

Far East Gold Ltd

ACN 639 887 219

**Half-year report for the half year ended
31 December 2025**

Far East Gold Ltd
Corporate directory
31 December 2025

Directors	Justin Werner Shane Menere Paul Walker Christopher Atkinson Michael Thirnbeck Monique Herman De Groot
Company secretary	Kyla Garic
Registered office	Level 18/324 Queen Street Brisbane QLD 4000
Principal place of business	Level 18/324 Queen Street Brisbane QLD 4000
Share register	Automic Pty Ltd Level 5, 126 Philip Street Sydney NSW 2000
Auditor	KPMG Level 11, 80 Ann Street Brisbane QLD 4000
Australian Solicitors	GRT Lawyers Level 27, 111 Eagle Street Brisbane QLD 4000
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
Stock exchange listing	Far East Gold Ltd shares are listed on the Australian Securities Exchange (ASX code: FEG)

Far East Gold Ltd
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31 December 2025

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General information

The financial statements cover Far East Gold Ltd as a Group consisting of Far East Gold Ltd and the entities it controlled at the end of, or during, the half-year. 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 listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Registered Office

Level 18/324 Queen Street
Brisbane QLD 4000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2026.

Far East Gold Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Far East Gold Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Justin Werner	Non-Executive Chairman
Shane Menere	Chief-Executive Officer and Executive Director
Paul Walker	Non-Executive Director
Michael Thirnbeck	Non-Executive Director
Dr Christopher Atkinson	Non-Executive Director
Monique Herman De Groot	Non-Executive Director

Principal activities

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

There were no significant changes in the Group's nature of activities during the reporting period.

Financial and Operating Review

The loss for the Group after providing for income tax and non-controlling interest amounted to \$4,260,672 (31 December 2024: \$3,788,435).

Far East Gold Ltd reported a widened loss for the half-year ended 31 December 2025, driven primarily by increased exploration activity and higher operating costs.

The company generated interest revenue of \$156,176 (31 December 2024: \$11,843).

Exploration expense rose sharply to \$2.52 million, reflecting the uplift in activity across the group. The overall cost base also expanded, driven by higher employee benefits, professional fees, and consulting charges, underscoring intensified corporate and project development efforts.

Share-based payment expenses moderated from \$1.41 million to \$210,634, reflecting fewer equity-based compensation events during the period.

Overall, the 2025 half-year results highlight increased investment in exploration, and corporate activities, resulting in higher losses and a reduction in total comprehensive income due to adverse foreign exchange impacts.

The Company was active at several areas within the Idenburg project area in Papua, Indonesia to complete detailed exploration and resource definition. This work included initial drilling at the Bermol prospect area where 10 diamond drillholes (BRD008–017) for a total of 1,169.6 meters were completed to test the main Bermol fault/shear zone over ~650 m of strike length. The results confirmed the presence of gold-mineralised shear zones and quartz veins at depth beneath previously reported zones, indicating strong potential to expand mineralised structures to the south of the current Bermol system. Significant intercepts included:

- BRD011: 4.7 m @ 2.26 g/t Au from 92.4 m, including 1.7 m @ 3.97 g/t Au; and 4.0 m @ 2.75 g/t Au from 160 m, including 1.5 m @ 6.05 g/t Au and 0.5 m @ 11.02 g/t Au.
- BRD008: 5.2 m @ 1.67 g/t Au, including 0.5 m @ 8.72 g/t Au and 0.5 m @ 5.41 g/t Au.
- BRD010: 2.0 m @ 3.17 g/t Au from 46.9 m, including 0.9 m @ 6.58 g/t Au.

Detailed surface mapping program by the Company resulted in the discovery of a new zone of gold mineralisation at the North Bermol prospect about 1.5km northwest of Bermol. A total of 18 diamond drillholes for about 960m were drilled to test a low angle thrust fault/shear plane that shows intense ductile deformation with associated quartz veins and pyrite mineralisation. The thrust plane has been intersected to a depth of about 43m and has an apparent true thickness of 0.5-8 meters. Modeling of current drill results suggest that the shear plane is at least of 300m across (to NW) and has a strike length of about 350m (to NE) and remains open in both directions. Significant intercepts include:

- BND003: 2.6m at 3.9 g/t Au from 11.3m, including 0.5m at 15 g/t Au from 12.4m.
- BND004: 5m at 4.9g/t Au from 23.5m, including 1.6m at 12.8 g/t Au from 24.8m.
- BND012: 2.35 m at 2.8 g/t Au from 27.6 m, including 0.9m at 6.3 g/t Au from 28.3 m.

These results confirm the new discovery potential within the Idenburg CoW tenement, Refer to ASX announcement of October 28, 2025. The Company also completed initial drilling at the Sua prospect areas situated in the west part of the Idenburg tenement.

Gold mineralisation at Sua is hosted within a series of vertically stacked shear zones containing deformed quartz and variable abundance of pyrite showing multistage emplacement. The zones are hosted within altered and deformed diorite and amphibolite. More than 30 individual shear zones with gold-bearing quartz veins have been identified. The mineralized zones trend NE–SW and dip approximately 25° to the Northwest with an interpreted strike length of approximately 885 m and extend up to 250 m down dip. Mineralisation remains open in both directions. The drill results confirm the high-grade potential of the shear zones and also the presence of rare coarse visible gold. Ten (10) holes for a total of 1,836m have been completed. Refer to Company ASX announcements of 24 November 2025 and 15 December 2025. Significant intercepts include:

- KSD023: **13.77 g/t Au over 9.8m** (18.5m to 28,3m) including
 - **24.08 g/t Au over 5.3m (20m to 25.3m) and**
 - **131 g/t Au over 0.8m (24.5m to 25.3m) and**
 - **180 g/t Au over 0.4m (24.9m to 25.3m)**
- KSD024: **8.59 g/t Au over 35.5m** (23.5m to 59m) including
 - **252.5 g/t Au over 0.8m** (24.5m to 25.3m)
 - **18 g/t Au over 3m** (46m to 49m)
 - **10.8 g/t Au over 2m** (56m to 58m)
- KSD025: **3.16 g/t Au over 2m** (68m to 70m)
 - **8.42 g/t Au over 7.7m (106.3m to 114m) including**
 - **34.65 g/t Au over 0.7m (106.3m to 107m)**
 - **26.43 g/t Au over 0.5m (125m to 125.5m)**
- KSD026: **8.82 g/t Au over 4.5m** (120m to 124,5m) including
 - **7.14 g/t Au over 1m (122.m to 123m) and**
 - **51 g/t Au over 0.5m (122.5m to 123m)**
 - **2.1 g/t Au over 12.5m (132.5 to 145m) including**
 - **8.54 g/t Au over 2.1m (135.9 to 138m)**

Far East Gold Ltd
Directors' report
31 December 2025

The Company also commissioned a comprehensive structural interpretation across the Idenburg tenement which identified 14 new high-priority structural targets. Follow-up detailed surface exploration has already confirmed the presence of gold mineralisation for which drill targets will be defined. The recent notification of PIPPIB approval for the reclassification of 8,950.28 Ha of forest to production forest.

Mount Clark West

On 15 October 2025, the Company announced the execution of a Conduct and Compensation Agreement (CCA) with the property owners, in preparation of the commencement of drilling activities at the Company's Mount Clark West (MCW) Copper-Gold Project in Queensland.

Eagle Drilling NQ Pty Ltd was engaged to undertake a minimum three-hole, 1,800 metre combined reverse circulation (RC) and diamond drilling program, with drilling activities commencing on 7 November 2025. This program represents the second phase of drilling at Mount Clark West and forms a key milestone in the Company's strategy to confirm the project's large-scale porphyry copper-gold potential (refer ASX Announcement dated 7 November 2025).

Drilling operations were temporarily delayed over the December–January period due to seasonal rainfall, with activities recommencing in February 2026. Assay results from the program are currently pending and will be reported to the market once received and compiled.

Competent Person's and Compliance Statement

The information in this report referenced above relates to exploration results that have been released previously on the ASX. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

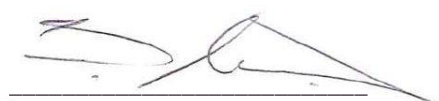
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Shane Menere
Chief Executive Officer

16 March 2026



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 review of the financial report of Far East Gold Ltd for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

B E Lovell
Partner

Brisbane
16 March 2026

Far East Gold Ltd

**Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Interest revenue calculated using the effective interest method		156,176	11,843
Expenses			
Exploration expenses		(2,521,888)	-
Share based payments expense	8	(210,634)	(1,413,482)
Employee benefits expense		(331,085)	(271,071)
Depreciation and amortisation expense		(55,344)	(44,750)
Foreign exchange gain/(loss)		5,867	(25,988)
Finance costs		(1,917)	(3,253)
Professional fees		(453,673)	(229,053)
Consulting costs		(407,826)	(118,868)
Marketing and investor relations		(132,604)	(218,791)
Project acquisition cost		-	(1,278,465)
Listing and share registry expenses		(39,415)	(47,923)
Other expenses		(364,807)	(160,014)
Loss before income tax expense		(4,357,150)	(3,799,815)
Income tax expense		-	-
Loss after income tax expense for the half-year		(4,357,150)	(3,799,815)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,525,463)	1,798,026
Other Comprehensive (loss)/Income for the half-year, net of tax		(1,525,463)	1,798,026
Total comprehensive loss for the half-year		(5,882,613)	(2,001,789)
Loss for the half-year is attributable to:			
Non-controlling interest		(96,478)	(11,380)
Owners of Far East Gold Ltd		(4,260,672)	(3,788,435)
		(4,357,150)	(3,799,815)
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(143,863)	78,026
Owners of Far East Gold Ltd		(5,738,750)	(2,079,815)
		(5,882,613)	(2,001,789)
		Cents	Cents
Basic earnings per share		(1.16)	(1.31)
Diluted earnings per share		(1.16)	(1.31)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Far East Gold Ltd
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		955,602	3,444,540
Trade and other receivables		212,479	260,962
Investments		5,500,000	7,500,000
Other assets		373,585	431,964
Total current assets		7,041,666	11,637,466
Non-current assets			
Plant and equipment		37,420	54,490
Right-of-use assets		53,011	75,413
Exploration and evaluation assets	5	33,270,340	33,782,054
Other assets		1,067,058	1,084,620
Total non-current assets		34,427,829	34,996,577
Total assets		41,469,495	46,634,043
Liabilities			
Current liabilities			
Trade and other payables		1,126,070	589,878
Lease liabilities		41,770	45,012
Provisions		165	229
Total current liabilities		1,168,005	635,119
Non-current liabilities			
Lease liabilities		7,233	31,184
Provisions		30,859	32,363
Total non-current liabilities		38,092	63,547
Total liabilities		1,206,097	698,666
Net assets		40,263,398	45,935,377
Equity			
Issued capital	6	61,135,517	61,135,517
Reserves	7	(965,104)	302,340
Accumulated losses		(22,342,512)	(18,081,840)
Equity attributable to the owners of Far East Gold Ltd		37,827,901	43,356,017
Non-controlling interest		2,435,497	2,579,360
Total equity		40,263,398	45,935,377

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Far East Gold Ltd
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2024	41,742,795	(648,489)	(12,144,858)	2,586,222	31,535,670
Loss after income tax expense for the half-year	-	-	(3,788,435)	(11,380)	(3,799,815)
Other comprehensive income for the half-year, net of tax	-	1,708,620	-	89,406	1,798,026
Total comprehensive income/(loss) for the half-year	-	1,708,620	(3,788,435)	78,026	(2,001,789)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	13,579,001	-	-	-	13,579,001
Share-based payments (note 8)	219,550	1,193,932	-	-	1,413,482
Options and rights lapsed (note 8)	-	(602,124)	602,124	-	-
Exercised of options and rights (note 6)	229,902	(229,902)	-	-	-
Issue of shares - acquisition of the Idenburg Gold Project as per BSA (note 6)	475,000	-	-	-	475,000
Balance at 31 December 2024	56,246,248	1,422,037	(15,331,169)	2,664,248	45,001,364

	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2025	61,135,517	302,340	(18,081,840)	2,579,360	45,935,377
Loss after income tax expense for the half-year	-	-	(4,260,672)	(96,478)	(4,357,150)
Other comprehensive loss for the half-year, net of tax	-	(1,478,078)	-	(47,385)	(1,525,463)
Total comprehensive loss for the half-year	-	(1,478,078)	(4,260,672)	(143,863)	(5,882,613)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 8)	-	210,634	-	-	210,634
Balance at 31 December 2025	61,135,517	(965,104)	(22,342,512)	2,435,497	40,263,398

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Far East Gold Ltd
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,971,750)	(1,441,835)
Interest received		219,950	11,842
Payments for acquisition transaction cost		-	(803,465)
Net cash used in operating activities		(3,751,800)	(2,233,458)
Cash flows from investing activities			
Payments for plant and equipment		(4,037)	-
Exploration and evaluation expenditure		(725,261)	(2,016,898)
Proceeds from investment		2,000,000	-
Net cash from/(used in) investing activities		1,270,702	(2,016,898)
Cash flows from financing activities			
Proceeds from issue of share capital	6	-	13,941,251
Share issue transaction costs		-	(327,624)
Repayment of lease liabilities		(22,471)	(23,299)
Net cash (used in)/from financing activities		(22,471)	13,590,328
Net (decrease)/increase in cash and cash equivalents		(2,503,569)	9,339,972
Cash and cash equivalents at the beginning of the financial half-year		3,444,540	1,090,974
Effects of exchange rate changes on cash and cash equivalents		14,631	14,569
Cash and cash equivalents at the end of the financial half-year		955,602	10,445,515

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Far East Gold Ltd
Notes to the condensed consolidated interim financial statements
31 December 2025

Note 1. Reporting Entity

Far East Gold Ltd (the 'Company') is a company domiciled in Australia. These condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

Note 2. Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial information is intended to provide users with an update on the latest annual financial statements of Far East Gold Ltd and its controlled entities. As such, it does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These interim financial statements were approved by Directors on 16 March 2026.

Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 2. Basis of preparation (continued)

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

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 *Basis of Preparation of Financial Statements* (previously titled *Accounting Policies, Changes in Accounting Estimates and Errors*), AASB 7 *Financial Instruments: Disclosures*, AASB 107 *Statement of Cash Flows*, AASB 133 *Earnings Per Share* and AASB 134 *Interim Financial Reporting*.

The key presentation and disclosure requirements are:

- i) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- ii) the disclosure of management-defined performance measures; and
- iii) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 *Superannuation Entities*. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

Note 2. Basis of preparation (continued)

Going concern

The Group recognised a loss for the half-year period ended 31 December 2025 of \$4,357,150 (31 Dec 2024: \$3,799,815). The net current assets of the Group at 31 December 2025 were \$5,873,661 (30 June 2025: \$11,002,347) and total net assets of \$40,263,398 (30 June 2025: \$45,935,377), including cash and cash equivalents of \$955,602 (30 June 2025: \$3,444,540) and term deposit of \$5,500,000 (30 June 2025: \$7,500,000). During the period, the Group had net cash outflows from operating and investing activities of \$2,481,098 (31 Dec 2024: \$4,250,356).

Based on the factors outlined below, the Directors believe that it is reasonably foreseeable that the Company will continue as going concern and that it is appropriate to adopt the going concern basis in the preparation of financial report. The Group:

- has cash at bank of \$955,602 (30 June 2025: \$3,444,540) and term deposit of \$5,500,000 (30 June 2025: \$7,500,000).
- has the ability to scale back parts of its activities that are not essential so as to conserve cash.
- has planned to raise capital of \$10 million net of cost through share placement.
- has demonstrated the ability to raise capital when required to further develop the project.

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 project and assume the Group obtains sufficient additional funding in the next 12 months to enable it to continue its normal business activities without curtailment including progression of its exploration and project development activities. 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.

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:

- raising additional funding from shareholders or other parties; and/or
- 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 half-year report.

The Directors have prepared cash flow projections that support the ability of the Group to continue its planned exploration activities for the next 12 months. As a result, the Directors believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half-year report.

Note 3. Rounding off amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 and in accordance with that Corporations Instrument amounts in the half-year financial statements are rounded off to the nearest dollar, unless otherwise indicated.

Note 4. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective area 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.

Note 4. Operating segments (continued)

Operating segment information

31 Dec 2025	Australia \$	Indonesia \$	Corporate \$	Total \$
Revenue				
Other income	-	80	156,096	156,176
Total revenue	-	80	156,096	156,176
EBITDA				
Depreciation and amortisation	(2,718,941)	(1,045,043)	(535,905)	(4,299,889)
Finance costs	-	(55,344)	-	(55,344)
	-	(1,917)	-	(1,917)
Loss before income tax expense	(2,718,941)	(1,102,304)	(535,905)	(4,357,150)
Income tax expense				-
Loss after income tax expense				(4,357,150)
Assets				
Segment assets	2,905,721	32,108,172	6,455,602	41,469,495
Total assets				41,469,495
Liabilities				
Segment liabilities	411,631	794,466	-	1,206,097
Total liabilities				1,206,097
31 Dec 2024	Australia \$	Indonesia \$	Corporate \$	Total \$
Revenue				
Other income	-	127	11,716	11,843
Total revenue	-	127	11,716	11,843
EBITDA				
Depreciation and amortisation	(1,403,289)	(1,170,082)	(1,178,441)	(3,751,812)
Finance costs	-	(44,750)	-	(44,750)
	-	(3,253)	-	(3,253)
Loss before income tax expense	(1,403,289)	(1,218,085)	(1,178,441)	(3,799,815)
Income tax expense				-
Loss after income tax expense				(3,799,815)
30 June 2025				
Assets				
Segment assets	2,350,357	33,402,574	10,881,112	46,634,043
Total assets				46,634,043
Liabilities				
Segment liabilities	169,529	529,137	-	698,666
Total liabilities				698,666

Note 5. Exploration and evaluation assets

	31 Dec 2025 \$	30 June 2025 \$
Exploration and evaluation - at cost	33,270,340	33,782,054

Note 5. Exploration and evaluation assets (continued)

Reconciliations

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

	31 Dec 2025 \$	30 June 2025 \$
Opening balance	33,782,054	30,525,379
Additions	830,135	2,644,532
FX revaluation	(1,341,849)	612,143
	33,270,340	33,782,054

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 area of interest.

The Group has assessed the carrying value of its exploration and evaluation (“E&E”) assets as at 31 December 2025 in accordance with **AASB 6 – Exploration for and Evaluation of Mineral Resources** and **AASB 136 – Impairment of Assets**.

Management evaluated each area of interest by reference to the indicators outlined in AASB 6.18 and AASB 6.20, including the status of legal rights, whether substantive expenditure is planned or budgeted, the viability of exploration results, and whether sufficient data exists to support recoverability.

Based on this assessment, each area of interest was reviewed for the presence of impairment indicators. Where such indicators existed, the recoverable amount was estimated in accordance with AASB 136, and impairment losses were recognised when the carrying amount exceeded the recoverable amount.

Management confirms that as at 31 December 2025, all areas of interest have been reviewed in accordance with AASB 6.18 and AASB 6.20. Impairment testing was performed in accordance with AASB 136 and no impairment was recognised.

Note 6. Issued capital

	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	367,027,453	367,027,453	61,388,197	61,388,197
Capital raising cost	-	-	(252,680)	(252,680)
	367,027,453	367,027,453	61,135,517	61,135,517

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	367,027,453		61,135,517
Balance	31 December 2025	367,027,453		61,135,517

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.

Far East Gold Ltd
Notes to the condensed consolidated interim financial statements
31 December 2025

Note 7. Reserves

	31 Dec 2025 \$	30 June 2025 \$
Foreign currency reserve	(2,847,784)	(1,369,706)
Share-based payments reserve	1,882,680	1,672,046
	(965,104)	302,340

Foreign currency reserve

	31 Dec 2025 \$	30 June 2025 \$
Opening balance	(1,369,706)	(1,743,920)
Foreign currency translation	(1,478,078)	374,214
Closing balance	(2,847,784)	(1,369,706)

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

	31 Dec 2025 \$	30 June 2025 \$
Opening balance	1,672,046	1,095,430
Performance rights exercised	-	(226,152)
Options expired	-	(539,657)
Share based payment expense	210,634	1,342,425
Closing balance	1,882,680	1,672,046

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 8. Share-based payments

A total of \$ 210,634 has been recognised as share-based payment expense in profit or loss related to performance rights granted in prior year.

Options

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
21/08/2023	31/12/2026	\$0.400	1,000,000	-	-	-	1,000,000
04/09/2024	31/12/2026	\$0.250	1,000,000	-	-	-	1,000,000
29/11/2024	24/12/2027	\$0.250	14,000,000	-	-	-	14,000,000
			16,000,000	-	-	-	16,000,000

Note 8. Share-based payments (continued)

- * On 29 November 2024, 14,000,000 Options were granted to KMP and a consultant under the Company's Incentive Entitlement Plan with exercise price of \$0.25 and expiry date of 24 December 2027. The fair value of the options granted, amounting \$1,017,550 was fully expensed in financial year 30 June 2025 and was determined by using the Black-Scholes option pricing model utilising the key inputs including the Group's risk-free borrowing rate, and volatility of the Group's shares.
- ** On 4 September 2024, 1,000,000 Options were granted to a consultant under the Company's Incentive Entitlement Plan with exercise price of \$0.25 and expiry date of 31 December 2026. The fair value of the granted options, amounting \$63,190 was fully expensed in financial year 30 June 2025 and was determined by using the Black-Scholes option pricing model utilising the key inputs including the Group's risk-free borrowing rate, and volatility of the Group's shares.

The options above vested immediately and are exercisable at any time on or prior to the expiry date.

Performance Rights

Set out below are summaries of performance rights granted in previous year:

31 Dec 2025

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
29/11/2024	24/12/2027	8,750,000	-	-	-	8,750,000
04/09/2024	31/12/2026	250,000	-	-	-	250,000
		<u>9,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,000,000</u>

- * On 4 September 2024, 500,000 Performance Rights were granted to Consultant under the Company's Incentive Entitlement Plan with expiry date of 31 December 2026. The fair value of 50% of the performance rights, amounting to \$56,875, was appraised at the grant date using the Company's share price and recognised as share-based payment expense.

50% vested during the financial year 30 June 2025:

- The Company's successful capital raise above \$5 million in 2024 resulted the conversion of 50% of the performance rights on issue ordinary shares.

The remaining 50% will vest when the Company share price increase above \$0.30 and is maintained for a minimum of 30 days requiring the Company to convert 50% of the performance rights on issue to shares.

- ** On 29 November 2024, 8,750,000 Performance Rights were granted to Directors under the Company's Incentive Entitlement Plan for nil consideration. The fair value of the performance rights, amounting to \$938,438 of which \$210,634 recognised as share-based payment expense for this financial period. The vesting conditions of these performance rights are detailed below.

Note 8. Share-based payments (continued)

Overall Condition	Specific Condition	Max Weighting of performance rights to vest
1. Project milestone achievements	<p>Generate significant value, on an existing or new asset, through achievement of the below milestones:</p> <p>a) Define a new JORC Mineral Resource Estimate which shows the potential to be economic.</p> <p>b) Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz Au at a minimum grade of 0.5g/t Au.</p> <p>c) Transition to a mining license for at least one of the projects to enable development, operation and production.</p> <p>Achieving NONE of the above conditions - 0%</p> <p>Achieving ONE of the above conditions – 35% vests when condition satisfied</p> <p>Achieving TWO (or more) of the above conditions an additional 35% vests when the conditions satisfied (this is the maximum available under project milestones)</p>	70%
2. Environment, social, governance, health, objective	<ul style="list-style-type: none"> •Zero fatalities •Zero reportable environmental incidents (including spills, loss of containment, etc.) •Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site •No material breach of the Company's Code of Conduct <p>100% allocation if no breach 67% allocation if one breach 33% allocation if two breaches 0% allocation if more than two breaches</p> <p>Measured annually and up to 10% vests each year on 31 December until 31 December 2027</p>	30%
Other	<ul style="list-style-type: none"> •Vesting of 2 annually on 31 December •Vesting of 1 upon achievement of the relevant milestone •Performance Rights expire 31 December 2027 •Service requirement of holder at vesting 	

Far East Gold Ltd
Notes to the condensed consolidated interim financial statements
31 December 2025

Note 8. Share-based payments (continued)

For the financial year ended 31 December 2025, the Company has recognised \$210,634 in share-based payment expense relating to performance rights issued in prior year.

1. Project milestone achievement judgment

- Milestone (a) is progressing positively, and it is highly probable that the milestone will be achieved, with a defined JORC Mineral Resource Estimate demonstrating economic potential. Total fair value of \$505,313 is vesting over three years, ending 31 December 2027. Accordingly, the Company has recognised \$84,833 share-based payment expense for the half-year 31 December 2025.

- Milestones (b) and (c) have not yet been achieved, and the probability of meeting these milestones is currently assessed as less than 50%. Therefore, no expense has been recognised for these milestones in this half-year 31 December 2025. The Company continues to actively pursue these objectives through ongoing exploration and drilling programs.

2. Environment, social, governance, health, objective

A separate 30% weighting applies to performance rights linked to annual performance against environmental, social, governance, and health (ESGH) criteria. Vesting under this component is assessed annually, with up to 10% vesting each year on 31 December, continuing through to 31 December 2027.

The total fair value of \$433,125 attributable to the ESGH component. The Company has recognised \$125,801 share-based payment expense during this half-year 31 December 2025. The remaining balance will be recognised progressively in future periods, subject to annual performance outcomes against the defined ESGH criteria.

Note 9. Commitments

	31 Dec 2025	30 June 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
One to five years	-	5,000,000

As at 31 December 2025, the Company has incurred \$5,000,000 and more in Stage One Earn-In expenditure.

Note 10. Related party transactions

The related party transactions remained consistent compared to previous year.

Note 11. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

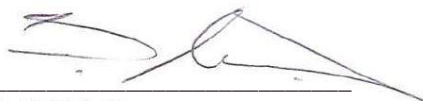
Far East Gold Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Shane Menere', written over a horizontal line.

Shane Menere
Chief Executive Officer

16 March 2026



Independent Auditor's Review Report

To the shareholders of Far East Gold Ltd

Conclusion

We have reviewed the accompanying **Half-year Report** of Far East Gold Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Report of Far East Gold Ltd does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025,
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date,
- Notes 1 to 11 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Far East Gold Ltd (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities 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 2, "Going Concern" in the Half-year Report. The events or conditions disclosed in Note 2, indicate a material uncertainty exists that may cast significant 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 Half-year Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*, and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Report

Our responsibility is to express a conclusion on the Half-year Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Half-year Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

B E Lovell
Partner

Brisbane
16 March 2026