ASX ANNOUNCEMENT
16 DECEMBER 2024

FAR EAST GOLD

AMENDED IDENBURG ANNOUNCEMENT AND INDEPENDENT JORC RESOURCE REPORT

The Directors of Far East Gold (ASX:FEG) (**FEG** or the **Company**) refer to the announcement dated 14 November 2024 about the initial JORC Mineral Estimate Resource at Idenburg (the **Announcement**).

The Announcement did not contain all the information required by ASX Listing Rule 5.8.1.

Attached to this announcement is a revised version of the Announcement which complies with ASX Listing Rule 5.8.1. We have also taken the opportunity to attach a full copy of the Independent JORC Resource Report referred to in the attached revised announcement and the SMGC Competent Person's Consent.

This announcement is authorised for release by the Board of Directors.

ABOUT FAR EAST GOLD

Far East Gold Limited (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. This Release has been approved by the FEG Board of Directors.

FURTHER INFORMATION:

Sign up to the Far East Gold investor hub to receive important news and updates directly to your inbox, and to engage directly with our leadership team: https://investorhub.fareast.gold/auth/signup

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ASX ANNOUNCEMENT

16 December 2024

FAR EAST GOLD

540,000 oz GOLD at 4.1 g/t INITIAL JORC MINERAL RESOURCE ESTIMATE AT IDENBURG

The directors of Far East Gold (FEG or the Company) are pleased to announce an independent initial total JORC inferred resource estimate (MRE) **of 4.1 million tonnes at an average grade of 4.1 g/t gold and** 3.6g/t silver representing **540,000 ounces of gold @ 4.1 g/t** and 468,000 ounces of silver at 3.6 g/t at the Company's Idenburg Project. This initial JORC resource estimate was determined by SMG Consulting from **3 of the 14 prospects** identified within the 95,280 ha Idenburg CoW. The inferred resource estimate **was achieved without any additional drilling** by completing additional topographic surveying over the prospect areas to provide more precise data.

HIGHLIGHTS:

- Total inferred JORC resource estimate **of 4.1 million tonnes at an average grade of 4.1 g/t gold and** 3.6g/t silver representing 540,000 ounces of gold and 468,000 ounces of silver (refer to Table 1)**.**
- The total resource is comprised from the Sua, Bermol and Mafi prospects using historical drillhole data supplemented by newly acquired topographic survey data and revised 3D deposit modelling. These prospects are **3 of the total 14 prospect areas** identified by historical exploration and determined to be valid resource targets by SMGC.
- Previous exploration focused on only about **30% of the total CoW area** and most of the property remains vastly under-explored and **holds potential for an expansion of the contained resources.**
- The resource estimates are **consistent with the initial exploration targets determined by SMGC in the June 2024 Exploration Target Report** released by the Company on August 21, 2024.
- **The Company is confident of expanding the initial JORC gold-silver resource through a planned detailed surface mapping and sampling program followed by a Phase 1 drill program, including within the 3 prospects mentioned in the report.**
- CEO & Director Shane Menere has released a video discussing this announcement. Watch the video on our investor hub here: https://investorhub.fareast.gold/link/lyaZle

***Figure 1**: Map showing the location of the Idenburg COW in Papua Indonesia relative to the locations of world class multimillion ounce gold-rich porphyry copper deposits.*

The Idenburg Project is situated within the Keerom and the Pegunungan Bintang Regencies of Papua (Figure 1), near the border with Papua New Guinea. The all-weather Trans Irian Highway is an asphalted road from the regional capital of Jayapura that transects the Exploration COW and allows for relatively easy access and cost-effective logistical support (Figure 2). Compared to other projects in Papua logistical support is simple and cost-effective especially when compared to the other major producers in Papua.

Geology and Geological Interpretation

Field observations show that the basic style of gold mineralisation as determined from mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. The presence of coarse gold with a high nugget value is inherent to deposits of this type and will need to be evaluated when sampling or assaying.

The current Idenburg Exploration COW is situated in the northeast corner of a diverse terrain located at the boundary of the zone of plate interaction on the northern edge of the Mamberamo Fold and Thrust Belt. This is a 200-kilometre wide, northwest trending, complex zone of anastomosing, linear, and locally imbricate faulting and thrusting.

The Idenburg Exploration COW region covers the western portion of the Idenburg Inlier, which extends into the Amanab Terrane in western Papua New Guinea. This is a block of older continental crust situated within the boundary zone between the two colliding plates. It consists of the Australian plate metamorphic rocks (phyllites, schists, and gneisses), and obducted ophiolites (gabbro, granodiorite, diorite, diabase, and basalt unconformably overlain by early to mid-Tertiary shelf limestone, shallow marine limestone and mid-to-late Tertiary shallow marine claystone, siltstone, greywacke and carbonates (Figure 2).

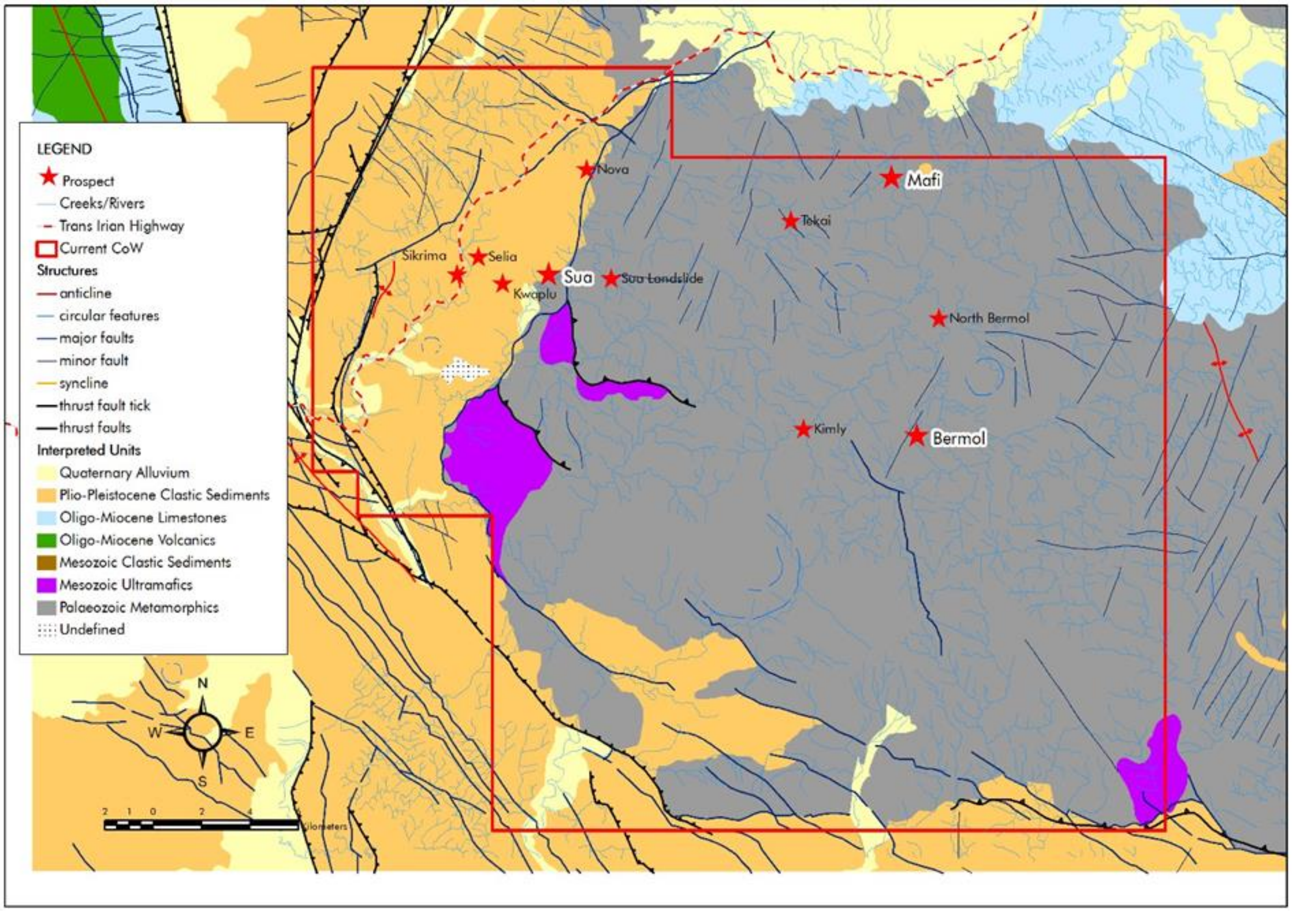

***Figure 2** – Geology of the Idenburg Inlier showing the Sua-Afley Shear Zone and Mafi River Thrust Fault in Blue Dash-Dot Lines*

Two regional post-Mesozoic deformation events were responsible for the present structural configuration of the region:

• compressive deformation accompanying the Oligocene-Miocene collision of the Australian and Pacific Plates; and

• subsequent on-going oblique collision between the two plates during the Late Miocene that was responsible for the structural inversion of the North Coast Basin and development of the Mamberamo Thrust Belt.

A zone of dilational jogs with sigmoidal fractures and linear ridges associated with sinistral wrenching has been identified in the Derewo Metamorphics that occurred during deformation.

This is the same event that focused emplacement of the Grasberg/Ertsberg intrusions that are associated with the world-class copper-gold deposits of the Ertsberg mining district.

Two regional dislocations developed in the area during these deformation events:

• the Derewo Fault Zone separating the Australian Plate and the Derewo Metamorphics; and,

• the Der Wal Fault Zone and the Luban Fault Zone, which separate the Derewo Metamorphics from the Ophiolite Belt in the northwest and from the ophiolites and Idenburg Inlier in the southeast.

The Idenburg Inlier is structurally complex with NW-trending regional folds and associated axial plane faults, strong NW-striking regional thrusts, and normal and strike-slip faults containing intensely sheared ultramafic rocks.

In June 2024, SMGC reported Exploration Targets for all 14 prospects identified within the Idenburg CoW area (Figure 3). Refer to the independent SMG Consultants (SMGC) report titled Pt. Iriana Mutiara Idenburg Exploration Targeting Report of June 2024 that was included in the Company's ASX announcement of August 21, 2024.

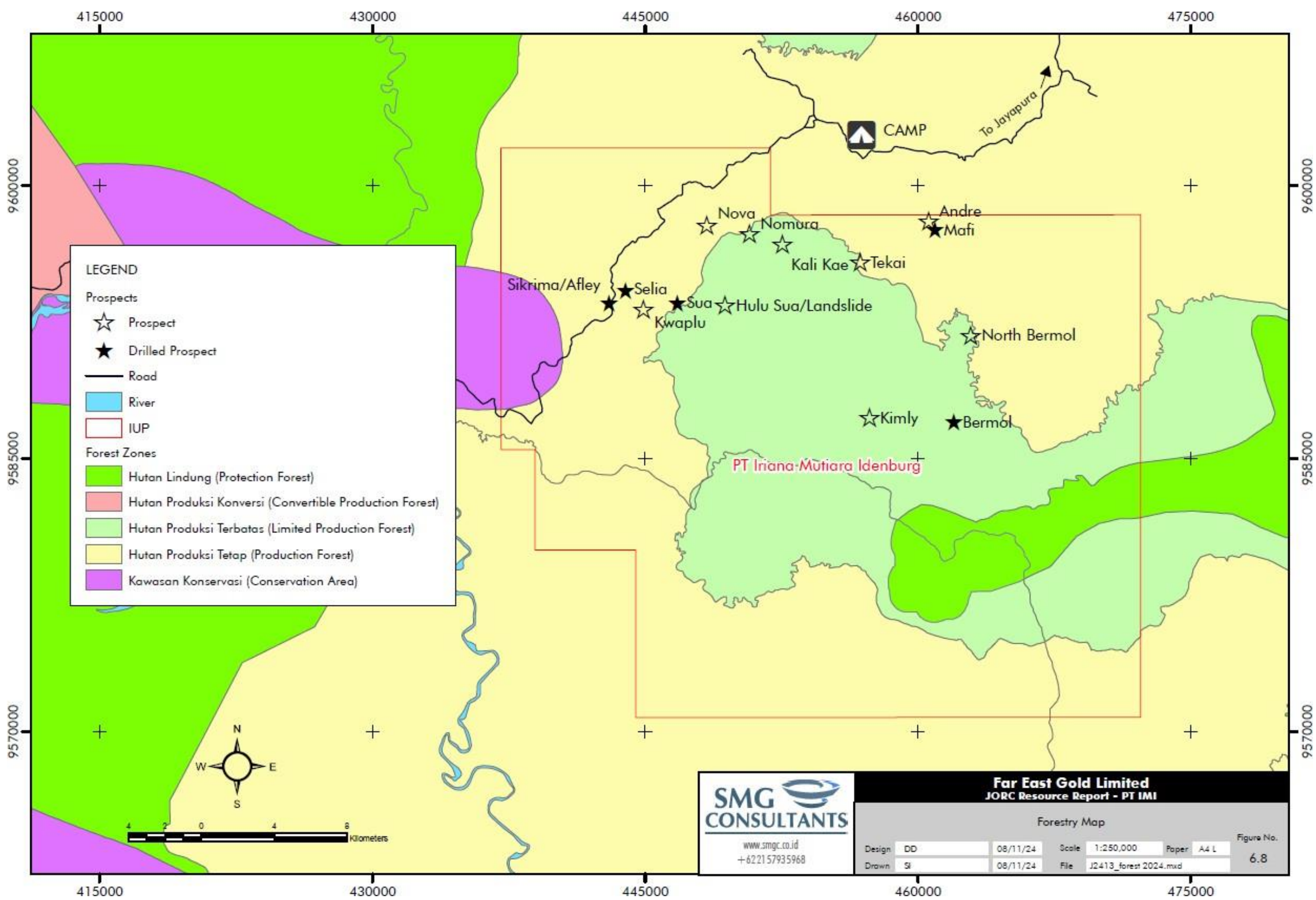

Figure 3 ***:*** *Map showing the location of the Idenburg COW and prospect areas identified by historical exploration. The Sua, Bermol and Mafi prospects comprise the current JORC 2012 inferred resource estimate determined by SMGC.*

DRILLING

A total of 59 drillholes have been drilled in the Idenburg project area, consisting of 22 in Sua, 7 in Bermol, 23 in Mafi, 3 in Selia, and 4 in Sikrima (Figure 3). Drilling was conducted in two periods. The first period occurred prior to Avocet's involvement in 2000, during which a total of 23 holes were drilled—all in the Mafi Prospect. The second period took place between 2005 and 2007 and was carried out by the Avocet and Idenburg Joint Venture. No information was found regarding which company undertook the drilling in the first period. The drilling in the second period was carried out by PT Indodrill Indonesia.

Hole locations and significant assay intersections for the Sua, Bermol and Mafi deposits are provided in Appendix 1 and in the discussions of each deposit area below. Hole spacings for each deposit area were generally drilled along 100m spaced fences with 2 holes at 100m spacing drilled on each section. Drill sections are oriented perpendicular to the main strike of shallow dipping vein structures. Most holes were drilled on section. The Mafi deposit had 6 holes drilled at variable orientations from 2 drill pads due to difficult terrain.

Although the drill results verified the interpreted strike and dip continuity of gold-bearing quartz veins the hole density was insufficient to allow a detailed geological model of the quartz veins it was deemed adequate to define the overall geometry of the veins.

Drilling Technique

- Triple tube diamond core drilling – fully drilled with a diamond bit without RC pre-collar.
- Core diameter was primarily HQ, reducing to NQ at depth.
- Downhole surveying was routinely conducted at 30-metre intervals during 2006 and 2007 drilling.
- Core orientation was measured using a downhole lance to assist in orienting structures.
- The core was fitted together and marked up for sampling by a IMI geologist. Where loose fragments were seen the core was wrapped in masking tape before the core was sawn in half.
- All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.
- All core sample recovery recorded in logging sheet and recovery results were assessed by project geologists.
- Statistical analyses indicate no relationship between grade and recovery.

Sampling and Subsampling Techniques

Based on the exploration stage, there were several types of sampling techniques carried out in each prospect area. The sampling techniques included:

- All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and dispatched to an analytical laboratory for geochemical analysis. Only obvious non-mineralised core was not sampled.
- Half core was selected for geochemical analysis.
- The 2007 drill core sample intervals ranged from 1.00 to 2.00 metres with an average interval of 1.38 metres.
- All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.
- All sample preparation and assays were undertaken by the independent Sucofindo Laboratory in Timika, Indonesia (Freeport Industrial Park).

A comprehensive review of the results of historical exploration is provided in the independent SMG Consultants (SMGC) report titled Pt. Iriana Mutiara Idenburg Exploration Targeting Report of June 2024 that was included in the Company's ASX announcement of August 21, 2024.

Data Verification and Sampling Analysis

A complete review of the geological database was conducted by SMGC to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code. To allow estimation and reporting according to SMGC's interpretation of the 2012 JORC Code, a Resource must have enough valid points of observation, and these points must be suitably spaced to accurately represent the deposit being modelled. Domain continuity and its characteristics must be understood to allow confirmation of the Resource. Points of observation can be outcrops, exploration trenches, or boreholes. Valid points of observation require the following information:

- correct survey location data; and ensuring that there is an acceptable discrepancy with the surface topography.
- geological logs detailing the various lithologies and geological structures present at a given location.
- a downhole survey must be undertaken to check for borehole deviation.
- representative ore samples must be collected and submitted to an accredited laboratory for analysis, followed by verification through QA/QC procedures.

The majority of all the above criteria were met by IMI project exploration data to date. Concerns identified by SMGC during their review included that previous QA/QC reported by IMI was only conducted within the laboratory during the exploration stage. In order to address this SMGC completed duplicate sampling of drill core during their site visit in August 2024. A total of 73 samples of remaining half core from Sua, Bermol and Mafi were sampled at the Arso Core Shed and sent to the Sucofindo Laboratory in Timika for analysis. The results of this work fell outside a10% tolerance limit. The results indicate differences in the half-core intervals between the original and duplicate samples. SMGC follow-up with IMI geologists suggest that much of the sampled core was previously disturbed when the core was re-boxed and relabeled by IMI during transfer from the Tekai core shed to the Arso core shed in 2016. As such SMGC decided that the verification sampling was unusable.

SMGC also completed additional topographic surveying to improve the quality of the data. The topography used in the current Sua project geological model is original topography that was derived from total station survey data. However, the previous topographic data of Bermol and Mafi was deemed inadequate for Resource Estimation because they were surveyed using an irregular soil sampling grid. To address this, PT. Energi dan Mineral Teknologi Internasional (Enmintech) was engaged to set GPS-surveyed benchmarks both in Bermol and Mafi and complete a differential GPS topographic survey across both prospects. This data was used in the current Resource Estimation process for Bermol and Mafi and borehole collar coordinate adjustments were made to the topographic surface for Bermol and Mafi. The existing topographic survey is considered adequate for the current DTM. However minor local discrepancies remain and further survey work will be necessary.

Taking all into account SMGC deemed that the gold deposits at Sua, Bermol and Mafi can be categorized as Inferred Mineral Resources according to JORC 2012 requirements.

Estimation and Modelling Techniques

For the JORC Mineral Resource estimation SMGC completed a thorough review of the historical Idenburg geological database to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to the 2012 JORC Code. Based on their interpretation SMGC determined that the necessary criteria were met with the exception of additional topographic data and some additional QA/QC sampling of historical drill core. With completion of this additional work SMGC determined that the zones of mineralisation delineated within the Sua, Bermol and Mafi prospects areas could be classified as a `Mineral Resource' according to the 2012 JORC Code standards as stated below:

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (2012 JORC Code)

Generally, the parameters which are considered for classification of the Mineral Resource are the distribution and density of drill data, confidence in interpreted geological continuity of the mineralised zones, and confidence in the resource block estimates. SMGC used the historical exploration data to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC was of the opinion that the deposits in the three prospective areas could only be categorized as Inferred Resources (Table 1). SMGC estimated the ore tonnage for the three prospect areas using a cut-off grade of 0.1 g/t Au with no grade capping applied to the IMI historical assays.

Prospect	Resource Class	Tonnes (Mt)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au Koz	Ag Koz	Cu K lbs	Pb K lbs	Zn K lbs
Sua	Inferred	2.5	3.7	0.7	197	6.9	83	296	59	971	34	410
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44	228	125	1274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5102	2105
Total	**Inferred**	**4.1**	**4.1**	**3.6**	**298**	**630**	**321**	**540**	**468**	**2,449**	**5,182**	**2,645**

***Table 1**: Mineral Resource table as estimated by SMGC based on historical exploration data using a cut-off grade of 0.1 g/t Au with no grade capping applied to the IMI historical assays.*

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

To estimate grades for Sua and Mafi, SMGC applied the Inverse Distance Weighting (IDW) method. This method assigns a value to a grid node by calculating the weighted average of either all data points or a selection of neighbouring points distributed in various directions. Each data point's value is weighted based on the inverse of its distance from the grid node, squared. The choice of the exponent's value determines the degree of localisation in gridding, with higher exponents leading to a more localised influence of distant points on the value assigned to each grid node. There was no grade capping applied in the IMI geological modelling. Further technical specifics of the resource determination are provided in the appended JORC Table 1.

SMGC created 3 geological models for the Idenburg JORC resource estimate. The area covered by the 3 models are: 1) Sua: ~ 900 m x 960 m; 2) Bermol: ~ 1,240 m x 1,280 m; and 3) Mafi: ~ 500m x 460 m. The geological models for each mineral resource area are discussed below.

SMGC used the existing wireframes of Sua, Bermol, and Mafi for ore domaining that were modelled by IMI previously and which were presented in the Company's August 21, 2024 Exploration Target announcement. Checks and validation of the borehole databases against the wireframes were undertaken by SMGC to ensure that the wireframes intersected the valuable gold grade. These checks included:

- A visual cross-sectional check of borehole sample Au assays against the ore domain.
- Conduct a visual inspection of the wireframe extrapolations.
- Reporting of the gold grade within the ore domain.
- The geological model is limited by a maximum 100m extrapolation from data.
- The parent block size selected 20m x 20m x 2m (minimum block size 2.5m x 2.5m x 2m) were considered appropriate for this style of mineralisation. The assumption of the block size was designed to match the drill spacing.
- To estimate grades for Sua and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method.
- A different search pass was applied to IDW estimation for the Sua Ore domain, while for the Mafi ore domain a single search pass was applied.
- Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.
- There was no grade capping applied in the IMI geological modelling.
- Validation to the model was carried out using three main techniques:
- Histograms of sample assays and model grades.
- Swath Plots of sample assays and model grades.
- Cross sections depicting boreholes in relation to the block model.

Previously IMI determined a specific gravity (SG) of 2.8 t/m^3 for the Sua prospect through bulk density measurements. SMGC believed this to be consistent with the host rock and style of mineralization. Due to the lack of data, the SG for Bermol and Mafi was also assumed to be 2.8 t/m^3. Therefore, SMGC used an SG of 2.8 t/m^3 for estimating the resources at all three prospects.

Sua Prospect

The gold mineralisation occurs in a system of boudinage quartz veins with an NNE trend and moderate NNW dip, hosted by silica-sericite-chlorite-pyrite altered diorite. Calc-silicate veins occur peripheral to the mineralisation. The quartz veins vary in thickness from a few millimetres up to 3 metres. The quartz veining is associated with late-stage deformation and many local shears are mineralised with gold and sulphides. The IMI geologists have observed in the field and in the drill core that the gold mineralisation also tends to follow meta-lithological contacts, such as the transition zones between the different metamorphic grades.

Gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above.

A two-phase diamond drilling program was conducted in mid-2005 and late 2006. Twenty-two holes (2,629 metres) were drilled on the known mineralised area and strike extensions (Appendix 1). Mineralised intercepts occurred in all holes except KSD009, 012, 018, and 020. These holes were located on the eastern and western flanks of the region explored. The best results from fresh vein material were KSD001 (4m @ 5.96 g/t Au from 41 metres depth), KSD002 (7.5m @ 13.6 g/t Au from 21 metres, KSD004 (1m @ 33.8 g/t Au from 123 metres), KSD005 (9m @ 4.00 g/t Au from 80 metres), KSD008 (3.0m @ 35.0 g/t Au from 107 metres), KSD010 (3m @ 17.7 g/t Au from 55 metres) and KSD021 (1m @ 23.0 g/t Au from 77 metres).

Oxidation was observed from near-surface to an average depth of 10 to 20 metres, reaching a maximum depth of 30 metres. Stringer vein mineralisation in near-surface oxidised zones was best represented in hole KSD001 (16m @ 2.38 g/t Au from surface), KSD010 (18m @ 2.05 g/t Au from surface) and KSD013 (16m @ 8.49 g/t Au from surface, including 1m @ 105 g/t Au) and KSD022 (17m @ 2.82 g/t Au from surface).

A total of 21 wireframes created by IMI were utilised by SMGC to represent the known gold-bearing quartz veins at the Sua Prospect (Figure 4). The wireframes extended beyond the drilling and trench information along strike and down dip. The extension distance was established largely on the expected continuity based on field mapping plus experience with similar style structures. The maximum distance that wireframes were extended was 50 metres beyond drillholes.

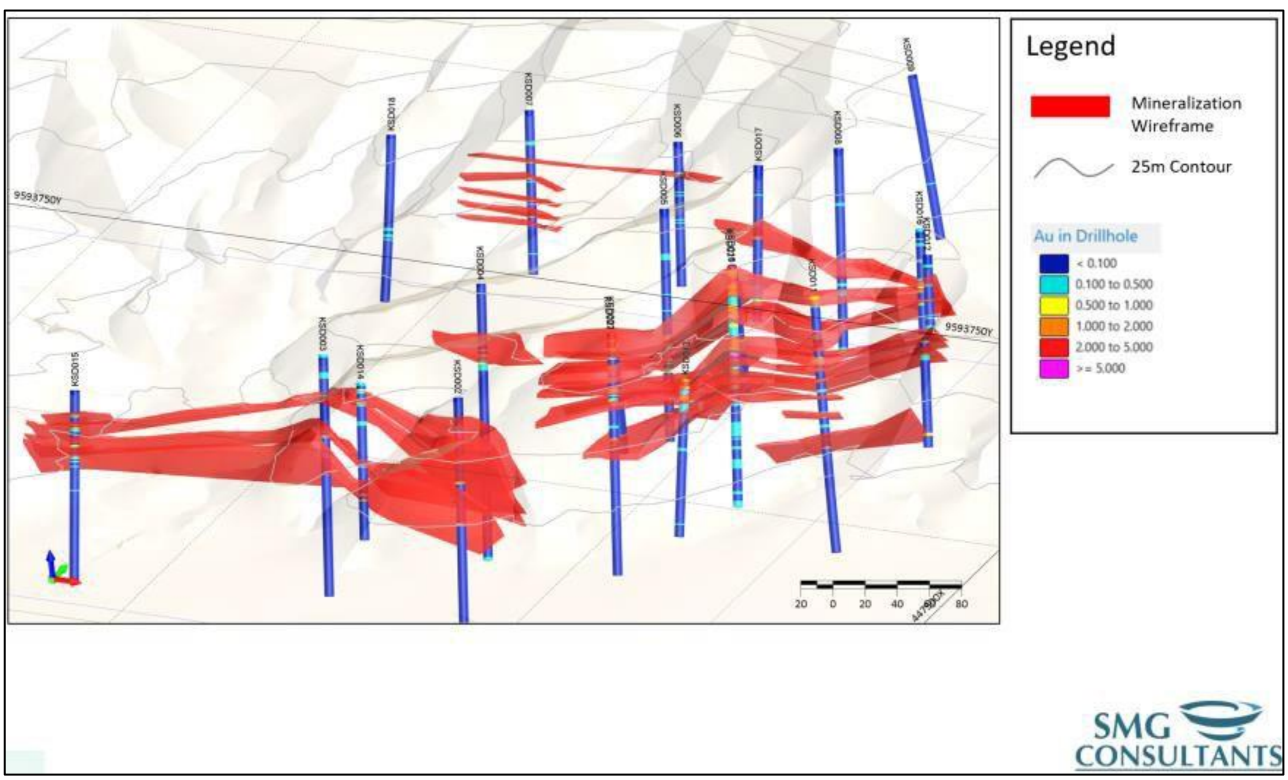

Figure 4: *Sua Mineralisation Wireframe Oblique View*

Bermol Prospect

A well-mineralised quartz-sulphide vein zone has been mapped over 600 metres of strike length and over a width of 300 metres on the two main NS-trending ridges at Bermol. This is a single thrust plane that dips at less than 25 degrees to the west and appears to have multiple zones by virtue of both the topographic effect and faulting. Mineralisation is associated with quartz-pyrite-arsenopyrite "augen" veins hosted in a tightly constrained envelope of sheared quartz-chlorite-carbonate altered schists. This is reflected in the high As values in samples collected from Bermol, often exceeding 1%. Vein attitudes are predominantly conformable with schistosity and foliation trends. Gold mineralisation has been modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side.

Avocet and IMI completed seven scout holes (total depth of 771 metres) (Figure 5). Drilling focused on the core part of the Bermol Prospect, which has an NS extent of 400 metres. The program did not test the potential southern extension of the system or the known northern extension to North Bermol. Refer to

All holes intersected the mineralised structure, except BRD002, which was terminated before reaching the target depth. The best results (Appendix 1) included: BRD001 (5m @ 5.40 g/t Au from 16 metres depth) and BRD003 (5m @ 4.15 g/t Au from 46 metres). The 6 boreholes intersected the mineralised structure with apparent true widths ranging from 1m to 7 m.

This results were interpreted by IMI to reflect 5 discrete veins for which wireframes were created and used by SMGC as representative of the known gold bearing quartz veins at the Bermol Prospect.

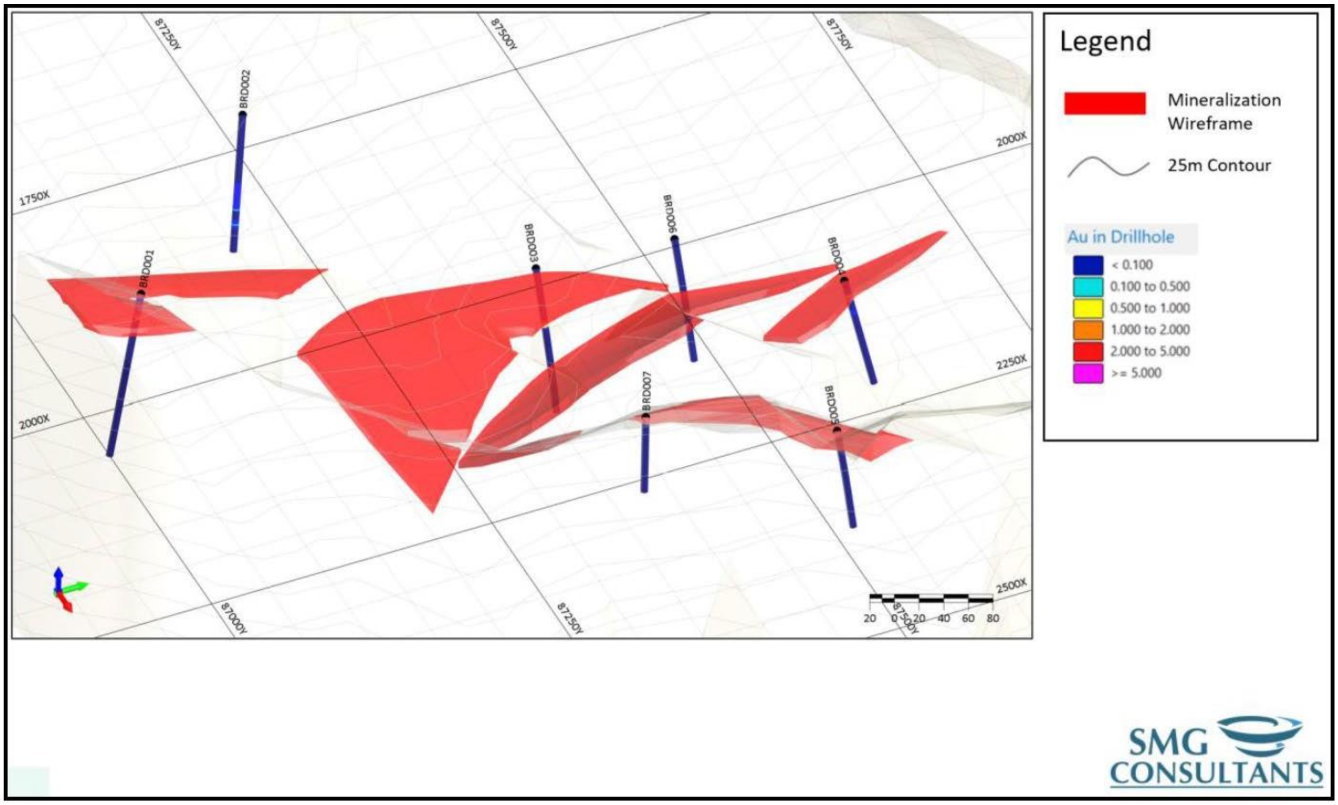

Figure 5: Bermol Mineralisation Wireframe Oblique View

Mafi Prospect

Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present either beneath the thrust, particularly if the mineralisation is restricted laterally. Outcropping mineralisation has been traced sporadically over a distance of 6 kilometres and possibly continues further south along the Mafi River Thrust Fault to Bermol, 15 kilometres to the south.

IMI conducted a 23-hole (1,642 metre) diamond drilling program on the Mafi Prospect in 2000. This focused on an area of 200 metres by 600 metres. Six holes drilled from two drill pads intersected near-surface, low-angle mineralised quartz veins and veinlets covering an area of 100 metres by 400 metres with an average thickness of 10 metres. Only one wireframe was created by IMI and SMGC used that for the Mafi resource model (Figure 6). Twenty-three (23) boreholes were drilled, but only 12 holes intersected the wireframe.

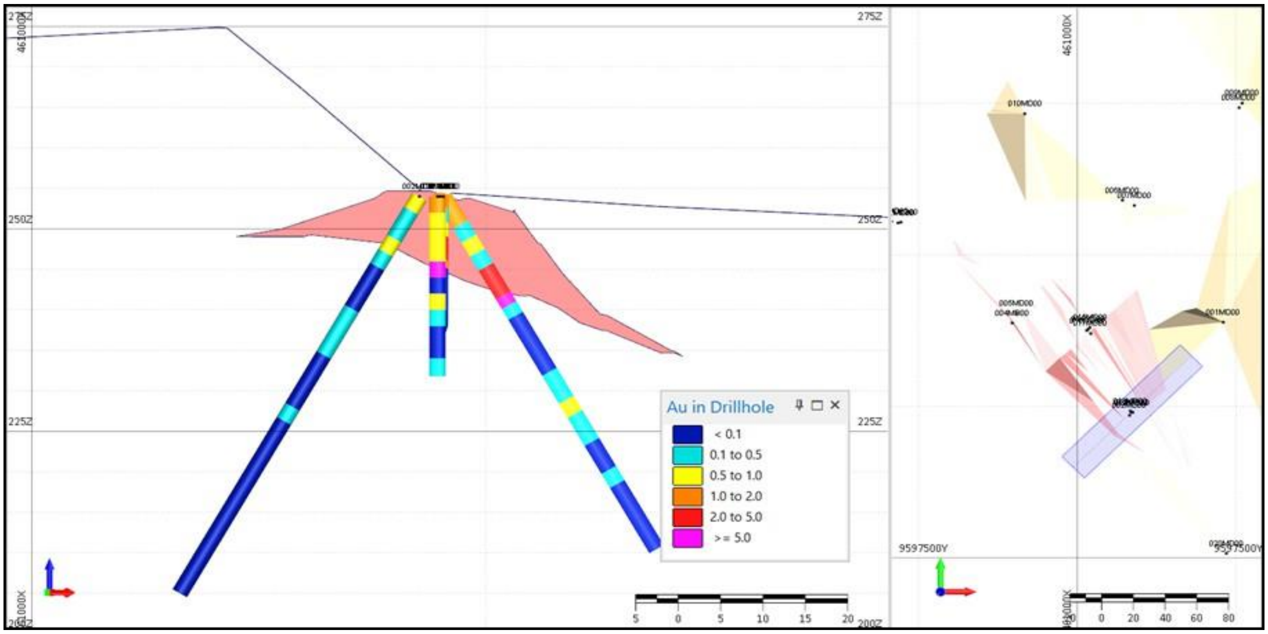

Figure 6: *Cross Section of Mafi Borehole Sample Au Assays with Mineralization Wireframe*

Model validation to compare sample assays against model grades could only be conducted for Sua and Mafi. This limitation is because grade estimation for Bermol was performed using a weighted average of interval samples within the wireframes. Validation was conducted using three main techniques:

1. Histograms of sample assays and model grades
2. Swath Plots of sample assays and model grades
3. Cross sections depicting boreholes in relation to the block model

Cut-Off Grade Determination

To satisfy the requirement that there are reasonable prospects for eventual economic extraction, SMGC in estimating the IMI Resource applyed a gold cut-off grade. A break-even cutoff grade of 0.1 g/t Au was used for the Resource Estimation. This cut-off grade is based on the formula below:

Cut-off Grade = Cost / Recovery / Gold Price

Cost

SMGC determined the cost based on historical data from an open-pit gold mining operation in Indonesia with a deposit similar to IMI. To calculate the breakeven cut-off grade, only processing and G&A costs were included. A cost of USD 8.06 per tonne was used to determine this cut-off grade.

Recovery

The metallurgical test work that has been undertaken to determine gold recovery from the deposit areas demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. In determining the gold recovery for this break-even cut-off grade, SMGC applied a 90% gold recovery.

Gold Price

The gold price was determined based on historical prices over the past 10 years. In 2015 the gold price was approximately USD 1,200/oz. Since then, the gold price has increased to over USD 2,000/oz. There was a spike of up to USD 2,700/oz in the fourth quarter of 2024. SMGC used a gold price of USD 2,000/oz.

Mining and Metallurgical Methods

IMI previously conducted preliminary metallurgical test work on surface rock samples and drill core composites from Sua at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicated that the metallurgy of the mineralisation is amenable to standard extraction techniques. Preliminary bottle roll tests on mineralized composites from Bermol indicated 80% recovery. There has been no metallurgical test work at Mafi. In determining the gold recovery for the break-even cut-off grade used, SMGC applied a 90% gold recovery.

SMGC considered several limits in forming an opinion on reasonable prospects to technical and economic extraction within the next 10 years. The limits form three categories: hard limits such as concession boundaries, technical limits such as maximum depth of extraction and economic limits dependant on price forecasts and costs. These are summarised in Table 2 below.

Category	Limit	Discussion
Hard Limits	Concession Boundary	There is no Resource outside the IMI IUP
	Geological Model Boundary	The geological model is limited by a maximum 100m extrapolation from data
Technical Limit	Pit Slope Angle	As no geotechnical study has been undertaken a slope of 45 degrees has been used for the overall pit slopes.
Economic	SMGC determined mining costs base on historical data from an open pit gold mine in Indonesia which has similar deposit characteristics to the IMI deposit.	A total cost of USD 11.89 per tonne has been used to satisfy this RPEEE.
	• November 2014: USD 1,200 /oz* • February 2024: USD 2,000/oz • February to October 2024: Spike up to USD 2,700 /oz	Considering the surge in gold prices in the last ten years, SMGC then applied USD 2,000 /oz to satisfy RPEEE, it is plausible these prices may occur within the next 10 years.

** Source: https://tradingeconomics.com/commodity/gold*

Table 2: *Consideration applied for determination of a reasonable expectation of economic extraction for the Sua, Bermol and Mafi deposit areas.*

Considering the factors listed in Table 2, SMGC generated Lerch Grossman optimised pit shells for Sua, Bermol and Mafi which were used as a bottom limit in the Inferred Resource Estimate.

Future Exploration

As part of the mineral resource estimation SMGC also recommended a future work program to expand the areas of defined mineral resources at the Sua, Bermol and Mafi prospect areas and delineate additional resources in the other prospect areas identified. SMGC is of the opinion that future work programs should include:

• A revised interpretation of remote-sensed imagery, incorporating new findings from prospect-level exploration, should facilitate vectoring towards potential extensions and/or new areas of mineralization in the Kali Kae, Tekai, Kimly, and North Bermol Prospects.

• Infill and step-out drilling at Sua, Bermol, and Mafi: Infill drilling will provide better constraints on the initial Inferred Mineral Resource and test for potential steeper feeder structures beneath the thrust. Step-out drilling will confirm the along-strike continuity of the mineralization and validate the surrounding Gold Exploration Targets.

• Future infill drilling campaigns should be accompanied by comprehensive metallurgical sampling at Sua, Bermol and Mafi, including the viability of recovering Pb, Zn and Cu sulphide mineralisation.

• A review of pathfinder elements in drill core and soil databases to ascertain vectors to mineralisation for use in prospect-scale programs.

• Application of detailed magnetic and IP dipole-dipole geophysics to existing prospects to better understand the structural controls and potential extensions to zones of known mineralisation.

The Company is currently finalising a comprehensive exploration program to include the SMGC recommendations.

COMPETENT PERSON'S STATEMENT

The information in this report relates to the results of historical exploration within the Idenburg COW as compiled and reported by SMG Consultants in the report entitled 'JORC Resource Report, PT Iriana Mutiara Idenburg, December 2024'. Excerpts from that report are included here-in in the form and context in which they were reported. Michael C Corey, who is a Member of the Association of Professional Geoscientists of Ontario, Canada has prepared this report summary. Michael C Corey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Michael Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

ABOUT FAR EAST GOLD

Far East Gold Limited (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. This Release has been approved by the FEG Board of Directors.

FURTHER INFORMATION:

Sign up to the Far East Gold investor hub to receive important news and updates directly to your inbox, and to engage directly with our leadership team: https://investorhub.fareast.gold/auth/signup

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APPENDIX 1
Significant Intersection Tables for Sua, Mafi and Bermol Prospect Areas

1. **Significant Drill Hole Intercepts From the First Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)**

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD001	447,122	9,593,700	386	160	-60	150.3	0.0	16.0	**16.0**	**2.38**	
							22.0	26.0	**4.0**	**2.31**	
							29.0	30.0	**1.0**	**0.53**	
							33.0	38.0	**5.0**	**1.69**	
							41.0	45.0	**4.0**	**5.96**	
							65.0	69.0	**4.0**	**1.94**	
KSD002	447,037	9,593,649	355	160	-60	179.85	21.0	28.5	**7.5**	**13.6**	
							38.0	41.0	**3.0**	**0.64**	
							52.0	54.0	**2.0**	**0.59**	
							78.0	80.0	**2.0**	**8.78**	
KSD003	446,914	9,593,701	342	160	-60	150.4	50.0	51.0	**1.0**	**0.53**	
							74.0	75.0	**1.0**	**3.08**	
KSD004	447,003	9,593,753	378	160	-60	172.1	41.0	46.0	**5.0**	**0.96**	
							49.0	50.0	**1.0**	**0.58**	
							123.0	125.0	**2.0**	**17.2**	
KSD005	447,100	9,593,823	409	160	-60	144.9	80.0	89.0	**9.0**	**4.00**	
							93.0	97.0	**4.0**	**1.24**	
							100.0	102.0	**2.0**	**0.68**	
							112.0	113.0	**1.0**	**1.21**	
							118.0	119.0	**1.0**	**1.96**	
							127.0	128.0	**1.0**	**0.51**	
KSD006	447,061	9,593,916	404	160	-60	90	20.0	21.0	**1.0**	**1.30**	
KSD007	446,957	9,593,916	412	160	-60	102.2	32.0	33.0	**1.0**	**1.25**	
							42.0	43.0	**1.0**	**0.52**	
							56.0	57.0	**1.0**	**1.25**	
							66.0	67.0	**1.0**	**1.71**	
							71.0	72.0	**1.0**	**5.25**	

**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD008	447,204	9,593,866	445	160	-60	129.3	70.0	71.0	**1.0**	**3.18**	
							107.0	112.0	**5.0**	**21.8**	**Incl. 3m @ 35.0 g/t Au from 107m**
							126.0	128.0	**2.0**	**0.76**	
KSD010	447,169	9,593,778	401	160	-60	149.8	0.0	18.0	**18.0**	**2.05**	
							24.0	32.0	**8.0**	**1.01**	
							36.0	38.0	**2.0**	**0.66**	
							44.0	52.0	**8.0**	**2.58**	**Incl. 1m @ 14.3 g/t Au from 44m**
							55.0	58.0	**3.0**	**17.7**	
							64.0	67.0	**3.0**	**2.00**	
							71.0	75.0	**4.0**	**0.66**	

**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

Of the 22 boreholes drilled at Sua, there were 19 boreholes intersected with the mineralised intervals with apparent true widths ranging from 2 m to 33 m.

2. Significant Drill Hole Intercepts From the Second Drill Program at Sua (0.5 g/t Au Cut-Off, 41g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Fro m	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD011	447,227	9,593,775	389	155	-60	160	0.0	6.0	**6.0**	**0.83**	
							21.0	24.0	**3.0**	**5.91**	
							38.0	45.0	**7.0**	**0.96**	
							52.0	53.0	**1.0**	**0.67**	
							63.0	64.0	**1.0**	**3.43**	
							75.0	76.0	**1.0**	**1.96**	
							94.0	95.0	**1.0**	**1.74**	
KSD013	447,176	9,593,692	366	166	-57	98.2	0.0	7.0	**7.0**	**3.29**	
							10.0	16.0	**6.0**	**8.22**	**Incl. 2m @ 52.3 g/t Au from 13m**
KSD014	446,969	9,593,650	355	160	-57.8	98	4.0	5.0	**1.0**	**0.51**	
							11.0	13.0	**2.0**	**2.25**	
							51.0	52.0	**1.0**	**2.37**	
							70.0	74.0	**4.0**	**0.71**	
KSD015	446,784	9,593,615	341	163	-60	120	15.0	16.0	**1.0**	**0.54**	
							22.0	24.0	**2.0**	**2.75**	
							34.0	35.0	**1.0**	**0.57**	
							41.0	42.0	**1.0**	**1.88**	
KSD016	447,271	9,593,839	411	160	-60	136	33.0	40.0	**7.0**	**0.73**	
							46.0	47.0	**1.0**	**0.70**	
							66.0	67.0	**1.0**	**0.70**	
							70.0	71.0	**1.0**	**0.60**	
							78.0	79.0	**1.0**	**0.91**	
							127.	129.0	**2.0**	**0.58**	
KSD017	447,148	9,593,861	428	163	-60	97	44.0	46.0	**2.0**	**1.06**	
							68.0	69.0	**1.0**	**2.18**	
							84.0	87.0	3.0	0.96	
KSD019	447,395	9,594,053	406	150	-60	119	41.0	44.0	3.0	**0.41**	
							56.0	57.0	**1.0**	**1.19**	
KSD021	447,169	9,593,778	401	160	-90	88	10.0	11.0	**1.0**	**1.47**	
							50.0	54.0	**4.0**	**1.24**	
							75.0	78.0	3.0	9.56	**Incl. 1m @ 23.0 g/t Au from 77m**

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD022	447,122	9,593,700	386	305	-90	82.7	0.0	17.0	**17.0**	**2.88**	
							35.0	43.0	**8.0**	**1.43**	
							47.0	48.0	**1.0**	**0.95**	
							70.0	71.0	**1.0**	**3.35**	

3. Significant Drill Hole Intercepts From the Drill Program at Mafi (0.5 g/t Au Cut- Off, 50 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
002MD00	461,033	9,597,594	254	224.9	-60	56.6	0.0	2.0	**2.00**	**0.88**	
							6.0	8.0	**2.00**	**0.52**	
003MD00	461,035	9,597,596	254	44.9	-60	50.3	0.0	15.5	**15.50**	**2.27**	
							29.0	31.0	**2.00**	**0.75**	
005MD00	460,962	9,597,662	282	44.9	-60	80.1	4.0	16.0	**12.00**	**1.02**	
007MD00	461,036	9,597,733	282	115	-78	81.9	2.0	3.0	**1.00**	**0.80**	
014MD00	461,007	9,597,651	283	4.9	-90	72.8	6.0	18.6	**12.60**	**8.01**	**Incl. 1.25m @ 25.7 g/t Au from 15.75m**
015MD00	461,008	9,597,652	283	49.9	-60	99.7	4.0	6.0	**2.00**	**0.50**	
							12.0	20.0	**8.00**	**2.72**	**Incl. 2m @ 6.96 g/t Au from 12m**
016MD00	461,006	9,597,650	283	224.9	-60	63.0	13.0	15.0	**2.00**	**0.80**	
							19.0	21.0	**2.00**	**0.53**	
							49.0	51.0	**2.00**	**0.55**	
017MD00	461,009	9,597,648	283	134.9	-60	74.5	4.0	10.0	**6.00**	**2.99**	**Incl. 2m @ 7.50 g/t Au from 6m**
							14.4	22.5	**8.10**	**7.50**	**Incl. 1.4m @ 16.3 g/t Au from 18m**
							54.0	56.0	**2.00**	**0.50**	
018MD00	461,034	9,597,597	254	314.9	-60	41.4	0.0	10.5	**10.50**	**1.55**	
019MD00	461,034	9,597,596	254	4.9	-90	22.2	0.0	14.0	**14.00**	**1.53**	

Note: - Individual gold assays were cut to 50 g/t Au for intercept calculations.

- All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

Hole ID	East (m)	North (m)	RL (m)	Azimuth (·)	Dip (·)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (git Au)	Comments
002MD00	461,033	9,597,594	254	224.9	-60	56.6	0.0	2.0	**2.00**	**0.88**	
							6.0	8.0	**2.00**	**0.52**	
003MD00	461,035	9,597,596	254	44.9	-60	50.3	0.0	15.5	**15.50**	**2.27**	
							29.0	31.0	**2.00**	**0.75**	
005MD00	460,962	9,597,662	282	44.9	-60	80.1	4.0	16.0	**12.00**	**1.02**	
007MD00	461,036	9,597,733	282	115	-78	81.9	2.0	3.0	**1.00**	**0.80**	
014MD00	461,007	9,597,651	283	4.9	-90	72.8	6.0	18.6	**12.60**	**8.01**	**Incl. 1.25m @25.7 *git* Au from 15.75m**
015MD00	461,008	9,597,652	283	49.9	-60	99.7	4.0	6.0	**2.00**	**0.50**	
							12.0	20.0	**8.00**	**2.72**	**Incl. 2m@ 6.96 *git* Au from 12m**
016MD00	461,006	9,597,650	283	224.9	-60	63.0	13.0	15.0	**2.00**	**0.80**	
							19.0	21.0	**2.00**	**0.53**	
							49.0	51.0	**2.00**	**0.55**	
017MD00	461,009	9,597,648	283	134.9	-60	74.5	4.0	10.0	**6.00**	**2.99**	**Incl. 2m@ 7.50 *git* Au from 6m**
							14.4	22.5	**8.10**	**7.50**	**Incl. 1.4m @ 16.3 *git* Au from 18m**
							54.0	56.0	**2.00**	**0.50**	
018MD00	461,034	9,597,597	254	314.9	-60	41.4	0.0	10.5	**10.50**	**1.55**	
019MD00	461,034	9,597,596	254	4.9	-90	22.2	0.0	14.0	**14.00**	**1.53**	

Note: - Individual gold assays were cut to 50 git Au for intercept calculations.

- *All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.*

Significant Drill Hole Intercepts From the Scout Drill Program at Bermol (0.5 g/t Au Cut-Off, 15 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
BRD001	462,049	9,587,026	878	151	-75	151.0	16.0	21.0	**5.0**	**5.40**	**Incl. 2m @ 11.8 g/t Au from 17m**
BRD003	462,000	9,587,400	762	85	-70	127.9	46.0	51.0	**5.0**	**4.15**	**Incl. 3m @ 7.08 g/t Au from 46m**
BRD004	462,014	9,587,674	638	58	-72	98.1	12.0	17.0	**5.0**	**1.07**	
BRD005	462,312	9,587,529	767	60	-78	94.0	2.0	4.0	**2.0**	**3.00**	
BRD006	461,982	9,587,536	705	80	-70	111.5	65.0	72.0	**7.0**	**2.78**	**Incl. 4m @ 4.15 g/t Au from 66m**
BRD007	462,254	9,587,384	785	115	-80	100.0	0.0	3.0	**3.0**	**4.89**	

Note: - Individual gold assays were cut to 15 g/t Au for intercept calculations.

- All holes are drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been completed this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and despatched to an analytical laboratory for geochemical analysis. Only obvious non-mineralised core was not sampled. • Half core was selected for geochemical analysis. • The 2007 drill core sample intervals range from 1.00 to 2.00 m with an average interval of 1.38 m. • All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Papua Province, Indonesia. • All sample preparation and assays were undertaken by the independent Sucofindo Laboratory in Timika, Indonesia (Freeport Industrial Park). • Gold analyses of all drill core samples were by fire assay with atomic absorption spectrometry (AAS) finish of a 50g sample, with a detection limit of 0.01 g/t Au (method FAS4AAS). • For the determination of base metal AAS analytes the Sucofindo GAM006 – Base Metal Determination method was used with detection limits of Ag (0.5 ppm) and Cu, Pb, Zn (each 5 ppm). • For the determination of AAS hydride analytes the Sucofindo GAM004 – Hydride Base Metal Determination method was used with a 1.00 ppm detection limit for Arsenic
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Triple tube diamond core drilling – fully drilled with a diamond bit without RC pre-collar. • Core diameter was mostly HQ, reducing to NQ at depth. • Down-hole surveying was routinely conducted at 30 m intervals during 2006 and 2007 drilling. • Core orientation was measured using a down-hole lance to assist in orienting structures.

Criteria	JORC Code explanation	Commentary
		• Core was fitted together and marked up for sampling by a geologist, and where loose fragments were seen core was wrapped in masking tape before the core was sawn in half.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported. • All core sample recovery recorded in logging sheet and recovery results were assessed by project geologists. • No significant drilling problems encountered resulted in very good core recoveries. • Statistical analyses indicate no relationship between grade and recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes were logged by geologists. • All logging data recorded intervals from and to, including lithology, mineralisation, alteration, sulphides cited, detailed structure, and geotechnical characteristics. • All core was photographed. • All samples that were identified as having any potential mineralisation were assayed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were logged and all intervals for analysis were marked up by IMI geologists, mostly at 1 metre intervals. • Core samples for analyses were cut in half and collected by experienced IMI personnel. • 2007 drill core sample intervals ranged from 1.00 to 2.00 m with an average interval of 1.38 m. • Selected quarter core samples were assayed for quality assurance and quality control analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• All samples were dispatched to an independent laboratory – Sucofindo Laboratory, Timika, Indonesia. • No QA/QC was conducted in the field at all stages of exploratory sampling. • QA/QC duplicate and replicate sampling only conducted within the Timika Sucofindo Laboratory.

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analysis by Sucofindo of replicate assays and duplicate pulp check assays indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Twinned holes were considered superfluous during the initial Resource drilling phases. • Data entry involved constructing Excel spreadsheets directly from final laboratory assay reports and delivered electronically in Excel format. • Database verified by IMI exploration supervisor and JV funding Chief Geologist, including all significant drill intersections. • Data stored in a company server located in Jakarta, Indonesia.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil sampling grid (Northing, Easting, and Elevation) was established with handheld GPS control and tape and compass surveyed in the rugged terrain. • There is no clear information on whether the borehole collars to date have been surveyed using standard total station techniques or GPS handheld equipment. • Both Sua and Bermol have been topographically surveyed by site surveyors with a soil sampling grid established and surveyed over the project. Survey data of creek locations, ridges, and spot heights were also collected and all survey data was used to create the topography DTM. • The existing topographic survey is considered adequate for the current DTM. Minor local discrepancies are evident and further survey work will be required should further Resource definition ensue. • The grid system used is Universal Transverse Mercator (WGS 84) UTM Zone 54, Southern Hemisphere.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing and drill section spacing were as close to 100 m as the rugged ground conditions allowed. • Drilling has verified the mapping and trenching with the confirmation of both strike and dip continuity of gold-bearing quartz veins at depth. Although the drilling density is insufficient to allow a detailed model of the quartz veins it is adequate to define the overall geometry of the veins. • Samples are not composited for analysis. Down-hole compositing is applied for Mineral Resource estimation
Orientation of data in relation	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drill sections are oriented perpendicular to the main strike of shallow dipping vein structures. • Most holes were drilled on section.

Criteria	JORC Code explanation	Commentary
to geological structure	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Vertical and mostly inclined holes were drilled, depending on the orientation of the mineralisation. • The orientation of the drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and control on mineralisation.
Sample security	• The measures taken to ensure sample security.	• All drill core samples were packed on-site into polysacks by experienced IMI personnel before being helicopter delivered to the IMI logistic depot near Jayapura Airport and air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Indonesia. • All sample preparation and assaying were undertaken at the independent, internationally recognised, Sucofindo Laboratory, Timika, Papua Province, Indonesia. • Pulps and coarse rejects were stored at the Sucofindo Laboratory, Timika.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling procedures and data collection were frequently reviewed particularly during regular site visits and quarterly (every three months) Idenburg operating committee meetings.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• PT. Iriana Mutiara Idenburg (IMI) holds an Exploration Contract of Work (COW) granted on the 13th of December 2017. • Project Area covers 95,280 hectares. • The Exploration COW is valid up to the 26th of October 2026.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All known mineral prospects have been located by current and past IMI tenure holders. • Acknowledgment and appraisal of exploration by other parties including Barrick Gold Corporation and Avocet Mining under Joint Venture, Placer Dome under Exclusive Option Period; and, Minorco, Newcrest Mining, and Newmont Mining under confidential due diligence investigations. • ACA Howe International Ltd. compiled an independent technical report on the key prospective targets within the Exploration COW held by IMI.
Geology	• Deposit type, geological setting and style of mineralisation.	• All gold prospects are located within the exotic Idenburg Inlier terrane, an approximately 30km x 30km block of amphibolite facies metamorphic rocks hosting dismembered ophiolites emplaced along regionally extensive thrust faults. • The tectonic setting is on the edge of the Pacific Rim, in the complex collisional zone between the northward creeping Australian continental plate and oceanic Pacific Plate drifting to the southwest. • Style of gold mineralisation as determined from field observations including mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. • Repeated petrographic investigations suggest the presence of auriferous, sheared quartz veins in metamorphic rocks with alteration assemblages seen and fluid inclusion homogenisation temperatures indicate that orogenic lode gold deposits are present.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - Easting and Northing of the drill hole collar	• See Appendix 1

Criteria	JORC Code explanation	Commentary
	- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down-hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts were calculated using a 0.5 ppm lower cutoff at Mafi and 0.8 ppm Au at all other prospects, 100 ppm uppercut, maximum consecutive waste 1 m. • No metal equivalent values considered. • Refer to Appendix 1 with Significant Drill Intersections_IMI.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg 'down-hole length, true width not known').	• The drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicularly as possible to the strike, based on the geological interpretation available usually from surface creek mapping and mapping of trench and channel exposures. Mineralised zones were generally intersected at angles of greater than 60 degrees to the dip, which will cause a slight overstatement of the true mineralised width. • Results are reported as down-hole widths, in most cases, the true width is approximately 80-85 % of the down-hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• All maps, tables, and diagrams are identified in the Table of Contents of this report under the headings "Tables", "Figures" and "Appendices".
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results from all holes in the historic programs for which assays have been received are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;	• A 30,595 line km fixed-wing aeromagnetic survey was flown, clearly outlining the regional extent of the exotic Idenburg Inlier terrain.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Regional drainage sampling has been completed over the entire remaining Project Area at a sampling density of just over 1 sample per 5 sq. km. At each stream site a -80# stream sediment, panned concentrate, and BLEG sample were collected, along with any mineralised rock float or rock outcrops. • The BLEG samples were assayed for Au, Ag, and Cu. The silt and rock samples were assayed for Au, Ag, Cu, Pb, Zn, Mo, Sb, Hg, Bi, Ni, Co, K, and Cr. • Lithostructural interpretations from air photos and Landsat imagery. • Compilation of all geochemical, geological, and geophysical data into a GIS database initially in ArcView format. • Preliminary metallurgical test work, on surface samples and on drill core composites from the Sua district show that 50 to 60% of the contained gold is recoverable by gravity, while overall recoveries by carbon-in-leach (CIL) or resin-in-leach (RIL) processes exceed 95%. Preliminary work on Bermol samples suggested minimum gold recoveries by CIL exceeding 80%.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future Resource definition drilling is planned to extend, and infill known mineralised zones, and to delineate additional mineralised zones within the Idenburg Exploration COW Project Area.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
	• Data validation procedures used.
		• A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.
		• Valid points of observation require the following information:
		  ◦ correct survey location data and ensure acceptable discrepancy with the surface topography.
		  ◦ geological logs detailing the various lithologies and geological structures present at a given location.
		  ◦ A downhole survey must be undertaken to check the borehole deviation.
		  ◦ representative ore samples must be collected and submitted to an accredited laboratory for analysis and following checked by QA/QC procedures.
		• A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.
		• To allow estimation and reporting according to SMGC's interpretation of the 2012 JORC Code, a Resource must have enough valid points of observation, and these points must be suitably spaced to accurately represent the deposit being modelled. Domain continuity and its characteristics must be understood to allow confirmation of the Resource. Points of observation can be outcrops, exploration trenches, or boreholes.
		• Valid points of observation require the following information: correct survey location data; and ensuring that there is an acceptable discrepancy with the surface topography, and geological logs detailing the various lithologies and geological structures present at a given location, and a downhole survey must be undertaken to check for borehole deviation, and representative ore samples must be collected and submitted to an accredited laboratory for analysis, followed by verification through QA/QC procedures.
		• The majority of all the above criteria were met by IMI project exploration data to date. Previous QA/QC was only conducted within the laboratory during the exploration stage and subsequent disturbance of drill core during IMI transport did not allow for additional QAQC by SMGC..
		• Borehole collar coordinate adjustments were made to the topographic surface for Bermol and Mafi.

Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Several site visits have been carried out by both SMGC and FEG Geologist • SMGC Principal Geologist visited the site from 21 to 28 August 2024. • The visit focused on visual confirmation of mineralized zones in the field and drill core and duplicate sampling of the remaining half core of the Sua, Bermol and Mafi boreholes at the Arso Core Shed. • Artisanal mining in Mafi was also cited by the SMGC Principal Geologist.

Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological mapping and core logging indicate that the basic style of gold mineralisation is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. • Sua gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above. • Bermol gold mineralisation has been interpreted and modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side. This has resulted in 5 discrete vein models. • Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally.

Criteria	JORC Code explanation	Commentary

Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Model Dimensions
		  ◦ Sua: ~ 900 m x 960 m;
		  ◦ Bermol: ~ 1,240 m x 1,280 m; and
		  ◦ Mafi: ~ 500 m x 460 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the Resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• SMGC used the existing wireframes of Sua, Bermol, and Mafi for ore domaining. These wireframes had been received by SMGC when the July 2024 Exploration Target Report was completed. The wireframes together with the borehole database were then loaded into Leapfrog Software for geological modelling, grade estimation and reporting.
		• Checks and validation of the borehole databases against the wireframes have been undertaken to ensure that the wireframes intersected the valuable gold grade. These checks included:
		  ◦ A visual cross-sectional check of borehole sample Au assays against the ore domain.
		  ◦ Conduct a visual inspection of the wireframe extrapolations.
		  ◦ Reporting of the gold grade within the ore domain.
		• The geological model is limited by a maximum 100m extrapolation from data.
		• The parent block size selected 20m x 20m x 2m (minimum block size 2.5m x 2.5m x 2m) were considered appropriate for this style of mineralisation. The assumption of the block size was designed to match the drill spacing.
		• To estimate grades for Sua and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method.
		• A different search pass was applied to IDW estimation for the Sua Ore domain, while for the Mafi ore domain a single search pass was applied.
		• Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.
		• There is no grade capping applied in the IMI geological modelling
		• Validation to the model was carried out using three main techniques:
		  ◦ Histograms of sample assays and model grades.
		  ◦ Swath Plots of sample assays and model grades.
		  ◦ Cross sections depicting boreholes in relation to the block model.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated based on a specific gravity of 2.8 t/m^3 which were determined through bulk density measurements in the Sua Prospect with natural moisture.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-off grade is the minimum grade required for a mineral or metal to be economically mined. The cut-off grade is used to determine what material is classified as ore and what is classified as waste. Material found to be above the cut-off grade is considered to be ore, while material below the cut-off grade is considered to be waste. The cut-off grade can be determined through a variety of methods. • To satisfy the requirement that there are reasonable prospects for eventual economic extraction, SMGC in estimating the IMI Resource considers applying a gold cut-off grade. A break-even cutoff grade of 0.1 g/t Au has been applied to this Resource Estimation. This cut-off grade is based on the formula below: • Cut-off Grade = Cost / Recovery / Gold Price • Cost: SMGC determined the cost based on historical data from an open-pit gold mining operation in Indonesia with a deposit similar to IMI. To calculate the breakeven cut-off grade, only processing and G&A costs were included. A cost of USD 8.06 per tonne was used to determine this cut-off grade. • Recovery: the metallurgical test work that has been undertaken to determine gold recovery. The test work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. In determining the gold recovery for this break-even cut-off grade, SMGC applied a 90% gold recovery. • Gold Price: the gold price was determined based on historical prices over the past 10 years. In 2015 the gold price was approximately USD 1,200/oz. Since then, the gold price has increased to over USD 2,000/oz. There was a spike of up to USD 2,700/oz in the fourth quarter of 2024. SMGC has used a gold price of USD 2,000/oz as it is considered a more reliable long-term price to satisfy the "Reasonable Prospects for Eventual Economic Extraction." • To satisfy the requirement of RPEEE, a break-even cut-off grade of 0.1g/t has been applied to the IMI Resource Estimation
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed the Resource would be amenable to being mined as an open pit excavation by truck and shovel methods. • Portions of the deposits that did not have reasonable prospects for eventual economic extraction were not included in the Mineral Resource. • Lerch Grossman optimised pit shells for Sua, Bermol and Mafi were created and used as a bottom limit in the Resource Estimation by SMGC.

Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• IMI had conducted preliminary metallurgical test work on Sua surface samples and drill core composites at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicates that the metallurgy of the mineralisation is amenable to standard extraction techniques. • Considering this test work, in determining the gold recovery for these Resources, SMGC applied a 90% gold recovery.
Environmen-tal factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• All the 14 IMI prospect areas are situated in a production forest (HP) or limited production forest (HPT) zone. • Both Sua and Mafi are situated in a production forest (HP) area, but Bermol is situated in a limited production forest area. • All exploration and mining activity conducted within the HP area must be covered by a permit to borrow and use forest land (Izin Pinjam Pakai Kawasan Hutan – IPPKH). There is no information on whether the IPPKH Permit has been applied for or is already in IMI's possession. • It is SMGC's opinion that currently, no environmental, forestry, or permitting issues that would influence the estimation of this Mineral Resource have been identified.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The IMI internal Resource Estimation uses a Specific Gravity (SG) of 2.8 t/m^3. This has been determined through bulk density measurements in the Sua Prospect and is compatible with the host rock and mineralisation style. Due to the absence of a true SG for Bermol and Mafi, SMGC used an SG of 2.8 to estimate the IMI Resources for Sua, Bermol and Mafi, which is considered to be conservative when considering the style of mineralisation seen at all three prospects.

Criteria	JORC Code explanation	Commentary

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• Exploration to date has been used to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the three prospective areas can only be categorized as **Inferred Resources**, primarily because:
		    • There were no QA/QC samples to control sampling in the field, QA/QC sampling was only conducted at the Timika Sucofindo Laboratory.
		    • Duplicate sampling of the remaining half core of the Sua, Bermol and Mafi Prospects by SMGC exhibited no relationship between original and duplicate samples.
		    • The bulk density measurement to determine the SG used for Resource Estimation was only undertaken in Sua, a true SG for Bermol and Mafi were absent.
		    • The collar coordinates of the Bermol and Mafi boreholes have been adjusted to the current revised topography due to discrepancies.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The JORC Mineral Resource report was checked as part of SMGC's peer review process by Keith Whitchurch • Mr Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit located in this concession to qualify as a Competent Person
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and	• Exploration data to date has been used to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the three prospective areas can only be categorized as Inferred Resources primarily because:: • There were no QA/QC samples to control sampling in the field, QA/QC sampling was only conducted at the Timika Sucofindo Laboratory. • Duplicate sampling of the remaining half core of the Sua, Bermol and Mafi Prospects, by SMGC, exhibited no relationship between original and duplicate samples. Discussions with IMI geologists led SMGC to believe this work was invalid due to suspected core disturbance during reboxing by IMI previously. • The bulk density measurement to determine the SG used for Resource Estimation was only undertaken at Sua, a true SG for Bermol and Mafi were absent. • The collar coordinates of the Bermol and Mafi boreholes were adjusted by new differential GPS surveying of each prospect area to create accurate DTEM models.. • SMGC estimated the ore tonnage for the three prospect areas and categorized all of them as Inferred Resources. This estimation was based on a cut-off grade of 0.1 g/t Au and an applied bottom limit to satisfy the RPEEE criteria • SMGC is of the opinion that with infill and strike extension drilling, the Mineral Resource estimated will be upgraded and will increase..

Criteria	JORC Code explanation	Commentary
	economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Not Applicable
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Not Applicable
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore • Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Not Applicable
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Not Applicable
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not Applicable
Environmen-tal	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Not Applicable
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Not Applicable
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Not Applicable
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Not Applicable
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Not Applicable
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Not Applicable
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	• Not Applicable
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Not Applicable
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not Applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones
(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	**JORC Code explanation**	**Commentary**
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not Applicable
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.	• Not Applicable
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not Applicable
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	• Not Applicable
Carat	• One fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not Applicable
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. • The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. • In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	• Not Applicable

Criteria	JORC Code explanation	Commentary
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.	• Not Applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not Applicable
Value estimation	• Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: • diamonds quantities by appropriate screen size per facies or depth. • details of parcel valued. • number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (eg dealer buying price, dealer selling price, etc). • An assessment of diamond breakage.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed prior to treatment for micro diamonds. • Audit samples treated at alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not Applicable
Classification	• In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	• Not Applicable
	•	•

JORC Resource Report
PT Iriana Mutiara Idenburg

December 2024

Prepared For :

PT Far East Gold Limited

SMG CONSULTANTS

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Appendix C – Trip Report to Retrieve Idenburg Core (Michael Thirnbeck, November 2016)

DISCLAIMER

SMG Consultants (SMGC) has prepared this JORC Resource Report to detail the exploration potential of the gold contained within the PT Iriana Mutiara Idenburg (IMI) gold concession area at three of its deposits – Sua, Bermol and Mafi. It is for the exclusive use of Far East Gold Limited (FEG) and for the sole purpose of reporting the JORC Resource Report contained within the IMI gold concession located in the Keerom and Pegunungan Bintang Regencies in the Indonesian province of Papua.

The report must be read considering:

- Report distribution and purposes for which it was intended.
- The report is intended to be released as part of the documentation for FEG's reporting requirements.
- Its reliance upon information provided to SMGC by FEG and others.
- The limitations and assumptions referred to throughout the report.
- The limited scope of the report.
- Other relevant issues which are not within the scope of the report.

Subject to the limitations referred to above, SMGC has exercised all due care in the preparation of the report and believes that the information, conclusions, interpretations, and recommendations of the report are both reasonable and reliable based on the assumptions used and the information provided in the preparation of the report.

- SMGC makes no warranty or representation to FEG or third parties (express or implied) regarding the report, particularly with consideration to any commercial investment decision made based on the report.
- Use of the report by the client and third parties shall be at their own risk.
- The report speaks only as of the data herein and SMGC has no responsibility to update this report.
- The report is integral and must be read in its entirety.
- This Disclaimer must accompany every copy of this report.
- Extracts or summaries of this report or its conclusions may not be made without the consent of SMGC with respect to both the form and context in which they appear.

This document, the included figures, tables, appendices or any other inclusions remain the intellectual property of SMGC. Other than raw data supplied by FEG the data remains the property of SMGC until all fees and charges related to the acquisition, preparation, processing and presentation of the report are paid in full.

This report has been created using information and data provided by FEG. SMGC accepts no liability for the accuracy or completeness of the information and data provided by FEG or any other third party.

This report is made using various assumptions, conditions, limitations and abbreviations. The following assumptions are listed without prejudice to probable omissions.

Assumptions

All previous work is accepted as being relevant and accurate where independent checks have not or could not be conducted.

All relevant documentation, along with the necessary and available data to make such a review has been supplied.

Key assumptions, some of which were verified by the client, are accepted as described in the relevant sections of the report.

Conditions

Statements in this document that contain forward looking statements may be identified by the use of forward looking words such as "estimates", “plans”, "intends", "expects", "proposes", "may", "will" and include, without limitation, statements regarding FEG’s plan of business operations, supply levels and costs, potential contractual arrangements and the delivery of equipment, receipt of working capital, anticipated revenues, Mineral Resource and Mineral Reserve Estimates, and projected expenditures.

It must be noted that the ability to develop infrastructure and bring into operation the proposed mines to achieve the production, cost and revenue targets is dependent on many factors that are not within the control of SMGC and cannot be fully anticipated by SMGC. These factors include but are not limited to site mining and geological conditions, variations in market conditions and costs, performance and capabilities of mining contractors, employees and management and government legislation and regulations. Any of these factors may substantially alter the performance of any mining operation.

The appendices referred to throughout and which are attached to this document are integral to this report. A copy of the appendices must accompany the report or be provided to all users of the report.

The conclusions presented in this report are professional opinions based solely upon SMGC’s interpretations of the information provided by FEG referenced in this report. These conclusions are intended exclusively for the purposes stated herein. For these reasons, prospective estimators must make their own assumptions and their own assessments of the subject matter of this report. Opinions presented in this report apply to the conditions and features as noted in the documentation, and those reasonably foreseeable. These opinions cannot necessarily apply to conditions and features that may arise after the date of this report, about which SMGC has had no prior knowledge nor had the opportunity to evaluate.

ABBREVIATIONS

AC	Acid Consuming
AIMVA	Australasian Institute of Mineral Valuers and Appraisers
AF	Acid Forming
AMDAL	"Analisis Mengenai Dampak Lingkungan Hidup" which translates to "Environmental Impact Analysis"
ANDAL	"Analisis Dampak Lingkungan Hidup" which translates to "Environmental Impact Analysis Report, which is part of the AMDAL"
ARD	Acid Rock Drainage
ASX	Australian Stock Exchange
Au	Gold
bcm	Bank cubic metre
capex	Capital costs
COW	Contract of Work
EV	Enterprise Value is a measure of a company's total value
ha	Hectare
HKX	Hong Kong Stock Exchange
g	grams
HE	Hydraulic Excavator
Hr	Hour
IMI	PT Iriana Mutiara Idenburg
IRR	Internal Rate of Return
IUP	"Izin Usaha Pertambangan" which translates to "Mining Business License"
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
kg	Kilogram
km	Kilometre
KP	"Kuasa Pertambangan" which translates to "Mining Rights"
Kt	Thousand tonne
kV	Kilovolt
kW	Kilowatt
l	Litre
lcm	Loose cubic metre
LiDAR	Light Detection And Ranging
LOM	Life of Mine
m^3	Cubic Metre

m	Metre
M	Million
Mbcm	Million bank cubic metres
Mbcmpa	Million bank cubic metres per annum
m/s	Metres per second
Mt	Million tonne
Mtpa	Million tonnes per annum
MW	Megawatt
NAF	Non-Acid Forming
NAR	Nett As Received
NPV	Net Present Value
Opex	Operating costs
Oz	ounce
pa	per annum
PAF	Potential Acid Forming
PPE	Personal Protective Equipment
RD	Relative Density
RKL	Rencana Pengelolaan Lingkungan Hidup
RL	Relative Level (used to reference the height of landforms above a datum level)
ROM	Run-of-Mine
RPL	Rencana Pemantauan Lingkungan Hidup
RPEEE	Reasonable Prospect for Eventual Economic Extraction
SGX	Singapore Stock Exchange
SMGC	SMG Consultants PTE Ltd
SR	Strip ratio (of Waste to ROM Ore) expressed as tonnes of Waste per tonne of Ore mined
SOP	Standard Operating Procedure
t	Tonne
tkm	Tonne kilometre
t/m^3	Tonne per cubic metre
tph	Tonne per hour
TM	Total Metal
TSX	Toronto Stock Exchange

RELEVANT REPORTS AND DOCUMENTS

1. Australasian Code for Reporting of Mineral Resources and Ore Reserves, (The JORC Code),
2. Trip Report to Retrieve Idenburg Core, Michael Thirnbeck, November 2016
3. Competent Person's Report on the Idenburg Gold Project, Papua, Indonesia for Avocet Mining PLC, ACA Howe International Ltd, Dr David Patrick and Daniel James, March 2006
4. Sua and Bermol Resource Estimate, Avocet Mining PLC, Steve Potter, April 2007
5. Confidential Information Memorandum Idenburg Joint Venture Project, Avocet Mining PLC, May 2007
6. PT Iriana Mutiara Idenburg, Exploration Target Report June 2024, Prepared For Far East Gold Limited, SMG Consultants.

EXECUTIVE SUMMARY

This JORC Resource Report has been prepared by SMG Consultants (SMGC) to detail the exploration potential of three of the gold deposits (Sua, Bermol and Mafi) within the Idenburg Project (Project) owned 100% by PT Iriana Mutiara Idenburg (IMI). This report is prepared at the request of Far East Gold Limited (FEG).

The estimated JORC Resource tonnage and gold grade are conceptual in nature, however, there has been sufficient exploration to estimate an Inferred Mineral Resource in the Sua, Bermol and Mafi Prospects.

Summary of Licence and Ownership

PT Iriana Mutiara Idenburg (IMI) is formerly known as PT Barrick Mutiara Idenburg. IMI is a Foreign Investment Company and is the holder of an Exploration Contract of Work (COW) granted on the 13th of December 2017. The Exploration COW is valid up to the 26th of October 2026. The IMI project area covers 95,280 ha of land, located in the Keerom and Pegunungan Bintang regencies of the Indonesian province of Papua.

The Project is in a highly prospective area and was explored through a series of joint ventures by some of the world's largest gold producers including Barrick, Battle Mountain, Cyprus Amax, Placer Dome, Kennecott, Freeport, Newmont, and others.

This long history of ownership through multiple joint ventures has enabled them to secure the remaining land holding which offers the opportunity to develop near-surface, high-grade open pit Resources. The remaining area is still vastly under-explored allowing for a significant upside in potential beyond the fourteen (14) known prospect areas.

Most major Indonesian mining projects are held under Contracts of Work. This Exploration COW provides long-term investment certainty.

Location of Project

The Project is situated within the Keerom and the Pegunungan Bintang Regencies of Papua (Figure ES.1), near the border with Papua New Guinea. The all-weather Trans Irian Highway is an asphalted road from the regional capital of Jayapura that transects the Exploration COW and allows for relatively easy access and cost-effective logistical support. Compared to other projects in Papua logistical support is simple and cost-effective especially when compared to the other major producers in Papua.

Figure ES.1 – Project Location in Relation to Other Major Gold Producers

Description of Scope

The scope of this work was to conduct a JORC Resource Report in accordance with the JORC 2012 Code.

Summary of Historical Estimates

This is a gold exploration project with significant defined mineralisation having substantial potential. The area has been systematically explored by major and minor producers since 1972 and has identified several high-grade targets within the current Exploration COW with a probability of discovering additional high-grade deposits.

Field observations show that the basic style of gold mineralisation as determined from mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. The fascinating aspect of this type of mineralization is that, while these ore bodies come in all sizes, many deposits of this nature can exhibit significant vertical extents. Most of the world's major “Bonanza” gold fields are orogenic in nature. They typically all have a placer expression which is how they are discovered and then a high-grade vein system, for example, the California and Alaska gold fields, Kalgoorlie and southeastern Australia gold fields, central Asian deposits, the Barberton Belt in South Africa and the Kolar gold field in India.

In June 2024, SMGC reported Exploration Targets for all 14 prospects in the IMI concession area.

Summary of Mineral Resource Estimate

Mineral Resources have been reported in only the Inferred categories to reflect the confidence levels of the estimate. The reported Resources are based on a Specific Gravity (SG) of 2.8. This has been determined through bulk density measurements in the Sua Prospect and is compatible with the host rock and mineralisation style. Due to the absence of a true SG for Bermol and Mafi, SMGC then used a SG of 2.8 to estimate IMI Resources for Sua, Bermol and Mafi. All reported Mineral Resources are from areas planned for open cut mining.

To satisfy the Reasonable Prospect for Eventual Economic Extraction (RPEEE)**,** SMGC used a bottom limit and a break-even cutoff grade (COG) for this Resource Estimation.

The Estimated Mineral Resource for the IMI Project is shown in Table ES.1.

Table ES.1 – Mineral Resource Estimate

Prospect	Resource Class	Tonnes (Mt)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au Koz	Ag Koz	Cu K lbs	Pb K lbs	Zn K lbs
Sua	Inferred	2.5	3.7	0.7	197	6.9	83	296	59	971	34	410
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44	228	125	1274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5102	2105
Total	**Inferred**	**4.1**	**4.1**	**3.6**	**298**	**630**	**321**	**540**	**468**	**2,449**	**5,182**	**2,645**

This table must be presented with the entire JORC Resource Report from which it was obtained.
All values are rounded to a maximum of three significant figures.
There may be minor discrepancies in the above table due to rounding of tonnes. These are not considered material by SMGC.

The JORC Resource Estimate for this report is current from the 30th of October 2024 and has been prepared and verified by SMGC's Principal Geologist Mr Abdullah Dahlan.

Mr Abdullah Dahlan is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit located in this concession to qualify as a Competent Person.

Mr Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit located in this concession to qualify as a Competent Person. This document has been checked as part of SMGC's peer review process.

STATEMENT OF INDEPENDENCE

This report was prepared on behalf of SMGC by the signatory to this report, assisted by the subject specialists whose qualifications and experience are set out in Appendix A of this report.

SMGC began its business in Australia in the 1960s as a global geological and mining software development company. SMGC was founded in Indonesia in July 2009 as a base to serve its clients across Southeast Asia. SMGC, now headquartered in Singapore, is an independent mining consulting group providing geological, resource evaluation, mining engineering, mine planning, JORC/KCMI/VALMIN reporting, and mine valuation services to the resources, power, investment, and financial services industries.

SMGC works across the following minerals: thermal coal, metallurgical coal, nickel, gold, copper, manganese, bauxite, iron ore, and many other bulk commodities and base metals.

SMGC has been paid professional fees by FEG for the preparation of this report. The fees paid were not dependent in any way on the outcome of the technical assessment.

SMGC is independent of FEG. No SMGC staff or specialists who contributed to this report have any interest or entitlement, direct or indirect, in the Company, the mining assets under review, or the outcome of this report.

Abdullah Dahlan

BE (Geology), MAusIMM, PERHAPI, IPM, ASEAN Eng.

1. INTRODUCTION

SMGC was engaged by FEG to prepare a JORC Resource Report for the IMI project area in accordance with SMGC's interpretation of the reporting guidelines of the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (The JORC Code). This JORC Resource Report has been prepared by SMGC to independently estimate whether Exploration Targets can be moved into a Resource category and is current as of the 30th of October 2024. The estimated JORC Resource tonnage and gold grade are conceptual in nature. Of the 14 prospects currently at IMI, 3 of them can be categorized as Resources and the other 11 are only Exploration Targets.

The IMI concession area is beneficially controlled and owned by IMI. The IMI project area covers 95,280 ha of land, located in the Keerom and Pegunungan Bintang regencies of the Indonesian province of Papua. It is held under an Exploration "Ijin Usaha Pertambangan" (IUP) granted on the 13th of December 2017. The Exploration IUP is valid up to the 26th of October 2026.

1.1 SCOPE OF WORK

The scope of work includes the following:

- Exploration Data - review, verify, and validate the available exploration data provided by IMI, including an assessment of drilling data, outcrop data, sampling techniques, QA/QC and gold assay analytical results.
- Geological Model
    - Load the borehole database and the existing wireframe of Sua, Bermol and Mafi to Leapfrog Software.
    - Check and validate those borehole databases against wireframes to ensure that they are accurate.
    - Grade Estimation and Resource Report using Leapfrog Software.
- Mineral Resource – evaluate mineral resources within the Sua, Bermol and Mafi prospects and report in accordance with SMGC's interpretation of the JORC Code.

This JORC Resource Report is intended for the exclusive use of FEG to support their announcements on the ASX and other corporate transactions as required.

This report has been prepared in compliance with SMGC's interpretation of the reporting guidelines of the 2012 JORC Code.

1.2 LOCATION, ACCESS AND INFRASTRUCTURE

Papua, which was formerly known as Irian Jaya, occupies a major section of the western half of the island of New Guinea. The Idenburg Project is located in Papua's northeast, approximately 120 kilometres south of the provincial capital of Jayapura (Figure 1.1). The area lies within the Keerom and Pegunungan Bintang regencies.

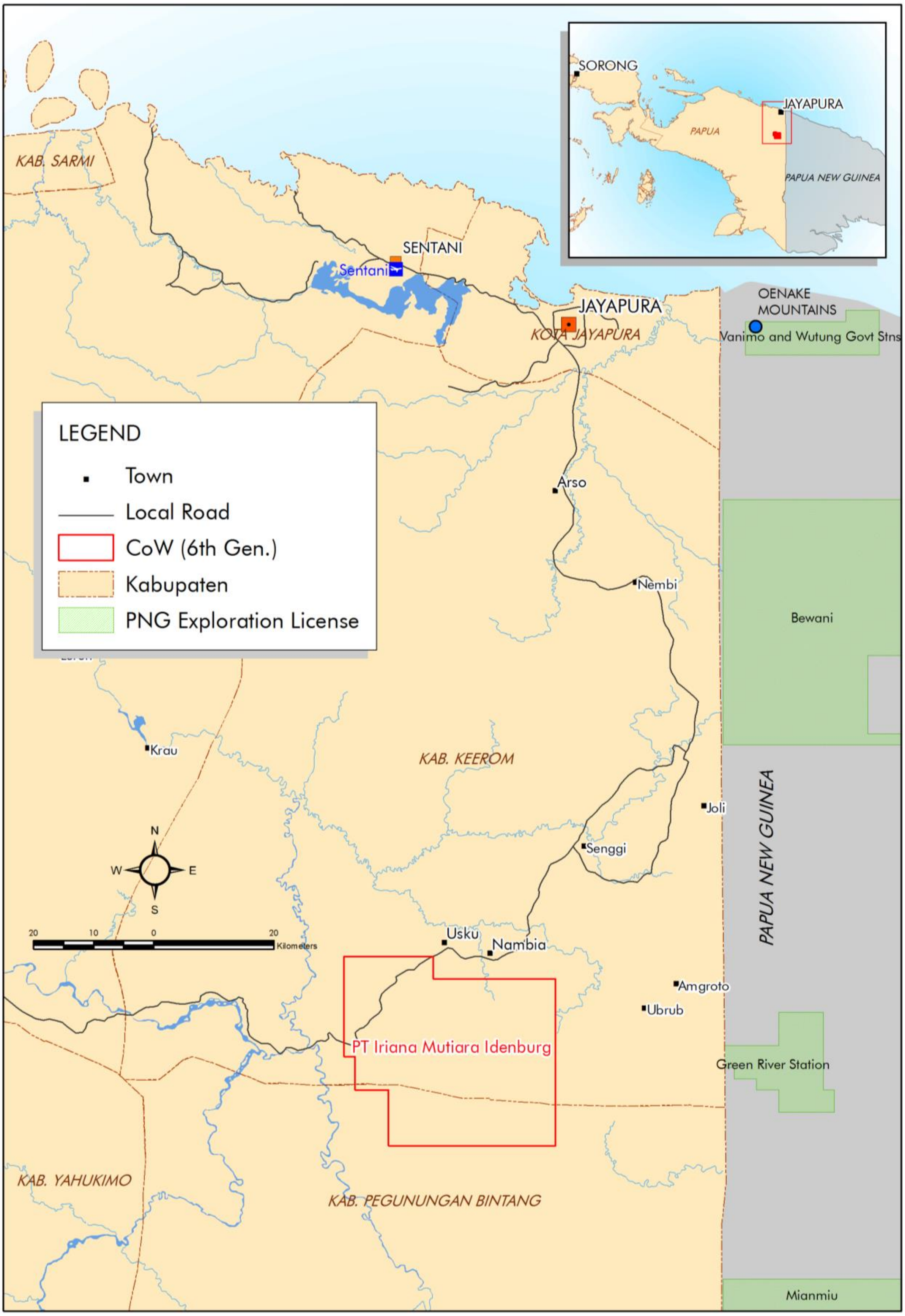
Figure 1.1 – Property Location in Relation to Other Major Gold Projects

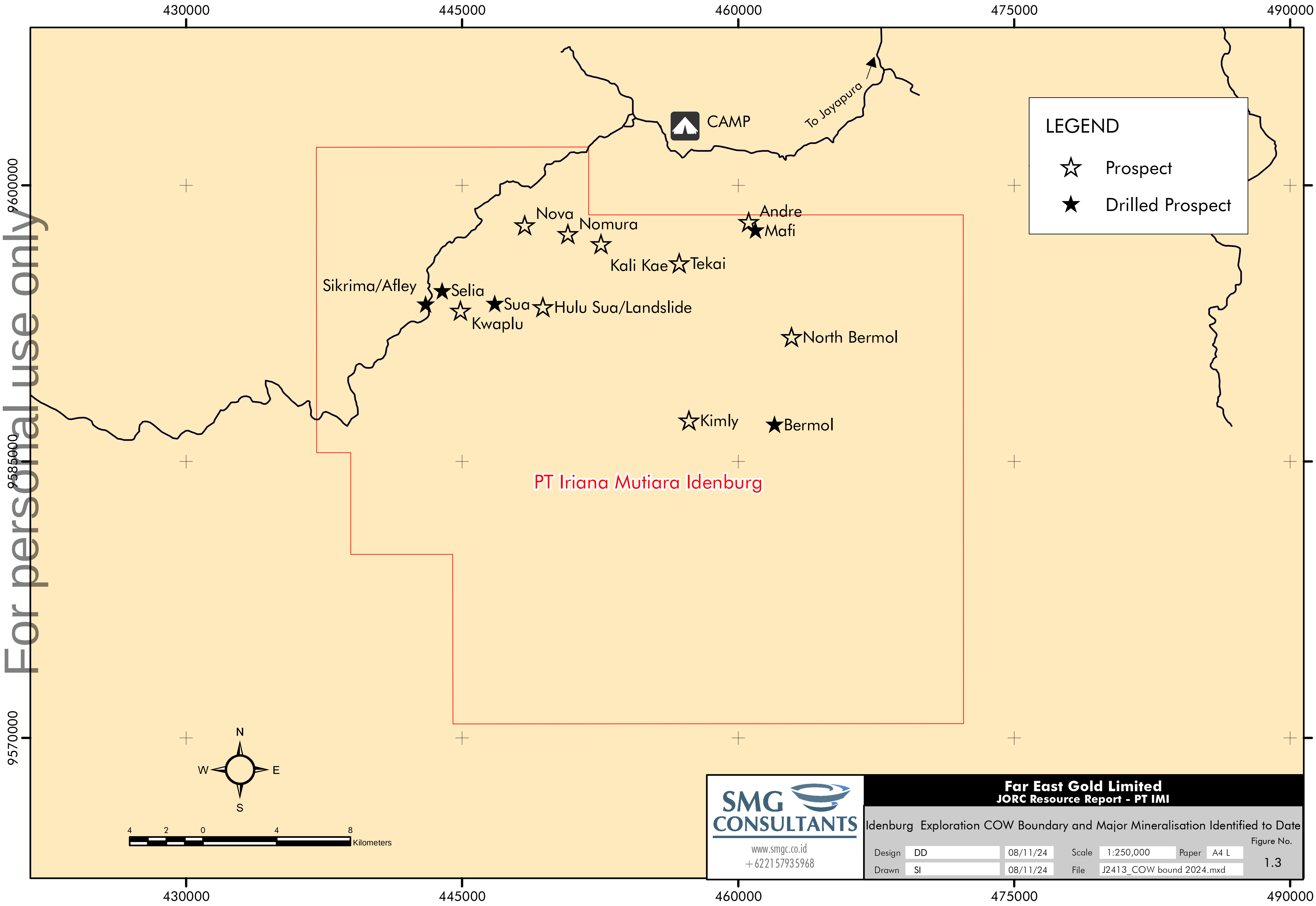
The project is held under an Exploration Contract of Work (COW) on an island hosting several multi-million-ounce gold and copper deposits including Grasberg (+70 Moz Au), Porgera (+7 Moz Au), Frieda River (20 Moz Au), and Ok Tedi (20 Moz Au).

Access to the property is via a 210-kilometre road, the Trans-Irian Highway, that connects Jayapura to the northern project boundary at the Usku Village. It is an asphalt road for the entire distance (Figure 1.2). The prospects are one-hour due south by helicopter from the Sentani-Jayapura Airport, which has daily flights to major centres within Indonesia.

IMI's main field base camp of Tekai is located adjacent to the main highway close to the village of Usku (Figure 1.3). Access to the prospects from the main base camp of Tekai is by foot trails which also utilise the stream network. All prospects can be accessed by helicopter and are approximately ten minutes from the Tekai Base Camp.

Figure 1.2 – Idenburg Access Via Asphalted Trans-Irian Highway





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Idenburg Exploration COW Boundary and Major Mineralisation Identified to Date
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Drawn SI 08/11/24
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File J2413_COW bound 2024.mxd

Ample water is available from rivers and creeks in the immediate vicinity for drilling and future operations. The main power source in the area is diesel generators. Supplies and equipment can mostly be obtained from the city of Jayapura with excellent infrastructure in place to deliver items to the site.

1.3 SITE VISITS

First SMGC Site Visit – October 2015

SMGC first visited the site in early October 2015. Access to the site is via plane from Jakarta to Sentani which is a large airport servicing the capital city of Jayapura in Papua Province, Indonesia (Figure 1.4). The infrastructure and access to the site are in remarkable condition and appear to be continuously upgraded. The road is mostly asphalt-covered (Figure 1.5) for the entire distance, and the bridges (Figure 1.6) are in good condition. The travel delays experienced were primarily due to ongoing upgrades and improvement of bridges.

The site visit consisted of validating access to the concession and the condition of the core at the Tekai Core Shed. The core shed required urgent repair. Otherwise, everything was well-kept and organized. Several cores were photographed and validated against the original photographs. The records and database, which were maintained in Jakarta, were in good condition, and the data matched well with the information found on-site.

Figure 1.4 – Sentani Airport - Lion Air Boeing 737 Aircraft

Figure 1.5 – Asphalt Road 10 kilometres from the Concession

Figure 1.6 – Bridge 120 kilometres from the Concession

Figure 1.7 shows a core photo of KSD 010 taken during the SMGC site visit in 2015.

Figure 1.7 – Core Photo, 1st October 2015, by SMGC During Site Visit - KSD 010

FEG Site Visit – June 2024

FEG staff and a potential FEG business partner visited the site in June 2024. This visit was to the Arso Core Shed and the Sua Prospect.

Figure 1.8 – Core Photo, June 2024, by FEG During Their Site Visit - KSD 002

Second SMGC Site Visit – August 2024

A second SMGC site visit was undertaken between the 21st and 28th of August 2024. The SMGC Geologist was accompanied by an FEG Geologist and an IMI Geologist. The visit was focused on duplicate sampling of the remaining half core of the Sua, Bermol and Mafi boreholes at the Arso Core Shed. This visit also aimed to verify and validate outcrop and borehole locations. A number of outcrops and boreholes in the Mafi Prospect were selected to verify and validate.

A total of 73 duplicate samples were taken from the Arso Core Shed during the visit. Further explanation of this sampling is provided in the QA/QC Section of this report.

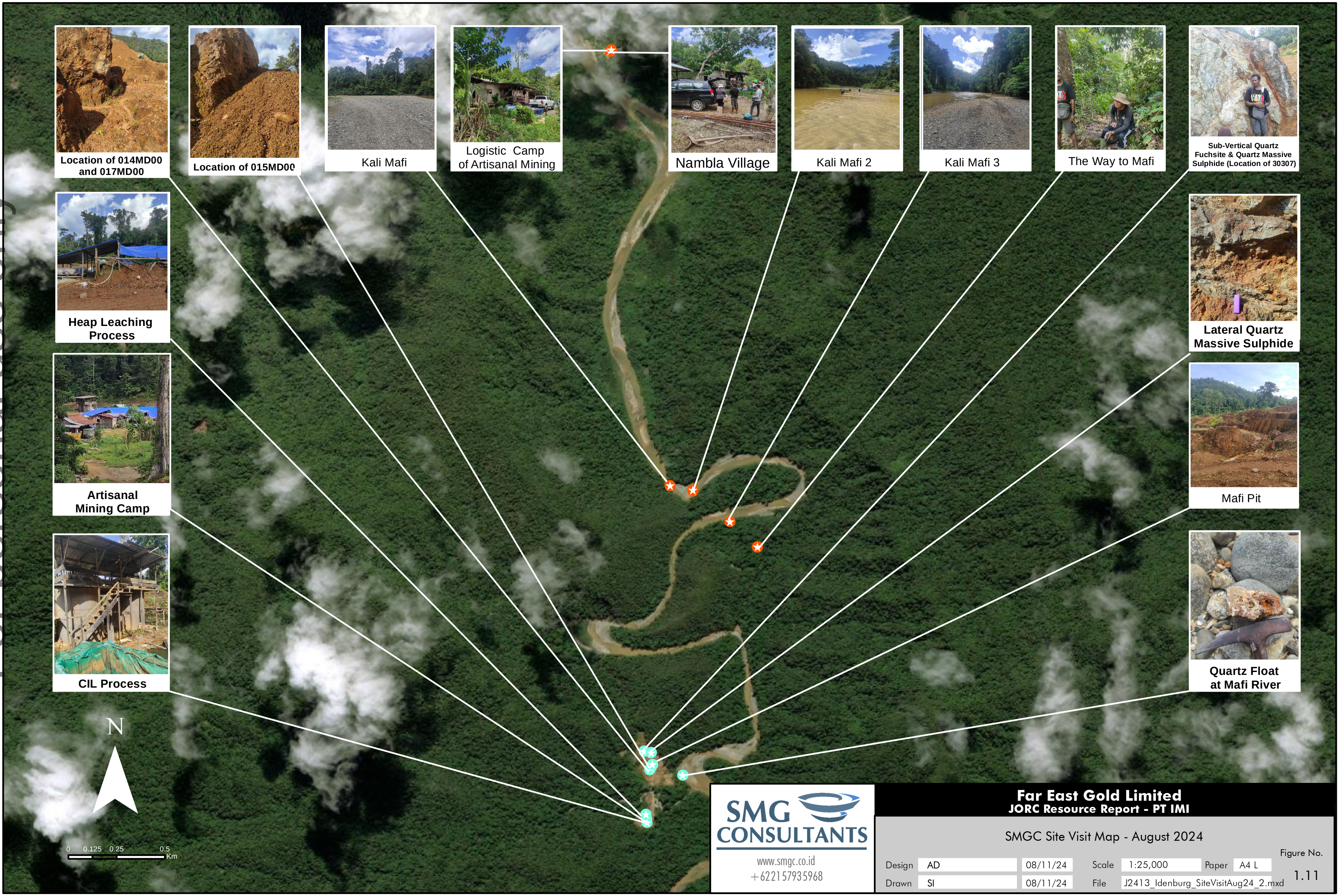
Figure 1.9 – Duplicate Sampling KSD 019

A site visit of the Mafi Prospect was also carried out. Initially, this visit was intended to verify and validate outcrop and borehole locations in Mafi. However, due to artisanal mining activity in the area, all the borehole locations visited had been mined.

Artisanal mining commenced in Mafi around the end of May 2019 as seen from satellite imagery. Systematic mining using 3 x Komatsu PC 200's and 1 x Komatsu PC 130 were used to excavate ore. Initially, Carbon in Leach technology was used to process the ore, this was then changed to a heap leach process. There was no clear information or explanation as to why this was changed. Figure 1.10 shows a sub vertical quartz vein exposed due to artisanal mining activity. Initially the location was to verify and validate the rock chip sample location of 30307 but due to artisanal mining the peg was no longer present.

Figure 1.10 – Sub-vertical Quartz Vein in Mafi

Figure 1.11 presents the site visit map, which includes photographs taken during the visit to Mafi. The map highlights two sub-vertical quartz veins exposed by artisanal mining. These two locations were initially visited to verify and validate the positions of drillholes 014MD00, 015MD00, and 017MD00, which had been mined out by artisanal activities.



Location of 014MD00 and 017MD00
Location of 015MD00
Kali Mafi
Logistic Camp of Artisanal Mining
Nambla Village
Kali Mafi 2
Kali Mafi 3
The Way to Mafi
Sub-Vertical Quartz Fuchsite & Quartz Massive Sulphide (Location of 30307)
Heap Leaching Process
Lateral Quartz Massive Sulphide
Artisanal Mining Camp
Mafi Pit
CIL Process
Quartz Float at Mafi River
N
0 0.125 0.25 0.5 Km
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SMGC Site Visit Map - August 2024
Design AD 08/11/24
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Figure No. 1.11

1.4 TENURE AND OWNERSHIP

SMGC has consulted the official Geoportal of ESDM and found the concession listed. This usually implies that the concession is in good standing. Tenure for the project is held under an Exploration COW. SMGC makes no warranty or representation to IMI or third parties (express or implied) regarding the validity of the Exploration COW and its documentation. This report does not constitute a legal due diligence of the concession. The coordinates provided in Table 1.1 were provided by IMI. A summary of the concession tenure is provided below in
Table 1.2:

Table 1.1 – Idenburg Exploration COW Coordinates

Longitude			Latitude		
140	45	0	3	53	0
140	30	0	3	53	0
140	30	0	3	48	0
140	27	0	3	48	0
140	27	0	3	45	0
140	26	0	3	45	0
140	26	0	3	36	0
140	34	0	3	36	0
140	34	0	3	38	0
140	45	0	3	38	0

Table 1.2 – Tenement Details

IUP	PT IRIANA MUTIARA IDENBURG
IUP Type	Exploration COW
IUP Number	458.K/30/DJB/2017
Company Name	PT Iriana Mutiara Idenburg
Regency	Keerom and Pegunungan Bintang
Province	Papua
Commodity	Gold
Area	95,280 ha
Date Signed	13 December 2017
Expiry	26 October 2026

1.5 RESULTS LIMITATIONS AND STANDARDS

It is important to note when considering this report that geological information usually consists of a series of small points of data on a large blank canvas. The true nature of any body of mineralisation is never known until the last tonne of ore has been mined out, by which time exploration has long since ceased. Exploration information relies on the interpretation of a relatively small statistical sample of the deposit being studied. Thus, a variety of interpretations may be possible from the fragmentary data available. Investors should note the statements and diagrams in this report are based on the best information available at the time but may not necessarily be correct. Such statements and diagrams are subject to change or refinement as new exploration provides new data, or new research alters prevailing geological concepts. Appraisal of all the information mentioned above forms the basis for this report. The views and conclusions expressed are solely those of SMGC. When conclusions and interpretations credited specifically to other parties are discussed within the report, then these are not necessarily the views of SMGC.

Of the fourteen-prospect areas within the IMI concession, there are only 3 prospects that can be categorised as a Mineral Resource, which are Sua, Bermol and Mafi. The other 11 prospects, due to a lack of data, can only be categorised as an Exploration Target. Mineral Resources Estimates in this report deal exclusively with the three prospect areas – Sua, Bermol and Mafi.

1.5.1 JORC Table 1

This Mineral Resource Report has been written according to SMGC's interpretation of the 2012 version of the JORC Code published by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Under the JORC Code a 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. (JORC Code 2012)

In the context of complying with the Principles of the Code, Table 1 of the JORC Code (Appendix B) has been used as a checklist by SMGC in the preparation of this report and any comments made in the relevant sections of Table 1 have been provided on an 'if not, why not' basis. This has been done to ensure it is clear to an investor whether items have been considered and deemed of low consequence or have yet to be addressed or resolved.

The order and grouping of criteria in Table 1 reflect the normal systematic approach to exploration and evaluation. Relevance and materiality are the overriding principles that determine what information should be publicly reported and SMGC has attempted to provide sufficient comment on all matters that might materially affect a reader's understanding or interpretation of the results or estimates being reported. It is important to note the relative importance of the criteria will vary with the project and the legal and economic conditions pertaining at the time of determination.

In some cases, it may be appropriate for a Public Report to exclude some commercially sensitive information. A decision to exclude commercially sensitive information would be a decision for the company issuing the Public Report, and such a decision should be made in accordance with any relevant corporation's regulations in that jurisdiction.

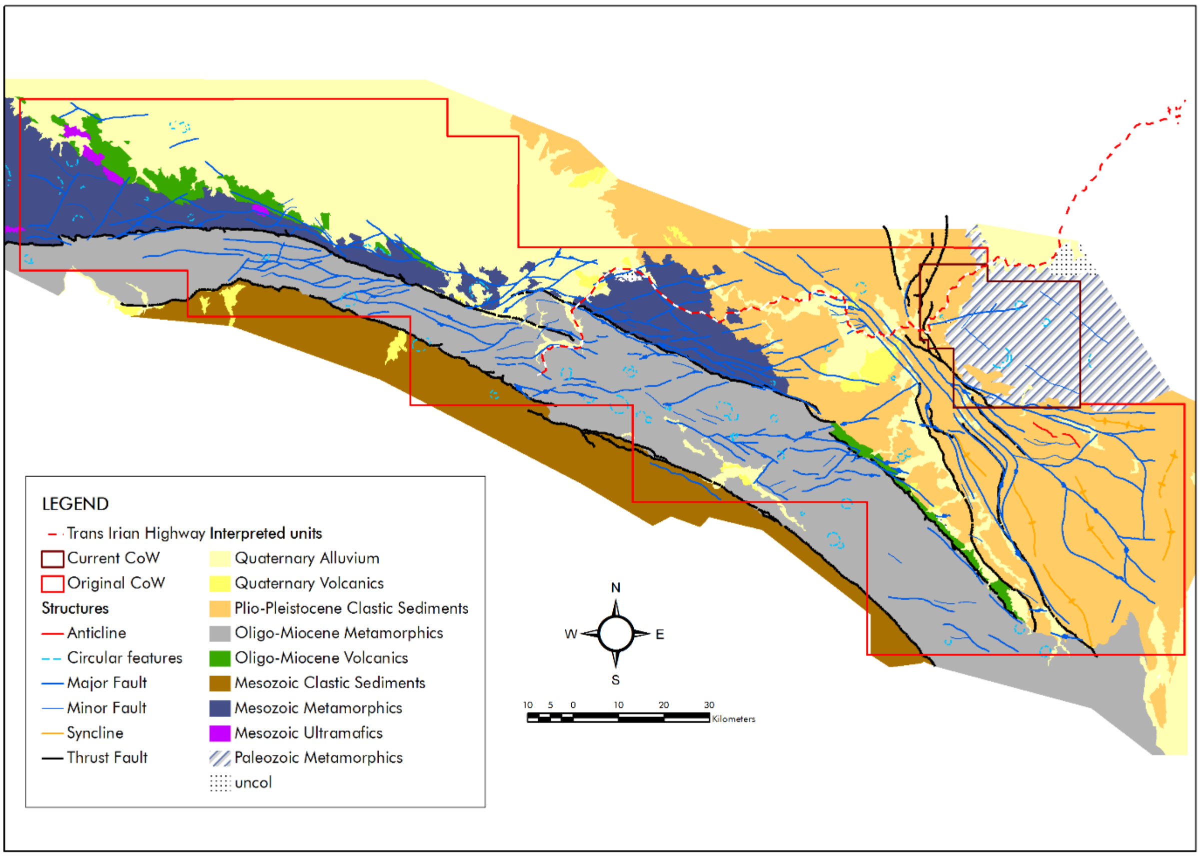
In cases where commercially sensitive information is excluded from this Report, the Report provides summary information and context (for example the methodology used to determine economic assumptions where the numerical value of those assumptions is commercially sensitive) for the purpose of informing investors or potential investors and their advisers.

2. GEOLOGY AND MINERALISATION

2.1 REGIONAL

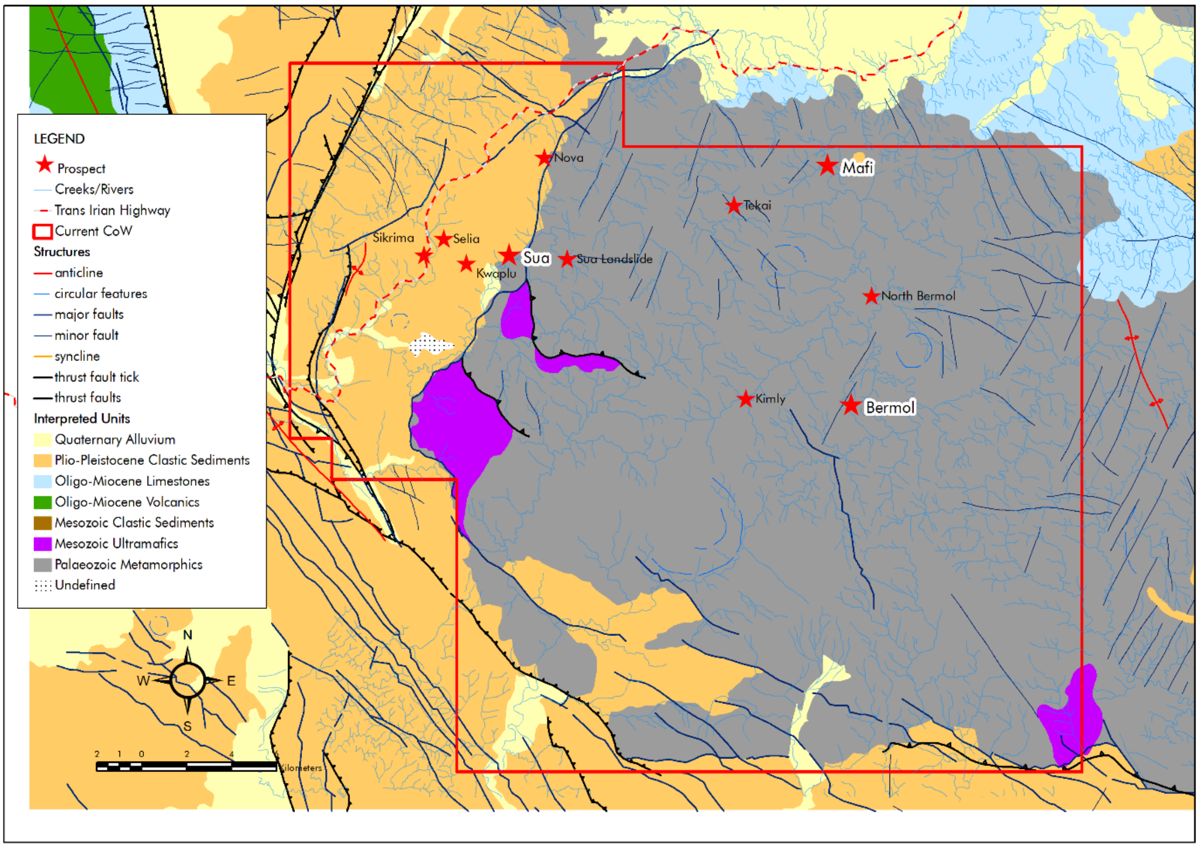
The island of New Guinea is located on the tectonic boundary between the cratonic Indo-Australian Plate to the south and the oceanic Pacific Plate to the north (Figure 2.1). The Indo-Australian Plate is moving northwards while the Pacific Plate is moving to the southwest resulting in the oblique collision of the plates along an east-west suture.

Figure 2.1 – Regional Geology Map



The current Idenburg Exploration COW is situated in the northeast corner of a diverse terrain located at the boundary of the zone of plate interaction on the northern edge of the Mamberamo Fold and Thrust Belt. This is a 200-kilometre wide, northwest trending, complex zone of anastomosing, linear, and locally imbricate faulting and thrusting. The Idenburg Exploration COW region covers the western portion of the Idenburg Inlier, which extends into the Amanab Terrane in western Papua New Guinea. This is a block of older continental crust situated within the boundary zone between the two colliding plates. It consists of the Australian plate metamorphic rocks (phyllites, schists, and gneisses), and obducted ophiolites (gabbro, granodiorite, diorite, diabase, and basalt unconformably overlain by early to mid-Tertiary shelf limestone, shallow marine limestone and mid-to-late Tertiary shallow marine claystone, siltstone, greywacke and carbonates (Figure 2.2).

Figure 2.2 – Geology of the Idenburg Inlier showing the Sua-Afley Shear Zone and Mafi River Thrust Fault in Blue Dash-Dot Lines



Two regional post-Mesozoic deformation events were responsible for the present structural configuration of the region:

- compressive deformation accompanying the Oligocene-Miocene collision of the Australian and Pacific Plates; and
- subsequent on-going oblique collision between the two plates during the Late Miocene that was responsible for the structural inversion of the North Coast Basin and development of the Mamberamo Thrust Belt.

A zone of dilational jogs with sigmoidal fractures and linear ridges associated with sinistral wrenching has been identified in the Derewo Metamorphics that occurred during deformation. This is the same event that focussed emplacement of the Grasberg/Ertsberg intrusions that are associated with the world-class copper-gold deposits of the Ertsberg mining district.

Two regional dislocations developed in the area during these deformation events:

- the Derewo Fault Zone separating the Australian Plate and the Derewo Metamorphics; and,
- the Der Wal Fault Zone and the Luban Fault Zone, which separate the Derewo Metamorphics from the Ophiolite Belt in the northwest and from the ophiolites and Idenburg Inlier in the southeast.

The Idenburg Inlier is structurally complex with NW-trending regional folds and associated axial plane faults, strong NW-striking regional thrusts, and normal and strike-slip faults containing intensely sheared ultramafic rocks.

Kendrick (1995) showed that Idenburg plots near the intersection of an NE-trending lineament, interpreted to be an arc normal basement structure, and NW-striking thrust zones of the Mamberamo Thrust and Fold Belt. The latter represents the western continuation of the New Guinea Thrust Belt identified in Papua New Guinea and known in Indonesia as the Mamberamo Thrust Belt. The arc normal structure is similar to the transfer structures, identified in Papua New Guinea, that control major mineral deposits. A review of earthquake data shows that these structures penetrate well into the upper mantle. These present a pathway for hot, metal-rich magma to rise into the crust.

The Frieda River Cu-Au and Nena epithermal Cu-Au deposits are located approximately 150 kilometres to the southeast of the Idenburg Exploration COW, which also lie within the New Guinea Thrust Belt.

More than 50% of Indonesia’s known gold and 70% of its known copper resources occur in the western region of Papua, contained within four deposits. Grasberg, one of the largest gold-rich porphyry copper deposits in the world, and three major skarn ore bodies are located in an area of 100 square kilometres making up the Ertsberg mining district some 370 kilometres southwest of the Exploration COW. It is situated on the southern part of the central highlands within the western continuation of the Papuan Fold Belt.

Field observations show that the basic style of gold mineralisation as determined from mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. The fascinating aspect of this style of mineralization is that, although these orebodies vary in size, many deposits of this nature can display large vertical extents. Most of the world’s major “Bonanza” gold fields are orogenic in nature. They typically all have a placer expression which is how they are discovered and then a high-grade vein system, for example, the California and Alaska gold fields, Kalgoorlie and southeastern Australia gold fields, central Asia deposits, the Barberton belt in South Africa and the Kolar gold field in India.

2.2 MAIN PROSPECTS

Several prospective gold Exploration Targets have been identified within the Idenburg Exploration COW concession. Exploration has focussed on those targets located within a 5-kilometre belt of the main road because of the logistical benefits to development; leading to the drilling of the Mafi, Selia, Sikrima, and Sua deposits. Other prospects in the 5-kilometre swathe include Kali Kae, Kwaplu, Nova, and Tekai. The most recent work extended outside the 5-kilometre area of interest to evaluate the Bermol Prospect, located approximately 14 kilometres from the road. It lies on a major, 15-kilometre-long, geological structure that strikes to the north through Mafi, which has significant exploration potential in and of itself. This is known as the Mafi River Thrust Fault. Other prospects near Bermol include North Bermol and Kimly.

2.2.1 SUA PROSPECT

Sua lies approximately 12 kilometres to the southwest of the Tekai Base Camp. Access to the area is either by foot or by helicopter. Float samples collected by IMI along the Sua River from several exploration campaigns returned results of 9.92 g/t Au, 17.1 g/t Au, 18.9 g/t Au, and 95.8 g/t Au. Follow-up work by IMI in 2003 located the discovery outcrop with a rock chip result of 199 g/t Au. This was confirmed during due diligence work with channel samples returning 3m @ 73.1 g/t Au (Figure 2.3). Unfortunately, there was no clear indication of the exact location and ID of the sample. Ridge and spur soil sampling and trenching during the due diligence program identified a 400-metre-wide by 600-metre-long NE trending zone of mineralisation.

Figure 2.3 – Discovery Outcrop at Sua Showing a Channel Sample of 3m @ 73.1 g/t Au

MINERALISATION

The mineralisation consists of boudinaged quartz veins with a NE trend and shallow NW dip, hosted by silica-sericite-chlorite-pyrite altered diorite (Figure 2.4).

The quartz veins vary in thickness from a few millimetres swelling up to 3 metres. The quartz veining is associated with late-stage deformation and many local shears are mineralised with gold and sulphides.

Opaque minerals identified in the petrographic study include pyrite, chalcopyrite, galena, sphalerite, goethite, covellite, chalcocite, pyrrhotite, rutile, and gold. Gold occurs mainly in fractures in quartz in the vicinity of aggregates of chalcopyrite and pyrite (Figure 2.5). More rarely, it is found as inclusions in pyrite, associated with pyrrhotite and infilling fractures in brecciated pyrite (Bogie, 2005). It appears that gold and copper mineralisation, and possibly lead-zinc mineralisation were introduced at a later stage. The majority of the gold occurs as grains greater than 10 microns in size that tend to lie in fractures in quartz and sulphide minerals so should be easy to recover (Bogie, 2005).

Figure 2.4 – Geological Map of the Sua Prospect

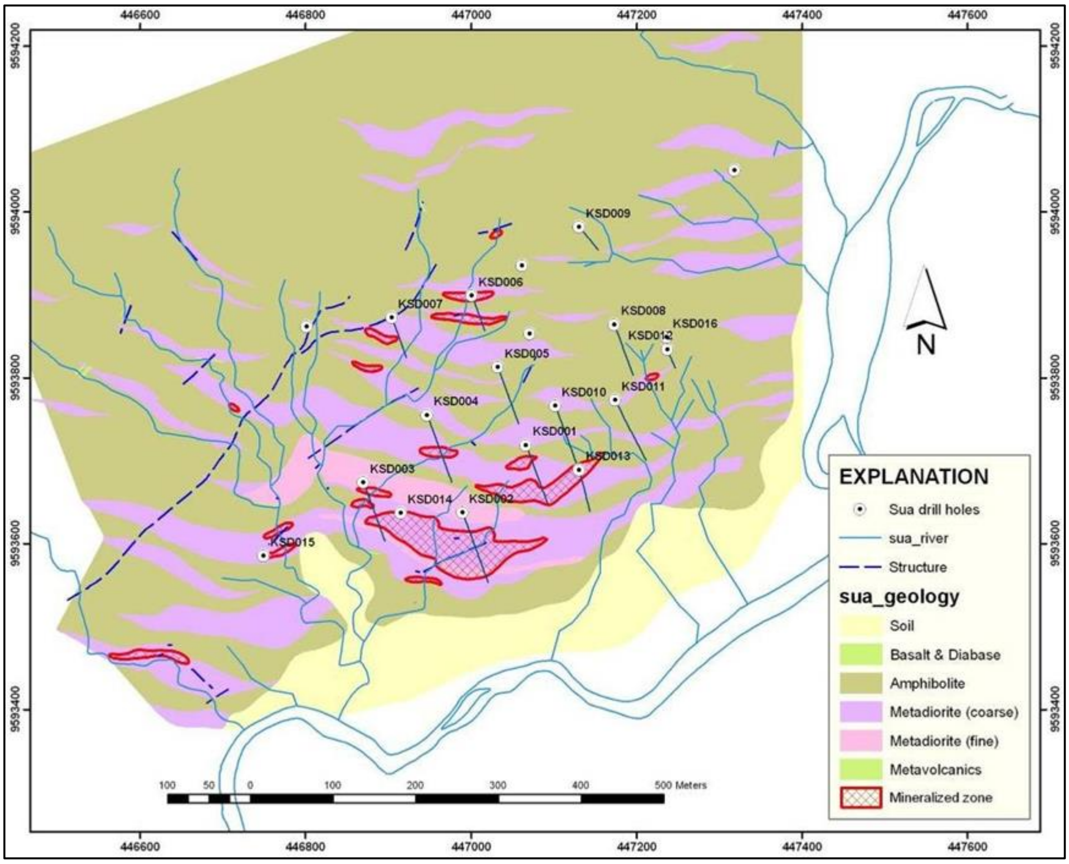
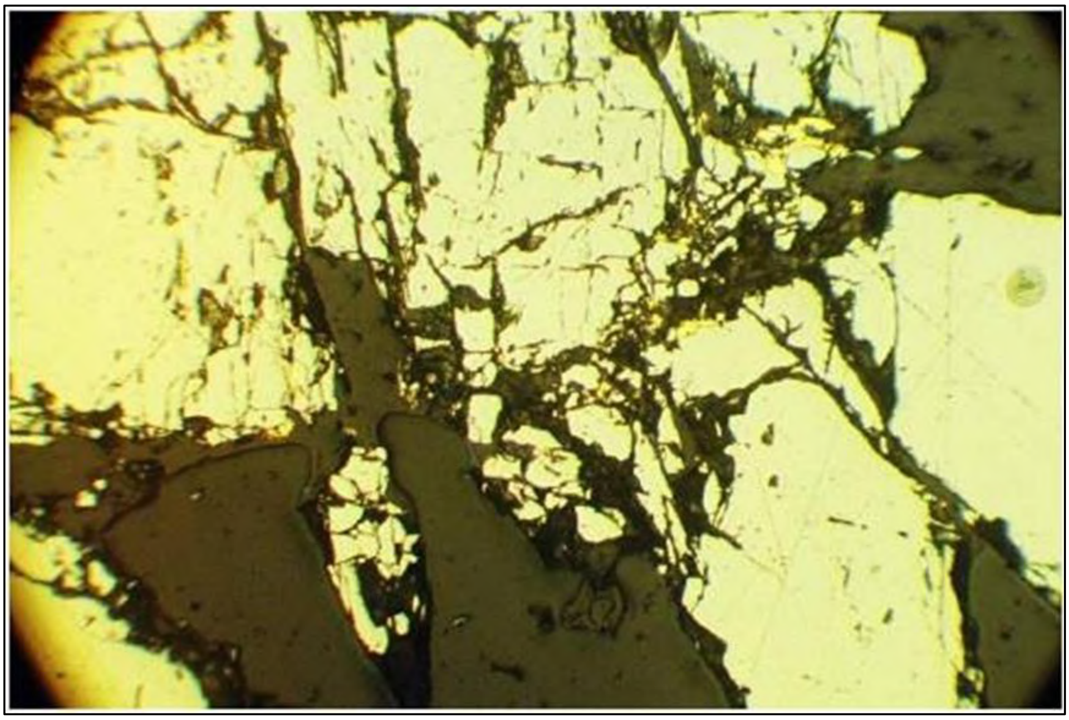


Figure 2.5 – Gold Grains (up to 50 microns) Infilling Cracks in Pyrite Enclosed in Quartz (Field of View = 0.25 mm, Plane Polarised Light)



SOIL SURVEYS

Grid soil sampling was conducted over an area of 700 metres by 1,600 metres covering the known mineralisation and extending along the strike in both directions. The main area of interest, which extends 700 metres by 1,100 metres around the exposed quartz veining, was sampled along north-northwest lines. An extension to the southwest covered 400 metres by 500 metres. A strong gold anomaly with values up to 25.6 ppm was identified coincident with, and downslope of, the known veining (Figure 2.6). Narrower zones extend to the northeast and southwest of the principal anomaly and are open in both directions.

Maximum silver values appear to lie along an NNW trend on the western side of the gold anomaly, parallel to the sample line direction and possibly on a single sample line, with spot values throughout the line and beyond the main gold anomaly to the north-northwest (Figure 2.7). Several spot values occur on parallel lines and to the west and east of the main mineralised zone.

Copper values coincide with the weaker, linear gold values to the southwest of the principal gold anomaly and along the southeast section of the main mineralisation. A circular copper anomaly, some 150 metres by 200 metres in size, with values ranging from 260-320 ppm Cu, occurs at the centre of the grid to the immediate northwest of the gold zone (Figure 2.8). IMI has not tested the potential for economic copper mineralisation associated with this anomaly.

Figure 2.6 – Gold Image of Soil Samples at the Sua Prospect

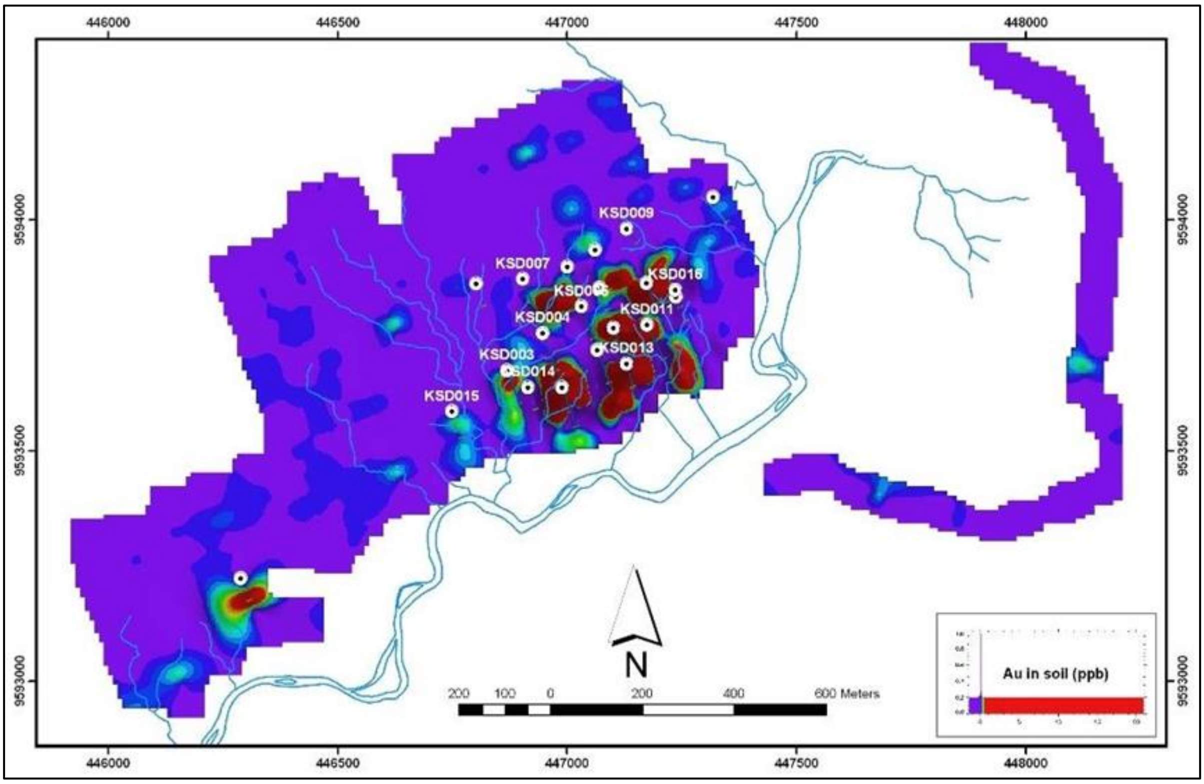


Figure 2.7 – Silver Image of Soil Samples at the Sua Prospect

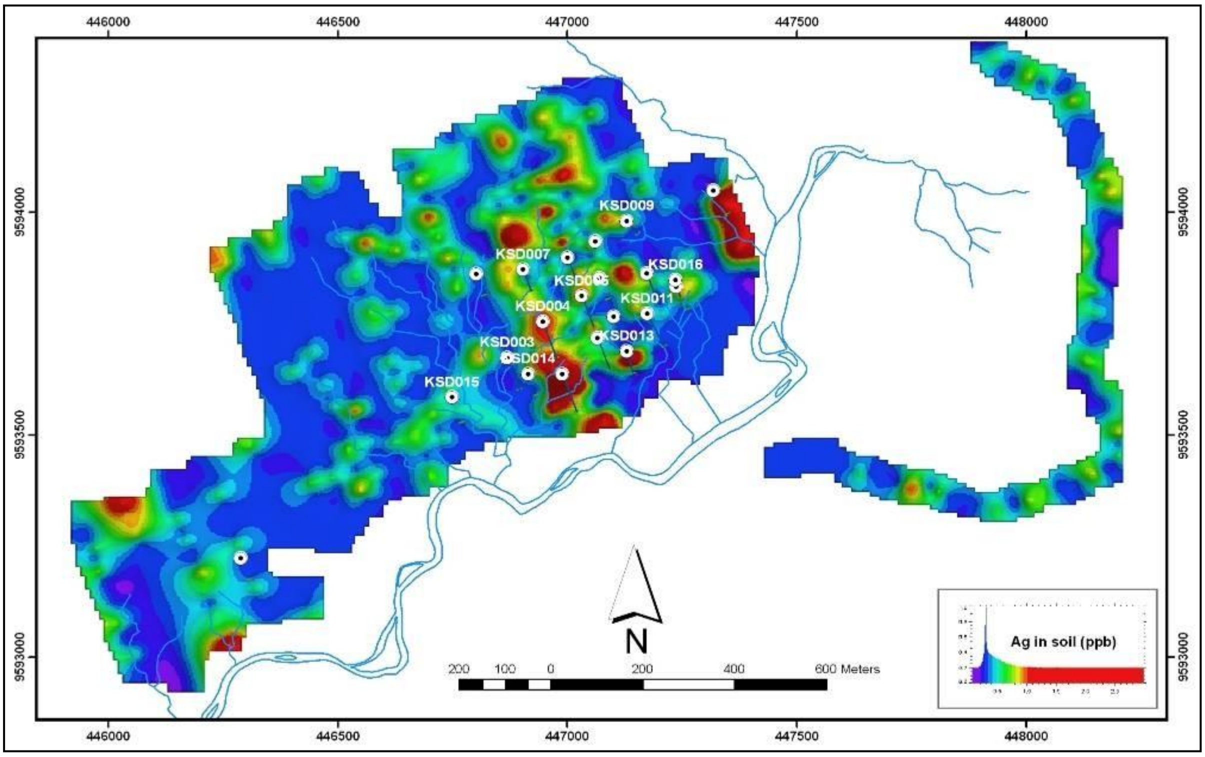
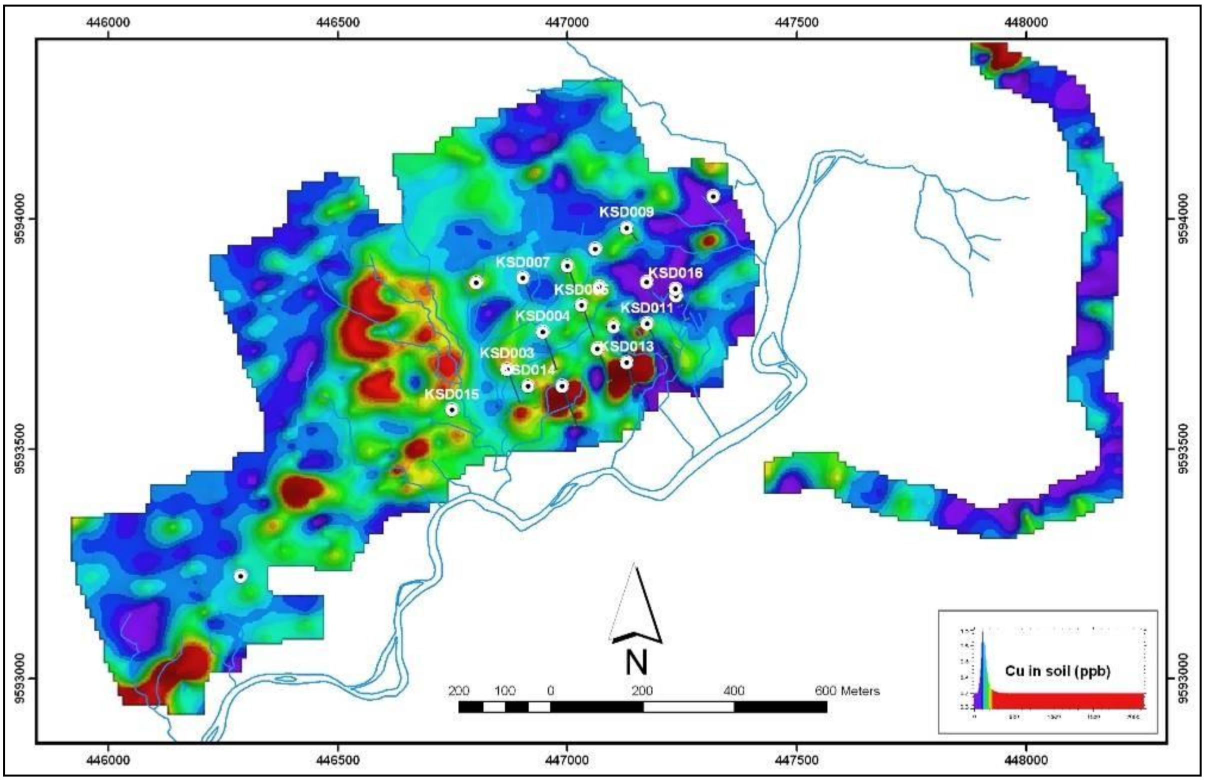


Figure 2.8 – Cu Image of Soil Sample at the Sua Prospect



TRENCHING AND CHANNEL SAMPLING

Trenching and channel sampling of outcrops were carried out to test the outcropping mineralisation. Trenches were excavated to the top of the weathered zone by hand and were approximately two metres deep. Channel sampling of outcrops totalled 169 samples. Maximum assay results of trenching and channel sampling are shown in Table 2.1.

Table 2.1 – Significant Trench Assays at Sua Using 0.5 g/t Au Cut-Off and a Top Cut of 41 g/t Au, and Maximum Internal Waste of 2m

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KST001	447,148	9,593,665	379	186	-13	0	0.0	10.0	**10.0**	**7.46**	**Incl. 6m @ 11.6 g/t Au from 2m**
							14.0	16.0	**2.0**	**0.87**	
KST002	447,133	9,593,641	375	355	12	58.4	10.0	15.0	**5.0**	**0.67**	
							18.4	28.4	**10.0**	**2.29**	
							43.4	48.4	**5.0**	**2.39**	
							52.4	58.4	**6.0**	**3.59**	
KST003	447,066	9,593,559	342	352	42	45	2.0	6.0	**4.0**	**0.77**	
							16.0	23.0	**7.0**	**2.34**	
							26.0	34.0	**8.0**	**7.52**	
							39.0	45.0	**6.0**	**0.76**	
KST004	446,930	9,593,887	390	140	50	6	0.0	1.0	**1.0**	**7.10**	
KST005	447,180	9,593,667	361	346	-19	30	10.0	12.0	**2.0**	**0.70**	
							16.0	30.0	**14.0**	**11.0**	**Incl. 9m @ 24.0 g/t Au from 21m**
KST006	446,956	9,593,578	333	350	-11	68	38.0	40.0	**2.0**	**0.64**	
							43.0	49.0	**6.0**	**0.60**	
							58.0	68.0	**10.0**	**1.37**	
KST007	447,036	9,593,600	335	360	55	3	0.0	3.0	**3.0**	**36.2**	
KST008	447,041	9,593,602	338	350	45	13	0.0	3.5	**3.5**	**16.2**	
							8.5	13.0	**4.5**	**11.2**	
KST010	446,981	9,593,573	317	360	15	7	6.0	7.0	**1.0**	**16.7**	
KST013	446,919	9593674	322	5	38	12	0.0	8.0	**8.0**	**5.83**	
KST014	447,023	9,593,717	358	345	0	8	0.0	8.0	**8.0**	**4.49**	**Incl. 4m @ 7.82 g/t Au from 4m**
KST015	447,130	9,593,888	413	50	28	10	9.0	10.0	**1.0**	**25.1**	
KST016	447,063	9,593,885	380	225	-30	8	0.0	2.0	**2.0**	**28.3**	
KST020	447,071	9,593,910	398	355	50	6	0.0	6.0	**6.0**	**0.46**	
KST022	447,044	9,593,630	351	170	0	10	0.0	10.0	**10.0**	**4.42**	
KST024	447,031	9,593,670	351	65	15	30	14.0	16.0	**2.0**	**0.98**	

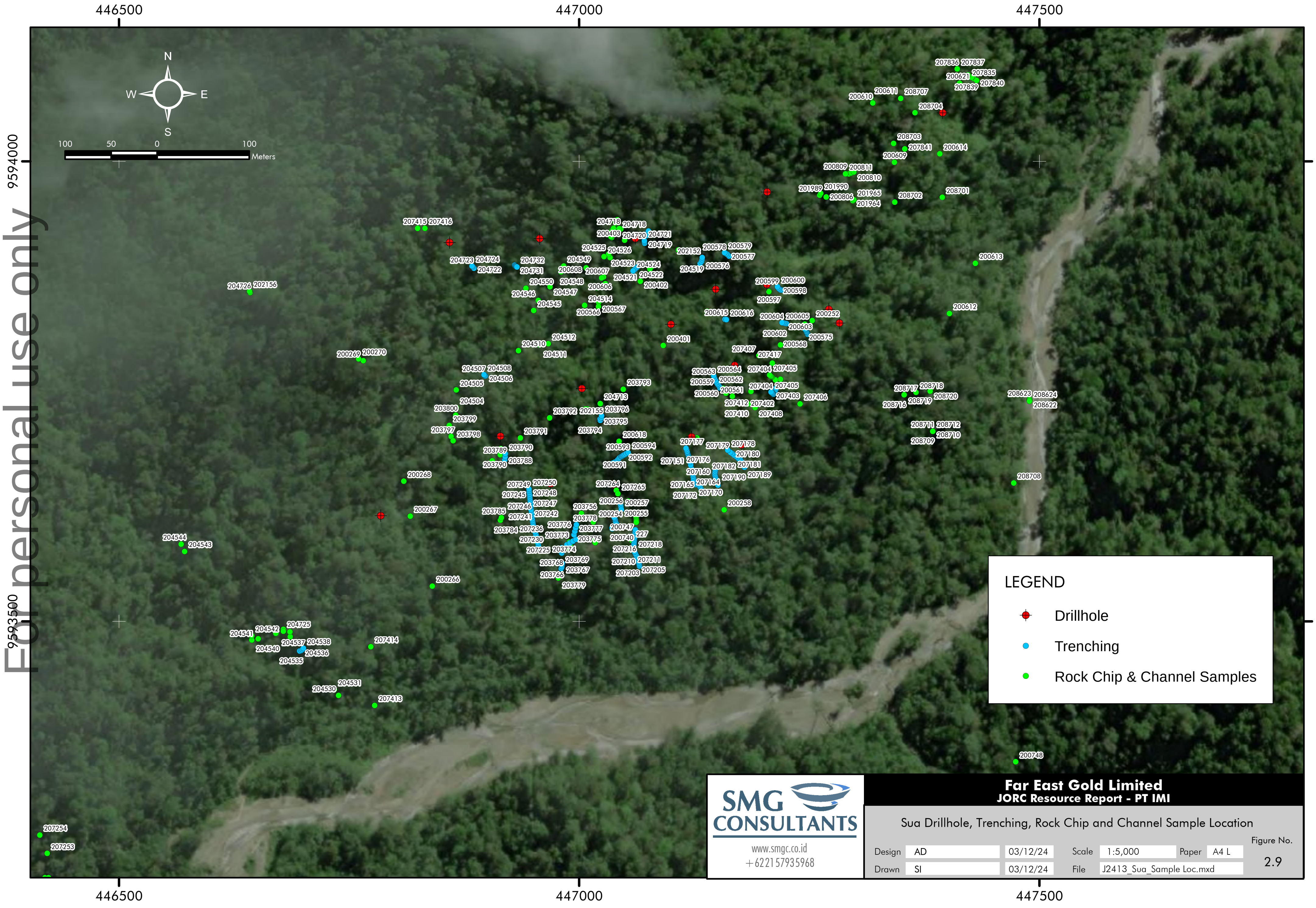
**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

Table 2.1 (cont'd) – Significant Trench Assays at Sua Using 0.5 g/t Au Cut-Off and a Top Cut of 41 g/t Au, and Maximum Internal Waste of 2m

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KST026	447,213	9,593,750	365	25	35	6	0.0	6.0	**6.0**	**35.5**	
KST027	447,153	9,593,753	388	360	30	18	6.0	8.0	**2.0**	**0.78**	
							16.0	18.0	**2.0**	**41.0**	
KST028	447,248	9,593,811	387	335	25	8	1.0	8.0	**7.0**	**22.8**	
KST030	447,226	9,593,823	406	280	38	8	6.0	8.0	**2.0**	**0.56**	
KST031	447,158	9,593,829	401	110	35	4	0.0	4.0	**4.0**	**2.76**	
KST032	447,211	9,593,747	364	310	45	6	0.0	6.0	**6.0**	**8.85**	**Incl. 5m @ 16.2 g/t Au from 1m**

**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

The composited values shown in the table are length-weighted and contain lower values, and therefore actual vein gold grades are expected to be higher.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Trenching
Rock Chip & Channel Samples
SMG CONSULTANTS
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Far East Gold Limited
JORC Resource Report - PT IMI
Sua Drillhole, Trenching, Rock Chip and Channel Sample Location
Design AD 03/12/24
Drawn SI 03/12/24
Scale 1:5,000
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File J2413_Sua_Sample Loc.mxd
Figure No.
2.9

DIAMOND DRILLING

A two-phase diamond drilling program was conducted in mid-2005 and late 2006. Twenty-two holes (2,629 metres) were drilled on the known mineralised area and strike extensions. Table 2.2 and Table 2.3 summarise the significant intercepts for the first and second programs, respectively.

Mineralised intercepts occurred in all holes except KSD009, 012, 018, and 020. These holes were located on the eastern and western flanks of the region explored. The best results from fresh vein material were KSD001 (4m @ 5.96 g/t Au from 41 metres depth), KSD002 (7.5m @ 13.6 g/t Au from 21 metres, KSD004 (1m @ 33.8 g/t Au from 123 metres), KSD005 (9m @ 4.00 g/t Au from 80 metres), KSD008 (3.0m @ 35.0 g/t Au from 107 metres), KSD010 (3m @ 17.7 g/t Au from 55 metres) and KSD021 (1m @ 23.0 g/t Au from 77 metres).

Oxidation was observed from near-surface to an average depth of 10 to 20 metres, reaching a maximum depth of 30 metres. Stringer vein mineralisation in near-surface oxidised zones was best represented in hole KSD001 (16m @ 2.38 g/t Au from surface), KSD010 (18m @ 2.05 g/t Au from surface) and KSD013 (16m @ 8.49 g/t Au from surface, including 1m @ 105 g/t Au) and KSD022 (17m @ 2.82 g/t Au from surface).

Table 2.2 – Significant Drill Hole Intercepts From the First Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD001	447,122	9,593,700	386	160	-60	150.3	0.0	16.0	**16.0**	**2.38**	
							22.0	26.0	**4.0**	**2.31**	
							29.0	30.0	**1.0**	**0.53**	
							33.0	38.0	**5.0**	**1.69**	
							41.0	45.0	**4.0**	**5.96**	
							65.0	69.0	**4.0**	**1.94**	
KSD002	447,037	9,593,649	355	160	-60	179.85	21.0	28.5	**7.5**	**13.6**	
							38.0	41.0	**3.0**	**0.64**	
							52.0	54.0	**2.0**	**0.59**	
							78.0	80.0	**2.0**	**8.78**	
KSD003	446,914	9,593,701	342	160	-60	150.4	50.0	51.0	**1.0**	**0.53**	
							74.0	75.0	**1.0**	**3.08**	
KSD004	447,003	9,593,753	378	160	-60	172.1	41.0	46.0	**5.0**	**0.96**	
							49.0	50.0	**1.0**	**0.58**	
							123.0	125.0	**2.0**	**17.2**	
KSD005	447,100	9,593,823	409	160	-60	144.9	80.0	89.0	**9.0**	**4.00**	
							93.0	97.0	**4.0**	**1.24**	
							100.0	102.0	**2.0**	**0.68**	
							112.0	113.0	**1.0**	**1.21**	
							118.0	119.0	**1.0**	**1.96**	
							127.0	128.0	**1.0**	**0.51**	
KSD006	447,061	9,593,916	404	160	-60	90	20.0	21.0	**1.0**	**1.30**	
KSD007	446,957	9,593,916	412	160	-60	102.2	32.0	33.0	**1.0**	**1.25**	
							42.0	43.0	**1.0**	**0.52**	
							56.0	57.0	**1.0**	**1.25**	
							66.0	67.0	**1.0**	**1.71**	
							71.0	72.0	**1.0**	**5.25**	

**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

Table 2.2 (cont'd) – Significant Drill Hole Intercepts From the First Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD008	447,204	9,593,866	445	160	-60	129.3	70.0	71.0	**1.0**	**3.18**	
							107.0	112.0	**5.0**	**21.8**	**Incl. 3m @ 35.0 g/t Au from 107m**
							126.0	128.0	**2.0**	**0.76**	
KSD010	447,169	9,593,778	401	160	-60	149.8	0.0	18.0	**18.0**	**2.05**	
							24.0	32.0	**8.0**	**1.01**	
							36.0	38.0	**2.0**	**0.66**	
							44.0	52.0	**8.0**	**2.58**	**Incl. 1m @ 14.3 g/t Au from 44m**
							55.0	58.0	**3.0**	**17.7**	
							64.0	67.0	**3.0**	**2.00**	
							71.0	75.0	**4.0**	**0.66**	

**Note: Individual gold assays were cut to 41 g/t Au for intercept calculations.*

All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported. Of the 22 boreholes drilled, there were 19 boreholes intersected with the mineralised intervals with apparent true widths ranging from 2 m to 33 m.

Table 2.3 – Significant Drill Hole Intercepts From the Second Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD011	447,227	9,593,775	389	155	-60	160	0.0	6.0	**6.0**	**0.83**	
							21.0	24.0	**3.0**	**5.91**	
							38.0	45.0	**7.0**	**0.96**	
							52.0	53.0	**1.0**	**0.67**	
							63.0	64.0	**1.0**	**3.43**	
							75.0	76.0	**1.0**	**1.96**	
							94.0	95.0	**1.0**	**1.74**	
KSD013	447,176	9,593,692	366	166	-57	98.2	0.0	7.0	**7.0**	**3.29**	
							10.0	16.0	**6.0**	**8.22**	**Incl. 2m @ 52.3 g/t Au from 13m**
KSD014	446,969	9,593,650	355	160	-57.8	98	4.0	5.0	**1.0**	**0.51**	
							11.0	13.0	**2.0**	**2.25**	
							51.0	52.0	**1.0**	**2.37**	
							70.0	74.0	**4.0**	**0.71**	
KSD015	446,784	9,593,615	341	163	-60	120	15.0	16.0	**1.0**	**0.54**	
							22.0	24.0	**2.0**	**2.75**	
							34.0	35.0	**1.0**	**0.57**	
							41.0	42.0	**1.0**	**1.88**	
KSD016	447,271	9,593,839	411	160	-60	136	33.0	40.0	**7.0**	**0.73**	
							46.0	47.0	**1.0**	**0.70**	
							66.0	67.0	**1.0**	**0.70**	
							70.0	71.0	**1.0**	**0.60**	
							78.0	79.0	**1.0**	**0.91**	
							127.0	129.0	**2.0**	**0.58**	
KSD017	447,148	9,593,861	428	163	-60	97	44.0	46.0	**2.0**	**1.06**	
							68.0	69.0	**1.0**	**2.18**	
							84.0	87.0	**3.0**	**0.96**	
KSD019	447,395	9,594,053	406	150	-60	119	41.0	44.0	**3.0**	**0.41**	
							56.0	57.0	**1.0**	**1.19**	
KSD021	447,169	9,593,778	401	160	-90	88	10.0	11.0	**1.0**	**1.47**	
							50.0	54.0	**4.0**	**1.24**	
							75.0	78.0	**3.0**	**9.56**	**Incl. 1m @ 23.0 g/t Au from 77m**

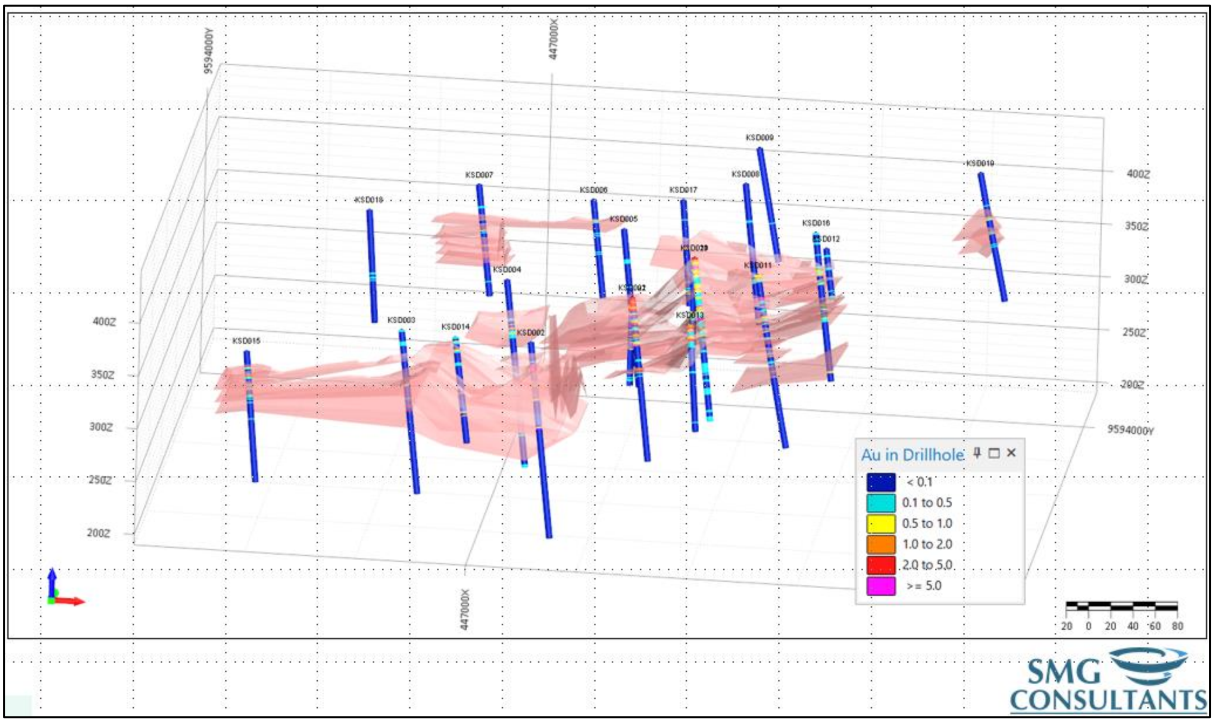
Table 2.3 (cont'd) – Significant Drill Hole Intercepts from the Second Drill Program at Sua (0.5 g/t Au Cut-Off, 41 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
KSD022	447,122	9,593,700	386	305	-90	82.7	0.0	17.0	**17.0**	**2.88**	
							35.0	43.0	**8.0**	**1.43**	
							47.0	48.0	**1.0**	**0.95**	
							70.0	71.0	**1.0**	**3.35**	

Note: - Individual gold assays were cut to 41 g/t Au for intercept calculations.

All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

Figure 2.10 – Oblique View Boreholes and Mineralization Wireframes Sua Prospect



2.2.2 BERMOL PROSPECT

Bermol lies approximately 16km to the southeast of the Tekai Base Camp. Access to the area is either by foot or by helicopter. The Bermol Prospect was first identified as a coincident Au-As regional stream sediment anomaly from the 1995 drainage sampling program. Follow-up investigations in 1997 and 2000 led to the discovery of shallow dipping gold and copper mineralisation in November 2000 which assayed 2 metres at 23.2 g/t Au, 0.51% Cu, and 12% As. The Bermol Prospect was the focus of exploration efforts in 2001 and early 2002 due to its considered potential for large tonnage and high-grade Resources. This is a “live” mineralised structure hosting several prospects, including Bermol, North Bermol, and Mafi, over its minimum 15-kilometre strike length. IMI considers this highly prospective structure to be largely untested, especially by drilling.

During the 2004 due diligence investigations, further mineralisation was identified some 500 metres to the south of the main Bermol Zone. Channel sampling yielded 6 metres @ 1.81 g/t Au. The mineralised zone at Bermol has now been traced, discontinuously, over a strike length of 4 kilometres.

MINERALISATION

Gold mineralisation is associated with quartz-pyrite-arsenopyrite “augen” veins hosted in a tightly constrained envelope of sheared quartz-chlorite-carbonate altered schists. The main sulphide species noted are arsenopyrite, pyrite, and chalcopyrite, with minor galena, tennantite, covellite, and electrum. This is reflected in the high As values in samples collected from Bermol, often exceeding 1%.

SOIL SURVEYS

Soil sampling over an area of 1.1 kilometres by 1.3 kilometres was conducted by Placer at the Bermol Prospect (Figure 2.11). The results show anomalous values of Au, As, and Cu that correspond to the known mineralised outcrops at Bermol Top and Bermol Ridge. Anomalous gold zones (>50 ppb Au) are found at Bermol Ridge and a possible southern continuity of Bermol West, at the southwest corner of the grid (Figure 2.12). Gold anomalies were also found at the eastern slope of the Bermol Top area although no mineralised outcrops were found along this slope.

The gold anomalies on the hill immediately west of Bermol Top (and the southern continuity of Bermol West), pinpoint the continuity of the mineralisation in that direction. Three samples (0.23 ppm Au, 0.12 ppm Au, and 0.28 ppm Au) form a linear zone that is consistent with the NS strike of mineralisation.

The gold anomalies correlate very well with As with just a little more spread in area than gold (Figure 2.12). This possibly reflects the mobile nature of arsenic and the abundance of arsenopyrite in the alteration system. Arsenic can be a pathfinder element for Bermol-style mineralisation.

Copper anomalies in soil were also present on Bermol Ridge where gold is anomalous (Figure 2.12). However, a broad Cu anomaly at the western section of the grid occurs with no corresponding gold.

Figure 2.11 – Soil Sample Locations. The Grid Soil was Completed by Placer While IMI Followed-up With a Ridge and Spur South of the Placer Grid

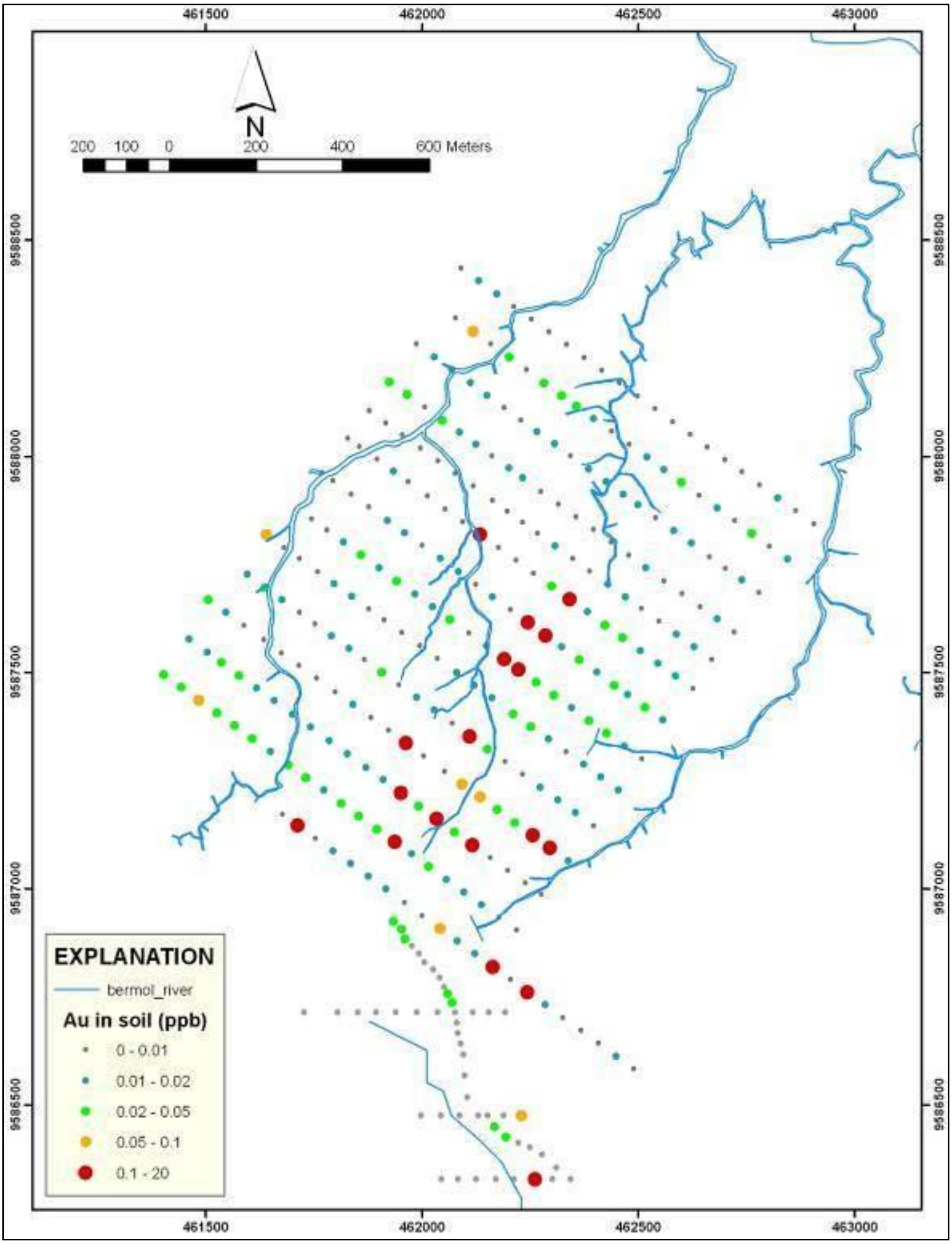
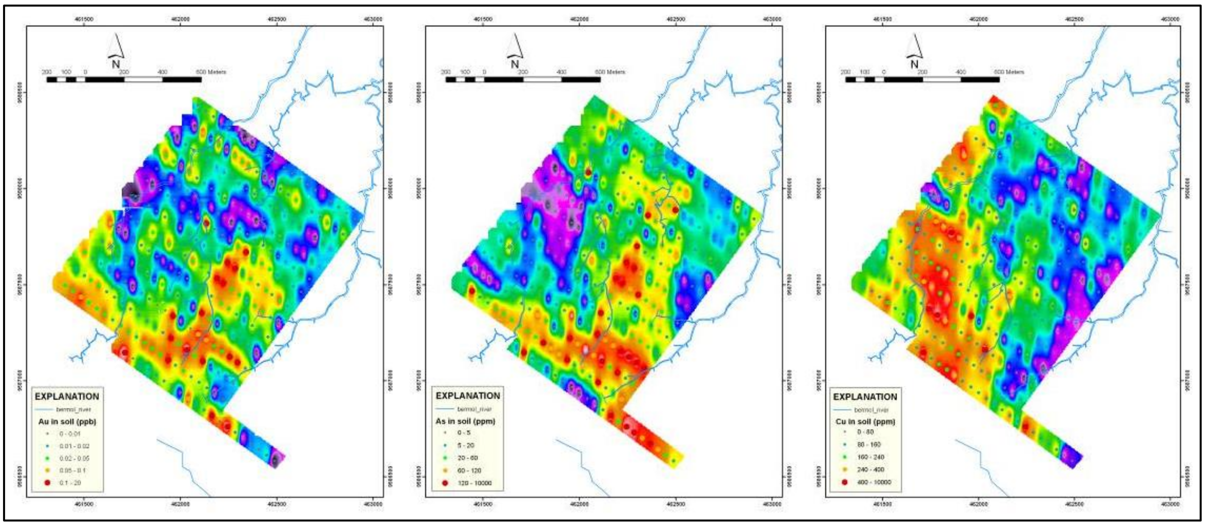
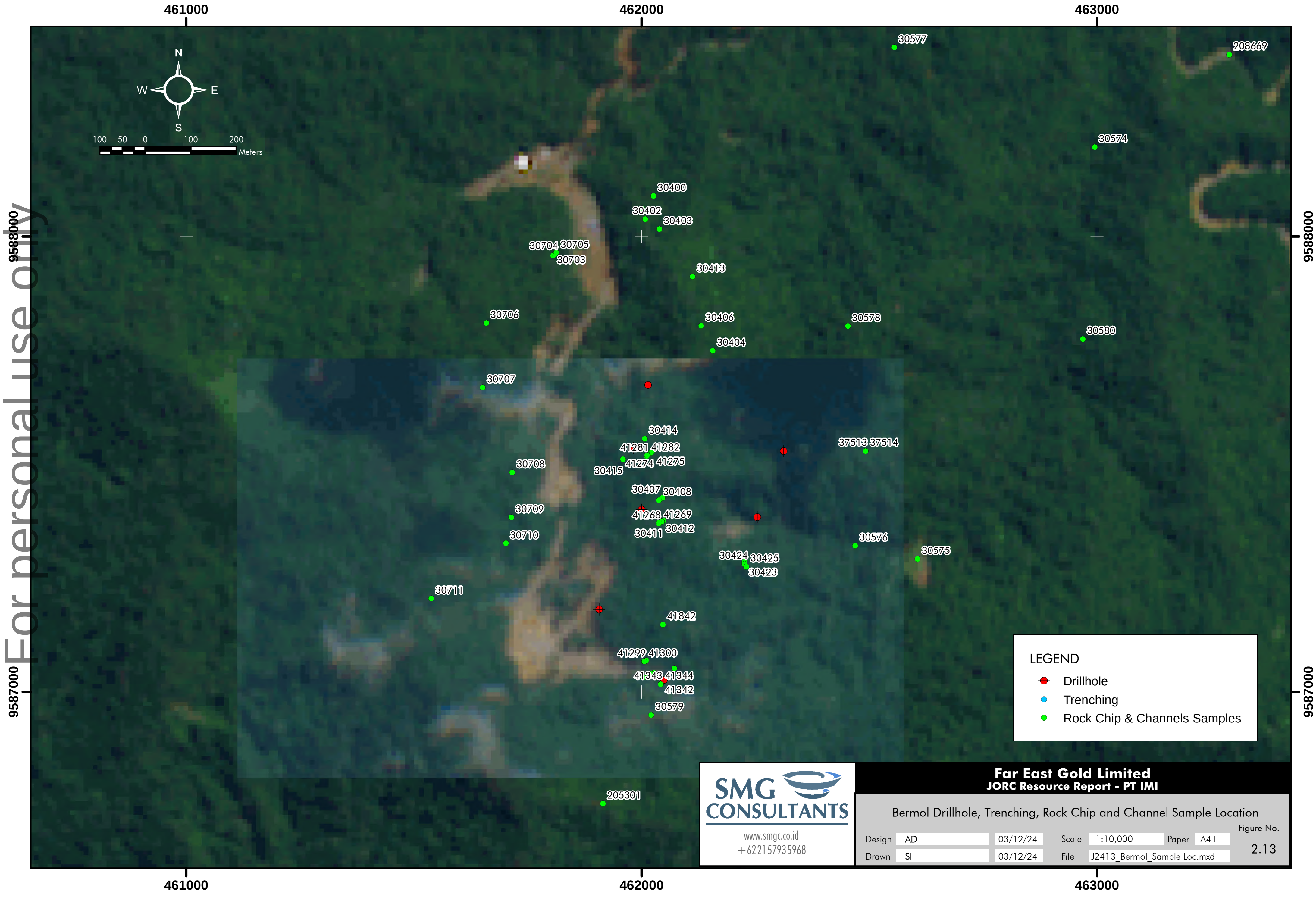


Figure 2.12 – Au, As, and Cu Images of Soil Samples From the Bermol Prospect



TRENCHING AND CHANNEL SAMPLING

Channel sampling from various mineralised occurrences within the thrust zone included 14m @ 6.91 g/t Au, 8m at 5.78 g/t Au, and 4m at 19.4 g/t Au from the southernmost part of the mineralised zone. A zone some 300 metres farther north returned 4m at 9.79 g/t Au. Other significant intercepts were returned from Bermol West, situated some 200 metres to the west of the latter zone including 10m at 5.42 g/t and 4m at 4.68 g/t Au. The mineralised zone dips shallowly to the west under a ridge.


461000
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LEGEND
Drillhole
Trenching
Rock Chip & Channels Samples
SMG CONSULTANTS
www.smgc.co.id
+62215793596
Far East Gold Limited
JORC Resource Report - PT IMI
Bermol Drillhole, Trenching, Rock Chip and Channel Sample Location
Figure No.
2.13
Design AD 03/12/24
Drawn SI 03/12/24
Scale 1:10,000
Paper A4 L
File J2413_Bermol_Sample Loc.mxd

DIAMOND DRILLING

The Joint Venture between Avocet and IMI completed seven scout holes (total depth of 771 metres) (see Figure 2.14). Drilling focussed on the core part of the Bermol Prospect, which has an NS extent of 400 metres. The program did not test the potential southern extension of the system or the known northern extension to North Bermol.

All holes intersected the mineralised structure, except BRD002, which was terminated before reaching the target depth. The best results (Table 2.4) included: BRD001 (5m @ 5.40 g/t Au from 16 metres depth) and BRD003 (5m @ 4.15 g/t Au from 46 metres). The 6 boreholes intersected the mineralised structure with apparent true widths ranging from 1m to 7 m.

Figure 2.14 – Bermol Prospect Geology With Drill Hole Locations and Summary Results

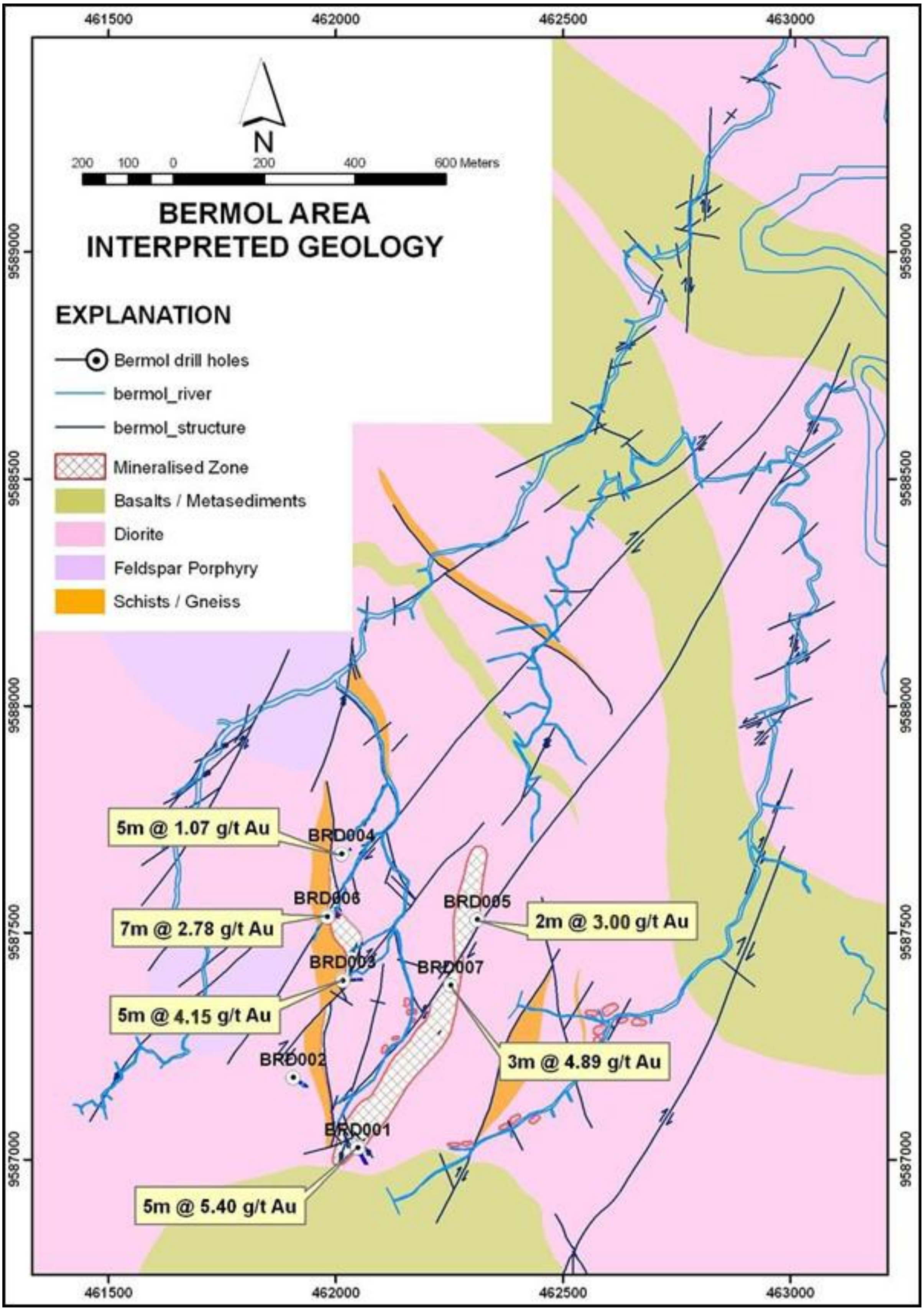
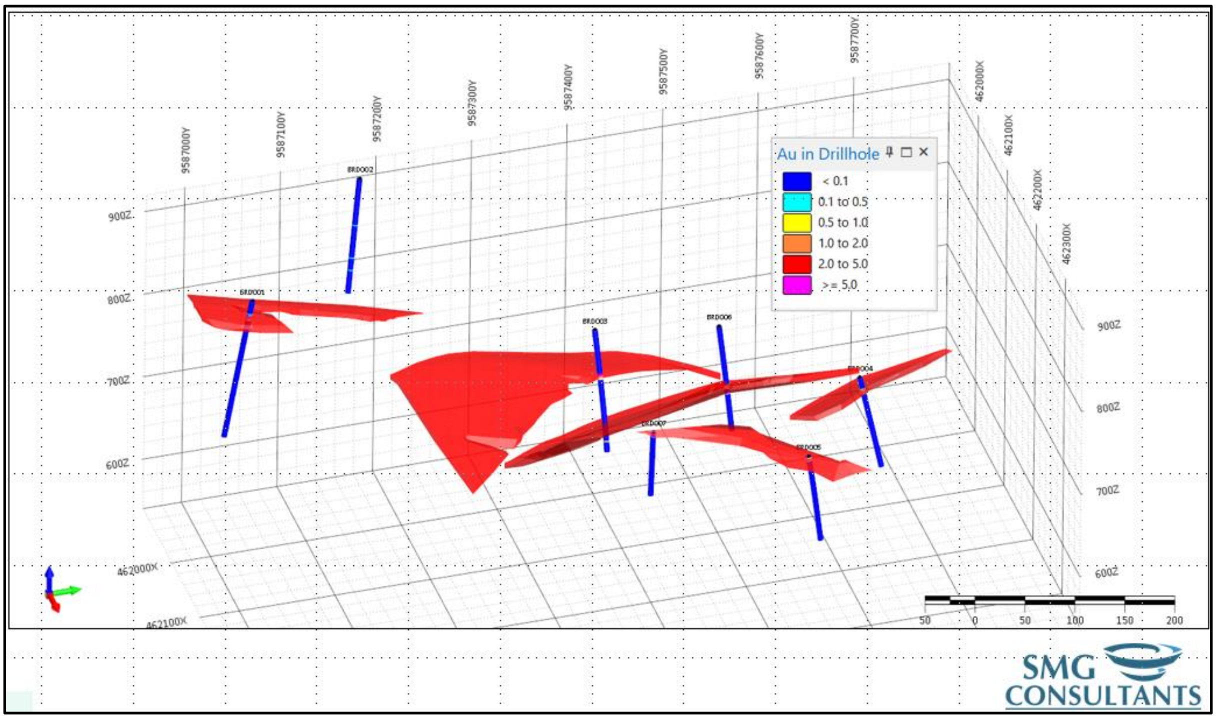


Table 2.4 – Significant Drill Hole Intercepts From the Scout Drill Program at Bermol (0.5 g/t Au Cut-Off, 15 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
BRD001	462,049	9,587,026	878	151	-75	151.0	16.0	21.0	**5.0**	**5.40**	**Incl. 2m @ 11.8 g/t Au from 17m**
BRD003	462,000	9,587,400	762	85	-70	127.9	46.0	51.0	**5.0**	**4.15**	
BRD004	462,014	9,587,674	638	58	-72	98.1	12.0	17.0	**5.0**	**1.07**	
BRD005	462,312	9,587,529	767	60	-78	94.0	2.0	4.0	**2.0**	**3.00**	
BRD006	461,982	9,587,536	705	80	-70	111.5	65.0	72.0	**7.0**	**2.78**	**Incl. 4m @ 4.15 g/t Au from 66m**
BRD007	462,254	9,587,384	785	115	-80	100.0	0.0	3.0	**3.0**	**4.89**	

Note: - Individual gold assays were cut to 15 g/t Au for intercept calculations.
- *All holes are drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.*

Figure 2.15 – Oblique View of Boreholes and Mineralization Wireframes - Bermol Prospect



2.2.3 MAFI PROSPECT

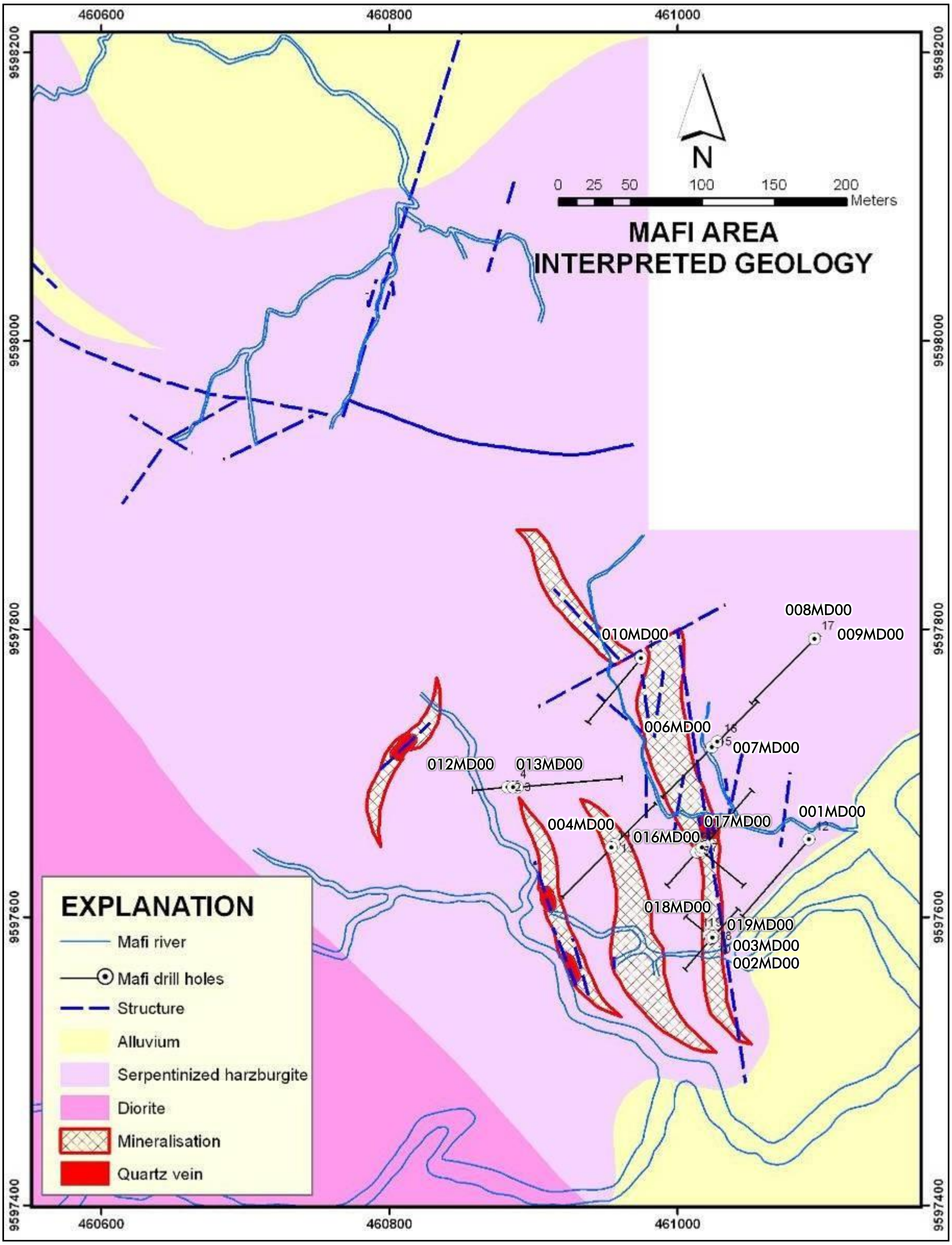
The Mafi Prospect is located 15 kilometres east-northeast of the Sua Prospect and approximately 7 kilometres to the southeast of the Tekai Base Camp, in the northeastern corner of the Idenburg Exploration COW. It is a one-hour walk from the main road near Nambla Village.

Mafi was discovered in August 1995 on the first day of the regional drainage sampling program with the sampling of the main outcrop returning 4.3 g/t Au. Follow-up mapping and sampling in 1997 and 1998 identified numerous gold-bearing gossans along a 5-kilometre segment of the trace of a northwest-trending thrust structure marked by dismembered ophiolite slices in the Mafi River Valley (Figure 2.16).

MINERALISATION

Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally. Outcropping mineralisation has been traced sporadically over a distance of 6 kilometres and possibly continues further south along the Mafi River Thrust Fault to Bermol, 15 kilometres to the south.

Figure 2.16 – Mafi Prospect Geology With Drill Hole Locations



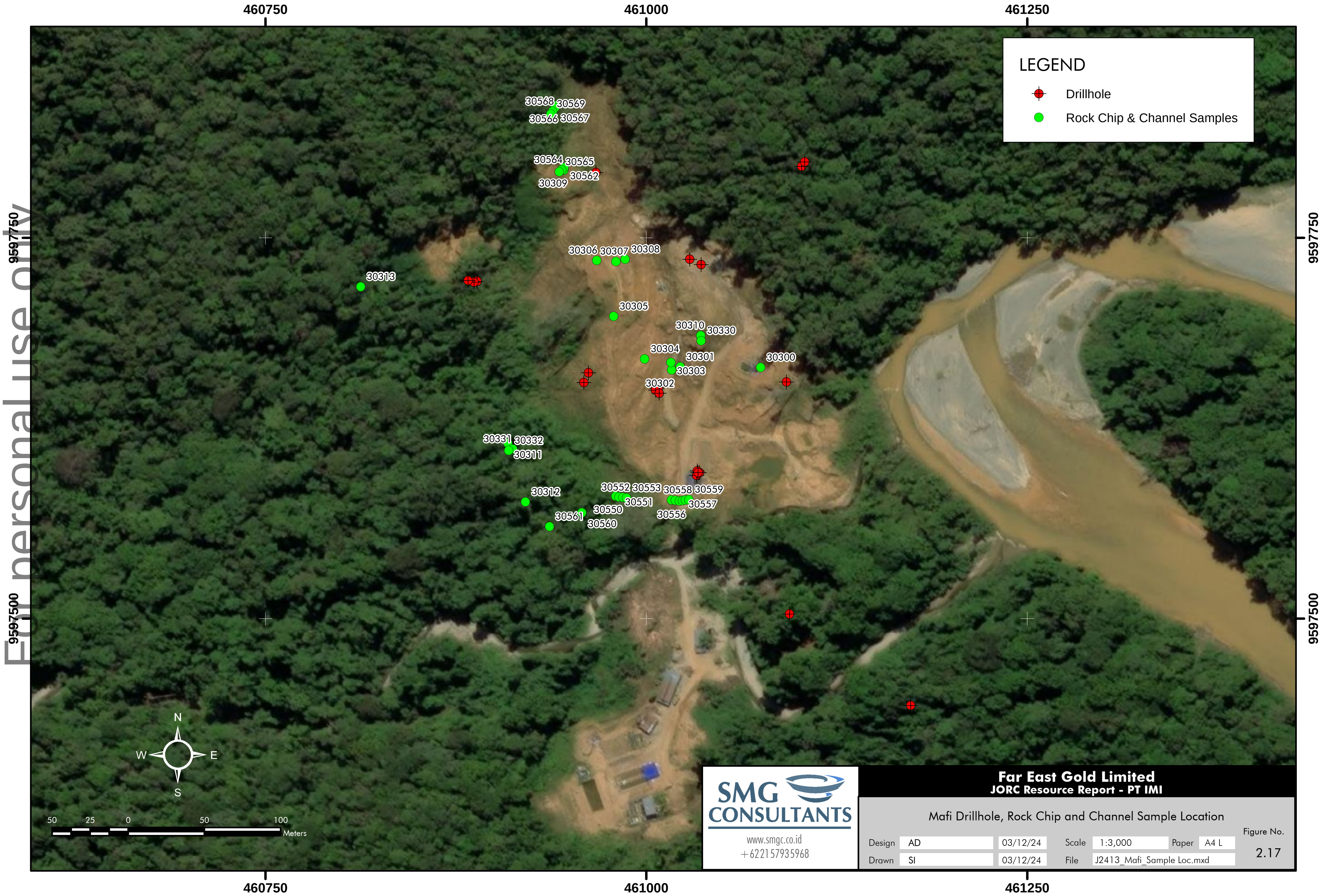
SOIL SURVEYS

Soil sampling in Mafi was conducted by IMI shortly before the commencement of drilling in 2000 (Figure 2.18). The sampling pattern follows an NNW-oriented baseline over a length of 550 metres. Assay results of the samples demonstrate an >0.1 ppm Au anomaly throughout the whole length of the baseline indicating continuity of mineralisation along the strike length. Soil assays of >1 ppm Au correspond to the area of outcropping mineralised gossans at the southern end of the baseline. These high gold values also correspond with elevated As, Cu, and Pb.

TRENCHING AND CHANNEL SAMPLING

Initial rock chipping of 16 scorodite and fuchsite bearing gossans in a 500 metre by 150 metre segment in the hanging wall of the thrust zone returned gold assay results ranging from 5.23 g/t Au to 33.4 g/t Au, with a best channel chip sample of 7m at 26.7 g/t Au. Extensions to the Mafi Prospect were suspected 500 metres to the southeast where a 737 g/t Au gossanous float sample was collected in Ulitai Creek. Follow-up prospecting in 2000 located a narrow 10 cm pyrite-quartz-chalcopyrite outcropping vein that assayed 1,018 g/t Au.

Subsequent 2001 investigations collected highly anomalous channel samples from the Mafi Prospect, including 8m at 11.0 g/t Au, 5.5m at 7.23 g/t Au, 3m at 5.47 g/t Au, 10m at 1.58 g/t Au, 1m at 16.2 g/t Au and 1m at 7.42 g/t Au. Rock chip samples returned anomalous values in the range 0.005 to 14.9 g/t. Based on the available data, a Resource potential of 1 Mt at an average grade of 5 g/t was estimated, for a potential 160,000 oz, though much of this was considered likely to be supergene.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LEGEND
Drillhole
Rock Chip & Channel Samples
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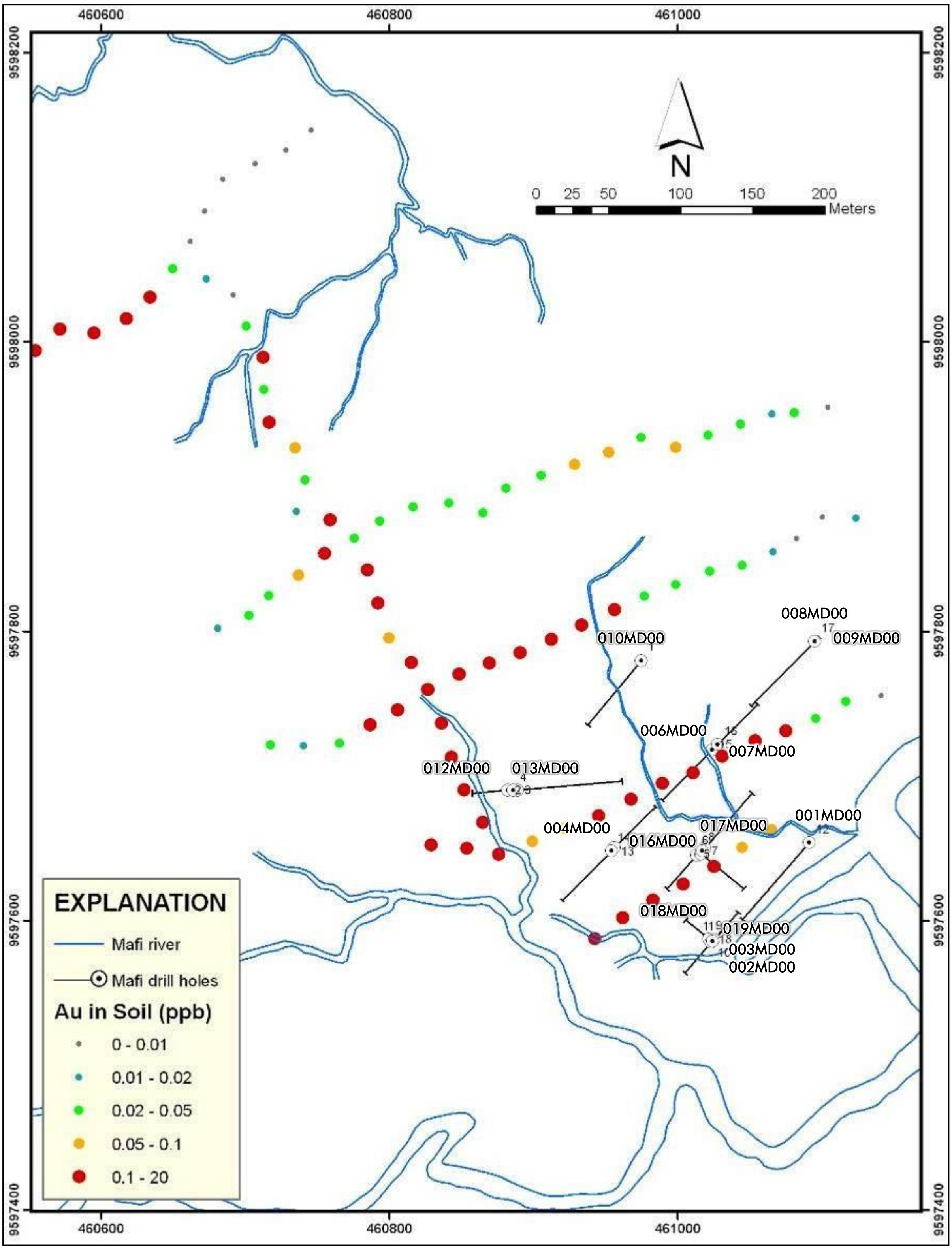
SMG CONSULTANTS
www.smgc.co.id
+622157935968
Far East Gold Limited
JORC Resource Report - PT IMI
Mafi Drillhole, Rock Chip and Channel Sample Location
Design AD 03/12/24
Drawn SI 03/12/24
Scale 1:3,000
Paper A4 L
File J2413_Mafi_Sample Loc.mxd
Figure No.
2.17

Figure 2.18 – Mafi Prospect - Soil Sample and Drill Hole Locations



DIAMOND DRILLING

IMI conducted a 23-hole (1,642 metre) diamond drilling program on the Mafi Prospect in 2000. This focussed on an area of 200 metres by 600 metres. Six holes drilled from two drill pads intersected near-surface, low-angle mineralised quartz veins and veinlets covering an area of 100 metres by 400 metres with an average thickness of 10 metres. Table 2.5 summarises the significant drill hole intercepts.

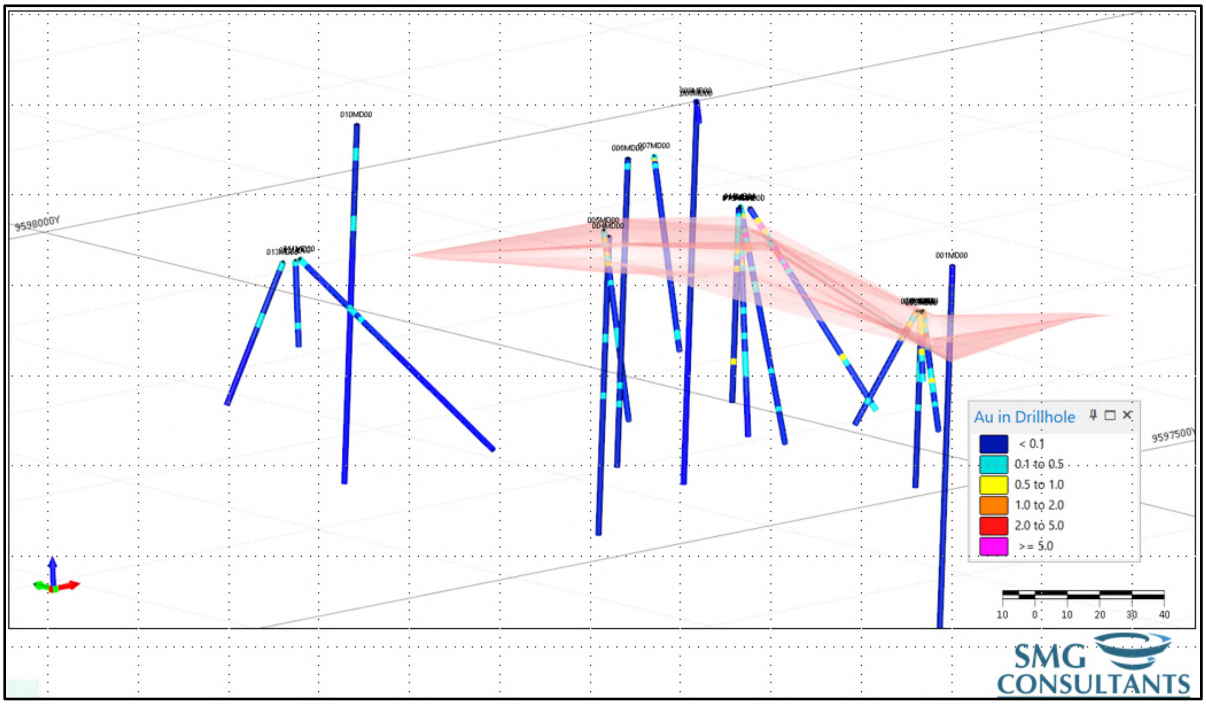
Table 2.5 – Significant Drill Hole Intercepts From the Drill Program at Mafi (0.5 g/t Au Cut-Off, 50 g/t Au Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
002MD00	461,033	9,597,594	254	224.9	-60	56.6	0.0	2.0	**2.00**	**0.88**	
							6.0	8.0	**2.00**	**0.52**	
003MD00	461,035	9,597,596	254	44.9	-60	50.3	0.0	15.5	**15.50**	**2.27**	
							29.0	31.0	**2.00**	**0.75**	
005MD00	460,962	9,597,662	282	44.9	-60	80.1	4.0	16.0	**12.00**	**1.02**	
007MD00	461,036	9,597,733	282	115	-78	81.9	2.0	3.0	**1.00**	**0.80**	
014MD00	461,007	9,597,651	283	4.9	-90	72.8	6.0	18.6	**12.60**	**8.01**	**Incl. 1.25m @ 25.7 g/t Au from 15.75m**
015MD00	461,008	9,597,652	283	49.9	-60	99.7	4.0	6.0	**2.00**	**0.50**	
							12.0	20.0	**8.00**	**2.72**	**Incl. 2m @ 6.96 g/t Au from 12m**
016MD00	461,006	9,597,650	283	224.9	-60	63.0	13.0	15.0	**2.00**	**0.80**	
							19.0	21.0	**2.00**	**0.53**	
							49.0	51.0	**2.00**	**0.55**	
017MD00	461,009	9,597,648	283	134.9	-60	74.5	4.0	10.0	**6.00**	**2.99**	**Incl. 2m @ 7.50 g/t Au from 6m**
							14.4	22.5	**8.10**	**7.50**	**Incl. 1.4m @ 16.3 g/t Au from 18m**
							54.0	56.0	**2.00**	**0.50**	
018MD00	461,034	9,597,597	254	314.9	-60	41.4	0.0	10.5	**10.50**	**1.55**	
019MD00	461,034	9,597,596	254	4.9	-90	22.2	0.0	14.0	**14.00**	**1.53**	

Note: - Individual gold assays were cut to 50 g/t Au for intercept calculations.

- All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

Figure 2.19 – Oblique View Boreholes and Mineralization Wireframe Mafi



2.3 OTHER PROSPECTS

2.3.1 SELIA PROSPECT

The Selia Prospect is located approximately 4 kilometres west of Sua. It is adjacent to the Trans-Irian Highway (Figure 1.3).

GEOLOGY AND MINERALISATION

Selia possesses similar geology and structures with the Sua Prospect, albeit with much narrower (<1m) mineralised zones at the surface (Figure 2.20). These zones are distributed over an area of 300 metres by 800 metres.

SOIL SURVEYS

Ridge and spur soil sampling was conducted over an area of 500 metres by 1,000 metres to guide the search for poorly exposed mineralisation.

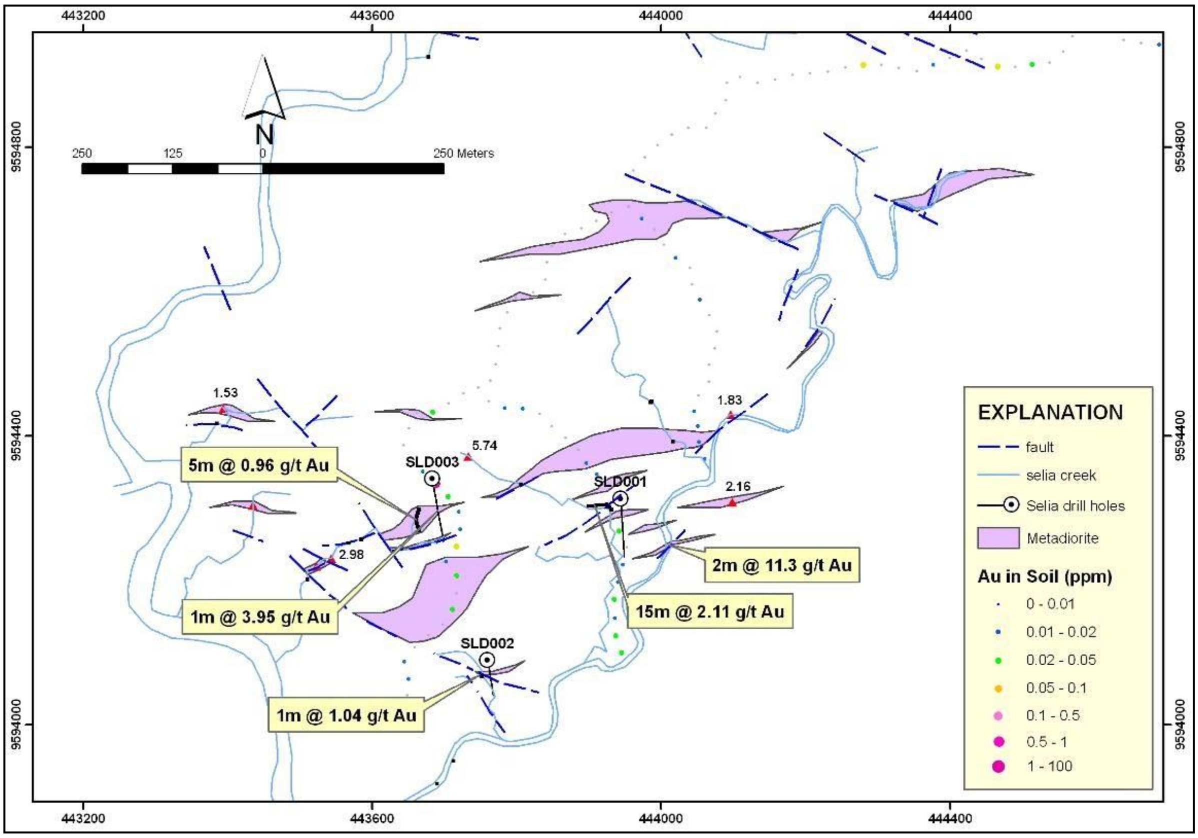
TRENCHING AND CHANNEL SAMPLING

Channel samples were collected from the limited exposures. The results were used as a primary guide for test drilling. Significant assay returns included 15m @ 2.11 g/t Au, 5m @ 0.96 g/t Au, 1m @ 3.95 g/t Au, 2m @ 11.3 g/t Au, and 1m @ 1.04 g/t Au. Rock chip and float samples also returned significant assays of 10.5 g/t Au, 8.47 g/t Au, 6.5 g/t Au, and 2.86 g/t Au. The highest-grade rock chips tend to carry elevated silver and copper and slight to highly elevated arsenic values.

DIAMOND DRILLING

Three scout drill holes were completed at Selia (Figure 2.20) to test the continuity of ENE and NE trending zones of mineralisation delineated by detailed geologic mapping and channel sampling. The mineralisation style at Selia appears similar to that observed within the Sua Prospect.

Figure 2.20 – Location of the Drill Holes Within the Selia Prospect and Related Soil and Rock Geochemistry



Both SLD001 and SLD003 failed to intercept any mineralised zones. This suggests that the projected zones of mineralisation based on surface sampling lack sufficient lateral and vertical continuity to be of economic benefit.

2.3.2 SIKRIMA PROSPECT

Sikrima or the Afley Prospect is located 4.5 kilometres west of Sua on the western margin of the Palaeozoic basement rocks (Figure 1.3). The prospect is immediately to the southwest of the Selia Prospect and may be the extension of the same NE trending structure mapped at Selia.

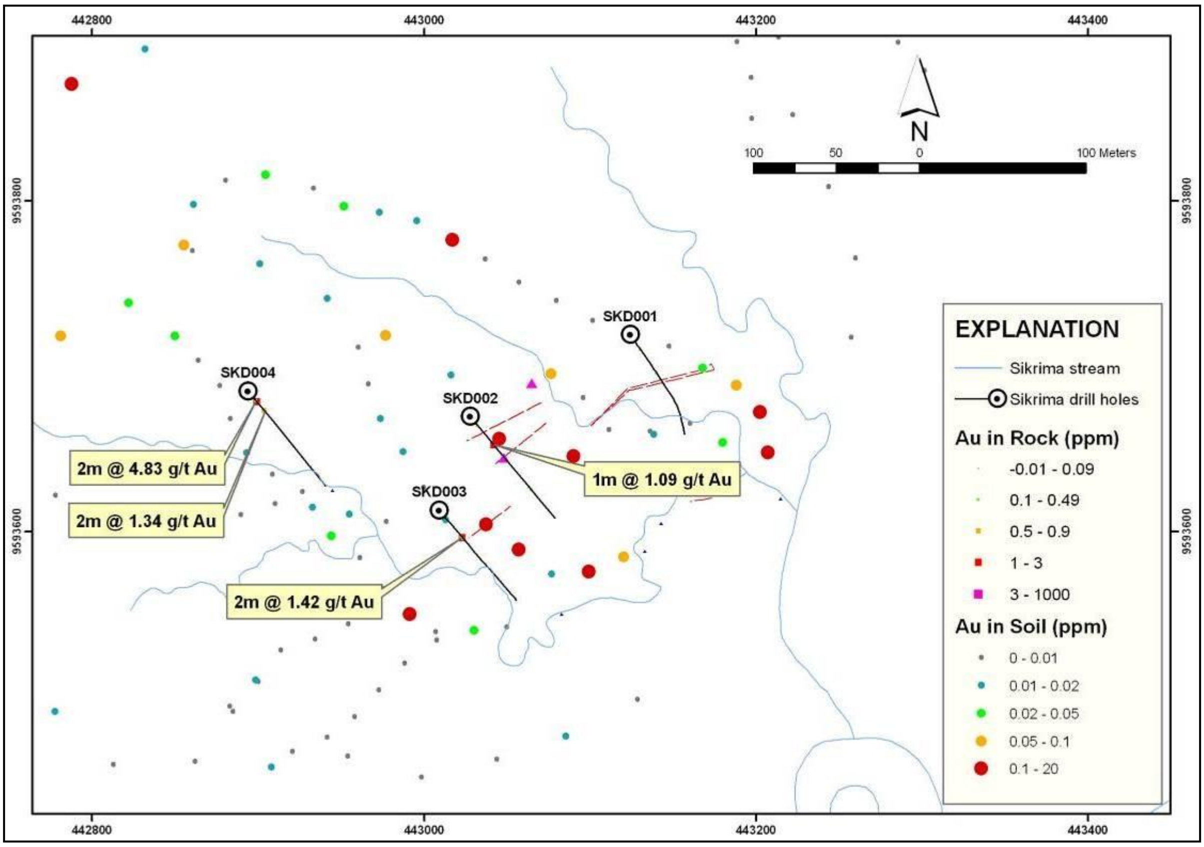
Regional sampling by IMI in 1998 returned float assays up to 28.6 g/t Au and outcrop results of 4.08 g/t Au from a drainage with a panned concentrate anomaly of 3,694 microns of gold (i.e., they were able to pan over 3.5 mg of gold in one dish).

GEOLOGY AND MINERALISATION

Geological mapping at Sikrima identified narrow (~1 metre) quartz-sulphide veins at the northeastern section of the prospect area. The veins exhibit features of an orogenic gold deposit such as strong deformational texture suggestive of formation in the brittle-ductile transition.

The mineralised lodes (Figure 2.21) trend ENE with gentle dips to the NW. The location, structural orientation, and the nature of the veins indicated that Sikrima and Selia may be part of one mineralised system that is probably of the same origin and age as the Sua mineralisation.

Figure 2.21 – Summary Map of the Sikrima Prospect Showing the Quartz Lodes, Trenching, Soil Samples, and Rock Samples



SOIL SURVEYS

The Sikrima section is covered with soil samples over an area of 600 metres by 600 metres. The results show a cluster of >0.1 ppm Au over the area where mineralised veins occur. Lateral dispersion of gold anomalies is suspected, as some elevated values occur downslope from the veins.

TRENCHING AND CHANNEL SAMPLING

Outcropping vein segments at Sikrima have returned significant channel assays including 3m @ 13.0 g/t Au, 2m @ 12.1 g/t Au, 1m @ 81.7 g/t Au, 0.3m @ 166 g/t Au, 0.30m @ 102 g/t Au; and rock chips of 210 g/t Au and 71.8 g/t Au. The assay results are quite impressive although the veins, as observed on the surface, are limited in width and strike extent. Structures appear to have been poorly developed unlike in Sua. Diamond drilling was, however, necessary to check whether there was an improvement in the width of the mineralised zones at depth.

DIAMOND DRILLING

Four drill holes (598.3 metres) were drilled at the Sikrima (Afley) Prospect to validate the continuity of sub-parallel ENE trending mineralised zones. Difficult ground conditions resulted in 28 HQ-sized rods (84 metres in length) not being recovered in holes SKD001 and SKD002 (14 rods each).

SKD002, SKD003, and SKD004 returned significant assay results within narrow 1 to 2 metre wide intercepts (Table 2.6). The lack of down-dip and strike continuity of mineralised horizons suggests that the mineralised zones are narrow, discontinuous, and of limited tonnage potential. Assay results were also lower grade than what the surface samples indicated, suggesting considerable supergene enrichment at the surface.

Table 2.6 – Significant Drill Hole Intercepts from the Drill Program at Sikrima (0.5 g/t Au Cut-Off, No Top Cut, Maximum Internal Waste of 2m)

Hole ID	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
SKD002	443,028	9,593,670	309	140	-60	155.0	43.0	44.0	**1.0**	**1.09**	
SKD003	443,009	9,593,613	304	140	-60	149.0	44.0	46.0	**2.0**	**1.42**	
SKD004	442,894	9,593,685	336	140	-60	151.8	4.0	6.0	**2.0**	**4.83**	
							16.0	18.0	**2.0**	**1.34**	

Note: - Individual gold assays are uncut for intercept calculations.

- All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported.

While the drilling results have been disappointing, follow-up exploration along the northeast strike extent is warranted to follow up on mineralised float given the highly positive trench sample results.

2.3.3 KWAPLU PROSPECT

The Kwaplu Prospect describes the ridge that divides the Sua and Afley drainage catchments (Figure 1.3). The area was not tested by drilling, despite the highly anomalous gold in soil found along a 125-metre segment of the ridge. As the prospect is located on a ridge at a much higher elevation than both Selia and Sikrima, it may host the up-dip or en-echelon equivalent of the Selia-Sikrima structure.

GEOLOGY AND MINERALISATION

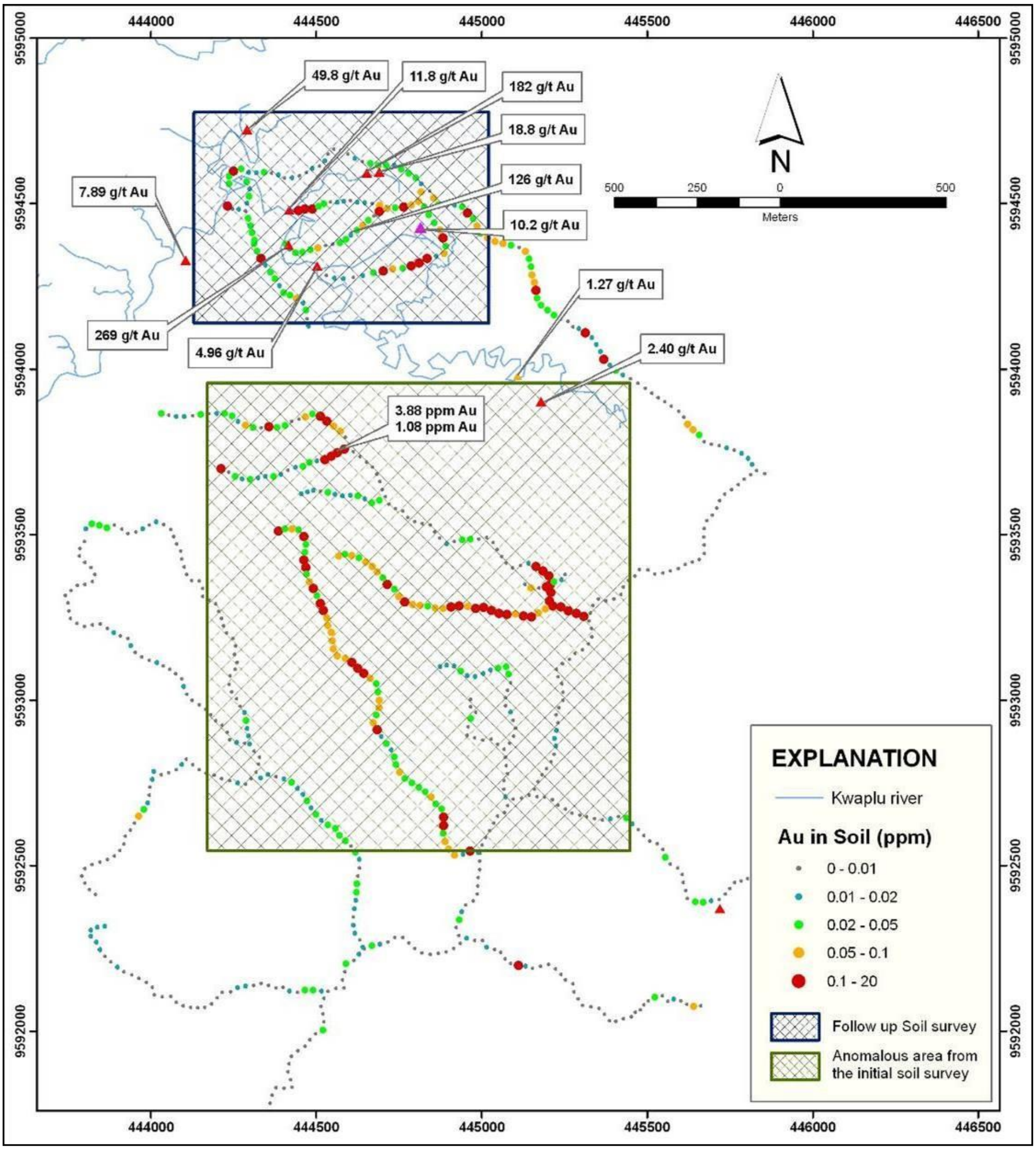
The geology is the same as that described for Sua and the area is underlain by variably altered amphibolites and diabase/basalt rocks. Mapping has delineated discontinuous outcrops of narrow quartz-sulphide veins and veinlets in the creeks that returned assays of > 10 g/t Au. A mineralised rock float from a nearby new landslide area gave an assay value of 11.8 g/t Au indicating the projected continuity of the vein up-dip into the opposite slope. The main ridge line of this opposite slope had anomalous gold in soil values, which also suggests the continuity of the structure.

SOIL SURVEYS

Two soil sampling programs covered the prospect area. The first program was part of the soil sampling over a wide area between Sua and Sikrima. This program identified several >0.1 ppm Au soil assays on the Kwaplu Ridges, which defined an anomaly that is larger than that at Sua (Figure 2.22). The core of the anomaly is delineated by five adjacent soil samples with gold values ranging from 1.43 ppm Au to 3.55 ppm Au over a 125-metre segment of the ridge.

A follow-up soil sampling program along 3,180 metres was conducted at the northwestern section of the Kwaplu Ridge toward the Selia Prospect. This program assessed the potential extension of the original anomaly to the northwest where previous work had collected rock floats assaying 7.09 g/t Au, 49.0 g/t Au, and 260 g/t Au. Results confirmed and defined the original anomaly as an approximate 100 metre-wide strip across three ridge lines characterised by peak gold anomalies of 1.08 ppm and 3.88 ppm over the main Kwaplu Ridge.

Figure 2.22 – Location Map and Results of the Initial and Follow-up Ridge-and-Spur Soil Samples at Kwaplu. Some Selected Rock Chip and Rock Float Samples (in the Triangle) were Highlighted



TRENCHING AND CHANNEL SAMPLING

There was no systematic trenching and channel sampling conducted in the prospect area. Rock chip samples were collected in the course of mapping the creeks at the northwestern section of Kwaplu. The rock chip samples returned significant assays (>10 g/t Au) from outcropping narrow veins.

DIAMOND DRILLING

There has been no diamond drilling. The calibre of the soil anomaly and grade of float coming off the area warrants a significant scout drilling program.

2.3.4 HULU SUA (LANDSLIDE) PROSPECT

The Hulu Sua or Landslide Prospect (Figure 1.3) is the northeastern catchment area in the headwaters of the Sua River. The prospect area can be reached in 30 minutes by foot from the Sua Prospect along the Sua River. This catchment basin was identified as anomalous from previous regional and follow-up stream sediment surveys.

LOCAL GEOLOGY

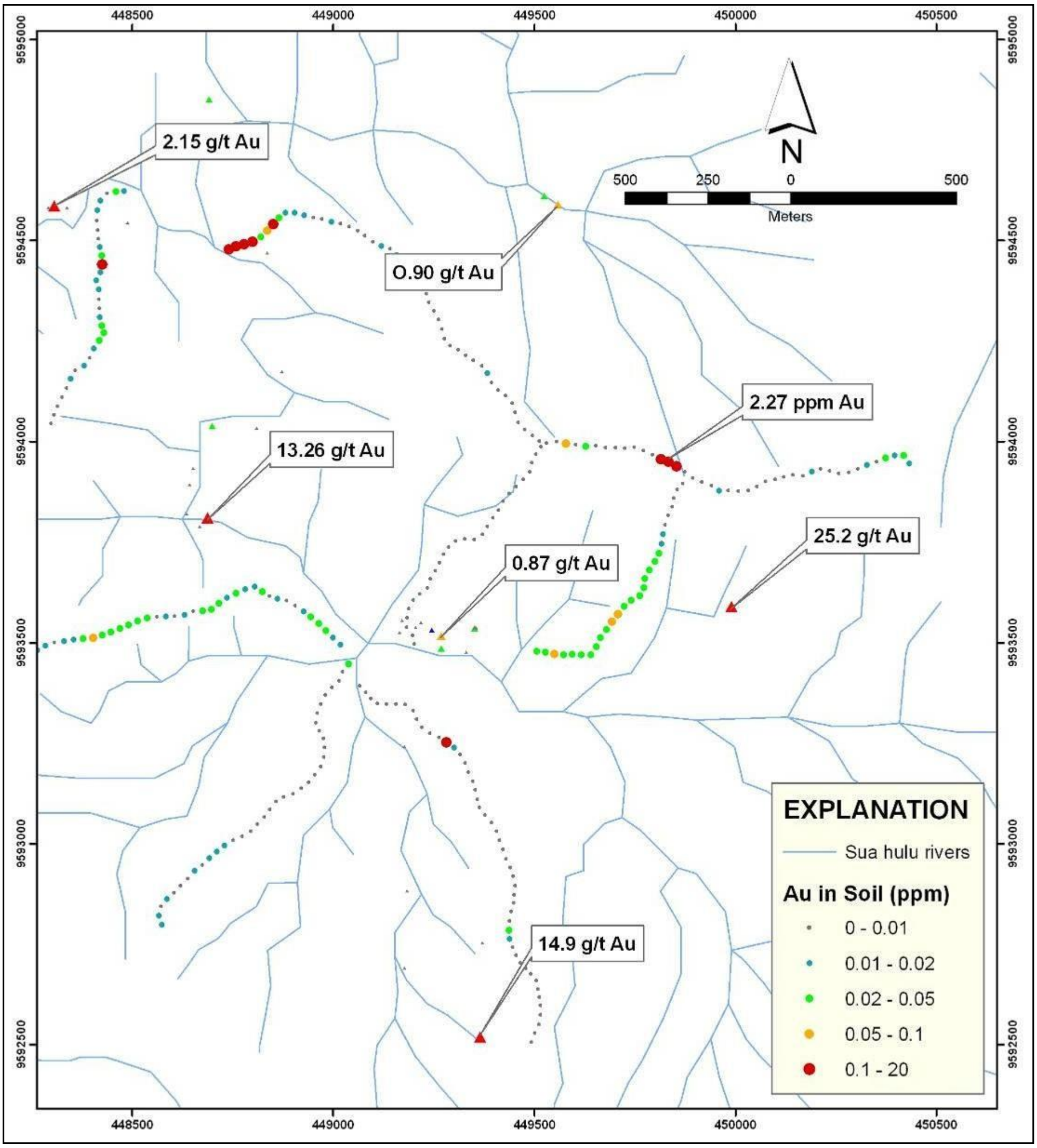
Similar to Sua, the area is underlain by variably altered amphibolites and diabase/basalt rocks. Outcrops are scarce and have been obscured by materials from the landslide. Little is known about the structure at the prospect scale, but it is possible that this is the easternmost example of an en-echelon shear within the regional, EW-trending Sua-Afley Shear Zone confirming the gold mineralisation associated with this structure.

Early mapping during the due diligence reconnaissance work found quartz-pyrite-chalcopyrite vein floats along the creek that assayed up to 25.0 g/t Au (Figure 2.23).

SOIL SURVEYS

Follow-up soil sampling with a combined transect length of 7,503 metres identified two spot gold anomalies (1.23 g/t Au and 2.17 g/t Au) straddled on both ends by >0.1 g/t Au soil anomaly values. Further detailed mapping is required to validate these soil anomalies.

Figure 2.23 – Location Map and Results of Ridge-and-Spur Soil Samples With Highlights of Rock Float Sample Assays at the Hulu Sua (Landslide Area)



TRENCHING AND CHANNEL SAMPLING

There has been no trenching and channel sampling completed on the prospect.

DIAMOND DRILLING

The prospect is not yet at the drilling stage but is showing positive indications that drilling may be required.

2.3.5 NORTH BERMOL PROSPECT

The prospect area is situated about 3.5 kilometres north of the Bermol Prospect (Figure 1.3). It can be accessed by foot along the Mafi River from Nambla Village. The trek takes about 8 hours but can be longer if the water level along the Mafi River is high.

North Bermol was identified in 1995 by a cluster of high BLEG values and float samples (2.86 – 16.9 g/t Au) that indicated potential mineralisation over a 2-kilometre by 1-kilometre area (Figure 2.24).

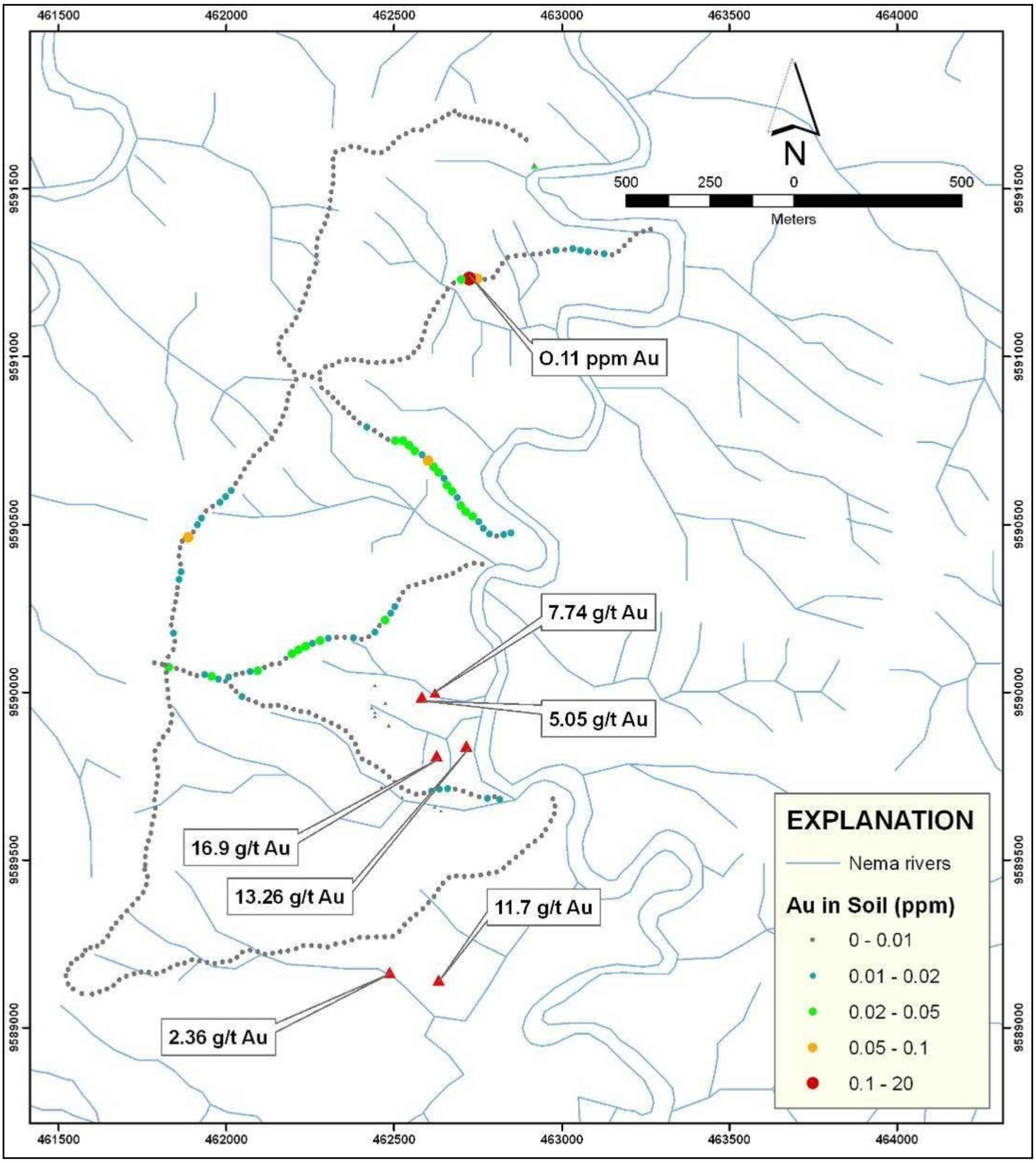
GEOLOGY AND MINERALISATION

The North Bermol Prospect is situated on the hanging wall side of the Mafi River Thrust Fault and is underlain by mafic lavas. Mineralised rock floats are in relative abundance in a tributary (16.9 g/t Au, 13.2 g/t Au and 7.74 g/t Au). The projected NW strike extensions have been validated by trenching along ridge slopes and mapped outcrops in adjoining tributaries for a strike length of roughly 400 metres.

SOIL SURVEYS

Ridge-and-spur soil sampling was undertaken over an area of 1.8 km^2 encompassing six minor tributaries whose catchment basins typically have areas less than 0.3 km^2. Preliminary soil assay results showed narrow gold anomalies on ridge line sections that appear to define a NE-trending structure.

Figure 2.24 – Location Map and Results of Ridge-and-Spur Soil Samples with Highlights of Rock Chip and Rock Float Sampling Results from North Bermol



TRENCHING AND CHANNEL SAMPLING

Nineteen channel samples were collected along the strike length of the discovery outcrop. Three channel samples returned significant results: 1.5m @ 2.38 g/t Au, 1.4m @ 24.8 g/t Au, and 0.5m @ 0.71 g/t Au. These show the narrow thickness of the structure and, more importantly, the potential for local high grades.

2.3.6 KIMLY PROSPECT

The Kimly area is located roughly four kilometres west of Bermol (Figure 1.3). The stream sediment sampling encompassed a drainage area of 16 km^2, while regional mapping covered an area of 6,000 m^2.

GEOLOGY AND MINERALISATION

Lithologies in the Kimly area are dominated by metamorphosed sediments that are locally intruded by diabase and basaltic dykes and sills. The metasediments predominantly dip to the NE and NW and consist of massive sandstones with minor shale and siltstone interbeds. Units are locally silicified, with some individual bed units completely replaced by barren silica that exhibits extensive brittle fracturing.

2.3.7 NOVA PROSPECT

Nova can be reached from the passable section of the Trans-Irian Highway by a 1-hour walk (Figure 1.3). This prospect contains one of the best-panned concentrate results in the Project Area based on work undertaken by Barrick. In addition, thumbnail-sized nuggets were dredged by IMI.

GEOLOGY AND MINERALISATION

The Nova Prospect is underlain by basalt, volcanic breccia, and metasedimentary rocks intruded by gabbro and lies at the northern margin of a regional EW-trending magnetic high.

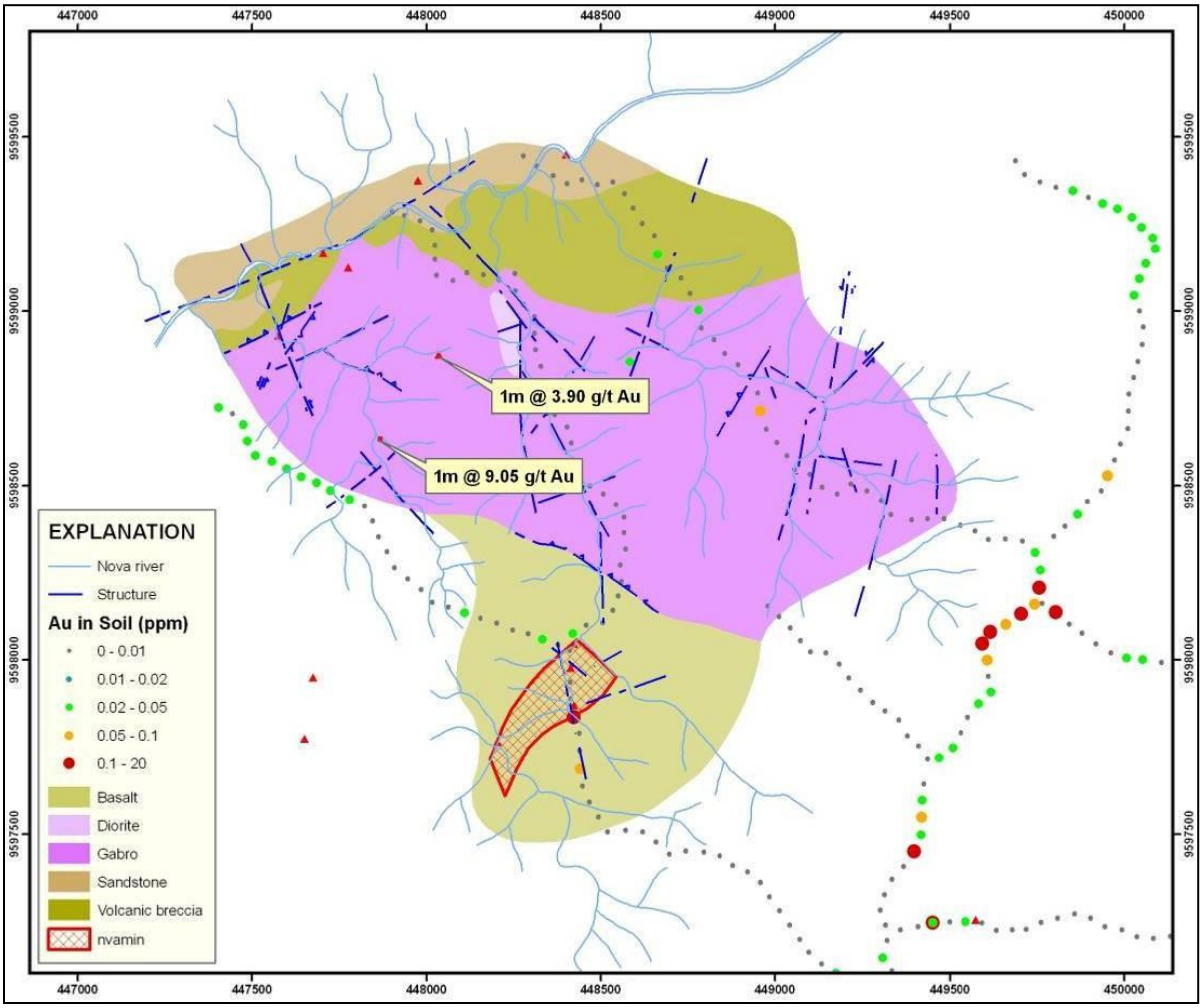
SOIL SURVEYS

Soil sampling was conducted over a large area at Nova that extends to the adjacent catchment at Nomura. Results of the sampling identified a cluster of anomalous gold values (>0.1 ppm Au) over a 300-metre segment of the Nova Ridge (Figure 2.25).

TRENCHING AND CHANNEL SAMPLING

IMI collected 16 rock and 12 channel samples taken during the initial evaluation phase. Of these, only two samples yielded significant assays – 1m @ 3.90 g/t Au and 1m @ 9.06 g/t Au.

Figure 2.25 – Nova Prospect Geology and Summary Assays



2.3.8 KALI KAE PROSPECT

Kali Kae is situated approximately 5 kilometres east-northeast of Sua and may lie on an extension of the ENE-striking shear zone seen at Sua (Figure 1.3). It is within the eastern margin of the regional magnetic high. Access to Kali Kae is through the Usku River where the prospect can be reached by a 2-hour walk from Usku Village.

GEOLOGY AND MINERALISATION

This prospect is highlighted by a single rock float sample assaying over 60 g/t Au collected during one of the early IMI programs.

Follow-up work traced the high-grade float sample to a zone of silica-sericite alteration in a tributary of Kali Kae. Samples from this outcrop and of other floats in the area did not return significant results. Of the 26 samples taken, only one float sample returned anomalous results – 1.26 g/t Au and 0.36% Cu.

Kali Kae had been given a lower priority by this limited work, but the review has by no means exhausted further work that is required. Future work should include a detailed review of drainage sample data to conduct a follow-up drainage sampling program.

2.3.9 TEKAI PROSPECT

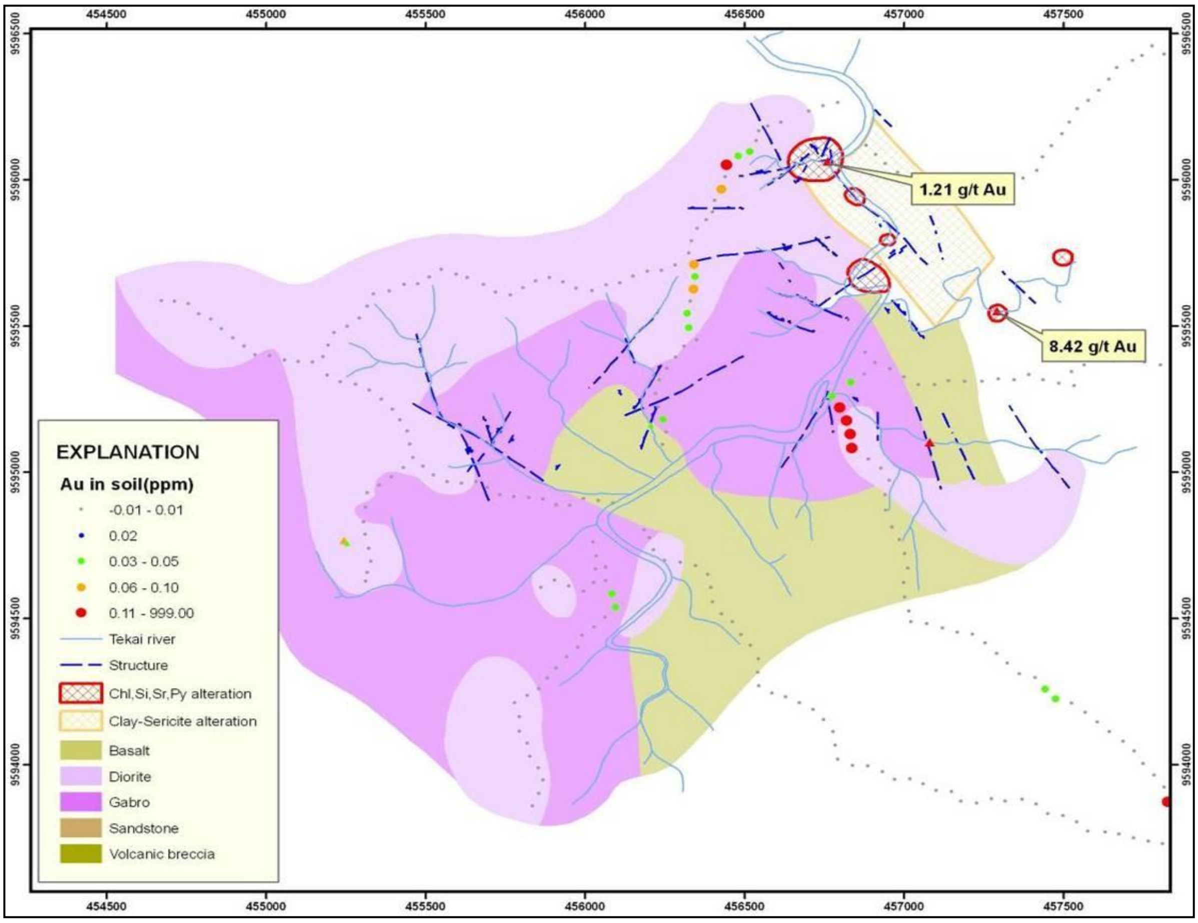
This prospect is located 10 kilometres to the east-northeast of Sua and 7 kilometres south of the base camp and can be reached in two hours by foot (Figure 1.3).

The Tekai Prospect was initially identified during the 1995 reconnaissance program when a quartz rock float assayed up to 16 g/t Au. The best results from vein outcrops sampled 800 metres apart along the thrust were 58.2 g/t Au and 79.8 g/t Au.

GEOLOGY AND MINERALISATION

Tekai appears to lie on an east-northeast trending drainage lineament that extends into the Mafi Prospect. The Tekai Prospect area is underlain by basalt, gabbro, and diorite with a limited area of tuff (Figure 2.26).

Figure 2.26 – Tekai Prospect Geology



A 200 metre by 600 metre wide, NNW-trending zone of clay-sericite alteration with local silicification was mapped in the northeastern section of the area. However, rock sampling of quartz veins and silicified rocks returned only two anomalous values of 8.42 g/t Au and 1.21 g/t Au in rock chips.

SOIL SURVEYS

Soil sampling was conducted over a large area at Tekai, measuring 2 kilometres by 3 kilometres. This identified only one significant anomaly, which is a cluster of >0.1 ppm Au samples along a 250-metre spur segment (Figure 2.26). Follow-up rock sampling did not locate any significant bedrock mineralisation.

A strong copper in soil anomaly occurred in the south of the Tekai Prospect where assays for 10 adjacent ridge soil samples ranged from 234 ppm to 504 ppm Cu over a 500-metre interval. This ridge soil Cu anomaly is coincident with anomalous Cu stream sediments and prominent aeromagnetic features.

2.3.10 ANDRE PROSPECT

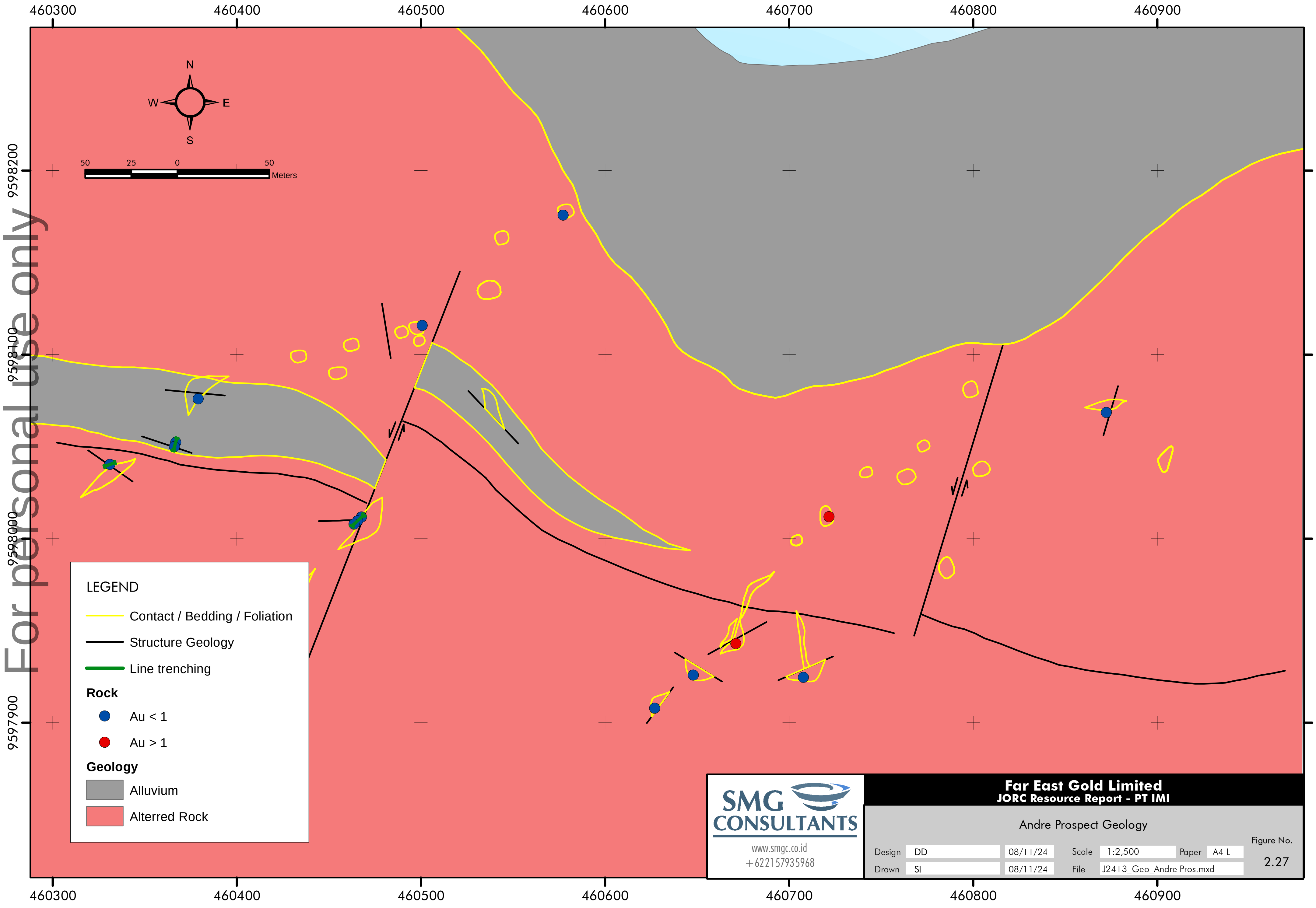
The Andre Prospect is located to the northeast of the PT Mutiara Iriana Idenburg Exploration IUP. The Andre Prospect can be reached by tracking/walking from the last Trans-Irian Road in one hour and is located 5 kilometres southeast of the PT Mutiara Iriana Idenburg Camp.

GEOLOGY AND MINERALISATION

The Andre Prospect is underlain by altered basement rock and alluvium deposits. These lithological strata extend in a west-east direction and are cut by northeast-southwest sinistral faults. The mineralization traced by rock float and rock chip has the lineament of mineralization trace in a northeast–southwest direction.

ROCK SAMPLING

Mapping and sampling at the Andre Prospect produced a geological map with 15 samples, consisting of 3 float samples, 6 channel samples, and 6 rock chip samples. Indications from these samples showed that there was anomalous Au grades detected in 3 locations with the highest grade being 5.89 ppm.



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Andre Prospect Geology

Design	DD	08/11/24	Scale	1:2,500	Paper	A4 L
Drawn	SI	08/11/24	File	J2413_Geo_Andre Pros.mxd		

Figure No. 2.27

2.3.11 NOMURA PROSPECT

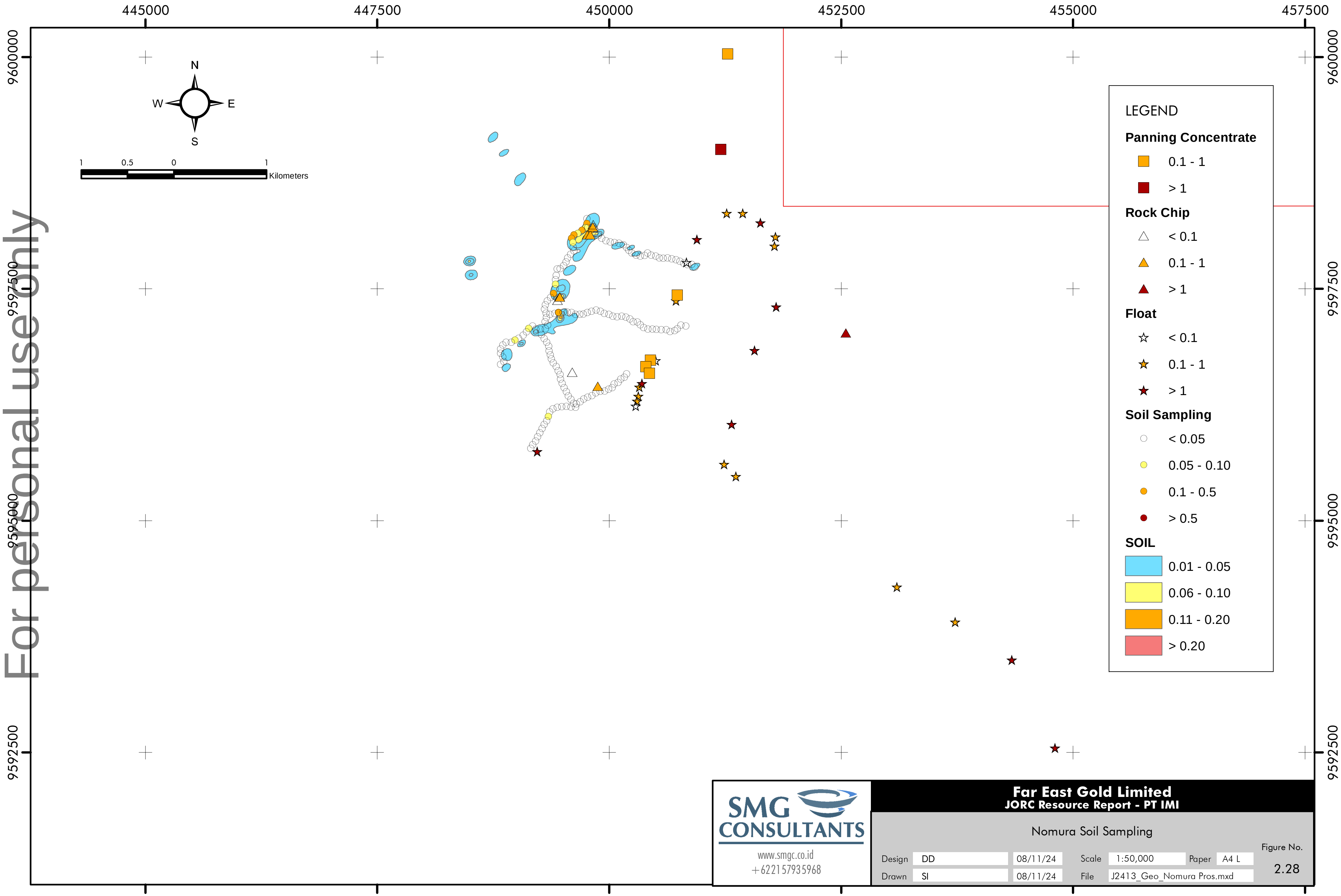
The Nomura Prospect is located in the northwest section of the PT Mutiara Iriana Idenburg IUP. The Nomura Prospect can be reached by tracking/walking from the last Trans-Irian Road in 1 hour and is located 12 kilometres southwest of the PT Mutiara Iriana Idenburg Camp.

GEOLOGY AND MINERALISATION

There is no information regarding lithological data in the Nomura Prospect but from the closest prospect (Nova) the location is underlain by basalt, volcanic breccia, and metasediment rock intruded by gabbro. The mineralization was traced by rock float, soil sampling, panning sample concentrate, and float samples. Some of these samples showed an anomalous high grade of Au >1 ppm.

ROCK AND SOIL SAMPLING

159 soil samples were collected at the Nomura Prospect, while 36 rock samples were taken, consisting of: 11 rock chip samples, and 25 rock float samples. From these samples, anomalous Au grades were detected. A rock chip sample produced the highest grade of 62.3 ppm Au.



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Nomura Soil Sampling

Design	DD	08/11/24	Scale	1:50,000	Paper	A4 L
Drawn	SI	08/11/24	File	J2413_Geo_Nomura Pros.mxd	Figure No.	2.28

3. EXPLORATION HISTORY

3.1 DISCOVERY AND EXPLORATION HISTORY

The Mutiara Iriana Idenburg project covered 82,736 km^2 in a highly prospective area and was explored through a series of joint ventures by some of the world's largest gold producers including Barrick, Battle Mountain, Cyprus Amax, Placer Dome, Kennecott, Freeport, Newmont, and others (Table 3.1). After forty years of exploration, the best 1.2% of the area (952.8 km^2) now remains. Of the focus area only 30% has been explored in detail leaving significant potential for discovering additional mineralisation and possibly high-grade deposits.

Table 3.1 – Mutiara Iriana Original Project Holdings and Major Funding Partners

Mutiara Iriana Projects in Indonesian New Guinea			
Prospect Blocks	**COW Company Name**	**Area (sq. km)**	**Contributing Explorer**
1	PT Barrick Mutiara	9,550	Barrick Gold (1996-1997)
2		3,254	Kaltim Hutama (1992), Mutiara Resoures (1993), Aurora Gold (1994-1996), Iriana Resources (1996-1997)
3		563	Iriana Resources (1998-2000)
4		10,003	Barrick Gold (1995-1997)
5		418	Barrick Gold (1996-1997), Iriana Resources (1997-1999)
6	PT Iriana Mutiara Mining	16,109	Battle Mountain (1994-1998), Freeport McMoran 1998-1999), Iriana Resources (1999-2002), Eloquent Enterprises (2002-2015)
7	PT Iriana Mutiara Van Daalen	5,177	Barrick Gold (1995-1997), Iriana Resource (1997-1999), Western Mining (1998)
8		302	Barrick Gold (1996-1997), Iriana Resources (1997-1999)
9		8,434	Battle Mountain (1995-1997)
10	PT Iriana Sentani	146	Western Mining Corp. (1995-1997), Iriana Resources (1997-2002)
11	PT Iriana Senggeh	14,330	Morrison Knudsen (1994-1995) Cyprus Amax (1995-1998), Iriana Resources (1998-2003)
12	PT Iriana Mutiara Idenburg	14,450	Barrick Gold (1994-1997), Iriana Resources (1997-2002), Newmont Mining (1998), Newcrest Mining (1998), Minorco (1998), Placer Dome (2001-2002), Eloquent Enterprises (2002-2004), Avocet Mining (2004-2009), Eloquent Enterprises (2009-present)
TOTAL		**82,736**	
CURRENT	**PT. Iriana Mutiara Idenburg**	**952.8**	**After Relinquishment**

3.1.1 PT Kennecott Indonesia (1972)

The first systematic exploration of the region was conducted by Kennecott Exploration in 1972 and was aimed at locating copper porphyry and skarn mineralisation.

3.1.2 PT Ingold Antares (1990)

In 1990, Ingold conducted a regional geochemical survey for copper-gold porphyry mineralisation over the western section of the original IMI block.

3.1.3 PT Iriana Mutiara Idenburg & Barrick Gold Joint Venture (1995-1997)

A helicopter-supported geochemical survey was carried out covering 90% of the area of the Idenburg Exploration COW. As a result of extensive drainage sampling, various gold anomalous zones were identified within the Idenburg Inlier, including Sua, Mafi, Afley, Tekai, and Bermol. These have been the focus of subsequent work with most of the originally identified anomalies receiving follow-up exploration. In 1996, a fixed-wing airborne geophysics survey was completed by Aerodat Inc. A litho-structural interpretation was also completed using Landsat and radar imagery.

3.1.4 PT Iriana Mutiara Idenburg (1997 - Present)

Field inspections continued in 1997 with the identification of extensions to outcropping mineralisation at Mafi and a promising train of gold mineralised float in the Bermol area.

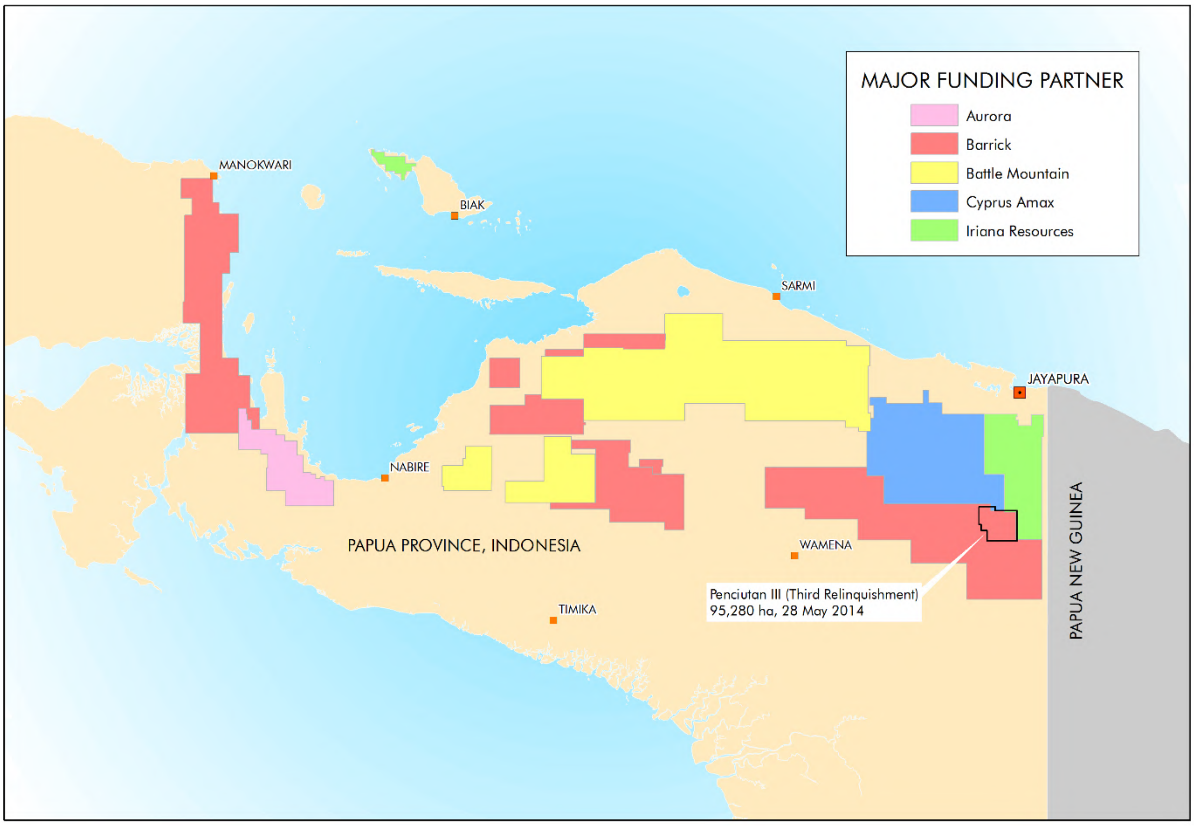
In 1998, 2000, and 2014 IMI relinquished significant portions of the Exploration COW area that the exploration work had demonstrated to be of low potential reducing the Project Area to its current status of 95,250 hectares (Figure 3.1).

In 2000, IMI carried out a 23-hole (1,642 metre) diamond drilling program on the Mafi Prospect and discovered significant outcropping gold mineralisation at Bermol. At Mafi, 6 drill holes intersected near-surface shallow-dipping mineralisation associated with the Mafi River Thrust Fault.

Placer Dome explored the Mafi and Bermol Prospects. Exploration undertaken with Placer Dome in 2001 at Bermol included detailed mapping, trenching, channel sampling, and soil sampling. Placer identified a potential for a Resource of 4.5 Mt @ 7 g/t Au containing 1,000,000 ounces of gold.

In late 2002 and early 2003, a program of infill drainage sampling was undertaken by IMI over the Tekai, Nova, and Sua Prospects. To date, only 30% of the existing concession area has been explored in detail leaving significant upside for discovering additional mineralised areas and potentially additional gold exploration targets.

Figure 3.1 – Original Project Holdings and Major Funding Partners (Barrick, Cyprus Amax, et al)



4. EXPLORATION DATA TYPES

IMI provided SMGC with all exploration data required to estimate the Mineral Resource for this report. Data sets supplied to SMGC included the following:

1. **Borehole**
    - Collar Coordinates
    - Survey
    - Lithology Logs
    - Assay Results
2. **Rock Sample**
    - Collar Coordinates
    - Lithology Logs
    - Assay Results
3. **Geochemical Stream Sediment**
    - Collar Coordinates
    - Assay Results
4. **Soil Sampling**
    - Collar Coordinates
    - Assay Results

Table 4.1 shows the summary exploration data within the IMI Exploration IUP.

Table 4.1 – Summary of Exploration Data

No	Prospect	Drilling	Sampling								
			Rock						Geochemical Stream Sediment		Soil Sampling
		Diamond	Drill Core	Chip	Float	Grab	Trench	Channel	Stream Sediment	Panned Cocentrate	
1	Sua	22	1834	168	162	4	229	364	89	74	971
2	Bermol	7	207	33	22	3	-	46	24	24	341
3	Mafi	23	655	45	16	-	-	106	18	19	93
4	Selia	3	165	28	20	4	-	25	-	5	365
5	Sikrima	4	324	31	18	-	119	42	15	15	491
6	Kwaplu	-	-	24	5	1	-	18	-	-	615
7	Hulu Sua / Landslide	-	-	14	24	-	-	11	-	6	380
8	North Bermol	-	-	7	24	1	-	23	27	22	300
9	Kimly	-	-	6	19	-	-	2	17	18	-
10	Nova	-	-	37	10	-	-	35	10	9	181
11	Kali Kae	-	-	11	4	-	-	9	22	17	-
12	Tekai	-	-	38	11	1	-	28	-	-	319
13	Andre	-	-	6	3	-	-	6	-	-	-
14	Nomura	-	-	11	25	-	-	-	-	6	159
Total		**59**	**3185**	**459**	**363**	**14**	**348**	**715**	**222**	**215**	**4215**

4.1 SURVEY

4.1.1 Benchmarks and Borehole Pick Ups

For Sua, IMI used Avocet's internal survey team to set GPS-surveyed benchmarks to control all survey work within Sua. The benchmarks were surveyed using standard total station equipment and were referenced to existing benchmarks.

Borehole collars in Sua have been surveyed using standard total station techniques employed by the Avocet internal survey team during successive drilling campaigns. Surveys have been validated by SMGC. All of the boreholes were within 2m.

In October 2024, PT. Energi dan Mineral Teknologi Internasional (Enmintech) set GPS-surveyed benchmarks both in Bermol and Mafi. This is intended for topographic photogrammetry surveys and to pick up the borehole collar coordinates. The photogrammetry topography survey was successful; however, no borehole collar pick-ups were undertaken as there were no borehole collars left in both Bermol and Mafi.

The borehole collar coordinates of Bermol and Mafi were previously picked up only by handheld GPS. SMGC adjusted these borehole collars as there were discrepancies with the photogrammetry topography. Table 4.2 and Table 4.3 shows the Bermol and Mafi collars adjusted.

Table 4.2 – Bermol Collar Adjustments

BHID	EAST	NORTH	RL	EAST_new	NORTH_new	RL_new	TDEPTH
BRD001	462049	9587026	878	461839	9587026	769	151
BRD002	461907	9587181	903	461697	9587181	802	120
BRD003	462017	9587395	751	461807	9587395	691	128
BRD004	462014	9587674	638	461804	9587674	617	98
BRD005	462312	9587529	767	462102	9587529	697	94
BRD006	461982	9587536	705	461772	9587536	681	112
BRD007	462254	9587384	785	462044	9587384	715	69

Table 4.3 – Mafi Collar Adjustments

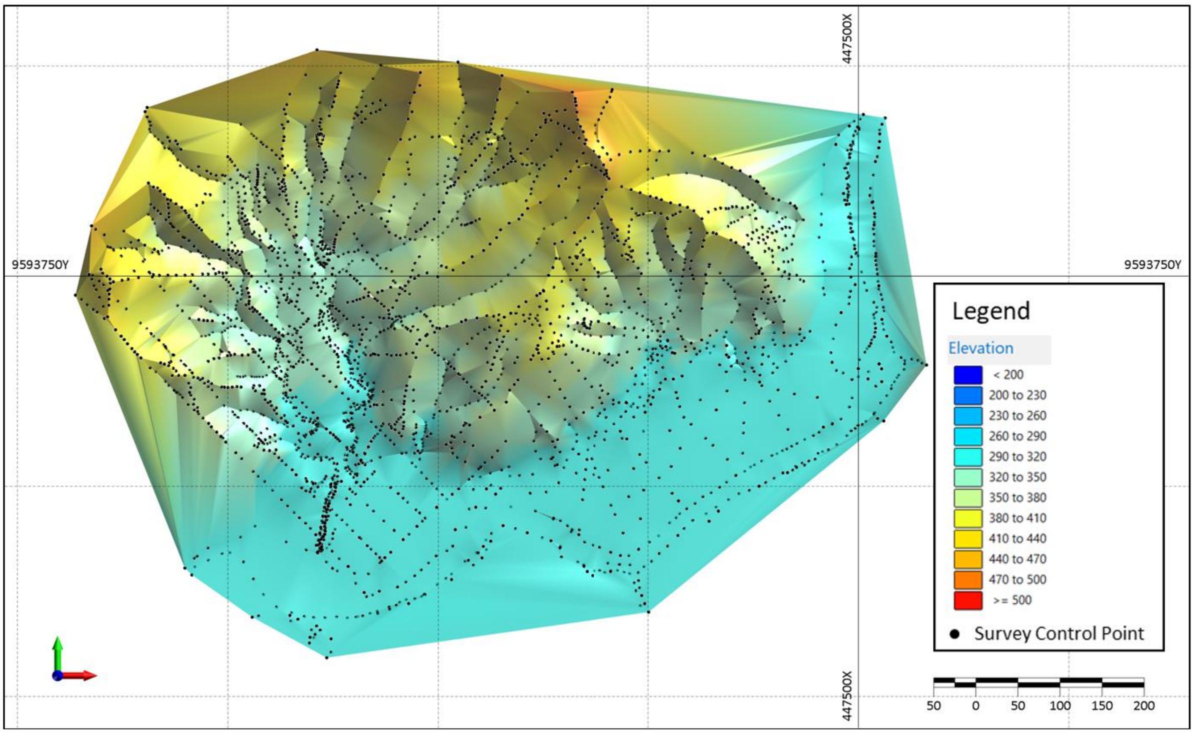
BHID	EAST	NORTH	RL	EAST_new	NORTH_new	RL_new	TDEPTH
001MD00	461092	9597656	250	461067	9597656	310	147.8
002MD00	461033	9597594	254	461008	9597594	314	56.6
003MD00	461035	9597596	254	461010	9597596	314	50.3
004MD00	460959	9597655	281	460934	9597655	341	96.9
005MD00	460962	9597662	282	460937	9597662	342	80.1
006MD00	461029	9597736	282	461004	9597736	342	100.2
007MD00	461036	9597733	282	461011	9597733	342	81.9
008MD00	461102	9597797	278	461077	9597797	338	123.5
009MD00	461104	9597800	278	461079	9597800	338	9
010MD00	460967	9597793	294	460942	9597793	354	116.5
011MD00	460889	9597722	275	460864	9597722	335	102.3
012MD00	460887	9597721	275	460862	9597721	335	27.5
013MD00	460883	9597722	275	460858	9597722	335	48
014MD00	461007	9597651	283	460982	9597651	343	72.8
015MD00	461008	9597652	283	460983	9597652	343	99.7
016MD00	461006	9597650	283	460981	9597650	343	63
017MD00	461009	9597648	283	460984	9597648	343	74.5
018MD00	461034	9597597	254	461009	9597597	314	41.4
019MD00	461034	9597596	254	461009	9597596	314	22.2
020MD00	461094	9597503	252	461069	9597503	312	60.8
021MD00	461174	9597443	252	461149	9597443	312	51
022MD00	461239	9597371	251	461214	9597371	311	60.2
023MD00	461319	9597309	251	461294	9597309	311	56

4.1.2 Topographic Survey

The topography used in the current Sua project geological model is original topography that was derived from total station survey data. FEG supplied X, Y, Z points which were converted into a 3D DTM in Leapfrog. This surface was used in the current Resource Estimation process as a top limit for Sua.

The previous topographic data of Bermol and Mafi were inadequate for Resource Estimation because they were surveyed using an irregular soil sampling grid. This grid included data on creek locations, ridges, and spot heights but lacked a consistent size. In October 2024, Enmintech conducted a topographic survey using photogrammetry technology. Enmintech supplied SMGC with the 3D Digital Terrain Model (DTM) topographic surfaces for Bermol and Mafi. These surfaces were used in the current Resource Estimation process as the top limit for Bermol and Mafi.

Figure 4.1 – Sua DTM Topography



A total of 2,962 survey points were used to create the Sua DTM topography (Figure 4.1). Due to using photogrammetry technology, the topographic surveys for Bermol and Mafi have more survey points compared to Sua. At Bermol a total of 1,453,364 survey points were used to create the DTM topography (Figure 4.2). At Mafi a total of 302,588 survey points were used to create the DTM topography (Figure 4.3).

Figure 4.2 – Bermol DTM Topography

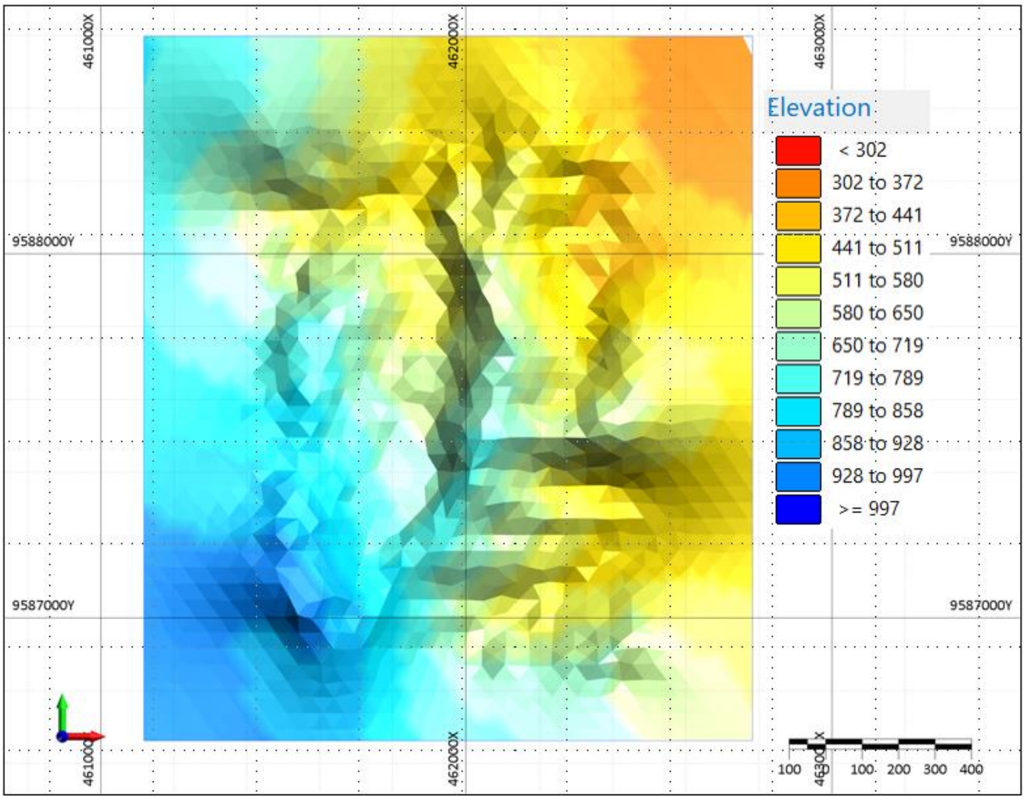
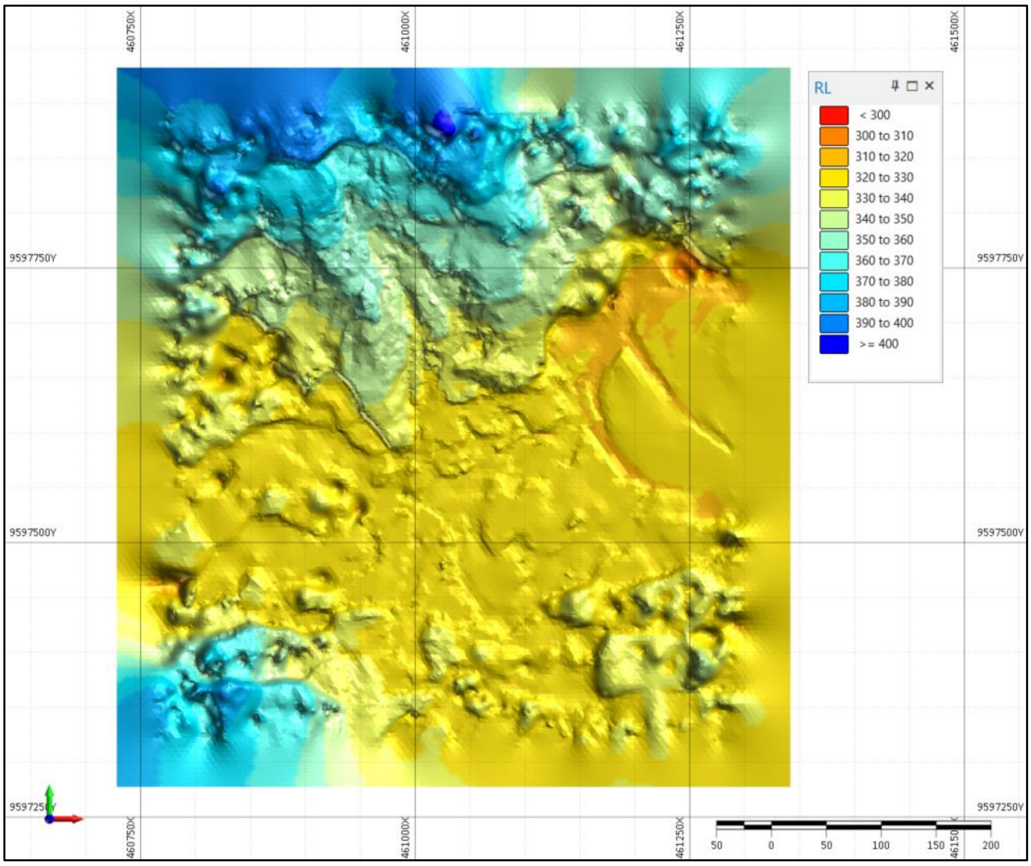


Figure 4.3 – Mafi DTM Topography



4.2 BOREHOLE DATA AND DRILLING TECHNIQUES

A total of 59 boreholes have been drilled in the Idenburg project area, consisting of 22 in Sua, 7 in Bermol, 23 in Mafi, 3 in Selia, and 4 in Sikrima. Most boreholes were drilled at an angle.

Drilling was conducted in two periods. The first period occurred prior to Avocet's involvement in 2000, during which a total of 23 boreholes were drilled—all in the Mafi Prospect. The second period took place between 2005 and 2007 and was carried out by the Avocet and Idenburg Joint Venture. During this time, 36 boreholes were drilled in the other four blocks: Sua, Bermol, Selia, and Sikrima.

No information was found regarding which company undertook the drilling in the first period. The drilling in the second period was carried out by PT Indodrill Indonesia.

Drilling Technique

- Triple tube diamond core drilling – fully drilled with a diamond bit without RC pre-collar.
- Core diameter was primarily HQ, reducing to NQ at depth.
- Downhole surveying was routinely conducted at 30-metre intervals during 2006 and 2007 drilling.
- Core orientation was measured using a downhole lance to assist in orienting structures.
- The core was fitted together and marked up for sampling by a geologist. Where loose fragments were seen core was wrapped in masking tape before the core was sawn in half.

4.3 SAMPLING TECHNIQUES

Based on the exploration stage, there were several types of sampling techniques carried out in each prospect area. The sampling techniques included:

Drill Core Sampling

- All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and dispatched to an analytical laboratory for geochemical analysis. Only obvious non-mineralised core was not sampled.
- Half core was selected for geochemical analysis.
- The 2007 drill core sample intervals ranged from 1.00 to 2.00 metres with an average interval of 1.38 metres.
- All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.
- All sample preparation and assays were undertaken by the independent Sucofindo Laboratory in Timika, Indonesia (Freeport Industrial Park).

Rock Sampling

- **Rock Chip/Channel/Trenching Sampling**: Rock samples were collected from exposed rock outcrops on the surface. These samples were in-situ original rock. Rock chip and channel samples were taken from areas of interest for detecting mineralisation or alteration, focusing on sampling veins, lodes, altered wall rock, and fracture fillings. Samples were collected from zones of visible sulphide mineralisation, veins, and areas of alteration, such as silicified, sericitic, or stockwork textures. Individual samples consisted of pieces chipped from the exposure. The procedure for chipping the rock involved working across the vein, perpendicular to the vein trend.
- **Rock Float Sampling**: a rock sample is a piece of rock that has been transported from its original location. The samples are used to identify the origin and composition of rocks and to study the geological history of an area including a mineralisation event.
- Samples were tagged with unique numbered assay tags. All rock samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Indonesia.
- All sample preparation and assaying was conducted at the independent and internationally recognized Sucofindo Laboratory in Timika, Papua Province, Indonesia.

Soil Sampling

- The samples taken were in-situ and original soil. Sampling was carried out in the B and C horizons to avoid mixing or contamination with humus from the O horizon. The sampling technique involved clearing the humus from the O horizon and then collecting the soil beneath the humus layer.
- Soil samples were systematically collected at intervals of 25 to 50 metres. At each location, 5 to 20 kg of soil was taken from the B and C horizons. Coordinates (x, y, z) were recorded for each sampling point.
- Samples were tagged with unique numbered assay tags. All soil samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.

Stream Sediment and Pan Concentrate Sampling

- Stream sediment samples were collected from rivers near prospective locations. Selected rivers were typically valleys or intermittent streams where sediment from surrounding hillsides was deposited. Samples consisted of loose sediment material from riverbanks. This material was sieved using a 140-mesh screen, and only the finer material that passed through the mesh was analysed as a stream sediment sample.
- For panning concentrate, loose material from riverbanks was also targeted. This material was panned to separate and concentrate heavy minerals, which were then collected and analysed.
- Samples were tagged with unique numbered assay tags. All sediment samples were packed on-site into polysacks by experienced IMI personnel before being delivered by helicopter to the IMI logistics depot near Jayapura Airport. From there, they were air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Papua Province, Indonesia.

4.4 ASSAY ANALYSIS

Sampling of drill core, outcrop, float, soil, and stream sediment samples were undertaken by IMI Geologists. The analysis results were completed by PT Sucofindo Laboratories in Timika. The following tests used are tabulated below:

Table 4.4 – Sucofindo Assay Analysis

No	Element	Method	Detection Limit
1	Au (50 gm Fire Assay)	50 gm Fire Assay, AR digest, Flame AAS	0.01
2	Base Metal Digest	Three acid digest, Flame AAS	-
3	Cu	Three acid digest, Flame AAS	5
4	Pb	Three acid digest, Flame AAS	5
5	Zn	Three acid digest, Flame AAS	5
6	Ag	Three acid digest, Flame AAS	0.5
7	Mo	Three acid digest, Flame AAS	2
8	Ni	Three acid digest, Flame AAS	5
9	Co	Three acid digest, Flame AAS	1
10	Mn	Three acid digest, Flame AAS	5
11	Fe	Three acid digest, Flame AAS	0.10%
12	Cr	Three acid digest, Flame AAS	1
13	As	Three acid digest, Vapour generation, Flame AAS	1
14	Sb	Three acid digest, Vapour generation, Flame AAS	0.1
15	Se	Three acid digest, Vapour generation, Flame AAS	1
16	Te	Three acid digest, Vapour generation, Flame AAS	0.2
17	Bi	Three acid digest, Vapour generation, Flame AAS	0.5
18	Hg	Three acid digest, Vapour generation, Flameless AAS	0.1

4.5 QUALITY ASSURANCE AND QUALITY CONTROL

Quality Assurance (QA) concerns the establishment of measurement systems and procedures to provide adequate confidence that the correct process is being followed. Quality Control (QC) is one aspect of QA and refers to the use of control checks of the measurements to ensure the systems are working as planned.

The QC terms commonly used to discuss geochemical data are:

- Precision: how close the assay result is to that of a repeat or duplicate of the same sample, i.e., the reproducibility of assay results.
- Accuracy: how close the assay result is to the expected result (of a certified standard).
- Bias: the amount by which the analysis varies from the correct result.

A study of industry practice shows that reliable control of sample precision is achieved by using insertion rates of approximately 5% to 10% of field duplicates (Abzalov, 2008). Usually, every 20th drill sample is split and submitted as a field duplicate. Both samples are inserted into the sampling stream (with a consecutive number) and assayed. In addition, a selection of these duplicate samples (5%) from the primary laboratory should be analysed in an external internationally certified laboratory as part of the accuracy control.

To detect bias and accuracy in analytical results it is necessary to include a minimal 5% of standard reference materials with every sample batch to allow the constant monitoring of possible instrument drift and biases. A good practice is to insert standards and blanks in every sample batch and to use more than one standard so that their values span the practical range of grades in the samples.

Contamination is controlled by inserting blank samples. Blank samples are where the grade of the material is usually below the detection of a given instrument. The main purpose is to monitor the laboratory for possible contamination usually caused by poor housekeeping and insufficient cleaning of equipment.

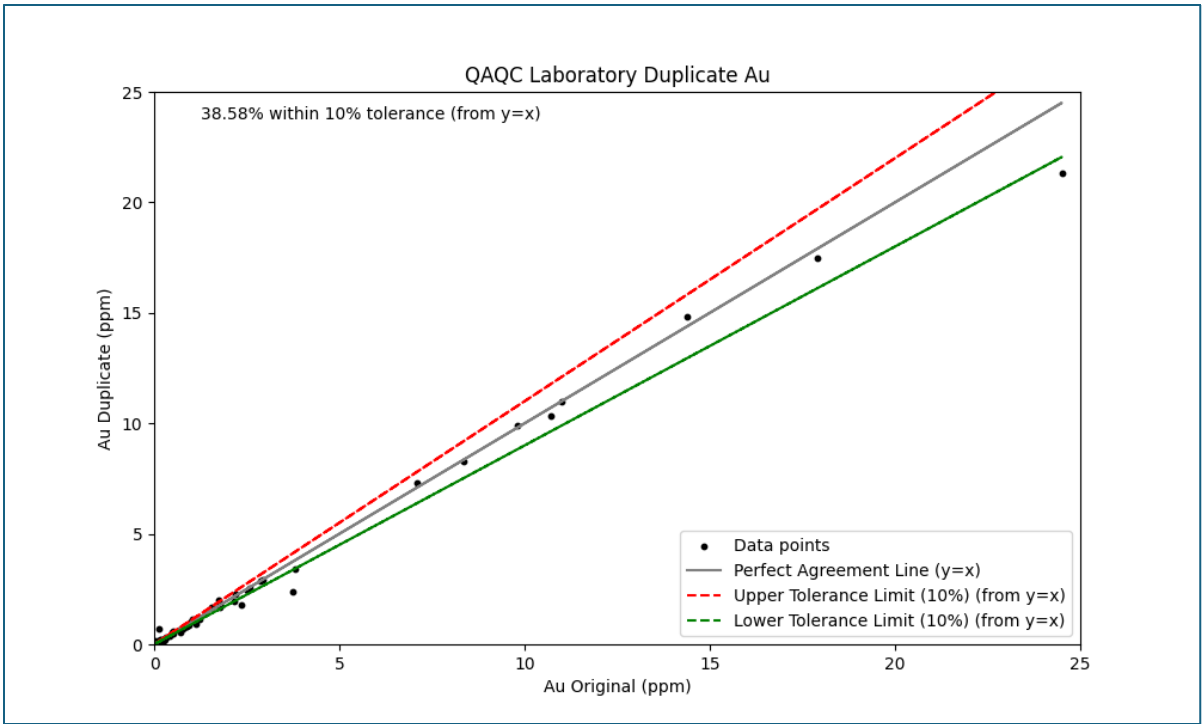
4.5.1 Laboratory QA/QC

During the exploration stage, QA/QC was only conducted within the Timika Sucofindo Laboratory and no QA/QC was conducted in the field at all stages of exploratory sampling. Sucofindo took Duplicate and Replicate samples to control the assaying process within the laboratory. SMGC received the duplicates, and replicate samples report for the exploration stage between 2002 to 2007 and created Au QQ plots for both the Duplicate and Replicate samples.

Duplicate Samples

A total of 197 duplicate samples were analysed by Sucofindo during the period. Figure 4.3 exhibits the performance of all duplicate samples. The QQ plot shows that only 39% of the duplicate samples are within a 10% tolerance. The plot also indicates that the lower grade is mostly outside the 10% tolerance and not clearly visible due to the plot scale.

Figure 4.3 – Sucofindo Duplicate Au



Other plots to show Au grade below and above 0.5 ppm were then created. Figure 4.4 shows that the lower grade (Au below 0.5 ppm) is 69% located outside the 10% tolerance, while Figure 4.5 shows for the higher grade (Au above 0.5 ppm) 72% are within the 10% tolerance.

Figure 4.4 – Sucofindo Duplicate Au Below 0.5 ppm

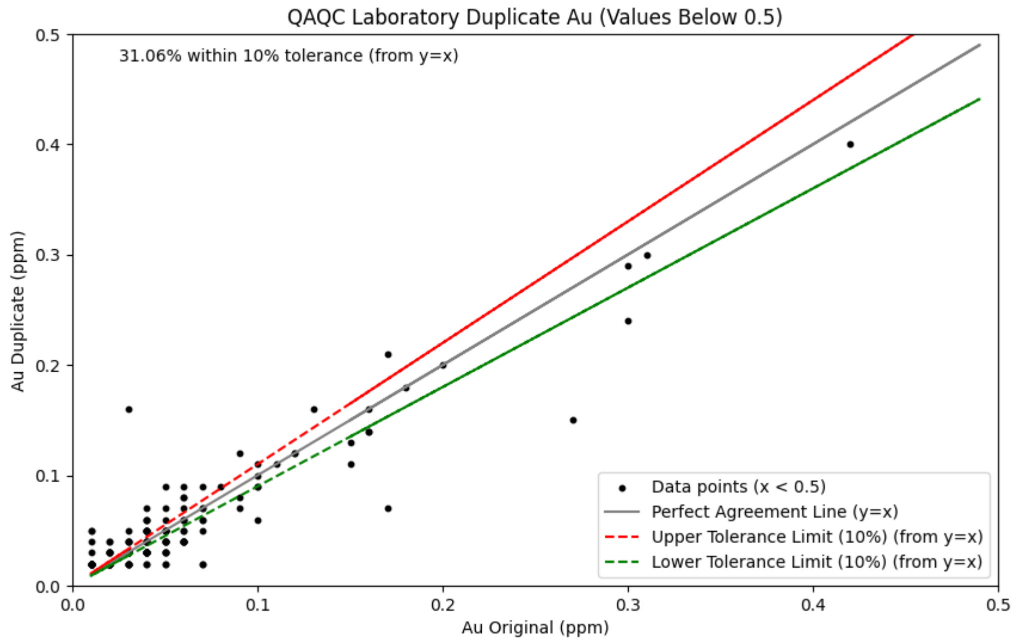
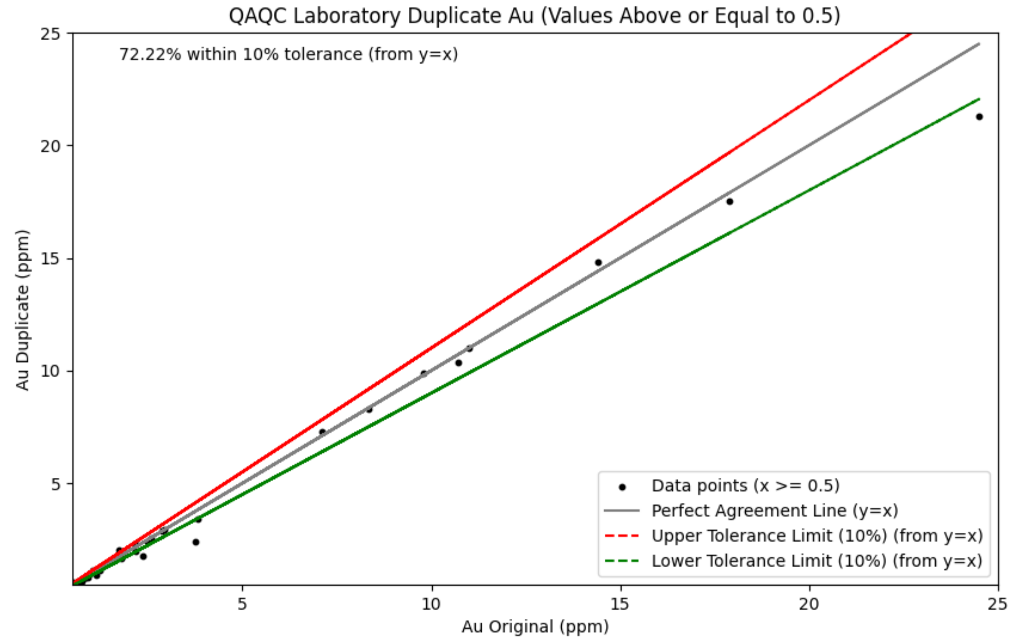


Figure 4.5 – Sucofindo Duplicate Au Above 0.5 ppm



Replicate Samples

Sucofindo also tested replicate samples during that period. There were 350 replicate samples undertaken in total. Figure 4.6 exhibits a plot for all replicate samples and shows that only 45% are within the 10% tolerance. Like duplicate samples, the plot indicates that mostly the lower grade samples were outside the tolerance and not clearly visible due to the plot scale.

Figure 4.6 – Sucofindo Replicate Au

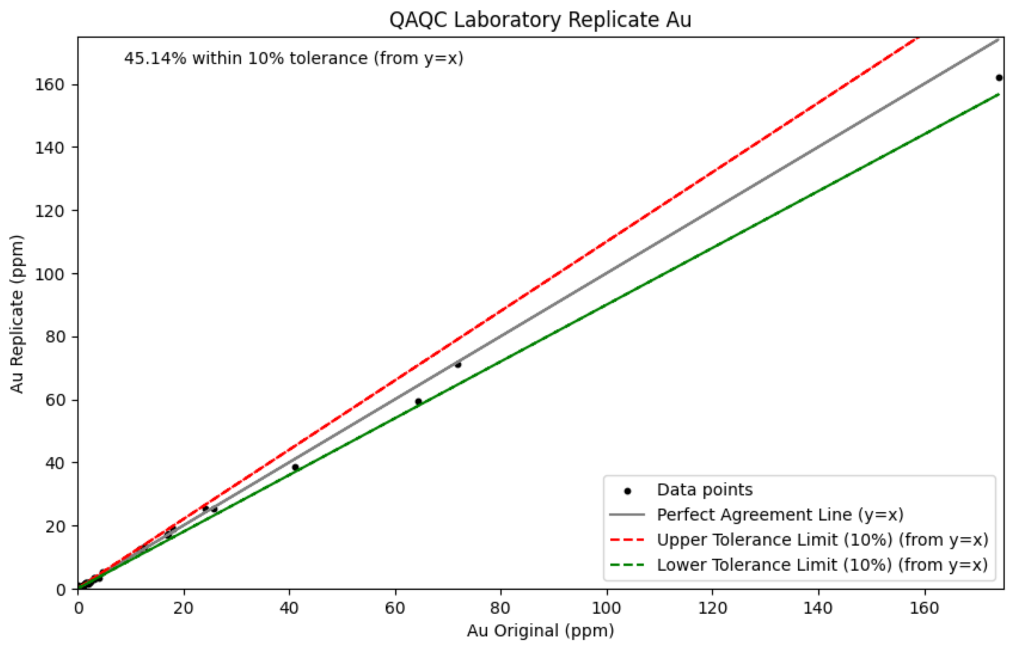


Figure 4.7 shows that the replicate lower grade (Au below 0.5 ppm) is 60% outside the 10% tolerance, while Figure 4.8 shows for the higher grade (Au above 0.5 ppm) 84% are within the 10% tolerance.

Figure 4.7 – Sucofindo Replicate Au Below 0.5 ppm

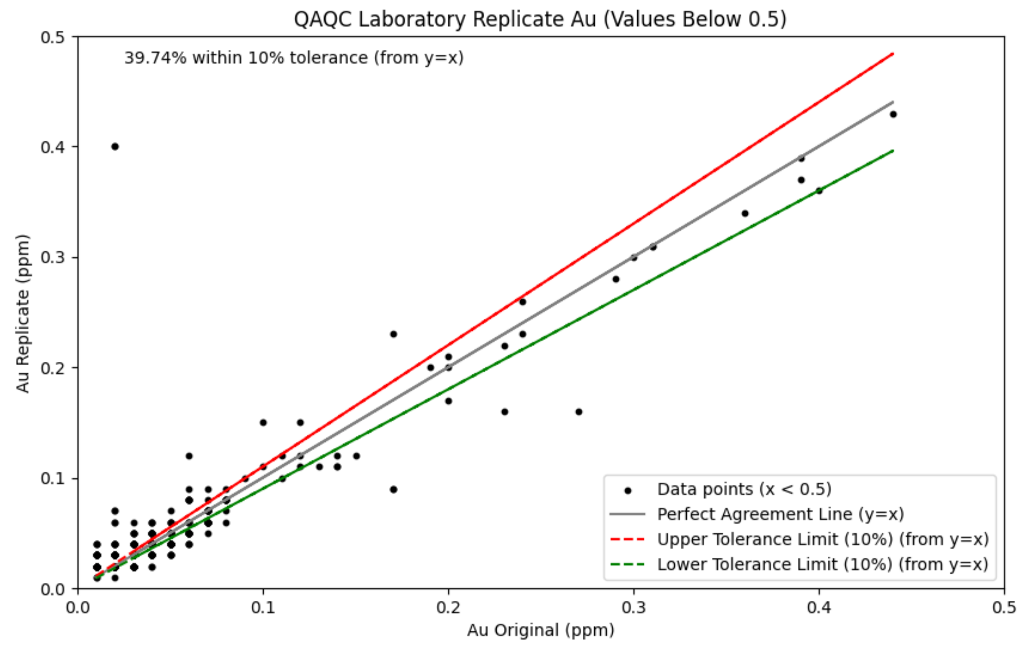


Figure 4.8 – Sucofindo Replicate Au Above 0.5 ppm

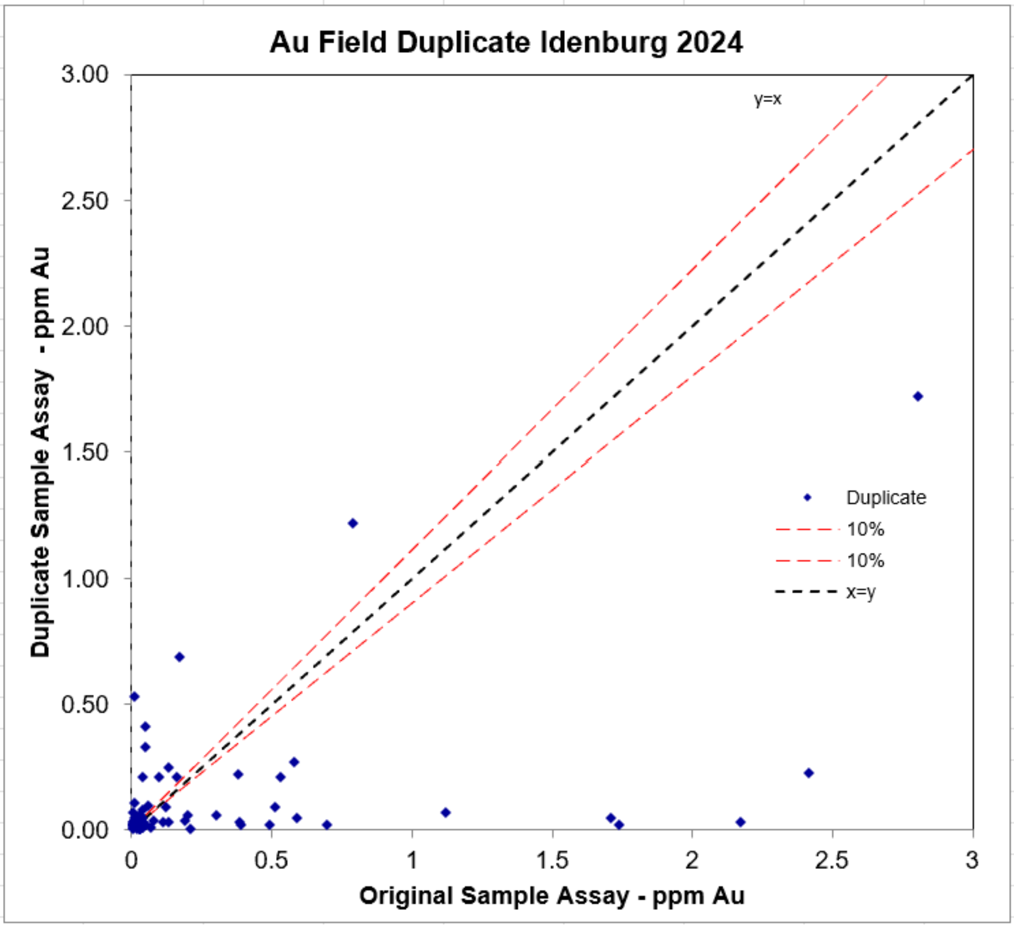
4.5.2 Exploration QA/QC

A duplicate sampling program was undertaken by SMGC during the site visit in August 2024. This program was aimed to check the precision of the exploratory samples that were not previously carried out. A total of 73 samples of remaining half core from Sua, Bermol and Mafi were sampled at the Arso Core Shed and sent to the Sucofindo Laboratory in Timika for analysis.

Figure 4.9 displays the results of the duplicate samples, and it appears that the duplicate sampling does not correspond to the original samples. The scatter plots show that most of the data falls outside the 10% tolerance limit. The results indicate differences in the half-core intervals between the original and duplicate samples. This may have occurred when the core was transferred from the Tekai core shed to the Arso core shed (see the Independent Report by Michael Thinberk in Appendix C of this Resource Report).

SMGC is of the opinion that these results cannot be used as QA/QC to assess the exploratory data that have been used to build the geological model.

Figure 4.9 – Field Duplicate Au



5. GEOLOGICAL MODELLING

5.1 MODEL DIMENSION

There were 3 geological models created for the IMI Project. These geological models cover the 3 blocks and areas listed below:

- Sua: ~ 900 m x 960 m;
- Bermol: ~ 1,240 m x 1,280 m; and
- Mafi: ~ 500 m x 460 m.

Based on these geological models, the IMI Mineral Resources have been estimated and reported in accordance with SMGC's interpretation of the 2012 JORC Code.

5.2 GEOLOGICAL INTERPRETATION

Sua

The gold mineralisation occurs in a system of boudinage quartz veins with an NNE trend and moderate NNW dip, hosted by silica-sericite-chlorite-pyrite altered diorite. Calc-silicate veins occur peripheral to the mineralisation.

The quartz veins vary in thickness from a few millimetres up to 3 metres. The quartz veining is associated with late-stage deformation and many local shears are mineralised with gold and sulphides. The IMI geologists have observed in the field and in the drill core that the gold mineralisation also tends to follow meta-lithological contacts, such as the transition zones between the different metamorphic grades.

Gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above.

Bermol

A well-mineralised quartz-sulphide vein zone has been mapped over 600 metres of strike length and over a width of 300 metres on the two main NS-trending ridges at Bermol. This is a single thrust plane that dips at less than 25 degrees to the west and appears to have multiple zones by virtue of both the topographic effect and faulting.

Mineralisation is associated with quartz-pyrite-arsenopyrite "augen" veins hosted in a tightly-constrained envelope of sheared quartz-chlorite-carbonate altered schists. This is reflected in the high As values in samples collected from Bermol, often exceeding 1%. Vein attitudes are predominantly conformable with schistosity and foliation trends.

Gold mineralisation has been interpreted and modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side. This has resulted in 5 discrete vein models.

Mafi

Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally. Outcropping mineralisation has been traced sporadically over a distance of 6 kilometres and possibly continues further south along the Mafi River Thrust Fault to Bermol, 15 kilometres to the south.

5.3 GEOLOGICAL MODEL

As previously stated in the Report, for geological modelling purposes, SMGC used the existing wireframes of Sua, Bermol, and Mafi for ore domaining. These wireframes had been received by SMGC when the Exploration Target Report was completed. The wireframes together with the borehole database were then loaded into Leapfrog Software for geological modelling, grade estimation and reporting. Checks and validation of the borehole databases against the wireframes have been undertaken to ensure that the wireframes intersected the valuable gold grade. These checks included:

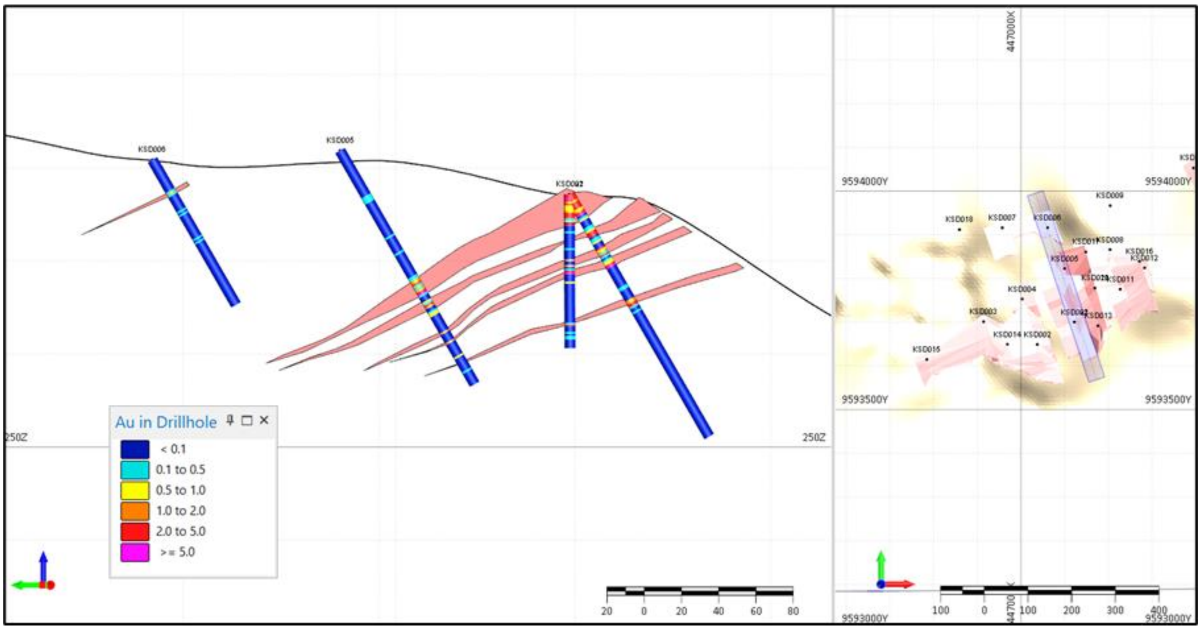
- A visual cross-sectional check of borehole sample Au assays against the ore domain.
- Conduct a visual inspection of the wireframe extrapolations.
- Reporting of the gold grade within the ore domain.
- Compared IMI's wireframes with all exploration data, focusing particularly on significant results from soil sampling, rock chip sampling, trenching, and channel sampling.

Sua

A total of 21 wireframes were modelled as representation of the known gold-bearing quartz veins at the Sua Prospect (Figure 5.1). The wireframes were extended beyond the drilling and trench information along strike and down dip. The extension distance was established largely on the expected continuity based on field mapping plus experience with similar style structures. The maximum distance that wireframes were extended was 50 metres beyond drillholes.

For the Sua model, a total of 21 wireframes were loaded into Leapfrog Software to build the Sua geological model. The wireframes were built based on 19 of the 22 drilled boreholes.

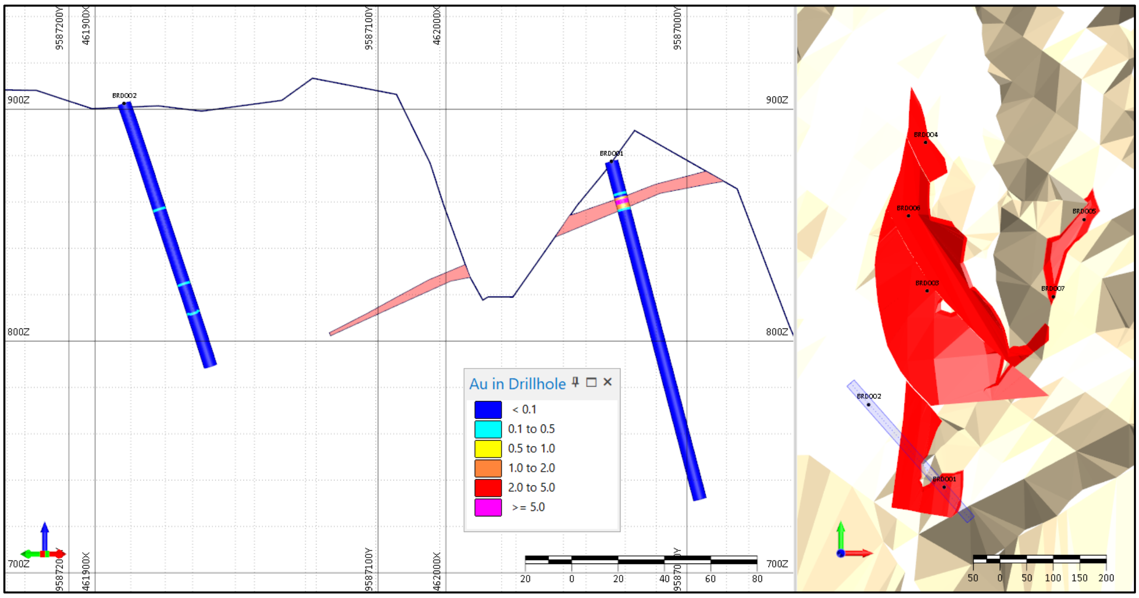
Figure 5.1 – Cross Section of Sua borehole samples Au assays with Mineralization Wireframes



Bermol

There were 5 wireframes modelled as representation of the known gold bearing quartz veins at the Bermol Prospect (Figure 5.2). These wireframes were loaded into Leapfrog Software to build the Bermol geological model. The wireframes were built based on 6 of the 7 drilled boreholes.

Figure 5.2 – Cross Section of Bermol borehole samples Au Assays with Mineralization Wireframes



Mafi

To date, there is only one wireframe in Mafi that was loaded into Leapfrog Software to build the Mafi geological model (Figure 5.3). 23 boreholes were drilled, but only 12 holes intersected the wireframe.

Figure 5.3 – Cross Section of Mafi Borehole Sample Au Assays with Mineralization Wireframe

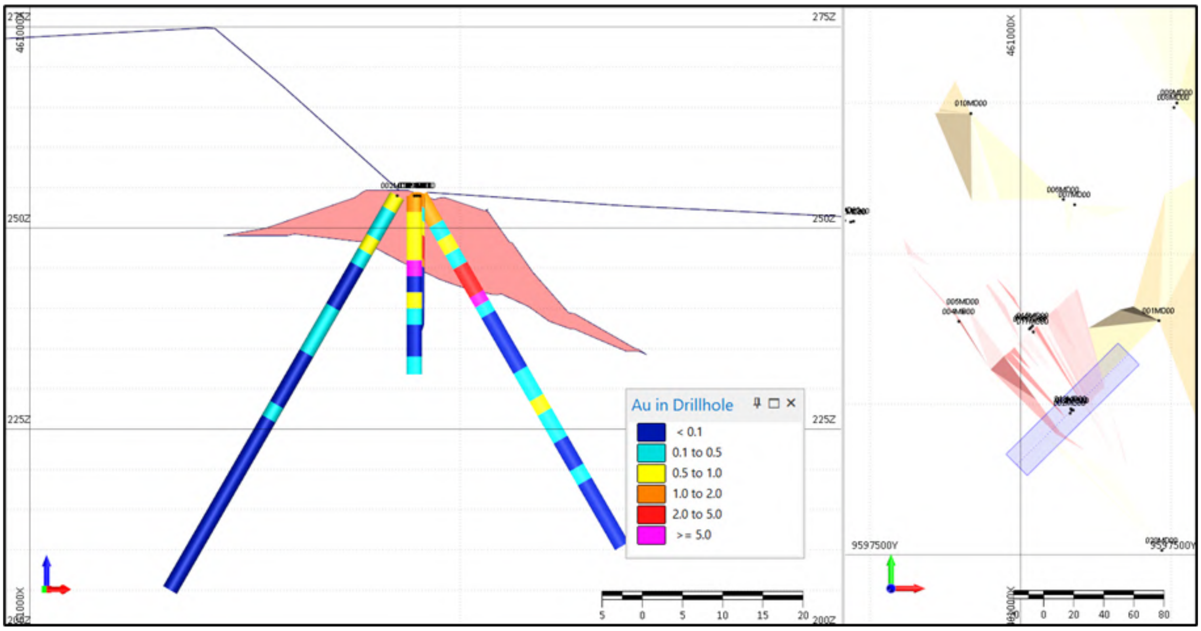
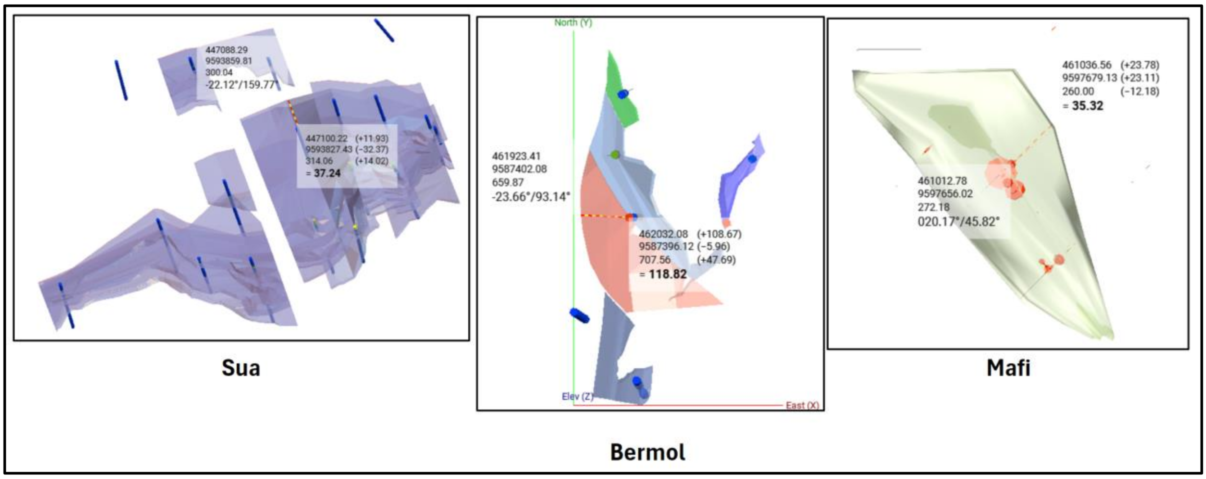


Figure 5.4 exhibits that the Sua and Mafi geological model is limited by a maximum 40m extrapolation from the borehole, while Bermol, due to limited borehole information, the model is limited by a maximum 100m extrapolation from the borehole.

Figure 5.4 – Extrapolation of Geological Model from the Boreholes



Once the modelling and grade estimation was calculated, SMGC reported the gold grade within the ore domain. This check was reported to ensure that the ore domain contains valuable gold grade, see Table 5.1.

Table 5.1 – Report of the Gold Grade Within the Sua Ore Domain

Wireframe	Average Au ppm
1a	2.5
1b	3.2
1c	4.7
1d	9.4
1e	1.2
2a	1.4
2b	2.0
2c	2.7
2d	3.9
2e	3.2
2f	2.8
2g	3.3
2h	2.1
2i	1.2
3a	1.7
3b	1.4
3c	1.2
3d	1.0
3e	0.6
4a	0.6
4b	0.7

Based on these checks, SMGC concluded that the existing wireframes were acceptable to use for geological modelling to report the IMI Resources.

5.4 COMPOSITING

The objective of compositing data is to obtain an even representation of sample grades and to eliminate any bias due to sample length (volume variance). More than 90% of the sample lengths from Sua, Bermol, and Mafi were 1.0m, so a composite length of 1.0m was chosen, and all samples were composited to this length.

5.5 BASIC STATISTICS

Univariate statistics for all elements by domain were carried out prior to assay modelling. These basic statistics aided in determining if the domain control was correct. Table 5.2 shows that the Coefficient Variation (CV) value of Gold (Au) for all blocks had a maximum of 0.77. This indicates low variances for sample populations and proper domain control.

Table 5.2 – Univariate Statistic for Each Element by Domain

Domain	Element	Block Count	Min ppm	Max ppm	Mean ppm	Q1 ppm	Q2 ppm	Q3 ppm	SD	Variance	CV
Sua	Au	31,610	0.41	17.3	3.68	2.13	3.10	4.77	2.42	5.88	0.66
	Ag	31,610	0.25	2.85	0.75	0.56	0.70	0.86	0.30	0.09	0.40
	Cu	31,610	48.8	1473	195	133	171	221	122	14920	0.63
	Pb	31,610	2.50	128	7.12	4.09	5.34	7.57	8.12	66.0	1.14
	Zn	31,610	30.3	275	81.8	60.0	69.4	87.4	37.5	1409	0.46
Bermol	Au	18,868	1.07	5.94	4.89	3.92	5.80	5.94	1.27	1.60	0.26
	Ag	18,868	1.70	3.42	2.66	2.34	2.78	2.78	0.39	0.16	0.15
	Cu	18,868	156.7	732	434	355	478	478	141	19911	0.32
	Pb	18,868	6.00	53.7	15.8	12.0	14.2	14.2	9.4	87.6	0.59
	Zn	18,868	29.7	97	43.4	29.7	46.4	46.4	16.9	284	0.39
Mafi	Au	1,520	4.09	328.12	55.64	32.55	46.83	65.79	42.94	1843.82	0.77
	Ag	1,531	0.54	14.4	2.8	1.5	2.4	3.8	1.9	4	0.69
	Cu	1,531	157	2123	590	380	500	735	325	105623	0.55
	Pb	1,531	2375	52428	15021	9798	14506	19641	7591	57,630,635	0.51
	Zn	1,520	1811	15270	6166	4877	6429	7520	2042	4,169,430	0.33

5.6 GRADE CAPPING

Capping is the process of reducing the grade of outlier samples to a value that is representative of the surrounding grade distribution to minimize over-estimation of adjacent blocks in the vicinity of the outlier value. There is no grade capping applied in the IMI geological modelling.

5.7 GRADE ESTIMATION

To estimate grades for Sua and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method. This method assigns a value to a grid node by calculating the weighted average of either all data points or a selection of neighbouring points distributed in various directions. Each data point's value is weighted based on the inverse of its distance from the grid node, squared. The choice of the exponent's value determines the degree of localisation in gridding, with higher exponents leading to a more localised influence of distant points on the value assigned to each grid node.

Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.

For the IMI project area, five (5) grade variables were estimated, namely: Gold (Au), Silver (Ag), Copper (Cu), Lead (Pb), and, Zinc (Zn).

SMGC considers the orientation of the variables within each domain. The principal direction of mineralisation may vary within a domain, especially when the domain exhibits undulating or gently folded structures. Using a fixed orientation for sample search and variogram construction, this can result in suboptimal sample selection and local weighting. Using a variable orientation allows for the adjustment of the search and variogram according to local characteristics, resulting in improved local value estimates (as shown in Figure 5.5). Table 5.3 shows the grade estimation method used for modelling.

Figure 5.5 – Variable Orientation Visualization

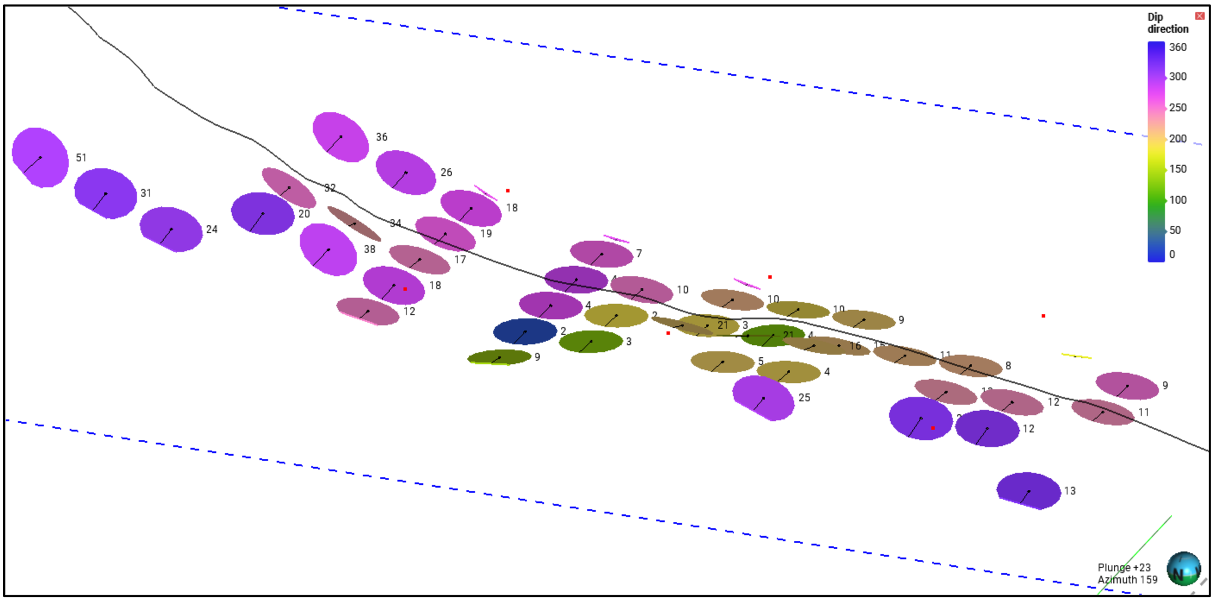


Table 5.3 – Grade and Modelled Variables

Assay Variable Name	Code	Method	Decimal	Description
Gold	Au	IDW and Weighted Average	2	Gold ppm
Silver	Ag	IDW and Weighted Average	2	Silver ppm
Copper	Cu	IDW and Weighted Average	2	Copper ppm
Lead	Pb	IDW and Weighted Average	2	Lead ppm
Zinc	Zn	IDW and Weighted Average	2	Zinc ppm

**IDW used for Sua and Mafi. Weighted Average used for Bermol.*

5.8 BLOCK MODEL DEFINITION

The parent block size for the deposit was statistically determined, considering the overall drilling density. Further details can be found in Table 5.4.

Table 5.4 – IMI - Block Model Definition

Prospect	Block Attribute	Minimum	Parent Block Size	Maximum	Minimum Block Size	Rotation
Sua	East (m)	446,410	20	447,010	2.5	330 Az, 30 Dip, 90 Pitch
	North (m)	9,594,056	20	9,595,016	2.5	
	Elevation (m)	377.5	2	1,009.5	2	
Bermol	East (m)	461,290	20	462,530	2.5	0 Az, 0 Dip, Pitch
	North (m)	9,586,700	20	9,587,980	2.5	
	Elevation (m)	990	2	1,510	2	
Mafi	East (m)	460,750	20	461,250	2.5	0 Az, 0 Dip, Pitch
	North (m)	9,597,420	20	9,597,880	2.5	
	Elevation (m)	410	2	592	2	

5.9 NEIGHBOURHOOD DEFINITION

Defining a neighbourhood for estimation involves specifying the orientation and dimensions of the three-dimensional volume used to select the samples, as well as the optimal (maximum) number of samples to be utilised in the estimate (Table 5.5).

The principal aim of properly defining a search neighbourhood is to mitigate conditional bias. An estimate that is conditionally biased will contain high grades that tend to be overestimated and low grades that tend to be underestimated. A correctly defined search neighbourhood is essential to the in-situ and recoverable estimates.

A standard search radius was applied to all blocks. The search radius representing the extrapolation distances between drilling grids. A different search pass was applied to the IDW estimation for the Sua Ore domain, while for the Mafi ore domain a single search pass was applied. All blocks within the model were given a grade inside the Resource area.

Table 5.5 – Neighbourhood Parameters for IMI Estimation

Domain	Interpolation Method	Power	Search Pass	Radius Elipsoid	Dip	Dip Azimuth	Pitch	Minimum Sample	Maximum Sample	Sector Search	Maximum Sample per Sector
Sua Ore	IDW	2	1	100 x 200 x 50	30	330	90	4	32	Quadrant	10
			2	200 x 400 x 100	30	330	90	1	32	Quadrant	10
Mafi Ore	IDW	2	1	200 x 100 x 20	7	140	90	4	32	Quadrant	10
			2	-	-	-	-	-	-	-	-

5.10 MODEL VALIDATION

Model validation to compare sample assays against model grades could only be conducted for Sua and Mafi. This limitation is because grade estimation for Bermol was performed using a weighted average of interval samples within the wireframes. Validation was conducted using three main techniques:

1. Histograms of sample assays and model grades (see Figure 5.6 to Figure 5.7).
2. Swath Plots of sample assays and model grades (see Figure 5.8 to Figure 5.9).
3. Cross sections depicting boreholes in relation to the block model (see Figure 5.10 to Figure 5.12)

One of SMGC's model validation methods was to compare the histograms of Au from the assay data and Au grade from the model as shown in Figure 5.6 to Figure 5.7. These histograms show that the grade distributions between the Au assay and the Au model are similar.

Figure 5.6 – Histogram of Sample Assays and Model Grades for the Sua Prospect

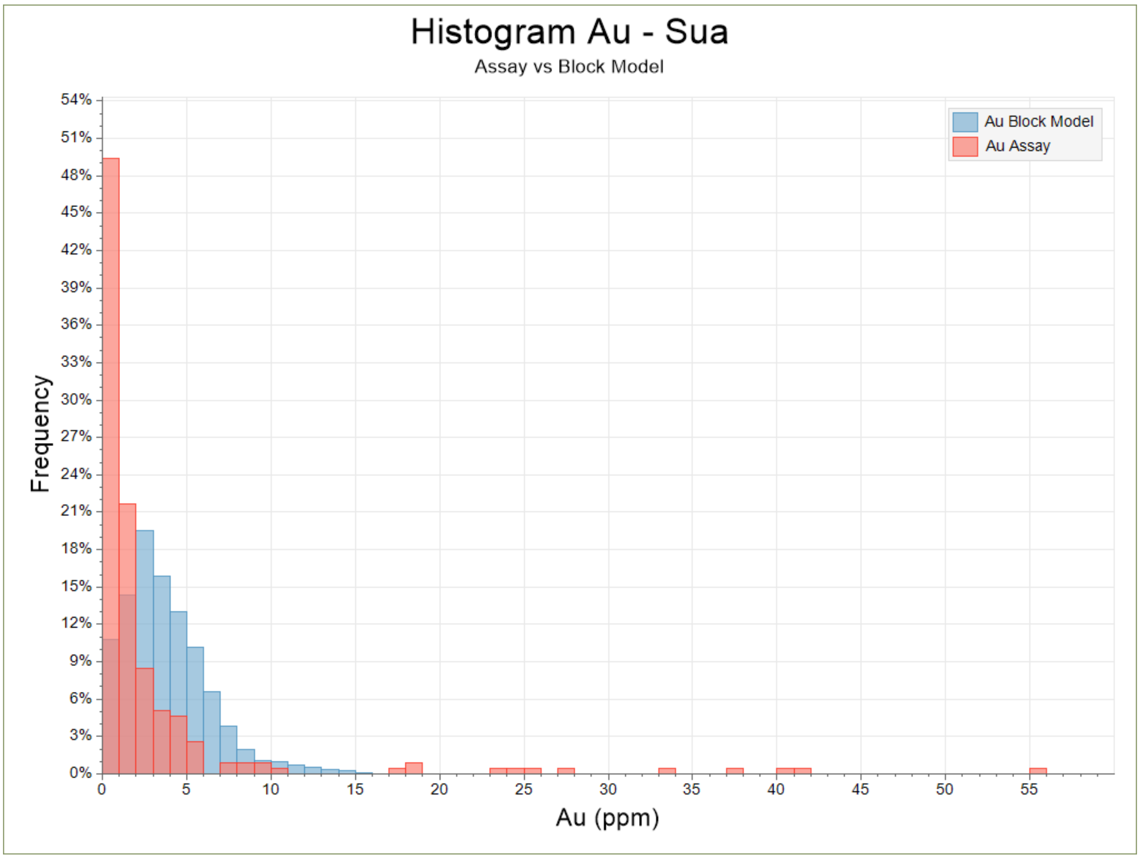


Figure 5.7 – Histogram of Sample Assays and Model Grades for the Mafi Prospect

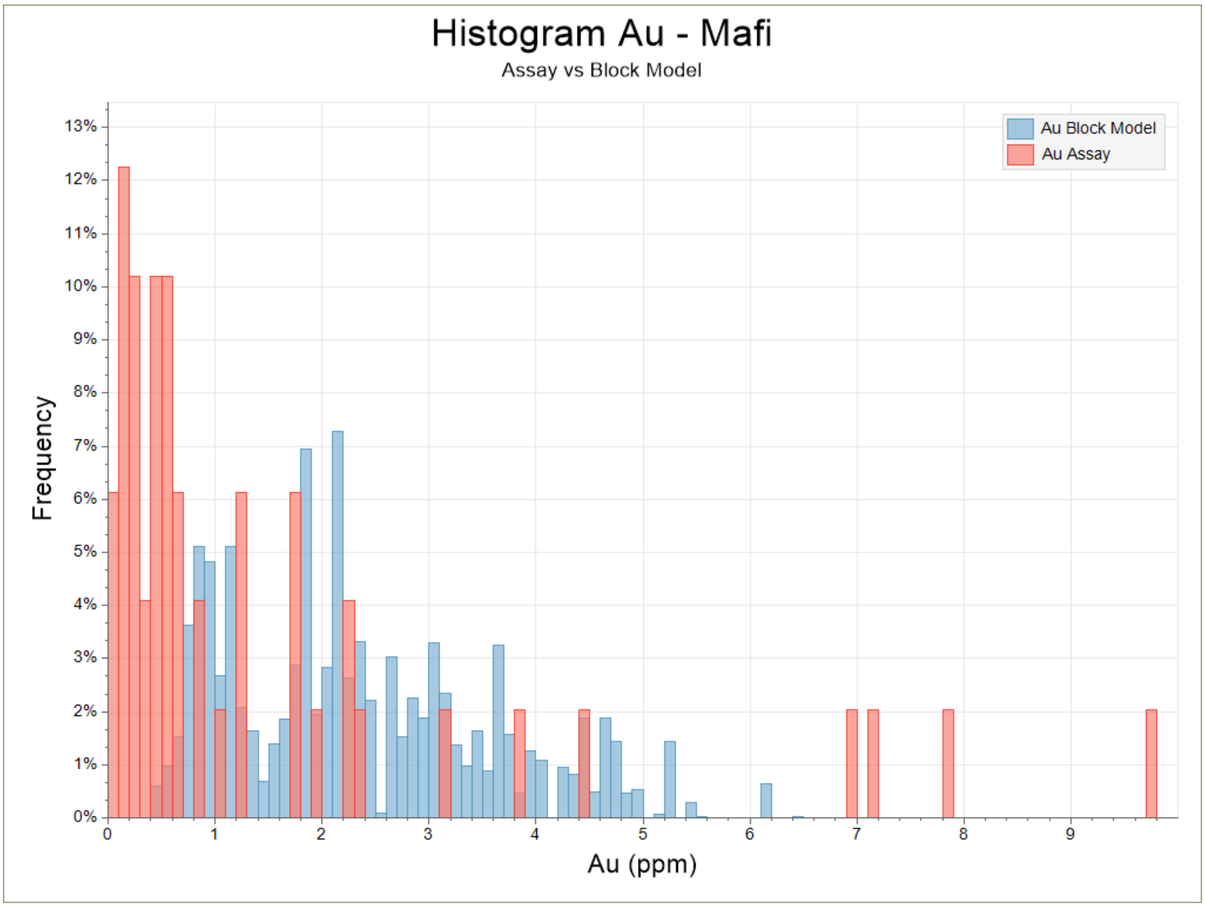


Figure 5.8 to Figure 5.9 depict swath plots that serve to validate the modelled Au grades against the sample composites in Sua and Mafi. These plots illustrate a close correlation between the modelled Au grades and the sample composites. It is apparent that the model has smoothed the composite grades, which is to be expected due to the volume variance effect.

Figure 5.8 – Swath Plots of Sample Assays and Model Grades for the Sua Prospect

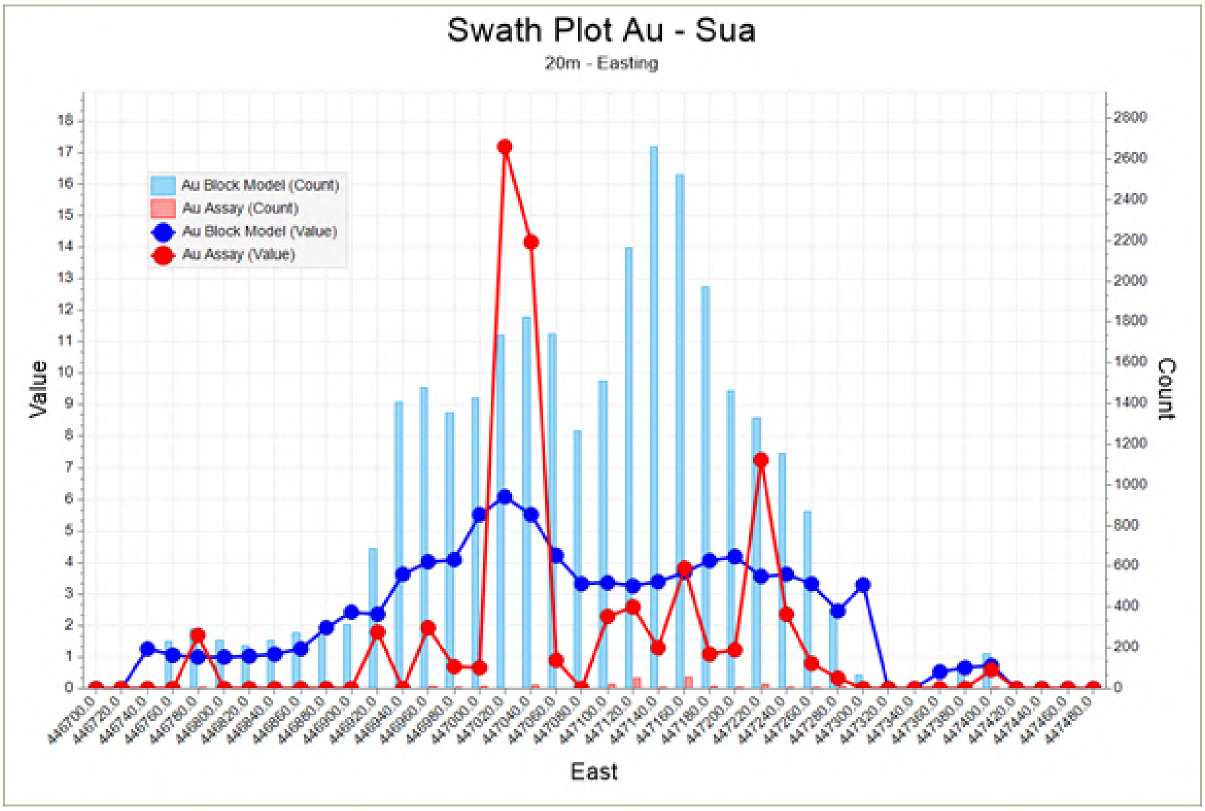
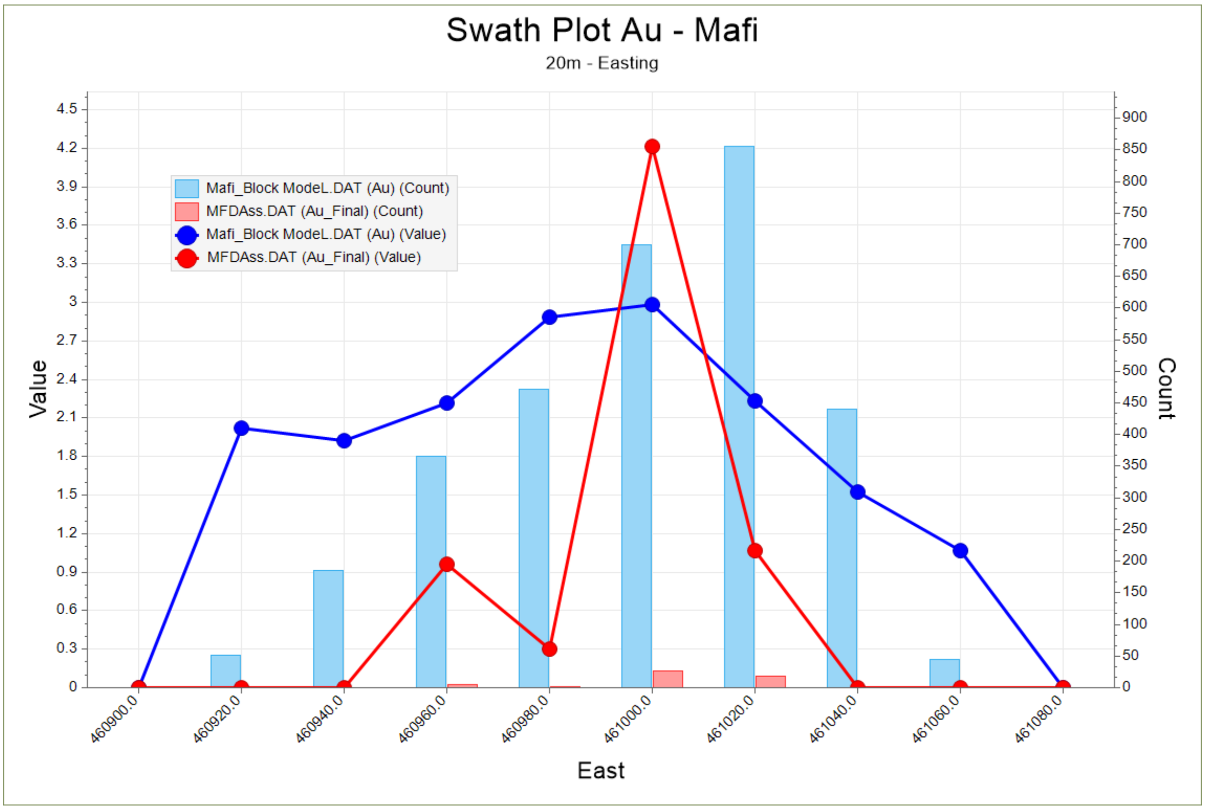


Figure 5.9 – Swath Plots of Sample Assays and Model Grades for the Mafi Prospect



Another method for validating the model involves the use of cross sections. Cross sections were reviewed across the entire deposit, with an analysis of the correlation between borehole sample Au assays and the estimated block model assays, colour-coded by grade. A strong match between drilling and block grades was observed, with vertical and lateral grade variations clearly delineated by the block estimation, as shown in Figure 5.10 to Figure 5.11.

Figure 5.10 – Cross-Sections Depicting Boreholes in Relation to the Block Model for the Sua Prospect

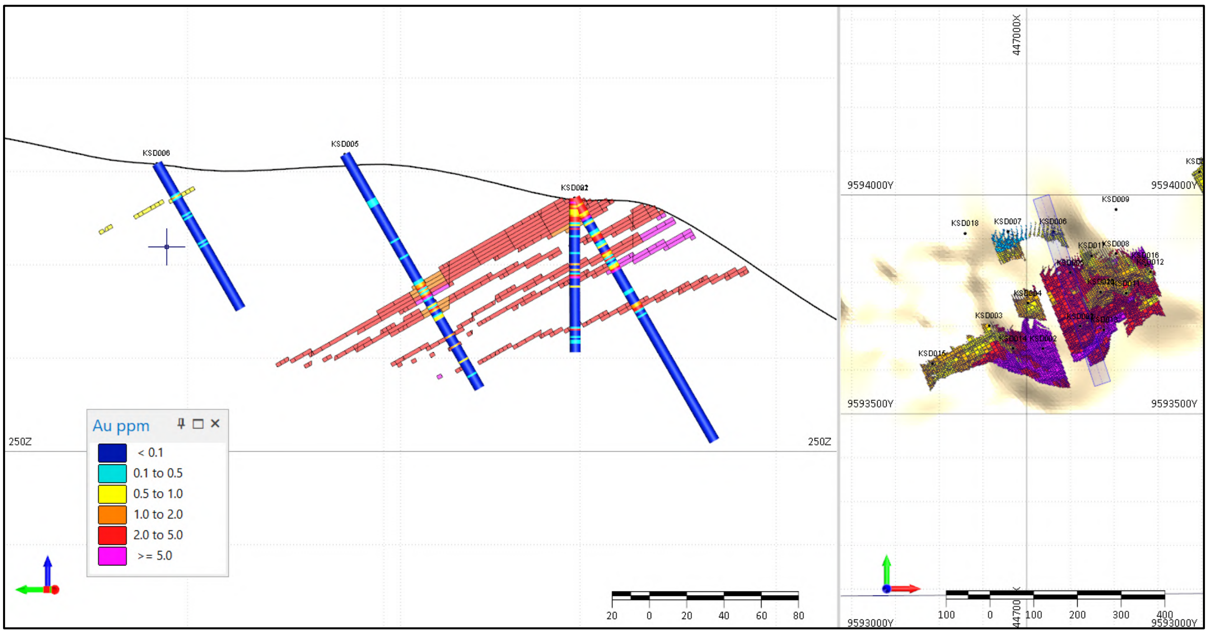
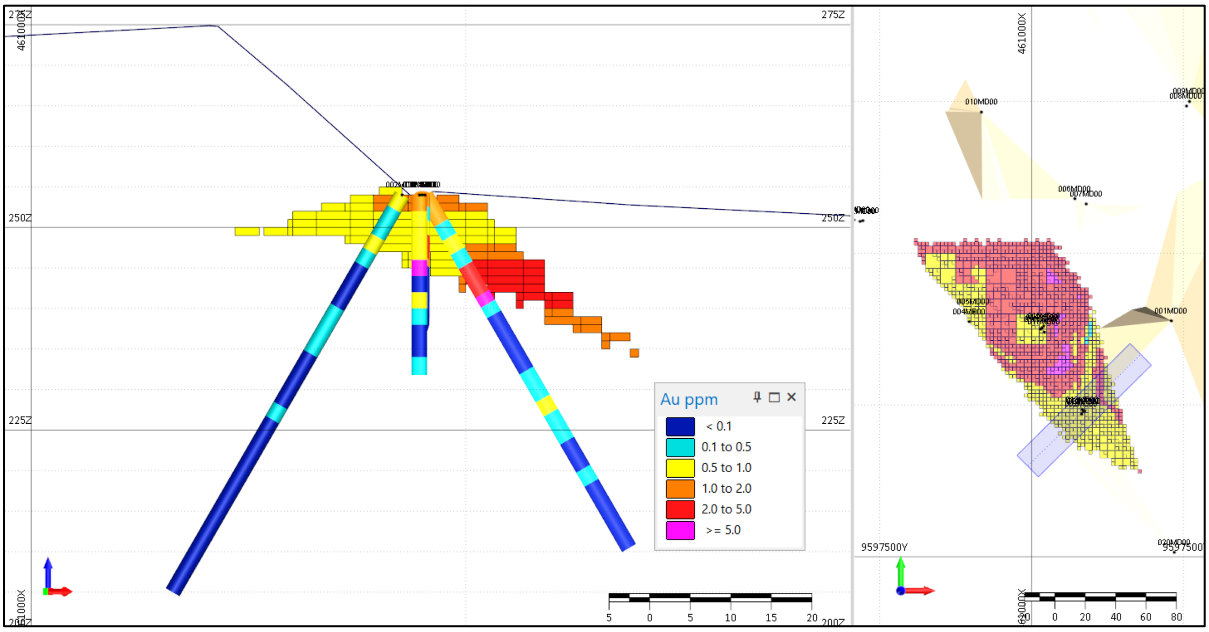
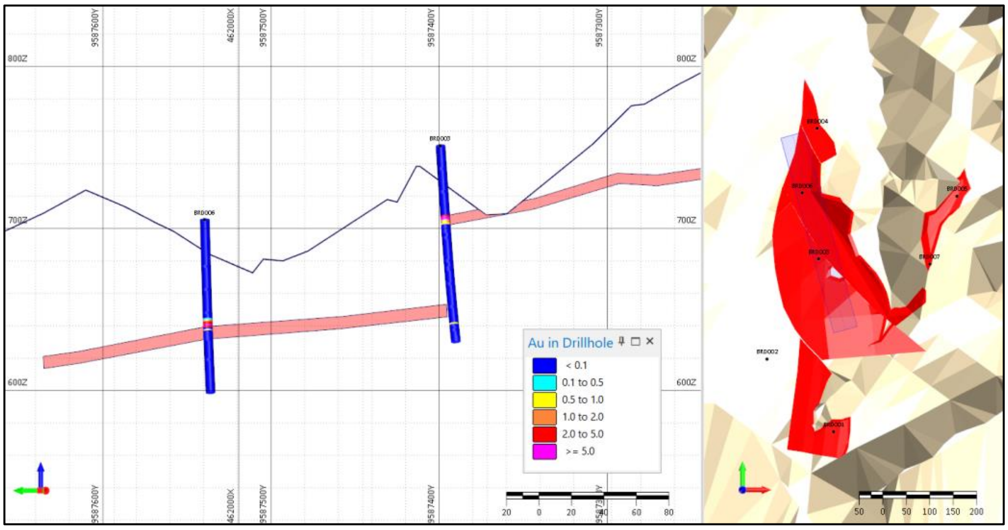


Figure 5.11 – Cross-Sections Depicting Boreholes in Relation to the Block Model for the Mafi Prospect



The eligibility of using Bermol wireframes for ore domaining is discussed in Section 5.3. Figure 5.12 shows a cross-section of Bermol borehole sample Au assays alongside mineralization wireframes.

Figure 5.12 – Cross-Sections of Bermol Borehole Samples Au Assays with Mineralization Wireframe



6. ESTIMATION OF RESOURCE

6.1 DATABASE INTEGRITY

A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.

To allow estimation and reporting according to SMGC's interpretation of the 2012 JORC Code, a Resource must have enough valid points of observation, and these points must be suitably spaced to accurately represent the deposit being modelled. Domain continuity and its characteristics must be understood to allow confirmation of the Resource. Points of observation can be outcrops, exploration trenches, or boreholes. Valid points of observation require the following information:

- correct survey location data; and ensuring that there is an acceptable discrepancy with the surface topography.
- geological logs detailing the various lithologies and geological structures present at a given location.
- a downhole survey must be undertaken to check for borehole deviation.
- representative ore samples must be collected and submitted to an accredited laboratory for analysis, followed by verification through QA/QC procedures.

The majority of all the above criteria were met by IMI project exploration data to date. However, QA/QC was only conducted, within the laboratory during the exploration stage; and the unexpected results of duplicate sampling carried out by SMGC during the site visit in August 2024. Borehole collar coordinate adjustments were made to the topographic surface for Bermol and Mafi. These factors are important considerations for classifying the resource into the appropriate category.

SMGC has also considered the presence of artisanal mining at the IMI project. This aspect has proven the economics of small-scale mining.

SMGC believes that the gold deposits at Sua, Bermol and Mafi can be categorized as **Inferred Mineral Resources**. See Section 6.6 for a more detailed explanation regarding the Resource category.

6.2 SPECIFIC GRAVITY

The IMI internal resource estimation used a specific gravity (SG) of 2.8 t/m³. This value was determined through bulk density measurements conducted in the Sua Prospect and is consistent with the host rock and style of mineralization. Due to the lack of data, the SG for Bermol and Mafi was also assumed to be 2.8 t/m³. Therefore, SMGC used an SG of 2.8 t/m³ for estimating the resources at all three prospects. This approach is considered conservative given the style of mineralization observed at all three.

6.3 METALLURGY

Sua

IMI has conducted preliminary metallurgical test work on surface samples and drill core composites at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicated that the metallurgy of the mineralisation is amenable to standard extraction techniques.

Bermol

Preliminary metallurgical work by Placer confirmed high arsenic levels in the ore ranging up to the percent level. Despite this, bottle roll tests indicated 80% recovery. It is expected that more detailed tests would likely identify a process with higher gold recoveries.

Mafi

There has been no metallurgical test work at Mafi, but the mineralisation is similar to Bermol, so a similar high recovery is expected.

6.4 CUT-OFF GRADE

The cut-off grade is the minimum grade required for a mineral or metal to be economically mined. The cut-off grade is used to determine what material is classified as ore and what is classified as waste. Material found to be above the cut-off grade is considered to be ore, while material below the cut-off grade is considered to be waste. The cut-off grade can be determined through a variety of methods.

To satisfy the requirement that there are reasonable prospects for eventual economic extraction, SMGC in estimating the IMI Resource considers applying a gold cut-off grade. A break-even cutoff grade of **0.1** g/t Au has been applied to this Resource Estimation. This cut-off grade is based on the formula below:

Cut-off Grade = Cost / Recovery / Gold Price

Cost

SMGC determined the cost based on historical data from an open-pit gold mining operation in Indonesia with a deposit similar to IMI. To calculate the breakeven cut-off grade, only processing and G&A costs were included. A cost of **USD 8.06 per tonne** was used to determine this cut-off grade.

Recovery

Section 6.3 discusses the metallurgical test work that has been undertaken to determine gold recovery. The test demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. In determining the gold recovery for this break-even cut-off grade, SMGC applied a **90%** gold recovery.

Gold Price

The gold price was determined based on historical prices over the past 10 years. Figure 6.1 shows that in 2015 the gold price was approximately USD 1,200/oz. Since then, the gold price has increased to over USD 2,000/oz. There was a spike of up to USD 2,700/oz in the fourth quarter of 2024. SMGC has used a gold price of USD 2,000/oz as it is considered a more reliable long-term price to satisfy the “Reasonable Prospects for Eventual Economic Extraction.”

Figure 6.1 – Gold Prices Within the Last 10 Years

Source: https://tradingeconomics.com/commodity/gold

6.5 ASSUMPTION FOR REASONABLE PROSPECTS OF ECONOMIC EXTRACTION

All reports of Mineral Resources must satisfy the requirement that there are reasonable prospects for eventual economic extraction (i.e., more likely than not) regardless of the classification of the Resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource. The basis for the reasonable prospect assumption is always a material matter and must be explicitly disclosed and discussed. This has been done by SMGC using Table 1 (Appendix B) from the JORC Code as guidance.

In the case of small deposits, the JORC Code contemplates a period of 10 to 15 years when discussing reasonable prospects. SMGC has considered several limits in forming an opinion on reasonable prospects to technical and economic extraction within the next 10 years. The limits may be thought of in three categories: hard limits such as concession boundaries, technical limits such as maximum depth of extraction and economic limits dependant on price forecasts and costs. These are discussed in Table 6.1.

Table 6.1 – Limits of Reasonable Prospects

Category	Limit	Discussion
Hard Limits	Concession Boundary	There is no Resource outside the IMI IUP
	Geological Model Boundary	The geological model is limited by a maximum 100m extrapolation from data
Technical Limit	Pit Slope Angle	As no geotechnical study has been undertaken a slope of 45 degrees has been used for the overall pit slopes.
Economic	SMGC determined mining costs base on historical data from an open pit gold mine in Indonesia which has similar deposit characteristics to the IMI deposit.	A total cost of USD 11.89 per tonne has been used to satisfy this RPEEE.
	*Figure 6.1 shows historical gold prices within the last 10 years: • November 2014: USD 1,200 /oz • February 2024: USD 2,000/oz • February to October 2024: Spike up to USD 2,700 /oz	Considering the surge in gold prices in the last ten years, SMGC then applied USD 2,000 /oz to satisfy RPEEE, it is plausible these prices may occur within the next 10 years.

** Source: https://tradingeconomics.com/commodity/gold*

Considering the factors listed in Table 6.1, Lerch Grossman optimised pit shells for Sua, Bermol and Mafi were created as shown in Figure 6.2 to Figure 6.7. These pit shells have been used as a bottom limit in the Resource Estimation for IMI.

Figure 6.2 – Optimiser - Pit Sua

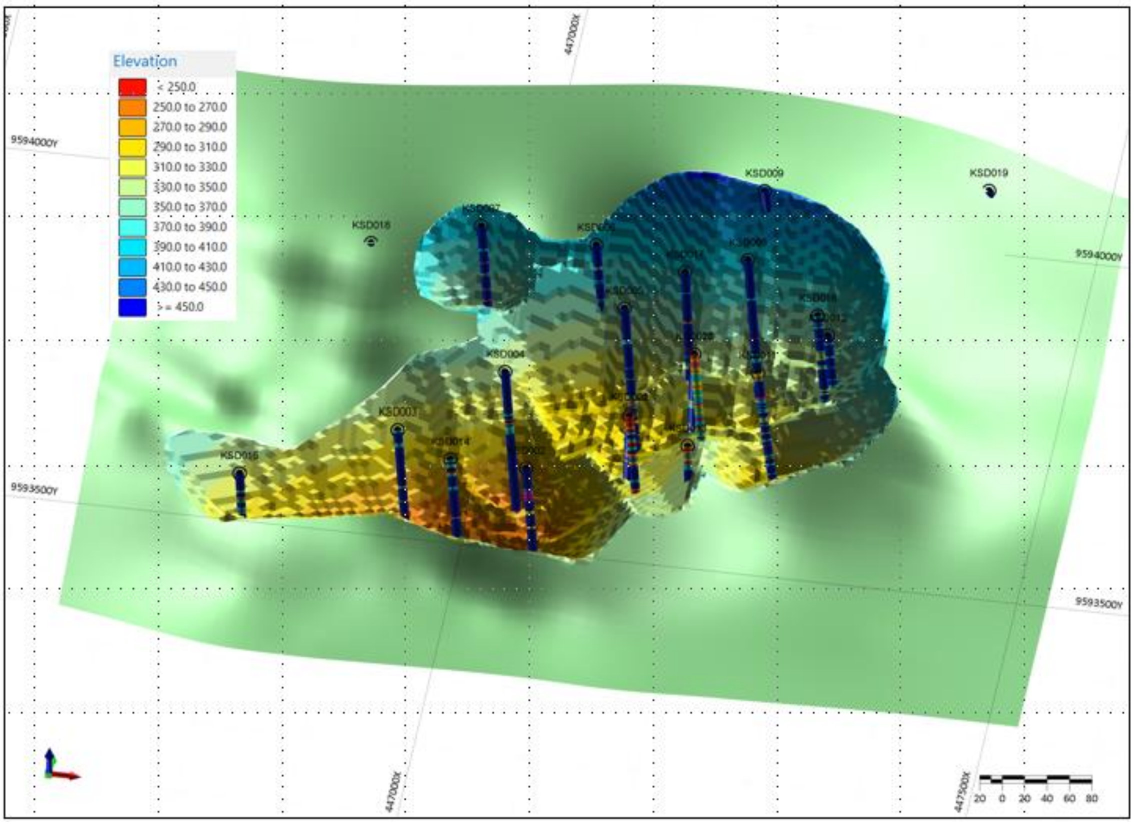


Figure 6.3 – Cross Section of Optimised Sua Pit Shell

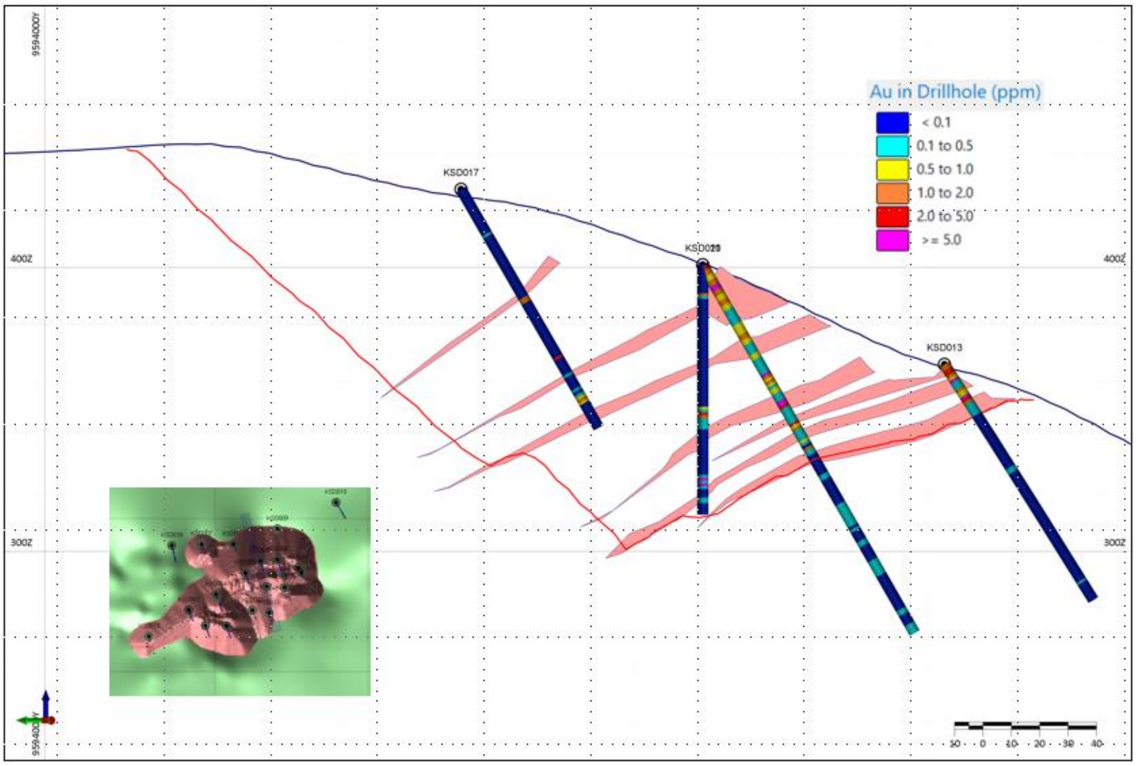


Figure 6.4 – Optimiser Pit Bermol

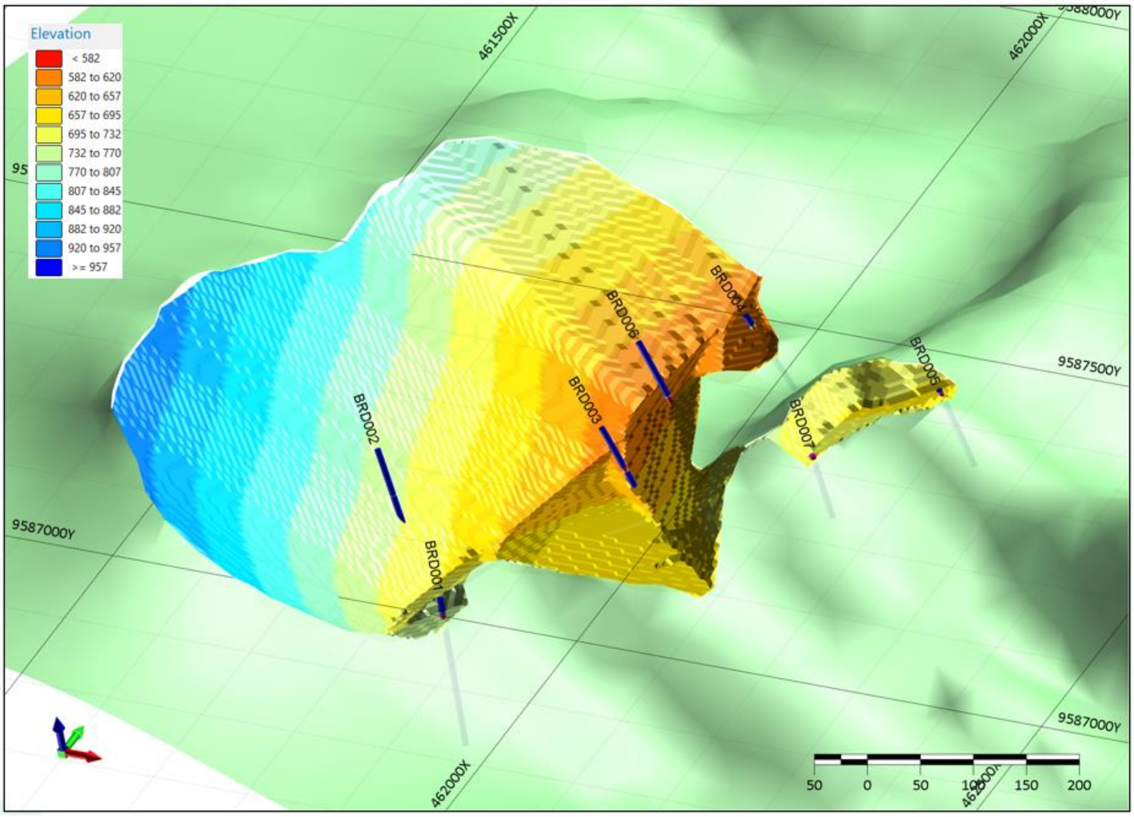


Figure 6.5 – Cross Section of Optimised Bermol Pit Shell

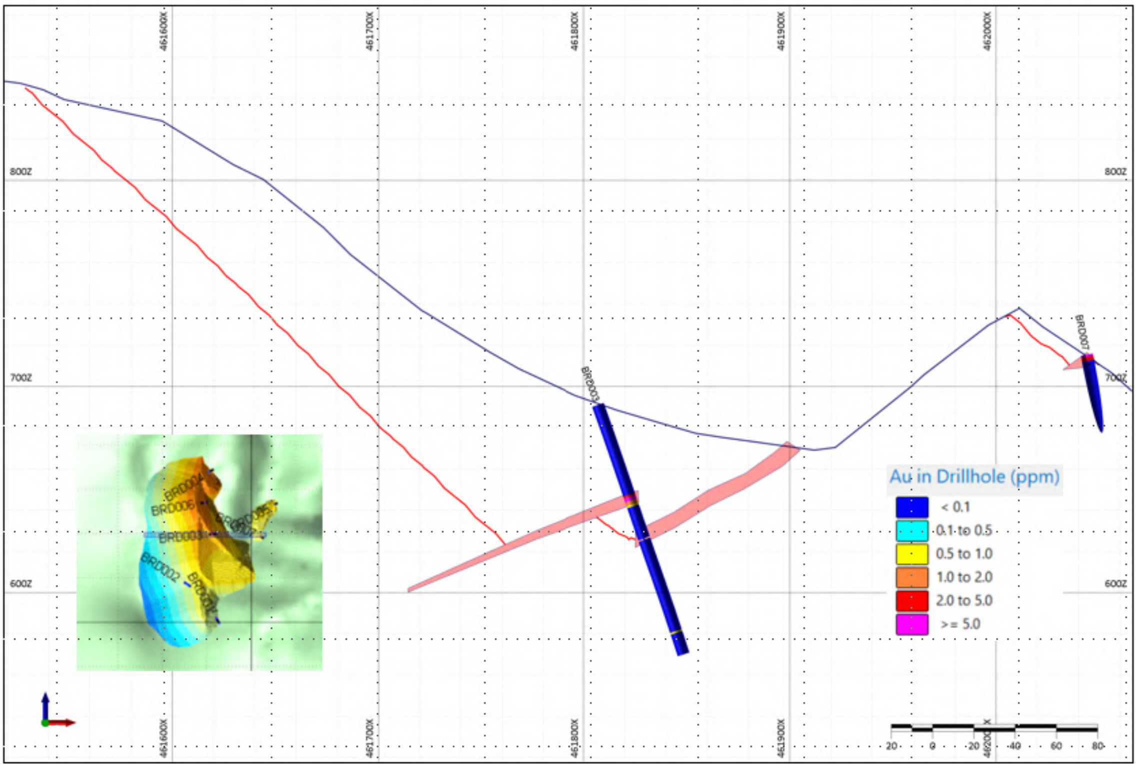


Figure 6.6 – Optimiser Pit Mafi

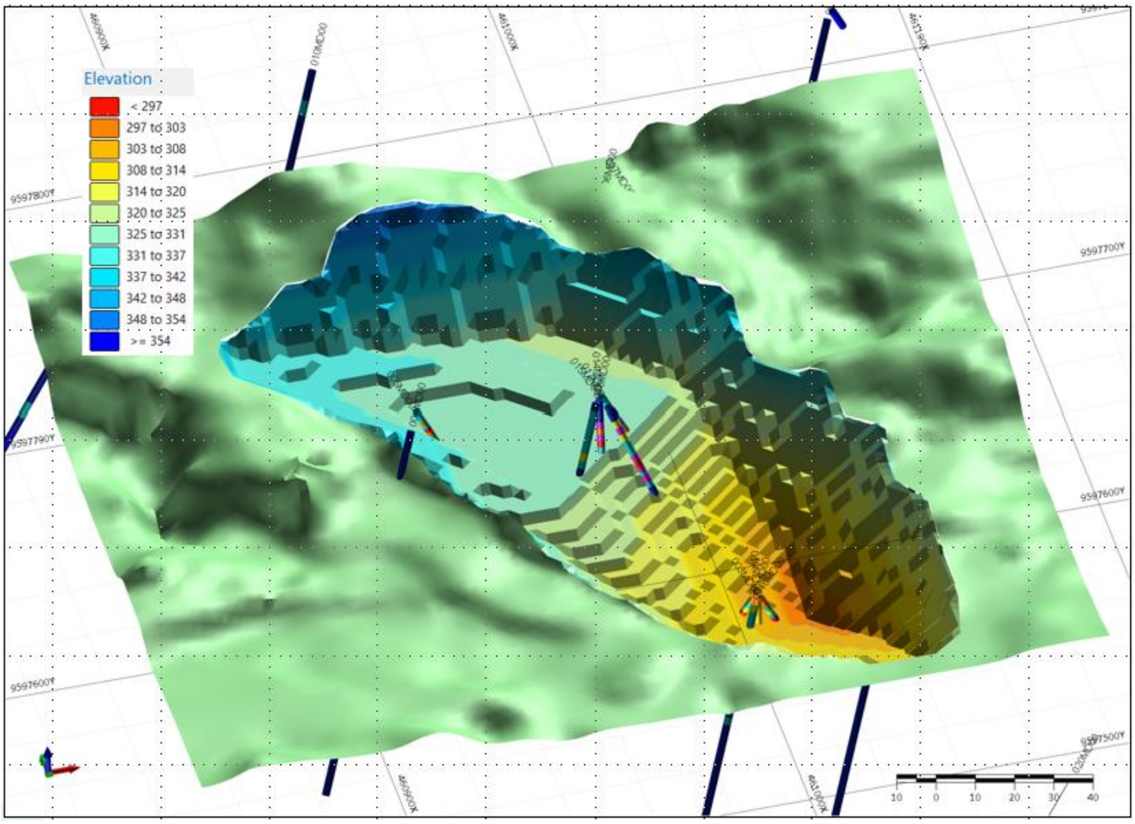
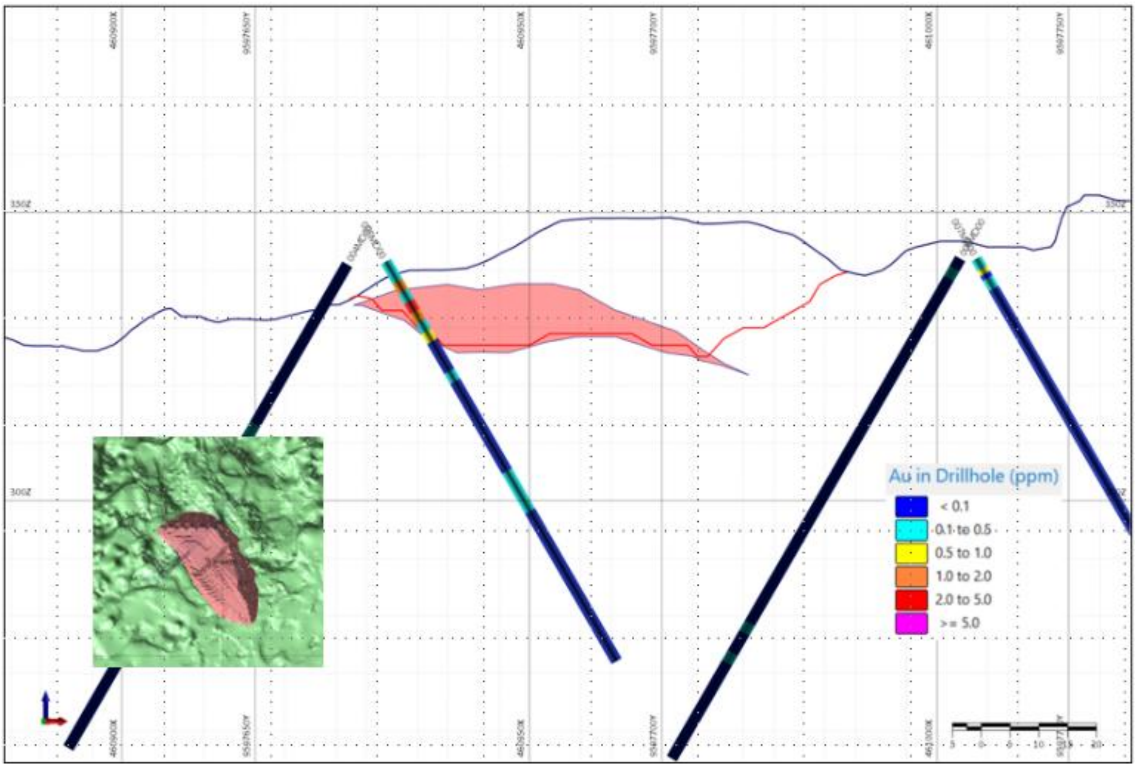


Figure 6.7 – Cross Section of Optimised Mafi Pit Shell

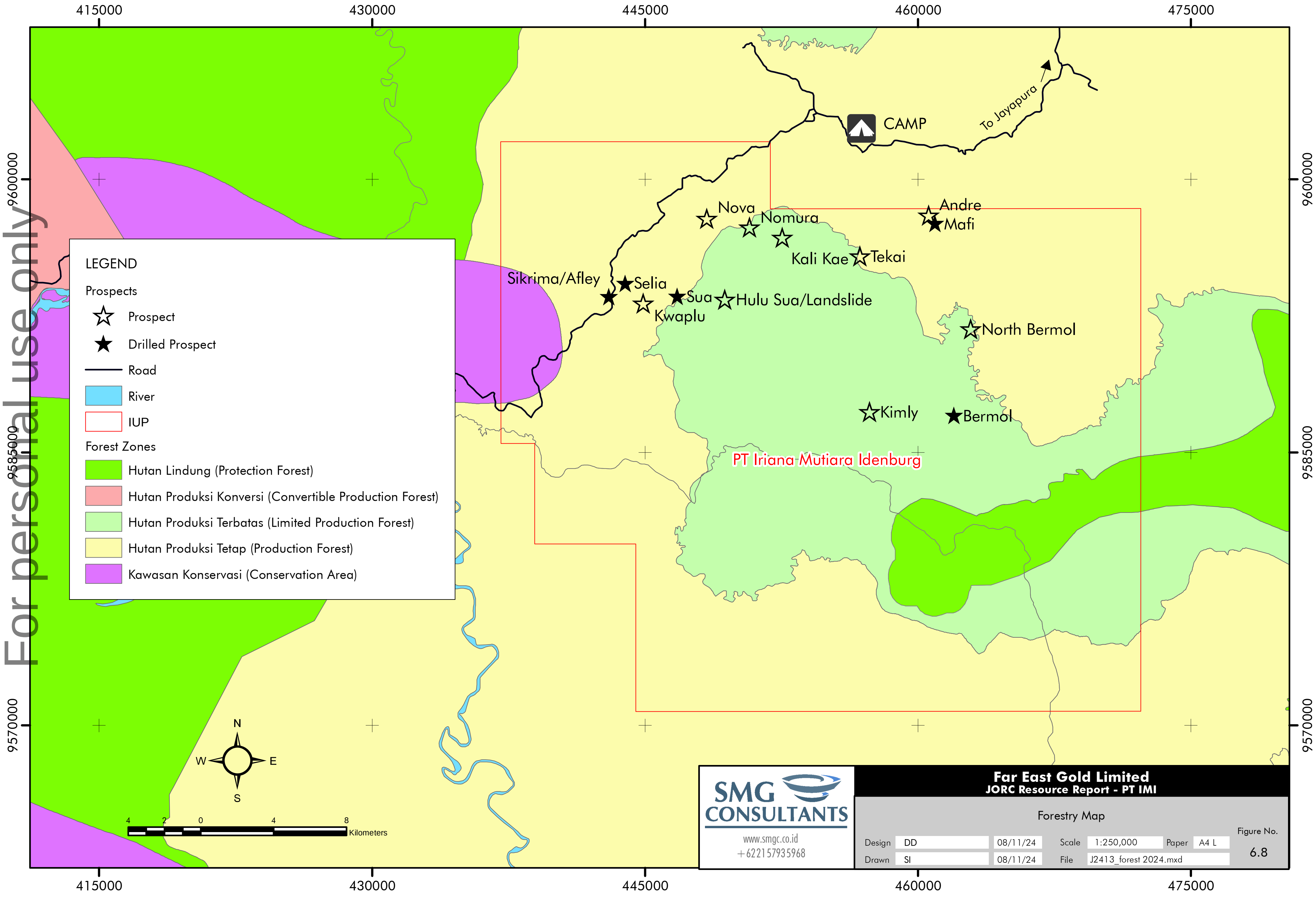


6.5.1 Environmental and Permission Issues

Existing forest in Indonesia is generally classified as either production forest (Hutan Produksi – HP), which is a forest that may be felled for industry purposes (generally timber), or protected forest (Hutan Lindung – HL). Through negotiation with stakeholders, it is possible to obtain a permit to borrow and use forest land (Izin Pinjam Pakai Kawasan Hutan - IPPKH) which is classified as HP for use in mining activities.

Figure 6.8 shows the IMI Exploration COW is approximately 50% contained within a production forest zone (Hutan Produksi – HP), 35% by limited production forest (HPT), 10% protection forest (HL), and the remaining 5% is within a conservation area (KK) land. All 14 IMI prospect areas are in the production forest (HP) or limited production forest (HPT) zones. All exploration and mining activity conducted within the HP zone needs to be covered by a permit to borrow and use forest land (Izin Pinjam Pakai Kawasan Hutan – IPPKH). There is no information available on whether the IPPKH Permit has been applied for or is already in the possession of IMI.

It is SMGC’s opinion that currently, no environmental, forestry, or permitting issues that would influence the estimation of this Mineral Resource have been identified.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North Bermol
Kimly
Bermol
PT Iriana Mutiara Idenburg
LEGEND
Prospects
Prospect
Drilled Prospect
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River
IUP
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Hutan Lindung (Protection Forest)
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Forestry Map
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6.8

6.5.2 Social and Government Factors

SMGC has consulted the official Geoportal of ESDM and found the concession listed. This usually implies that the concession is in good standing. All the 14 prospect areas of IMI are within a production forest or limited production forest boundary which will require an IPPKH Permit before mining activities can commence.

6.5.3 Marketing Factors

There were no identified marketing factor issues that would influence the estimation of this Resource as this estimation had been applied to the gold cut-off grade.

6.6 ACCURACY AND PRECISION OF RESOURCE AND RESERVE ESTIMATES

In common parlance "accuracy" and "precision" are used interchangeably but in the scientific world, they are different. Accurate means the measure is correct. Precise means the measure is consistent with other measurements. Of course, the ideal is where a measurement is both accurate and precise.

Figure 6.9 – Accuracy vs Precision

Source: Hotdesign

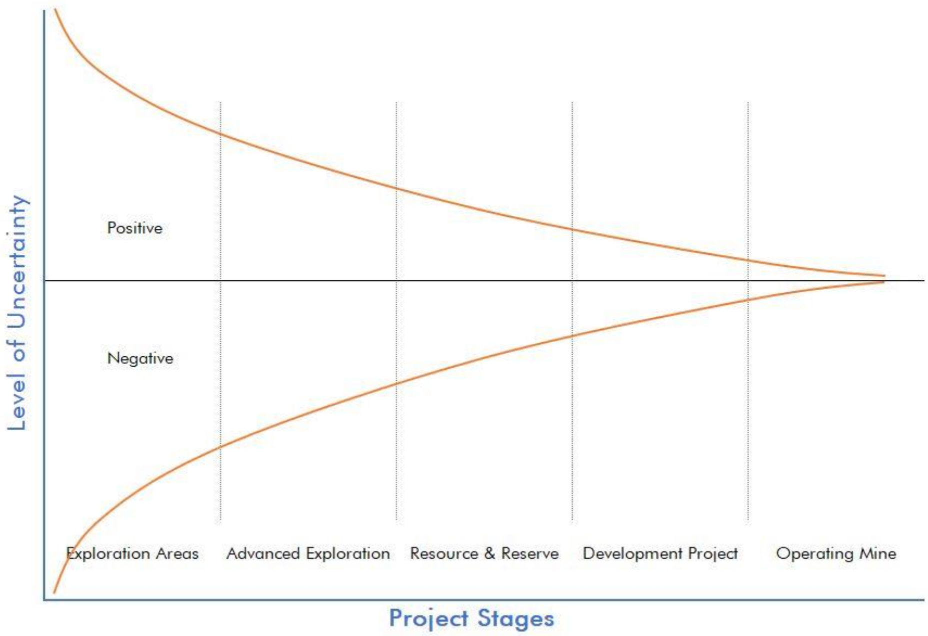
Readers of this report should be aware of the range of accuracy of underlying estimates. The range in value is driven by the confidence limits placed around the size and grade of mineralised occurrences assumed to occur within each project area. Typically, this means that as exploration progresses, and a prospect moves from an early to advanced stage prospect, through Inferred, Indicated, or Measured Resource categories to Reserve status, there is greater confidence around the likely size and quality of the contained gold and its potential to be extracted profitably. Table 6.2 presents a general guide of the confidence for the Resource Estimates, and hence value, referred to in the mining industry.

Table 6.2 – Confidence for Target, Resource and Reserve Estimates

Classification	Estimate range (90% confidence limit)
Proven / Probable Reserves	±5 to 10%
Measured Resources	±10 to 20%
Indicated Resources	±30 to 50%
Inferred Resources	±50 to 100%
Exploration Target	±100%

This level of uncertainty with advancing project stages can be seen in Figure 6.10.

Figure 6.10 – Uncertainty by Advancing Exploration Stage



Estimated confidence of ± 60% to 100 % or more, is not uncommon for exploration areas and is within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets.

Readers of this report are cautioned against using reported estimates at numbers of significant figures that imply a greater level of precision and accuracy than is supported by the underlying data and estimation methods.

6.7 RESOURCE CLASSIFICATION

Based on the study herein reported, delineated mineralisation of the Idenburg project is classified as a Resource according to the definitions from JORC Code standards:

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. (2012 JORC Code)

Generally, the parameters which are considered for classification of the Mineral Resource are the distribution and density of drill data, confidence in interpreted geological continuity of the mineralised zones, and confidence in the resource block estimates.

Exploration data to date has been used to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the three prospective areas can only be categorized as Inferred Resources primarily because:

- There were no QA/QC samples to control sampling in the field, QA/QC sampling was only conducted at the Timika Sucofindo Laboratory.
- Duplicate sampling of the remaining half core of the Sua, Bermol and Mafi Prospects, by SMGC, exhibit no relationship between original and duplicate samples.
- The bulk density measurement to determine the SG used for Resource Estimation was only undertaken at Sua, a true SG for Bermol and Mafi were absent.
- The collar coordinates of the Bermol and Mafi boreholes were adjusted to the current photogrammetry topography due to discrepancies.

SMGC estimated the ore tonnage for the three prospect areas and categorized all of them as Inferred Resources. This estimation was based on a cut-off grade of 0.1 g/t Au and an applied bottom limit to satisfy the RPEEE criteria (refer to Section 6.5).

6.8 RESOURCE TONNAGE BY CLASSIFICATION

As previously stated, that of the 14 deposits within the IMI concession, there are only 3 prospects; Sua, Bermol and Mafi that have ore an tonnage which can be categorized to a Resource. A total Mineral Resource of 4.1 Mt at 4.1 g/t Au was estimated for the 3 prospects. Due to limited data the Mineral Resources can only be categorized to an Inferred Mineral Resource status. The Mineral Resource Estimation has been reported in accordance with SMGC's interpretation of the 2012 JORC Code.

Table 6.3 – Mineral Resource Estimate

Prospect	Resource Class	Tonnes (Mt)	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au Koz	Ag Koz	Cu K lbs	Pb K lbs	Zn K lbs
Sua	Inferred	2.5	3.7	0.7	197	6.9	83	296	59	971	34	410
Bermol	Inferred	1.5	4.8	2.7	432	15.8	44	228	125	1274	47	130
Mafi	Inferred	0.2	2.9	51.7	595	14,868	6,135	16	284	204	5102	2105
Total	**Inferred**	**4.1**	**4.1**	**3.6**	**298**	**630**	**321**	**540**	**468**	**2,449**	**5,182**	**2,645**

This table must be presented with the entire JORC Resource Report from which it was obtained.
All values are rounded to a maximum of three significant figures.
There may be minor discrepancies in the above table due to rounding of tonnes. These are not considered material by SMGC.

The gold COG and tonnage data for the entire grade range is visually presented in Figure 6.11 to Figure 6.13. It should be noted these are indicative tonnages and do not account for resource limitations or economic constraints. This also shows that the use of a COG has no influence on the tonnage of the Resource. All the Au block grades for all three prospects are above the cut-off grade.

Figure 6.11 – Sua Prospect Gold Grade/Tonnage Curve

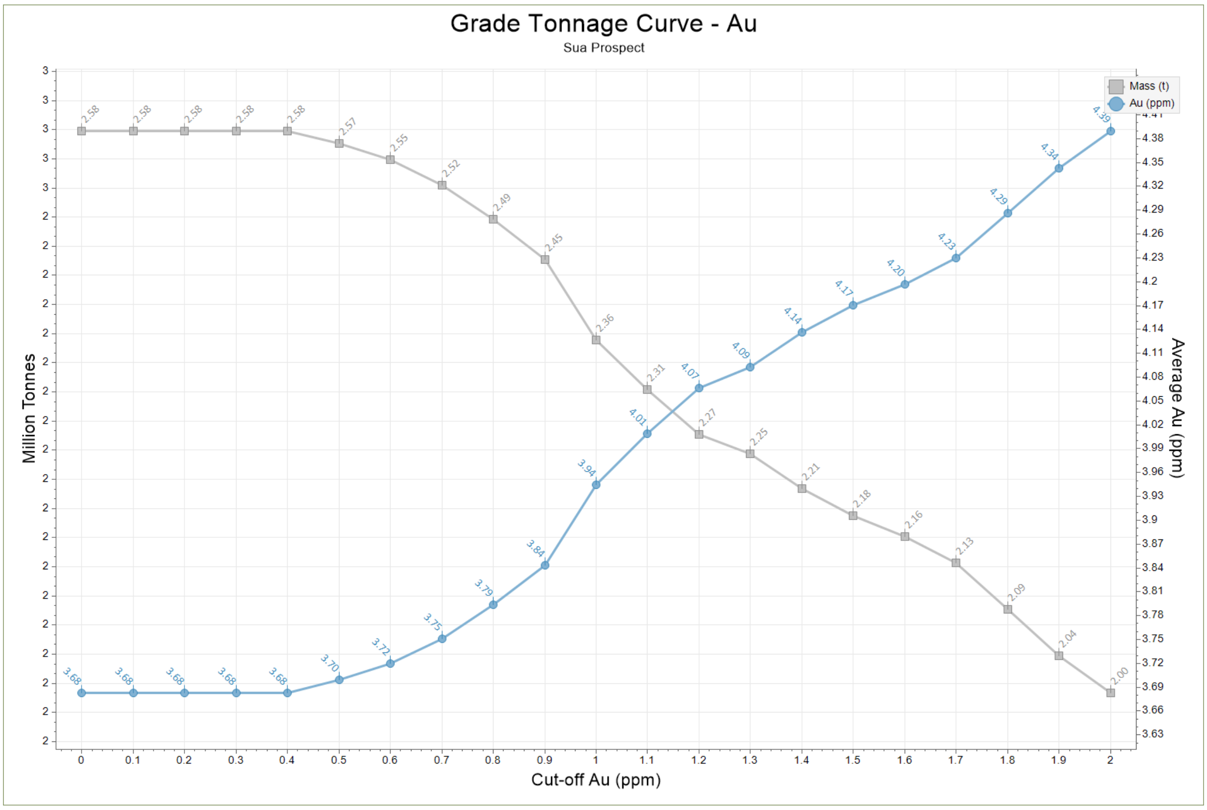


Figure 6.12 – Bermol Prospect Gold Grade/Tonnage Curve

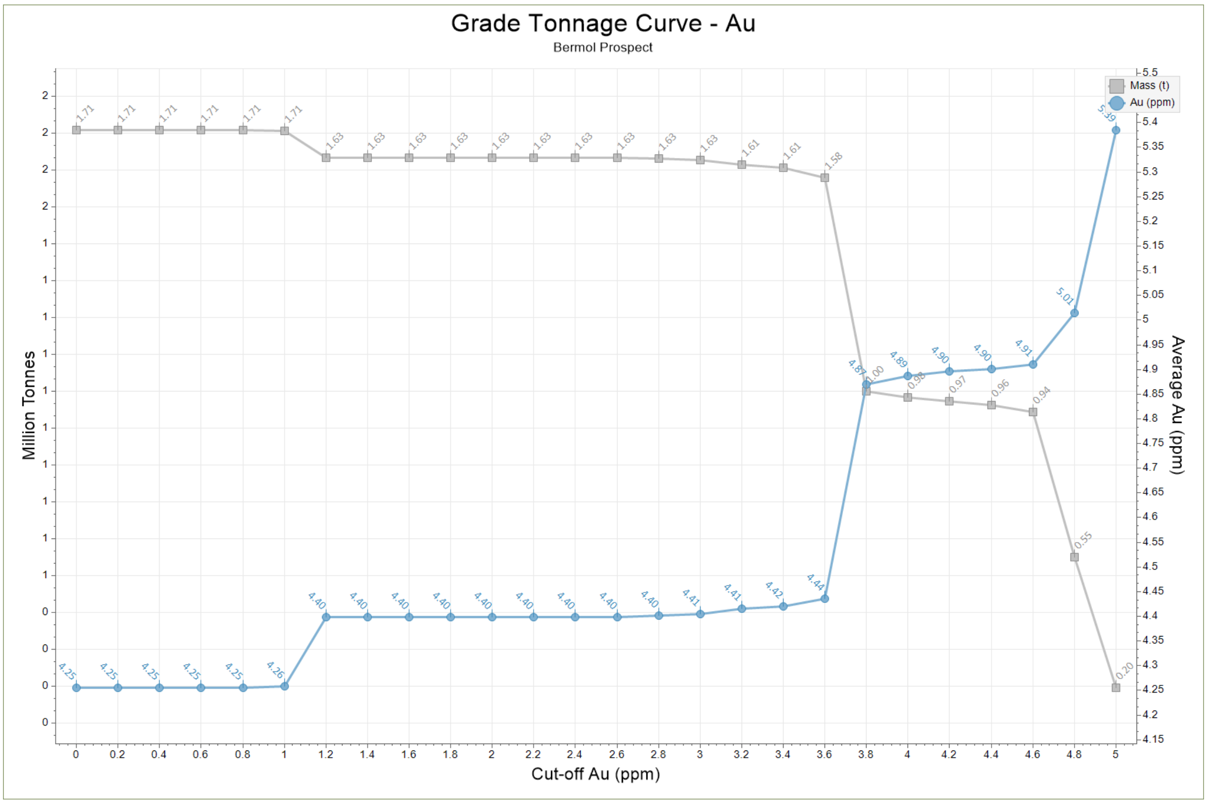
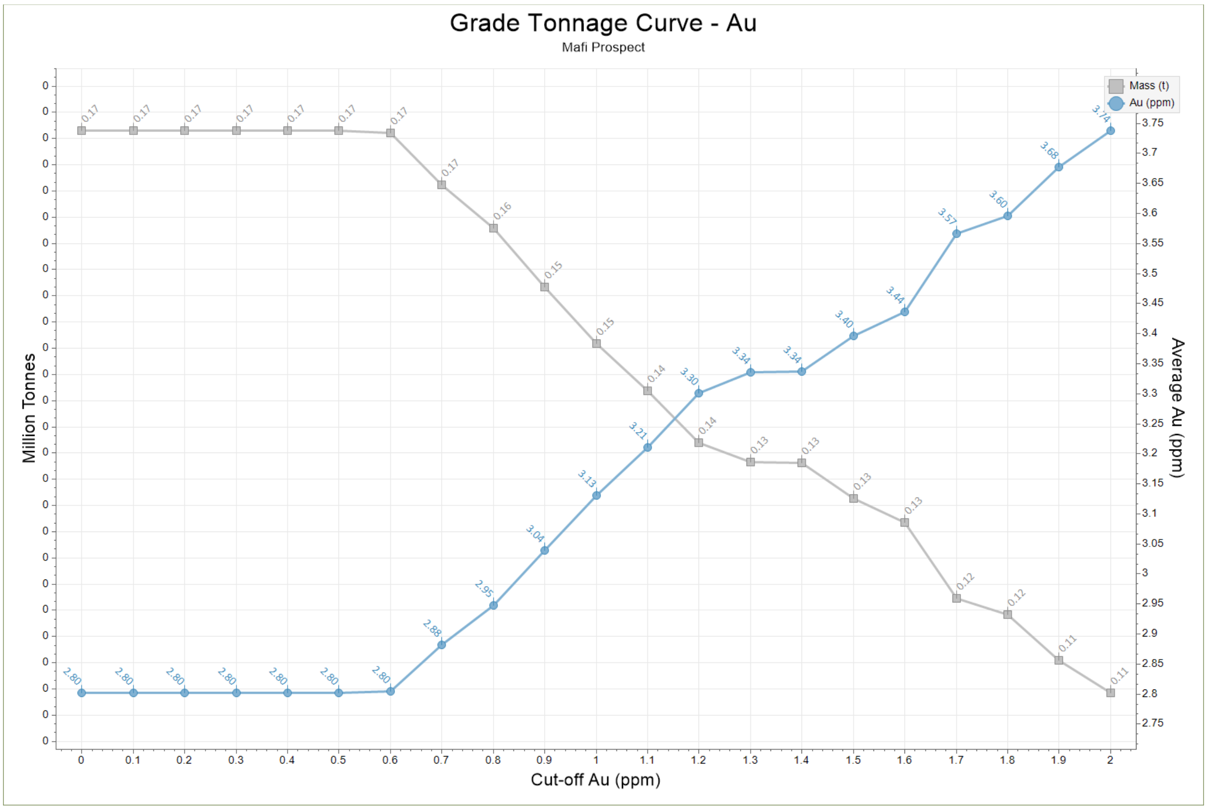


Figure 6.13 – Mafi Prospect Gold Grade/Tonnage Curve



6.9 FUTURE EXPLORATION

Further exploration in the Exploration COW area is warranted, as the Company's evaluation has not yet been exhausted. There is significant potential for further discoveries in the Exploration COW area and expansion of the existing Resources through more detailed prospect exploration and drilling. Future work programs should include:

- An aggressive regional reconnaissance program to refine existing anomalies and define new targets. Work should initially focus on the Mafi River Thrust Fault and the Sua-Afley Shear Zone.
- A revised interpretation of remote-sensed imagery, incorporating new findings from prospect-level exploration, should facilitate vectoring towards potential extensions and/or new areas of mineralization in the Kali Kae, Tekai, Kimly, and North Bermol Prospects.
- Infill and step-out drilling at Sua, Bermol, and Mafi: Infill drilling will provide better constraints on the initial Inferred Mineral Resource and test for potential steeper feeder structures beneath the thrust. Step-out drilling will confirm the along-strike continuity of the mineralization and validate the surrounding Gold Exploration Targets.
- Future infill drilling campaigns should be accompanied by comprehensive metallurgical sampling at Sua, Bermol and Mafi.
- A review of pathfinder elements in drill core and soil databases to ascertain vectors to mineralisation for use in prospect-scale programs.
- Application of IP dipole-dipole geophysics to existing prospects to better understand potential extensions.

SMGC was asked to provide an opinion on the reasonableness of the budget for the IMI Project exploration and development plan. Table 6.4 below exhibits a budget for work to complete a scoping study.

Table 6.4 – Proposed Work Plan Budget to Complete Scoping Study

Activities	Unit Costs	Units	Totals		Description
Drilling Full Core	$300	5000	$1,500,000	per m	HQ to 150 m
Standby time	$50	300	$15,000	per hour	6 hours * 50 holes
Moving per Hole	$150	600	$90,000	per hour	12 hours * 50 holes
Sampling	$40	4500	$180,000	per sample	
Sample Transportation	$10	4500	$45,000	per sample	Intertek, Jakarta
Mobilisation/Demobilisation	$15,000	4	$60,000	per Rig	Jakarta to Papua
Drill Hole Land Compensation	$1,000	50	$50,000	per hole	
LIDAR Survey Cost	$10	15000	$150,000	per hectare	Hectare
Survey Hole	$500	50	$25,000	per hole	Total Station Survey
Direct Expenses			$1,000,000		Staff salaries, camp and office, etc
External Studies			$1,500,000		JORC 2012, Environmental, etc.
Grand Total			**$4,615,000**		

7. JORC STATEMENT

This Mineral Resource for the IMI project area has been estimated, reviewed, and reported by SMGC's Principal Geologist Mr Abdullah Dahlan, a Competent Person according to the requirements of the 2012 JORC Code. The report has been prepared by Mr. Abdullah Dahlan and peer-reviewed by Mr Keith Whitchurch. The information about the Mineral Resource for the IMI area represents a conceptual study of the deposit in which available geological and other relevant factors are considered in sufficient detail to serve as a guide to further exploration.

The estimate complies with all requirements of the JORC Code, including the following qualifications:

- The Mineral Resource estimate is current as of the 30th of October 2024.
- The acquisition of geological data from all exploration activities has been conducted professionally and accurately in accordance with the principles and definitions of the 2012 JORC Code. The sampling and logging procedures during the drilling program have been conducted under supervision.

Mr. Abdullah Dahlan is a Member of the Australasian Institute of Mining and Metallurgy. He is employed by SMGC and has sufficient experience which is relevant to the style of mineralisation and type of deposit situated in this concession to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Dahlan has over 20 years of experience in the exploration and mining of gold deposits.

Mr. Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He is employed by SMGC and has sufficient experience which is relevant to the style of mineralisation and type of deposit situated in this concession to qualify as a Competent Person as defined in the JORC Code. Mr. Whitchurch has over 35 years of experience in the exploration and mining of gold deposits. Mr Whitchurch is a Director of SMGC.

Mr. Abdullah Dahlan, Mr. Whitchurch, and SMGC consent to the inclusion of this Mineral Resource Report in documents disclosed by the Company to third parties in the form in which it appears. This Mineral Resource Report may only be presented in its entirety. Extraction of selected text from this report is only permitted with the written consent of SMGC.

Yours sincerely,

SMG Consultants Pte. Ltd.

Abdullah Dahlan
BE (Geology), MAusIMM, PERHAPI, IPM, ASEAN Eng.

This document was checked as part of SMGC's peer review process. Peer review was undertaken by Mr. Keith Whitchurch who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Whitchurch is employed as a Principal Engineer by SMGC. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

Keith Whitchurch
BE (Mining - Hons), MEngSci (Research), FAusIMM(CP), CP(Min), RPEQ, PERHAPI, CPI, IPU., ASEAN Eng., APEC Eng.

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Fore more information email **inquiries@smgc.co.id**
Visit the website at **www.smgc.co.id**

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

JORC Resource Report, PT Iriana Mutiara Idenburg, December 2024

(*Insert name or heading of Report to be publicly released*) ('Report')

Far East Gold Limited

(*Insert name of company releasing the Report)*

PT Iriana Mutiara Idenburg

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

4 December 2024

(Date of Report)

Statement

I/~~We~~,

Abdullah Dahlan

(*Insert full name(s)*)

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member ~~or Fellow~~ of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

PT SMG Consultants Indonesia

(Insert company name)

Or

I/We am a consultant working for

-

(Insert company name)

and have been engaged by

Far East Gold Limited

(Insert company name)

to prepare the documentation for

PT Iriana Mutiara Idenburg

(Insert deposit name)

on which the Report is based, for the period ended

30 October 2024

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to ~~Exploration Targets, Exploration Results,~~ Mineral Resources ~~and/or Ore Reserves~~ *(select as appropriate).*

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

PT SMG Consultants Indonesia

(Insert reporting company name)

	4 December 2024
Signature of Competent Person:	Date:
AusIMM - Member	**300930**
Professional Membership: *(insert organisation name)*	Membership Number:
	Nick Stamedes **Jakarta, Indonesia**
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Three Prospects in PT Iriana Mutiara Idenburg – Sua, Bermol and Mafi

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not Applicable

[signature]	**4 December 2024**
Signature of Competent Person:	Date:
AusIMM – Member	**300930**
Professional Membership: *(insert organisation name)*	Membership Number:
[signature]	**Nick Stamedes** **Jakarta, Indonesia**
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

Appendix A – Contributor to Report

	Keith Whitchurch – Principal Mining Engineer
Qualifications:	BE (Mining - Hons), MEngSci (Research) FAusIMM(CP), CP(Min), RPEQ, PERHAPI, CPI, IPU., ASEAN Eng., APEC Eng.
Contribution:	Peer review
Experience:	Keith has over 35 years of experience in the mining industry covering geological modelling, Resource and Reserve estimation, pit optimisation, mine design, equipment selection, mine scheduling, backfill design and planning, project costing, and economics. Over the last 15 years, Keith has specialised in the Indonesian mining industry as a team leader on numerous projects including technical, due diligence, and corporate aspects of nickel, coal, gold, iron ore, and uranium.

Abdullah Dahlan – Principal Geologist

Qualifications:	BE (Geology), MAusIMM, PERHAPI, IPM, ASEAN Eng.
Contribution:	Writing Report, Overall Project Supervision, Competent Person
Experience:	Abdullah has more than 25 years of experience in the mining industry. His experience includes reconnaissance work through detailed gold exploration mapping on Halmahera Island, resource definition drilling of the Gosowong deposit, and management of the grade control systems at the Gosowong, Mount Muro and the Kencana gold mines. Abdullah has also supervised coal exploration drilling and coal project development. His experience includes monitoring coal production and pit reconciliation at the Satui coal mine on behalf of Thiess Contractors Indonesia. His experience at SMGC has included, exploration programs, geological modelling, and Resource estimation and reporting.

Nick Stamedes – Mining Engineer

Qualifications:	BE (Mining – Hons), FAusIMM
Contribution:	Assistance in reviewing report.
Experience:	Nick has been working in the SE Asian mining industry for over 35 years – Australia (Kidston, Granny Smith), Papua New Guinea (Porgera), and Indonesia (Mount Muro, Gosowong, Awak Mas, Pani). He has significant experience in the field of mine and operations management, contractor management and establishment, cost control, and mine systems development, implementation, and review. He has managed and contributed significantly to numerous due diligence and mining studies related to the JORC and NI 43-101 Codes. He also has knowledge covering all operational and planning aspects of open-cut mining.

Appendix B – JORC Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been completed this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All drill core was digitally photographed and logged by project geologists. Core with any potential for mineralisation was marked up for sampling and despatched to an analytical laboratory for geochemical analysis. Only obvious non-mineralised core was not sampled. • Half core was selected for geochemical analysis. • The 2007 drill core sample intervals range from 1.00 to 2.00 m with an average interval of 1.38 m. • All half-core samples were packed into woven polysacks by experienced site personnel and air freighted to the Sucofindo Laboratory in Timika, Papua Province, Indonesia. • All sample preparation and assays were undertaken by the independent Sucofindo Laboratory in Timika, Indonesia (Freeport Industrial Park). • Gold analyses of all drill core samples were by fire assay with atomic absorption spectrometry (AAS) finish of a 50g sample, with a detection limit of 0.01 g/t Au (method FAS4AAS). • For the determination of base metal AAS analytes the Sucofindo GAM006 – Base Metal Determination method was used with detection limits of Ag (0.5 ppm) and Cu, Pb, Zn (each 5 ppm). • For the determination of AAS hydride analytes the Sucofindo GAM004 – Hydride Base Metal Determination method was used with a 1.00 ppm detection limit for Arsenic
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Triple tube diamond core drilling – fully drilled with a diamond bit without RC pre-collar. • Core diameter was mostly HQ, reducing to NQ at depth. • Down-hole surveying was routinely conducted at 30 m intervals during 2006 and 2007 drilling. • Core orientation was measured using a down-hole lance to assist in orienting structures.

Criteria	JORC Code explanation	Commentary
		• Core was fitted together and marked up for sampling by a geologist, and where loose fragments were seen core was wrapped in masking tape before the core was sawn in half.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were drilled from the surface using conventional triple-tube diamond drilling techniques. Core recoveries exceeded 90% for all mineralised intervals reported. • All core sample recovery recorded in logging sheet and recovery results were assessed by project geologists. • No significant drilling problems encountered resulted in very good core recoveries. • Statistical analyses indicate no relationship between grade and recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill holes were logged by geologists. • All logging data recorded intervals from and to, including lithology, mineralisation, alteration, sulphides cited, detailed structure, and geotechnical characteristics. • All core was photographed. • All samples that were identified as having any potential mineralisation were assayed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were logged and all intervals for analysis were marked up by IMI geologists, mostly at 1 metre intervals. • Core samples for analyses were cut in half and collected by experienced IMI personnel. • 2007 drill core sample intervals ranged from 1.00 to 2.00 m with an average interval of 1.38 m. • Selected quarter core samples were assayed for quality assurance and quality control analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• All samples were dispatched to an independent laboratory – Sucofindo Laboratory, Timika, Indonesia. • No QA/QC was conducted in the field at all stages of exploratory sampling. • QA/QC duplicate and replicate sampling only conducted within the Timika Sucofindo Laboratory.

Criteria	JORC Code explanation	Commentary
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analysis by Sucofindo of replicate assays and duplicate pulp check assays indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Twinned holes were considered superfluous during the initial Resource drilling phases. • Data entry involved constructing Excel spreadsheets directly from final laboratory assay reports and delivered electronically in Excel format. • Database verified by IMI exploration supervisor and JV funding Chief Geologist, including all significant drill intersections. • Data stored in a company server located in Jakarta, Indonesia.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil sampling grid (Northing, Easting, and Elevation) was established with handheld GPS control and tape and compass surveyed in the rugged terrain. • There is no clear information on whether the borehole collars to date have been surveyed using standard total station techniques or GPS handheld equipment. • Both Sua and Bermol have been topographically surveyed by site surveyors with a soil sampling grid established and surveyed over the project. Survey data of creek locations, ridges, and spot heights were also collected and all survey data was used to create the topography DTM. • The existing topographic survey is considered adequate for the current DTM. Minor local discrepancies are evident and further survey work will be required should further Resource definition ensue. • The grid system used is Universal Transverse Mercator (WGS 84) UTM Zone 54, Southern Hemisphere.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing and drill section spacing were as close to 100 m as the rugged ground conditions allowed. • Drilling has verified the mapping and trenching with the confirmation of both strike and dip continuity of gold-bearing quartz veins at depth. Although the drilling density is insufficient to allow a detailed model of the quartz veins it is adequate to define the overall geometry of the veins. • Samples are not composited for analysis. Down-hole compositing is applied for Mineral Resource estimation
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drill sections are oriented perpendicular to the main strike of shallow dipping vein structures. • Most holes were drilled on section.

Criteria	JORC Code explanation	Commentary
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Vertical and mostly inclined holes were drilled, depending on the orientation of the mineralisation. • The orientation of the drilling is considered adequate for an unbiased assessment of the deposit with respect to interpreted structures and control on mineralisation.
Sample security	• The measures taken to ensure sample security.	• All drill core samples were packed on-site into polysacks by experienced IMI personnel before being helicopter delivered to the IMI logistic depot near Jayapura Airport and air-freighted by Boeing 737 to the Sucofindo Laboratory in Timika, Indonesia. • All sample preparation and assaying were undertaken at the independent, internationally recognised, Sucofindo Laboratory, Timika, Papua Province, Indonesia. • Pulps and coarse rejects were stored at the Sucofindo Laboratory, Timika.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling procedures and data collection were frequently reviewed particularly during regular site visits and quarterly (every three months) Idenburg operating committee meetings.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• PT. Iriana Mutiara Idenburg (IMI) holds an Exploration Contract of Work (COW) granted on the 13th of December 2017. • Project Area covers 95,280 hectares. • The Exploration COW is valid up to the 26th of October 2026.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• All known mineral prospects have been located by current and past IMI tenure holders. • Acknowledgment and appraisal of exploration by other parties including Barrick Gold Corporation and Avocet Mining under Joint Venture, Placer Dome under Exclusive Option Period; and, Minorco, Newcrest Mining, and Newmont Mining under confidential due diligence investigations. • ACA Howe International Ltd. compiled an independent technical report on the key prospective targets within the Exploration COW held by IMI.
Geology	• Deposit type, geological setting and style of mineralisation.	• All gold prospects are located within the exotic Idenburg Inlier terrane, an approximately 30km x 30km block of amphibolite facies metamorphic rocks hosting dismembered ophiolites emplaced along regionally extensive thrust faults. • The tectonic setting is on the edge of the Pacific Rim, in the complex collisional zone between the northward creeping Australian continental plate and oceanic Pacific Plate drifting to the southwest. • Style of gold mineralisation as determined from field observations including mapping and drill core logging is of the orogenic gold type, also referred to as mesothermal lode gold. • Repeated petrographic investigations suggest the presence of auriferous, sheared quartz veins in metamorphic rocks with alteration assemblages seen and fluid inclusion homogenisation temperatures indicate that orogenic lode gold deposits are present.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - Easting and Northing of the drill hole collar	• As discussed in Section 4 and 5 of this report.

Criteria	JORC Code explanation	Commentary
	- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down-hole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts were calculated using a 0.5 ppm lower cutoff at Mafi and 0.8 ppm Au at all other prospects, 100 ppm uppercut, maximum consecutive waste 1 m. • No metal equivalent values considered. • Refer to Table 2.2 to Table 2.5 with Significant Drill Intersection_IMI.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg 'down-hole length, true width not known').	• The drill targets were tested with the aim of intersecting the interpreted mineralised structure as perpendicularly as possible to the strike, based on the geological interpretation available usually from surface creek mapping and mapping of trench and channel exposures. Mineralised zones were generally intersected at angles of greater than 60 degrees to the dip, which will cause a slight overstatement of the true mineralised width. • Results are reported as down-hole widths, in most cases, the true width is approximately 80-85 % of the down-hole length.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• All maps, tables, and diagrams are identified in the Table of Contents of this report under the headings "Tables", "Figures" and "Appendices".
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results from all holes in the historic programs for which assays have been received are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;	• A 30,595 line km fixed-wing aeromagnetic survey was flown, clearly outlining the regional extent of the exotic Idenburg Inlier terrain.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Regional drainage sampling has been completed over the entire remaining Project Area at a sampling density of just over 1 sample per 5 sq. km. At each stream site a -80# stream sediment, panned concentrate, and BLEG sample were collected, along with any mineralised rock float or rock outcrops. • The BLEG samples were assayed for Au, Ag, and Cu. The silt and rock samples were assayed for Au, Ag, Cu, Pb, Zn, Mo, Sb, Hg, Bi, Ni, Co, K, and Cr. • Lithostructural interpretations from air photos and Landsat imagery. • Compilation of all geochemical, geological, and geophysical data into a GIS database initially in ArcView format. • Preliminary metallurgical test work, on surface samples and on drill core composites from the Sua district show that 50 to 60% of the contained gold is recoverable by gravity, while overall recoveries by carbon-in-leach (CIL) or resin-in-leach (RIL) processes exceed 95%. Preliminary work on Bermol samples suggested minimum gold recoveries by CIL exceeding 80%.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future Resource definition drilling is planned to extend, and infill known mineralised zones, and to delineate additional mineralised zones within the Idenburg Exploration COW Project Area.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
	• Data validation procedures used.
		• A complete review of the geological database was conducted to assess if the data was suitable to support the estimating and reporting of Gold Resources by a Competent Person according to SMGC's interpretation of the 2012 JORC Code.
		• Valid points of observation require the following information:
		  • correct survey location data and ensure acceptable discrepancy with the surface topography.
		  • geological logs detailing the various lithologies and geological structures present at a given location.
		  • A downhole survey must be undertaken to check the borehole deviation.
		  • representative ore samples must be collected and submitted to an accredited laboratory for analysis and following checked by QA/QC procedures.
		• As discussed in Section 6.1

Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Several site visits have been carried out by both SMGC and FEG Geologist • SMGC Principal Geologist visited the site from 21 to 28 August 2024. • The visit focused on duplicate sampling of the remaining half core of the Sua, Bermol and Mafi boreholes at the Arso Core Shed. • Artisanal mining in Mafi was also cited by the SMGC Principal Geologist.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geological mapping and core logging indicate that the basic style of gold mineralisation is of the orogenic gold type, also referred to as mesothermal lode gold. These deposits are typically hosted in highly deformed rocks around tectonic activity that have been intruded from the effects of regional metamorphism or the intrusion of magma. • Sua gold mineralisation has been interpreted and modelled as a stacked quartz vein system that dips moderately at around 35 degrees towards the north. The vein system seems to be associated with the thrusting event and runs parallel to the thrusts as described above. • Bermol gold mineralisation has been interpreted and modelled as a single vein structure that has been downthrown by faulting towards the north on the western side of the river and outcrops at a higher elevation on the eastern side. This has resulted in 5 discrete vein models.

Criteria	JORC Code explanation	Commentary
		• Gold mineralisation at Mafi occurs in the oxidised, silicified ultramafics in vuggy, brecciated sulphide-quartz veins, which form a shallow (10º to 40º) west-dipping tabular zone. The description of the mineralisation suggests epithermal affinities. If the mineralisation coincides with a thrust, steeper feeder zones may be present beneath the thrust, particularly if the mineralisation is restricted laterally.

Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Model Dimensions
		  • Sua: ~ 900 m x 960 m;
		  • Bermol: ~ 1,240 m x 1,280 m; and
		  • Mafi: ~ 500 m x 460 m.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the Resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• SMGC used the existing wireframes of Sua, Bermol, and Mafi for ore domaining. These wireframes had been received by SMGC when the July 2024 Exploration Target Report was completed. The wireframes together with the borehole database were then loaded into Leapfrog Software for geological modelling, grade estimation and reporting.
		• Checks and validation of the borehole databases against the wireframes have been undertaken to ensure that the wireframes intersected the valuable gold grade. These checks included:
		  • A visual cross-sectional check of borehole sample Au assays against the ore domain.
		  • Conduct a visual inspection of the wireframe extrapolations.
		  • Reporting of the gold grade within the ore domain.
		• The geological model is limited by a maximum 100m extrapolation from data.
		• The parent block size selected 20m x 20m x 2m (minimum block size 2.5m x 2.5m x 2m) were considered appropriate for this style of mineralisation. The assumption of the block size was designed to match the drill spacing.
		• To estimate grades for Sua and Mafi, SMGC opted for the Inverse Distance Weighting (IDW) method.
		• A different search pass was applied to IDW estimation for the Sua Ore domain, while for the Mafi ore domain a single search pass was applied.
		• Due to data limitations, the grade estimation for Bermol was conducted using a weighted average approach. The weighted average of interval samples within the Bermol wireframe was applied for this purpose.
		• There is no grade capping applied in the IMI geological modelling
		• Validation to the model was carried out using three main techniques:

Criteria	JORC Code explanation	Commentary
		• Histograms of sample assays and model grades. • Swath Plots of sample assays and model grades. • Cross sections depicting boreholes in relation to the block model.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated based on a specific gravity of 2.8 t/m^3 which were determined through bulk density measurements in the Sua Prospect with natural moisture.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• To satisfy the requirement of RPEEE, a break-even cut-off grade of 0.1g/t has been applied to the IMI Resource Estimation as explained in Section 6.4.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It is assumed the Resource would be amenable to being mined as an open pit excavation by truck and shovel methods. • Portions of the deposits that did not have reasonable prosects for eventual economic extraction were not include in the mineral Resource. • Lerch Grossman optimised pit shells for Sua, Bermol and Mafi were created and used as a bottom limit in the Resource Estimation by SMGC.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• IMI has conducted preliminary metallurgical test work on Sua surface samples and drill core composites at its Penjom Laboratory in Malaysia. This work demonstrated that 50 to 60% of the gold was recoverable by gravity, while overall recoveries by Cyanide-in-Leach (CIL) or Resin-in-Leach (RIL) processes exceeded 90%. This indicates that the metallurgy of the mineralisation is amenable to standard extraction techniques. • Considering this test work, in determining the gold recovery for these Resources, SMGC applied a 90% gold recovery.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• All the 14 IMI prospect areas are situated in a production forest (HP) or limited production forest (HPT) zone. • Both Sua and Mafi are situated in a production forest (HP) area, but Bermol is situated in a limited production forest area. • All exploration and mining activity conducted within the HP area must be covered by a permit to borrow and use forest land (Izin Pinjam Pakai Kawasan Hutan – IPPKH). There is no information on whether the IPPKH Permit has been applied for or is already in IMI's possession.

Criteria	JORC Code explanation	Commentary
		• It is SMGC's opinion that currently, no environmental, forestry, or permitting issues that would influence the estimation of this Mineral Resource have been identified.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The IMI internal Resource Estimation uses a Specific Gravity (SG) of 2.8 t/m^3. This has been determined through bulk density measurements in the Sua Prospect and is compatible with the host rock and mineralisation style. Due to the absence of a true SG for Bermol and Mafi, SMGC used an SG of 2.8 to estimate the IMI Resources for Sua, Bermol and Mafi, which is considered to be conservative when considering the style of mineralisation seen at all three prospects.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• Exploration to date has been used to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the three prospective areas can only be categorized as **Inferred Resources**, primarily because:
		  ◦ There were no QA/QC samples to control sampling in the field, QA/QC sampling was only conducted at the Timika Sucofindo Laboratory.
		  ◦ Duplicate sampling of the remaining half core of the Sua, Bermol and Mafi Prospects by SMGC exhibited no relationship between original and duplicate samples.
		  ◦ The bulk density measurement to determine the SG used for Resource Estimation was only undertaken in Sua, a true SG for Bermol and Mafi were absent.
		  ◦ The collar coordinates of the Bermol and Mafi boreholes have been adjusted to the current LiDAR topography due to discrepancies.
		• As discuss in Section 6.6

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• This document has been checked as part of SMGC's peer review process by Keith Whitchurch • Mr Whitchurch is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit located in this concession to qualify as a Competent Person
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed	• Exploration data to date has been used to build three geological models for the Sua, Bermol and Mafi Prospects. In interpreting the 2012 JORC, SMGC is of the opinion that the deposits in the three prospective areas can only be categorized as Inferred Resources primarily because:

Criteria	JORC Code explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• There were no QA/QC samples to control sampling in the field, QA/QC sampling was only conducted at the Timika Sucofindo Laboratory. • Duplicate sampling of the remaining half core of the Sua, Bermol and Mafi Prospects, by SMGC, exhibit no relationship between original and duplicate samples. • The bulk density measurement to determine the SG used for Resource Estimation was only undertaken at Sua, a true SG for Bermol and Mafi were absent. • The collar coordinates of the Bermol and Mafi boreholes were adjusted to the current photogrammetry topography due to discrepancies. • SMGC estimated the ore tonnage for the three prospect areas and categorized all of them as Inferred Resources. This estimation was based on a cut-off grade of 0.1 g/t Au and an applied bottom limit to satisfy the RPEEE criteria (refer to Section 6.5). • As discuss in Section 6.6 of this report. • Due to the data limitations, the IMI Mineral Resource can only be categorised as an Inferred Resource. • It is likely that with further infill, the Mineral Resource estimated will increase.
	•	•

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• Not Applicable
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Not Applicable
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore • Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• Not Applicable
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Not Applicable
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Not Applicable
Environmen-tal	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Not Applicable
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Not Applicable
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Not Applicable
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Not Applicable
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Not Applicable
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• Not Applicable
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.	• Not Applicable
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Not Applicable

Criteria	JORC Code explanation	Commentary
	• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Not Applicable
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not Applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones
(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.	• Not Applicable
Source of diamonds	• Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.	• Not Applicable
Sample collection	• Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). • Sample size, distribution and representivity.	• Not Applicable
Sample treatment	• Type of facility, treatment rate, and accreditation. • Sample size reduction. Bottom screen size, top screen size and re-crush. • Processes (dense media separation, grease, X-ray, hand-sorting, etc). • Process efficiency, tailings auditing and granulometry. • Laboratory used, type of process for micro diamonds and accreditation.	• Not Applicable
Carat	• One fifth (0.2) of a gram (often defined as a metric carat or MC).	• Not Applicable
Sample grade	• Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. • The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. • In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).	• Not Applicable

Criteria	JORC Code explanation	Commentary
Reporting of Exploration Results	• Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. • Sample density determination. • Per cent concentrate and undersize per sample. • Sample grade with change in bottom cut-off screen size. • Adjustments made to size distribution for sample plant performance and performance on a commercial scale. • If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. • The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.	• Not Applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	• Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. • The sample crush size and its relationship to that achievable in a commercial treatment plant. • Total number of diamonds greater than the specified and reported lower cut-off sieve size. • Total weight of diamonds greater than the specified and reported lower cut-off sieve size. • The sample grade above the specified lower cut-off sieve size.	• Not Applicable
Value estimation	• Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. • To the extent that such information is not deemed commercially sensitive, Public Reports should include: • diamonds quantities by appropriate screen size per facies or depth. • details of parcel valued. • number of stones, carats, lower size cut-off per facies or depth. • The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. • The basis for the price (eg dealer buying price, dealer selling price, etc). • An assessment of diamond breakage.	• Not Applicable

Criteria	JORC Code explanation	Commentary
Security and integrity	• Accredited process audit. • Whether samples were sealed after excavation. • Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. • Core samples washed prior to treatment for micro diamonds. • Audit samples treated at alternative facility. • Results of tailings checks. • Recovery of tracer monitors used in sampling and treatment. • Geophysical (logged) density and particle density. • Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.	• Not Applicable
Classification	• In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.	• Not Applicable

Appendix C – Trip Report to Retrieve Idenburg Core (Michael Thirnbeck, November 2016)

Trip Report to Retrieve Idenburg Core – November 2016

Background

Drillcore at Idenburg project has been generated by three separate diamond core drilling programs, which were completed between 2000 and 2007 during the Exploration Period of the 6th generation Contract of Work held by PT. Iriana Mutiara Idenburg.

Program	Prospect(s) Drilled	Date Drilled	Holes Drilled	Drill Contractor	Storage Notes
I	Mafi	25 August 2000 to 19 November 2000	23	PT. Antero Indodrill	All Mafi drillcore was stored onsite at Mafi coreshed on the banks of the Mafi River until July 2004. Following flood damage which completely eroded the camp helipad, retrievable core was heli-lifted to the newly constructed Tekai base camp in July 2004, whilst a Bolkow helicopter was available during Avocet Mining's due diligence site visit. Remnants of Mafi core were re-stacked and stored in and around the Tekai coreshed in 2007.
II	Sua	8 June 2005 to 30 August 2005	10	PT. Antero Indodrill	Stored at Sua coreshed before all core slung by Lama helicopter down to Tekai coreshed (behind Tekai Base Camp) in early 2007. All coreboxes neatly stacked in shelves in order in Tekai coreshed.
III	Sua, Silia, Sikrima and Bermol	2 September 2006 to 28 March 2007	26	PT. Antero Indodrill	Sua core stored at Sua until slung by Lama helicopter to Tekai coreshed in 2007. Silia, Sikrima and Bermol core slung directly via helicopter to Tekai coreshed. All Sua, Silia and Sikrima coreboxes neatly stacked in shelves in order in Tekai coreshed (Photo 1). Bermol coreboxes stacked in eastern side of Tekai coreshed.

All coreboxes from these drill programs were delivered to and stored in the Tekai coreshed from early 2007 through to November 2016.

Photo 1. Neatly stacked coreboxes in Tekai coreshed at end of final drilling program on 27 March 2007.

A site inspection of the Tekai coreshed in 2015 confirmed reports that the coreshed had been stripped of its corrugated iron roof, exposing the coreboxes to the elements. Furthermore unauthorised parties had reportedly entered the coreshed, ransacking some coreboxes apparently in a futile search for batu giok (a semi-precious green gemstone).

2016 Trip Preparations

The objective of the 2016 trip was to retrieve all the coreboxes from the old, rapidly dilapidating coreshed at Tekai and transport all the coreboxes down to a new secure storage facility recently constructed at Arso, where the coreboxes could be cleaned up, re-sorted, re-labelled, re-photographed and neatly re-stacked. Preparations for this core retrieval exercise included assembling as much historic information about the coreboxes as possible to assist in re-sorting the coreboxes in Arso. Photographs of individual coreboxes taken at the time of drilling were printed and bound into colour booklets of each drillhole to assist in corebox identificiation. Arrangements were made with the nearby villagers, mostly from Usku and Nambla, to allow and assist in retrieving the core from the old coreshed site at Tekai. New core-racks for storage were constructed at Arso in readiness for the incoming coreboxes from Idenburg. Anti-malarial medication was taken prior to travelling to this malaria infected district.

Thirnbeck Trip to Retrieve Idenburg Core (30 October -19 November 2016)

30 October 2016 - Travelled from Jakarta to Sentani Airport, Jayapura, Papua province.

31 October 2016 - Reported to Police HQ in Jayapura and obtained SKJ travelling permit to allow foreigner to enter project area in Senggi district, Keerom Regency. Travelled to Idenburg project mess at Arso, capital city of Keerom Regency.

2 November 2016 – Inspected coreshed at Tekai (Photo 2) and attended ceremony at nearby Usku village (16 hour round trip from Arso).

Photo 2. Condition of Tekai Coreshed on 2 November 2016

This 2 November 2016 inspection revealed that the coreshed structure was deteriorating, many wooden core racks had rotted away leaving stacks of core tilted but still in their original stacking order. Quite a number of coreboxes were strewn in the aisles having been taken out from the core racks presumably to check for any batu giok. The old coreshed aisles were overgrown with regrowth and snakes, spiders and other creepy crawlies had taken residence. The original identification labelling, made by permanent marker pens written on the ends of the coreboxes at the time of drilling, had faded considerably and in the majority of coreboxes was no longer readily discernible. The condition of the actual core in the majority of coreboxes was remarkably good, particularly in coreboxes not directly exposed to the sun and rain.

Given the poor condition of the existing corebox labelling, an interim alpha-numeric corebox labelling system was devised in order to record the location of each corebox with respect to each adjacent corebox as stacked in the Tekai coreshed, in order to assist in re-sorting the coreboxes after being transported to Arso. The aisle, column and row location for each corebox were individually recorded and labelled on the sides of the coreboxes in order not to overwrite any existing labelling. It was critical to preserve any existing labelling as the undeniable identification of one box often led to the accurate identification of adjacent boxes where the labelling had faded beyond recognition. It was decided that once assigned a new interim label each corebox would be released from the Tekai coreshed and carried by hand from the coreshed down to the roadside to be loaded into waiting trucks.

3 November 2016 – Preparation and printing of excel spreadsheets in Arso to record retrieval of re-labelled coreboxes for upcoming loading onto trucks.

4 Nomber 2016 - Collected two truck loads of coreboxes from Tekai coreshed and brought coreboxes back down to new storage facility at Arso mess. The Idenburg team travelling from Arso to Tekai and return comprised Andy, Adit, Mangontang, Rembon, Slamet and Thirnbeck. Local labour from neighbouring village communities hand carried the coreboxes from the coreshed down the approximate 250m to the side of the road for loading into the waiting trucks (Photo 3).

5-6, 8, 10 November 2016 – Commenced and continued process of sorting, cleaning, re-labelling, re-photographing and re-stacking coreboxes in new coreshed facility at Arso.

7, 9, 11 November 2016 – Collected two truck loads of coreboxes from Tekai coreshed on each day and brought coreboxes back down to new storage facility at Arso mess. All up the entire Idenburg team made 5 round trips from Arso to Tekai during the period 2 November to 11 November 2016 (Photo 4).

12-18 November - In Arso sorting, documenting and re-stacking all retrieved coreboxes until finalised.

19 November 2016 – Thirnbeck returned to Jakarta after all retrieved core was sorted and neatly re-stacked in the new storage facility in Arso.

Photo 3 – Photogrid showing activities related to retrieving coreboxes from Tekai coreshed, carrying coreboxes along a walking track down to the main road, loading onto waiting trucks (top two rows) and transporting along the Trans Papua highway (middle bottom row) to unload in stacks at Arso (bottom right).

Photo 4 Clockwise from bottom left : coreboxes unloaded in Arso prior to sorting, completely empty coreshed at Tekai, last hurrah of a Tekai snake, re-labelling sorted coreboxes at Arso prior to re-photographing and re-stacking, coreboxes neatly stacked in order in shelves in new core storage facility at Arso.

Results

Table 1 : Results from Retrieval of Coreboxes from Sua Prospect

Hole Number	Depth (m)	No. of Boxes	Retrieved	%
KSD001	150.30	32	32	100
KSD002	179.85	36	36	100
KSD003	150.40	32	32	100
KSD004	172.10	35	35	100
KSD005	144.90	31	31	100
KSD006	90.00	21	21	100
KSD007	102.20	23	23	100
KSD008	129.30	28	28	100
KSD009	104.10	24	24	100
KSD010	149.80	33	32	97.0
KSD011	160.00	32	32	100
KSD012	46.70	10	10	100
KSD013	98.20	23	23	100
KSD014	98.00	22	22	100
KSD015	120.00	26	26	100
KSD016	136.00	28	28	100
KSD017	97.00	21	21	100
KSD018	104.00	24	24	100
KSD019	119.00	25	25	100
KSD020	106.80	24	24	100
KSD021	88.00	20	20	100
KSD022	82.60	19	19	100
		569	**568**	**99.8**

At Sua, 568 out of a possible 569 coreboxes (99.8 %) were accurately identified, relabelled and neatly stacked in order in the new core storage facility at Arso. The core is generally in good condition. The one missing corebox from hole KSD010 could still be amongst the unsorted Mafi coreboxes. The first 20 holes from Sua prospect were neatly stacked in recently constructed shelves (photo 4) within the rented Idenburg mess building. Additional shelving would need to be constructed to house the remaining coreboxes from holes 21 and 22 from Sua, which were neatly stacked in an undercover garage with coreboxes from Bermol, Mafi, Silia and Sikrima prospects (photo 5).

Table 2 : Results from Retrieval of Coreboxes from Bermol Prospect

Hole Number	Final Depth (m)	No. of Boxes	Retrieved	%
BRD001	151.00	30	28	93.3
BRD002	119.90	25	22	88
BRD003	127.90	26	26	100
BRD004	98.10	21	19	90.5
BRD005	94.00	21	21	100
BRD006	111.50	25	25	100
BRD007	69.00	16	15	93.8
		164	**156**	**95.1**

At Bermol, 156 out of a possible 164 coreboxes (95.1 %) were accurately identified, re-labelled and neatly stacked in order in an undercover garage in the new core storage facility at Arso (Photo 5). The core is generally in good condition.

Table 3 : Results from Retrieval of Coreboxes from Silia and Sikrima Prospects

Prospect	Hole Number	Final Depth (m)	No. of Boxes	Retrieved	%
Sikrima	SKD001	142.50	27	25	92.6
Sikrima	SKD002	155.00	30	30	100
Sikrima	SKD003	149.00	29	28	96.6
Sikrima	SKD004	151.80	30	30	100
			116	**113**	**97.4**
Silia	SLD001	147.80	30	30	100
Silia	SLD003	175.00	34	29	85.3
			64	**59**	**92.2**

At Sikrima, only 3 coreboxes were not re-located, whilst 5 coreboxes were missing from Silia. The core from both these prospects is generally in good condition.

Of the 327 coreboxes from the Mafi 2000 program, a total of 242 coreboxes (74%) were recovered and stored in the undercover garage at Arso. These 242 coreboxes from Mafi are in poor condition having been damaged in the 2004 flood, the flood which led to the loss of the missing 85 coreboxes from Mafi. The coreboxes from Mafi are neatly stacked in the undercover garage (Photo 5) however, unlike the core from the other prospects, the Mafi coreboxes have not yet been sorted into separate drillholes.

Photo 5 : Coreboxes from Bermol, Mafi, Sikrima and Silia prospects neatly stacked in an undercover garage at the Arso storage facility. Note the coreboxes are cross-stacked to lessen the possibility of toppling over in the frequent earthquakes that strike this area.

Additional shelving would be need to be constructed to store the coreboxes from the last two holes from Sua and coreboxes from Bermol, Sikrima, Silia and Mafi prospects which are presently stacked in the undercover garage area as shown in Photo 5.

Michael Thirnbeck

(Jakarta – November 2016)