

# Far East Gold Ltd: Moves to 51% Ownership of Idenburg, Clear Pathway to 80%

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

In satisfaction of the final commercial terms for Stage One Completion, the Company has issued 50,000,000 fully paid ordinary shares to Eloquent Enterprises Limited (the Vendors' nominee) at an issue price of AUD \$0.13 per share (equivalent to AUD \$6,500,000) (Consideration Shares).

Shareholder approval for the issue of the Consideration Shares was obtained at the Company's Extraordinary General Meeting held on 29 November 2024.

## HIGHLIGHTS

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

## Strategic Significance

The move to 51% majority ownership represents a significant milestone for the Company and reflects the Board's confidence in the Idenburg Gold Project as the Company's flagship asset.

Majority ownership consolidates FEG's exposure to the Project's JORC (2012) inferred mineral resource of approximately 780,000 oz Au at an average grade of 3.1 g/t Au, and to the significant exploration upside across the broader Idenburg Contract of Work, as the Company continues its ongoing drilling and resource growth programs.

CEO & Director Shane Menere commented on this milestone achievement:

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

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

Gold shareholders, and the Board and management are firmly focused on delivering them."

#### Stage One Completion

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

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

#### Issue of Consideration Shares

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

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

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

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

#### Next Steps

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

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

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

#### About Far East Gold Ltd:

Far East Gold Ltd (ASX:FEG) (OTCMKTS:FEGDF) is an Australian junior exploration company led by some of the biggest names in Australian mining. The company has secured the commercial rights for the acquisition, exploration and development of six advanced gold and copper projects in Indonesia and Australia. The Company is underpinned by combined JORC resources of 1.54Moz gold and 190Mlb copper, with ongoing drill programs aiming to significantly increase these resources.

Source:  
Far East Gold Ltd

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