ASX ANNOUNCEMENT

24 AUGUST 2026

FAR EAST GOLD

IDENBURG SCOPING STUDY COMPLETED

SUA INFERRED MRE CONTAINS APPROX 390KOZ AT 9.2g/t AU AT A 3.0g/t AU CUT-OFF

Far East Gold Ltd (**FEG** or the **Company**) is pleased to announce completion of the independent Idenburg Scoping Study (the **Study**). The Study centres on Idenburg's conceptual development pathway at Sua, supported by high-grade, near-surface mineralisation, conceptual open-pit potential, strong preliminary metallurgical recoveries, a conventional processing route and close proximity to the Trans-Irian Highway. It evaluated two conceptual cases - a Sua standalone case and a staged expansion from Sua into Bermol and North Bermol - while exploration continues across the wider project.

Sua's grade-tonnage curve reveals a significant concentration of high-grade gold that supports its development potential. At a 3.0 g/t Au cut-off, the Sua inferred Mineral Resource Estimate (MRE) contains approximately **390,000 ounces** at an average grade of **9.2 g/t Au**. This represents approximately **76%** of Sua's contained gold within approximately **24%** of its tonnage.

The Study is a preliminary technical and economic study based on low-level assessments. It is insufficient to support the estimation of Ore Reserves, provide assurance of an economic development case or certainty that its conclusions will be realised. Sua hosts an inferred MRE of 5.6 Mt at 2.9 g/t Au for 514,000 ounces. The approximately 390,000 ounce subset at a 3.0 g/t Au cut-off grade is an unconstrained grade-tonnage presentation of that MRE and is not an Ore Reserve, a mineable inventory or a production target. As the Study was based wholly on an inferred MRE, the Study's modelled production targets and forecast financial information are not disclosed. *See the full Cautionary Statement on page 3.*

The Study defines the work required to advance Idenburg and supports the Indonesian Feasibility Study pathway to increase FEG's ownership from **51% to 80%**.

SCOPING STUDY AT A GLANCE

HIGH-GRADE GOLD

At a **3.0 g/t Au** cut-off, Sua's grade-tonnage curve contains **~390,000 oz** at an avg. grade of **9.2 g/t Au**

GRADE CONCENTRATION

Approximately **76%** of Sua's contained gold within **24%** of its tonnage

MINING AND ACCESS

Near-surface mineralisation; staged conceptual open pits; Sua **~5 km** from the Trans-Irian Highway

RECOVERY AND PROCESSING

Metallurgical tests returned **~95%** gold recovery; Study adopted **92%** with conventional gravity-CIL

DEVELOPMENT CASES

Two development cases: Sua standalone; Sua with staged expansion into Bermol and North Bermol

MODELLING FRAMEWORK

US$3,300/oz; **9%** discount rate; **±40%** mining-cost sensitivity; both cases supported progression

RESOURCE BASIS

Independent JORC inferred MREs only; Mafi's inferred MRE and all Exploration Targets excluded

RESOURCE DEFINITION PROGRAM

Recommended **73 holes** for approximately **6,085m**, targeting greater geological confidence

OWNERSHIP PATHWAY

Indonesian Feasibility Study work supporting FEG's contractual pathway from **51% to 80%**

DISTRICT SCALE

95,280 hectares; Sua can advance while broader exploration continues

Figure 1: *Exploration drilling at the Sua prospect, Idenburg Gold Project, Papua, Indonesia*

HIGHLIGHTS

- At a 3.0 g/t Au cut-off on the Sua grade-tonnage curve, the Sua inferred Mineral Resource Estimate contains approximately 390,000 ounces at an average grade of 9.2 g/t Au. This represents approximately 76% of Sua's contained gold within approximately 24% of its tonnage.

- The independent JORC Mineral Resource Report describes Idenburg as offering near-surface, high-grade open-pit resources. Historical Sua drilling includes 16 m at 8.49 g/t Au from surface, including 1 m at 105 g/t Au. The Study establishes a staged conceptual open-pit pathway, and Sua is approximately 5 km from the Trans-Irian Highway.

- The Study modelled two distinct development cases: Sua standalone and staged expansion from Sua into Bermol and North Bermol. Both were evaluated at US$3,300/oz and a 9% discount rate, and both supported progression. The cases used only independently estimated JORC inferred Mineral Resources; Mafi's inferred MRE and all Exploration Targets were excluded.

- Preliminary Sua metallurgical testwork returned approximately 95% gold recovery through whole-ore CIL and gravity-CIL testing. The Study adopted a more conservative 92% recovery assumption and a conventional gravity-CIL processing route.

- A recommended 73-hole, approximately 6,085-metre drilling program across Sua, Bermol and North Bermol is designed to increase geological confidence within and around the conceptual development areas and test extensions. At Sua, 26 holes for approximately 2,840 metres target the main high-grade corridor and conceptual pit area.

- The Study establishes a pathway from targeted drilling to a potential updated MRE and, subject to results and further technical work, the next study stage and potential future disclosure of project economics. This work also supports FEG's contractual pathway to increase its ownership from 51% to 80%.

These Highlights should be read together with the Cautionary Statement on page 3.

CAUTIONARY STATEMENT

The internal Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of Idenburg. Its modelling was based solely on the independently estimated JORC inferred Mineral Resources at Sua, Bermol and North Bermol. It did not include Mafi's inferred Mineral Resource or any Exploration Targets. The Study is based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Further exploration, evaluation work and appropriate studies are required. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources.

FEG has determined that it does not presently have a reasonable basis to report the production targets or forecast financial information derived from the Study for the purposes of ASX Listing Rules 5.16 and 5.17. This announcement therefore does not disclose the modelled processing rate, production profile, mine life, capital or operating cost estimates, AISC, NPV, IRR, payback or cash flow. The statement that the modelling supported progression across the disclosed sensitivity range is not a disclosure of the Study's financial results and does not provide assurance of economic development.

The proposed work program is forward-looking and represents a planning framework only. It is not project guidance or a production target. Its scope, timing and implementation will depend on exploration and study results, regulatory and land-access approvals, funding and future Board decisions.

Chief Executive Officer's comments

> *"This Scoping Study is an important milestone because it has given us a clear starting point for Idenburg's conceptual development pathway—and that starting point is Sua.*
>
> *Sua already hosts an inferred MRE containing 514,000 ounces of gold, including a compelling high-grade concentration of approximately 390,000 ounces at an average grade of 9.2 g/t Au based on a 3.0 g/t Au cut-off on the grade-tonnage curve. Combined with near-surface mineralisation, conceptual open-pit potential, strong preliminary metallurgical recoveries, a conventional processing route and close proximity to the Trans-Irian Highway, we believe Sua provides a strong foundation from which to advance the broader Idenburg Gold Project.*
>
> *The Scoping Study has also defined what we need to do next. Mining One Consultants have recommended 73 holes for approximately 6,085 metres across Sua, Bermol and North Bermol. The initial phase would focus on Sua, with 26 holes for approximately 2,840 metres designed to increase geological confidence within and around the main high-grade corridor and conceptual pit area, while testing extensions and opportunities for resource growth.*
>
> *Our objective is for the drilling to support an updated MRE with portions classified as indicated and potentially measured. If successful, that greater geological confidence, together with further technical work, would position Idenburg for next-stage evaluation and could provide the reasonable basis required to disclose project economics.*
>
> *For us, the Study is not the endpoint—it establishes the development pathway. Importantly, neither conceptual development case relies on Mafi or any Exploration Targets, while the broader district-scale Idenburg system retains significant exploration upside."*
>
> **Shane Menere, Chief Executive Officer**

Please Click this Link to watch the video by CEO Shane Menere: https://fareast.gold/link/rv7WbP

IDENBURG SCOPING STUDY

PT Mining One Indonesia (Mining One) has completed an internal Scoping Study for the Idenburg Gold Project (Idenburg or the Project). The Study identifies the concentration of grade at Sua, evaluates two conceptual development cases, selects conceptual mining and processing routes and defines the drilling, engineering and execution work required for the next stage.

The Study was prepared to support internal project planning and the Indonesian Feasibility Study. Because Idenburg's current Mineral Resource is classified entirely as inferred, FEG has determined that it does not presently have a reasonable basis to report the Study's modelled production targets or forecast financial information under ASX Listing Rules 5.16 and 5.17. This announcement instead presents the principal technical and execution findings that support progression of the Project.

Sua combines near-surface mineralisation and a staged conceptual open-pit design with preliminary testwork recovery of approximately 95%, a conventional gravity-CIL processing route and location approximately 5 km from the Trans-Irian Highway.

Figure 2: *Technical checks during exploration drilling at the Idenburg Gold Project, Papua, Indonesia.*

TWO DEVELOPMENT CASES — BOTH SUPPORT PROGRESSION

- Sua standalone case — a conceptual development centred on Sua.
- Sua staged-expansion case — a conceptual development beginning at Sua and expanding into Bermol and North Bermol.

Both cases were evaluated at US$3,300/oz and a 9% discount rate. Mining costs were tested from 40% below to 40% above the base estimate. Even when modelled mining costs were increased by 40%, both cases still supported progressing the Project. Both relied solely on the independently estimated JORC inferred MREs at Sua, Bermol and North Bermol; Mafi's inferred MRE and all Exploration Targets were excluded. Because those Resources are entirely inferred, the modelled production targets and financial outcomes are not disclosed.

Sua can therefore progress through resource-definition work and pre-feasibility study (PFS) readiness work without waiting for the wider tenement to be fully explored. In parallel, systematic exploration can continue across the 95,280-hectare Contract of Work, seeking to expand the resource base and add future development options.

STUDY BASIS, SCOPE AND PATHWAY TO 80% OWNERSHIP

FEG holds a 51% interest in PT Iriana Mutiara Idenburg, the holder of the 95,280-hectare Idenburg Contract of Work. The current Exploration Period under the Contract of Work continues until 27 October 2027, subject to any extension or voluntary suspension. The Project is located in Papua and Papua Pegunungan Provinces, Indonesia. Under the Conditional Share Purchase Agreement (CSPA), FEG has a pathway to increase its ownership interest to 80% upon completion and delivery to the Vendors of an Indonesian Feasibility Study by 31 December 2027. The internal Scoping Study is intended to underpin a number of the workstreams required for that feasibility study.

The Study was based on the JORC 2012 MRE announced on 5 May 2026. The MRE comprises 7.8 Mt at 3.1 g/t Au for 780,000 ounces of contained gold across Sua, Bermol, North Bermol and Mafi and is classified entirely as inferred.

The Study is therefore not an assessment of Idenburg's full tenement-wide potential. It establishes how the Sua-led conceptual development pathway can advance while exploration continues across the wider mineralised system.

Of the 15 main prospect areas identified across Idenburg, only six have been drill tested and only four currently host Mineral Resources, comprising the Project's 780,000-ounce inferred MRE (see ASX announcement dated 30 July 2026).

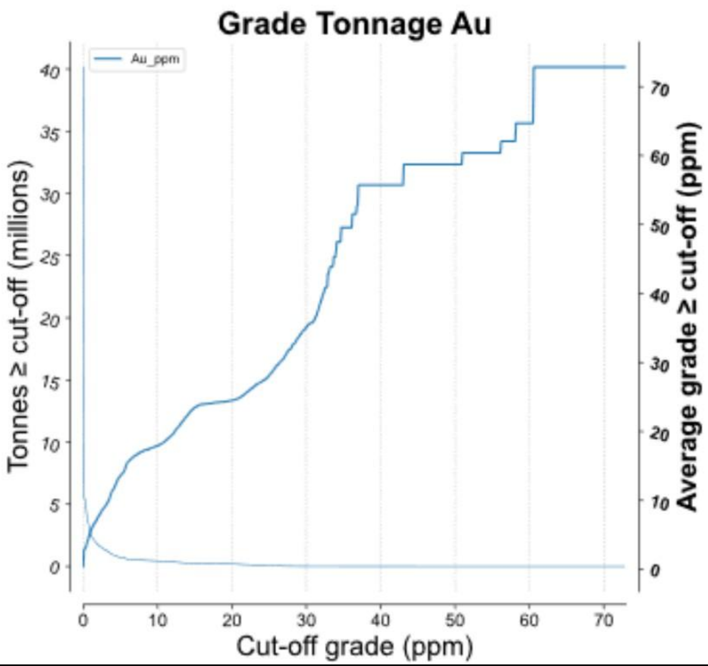
Prospect	Tonnes (Mt)	Au (g/t)	Contained Au (koz)
Sua	5.6	2.9	514
Bermol	1.5	4.8	228
North Bermol	0.5	1.2	22
Mafi	0.2	2.9	16
Total	7.8	3.1	780

Table 1: *All Mineral Resources are classified as Inferred and were reported at a 0.1 g/t Au cut-off. Mafi was excluded from the Study modelling. Totals may differ due to rounding. (see ASX announcement dated 5 May 2026).*

SUA GRADE-TONNAGE DISTRIBUTION

At a 3.0 g/t Au cut-off on the Sua grade-tonnage curve, the Sua inferred MRE contains approximately 390,000 ounces at an average grade of 9.2 g/t Au. This represents approximately 76% of Sua's contained gold within approximately 24% of its tonnage. The subset sits within Sua's 514,000 ounce inferred MRE and provides a focus for planned resource-definition work. The concentration remains evident at higher cut-offs: at a 4.0 g/t Au cut-off, the Sua grade-tonnage curve contains approximately 350,000 ounces at an average grade of 11.5 g/t Au.

The 3.0 g/t Au cut-off grade is one of the cut-off grades presented on the Sua grade-tonnage curve. It is not the 0.1 g/t Au Mineral Resource reporting cut-off used for the published MRE and is not the cut-off adopted for the Study's pit optimisation. The curve is an unconstrained grade-tonnage presentation: it does not apply pit design, mining dilution, ore loss, geotechnical limits, processing recovery or economic modifying factors. The subset is therefore not an Ore Reserve, mineable inventory or production target.



Cut-off grade (g/t)	Average grade ≥ cut-off (ppm)	Material Content (kt. oz)
0.1	2.9	514,400
0.2	3.0	513,375
0.3	3.2	510,254
0.4	3.5	504,772
0.5	3.9	496,880
0.6	4.2	491,314
0.7	4.5	483,863
0.8	4.9	476,524
0.9	5.3	469,568
1.0	5.6	464,576
3.0	9.2	392,996
4.0	11.5	350,157
5.0	13.6	320,302

Figure 3: *Sua grade-tonnage curve reproduced from Figure 6.12 of the independent March 2026 JORC Resource Report – a full copy of that report is included as Appendix A to this announcement. The 3.0 g/t Cut-off grade row shows **392,996** contained ounces at an average grade of **9.2 g/t Au**.*

NEAR-SURFACE GOLD AND STAGED OPEN-PIT CONCEPT

The independent March 2026 JORC Resource Report describes Idenburg as offering the opportunity to develop near-surface, high-grade open-pit resources and confirms that all reported Mineral Resources are from areas planned for open-cut mining. At Sua, oxidation extends from near surface to an average depth of approximately 10-20 m, and multiple historical drill holes intersected mineralisation from surface.

The Sua mineralised system remains open along strike and to depth, with recent mapping at Kwaplu, approximately one kilometre west of Sua, confirming strike-extension potential along the Sua–Afley shear zone (see ASX announcement dated 30 July 2026).

Selected Sua intersections demonstrate high-grade mineralisation from surface and at shallow downhole depths:

Hole	From	Downhole interval	Au grade	Included high-grade interval
KSD001	Surface	16.0 m	2.38 g/t	-
KSD010	Surface	18.0 m	2.05 g/t	-
KSD013	Surface	16.0 m	8.49 g/t	**1.0 m at 105 g/t Au**
KSD023	18.5 m	9.8 m	13.77 g/t	**0.8 m at 131 g/t Au**
KSD024	23.5 m	35.5 m	8.59 g/t	**0.8 m at 252.5 g/t Au**

Table 2: *Intervals are downhole lengths. The historical KSD001, KSD010 and KSD013 intersections used a 0.5 g/t Au cut-off, a 41 g/t Au top cut and up to 2m internal waste. The KSD023 and KSD024 intersections used a 0.2 g/t Au cut-off, no grade top cut and up to 3m internal dilution. KSD001, KSD010 and KSD013 were previously reported in the Company's ASX announcement dated 15 July 2024; KSD023 on 10 November 2025; and KSD024 on 24 November 2025. Refer to those announcements for complete technical information.*

The Study evaluated Sua as a standalone conceptual development and as the anchor of a second case incorporating Bermol and North Bermol. Pit optimisation at US$3,000/oz generated the conceptual pit shells and staged mine designs that formed the basis of the two development cases. Those cases were then evaluated at US$3,300/oz, the Study's base-case gold price. The designs remain preliminary and require resource-definition drilling, geotechnical and hydrogeological data, sterilisation drilling and more detailed mine design before they can support an Ore Reserve.

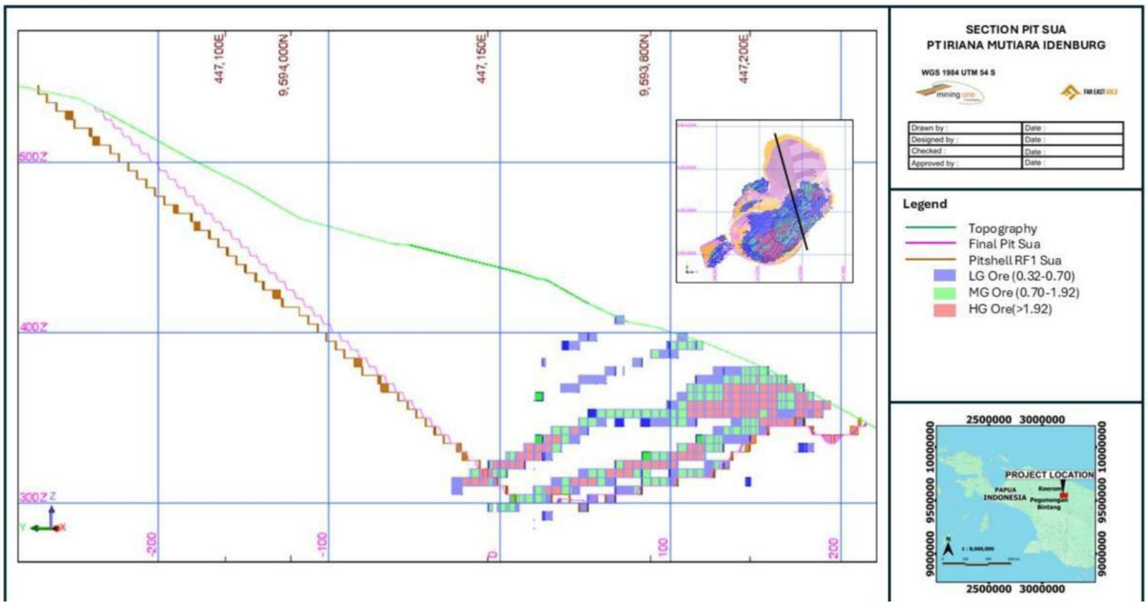


Figure 4: *Conceptual Sua cross-section showing topography, modelled mineralisation and the preliminary pit design. It is not an Ore Reserve, final mine design or production target.*

METALLURGY AND PROCESSING FLOWSHEET

The conceptual flowsheet is grounded in preliminary Sua testwork previously reported on 21 April 2026. Testing of three composite samples returned total gold recovery of approximately 95%. Diagnostic leach testing indicated that 94–96% of the gold in the samples tested was readily amenable to cyanidation, while preliminary gravity recoverable gold exceeded 50%. The samples also reported low arsenic and other deleterious elements, subject to further testwork.

The independent metallurgist who reviewed the results described the early testwork as indicating a relatively straightforward conventional gravity and CIL processing route, while emphasising that it must be confirmed as the resource is better defined. The Study adopted a 92% recovery assumption after allowing a 3% plant-loss deduction for internal evaluation.

The resulting concept uses crushing, SAG and ball milling, gravity recovery and intensive leaching, CIL, electrowinning and smelting to produce gold doré. CIL tailings would pass through cyanide detoxification and filtration before conceptual dry-stack disposal.

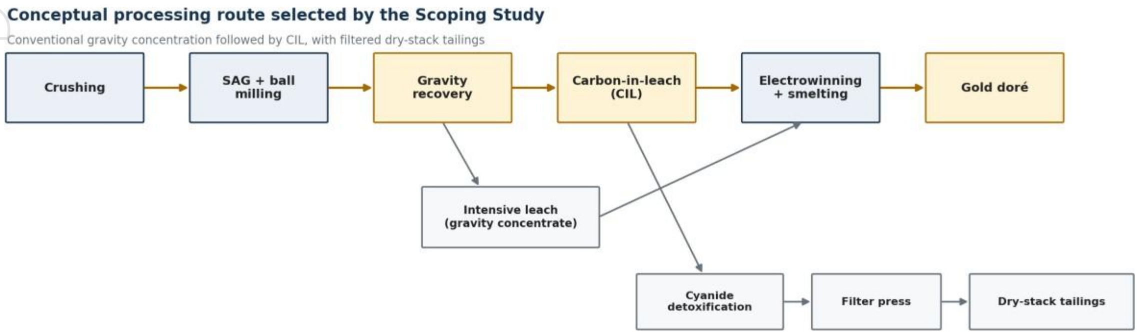


Figure 5: *Simplified conceptual Idenburg processing flowsheet derived from the internal Scoping Study.*

PFS-readiness metallurgical work is expected to include:

- variability testing across representative Sua mineralised domains and deposit-specific testing;
- additional comminution and multi-stage gravity testing;
- grind-size, leach residence-time and reagent-consumption optimisation; and
- confirmation of cyanide detoxification, cyanide recycling and process design criteria.

TECHNICAL DESIGN BASIS

Workstream	Study conclusion and basis for the next stage
Mining	Conventional open-pit drill, blast, load and haul using 5 m benches. Pit optimisation used a US$3,000/oz gold price and generated staged concepts at Sua and Bermol.
Processing	Gravity concentration followed by CIL and production of gold doré. The Study adopted 92% gold recovery for internal evaluation.
Tailings	Cyanide detoxification followed by filtration and dry-stack disposal was selected as the conceptual management route for further assessment.
Infrastructure	Sua is approximately 5 km from the Trans-Irian Highway. Power, water, site access, plant location and supporting infrastructure require PFS-level trade-off studies.
Two development cases	Sua standalone and staged expansion from Sua into Bermol and North Bermol. Both were evaluated at US$3,300/oz and a 9% discount rate, with the modelling supporting progression of both cases across a ±40% mining-cost sensitivity range.

The Study's actual production assumptions and financial results are not disclosed. The qualitative statement above describes only whether the modelling supported progression across the sensitivity range and does not provide assurance of an economic development case.

RECOMMENDED RESOURCE DRILLING PROGRAM

The Study recommends a 73-hole, approximately 6,085-metre program combining infill, extension and twin drilling. Its principal purpose is to improve geological confidence within and around the conceptual pit shells and test the continuity and extent of mineralisation.

The MRE was based on 37 drill holes at Sua. Three additional holes were subsequently completed, bringing the total at Sua to 40 holes totalling approximately 6,754m. These totals include 18 holes totalling 4,125m from the recent drilling program (see ASX announcement dated 30 April 2026). The recommended 26-hole, approximately 2,840m Sua program is designed to increase drill density across the main high-grade corridor and conceptual pit area, improve geological confidence and test extensions.

Prospect	Holes	Approx. metres	Principal objective
Sua	26	2,840	50 m infill, step-out/down-dip testing and two twin holes; focus on the main high-grade corridor and conceptual pit area.
Bermol	28	2,600	Infill and extension drilling, including one twin hole.
North Bermol	19	645	Shallow infill and extension drilling, including one twin hole.
Total	73	6,085	Recommended program; final design and timing remain subject to approval, access and funding.

There is no certainty that the proposed drilling will result in any Mineral Resources being classified as indicated or measured, or in an increase to the Mineral Resource.

Figure 6: *Exploration drilling undertaken at the Idenburg Gold Project, Papua, Indonesia.*

PATHWAY TO POTENTIALLY REPORTABLE PROJECT ECONOMICS

Publication of modelled project economics will require reporting of higher-confidence Mineral Resources, appropriate technical studies and sufficiently advanced modifying-factor work. FEG's planned activities entail:

- complete priority infill, twin and extension drilling and receive final assays;
- update the geological interpretation and Mineral Resource model, with the objective of supporting the classification of appropriate areas to higher-confidence categories and testing extensions;
- complete the required metallurgical, geotechnical, hydrogeological, tailings, infrastructure, environmental and permitting work;
- undertake a PFS-level evaluation supported by sufficient engineering and cost definition and, if justified, estimate an Ore Reserve; and
- report a production target and forecast financial information if the Company has reasonable grounds and satisfies the applicable ASX and JORC disclosure requirements.

Figure 7: *Geological logging of core at the Idenburg Gold Project, Papua, Indonesia.*

TWO PARALLEL PATHWAYS TO VALUE

The internal Study defines the resource-definition drilling, engineering, permitting and PFS-readiness work required to advance the conceptual development cases at Sua, Bermol and North Bermol. In parallel, FEG can continue systematic exploration across the wider 95,280-hectare Contract of Work, seeking to expand the resource base and add future development options. The Study work also supports the Indonesian Feasibility Study pathway to increase FEG's ownership from 51% to 80%.

Potential near-term value catalysts include:

- new drill assays from the Sua high-grade corridor and conceptual pit area;
- potential classification of appropriate portions of the current inferred resources in higher-confidence categories;
- resource-extension results and an updated Mineral Resource Estimate;
- metallurgical, geotechnical, hydrogeological and infrastructure work that reduces key development uncertainties;
- Indonesian Feasibility Study and permitting work supporting FEG's contractual pathway from 51% to 80% ownership; and
- continued systematic exploration across the wider Idenburg district, in parallel with Sua's development work, seeking new discoveries and potential future additions to the resource base.

MINERAL RESOURCE AND PREVIOUS DISCLOSURES

The information in this announcement that relates to the Idenburg MRE was previously reported in the Company's ASX announcement dated 5 May 2026, "Idenburg JORC MRE Increases from 540,000 Ounces to 780,000 Ounces of Gold". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the 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 announcement.

The metallurgical results referred to in this announcement were previously reported in the Company's ASX announcement dated 21 April 2026, "Idenburg Update: Metallurgical Testwork Demonstrates High Gold Recoveries at Sua". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

FEG's current 51% ownership interest, the contractual pathway to increase that interest to 80% and the relationship between the Scoping Study and Indonesian Feasibility Study workstreams were described in the Company's ASX announcements dated 22 June 2026 and 30 July 2026.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning FEG's plans, intentions and expectations. Forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual outcomes may differ materially from those expressed or implied. The Company gives no assurance that the activities or outcomes described will be achieved and, except as required by law or the ASX Listing Rules, undertakes no obligation to update these statements.

Figure 8: *Exploration drilling at the Sua prospect, Idenburg Gold Project, Papua, Indonesia*

COMPETENT PERSONS' STATEMENT

The technical information in this announcement that relates to the Idenburg Scoping Study is derived from the final report titled "Idenburg Gold Project Scoping Study" dated 21 August 2026, prepared by PT Mining One Indonesia (Mining One). The Study was prepared under the supervision of Mr Ievan Ludjio, Director, who is a Fellow of the Australasian Institute of Mining and Metallurgy, and is employed by Mining One. Mr Ievan Ludjio has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr Ievan Ludjio has reviewed the final announcement and consents to the inclusion of the matters based on the Study in the form and context in which they appear.

The announcement does not reproduce the Study in full and does not disclose the detailed life-of-mine schedules, production profiles or financial outputs contained in the Study.

The Idenburg Mineral Resource Estimate referred to in this announcement was previously reported in the Company's ASX announcement dated 5 May 2026, "Idenburg JORC MRE Increases from 540,000 Ounces to 780,000 Ounces of Gold". The Mineral Resource Estimate was based on the SMG Consultants report titled "JORC Resource Report, PT Iriana Mutiara Idenburg, March 2026" and supporting documentation prepared by SMG Consultants Principal Geologist and Competent Person Mr Abdullah Dahlan.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. The Company confirms that the form and context in which Mr Dahlan's findings are presented have not been materially modified from the original market announcement.

A complete copy of the JORC Resource Report, which has an effective Mineral Resource date of 31 March 2026 and was completed in May 2026, is included as Appendix A and published in full in accordance with the consent contained in the report.

Michael C Corey, a Member of the Association of Professional Geoscientists of Ontario, Canada, and an employee of Far East Gold Limited, has reviewed the Company's summary of the technical information included in the prepared announcement for consistency with the source reports. This review does not replace the original Competent Person consent provided by Mr Abdullah Dahlan in respect of the Mineral Resource Estimate or the Competent Person consent provided by Mr Ievan Ludjio in respect of the Scoping Study.

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 Board 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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APPENDIX A

JORC Resource Report
PT Iriana Mutiara Idenburg
March 2026

JORC Resource Report
PT Iriana Mutiara Idenburg

March 2026

Prepared For :

PT Far East Gold Limited

SMG CONSULTANTS

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Appendix B – JORC Table 1

Appendix C – Trip Report to Retrieve Idenburg Core (Michael Thirnbeck, November 2016)

DISCLAIMER

SMG Consultants (SMGC) has prepared this JORC Resource Report to detail the exploration potential of the gold contained within the PT Iriana Mutiara Idenburg (IMI) gold concession area at four of its deposits – Sua, Bermol, North Bermol, and Mafi. It is for the exclusive use of Far East Gold Limited (FEG) and for the sole purpose of reporting the JORC Resource Report contained within the IMI gold concession located in the Keerom and Pegunungan Bintang Regencies in the Indonesian province of Papua.

The report must be read considering:

- Report distribution and purposes for which it was intended.
- The report is intended to be released as part of the documentation for FEG's reporting requirements.
- Its reliance upon information provided to SMGC by FEG and others.
- The limitations and assumptions referred to throughout the report.
- The limited scope of the report.
- Other relevant issues which are not within the scope of the report.

Subject to the limitations referred to above, SMGC has exercised all due care in the preparation of the report and believes that the information, conclusions, interpretations, and recommendations of the report are both reasonable and reliable based on the assumptions used and the information provided in the preparation of the report.

- SMGC makes no warranty or representation to FEG or third parties (express or implied) regarding the report, particularly with consideration to any commercial investment decision made based on the report.
- Use of the report by the client and third parties shall be at their own risk.
- The report speaks only as of the data herein and SMGC has no responsibility to update this report.
- The report is integral and must be read in its entirety.
- This Disclaimer must accompany every copy of this report.
- Extracts or summaries of this report or its conclusions may not be made without the consent of SMGC with respect to both the form and context in which they appear.

This document, the included figures, tables, appendices or any other inclusions remain the intellectual property of SMGC. Other than raw data supplied by FEG the data remains the property of SMGC until all fees and charges related to the acquisition, preparation, processing and presentation of the report are paid in full.

This report has been created using information and data provided by FEG. SMGC accepts no liability for the accuracy or completeness of the information and data provided by FEG or any other third party.

This report is made using various assumptions, conditions, limitations and abbreviations. The following assumptions are listed without prejudice to probable omissions.

Assumptions

All previous work is accepted as being relevant and accurate where independent checks have not or could not be conducted.

All relevant documentation, along with the necessary and available data to make such a review has been supplied.

Key assumptions, some of which were verified by the client, are accepted as described in the relevant sections of the report.

Conditions

Statements in this document that contain forward looking statements may be identified by the use of forward looking words such as "estimates", “plans”, "intends", "expects", "proposes", "may", "will" and include, without limitation, statements regarding FEG’s plan of business operations, supply levels and costs, potential contractual arrangements and the delivery of equipment, receipt of working capital, anticipated revenues, Mineral Resource and Mineral Reserve Estimates, and projected expenditures.

It must be noted that the ability to develop infrastructure and bring into operation the proposed mines to achieve the production, cost and revenue targets is dependent on many factors that are not within the control of SMGC and cannot be fully anticipated by SMGC. These factors include but are not limited to site mining and geological conditions, variations in market conditions and costs, performance and capabilities of mining contractors, employees and management and government legislation and regulations. Any of these factors may substantially alter the performance of any mining operation.

The appendices referred to throughout and which are attached to this document are integral to this report. A copy of the appendices must accompany the report or be provided to all users of the report.

The conclusions presented in this report are professional opinions based solely upon SMGC’s interpretations of the information provided by FEG referenced in this report. These conclusions are intended exclusively for the purposes stated herein. For these reasons, prospective estimators must make their own assumptions and their own assessments of the subject matter of this report. Opinions presented in this report apply to the conditions and features as noted in the documentation, and those reasonably foreseeable. These opinions cannot necessarily apply to conditions and features that may arise after the date of this report, about which SMGC has had no prior knowledge nor had the opportunity to evaluate.

ABBREVIATIONS

AC	Acid Consuming
AIMVA	Australasian Institute of Mineral Valuers and Appraisers
AF	Acid Forming
AMDAL	"Analisis Mengenai Dampak Lingkungan Hidup" which translates to "Environmental Impact Analysis"
ANDAL	"Analisis Dampak Lingkungan Hidup" which translates to "Environmental Impact Analysis Report, which is part of the AMDAL"
ARD	Acid Rock Drainage
ASX	Australian Stock Exchange
Au	Gold
bcm	Bank cubic metre
BMI	PT Barrick Mutiara Idenburg
capex	Capital costs
CoW	Contract of Work (Kontrak Karya)
EV	Enterprise Value is a measure of a company's total value
FEG	Far East Gold Limited
ha	Hectare
HKX	Hong Kong Stock Exchange
g	grams
HE	Hydraulic Excavator
Hr	Hour
IMI	PT Iriana Mutiara Idenburg
IRR	Internal Rate of Return
IUP	"Izin Usaha Pertambangan" which translates to "Mining Business License"
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
kg	Kilogram
km	Kilometre
KP	"Kuasa Pertambangan" which translates to "Mining Rights"
Kt	Thousand tonne
kV	Kilovolt
kW	Kilowatt
l	Litre
lcm	Loose cubic metre
LiDAR	Light Detection And Ranging

LOM	Life of Mine
m^3	Cubic Metre
m	Metre
M	Million
Mbcm	Million bank cubic metres
Mbcmpa	Million bank cubic metres per annum
m/s	Metres per second
Mt	Million tonne
Mtpa	Million tonnes per annum
MW	Megawatt
NAF	Non-Acid Forming
NAR	Nett As Received
NPV	Net Present Value
Opex	Operating costs
Oz	ounce
pa	per annum
PAF	Potential Acid Forming
PPE	Personal Protective Equipment
RD	Relative Density
RKL	Rencana Pengelolaan Lingkungan Hidup
RL	Relative Level (used to reference the height of landforms above a datum level)
ROM	Run-of-Mine
RPL	Rencana Pemantauan Lingkungan Hidup
RPEEE	Reasonable Prospect for Eventual Economic Extraction
SGX	Singapore Stock Exchange
SMGC	SMG Consultants Pte. Ltd
SR	Strip ratio (of Waste to ROM Ore) expressed as tonnes of Waste per tonne of Ore mined
SOP	Standard Operating Procedure
t	Tonne
tkm	Tonne kilometre
t/m^3	Tonne per cubic metre
tph	Tonne per hour
TM	Total Metal
TSX	Toronto Stock Exchange

RELEVANT REPORTS AND DOCUMENTS

1. Australasian Code for Reporting of Mineral Resources and Ore Reserves, (The JORC Code),
2. Trip Report to Retrieve Idenburg Core, Michael Thirnbeck, November 2016
3. Competent Person's Report on the Idenburg Gold Project, Papua, Indonesia for Avocet Mining PLC, ACA Howe International Ltd, Dr David Patrick and Daniel James, March 2006
4. Sua and Bermol Resource Estimate, Avocet Mining PLC, Steve Potter, April 2007
5. Confidential Information Memorandum Idenburg Joint Venture Project, Avocet Mining PLC, May 2007
6. PT Iriana Mutiara Idenburg, Exploration Target Report June 2024, Prepared for Far East Gold Limited, SMG Consultants
7. PT Iriana Mutiara Idenburg, JORC Resource Report, December 2024, Prepared for Far East Gold Limited, SMG Consultants

EXECUTIVE SUMMARY

This JORC Resource Report has been prepared by SMG Consultants (SMGC) to describe the exploration results and Mineral Resource potential of four gold deposits (Sua, Bermol, North Bermol and Mafi) within the Idenburg Gold Project (Idenburg), which is 100% owned by PT Iriana Mutiara Idenburg (IMI). The report has been prepared at the request of Far East Gold Ltd (FEG).

The estimated JORC Resource tonnage and gold grade are conceptual in nature, however, there has been sufficient exploration to estimate an Inferred Mineral Resource in the Sua, Bermol, North Bermol, and Mafi prospects.

Summary of Licence and Ownership

IMI is formerly known as PT Barrick Mutiara Idenburg (BMI). IMI is a Foreign Investment Company and is the holder of an Exploration Contract of Work (CoW) granted on the 13th of December 2017. The Exploration CoW is valid up to the 26th of October 2026. The IMI project area covers 95,280 ha of land, located in the Keerom and Pegunungan Bintang regencies of the Indonesian province of Papua Pegunungan.

The Idenburg is in a highly prospective area and was explored through a series of joint ventures by some of the world's largest gold producers including Barrick, Battle Mountain, Cyprus Amax, Placer Dome, Kennecott, Freeport, Newmont, and others.

This long history of ownership through multiple joint ventures has enabled them to secure the remaining land holding which offers the opportunity to develop near-surface, high-grade open pit Resources. The remaining area is still vastly under-explored allowing for a significant upside in potential beyond the fourteen (14) known prospect areas.

Most major Indonesian mining projects are held under a CoW. This Exploration CoW provides long-term investment certainty.

Location of Project

The Idenburg prospect is situated within the Keerom and the Pegunungan Bintang Regencies of Papua Pegunungan (Figure ES.1), near the Papua New Guinea border. The all-weather Trans-Irian Highway is a paved asphalt road extending from the regional capital of Jayapura and traverses the Idenburg Project area, providing relatively easy access and cost-effective logistical support. Compared to other projects in Papua logistical support is simple and cost-effective especially when compared to the other major producers in Papua.

Figure ES.1 – Location of Idenburg in Relation to Other Major Gold Producers

Description of Scope

The scope of work was to conduct a JORC Resource Report in accordance with the JORC 2012 Code.

Summary of Historical Estimates

Idenburg is a gold exploration project with significant defined mineralisation having substantial potential. The area has been systematically explored by major and minor producers since 1972 and has identified several high-grade targets within the current IMI concession with a probability of discovering additional high-grade deposits.

Field observations show that the basic style of gold mineralisation as determined from mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. The fascinating aspect of this type of mineralisation is that, while these ore bodies come in all sizes, many deposits of this nature can exhibit significant vertical extents. Most of the world's major "Bonanza" gold fields are orogenic in nature. They typically all have a placer expression which is how they are discovered and then a high-grade vein system, for example, the California and Alaska gold fields, Kalgoorlie and southeastern Australia gold fields, central Asian deposits, the Barberton Belt in South Africa and the Kolar gold field in India.

In June 2024, SMGC reported Exploration Targets for all 14 prospects within the IMI concession area. As a follow-up to the Exploration Targets Report, FEG conducted additional assays for QA/QC purposes. In December 2024, SMGC reported a gold Mineral Resource for three main prospect blocks — the Sua, Bermol and Mafi Blocks. Of the three prospects, only Sua has had its geological model updated due to additional drilling for the current Resource Estimate. Therefore, there are no changes to the reported Resource Estimates for Bermol and Mafi. North Bermol is one of the prospects previously reported as an exploration target. Recent additional drilling has allowed for the development of a geological model and resource estimation.

Summary of Mineral Resource Estimate

Mineral Resources have been reported in only the Inferred categories to reflect the confidence levels of the estimate. The reported Resources are based on a Specific Gravity (SG) of 2.8. This has been determined through bulk density measurements in the Sua Prospect and is compatible with the host rock and mineralisation style. Due to the absence of a true SG for North Bermol, Bermol and Mafi, SMGC then used an SG of 2.8 to estimate IMI Resources for Sua, North Bermol, Bermol and Mafi. All reported Mineral Resources are from areas planned for open cut mining.

To satisfy the Reasonable Prospect for Eventual Economic Extraction (RPEEE), SMGC used a bottom limit and a break-even cutoff grade (COG) for this Resource Estimation.

The Estimated Mineral Resource for the IMI Project is shown in Table ES.1.

Table ES.1 – Mineral Resource Estimate

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	5.6	2.9	0.5	145	5.7	71.4	514	89	1,793	71	881
North Bermol	Inferred	0.5	1.2	1.3	160	38.0	87.6	22	23	193	46	106
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44.0	228	125	1,274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5,102	2,105
Total	**Inferred**	**7.8**	**3.1**	**2.1**	**210**	**336**	**201**	**780**	**522**	**3,464**	**5,266**	**3,222**

This table must be presented with the entire JORC Resource Report from which it was obtained.
All values are rounded to a maximum of three significant figures.
There may be minor discrepancies in the above table due to rounding of tonnes. These are not considered material by SMGC.

The JORC Mineral Resource Estimate presented in this report is current as of 31 March 2026 and has been prepared and verified by SMGC's Principal Geologist, Mr Abdullah Dahlan. Mr Dahlan is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and the type of deposit located within this concession to qualify as a Competent Person as defined by the JORC Code.

This document has been checked as part of SMGC's internal peer review process. The Resource Estimation was internally peer reviewed by Mr Keith Whitchurch, Principal Mining Engineer and Principal of SMGC. Mr Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and the type of deposit located within this concession to qualify as a Competent Person as defined by the JORC Code.

STATEMENT OF INDEPENDENCE

This report was prepared on behalf of SMGC by the signatory to this report, assisted by the subject specialists whose qualifications and experience are set out in Appendix A of this report.

SMGC began its business in Australia in the 1960s as a global geological and mining software development company. SMGC was founded in Indonesia in July 2009 as a base to serve its clients across Southeast Asia. SMGC, now headquartered in Singapore, is an independent mining consulting group providing geological, resource evaluation, mining engineering, mine planning, JORC/KCMI/VALMIN reporting, and mine valuation services to the resources, power, investment, and financial services industries.

SMGC works across the following minerals: thermal coal, metallurgical coal, nickel, gold, copper, manganese, bauxite, iron ore, and many other bulk commodities and base metals.

SMGC has been paid professional fees by FEG for the preparation of this report. The fees paid were not dependent in any way on the outcome of the technical assessment.

SMGC is independent of FEG. No SMGC staff or specialists who contributed to this report have any interest or entitlement, direct or indirect, in the Company, the mining assets under review, or the outcome of this report.

Abdullah Dahlan

BE (Geology), MAusIMM, PERHAPI, IPM, ASEAN Eng.

1. INTRODUCTION

SMGC was engaged by FEG to prepare a JORC Resource Report for the Idenburg Project area in accordance with SMGC's interpretation of the reporting guidelines of the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (The JORC Code). This JORC Resource Report has been prepared by SMGC to independently estimate whether Exploration Targets can be moved into a Resource category and is current as of the 31st of March 2026. The estimated JORC Resource tonnage and gold grade are conceptual in nature. Of the 14 prospects currently at IMI, 3 of them can be categorised as Resources and the other 11 are Exploration Targets.

The Idenburg Project is situated within the concession area held by PT Iriana Mutiara Idenburg (IMI), which beneficially owns and controls the project. The IMI concession covers approximately 95,280 ha and is located within the Keerom and Pegunungan Bintang regencies of Papua Pegunungan.

Tenure for the project is held under an Exploration Contract of Work (CoW) granted on 13 December 2017 and valid until 27 October 2027.

1.1 SCOPE OF WORK

The scope of work includes the following:

- Exploration Data – review, verify, and validate the available exploration data provided by IMI, including an assessment of drilling data, outcrop data, sampling techniques, QA/QC and gold assay analytical results.
- Geological Model
  - Load the borehole database and the existing wireframe of Sua, North Bermol, Bermol and Mafi to Leapfrog Software.
  - Check and validate those borehole databases against wireframes to ensure that they are accurate.
  - Grade Estimation and Resource Report using Leapfrog Software.
- Mineral Resource – evaluate mineral resources within the Sua, North Bermol, Bermol and Mafi prospects and report in accordance with SMGC's interpretation of the JORC Code.

This JORC Resource Report is intended for the exclusive use of FEG to support their announcements on the ASX and other corporate transactions as required.

This report has been prepared in compliance with SMGC's interpretation of the reporting guidelines of the 2012 JORC Code.

1.2 LOCATION, ACCESS, AND INFRASTRUCTURE

Papua occupies the western half of the island of New Guinea. The Idenburg Project is located in northeastern Papua, approximately 120 km south of Jayapura, within the Keerom and Pegunungan Bintang regencies (Figure 1.1).

Figure 1.1 – Property Location in Relation to Other Major Gold Projects

The project is held under an Exploration Contract of Work (CoW). The island of New Guinea hosts several world-class gold and copper deposits, including the Grasberg Mine (>70 Moz Au), the Porgera Gold Mine (>7 Moz Au), the Frieda River Project (~20 Moz Au), and the Ok Tedi Mine (~20 Moz Au). These deposits highlight the significant mineral endowment of the region.

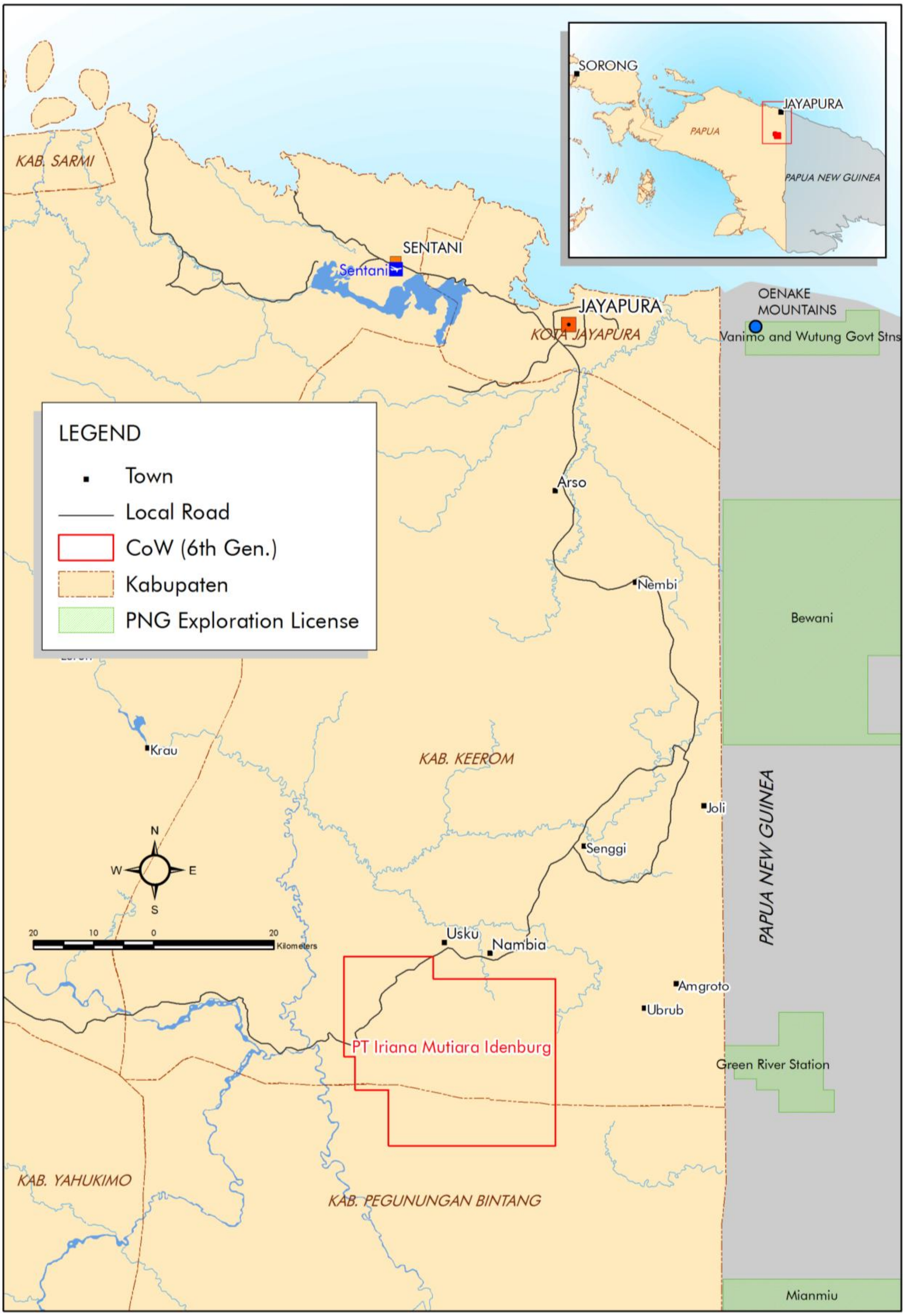
Access to the project area is via the Trans-Irian Highway, an approximately 210 km paved road connecting Jayapura to the northern boundary of the project area near Usku Village (Figure 1.2). IMI's main field base camp of Tekai is located adjacent to the main highway close to the village of Usku (Figure 1.3). Travel time from Jayapura to the base camp is approximately seven hours by road.

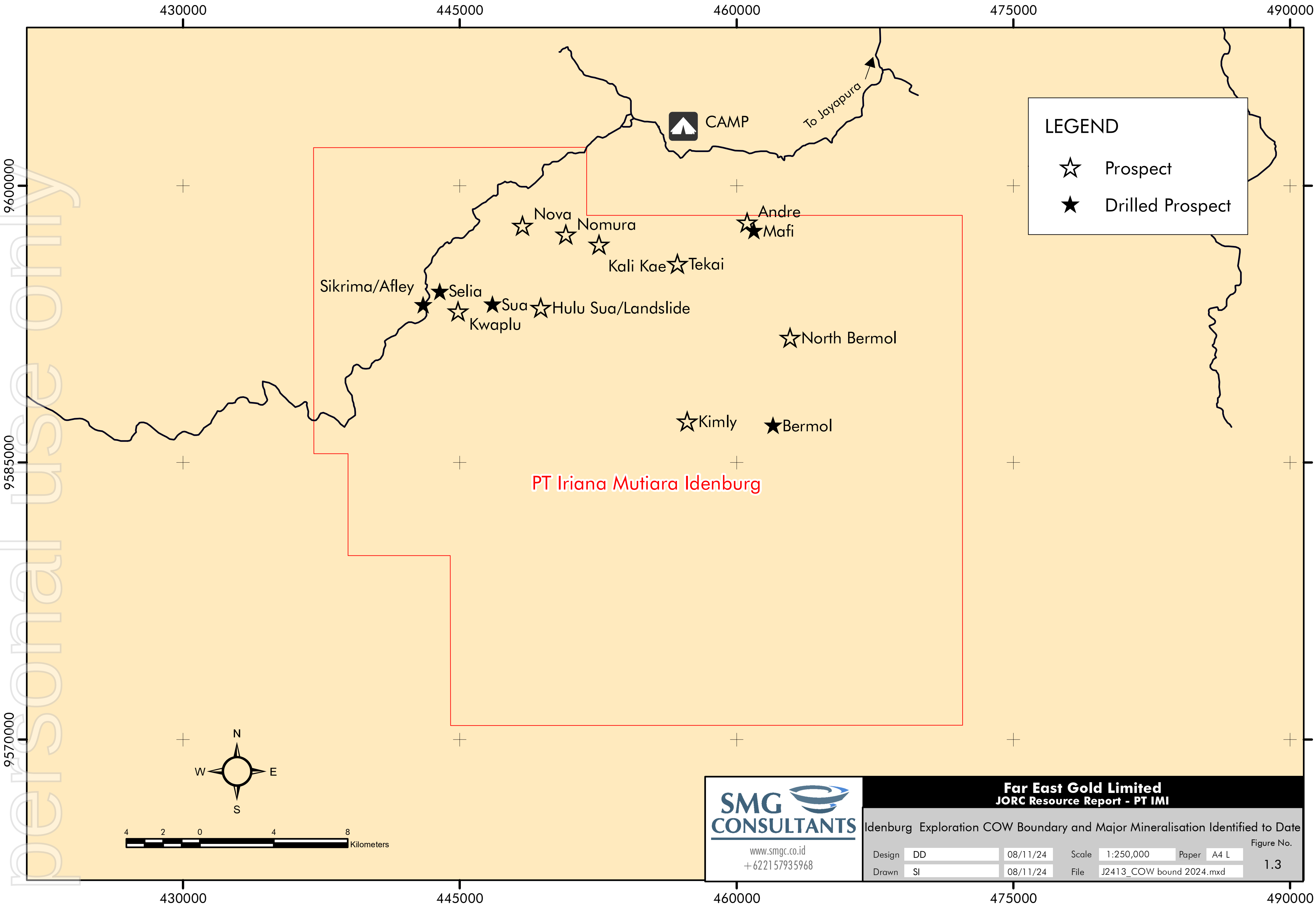
Air access is provided through Sentani Airport in Jayapura, which has regular commercial flights to major Indonesian cities. From the airport, the prospect blocks are located approximately one hour to the south by helicopter.

Access from the Tekai Base Camp to the prospects is primarily by foot along established trails that commonly follow the local stream network. All prospects are also accessible by helicopter and are located approximately ten minutes flying time from the base camp.

Water supply for exploration activities is readily available from nearby rivers and creeks. Power requirements at site are currently met by diesel generators. Supplies and equipment are primarily sourced from Jayapura, which provides established logistical infrastructure for transport of materials to the project area.

Figure 1.2 – Idenburg Access via the Trans-Irian Highway





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Far East Gold Limited
JORC Resource Report - PT IMI

Idenburg Exploration COW Boundary and Major Mineralisation Identified to Date

Design	DD	08/11/24	Scale	1:250,000	Paper	A4 L	Figure No.	1.3
Drawn	SI	08/11/24	File	J2413_COW bound 2024.mxd				

1.3 SITE VISIT

First SMGC Site Visit – October 2015

SMGC first visited the site in early October 2015. Access to the site is via plane from Jakarta to Sentani which is a large airport servicing the capital city of Jayapura in Papua Province, Indonesia (Figure 1.4). The infrastructure and access to the site are in remarkable condition and appear to be continuously upgraded. The road is mostly asphalt-covered (Figure 1.5) for the entire distance, and the bridges (Figure 1.6) are in good condition. The travel delays experienced were primarily due to ongoing upgrades and improvement of bridges.

The site visit consisted of validating access to the concession and the condition of the core at the Tekai Core Shed. The core shed required urgent repair. Otherwise, everything was well-kept and organised. Several cores were photographed and validated against the original photographs. The records and database, which were maintained in Jakarta, were in good condition, and the data matched well with the information found on-site. Figure 1.7 shows a core photo of KSD 010 taken during the SMGC site visit in 2015.

Figure 1.4 – Sentani Airport - Lion Air Boeing 737 Aircraft

Figure 1.5 – Asphalt Road 10 kilometres from the Concession

Figure 1.6 – Bridge - 120 kilometres from the Concession

Figure 1.7 – Core Photograph of KSD 010, Taken by SMGC During the Site Visit on 1 October 2025

FEG Site Visit – June 2024

FEG staff and a potential FEG business partner visited the site in June 2024. This visit was to the Arso Core Shed and the Sua Prospect.

Figure 1.8 – Core Photograph of KSD 002, Taken by FEG During Their Site Visit in June 2024

Second SMGC Site Visit – August 2024

A second SMGC site visit was undertaken between the 21st and 28th of August 2024. The SMGC geologist was accompanied by a geologist from FEG and a geologist from IMI. The visit focused on duplicate sampling of the remaining half core of the Sua, Bermol, and Mafi boreholes at the Arso Core Shed. This visit also aimed to verify and validate outcrop and borehole locations. Several outcrops and boreholes in the Mafi Prospect were selected to verify and validate.

A total of 73 duplicate samples were taken from the Arso Core Shed during the visit. Further details of this sampling program are provided in the QA/QC section of this report.

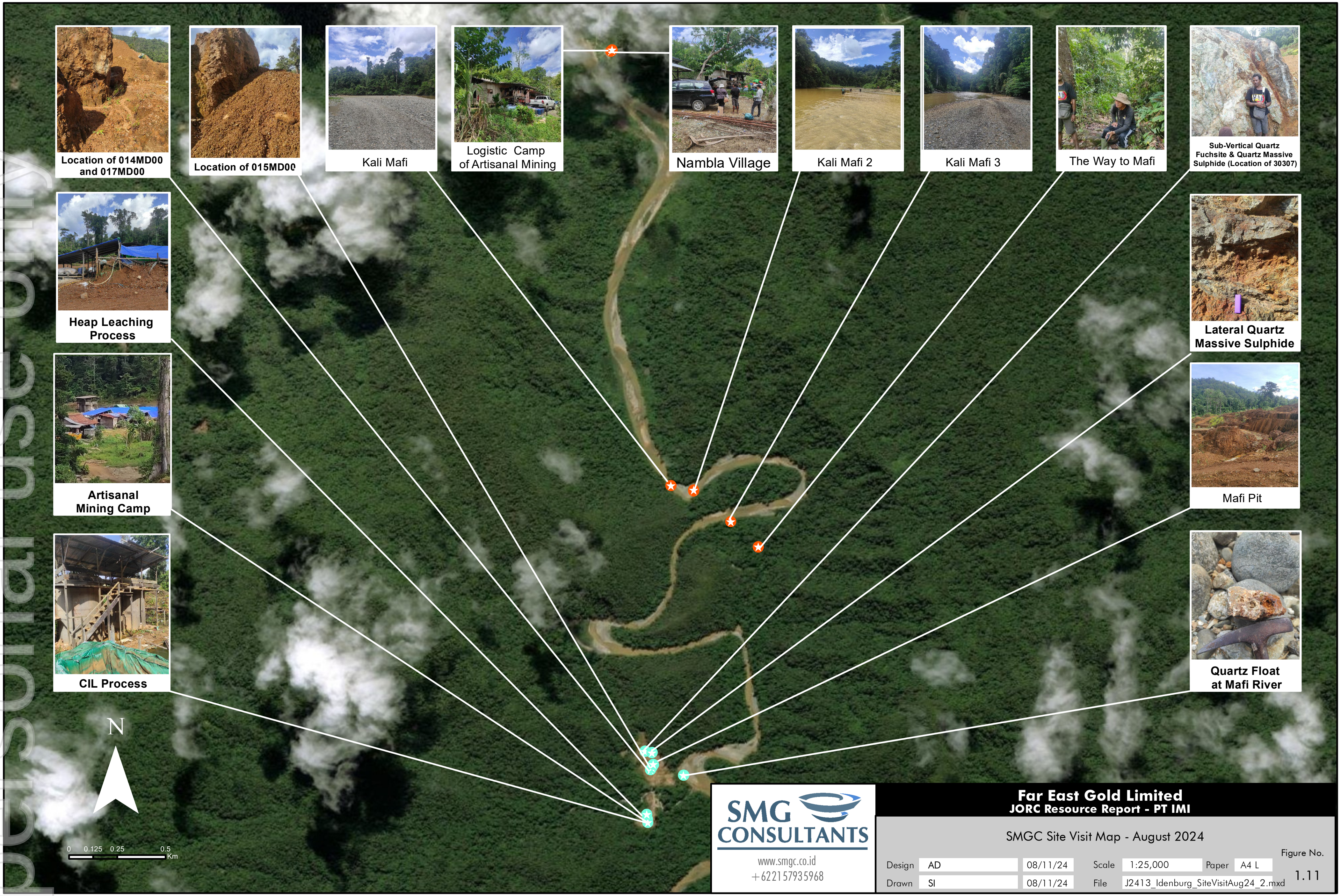
Figure 1.9 – Duplicate Sampling KSD 019

A site visit of the Mafi Prospect was also carried out. Initially, this visit was intended to verify and validate outcrop and borehole locations in Mafi. However, due to artisanal mining activity in the area, all the borehole locations visited had been mined.

Artisanal mining commenced in Mafi around the end of May 2019 as seen from satellite imagery. Systematic mining using 3 x Komatsu PC 200's and 1 x Komatsu PC 130 were used to excavate ore. Initially, Carbon-In-Leach technology was used to process the ore, this was then changed to a heap leach process. There was no clear information or explanation as to why this was changed. Figure 1.10 shows a sub vertical quartz vein exposed due to artisanal mining activity. Initially the location was to verify and validate the rock chip sample location of 30307 but due to artisanal mining the peg was no longer present.

Figure 1.10 – Sub-vertical Quartz Vein in Mafi

Figure 1.11 presents the site visit map, which includes photographs taken during the visit to Mafi. The map highlights two sub-vertical quartz veins exposed by artisanal mining. These two locations were initially visited to verify and validate the positions of drillholes 014MD00, 015MD00, and 017MD00, which had been mined out by artisanal activities.



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SMGC Site Visit Map - August 2024

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1.4 TENURE AND OWNERSHIP

SMGC reviewed the official Geoportal of the Ministry of Energy and Mineral Resources of Indonesia and identified the concession as being listed in the database. This generally indicates that the concession is in good standing. The project tenure is held under an Exploration Contract of Work (CoW).

SMGC makes no warranty or representation to IMI or to any third party, either expressed or implied, regarding the legal validity of the Exploration CoW or the associated documentation. This report does not constitute a legal due diligence of the concession.

The concession coordinates presented in Table 1.1 were provided by IMI. A summary of the project tenure is presented in Table 1.2.

Table 1.1 – Idenburg Exploration CoW Coordinates

Longitude			Latitude		
140	45	0	3	53	0
140	30	0	3	53	0
140	30	0	3	48	0
140	27	0	3	48	0
140	27	0	3	45	0
140	26	0	3	45	0
140	26	0	3	36	0
140	34	0	3	36	0
140	34	0	3	38	0
140	45	0	3	38	0

Table 1.2 – Tenement Details

IUP	PT IRIANA MUTIARA IDENBURG
IUP Type	Exploration CoW
IUP Number	458.K/30/DJB/2017
Company Name	PT Iriana Mutiara Idenburg
Regency	Keerom and Pegunungan Bintang
Province	Papua Pegununga
Commodity	Gold
Area	95,280 ha
Date Signed	13 December 2017
Expiry	27 October 2027

1.5 RESULTS LIMITATIONS AND STANDARDS

It is important to note when considering this report that geological information usually consists of a series of small points of data on a large blank canvas. The true nature of any body of mineralisation is never known until the last tonne of ore has been mined out, by which time exploration has long since ceased. Exploration information relies on the interpretation of a relatively small statistical sample of the deposit being studied. Thus, a variety of interpretations may be possible from the fragmentary data available. Investors should note the statements and diagrams in this report are based on the best information available at the time but may not necessarily be correct. Such statements and diagrams are subject to change or refinement as new exploration provides new data, or new research alters prevailing geological concepts. Appraisal of all the information mentioned above forms the basis for this report. The views and conclusions expressed are solely those of SMGC. When conclusions and interpretations credited specifically to other parties are discussed within the report, then these are not necessarily the views of SMGC.

Of the fourteen prospect areas identified within the IMI concession, only four prospects (Sua, Bermol, North Bermol, and Mafi) have sufficient data to support classification as Mineral Resources. The remaining ten prospects currently lack adequate data density and can therefore only be classified as Exploration Targets.

Accordingly, the Mineral Resource Estimates presented in this report relate exclusively to the four prospects: Sua, Bermol, North Bermol, and Mafi.

1.5.1 JORC Table 1

This Mineral Resource Report has been written according to SMGC's interpretation of the 2012 version of the JORC Code published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Under the JORC Code a 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. (JORC Code 2012)

In the context of complying with the Principles of the Code, Table 1 of the JORC Code (Appendix B) has been used as a checklist by SMGC in the preparation of this report and any comments made in the relevant sections of Table 1 have been provided on an 'if not, why not' basis. This has been done to ensure it is clear to an investor whether items have been considered and deemed of low consequence or have yet to be addressed or resolved.

The order and grouping of criteria in Table 1 reflect the normal systematic approach to exploration and evaluation. Relevance and materiality are the overriding principles that determine what information should be publicly reported and SMGC has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results or estimates being reported. It is important to note the relative importance of the criteria will vary with the project and the legal and economic conditions pertaining at the time of determination.

In some cases, it may be appropriate for a Public Report to exclude some commercially sensitive information. A decision to exclude commercially sensitive information would be a decision for the company issuing the Public Report, and such a decision should be made in accordance with any relevant corporation's regulations in that jurisdiction.

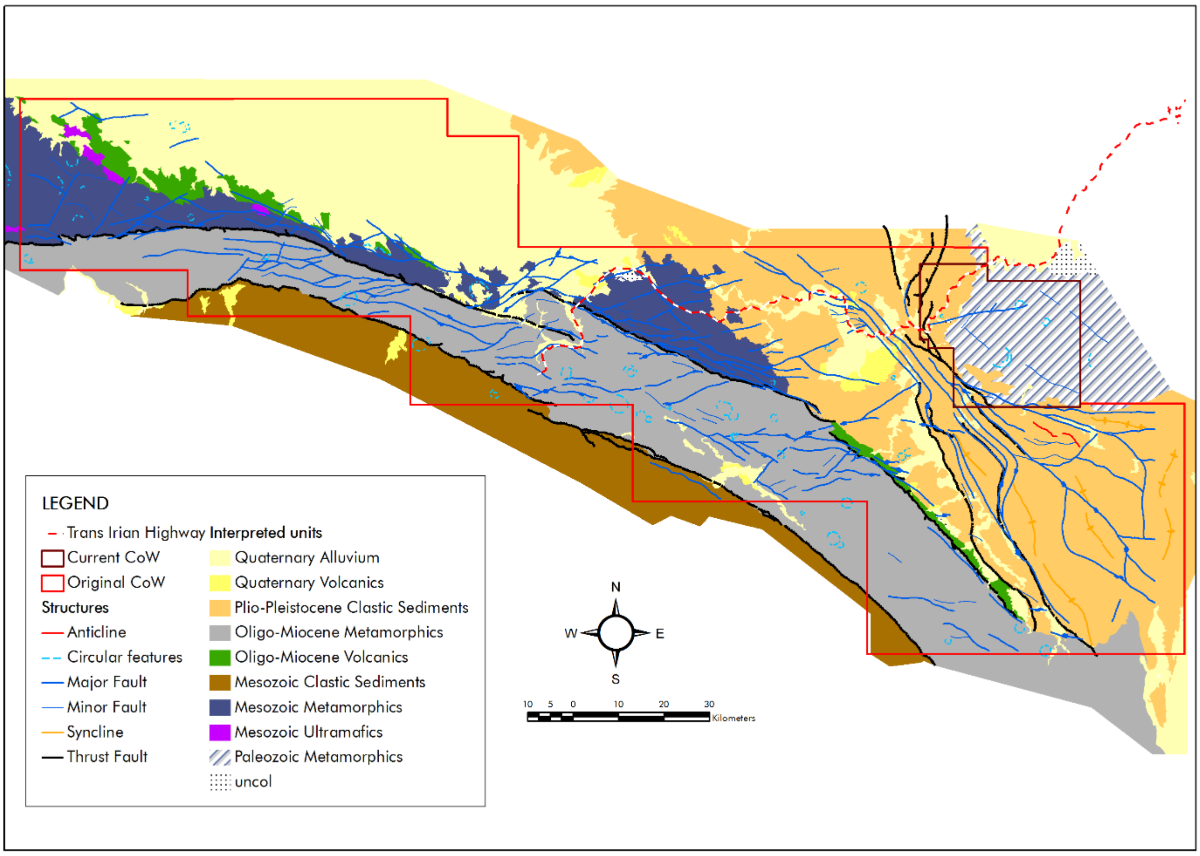
In cases where commercially sensitive information is excluded from this Report, the Report provides summary information and context (for example the methodology used to determine economic assumptions where the numerical value of those assumptions is commercially sensitive) for the purpose of informing investors or potential investors and their advisers.

2. GEOLOGY AND MINERALISATION

2.1 REGIONAL

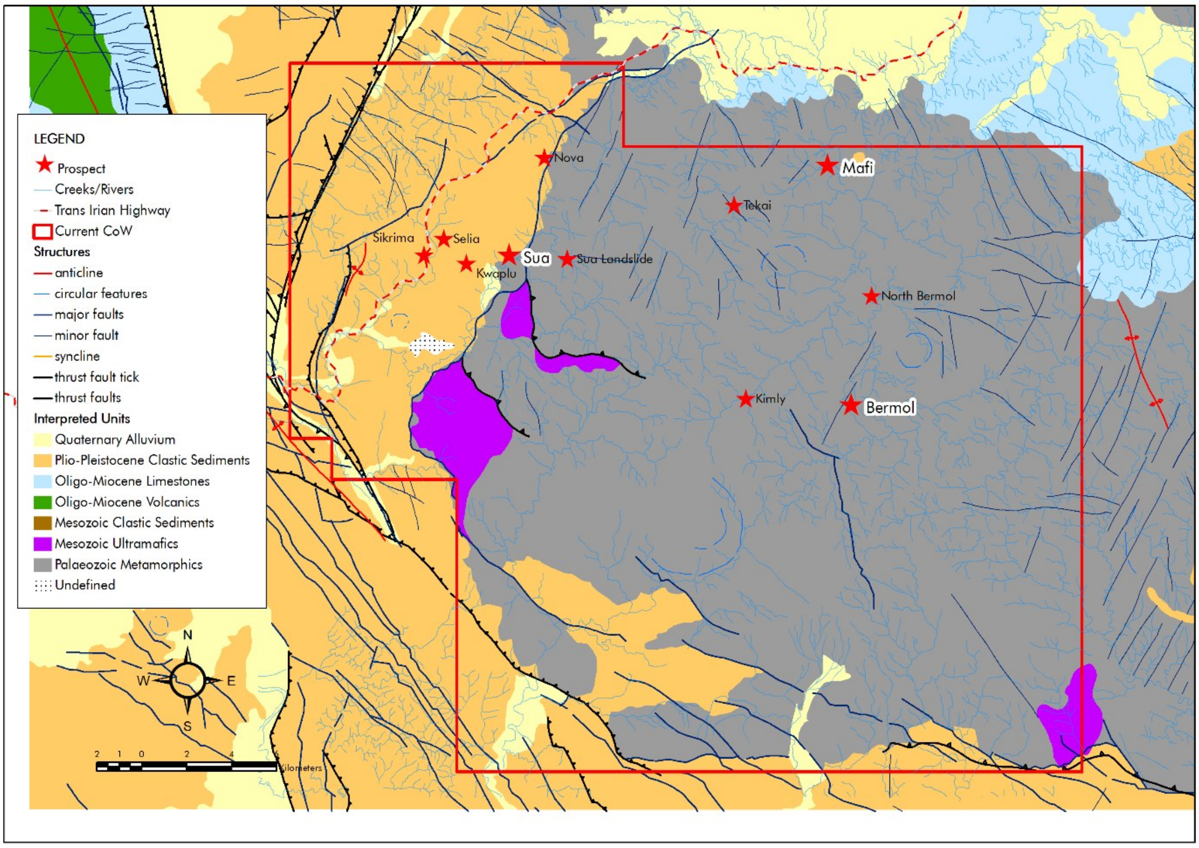
The island of New Guinea is located on the tectonic boundary between the cratonic Indo-Australian Plate to the south and the oceanic Pacific Plate to the north (Figure 2.1). The Indo-Australian Plate is moving northwards while the Pacific Plate is moving to the southwest resulting in the oblique collision of the plates along an east-west suture.

Figure 2.1 – Regional Geology Map



The current Idenburg Exploration CoW is situated in the northeast corner of a diverse terrain located at the boundary of the zone of plate interaction on the northern edge of the Mamberamo Fold and Thrust Belt. This is a 200-kilometre wide, northwest trending, complex zone of anastomosing, linear, and locally imbricate faulting and thrusting. The Idenburg Exploration CoW region covers the western portion of the Idenburg Inlier, which extends into the Amanab Terrane in western Papua New Guinea. This is a block of older continental crust situated within the boundary zone between the two colliding plates. It consists of the Australian plate metamorphic rocks (phyllites, schists, and gneisses), and obducted ophiolites (gabbro, granodiorite, diorite, diabase, and basalt unconformably overlain by early to mid-Tertiary shelf limestone, shallow marine limestone and mid-to-late Tertiary shallow marine claystone, siltstone, greywacke and carbonates (Figure 2.2).

Figure 2.2 – Geology of the Idenburg Inlier Showing the Sua-Afley Shear Zone and Mafi River Thrust Fault in Blue Dash-Dot Lines



Two regional post-Mesozoic deformation events were responsible for the present structural configuration of the region:

- compressive deformation accompanying the Oligocene-Miocene collision of the Australian and Pacific Plates; and
- subsequent on-going oblique collision between the two plates during the Late Miocene that was responsible for the structural inversion of the North Coast Basin and development of the Mamberamo Thrust Belt.

A zone of dilational jogs with sigmoidal fractures and linear ridges associated with sinistral wrenching has been identified in the Derewo Metamorphics that occurred during deformation. This is the same event that focussed emplacement of the Grasberg/Ertsberg intrusions that are associated with the world-class copper-gold deposits of the Ertsberg mining district.

Two regional dislocations developed in the area during these deformation events:

- the Derewo Fault Zone separating the Australian Plate and the Derewo Metamorphics; and,
- the Der Wal Fault Zone and the Luban Fault Zone, which separate the Derewo Metamorphics from the Ophiolite Belt in the northwest and from the ophiolites and Idenburg Inlier in the southeast.

The Idenburg Inlier is structurally complex with NW-trending regional folds and associated axial plane faults, strong NW-striking regional thrusts, and normal and strike-slip faults containing intensely sheared ultramafic rocks.

Kendrick (1995) showed that Idenburg plots near the intersection of an NE-trending lineament, interpreted to be an arc normal basement structure, and NW-striking thrust zones of the Mamberamo Thrust and Fold Belt. The latter represents the western continuation of the New Guinea Thrust Belt identified in Papua New Guinea and known in Indonesia as the Mamberamo Thrust Belt. The arc normal structure is similar to the transfer structures, identified in Papua New Guinea, that control major mineral deposits. A review of earthquake data shows that these structures penetrate well into the upper mantle. These present a pathway for hot, metal-rich magma to rise into the crust.

The Frieda River Cu-Au and Nena epithermal Cu-Au deposits are located approximately 150 kilometres to the southeast of the Idenburg Exploration CoW, which also lie within the New Guinea Thrust Belt.

More than 50% of Indonesia's known gold and 70% of its known copper resources occur in the western region of Papua, contained within four deposits. Grasberg, one of the largest gold-rich porphyry copper deposits in the world, and three major skarn ore bodies are located in an area of 100 square kilometres making up the Ertsberg mining district some 370 kilometres southwest of the Exploration CoW. It is situated on the southern section of the central highlands within the western continuation of the Papuan Fold Belt.

Field observations show that the basic style of gold mineralisation as determined from mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. The fascinating aspect of this style of mineralisation is that, although these orebodies vary in size, many deposits of this nature can display large vertical extents. Most of the world's major "Bonanza" gold fields are orogenic in nature. They typically all have a placer expression which is how they are discovered and then a high-grade vein system, for example, the California and Alaska gold fields, Kalgoorlie and southeastern Australia gold fields, central Asia deposits, the Barberton belt in South Africa and the Kolar gold field in India.

2.2 MAIN PROSPECTS

Several prospective gold Exploration Targets have been identified within the Idenburg Exploration CoW concession. Exploration has focussed on those targets located within a 5-kilometre belt of the main road because of the logistical benefits to development; leading to the drilling of the Mafi, Selia, Sikrima, and Sua deposits. Other prospects in the 5-kilometre swathe include Kali Kae, Kwaplu, Nova, and Tekai. The most recent work extended outside the 5-kilometre area of interest to evaluate the Bermol Prospect, located approximately 14 kilometres from the road. It lies on a major, 15-kilometre-long, geological structure that strikes to the north through Mafi, which has significant exploration potential in and of itself. This is known as the Mafi River Thrust Fault. Other prospects near Bermol include North Bermol and Kimly.

2.2.1 SUA PROSPECT

Sua lies approximately 12 kilometres to the southwest of the Tekai Base Camp. Access to the area is either by foot or by helicopter. Float samples collected by IMI along the Sua River from several exploration campaigns returned results of 9.92 g/t Au, 17.1 g/t Au, 18.9 g/t Au, and 95.8 g/t Au. Follow-up work by IMI in 2003 located the discovery outcrop with a rock chip result of 199 g/t Au. This was confirmed during due diligence work with channel samples returning 3m @ 73.1 g/t Au (Figure 2.3). Unfortunately, there was no clear indication of the exact location and ID of the sample. Ridge and spur soil sampling and trenching during the due diligence program identified a 400-metre-wide by 600-metre-long NE trending zone of mineralisation.

Figure 2.3 – Discovery Outcrop at Sua Showing a Channel Sample of 3m @ 73.1 g/t Au

MINERALISATION

The mineralisation consists of boudinaged quartz veins with a NE trend and shallow NW dip, hosted by silica-sericite-chlorite-pyrite altered diorite (Figure 2.4).

The quartz veins vary in thickness from a few millimetres swelling up to 3 metres. The quartz veining is associated with late-stage deformation, and many local shears are mineralised with gold and sulphides.

Opaque minerals identified in the petrographic study include pyrite, chalcopyrite, galena, sphalerite, goethite, covellite, chalcocite, pyrrhotite, rutile, and gold. Gold occurs mainly in fractures in quartz in the vicinity of aggregates of chalcopyrite and pyrite (Figure 2.5). More rarely, it is found as inclusions in pyrite, associated with pyrrhotite and infilling fractures in brecciated pyrite (Bogie, 2005). It appears that gold and copper mineralisation and possibly lead-zinc mineralisation were introduced at a later stage. The majority of the gold occurs as grains greater than 10 microns in size that tend to lie in fractures in quartz and sulphide minerals so should be easy to recover (Bogie, 2005).

Figure 2.4 – Geological Map of the Sua Prospect

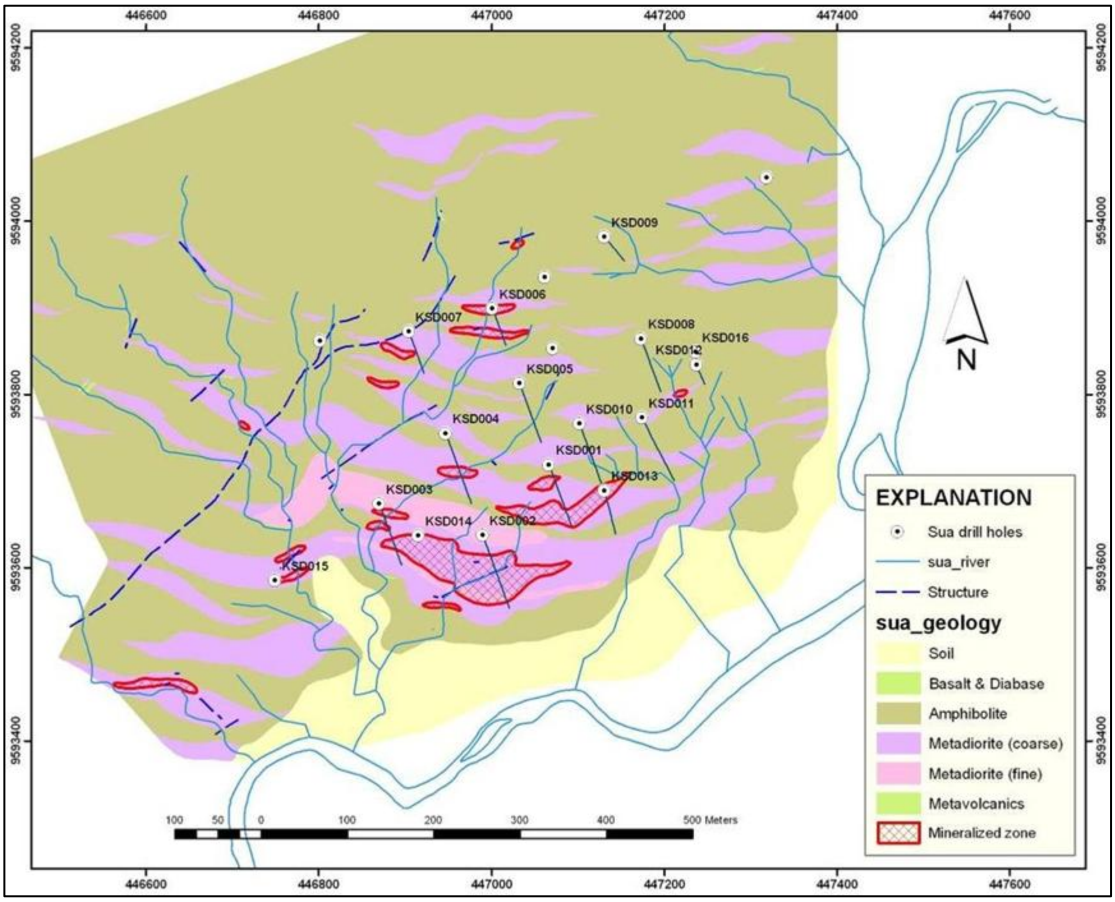
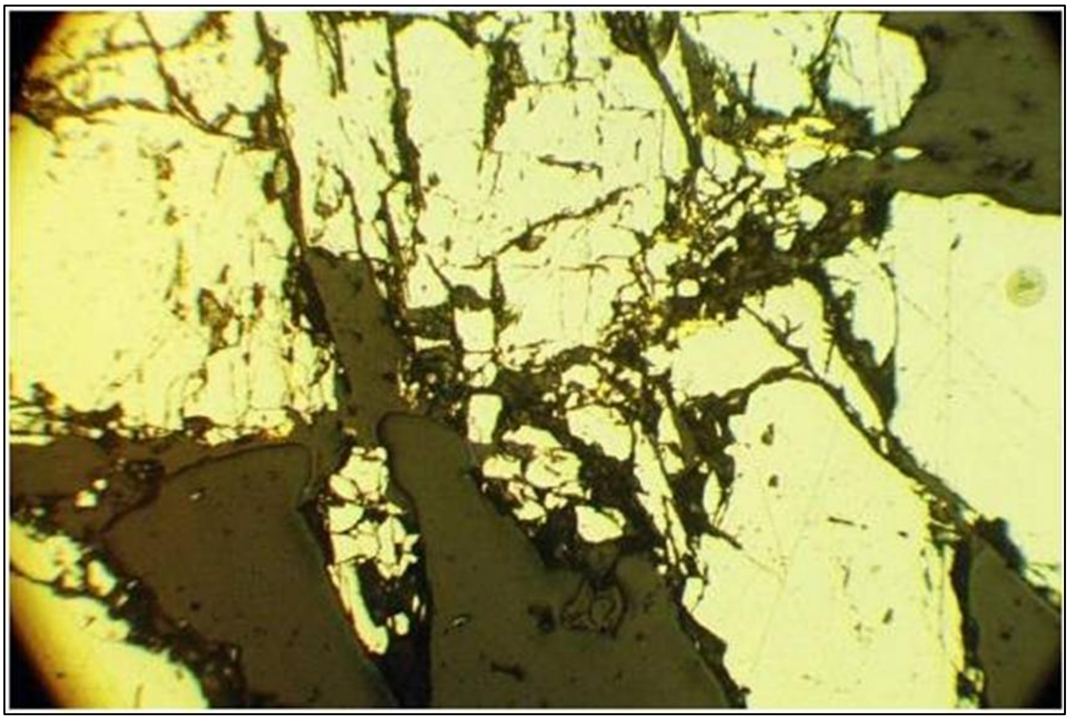


Figure 2.5 – Gold Grains (up to 50 microns) Infilling Cracks in Pyrite Enclosed in Quartz (Field of View = 0.25 mm, Plane Polarised Light)



SOIL SURVEYS

Grid soil sampling was conducted over an area of 700 metres by 1,600 metres covering the known mineralisation and extending along the strike in both directions. The main area of interest, which extends 700 metres by 1,100 metres around the exposed quartz veining, was sampled along north-northwest lines. An extension to the southwest covered 400 metres by 500 metres. A strong gold anomaly with values up to 25.6 ppm was identified coincident with, and downslope of, the known veining (Figure 2.6). Narrower zones extend to the northeast and southwest of the principal anomaly and are open in both directions.

Maximum silver values appear to lie along an NNW trend on the western side of the gold anomaly, parallel to the sample line direction and possibly on a single sample line, with spot values throughout the line and beyond the main gold anomaly to the north-northwest (Figure 2.7). Several spot values occur on parallel lines and to the west and east of the main mineralised zone.

Copper values coincide with the weaker, linear gold values to the southwest of the principal gold anomaly and along the southeast section of the main mineralisation. A circular copper anomaly, some 150 metres by 200 metres in size, with values ranging from 260-320 ppm Cu, occurs at the centre of the grid to the immediate northwest of the gold zone (Figure 2.8). IMI has not tested the potential for economic copper mineralisation associated with this anomaly.

Figure 2.6 – Gold Image of Soil Samples at the Sua Prospect

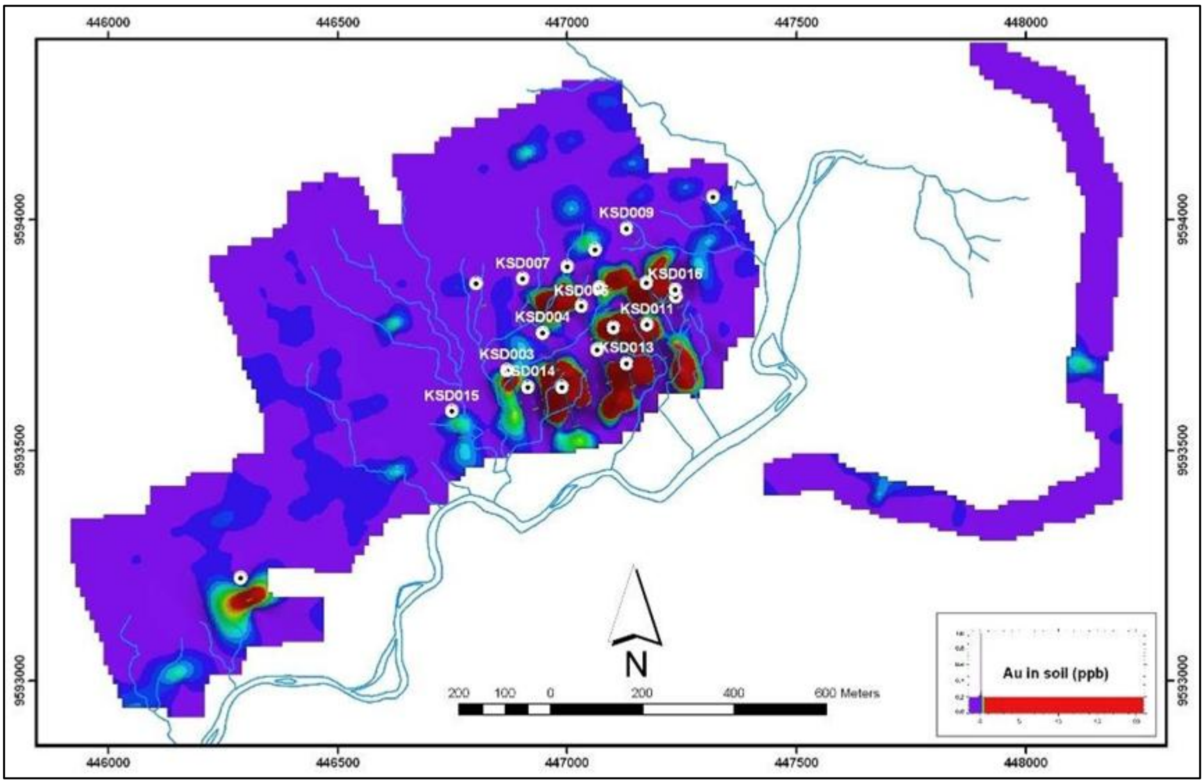


Figure 2.7 – Silver Image of Soil Samples at the Sua Prospect

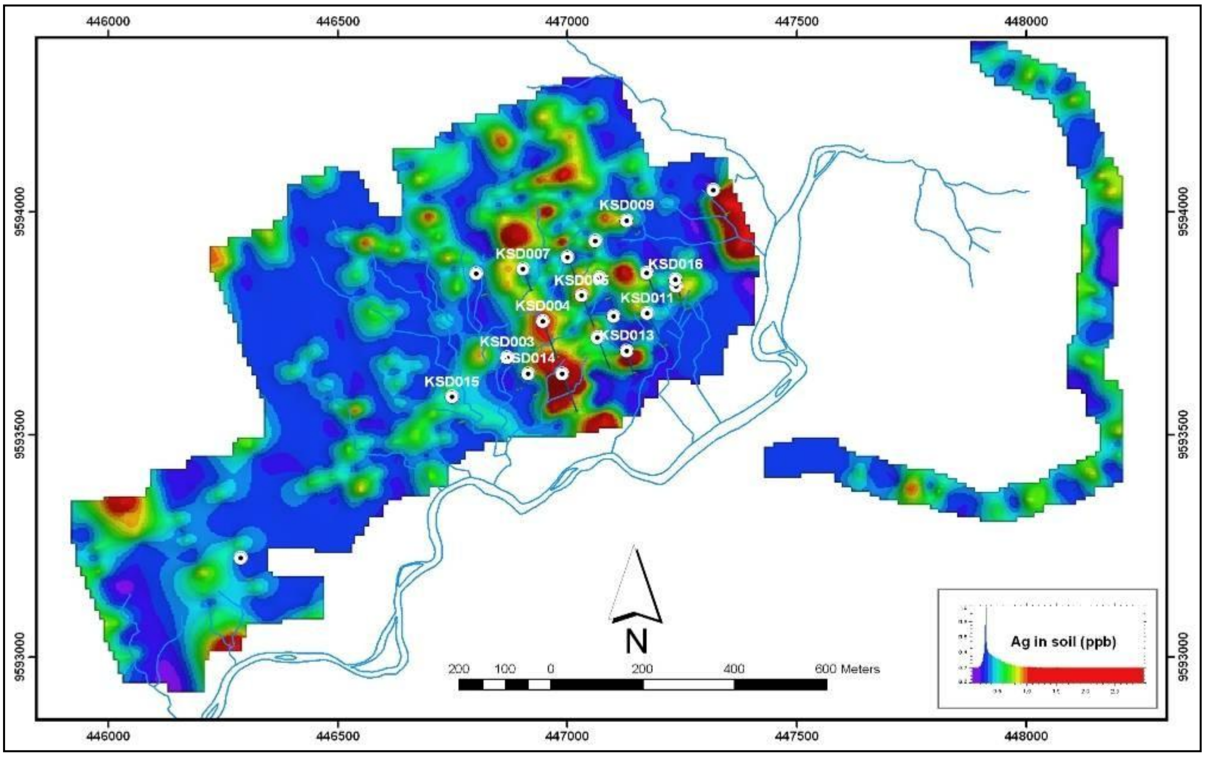
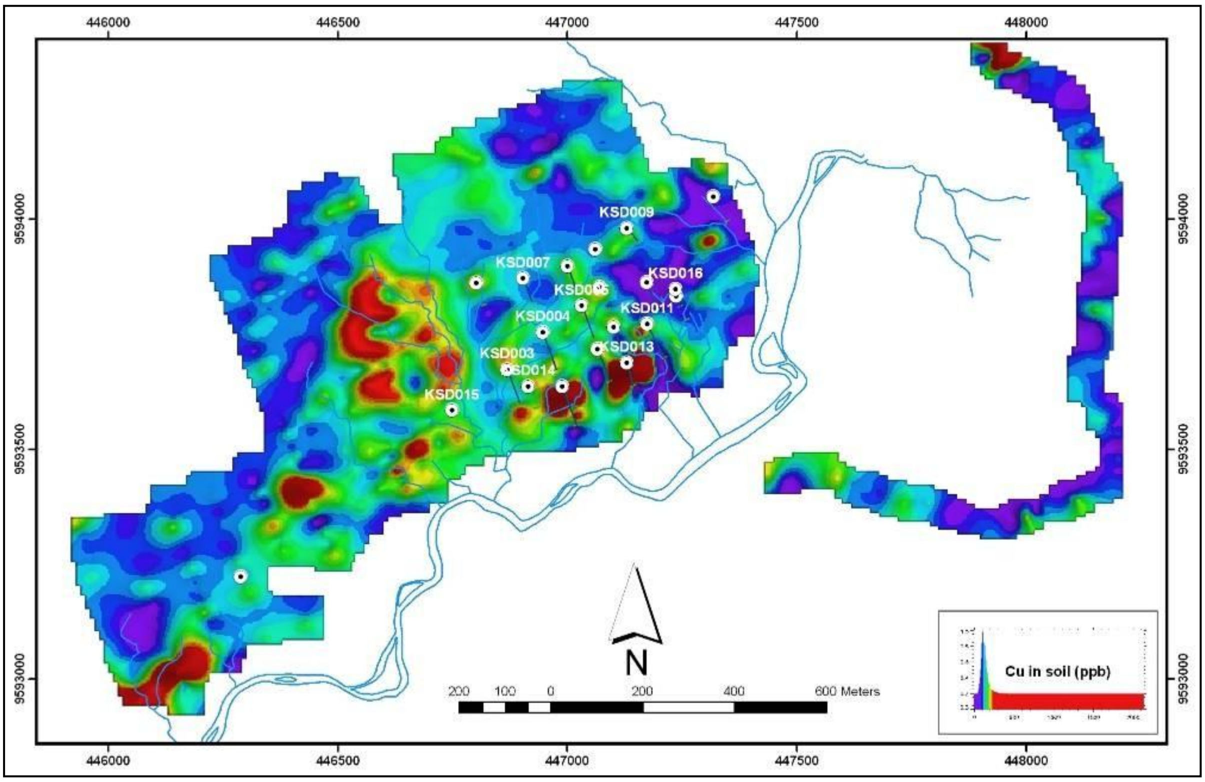


Figure 2.8 – Cu Image of Soil Sample at the Sua Prospect



TRENCHING AND CHANNEL SAMPLING

Trenching and channel sampling of outcrops were carried out to test the outcropping mineralisation. Trenches were excavated to the top of the weathered zone by hand and were approximately two metres deep. Channel sampling of outcrops totalled 169 samples. Maximum assay results of trenching and channel sampling are shown in Table 2.1.

Table 2.1 – Significant Trench Assays at Sua Using 0.5 g/t Au Cut-Off and a Top Cut of 41 g/t Au, and 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
KST001	447,148	9,593,665	379	186	-13	0	0.0	10.0	**10.0**	**7.46**	**Incl. 6m @ 11.6 g/t Au from 2m**
							14.0	16.0	**2.0**	**0.87**	
KST002	447,133	9,593,641	375	355	12	58.4	10.0	15.0	**5.0**	**0.67**	
							18.4	28.4	**10.0**	**2.29**	
							43.4	48.4	**5.0**	**2.39**	
							52.4	58.4	**6.0**	**3.59**	
KST003	447,066	9,593,559	342	352	42	45	2.0	6.0	**4.0**	**0.77**	
							16.0	23.0	**7.0**	**2.34**	
							26.0	34.0	**8.0**	**7.52**	
							39.0	45.0	**6.0**	**0.76**	
KST004	446,930	9,593,887	390	140	50	6	0.0	1.0	**1.0**	**7.10**	
KST005	447,180	9,593,667	361	346	-19	30	10.0	12.0	**2.0**	**0.70**	
							16.0	30.0	**14.0**	**11.0**	**Incl. 9m @ 24.0 g/t Au from 21m**
KST006	446,956	9,593,578	333	350	-11	68	38.0	40.0	**2.0**	**0.64**	
							43.0	49.0	**6.0**	**0.60**	
							58.0	68.0	**10.0**	**1.37**	
KST007	447,036	9,593,600	335	360	55	3	0.0	3.0	**3.0**	**36.2**	
KST008	447,041	9,593,602	338	350	45	13	0.0	3.5	**3.5**	**16.2**	
							8.5	13.0	**4.5**	**11.2**	
KST010	446,981	9,593,573	317	360	15	7	6.0	7.0	**1.0**	**16.7**	
KST013	446,919	9593674	322	5	38	12	0.0	8.0	**8.0**	**5.83**	
KST014	447,023	9,593,717	358	345	0	8	0.0	8.0	**8.0**	**4.49**	**Incl. 4m @ 7.82 g/t Au from 4m**
KST015	447,130	9,593,888	413	50	28	10	9.0	10.0	**1.0**	**25.1**	
KST016	447,063	9,593,885	380	225	-30	8	0.0	2.0	**2.0**	**28.3**	
KST020	447,071	9,593,910	398	355	50	6	0.0	6.0	**6.0**	**0.46**	
KST022	447,044	9,593,630	351	170	0	10	0.0	10.0	**10.0**	**4.42**	
KST024	447,031	9,593,670	351	65	15	30	14.0	16.0	**2.0**	**0.98**	

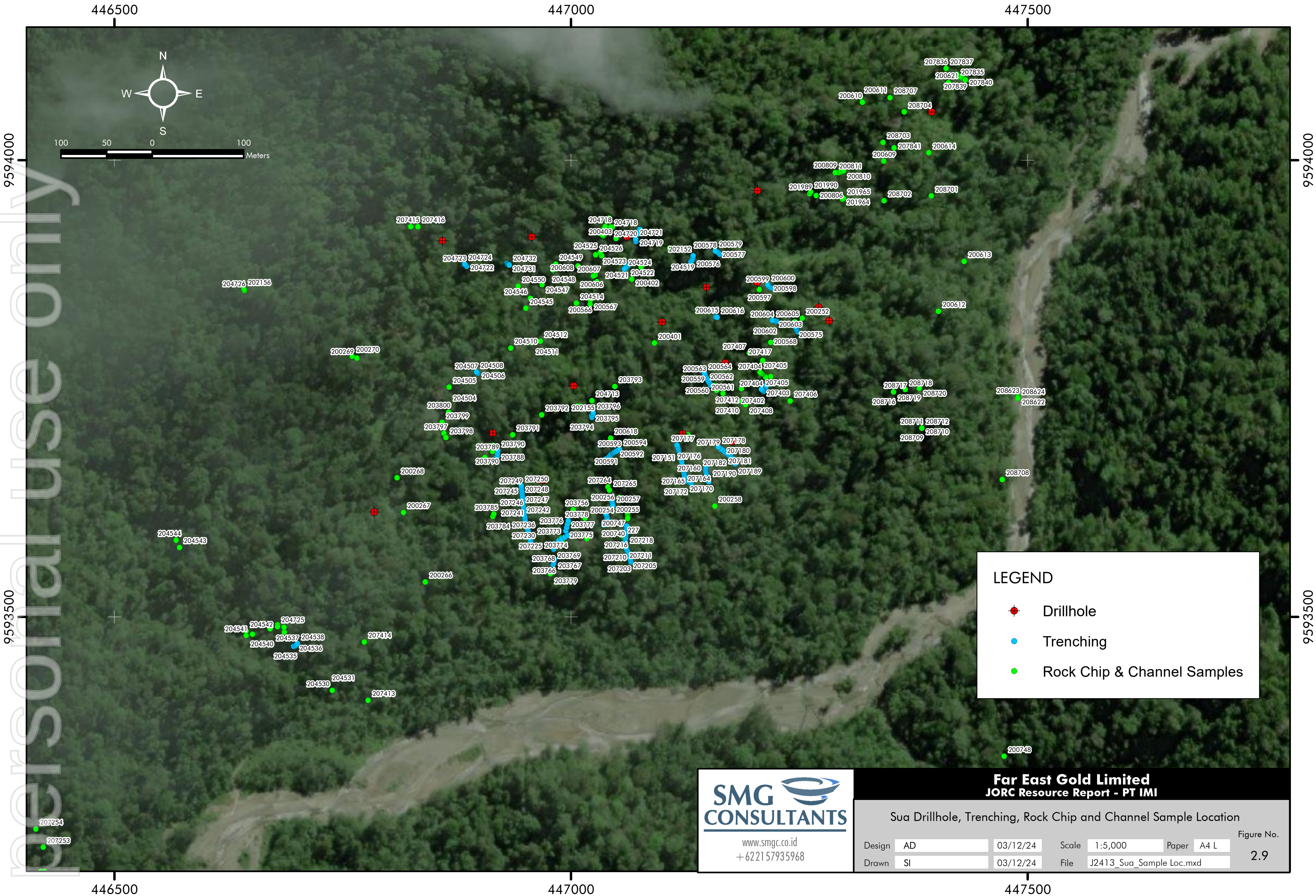
**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

Table 2.1 (cont'd) – Significant Trench Assays at Sua Using 0.5 g/t Au Cut-Off and a Top Cut of 41 g/t Au, and 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
KST026	447,213	9,593,750	365	25	35	6	0.0	6.0	**6.0**	**35.5**	
KST027	447,153	9,593,753	388	360	30	18	6.0	8.0	**2.0**	**0.78**	
							16.0	18.0	**2.0**	**41.0**	
KST028	447,248	9,593,811	387	335	25	8	1.0	8.0	**7.0**	**22.8**	
KST030	447,226	9,593,823	406	280	38	8	6.0	8.0	**2.0**	**0.56**	
KST031	447,158	9,593,829	401	110	35	4	0.0	4.0	**4.0**	**2.76**	
KST032	447,211	9,593,747	364	310	45	6	0.0	6.0	**6.0**	**8.85**	**Incl. 5m @ 16.2 g/t Au from 1m**

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

The composited values shown in the table are length-weighted and contain lower values, and therefore actual vein gold grades are expected to be higher.


446500
447000
447500
9594000
9593500
N
S
E
W
100
50
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100
Meters
LEGEND
Drillhole
Trenching
Rock Chip & Channel Samples
SMG CONSULTANTS
www.smgc.co.id
+622157935968
Far East Gold Limited
JORC Resource Report - PT IMI
Sua Drillhole, Trenching, Rock Chip and Channel Sample Location
Design AD 03/12/24
Drawn SI 03/12/24
Scale 1:5,000
Paper A4 L
File J2413_Sua_Sample Loc.mxd
Figure No.
2.9

DIAMOND DRILLING

A two-phase diamond drilling program was conducted in mid-2005 and late 2006. Twenty-two holes (2,629 metres) were drilled on the known mineralised area and strike extensions. Table 2.2 and summarise the significant intercepts for the first and second programs, respectively.

Mineralised intercepts occurred in all holes except KSD009, 012, 018, and 020. These holes were located on the eastern and western flanks of the region explored. The best results from fresh vein material were KSD001 (4m @ 5.96 g/t Au from 41 metres depth), KSD002 (7.5m @ 13.6 g/t Au from 21 metres, KSD004 (1m @ 33.8 g/t Au from 123 metres), KSD005 (9m @ 4.00 g/t Au from 80 metres), KSD008 (3.0m @ 35.0 g/t Au from 107 metres), KSD010 (3m @ 17.7 g/t Au from 55 metres) and KSD021 (1m @ 23.0 g/t Au from 77 metres).

Oxidation was observed from near-surface to an average depth of 10 to 20 metres, reaching a maximum depth of 30 metres. Stringer vein mineralisation in near-surface oxidised zones was best represented in hole KSD001 (16m @ 2.38 g/t Au from surface), KSD010 (18m @ 2.05 g/t Au from surface) and KSD013 (16m @ 8.49 g/t Au from surface, including 1m @ 105 g/t Au) and KSD022 (17m @ 2.82 g/t Au from surface).

Table 2.2 – Significant Drill Hole Intercepts From the First 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
KSD001	447,122	9,593,700	386	160	-60	150.3	0.0	16.0	**16.0**	**2.38**	
							22.0	26.0	**4.0**	**2.31**	
							29.0	30.0	**1.0**	**0.53**	
							33.0	38.0	**5.0**	**1.69**	
							41.0	45.0	**4.0**	**5.96**	
							65.0	69.0	**4.0**	**1.94**	
KSD002	447,037	9,593,649	355	160	-60	179.85	21.0	28.5	**7.5**	**13.6**	
							38.0	41.0	**3.0**	**0.64**	
							52.0	54.0	**2.0**	**0.59**	
							78.0	80.0	**2.0**	**8.78**	
KSD003	446,914	9,593,701	342	160	-60	150.4	50.0	51.0	**1.0**	**0.53**	
							74.0	75.0	**1.0**	**3.08**	
KSD004	447,003	9,593,753	378	160	-60	172.1	41.0	46.0	**5.0**	**0.96**	
							49.0	50.0	**1.0**	**0.58**	
							123.0	125.0	**2.0**	**17.2**	
KSD005	447,100	9,593,823	409	160	-60	144.9	80.0	89.0	**9.0**	**4.00**	
							93.0	97.0	**4.0**	**1.24**	
							100.0	102.0	**2.0**	**0.68**	
							112.0	113.0	**1.0**	**1.21**	
							118.0	119.0	**1.0**	**1.96**	
							127.0	128.0	**1.0**	**0.51**	
KSD006	447,061	9,593,916	404	160	-60	90	20.0	21.0	**1.0**	**1.30**	
KSD007	446,957	9,593,916	412	160	-60	102.2	32.0	33.0	**1.0**	**1.25**	
							42.0	43.0	**1.0**	**0.52**	
							56.0	57.0	**1.0**	**1.25**	
							66.0	67.0	**1.0**	**1.71**	
							71.0	72.0	**1.0**	**5.25**	

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

Table 2.2 (cont'd) – Significant Drill Hole Intercepts From the First 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
KSD008	447,204	9,593,866	445	160	-60	129.3	70.0	71.0	**1.0**	**3.18**	
							107.0	112.0	**5.0**	**21.8**	**Incl. 3m @ 35.0 g/t Au from 107m**
							126.0	128.0	**2.0**	**0.76**	
KSD010	447,169	9,593,778	401	160	-60	149.8	0.0	18.0	**18.0**	**2.05**	
							24.0	32.0	**8.0**	**1.01**	
							36.0	38.0	**2.0**	**0.66**	
							44.0	52.0	**8.0**	**2.58**	**Incl. 1m @ 14.3 g/t Au from 44m**
							55.0	58.0	**3.0**	**17.7**	
							64.0	67.0	**3.0**	**2.00**	
							71.0	75.0	**4.0**	**0.66**	

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

Table 2.3 – 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**	**Incl. 2m @ 52.3 g/t Au from 13m**
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**	**Incl. 1m @ 23.0 g/t Au from 77m**

Table 2.3 (cont'd) – 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
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.

A recent drilling campaign was conducted at Sua by FEG between June 2025 and February 2026. A total of 15 drill holes were completed, most of which were resources expansion drilling. These drill holes were used to update the Sua geological model, which formed the basis for the estimation and reporting of the current Sua Mineral Resource.

Table 2.4 – Significant Drill Hole Intercepts from the FEG Drill Program at Sua for Drillholes Included within the Updated Idenburg Inferred JORC 2012 Mineral Resource Estimate (0.2 g/t Au cut- off, with no grade top cut, and a maximum internal dilution of 3m)

Hole ID	East	North	RL	Azimuth	Dip	Depth	From	To	Interval	Grade
KSD023	447043	9593643	387	160	-60	100	18.5	28.3	9.80	**13.77***
FEG							20	25.3	5.30	**24.08**
incl							24.5	25.3	0.80	**131.00**
and							24.9	25.3	0.40	**180.00**
							35.9	36.9	1.00	0.92
							75.6	76.6	1.00	0.99
KSD024	447053	9593665	394	160	-60	120	0	1	1.00	0.26
FEG							23.5	59	35.50	8.59
incl							24.5	25.3	0.80	**252.50**
and							46	49	3.00	**18.08**
and							56	58	2.00	**10.87**
							63	64	1.00	0.28
							98	100	2.00	0.66
KSD025	447203	9593869	457	160	-60	200	68	70	2.00	3.16
FEG							86	87	1.00	0.77
							89.5	90.5	1.00	0.30
							95.3	95.7	0.40	6.54
							106.3	114	7.70	8.42
incl							106.3	107	0.70	**34.65**
and							109	110.5	1.50	6.36
and							111.7	112.3	0.60	**35.29**
							125	125.5	0.50	**26.43**
KSD026	447190	9593900	467	160	-70	260	67.5	68	0.50	0.51
FEG							87.7	88.2	0.50	0.75
							120	124.5	4.50	8.82
incl							122	123	1.00	**37.14**
incl							122.5	123	0.50	**51.00**
							132.5	145	12.50	2.10
incl							135.9	138	2.10	8.54
KSD027	447245	9593895	447	160	-65	230	14.4	16.1	1.70	8.55
FEG							14.4	15.1	0.70	**20.28**
							42	43	1.00	0.69
							50	50.5	0.50	0.82
							56	61.5	5.50	0.35
incl							58.5	59	0.50	1.67
							65.4	67	1.60	0.39
							73.85	78.7	4.85	**49.47**

Table 2.4 – (cont'd) Significant Drill Hole Intercepts from the FEG Drill Program at Sua for Drillholes Included within the Updated Idenburg Inferred JORC 2012 Mineral Resource Estimate (0.2 g/t Au cut- off, with no grade top cut, and a maximum internal dilution of 3m)

Hole ID	East	North	RL	Azimuth	Dip	Depth	From	To	Interval	Grade
incl							73.85	77.7	3.85	**62.12**
and							74.5	75.5	1.00	**93.00**
and							77.15	77.7	0.55	**175.00**
							95	96.65	1.65	4.25
incl							96.15	96.65	0.50	**11.20**
							112.9	113.7	0.80	5.51
							197.7	198.2	0.50	0.92
KSD028	447280	9593939	449	160	-60	220	44.7	45.7	1.00	0.35
							57.25	57.75	0.50	0.50
KSD029	447334	9593963	431	160	-60	135.5	14.9	15.3	0.40	0.28
							56.8	57.3	0.50	0.36
							58.2	58.7	0.50	0.22
KSD030	447071	9593865	429	160	-60	220	88	90	2.00	0.77
							91.7	92.2	0.50	0.39
							96.8	97.3	0.50	8.09
							105.1	105.8	0.70	1.86
							108.5	109	0.50	2.33
							113.7	116.5	2.80	0.51
							120.3	120.8	0.50	0.61
							193	193.5	0.50	0.43
							194.8	193.5	0.70	0.86
KSD031	446993	9593799	400	160	-70	200	52.6	55.5	2.90	1.02
							53.75	54.3	0.55	2.35
							137.1	137.7	0.55	0.45
							140.5	141.5	1.00	0.39
KSD032	446907	9593751	381	165	-70	150.5	34	34.5	0.50	0.48
							108.8	109.3	0.50	1.80
KSD033	447245	9593895	447	340	-73	220	17.1	18.75	1.65	**10.29**
							23.75	24.25	0.50	0.76
							90.2	98.8	8.60	2.12
							97.2	98.2	1.00	8.55
							151.2	151.8	0.65	0.89
KSD034	447162	9593970	487	160	-75	300	147	148	1.00	0.34
							149.7	150.1	0.40	1.38
							177	180.9	3.90	2.57
							178	179	1.00	7.92

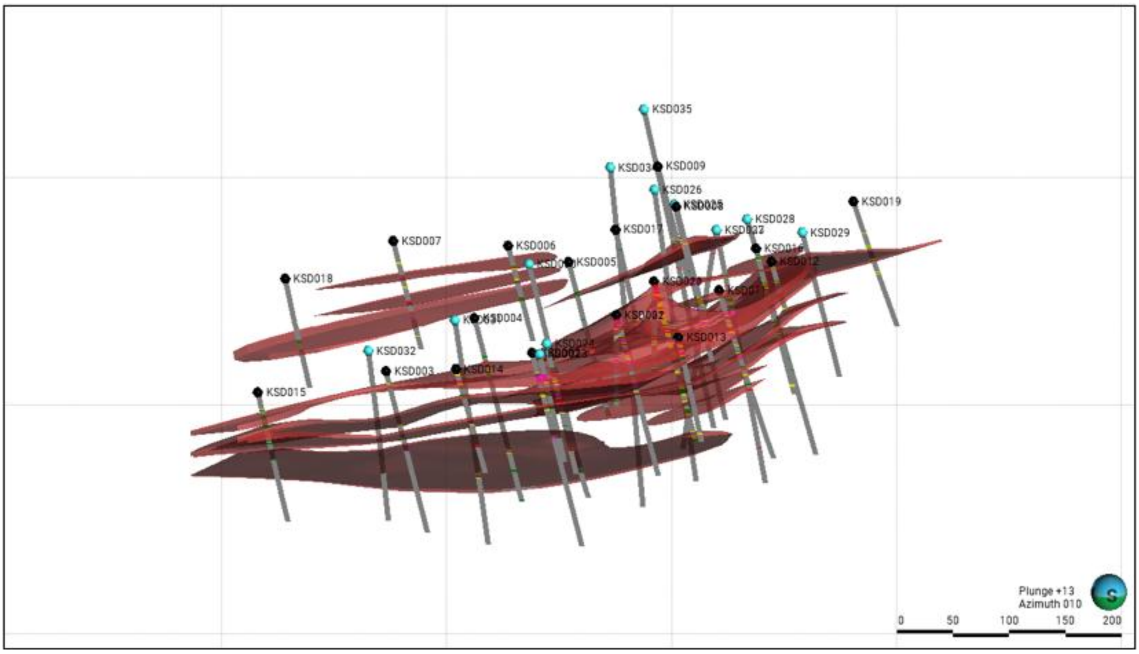
Table 2.4 – (cont'd) Significant Drill Hole Intercepts from the FEG Drill Program at Sua for Drillholes Included within the Updated Idenburg Inferred JORC 2012 Mineral Resource Estimate (0.2 g/t Au cut- off, with no grade top cut, and a maximum internal dilution of 3m)

Hole ID	East	North	RL	Azimuth	Dip	Depth	From	To	Interval	Grade
KSD035	447207	9594057	524	155	-65	289	142.8	144.2	1.45	5.24
							142.8	143.7	0.95	7.21
							177	177.5	0.50	4.73
							208.5	215.9	7.40	1.18
							212.3	212.9	0.60	4.97
							240	242.6	2.60	0.36

**Note: Include averaged grades from duplicates*

All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported. Of the 22 boreholes drilled, there were 19 boreholes intersected with the mineralised intervals with apparent true widths ranging from 2 m to 33 m.

Figure 2.10 – Oblique View Boreholes and Mineralization Wireframes Sua Prospect



2.2.2 BERMOL PROSPECT

Bermol lies approximately 16km to the southeast of the Tekai Base Camp. Access to the area is either by foot or by helicopter. The Bermol Prospect was first identified as a coincident Au-As regional stream sediment anomaly from the 1995 drainage sampling program. Follow-up investigations in 1997 and 2000 led to the discovery of shallow dipping gold and copper mineralisation in November 2000 which assayed 2 metres at 23.2 g/t Au, 0.51% Cu, and 12% As. The Bermol Prospect was the focus of exploration efforts in 2001 and early 2002 due to its considered potential for large tonnage and high-grade Resources. This is a “live” mineralised structure hosting several prospects, including Bermol, North Bermol, and Mafi, over its minimum 15-kilometre strike length. IMI considers this highly prospective structure to be largely untested, especially by drilling.

During the 2004 due diligence investigations, further mineralisation was identified some 500 metres to the south of the main Bermol Zone. Channel sampling yielded 6 metres @ 1.81 g/t Au. The mineralised zone at Bermol has now been traced, discontinuously, over a strike length of 4 kilometres.

MINERALISATION

Gold mineralisation is associated with quartz-pyrite-arsenopyrite “augen” veins hosted in a tightly constrained envelope of sheared quartz-chlorite-carbonate altered schists. The main sulphide species noted are arsenopyrite, pyrite, and chalcopyrite, with minor galena, tennantite, covellite, and electrum. This is reflected in the high As values in samples collected from Bermol, often exceeding 1%.

SOIL SURVEYS

Soil sampling over an area of 1.1 kilometres by 1.3 kilometres was conducted by Placer at the Bermol Prospect (Figure 2.11). The results show anomalous values of Au, As, and Cu that correspond to the known mineralised outcrops at Bermol Top and Bermol Ridge. Anomalous gold zones (>50 ppb Au) are found at Bermol Ridge and a possible southern continuity of Bermol West, at the southwest corner of the grid (Figure 2.12). Gold anomalies were also found at the eastern slope of the Bermol Top area although no mineralised outcrops were found along this slope.

The gold anomalies on the hill immediately west of Bermol Top (and the southern continuity of Bermol West), pinpoint the continuity of the mineralisation in that direction. Three samples (0.23 ppm Au, 0.12 ppm Au, and 0.28 ppm Au) form a linear zone that is consistent with the NS strike of mineralisation.

The gold anomalies correlate very well with As with just a little more spread in area than gold (Figure 2.12). This possibly reflects the mobile nature of arsenic and the abundance of arsenopyrite in the alteration system. Arsenic can be a pathfinder element for Bermol-style mineralisation.

Copper anomalies in soil were also present on Bermol Ridge where gold is anomalous (Figure 2.12). However, a broad Cu anomaly at the western section of the grid occurs with no corresponding gold.

Figure 2.11 – Soil Sample Locations. The Grid Soil was Completed by Placer While IMI Followed-up With a Ridge and Spur South of the Placer Grid

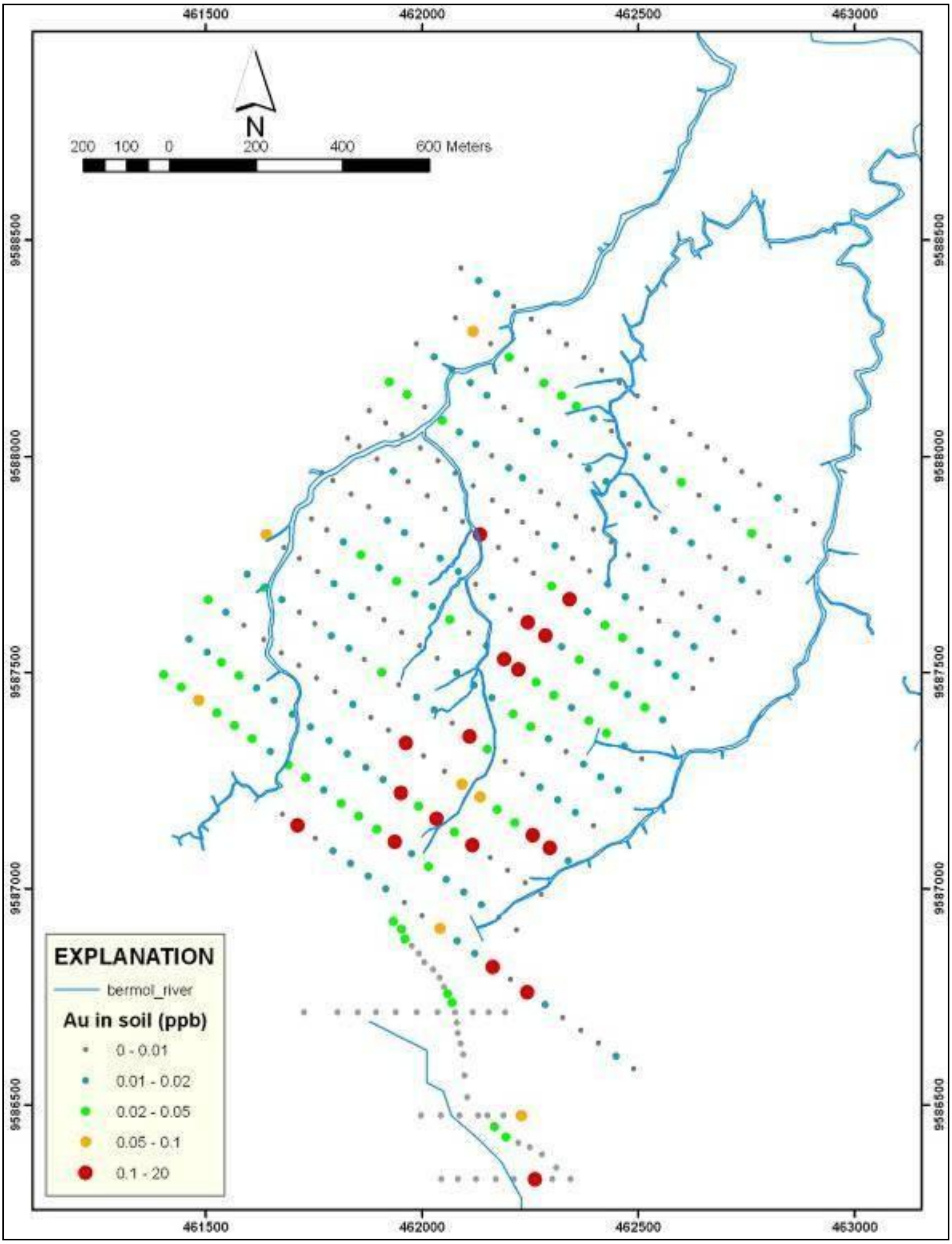
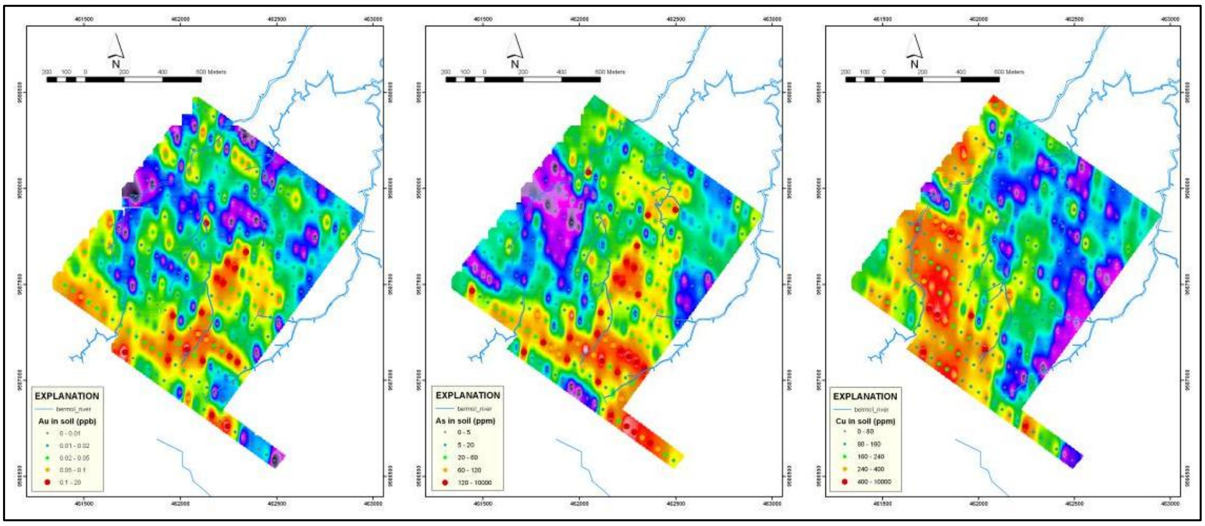
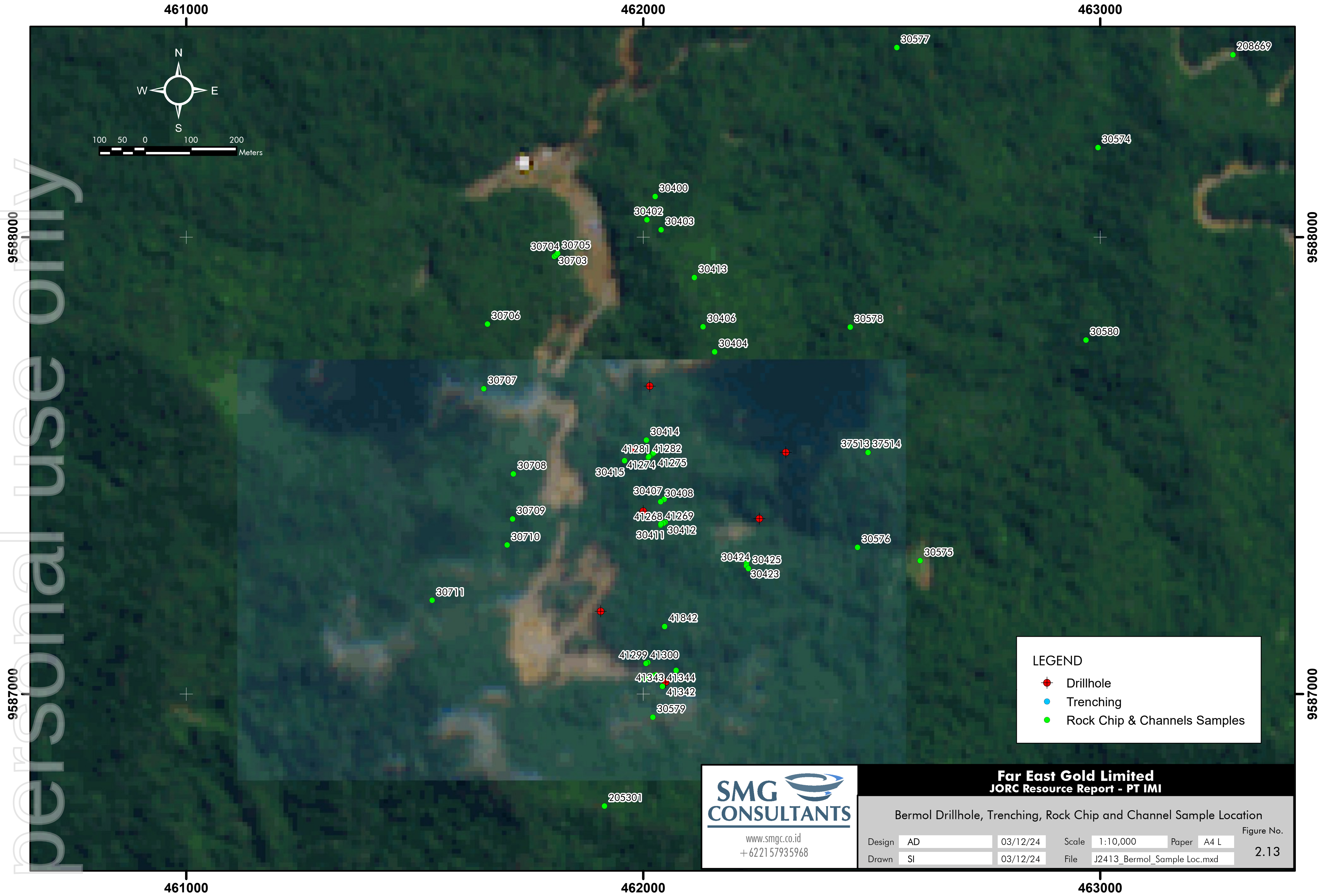


Figure 2.12 – Au, As, and Cu Images of Soil Samples From the Bermol Prospect



TRENCHING AND CHANNEL SAMPLING

Channel sampling from various mineralised occurrences within the thrust zone included 14m @ 6.91 g/t Au, 8m at 5.78 g/t Au, and 4m at 19.4 g/t Au from the southernmost part of the mineralised zone. A zone some 300 metres farther north returned 4m at 9.79 g/t Au. Other significant intercepts were returned from Bermol West, situated some 200 metres to the west of the latter zone including 10m at 5.42 g/t and 4m at 4.68 g/t Au. The mineralised zone dips shallowly to the west under a ridge.


461000
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30579
205301
LEGEND
Drillhole
Trenching
Rock Chip & Channels Samples
SMG CONSULTANTS
www.smgc.co.id
+622157935968
Far East Gold Limited
JORC Resource Report - PT IMI
Bermol Drillhole, Trenching, Rock Chip and Channel Sample Location
Design AD 03/12/24 Scale 1:10,000 Paper A4 L
Drawn SI 03/12/24 File J2413_Bermol_Sample Loc.mxd
Figure No.
2.13

DIAMOND DRILLING

The Joint Venture between Avocet and IMI completed seven scout holes (total depth of 771 metres) (see Figure 2.14). Drilling focussed on the core part of the Bermol Prospect, which has an NS extent of 400 metres. The program did not test the potential southern extension of the system or the known northern extension to North Bermol.

All holes intersected the mineralised structure, except BRD002, which was terminated before reaching the target depth. The best results (Table 2.5) included: BRD001 (5m @ 5.40 g/t Au from 16 metres depth) and BRD003 (5m @ 4.15 g/t Au from 46 metres). The 6 boreholes intersected the mineralised structure with apparent true widths ranging from 1m to 7 m.

FEG conducted additional drilling at Bermol between June 2025 and February 2026. A total of 12 holes were drilled during the campaign. At the time of writing, the updated geological model of Bermol had not been completed. SMGC used the previous model to report Bermol's Mineral Resources.

Figure 2.14 – Bermol Prospect Geology With Drill Hole Locations and Summary Results

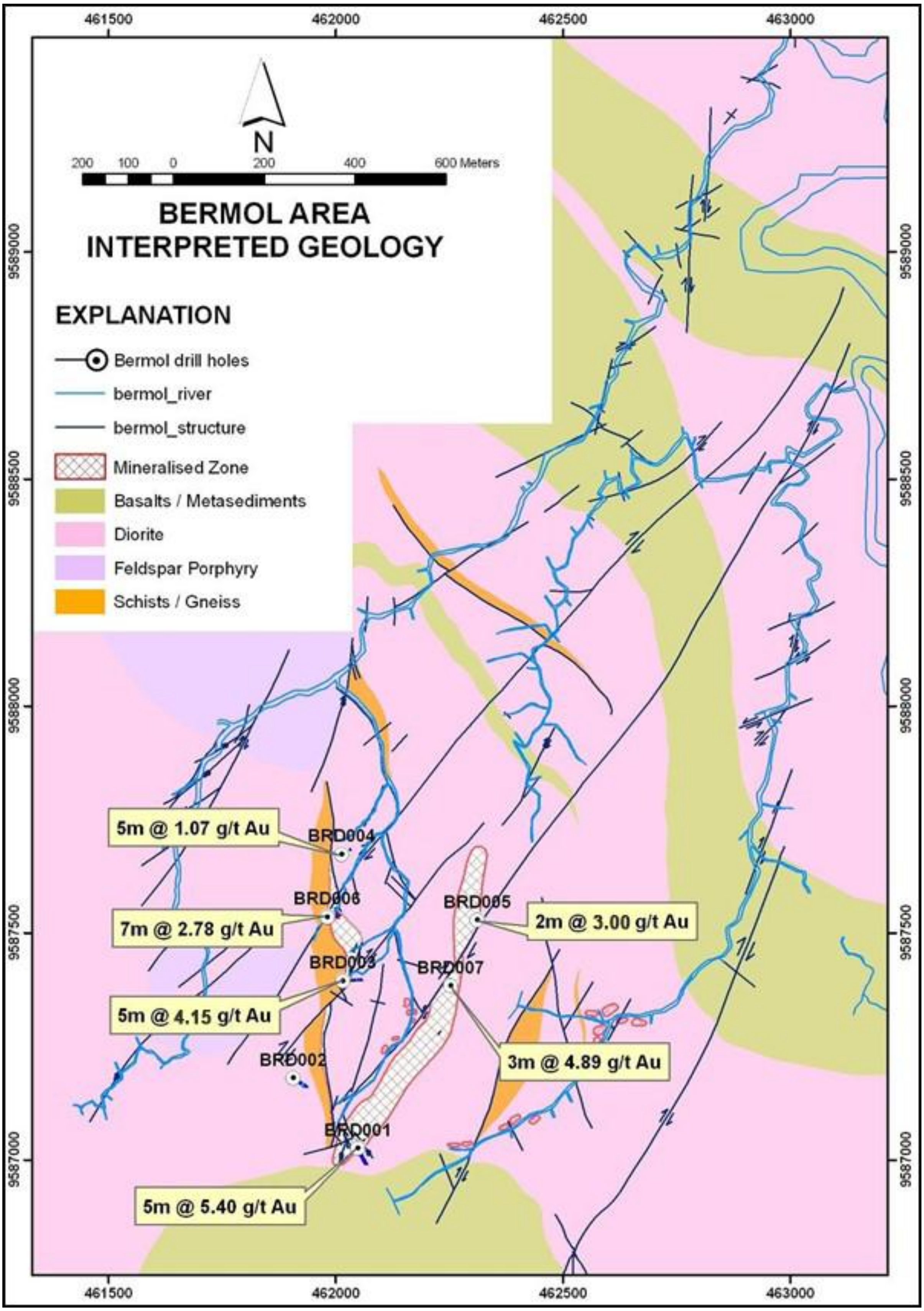
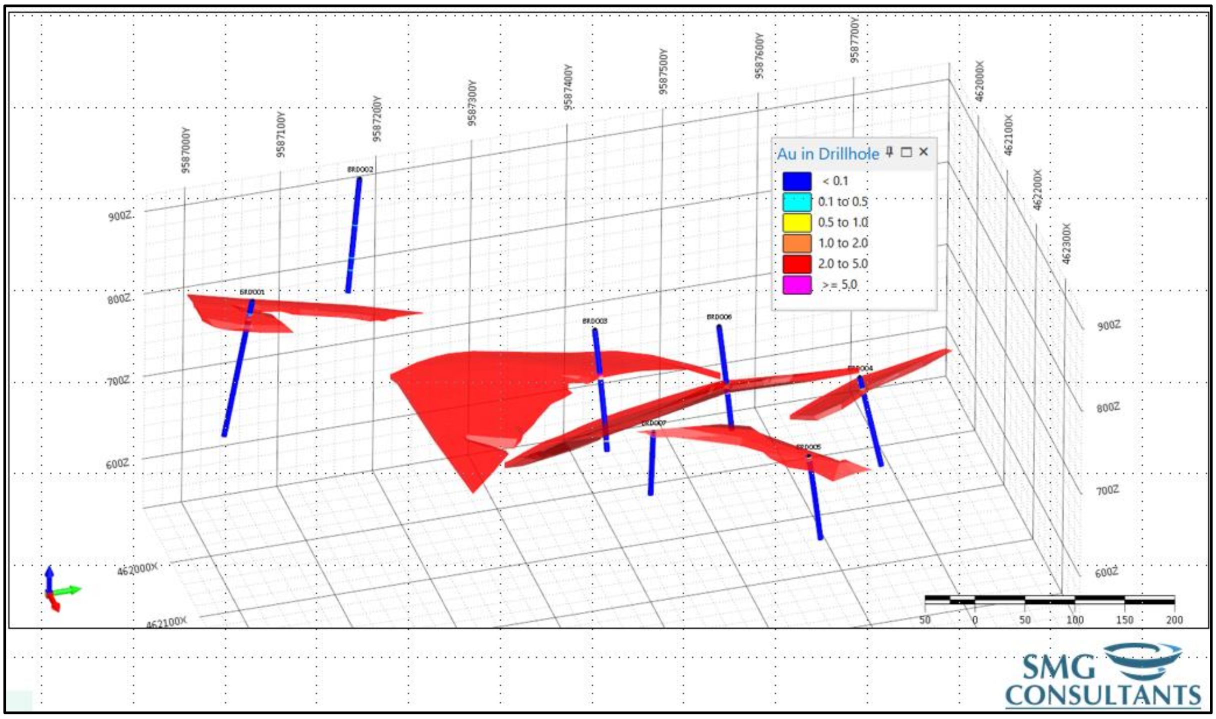


Table 2.5 – Significant Drill Hole Intercepts From the Scout Drill Program at Bermol (0.5 g/t Au Cut-Off, 15 g/t Au Top Cut, Maximum Internal Waste of 2m)

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**	
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.

Figure 2.15 – Oblique View of Boreholes and Mineralization Wireframes - Bermol Prospect



2.2.3 NORTH BERMOL PROSPECT

The prospect area is situated about 3.5 kilometres north of the Bermol Prospect (Figure 1.3). It can be accessed by foot along the Mafi River from Nambla Village. The trek takes about 8 hours but can be longer if the water level along the Mafi River is high.

North Bermol was identified in 1995 by a cluster of high BLEG values and float samples (2.86 – 16.9 g/t Au) that indicated potential mineralisation over a 2-kilometre by 1-kilometre area (Figure 2.16)

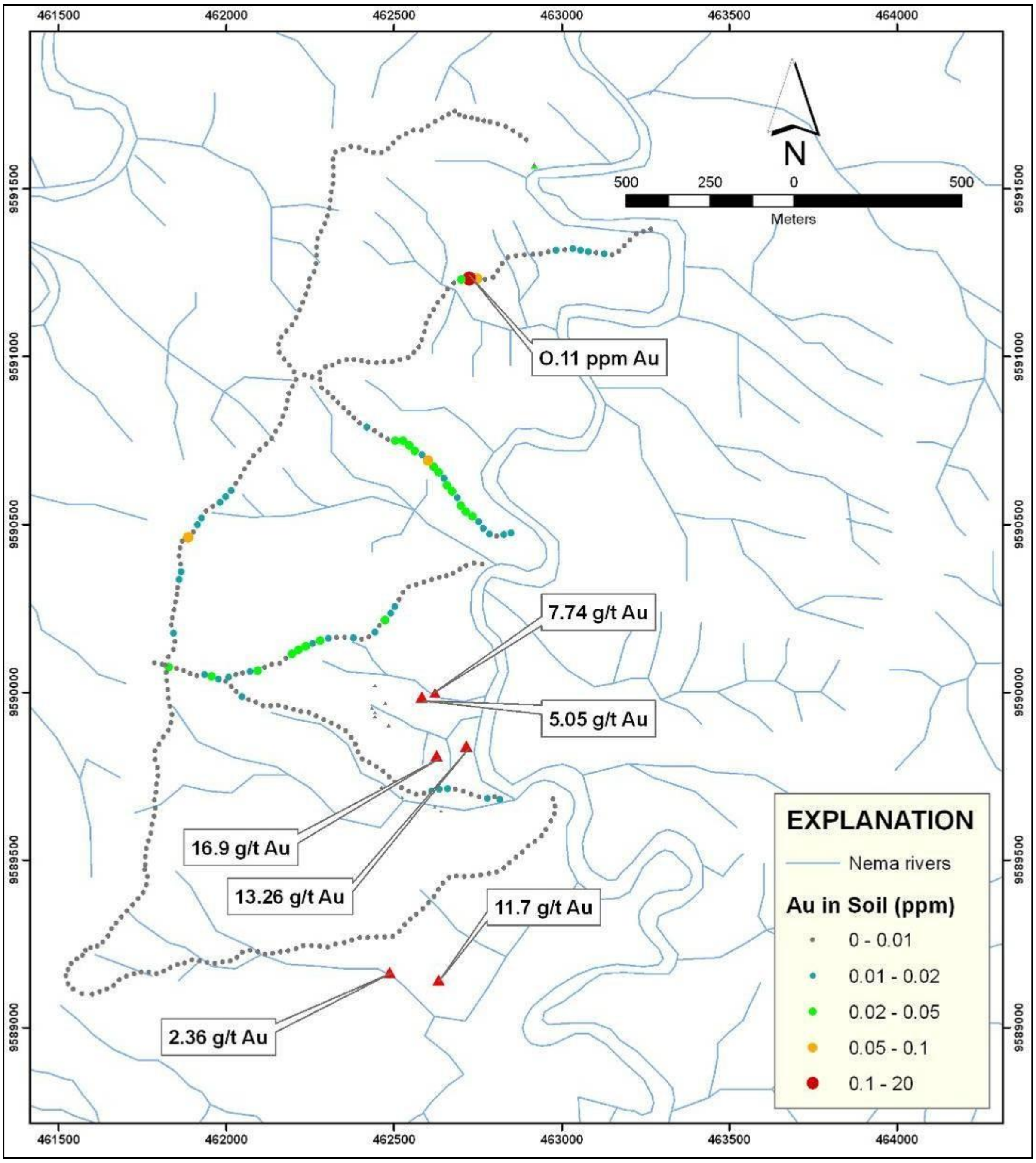
GEOLOGY AND MINERALISATION

The North Bermol Prospect is situated on the hanging wall side of the Mafi River Thrust Fault and is underlain by mafic lavas. Mineralised rock floats are in relative abundance in a tributary (16.9 g/t Au, 13.2 g/t Au and 7.74 g/t Au). The projected NW strike extensions have been validated by trenching along ridge slopes and mapped outcrops in adjoining tributaries for a strike length of roughly 400 metres.

SOIL SURVEYS

Ridge-and-spur soil sampling was undertaken over an area of 1.8 km^2 encompassing six minor tributaries whose catchment basins typically have areas less than 0.3 km^2. Preliminary soil assay results showed narrow gold anomalies on ridge line sections that appear to define a NE-trending structure.

Figure 2.16 – Location Map and Results of Ridge-and-Spur Soil Samples with Highlights of Rock Chip and Rock Float Sampling Results from North Bermol



TRENCHING AND CHANNEL SAMPLING

Nineteen channel samples were collected along the strike length of the discovery outcrop. Three channel samples returned significant results: 1.5m @ 2.38 g/t Au, 1.4m @ 24.8 g/t Au, and 0.5m @ 0.71 g/t Au. These show the narrow thickness of the structure and, more importantly, the potential for local high grades.

DIAMOND DRILLING

A drilling campaign was conducted at North Bermol by FEG between June 2025 and February 2026. This was the first drilling program, which included a total of 26 drill holes. All drill holes were used to create a geological model of North Bermol, which was used to estimate and report the current North Bermol Mineralised Resource.

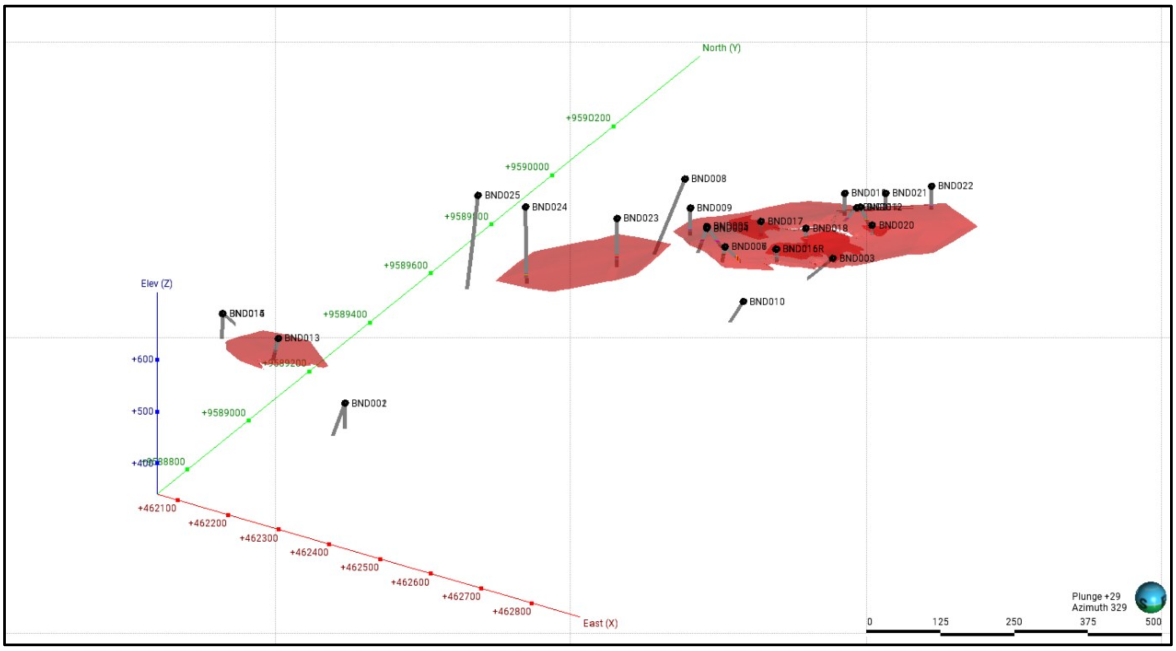
Table 2.6 – Significant Drill Hole Intercepts from the FEG Drill Program at North Bermol for Drillholes Included within the Updated Idenburg Inferred JORC 2012 Mineral Resource Estimate (0.2 g/t Au cut- fff, with no grade top cut, and a maximum internal dilution of 3m)

Hole ID	East	North	RL	Azimuth	Dip	Depth	From	To	Interval	Grade
BND001	462350	9588835	485	180	-45	59.9	No Significant Intersections			
BND002	462350	9588835	485	0	-90	50.2	No Significant Intersections			
BND003	462697	9589860	367	290	-45	100.8	0	1.1	1.10	0.32
							11.3	13.9	2.60	3.99
incl							12.4	12.9	0.50	**15.01**
BND004	462523	9589735	433	225	-73	50	23.5	28.5	5.00	4.9
							24.8	26.4	1.60	**12.85**
							28.1	28.5	0.40	1.09
BND005	462520	9589740	435	55	-58	49.1	32	34.8	2.80	8.44
							33.2	34.8	1.60	**12.3**
incl							33.2	34	0.80	**16.59**
BND006	462570	9589717	417	225	-79	30.1	13.9	17	3.10	1.13
incl							14.4	14.9	0.50	2.59
BND007	462570	9589717	417	57	-45	40.2	27.95	36.2	8.25	0.78
							30.5	32.2	1.70	2
BND008	462429	9589820	458	225	-70	150.2	No Significant Intersections			
BND009	462468	9589773	445	225	-90	54	42.5	43	0.50	3.11
BND010	462653	9589639	390	280	-60	60.3	No Significant Intersections			
BND011	462641	9590032	374	225	-50	31.4	24.6	27.3	2.70	3.19
incl							25.65	26.2	0.55	5.77
BND012	462645	9590037	374	45	-68	40.5	27.65	30	2.35	2.81
incl							283	29.2	0.90	6.32
							38	38.6	0.60	2.4
BND013	462180	9588899	536	180	-65	40	20.15	21.1	0.95	2.85
incl							20.6	21.1	0.50	3.81
BND014	462080	9588883	559	180	-65	50	No Significant Intersections			
BND015	462079.4	9588883	559	0	-45	59.6	No Significant Intersections			
BND016	462623	9589798	403	0	-90	25.3	No Significant Intersections			
BND017	462561	9589850	418	0	-90	29.3	5.9	7	1.10	0.99
incl							6.3	7	0.70	1.17
BND018	462621	9589898	385	0	-90	40	20.3	23.3	3.00	3.12
incl							20.9	22.3	1.40	6.14
and							21.75	22.3	0.55	8.71
BND019	462600	9590061	384	0	-90	45	35.05	35.5	1.45	1.45
BND020	462685.6	9590008	363	0	-90	20	5.4	5.9	0.50	0.99
BND021	462649	9590114	368	0	-90	32.9	25.9	28.9	3.00	1.06
BND023	462400	9589645	452	0	-90	95	71.4	76	4.60	1.36
							74.5	75.5	1.00	3.12

Table 2.6 (cont'd) – Significant Drill Hole Intercepts from the FEG Drill Program at North Bermol for Drillholes Included within the Updated Idenburg Inferred JORC 2012 Mineral Resource Estimate (0.2 g/t Au cut- fff, with no grade top cut, and a maximum internal dilution of 3m)

Hole ID	East	North	RL	Azimuth	Dip	Depth	From	To	Interval	Grade
BND024	462279	9589548	496	0	-90	149	130.1	131.75	1.65	1.71
							130.6	131	0.40	5.58
							134.5	135.25	0.75	0.71
BND025	462209	9589508	525	225	-85	182.4	No Significant Intersections			

Figure 2.17 – Oblique View of Boreholes and Mineralization Wireframes – North Bermol Prospect



2.2.4 MAFI PROSPECT

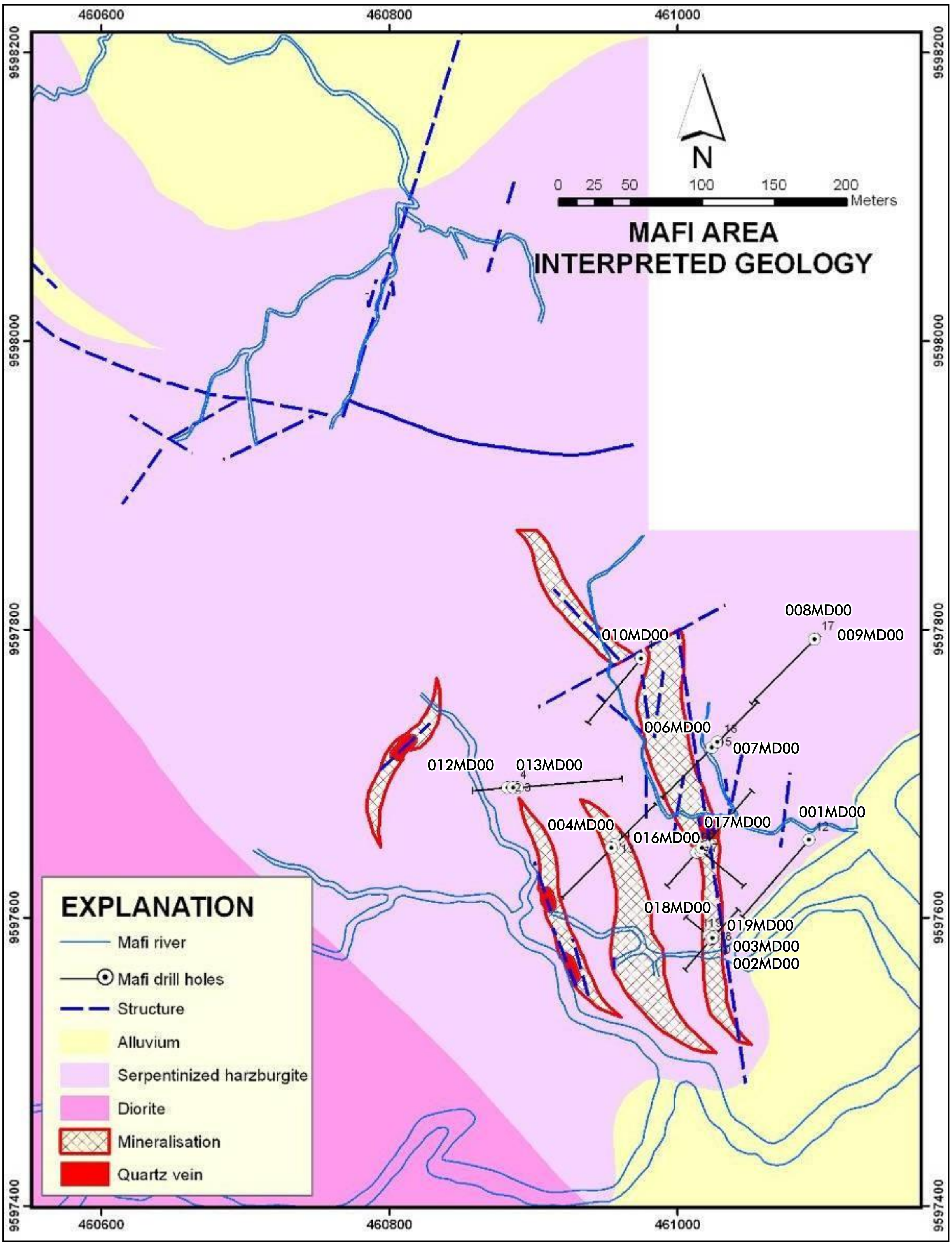
The Mafi Prospect is located 15 kilometres east-northeast of the Sua Prospect and approximately 7 kilometres to the southeast of the Tekai Base Camp, in the northeastern corner of the Idenburg Exploration CoW. It is a one-hour walk from the main road near Nambla Village.

Mafi was discovered in August 1995 on the first day of the regional drainage sampling program with the sampling of the main outcrop returning 4.3 g/t Au. Follow-up mapping and sampling in 1997 and 1998 identified numerous gold-bearing gossans along a 5-kilometre segment of the trace of a northwest-trending thrust structure marked by dismembered ophiolite slices in the Mafi River Valley (Figure 2.18).

MINERALISATION

Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10° to 40°) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally. Outcropping mineralisation has been traced sporadically over a distance of 6 kilometres and possibly continues further south along the Mafi River Thrust Fault to Bermol, 15 kilometres to the south.

Figure 2.18 – Mafi Prospect Geology With Drill Hole Locations



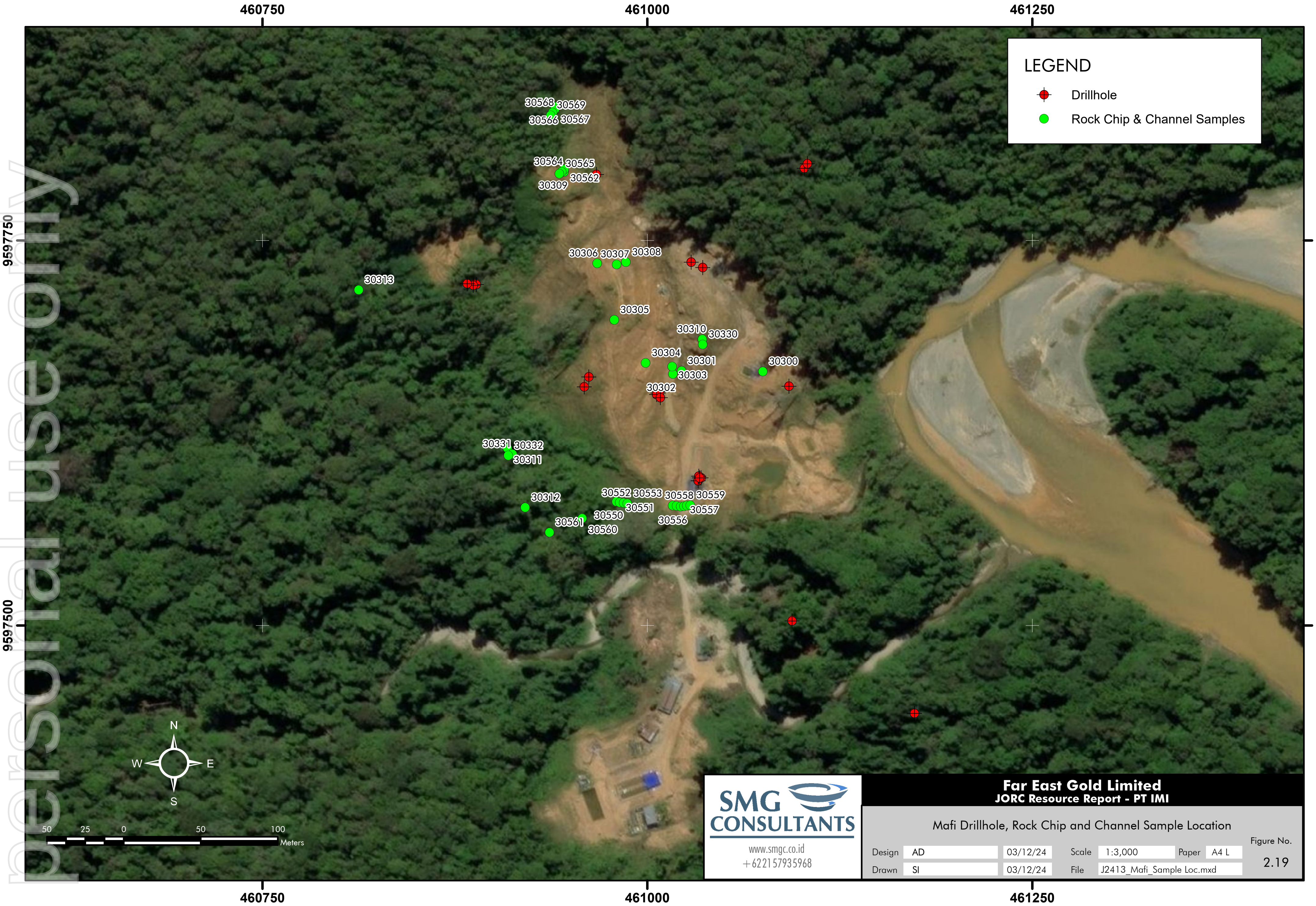
SOIL SURVEYS

Soil sampling in Mafi was conducted by IMI shortly before the commencement of drilling in 2000 (Figure 2.20). The sampling pattern follows an NNW-oriented baseline over a length of 550 metres. Assay results of the samples demonstrate an >0.1 ppm Au anomaly throughout the whole length of the baseline indicating continuity of mineralisation along the strike length. Soil assays of >1 ppm Au correspond to the area of outcropping mineralised gossans at the southern end of the baseline. These high gold values also correspond with elevated As, Cu, and Pb.

TRENCHING AND CHANNEL SAMPLING

Initial rock chipping of 16 scorodite and fuchsite bearing gossans in a 500 metre by 150 metre segment in the hanging wall of the thrust zone returned gold assay results ranging from 5.23 g/t Au to 33.4 g/t Au, with a best channel chip sample of 7m at 26.7 g/t Au. Extensions to the Mafi Prospect were suspected 500 metres to the southeast where a 737 g/t Au gossanous float sample was collected in Ulitai Creek. Follow-up prospecting in 2000 located a narrow 10 cm pyrite-quartz-chalcopyrite outcropping vein that assayed 1,018 g/t Au.

Subsequent 2001 investigations collected highly anomalous channel samples from the Mafi Prospect, including 8m at 11.0 g/t Au, 5.5m at 7.23 g/t Au, 3m at 5.47 g/t Au, 10m at 1.58 g/t Au, 1m at 16.2 g/t Au and 1m at 7.42 g/t Au. Rock chip samples returned anomalous values in the range 0.005 to 14.9 g/t. Based on the available data, a Resource potential of 1 Mt at an average grade of 5 g/t was estimated, for a potential 160,000 oz, though much of this was considered likely to be supergene.


460750
461000
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LEGEND
Drillhole
Rock Chip & Channel Samples
30568 30569
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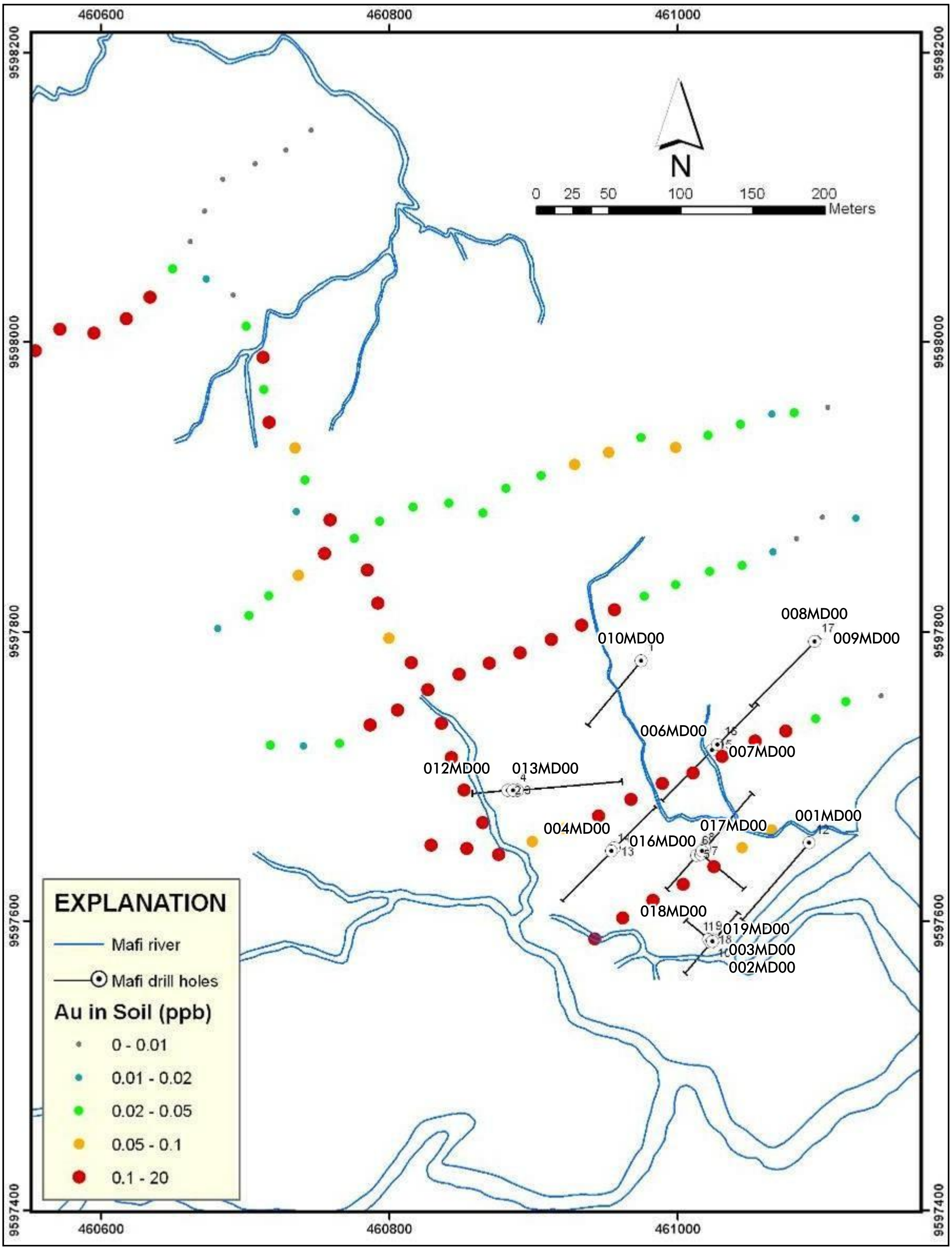
SMG CONSULTANTS
www.smgc.co.id
+622157935968
Far East Gold Limited
JORC Resource Report - PT IMI
Mafi Drillhole, Rock Chip and Channel Sample Location
Design AD 03/12/24 Scale 1:3,000 Paper A4 L
Drawn SI 03/12/24 File J2413_Mafi_Sample Loc.mxd
Figure No.
2.19

Figure 2.20 – Mafi Prospect - Soil Sample and Drill Hole Locations



DIAMOND DRILLING

IMI conducted a 23-hole (1,642 metre) diamond drilling program on the Mafi Prospect in 2000. This focussed on an area of 200 metres by 600 metres. Six holes drilled from two drill pads intersected near-surface, low-angle mineralised quartz veins and veinlets covering an area of 100 metres by 400 metres with an average thickness of 10 metres. Table 2.7 summarises the significant drill hole intercepts.

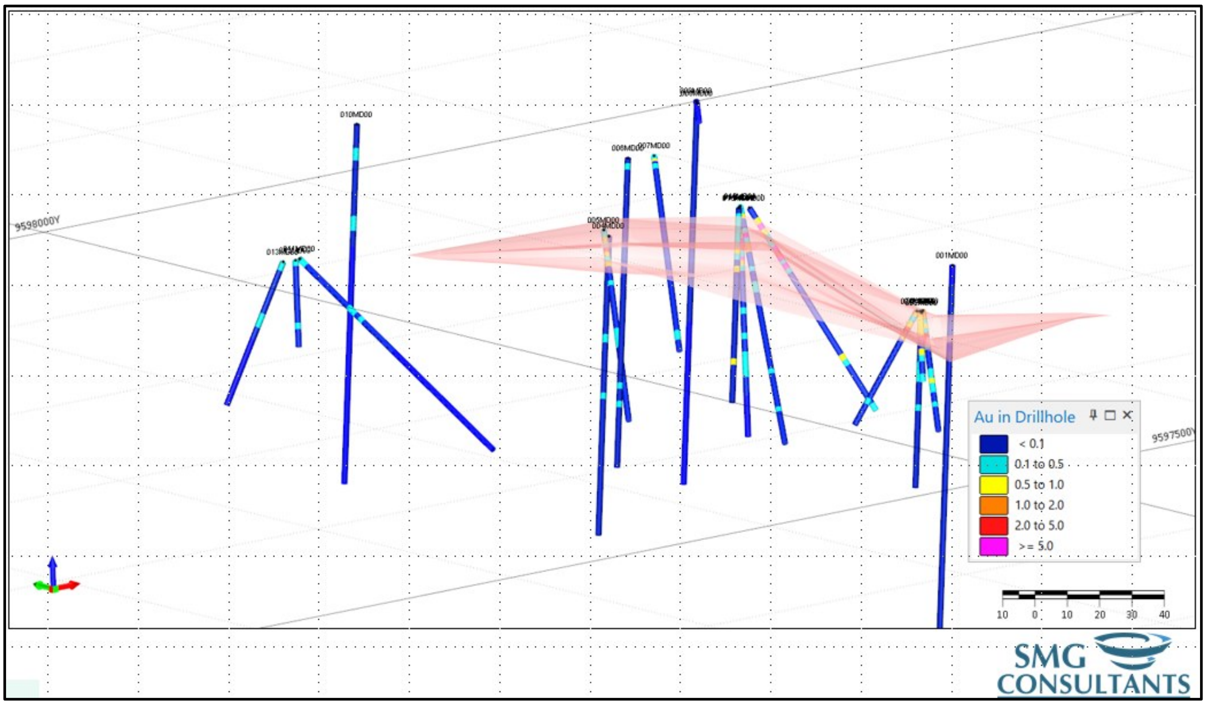
Table 2.7 – Significant Drill Hole Intercepts From the Drill Program at Mafi (0.5 g/t Au Cut-Off, 50 g/t Au Top Cut, Maximum Internal Waste of 2m)

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**	
							12.0	20.0	**8.00**	**2.72**	**Incl. 2m @ 6.96 g/t Au from 12m**
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.

Figure 2.21 – Oblique View Boreholes and Mineralisation Wireframe Mafi



2.3 OTHER PROSPECTS

2.3.1 SELIA PROSPECT

The Selia Prospect is located approximately 4 kilometres west of Sua. It is adjacent to the Trans-Irian Highway (Figure 1.3).

GEOLOGY AND MINERALISATION

Selia possesses similar geology and structures with the Sua Prospect, albeit with much narrower (<1m) mineralised zones at the surface (Figure 2.22). These zones are distributed over an area of 300 metres by 800 metres.

SOIL SURVEYS

Ridge and spur soil sampling was conducted over an area of 500 metres by 1,000 metres to guide the search for poorly exposed mineralisation.

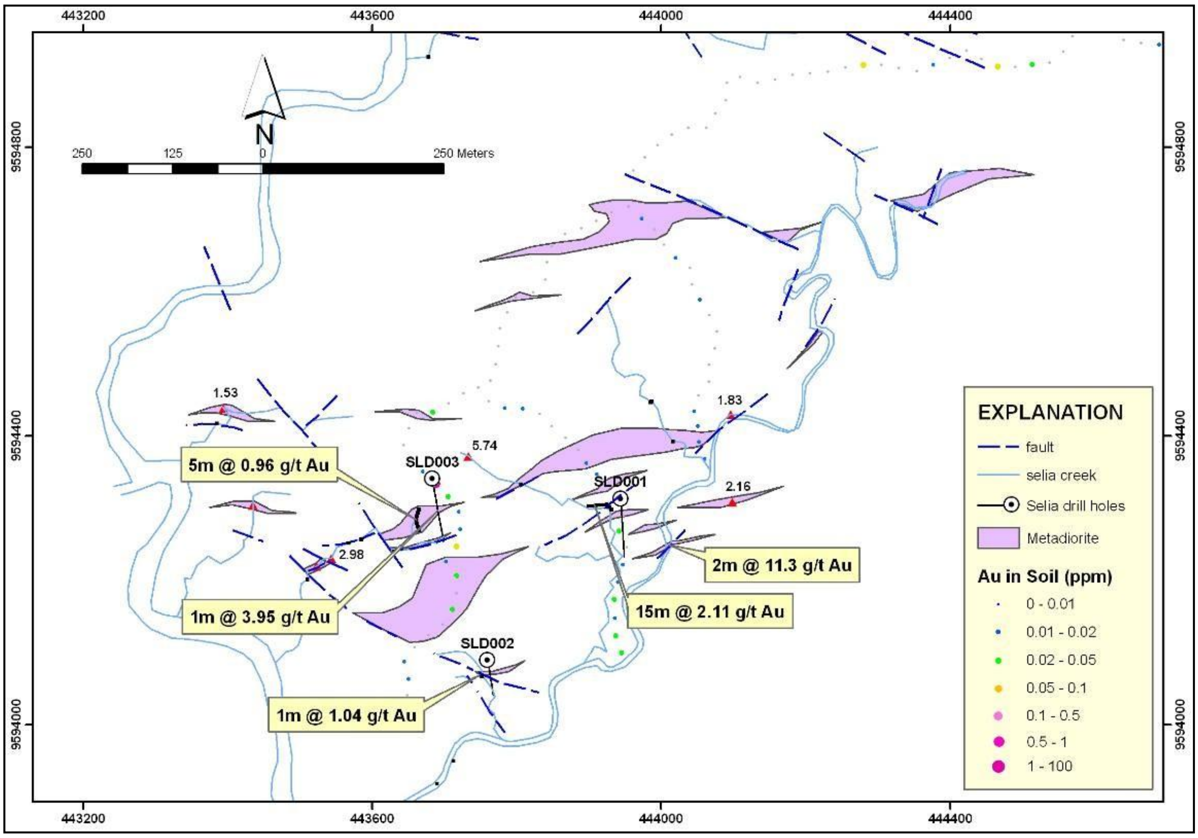
TRENCHING AND CHANNEL SAMPLING

Channel samples were collected from the limited exposures. The results were used as a primary guide for test drilling. Significant assay returns included 15m @ 2.11 g/t Au, 5m @ 0.96 g/t Au, 1m @ 3.95 g/t Au, 2m @ 11.3 g/t Au, and 1m @ 1.04 g/t Au. Rock chip and float samples also returned significant assays of 10.5 g/t Au, 8.47 g/t Au, 6.5 g/t Au, and 2.86 g/t Au. The highest-grade rock chips tend to carry elevated silver and copper and slight to highly elevated arsenic values.

DIAMOND DRILLING

Three scout drill holes were completed at Selia (Figure 2.22) to test the continuity of ENE and NE trending zones of mineralisation delineated by detailed geologic mapping and channel sampling. The mineralisation style at Selia appears similar to that observed within the Sua Prospect.

Figure 2.22 – Location of the Drill Holes Within the Selia Prospect and Related Soil and Rock Geochemistry



Both SLD001 and SLD003 failed to intercept any mineralised zones. This suggests that the projected zones of mineralisation based on surface sampling lack sufficient lateral and vertical continuity to be of economic benefit.

2.3.2 SIKRIMA PROSPECT

Sikrima or the Afley Prospect is located 4.5 kilometres west of Sua on the western margin of the Palaeozoic basement rocks (Figure 1.3). The prospect is immediately to the southwest of the Selia Prospect and may be the extension of the same NE trending structure mapped at Selia.

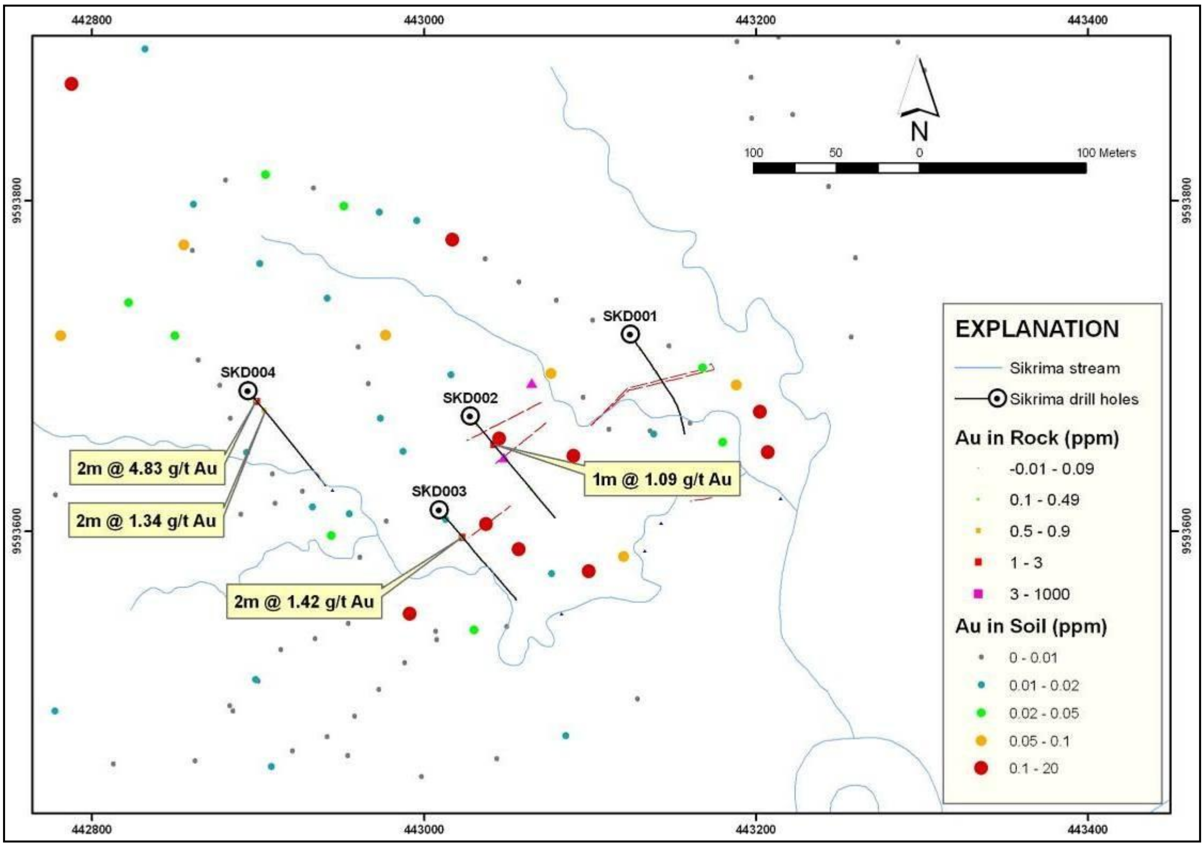
Regional sampling by IMI in 1998 returned float assays up to 28.6 g/t Au and outcrop results of 4.08 g/t Au from a drainage with a panned concentrate anomaly of 3,694 microns of gold (i.e., they were able to pan over 3.5 mg of gold in one dish).

GEOLOGY AND MINERALISATION

Geological mapping at Sikrima identified narrow (~1 metre) quartz-sulphide veins at the northeastern section of the prospect area. The veins exhibit features of an orogenic gold deposit such as strong deformational texture suggestive of formation in the brittle-ductile transition.

The mineralised lodes (Figure 2.23) trend ENE with gentle dips to the NW. The location, structural orientation, and the nature of the veins indicated that Sikrima and Selia may be part of one mineralised system that is probably of the same origin and age as the Sua mineralisation.

Figure 2.23 – Summary Map of the Sikrima Prospect Showing the Quartz Lodes, Trenching, Soil Samples, and Rock Samples



SOIL SURVEYS

The Sikrima section is covered with soil samples over an area of 600 metres by 600 metres. The results show a cluster of >0.1 ppm Au over the area where mineralised veins occur. Lateral dispersion of gold anomalies is suspected, as some elevated values occur downslope from the veins.

TRENCHING AND CHANNEL SAMPLING

Outcropping vein segments at Sikrima have returned significant channel assays including 3m @ 13.0 g/t Au, 2m @ 12.1 g/t Au, 1m @ 81.7 g/t Au, 0.3m @ 166 g/t Au, 0.30m @ 102 g/t Au; and rock chips of 210 g/t Au and 71.8 g/t Au. The assay results are quite impressive although the veins, as observed on the surface, are limited in width and strike extent. Structures appear to have been poorly developed unlike in Sua. Diamond drilling was, however, necessary to check whether there was an improvement in the width of the mineralised zones at depth.

DIAMOND DRILLING

Four drill holes (598.3 metres) were drilled at the Sikrima (Afley) Prospect to validate the continuity of sub-parallel ENE trending mineralised zones. Difficult ground conditions resulted in 28 HQ-sized rods (84 metres in length) not being recovered in holes SKD001 and SKD002 (14 rods each).

SKD002, SKD003, and SKD004 returned significant assay results within narrow 1 to 2 metre wide intercepts (Table 2.8). The lack of down-dip and strike continuity of mineralised horizons suggests that the mineralised zones are narrow, discontinuous, and of limited tonnage potential. Assay results were also lower grade than what the surface samples indicated, suggesting considerable supergene enrichment at the surface.

Table 2.8 – Significant Drill Hole Intercepts From the Drill Program at Sikrima (0.5 g/t Au Cut-Off, No 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
SKD002	443,028	9,593,670	309	140	-60	155.0	43.0	44.0	**1.0**	**1.09**	
SKD003	443,009	9,593,613	304	140	-60	149.0	44.0	46.0	**2.0**	**1.42**	
SKD004	442,894	9,593,685	336	140	-60	151.8	4.0	6.0	**2.0**	**4.83**	
							16.0	18.0	**2.0**	**1.34**	

Note: - Individual gold assays are uncut 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.

While the drilling results have been disappointing, follow-up exploration along the northeast strike extent is warranted to follow up on mineralised float given the highly positive trench sample results.

2.3.3 KWAPLU PROSPECT

The Kwaplu Prospect describes the ridge that divides the Sua and Afley drainage catchments (Figure 1.3). The area was not tested by drilling, despite the highly anomalous gold in soil found along a 125-metre segment of the ridge. As the prospect is located on a ridge at a much higher elevation than both Selia and Sikrima, it may host the up-dip or en-echelon equivalent of the Selia-Sikrima structure.

GEOLOGY AND MINERALISATION

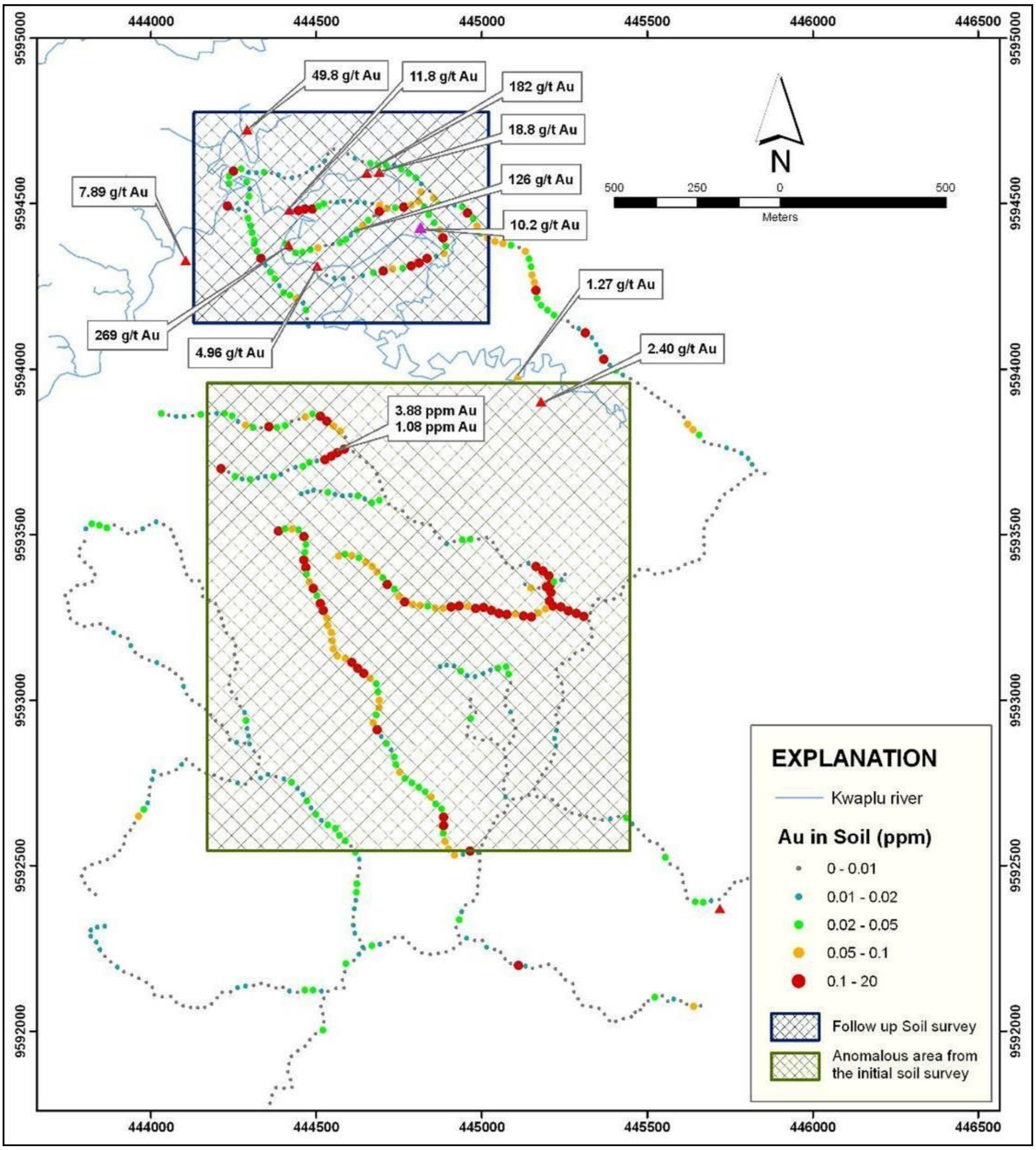
The geology is the same as that described for Sua and the area is underlain by variably altered amphibolites and diabase/basalt rocks. Mapping has delineated discontinuous outcrops of narrow quartz-sulphide veins and veinlets in the creeks that returned assays of > 10 g/t Au. A mineralised rock float from a nearby new landslide area gave an assay value of 11.8 g/t Au indicating the projected continuity of the vein up-dip into the opposite slope. The main ridge line of this opposite slope had anomalous gold in soil values, which also suggests the continuity of the structure.

SOIL SURVEYS

Two soil sampling programs covered the prospect area. The first program was part of the soil sampling over a wide area between Sua and Sikrima. This program identified several >0.1 ppm Au soil assays on the Kwaplu Ridges, which defined an anomaly that is larger than that at Sua (Figure 2.24). The core of the anomaly is delineated by five adjacent soil samples with gold values ranging from 1.43 ppm Au to 3.55 ppm Au over a 125-metre segment of the ridge.

A follow-up soil sampling program along 3,180 metres was conducted at the northwestern section of the Kwaplu Ridge toward the Selia Prospect. This program assessed the potential extension of the original anomaly to the northwest where previous work had collected rock floats assaying 7.09 g/t Au, 49.0 g/t Au, and 260 g/t Au. Results confirmed and defined the original anomaly as an approximate 100 metre-wide strip across three ridge lines characterised by peak gold anomalies of 1.08 ppm and 3.88 ppm over the main Kwaplu Ridge.

Figure 2.24 – Location Map and Results of the Initial and Follow-up Ridge-and-Spur Soil Samples at Kwaplu. Some Selected Rock Chip and Rock Float Samples (in the Triangle) were Highlighted



TRENCHING AND CHANNEL SAMPLING

There was no systematic trenching and channel sampling conducted in the prospect area. Rock chip samples were collected in the course of mapping the creeks at the northwestern section of Kwaplu. The rock chip samples returned significant assays (>10 g/t Au) from outcropping narrow veins.

DIAMOND DRILLING

There has been no diamond drilling. The calibre of the soil anomaly and grade of float coming off the area warrants a significant scout drilling program.

2.3.4 HULU SUA (LANDSLIDE) PROSPECT

The Hulu Sua or Landslide Prospect (Figure 1.3) is the northeastern catchment area in the headwaters of the Sua River. The prospect area can be reached in 30 minutes by foot from the Sua Prospect along the Sua River. This catchment basin was identified as anomalous from previous regional and follow-up stream sediment surveys.

LOCAL GEOLOGY

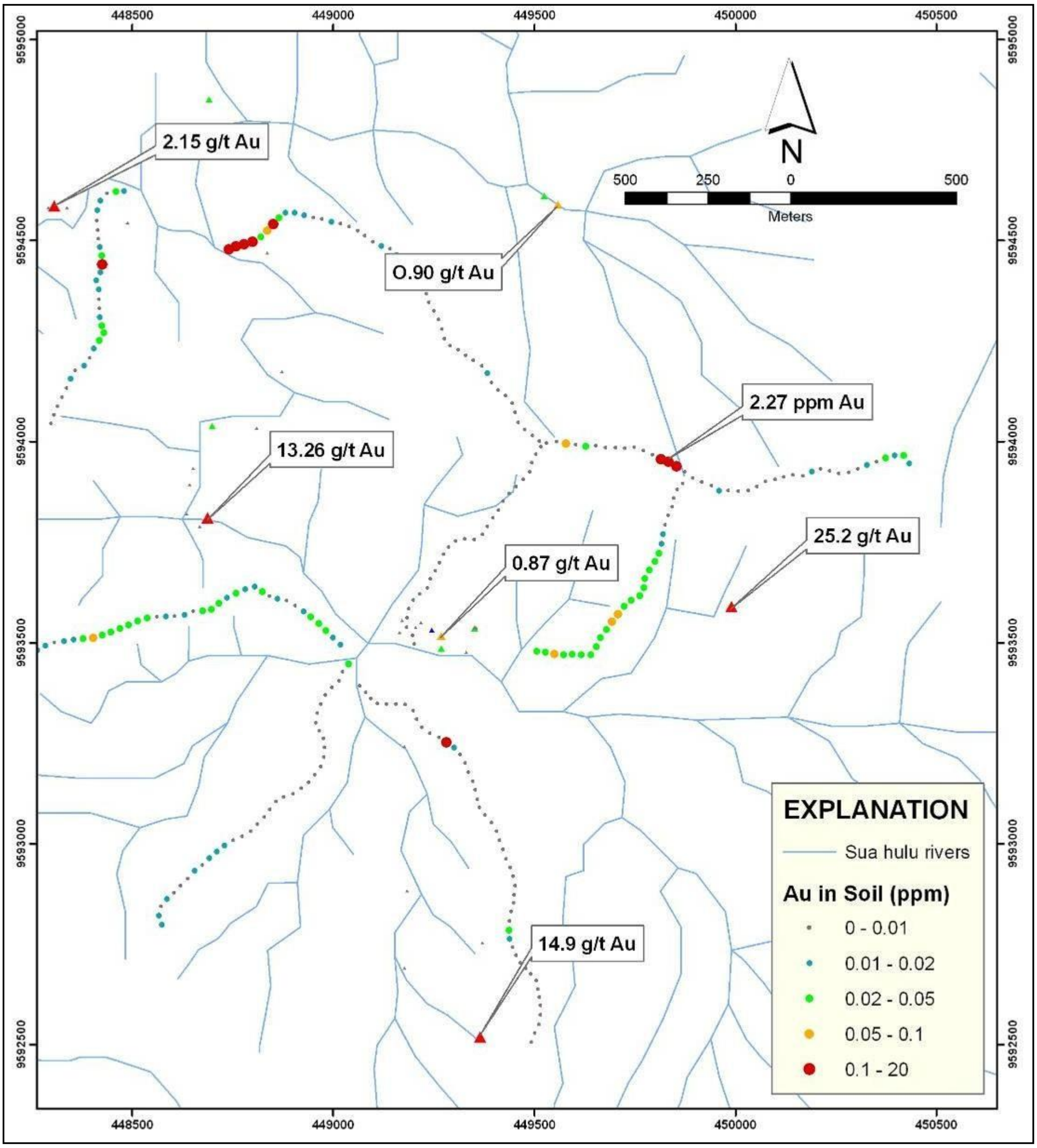
Similar to Sua, the area is underlain by variably altered amphibolites and diabase/basalt rocks. Outcrops are scarce and have been obscured by materials from the landslide. Little is known about the structure at the prospect scale, but it is possible that this is the easternmost example of an en-echelon shear within the regional, EW-trending Sua-Afley Shear Zone confirming the gold mineralisation associated with this structure.

Early mapping during the due diligence reconnaissance work found quartz-pyrite-chalcopyrite vein floats along the creek that assayed up to 25.0 g/t Au (Figure 2.25).

SOIL SURVEYS

Follow-up soil sampling with a combined transect length of 7,503 metres identified two spot gold anomalies (1.23 g/t Au and 2.17 g/t Au) straddled on both ends by >0.1 g/t Au soil anomaly values. Further detailed mapping is required to validate these soil anomalies.

Figure 2.25 – Location Map and Results of Ridge-and-Spur Soil Samples With Highlights of Rock Float Sample Assays at the Hulu Sua (Landslide Area)



TRENCHING AND CHANNEL SAMPLING

There has been no trenching and channel sampling completed on the prospect.

DIAMOND DRILLING

The prospect is not yet at the drilling stage but is showing positive indications that drilling may be required.

2.3.5 KIMLY PROSPECT

The Kimly area is located roughly four kilometres west of Bermol (Figure 1.3). The stream sediment sampling encompassed a drainage area of 16 km^2, while regional mapping covered an area of 6,000 m^2.

GEOLOGY AND MINERALISATION

Lithologies in the Kimly area are dominated by metamorphosed sediments that are locally intruded by diabase and basaltic dykes and sills. The metasediments predominantly dip to the NE and NW and consist of massive sandstones with minor shale and siltstone interbeds. Units are locally silicified, with some individual bed units completely replaced by barren silica that exhibits extensive brittle fracturing.

2.3.6 NOVA PROSPECT

Nova can be reached from the passable section of the Trans-Irian Highway by a 1-hour walk (Figure 1.3). This prospect contains one of the best-panned concentrate results in the Project Area based on work undertaken by Barrick. In addition, thumbnail-sized nuggets were dredged by IMI.

GEOLOGY AND MINERALISATION

The Nova Prospect is underlain by basalt, volcanic breccia, and metasedimentary rocks intruded by gabbro and lies at the northern margin of a regional EW-trending magnetic high.

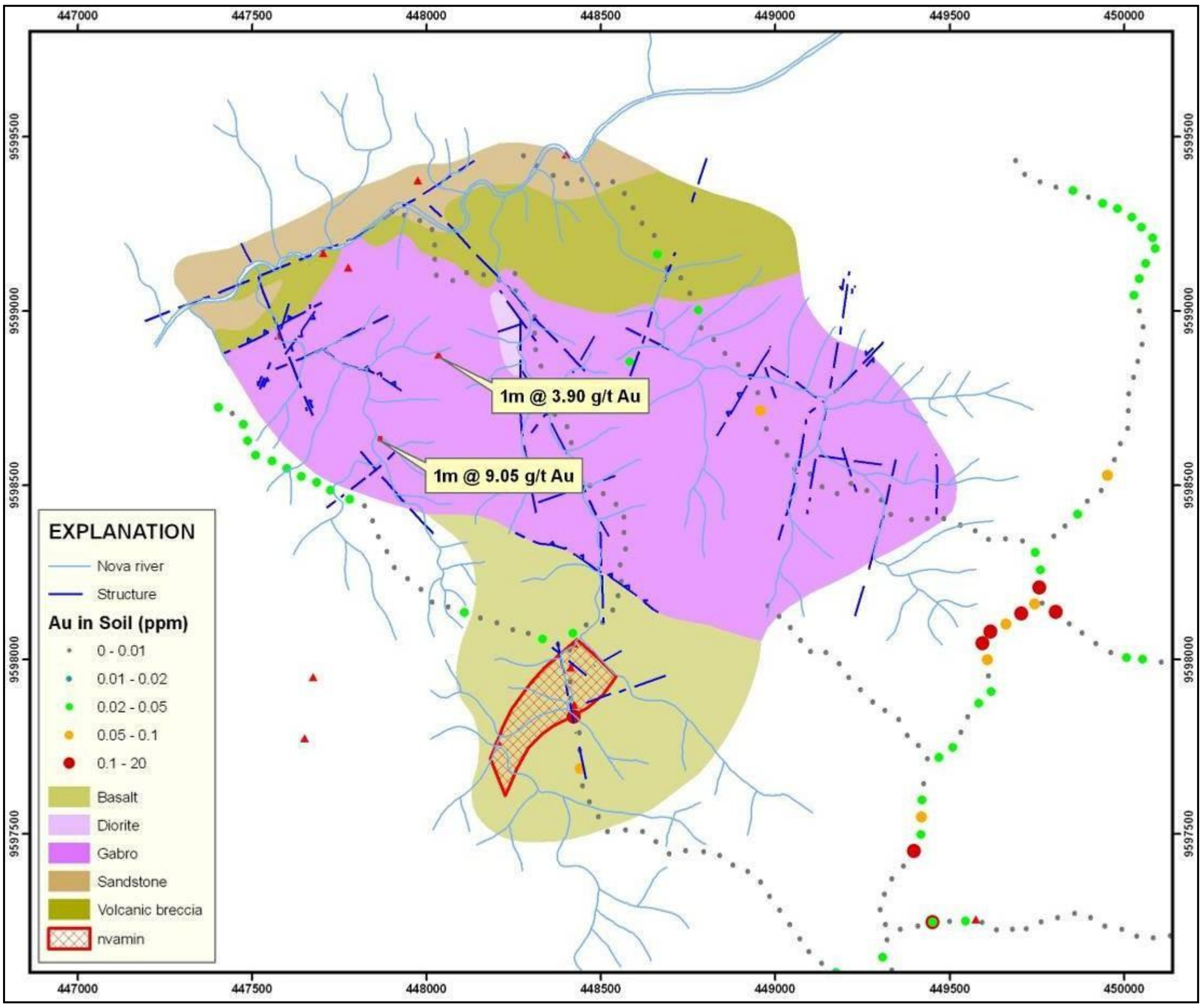
SOIL SURVEYS

Soil sampling was conducted over a large area at Nova that extends to the adjacent catchment at Nomura. Results of the sampling identified a cluster of anomalous gold values (>0.1 ppm Au) over a 300-metre segment of the Nova Ridge (Figure 2.26).

TRENCHING AND CHANNEL SAMPLING

IMI collected 16 rock and 12 channel samples during the initial evaluation phase. Of these, only two samples yielded significant assays – 1m @ 3.90 g/t Au and 1m @ 9.06 g/t Au.

Figure 2.26 – Nova Prospect Geology and Summary Assays



2.3.7 KALI KAE PROSPECT

Kali Kae is situated approximately 5 kilometres east-northeast of Sua and may lie on an extension of the ENE-striking shear zone seen at Sua (Figure 1.3). It is within the eastern margin of the regional magnetic high. Access to Kali Kae is through the Usku River where the prospect can be reached by a 2-hour walk from Usku Village.

GEOLOGY AND MINERALISATION

This prospect is highlighted by a single rock float sample assaying over 60 g/t Au collected during one of the early IMI programs.

Follow-up work traced the high-grade float sample to a zone of silica-sericite alteration in a tributary of Kali Kae. Samples from this outcrop and of other floats in the area did not return significant results. Of the 26 samples taken, only one float sample returned anomalous results – 1.26 g/t Au and 0.36% Cu.

Kali Kae had been given a lower priority by this limited work, but the review has by no means exhausted further work that is required. Future work should include a detailed review of drainage sample data to conduct a follow-up drainage sampling program.

2.3.8 TEKAI PROSPECT

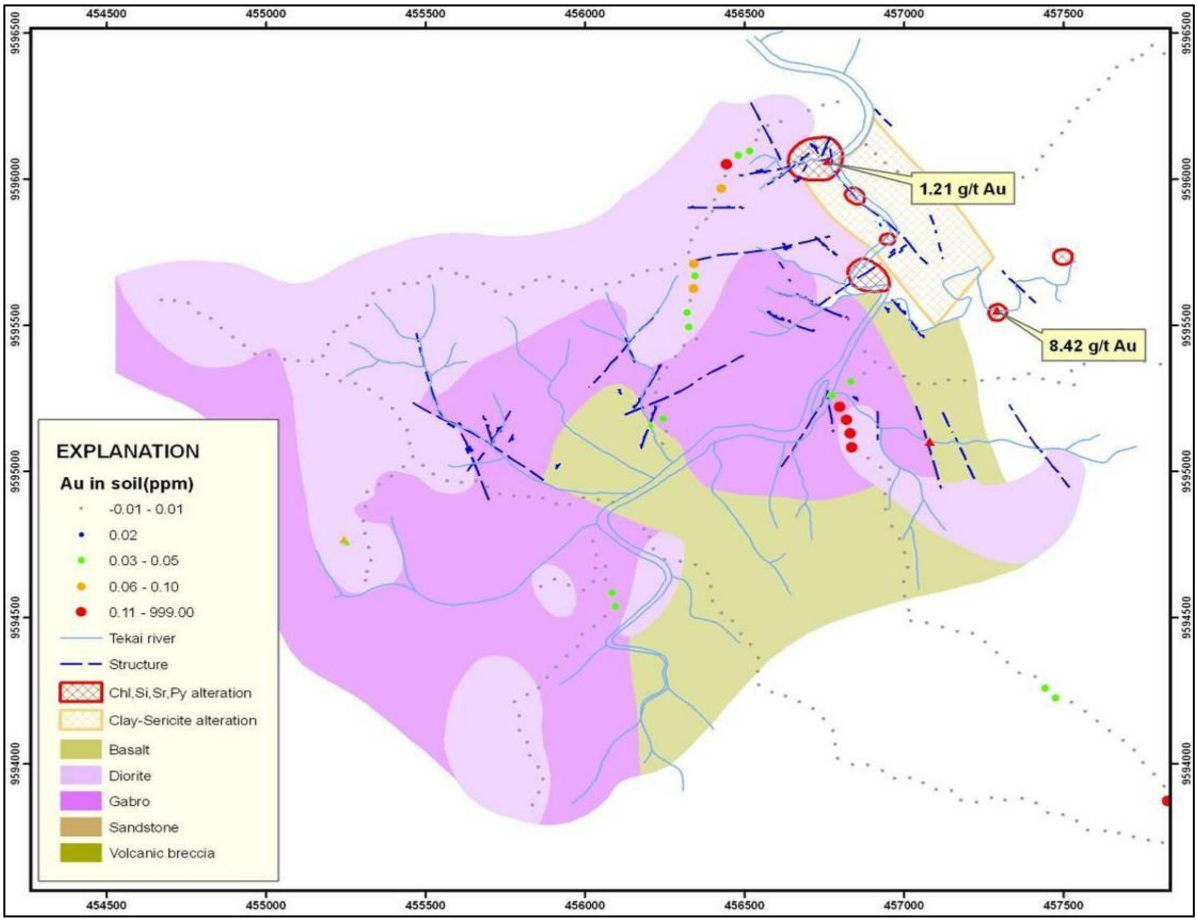
This prospect is located 10 kilometres to the east-northeast of Sua and 7 kilometres south of the base camp and can be reached in two hours by foot (Figure 1.3).

The Tekai Prospect was initially identified during the 1995 reconnaissance program when a quartz rock float assayed up to 16 g/t Au. The best results from vein outcrops sampled 800 metres apart along the thrust were 58.2 g/t Au and 79.8 g/t Au.

GEOLOGY AND MINERALISATION

Tekai appears to lie on an east-northeast trending drainage lineament that extends into the Mafi Prospect. The Tekai Prospect area is underlain by basalt, gabbro, and diorite with a limited area of tuff (Figure 2.27).

Figure 2.27 – Tekai Prospect Geology



A 200 metre by 600 metre wide, NNW-trending zone of clay-sericite alteration with local silicification was mapped in the northeastern section of the area. However, rock sampling of quartz veins and silicified rocks returned only two anomalous values of 8.42 g/t Au and 1.21 g/t Au in rock chips.

SOIL SURVEYS

Soil sampling was conducted over a large area at Tekai, measuring 2 kilometres by 3 kilometres. This identified only one significant anomaly, which is a cluster of >0.1 ppm Au samples along a 250-metre spur segment (Figure 2.27). Follow-up rock sampling did not locate any significant bedrock mineralisation.

A strong copper in soil anomaly occurred in the south of the Tekai Prospect where assays for 10 adjacent ridge soil samples ranged from 234 ppm to 504 ppm Cu over a 500-metre interval. This ridge soil Cu anomaly is coincident with anomalous Cu stream sediments and prominent aeromagnetic features.

2.3.9 ANDRE PROSPECT

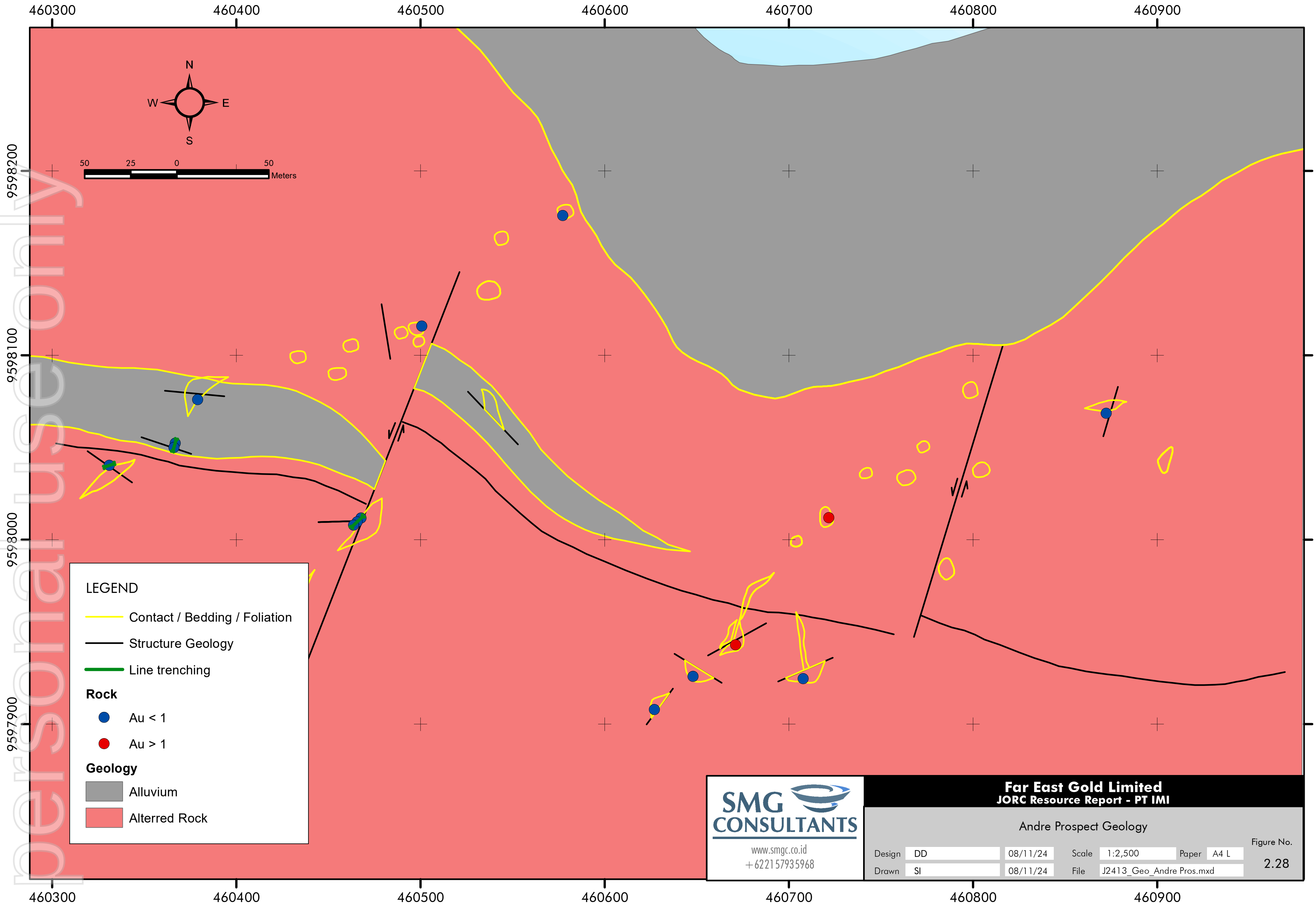
The Andre Prospect is located to the northeast of the PT Mutiara Iriana Idenburg Exploration IUP. The Andre Prospect can be reached by tracking/walking from the end of the Trans-Irian Road in one hour and is located 5 kilometres southeast of the PT Mutiara Iriana Idenburg Camp.

GEOLOGY AND MINERALISATION

The Andre Prospect is underlain by altered basement rock and alluvium deposits. These lithological strata extend in a west-east direction and are cut by northeast-southwest sinistral faults. The mineralisation traced by rock float and rock chip has the lineament of mineralisation trace in a northeast–southwest direction.

ROCK SAMPLING

Mapping and sampling at the Andre Prospect produced a geological map with 15 samples, consisting of 3 float samples, 6 channel samples, and 6 rock chip samples. Indications from these samples showed that there was anomalous Au grades detected in 3 locations with the highest grade being 5.89 ppm.



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Alterred Rock
SMG CONSULTANTS
www.smgc.co.id
+622157935968
Far East Gold Limited
JORC Resource Report - PT IMI
Andre Prospect Geology
Design DD 08/11/24
Drawn SI 08/11/24
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2.3.10 NOMURA PROSPECT

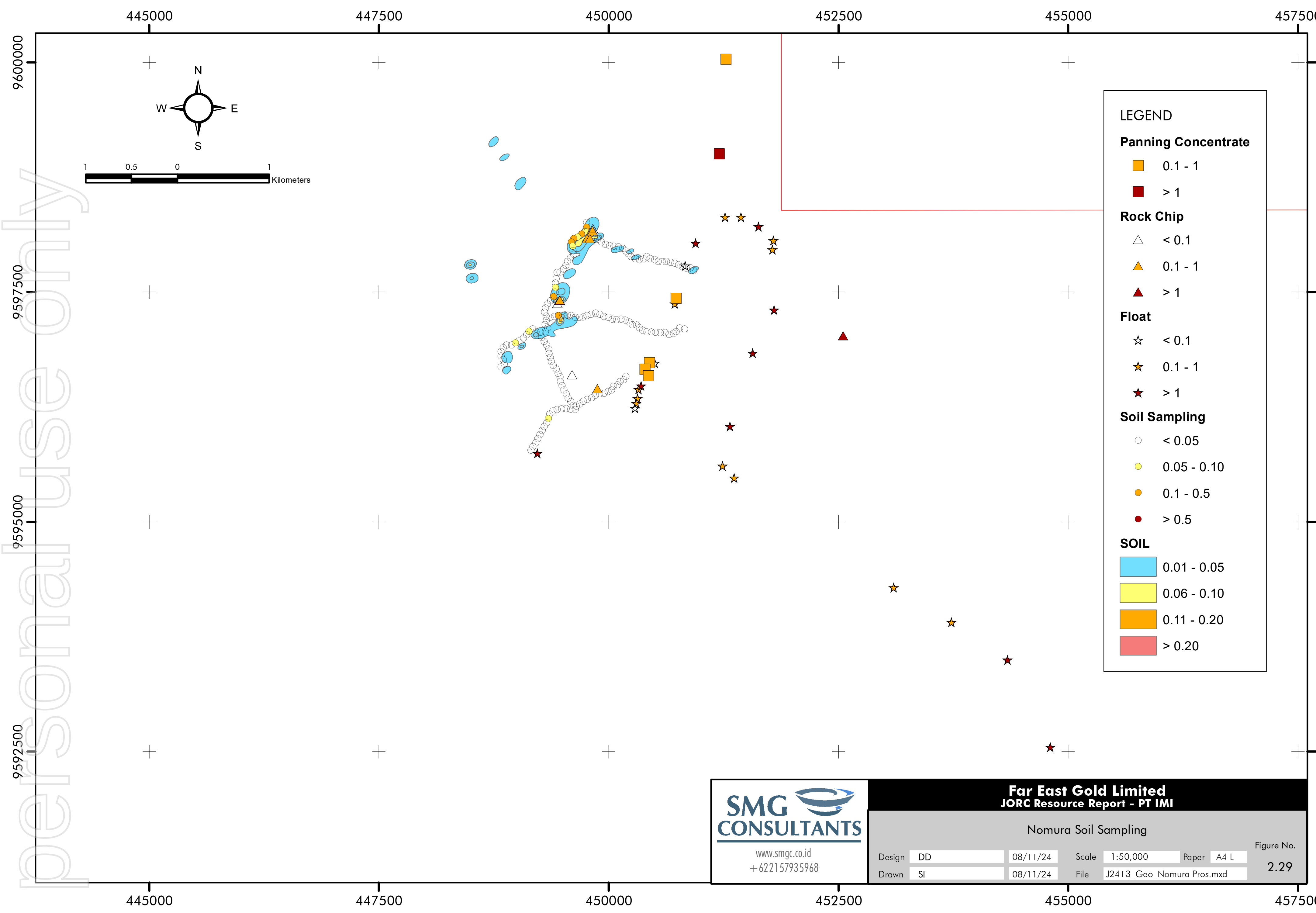
The Nomura Prospect is located in the northwest section of the PT Mutiara Iriana Idenburg IUP. The Nomura Prospect can be reached by tracking/walking from the end of the Trans-Irian Road in 1 hour and is located 12 kilometres southwest of the PT Mutiara Iriana Idenburg Camp.

GEOLOGY AND MINERALISATION

There is no information regarding lithological data in the Nomura Prospect but from the closest prospect (Nova) the location is underlain by basalt, volcanic breccia, and metasediment rock intruded by gabbro. The mineralisation was traced by rock float, soil sampling, panning sample concentrate, and float samples. Some of these samples showed an anomalous high grade of Au >1 ppm.

ROCK AND SOIL SAMPLING

159 soil samples were collected at the Nomura Prospect, while 36 rock samples were taken, consisting of: 11 rock chip samples, and 25 rock float samples. From these samples, anomalous Au grades were detected. A rock chip sample produced the highest grade of 62.3 ppm Au.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SOIL
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Far East Gold Limited
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3. EXPLORATION HISTORY

3.1 DISCOVERY AND EXPLORATION HISTORY

The Mutiara Iriana Idenburg project covered 82,736 km^2 in a highly prospective area and was explored through a series of joint ventures by some of the world's largest gold producers including Barrick, Battle Mountain, Cyprus Amax, Placer Dome, Kennecott, Freeport, Newmont, and others (Table 3.1). After forty years of exploration, the best 1.2% of the area (952.8 km^2) now remains. Of the focus area only 30% has been explored in detail leaving significant potential for discovering additional mineralisation and possibly high-grade deposits.

Table 3.1 – Mutiara Iriana Original Project Holdings and Major Funding Partners

Mutiara Iriana Projects in Indonesian New Guinea			
Prospect Blocks	**COW Company Name**	**Area (sq. km)**	**Contributing Explorer**
1	PT Barrick Mutiara	9,550	Barrick Gold (1996-1997)
2		3,254	Kaltim Hutama (1992), Mutiara Resoures (1993), Aurora Gold (1994-1996), Iriana Resources (1996-1997)
3		563	Iriana Resources (1998-2000)
4		10,003	Barrick Gold (1995-1997)
5		418	Barrick Gold (1996-1997), Iriana Resources (1997-1999)
6	PT Iriana Mutiara Mining	16,109	Battle Mountain (1994-1998), Freeport McMoran 1998-1999), Iriana Resources (1999-2002), Eloquent Enterprises (2002-2015)
7	PT Iriana Mutiara Van Daalen	5,177	Barrick Gold (1995-1997), Iriana Resource (1997-1999), Western Mining (1998)
8		302	Barrick Gold (1996-1997), Iriana Resources (1997-1999)
9		8,434	Battle Mountain (1995-1997)
10	PT Iriana Sentani	146	Western Mining Corp. (1995-1997), Iriana Resources (1997-2002)
11	PT Iriana Senggeh	14,330	Morrison Knudsen (1994-1995) Cyprus Amax (1995-1998), Iriana Resources (1998-2003)
12	PT Iriana Mutiara Idenburg	14,450	Barrick Gold (1994-1997), Iriana Resources (1997-2002), Newmont Mining (1998), Newcrest Mining (1998), Minorco (1998), Placer Dome (2001-2002), Eloquent Enterprises (2002-2004), Avocet Mining (2004-2009), Eloquent Enterprises (2009-present)
TOTAL		**82,736**	
CURRENT	**PT. Iriana Mutiara Idenburg**	**952.8**	**After Relinquishment**

3.1.1 PT Kennecott Indonesia (1972)

The first systematic exploration of the region was conducted by Kennecott Exploration in 1972 and was aimed at locating copper porphyry and skarn mineralisation.

3.1.2 PT Ingold Antares (1990)

In 1990, Ingold conducted a regional geochemical survey for copper-gold porphyry mineralisation over the western section of the original IMI block.

3.1.3 PT Iriana Mutiara Idenburg & Barrick Gold Joint Venture (1995 – 1997)

A helicopter-supported geochemical survey was carried out covering 90% of the area of the Idenburg Exploration COW. As a result of extensive drainage sampling, various gold anomalous zones were identified within the Idenburg Inlier, including Sua, Mafi, Afley, Tekai, and Bermol. These have been the focus of subsequent work with most of the originally identified anomalies receiving follow-up exploration. In 1996, a fixed-wing airborne geophysics survey was completed by Aerodat Inc. A litho-structural interpretation was also completed using Landsat and radar imagery.

3.1.4 PT Iriana Mutiara Idenburg (1997 – 2024)

Field inspections continued in 1997 with the identification of extensions to outcropping mineralisation at Mafi and a promising train of gold mineralised float in the Bermol area.

In 1998, 2000, and 2014 IMI relinquished significant portions of the Exploration COW area that the exploration work had demonstrated to be of low potential reducing the Project Area to its current status of 95,250 hectares (Figure 3.1).

In 2000, IMI carried out a 23-hole (1,642 metre) diamond drilling program on the Mafi Prospect and discovered significant outcropping gold mineralisation at Bermol. At Mafi, 6 drill holes intersected near-surface shallow-dipping mineralisation associated with the Mafi River Thrust Fault.

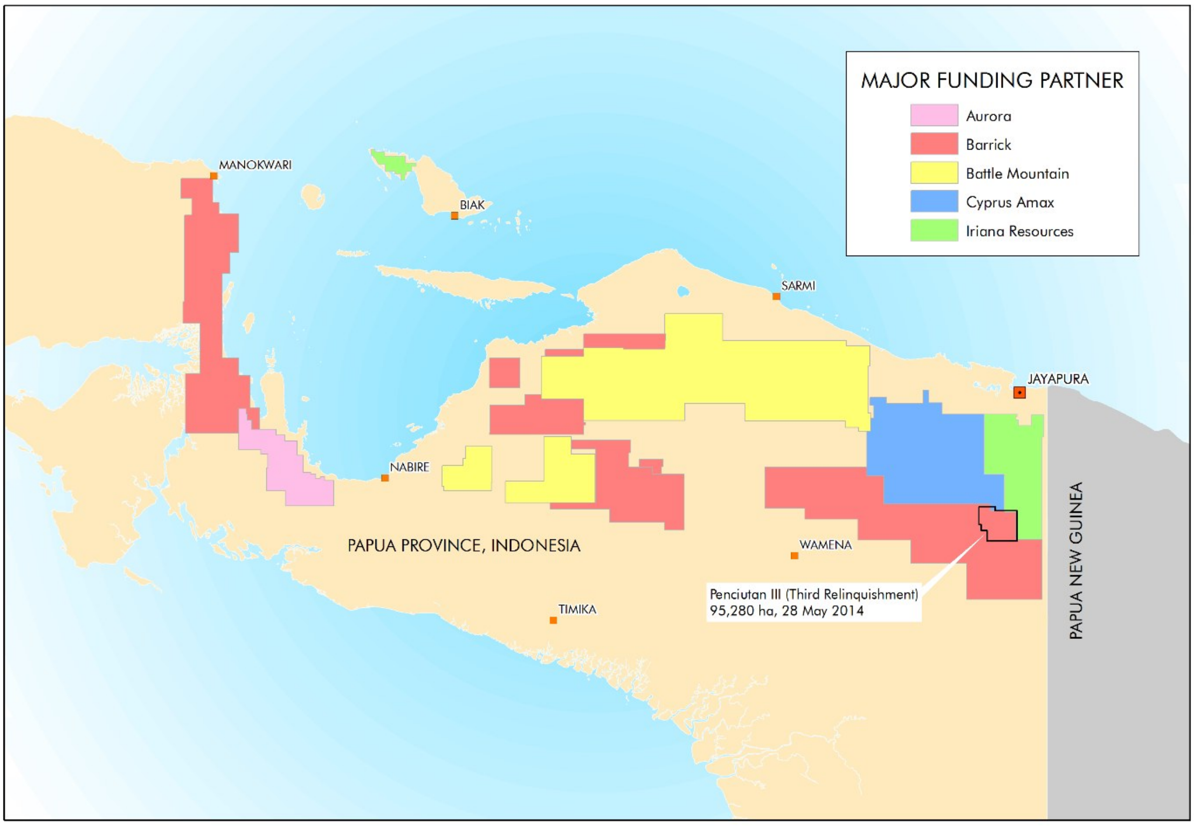
Placer Dome explored the Mafi and Bermol Prospects. Exploration undertaken with Placer Dome in 2001 at Bermol included detailed mapping, trenching, channel sampling, and soil sampling. Placer identified a potential for a Resource of 4.5 Mt @ 7 g/t Au containing 1,000,000 ounces of gold.

In late 2002 and early 2003, a program of infill drainage sampling was undertaken by IMI over the Tekai, Nova, and Sua Prospects. To date, only 30% of the existing concession area has been explored in detail leaving significant upside for discovering additional mineralised areas and potentially additional gold exploration targets.

3.1.5 Far East Gold Ltd (2025 – Present)

The most recent exploration campaign, conducted by FEG between June 2025 and February 2026, comprised the completion of an additional 53 boreholes. This program was primarily designed to support infill and step-out drilling within the Sua and Bermol Prospects, while concurrently advancing first pass drilling activities in the North Bermol Prospect.

Figure 3.1 – Original Project Holdings and Major Funding Partners (Barrick, Cyprus Amax, et al)



4. EXPLORATION DATA TYPES

FEG provided SMGC with a comprehensive suite of exploration datasets to support the Mineral Resource Estimation presented in this report. The data compilation includes drilling, surface sampling, and geochemical datasets, each accompanied by relevant spatial and analytical information.

1. **Borehole**
   - Collar Coordinates
   - Survey
   - Lithology Logs
   - Assay Results
2. **Rock Sample**
   - Collar Coordinates
   - Lithology Logs
   - Assay Results
3. **Geochemical Stream Sediment**
   - Collar Coordinates
   - Assay Results
4. **Soil Sampling**
   - Collar Coordinates
   - Assay Results

Collectively, these datasets form the basis for geological interpretation and resource estimation within the Idenburg project area. A summary of the available exploration data is presented in Table 4.1.

Table 4.1 – Summary of Exploration Data

No	Prospect	Drilling	Sampling									
			Drilling	Rock					Geochemical Stream Sediment			Soil Sampling
		Diamond	Core	Chip	Float	Grab	Trench	Channel	Stream Sediment	Panned Cocentrate	BLEG	
1	Sua	37	2649	168	162	4	229	364	89	74	-	971
2	Bermol	19	1029	33	22	3	-	46	24	24	-	341
3	Mafi	23	655	45	16	-	-	106	18	19	-	93
4	Selia	3	165	28	20	4	-	25	-	5	-	365
5	Sikrima	4	324	31	18	-	119	42	15	15	-	491
6	Kwaplu	-	-	24	5	1	-	18	-	-	-	615
7	Hulu Sua/ Landslide	-	-	14	24	-	-	11	-	6	-	380
8	North Bermol	26	563	7	24	1	-	23	27	22	-	300
9	Kimly	-	-	6	19	-	-	2	17	18	-	-
10	Nova	-	-	37	10	-	-	35	10	9	-	181
11	Kali Kae	-	-	11	4	-	-	9	22	17	-	-
12	Tekai	-	-	38	11	1	-	28	-	-	-	319
13	Andre	-	-	6	3	-	-	6	-	-	-	-
14	Nomura	-	-	11	25	-	-	-	-	6	-	159
15	Ulitay	-	-	-	-	-	-	-	-	-	-	-
Total		**112**	**5385**	**459**	**363**	**14**	**348**	**715**	**222**	**215**	**-**	**4215**

4.1 SURVEY

4.1.1 Benchmarks and Borehole Pick Ups

Survey benchmarks were established using Dual-frequency geodetic Global Positioning System (DGPS) equipment to achieve high-accuracy horizontal and vertical positional control. The spatial reference system applied for this project was the World Geodetic System 1984 (WGS84) datum, with coordinates projected in the Universal Transverse Mercator (UTM) coordinate system.

For the Sua Prospect, IMI utilised GPS-surveyed benchmarks established by the internal survey team of Avocet Mining Plc (Avocet) as the primary control for all survey work. These benchmarks were originally installed using differential GPS methods and subsequently surveyed with standard total station equipment, with reference to existing control points.

Borehole collar locations at Sua were surveyed using conventional total station techniques by Avocet’s internal survey team during successive drilling campaigns. An infill drilling program was undertaken by FEG between June 2025 and February 2026, with borehole collar positions surveyed using the compass and tape method and referenced to the existing borehole collar dataset. All survey data, including borehole collar coordinates, were validated by SMGC. Validation confirms that some of borehole collar positions are accurate within ±2 metres, which is considered acceptable for Mineral Resource Estimation purposes.

In October 2024, PT Energi dan Mineral Teknologi Internasional (Enmintech) established GPS-surveyed benchmarks across the Bermol and Mafi prospects to support topographic photogrammetry surveys. The photogrammetric survey was successfully completed. However, no borehole collar pick-up was undertaken, as no collars remained at either Bermol or Mafi at the time of the survey.

In October 2025, Enmintech returned to the Idenburg area to undertake LiDAR and geomagnetic surveys covering approximately 1,130 hectares, including the Bermol and North Bermol prospects. A total of four Ground Control Points (GCPs) were installed to ensure survey accuracy. Borehole collar surveying was not part of this program.

Borehole collar coordinates at Bermol and Mafi were originally collected using handheld GPS. SMGC subsequently adjusted these collar positions to resolve discrepancies identified against the photogrammetric topographic surface. The adjusted collar coordinates for Bermol and Mafi are presented in Table 4.2 and Table 4.3, respectively.

Borehole collar coordinates at North Bermol were also acquired using handheld GPS. FEG Mining later adjusted the collar elevations to align with the LiDAR-derived topographic surface.

Table 4.2 – Bermol Collar Adjustments

BHID	EAST	NORTH	RL	EAST_new	NORTH_new	RL_new	TDEPTH
BRD001	462049	9587026	878	461839	9587026	769	151
BRD002	461907	9587181	903	461697	9587181	802	120
BRD003	462017	9587395	751	461807	9587395	691	128
BRD004	462014	9587674	638	461804	9587674	617	98
BRD005	462312	9587529	767	462102	9587529	697	94
BRD006	461982	9587536	705	461772	9587536	681	112
BRD007	462254	9587384	785	462044	9587384	715	69

Table 4.3 – Mafi Collar Adjustments

BHID	EAST	NORTH	RL	EAST_new	NORTH_new	RL_new	TDEPTH
001MD00	461092	9597656	250	461067	9597656	310	147.8
002MD00	461033	9597594	254	461008	9597594	314	56.6
003MD00	461035	9597596	254	461010	9597596	314	50.3
004MD00	460959	9597655	281	460934	9597655	341	96.9
005MD00	460962	9597662	282	460937	9597662	342	80.1
006MD00	461029	9597736	282	461004	9597736	342	100.2
007MD00	461036	9597733	282	461011	9597733	342	81.9
008MD00	461102	9597797	278	461077	9597797	338	123.5
009MD00	461104	9597800	278	461079	9597800	338	9
010MD00	460967	9597793	294	460942	9597793	354	116.5
011MD00	460889	9597722	275	460864	9597722	335	102.3
012MD00	460887	9597721	275	460862	9597721	335	27.5
013MD00	460883	9597722	275	460858	9597722	335	48
014MD00	461007	9597651	283	460982	9597651	343	72.8
015MD00	461008	9597652	283	460983	9597652	343	99.7
016MD00	461006	9597650	283	460981	9597650	343	63
017MD00	461009	9597648	283	460984	9597648	343	74.5
018MD00	461034	9597597	254	461009	9597597	314	41.4
019MD00	461034	9597596	254	461009	9597596	314	22.2
020MD00	461094	9597503	252	461069	9597503	312	60.8
021MD00	461174	9597443	252	461149	9597443	312	51
022MD00	461239	9597371	251	461214	9597371	311	60.2
023MD00	461319	9597309	251	461294	9597309	311	56

4.1.2 Topographic Survey

The topographic surface used in the current Sua Prospect geological model is the original surface derived from total station survey data. The ground survey was conducted by the internal survey team of Avocet Mining Plc.

Subsequently, FEG Mining provided X, Y, Z point data, which were used by SMGC to generate a three-dimensional Digital Terrain Model (DTM) in Leapfrog Geo (Figure 4.1). This DTM surface has been applied in the current Resource Estimation as the upper boundary (topographic constraint) for the Sua Prospect.

The previous topographic datasets for Bermol and Mafi were considered inadequate for Resource Estimation, as they were derived from an irregular soil sampling grid. While the dataset included creek locations, ridge lines, and spot heights, the grid spacing was inconsistent and therefore unsuitable for generating a reliable topographic surface. In October 2024, PT Energi dan Mineral Teknologi Internasional conducted a topographic survey using photogrammetry technology. A three-dimensional Digital Terrain Model (DTM) was subsequently generated and provided to SMGC for both Bermol and Mafi. These DTM surfaces were adopted in the current Resource

Estimation as the upper topographic constraint for the respective prospects (Figure 4.2 and Figure 4.5).

In October 2025, Enmintech returned to the Idenburg area to undertake LiDAR and geomagnetic surveys covering approximately 1,130 hectares, including the Bermol and North Bermol prospects. A high-resolution 3D DTM for North Bermol was generated from the LiDAR data and supplied to SMGC. This surface has been used in the current Resource Estimation as the topographic limit for the North Bermol Prospect (Figure 4.4).

Figure 4.1 – Sua DTM Topography

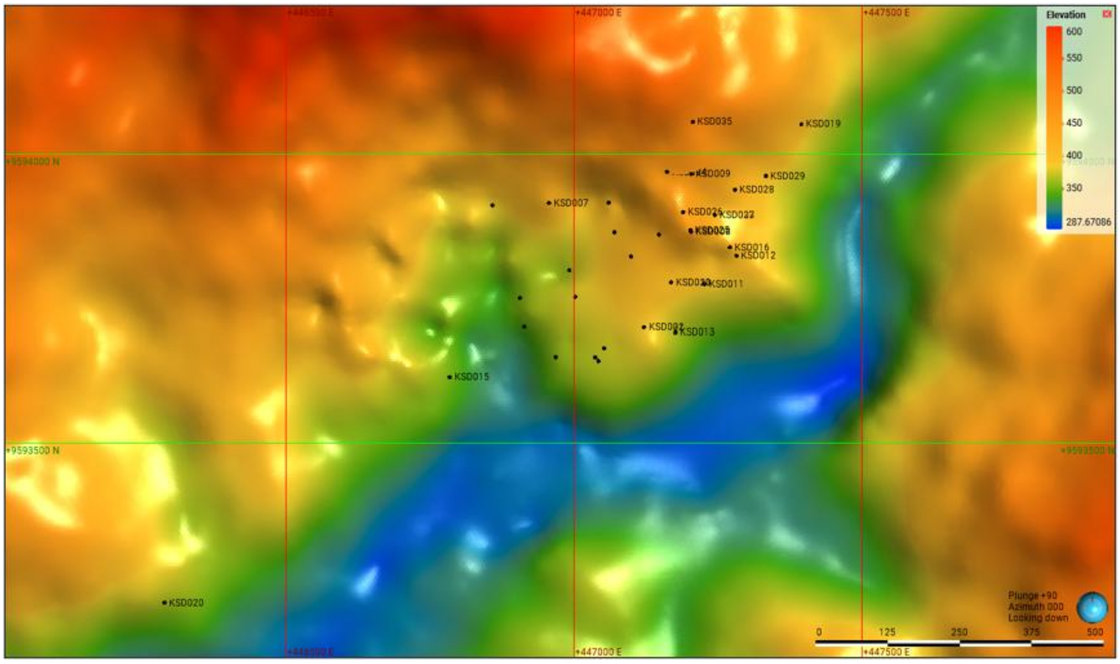


Figure 4.2 – Bermol DTM Topography

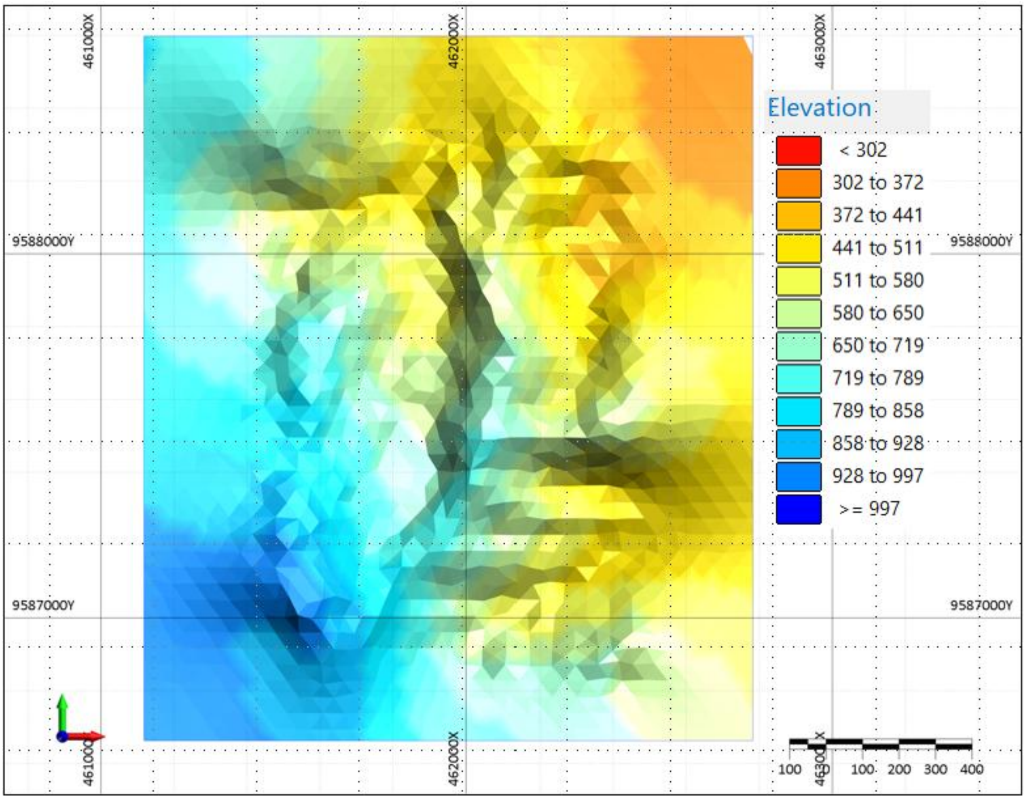


Figure 4.3 – Mafi DTM Topography

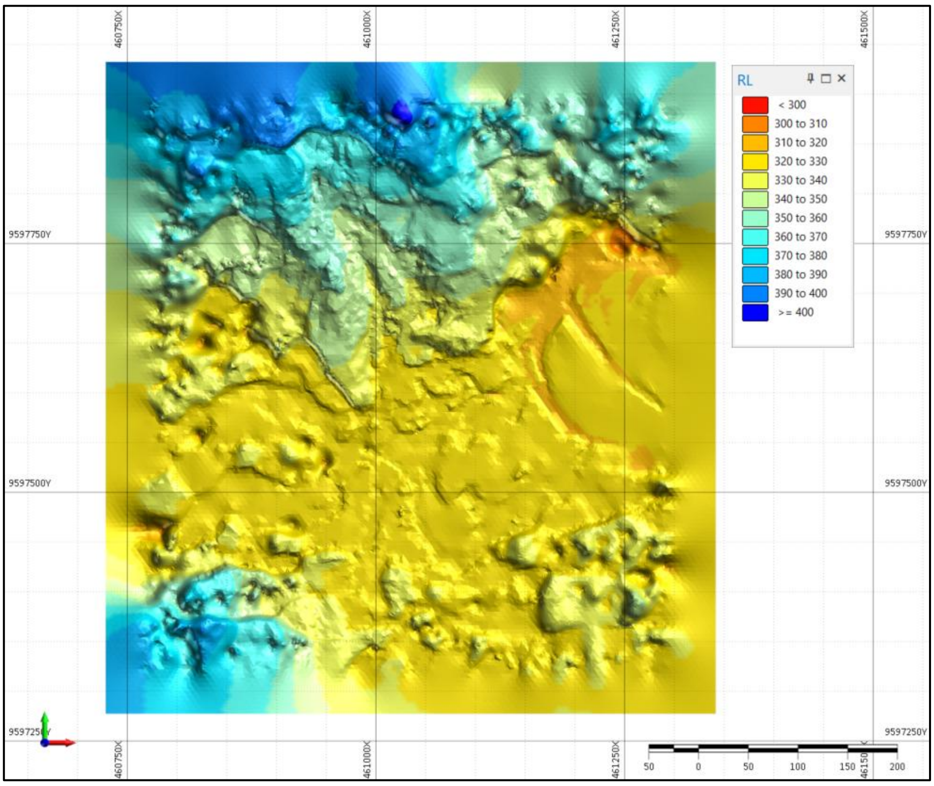
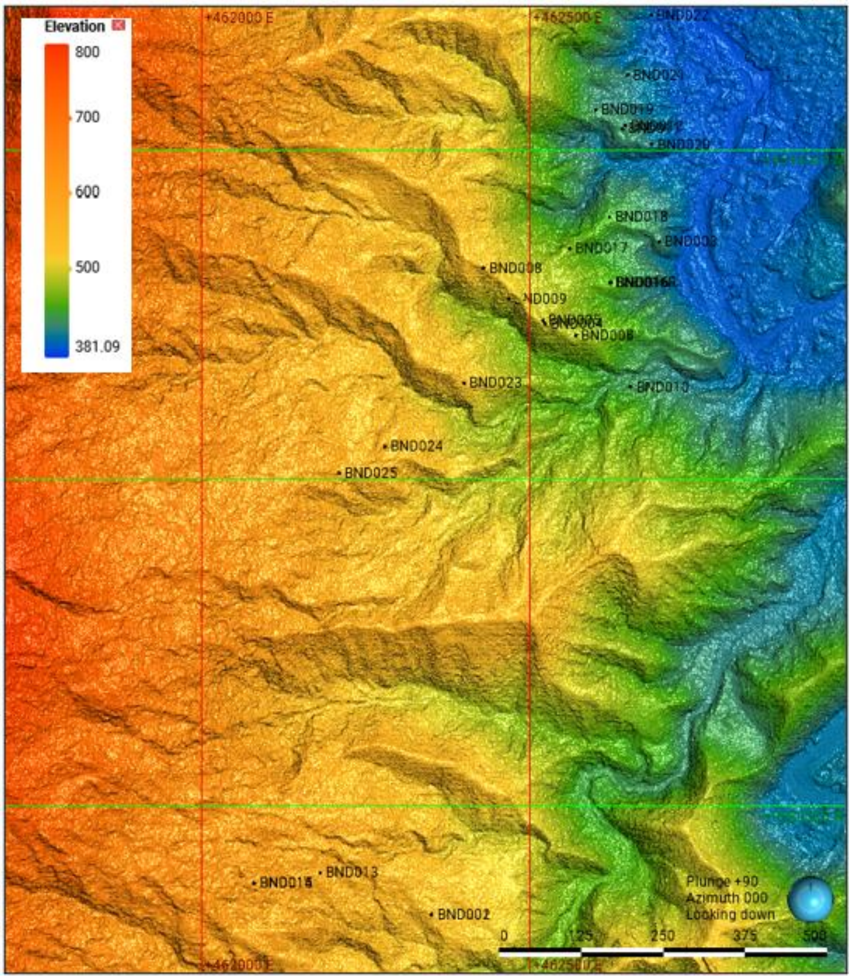


Figure 4.4 – North Bermol DTM Topography



4.2 BOREHOLE DATA AND DRILLING TECHNIQUES

A total of 112 boreholes has been completed across the Idenburg project area, distributed within six prospect blocks. Drilling activities were concentrated primarily in the Sua Prospect, which accounts for 37 boreholes, followed by North Bermol with 26 boreholes and Mafi with 23 boreholes. The Bermol Prospect contains 19 boreholes, while more limited drilling has been undertaken in the Selia and Sikrima Prospects, with 3 and 4 boreholes respectively. This distribution reflects varying stages of exploration across the project, with Sua, North Bermol, Mafi, and Bermol representing the more advanced areas of investigation, and Selia and Sikrima remaining at an early-stage exploration phase.

The majority of the boreholes were completed using directional drilling methods, providing enhanced control over borehole deviation to accurately intersect interpreted mineralised domains. This approach enables efficient testing of down-dip and along-strike continuity, while maximising subsurface coverage from a reduced number of surface collar locations.

As of the reporting date, drilling activities within the Idenburg project have been undertaken over three distinct phases. The first phase predates Avocet's involvement and occurred prior to 2000, during which a total of 23 boreholes were completed exclusively within the Mafi Prospect. The second phase was conducted between 2005 and 2007 under the Avocet–Idenburg Joint Venture, comprising 36 boreholes distributed across the Sua, Bermol, Selia, and Sikrima Prospects.

The third and most recent phase was carried out by FEG between June 2025 and February 2026, during which an additional 53 boreholes were completed. This phase focused on infill and step-out drilling in the Sua and Bermol Prospects, while also initiating first-pass drilling in the North Bermol Prospect. Collectively, these phased drilling programs reflect the progressive advancement of exploration, from early-stage reconnaissance at Mafi to more systematic resource delineation in Sua, Bermol, and North Bermol.

No records are available to identify the drilling contractor responsible for the first phase of drilling conducted prior to 2000. Drilling activities undertaken during the second phase (2005–2007) were carried out by PT Indodrill Indonesia. The most recent drilling phase, completed between June 2025 and February 2026, was executed by PT Omega Drilling Services as the appointed drilling contractor.

Drilling within the project area was conducted using triple tube diamond core drilling methods, with all boreholes fully cored from surface using diamond bits and without the use of reverse circulation (RC) pre-collars. Core diameter was primarily HQ in the upper sections of the holes, with reduction to NQ at depth to optimise drilling performance while maintaining core recovery and sample quality.

Downhole surveying was routinely undertaken to monitor borehole deviation and ensure spatial accuracy, with measurements typically recorded at 30 m intervals during drilling campaigns. Core orientation was determined using a downhole orientation lance, allowing for reliable measurement of structural features and improving the confidence of geological and structural interpretations.

Upon retrieval, core was carefully reconstructed in the core trays, aligned, and marked up by geologists for detailed logging and sampling. In zones of poor core recovery or where the core was highly fragmented, material was secured using masking tape prior to cutting to preserve sample integrity and ensure representative sampling during core sawing.

4.3 SAMPLING TECHNIQUES

Based on the exploration stage, there were several types of sampling techniques carried out in each prospect area. The sampling techniques included:

Drill Core Sampling

- All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and dispatched to an analytical laboratory for geochemical analysis. Only obvious non-mineralised core was not sampled.
- Half core was selected for geochemical analysis.
- The 2007 drill core sample intervals ranged from 1.0 to 2.0 metres, with an average interval of 1.38 metres. More recent drill core sampling at North Bermol, conducted between June 2025 and February 2026, ranged from 0.3 to 1.5 metres, with an average interval of 0.8 metres.
- All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Central Papua and the Geoservices Laboratory in Cikarang, West Java. Both laboratories are located in Indonesia.
- All sample preparation and assays were undertaken by the Sucofindo and the Geoservices.

Rock Sampling

- **Rock Chip/Channel/Trenching Sampling**: Rock samples were collected from exposed rock outcrops on the surface. These samples were in-situ original rock. Rock chip and channel samples were taken from areas of interest for detecting mineralisation or alteration, focusing on sampling veins, lodes, altered wall rock, and fracture fillings. Samples were collected from zones of visible sulphide mineralisation, veins, and areas of alteration, such as silicified, sericitic, or stockwork textures. Individual samples consisted of pieces chipped from the exposure. The procedure for chipping the rock involved working across the vein, perpendicular to the vein trend.
- **Rock Float Sampling**: a rock sample is a piece of rock that has been transported from its original location. The samples are used to identify the origin and composition of rocks and to study the geological history of an area including a mineralisation event.
- Samples were tagged with unique numbered assay tags. All rock samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Indonesia.
- All sample preparation and assaying were conducted at the independent and internationally recognised Sucofindo Laboratory in Timika, Papua Province, Indonesia.

Soil Sampling

- The samples taken were in-situ and original soil. Sampling was carried out in the B and C horizons to avoid mixing or contamination with humus from the O horizon. The sampling technique involved clearing the humus from the O horizon and then collecting the soil beneath the humus layer.
- Soil samples were systematically collected at intervals of 25 to 50 metres. At each location, 5 to 20 kg of soil was taken from the B and C horizons. Coordinates (x, y, z) were recorded for each sampling point.
- Samples were tagged with unique numbered assay tags. All soil samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to

the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.

Stream Sediment and Pan Concentrate Sampling

- Stream sediment samples were collected from rivers near prospective locations. Selected rivers were typically valleys or intermittent streams where sediment from surrounding hillsides was deposited. Samples consisted of loose sediment material from riverbanks. This material was sieved using a 140-mesh screen, and only the finer material that passed through the mesh was analysed as a stream sediment sample.
- For panning concentrate, loose material from riverbanks was also targeted. This material was panned to separate and concentrate heavy minerals, which were then collected and analysed.
- Samples were tagged with unique numbered assay tags. All sediment samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.

4.4 ASSAY ANALYSIS

Prior to 2024, sampling of drill core, outcrop, float, soil, and stream sediment was undertaken by geologists from IMI. Analytical work was carried out by Sucofindo Laboratory. The analytical methods employed are summarised in the table below:

Table 4.4 – Sucofindo Assay Analysis

No	Element	Method	Detection Limit
1	Au (1)	50 gr Fire Assay, AR digest, Flame AAS	0.01 ppm
2	Au (2)	30 gr Fire Assay, AR digest, Flame AAS	0.01 ppm
3	Cu	Three acid digest, Flame AAS	5 ppm
4	Pb	Three acid digest, Flame AAS	5 ppm
5	Zn	Three acid digest, Flame AAS	5 ppm
6	Ag	Three acid digest, Flame AAS	0.5 ppm
7	Mo	Three acid digest, Flame AAS	2 ppm
8	Ni	Three acid digest, Flame AAS	5 ppm
9	Co	Three acid digest, Flame AAS	1 ppm
10	Mn	Three acid digest, Flame AAS	5 ppm
11	Fe	Three acid digest, Flame AAS	0.10%
12	Cr	Three acid digest, Flame AAS	1 ppm
13	As	Three acid digest, Vapour generation, Flame AAS	1 ppm
14	Sb	Three acid digest, Vapour generation, Flame AAS	0.1 ppm
15	Se	Three acid digest, Vapour generation, Flame AAS	0.1 ppm
16	Te	Three acid digest, Vapour generation, Flame AAS	0.2 ppm
17	Bi	Three acid digest, Vapour generation, Flame AAS	0.5 ppm
18	Hg	Three acid digest, Vapour generation, Flameless AAS	0.1 ppm

Since 2024, more recent samples have been derived exclusively from drill core. Drill core sampling was carried out by geologists from FEG, with analytical work completed by Geoservices Laboratory. The analytical methods employed are summarised in the table below:

Table 4.5 – Geoservices Assay Analysis

No	Element	Method	Detection Limit
1	Au	50 gr Fire Assay, Au AAS Element	0.005 ppm
2	Au_R	50 gr Fire Assay, Au AAS Element	0.005 ppm
3	Au_D	50 gr Fire Assay, Au AAS Element	0.005 ppm
4	Ag	Aqua Regia ICP Single Elements	0.5 ppm
5	As	Aqua Regia ICP Single Elements	2 ppm
6	Ba	Aqua Regia ICP Single Elements	2 ppm
7	Bi	Aqua Regia ICP Single Elements	5 ppm
8	Cd	Aqua Regia ICP Single Elements	0.5 ppm
9	Co	Aqua Regia ICP Single Elements	1 ppm
10	Cu	Aqua Regia ICP Single Elements	1 ppm
11	Mo	Aqua Regia ICP Single Elements	2 ppm
12	Ni	Aqua Regia ICP Single Elements	5 ppm
13	Pb	Aqua Regia ICP Single Elements	5 ppm
14	S	Aqua Regia ICP Single Elements	0.01%
15	Sb	Aqua Regia ICP Single Elements	5 ppm
16	Se	Aqua Regia ICP Single Elements	5 ppm
17	Te	Aqua Regia ICP Single Elements	5 ppm
18	Zn	Aqua Regia ICP Single Elements	5 ppm
19	As	ICP Single Ore Grade Elements	0.01%
20	Hg	Mercury Analysis – Solid Samples	5 ppb

4.5 QUALITY ASSURANCE AND QUALITY CONTROL

Quality Assurance (QA) concerns the establishment of measurement systems and procedures to provide adequate confidence that the correct process is being followed. Quality Control (QC) is one aspect of QA and refers to the use of control checks of the measurements to ensure the systems are working as planned.

The QC terms commonly used to discuss geochemical data are:

- Precision: how close the assay result is to that of a repeat or duplicate of the same sample, i.e., the reproducibility of assay results.
- Accuracy: how close the assay result is to the expected result (of a certified standard).
- Bias: the amount by which the analysis varies from the correct result.

A study of industry practice shows that reliable control of sample precision is achieved by using insertion rates of approximately 5% to 10% of field duplicates (Abzalov, 2008). Usually, every 20th drill sample is split and submitted as Field Duplicate Samples. Both samples are inserted into the sampling stream (with a consecutive number) and assayed. In addition, a selection of these duplicate samples (5%) from the primary laboratory should be analysed in an external internationally certified laboratory as part of the accuracy control.

To detect bias and accuracy in analytical results it is necessary to include a minimal 5% of Standard Samples or Certified Reference Materials with every sample batch to allow the constant monitoring of possible instrument drift and biases. A good practice is to insert Standards and Blanks in every sample batch and to use more than one standard so that their values span the practical range of grades in the samples.

Contamination is controlled by inserting Blank Samples. Blank samples are where the grade of the material is usually below the detection of a given instrument. The main purpose is to monitor the laboratory for possible contamination usually caused by poor housekeeping and insufficient cleaning of equipment.

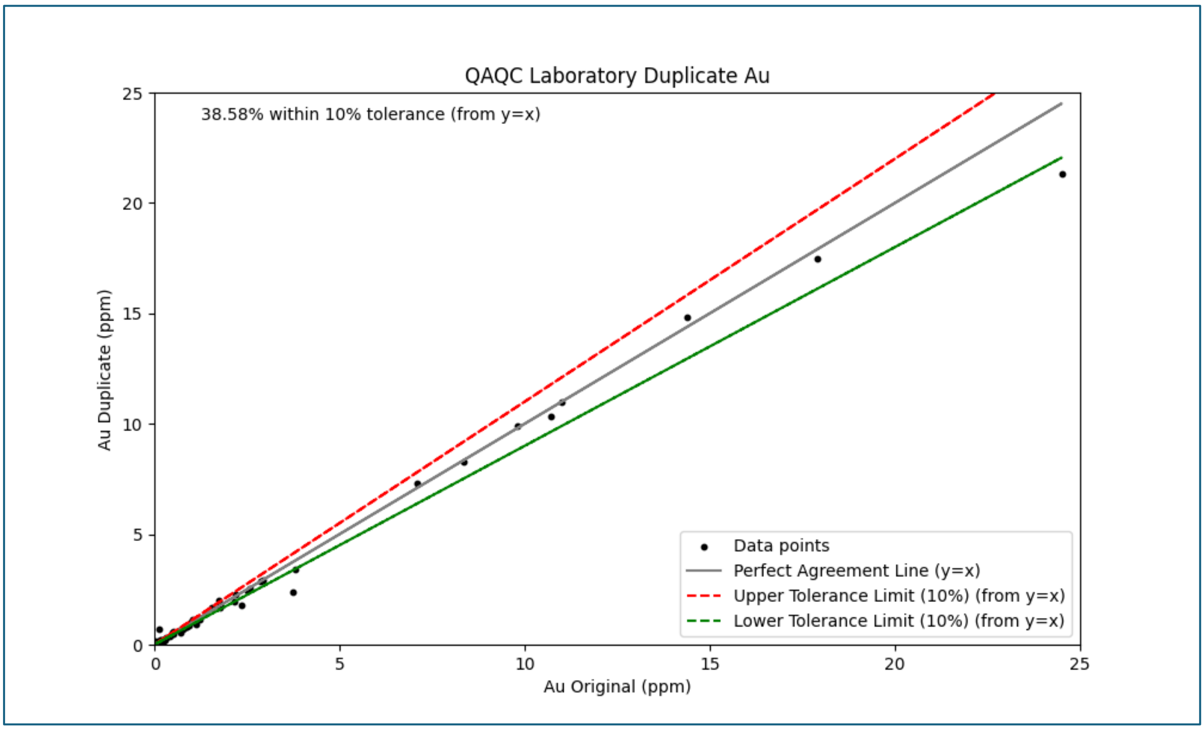
4.5.1 Sucofindo Laboratory

During early exploration stage, QA/QC was only conducted within the Timika Sucofindo Laboratory and no QA/QC was conducted in the field at all stages of exploratory sampling. Sucofindo took Duplicate and Replicate samples to control the assaying process within the laboratory. SMGC received the duplicates, and replicate samples report for the exploration stage between 2002 to 2007 and created Au QQ plots for both the Duplicate and Replicate samples.

Duplicate Samples

A total of 197 duplicate samples were analysed by Sucofindo during the period. Figure 4.5 exhibits the performance of all duplicate samples. The QQ plot shows that only 39% of the duplicate samples are within a 10% tolerance. The plot also indicates that the lower grade is mostly outside the 10% tolerance and not clearly visible due to the plot scale.

Figure 4.5 – Sucofindo Duplicate Au



Other plots to show Au grade below and above 0.5 ppm were then created. Figure 4.6 shows that the lower grade (Au below 0.5 ppm) is 69% located outside the 10% tolerance, while Figure 4.7 shows for the higher grade (Au above 0.5 ppm) 72% are within the 10% tolerance.

Figure 4.6 – Sucofindo Duplicate Au Below 0.5 ppm

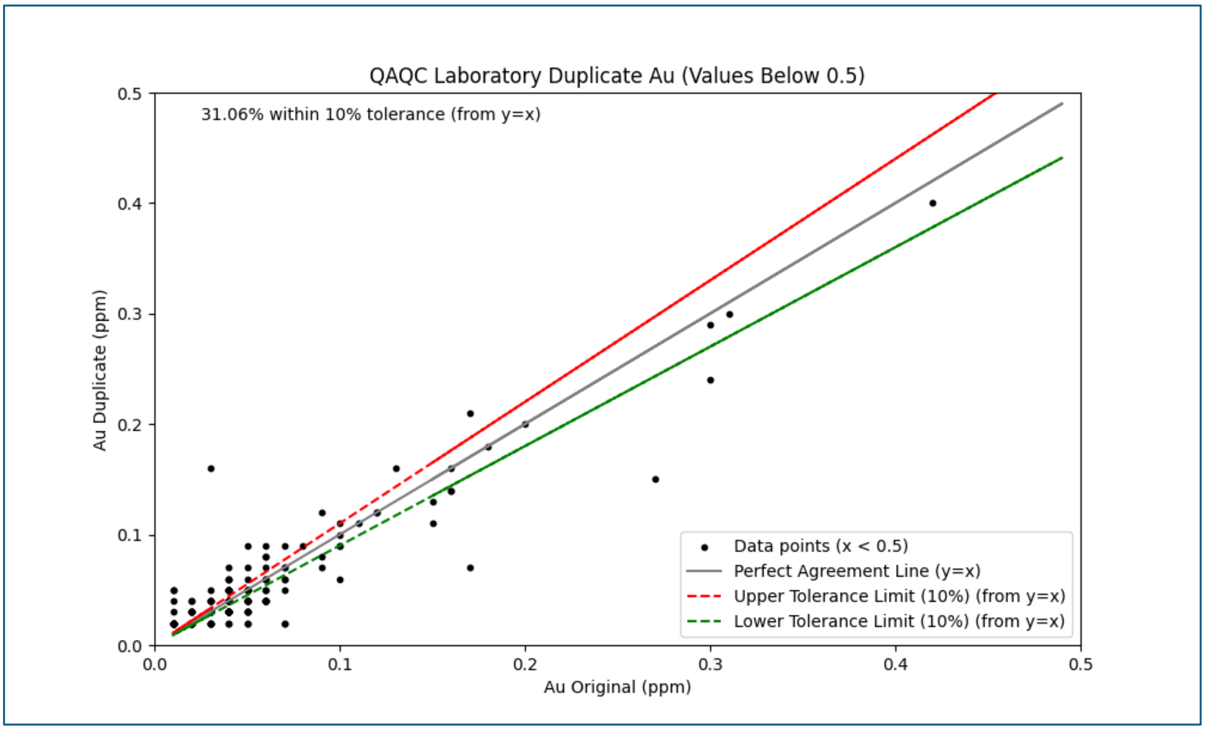
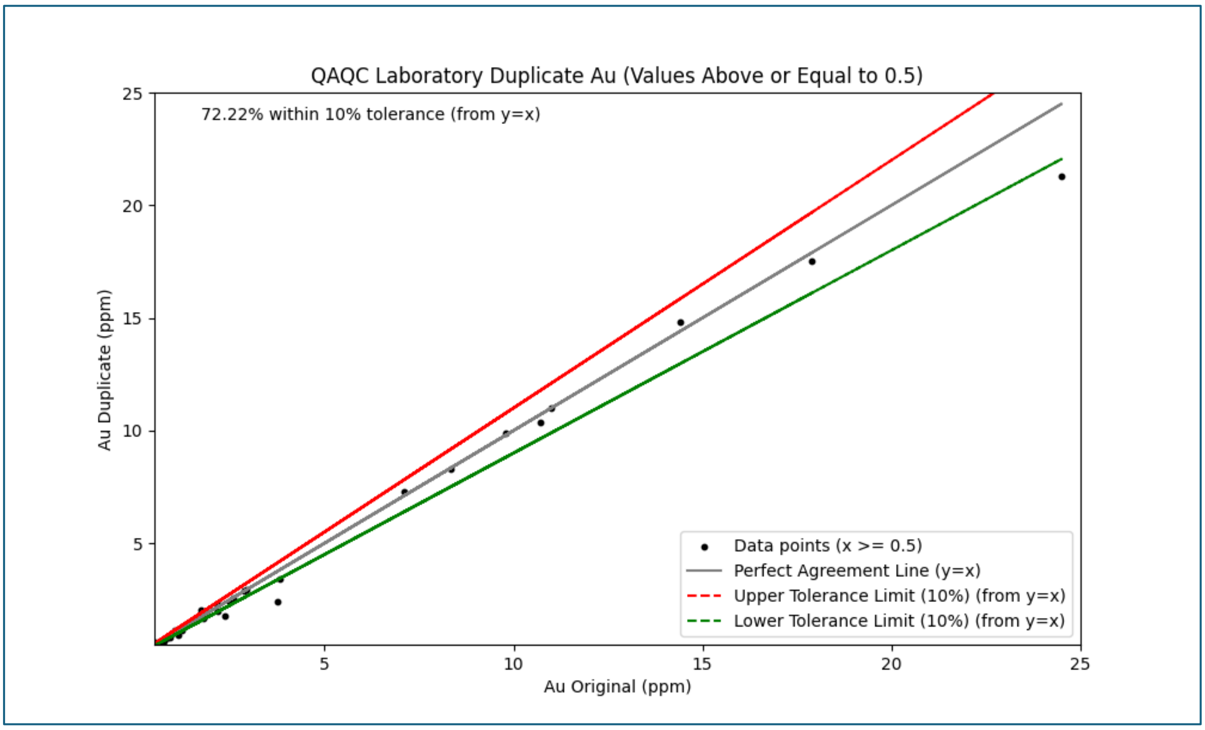


Figure 4.7 – Sucofindo Duplicate Au Above 0.5 ppm



Replicate Samples

Sucofindo also tested replicate samples during that period. There were 350 replicate samples undertaken in total. Figure 4.8 exhibits a plot for all replicate samples and shows that only 45% are within the 10% tolerance. Like duplicate samples, the plot indicates that mostly the lower grade samples were outside the tolerance and not clearly visible due to the plot scale.

Figure 4.8 – Sucofindo Replicate Au

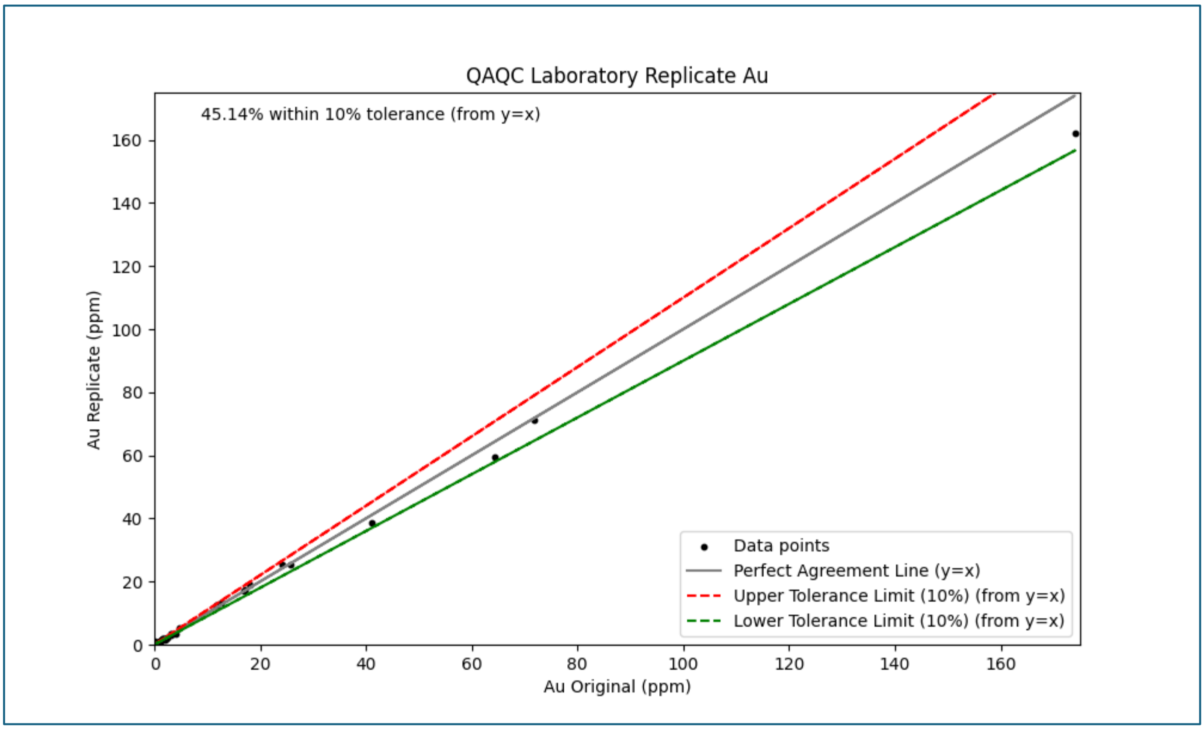


Figure 4.9 shows that the replicate lower grade (Au below 0.5 ppm) is 60% outside the 10% tolerance, while Figure 4.10 shows for the higher grade (Au above 0.5 ppm) 84% are within the 10% tolerance.

Figure 4.9 – Sucofindo Replicate Au Below 0.5 ppm

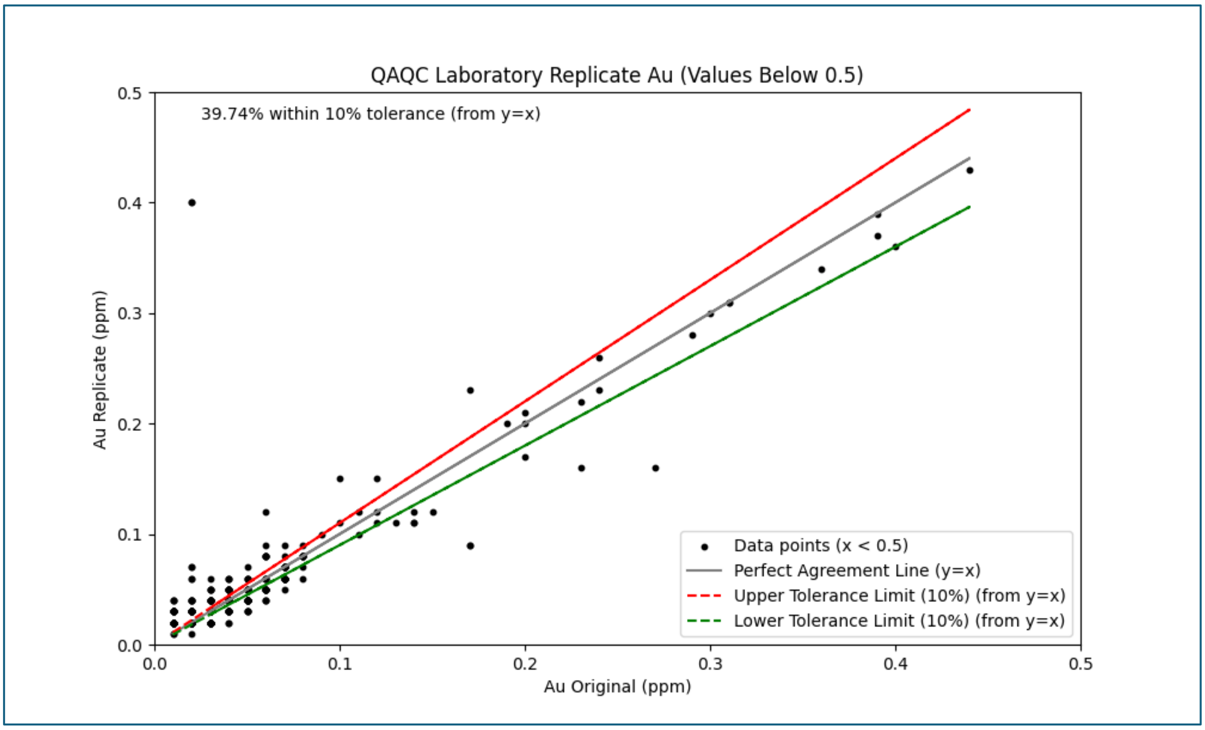


Figure 4.10 – Sucofindo Replicate Au Above 0.5 ppm

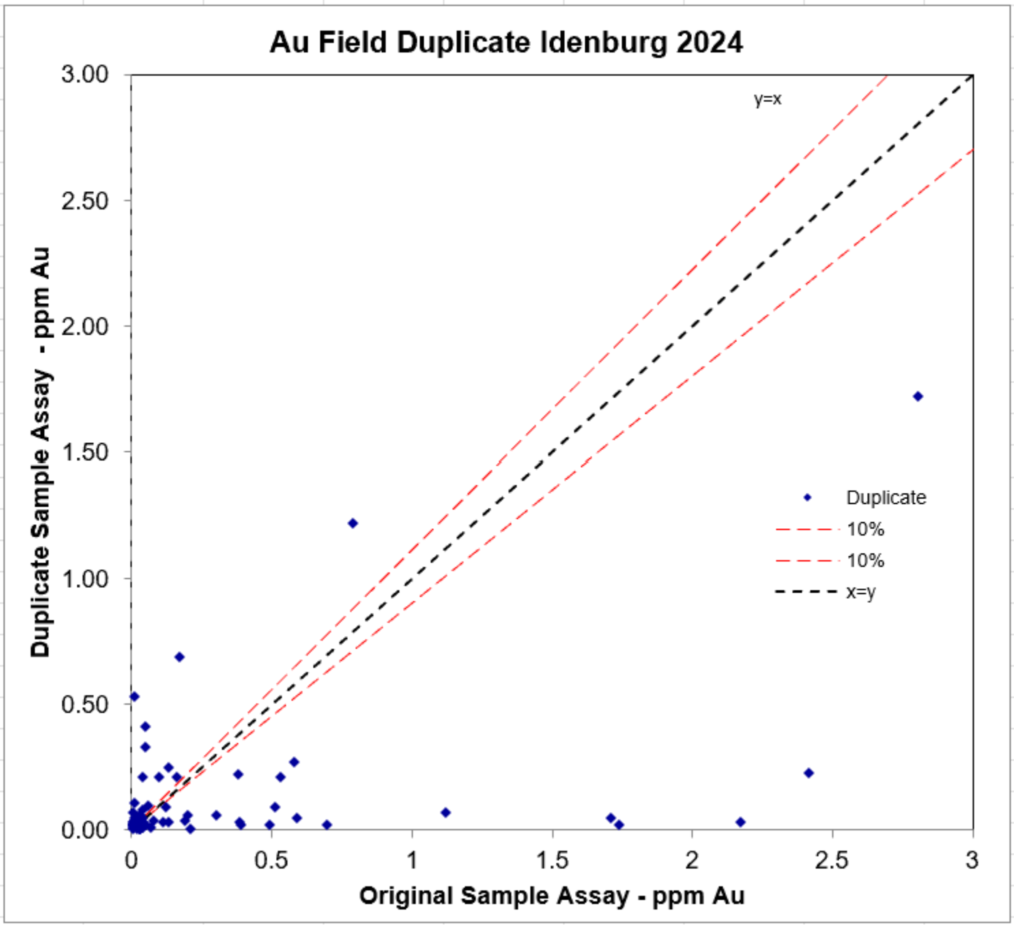
4.5.2 Exploration Drilling Half Core Samples

A duplicate sampling program was undertaken by SMGC during the site visit in August 2024. This program was aimed to check the precision of the exploratory samples that were not previously carried out. A total of 73 samples of remaining half core from Sua, Bermol and Mafi were sampled at the Arso Core Shed and sent to the Sucofindo Laboratory in Timika for analysis.

Figure 4.11 displays the results of the duplicate samples, and it appears that the duplicate sampling does not correspond to the original samples. The scatter plots show that most of the data falls outside the 10% tolerance limit. The results indicate differences in the half-core intervals between the original and duplicate samples. This may have occurred when the core was transferred from the Tekai core shed to the Arso core shed (see the Independent Report by Michael Turnbeck in Appendix C of this Resource Report).

SMGC is of the opinion that these results cannot be used as QA/QC to assess the exploratory data that have been used to build the geological model.

Figure 4.11 – Field Duplicate Au



4.5.3 The Latest Exploration Drilling Samples

During the June 2025 to February 2026 drilling program, QA/QC procedures were implemented, including the insertion of Certified Reference Materials (CRMs) or standard samples, field duplicate samples, and blank samples. FEG provided the QA/QC dataset. Table 4.6 presents a summary of the QA/QC data.

Table 4.6 – Number of Control Samples by Type

Standard Samples				Blank Samples	Duplicate Samples
O230	O233B	O240B	O243	BLANK	FIELDDUP
37	31	28	10	104	92

Certified Reference Material
O230 - OREAS 230 Certified Reference Marterial
O233B - OREAS 233b Certified Reference Marterial
O240B - OREAS 240b Certified Reference Marterial
O243 - OREAS 243 Certified Reference Marterial
Duplicate Samples
FIELDDUP - Field Duplicate Samples

Standard Samples

Certified Reference Materials (CRMs), or standard samples, were used to monitor the accuracy of the assay process. FEG utilised CRMs supplied by OREAS, with a total of four different standard types inserted into the sample stream.

A total of 106 standard samples were submitted and analysed by Geoservices Laboratory. The assay results indicate that all of the CRM values fall within ±2 standard deviations (Figure 4.12, Figure 4.13, Figure 4.14 and Figure 4.15)

SMGC considers these results to demonstrate good agreement between the analytical results and the certified values, indicating that the assay data are within acceptable limits. Accordingly, the laboratory performance is assessed to have a high level of analytical accuracy.

Figure 4.12 – Gold (Au, ppm) Analysis Results for OREAS 230 Certified Reference Material

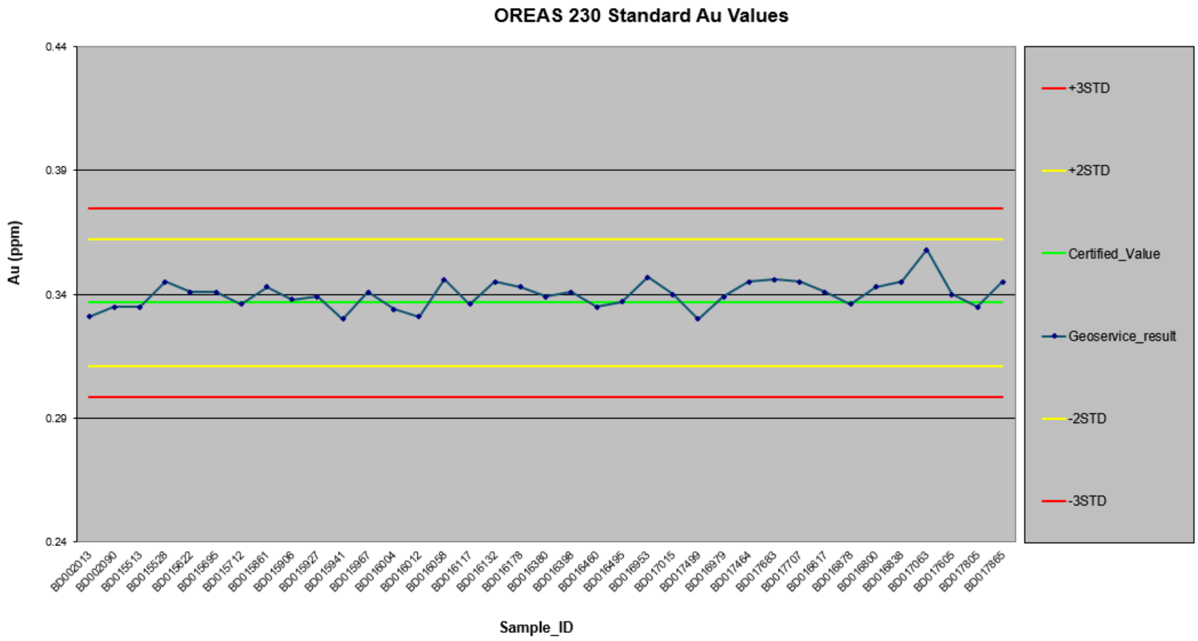


Figure 4.13 – Gold (Au, ppm) Analysis Results for OREAS 233b Certified Reference Material

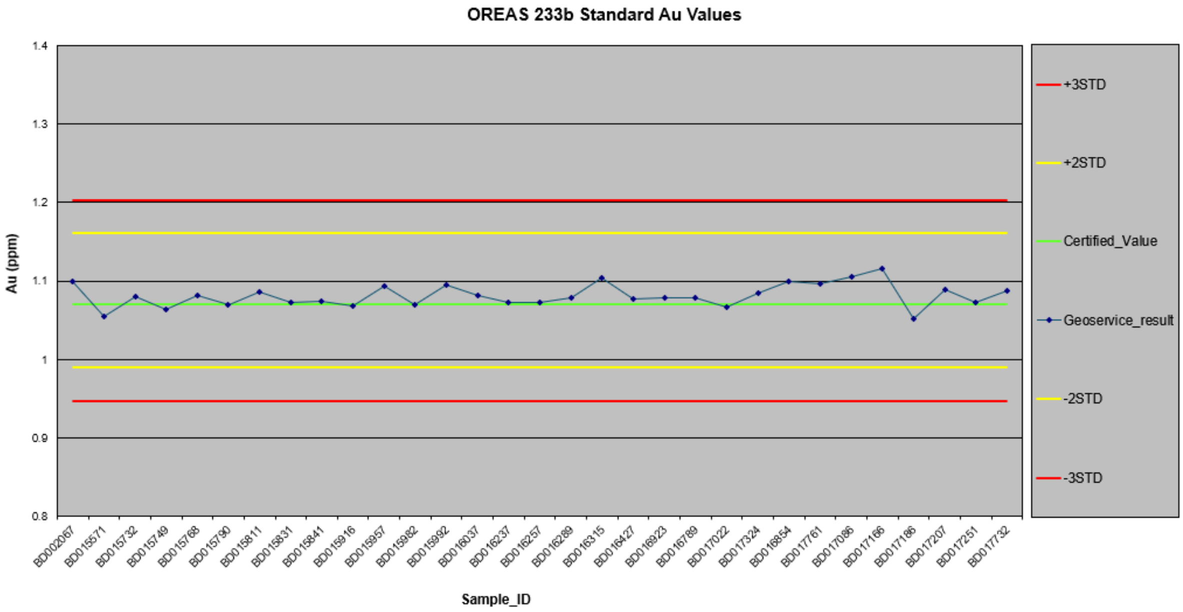


Figure 4.14 – Gold (Au, ppm) Analysis Results for OREAS 240b Certified Reference Material

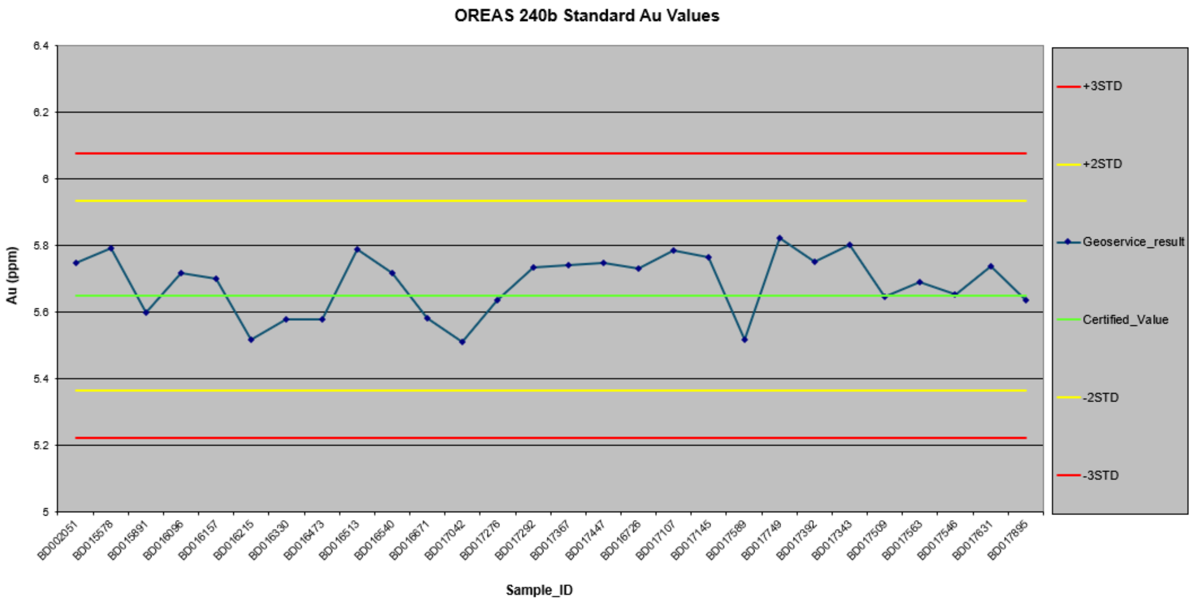
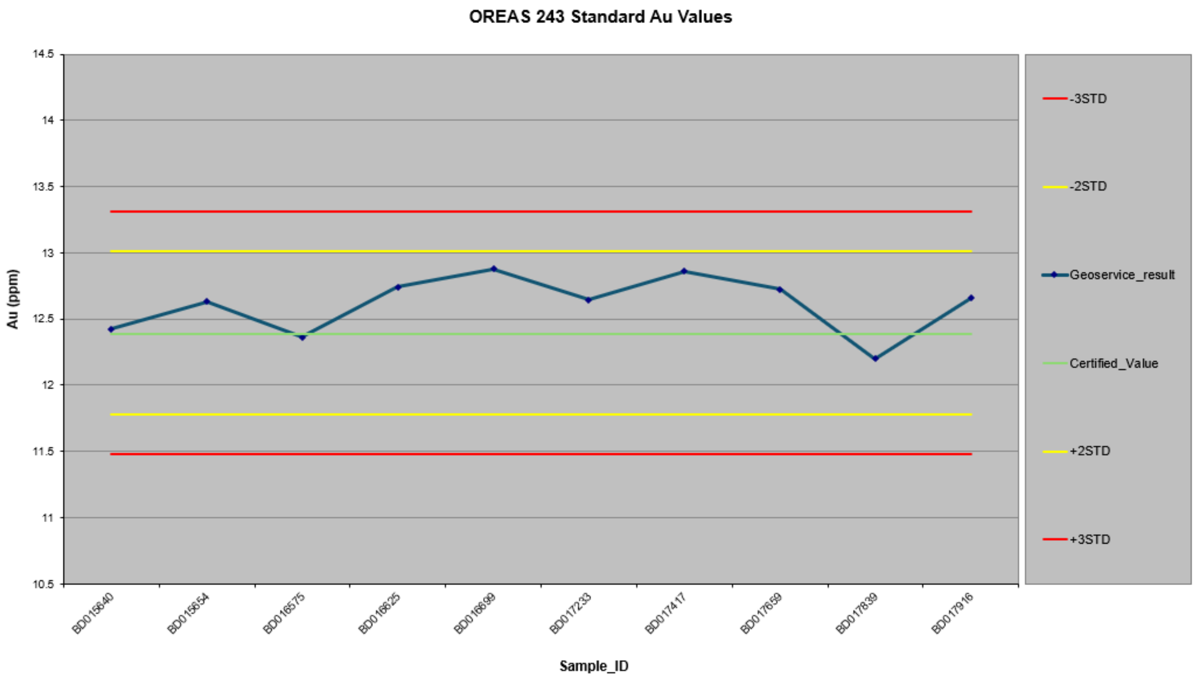


Figure 4.15 – Gold (Au, ppm) Analysis Results for OREAS 243 Certified Reference Material

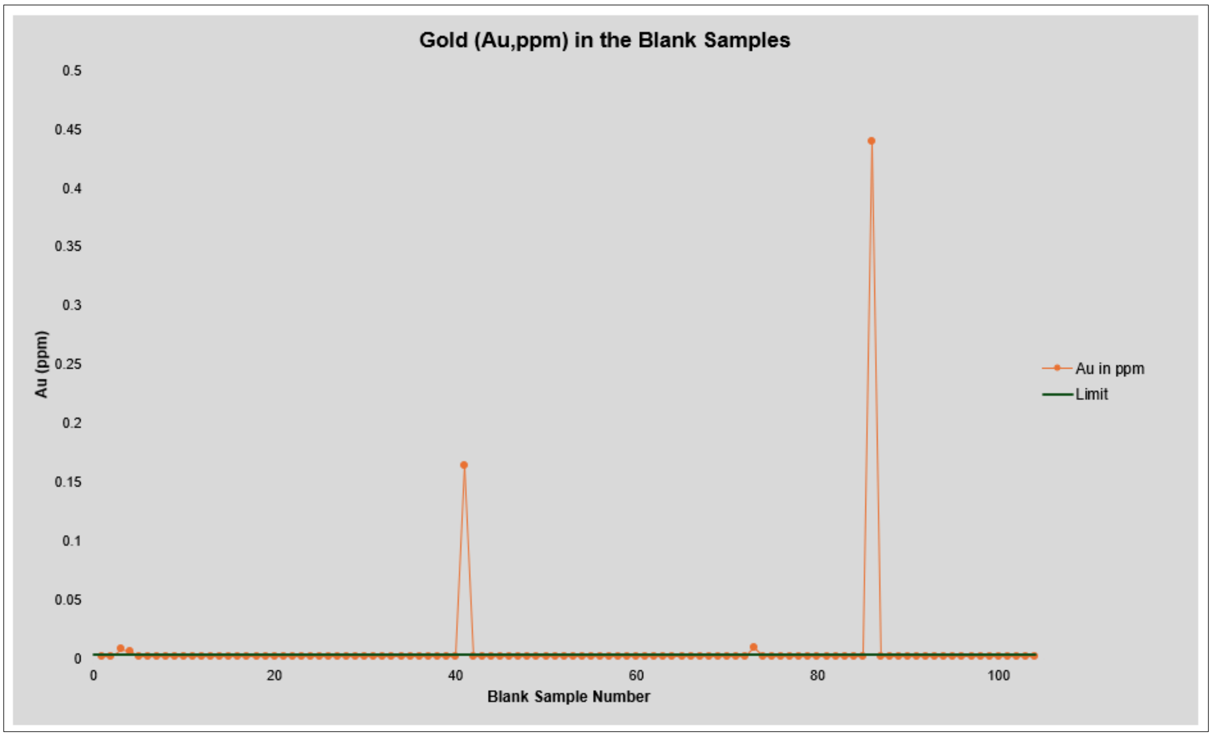


Blank Samples

A total of 104 blank samples were submitted and analysed by Geoservices Laboratory. The results of the blank sample analyses were generally below the detection limit of 0.004 ppm Au. However, 5 out of 104 blank samples returned values above this threshold (Figure 4.16)

Although a small number of samples indicate potential contamination, SMGC considers that overall laboratory cleanliness remains acceptable and is unlikely to have materially impacted the assay results.

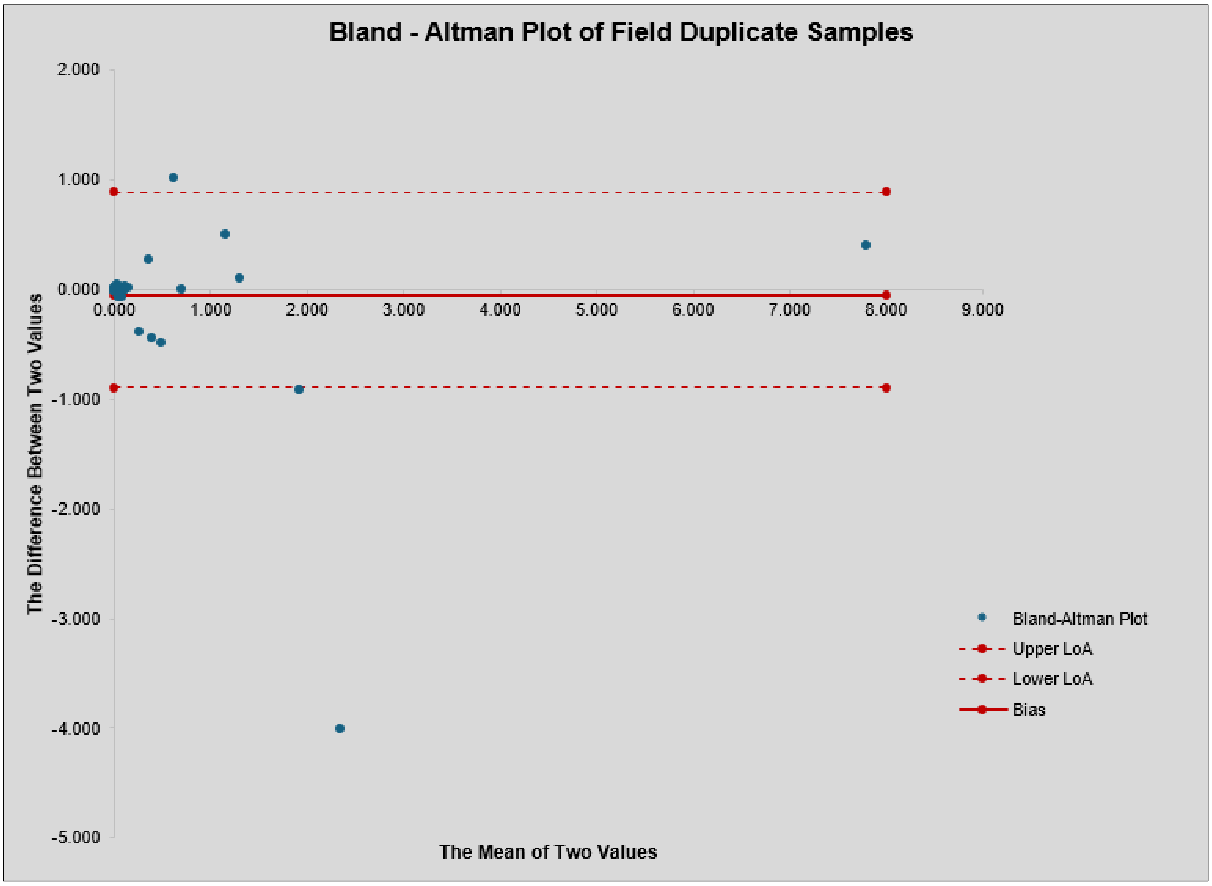
Figure 4.16 – Gold (Au, ppm) Analysis Results for Blank Samples



Field Duplicate Samples

A total of 92 field duplicate samples were submitted and analysed by Geoservices Laboratory. The Bland–Altman plot of field duplicate samples indicates generally acceptable agreement between paired measurements, with most data points clustering around the zero-difference line, suggesting limited systematic bias. The calculated bias appears to be close to zero, indicating no significant consistent over- or under-estimation between duplicates. The majority of sample pairs fall within the upper and lower limits of agreement (LoA), demonstrating reasonable analytical precision for the dataset. However, several outliers are evident, including one pronounced negative deviation at higher mean values, which may reflect issues such as sample heterogeneity, preparation inconsistencies, or analytical error. The slight increase in dispersion at higher concentrations suggests potential heteroscedasticity, where variability increases with grade. Overall, while the duplicate data support acceptable reproducibility for resource estimation purposes, the identified outliers should be investigated and, if necessary, qualified or excluded to ensure the robustness of the resource model. (Figure 4.17).

Figure 4.17 – Bland – Altman Plot for Field Duplicate Samples



5. GEOLOGICAL MODELLING

5.1 MODEL DIMENSION

Four discrete geological models were constructed for the Idenburg Project, each representing a key prospect area within the project tenure. The modelled domains comprise Sua (approximately 1,130 m by 1,000 m), Bermol (approximately 1,240 m by 1,280 m), North Bermol (approximately 750 m by 1,700 m), and Mafi (approximately 500 m by 460 m). These extents define the principal zones of interpreted mineralisation and provide the spatial framework for subsequent estimation.

The Mineral Resource Estimates for the Idenburg Project are derived from these geological models. Estimation and reporting have been completed in accordance with SMGC's interpretation of the 2012 JORC Code, with appropriate consideration of geological continuity, data quality, and estimation parameters, consistent with accepted industry practice.

5.2 GEOLOGICAL INTERPRETATION

Sua

The gold mineralisation occurs in a system of boudinage quartz veins with an NNE trend and moderate NNW dip, hosted by silica-sericite-chlorite-pyrite altered diorite. Calc-silicate veins occur peripheral to the mineralisation.

The quartz veins vary in thickness from a few millimetres up to 3 metres. The quartz veining is associated with late-stage deformation, and many local shears are mineralised with gold and sulphides. The IMI geologists have observed in the field and in the drill core that the gold mineralisation also tends to follow meta-lithological contacts, such as the transition zones between the different metamorphic grades.

Gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above.

North Bermol

Gold mineralisation at North Bermol has been interpreted as a structurally controlled quartz vein, hosted by altered metadiorite and metabasalt. The vein geometry has been modelled as an elongated mineralised body aligned with the majority structural NE trend and shallow NE and SW dip recognised in the data.

The quartz veins vary in thickness from a few millimetres up to 3 metres. The quartz veining is associated with a shear zone along the ductile-brittle deformation and are mineralised with gold and sulphides. The FEG geologist have observed in the field and the drill core that the gold mineralisation also tends to follow meta-lithological contact, such as the transition zoned between the different metamorphic grades.

The mineralisation continuity is controlled primarily by stacked vein geometry that dips relatively shallow at around 10 degrees. Overall, North Bermol is interpreted as a vein-hosted gold target with moderate continuity at the scale of the current drilling, suitable for block modelling within a single vein estimation domain.

Bermol

A well-mineralised quartz-sulphide vein zone has been mapped over 600 metres of strike length and over a width of 300 metres on the two main NS-trending ridges at Bermol. This is a single thrust plane that dips at less than 25 degrees to the west and appears to have multiple zones by virtue of both the topographic effect and faulting.

Mineralisation is associated with quartz-pyrite-arsenopyrite "augen" veins hosted in a tightly-constrained envelope of sheared quartz-chlorite-carbonate altered schists. This is reflected in the high As values in samples collected from Bermol, often exceeding 1%. Vein attitudes are predominantly conformable with schistosity and foliation trends.

Gold mineralisation has been interpreted and modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side. This has resulted in 5 discrete vein models.

Mafi

Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally. Outcropping mineralisation has been traced sporadically over a distance of 6 kilometres and possibly continues further south along the Mafi River Thrust Fault to Bermol, 15 kilometres to the south.

5.3 WIREFRAMES

Previously FEG supplied wireframes for Sua, Bermol, and Mafi in 2024. These wireframes had been received by SMGC when the Exploration Target Report was completed. After the drilling campaign in Sua and North Bermol between 2025 to 2026, FEG then provided wireframes for Sua (updated) and North Bermol. The wireframes together with the borehole database were then loaded into Leapfrog Software for geological modelling, grade estimation and reporting. Checks and validation of the borehole databases against the wireframes have been undertaken to ensure that the wireframes intersected the valuable gold grade. These checks included:

- A visual cross-sectional check of borehole sample Au assays against the ore domain.
- Conduct a visual inspection of the wireframe extrapolations.
- Reporting of the gold grade within the ore domain.
- Compared IMI's wireframes with all exploration data, focusing particularly on significant results from soil sampling, rock chip sampling, trenching, and channel sampling.

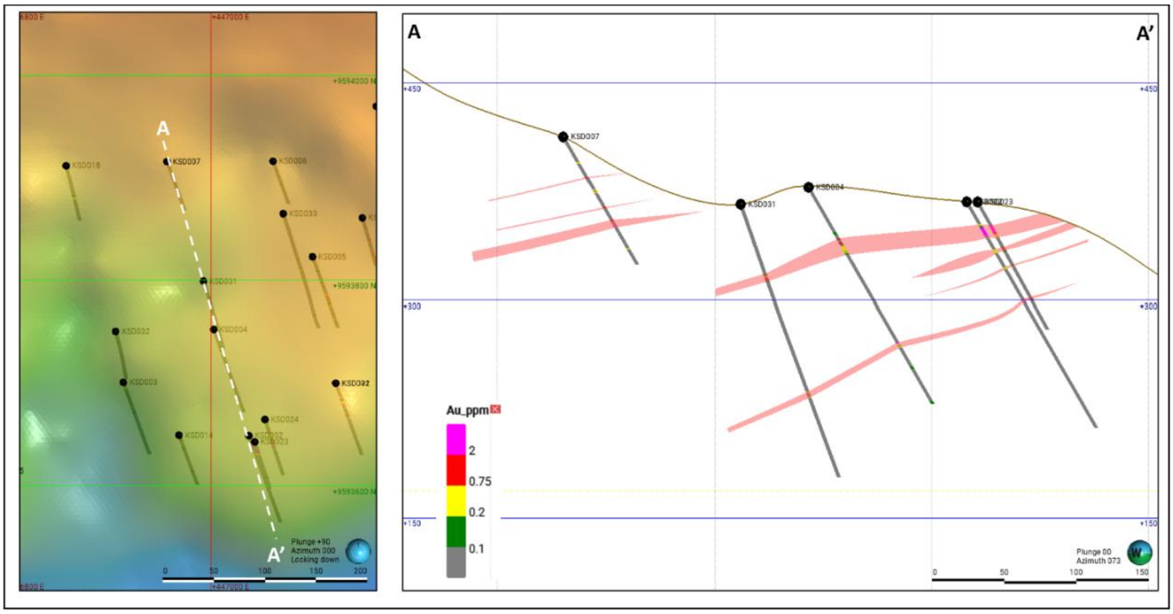
SMGC edited the North Bermol wireframe based on geological interpretation of existing drilling data.

Sua

Wireframes were developed to represent the interpreted geometry of the gold-bearing quartz veins at the Sua Prospect (Figure 5.1). These wireframes were constructed based on available drilling and trenching data and subsequently extended both along strike and down dip to reflect the anticipated continuity of mineralisation.

The extent of these extrapolations was guided primarily by geological interpretation derived from field mapping, supplemented by experience with analogous vein-hosted gold systems. To maintain a conservative approach, the wireframes were not extended more than 100 metres beyond the limits of supporting borehole data.

Figure 5.1 – Cross Section of Sua Mineralization Wireframes

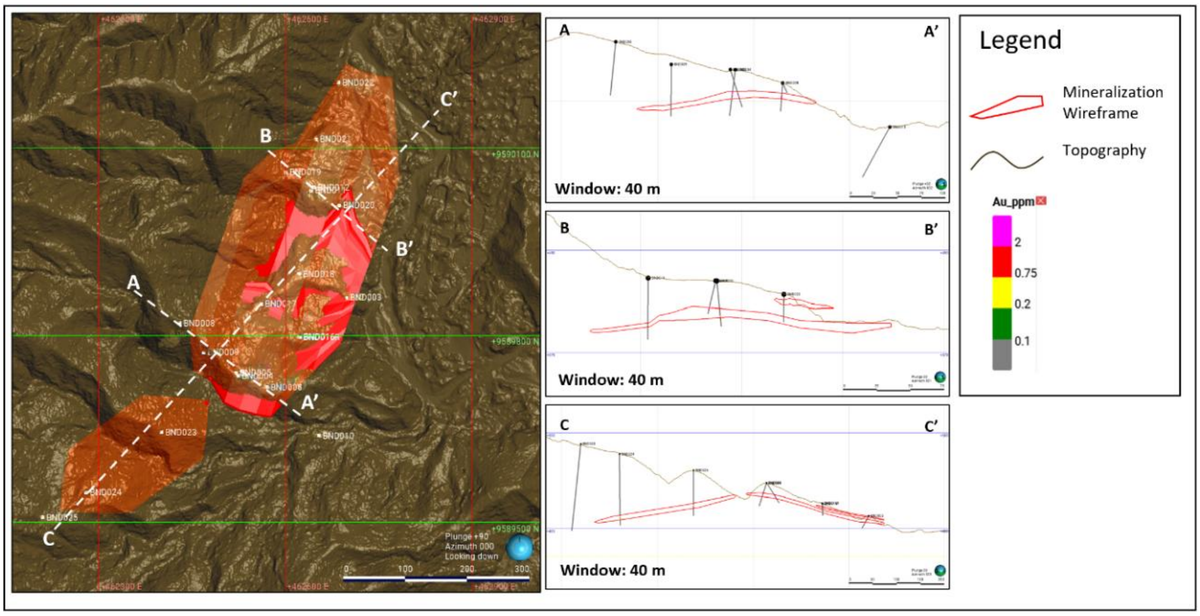


North Bermol

Wireframes were constructed to represent the interpreted geometry of the gold-bearing quartz veins at the North Bermol Prospect (Figure 5.2). The models were developed primarily from available drilling data and extended along strike and down dip to reflect the interpreted continuity of mineralisation.

These extensions were guided by geological interpretation, including observed vein orientations and continuity within the drill dataset, supported by analogues from comparable vein-hosted systems. A conservative modelling approach was applied, whereby wireframes were not extrapolated more than 100 metres beyond the limits of supporting borehole data.

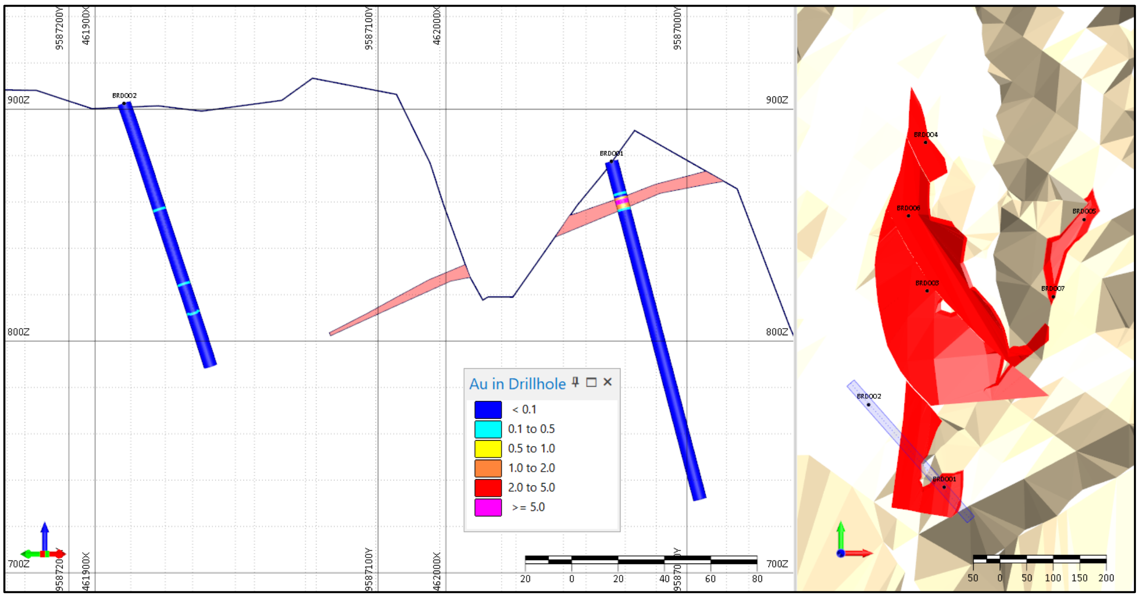
Figure 5.2 – Cross Section of North Bermol Mineralization Wireframes



Bermol

Five wireframes were developed to represent the interpreted geometry of the known gold-bearing quartz veins at the Bermol Prospect (Figure 5.3). These wireframes were incorporated into Leapfrog to support construction of the Bermol geological model. The wireframes were generated based on drilling data from six of the seven completed boreholes, reflecting the distribution and continuity of mineralisation defined within the available dataset. Extrapolation of the wireframes was constrained to a maximum of 100 metres beyond the limits of supporting borehole intersections.

Figure 5.3 – Cross Section of Bermol Mineralisation Wireframes

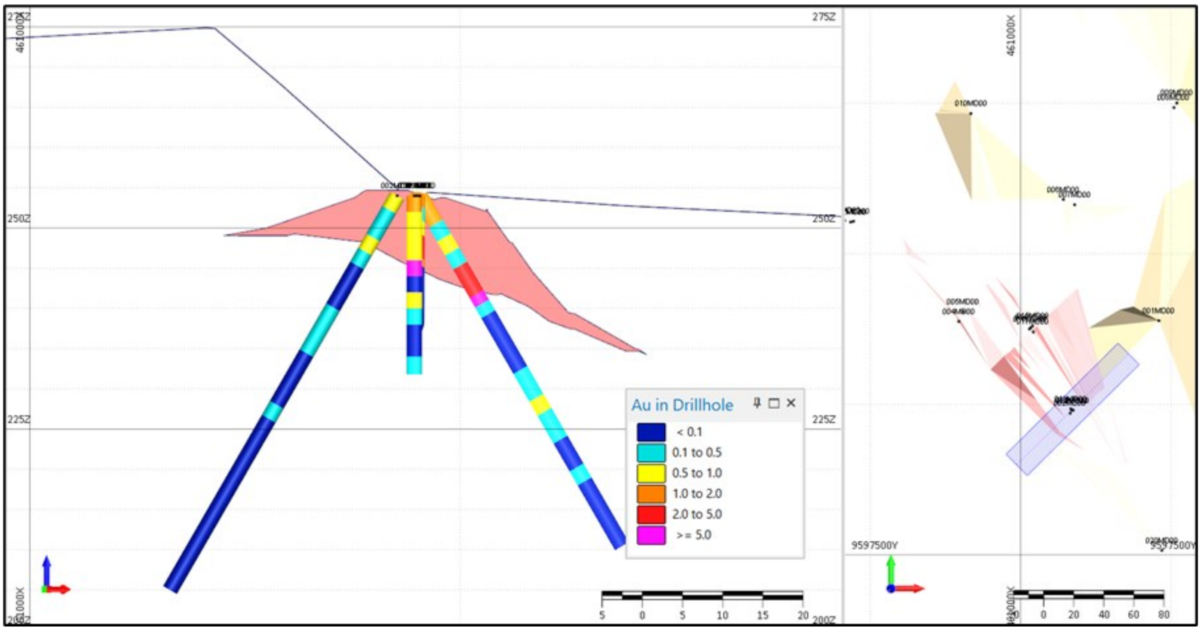


Mafi

To date, a single wireframe has been delineated for the Mafi Prospect and utilised within Leapfrog for construction of the Mafi geological model (Figure 5.4). Although 23 boreholes have been completed across the prospect, only 12 boreholes intersect the interpreted mineralised domain, highlighting the limited level of direct geological control.

In light of this constrained dataset, a deliberately conservative modelling approach was adopted. Extrapolation of the wireframe was therefore tightly limited, with extensions not exceeding 40 metres beyond the bounds of supporting borehole intersections. This approach ensures that the resulting geometry remains firmly anchored to observed mineralisation and minimises reliance on unverified continuity.

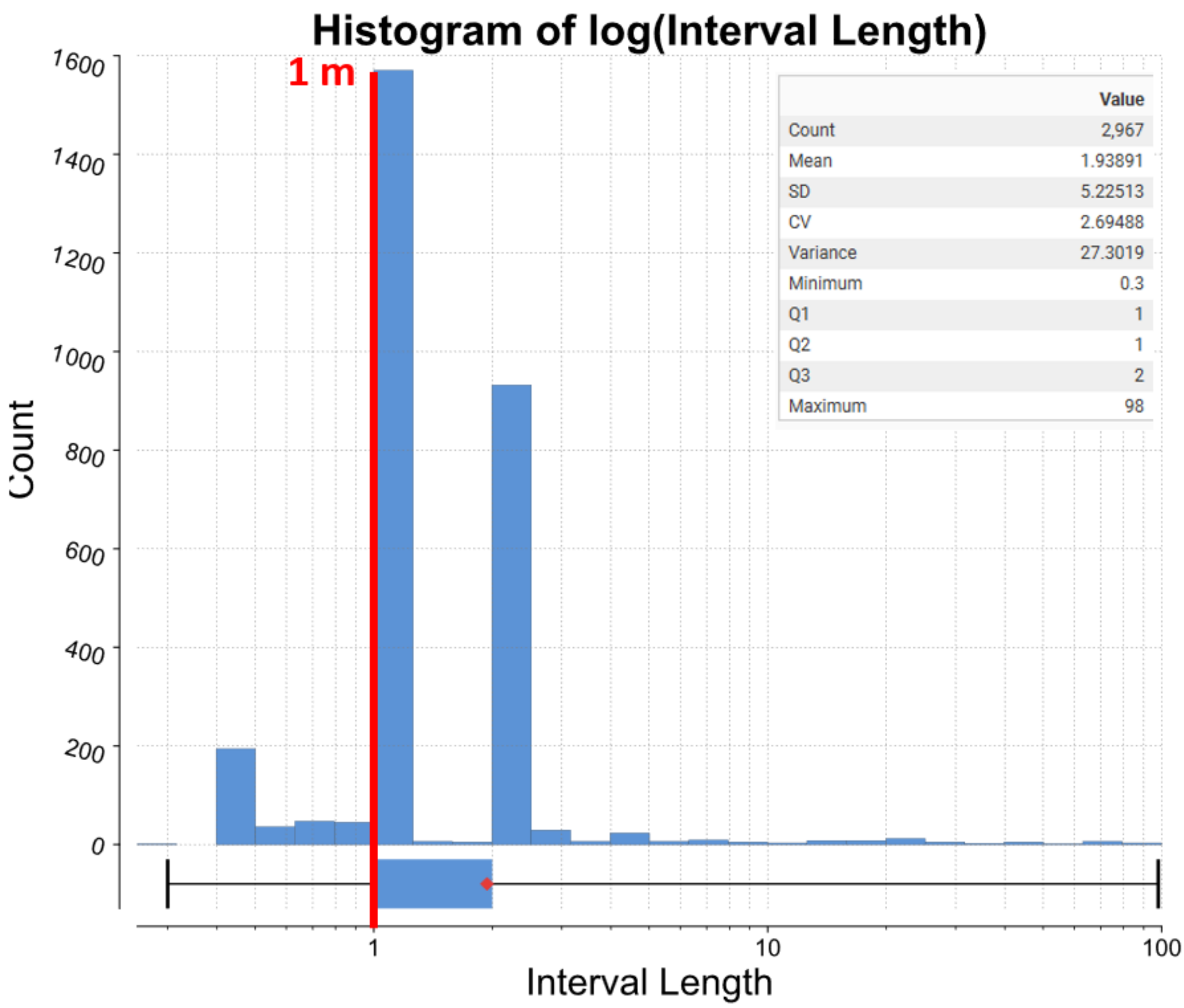
Figure 5.4 – Cross Section of Mafi Mineralization Wireframe



5.4 COMPOSITING

The objective of compositing is to standardise sample support, ensuring an unbiased representation of grade by minimising the influence of variable sample lengths (volume variance). All prospect blocks, Sua, North Bermol, Bermol, and Mafi, more than 90% of the original sample intervals are 1.0 metre in length; accordingly, a composite length of 1.0 metre was selected (Figure 5.5). All assay data were composited to 1.0 metre intervals, providing a consistent dataset for subsequent statistical analysis and grade estimation.

Figure 5.5 – Histogram of Sample Length in Sua Prospect



5.5 BASIC STATISTICS

Univariate statistical analysis was completed for all elements within the defined mineralisation domains of each prospect block prior to grade estimation. These statistics were used as a validation tool to assess the appropriateness of the domaining and ensure that the data populations were geologically consistent.

As shown in Table 5.1, the coefficient of variation (CV) for gold (Au) within the vein mineralisation domains across all blocks has a maximum value of 1.26. This relatively low variability indicates a consistent grade distribution within domains and supports that the geological domaining has been appropriately defined.

Table 5.1 – Univariate Statistic for Each Element by Mineralisation Zones within Prospect Blocks

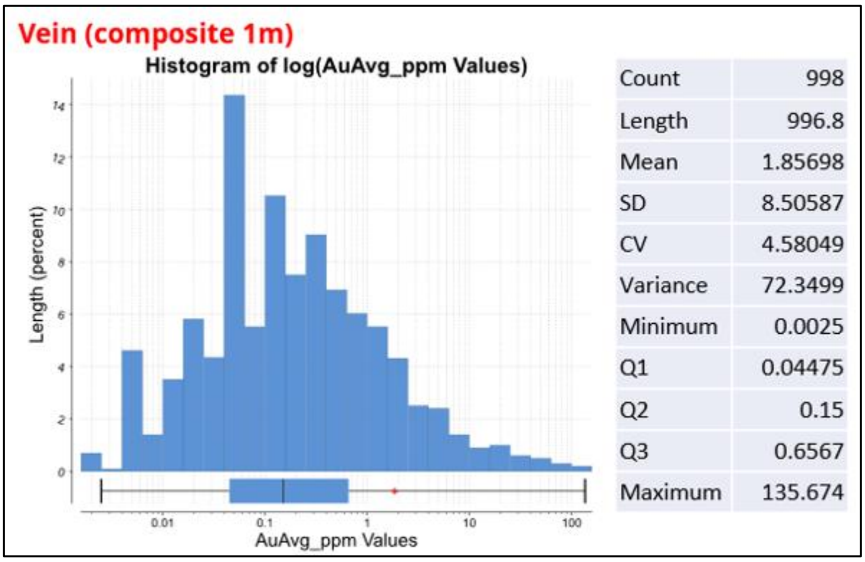
	Element	Block Count	Min ppm	Max ppm	Mean ppm	Q1 ppm	Q2 ppm	Q3 ppm	SD	Variance	CV
Sua	Au	100,506	0.01	12.25	0.92	0.23	0.44	1.09	1.16	1.34	1.26
	Ag	100,506	0.25	1.93	0.50	0.30	0.47	0.65	0.22	0.05	0.44
	Cu	100,506	40.72	1052.06	143.39	105.57	132.90	162.30	58.73	3449.16	0.41
	Pb	100,506	2.50	64.74	7.11	3.24	4.68	6.72	7.16	51.25	1.01
	Zn	100,506	24.62	337.45	68.55	57.26	62.95	70.95	23.53	553.89	0.34
North Bermol	Au	17,375	0.01	4.83	0.78	0.47	0.64	0.91	0.55	0.30	0.70
	Ag	17,375	0.25	3.66	0.80	0.37	0.56	0.92	0.60	0.36	0.75
	Cu	17,375	18.20	508.91	119.03	46.26	95.09	137.92	87.52	7658.93	0.74
	Pb	17,375	2.50	136.53	24.69	9.20	18.80	36.63	19.32	373.13	0.78
	Zn	17,375	41.03	305.98	83.21	75.75	81.30	91.15	13.10	171.73	0.16
Bermol	Au	18,868	1.07	5.94	4.89	3.92	5.80	5.94	1.27	1.60	0.26
	Ag	18,868	1.70	3.42	2.66	2.34	2.78	2.78	0.39	0.16	0.15
	Cu	18,868	156.7	732	434	355	478	478	141	19911	0.32
	Pb	18,868	6.00	53.7	15.8	12.0	14.2	14.2	9.4	87.6	0.59
	Zn	18,868	29.7	97	43.4	29.7	46.4	46.4	16.9	284	0.39
Mafi	Au	1,520	4.09	328.12	55.64	32.55	46.83	65.79	42.94	1843.82	0.77
	Ag	1,531	0.54	14.4	2.8	1.5	2.4	3.8	1.9	4	0.69
	Cu	1,531	157	2123	590	380	500	735	325	105623	0.55
	Pb	1,531	2375	52428	15021	9798	14506	19641	7591	57,630,635	0.51
	Zn	1,520	1811	15270	6166	4877	6429	7520	2042	4,169,430	0.33

5.6 GRADE CAPPING

Grade capping (top-cutting) was evaluated separately for the vein and shear zone mineralisation domains based on statistical analysis of 1 m composite gold (Au) data. Histogram and log probability plots indicate that both domains exhibit positively skewed grade distributions with the presence of high-grade outliers (Figure 5.6). These outliers have the potential to disproportionately influence the estimation results if left unrestrained, particularly in domains with variable grade distributions.

No grade capping has been applied to the Sua, North Bermol, Bermol, or Mafi geological models, as statistical review of these datasets did not identify outlier values that would justify such treatment.

Figure 5.6 – Histogram of Gold (Au, ppm) in Sua Prospect



5.7 GRADE ESTIMATION

Grade estimation for the Sua, North Bermol, and Mafi deposits was undertaken by SMGC using the Inverse Distance Weighting (IDW) method. This approach estimates block grades as a weighted average of surrounding sample data, selected within defined search neighbourhoods and spatial constraints.

In the IDW method, each sample is assigned a weight inversely proportional to its distance from the estimation location, with the weighting typically raised to the power of two (inverse distance squared). This ensures that samples closer to the block being estimated exert a greater influence on the interpolated grade, while the influence of more distant samples diminishes rapidly.

The selection of the power parameter controls the degree of localisation in the estimation. Higher power values result in stronger emphasis on nearby samples, producing a more locally responsive estimate, whereas lower values yield a smoother grade distribution with greater contribution from distant data points.

Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.

A total of five grade variables were estimated: Gold (Au), Silver (Ag), Copper (Cu), Lead (Pb), and Zinc (Zn). Table 5.2 shows the grade estimation method used for modelling.

Table 5.2 – Grade and Modelled Variables

Assay Variable Name	Code	Method*	Decimal	Description
Gold	Au	IDW and Weighted Average	2	Gold ppm
Silver	Ag	IDW and Weighted Average	2	Silver ppm
Copper	Cu	IDW and Weighted Average	2	Copper ppm
Lead	Pb	IDW and Weighted Average	2	Lead ppm
Zinc	Zn	IDW and Weighted Average	2	Zinc ppm

*IDW was used for Sua, North Bermol, and Mafi, while Bermol was estimated using a weighted average method.

5.8 BLOCK MODEL DEFINITON

The parent block size for the deposit was statistically determined, considering the overall drilling density. Further details can be found in Table 5.3.

Table 5.3 – IMI - Block Model Definition

Prospect	Block Attribute	Minimum	Parent Block Size	Maximum	Minimum Block Size	Rotation
Sua	East (m)	446430	10	447560	5	0 Az, 0 Dip, 0 Pitch
	North (m)	9593370	10	9594370	5	
	Elevation (m)	186	2	750	1	
North Bermol	East (m)	462060	10	462810	5	0 Az, 0 Dip, 0 Pitch
	North (m)	9588700	10	9590400	5	
	Elevation (m)	340	2	630	1	
Bermol	East (m)	461290	20	462530	2.5	0 Az, 0 Dip, Pitch
	North (m)	9586700	20	9587980	2.5	
	Elevation (m)	990	2	1510	2	
Mafi	East (m)	460750	20	461250	2.5	0 Az, 0 Dip, Pitch
	North (m)	9597420	20	9597880	2.5	
	Elevation (m)	410	2	592	2	

5.9 NEIGHBOURHOOD DEFINITION

Defining a neighbourhood for estimation involves specifying the orientation and dimensions of the three-dimensional volume used to select the samples, as well as the optimal (maximum) number of samples to be utilised in the estimate (Table 5.4).

The principal aim of properly defining a search neighbourhood is to mitigate conditional bias. An estimate that is conditionally biased will contain high grades that tend to be overestimated and low grades that tend to be underestimated. A correctly defined search neighbourhood is essential to the in-situ and recoverable estimates.

A standard search radius was applied to all blocks. The search radius representing the extrapolation distances between drilling grids. A different search pass was applied to the IDW estimation for the Sua Ore domain, while for the Mafi ore domain a single search pass was applied. All blocks within the model were given a grade inside the Resource area.

Table 5.4 – Neighbourhood Parameters for Estimation

Domain	Interpolation Method	Power	Search Pass	Radius Elipsoid	Dip	Dip Azimuth	Pitch	Min. Sample	Max. Sample	Sector Search	Maximum Sample per Sector
Sua Ore	IDW	2	1	100 x 100 x 40	Dynamic	Dynamic	Dynamic	2	10	Quadrant	10
North Bermol Ore	IDW	2	1	100 x 100 x 40	7.5	1	155	4	20	Quadrant	10
Mafi Ore	IDW	2	1	200 x 100 x 20	7	140	90	4	32	Quadrant	10
			2	-	-	-	-	-	-	-	-

5.10 MODEL VALIDATION

Geological models have been developed for four prospect blocks, and model validation has been completed for each. Validation was undertaken using three primary techniques:

- Histograms or Statistics of sample assays and model grades.
- Swath Plots of sample assays and model grades.
- Cross sections depicting boreholes in relation to the block model.
- Block Model and Wireframe volume comparison.

Figure 5.7 – Statistic of Sample Assays and Block Model Grades for the Sua Prospect

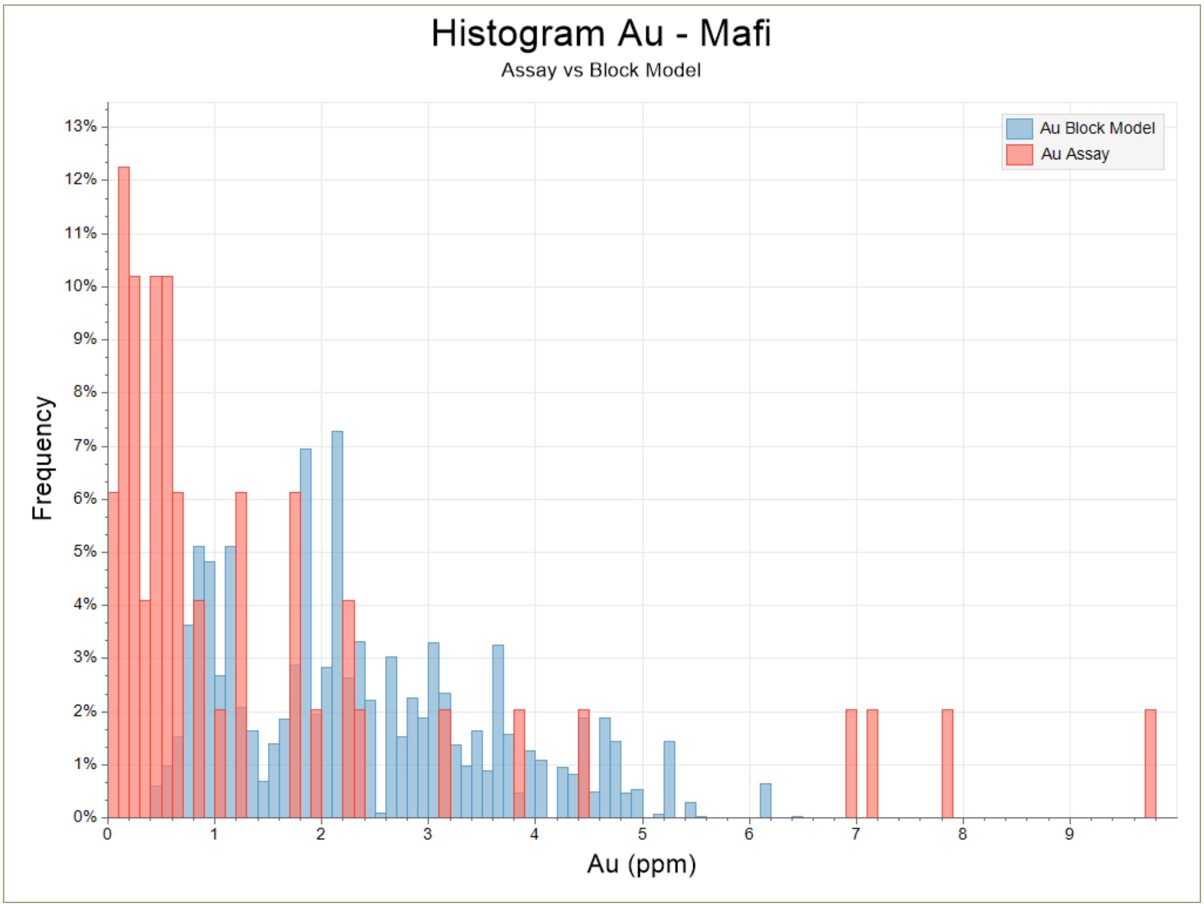
Composite 1m Vein										
Name	Count	Mean	STD	CV	Var	Min	Q1	Q2	Q3	Max
AuAvg_ppm	673	2.74	10.24	3.74	104.89	0.0025	0.13	0.38	1.29	135.67
Ag_ppm	673	0.55	0.62	1.11	0.38	0.25	0.25	0.25	0.70	6.31
Cu_ppm	673	175.04	188.95	1.08	35700.36	9.00	93.00	136.00	192.00	2980.00
Pb_ppm	673	6.92	17.67	2.55	312.35	2.50	2.50	2.50	7.00	260.00
Zn_ppm	673	80.09	51.77	0.65	2680.27	17.00	56.40	65.00	81.00	580.00
Block Model										
Name	Count	Mean	STD	CV	Var	Min	Q1	Q2	Q3	Max
Au	44,540	2.85	5.10	1.79	25.97	0.08	0.46	0.88	2.76	72.83
Ag	46,736	0.49	0.25	0.50	0.06	0.25	0.27	0.43	0.63	2.24
Cu	46,736	144.56	78.77	0.54	6,203.94	44.49	97.29	127.66	167.87	1,252.42
Pb	46,736	5.68	5.35	0.94	28.65	2.50	2.87	4.08	6.51	85.56
Zn	46,736	71.19	31.33	0.44	981.52	33.37	56.54	64.13	73.49	354.18

Model validation was undertaken through statistical comparison between the composited assay data (1 m composites within veins) and the corresponding block model estimates (Figure 5.7). Key descriptive statistics, including mean, standard deviation, and coefficient of variation, were reviewed for all estimated variables (Au, Ag, Cu, Pb, and Zn). The comparison indicates that the block model generally reproduces the central tendency of the input data, with mean grades showing good overall alignment, suggesting that the estimation process is broadly unbiased at the global scale.

A degree of smoothing is evident in the block model, as reflected by the reduction in variability (lower standard deviation and coefficient of variation) relative to the composite data. This is consistent with the application of interpolation methods and is considered acceptable within the context of Mineral Resource Estimation. Importantly, the block model does not exhibit significant grade inflation, with maximum values notably reduced compared to the raw composites, indicating that high-grade outliers have not been over-represented.

Overall, the validation results support that the block model provides a reasonable and geologically consistent representation of the underlying assay data, with appropriate smoothing and no material bias identified in the estimation.

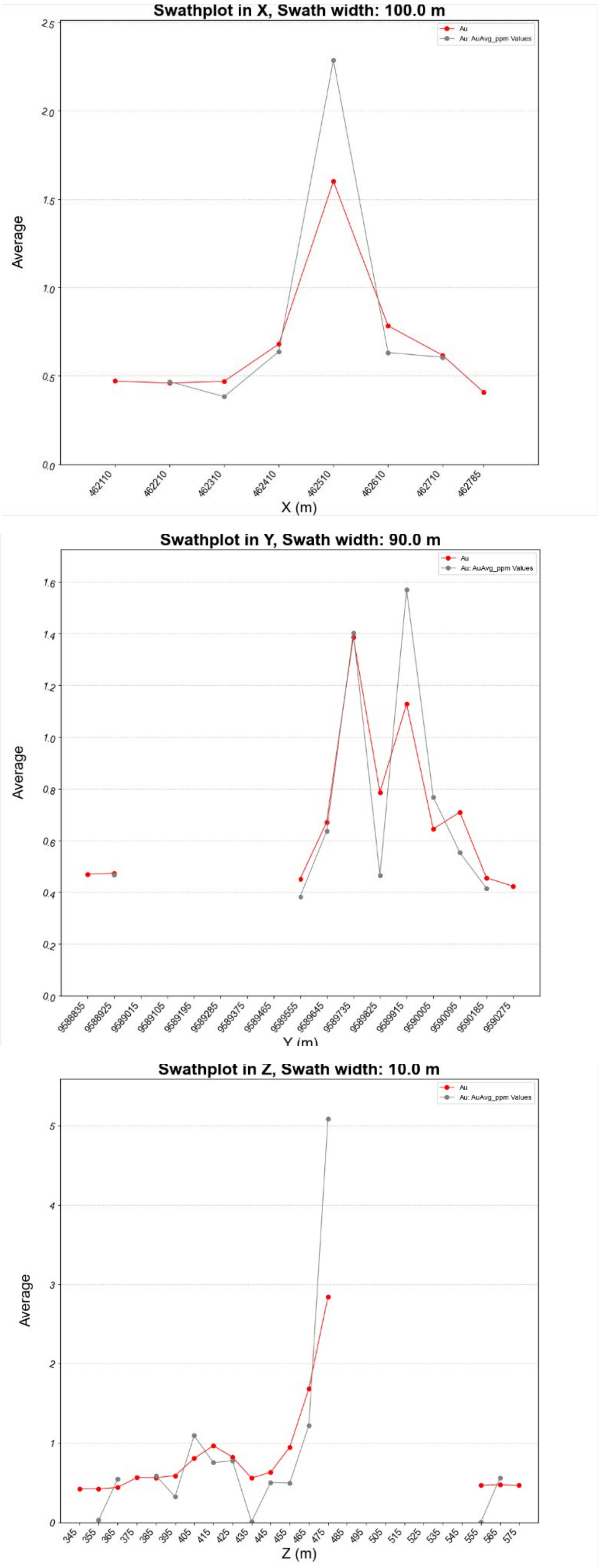
Figure 5.8 – Histogram of Sample Assays and Model Grades for the Mafi Prospect



Model validation for the Mafi Prospect was undertaken through visual comparison of the gold (Au) grade distributions between assay composites and the corresponding block model, as illustrated by the histogram (Figure 5.8). The block model distribution broadly follows the shape of the assay data, particularly within the low- to moderate-grade ranges where most of the data are concentrated. This indicates that the estimation has reasonably reproduced the overall grade population and central tendency of the input data.

A smoothing effect is evident in the block model, with a reduced frequency of extreme high-grade values relative to the assay dataset. The block model shows fewer high-grade outliers and a tighter distribution, which is consistent with the applied interpolation method and the conservative estimation approach. This behaviour is considered appropriate and suggests that high-grade samples have not been over-represented, supporting the robustness of the model.

Figure 5.9 – Swath Plots of Sample Assays and Model Grades for the North Bermol Prospect



Model validation was carried out using swath plot comparisons between composite assay data and the block model in the X, Y, and Z directions (Figure 5.9). These plots provide a spatial check on the consistency of grade distribution and allow assessment of how well the model reproduces local trends in the input data.

In the X and Y directions, the block model generally follows the trends observed in the composite data, with similar patterns in grade variation along the swaths. While some smoothing is evident, particularly in peak values, the model captures the main grade fluctuations and maintains reasonable alignment with the composite averages. This indicates that the estimation method has preserved the lateral continuity of mineralisation without introducing significant bias.

In the Z direction, a greater degree of smoothing is observed, with the block model moderating sharp grade peaks present in the composite data. This is consistent with the interpolation approach and the applied estimation constraints. Overall, the swath plots demonstrate that the model provides a coherent and unbiased representation of the grade distribution, with acceptable smoothing and no significant discrepancies across all directions.

Another method for validating the model involves the use of cross sections. Cross sections were reviewed across the entire deposit, with an analysis of the correlation between borehole sample Au assays and the estimated block model assays, colour-coded by grade. A strong match between drilling and block grades was observed, with vertical and lateral grade variations clearly delineated by the block estimation, as shown in Figure 5.10 to Figure 5.11.

Figure 5.10 – Cross-Sections Depicting Boreholes in Relation to the Block Model for the Sua Prospect

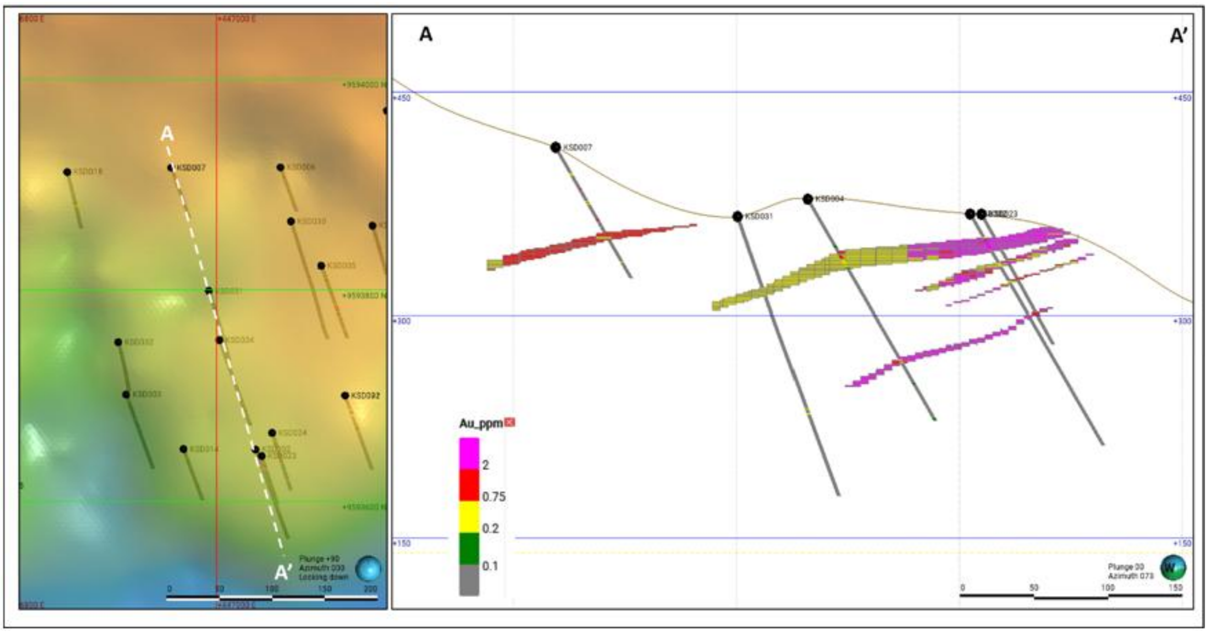
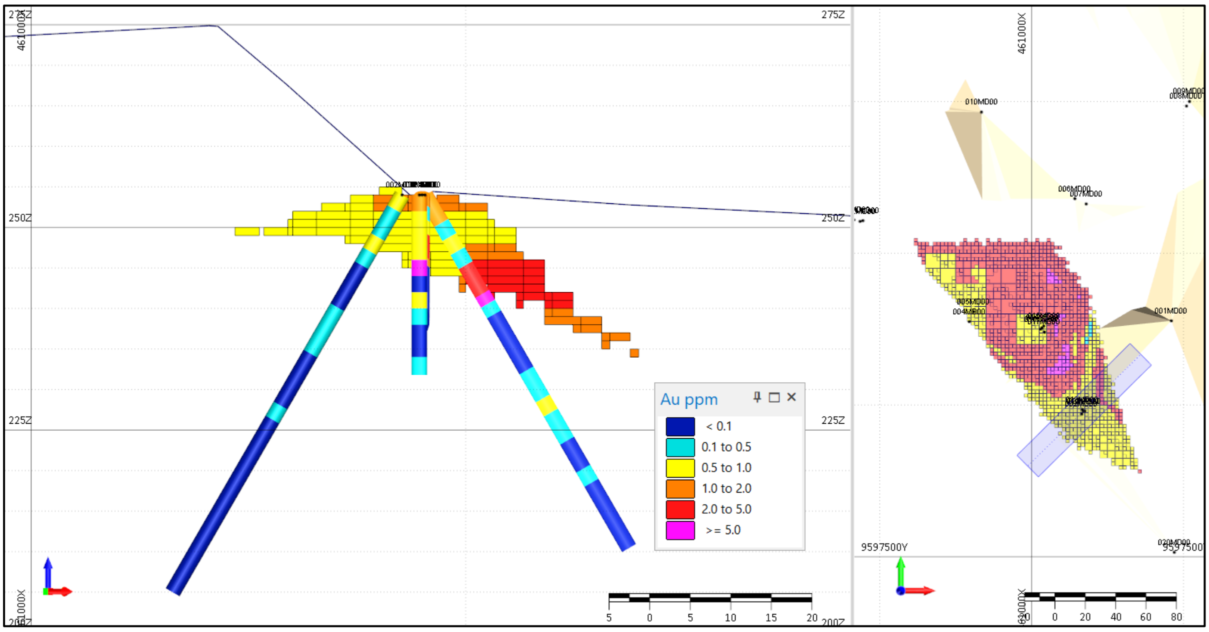
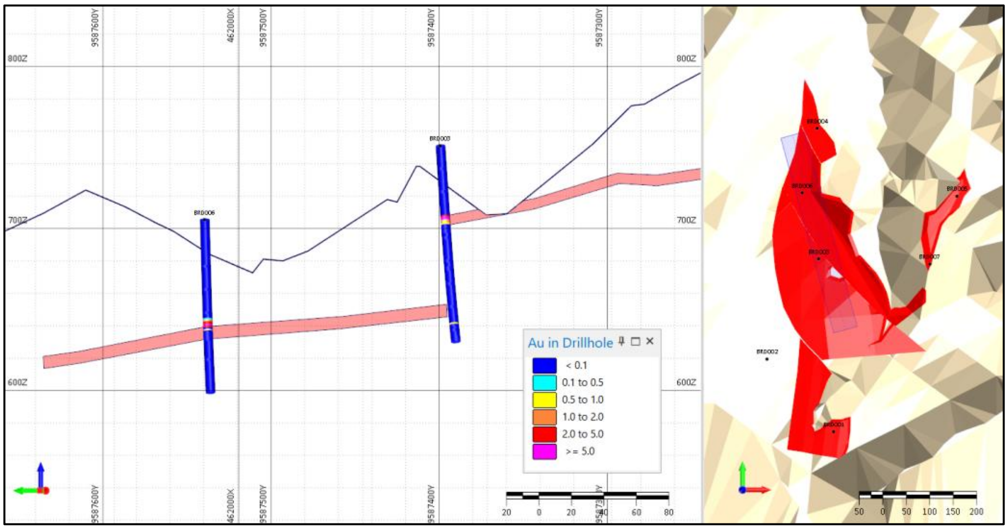


Figure 5.11 – Cross-Sections Depicting Boreholes in Relation to the Block Model for the Mafi Prospect



The eligibility of using Bermol wireframes for ore domaining is discussed in Section 5.3. Figure 5.12 shows a cross-section of Bermol borehole sample Au assays alongside mineralisation wireframes.

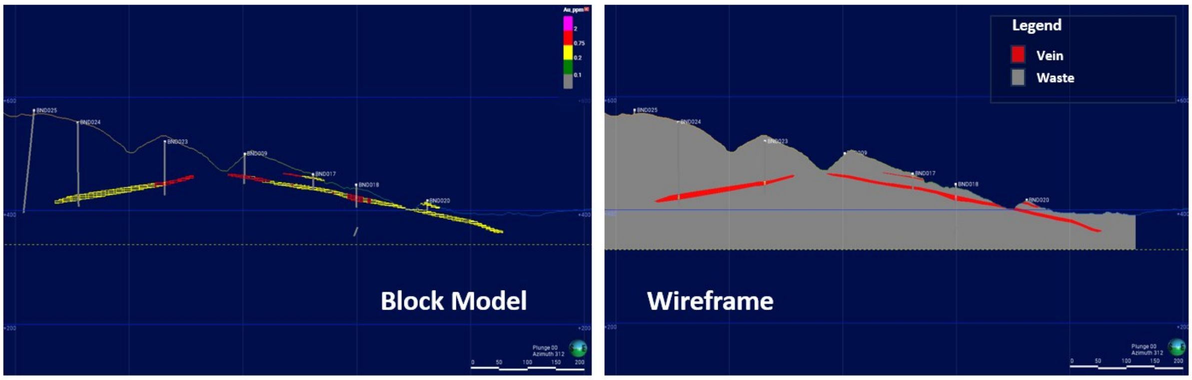
Figure 5.12 – Cross-Sections of Bermol Borehole Samples Au Assays with Mineralisation Wireframe



Volume reconciliation between the wireframe and block model was undertaken as part of the validation process to confirm the integrity of the modelling workflow. In North Bermol, the comparison indicates that the vein wireframe volume of 816,890 m³ is closely matched by the block model volume of 816,575 m³, resulting in a negligible difference of -315 m³ (approximately -0.04%) (Figure 5.13). This minimal variance demonstrates a high level of consistency between the interpreted geological solids and the discretised block model, confirming that the block coding and model construction have been accurately implemented. The close agreement provides confidence that the block model reliably represents the geometry and volume of the mineralised domain without material loss or dilution during the modelling process.

Figure 5.13 – Volume Reconciliation Between the Wireframe and Block Model in North Bermol

Mineralization Domain	Wireframe Volume	Block Volume	Volume Difference	
	m^3	m^3	m^3	%
Vein	816,890	816,575	-315	-0.04



6. ESTIMATION OF RESOURCE

6.1 DATABASE INTEGRITY

A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.

To allow estimation and reporting according to SMGC's interpretation of the 2012 JORC Code, a Resource must have enough valid points of observation, and these points must be suitably spaced to accurately represent the deposit being modelled. Domain continuity and its characteristics must be understood to allow confirmation of the Resource. Points of observation can be outcrops, exploration trenches, or boreholes. Valid points of observation require the following information:

- correct survey location data; ensuring that there is an acceptable discrepancy with the surface topography,
- geological logs detailing the various lithologies and geological structures present at a given location,
- a downhole survey must be undertaken to check for borehole deviation,
- representative ore samples must be collected and submitted to an accredited laboratory for analysis, followed by verification through QA/QC procedures.

The majority of all the above criteria were met by FEG project exploration data to date.

Borehole collar elevation adjustments were made to the topographic surface for Sua, North Bermol, Bermol, and Mafi.

During the early exploration phase, QA/QC procedures were limited to laboratory-based controls. This was supplemented by duplicate sampling undertaken by SMGC during a site visit in August 2024, which identified some unexpected results. Subsequently, a more comprehensive QA/QC protocol was implemented during the June 2025 to February 2026 drilling program across Sua, North Bermol, and Bermol. This included the routine insertion of Certified Reference Materials (CRMs), field duplicates, and blank samples to ensure ongoing monitoring of assay accuracy, precision, and contamination.

These factors are important considerations for classifying the resource into the appropriate category. SMGC has also considered the presence of artisanal mining at the IMI project. This aspect has proven the economics of small-scale mining.

SMGC believes that the gold deposits at Sua, North Bermol, Bermol and Mafi can be categorised as Inferred Mineral Resources. See Section 6.6 for a more detailed explanation regarding the Resource category.

6.2 SPECIFIC GRAVITY

The FEG internal Resource Estimation used a specific gravity (SG) of 2.8 t/m³. This value was determined through bulk density measurements conducted in the Sua Prospect and is consistent with the host rock and style of mineralisation. Due to the lack of data, the SG for North Bermol, Bermol, and Mafi was also assumed to be 2.8 t/m³. Therefore, SMGC used an SG of 2.8 t/m³ for estimating the resources at all three prospects. This approach is considered conservative given the style of mineralisation observed at all four prospect blocks.

6.3 METALLURGY

Sua

IMI has conducted preliminary metallurgical test work on surface samples and drill core composites at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicated that the metallurgy of the mineralisation is amenable to standard extraction techniques.

Bermol

Preliminary metallurgical work by Placer confirmed high arsenic levels in the ore ranging up to the percent level. Despite this, bottle roll tests indicated 80% recovery. It is expected that more detailed tests would likely identify a process with higher gold recoveries.

North Bermol

There has been no metallurgical test work at North Bermol, but the mineralisation is similar to Bermol, so a similar high recovery is expected.

Mafi

As with North Bermol, no metallurgical testing has been carried out at Mafi, but the mineralisation is similar to Bermol, so similar high recovery rates are expected.

6.4 CUT-OFF GRADE

The cut-off grade is the minimum grade required for a mineral or metal to be economically mined. The cut-off grade is used to determine what material is classified as ore and what is classified as waste. Material found to be above the cut-off grade is considered to be ore, while material below the cut-off grade is considered to be waste. The cut-off grade can be determined through a variety of methods.

To satisfy the requirement that there are reasonable prospects for eventual economic extraction, SMGC in estimating the IMI Resource, considered applying a gold cut-off grade. A break-even cutoff grade of **0.1** g/t Au has been applied to this Resource Estimation. This cut-off grade is based on the formula below:

Cut-off Grade = Cost / Recovery / Gold Price

Cost

SMGC determined the cost based on historical data from an open-pit gold mining operation in Indonesia with a deposit similar to IMI. To calculate the breakeven cut-off grade, only processing and G&A costs were included. A cost of **USD 8.06 per tonne** was used to determine this cut-off grade.

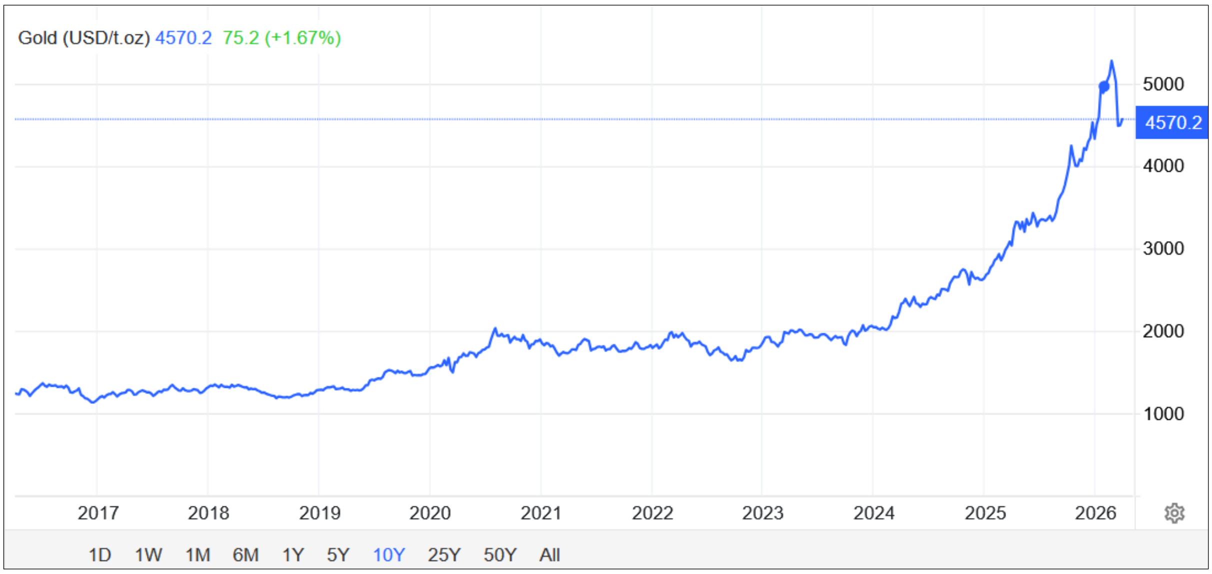
Recovery

Section 6.3 discusses the metallurgical test work that has been undertaken to determine gold recovery. The test demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. In determining the gold recovery for this break-even cut-off grade, SMGC applied a **90%** gold recovery.

Gold Price

The gold price was determined based on historical prices over the past 10 years. Figure 6.1 shows that in 2016 the gold price was approximately USD 1,200/oz. Since then, the gold price has increased to over USD 3,000/oz. There was a spike of up to USD 5,000/oz in the first quarter of 2026. SMGC has used a gold price of USD 3,329/oz as it is considered a more reliable long-term price to satisfy the "Reasonable Prospects for Eventual Economic Extraction."

Figure 6.1 – Gold Prices Within the Last 10 Years



Source: https://tradingeconomics.com/commodity/gold

6.5 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

All reports of Mineral Resources must satisfy the requirement that there are reasonable prospects for eventual economic extraction (i.e., more likely than not) regardless of the classification of the Resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource. The basis for the reasonable prospect assumption is always a material matter and must be explicitly disclosed and discussed. This has been done by SMGC using Table 1 (Appendix B) from the JORC Code as guidance.

In the case of small deposits, the JORC Code contemplates a period of 10 to 15 years when discussing reasonable prospects. SMGC has considered several limits in forming an opinion on reasonable prospects to technical and economic extraction within the next 10 years. The limits may be thought of in three categories: hard limits such as concession boundaries, technical limits such as maximum depth of extraction and economic limits dependant on price forecasts and costs. These are discussed in Table 6.1.

Table 6.1 – Limits of Reasonable Prospects

Category	Limit	Discussion
Hard Limits	Concession Boundary	There is no Resource outside the concession boundary.
	Geological Model Boundary	The geological model is limited by a maximum 100 metres extrapolation from data.
Technical Limit	Pit Slope Angle	As no geotechnical study has been undertaken a slope of 45º has been used for the overall pit slopes.
Economic	SMGC determined mining costs based on historical data from an open pit gold mine in Indonesia which has similar deposit characteristics to the Idenburg deposit.	A total cost of USD 18.55 per tonne has been used to satisfy this RPEEE.
	The gold price assumption was derived from a review of historical trends over the past decade.	SMGC has adopted a gold price of USD 3,329/oz for the Mineral Resource evaluation. This value is considered a reasonable and conservative long-term assumption, appropriate for demonstrating Reasonable Prospects for Eventual Economic Extraction (RPEEE), while avoiding reliance on short-term price volatility.

Considering the factors listed in Table 6.1, Lerchs-Grossmann optimised pit shells for Sua, North Bermol, Bermol, and Mafi were created as shown in Figure 6.2 to Figure 6.8. These pit shells have been used as a bottom limit in the Resource Estimation for IMI.

Figure 6.2 – Optimiser - Pit Sua

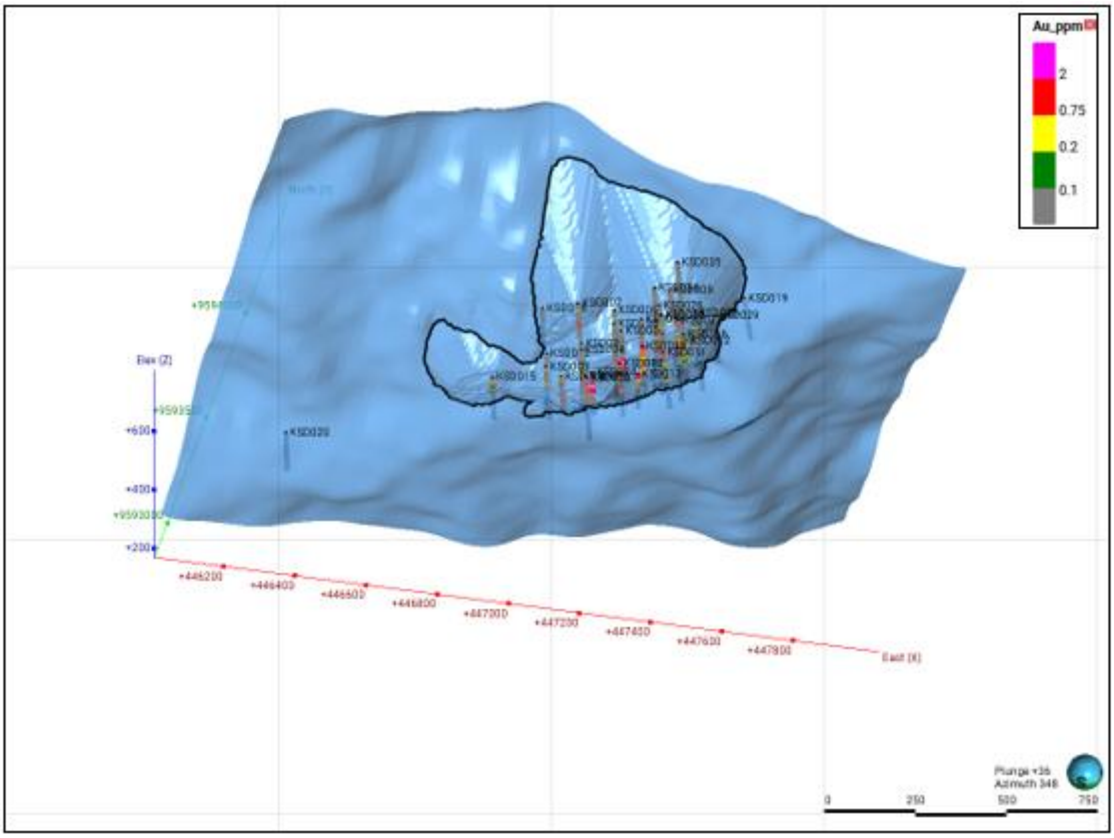


Figure 6.3 – Cross Section of Optimised Sua Pit Shell

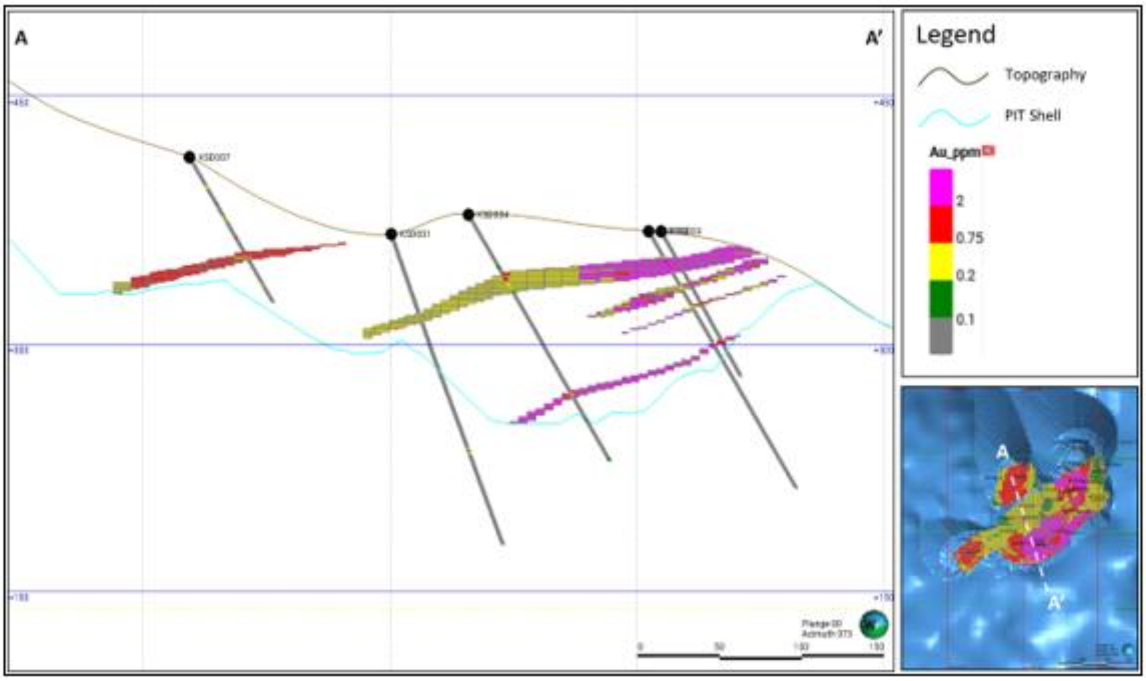


Figure 6.4 – Optimiser Pit North Bermol

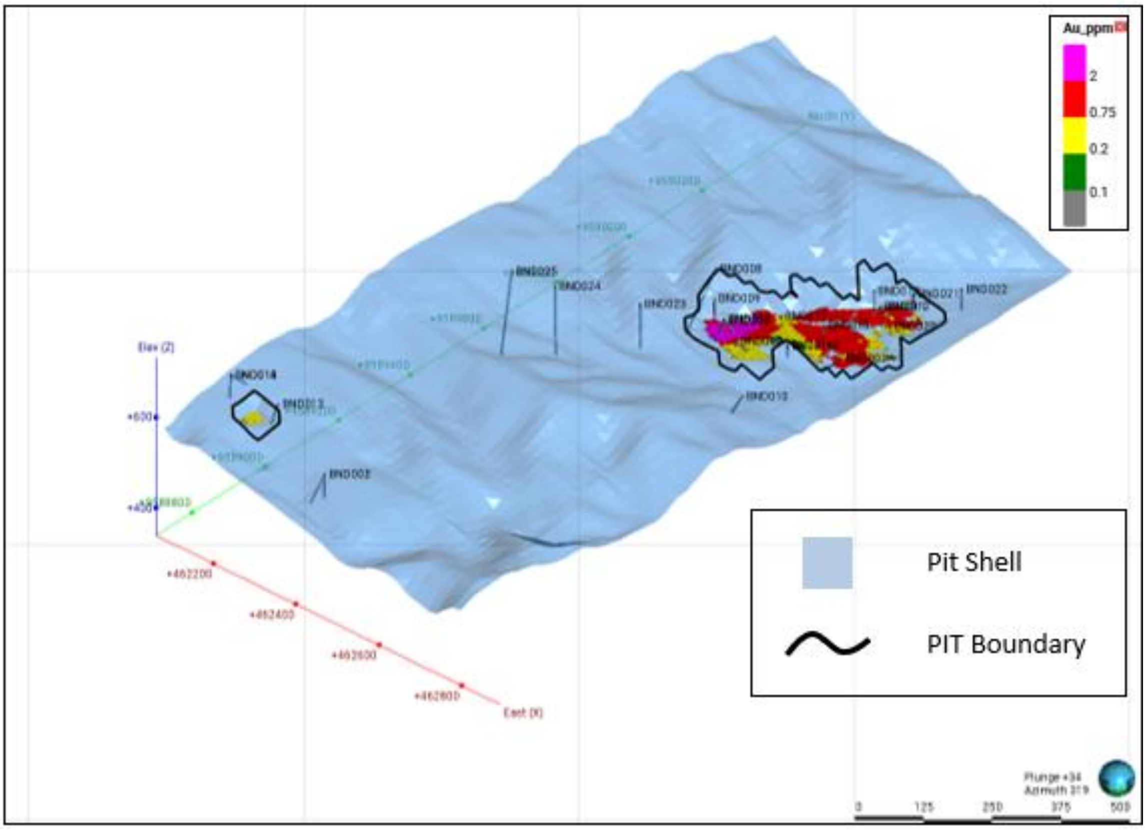


Figure 6.5 – Cross Section of Optimised North Bermol Pit Shell

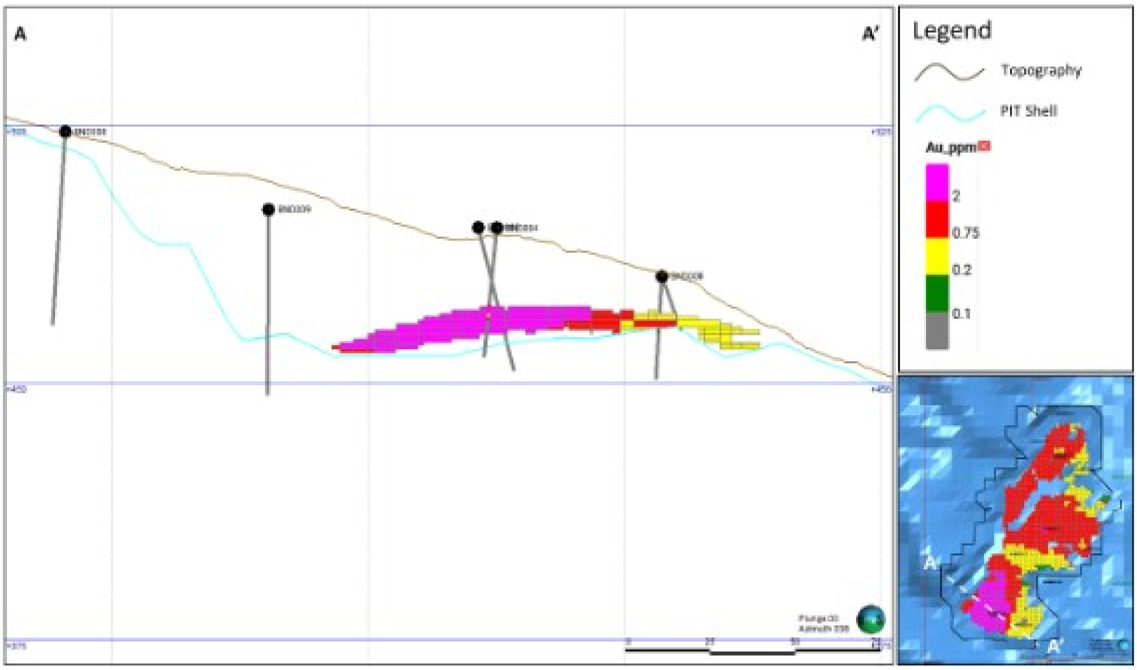


Figure 6.5 – Optimiser Pit Bermol

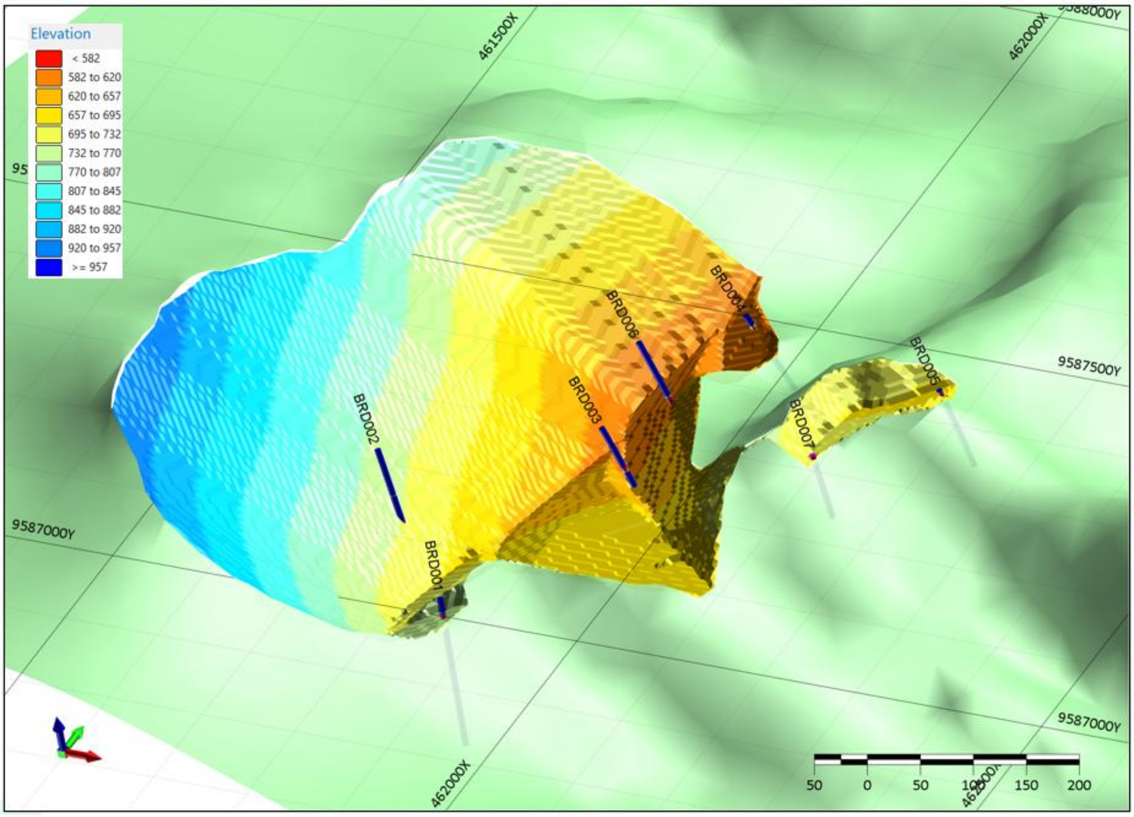


Figure 6.6 – Cross Section of Optimised Bermol Pit Shell

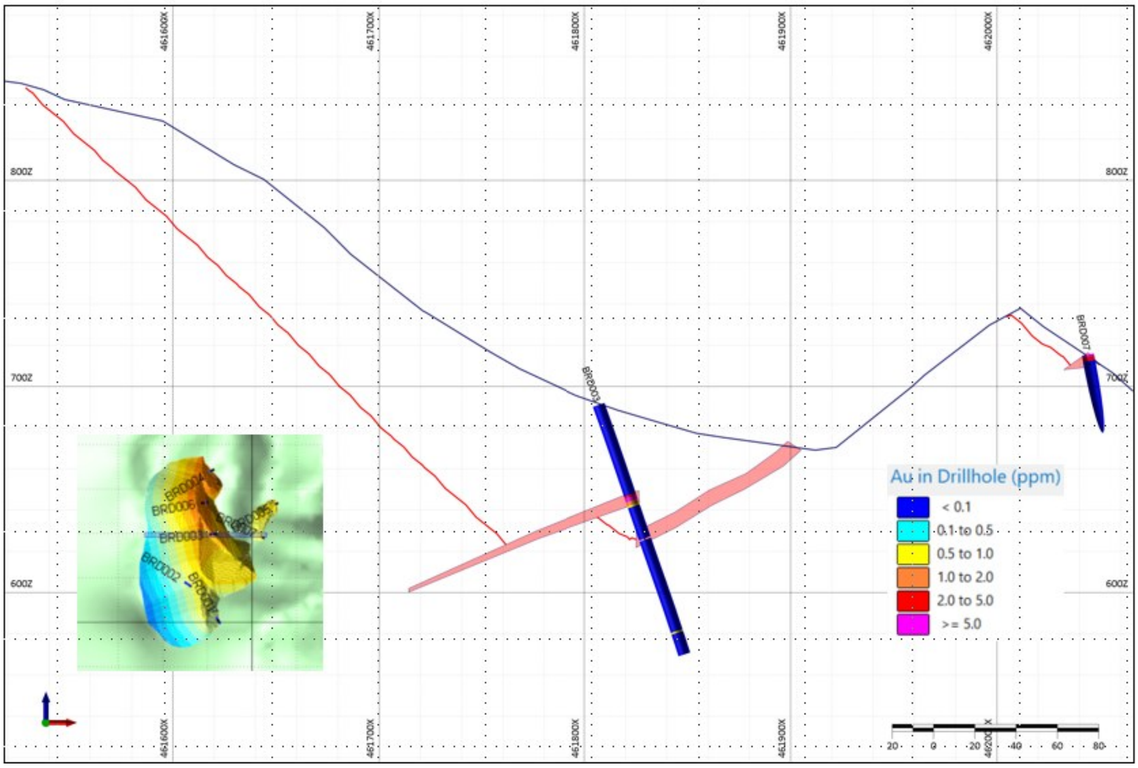


Figure 6.7 – Optimiser Pit Mafi

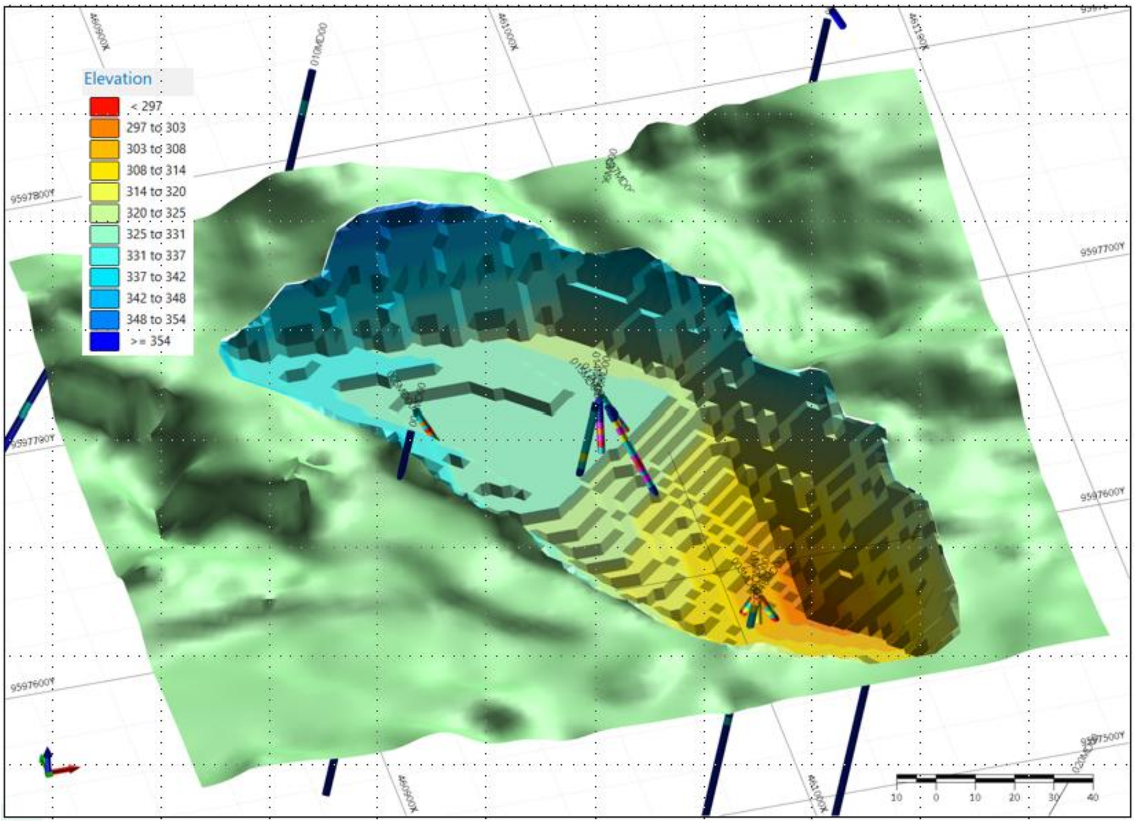
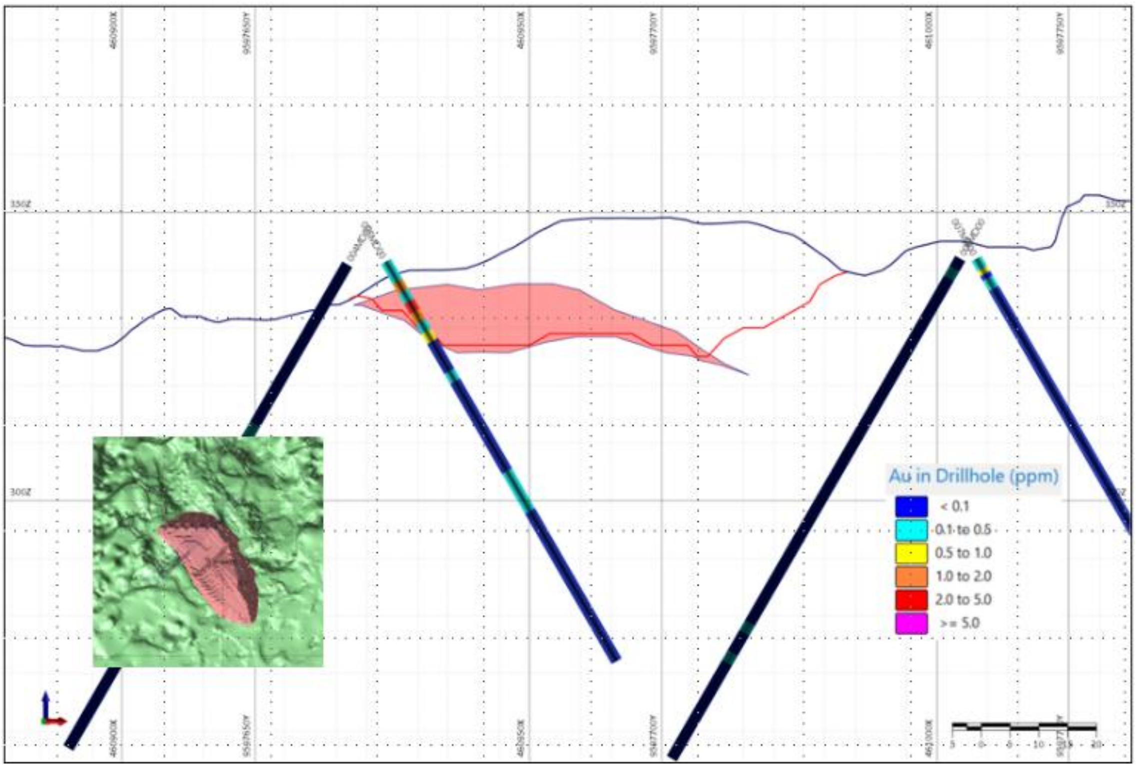


Figure 6.8 – Cross Section of Optimised Mafi Pit Shell

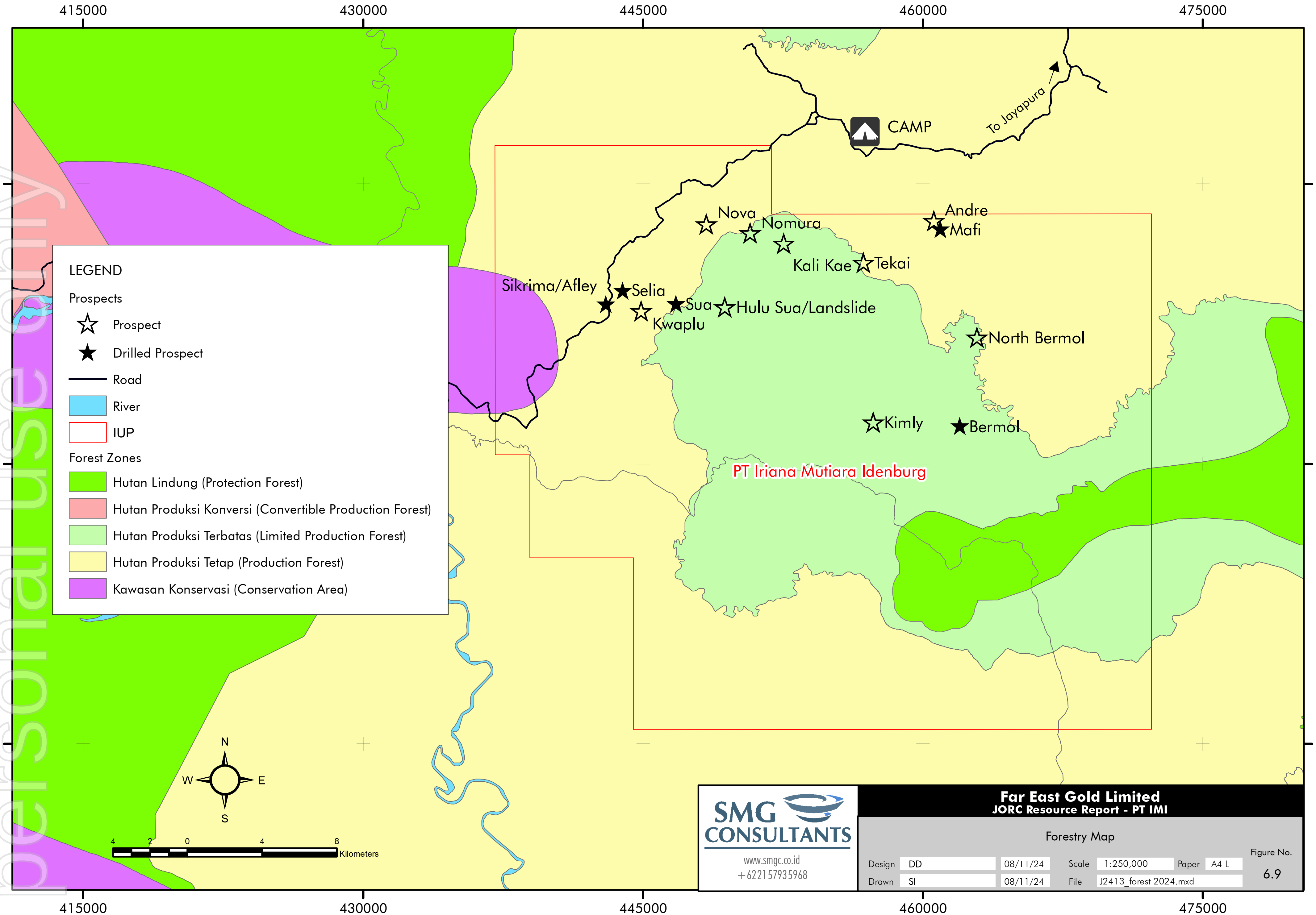


6.5.1 Environmental and Permission Issues

In Indonesia, forest areas are generally classified as production forest (Hutan Produksi, HP), which may be utilised for industrial purposes, including timber extraction, and protected forest (Hutan Lindung, HL), which is subject to stricter controls. Through engagement with relevant stakeholders, mining activities within forest areas classified as HP or HPT (Hutan Produksi Terbatas) may proceed under an Izin Pinjam Pakai Kawasan Hutan (IPPKH), which permits the temporary use of forest land.

As shown in Figure 6.9, the IMI Exploration CoW area comprises approximately 50% production forest (HP), 35% limited production forest (HPT), 10% protected forest (HL), and 5% conservation area (Kawasan Konservasi, KK). All 14 Idenburg prospect blocks are located within HP and HPT zones. Accordingly, any exploration and mining activities within these areas require an IPPKH permit. At the time of reporting, there is no information available to confirm whether an IPPKH has been applied for or granted to IMI.

Based on the available information, SMGC considers that there are currently no identified environmental, forestry, or permitting constraints that would materially impact the estimation of the Mineral Resources.



415000
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9585000
9570000
LEGEND
Prospects
Prospect
Drilled Prospect
Road
River
IUP
Forest Zones
Hutan Lindung (Protection Forest)
Hutan Produksi Konversi (Convertible Production Forest)
Hutan Produksi Terbatas (Limited Production Forest)
Hutan Produksi Tetap (Production Forest)
Kawasan Konservasi (Conservation Area)
CAMP
To Jayapura
Nova
Nomura
Andre
Mafi
Kali Kae
Tekai
Sikrima/Afley
Selia
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www.smgc.co.id
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Far East Gold Limited
JORC Resource Report - PT IMI
Forestry Map
Design DD 08/11/24
Drawn SI 08/11/24
Scale 1:250,000
Paper A4 L
File J2413_forest 2024.mxd
Figure No.
6.9

6.5.2 Social and Government Factors

SMGC has verified the concession status through the official Geoportal of ESDM, where it is recorded, indicating that the tenure is considered to be in good standing.

All 14 prospect blocks within the Idenburg Project are situated within designated production forest or limited production forest areas. Consequently, the project will require the issuance of an IPPKH (Borrow-to-Use Forest Area Permit) prior to the commencement of any mining operations, in accordance with prevailing regulatory requirements.

6.5.3 Marketing Factors

There were no identified marketing factor issues that would influence the estimation of this Resource as this estimation had been applied to the gold cut-off grade.

6.6 ACCURACY AND PRECISION OF RESOURCE AND RESERVE ESTIMATES

In common parlance "accuracy" and "precision" are used interchangeably but in the scientific world, they are different. Accurate means the measure is correct. Precise means the measure is consistent with other measurements. Of course, the ideal is where a measurement is both accurate and precise.

Figure 6.10 – Accuracy vs Precision

Source: Hotdesign

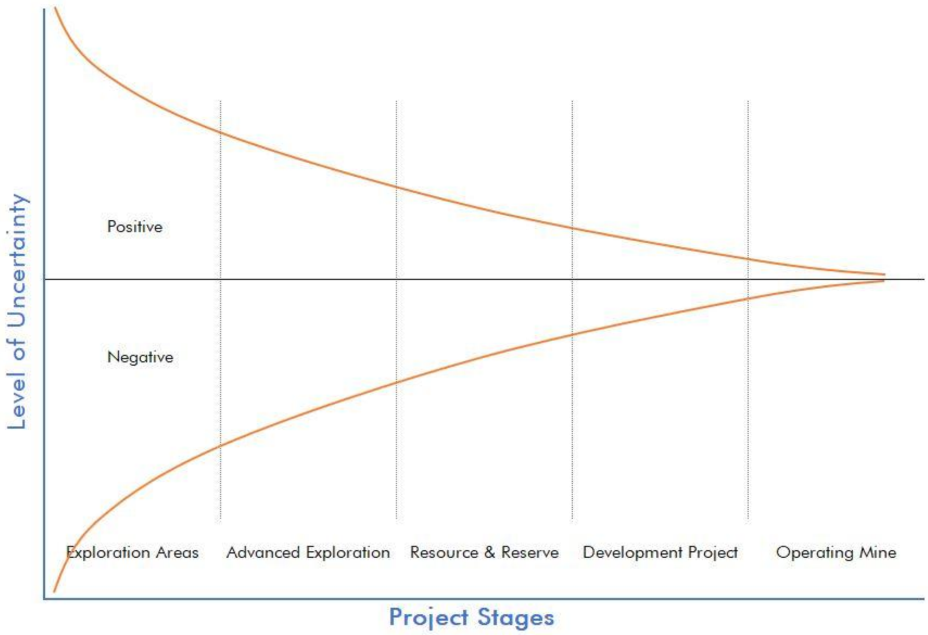
Readers of this report should be aware of the range of accuracy of underlying estimates. The range in value is driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each project area. Typically, this means that as exploration progresses, and a prospect moves from an early to advanced stage prospect, through Inferred, Indicated, or Measured Resource categories to Reserve status, there is greater confidence around the likely size and quality of the contained gold and its potential to be extracted profitably. Table 6.2 presents a general guide of the confidence for the Resource Estimates, and hence value, referred to in the mining industry.

Table 6.2 – Confidence for Target, Resource and Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven / Probable Reserves	±5 to 10%
Measured Resources	±10 to 20%
Indicated Resources	±30 to 50%
Inferred Resources	±50 to 100%
Exploration Target	±100%

This level of uncertainty with advancing project stages can be seen in Figure 6.11.

Figure 6.11 – Uncertainty by Advancing Exploration Stage



Estimated confidence of ± 60% to 100 % or more, is not uncommon for exploration areas and is within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets.

Readers of this report are cautioned against using reported estimates at numbers of significant figures that imply a greater level of precision and accuracy than is supported by the underlying data and estimation methods.

6.7 RESOURCE CLASSIFICATION

Based on the study herein reported, delineated mineralisation of the Idenburg project is classified as a Resource according to the definitions from JORC Code standards:

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. (2012 JORC Code)

Generally, the parameters which are considered for classification of the Mineral Resource are the distribution and density of drill data, confidence in interpreted geological continuity of the mineralised zones, and confidence in the resource block estimates.

Exploration data to date has been used to build four geological models for the Sua, North Bermol, Bermol, and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the four prospective areas can only be categorised as Inferred Resources primarily because:

- During the early exploration phase, QA/QC procedures were limited to laboratory-based controls. This was supplemented by duplicate sampling undertaken by SMGC during a site visit in August 2024, which identified some unexpected results. Subsequently, a more comprehensive QA/QC protocol was implemented during the June 2025 to February 2026 drilling program across Sua, North Bermol, and Bermol. This included the routine insertion of Certified Reference Materials (CRMs), field duplicates, and blank samples to ensure ongoing monitoring of assay accuracy, precision, and contamination. However, the proportion of QA/QC samples remains relatively limited compared to the total assay dataset.
- The bulk density measurement to determine the SG used for Resource Estimation was only undertaken at Sua, a true SG for North Bermol, Bermol, and Mafi were absent.
- Borehole collar elevation adjustments were made to the topographic surface for Sua, North Bermol, Bermol, and Mafi.

SMGC estimated the ore tonnage for the four prospect areas and categorised all of them as Inferred Resources. This estimation was based on a cut-off grade of 0.1 g/t Au and an applied bottom limit to satisfy the RPEEE criteria (refer to Section 6.5).

6.8 RESOURCE TONNAGE BY CLASSIFICATION

As previously outlined, of the 14 prospect blocks within the Idenburg Project, only four—Sua, North Bermol, Bermol, and Mafi—currently possess sufficient geological understanding, data density, and continuity of mineralisation to support Mineral Resource Estimation. The remaining prospect blocks are considered to be at an earlier stage of exploration and are not yet suitable for resource classification.

A total Mineral Resource of 7.8 Mt at an average grade of 3.1 g/t Au has been estimated for these four prospect blocks. Based on the level of geological confidence, drill spacing, and the limited extent of supporting data, the Mineral Resources have been classified as Inferred in accordance with the 2012 JORC Code. The estimation and reporting have been completed following SMGC's interpretation of the Code, taking into account data quality, geological continuity, and estimation methodology.

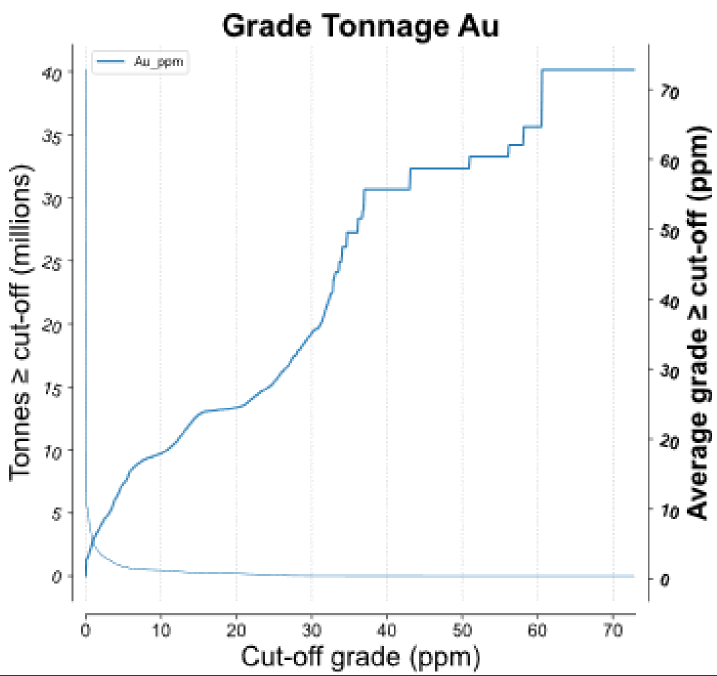
Table 6.3 – Mineral Resource Estimate as of 31st March 2026

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	5.6	2.9	0.5	145	5.7	71.4	514	89	1,793	71	881
North Bermol	Inferred	0.5	1.2	1.3	160	38.0	87.6	22	23	193	46	106
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44.0	228	125	1,274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5,102	2,105
Total	**Inferred**	**7.8**	**3.1**	**2.1**	**210**	**336**	**201**	**780**	**522**	**3,464**	**5,266**	**3,222**

This table must be presented with the entire JORC Resource Report from which it was obtained.
All values are rounded to a maximum of three significant figures.
There may be minor discrepancies in the above table due to rounding of tonnes. These are not considered material by SMGC.

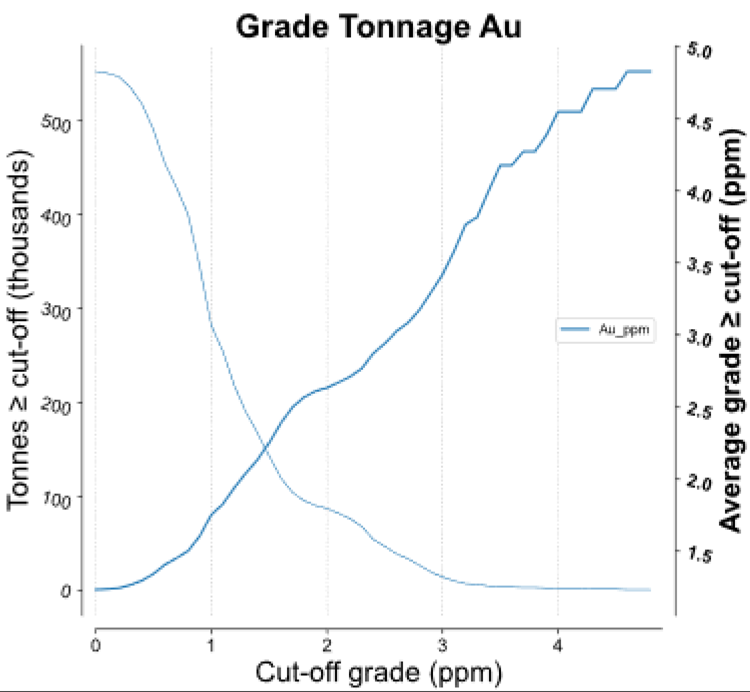
The gold COG and tonnage data for the entire grade range is visually presented in Figure 6.12 to Figure 6.15. It should be noted these are indicative tonnages and do not account for resource limitations or economic constraints. This also shows that the use of a COG has no influence on the tonnage of the Resource. All the Au block grades for all four prospects are above the cut-off grade.

Figure 6.12 – Sua Prospect Gold Grade/Tonnage Curve



Cut-off grade (g/t)	Average grade ≥ cut-off (ppm)	Material Content (kt. oz)
0.1	2.9	514,400
0.2	3.0	513,375
0.3	3.2	510,254
0.4	3.5	504,772
0.5	3.9	496,880
0.6	4.2	491,314
0.7	4.5	483,863
0.8	4.9	476,524
0.9	5.3	469,568
1.0	5.6	464,576
3.0	9.2	392,996
4.0	11.5	350,157
5.0	13.6	320,302

Figure 6.13 – North Bermol Prospect Gold Grade/Tonnage Curve



Cut-off grade (g/t)	Average grade ≥ cut-off (ppm)	Material Content (kt. oz)
0.1	1.2	21,858
0.2	1.2	21,838
0.3	1.3	21,741
0.4	1.3	21,540
0.5	1.3	21,135
0.6	1.4	20,505
0.7	1.5	19,977
0.8	1.5	19,284
0.9	1.6	17,782
1.0	1.8	15,858
3.0	3.4	1,547
4.0	4.6	246

Figure 6.14 – Bermol Prospect Gold Grade/Tonnage Curve

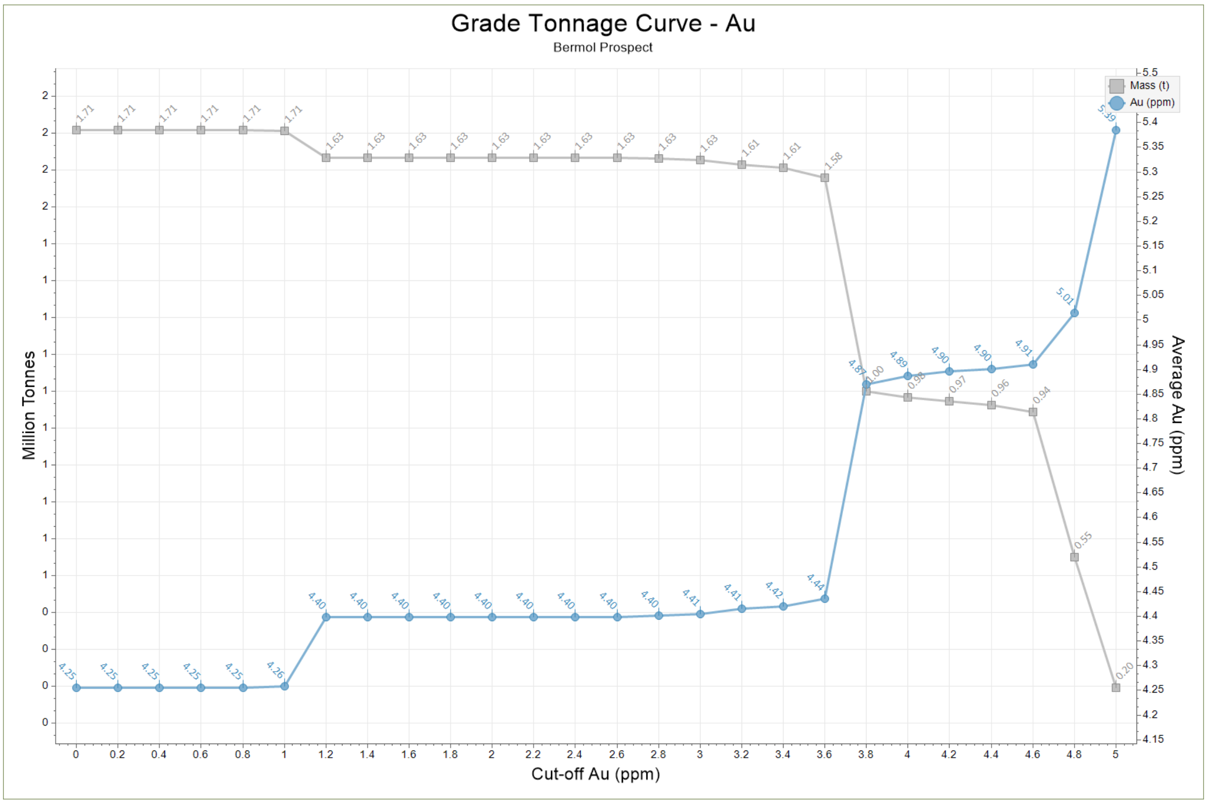
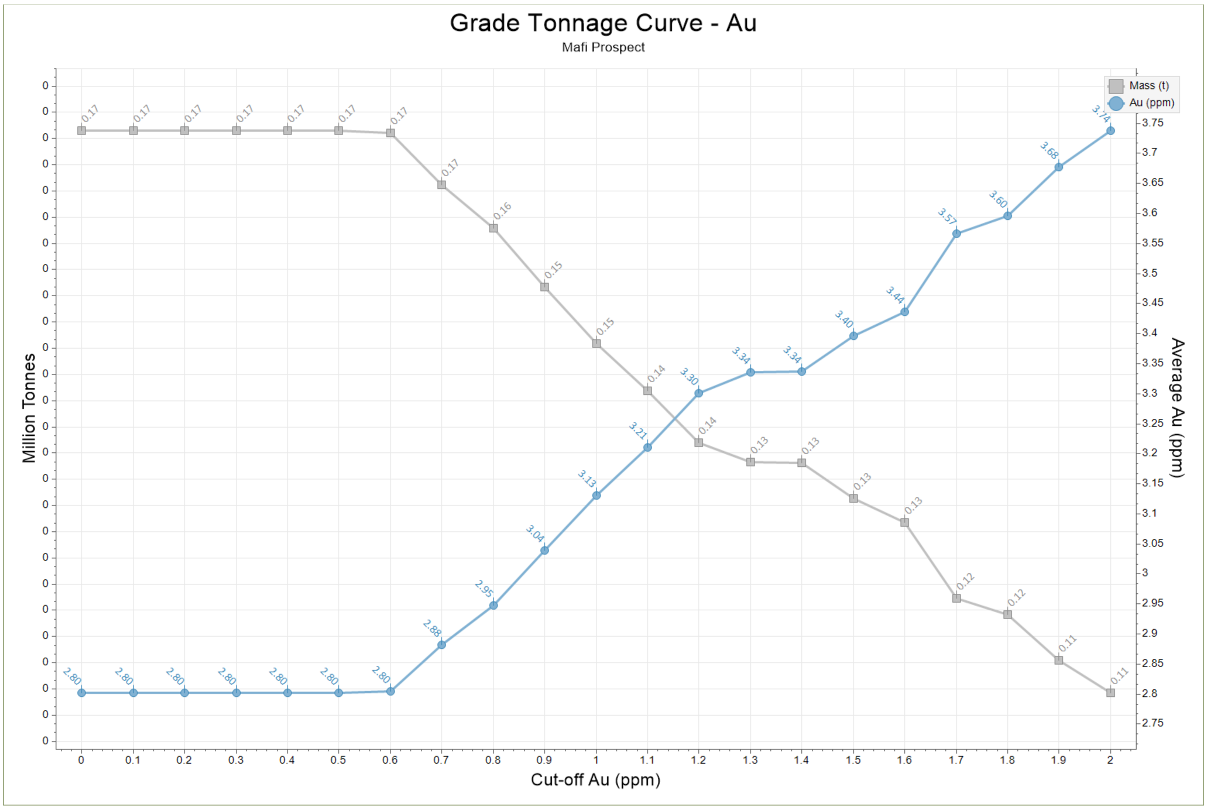


Figure 6.15 – Mafi Prospect Gold Grade/Tonnage Curve



6.9 RESOURCES ESTIMATE COMPARISON

The previous resource estimate for IMI was reported by SMGC on December 31, 2024. Three prospects were reported at that time: Sua, Bermol, and Mafi. For the current resource estimate, of the three prospects, only Sua has had its geological model updated due to additional drilling. Therefore, for Bermol and Mafi there is no change in reporting Resource Estimates.

North Bermol is one of the prospects previously reported as an exploration target. Recent additional drilling has allowed for the development of a geological model and Resource Estimation.

Table 6.4 exhibits a comparison between the Mineral Resource Estimate in 2024 and in 2026 for the IMI. The Mineral Resource Estimate in 2026 is **3.6** million tonnes (**240** Koz) more than the previous estimate in 2024. This additional resource was contributed by the Sua prospect of **3.1** million tonnes (**218** Koz) and North Bermol **0.5** million tonnes (**22** Koz).

Table 6.4 – IMI Resources 2024 and 2026 Comparison

Prospect	IMI Mineral Resources 2024			IMI Mineral Resources 2026			Changed		
	Tonnes (Mt)	Au ppm	Au Koz	Tonnes (Mt)	Au ppm	Au Koz	Tonnes (Mt)	Au ppm	Au Koz
Sua	2.5	3.7	296	5.6	2.9	514	3.1	0.8	218
North Bermol	-	-	-	0.5	1.2	22	0.5	1.4	22
Bermol	1.5	4.8	228	1.5	4.8	228	0.0	0.0	0.0
Mafi	0.2	2.9	16	0.2	2.9	16	0.0	0.0	0.0
Total	**4.1**	**4.1**	**540**	**7.8**	**3.1**	**780**	**3.6**	**1.0**	**240**

**The changed value simply describes the difference between current and previous resources reported in absolute numbers*

For Sua, to determine the factors contributing to the difference between the 2024 resource estimate and the current 2026 Resource, SMGC calculated scenarios as listed in Table 6.4.

Table 6.5 – Sua Resource Estimate Comparison with several Schemes

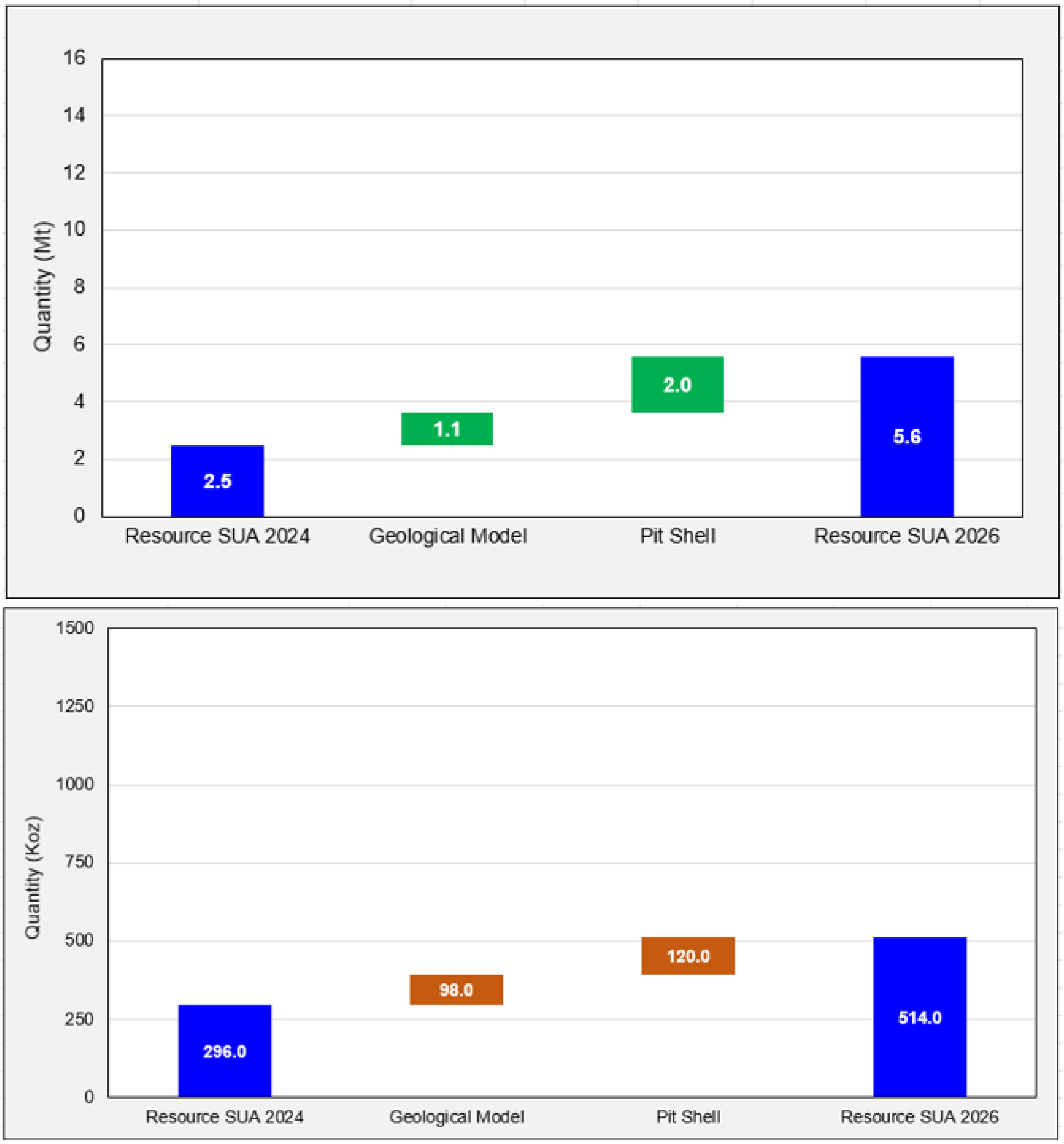
Scheme	Block Model	Pit Shell	Resource Estimate		
1	SUA (2024)	SUA (2024)	Category	Mt	Au ppm
			Measured	-	-
			Indicated	-	-
			Inferred	2.5	3.7
			Total	**2.5**	**3.7**
2	SUA (2026)	SUA (2024)	Category	Mt	Au ppm
			Measured	-	-
			Indicated	-	-
			Inferred	3.6	3.4
			Total	**3.6**	**3.4**
3	SUA (2026)	SUA (2026)	Category	Mt	Au ppm
			Measured	-	-
			Indicated	-	-
			Inferred	5.6	2.9
			Total	**5.6**	**2.9**

The relative comparison between the Mineral Resource Estimate in 2024 and in 2026 for the Sua prospect is graphically shown in the waterfall chart (see Figure 6.16). The Sua Mineral Resource estimate in 2026 is **3.1** million tonnes (**218** Koz) more than the previous estimate in 2024. These differences are predominantly due to:

- Different block models – increase of **1.1** Mt (**98** Koz).
- Using a different Pit Shell - increase of **2.0** Mt (**120** Koz).

Figure 6.16 graphically represents the resource comparison between the 2024 and the 2026 Mineral Resources Estimates for the Sua Prospect**.**

Figure 6.16 – Comparison Between 2024 and 2026 Estimate for Sua



6.10 FUTURE EXPLORATION

Further exploration in the Exploration CoW area is warranted, as the Company's evaluation has not yet been exhausted. There is significant potential for further discoveries in the Exploration CoW area and expansion of the existing Resources through more detailed prospect exploration and drilling. Future work programs should include:

- An aggressive regional reconnaissance program to refine existing anomalies and define new targets. Work should initially focus on the Mafi River Thrust Fault and the Sua-Afley Shear Zone.
- A revised interpretation of remote-sensed imagery, incorporating new findings from prospect-level exploration, should facilitate vectoring towards potential extensions and/or new areas of mineralisation in the Kali Kae, Tekai, Kimly, and North Bermol Prospects.
- Infill and step-out drilling at Sua, North Bermol, Bermol, and Mafi: Infill drilling will provide better constraints on the initial Inferred Mineral Resource and test for potential steeper feeder structures beneath the thrust. Step-out drilling will confirm the along-strike continuity of the mineralisation and validate the surrounding Gold Exploration Targets.
- Future infill drilling campaigns should be accompanied by comprehensive metallurgical sampling at Sua, North Bermol, Bermol and Mafi.
- A review of pathfinder elements in drill core and soil databases to ascertain vectors to mineralisation for use in prospect-scale programs.
- Application of IP dipole-dipole geophysics to existing prospects to better understand potential extensions.

SMGC was asked to provide an opinion on the reasonableness of the budget for the IMI Project exploration and development plan. Table 6.6 below exhibits a budget for work to complete a scoping study.

Table 6.6 – Proposed Work Plan Budget to Complete Scoping Study

Activities	Units	Amount Per Unit	total Units	Total Cost	Description
Drilling full Core	m	$300	5,000	$1,500,000	HQ to 150m
Standby time	hour	$50	300	$15,000	6 Hours * 50 holes
Moving per Hole	hour	$150	600	$90,000	12 Hours * 50 holes
Sampling	sample	$40	4,500	$180,000	
Sample Transportation	sample	$10	4,500	$45,000	Intertek, Jakarta
Mobilisation/Demobilisation	Rig	$15,000	4	$60,000	Jakarta to Papua
Drill Hole Land Compensation	hole	$1,000	50	$50,000	
LIDAR Survey Cost	hectare	$10	15,000	$150,000	Hectare
Survey Hole	hole	$500	50	$25,000	Total Station Survey
Direct Expenses				$1,000,000	Staff salaries, camp and office, etc
Exernal Studies				$1,500,000	JORC 2012, Environmental, etc
Grand Total				**$4,615,000**	

7. JORC STATEMENT

This Mineral Resource for the IMI project area has been estimated, reviewed, and reported by SMGC's Principal Geologist Mr Abdullah Dahlan, a Competent Person according to the requirements of the 2012 JORC Code. The report has been prepared by Mr Abdullah Dahlan and peer-reviewed by Mr Keith Whitchurch. The information about the Mineral Resource for the IMI area represents a conceptual study of the deposit in which available geological and other relevant factors are considered in sufficient detail to serve as a guide to further exploration.

The estimate complies with all requirements of the JORC Code, including the following qualifications:

- The Mineral Resource Estimate is current as of the 31st of March 2026.
- The acquisition of geological data from all exploration activities has been conducted professionally and accurately in accordance with the principles and definitions of the 2012 JORC Code. The sampling and logging procedures during the drilling program have been conducted under supervision.

Mr Abdullah Dahlan is a Member of the Australasian Institute of Mining and Metallurgy. He is employed by SMGC and has sufficient experience which is relevant to the style of mineralisation and type of deposit situated in this concession to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Abdullah Dahlan has over 30 years of experience in the exploration and mining of gold deposits.

Mr Keith Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He is employed by SMGC and has sufficient experience which is relevant to the style of mineralisation and type of deposit situated in this concession to qualify as a Competent Person as defined in the JORC Code. Mr Keith Whitchurch has over 40 years of experience in the exploration and mining of gold deposits. Mr Keith Whitchurch is a Director of SMGC.

Mr Abdullah Dahlan, Mr Keith Whitchurch, and SMGC consent to the inclusion of this Mineral Resource Report in documents disclosed by the Company to third parties in the form in which it appears. This Mineral Resource Report may only be presented in its entirety. Extraction of selected text from this report is only permitted with the written consent of SMGC.

Yours sincerely,

SMG Consultants Pte. Ltd.

Abdullah Dahlan
BE (Geology), MAusIMM, PERHAPI, IPM, ASEAN Eng.

This document was checked as part of SMGC's peer review process. Peer review was undertaken by Mr Keith Whitchurch who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Keith Whitchurch is employed as a Principal Engineer by SMGC. He 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 JORC Code.

Keith Whitchurch
BE (Mining - Hons), MEngSci (Research), FAusIMM(CP), CP(Min), RPEQ, PERHAPI, CPI, IPU., ASEAN Eng., APEC Eng.

Appendix A – Contributor to Report

Keith Whitchurch – Principal Mining Engineer

Qualifications: BE (Mining - Hons), MEngSci (Research),

FAusIMM(CP), CP(Min), RPEQ, PERHAPI, CPI, IPU., ASEAN Eng., APEC Eng.

Contribution: Peer review

Experience: Keith has over 40 years of experience in the mining industry covering geological modelling, Resource and Reserve estimation, pit optimisation, mine design, equipment selection, mine scheduling, backfill design and planning, project costing, and economics. Over the last 15 years, Keith has specialised in the Indonesian mining industry as a team leader on numerous projects including technical, due diligence, and corporate aspects of nickel, coal, gold, iron ore, and uranium.

Abdullah Dahlan – Principal Geologist

Qualifications: BE (Geology), MAusIMM, CPI PERHAPI, IPM, ASEAN Eng.

Contribution: Overall Project Supervision, Competent Person

Experience: Abdullah has more than 30 years of experience in the mining industry. His experience includes reconnaissance work through detailed gold exploration mapping on Halmahera Island, resource definition drilling of the Gosowong deposit, and management of the grade control systems at the Gosowong, Mount Muro and the Kencana gold mines. Abdullah has also supervised coal exploration drilling and coal project development. His experience includes monitoring coal production and pit reconciliation at the Satui coal mine on behalf of Thiess Contractors Indonesia. His experience at SMGC has included, exploration programs, geological modelling, and Resource estimation and reporting.

Tomy Hidayat Herawan – Geologist

Qualifications: BE (Geology)

Contribution: Geological modelling

Experience: Tomy has worked in the nickel industry in Indonesia for approximately 4 years. He has experience in exploration, QA/QC and Geological Modelling. He has contributed significantly to several due diligence and mine studies related to exploration and reporting to the JORC rules.

Wahyudi Adhiutomo – Senior Geologist

Qualifications: BE (Geology), MAusIMM, CPI PERHAPI

Contribution:	Writing report
Experience:	Wahyudi has over with 20 years of experience in coal, laterite nickel, and other mineral deposits exploration, resource estimation, and international consulting. Proven track record delivering JORC- and KCMI-compliant reports that supported stock exchange listings in Indonesia and Singapore. Recognized for technical excellence, team leadership, and strategic exploration management across Indonesia, Australia, Malaysia, Laos, Oman, and New Caledonia. He also has knowledge covering mine-planning and pit/dump design for open cut mining.

Nick Stamedes – Mining Engineer

Qualifications:	BE (Mining – Hons), FAusIMM
Contribution:	Assistance in reviewing report.
Experience:	Nick has been working in the SE Asian mining industry for over 35 years – Australia (Kidston, Granny Smith), Papua New Guinea (Porgera), and Indonesia (Mount Muro, Gosowong, Awak Mas, Pani). He has significant experience in the field of mine and operations management, contractor management and establishment, cost control, and mine systems development, implementation, and review. He has managed and contributed significantly to numerous due diligence and mining studies related to the JORC and NI 43-101 Codes. He also has knowledge covering all operational and planning aspects of open-cut mining.

Appendix B – JORC Table 1

JORC Code, 2012 Edition – Table 1 report template

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• 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. • All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Central Papua and the Geoservices Laboratory in Cikarang, West Java. Both laboratories are located in Indonesia. • The 2007 drill core sample intervals ranged from 1.0 to 2.0 metres, with an average interval of 1.38 metres. More recent drill core sampling at North Bermol, conducted between June 2025 and February 2026, ranged from 0.3 to 1.5 metres, with an average interval of 0.8 metres.
Drilling techniques	• 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).	• Drilling within the project area was conducted using triple tube diamond core drilling methods, with all boreholes fully cored from surface using diamond bits and without the use of reverse circulation (RC) pre-collars. Core diameter was primarily HQ in the upper sections of the holes, with reduction to NQ at depth to optimise drilling performance while maintaining core recovery and sample quality. • The majority of the boreholes were completed using directional drilling methods, providing enhanced control over borehole deviation to accurately intersect interpreted mineralised domains. This approach enables efficient testing of down-dip and along-strike continuity, while maximising subsurface coverage from a reduced number of surface collar locations. • Downhole surveying was routinely undertaken to monitor borehole deviation and ensure spatial accuracy, with measurements typically recorded at 30 m intervals

Criteria	JORC Code explanation	Commentary
		during drilling campaigns. Core orientation was determined using a downhole orientation lance, allowing for reliable measurement of structural features and improving the confidence of geological and structural interpretations.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was consistently high, typically exceeding 90% within mineralised intervals. • Core was carefully reconstructed in the core trays, aligned, and marked up by geologists for detailed logging and sampling. In zones of poor core recovery or where the core was highly fragmented, material was secured using masking tape prior to cutting to preserve sample integrity and ensure representative sampling during core sawing. • Statistical analyses indicate no relationship between grade and recovery.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes were logged by geologists. • All logging data recorded intervals from and to, including lithology, mineralisation, alteration, sulphides cited, detailed structure, and geotechnical characteristics. • All core was photographed. • All samples that were identified as having any potential mineralisation were assayed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to laboratories. • All sample preparation and assays were undertaken by laboratories. • Core diameters were generally HQ in the upper sections, reducing to NQ at depth to optimise drilling efficiency while maintaining adequate sample quality. Core recovery was consistently high, typically exceeding 90% within mineralised intervals.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Central Papua and the Geoservices Laboratory in Cikarang, West Java. Both laboratories are located in Indonesia.

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analytical work was carried out by Sucofindo Laboratory. The analytical methods employed are summarised in the table below:

No	Element	Method	Detection Limit
1	Au (1)	50 gr Fire Assay, AR digest, Flame AAS	0.01 ppm
2	Au (2)	30 gr Fire Assay, AR digest, Flame AAS	0.01 ppm
3	Cu	Three acid digest, Flame AAS	5 ppm
4	Pb	Three acid digest, Flame AAS	5 ppm
5	Zn	Three acid digest, Flame AAS	5 ppm
6	Ag	Three acid digest, Flame AAS	0.5 ppm
7	Mo	Three acid digest, Flame AAS	2 ppm
8	Ni	Three acid digest, Flame AAS	5 ppm
9	Co	Three acid digest, Flame AAS	1 ppm
10	Mn	Three acid digest, Flame AAS	5 ppm
11	Fe	Three acid digest, Flame AAS	0.10%
12	Cr	Three acid digest, Flame AAS	1 ppm
13	As	Three acid digest, Vapour generation, Flame AAS	1 ppm
14	Sb	Three acid digest, Vapour generation, Flame AAS	0.1 ppm
15	Se	Three acid digest, Vapour generation, Flame AAS	0.1 ppm
16	Te	Three acid digest, Vapour generation, Flame AAS	0.2 ppm
17	Bi	Three acid digest, Vapour generation, Flame AAS	0.5 ppm
18	Hg	Three acid digest, Vapour generation, Flameless AAS	0.1 ppm

• Analytical work completed by Geoservices Laboratory. The analytical methods employed are summarised in the table below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>No</th><th>Element</th><th>Method</th><th>Detection Limit</th></tr>
<tr><td>1</td><td>Au</td><td>50 gr Fire Assay, Au AAS Element</td><td>0.005 ppm</td></tr>
<tr><td>2</td><td>Au_R</td><td>50 gr Fire Assay, Au AAS Element</td><td>0.005 ppm</td></tr>
<tr><td>3</td><td>Au_D</td><td>50 gr Fire Assay, Au AAS Element</td><td>0.005 ppm</td></tr>
<tr><td>4</td><td>Ag</td><td>Aqua Regia ICP Single Elements</td><td>0.5 ppm</td></tr>
<tr><td>5</td><td>As</td><td>Aqua Regia ICP Single Elements</td><td>2 ppm</td></tr>
<tr><td>6</td><td>Ba</td><td>Aqua Regia ICP Single Elements</td><td>2 ppm</td></tr>
<tr><td>7</td><td>Bi</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>8</td><td>Cd</td><td>Aqua Regia ICP Single Elements</td><td>0.5 ppm</td></tr>
<tr><td>9</td><td>Co</td><td>Aqua Regia ICP Single Elements</td><td>1 ppm</td></tr>
<tr><td>10</td><td>Cu</td><td>Aqua Regia ICP Single Elements</td><td>1 ppm</td></tr>
<tr><td>11</td><td>Mo</td><td>Aqua Regia ICP Single Elements</td><td>2 ppm</td></tr>
<tr><td>12</td><td>Ni</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>13</td><td>Pb</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>14</td><td>S</td><td>Aqua Regia ICP Single Elements</td><td>0.01%</td></tr>
<tr><td>15</td><td>Sb</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>16</td><td>Se</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>17</td><td>Te</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>18</td><td>Zn</td><td>Aqua Regia ICP Single Elements</td><td>5 ppm</td></tr>
<tr><td>19</td><td>As</td><td>ICP Single Ore Grade Elements</td><td>0.01%</td></tr>
<tr><td>20</td><td>Hg</td><td>Mercury Analysis – Solid Samples</td><td>5 ppb</td></tr>
</table>
During the early exploration phase, QA/QC procedures were limited to laboratory-based controls. This was supplemented by duplicate sampling undertaken by SMGC during a site visit in August 2024, which identified some unexpected results. Subsequently, a more comprehensive QA/QC protocol was implemented during the June 2025 to February 2026 drilling program across Sua, North Bermol, and Bermol. This included the routine insertion of Certified Reference Materials (CRMs), field duplicates, and blank samples to ensure ongoing monitoring of assay accuracy, precision, and contamination. However, the proportion of QA/QC samples remains relatively limited compared to the total assay dataset.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.</td><td>Prior to 2024, sampling of drill core, outcrop, float, soil, and stream sediment was undertaken by geologists from IMI. Since 2024, more recent samples have been derived exclusively from drill core. Drill core sampling was carried out by</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	geologists from FEG. Database verified by IMI exploration supervisor and FEG funding Chief Geologist, including all significant drill intersections. • Twinned holes were considered superfluous during the initial Resource drilling phases. • Data entry involved constructing Excel spreadsheets directly from final laboratory assay reports and delivered electronically in Excel format. Data stored in a company server located in Jakarta, Indonesia.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil sampling grid (Northing, Easting, and Elevation) was established with handheld GPS control and tape and compass surveyed in the rugged terrain. There is no clear information on whether the borehole collars to date have been surveyed using standard total station techniques or GPS handheld equipment. • Borehole collar locations at the Sua Prospect were initially surveyed using conventional total station techniques by Avocet's internal survey team during successive drilling campaigns, providing a reliable spatial control framework. An infill drilling program conducted by FEG between June 2025 and February 2026 utilised compass and tape methods for collar positioning, with measurements referenced to the existing surveyed collar dataset. Collar elevations were subsequently adjusted to the topographic surface to ensure consistency across the dataset. Borehole collar coordinates at Bermol and Mafi were originally collected using handheld GPS. SMGC subsequently adjusted these collar positions to resolve discrepancies identified against the photogrammetric topographic surface. Borehole collar coordinates at North Bermol were also acquired using handheld GPS. FEG Mining later adjusted the collar elevations to align with the LiDAR-derived topographic surface. • Survey benchmarks were established using Dual-frequency geodetic Global Positioning System (DGPS) equipment to achieve high-accuracy horizontal and vertical positional control. The spatial reference system applied for this project was the World Geodetic System 1984 (WGS84) datum, with coordinates projected in the Universal Transverse Mercator (UTM) coordinate system, Zone 54, Southern Hemisphere. • The existing topographic survey is considered adequate for the current DTM. Minor local discrepancies are evident and further survey work will be required should further Resource definition ensue.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Drill hole spacing and drill section spacing were as close to 100 m as the rugged ground conditions allowed.

Criteria	JORC Code explanation	Commentary
	• 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. • Whether sample compositing has been applied.	• 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. • Samples are not composited for analysis. Down-hole compositing is applied for Mineral Resource estimation
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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 assessed and reported if material.	• The majority of the boreholes were completed using directional drilling methods, providing enhanced control over borehole deviation to accurately intersect interpreted mineralised domains. This approach enables efficient testing of down-dip and along-strike continuity, while maximising subsurface coverage from a reduced number of surface collar locations. Drill sections are oriented perpendicular to the main strike of shallow dipping vein structures. • The orientation of the drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and control on mineralisation.
Sample security	• The measures taken to ensure sample security.	• All half-core samples were packed into woven polysacks by experienced site personnel, samples were tagged with unique numbered assay tags, and air freighted to the Sucofindo Laboratory in Timika, Central Papua and the Geoservices Laboratory in Cikarang, West Java. Both laboratories are located in Indonesia. All half-core samples were collected and securely packed into woven polysacks by experienced site personnel. Each sample was assigned a unique assay identification tag to ensure traceability throughout the analytical process. The samples were transported by air freight to the Sucofindo Laboratory and the Geoservices Laboratory, both of which are located in Indonesia.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling procedures and data collection were frequently reviewed particularly during regular site visits and quarterly (every three months) Idenburg operating committee meetings.

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	• 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. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• PT. Iriana Mutiara Idenburg (IMI) holds an Exploration Contract of Work (COW) granted on the 13th of December 2017. • Project Area covers 95,280 hectares. • The Exploration COW is valid up to the 26th of October 2026.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All known mineral prospects have been located by current and past IMI tenure holders. • 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. • ACA Howe International Ltd. compiled an independent technical report on the key prospective targets within the Exploration COW held by IMI.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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. • 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. • 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. • 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - Easting and Northing of the drill hole collar	• As discussed in Section 4 and 5 of this report.

Criteria	JORC Code explanation	Commentary
	- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down-hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• 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. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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. • No metal equivalent values considered. • Refer to Table 2.2 to Table 2.7 with Significant Drill Intersection IMI.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg 'down-hole length, true width not known').	• 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. • Results are reported as down-hole widths, in most cases, the true width is approximately 80-85 % of the down-hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• All maps, tables, and diagrams are identified in the Table of Contents of this report under the headings "Tables", "Figures" and "Appendices".
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results from all holes in the historic programs for which assays have been received are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;	• A 30,595 line km fixed-wing aeromagnetic survey was flown, clearly outlining the regional extent of the exotic Idenburg Inlier terrain.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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. • 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. • Lithostructural interpretations from air photos and Landsat imagery. • Compilation of all geochemical, geological, and geophysical data into a GIS database initially in ArcView format. • 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%.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 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.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
	• Data validation procedures used.
		• A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.
		• Valid points of observation require the following information:
		  • correct survey location data and ensure acceptable discrepancy with the surface topography.
		  • geological logs detailing the various lithologies and geological structures present at a given location.
		  • A downhole survey must be undertaken to check the borehole deviation.
		  • representative ore samples must be collected and submitted to an accredited laboratory for analysis and following checked by QA/QC procedures.
		• As discussed in Section 6.1

Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Several site visits have been carried out by both SMGC and FEG Geologist • SMGC Principal Geologist visited the site from 21 to 28 August 2024. • The visit focused on duplicate sampling of the remaining half core of the Sua, Bermol and Mafi boreholes at the Arso Core Shed. • Artisanal mining in Mafi was also cited by the SMGC Principal Geologist.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological mapping and core logging indicate that the basic style of gold mineralisation is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. • Sua gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above. • Gold mineralisation at North Bermol has been interpreted as a structurally controlled quartz vein, hosted by altered metadiorite and metabasalt. The vein geometry has been modelled as an elongated mineralised body aligned with the majority structural NE trend and shallow NE and SW dip recognised in the data

Criteria	JORC Code explanation	Commentary
		• Bermol gold mineralisation has been interpreted and modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side. This has resulted in 5 discrete vein models. • Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally.

Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Model Dimensions
		  • Sua: ~ 1,130 m x 1,000 m;
		  • North Bermol: ~ 750 m x 1,700 m;
		  • Bermol: ~ 1,240 m x 1,280 m; and
		  • Mafi: ~ 500 m x 460 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the Resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• Previously FEG supplied wireframes for Sua, Bermol, and Mafi in 2024. These wireframes had been received by SMGC when the Exploration Target Report was completed. After drilling campaign in Sua and North Bermol between 2025 to 2026, FEG then provided wireframes for Sua (updated) and North Bermol. The wireframes together with the borehole database were then loaded into Leapfrog Software for geological modelling, grade estimation and reporting.
		• Checks and validation of the borehole databases against the wireframes have been undertaken to ensure that the wireframes intersected the valuable gold grade. These checks included:
		  • A visual cross-sectional check of borehole sample Au assays against the ore domain.
		  • Conduct a visual inspection of the wireframe extrapolations.
		  • Reporting of the gold grade within the ore domain.
		• SMGC edited the North Bermol wireframe based on geological interpretation of existing drilling data.
		• The geological model is limited by a maximum 100m extrapolation from data
		• For Sua and North Bermol, the parent block size selected 10m x 10m x 2m (minimum block size 5m x 5m x 1m), and for Bermol and Mafi selected 20m x 20m x 2m (minimum block size 2.5m x 2.5m x 2m).

Criteria	JORC Code explanation	Commentary

		• The selected block size is considered appropriate for this type of mineralization. The assumption of the block size was designed to match the drill spacing.
		• To estimate grades for Sua, North Bermol, and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method.
		• A single search pass was applied to IDW estimation for the Sua, North Bermol and Mafi Ore domains.
		• Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.
		• There is no grade capping applied in the IMI geological modelling
		• Validation to the model was carried out using three main techniques:
		  • Histograms of sample assays and model grades.
		  • Swath Plots of sample assays and model grades.
		  • Cross sections depicting boreholes in relation to the block model.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated based on a specific gravity of 2.8 t/m^3 which were determined through bulk density measurements in the Sua Prospect with natural moisture.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• To satisfy the requirement of RPEEE, a break-even cut-off grade of 0.1g/t has been applied to the IMI Resource Estimation as explained in Section 6.4.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed the Resource would be amenable to being mined as an open pit excavation by truck and shovel methods. • Portions of the deposits that did not have reasonable prosects for eventual economic extraction were not include in the mineral Resource. • Lerch Grossman optimised pit shells for Sua, North Bermol, Bermol and Mafi were created and used as a bottom limit in the Resource Estimation by SMGC.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be	• IMI has conducted preliminary metallurgical test work on Sua surface samples and drill core composites at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicates that the metallurgy of the mineralisation is amenable to standard extraction techniques.

Criteria	JORC Code explanation	Commentary
	rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Considering this test work, in determining the gold recovery for these Resources, SMGC applied a 90% gold recovery.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• All the 14 IMI prospect areas are situated in a production forest (HP) or limited production forest (HPT) zone. • Both Sua and Mafi are situated in a production forest (HP) area, but Norh Bermol and Bermol are situated in a limited production forest area. • All exploration and mining activity conducted within the HP area must be covered by a permit to borrow and use forest land (Izin Pinjam Pakai Kawasan Hutan – IPPKH). There is no information on whether the IPPKH Permit has been applied for or is already in IMI's possession. • It is SMGC's opinion that currently, no environmental, forestry, or permitting issues that would influence the estimation of this Mineral Resource have been identified.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The IMI internal Resource Estimation uses a Specific Gravity (SG) of 2.8 t/m^3. This has been determined through bulk density measurements in the Sua Prospect and is compatible with the host rock and mineralisation style. Due to the absence of a true SG for North Bermol, Bermol and Mafi, SMGC used an SG of 2.8 to estimate the IMI Resources for Sua, North Bermol, Bermol and Mafi, which is considered to be conservative when considering the style of mineralisation seen at all three prospects.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Exploration to date has been used to build four geological models for the Sua, North Bermol, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the four prospective areas can only be categorized as **Inferred Resources**, primarily because: • During the early exploration phase, QA/QC procedures were limited to laboratory-based controls. This was supplemented by duplicate sampling undertaken by SMGC during a site visit in August 2024, which identified some unexpected results. Subsequently, a more comprehensive QA/QC protocol was implemented during the June 2025 to February 2026 drilling program across Sua, North Bermol, and Bermol. This included the routine insertion of Certified Reference Materials (CRMs), field duplicates, and blank samples to ensure ongoing monitoring of assay accuracy, precision, and contamination. However, the proportion of QA/QC samples remains relatively limited compared to the total assay dataset.

Criteria	JORC Code explanation	Commentary
		• The bulk density measurement to determine the SG used for Resource Estimation was only undertaken in Sua, a true SG for North Bermol, Bermol and Mafi were absent. • Borehole collar elevation adjustments were made to the topographic surface for Sua, North Bermol, Bermol, and Mafi. • As discuss in Section 6.6
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• This document has been checked as part of SMGC's peer review process by Keith Whitchurch • Mr Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit located in this concession to qualify as a Competent Person

Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.
		• Exploration data to date has been used to build four geological models for the Sua, North Bermol, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the four prospective areas can only be categorized as Inferred Resources primarily because:
		  • During the early exploration phase, QA/QC procedures were limited to laboratory-based controls. This was supplemented by duplicate sampling undertaken by SMGC during a site visit in August 2024, which identified some unexpected results. Subsequently, a more comprehensive QA/QC protocol was implemented during the June 2025 to February 2026 drilling program across Sua, North Bermol, and Bermol. This included the routine insertion of Certified Reference Materials (CRMs), field duplicates, and blank samples to ensure ongoing monitoring of assay accuracy, precision, and contamination. However, the proportion of QA/QC samples remains relatively limited compared to the total assay dataset.
		  • The bulk density measurement to determine the SG used for Resource Estimation was only undertaken at Sua, a true SG for North Bermol, Bermol and Mafi were absent.
		  • Borehole collar elevation adjustments were made to the topographic surface for Sua, North Bermol, Bermol, and Mafi.
		• SMGC estimated the ore tonnage for the four prospect areas and categorized all of them as Inferred Resources. This estimation was based on a cut-off grade of 0.1 g/t Au and an applied bottom limit to satisfy the RPEEE criteria (refer to Section 6.5).
		• As discuss in Section 6.6 of this report.

Criteria	JORC Code explanation	Commentary
		• Due to the data limitations, the IMI Mineral Resource can only be categorised as an Inferred Resource. • It is likely that with further infill, the Mineral Resource estimated will increase.
	•	•

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Not Applicable
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Not Applicable
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore • Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Not Applicable
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Not Applicable
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not Applicable
Environmen-tal	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Not Applicable
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Not Applicable
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Not Applicable
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Not Applicable
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Not Applicable
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Not Applicable
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	• Not Applicable
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Not Applicable
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not Applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones
(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not Applicable
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.	• Not Applicable
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not Applicable
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	• Not Applicable
Carat	• One fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not Applicable
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. • The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. • In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	• Not Applicable

Criteria	JORC Code explanation	Commentary
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.	• Not Applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not Applicable
Value estimation	• Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: • diamonds quantities by appropriate screen size per facies or depth. • details of parcel valued. • number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (eg dealer buying price, dealer selling price, etc). • An assessment of diamond breakage.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed prior to treatment for micro diamonds. • Audit samples treated at alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not Applicable
Classification	• In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	• Not Applicable

Appendix C – Trip Report to Retrieve Idenburg Core (Michael Thirnbeck, November 2016)

Trip Report to Retrieve Idenburg Core – November 2016

Background

Drillcore at Idenburg project has been generated by three separate diamond core drilling programs, which were completed between 2000 and 2007 during the Exploration Period of the 6th generation Contract of Work held by PT. Iriana Mutiara Idenburg.

Program	Prospect(s) Drilled	Date Drilled	Holes Drilled	Drill Contractor	Storage Notes
I	Mafi	25 August 2000 to 19 November 2000	23	PT. Antero Indodrill	All Mafi drillcore was stored onsite at Mafi coreshed on the banks of the Mafi River until July 2004. Following flood damage which completely eroded the camp helipad, retrievable core was heli-lifted to the newly constructed Tekai base camp in July 2004, whilst a Bolkow helicopter was available during Avocet Mining's due diligence site visit. Remnants of Mafi core were re-stacked and stored in and around the Tekai coreshed in 2007.
II	Sua	8 June 2005 to 30 August 2005	10	PT. Antero Indodrill	Stored at Sua coreshed before all core slung by Lama helicopter down to Tekai coreshed (behind Tekai Base Camp) in early 2007. All coreboxes neatly stacked in shelves in order in Tekai coreshed.
III	Sua, Silia, Sikrima and Bermol	2 September 2006 to 28 March 2007	26	PT. Antero Indodrill	Sua core stored at Sua until slung by Lama helicopter to Tekai coreshed in 2007. Silia, Sikrima and Bermol core slung directly via helicopter to Tekai coreshed. All Sua, Silia and Sikrima coreboxes neatly stacked in shelves in order in Tekai coreshed (Photo 1). Bermol coreboxes stacked in eastern side of Tekai coreshed.

All coreboxes from these drill programs were delivered to and stored in the Tekai coreshed from early 2007 through to November 2016.

Photo 1. Neatly stacked coreboxes in Tekai coreshed at end of final drilling program on 27 March 2007.

A site inspection of the Tekai coreshed in 2015 confirmed reports that the coreshed had been stripped of its corrugated iron roof, exposing the coreboxes to the elements. Furthermore unauthorised parties had reportedly entered the coreshed, ransacking some coreboxes apparently in a futile search for batu giok (a semi-precious green gemstone).

2016 Trip Preparations

The objective of the 2016 trip was to retrieve all the coreboxes from the old, rapidly dilapidating coreshed at Tekai and transport all the coreboxes down to a new secure storage facility recently constructed at Arso, where the coreboxes could be cleaned up, re-sorted, re-labelled, re-photographed and neatly re-stacked. Preparations for this core retrieval exercise included assembling as much historic information about the coreboxes as possible to assist in re-sorting the coreboxes in Arso. Photographs of individual coreboxes taken at the time of drilling were printed and bound into colour booklets of each drillhole to assist in corebox identificiation. Arrangements were made with the nearby villagers, mostly from Usku and Nambla, to allow and assist in retrieving the core from the old coreshed site at Tekai. New core-racks for storage were constructed at Arso in readiness for the incoming coreboxes from Idenburg. Anti-malarial medication was taken prior to travelling to this malaria infected district.

Thirnbeck Trip to Retrieve Idenburg Core (30 October -19 November 2016)

30 October 2016 - Travelled from Jakarta to Sentani Airport, Jayapura, Papua province.

31 October 2016 - Reported to Police HQ in Jayapura and obtained SKJ travelling permit to allow foreigner to enter project area in Senggi district, Keerom Regency. Travelled to Idenburg project mess at Arso, capital city of Keerom Regency.

2 November 2016 – Inspected coreshed at Tekai (Photo 2) and attended ceremony at nearby Usku village (16 hour round trip from Arso).

Photo 2. Condition of Tekai Coreshed on 2 November 2016

This 2 November 2016 inspection revealed that the coreshed structure was deteriorating, many wooden core racks had rotted away leaving stacks of core tilted but still in their original stacking order. Quite a number of coreboxes were strewn in the aisles having been taken out from the core racks presumably to check for any batu giok. The old coreshed aisles were overgrown with regrowth and snakes, spiders and other creepy crawlies had taken residence. The original identification labelling, made by permanent marker pens written on the ends of the coreboxes at the time of drilling, had faded considerably and in the majority of coreboxes was no longer readily discernible. The condition of the actual core in the majority of coreboxes was remarkably good, particularly in coreboxes not directly exposed to the sun and rain.

Given the poor condition of the existing corebox labelling, an interim alpha-numeric corebox labelling system was devised in order to record the location of each corebox with respect to each adjacent corebox as stacked in the Tekai coreshed, in order to assist in re-sorting the coreboxes after being transported to Arso. The aisle, column and row location for each corebox were individually recorded and labelled on the sides of the coreboxes in order not to overwrite any existing labelling. It was critical to preserve any existing labelling as the undeniable identification of one box often led to the accurate identification of adjacent boxes where the labelling had faded beyond recognition. It was decided that once assigned a new interim label each corebox would be released from the Tekai coreshed and carried by hand from the coreshed down to the roadside to be loaded into waiting trucks.

3 November 2016 – Preparation and printing of excel spreadsheets in Arso to record retrieval of re-labelled coreboxes for upcoming loading onto trucks.

4 Nomber 2016 - Collected two truck loads of coreboxes from Tekai coreshed and brought coreboxes back down to new storage facility at Arso mess. The Idenburg team travelling from Arso to Tekai and return comprised Andy, Adit, Mangontang, Rembon, Slamet and Thirnbeck. Local labour from neighbouring village communities hand carried the coreboxes from the coreshed down the approximate 250m to the side of the road for loading into the waiting trucks (Photo 3).

5-6, 8, 10 November 2016 – Commenced and continued process of sorting, cleaning, re-labelling, re-photographing and re-stacking coreboxes in new coreshed facility at Arso.

7, 9, 11 November 2016 – Collected two truck loads of coreboxes from Tekai coreshed on each day and brought coreboxes back down to new storage facility at Arso mess. All up the entire Idenburg team made 5 round trips from Arso to Tekai during the period 2 November to 11 November 2016 (Photo 4).

12-18 November - In Arso sorting, documenting and re-stacking all retrieved coreboxes until finalised.

19 November 2016 – Thirnbeck returned to Jakarta after all retrieved core was sorted and neatly re-stacked in the new storage facility in Arso.

Photo 3 – Photogrid showing activities related to retrieving coreboxes from Tekai coreshed, carrying coreboxes along a walking track down to the main road, loading onto waiting trucks (top two rows) and transporting along the Trans Papua highway (middle bottom row) to unload in stacks at Arso (bottom right).

Photo 4 Clockwise from bottom left : coreboxes unloaded in Arso prior to sorting, completely empty coreshed at Tekai, last hurrah of a Tekai snake, re-labelling sorted coreboxes at Arso prior to re-photographing and re-stacking, coreboxes neatly stacked in order in shelves in new core storage facility at Arso.

Results

Table 1 : Results from Retrieval of Coreboxes from Sua Prospect

Hole Number	Depth (m)	No. of Boxes	Retrieved	%
KSD001	150.30	32	32	100
KSD002	179.85	36	36	100
KSD003	150.40	32	32	100
KSD004	172.10	35	35	100
KSD005	144.90	31	31	100
KSD006	90.00	21	21	100
KSD007	102.20	23	23	100
KSD008	129.30	28	28	100
KSD009	104.10	24	24	100
KSD010	149.80	33	32	97.0
KSD011	160.00	32	32	100
KSD012	46.70	10	10	100
KSD013	98.20	23	23	100
KSD014	98.00	22	22	100
KSD015	120.00	26	26	100
KSD016	136.00	28	28	100
KSD017	97.00	21	21	100
KSD018	104.00	24	24	100
KSD019	119.00	25	25	100
KSD020	106.80	24	24	100
KSD021	88.00	20	20	100
KSD022	82.60	19	19	100
		569	**568**	**99.8**

At Sua, 568 out of a possible 569 coreboxes (99.8 %) were accurately identified, relabelled and neatly stacked in order in the new core storage facility at Arso. The core is generally in good condition. The one missing corebox from hole KSD010 could still be amongst the unsorted Mafi coreboxes. The first 20 holes from Sua prospect were neatly stacked in recently constructed shelves (photo 4) within the rented Idenburg mess building. Additional shelving would need to be constructed to house the remaining coreboxes from holes 21 and 22 from Sua, which were neatly stacked in an undercover garage with coreboxes from Bermol, Mafi, Silia and Sikrima prospects (photo 5).

Table 2 : Results from Retrieval of Coreboxes from Bermol Prospect

Hole Number	Final Depth (m)	No. of Boxes	Retrieved	%
BRD001	151.00	30	28	93.3
BRD002	119.90	25	22	88
BRD003	127.90	26	26	100
BRD004	98.10	21	19	90.5
BRD005	94.00	21	21	100
BRD006	111.50	25	25	100
BRD007	69.00	16	15	93.8
		164	**156**	**95.1**

At Bermol, 156 out of a possible 164 coreboxes (95.1 %) were accurately identified, re-labelled and neatly stacked in order in an undercover garage in the new core storage facility at Arso (Photo 5). The core is generally in good condition.

Table 3 : Results from Retrieval of Coreboxes from Silia and Sikrima Prospects

Prospect	Hole Number	Final Depth (m)	No. of Boxes	Retrieved	%
Sikrima	SKD001	142.50	27	25	92.6
Sikrima	SKD002	155.00	30	30	100
Sikrima	SKD003	149.00	29	28	96.6
Sikrima	SKD004	151.80	30	30	100
			116	**113**	**97.4**
Silia	SLD001	147.80	30	30	100
Silia	SLD003	175.00	34	29	85.3
			64	**59**	**92.2**

At Sikrima, only 3 coreboxes were not re-located, whilst 5 coreboxes were missing from Silia. The core from both these prospects is generally in good condition.

Of the 327 coreboxes from the Mafi 2000 program, a total of 242 coreboxes (74%) were recovered and stored in the undercover garage at Arso. These 242 coreboxes from Mafi are in poor condition having been damaged in the 2004 flood, the flood which led to the loss of the missing 85 coreboxes from Mafi. The coreboxes from Mafi are neatly stacked in the undercover garage (Photo 5) however, unlike the core from the other prospects, the Mafi coreboxes have not yet been sorted into separate drillholes.

Photo 5 : Coreboxes from Bermol, Mafi, Sikrima and Silia prospects neatly stacked in an undercover garage at the Arso storage facility. Note the coreboxes are cross-stacked to lessen the possibility of toppling over in the frequent earthquakes that strike this area.

Additional shelving would be need to be constructed to store the coreboxes from the last two holes from Sua and coreboxes from Bermol, Sikrima, Silia and Mafi prospects which are presently stacked in the undercover garage area as shown in Photo 5.

Michael Thirnbeck

(Jakarta – November 2016)