

# Far East Gold Ltd: Independent Expert: Values at up to 44.4 cents: REJECT Xingye Offer

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

The Independent Expert, Lonergan Edwards & Associates Limited (LEA), has concluded that the Offer is neither fair nor reasonable. LEA has valued 100% of Far East Gold on a controlling interest basis at A\$0.324 to A\$0.444 per share, with a mid-point of A\$0.385 (38.5 cents). This represents a significant premium to Xingye's Offer Price.

## Key Findings from the Independent Expert

- LEA assessed the value of Far East Gold shares at A\$0.324 - A\$0.444 per share (mid-point A\$0.385).
- Xingye's Offer Price of A\$0.13 per share is at a 60% to 71% discount to LEA's assessed valuation range.
- At the mid-point, the Offer represents a shortfall of A\$0.255 per share.
- The Independent Expert's valuation was completed prior to the forthcoming Idenburg Scoping Study.

## Independent Board Committee Recommendation

The Independent Board Committee unanimously recommends that shareholders REJECT the Offer and TAKE NO ACTION.

## Supporting this recommendation:

- The Independent Directors, who hold approximately 11.07% of Far East Gold shares, intend to reject the Offer.
- Major shareholders representing approximately 12.44% of the Company have confirmed they do not presently intend to accept the Offer at A\$0.13 per share.
- Far East Gold shares have traded above the Offer Price since 2 June 2026.
- Multiple parties have entered into confidentiality agreements and are progressing due diligence following the announcement of the Offer.
- The Offer was made immediately prior to several important 2026 value catalysts, including completion of the Idenburg Scoping Study, which is not reflected in the Independent Expert's valuation.

## Video Interview

A video interview with Far East Gold CEO Shane Menere discussing the Independent Board Committee's recommendation to reject the Offer is available, to view the video please visit; <https://youtu.be/Auk2z8iBHnQ>

## What Shareholders Should Do

The Independent Board Committee strongly recommends that shareholders REJECT the Offer by TAKING NO ACTION and disregarding all documents received from Xingye. Shareholders are encouraged to read the Target's Statement dated 25 June 2026 and the Independent Expert's Report in full before making any decision.

## 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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