



FAR EAST GOLD

ASX ANNOUNCEMENT

30 JANUARY 2025

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2024

(ASX: **FEG**)



Far East Gold Ltd ('FEG' or 'the "Company"') is pleased to provide an update of exploration and work activities completed on its portfolio of Indonesian and Australian projects during the Quarter ending 31 December 2024.

HIGHLIGHTS:

- Conditional Share Purchase Agreement (CSPA) signed to acquire up to **100%** of the advanced highly prospective **95,280 ha** Idenburg (IMI) Contract of Work (CoW).
- 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.
- SMGC independent evaluation of the historical exploration results suggests the potential for an upper range **exploration target of 7.2 million ounces** at an upper grade range of **6.1g/t Au**. (a lower range exploration target of 189 thousand ounces at 1 g/t Au was also determined).
- Receipt **A\$9,890,308** from the Company's Strategic investor Xingye Gold (Hong Kong) Mining Company Limited.

Commenting on the December quarter activities, Chief Executive Officer Shane Menere said:

"During the quarter we were delighted to release a maiden JORC resource estimate for our recently acquired Idenburg project of 540,000 ounces of gold at a grade of 4.1 g/t gold which was derived from only 3 of the known 14 prospects within the project area, with a stated upper limit exploration target of 7.2 million ounces at a potential grade of 6.1 g/t Au which highlights the tremendous prospectivity of this project.

The company received tranches 1 and 2 totaling A\$9.9 million from our new strategic partner Xingye with a further final tranche 3 payment of A\$4.8 million expected post the Chinese New Year celebrations, the fact that this placement was done at a 47% premium to the recently completed placement and share purchase plan in the 3rd quarter of 2024, demonstrates the significant value that Xingye sees in Far East Gold's portfolio and leaves the company well funded to execute its planned exploration programs across 2025."



Figure 1: Map showing location of FEG projects in Indonesia and Australia.

INDONESIAN PROJECT ACTIVITIES

IDENBURG GOLD PROJECT - WEST PAPUA PROVINCE, INDONESIA

Idenburg is 95,280 Ha 6th 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). It is an advanced project with over US\$25M in historical exploration including over 5,531 meters of diamond drilling. Of the 14 prospect areas identified only 5 prospects have been drill tested, focused within 3 main prospects, (5,042 meters). The mineralized zones intersected at each of these three prospects remain open along strike and to depth. Only 30% of the CoW has been explored in detail.

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. Refer to Company ASX announcement of 16 December 2024 for specific details of the methodology used for the independent SMGC resource estimate.



The majority of the project remains vastly under-explored and holds potential for an expansion of the contained resources in line with the findings of JORC Exploration Target by SMG Consulting (SMGC). SMGC reported Exploration Targets for all 14 prospects identified within the Idenburg CoW area as listed in Table 2. Refer to the SMGC report titled Pt. Iriana Mutiara Idenburg Exploration Targeting Report of June 2024 that was included in the Company's ASX announcement of 15 August 2024. The Inferred JORC (2012) compliant resource estimates reported for the 3 prospect areas in the Company's ASX announcement of 16 December 2024 are consistent with the grade and tonnage ranges for resource targets determined by SMGC in the June 2024 Exploration Target Report.

Prospect	Gold Exploration Targets					
	Tonnage		Grade		Ounces	
	Lower Mt	Upper Mt	Lower Au g/t	Upper Au g/t	Lower K	Upper K
Sua	1.4	5.2	1.5	6.0	65	970
Bermol	0.9	6.0	2.0	10.0	56	1866
Mafi	0.1	2.0	1.0	6.0	3	373
Selia	0.5	3.8	0.5	3.5	8	414
Sikrma/Afley	0.5	4.0	0.5	4.8	8	602
Kwaplu	0.4	3.2	0.5	5.0	7	502
Hulu Sua/Landslide	0.2	1.6	1.0	3.0	7	151
North Bermol	0.4	3.0	0.5	10.0	6	941
Kimly	0.1	1.0	1.0	6.0	4	188
Nova	0.2	1.6	0.5	6.0	3	292
Kali Kae	0.1	1.0	0.5	6.0	2	188
Tekai	0.3	2.2	0.5	4.0	4	270
Andre	0.1	0.4	1.0	2.5	2	31
Nomura	0.4	3.0	1.0	5.0	13	471
TOTAL	5.7	38.1	1.0	6.1	189	7259

Table 2: Exploration targets identified within the Idenburg COW by SMGC.

CSPA KEY COMMERCIAL TERMS:

Acquisition of 51%

- Payment of AUD \$250,000 upon signing of CSPA (PAID)
- 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). (ISSUED)
- Spend AUD \$5M within 24 months of signing of the CSPA or deposit of funds into a working account for use towards the project.
- Issue AUD \$6.5M worth of shares, , subject to Shareholder approval (obtained at the EGM held on 29 November 2024) and regulatory approval (a waiver was granted by ASX to issuing the shares more than 3 months after Shareholder approval provided the shares are issued by no later than 9 October 2026).

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.

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.

WOYLA PROJECT – ACEH PROVINCE, INDONESIA

The Company's Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work (COW) located in the Aceh region of North Sumatra, Indonesia (Figure 1). FEG holds a 51% interest in the project that will increase to 80% upon the Company completing a feasibility study approved by the Indonesian mines department (ESDM). The Company continues to assess and define quartz vein targets within the Aloe Rek prospect area and elsewhere within the 6km structural corridor extending from the Beurieung prospect south to the Aloe Rek and Rek Rinti prospect to the northeast. Substantial ground proofing, mapping and field activities were carried out by the Company in preparation for continued exploration.

TRENGGALEK COPPER-GOLD PROJECT – CENTRAL JAVA, INDONESIA

The Company continues to prepare for the planned drill program that will test defined porphyry and epithermal Cu-Au targets. Substantial ground proofing, mapping and field activities were carried out by the Company in preparation for continued exploration. The Company is working closely with the community to begin Phase 1 drilling in Q1/Q2 2025.

WONOGIRI COPPER-GOLD PROJECT – CENTRAL JAVA, INDONESIA

During the quarter the Company engaged an independent external consultant to prepare an updated feasibility study (Indonesian Government level), as part of the process of converting the IUP from exploration status to operation production which, when approved, will be for an initial term of 20 years with 2 x 10 year extensions.

XINGYE MINING COMPANY LTD – STRATEGIC INVESTMENT

In September 2024, the Company signed a conditional share placement agreement with Xingye Mining Company Ltd (Xingye Mining) a A\$4.7bn market capitalisation publicly listed mining company on the Shenzhen stock exchange in China. 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, which represented a 47% premium to the A\$4m placement and share purchase plan completed in the 3rd quarter of 2024.

The total investment of the 3 tranches is circa A\$14.7m. To date the Company has received a total of A\$9,890,308 from Tranches 1 and 2 and expects to receive a further A\$4,783,449.60 in 1st Quarter 2025, post the Chinese New Year celebrations.

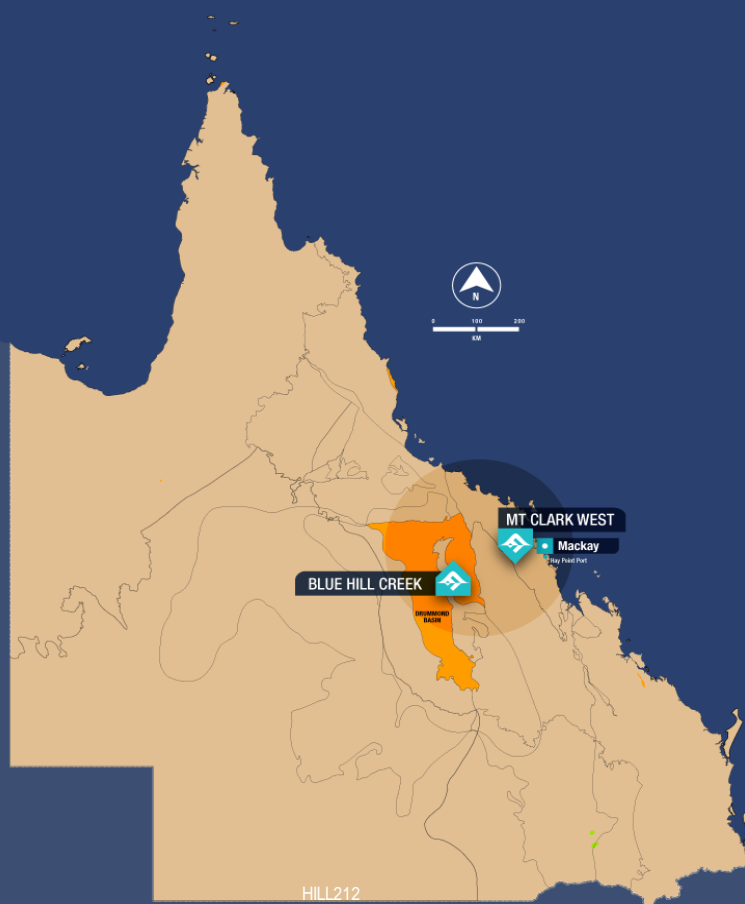


Figure 2. Location of FEG project areas in Queensland, Australia.

AUSTRALIA PROJECT ACTIVITIES

As reported previously 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. Additionally, the Company entered into a new earn-in agreement and fully acquired a 90% interest in the Reedy Creek project. The Reedy Creek tenement directly adjoins the Company's Hill 212 and Bluegrass Creek tenements and covers an area of approximately 3,600 ha that includes the interpreted structural corridor linking these projects.

These properties have been consolidated into the Blue Hill Creek tenement which covers an area of 8,000 hectares. The Blue Hill Creek property remains prospective for low sulphidation epithermal gold-silver type mineralisation.

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 continued to prepare on-site activities for ground proofing and mapping. Defined drill targets and exploration plans have been prepared along with sites visits and core re-sampling. FEG has made an application to the Queensland Government for the CEI Grant (Collaborative Exploration Initiative) Round 9.



TENEMENT SUMMARY

PROJECT	LOCATION	MINING LICENCE TYPE	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 maiden JORC resource estimate and 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	West Papua 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	Exploration Permit Minerals (EPM)	1,912 ha	Porphyry	90%
Blue Hill Creek Project	Drummond Basin Queensland, Australia	Exploration Permit Minerals (EPM)	8,000 ha	Epithermal	90%

Table 3: List of FEG projects and current status at the end Q4 2024. Apart from the acquisition of the Company's interest in the Idenburg Gold Project noted above, the Company did not acquire or dispose of any mining tenements or change its beneficial interest in the Company's Indonesian and Australian projects during the Quarter under review.



CORPORATE

FEG held an Extraordinary General Meeting (EGM) on 29 November 2024, at which shareholders approved all resolutions necessary to enable the Company to complete the Idenburg and Xingye transactions.

The Company held its Annual General Meeting immediately after the EGM and all resolutions were approved by shareholders.

CAPITAL STRUCTURE

The following table 4 provides a summary of the Company's securities on issue as at 31 December 2024.

SECURITY DESCRIPTION	NO.
Ordinary fully paid shares	293,658,665,
Ordinary fully paid shares (voluntary escrow 11/11/2025)	31,958,348
Ordinary fully paid shares (voluntary escrow 9/12/2025)	17,493,192
Unlisted options @ \$0.25, expiry 31 December 2026	1,000,000
Unlisted options @ \$0.40, expiry 21 August 2026	1,000,000
Unlisted options @ \$0.25 expiry 24 December 2027	14,000,000
Performance rights, expiry date 31 December 2026	250,000
Performance rights expiry date 24 December 2027	8,750,000

Table 4: Far East Gold Ltd.'s capital structure as at 31 December 2024

SUMMARY OF EXPENDITURE

Of the total expenditure of the Company during the Quarter, \$893,000 of the Company's expenditure was on activities related to the exploration of the current projects and \$250,000 for project acquisition costs as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure related to mining, production and development activities during the Quarter.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

Payments of \$158,000 reported in Item 6 of the attached Appendix 5B relate to salaries and fees paid to Directors.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by FEG staff and approved by Michael C Corey, who is a Member of the Association of Professional Geoscientists of Ontario, Canada. 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'. Michael Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in the referenced announcements noted, relate to Exploration Results that have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the 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.



APPENDICES

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Far East Gold Limited

ABN

68 639 887 219

Quarter ended ("current quarter")

31 Dec 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(260)	(563)
	(e) administration and corporate costs	(447)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (transaction cost)	(235)	(422)
1.9	Net cash from / (used in) operating activities	(932)	(1,780)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(250)	(400)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(893)	(2,066)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,143)	(2,466)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,150	13,821
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(305)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (unissued shares)	-	100
3.10	Net cash from / (used in) financing activities	10,093	13,616

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,434	1,091
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(932)	(1,780)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,143)	(2,466)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,093	13,616
4.5	Effect of movement in exchange rates on cash held	24	15
4.6	Cash and cash equivalents at end of period	10,476	10,476

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,476	2,434
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,476	2,434

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	139
6.1 Payment made to the non-Executive Director during the quarter.		
6.2 Payment made to Board members including CEO and non-Executive Directors during the quarter.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(932)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(893)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,825)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,476
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,476

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 January 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



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