FAR EAST GOLD

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

FAR EAST GOLD LTD ACN 639 887 219

WWW.FAREAST.GOLD

CORPORATE DIRECTORY

DIRECTORS

Justin Werner
Non-Executive Chairman

Shane Menere
Executive Director and Chief Executive Officer

Michael Thirnbeck
Non-Executive Director

Paul Walker
Non-Executive Director

Dr Christopher Atkinson
Non-Executive Director

REGISTERED OFFICE

Level 18/324 Queen Street
Brisbane QLD 4000

+61 7 3067 3368
ABN: 68 639 887 219

ASX CODE

ASX:FEG

AUSTRALIAN SOLICITORS

GRT Lawyers
Level 27, 111 Eagle Street
Brisbane QLD 4000

AUDITOR

KPMG
Level 11, 80 Ann Street
Brisbane QLD 4000

COMPANY SECRETARY

Catriona Glover

WEBSITE

https://fareast.gold/home

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

INDONESIAN SOLICITORS

Christian Teo & Partners
District 8, Treasury Tower Floor 25-B
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 Indonesia

TABLE OF CONTENTS

CHAIRMAN'S LETTER

"On behalf of the Board of Directors, I would like to thank our shareholders and all our other stakeholders for their ongoing support over the last 12 months and would like to invite you to join us as we embark on this exciting journey to harness both Indonesia and Australia's vast mineral wealth and create a brighter future together".

Dear Investor,

On behalf of the Board of Directors of Far East Gold Ltd ('Far East Gold' or 'Company'), it is with great pleasure that I can provide you with our Company's FY24 Annual Report.

In August 2023, the Company undertook a capital raise via strategic, institutional and wholesale placement, raising $6.9m at $0.25 per share. The placement was corner-stoned by Eurasian Resources Group whom invested $4.0m, with a particular interest in the Trenggalek project.

The Company was delighted to also announce significant events, subsequent to the end of the reporting period;

1. FEG recently completed a capital raise via an institutional and wholesale placement raising $2.3m at $0.136 per share and a share purchase plan raising $1.75m at a subscription price of $0.136 per share, resulting in a total capital raise of $4.050m
2. The execution of a conditional share placement agreement with Hsing Yip Gold (Hong Kong) Mine Company Limited (Xingye). The strategic investment has been structured as a three-tranche conditional share placement agreement at $0.20 per share. The total placement combined, raises over A$14.0m for a 19.99% strategic stake in Far East Gold.
3. Another significant milestone for the company was the execution of a binding term sheet with PT Iriana Mutiara Idenburg (IMI) for acquisition of up to 100% of the advanced high grade Idenburg gold project, a 95,280 Ha Contract of Work (CoW) located in Papua province of Indonesia. The potential of this asset to be another Tier 1 gold asset, is very exciting. The Company is currently in the process of preparing a 2012 compliant maiden JORC resource and is located in the same province hosting world class multi-million-ounce gold and copper deposits including Grasberg (+70 Moz Au), Porgera (+7 Moz Au), Frieda River (20 Moz Au) and Ok Tedi (20 Moz Au).

Indonesia's rich mineral resources, combined with our established expertise and operational success, positions FEG to capitalize on the growing demand for these essential metals. The prospect of successfully exploring and developing three potential Tier 1 assets, within this jurisdiction, illustrates the significant potential upside in FEG's valuation.

We are encouraged by the opportunity for a significant potential copper porphyry discovery, at our Mount Clark West prospect in Queensland. This region is renowned for its rich mineral deposits and strong geological potential, making it an ideal location for significant exploration success.

Since listing on the ASX, the Company has continued to diligently apply the funds raised to further advance exploration activities on these projects and the permitting required to progress the projects towards mine development and operation.

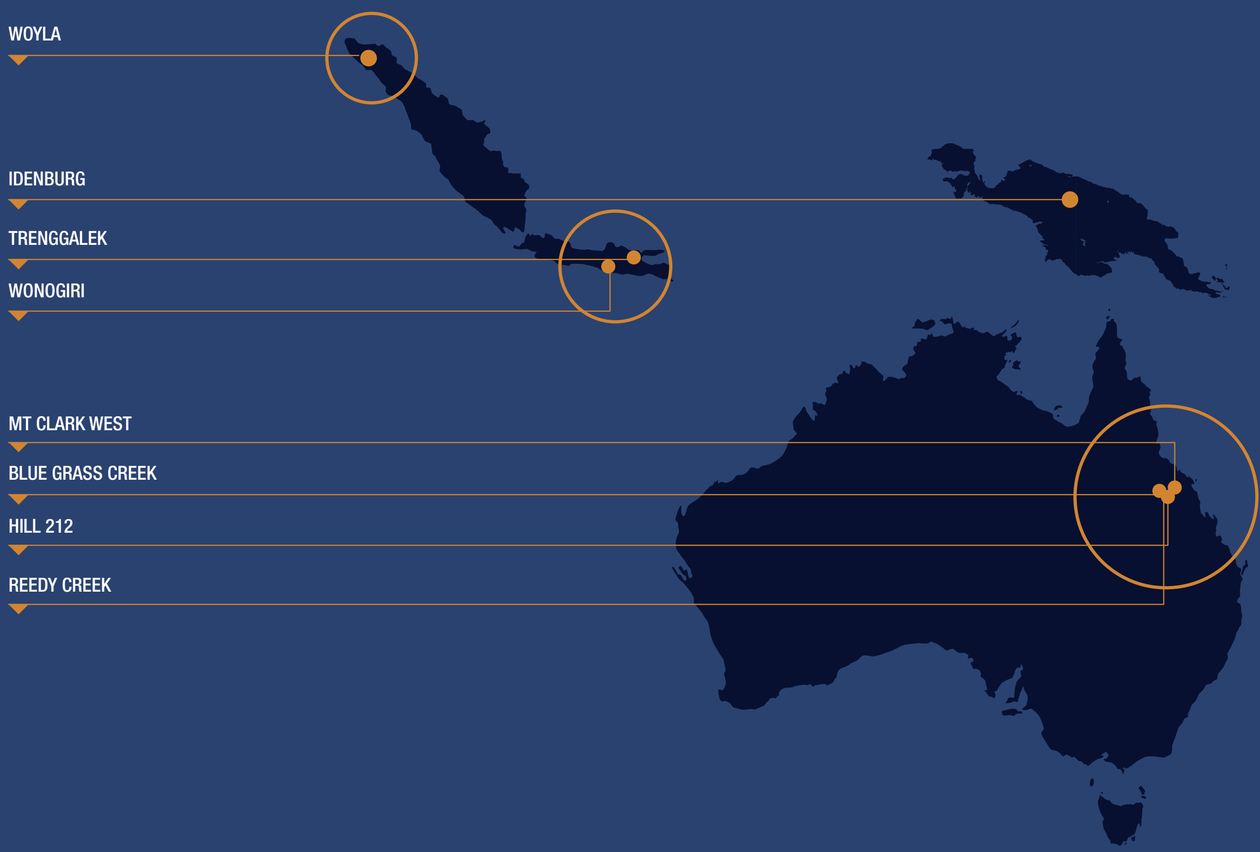
On behalf of the Board of Directors, I would like to thank our shareholders and all our other stakeholders for their ongoing support over the last 12 months and would like to invite you to join us as we embark on this exciting journey to harness both Indonesia and Australia's vast mineral wealth and create a brighter future together.

Yours sincerely

Justin Werner
Chairman

CHAIRMAN'S LETTER

Project Locations



FY2024 HIGHLIGHTS

Operations

Woyla

- Upgrade of camp facilities at the Woyla project with construction of a new drill core logging and storage facility and continued upgrade of Anak Perak camp accommodations.
- Completion of a combined 391 line km UAV (drone) photogrammetry, magnetic and LiDAR survey over an inferred structural corridor extending from the Rek Rinti prospect to the Beurieung prospect area approximately 7km to the south. The detailed survey covered an area of approximately 1,300 Ha. The data provides for enhanced structural interpretation of epithermal vein controls and definition of alteration associated with mineralised quartz veins and breccias.
- Completion of an approximately 100 line km UAV photogrammetry and magnetic survey over the Beurieung porphyry prospect area. The survey was flown at 200m line spacing and covered an area of about 1,500 Ha. The results of this survey continue to guide ongoing field mapping within he Beurieung copper-gold porphyry prospect.
- Completion of an extended Phase 2 diamond drill scout program at the Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek prospect areas at Woyla. A total of 133 holes for 20,584m have been completed to test the 4 epithermal-type quartz vein systems. The results indicate the presence of extensive, locally high-grade, low sulphidation-type epithermal quartz vein systems extending over approximately 18km of combined strike length.
- The year end assays received from the Aloe Rek drillholes ARD-01 to 08 included compiled a compiled significant intersection of; 12.4m @ 5.59 g/t Au, 25.3 g/t Ag (5.89 g/t AuEq) from 82.3m - 94.7m, including, 9.7m @ 7.06 g/t Au, 31.67 g/t Ag (7.44 g/t AuEq) from 85m – 94.7m and 4m @ 11.83 g/t Au, 33.56 g/t Ag (12.23 g/t AuEq) from 85.5m - 89.5m in hole ARD-01.
- Drilling completed at Rek Rinti confirmed extension of the Pertama vein over a strike extent of approximately 500m. High-grade Au-Ag mineralisation appears related to local dilation of the vein. The completed holes successfully extended gold-bearing quartz vein/breccia structures along strike and down dip. Compiled significant assay intersections from hole RRD037 included 9.7m at 1.96g/t Au, 9.94g/t Ag (2.08g/t AuEq) from 183.8 – 193.5m; including 4.5m at 3.26 g/t Au, 9.93g/t Ag (3.39 AuEq) from 188m – 192.5m; and 1m of 8.09g/t Au, 17.8 g/t Ag (8.3 g/t AuEq) from 190m.
- The Company will now review results from the Rek Rinti drilling and update the geological models with the intention of identifying additional vein targets to be drill tested in the next drill program.
- Additional detailed mapping within the interpreted structural corridor has confirmed extension of quartz veins identified within the Kareng Reuboeh prospect area to the north of Aloe Rek. The Company continues to assess and define quartz vein targets within the approximately 7km structural corridor extending from Rek Rinti to Beurieung prospect areas.

Trenggalek

- Strategic investment by Eurasian Resources Group (ERG) of A$4,000,000 at support group level of FEG and ERG becomes the Company's third largest shareholder. ERG is a privately held diversified natural resources group which owns integrated mining, processing, energy and logistics operations for a range of commodities across Eurasia, Africa and Brazil. ERG is headquartered in Luxembourg and has operations in over 16 countries with a global workforce of over 70,000. ERG is in the world's top 3 producers of cobalt. In 2021, ERG reported annual revenues of USD$8.53Bn with an underlying EBITDA of USD$4.21Bn that included copper production of more than 200,000t.
- Detailed mapping and structural interpretation over defined magnetic anomalies selected for initial drill testing have provided added confidence that the drill sites represent priority porphyry targets.

Wonogiri

- Scoping study undertaken, final results likely to be released Q4 2024.

Hill 212, Bluegrass Creek (Blue Hill Creek Project)

- The Company satisfied the earn-in expenditure obligations to retain its 90% interest in the Queensland, Australia projects. The Reedy Creek tenement directly adjoins the Company's Hill 212 and Bluegrass Creek tenements and together cover an area of 8,000 ha that includes an interpreted 11 km long structural corridor linking these projects and known quartz veins.

Reedy Creek (Blue Hill Creek Project)

- Additional satellite-assisted spectral mapping of the Reedy Creek tenement has identified numerous mineral anomalies indicative of intense alteration associated with epithermal-type gold mineralisation. These and others defined within the Hill212 and Bluegrass Creek tenements remain untested.

Mt Clark West

- An in-house assessment of available geological, geochemical and geophysical data has identified 3 possible porphyry centers characterized by discrete resistive bodies spatially associated with zones of high chargeability and increased magnetics. Together the coincident anomalies represent compelling drill targets.
- FEG has negotiated access agreements to the tenement with land-owners to complete a scout drill program,
- No additional field work was completed on the tenement during the past year.

FY2024 HIGHLIGHTS

Environment

Zero environmental incidents

Far East Gold Ltd. is committed to running every operation towards sustainability. This can only be achieved by paying attention to environmental sustainability and minimizing negative impacts on the environment. Every impact must be managed properly in order to achieve sustainability for all, namely the Company, the Environment, and also the community or stakeholders.

The company had no environmental-related issues to the end of June 2024. All of the company's project activities, are conducted in compliance with the industry-best protocols and safety guidelines. No stakeholders have complained to the company about activity causing environmental harm.

100% compliance with all environmental licence conditions

Specific policies in each environmental aspect such as energy efficiency, waste management, water efficiency, and reclamation or reforestation of exploration-affected areas.
All environmental monitoring, reporting, evaluation, regulatory compliance monitoring, and reclamation activities by the Exploration Department whose results are reported regularly to the Government, and other relevant agencies.

The implementation of environmental management is carried out by all departments that produce impact. Even though we have only carried out activities in the exploration stage, but environmental management is a very important part to carry out.

Until now, the Company has never received a warning or sanction for violating regulations from the Government and other authorized institutions. The company formed and trained a forest and land fire control brigade in Woyla's operational area that has also been confirmed by the local government.

First listed Australian junior exploration company admitted to the UN Global Compact

The Company considers sustainability to be the primary tenet upon which to conduct its business. Therefore, the Company voluntarily joins The United Nations Global Compact (UNGC) in order to promote its commitment to sustainability in the mining sector. Based on CEO pledges to use universal sustainability principles, this is a voluntary project. In addition to upholding its fundamental obligations to people and the environment, the company creates the conditions for long-term success by integrating the Ten Principles of the UN Global Compact into its plans, policies, and processes and cultivating an integrity-focused culture. The UNGC receives regular and transparent reports on all of the Company's operational undertakings.

FY2024 HIGHLIGHTS

Social

Zero fatalities

The mining activities carried out by Far East Gold Ltd. are well-managed to prevent work incidents and accidents. The main goal is to ensure that everyone involved in operations feels secure, safe, and healthy, including employees, partners, and the community.

Our commitment is to zero fatal occupational accidents and minimize occupational diseases. Compliance with SHE is the responsibility of the Project Manager and is evaluated by the Board of Directors through assessment of key performance indicators (KPIs), as well as reporting to the authorities. Until June 2024, the company achieved zero fatal work accidents and recorded 1,246,894 working hours.

FEMI WrkHrs	WAM WrkHrs	APM WrkHrs	SMN WrkHrs	TOTAL WrkHrs	No of LTI	No of MTI	INCIDENT SUMMARY
32.648	514.544	38.488	37.587	623.267	-	-	Total 0 minor injuries, 0 minor incidents

SHE management involves both management and employees, as well as the Ministry of Energy and Mineral Resources, Manpower, and other stakeholders. The application of SHE includes the entire process of mining operations, including those still in the exploration stage, and compliance with regulations, such as the Decree of the Minister of Energy and Mineral Resources Number 1827/K/30/MEM/2018 concerning Guidelines for the Implementation of Good Mining Engineering Rules.

Key Hazard Identification and Employee Engagement

The application of SHE involves the participation of both employees and contractors/suppliers. The implementation of SHE begins with the identification of key hazards and is managed with the use of systems and devices inherent in operational activities and includes all employees and contractor/supplier workers. These activities are carried out through morning briefings before starting work, signs, operating standards, and reprimands against those who ignore SHE in their operations.

We have a mechanism for all employees to report any conditions that endanger safety and health at work. Reports are submitted to the superior or designated SHE officer. In line with our priority of employee safety, we will remove employees from dangerous situations and follow up on any reports submitted by employees, including investigating work accident incidents.

SHE Performance

We strive to build a good safety system and operational discipline through the implementation of SHE.

Our goal is to achieve zero harm. We categorize accident rates as follows:

1. **Potential Near Miss**
   Unplanned events that do not cause human injury or damage to tools but have the potential for more serious impacts, including environmental pollution.
2. **First Aid**
   Accidents that cause injuries to workers, who can then return to work within 24 hours from the time of the accident based on a recommendation letter from a doctor. This does not cause a loss of working time on the next shift/day.
3. **Light/Minor Injury**
   Accidents that cause injuries to workers, so they are unable to work for more than one day but less than three weeks. This category also includes cases of accidents that cause injuries to workers and require wound care from professional medical personnel (nurses/doctors), which cannot be handled just as first aid in an accident.
4. **Major Injury**
   A major injury is an accident that causes injury to workers according to the specifications in Appendix III letter A number 2 of the Ministry of Energy and Mineral Resources No. 1827 / K / 30 / MEM / 2018 concerning Guidelines for the Implementation of The Good Mining Engineering Rules.

FY2024 HIGHLIGHTS

5. **Fatality**
   An accident in the project area that results in the death of a worker.
6. **Property Damage & Fire Case**
   An accident that results in damage to equipment or units but is not accompanied by injuries to humans.

To the end of June 2024, the Company achieved “zero fatality”. We record and report accident statistics according to the standards of the Regulation of the Minister of Energy and Mineral Resources (ESDM) No.26 of 2018 concerning the Implementation of Good Mining rules and Supervision of Mineral and Coal Mining.

There were no work accidents during the reporting period.

Community Engagement and Empowerment Programs

The component of society is one of the important elements in supporting continuity and smooth operation. This is inseparable from the impacts that may arise due to the company's activities, including environmental, economic, and socio-cultural impacts. Without the support of the community, we will face many obstacles in achieving our goals.

We are committed to continuously acting ethically and synergizing with the community. The following are the policy foundations that we use as guidelines in carrying out corporate social responsibility:

1. Law Number 40 of 2007 concerning Limited Liability Companies.
2. Law No. 3 of 2020 concerning Amendments to Law Number 4 of 2009 concerning Mineral and Coal Mining.
3. Regulation of the Minister of Energy and Mineral Resources Number 25 of 2018 concerning Mineral and Coal Mining Exploitation
4. Decree of the Minister of Energy and Mineral Resources No. 1824 K/30/MEM/2018 of 2018 concerning Guidelines for the Implementation of Community Development and Empowerment.
5. ISO 26000
6. UN Principles of Social Responsibility (UNGC)

FY2024 HIGHLIGHTS

Social

Established additional community based cooperative enterprises to support the Woyla Project on-site exploration activities

We activate and form Village-Owned Enterprise around directly affected operational areas to support the Company's operations. At the beginning of the Company's operation, there was only 1 Village-Owned Enterprise that had been established but had not yet activities, namely Village-Owned Enterprise of Bangkeh.

We then initiated and assisted the formation of Village-Owned Enterprise in other villages. Currently, 6 Village-Owned Enterprises have been established and active from two sub-districts, namely Geumpang and Mane Districts. For Geumpang District, all villages already have a total of 5 Village-Owned Enterprises from Bangkeh, Pulolhoih, Keune, Leupu, and Pucok Villages. As for Mane Subdistrict of the 2 villages directly affected, only one village already has it, namely Mane Village.

These Village-Owned Enterprises are actively becoming company partners with the business field of distributing manpower from villages, logistics provider for company operational needs, making exploration core boxes, making exploration sample bags, and also providing plant seeds for reclamation.

Participated and supported numerous religious and cultural festivals within the Indonesian project areas

We really appreciate local wisdom in activities. We believe that, in order to obtain social permission, respect for local wisdom becomes absolutely necessary, as the old man used to say, "where the earth is stepped on, there the sky is upheld". On that basis, we always participate in various religious activities in the operational area, especially Islam, which is society beliefs in the operational area.

The religious programs that we have carried out include the assistance of orphans on religious holidays, support for the construction of places of worship, celebrations of the Maulid of the Prophet Muhammad, Eid al-Fitr, and Eid al-Adha celebrations, as well as other activities such as Isra' Mi'raj.

Indonesian Government's Director General – Mineral and Coal invited the Company to participate as a delegate on 30 November 2022 in the Indonesian National Seminar "The 1st Indonesia Minerals Mining Industry Conference-Expo 2022"

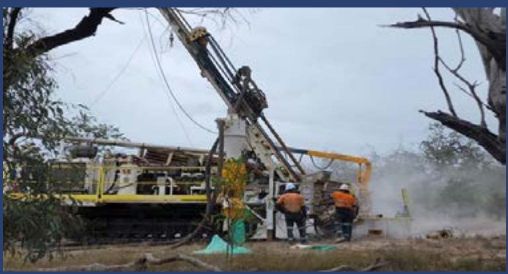
The National Seminar "The 1st Indonesia Minerals Mining Industry Conference-Expo 2022" was held at The Trans Luxury Hotel Bandung Jalan Gatot Subroto No. 289, Bandung, West Java on November 29-30, 2022, which was attended by stakeholders in related fields (Ministry of Energy and Mineral Resources, Ministries/Institutions, Directors of related companies, representatives of universities/associations, mining observers/professionals and the Mining Student Association).

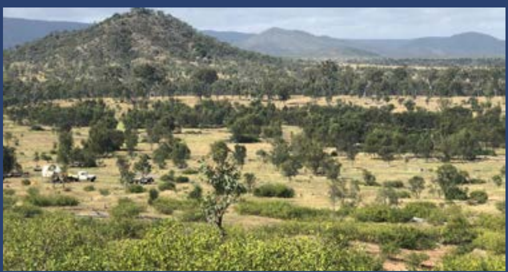
The seminar with the theme "There are many ways to love Indonesia" was directly opened by the Minister of Energy and Mineral Resources Arifin Tasrif. The Minister of Energy and Mineral Resources said that the criteria for critical and strategic minerals must be adjusted for industrial governance from upstream to downstream. To do all that, collaboration between relevant stakeholders is needed for solutions to develop the national industry.

The discussion on "Governance of Critical and Strategic Minerals to Support the National Industry" was opened by Deputy Chairman of Commission VII of the Indonesian House of Representatives Eddy Soeparno.

OPERATING REVIEW

PROJECT	LOCATION	MINING LICENCE TYPE	TENEMENT AREA	MINEROLOGY TYPE	CURRENT PROJECT STAGE
Woyla Copper Gold Project	Aceh, Indonesia	6th Generation Contract of Work	24,260 ha	Porphyry	Early-stage exploration completed Phase 1 - 4,640m drilling completed Phase 2 – 13,000m drill program on-going
Trenggalek Copper Gold Project	East Java, Indonesia	IUP-Operation and Production	12,813 ha	Porphyry and Epithermal	Advanced exploration - 17,786m drilling completed Indo Feasibility & Scoping Study completed Maiden KCMI reserve estimate
Idenburg Gold Project	West Papua	6th generation Contract of Work	95,280 ha	Orogenic Gold Deposit	Advanced project with over US$25M in historical exploration including over 5,531 meters of diamond drilling. Currently working towards maiden 2012 JORC Resource
Wonogiri Copper Gold Project	Central Java, Indonesia	IUP-Exploration	3,928 ha	Porphyry and Epithermal	Advanced exploration – 21,771m drilling completed Indo Feasibility & Scoping Study completed 1.15Moz Au Eq JORC resource estimate
Mount Clark West Copper Gold Project	Connors Arc, Queensland, Australia	Exploration Permit Mineral (1x EPM)	1,912 ha	Epithermal	Early-stage exploration completed Advanced exploration – 1,283m drilling completed 400 to 650Mt @ 0.4-0.6% CuEq Exploration Target
Blue Hill Creek	Drummond Basin Queensland Australia	Exploration Permit (3x EPM)	8000 ha	low sulphidation epithermal gold-silver deposit	Project Stage: Early-Stage Exploration with a completed 11-hole (2,061m) phase 1 RC drill program circa 2,100m drilling





OPERATING REVIEW

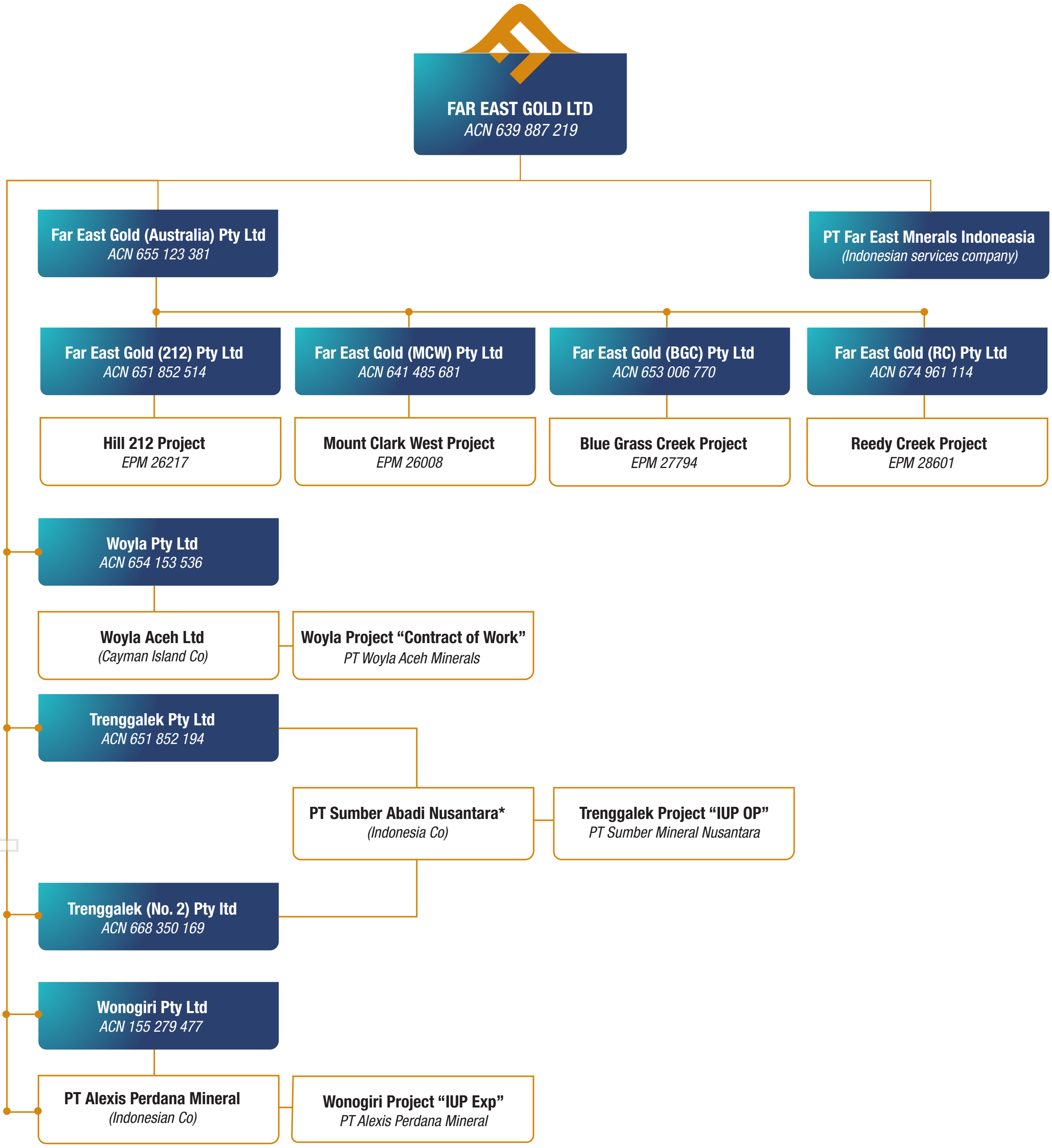
FAR EAST GOLD PROJECT SUMMARY

Far East Gold is an Australian public Company listed on the ASX with six copper and gold projects, three located in Indonesia and three in Australia. These projects comprise:

- **Woyla Copper Gold Project** is a highly prospective 6th generation Contract of Work in the Aceh region of North Sumatra, Indonesia. This was previously explored by Barrick Gold (1996-1998) and then by Newcrest (1999-2002).
- **Trenggalek Copper Gold Project** is an advanced 12,813 ha IUP OP located in East Java, Indonesia that is highly prospective for island arc-type epithermal and porphyry-related gold and base metal deposits with 17,786m of drilling completed.
- **Wonogiri Copper Gold Project** is located in Central Java, Indonesia and has 21,771m of drilling completed and a JORC 2012 resource estimate of 533Koz of gold, with a cut off 0.5g/t at the Randu Kuning deposit. This also equates to 996,500 ounces of gold and 190 million pounds of copper, or 1.15 million ounces AuEq with a cut off 0.2g/t.
- **Mount Clark West Copper Gold Project** is located in the Connors Arc, Central Queensland with data identifying a potentially large-scaled porphyry system (or systems) coincident with Cu-Au-Mo chemistry.
- **Blue Hill Creek Project** is located in the highly prospective Drummond Basin, Central Queensland a 10.0 km epithermal gold vein and breccia system has been identified.

OPERATING REVIEW

The entities of the Company and the Projects held by each entity are set out in the chart below. Far East Gold, through its subsidiaries, has full operational control of all six projects.



OPERATING REVIEW INDONESIA

INDONESIAN PROJECTS

Indonesia is a major contributor to the global mining sector and is a low production-cost jurisdiction with one of the lowest AISC (all in sustained costs) in the region. The creation of a Central Mining Authority in Indonesia and introduction in 2020 of the Omnibus Laws improved certainty in the sector and for Foreign Direct Investment into the Indonesian jurisdiction.

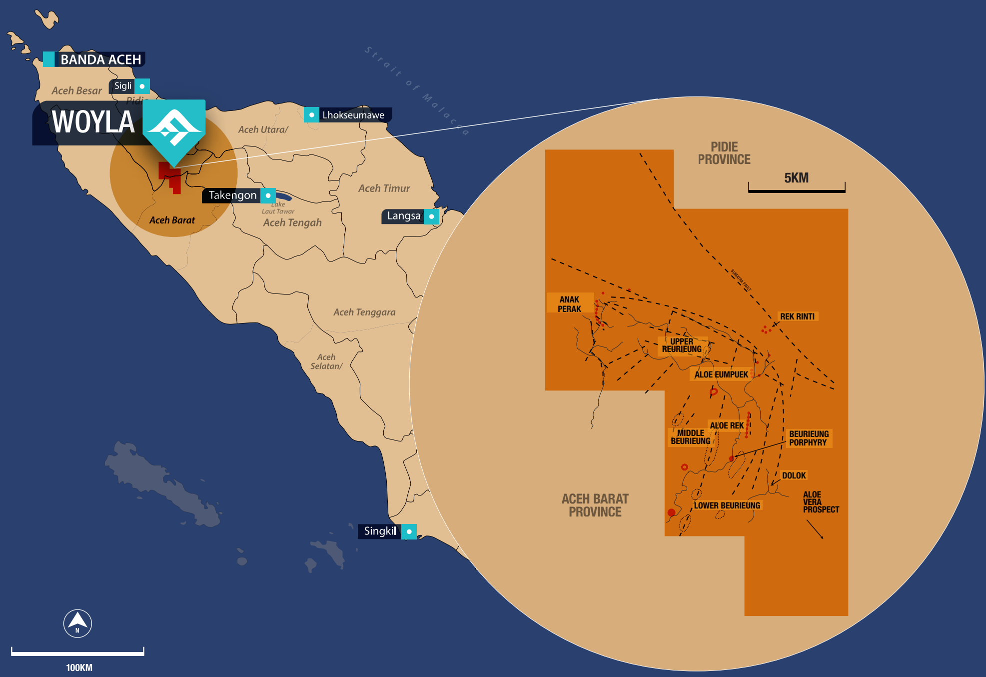
Given the extensive in-Country experience of the Far East Gold Board of Directors and key management, and their track record of accomplishment in successful mine development, the Company has the right team in place to unlock the potential of the Indonesian Projects.

SUNDA MAGMATIC ARC

The Sunda Magmatic Arc hosts world class copper gold porphyries such as Batu Hijau and the Tujuh Bukit discovery. Vast portions of the area remain underexplored.

OPERATING REVIEW INDONESIA

WOYLA COPPER GOLD PROJECT



Woyla copper gold project

Operations by the Company on the Woyla Project in FY 2024 included:

- Upgrade of camp facilities at the Woyla project with construction of a new drill core logging and storage facility and continued upgrade of Anak Perak camp accommodations.
- Completion of a combined 391 line km UAV (drone) photogrammetry, magnetic and LiDAR survey over an inferred structural corridor extending from the Rek Rinti prospect to the Beurieung prospect area approximately 7km to the south. The detailed survey covered an area of approximately 1,300 Ha. The data provides for enhanced structural interpretation of epithermal vein controls and definition of alteration associated with mineralised quartz veins and breccias.
- Completion of an approximately 100 line km UAV photogrammetry and magnetic survey over the Beurieung porphyry prospect area. The survey was flown at 200m line spacing and covered an area of about 1,500 Ha. The results of this survey continue to guide ongoing field mapping within he Beurieung copper-gold porphyry prospect.
- Completion of an extended Phase 2 diamond drill scout program at the Rek Rinti, Aloe Eumpeuk and Aloe Rek prospect areas at Woyla. A total of 133 holes for 20,584m have been completed to test the 4 epithermal-type quartz vein systems. The results indicate the presence of extensive, locally high-grade Au-Ag mineralisation associated with well developed ginguro and bladed quartz textures. These features confirm the high-grade resource potential of the Woyla vein systems.

OPERATING REVIEW INDONESIA

WOYLA COPPER GOLD PROJECT

- The year end assays received from the Aloe Rek drillholes ARD-01 to 08 included a compiled significant intersection of; 12.4m @ 5.59 g/t Au, 25.3 g/t Ag (5.89 g/t AuEq) from 82.3m - 94.7m, including, 9.7m @ 7.06 g/t Au, 31.67 g/t Ag (7.44 g/t AuEq) from 85m – 94.7m and 4m @ 11.83 g/t Au, 33.56 g/t Ag (12.23 g/t AuEq) from 85.5m with hole ARD-01.
- Drilling completed at Rek Rinti confirmed extension of the Pertama vein over a strike extent of approximately 500m. High-grade Au-Ag mineralisation appears related to local dilation of the vein. The completed holes successfully extended gold-bearing quartz vein/breccia structures along strike and down dip. Compiled significant assay intersections from hole RRD037 included 9.7m at 1.96g/t Au, 9.94g/t Ag (2.08g/t AuEq) from 183.8 – 193.5m; including 4.5m at 3.26 g/t Au, 9.93g/t Ag (3.39 AuEq) from 188m – 192.5m; and 1m of 8.09g/t Au, 17.8 g/t Ag (8.3 g/t AuEq) from 190m.
- Additional detailed mapping within the interpreted structural corridor has confirmed extension of quartz veins identified within the Kareng Reuboeh prospect area to the north of Aloe Rek. The Company continues to assess and define quartz vein targets within the approximately 7km structural corridor extending from Rek Rinti to Beurieung prospect areas.
- FEG exploration at Woyla has confirmed the occurrence of low sulphidation-type epithermal quartz vein systems extending over approximately 18km of combined strike length.
- The Company will now review results from the Rek Rinti drilling and update the geological models with the intention of identifying additional vein targets to be drill tested in the next drill program.
- Preliminary metallurgical characterization test work on Woyla samples and suggests that a significant part of the gold and silver is associated with coarse gravity gold. The average cyanide soluble gold recovery (gravity and free gold) was 91%, and for silver 86%. The non-cyanide leachable gold was evenly distributed amongst carbonate, arsenopyrite, other sulphides, and silicate encapsulated minerals. The diagnostic leach tests indicate that gold and silver can be recovered using conventional cyanide leaching. A significant part of the gold and silver is associated with coarse gravity gold.

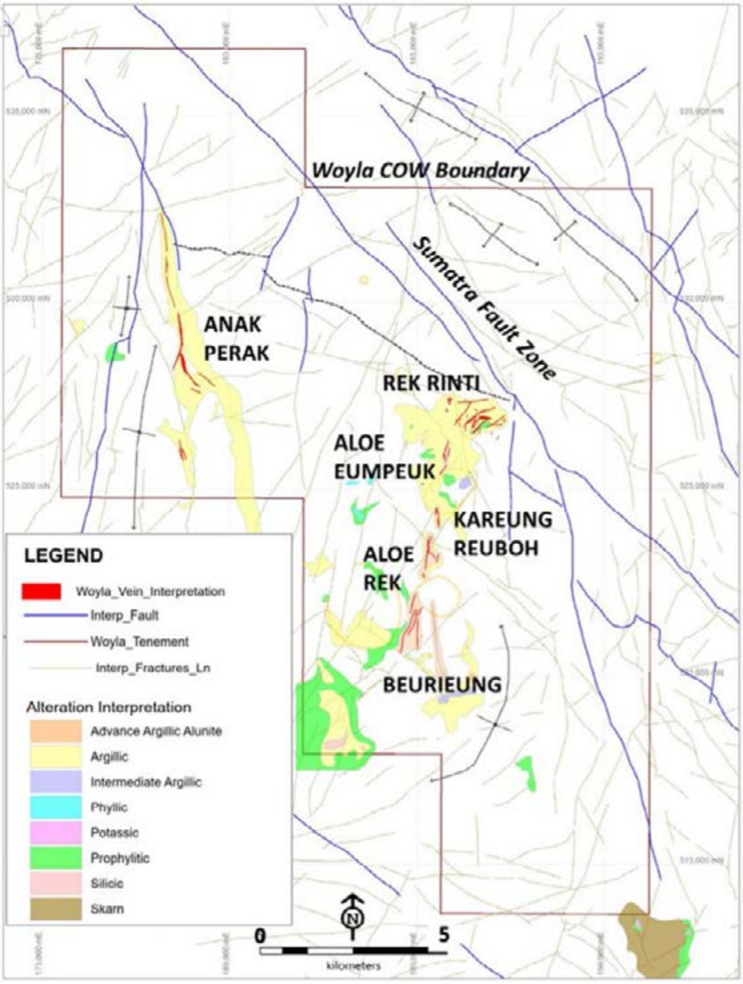
Photos of core specimens from Pertama vein drill holes RRD033 and 034R. The specimens show well developed ginguro textures and finely banded opaline quartz textures (above left) with corresponding assay results for the sampled interval.

Top: RRD033 interval assayed 1m at 15.76 g/t Au, 99 g/t Ag (16.95 g/t AuEq) from 77.6 -78.6m.

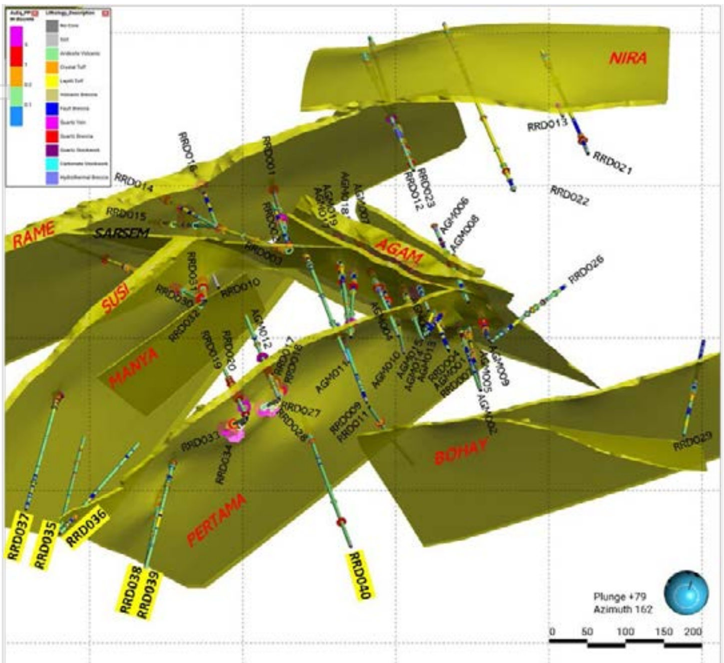
Bottom: RRD034R 0.9m at 8.4 g/t Au, 579 g/t Ag (15.35 g/t AuEq) from 88.9 – 89.8m.

OPERATING REVIEW INDONESIA

WOYLA COPPER GOLD PROJECT



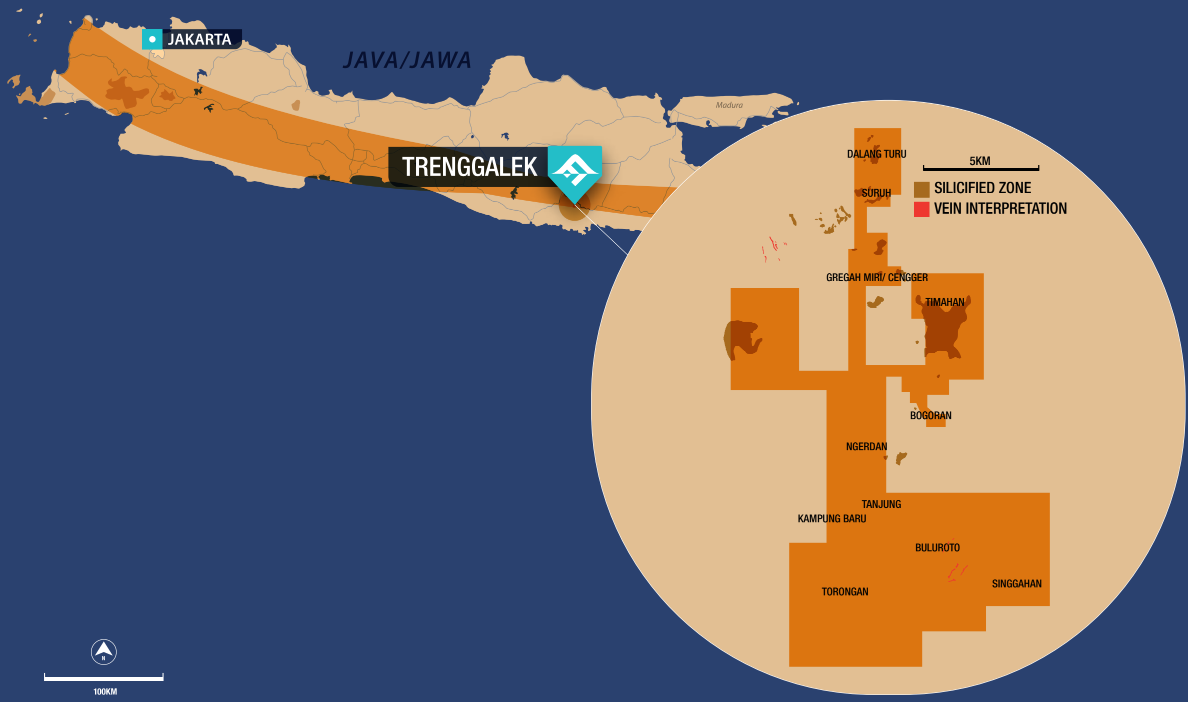
Left: Map shows the Woyla project area and COW property boundary. The locations of defined epithermal quartz vein systems and the Beurieung porphyry prospect are indicated. The interpreted extent of the Sumatra Fault Zone (SFZ) is indicated. Map coordinates are in UTM WGS 84 – Zone 47N format.



Left: Plan map showing the surface extent of defined quartz vein-breccia zones within the Rek Rinti vein system. The drillholes RRD035 to 040 tested the southwestern extensions of the Pertama and Susi veins.

OPERATING REVIEW INDONESIA

TRENGGALEK COPPER GOLD PROJECT



Operations by the Company on the Trenggalek Project in FY 2024 included:

- The Company continued to progress the application for the Izin Persetujuan Penggunaan Kawasan Hutan (IPPKH – borrow use licence) to allow the Company to carry out its drilling program on forest designated land within the tenement.
- Strategic investment by Eurasian Resources Group (ERG) of A$ 4,000,000 at group level of FEG and ERG becomes the Company's third largest shareholder.
- Detailed mapping and structural interpretation over defined magnetic anomalies selected for initial drill testing have provided added confidence that the drill sites represent priority porphyry targets.
- The collaboration with ERG has confirmed an additional porphyry-related mineral system within the Ngerdani target area. Additional 3D magnetic inversion modelling of historical magnetic survey data carried out by ERG indicates the presence of a deep magnetic body underlying an area of extensive advanced argillic alteration at Ngerdani. The coincidence of high temperature clays, mineralized hydrothermal breccia and anomalous Mo-in-soil are interpreted to reflect a porphyry-related mineral system possibly associated with the magnetic bodies.

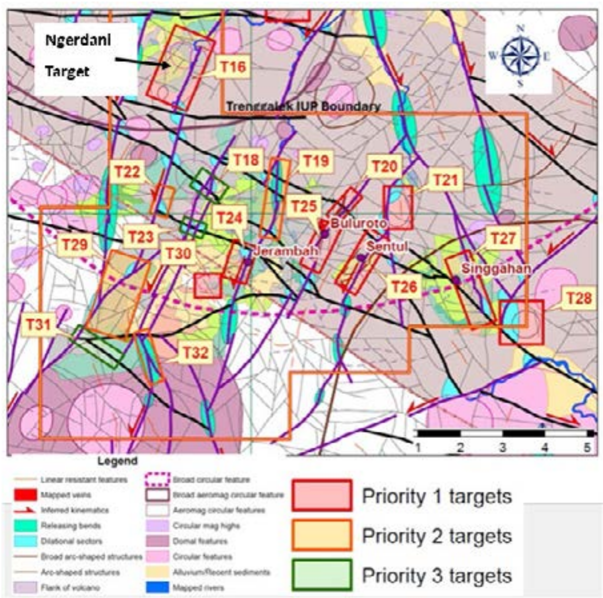
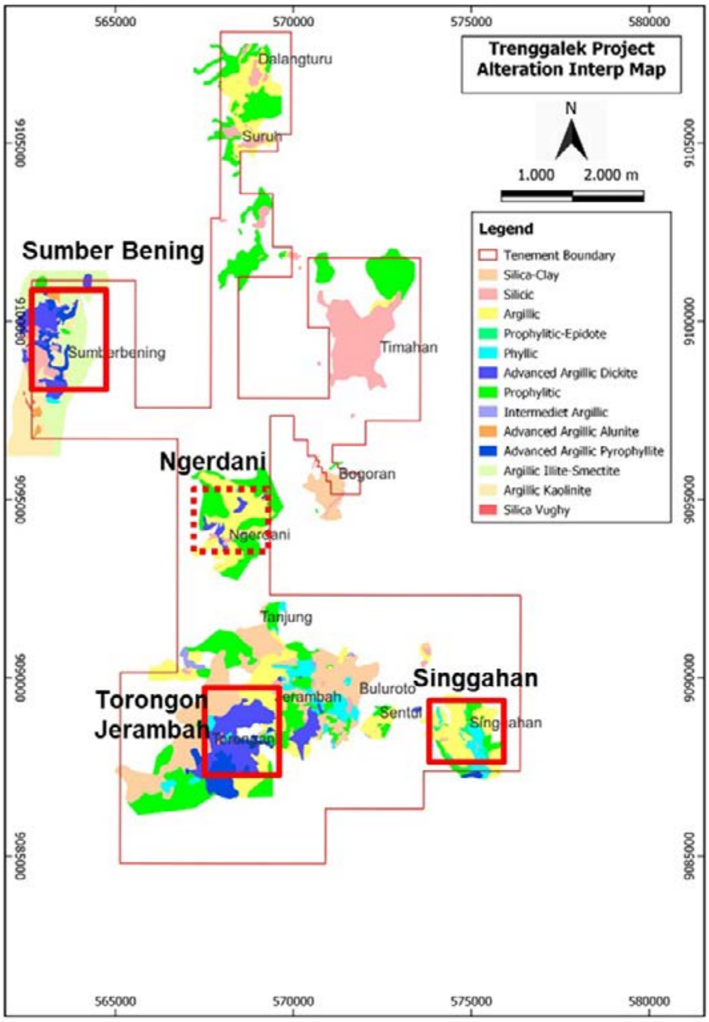


Image for the southern part of the Trenggalek IUP showing priority targets identified by a comprehensive remotely sensed structural interpretation. The work identified several Priority 1 and 2 structural targets for follow-up detailed mapping. The current drill programs planned for Singgahan, Jerambah and Buluroto prospect areas will test defined Priority 1 targets.

OPERATING REVIEW INDONESIA

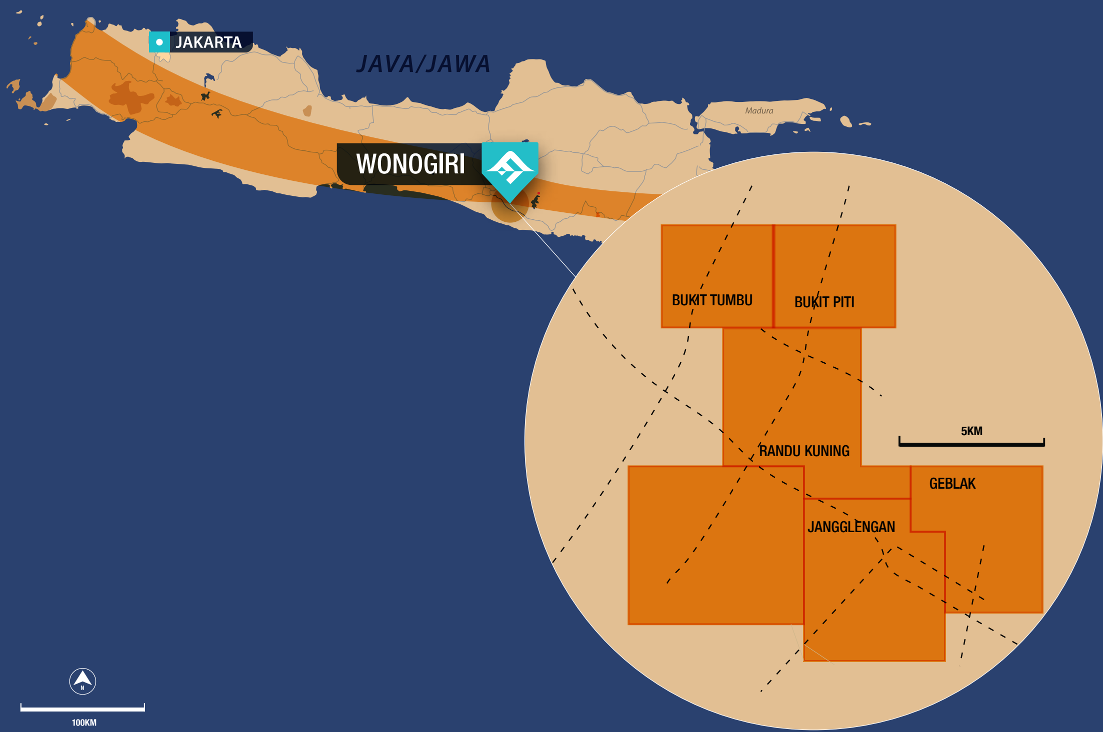
TRENGGALEK COPPER GOLD PROJECT



Left: Trenggalek IUP area showing the distribution of alteration types within the IUP area as defined by current and historical mapping. The Ngerdani prospect area is characterized by extensive argillic and advanced argillic alteration.

OPERATING REVIEW INDONESIA

WONOGIRI COPPER GOLD PROJECT



The Wonogiri Copper Gold Project is an advanced 3.928ha IUP (Exploration Mining Permit) for porphyry and epithermal gold and base metals. Wonogiri has a JORC Resource 1.15Moz AuEq sub outcropping porphyry prospect which remains open at depth.

1.15 million ounce gold equivalent JORC 2012 mineral resource comprising 996 thousand oz Au (48% measured, 6% indicated and 46% inferred); and 190 million lbs Cu (38% measured, 3% indicated and 59% inferred).

The Randu Kuning prospect at Wonogiri, holds a shallow gold rich porphyry deposit returning consistent wide economic grade Au and Cu mineralisation from surface, with only the top 500m drill tested to date. The deposit remains open at depth.

The deposit has provided excellent metallurgical test results, with up to 89.0% recovery of Au and 93% of Cu via flotation, with potential for 55% recovery of gold by gravity.

Operations by the Company on the Wonogiri Project in FY 2024 included:

- Updated Scoping Study draft received. Awaiting feedback on updated Indonesian Government feasibility to finalise Scoping Study.
- AMDAL environmental permit continued to be progressed for the planned Carbon-in-Leach (CIL) processing mill operating at a rate of up to 1 million tonnes per year.
- No addition field work was completed during the past year.

OPERATING REVIEW AUSTRALIA

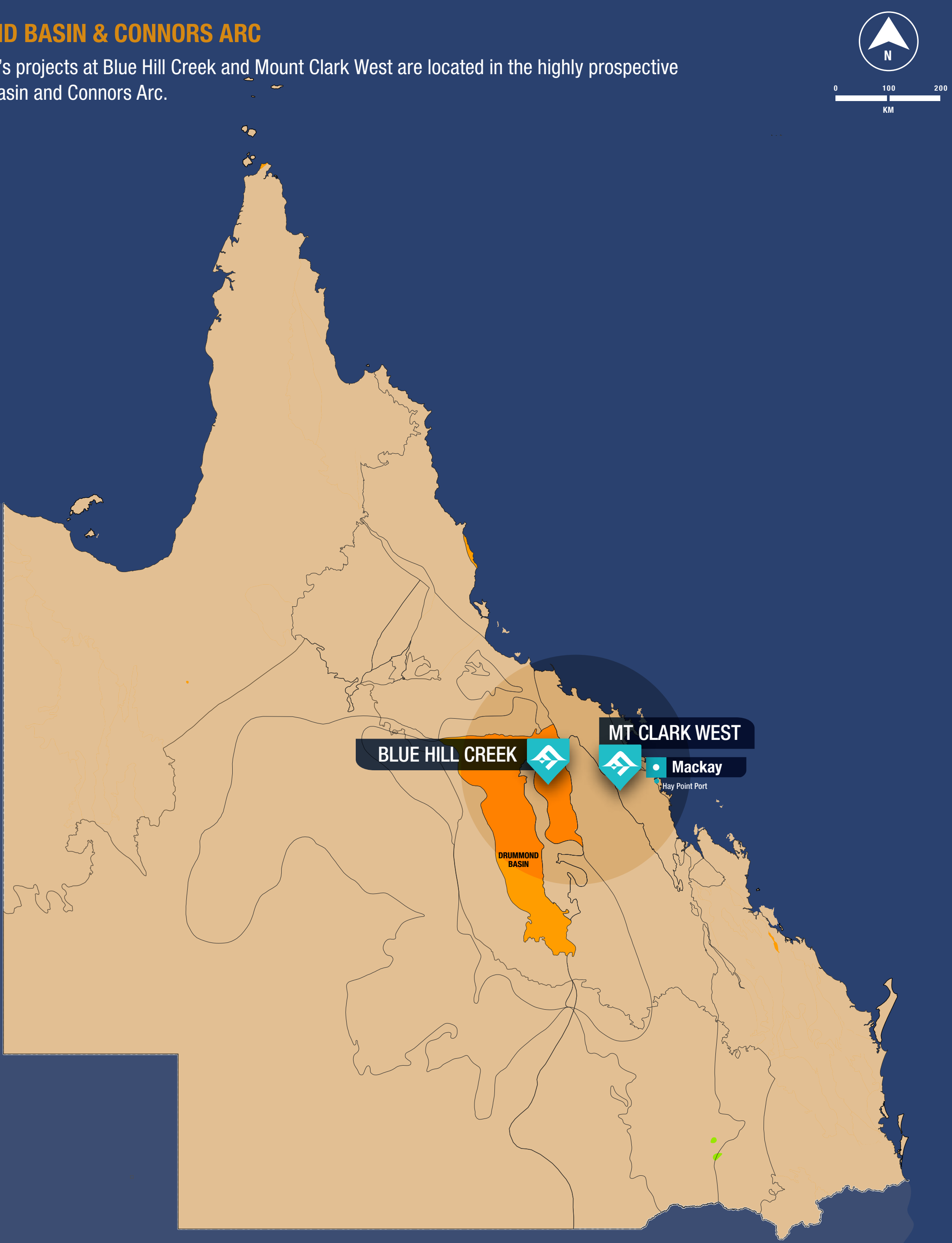
AUSTRALIAN PROJECTS

Far East Gold's two Australian Project Areas are highly prospective for epithermal gold and copper gold porphyry deposits. The Blue Hill Creek project area is comprised of 3 tenements prospective for epithermal-type gold deposits. The Mt. Clark West has porphyry-copper deposit potential.

The Australian projects are located in the highly prospective Drummond Basin and Connors Arc areas in Queensland and are in close proximity to other world class operational mine sites.

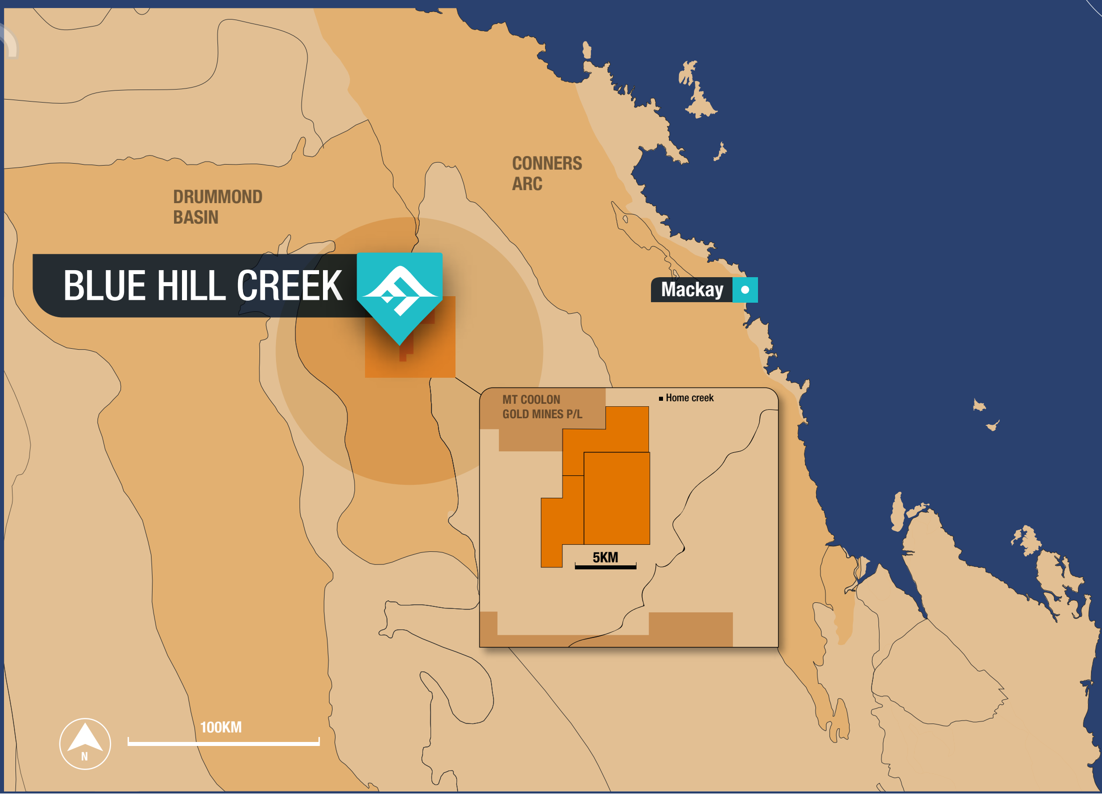
DRUMMOND BASIN & CONNORS ARC

Far East Gold's projects at Blue Hill Creek and Mount Clark West are located in the highly prospective Drummond Basin and Connors Arc.



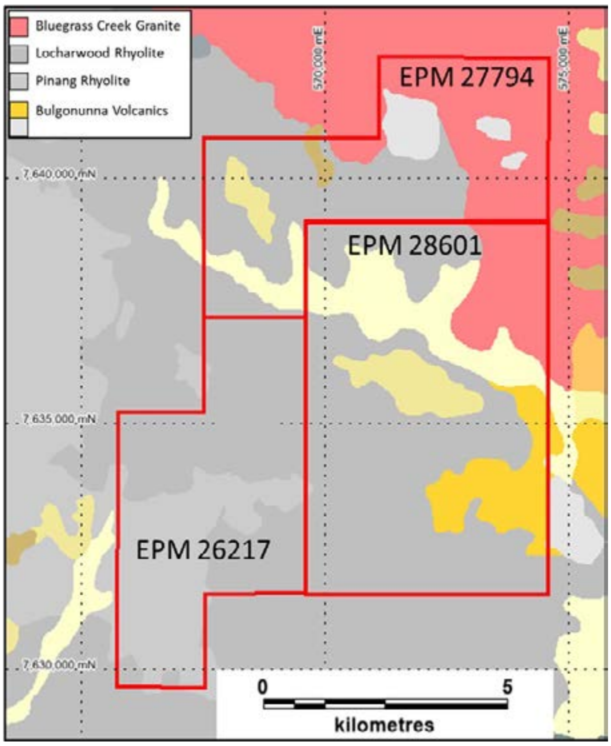
OPERATING REVIEW AUSTRALIA

BLUE HILL CREEK PROJECT



The Blue Hill Creek Project comprises 3 tenements. The Hill 212 tenement (EPM 26217), which covers an area of 1,920 ha, the Blue Grass Creek tenement (EPM 27794) which covers an area of 2,240 ha and the Reedy Creek tenement (EPM 28601) which covers an area of 3,840 ha. The project area is located 30km east of Mt Coolon, in central Queensland, approximately 160 km west of Mackay.

Far East Gold has entered into Earn-In Agreements with Ellenkay Gold Pty Limited (Ellenkay) for all three tenements, that secures Far East Gold up to 90% economic interest. The Blue Hill Creek tenements are located in the highly prospective Drummond Basin and the Earn-In consolidates FEG control of an approximate 11km structural corridor hosting epithermal gold vein and breccias deposit has been identified.



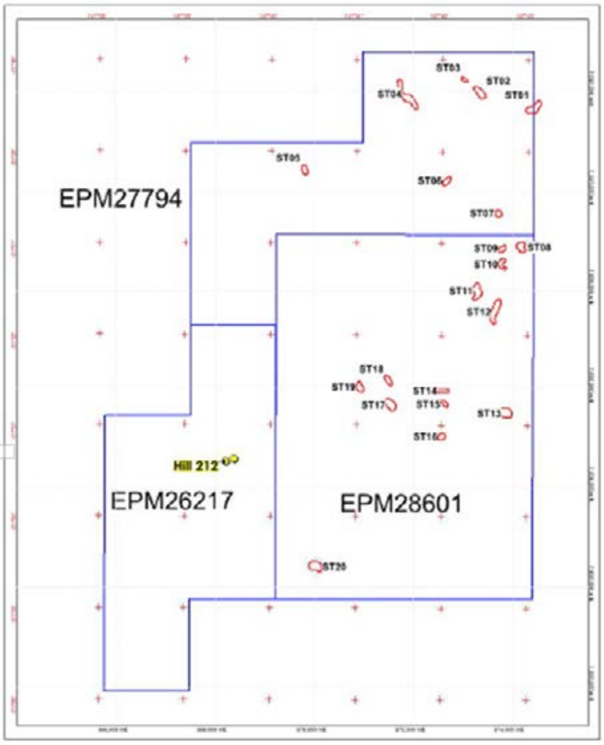
Above: General geology map for the Blue Hill Creek project tenements. Geology is dominated by rhyolite and dacitic volcanics over most of the project area with the Bluegrass granite in the northeast portion of the project area. The datum is MGA Zone 55 (GDA 94).

OPERATING REVIEW AUSTRALIA

BLUE HILL CREEK PROJECT

Operations by the Company on the Blue Hill Creek Project in FY 2024 included:

- No additional field work was completed within the Blue Hill Creek Project tenements during the past year.
- The Company did complete a spectral survey during the past year. Completed by Earthscan in January 2024, the survey identified several zones of silicic and argillic alteration within the Bluegrass Creek and the newly acquired Reedy Creek tenement. Using available public geological information from GBH's Verbena epithermal gold prospect area Earthscan completed an evaluation of the Blue Hill Creek project tenements. Both Aster and Landsat satellite data were checked and calibrated against the Verbena prospect area. Satellite data was reprocessed with the revised algorithms that preferentially highlighted zones of silicic and argillic alteration.
- Analysis of Aster data over the Hill 212 project area using the newly generated algorithms over the Blue Hill Creek tenements has identified 18 zones that have a comparable siliceous and argillic alteration spectral signature to those within the GBH tenements. The resultant signatures of interpreted Blue Hill Creek spectral anomalies are shown below. The Company will complete detailed mapping and sampling to determine the significance of the spectral anomalies.

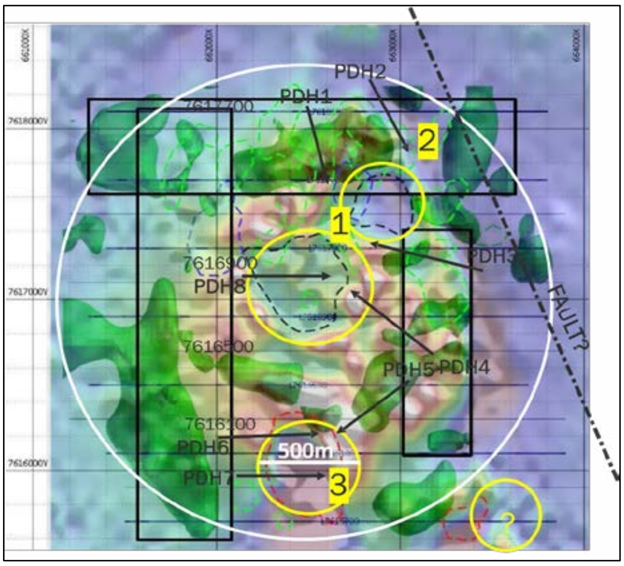


Above: Figure shows distribution of interpreted aster spectral anomalies occurring within the Reedy Creek and Bluegrass Creek tenement areas. A total of 18 anomalies have been identified. These are characterised by moderate to strong argillic alteration reflected by the inferred occurrence of kaolinite, illite and alunite.

OPERATING REVIEW AUSTRALIA

MOUNT CLARK WEST COPPER GOLD PROJECT

- The Mount Clark West Copper Gold Project comprises one tenement (EPM 26008), which covers an area of 1,912 ha. The project is located 24 km northwest of Nebo, in central Queensland, approximately 100 km west-southwest of Mackay.
- Far East Gold has entered into an Earn-In Agreement with Ellenkay for the Mount Clark West Copper Gold project that secures Far East Gold with up to a 90% economic interest. The Mount Clark West Copper Gold Project represents a potential large copper gold porphyry system at depth.
- Previous exploration and drilling identified stockwork veining and alteration, suggestive of being proximal to a buried mineralized porphyry deposit.
- An in-house assessment of available geological, geochemical and geophysical data has identified 3 possible porphyry centers characterized by discrete resistive bodies spatially associated with zones of high chargeability and increased magnetics. Together the coincident anomalies represent compelling drill targets.
- FEG is negotiating access agreements to the tenement with land-owners to complete a scout drill program,
- No additional field work was completed on the tenement during the past year.



Above: Interpreted RTP magnetic image base with SGC interpreted MIMDAS zones of high-chargeability (green) The image shows the occurrence of 3 and possibly 4 low magnetic zones which represent high priority drill targets as potential mineralized porphyry bodies. The proposed locations of drillholes to test each of the interpreted porphyry targets are indicated. Exact hole locations will be confirmed in the field.

OPERATING REVIEW

TENEMENT SCHEDULE

LOCATION	PROJECT	TENEMENT DETAILS	NATURE OF INTEREST AS AT 30 JUNE 2024
Queensland, Australia	Blue Hill Creek Project	Exploration Permit for Minerals 26217, 27794, 28601	90% interest under up-front Earn in Agreement – can be increased to 100% upon vendor election to take 2% net smelter royalty
Queensland, Australia	Mount Clark West Copper Gold Project	Exploration Permit for Minerals 26008	90% interest under up-front Earn in Agreement – can be increased to 100% upon vendor election to take 2% net smelter royalty
Aceh, Indonesia	Woyla Copper Gold Project	6th Generation Contract of Work	51% interest. Under terms of the CSPA will increase to 80% upon completion of maiden JORC resource estimate and Indonesian Government Feasibility Study - can be increased to 100% upon vendor election to take 2% net smelter royalty
East Java, Indonesia	Trenggalek Copper Gold Project	IUP – Operation and Production (Izin Usaha Pertambangan Operasi Produksi)	100% economic interest
Central Java, Indonesia	Wonogiri Copper Gold Project	IUP – Exploration (Izin Usaha Pertambangan Eksplorasi)	100% economic interest

DIRECTORS' REPORT

The Directors' present their report, together with the financial statements, on the consolidated entity consisting of Far East Gold Ltd (the parent entity or Company) and the entities it controlled at the end of, or during the year ended 30 June 2024 (the Group).

Directors

The following persons were directors of Far East Gold Ltd during the whole of the year and up to the date of this report, unless otherwise stated:

Justin Werner, Non-Executive Director until the 15 July 2024 when appointed as Non-Executive Chairman from the 15 July 2024

Shane Menere

Michael Thirnbeck

Dr Christopher Atkinson

Paul Walker, resigned as Executive Chairman on 15 July 2024 remain as a Non-Executive Director

Marc Denovan, resigned 11 July 2024

Principal activities

During the year, the principal activities of the Group consisted of concluding asset acquisition agreements, the commencement and continuation of permitting activities and mineral exploration and evaluation.

Dividends

There were no dividends paid, recommended, or declared in the current financial year (2023: Nil).

Operating and financial review

At 30 June 2024, the Group remains well funded to continue operations. The Group had net assets of $31,535,669 (2023: $28,600,683) and an excess of current assets over current liabilities of $176,677 (2023 $2,302,739). The Group reported a net loss after income tax of $1,709,989 (2023: $2,772,145).

Please refer to pages 5 to 13 of this Annual Report for further information on the Group with respect to a review of operations during the year ended 30 June 2024 and comments on the financial position, business strategies, likely developments, and prospects for future financial years.

Significant changes in the state of affairs

There were no significant changes to the state of affairs of the operation during the year.

Likely developments

The Group will continue to pursue its policy concluding asset acquisition agreements, the commencement and continuation of permitting activities and mineral exploration and evaluation during the next financial year.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Matters subsequent to the end of the financial year

The following outlines significant matters that have occurred after the end of financial year:

Idenburg Acquisition
The Company executed a Binding Term Sheet (BTS) with PT Iriana Mutiara Idenburg (IMI) for acquisition of up to 100% of the advanced high grade prospective Idenburg gold project located in Papua province of Indonesia.

Capital raise – Placement and Share Purchase Plan (SPP)
The Company completed a placement raising $2.3 million, at $0.136 per share and completed SPP raise up to $1.75 million at a subscription price of $0.136 per share.

Other than the matters noted above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Performance rights and options

a. On 4 September 2024 the Company issued 500,000 performance rights with an expiry date of 31 December 2026. The vesting conditions are:
    ii. A Successful capital raise above $5 million in 2024 requiring the Company to convert 50% of the performance rights on issue to ordinary shares; and
    iii. Share Price increase above $0.30 and maintained for a minimum of 30 days requiring the Company to convert 50% of the performance rights on issue to shares.
b. On 4 September 2024 the Company issued 1,000,000 options with an expiry date of 31 December 2026 with an exercise price of $0.25.

Strategic Investor

A three-tranche conditional share placement agreement was entered into with a strategic investor at $0.20 per share. Under the terms of the agreement, the Subscriber has agreed to subscribe for up to 19.99% of the shares in FEG. All tranches are subject to entering into the Idenberg CSPA along with the investor and company obtaining all required regulatory and shareholder approvals. Upon completion of tranche 2, the investor has a right to nominate a Director to the Board of Directors.

Tranche 1: Allotment of 31,636,126 shares for a total of $6,327,225

Tranche 2: Allotment of 15,848,847 shares for a total of $3,169,769

Tranche 3: Allotment of 23,651,828 shares for a total of $4,730,365

Environmental regulation

The Group is subject to environmental regulations under laws of Queensland and Indonesia where it holds mineral exploitation and mining tenements. During the year, the Group's activities recorded no non-compliant issues.

DIRECTORS' REPORT

Information on directors

The Directors of the Company during or since the end of the financial year are as follows:

Justin Werner, Non-Executive Chairman from 15 July 2024 Non-executive Director until 15 July 2024	
Experience and expertise	Justin has over 20 years' mining experience and 10 years' experience in capital markets. He has a very strong track record of mine discovery and development in Indonesia. He is currently the Managing Director of Nickel Mines Limited (ASX: NIC) which is Australia's largest pure Nickel producer (market capitalisation >AU$3Bn). He was also a non-executive director of ASX listed Alpha HPA (ASX: A4N) from 23 December 2021 to 2 November 2023.

Shane Menere, Executive Director and Chief Executive Officer	
Experience and expertise	Shane is an expert in leading major projects from exploration to operation. He was the Australia Pacific region (APAC) President Director of a global mining R&D technology and equipment processing company. Shane has more than 25 years of experience in resource and infrastructure projects globally with over 15 years' experience working with some of the largest mine sites throughout Asia Pacific. He has a strong background in financial markets/investor relationships and has held board positions on several other Australian gold mining and exploration companies.

Michael Thirnbeck, Non-Executive Director	
Experience and expertise	Michael has over 30 years of broad mining, corporate and commercial experience whilst managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He is a successful gold explorer with direct involvement in +5 Moz gold discoveries on the Island of New Guinea. He can also bring special knowledge and experience to bear on projects or investments which span the Pacific, due to his close knowledge of several Southeast Asian jurisdictions and markets in Canada, Australia and Europe. Michael holds a Bachelor of Science (Geology and Mineralogy) with Honours from the University of Queensland, Brisbane. Michael is a past and present officer of mining corporations in Singapore, Indonesia and Australia and is a 30-year Member of the Australasian Institute of Mining and Metallurgy.

Dr Christopher Atkinson, Non-Executive Director	
Experience and expertise	Chris is a geologist with over 30 years of international experience. Chris is a founding investor in several successful Exploration and Production start-up ventures. Chris is a founding director of Worldwide Petroleum Services Pte Limited based in Singapore and acts as a non-executive board member for Lime Petroleum in Norway and Chairperson for Masirah Oil in Oman. In 2018, Chris co-founded Helios Aragon, which is exploring for natural hydrogen and helium in onshore Spain.

Paul Walker, Non-Executive Director from 15 July 2024 Executive Chairman until 15 July 2024	
Experience and expertise	Paul has over 30 years of experience in international business, capital raising and managing large-scale infrastructure and resource projects throughout the world. In 2009, Paul was the co-founder and Chairman of an Indonesian mining company that successfully acquired several exploration assets and brought into operation a coal mine in Kalimantan. Paul lectures at the University of Queensland's Business School – Strategy and Entrepreneurship Discipline, is a Member of the Australian Institute of Project Management and a Barrister-at-Law.

DIRECTORS' REPORT

Marc Denovan, Executive Director and Chief Financial Officer until 11 July 2024	
Experience and expertise	Marc has a strong commercial and financial background gained in Australia and Papua New Guinea (PNG). Marc was CEO of Trukai Industries Ltd, the largest subsidiary of Ricegrowers Ltd (ASX: SGLLV). Prior to becoming CEO of Trukai Industries Ltd, Marc was their General Manager – Finance. Marc was formerly Chairman, Manufacturers Council of PNG and a Director of the Rural Industries Council (PNG). Before joining Ricegrowers Ltd, Marc was a Director at KPMG Australia where he spent 11 years specialising in Business Advisory and Taxation within the mining and property sectors.

Information on executives

Kyla Garic, Chief Financial Officer from 15 July 2024	
Experience and expertise	Kyla has more than 20 years' experience and has held the position of Company Secretary and CFO with several ASX listed and unlisted public companies. Kyla's professional affiliations and qualifications include a Bachelor of Commerce with Information Systems, Master of Accounting, Graduate Diploma of Chartered Accounting and Graduate Diploma in Applied Corporate Governance. Kyla is member of the Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

Information on company secretary

Catriona Glover, Company Secretary	
Experience and expertise	Ms Catriona Glover is a qualified lawyer with over 20 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to a number of companies in a wide range of industries including mining, stockbroking, education, manufacturing, software as well as not-for-profit organisations.

DIRECTORS' REPORT

Meetings of directors

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2024 and the number of meetings, which the Directors were eligible to attend were:

	FULL BOARD		AUDIT AND RISK COMMITTEE	
	ATTENDED	HELD	ATTENDED	HELD
Justin Werner	1	2	1	1
Shane Menere	2	2	1	1
Michael Thirnbeck	2	2	1	1
Paul Walker	2	2	1	1
Dr Christopher Atkinson	2	2	1	1
Marc Denovan (resigned 11 July 2024)	2	2	1	1

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

Principles used to determine the nature and amount of remuneration (audited)

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

DIRECTORS' REPORT

Remuneration report (audited) (continued)

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. Management may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was prior to the Group listing on the ASX, at the Annual General Meeting held on 10 December 2021, where the shareholders approved a maximum annual aggregate remuneration of $400,000.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of consulting fees, superannuation and non-monetary benefits, are reviewed annually by management based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include progress of exploration, licensing and permitting activities as well as leadership contribution. During the current year, no STI's were paid.

The long-term incentives ('LTI') include long service leave and options. Options are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Refer to the section 'Additional information' below for details of the earnings and total shareholders return in recent years.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 98.56% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' REPORT

Remuneration report (audited) (continued)

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables. The key management personnel of the Group consisted of the following:

NAME	POSITION	APPOINTMENT DATE	RESIGNATION DATE
NON-EXECUTIVE DIRECTORS			
Justin Werner	Non-Executive Chairman	15 July 2024	-
	Non-Executive Director	20 March 2020	-
Michael Thirnbeck	Non-Executive Director	20 May 2022	-
Paul Walker*	Non-Executive Director	15 July 2024	-
	Executive Chairman	20 March 2020	-
Dr Christopher Atkinson	Non-Executive Director	1 April 2020	-
EXECUTIVE DIRECTORS			
Shane Menere	Chief Executive Officer	20 March 2020	-
Marc Denovan	Executive Director	20 March 2020	11 July 2024
	Chief Financial Officer	20 March 2020	11 July 2024
OTHER KMP			
Jim Gultom	Country Director – Indonesia	20 March 2020	-
Kyla Garic	Chief Financial Officer	15 July 2024	-

*Non- Exceutive Director from 15 July 2024.

	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SHARE-BASED PAYMENTS		
2024	**SALARY AND FEES $**	**NON-MONETARY $**	**SHORT-TERM INCENTIVE $**	**SUPER-ANNUATION $**	**LONG SERVICE LEAVE $**	**EQUITY-SETTLED SHARES $**	**EQUITY-SETTLED OPTIONS $**	**TOTAL $**
NON-EXECUTIVE DIRECTORS:								
J Werner	30,000	-	-	-	-	6,387	-	36,387
C Atkinson	30,000	-	-	-	-	-	-	30,000
M Thirnbeck	94,526	-	-	6,649	-	-	-	101,175
EXECUTIVE DIRECTORS:								
P Walker(i)	184,167	-	-	-	-	6,388	-	190,555
S Menere	237,504	-	-	-	-	6,387	-	243,891
M Denovan(ii)	33,333	-	-	-		6,388	-	39,721
OTHER KEY MANAGEMENT PERSONNEL:								
J Gultom	196,084	-	-	-	-	-	-	196,084
Kyla Garic(iii)	-	-	-	-	-	-	-	-
	805,614	**-**	**-**	**6,649**	**-**	**25,550**	**-**	**837,813**

(i) Paul Walker was Executive Chairman of the Company during the year ended 30 June 2024 until his transition to Non-Executive Director on 15 July 2024.

(ii) Resigned 11 July 2024.

(iii) Appointed 15 July 2024

DIRECTORS' REPORT

Remuneration report (audited) (continued)

		SHORT-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS		SHARE-BASED PAYMENTS	
2023	SALARY AND FEES $	NON-MONETARY $	SUPER-ANNUATION $	LONG SERVICE LEAVE $	EQUITY-SETTLED SHARES $	EQUITY-SETTLED OPTIONS $	TOTAL $
NON-EXECUTIVE DIRECTORS:							
J Werner	30,000	-	-	-	26,994	-	56,994
C Atkinson	30,000	-	-	-	-	-	30,000
M Thirnbeck	124,848	-	8,922	-	-	-	133,770
EXECUTIVE DIRECTORS:							
P Walker	125,000	-	-	-	26,994	-	151,994
S Menere	237,504	-	-	-	26,994	-	264,498
M Denovan	50,000	-	-	-	26,994	-	76,994
OTHER KEY MANAGEMENT PERSONNEL:							
J Gultom	175,008	-	-	-	-	-	175,008
	772,360	**-**	**8,922**	**-**	**107,976**	**-**	**889,258**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	FIXED REMUNERATION		AT RISK – STI		AT RISK - LTI	
NAME	2024	2023	2024	2023	2024	2023
NON-EXECUTIVE DIRECTORS:						
J Werner	82%	53%	-	-	18%	47%
M Thirnbeck	100%	100%	-	-	-	-
C Atkinson	100%	100%	-	-	-	-
EXECUTIVE DIRECTORS:						
P Walker(i)	97%	82%	-	-	3%	18%
S Menere	97%	90%	-	-	3%	10%
M Denovan(ii)	84%	65%	-	-	16%	35%
OTHER KEY MANAGEMENT PERSONNEL:						
J Gultom	100%	100%	-	-	-	-
Kyla Garic(iii)	-	-	-	-	-	-

(i) Paul Walker was Executive Chairman of the Company during the year ended 30 June 2024 until his transition to Non-Executive Director on 15 July 2024.

(ii) Resigned 11 July 2024.

(iii) Appointed 15 July 2024.

DIRECTORS' REPORT

Remuneration report (audited) (continued)

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: **Paul Walker**

Title: Executive Chairman

Agreement commenced: 1 April 2020

Agreement amended: 15 July 2024

Term of agreement: No fixed term

Details: Base annual fees of $125,000 as at 30 June 2023, 3 month termination notice by either party and confidentiality clauses. On 1 September 2023, an amendment was made to the base annual fees in the agreement. Base fee was revised to $237,500. On 1 May 2024, a further amendment was made to the base annual fees in the agreement, revising these to $30,000. There are no fixed remuneration increases in the contract. Additional performance rights issued on 8 November 2021 (Refer Share-based compensation Page 34).

Name: **Justin Werner**

Title: Non-Executive Chairman

Agreement commenced: 1 April 2020

Term of agreement: The agreement has no set term of termination, Mr Werner can resign or be removed by way of resolution at any point. There are no termination benefits payable under the agreement.

Details: Non-executive fee of $30,000 per annum. Reimbursement of reasonable business expenses incurred in the ordinary course of business in accordance with Group's remuneration polices.

Name: **Shane Menere**

Title: Director and Chief Executive Officer

Agreement commenced: 1 April 2020

Term of agreement: No fixed term

Details: Base annual fees of $237,500 as at 30 June 2024, 3 month termination notice by either party and confidentiality clauses. There are no fixed remuneration increases in the contract. Performance rights were granted for a period of six months to December 2021 in accordance with the service contract for services performed prior to IPO. Each grantee is granted performance rights to the value of the monthly service value as set out in the service contract. Additional performance rights issued on 8 November 2021 (Refer Share-based compensation Page 34).

Name: **Marc Denovan**

Title: Director and Chief Financial Officer

Agreement commenced: 1 April 2020

Agreement terminated: 11 July 2024

Term of agreement: No fixed term

Details: Base annual fees of $50,000 as at 30 June 2023, 3 month termination notice by either party and confidentiality clauses. There are no fixed remuneration increases in the contract. An agreement was made to waive the base annual fees for the period of 1 March 2024 to 30 June 2024. Additional performance rights issued on 8 November 2021 (Refer Share-based compensation Page 34).

Name: **Jim Gultom**

Title: Country director

Agreement commenced: 1 October 2020

Term of agreement: No fixed term

Details: Base annual fees of $175,000 as at 30 June 2024, 3 month termination notice by either party and confidentiality clauses. There are no fixed remuneration increases in the contract. In August 2023, the base annual fee was amended to $198,000.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Use of remuneration consultants

No remuneration consultants were engaged in the years ended 30 June 2024 or 30 June 2023.The board is satisfied that these protocols were followed and as such there was no undue influence.

DIRECTORS' REPORT

Remuneration report (audited) (continued)

Share-based compensation

Performance rights

No Performance Rights have been issued during the year ended 30 June 2024.

Details of Performance Rights issued in a prior period are set out below:

NAME	DATE	RIGHTS	FV AT GRANT DATE	ISSUE PRICE	$	EXPIRY DATE	NOTE
P Walker	8-Nov-21	500,000	$0.10	$0.10	50,000	31-Dec-24	(i)
	8-Nov-21	200,000	$0.10	$0.10	20,000	31-Dec-24	(ii)
	8-Nov-21	300,000	$0.058	$0.10	17,467	31-Dec-24	(iii)
J Werner	8-Nov-21	500,000	$0.10	$0.10	50,000	31-Dec-24	(i)
	8-Nov-21	200,000	$0.10	$0.10	20,000	31-Dec-24	(ii)
	8-Nov-21	300,000	$0.058	$0.10	17,467	31-Dec-24	(iii)
S Menere	8-Nov-21	500,000	$0.10	$0.10	50,000	31-Dec-24	(i)
	8-Nov-21	200,000	$0.10	$0.10	20,000	31-Dec-24	(ii)
	8-Nov-21	300,000	$0.058	$0.10	17,467	31-Dec-24	(iii)
M Denovan	8-Nov-21	500,000	$0.10	$0.10	50,000	31-Dec-24	(i)
	8-Nov-21	200,000	$0.10	$0.10	20,000	31-Dec-24	(ii)
	8-Nov-21	300,000	$0.058	$0.10	17,467	31-Dec-24	(iii)

i. There are 3 performance conditions; Define a new JORC Mineral Resource Estimate; Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz AuEq and Transition to a mining license for either the Woyla or Wonogiri projects. If 1 of these conditions is met, 50% of these right performance rights will vest. If 2 of these conditions are met, 100% of these right performance rights will vest.

ii. The Share price increases 100% above list price based on the 20-day Volume-Weighted Average Price.

iii. Environment, social, governance, health and safety objectives are met. These are measured and vest equally over 3 years. Each year, there is 100% allocation if no breach, 67% allocation if there is one breach, 33% allocation if there are two breaches and no allocation if there are more than two breaches.

On 16 January 2023, 800,000 performance rights from (ii) and 400,000 from (iii) were exercised. Subsequent to year end, on 4 September 2024, an additional 400,000 performance rights from Tranche 3 were exercised in accordance with the vesting conditions. Subsequent to year end, following the resignation of Director Marc Denovan, the remaining outstanding performance rights issued to him lapsed and were cancelled.

DIRECTORS' REPORT

Remuneration report (audited) (continued)

Options

No Options have been issued during the year ended 30 June 2024.

The terms and conditions of each grant of options over ordinary shares granted in a prior period affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

NAME	NUMBER OF OPTIONS GRANTED	GRANT DATE	VESTING DATE AND EXCERCISABLE DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE PER OPTION AT GRANT DATE
J Werner	2,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045
C Atkinson	1,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045
P Walker	2,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045
S Menere	2,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045
M Denovan	2,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045
J Gultom	2,000,000	8-Nov-21	8-Nov-21	31-Dec-24	$0.25	$0.045

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Additional information (audited)

In considering the consolidated entity's performance and benefits for shareholder return, the Board have regard to the following indices in respect of the current and previous year:

	2024	2023	2022	2021
Share price at financial year end ($)	0.10	0.29	0.29	-
Total dividends declared (cents per share)	-	-	-	-
Basic earnings per share (cents per share)	(0.01)	(0.01)	(0.03)	(0.11)

DIRECTORS' REPORT

Remuneration report (continued) (audited)

Additional disclosures relating to key management personnel (audited)

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their related parties, is set out below:

NAME	BALANCE AT THE START OF THE YEAR	ADDITIONS ON MARKET PURCHASES	DISPOSALS	BALANCE AT THE END OF THE YEAR
ORDINARY SHARES				
J Werner	14,575,000	-	-	14,575,000
S Menere	12,433,000	80,000	-	12,513,000
M Thirnbeck	85,000	-	-	85,000
P Walker	7,890,000	-	-	7,890,000
C Atkinson	6,012,500	-	-	6,012,500
M Denovan	3,085,000	-	-	3,085,000
J Gultom	2,110,000	-	-	2,110,000
	46,190,500	**80,000**	**-**	**46,270,500**

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

NAME	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
OPTIONS OVER ORDINARY SHARES					
J Werner	2,000,000	-	-	-	2,000,000
S Menere	2,000,000	-	-	-	2,000,000
P Walker	2,000,000	-	-	-	2,000,000
C Atkinson	1,000,000	-	-	-	1,000,000
M Denovan	2,000,000	-	-	-	2,000,000
J Gultom	2,000,000	-	-	-	2,000,000
	11,000,000	-	-	-	11,000,000

DIRECTORS' REPORT

Remuneration report (continued) (audited)

Performance rights

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

NAME	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED/ OTHER	BALANCE AT THE END OF THE YEAR
PERFORMANCE RIGHTS OVER ORDINARY SHARES					
J Werner	700,000	-	-	-	700,000
S Menere	700,000	-	-	-	700,000
P Walker	700,000	-	-	-	700,000
M Denovan	700,000	-	-	-	700,000
	2,800,000	-	-	-	2,800,000

Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel and their related parties during the financial year.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Shares under option

Unissued ordinary shares of Far East Gold Limited under option at the date of this report are as follows:

GRANT DATE	QUOTATION STATUS	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER OPTION
8-Nov-2021	Unlisted	31-Dec-2024	$0.25	12,000,000
21-Aug-2023	Unlisted	21-Aug-2026	$0.40	1,000,000
4 Sep 2024	Unlisted	31 Dec 2026	$0.25	1,000,000

DIRECTORS' REPORT

Events subsequent to reporting date

Refer to Note 30 for matters subsequent to the reporting date.

Corporate Governance

To the extent applicable, the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council, were adopted and relevant policies published on the Company's website.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the company who are former Partners of KPMG

There are no officers of the Company who are former partners of KPMG.

Non-audit services

No non-audit services were engaged during the year ended 30 June 2024.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

The report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of *the Corporations Act 2001*.

On behalf of the Directors

____

Justin Werner

Non-Executive Chairman

30 September 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Far East Gold Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Far East Gold Ltd for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

M J Jeffery
Partner

Brisbane
30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	2024	2023
		$	$
Revenue			
Interest Income		17,729	893
Expenses			
Consulting costs		(505,212)	(622,629)
Geology and feasibility expenses		-	(45,228)
Share based payments expenses	29	(25,550)	(107,977)
Professional fees		(421,908)	(582,535)
Finance costs	5	(3,562)	(6,063)
Depreciation	5	(78,266)	(66,614)
Listing and share registry expenses		(113,892)	(29,106)
Foreign exchange losses		(82,261)	(80,113)
Employee benefits expense	5	(189,329)	(615,384)
Administration expenses		(153,532)	(348,511)
Other expenses		(154,206)	(268,878)
Total expenses		**(1,727,718)**	**(2,773,038)**
Loss before income tax expense		**(1,709,989)**	**(2,772,145)**
Income tax expense	6	-	-
Loss after income tax expense		**(1,709,989)**	**(2,772,145)**
Other comprehensive income, net of tax			
Foreign currency translation reserve		(1,891,312)	161,500
Total comprehensive loss		**(3,601,301)**	**(2,610,645)**
Loss attributable to:			
Owners of the Company		(1,664,198)	(2,495,333)
Non-controlling interests		(45,791)	(276,812)
		(1,709,989)	**(2,772,145)**
Total comprehensive loss attributable to:			
Owners of the Company		(3,560,933)	(2,369,682)
Non-controlling interests		(40,368)	(240,963)
		(3,601,301)	**(2,610,645)**

		CENTS	CENTS
Basic loss per share	28	(0.66)	(1.12)
Diluted loss per share	28	(0.66)	(1.12)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	2024	2023
		$	$
Current assets			
Cash and cash equivalents	7	1,090,974	3,933,048
Trade and other receivables	8	261,118	108,329
Other assets	9	422,701	596,971
Total current assets		**1,774,793**	**4,638,348**
Non-current assets			
Property, plant and equipment	10	94,288	133,928
Right of use asset	11	119,160	25,316
Exploration and evaluation assets	12	30,525,379	25,442,999
Other assets		742,941	730,312
Total non-current assets		**31,481,768**	**26,332,555**
Total assets		**33,256,561**	**30,970,903**
Current Liabilities			
Trade and other payables	13	1,571,051	2,207,244
Provisions	14	1,219	8,582
Short-term borrowings		-	89,940
Lease liability	15	25,846	29,843
Total current liabilities		**1,598,116**	**2,335,609**
Non-current liabilities			
Provisions	14	31,670	34,611
Lease liability	15	91,106	-
Total non-current liabilities		**122,776**	**34,611**
Total liabilities		**1,720,892**	**2,370,220**
Net assets		**31,535,669**	**28,600,683**
Equity			
Issued Capital	17	41,742,795	35,345,315
Reserves	16	(648,490)	1,109,438
Non-controlling interest	19	2,586,222	2,626,590
Accumulated losses		(12,144,858)	(10,480,660)
Total equity		**31,535,669**	**28,600,683**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	NON-CONTROLLING INTEREST	TOTAL EQUITY
	$	$	$	$	$
Balance as at 1 July 2022	29,229,115	972,318	(7,985,327)	2,867,553	25,083,659
Loss for the reporting year	-	-	(2,495,333)	(276,812)	(2,772,145)
Other comprehensive income	-	125,651	-	35,849	161,500
Total comprehensive loss for the year	**-**	**125,651**	**(2,495,333)**	**(240,963)**	**(2,610,645)**
Transactions with owners:					
Contributions of equity, net of transaction costs	6,019,692	-	-	-	6,019,692
Exercise of performance rights	96,508	(96,508)			-
Share based payments	-	107,977	-	-	107,977
Balance as at 30 June 2023	**35,345,315**	**1,109,438**	**(10,480,660)**	**2,626,590**	**28,600,683**
Balance as at 1 July 2023	35,345,315	1,109,438	(10,480,660)	2,626,590	28,600,683
Loss for the reporting year	-	-	(1,664,198)	(45,791)	(1,709,989)
Other comprehensive income	-	(1,896,735)	-	5,423	(1,891,312)
Total comprehensive loss for the year	-	(1,896,735)	(1,664,198)	(40,368)	(3,601,301)
Transactions with owners:					
Contributions of equity, net of transaction costs	6,397,480	-	-	-	6,397,480
Issue of options	-	113,257	-	-	113,257
Share based payments	-	25,550	-	-	25,550
Balance as at 30 June 2024	**41,742,795**	**(648,490)**	**(12,144,858)**	**2,586,222**	**31,535,669**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	2024	2023
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(2,203,086)	(1,350,011)
Receipts from other operating activities		-	27,654
Interest received		17,729	893
Net cash used in operating activities	**27**	**(2,185,357)**	**(1,321,464)**
Cash flows from investing activities			
Payment for property, plant and equipment		(5,757)	(131,292)
Exploration and evaluation expenditure		(6,923,350)	(9,777,515)
Net cash used in investing activities		**(6,929,107)**	**(9,908,807)**
Cash flows from financing activities			
Proceeds from the issue of share capital		6,397,480	6,019,692
Repayment of lease liabilities		(46,692)	(47,738)
Proceeds from borrowings		-	89,940
Repayment of borrowings		(89,940)	-
Net cash flows from financing activities		**6,260,848**	**6,061,894**
Cash and cash equivalents at the beginning of the financial year		3,933,048	9,098,456
Net increase in cash and cash equivalents		(2,853,616)	(5,168,377)
Effects of exchange rate changes on cash and cash equivalents		11,542	2,969
Cash and cash equivalents at the end of the financial year	**7**	**1,090,974**	**3,933,048**

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying Notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Reporting entity

The financial statements cover Far East Gold Ltd as a consolidated entity consisting of Far East Gold Ltd and the entities it controlled at the end of, or during, the reporting period. The Financial Statements represent 12 months to the year ended 30 June 2024.

The financial statements are presented in Australian dollars, which is Far East Gold Ltd's functional and presentation currency.

Far East Gold Ltd is a limited Company incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18
324 Queen Street
Brisbane Qld 4000

The principal activities of the Group consisted of concluding asset acquisition agreements, the commencement and continuation of permitting activities and mineral exploration and evaluation.

The financial statements were approved by the Directors on 30 September 2024.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) New or amended Accounting Standards and interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. This did not have a significant impact on the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 26.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business.

For the period ended 30 June 2024, the Group incurred a loss before income tax of $1,709,989 (30 June 2023: loss of $2,772,145) and net cash outflows from operating activities of $2,185,357 (30 June 2023: $1,321,464). As at 30 June 2024 the Group had net current assets of $176,677 (30 June 2023: $2,302,739). Cash and cash equivalents as at 30 June 2024 amounted to $1,090,974 (30 June 2023: $3,933,048).

As at 30 June 2024 the Group has net current assets of $176,677 (30 June 2023: $2,302,739) and total net assets of $31,535,669 (30 June 2023: $28,600,683). Based on the factors outlined below the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The Group:

- has been successful in raising $6,397,480 (2023: $6,019,692) in equity during the year;
- has cash at bank of $1,090,974 at 30 June 2024 (30 June 2023: $3,933,048);
- has the ability to scale back parts of its activities that are not essential so as to conserve cash;
- has subsequent to year end the Group raised capital of $4.05m for the issuance of ordinary shares and entered into a conditional share placement agreement for a strategic investment amounting to $14.23m (refer note 30);
- retains the ability, if required, to wholly or in part dispose of interests in mineral exploration; and
- has demonstrated an ability to raise capital when required to further develop the project.

Based on the Group's cash flow forecast the Group will require additional funding in the next 12 months to enable it to continue its normal business activities without curtailment and to ensure the realisation of assets in the ordinary course of business and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities.

The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections include significant planned expenditure on the Group's projects and assume the Group obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

Going concern (continued)

These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. The ongoing operation of the Group is dependent upon:

- The Group raising additional funding from shareholders or other parties; and/or
- The Group reducing expenditure in line with available funding.

In the event that the Group does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial report.

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Far East Gold Ltd ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Far East Gold Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

e) Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the year. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

f) Revenue

The consolidated entity recognises revenue as follows:

Interest

Interest is recognised as it is earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

The Company has not generated revenue as the principal activity consisted of mineral exploration and evaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

g) Income tax

The income tax expense or benefit is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.
- Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. The benefit of tax losses will be realised in a future period where there is sufficient taxable income, and the Company continues to comply with the relevant legislation to carry such losses forward.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there e is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

j) Exploration and evaluation assets

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, the asset is impaired.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

l) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	15 – 40% per annum

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

m) Leases

For any new contracts entered into, the consolidated entity considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the consolidated entity assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the consolidated entity;
- the consolidated entity has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the consolidated entity has the right to direct the use of the identified asset throughout the period of use.

Right-of-use assets

At lease commencement date, the consolidated entity recognises a right-of-use asset and a lease liability in the consolidated statement of financial position. The right-of-use asset is measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the consolidated entity, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The consolidated entity depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

At the commencement date, the consolidated entity measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.\When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The consolidated entity has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

o) Restoration, rehabilitation and environmental expenditure

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. The provision for site restoration is determined by discounting the expected future costs. Those costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits.

Estimates of future costs are reassessed at least annually. Changes in estimates relating to areas of interest in the exploration and evaluation phase are recognised prospectively.

p) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

q) Employee benefits (continued)

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the period in which the changes occur.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

r) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

s) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

t) Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

u) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

v) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

w) New Accounting Standards and Interpretations not yet mandatory or early adopted

A number of new standards are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

REFERENCE	SUMMARY OF CHANGE	APPLICATION DATE OF THE STANDARD	APPLIES TO FINANCIAL YEAR ENDED
AASB 2020-1 and AASB 2022-6	**Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants** The amendments to AASB 101 specify that conditions (covenants) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, an entity discloses information about these conditions in the notes to the financial statements. Lease Liability in a Sale and Leaseback – Amendments to AASB 16 Leases	1 January 2024	30 June 2025
AASB 2022-5	**Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback** The Standard amends AASB 16 Leases to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. AASB 16 already requires a seller-lessee to recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The amendments ensure that a similar approach is applied by also requiring a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains	1 January 2024	30 June 2025
AASB 2023-3	**Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2** AASB 2023-3 amends the Tier 2 financial reporting requirements for the classification of loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with specified conditions. Earlier application is permitted, provided AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current is also applied at the same time.	1 January 2024	30 June 2025
AASB 2023-5	**Amendments to Australian Accounting Standards – Lack of Exchangeability** The Standard amends AASB 121 and AASB 1 to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements of AASB 121 for entities that apply AASB 1060 for Tier 2 financial statements.	1 January 2025	30 June 2026
AASB 2014-10	**Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to AASB 10 and AASB 128)** Amends AASB 10 and AASB 128 to remove the inconsistency in dealing with the sale or contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The mandatory application date of AASB 2014-10 has been amended and deferred to annual reporting periods beginning on or after 1 January 2025 by AASB 2021-7c.	1 January 2025	30 June 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 2. Material accounting policy information (continued)

x) Comparative figures

The comparative period covers the 12-month period to 30 June 2023. No comparatives have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black- Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments will have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of plant and equipment

The consolidated entity assesses impairment of plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The consolidated entity also capitalises costs for Earn in agreements if it is probable that the earn in conditions will be met. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made (in accordance with AASB 6).

Acquisitions

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia and Indonesia. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level as well as the geographic level.

The consolidated entity does not have any products/services it derives revenue from.

Management currently identifies the consolidated entity as having two operating segments, being exploration and development of mine projects in Australia and exploration and development of mine projects in Indonesia. All significant operating decisions are based upon analysis of the consolidated entity as two segments.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 4. Operating segments (continued)

Segment information provided to CODM

	REPORTABLE SEGMENT			
	AUSTRALIA	INDONESIA	CORPORATE	TOTAL
2024			$	$
Segment revenue	-	-	17,729	**17,729**
EBITDA	(90,682)	(1,010,680)	(526,799)	**(1,628,161)**
Depreciation	(196)	(78,070)	-	**(78,266)**
Impairment	-	-	-	**-**
Finance costs	-	(3,562)	-	**(3,562)**
Segment loss before income tax	**(90,878)**	**(1,092,312)**	**(526,799)**	**(1,709,989)**

	REPORTABLE SEGMENT			
	AUSTRALIA	INDONESIA	CORPORATE	TOTAL
2023			$	$
Segment revenue	-	-	893	**893**
EBITDA	(506,706)	(1,614,774)	(577,988)	**(2,699,468)**
Depreciation	(966)	(65,648)	-	**(66,614)**
Impairment	-	-	-	**-**
Finance costs	(99)	(5,964)	-	**(6,063)**
Segment loss before income tax	**(507,771)**	**(1,686,386)**	**(577,988)**	**(2,772,145)**

EBITDA represents the earnings of the Group before interest, tax, depreciation and amortisation and impairment.

Location of revenue, assets and liabilities

	REPORTABLE SEGMENT			
	AUSTRALIA	INDONESIA	CORPORATE	TOTAL
2024			$	$
Revenue	-	-	17,729	**17,729**
Non-current assets	1,823,984	29,657,784	-	**31,481,768**
Segment assets	1,877,522	30,288,065	1,090,974	**33,256,561**
Segment liabilities	(178,048)	(1,542,844)	-	**(1,720,892)**

	REPORTABLE SEGMENT			
	AUSTRALIA	INDONESIA	CORPORATE	TOTAL
2023			$	$
Revenue	-	-	893	**893**
Non-current assets	1,795,423	24,537,132	-	**26,332,555**
Segment assets	1,862,598	25,175,257	3,933,048	**30,970,903**
Segment liabilities	(147,153)	(2,223,067)	-	**(2,370,220)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 5. Expenses

	2024	2023
	$	$
Loss before income tax includes the following specific expenses		
Employee benefits		
Wages and salaries	70,948	369,922
Superannuation and Indonesia Pension Plan	13,514	87,033
Other employee benefits expense	104,867	158,429
Total employee benefits expense	**189,329**	**615,384**
Depreciation		
- Right-of-use assets	36,395	38,993
- Property, plant and equipment	41,871	27,621
Total depreciation	**78,266**	**66,614**
Finance costs		
Interest expense - Lease	3,562	5,964
Interest expense – Other	-	99
Total finance costs	**3,562**	**6,063**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 6. Income tax expense

	2024	2023
	$	$
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	**-**	**-**

Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss before tax	(1,709,989)	(2,772,145)
Prima facie income tax benefit at the Australian rate of 25% (2023: 25%)	(427,497)	(693,036)
Decrease in income tax benefit due to:		
- non-deductible expenses	39,236	40,305
- difference in tax rates		-
- effect of DTA for tax losses not brought to account	388,261	652,731
Income tax expense/(benefit)	-	-

Unrecognised deferred tax assets		
Tax losses	1,675,521	1,287,260
	1,675,521	1,287,260

There is no expiry date for the Australian tax losses. Indonesian losses expire after 5 years.

Note 7. Cash and cash equivalents

	2024	2023
	$	$
Cash on hand	11,403	12,855
Cash at bank	1,079,571	3,920,193
Total	**1,090,974**	**3,933,048**

Note 8. Trade and other receivables

	2024	2023
	$	$
GST receivable	15,735	20,983
Other receivables	245,383	87,346
Total	**261,118**	**108,329**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 9. Other assets

	2024	2023
	$	$
Prepayments	422,701	596,971
Total	**422,701**	**596,971**

Note 10. Property, plant & equipment

	2024	2023
	$	$
Plant and equipment – at cost	180,486	184,696
Less: Accumulated depreciation	(86,198)	(50,768)
Total	**94,288**	**133,928**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below.

	PLANT AND EQUIPMENT	TOTAL
	$	$
Opening balance – 1 July 2022	30,257	30,257
Additions	131,292	131,292
Depreciation expense	(27,621)	(27,621)
Disposals	-	-
Closing balance – 30 June 2023	**133,928**	**133,928**
Opening balance – 1 July 2023	133,928	133,928
Additions	5,757	5,757
Depreciation expense	(41,871)	(41,871)
Disposals	(3,526)	(3,526)
Closing balance – 30 June 2024	**94,288**	**94,288**

Note 11. Right-of-use assets

	2024	2023
	$	$
Right-of-use assets – Land and buildings	130,239	114,366
Less: Accumulated depreciation	(11,079)	(89,050)
Total	**119,160**	**25,316**

Additions to right-of-use assets during the year were $130,239. The previous office lease in place expired during the year, as a result $114,366 of fully depreciated right-of-use assets were disposed.

The consolidated entity leases land and buildings for its office with the current lease expiring in February 2027. On 1 March 2024, the consolidated entity signed a lease agreement for its office in Jakarta, Indonesia under agreement between March 2024 to February 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 11. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	RIGHT-OF-USE ASSETS	TOTAL
	$	$
Opening balance – 1 July 2022	64,309	64,309
Depreciation expense	(38,993)	(38,993)
Closing balance – 30 June 2023	**25,316**	**25,316**
Opening balance – 1 July 2023	25,316	25,316
Additions	130,239	130,239
Depreciation expense	(36,395)	(36,395)
Closing balance – 30 June 2024	**119,160**	**119,160**

Note 12. Exploration and evaluation assets

	2024	2023
	$	$
Exploration and evaluation – at cost	30,525,379	25,442,999
Total	**30,525,379**	**25,442,999**

The reconciliation of the written down value for the reporting period is set out below:

	2024	2023
	$	$
Opening balance	25,442,999	15,506,953
Additions	5,082,380	9,936,046
Impairment	-	-
Closing balance	**30,525,379**	**25,442,999**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent upon successful development and commercial exploitation or sale of the respective areas of interest.

Note 13. Trade and other payables

	2024	2023
	$	$
UNSECURED LIABILITIES		
Trade payables	1,321,174	1,908,246
Other payables	98,590	74,277
Accrued expenses	151,287	224,721
Total	**1,571,051**	**2,207,244**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 14. Provisions

	2024	2023
	$	$
Employee provisions – current	1,219	8,582
Employee provisions – non-current	31,670	34,611
Total	**32,889**	**43,193**

Note 15. Lease liabilities

	2024	2023
	$	$
Lease liabilities – current	25,846	29,843
Lease liabilities – non-current	91,106	-
Total	**116,952**	**29,843**

Refer to Note 20 for further information on financial instruments.

Reconciliations

The reconciliation of the lease liability for the reporting period is set out below:

	2024	2023
	$	$
Opening balance	29,843	71,518
Additions (refer to note 11)	130,239	-
Interest	3,562	5,964
Foreign exchange differences	260	99
Lease payments	(46,952)	(47,738)
Closing balance	**116,952**	**29,843**

Note 16. Reserves

	2024	2023
	$	$
Share based payment reserve	1,095,430	956,623
Foreign currency translation reserve	(1,743,920)	152,815
Total	**(648,490)**	**1,109,438**

	2024	2023
	$	$
SHARE BASED PAYMENT RESERVE		
Opening balance	956,623	945,154
Performance rights issued/(exercised)	113,257	(96,508)
Share based payment expense	25,550	107,977
Total	**1,095,430**	**956,623**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 16. Reserves (Continued)

	2024	2023
	$	$
FOREIGN CURRENCY TRANSLATION RESERVE		
Opening balance	152,815	27,164
Foreign currency translation	(1,896,735)	125,651
Closing balance	**(1,743,920)**	**152,815**

Nature and purpose of reserves

Share Based Payments Reserve

The share-based payments reserve is used to recognise the grant date fair value of performance rights and options issued but not exercised separately within equity.

Foreign Currency Translation Reserve (FCTR)

The FCTR comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 17. Equity – Issued Capital

During the year ended 30 June 2024, the Group issued capital through a Placement to professional and institutional investors of 27,558,000 fully paid ordinary shares at an issue price of $0.25. Transaction costs in respect of this placement were $492,020. A total of 1,000,000 options with an exercise price of $0.40 and a three-year term was issued to a manager of this placement.

	2024	2023	2024	2023
	NO. OF SHARES	NO. OF SHARES	$	$
Issued Capital				
Ordinary shares – fully paid	257,586,835	**230,028,835**	41,742,795	**35,345,315**

Movements in ordinary share capital is set out as follows:

	NO. OF SHARES	VALUE
	#	$
Opening balance – 1 July 2022	215,817,835	29,229,115
Issue of shares through Placement – 29 November 2022 at $0.50	4,211,000	2,105,500
Issue of shares through a Share Purchase plan – 20 December 2022 at $0.50	8,800,000	4,400,000
Transfer from reserves upon exercise of performance rights	1,200,000	96,508
Capital raising costs	-	(485,808)
Closing balance – 30 June 2023	**230,028,835**	**35,345,315**
Opening balance – 1 July 2023	230,028,835	35,345,315
Issue of shares through Placement – 21 August 2023 at $0.25	27,558,000	6,889,500
Capital raising costs	-	(492,020)
Closing balance – 30 June 2024	**257,586,835**	**41,742,795**

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 18. Dividends

There were no dividends paid, recommended, or declared during the year (2023: Nil).

Note 19. Non-controlling interest

	2024	2023
	$	$
Issued Capital	2,867,553	2,867,553
Reserves	41,272	35,849
Accumulated losses	(322,603)	(276,812)
Total	**2,586,222**	**2,626,590**

Note 20. Financial Instruments

Financial risk management objectives

Risk management is carried out under policies set by the Board of directors. The Board provides principles for overall risk management, as well as policies covering specific areas.

The Board monitors and manages the financial risk relating to the operations of the consolidated entity. The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purpose.

Market Risk

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

	2024	2023
	$	$
At balance date, the Group had the following exposures to Indonesian Rupiah (IDR), United States Dollar (USD) and Singapore Dollar (SGD).		
Cash at bank	146,808	44,740

The Group minimises its exposure to foreign currency gains/losses on working capital balances by minimising the net balance held in foreign currency. The exposure to foreign currency movement arising from foreign current working capital balances held within the consolidated entity is summarised below:

	2024	2023
	$	$
Impact on profit or loss before tax from 1% increase in foreign currency rate		
Net exposure	(1,454)	(19,738)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 20. Financial Instruments (continued)

The Group incurs operating costs in IDR and AUD. To mitigate the exchange rate risk of short-term volatility of the AUD and IDR exchange rate, the Group holds cash balances in both currencies.

Price risk

The consolidated entity does not currently have any significant exposure to price risk.

Interest rate risk

The Group's main interest rate risk arises from cash. Cash at variable rates expose the Group to cash flow interest rate risk. No hedging instruments are used. As at the reporting date, the Group had cash and cash equivalents of $1,090,974 (2023: $3,933,048) subject to variable interest rates of 4.45% (2023: 0%). At 30 June 2024, if interest rates had changed by +/- 1% from the year-end rates with all other variables held constant the impact would be immaterial.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The Group held cash and cash equivalents of AUD$1,090,974 at 30 June 2024 (2023: $3,933,048). The cash and cash equivalents are held with banks and financial institutions with credit risk ratings of BBB-/STABLE to A-1+ based on Standard & Poor's ratings. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are impaired when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The carrying value of financial assets and liabilities approximate fair value due to their nature.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

FY 2024

	WEIGHTED AVERAGE INTEREST RATE	1 YEAR OR LESS	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	REMAINING CONTRACTUAL MATURITIES
	%	$	$	$	$	$
Non-interest bearing						
Trade payables	-	1,321,174	-	-	-	1,321,174
Other payables	-	98,590	-	-	-	98,590
Interest bearing						
Lease liabilities	6.25%	47,332	78,887	-	-	126,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 20. Financial Instruments (continued)

FY 2023

	WEIGHTED AVERAGE INTEREST RATE	1 YEAR OR LESS	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	REMAINING CONTRACTUAL MATURITIES
	%	$	$	$	$	$
Non-interest bearing						
Trade payables	-	1,908,246	-	-	-	1,908,246
Other payables	-	224,721	-	-	-	224,721
Short term borrowings	-	89,940	-	-	-	89,940
Interest bearing						
Lease liabilities	12%	31,600	-	-	-	31,600

Fair value of financial instruments

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Remuneration of auditors

During the reporting period, the following fees were paid or payable for services provided by KPMG, the auditor of the Company.

	2024	2023
	$	$
Audit services – KPMG		
Audit or review of the financial statements	102,500	95,000

Note 22. Contingencies

Native title claims

The consolidated entity does not believe it has any contingent liability arising from any possible Native title claims.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 23. Commitments

The following are the consolidated entity's commitments at reporting date:

- Woyla Copper Gold Project – In accordance with the terms of the acquisition agreements for the Woyla project, the Group agreed to settle existing shareholder loans of USD$7,177,245 after the point in time which a decision to mine is made. These will be repaid out of net income from the project so long as there is sufficient net income from the project and may be redeemed in either cash, capitalized contribution by the vendors to future costs or as consideration shares in FEG at a 30-day value weighted average price.

Note 24. Related party transactions

Key Management Personnel

Compensation of the consolidated entity's key management personnel include consulting fees, non-cash benefits (share-based payments) and bonuses.

	2024	2023
	$	$
Short-term employee benefits	805,614	772,360
Post-employment benefits	6,649	8,922
Long-term benefits	-	-
Share-based payments	25,550	107,976
Total	**837,813**	**889,258**

As at 30 June 2024, $54,792 (2023: $5,000) inclusive of GST was payable to key management personnel.

There were no loans owing by key management personnel of the consolidated entity, including their close family members and entities related to them, during the reporting period ended 30 June 2024 (2023: Nil). There were no other transactions with key management personnel, including their close family members and entities related to them, during the reporting period ended 30 June 2024 (2023: Nil).

Detailed remuneration disclosures are included in the remuneration report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 25. Group entities

The consolidated financial statements for the consolidated entity incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 2.

NAME	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024	2023
		%	%
Far East Gold (212) Pty Ltd	Australia	100%	100%
Far East Gold (MCW) Pty Ltd	Australia	100%	100%
Far East Gold (BGC) Pty Ltd	Australia	100%	100%
Far East Gold (Australia) Pty Ltd	Australia	100%	100%
Far East Gold (RC) Pty Ltd (ii)	Australia	100%	-
Wonogiri Pty Ltd	Australia	100%	100%
Trenggalek Pty Ltd	Australia	100%	100%
Trenggalek Pty Ltd (no. 2)	Australia	100%	100%
Woyla Pty Ltd	Australia	100%	100%
PT Far East Minerals Indonesia	Indonesia	100%	100%
PT Sumber Abadi Nusantara	Indonesia	100%	100%
PT Sumber Mineral Nusantara	Indonesia	100% (i)	100% (i)
PT Alexis Perdana Mineral	Indonesia	100% (i)	100% (i)

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 2:

NAME	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024	2023
		%	%
Woyla Aceh Ltd	Cayman Islands	64%	64%
PT Woyla Aceh Minerals	Indonesia	51.2%	51.2%

(i) The Group holds 100% of voting rights.

(ii) The Group incorporated this entity on 13 February 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 26. Parent entity

Set out below is the supplementary information with respect to the parent entity (Far East Gold Ltd).

Statement of profit or loss and other comprehensive income

	2024	2023
	$	$
Loss after income tax	(1,623,036)	(1,948,745)
Total comprehensive income	**(1,623,036)**	**(1,948,745)**

Statement of financial position

	2024	2023
	$	$
Total current assets	970,880	3,928,924
Total non-current assets	30,518,306	22,631,851
Total Assets	**31,489,186**	**26,560,775**
Total current liabilities	162,313	147,153
Total non-current liabilities	-	-
Total Liabilities	**162,313**	**147,153**
Net Assets	**31,326,873**	**26,413,622**
Issued Capital	41,742,795	35,345,315
Reserves	1,095,430	956,623
Accumulated losses	(11,511,352)	(9,888,316)
Total equity	**31,326,873**	**26,413,622**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments

The parent entity had no capital commitments as at 30 June 2024 and 30 June 2023.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 27. Cashflow information

Reconciliation of loss after income tax to net cash used in operating activities

	2024	2023
Loss after income tax expense for the year	(1,709,989)	(2,772,145)
Adjustments for:		
Depreciation	78,266	66,614
Share-based payments	25,550	107,977
Net finance costs	3,562	6,063
Foreign exchange differences		-
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	(152,789)	27,654
Decrease/(increase) in other assets	161,641	(774,266)
Increase/(decrease) in trade and other payables and short-term loans	(581,294)	1,995,183
Increase/(decrease) in provisions	(10,304)	21,456
Net cash from operating activities	**(2,185,357)**	**(1,321,464)**

Note 28. Earnings per share

	2024	2023
Loss after income tax attributable to the owners of Far East Gold Limited ($)	(1,664,198)	(2,495,333)
Weighted average number of ordinary shares used in calculating basic earnings per share (#)	253,736,265	223,480,367
Weighted average number of ordinary shares and dilutive potential ordinary shares used in calculating diluted earnings per share (#)	253,736,265	223,480,367

	CENTS	CENTS
Basic earnings per share	(0.66)	(1.12)
Diluted earnings per share	(0.66)	(1.12)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 29 Share-based payments

Set out below is the number of performance rights and options granted, fair value of the securities granted, and the share-based payments expense recognised for the year.

FY 2024

SHARE-BASED PAYMENTS, OPTIONS AND PERFORMANCE RIGHTS ISSUED		NUMBER OF SECURITIES GRANTED	FAIR VALUE OF SECURITIES GRANTED	FAIR VALUE OF SHARE BASED EXPENSES FOR THE YEAR
			$	$
Performance rights Tranche 1	(i)	2,000,000	0.100	-
Performance rights Tranche 2	(ii)	800,000	0.058	-
Performance rights Tranche 3	(iii)	1,200,000	0.100	25,550
Options Tranche 2	(iv)	1,000,000	0.400	113,257*
				138,807

*Amount reflected as part of the capital raising costs in Note 17.

FY 2023

SHARE-BASED PAYMENTS, OPTIONS AND PERFORMANCE RIGHTS ISSUED		NUMBER OF SECURITIES GRANTED	FAIR VALUE OF SECURITIES GRANTED	FAIR VALUE OF SHARE BASED EXPENSES FOR THE YEAR
			$	$
Performance rights Tranche 1	(i)	2,000,000	0.100	44,337
Performance rights Tranche 2	(ii)	800,000	0.058	38,160
Performance rights Tranche 3	(iii)	1,200,000	0.100	25,480
				107,977

Performance Rights

The consolidated entity has granted performance rights to certain Board members. On meeting the vesting conditions the performance rights are converted to Shares. The Board members must be serving at the time the rights vest. The rights expire on 31 December 2024. The following vesting conditions apply:

i. There are 3 performance conditions; Define a new JORC Mineral Resource Estimate; Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz Aulq and Transition to a mining license for either the Woyla or Wonogiri projects. If 1 of these conditions is met 50% of these right performance rights will vest. If 2 of these conditions are met 100% of these right performance rights will vest.

ii. The Share prices increase of 100% above list price based on 20-day Volume-Weighted Average Price.

iii. Environment, social, governance, health and safety objectives are met. These are measured and vest equally over 3 years. Each year there is 100% allocation if there is no breach, 67% allocation if there is one breach, 33% allocation if there are two breaches and no allocation if there are more than two breaches.

Options

iv. During the placement completed 21 August 2023, a total of 1,000,000 options with an exercise price of $0.40 and a three-year term was issued to a placement manager. Refer to note 17.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 29. Share-based payments (continued)

For the options granted during the financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

OPTIONS AND PERFORMANCE RIGHTS ISSUED	SHARE PRICE AT GRANT DATE	EXCERCISE PRICE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE RATE	FV AT GRANT DATE
	$	$	%	%	%	$
Options Tranche 2	0.27	0.40	76	-	3.93	0.1133

External valuations were obtained to value the options and performance rights. Options issued were valued using the Black Scholes option valuation methodology.

During the prior year 800,000 performance rights from Tranche 2 and 400,000 performance rights from Tranche 3 were exercised in accordance with the vesting conditions. Refer to note 17. Subsequent to year end, on 4 September 2024, an additional 400,000 performance rights from Tranche 3 were exercised in accordance with the vesting conditions. Subsequent to year end, following the resignation of Director Marc Denovan, the remaining outstanding performance rights issued to him lapsed and were cancelled.

Note 30. Events after the reporting date

The following outlines significant matters that have occurred after the end of financial year:

Idenburg Acquisition

The Company executed a Binding Term Sheet (BTS) with PT Iriana Mutiara Idenburg (IMI) for acquisition of up to 100% of the advanced high grade prospective Idenburg gold project located in Papua province of Indonesia.

Capital raise – Placement and Share Purchase Plan (SPP)

The Company completed a placement raising $2.3 million, at $0.136 per share and a SPP, raise up to $1.75 million at a subscription price of $0.136 per share.

Other than the matters noted above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Performance rights and options

a. On 4 September 2024 the Company issued 500,000 performance rights with an expiry date of 31 December 2026. The vesting conditions are:

   i. A Successful capital raise above $5 million in 2024 requiring the Company to convert 50% of the performance rights on issue to ordinary shares; and

   ii. Share Price increase above $0.30 and maintained for a minimum of 30 days requiring the Company to convert 50% of the performance rights on issue to shares.

b. On 4 September 2024 the Company issued 1,000,000 options with an expiry date of 31 December 2026 with an exercise price of $0.25.

Strategic Investor

A three-tranche conditional share placement agreement was entered into with a strategic investor at $0.20 per share. Under the terms of the agreement, the Subscriber has agreed to subscribe for up to 19.99% of the shares in FEG. All tranches are subject to entering into the Idenberg CSPA along with the investor and company obtaining all required regulatory and shareholder approvals. Upon completion of tranche 2, the investor has a right to nominate a Director to the Board of Directors.

Tranche 1: Allotment of 31,636,126 shares for a total of $6,327,225

Tranche 2: Allotment of 15,848,847 shares for a total of $3,169,769

Tranche 3: Allotment of 23,651,828 shares for a total of $4,730,365

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2024

ENTITY NAME	ENTITY TYPE	PLACE FORMED / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	AUSTRALIAN OR FOREIGN TAX RESIDENCY	JUSTIFICATION FOR AUSTRALIAN OR FOREIGN TAX RESIDENCY
			%		
Far East Gold Ltd (the Company)	Body Corporate	Australia	-	Australia	n/a
Far East Gold (212) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Far East Gold (MCW) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Far East Gold (BGC) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Far East Gold (Australia) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Far East Gold (RC) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Wonogiri Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Trenggalek Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Trenggalek (no. 2) Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
Woyla Pty Ltd	Body Corporate	Australia	100.00%	Australia	n/a
PT Far East Minerals Indonesia	Body Corporate	Indonesia	100.00%	Foreign	Indonesia
PT Sumber Abadi Nusantara	Body Corporate	Indonesia	100.00%	Foreign	Indonesia
PT Sumber Mineral Nusantara	Body Corporate	Indonesia	100.00%	Foreign	Indonesia
PT Alexis Perdana Mineral	Body Corporate	Indonesia	100.00% (i)	Foreign	Indonesia
Woyla Aceh Ltd	Body Corporate	Cayman Islands	64.00%	Foreign	Cayman Islands
PT Woyla Aceh Minerals	Body Corporate	Indonesia	51.20%	Foreign	Indonesia

(i) The Group holds 100% of voting rights.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Far East Gold Ltd ('the Company'):

   a. the consolidated financial statements and notes that are set out on pages 40 to 69 and the Remuneration Report on page 29 to 37 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the year ended on that date; and

      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   b. the consolidated entity disclosure statement as at 30 June 2024 set out on page 70 is true and correct; and

   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2024.

3. The directors draw attention to Note 2(b) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors.

Justin Werner
Chairman

30 September 2024.

KPMG

Independent Auditor's Report

To the shareholders of Far East Gold Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Far East Gold Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2024
- Consolidated Statement of Profit or Loss and other comprehensive income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended.
- Consolidated Entity Disclosure Statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies.
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities* for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2b, "Going Concern" in the financial report. The conditions disclosed in Note 2b indicate the existence of material uncertainties which may cast doubt on the Group's ability to continue as a going concern, and therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices.
  - Assessing the planned levels of operating cash inflows and outflows, including capital expenditures, for feasibility, timing, consistency of relationships and trends to the Group's historical results, results since year end, and our understanding of the business, industry and economic conditions of the Group.
- Reading Directors minutes and relevant correspondence with the Group's advisors to understand the Group's ability to raise additional shareholder funds and assess the level of associated uncertainty.
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principle matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Exploration and evaluation assets ($30,525,379)

Refer to Note 12 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Exploration and evaluation asset (E&E) is a key audit matter due to: • the significance of the balance (being 92% of total assets) and activity to the Group's business.	Our procedures included: • We evaluated the Group's accounting policy to recognise E&E assets using the criteria in the accounting standard.

• the audit effort to evaluate the Group's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis of the value of E&E. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention and capacity to continue the relevant exploration and evaluation activities. • the Group's determination of whether E&E are expected to be recouped through successful development and exploitation of the areas of interest (areas), or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities where significant capitalised E&E exists. In addition to the assessments above, we paid particular attention to the ability of the Group to fund the continuation of activities. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.	• We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest, and the exploration expenditure planned for those for consistency with documentation such as acquisition agreements, and planned expenditure noted within the corporate budgets for each area of interest. • For each area of interest, we assessed the Group's current rights to tenure by checking the ownership of the relevant license to government registries and evaluating agreements in place with other parties where applicable. We also tested for compliance with conditions, such as minimum expenditure requirements. • We tested the Group's additions to E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard. • We evaluated Group documents, such as minutes of Board meetings, for consistency with their stated intentions for continuing exploration and evaluation in certain areas. We challenged this through interviews with key finance personnel. • We obtained corporate budgets identifying areas with existing funding. We compared this for consistency with areas with E&E, for evidence of the ability to fund continued activities. • We analysed the Group's determination of recoupment through successful development and exploitation of the area of interest by evaluating the Group's documentation of planned activities including corporate budgets for each area of interest.

KPMG

Other Information

Other Information is financial and non-financial information in Far East Gold Ltd's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Corporate Directory, Chairman's Letter, Project locations, FY2024 Highlights, Operating review, Additional Information and Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Far East Gold Ltd, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Far East Gold Ltd, and that is free from material misstatement, whether due to fraud or error.
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Far East Gold Ltd for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 29 to 37 of the Directors' report for the year ended 30 June 2024

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

M J Jeffery
Partner

Brisbane
30 September 2024

ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 18 September 2024.

Substantial holders

Substantial holders in the company are set out below:

	NUMBER HELD	% OF TOTAL SHARES ISSUED
PT RAJAWALI CORPORATION	20,930,625	7.34%
ALPHA HPA LIMITED	17,125,000	6.01%
ERG INTERNATIONAL INVESTMENTS BV	16,000,000	5.61%
ELOQUENT ENTERPRISES LIMITED	15,000,000	5.26%

Issued Capital

Share capital comprises of 285,125,138 Ordinary Fully Paid Shares with 1,351 share holders of ordinary fully paid shares.

Other Unlisted Securities on Issue

CLASS OF SECURITY	UNITS	HOLDERS
Unlisted Options, exercised price $0.25, expiry 31 December 2024	12,000,000	7
Unlisted Options, exercised price $0.25, expiry 31 December 2026	1,000,000	1
Unlisted Options, exercised price $0.40, expiry 21 August 2026	1,000,000	1
Performance rights, measurement date 31 December 2024	1,800,000	3
Performance rights, expiry 31 December 2026	500,000	1

Distribution of Equity Security Shareholders

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	43	23,071	0.01%
above 1,000 up to and including 5,000	255	732,069	0.26%
above 5,000 up to and including 10,000	178	1,482,222	0.52%
above 10,000 up to and including 100,000	594	24,626,437	8.64%
above 100,000	281	258,261,339	90.58%
Totals	1,351	285,125,138	100.00%

There are 174 shareholders holding a total of 287,095 shares who hold less than a marketable parcel of shares as at 18 September 2024.

Options - $0.25 expiring 31 December 2024

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% TOTAL
Above 100,000	7	12,000,000	100.00

There are no holders of more than 20% of these securities.

ADDITIONAL INFORMATION

Options - $0.40 expiring 21 August 2026

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% TOTAL
Above 100,000	1	1,000,000	100.00

Options - $0.25 expiring 31 December 2026

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% TOTAL
Above 100,000	1	1,000,000	100.00

Performance Rights - expiring 31 December 2024

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% TOTAL
Above 100,000	3	1,800,000	100.00

Each of Mr Werner, Mr Menere and Mr Walker hold 600,000 (30%) of these performance rights.

Performance Rights expiring 31 December 2026

RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% TOTAL
Above 100,000	1	1,000,000	100.00

Equity security holders

Twenty largest quoted equity security holders

ADDITIONAL INFORMATION

The names of the twenty largest security holders of quoted equity securities are listed below:

POSITION	HOLDER NAME	HOLDING	% IC
1	Directors Holdings	39,648,088	13.91%
2	PT RAJAWALI CORPORATION	20,930,625	7.34%
3	ALPHA HPA LIMITED	17,125,000	6.01%
4	ERG INTERNATIONAL INVESTMENTS BV	16,000,000	5.61%
5	ELOQUENT ENTERPRISES LIMITED	15,000,000	5.26%
6	HSBC CUSTODY NOMINEES (AUSTRALIA)	12,186,604	4.27%
7	PENG LIM OON	10,000,000	3.51%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,459,641	2.62%
9	BUTTONWOOD NOMINEES PTY LTD	4,320,000	1.52%
10	ADI WIJOYO	4,000,000	1.40%
11	BNP PARIBAS NOMINEES PTY LTD<HUB24 CUSTODIAL SERV LTD>	3,972,519	1.39%
12	CITICORP NOMINEES PTY LIMITED	3,665,521	1.29%
13	MR RUSSELL LEON LEARY & MRS BELINDA JAYNE LEARY	3,315,235	1.16%
14	MICHAELANGELO FRANCISCO MORAN	3,000,000	1.05%
14	MR KENNETH JOSEPH HALL <HALL PARK A/C>	3,000,000	1.05%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,939,804	1.03%
16	GNG ENTERPRISES LTD	2,110,000	0.74%
17	FERGUSON CORPORATION PTY LTD <FERGUSON'S FURNITURE S/F A/C>	2,013,018	0.71%
18	MR PENG LIM OON	2,000,000	0.70%
19	MR GARTH AARON HAY	1,414,708	0.50%
20	MR ADAM PATRICK HALL	1,400,000	0.49%
	Total	**175,500,763**	**61.56%**
	Total issued capital - selected security class(es)	**285,125,138**	**100.00%**

Voting Rights

All fully paid ordinary shares carry one vote per share. There are no voting rights attached to options or performance rights until exercised.

On-market buy-back

There is no current on-market buy-back.

FAR EAST
GOLD

Level 18/324 Queen
Street Brisbane QLD 4000

ph: +61 7 3067 3368
e: info@fareast.gold

WWW.FAREAST.GOLD