ASX ANNOUNCEMENT
26 JUNE 2026

FAR EAST GOLD

Independent Expert Concludes Xingye's $0.13 Offer is Neither Fair nor Reasonable

The Independent Board Committee of **Far East Gold Ltd (ASX: FEG)** (**Far East Gold** or the **Company**) unanimously recommends that shareholders **REJECT** the unsolicited off-market takeover offer from **Xingye Gold (Hong Kong) Mining Company Limited** (**Xingye**) of **A$0.13 cash per share** (**Offer Price**), (**Offer**).

The independent expert, **Lonergan Edwards & Associates Limited** (**LEA**), has concluded that the Offer is **neither fair nor reasonable**, assessing the value of 100% of Far East Gold's shares at **A$0.324 to A$0.444 per share**, with a mid-point of **A$0.385 (38.5 cents),** on a 100% controlling interest basis. Shareholders should **TAKE NO ACTION** in relation to the Offer.

HIGHLIGHTS

- The independent expert, LEA, has assessed the fair value of Far East Gold at **A$0.324 to A$0.444 per share**, with a mid-point of **A$0.385 (38.5 cents),** on a controlling interest basis. LEA's assessment was made prior to the forth coming **Idenburg Scoping Study**.
- LEA has concluded that Xingye's Offer Price of A$0.13 per share Offer is **neither fair nor reasonable**.
- Xingye's Offer Price is at a **discount of 60% to 71%** below the assessed value of 100% of the shares in the Company on a 100% controlling interest basis — a shortfall of **A$0.255 per share** at the assessed mid-point.
- **Your Independent Directors intend to reject the Offer** — the Independent Directors hold approximately **11.07%** of the Company's shares and intend on rejecting the Offer at the Offer Price.
- **Major shareholders** representing approximately 12.44% of the Company have confirmed they do not presently intend to accept the Offer at the Offer Price.
- The Independent Board Committee **unanimously recommends that shareholders REJECT** the Offer and **TAKE NO ACTION**.

Independent Expert's Valuation

LEA has valued 100% of the ordinary shares in Far East Gold at **A$0.324 to A$0.444 per share**, with a mid-point of **A$0.385** — almost three times Xingye's A$0.13 Offer. A comparison of the Offer consideration against LEA's assessed value is set out below:

	Low	Mid	High
FEG value per share	A$0.324	**A$0.385**	A$0.444
Xingye offer	A$0.130	A$0.130	A$0.130
Shortfall per share	**(A$0.194)**	**(A$0.255)**	**(A$0.314)**

Independent expert (Lonergan Edwards & Associates Limited) valuation of 100% of Far East Gold on a controlling-interest basis. Mid-point of A$0.385 = 38.5 cents per share.

Why the Independent Board Committee Recommends to Reject

- **Significant value shortfall** — the Offer Price is A$0.255 below LEA's mid-point value.
- **Market support** — since 2 June 2026, FEG shares have traded above the Offer Price of A$0.13. The Independent Expert noted trading above the Offer Price suggests the market believes the Offer would need to be increased to be successful.
- **Substantial interest** — since the Offer was announced, multiple parties have entered confidentiality agreements with the Company and are progressing technical, commercial and site-based due diligence initiatives.
- **Opportunistic timing** — the Offer has been made immediately prior to a number of important 2026 value catalysts, including completion of the **Idenburg Scoping Study**.
- The Independent Expert report by Lonergan Edwards & Associates Limited does **NOT include the upcoming Idenburg Scoping Study**.
- **Loss of future upside** — by accepting the Offer at A$0.13, shareholders would lose the potential upside of continued exposure to future resource growth, exploration success, development studies and permitting milestones across the portfolio.

Please refer to the Target's Statement dated 25 June 2026 for further information in relation to the Independent Board Committee's reasons for recommending that shareholders **REJECT** the Offer.

A Year of Progress at Idenburg

Over the past 12 months Far East Gold has grown the Idenburg JORC (2012) Mineral Resource to approximately **780,000 oz Au**, increased its ownership to **51%**, commenced Indonesian Feasibility Study workstreams, delivered positive metallurgical and permitting outcomes, and is nearing completion of the **Scoping Study** — important steps in Idenburg's transition from exploration towards development.

What Shareholders Should Do

The Independent Board Committee unanimously recommends that shareholders **REJECT** the Offer. To reject the Offer, shareholders should **TAKE NO ACTION** and simply disregard all documents received from Xingye. Shareholders should read the Target's Statement and the Independent Expert's Report in full.

The Independent Board Committee acknowledges that there are risks associated with continued ownership of shares in the Company. You should consult with your investment, financial, taxation or other independent professional advisor, if in doubt about what to do.

On behalf of the Independent Board Committee, thank you for your continued support.

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 Ltd (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. This announcement has been authorised for release by the Independent Board Committee of Far East Gold Ltd.

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

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