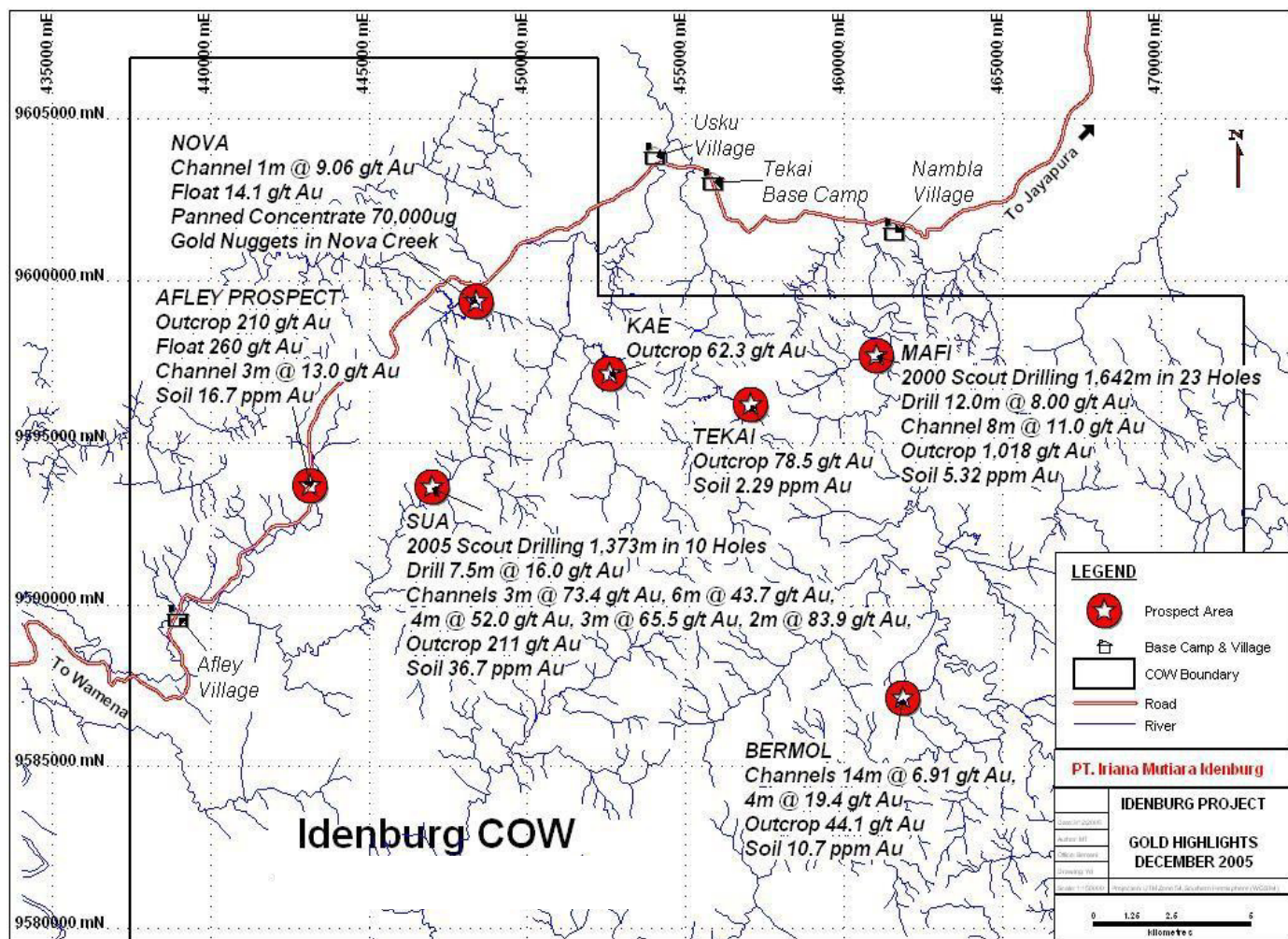
### **Bermol Prospect: 7 holes (771m):**

- BRD001: **5m @ 5.40 g/t Au from 16m**; including **2m @ 11.8 g/t Au from 17m**.
- BRD003: **5m @ 4.15 g/t Au from 46m**; Including **3m @ 7.08 g/t Au from 46m**.
- BRD006: **7m @ 2.78 g/t Au from 65m**; Including **4m @ 4.15 g/t Au from 66m**.
- BRD007: **3m @ 4.89 g/t Au from 0m**.



**Figure 1:** Map showing the location of the Idenburg COW in Papua Indonesia relative to the locations of world class multimillion ounce gold-rich porphyry copper deposits





**Figure 1:** Idenburg project area showing numerous prospects with high grade gold intersected in surface samples and drill holes. Historical exploration by IMI reports surface rock assays of up to 1,018 g/t Au, 737 g/t Au, 270 g/t Au and 312 g/t Au from the Mafi prospect area. All of the areas shown in the figure are contained within the current COW.



## COMMERCIAL TERMS FOR ACQUISITION OF IDENBURG

### FEG's Exclusivity Period

- BTS payment AUD \$150,000 (PAID).
- 3 months exclusivity to complete a binding Conditional Share Purchase Agreement

### FEG's Move to 51%

- Payment of AUD \$250,000 upon signing of CSPA
- Issue at least 2,500,000 fully paid shares in FEG to the vendors based on a valuation and issue price of at least AUD \$0.10 per share (or \$250,000 worth of shares, whichever is greater).
- Spend AUD \$5M within 24 months of signing of CSPA or deposit of funds into a working account for use towards the project.
- Issue AUD \$6.5M worth of shares. (Subject to shareholder and regulatory approvals).

### FEG's Move to 80%

- Completion of a feasibility study in Indonesia (Indonesian Feasibility Study) to allow the CoW to move from exploration phase to a 30 year mining operation phase.

### FEG's Move to 100%

- Vendors may elect to have the remaining 20% economic interest either carried on terms to be agreed in the CSPA or convert to a 2% Net Smelter Royalty.
- Shareholders loan in the amount of USD \$16M to be repaid from future operating proceeds, at the election of the vendors either preferentially out of cashflow or, subject to FEG's agreement at the time, a combination of 50% cash and 50% shares calculated at the 30 day VWAP.

### Milestone payment

- Upon announcement to the ASX, not later than 5 years from signing, of at least 1,000,000 ounces of gold to a JORC Code mineral resource estimate standard with a minimum average gold grade of 0.5 grams per tonne, FEG to issue 13,000,000 fully paid shares. (Subject to shareholder and regulatory approvals).

## COMPETENT PERSON'S STATEMENT AND PREVIOUSLY REPORTED INFORMATION

### ASX Announcements referenced directly in this release

#### ASX: FEG 15 July 2024 Binding Term Sheet Signed to Acquire Advanced High Grade Idenburg Gold Project

*The information in the referenced announcements above that relate to Exploration Results has previously been released on the ASX. The Company confirms it is not aware of any information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the announcements 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.*

*The information in this report relates to the results of historical exploration within the Idenburg COW as compiled and reported by SMG Consultants in the report entitled 'Pt. Iriana Mutiara Idenburg Exploration Targeting Report June 2024'. Excerpts from that report are included here-in in the form and context in which they were reported. Michael C Corey, who is a Member of the Association of Professional Geoscientists of Ontario, Canada has prepared this report summary. Michael Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.*

### 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:

To receive company updates and investor information from Far East Gold, register your details on the investor portal: <https://fareastgold.investorportal.com.au/register/>

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## APPENDIX 1

### Significant Intersection Tables for Sua, Mafi and Bermol Prospect Areas

**1. Significant Drill Hole Intercepts From the Second Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)**

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD011	447,227	9,593,775	389	155	-60	160	0.0	6.0	6.0	0.83	
							21.0	24.0	3.0	5.91	
							38.0	45.0	7.0	0.96	
							52.0	53.0	1.0	0.67	
							63.0	64.0	1.0	3.43	
							75.0	76.0	1.0	1.96	
							94.0	95.0	1.0	1.74	
KSD013	447,176	9,593,692	366	166	-57	98.2	0.0	7.0	7.0	3.29	
							10.0	16.0	6.0	8.22	
KSD014	446,969	9,593,650	355	160	-57.8	98	4.0	5.0	1.0	0.51	
							11.0	13.0	2.0	2.25	
							51.0	52.0	1.0	2.37	
							70.0	74.0	4.0	0.71	
KSD015	446,784	9,593,615	341	163	-60	120	15.0	16.0	1.0	0.54	
							22.0	24.0	2.0	2.75	
							34.0	35.0	1.0	0.57	
							41.0	42.0	1.0	1.88	
KSD016	447,271	9,593,839	411	160	-60	136	33.0	40.0	7.0	0.73	
							46.0	47.0	1.0	0.70	
							66.0	67.0	1.0	0.70	
							70.0	71.0	1.0	0.60	
							78.0	79.0	1.0	0.91	
							127.0	129.0	2.0	0.58	
KSD017	447,148	9,593,861	428	163	-60	97	44.0	46.0	2.0	1.06	
							68.0	69.0	1.0	2.18	
							84.0	87.0	3.0	0.96	
KSD019	447,395	9,594,053	406	150	-60	119	41.0	44.0	3.0	0.41	
							56.0	57.0	1.0	1.19	
KSD021	447,169	9,593,778	401	160	-90	88	10.0	11.0	1.0	1.47	
							50.0	54.0	4.0	1.24	
							75.0	78.0	3.0	9.56	
Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD022	447,122	9,593,700	386	305	-90	82.7	0.0	17.0	17.0	2.88	
							35.0	43.0	8.0	1.43	
							47.0	48.0	1.0	0.95	
							70.0	71.0	1.0	3.35	

Note: - Individual gold assays were cut to 41 g/t Au for intercept calculations.

All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

**2. Significant Drill Hole Intercepts From the Drill Program at Mafi (0.5 g/t Au Cut- Off, 50 g/t Au Top Cut, Maximum Internal Waste of 2m)**

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
002MD00	461,033	9,597,594	254	224.9	-60	56.6	0.0	2.0	2.00	0.88	
							6.0	8.0	2.00	0.52	
003MD00	461,035	9,597,596	254	44.9	-60	50.3	0.0	15.5	15.50	2.27	
							29.0	31.0	2.00	0.75	
005MD00	460,962	9,597,662	282	44.9	-60	80.1	4.0	16.0	12.00	1.02	
007MD00	461,036	9,597,733	282	115	-78	81.9	2.0	3.0	1.00	0.80	
014MD00	461,007	9,597,651	283	4.9	-90	72.8	6.0	18.6	12.60	8.01	Incl. 1.25m @ 25.7 g/t Au from 15.75m
015MD00	461,008	9,597,652	283	49.9	-60	99.7	4.0	6.0	2.00	0.50	Incl. 2m @ 6.96 g/t Au from 12m
							12.0	20.0	8.00	2.72	
016MD00	461,006	9,597,650	283	224.9	-60	63.0	13.0	15.0	2.00	0.80	
							19.0	21.0	2.00	0.53	
							49.0	51.0	2.00	0.55	
017MD00	461,009	9,597,648	283	134.9	-60	74.5	4.0	10.0	6.00	2.99	Incl. 2m @ 7.50 g/t Au from 6m
							14.4	22.5	8.10	7.50	Incl. 1.4m @ 16.3 g/t Au from 18m
							54.0	56.0	2.00	0.50	
018MD00	461,034	9,597,597	254	314.9	-60	41.4	0.0	10.5	10.50	1.55	
019MD00	461,034	9,597,596	254	4.9	-90	22.2	0.0	14.0	14.00	1.53	

Note: - Individual gold assays were cut to 50 g/t Au for intercept calculations.

- All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.



**3. Significant Drill Hole Intercepts From the Scout Drill Program at Bermol (0.5 g/t Au Cut-Off, 15 g/t Au Top Cut, Maximum Internal Waste of 2m)**

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
BRD001	462,049	9,587,026	878	151	-75	151.0	16.0	21.0	5.0	5.40	Incl. 2m @ 11.8 g/t Au from 17m
BRD003	462,000	9,587,400	762	85	-70	127.9	46.0	51.0	5.0	4.15	Incl. 3m @ 7.08 g/t Au from 46m
BRD004	462,014	9,587,674	638	58	-72	98.1	12.0	17.0	5.0	1.07	
BRD005	462,312	9,587,529	767	60	-78	94.0	2.0	4.0	2.0	3.00	
BRD006	461,982	9,587,536	705	80	-70	111.5	65.0	72.0	7.0	2.78	Incl. 4m @ 4.15 g/t Au from 66m
BRD007	462,254	9,587,384	785	115	-80	100.0	0.0	3.0	3.0	4.89	

*Note: - Individual gold assays were cut to 15 g/t Au for intercept calculations.*

*- All holes are drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.*

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been completed this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and despatched to an analytical laboratory for geochemical analysis. Only obvious non- mineralised core was not sampled.</li> <li>Half core was selected for geochemical analysis.</li> <li>The 2007 drill core sample intervals range from 1.00 to 2.00 m with an average interval of 1.38 m.</li> <li>All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.</li> <li>All sample preparation and assays were undertaken by the independent Sucofindo Laboratory in Timika, Indonesia (Freeport Industrial Park).</li> <li>Gold analyses of all drill core samples were by fire assay with atomic absorption spectrometry (AAS) finish of a 50g sample, with a detection limit of 0.01 g/t Au (method FAS4AAS). For the determination of base metal AAS analytes the Sucofindo GAM006 – Base Metal Determination method was used with detection limits of Ag (0.5 ppm) and Cu, Pb, Zn (each 5 ppm). For the determination of AAS hydride analytes the Sucofindo GAM004 – Hydride Base Metal Determination method was used with a 1.00 ppm detection limit for Arsenic</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Triple tube diamond core drilling – fully drilled with a diamond bit without RC pre- collar.</li> <li>Core diameter was mostly HQ, reducing to NQ at depth.</li> <li>Down-hole surveying was routinely conducted at 30 m intervals during 2006 and 2007 drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Core was fitted together and marked up for sampling by a geologist, and where loose fragments were seen core was wrapped in</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse</li> </ul>	<ul style="list-style-type: none"> <li>All core sample recovery recorded in logging sheet and recovery results were assessed by project geologists.</li> <li>No significant drilling problems encountered resulted in very good core recoveries.</li> <li>Statistical analyses indicate no relationship</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged by geologists.</li> <li>All logging data recorded intervals from and to, including lithology, mineralisation, alteration, sulphides cited, detailed structure, and geotechnical characteristics.</li> <li>All core was photographed.</li> <li>All samples that were identified as having any potential mineralisation were assayed.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples were logged and all intervals for analysis were marked up by IMI geologists, mostly at 1 metre intervals.</li> <li>Core samples for analyses were cut in half and collected by experienced IMI personnel.</li> <li>2007 drill core sample intervals ranged from 1.00 to 2.00 m with an average interval of 1.38 m.</li> <li>Selected quarter core samples were assayed for quality assurance and quality control analysis.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Core samples were logged and all intervals for analysis were marked up by IMI geologists, mostly at 1 metre intervals.</li> <li>Core samples for analyses were cut in half and collected by experienced IMI personnel.</li> <li>2007 drill core sample intervals ranged from 1.00 to 2.00 m with an average interval of 1.38 m.</li> <li>Selected quarter core samples were assayed for quality assurance and quality control analysis.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining</li> </ul>	<ul style="list-style-type: none"> <li>All samples were dispatched to an independent laboratory – Sucofindo Laboratory, Timika, Indonesia.</li> <li>No QA/QC was conducted in the field at all stages of exploratory sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</li> </ul>	<ul style="list-style-type: none"> <li>Analysis by Sucofindo of replicate assays and duplicate pulp check assays indicate acceptable levels of accuracy and precision.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Twinned holes were considered superfluous during the initial Resource drilling phases.</li> <li>Data entry involved constructing Excel spreadsheets directly from final laboratory assay reports delivered electronically in Excel format.</li> <li>Database verified by IMI exploration supervisor and JV funding Chief Geologist, including all significant drill drill intersections.</li> <li>Data stored in a company server located in Jakarta, Indonesia.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling grid (Northing, Easting, and Elevation) was established with handheld GPS control and tape and compass surveyed in the rugged terrain.</li> <li>There is no clear information on whether the borehole collars to date have been surveyed using standard total station techniques or GPS handheld equipment. This has no effect on the Exploration Target estimation.</li> <li>Both Sua and Bermol have been topographically surveyed by site surveyors with a soil sampling grid established and surveyed over the project. Survey data of creek locations, ridges, and spot heights were also collected and all survey data was used to create the topography DTM.</li> <li>The existing topographic survey is considered adequate</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing and drill section spacing were as close to 100 m as the rugged ground conditions allowed.</li> <li>Drilling has verified the mapping and trenching with the confirmation of both strike and dip continuity of gold-bearing quartz veins at depth. Although the drilling density is insufficient to allow a detailed model of the quartz veins it is adequate to define the overall geometry of the veins.</li> </ul>
Orientation of data in relation	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is</li> </ul>	<ul style="list-style-type: none"> <li>Drill sections are oriented perpendicular to main strike of shallow dipping vein structures.</li> <li>Most holes were drilled on section.</li> </ul>

Criteria	JORC Code explanation	Commentary
to geological structure	<ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be</li> </ul>	<ul style="list-style-type: none"> <li>Vertical and mostly inclined holes were drilled, depending on the orientation of the mineralisation.</li> <li>The orientation of the drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and control on mineralisation</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core samples were packed on-site into polysacks by experienced IMI personnel before being helicopter delivered to the IMI logistic depot near Jayapura Airport and air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Indonesia.</li> <li>All sample preparation and assaying were undertaken at the independent, internationally recognised, Sucofindo Laboratory, Timika, Papua Province, Indonesia.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling procedures and data collection were frequently reviewed particularly during regular site visits and quarterly (every three months) Idenburg operating committee meetings</li> </ul>

**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<ul style="list-style-type: none"> <li>PT. Iriana Mutiara Idenburg (IMI) holds an Exploration Contract of Work (COW) granted on the 13<sup>th</sup> of December 2017.</li> <li>Project Area covers 95,280 hectares.</li> <li>The Exploration COW is valid up to 26 October 2026.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All known mineral prospects have been located by current and past IMI tenure holders.</li> <li>Acknowledgment and appraisal of exploration by other parties including Barrick Gold Corporation and Avocet Mining under Joint Venture, Placer Dome under Exclusive Option Period, and Minorco, Newcrest Mining, and Newmont Mining under confidential due diligence investigations.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>All gold prospects are located within the exotic Idenburg Inlier terrane, an approximately 30km x 30km block of amphibolite facies metamorphic rocks hosting dismembered ophiolites emplaced along regionally extensive thrust faults.</li> <li>The tectonic setting is on the edge of the Pacific Rim, in the complex collisional zone between the northward creeping Australian continental plate and oceanic Pacific Plate drifting to the southwest.</li> <li>Style of gold mineralisation as determined from field observations including mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold.</li> <li>Repeated petrographic investigations suggest the presence of auriferous, sheared quartz veins in metamorphic rocks with alteration assemblages seen and fluid inclusion homogenisation temperatures indicate that orogenic lode gold deposits are present.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</li> </ul>	<ul style="list-style-type: none"> <li>As discussed in Section 4 and 5 of this report.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole</li> <li>- down-hole length and interception depth</li> <li>- hole length.</li> </ul> <ul style="list-style-type: none"> <li>• If the exclusion of this information is</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts were calculated using a 0.5 ppm lower cutoff at Mafi and 0.8 ppm Au at all other prospects, 100 ppm uppercut, maximum consecutive waste 1 m.</li> <li>• No metal equivalent values considered.</li> <li>• Refer attached Excel spreadsheet Significant Drill Intersections_IMI.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down-hole lengths are reported, there should be a</li> </ul>	<ul style="list-style-type: none"> <li>• The drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicularly as possible to the strike, based on the geological interpretation available usually from surface creek mapping and mapping of trench and channel exposures. Mineralised zones were generally intersected at angles of greater than 60 degrees to the dip, which will cause a slight overstatement of the true mineralised width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</li> </ul>	<ul style="list-style-type: none"> <li>• All maps, tables, and diagrams are identified in the Table of Contents of this report under the headings “Tables”, “Figures” and “Appendices”.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</li> </ul>	<ul style="list-style-type: none"> <li>• Results from all holes in the historic programs for which assays have been received are reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</li> </ul>	<ul style="list-style-type: none"> <li>• A 30,595 line km fixed-wing aeromagnetic survey was flown, clearly outlining the regional extent of the exotic Idenburg Inlier terrain.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> <li>Regional drainage sampling has been completed over the entire remaining Project Area at a sampling density of just over 1 sample per 5 sq. km. At each stream site a -80# stream sediment, panned concentrate, and BLEG sample were collected, along with any mineralised rock float or rock outcrops.</li> <li>The BLEG samples were assayed for Au, Ag, and Cu. The silt and rock samples were assayed for Au, Ag, Cu, Pb, Zn, Mo, Sb, Hg, Bi, Ni, Co, K, and Cr.</li> <li>Lithostructural interpretations from air photos and Landsat imagery.</li> <li>Compilation of all geochemical, geological, and geophysical data into a GIS database initially in ArcView format.</li> <li>Preliminary metallurgical test work, on surface samples and on drill core composites from the Sua district show that 50 to 60% of the contained gold is recoverable by gravity, while overall recoveries by carbon-in-leach (CIL) or resin- in-leach (RIL) processes exceed 95%. Preliminary work on Bermol samples suggested minimum gold recoveries by CIL exceeding 80%.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of</li> </ul>	<ul style="list-style-type: none"> <li>Future Resource definition drilling is planned to extend, and infill known mineralised zones, and to delineate additional mineralised zones within the Idenburg Exploration COW Project Area.</li> </ul>

