

Far East Gold Ltd: Independent Expert Xingye Offer Not Fair or Reasonable

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

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

HIGHLIGHTS

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

Independent Expert's Valuation

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

Why the Independent Board Committee Recommends to Reject

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

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

A Year of Progress at Idenburg

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

What Shareholders Should Do

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

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

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/4260H0ZC>

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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