ASX ANNOUNCEMENT

29 April 2022

FAR EAST GOLD

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2022

CORPORATE ACTIVITIES:

- Successful listing of Far East Gold Ltd ('FEG' or the "Company') on the Australian Stock Exchange on 28 March 2022
- $11.73M capital raised in the IPO at $0.20 per share against a minimum subscription amount of $8M
- Acquisition of FEG's interests in the Woyla, Wonogiri, Hill 212, Mount Clark West and Blue Grass Creek projects

INDONESIA PROJECTS

- Company geologists confirmed a significant extension of the Anak Perak vein system by an additional 2,600m to the North. The Anak Perak vein system is now 4,700m in strike length and remains open to the north. The total cumulative known vein strike length for all four epithermal vein systems at the Woyla project is now 13,000m.
- Sample of vein material collected from artisanal mining pit at Anak Perak has returned a bonanza grade assay result of 68 g/t gold (Au), 533 g/t silver (Ag), 4.84% zinc (Zn), 3.64% lead (Pb) and 0.8% copper (Cu). A sulphide-rich zone within Anak Perak vein system has returned an assay of 38% Pb, 1.8% Cu, 1.7% Zn, 96 g/t Ag and 0.86 g/t Au from a 1m chip sample.
- Chip sampling of quartz veins within the Rek Rinti and Aloe Eumpuek prospects at Woyla have returned bonanza-grades of gold and silver. Individual sample assays include; 38.14 g/t Au, 581 g/t Ag and 28.21 g/t Au, 664 g/t Ag from samples within the Rek Rinti vein system and 63 g/t Au, 1179 g/t Ag and 26.16 g/t Au, 597 g/t Ag from the Aloe Eumpeuk vein system.
- The Company is finalising or developing plans for a 6,000m diamond drill program as part of initial drilling of the Anak Perak and Rek Rinti vein systems.
- The Company has finalised plans for a 4,000m, 15 hole diamond drill plan at the Trenggalek project. This work will target the Sentul West epithermal vein system and the Singgahan porphyry prospect.
- 3D inversion modeling of historical magnetic and induced polarization geophysical data from the Wonogiri project has identified drill targets southeast of the Randu Kuning copper-gold deposit. These and additional targets will be further assessed prior to drilling.

AUSTRALIA PROJECTS – QUEENSLAND

- Completed interpretation of Hill 212 project data from a detailed Aster spectral survey and a 24 line kilometre controlled source audio magneto telluric (CSAMT) geophysical survey. The surveys were completed in 2021. This work has identified 11 anomalies along 6,000m of potential vein structure that will be drill tested in 2022. 2,500m of the favourable Hill 212 vien structure has been mapped by the Company. The structure has been traced 10 km to northeast within the Blue Grass Creek property where it is coincident with several key mineral spectral anomalies.
- The Company has finalized a plan to complete a 21 line kilometre MIMDAS geophysical survey over the Mount Clark West property. This work will commence in Q2 2022 and the results will be used to identify drill targets.

PROJECTS

The following table provides a summary of the Company's projects:

Project	Location	Mining Licence Type	Tenement Area	Minerology Type	FEG's Commercial Interests
Woyla Copper Gold Project	Aceh, Indonesia	6th Generation Contract of Work	24,260 ha	Porphyry and Epithermal	Upon IPO – FEG acquired 51% interest in the project – this can increase to 80% under the CSPA dated 10 June 2021
Trenggalek Copper Gold Project	East Java, Indonesia	IUP-Operation and Production	12,813 ha	Porphyry and Epithermal	Transaction on-going for FEG to acquire 100% economic interest under the CSPA dated 10 May 2021
Wonogiri Copper Gold Project	Central Java, Indonesia	IUP- Exploration	3,928 ha	Porphyry and Epithermal	Upon IPO – FEG acquired 100% of Wonogiri Pty Ltd thereby acquiring 100% economic interest in the project
Hill 212 Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	1,920 ha	Epithermal	90% interest under an Up-front Earn In Agreement dated 1 November 2021
Blue Grass Creek Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	2,240 ha	Epithermal	90% interest under an Up-front Earn In Agreement dated 1 November 2021
Mount Clark West Copper Gold Project	Connors Arc, Queensland, Australia	Exploration Permit Mineral (EPM)	1,912 ha	Porphyry	90% interest under an Up-front Earn In Agreement dated 1 November 2021

INDONESIAN PROJECTS

SUNDA MAGMATIC ARC

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

Figure 1: Map shows location of FEG projects in Indonesia and locations of significant porphyry Cu-Au and epithermal type Au-Ag mineral deposits.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

There were no environmental or safety incidents during the quarter.

On 11 January 2022 the Company finalised a Memorandum of Understanding (MOU) with Green Gold Technology (www.greengoldtechnology.com). This MOU provides FEG with access to Green Gold Technology's world-leading cyanide recovery, metal recovery and tailings detoxification process for our future operations. This environmentally sustainable technology is based upon an innovative resin-bead absorbent that detoxifies the tailings stream and provides clean water discharge.

On 18 January 2022, the Company received formal formal sign off and endorsement from the Governor of Aceh as part of our UKL/UPL (environmental baseline study) approval process for the Woyla Project.

On 15 March 2022, the Company was granted permission by the United Nations (UN) to join the UN Global Compact. In doing so, FEG has become the first junior listed exploration mining company in Australia and Indonesia that has voluntarily agreed to align its business strategy and operations with the UN Global Compact and its Ten Principles on:

- Human Rights
- Labour
- Environment
- Anti-Corruption

As a result of being admitted to the UN Global Compact, FEG has now been granted access to the expertise of the United Nations and other participants in the UN Global Compact. This will assist the Company to implement global best practices in ESG. Furthermore, participation in this initiative by the Company will enable FEG to continue to act responsibly, create a sustainable future and have a positive impact on the communities where we operate.

INDONESIA PROJECT ACTIVITIES

WOYLA PROJECT – ACEH PROVINCE, SUMATRA

The Company's Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work located in the Aceh region of North Sumatra, Indonesia. In the Company's opinion this project is one of the most highly prospective undrilled copper gold projects in South-East Asia with the potential to host high grade epithermal and porphyry deposits. FEG hold a 51% interest in the project that will increase to 80% upon the Company's completion of a feasibility study and definition of a maiden JORC resource estimate for the project.

Previous exploration at Woyla by Barrick (1996-1998) and Newcrest (1999-2002) identified 4 main epithermal quartz vein systems of which the Anak Perak system was the most extensive (Figure 2). Recent sampling by FEG (Dec 2021-Mar 2022) has identified zones of bonanza grade gold within the Anak Perak veins and also significantly extended the length of the vein system.

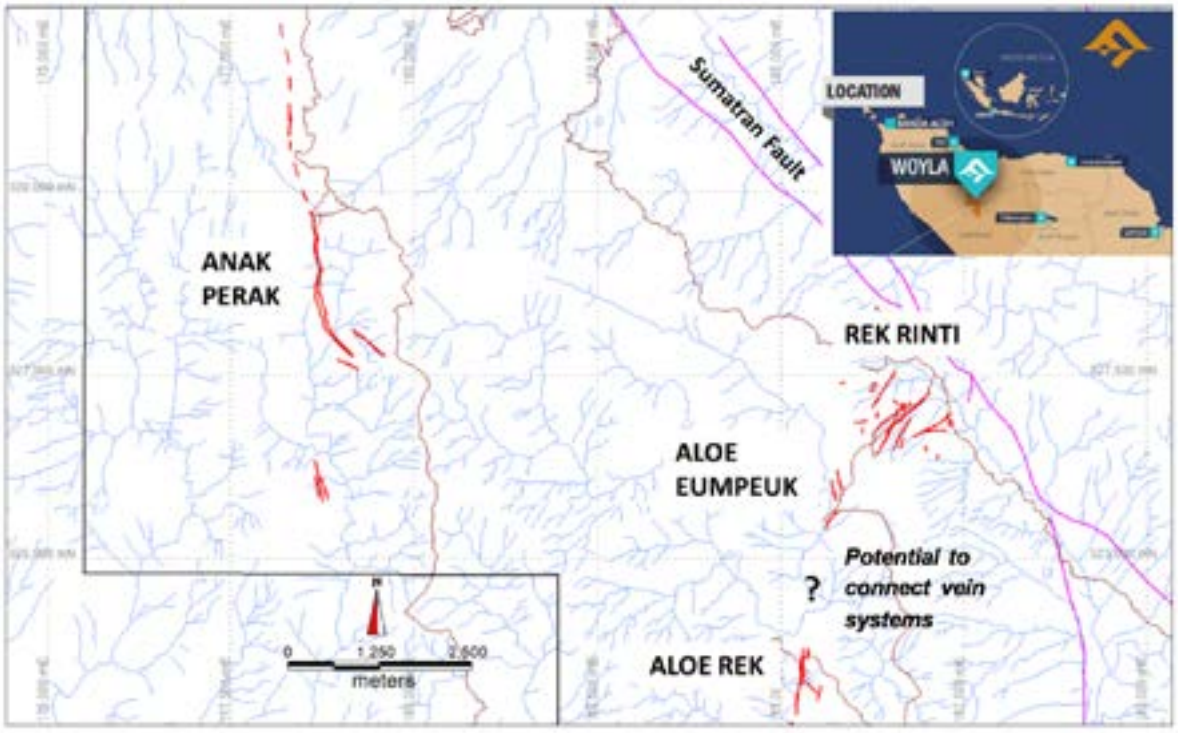

Figure 2: Map shows location of Woyla project in Aceh Province, North Sumatra and the locations of epithermal quartz vein systems as defined by historical exploration. The Anak Perak vein system is situated in the western part of the property.

In a new vein discovery (Anak Perak North) which is approximately 1.1 km north of the Anak Perak main vein zone, Company geologists discovered exposed quartz vein and breccia (Figure 3). The new vein can be traced over 400m of strike length and has an indicated vein width of 8m.

Assay results of a rock sample (# 401) of chalcedonic breccia from the vein returned assay grades of up to 7 g/t gold and 18 g/t silver (Table 2).

Further mapping and sampling along trend of the vein system 1,500m further north from the Anak Perak North vein discovery has found narrow (1cm wide) quartz veins within a zone of argillic-altered breccia. Although the sample assays are low-grade the results indicate the system to still be mineralized. The area between these two new discoveries is covered by unconsolidated sediment cover and the Company is planning future ground geophysics to confirm vein continuity and define drill targets.

These new discoveries extend the Anak Perak prospect's vein system to 4,700m in length which would effectively double the potential resource area. Importantly, the Anak Perak vein system remains open to the north, and the Company believes that confirmation of the vein extension at Anak Perak provides confidence that detailed exploration could also extend and potentially connect the other vein systems at Woyla. The additional vein extension at Anak Perak North increases the total combined length of the defined epithermal veins systems at the Woyla project to 13,000 meters.

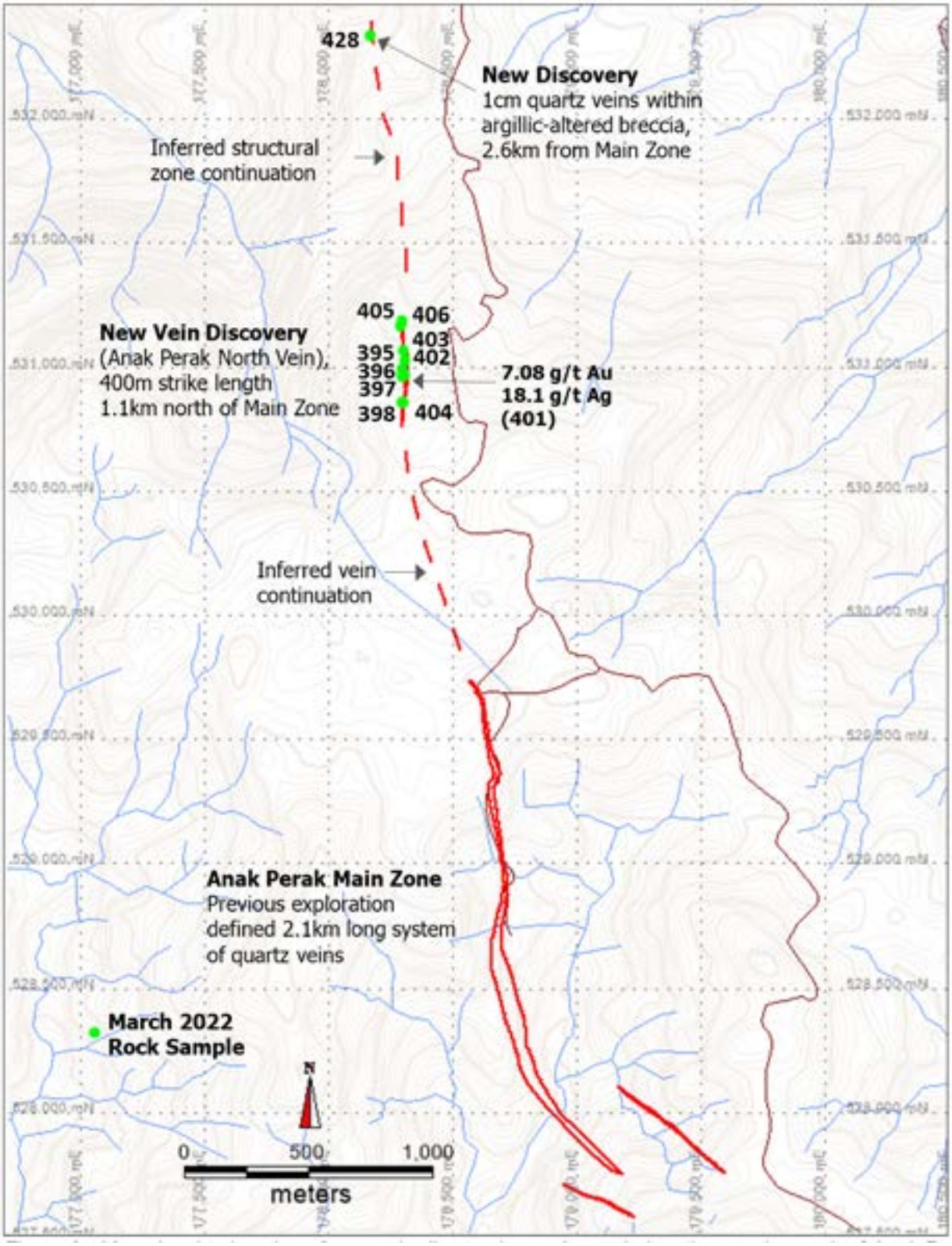

Figure 3: Map showing location of new vein discoveries and sample locations to the north of Anak Perak Main Zone. Refer to Table 1 for assay results.

Anak Perak	ID	Au g/t	Ag g/t	As ppm	Ba ppm	Cu ppm	Pb ppm	Zn ppm	Easting	Northing	RL
North Extension	395	2.13	9.2	4	582	27	14	50	178311	531067	1019
North Extension	396	0.06	1.7	12	69	39	36	37	178303	530997	1053
North Extension	397	0.09	14.9	10	504	87	7	6	178309	530975	1070
North Extension	398	0.11	10.2	7	243	116	32	48	178308	530860	1110
North Extension	401	7.08	18.1	6	251	40	6	9	178304	530968	1051
North Extension	402	0.17	0.6	8	27	22	94	12	178315	531032	1003
North Extension	403	0.61	15.9	15	144	84	24	9	178315	530970	1067
North Extension	404	0.09	7.1	6	195	175	45	44	178302	530861	1099
North Extension	405	0.01	0.5	5	55	47	23	31	178300	531169	1010
North Extension	406	0.01	0.9	17	217	20	24	28	178302	531188	1006
North Extension	428	0.08	1.1	146	94	52	12	173	178177	532337	783

Table 2: List of assay results of samples collected by FEG from the northern extension of the Anak Perak vein system. Refer to Figure 3 for sample locations.

Company geologists also completed additional mapping and sampling of quartz veins within the Anak Perak Main Zone. As shown on Figure 4, the Company has identified several sites of bonanza grade gold-silver mineralization within the vein system as shown by sample #463 which assayed 119 g/t gold (Au) and 361 g/t silver (Ag) with significant concentrations of copper (Cu) 3.39%, lead (Pb) 3.9% and zinc (Zn) 5.16% (Table 3). Mapping in the southern part of the Main Zone also discovered a zone of sulphide-rich mineralization. A grab sample from a 1-meter-wide zone of near massive sulphide within the Main Zone assayed 38% Pb, 1.8% Cu, 1.7% Zn, with 96 g/t Ag and 0.86 g/t Au (Table 3). A grab sample of sulphide rich quartz taken from loose rock in an artisanal mining pit east of the Main Zone returned bonanza grades with an assay of 68 g/t Au, 533 g/t Ag and 4.84% Zn, 3.64% Pb and 0.8% Cu (Figure 3). Additional samples also show increased sulphide content and Cu,Pb,Zn concentrations.(Table 3).

These results indicate that high concentrations of copper, lead and zinc can be associated with high grade gold and silver. The extent and potential resource significance of the sulphide-rich mineralization will be further investigated.

The Anak Perak Main Zone will be the target of initial drilling. A program of IP geophysics is currently underway to better define the vein system prior to drilling.

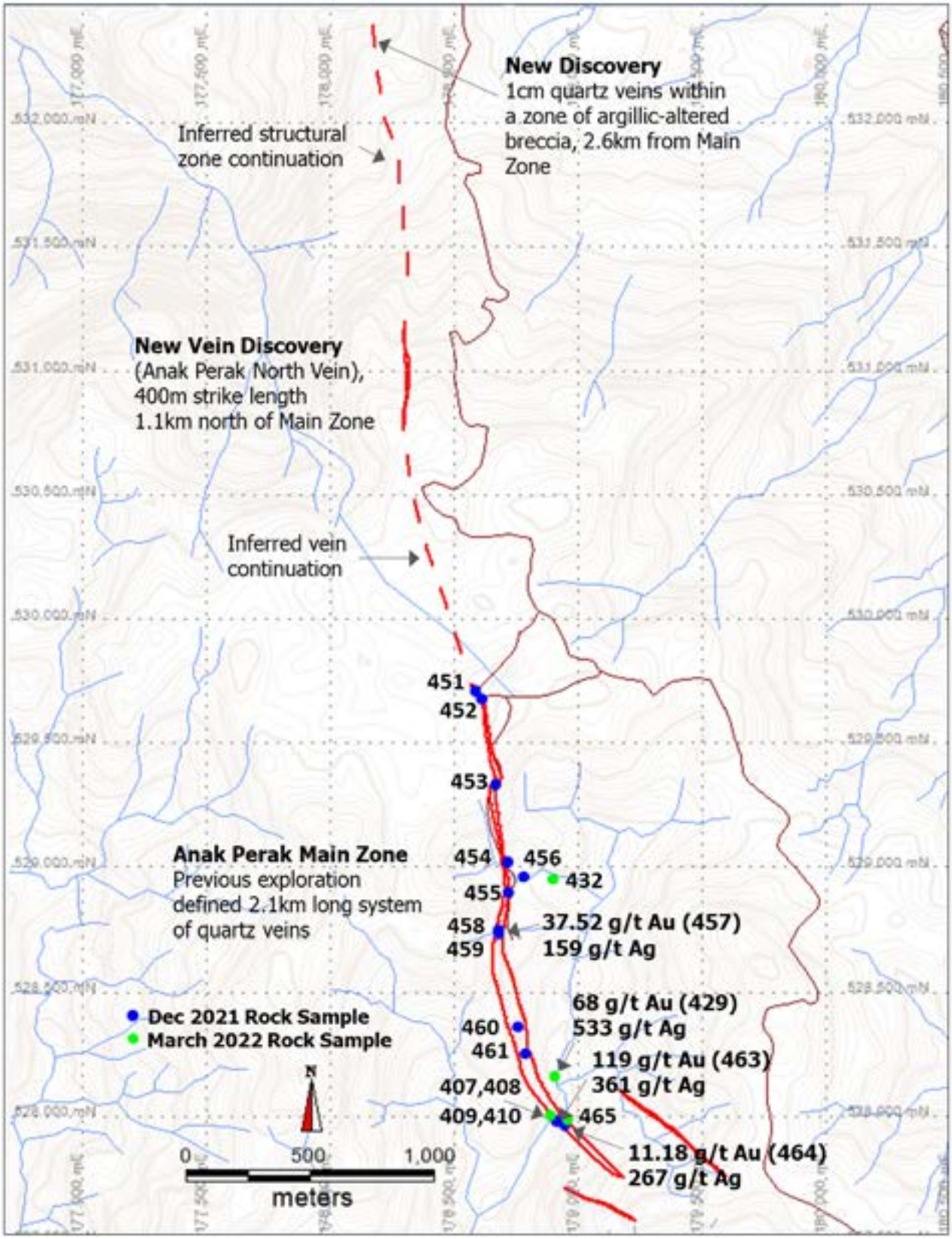

Figure 4: map shows location of samples collected within the Anak Perak Main Zone defined by historical exploration. Assay results indicate the presence of bonanza grade gold and silver grades.

Anak Perak	ID	Au g/t	Ag g/t	As ppm	Ba ppm	Cu ppm	Pb ppm	Zn ppm	Easting	Northing	RL
Main Zone	407	5.64	118.0	8	11	7029	2142	4257	178966	527988	1002
Main Zone	408	3.09	55.0	8	12	76	1228	28	178965	527989	1002
Main Zone	409	0.86	96.0	4	5	18900	379900	17000	178897	528003	973
Main Zone	410	1.14	85.0	10	8	7929	12600	27600	178897	528006	973
Main Zone	429	68	533	12	15	8069	36400	48400	178910	528163	981
Main Zone	432	0.62	4.7	4	13	91	325	251	178933	528910	1010
Main Zone	451	5.05	0.9	5	18	31	43	9	178592	529709	1127
Main Zone	452	0.09	8.1	5	20	28	8	284	178612	529654	1128
Main Zone	453	7.92	25.4	14	9	27	103	28	178672	529332	1113
Main Zone	454	0.14	3.3	7	83	52	46	44	178710	529017	1051
Main Zone	455	7.29	564.0	6	37	31	44	112	178724	528896	1042
Main Zone	456	1.83	6.2	9	24	8	21	9	178724	528891	1041
Main Zone	457	37.52	159.0	29	43	61	75	29	178686	528738	1022
Main Zone	458	1.56	51.0	14	15	42	23	20	178686	528742	1022
Main Zone	459	11.19	130.0	20	10	59	33	20	178686	528747	1025
Main Zone	460	0.56	1.3	7	24	18	1650	12	178785	528192	980
Main Zone	461	2.14	8.1	8	28	1108	2161	233	178822	528254	989
Main Zone	463	119.00	361.0	26	32	33900	39000	51600	178921	527979	975
Main Zone	464	11.18	267.0	33	49	1178	9046	2782	178922	527981	974
Main Zone	465	10.30	74.0	9	35	136	1782	98	178955	527964	993

Table 3: Assay results of vein samples collected by FEG from the Anak Perak Main Zone. Refer to Figure 3 for sample locations.

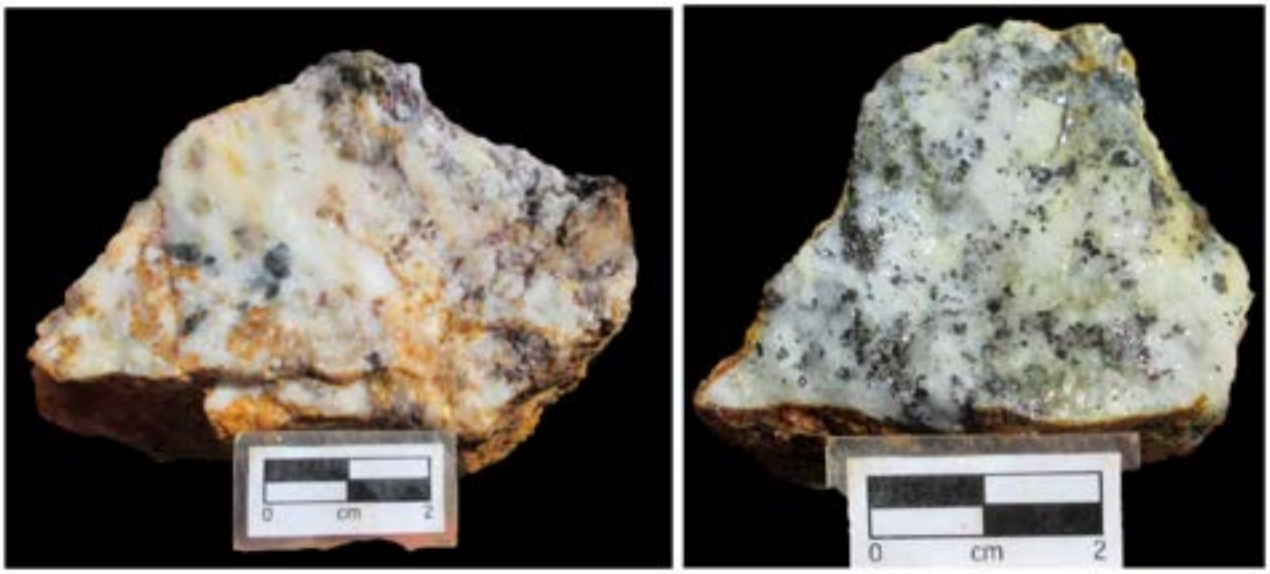

Figure 5: Photos of vein samples from the Anak Perak Main Zone.: Left: Sample (#457) of massive chalcedonic quartz with disseminated sulphides. Assayed 37.5 g/t Au, 159 g/t Ag. Right: Sample (#463) of white crystalline quartz with abundant disseminated sulphides, assay of 119 g/t Au, 361 g/t Ag, 3.39 % Cu, 3.9 % Pb, 5.16 % Zn.

The Company also completed detailed mapping and sampling of exposed quartz veins in the Rek Rinti and Aloe Eumpeuk vein systems (Figure 2).

The Rek Rinti veins system is comprised of 8 individual quartz veins ranging from 0.7m to 10m in width. The veins are structurally-controlled with a dominant northeast orientation which can be traced at surface for up to 250m in length. The veins are mostly chalcedonic with distinct colloform-crustiform textures with common intergrown adularia. Ginguro bands and rare opaline bands also occur. Several of the veins also contain massive black manganese.

Bonanza grade mineralization within the Rek Rinti and Aloe Eumpeuk vein systems is associated with quartz veins exhibiting distinct ginguro banded textures. As shown in Figure 7 and 9, the ginguro bands occur as mm-scale dark-grey to black bands within cm-wide zones of crustiform textured quartz vein and are associated with adularia. Samples of quartz vein with ginguro bands from the Rek Rinti vein have returned assays of; 38.14 g/t Au with 581 g/t Ag and 44.24 g/t Au, and 91 g/t Ag (Table 4) and samples from the Aloe Eumpeuk have returned assays of; 26.58 g/t Au and 257 g/t Ag and 16.9 g/t Au, and 546 g/t Ag (Table 5).

The Company expects that detailed mapping will establish structural continuity between the Rek Rinti and Aloe Eumpeuk vein systems and also with the Aloe Rek vein system located about 2km south of Aloe Eumpeuk. This would form a system of veins over a collective strike length of about 4.5km. These veins are situated at about 200-300m lower elevation that the Anak Perak vein system.

The Rek Rinti and Anak Perak vein systems will be evaluated as part of the initial drill program at Woyla.

Figure 6 (LEFT): view of Rek Rinti vein. 10m wide vein traced over 250m of length. Vein shows colloform banding with adularia and coarse black manganese. (RIGHT): examples of ginguro bands within the Rek Rinti veins. Refer to Table 2 for individual sample assays and Figure 3 for sample locations.

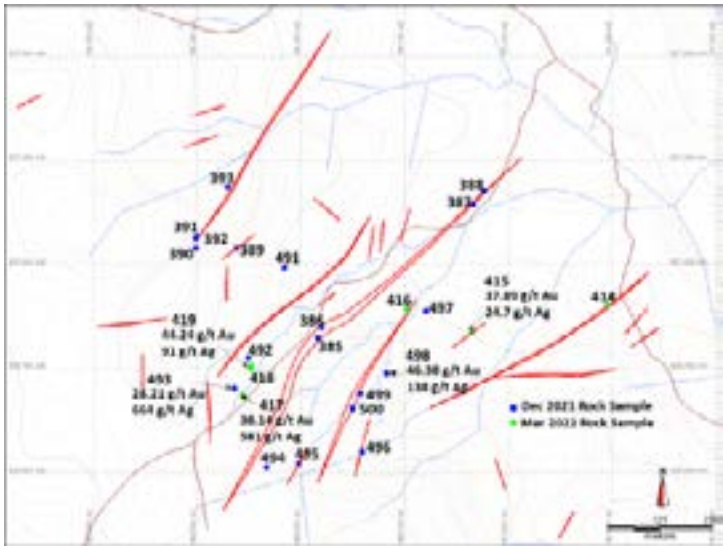

Figure7: Rek Rinti sample location map. Refer to Table 1 below for individual assay results.

Prospect	Sample	Au g/t	Ag g/t	As ppm	Ba ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm	Easting	Northing
Rek Rinti	000385	0.19	5.1	8	36	5	7	8	9	186543	526824
Rek Rinti	000386	0.16	1.6	2	13	5	4	5	5	186552	526848
Rek Rinti	000387	3.47	22.0	3	16	5	83	150	278	186917	527143
Rek Rinti	000388	4.70	17.5	4	17	5	206	211	316	186944	527178
Rek Rinti	000389	0.97	18.0	3	94	5	12	20	33	186348	527038
Rek Rinti	000390	1.39	19.0	11	7	5	3	5	5	186250	527039
Rek Rinti	000391	0.39	3.2	1018	17	37	30	22	24	186251	527063
Rek Rinti	000392	0.15	4.6	27	11	5	11	5	5	186251	527070
Rek Rinti	000393	8.41	47.5	5	34	6	9	11	13	186327	527185
Rek Rinti	000414	0.28	1.1	18	21	5	47	88	56	187240	526905
Rek Rinti	000415	37.89	24.7	28	10	5	63	82	36	186915	526837
Rek Rinti	000416	5.97	77.0	5	82	5	56	81	65	186759	526894
Rek Rinti	000417	38.14	581.0	6	57	20	171	71	118	186364	526686
Rek Rinti	000418	44.24	91.0	19	18	23	24	32	8	186384	526756
Rek Rinti	000419	2.45	752.0	118	63	26	120	17	35	186382	526750
Rek Rinti	000491	0.33	7.4	12	36	5	30	15	39	186463	526993
Rek Rinti	000492	11.69	74.0	7	88	5	256	25	186	186376	526778
Rek Rinti	000493	28.21	664.0	19	63	28	222	113	213	186343	526703
Rek Rinti	000494	3.51	22.2	7	124	5	7	6	9	186421	526512
Rek Rinti	000495	11.81	101.0	47	11	19	23	5	12	186498	526521
Rek Rinti	000496	1.51	30.2	9	160	5	26	10	16	186651	526551
Rek Rinti	000497	1.71	3.2	4	23	5	6	28	9	186804	526888
Rek Rinti	000498	46.38	138.0	10	8	5	87	68	67	186709	526739
Rek Rinti	000499	0.97	2.4	10	22	5	11	6	12	186645	526690
Rek Rinti	000500	2.36	63.0	7	236	5	25	16	26	186628	526654

Table 4: Rek Rinti sample assay results

ALOE EUMPEUK

26.58 g/t Au / 257 g/t Ag : Sample from pit, quartz vein, milky white chalcedonic-quartz, breccia, crustiform, black ginguro band.

16.9 g/t Au / 546 g/t Ag / 0.12 % Pb / 0.11 % Zn : Sample from pit, quartz vein, chalcedonic-quartz, breccia, black silver (ginguro) band and disseminated pyrite.

Figure 8: Photographs of cut specimens of ginguro banding in quartz vein from the Aloe Eumpeuk prospect area. Refer to Table 2 for individual sample assays and Figure 5 for sample locations.

Prospect	Sample	Au g/t	Ag g/t	As ppm	Ba ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm	Easting	Northing
Aloe Eumpeuk	420	0.20	5.2	6	12	5	37	38	31	185784	526206
Aloe Eumpeuk	421	16.90	546.0	15	9	19	613	1232	1156	185782	526187
Aloe Eumpeuk	422	5.01	284.0	4	7	6	9	30	15	185770	526138
Aloe Eumpeuk	423	0.27	2.2	3	8	5	14	19	87	185590	526109
Aloe Eumpeuk	425	26.58	257.0	12	16	9	615	171	261	185759	526152
Aloe Eumpeuk	467	26.16	597.0	15	13	15	462	302	392	185782	526190
Aloe Eumpeuk	468	4.51	90.0	15	47	7	255	200	163	185790	526170
Aloe Eumpeuk	469	6.29	115.0	18	10	8	85	42	44	185791	526170
Aloe Eumpeuk	470	3.57	63.0	18	61	5	21	30	22	185773	526109
Aloe Eumpeuk	471	2.77	91.0	32	36	6	31	34	18	185777	526114
Aloe Eumpeuk	472	3.17	18.7	45	47	64	12	495	16	185727	525880
Aloe Eumpeuk	473	2.18	5.1	183	8	40	17	17	11	185715	525958
Aloe Eumpeuk	487	63.00	1179.0	54	71	34	1522	864	1572	185760	526153

Table 5: Aloe Eumpeuk sample assay results. Refer to Figure 5 below for sample locations.

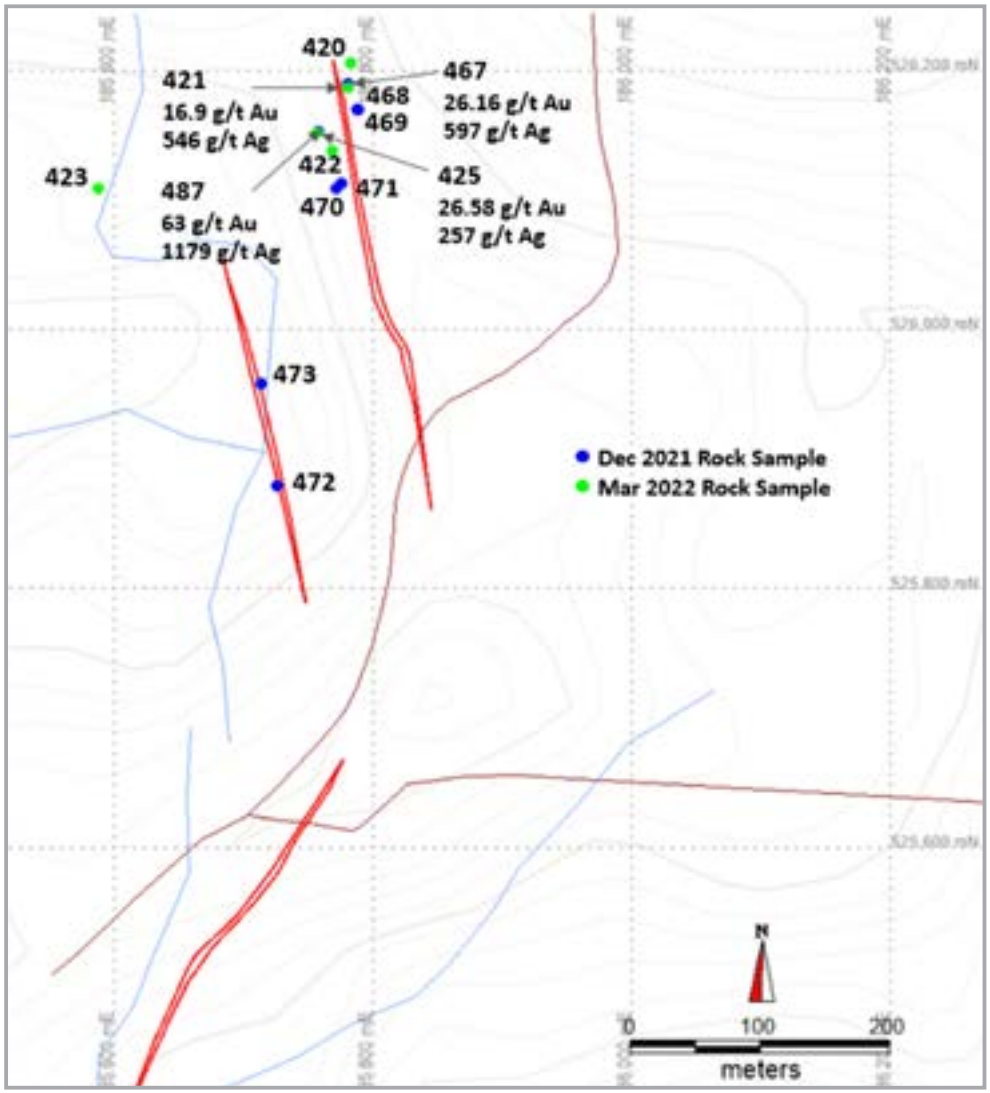

Figure 9: Aloe Eumpeuk sample location map. Refer to Table 2 above for individual assay results.

Ginguro bands within low sulphidation epithermal veins have been reported in other high-grade vein systems such as the Gosowong district deposits in Indonesia and the Hishikari deposit in Japan where they are typically comprised of fine-grained sulphides/sulphosalts and also the gold-silver alloy electrum. As such, the occurrence of similar textures in the Woyla veins and the consistent high Au-Ag grades associated with it is very significant as it will be an important contributor to any defined mineral resource.

WOYLA DRILL PROGRAM

Initial drilling at Woyla will focus on the Anak Perak and Rek Rinti epithermal vein systems. A planned 2,585 meter, 18 hole Phase 1 drill program will test the Anak Perak vein system along 900 m of Main Zone strike length. Drill sites will be at 100 - 150m spacing along the length of the vein system and test the vein at 50m and 100m vertical depth. A planned 2,415 meter, 12 hole Phase 2 drill program will test an additional 800m of vein strike length both north and south of the Main Zone (Figure 6). Both programs will utilize a man-portable HQ diamond drill and plan to intersect the vein from both the east and west to test for the occurrence of parallel veins which are not exposed on surface.

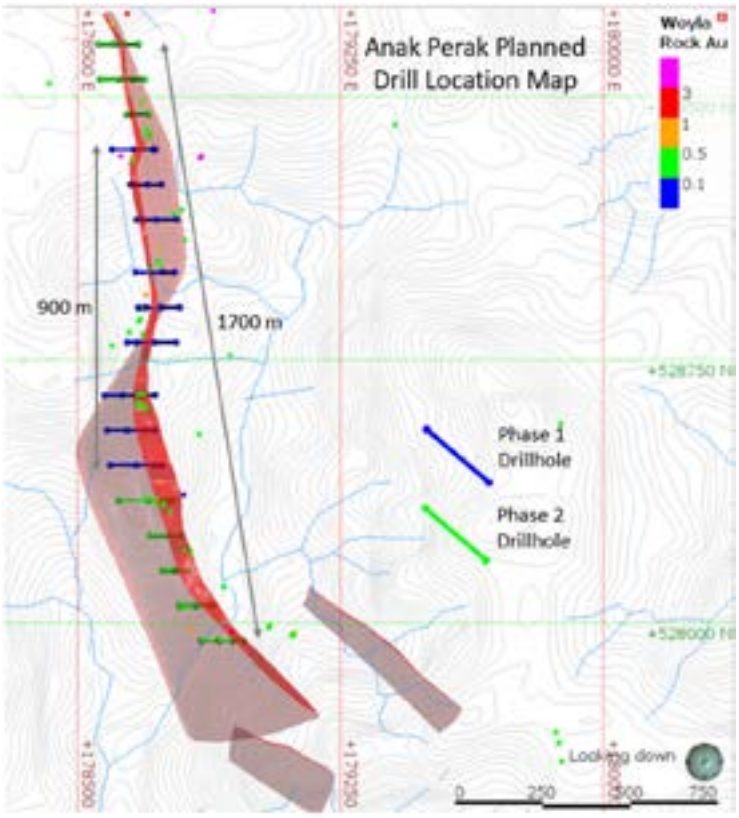

Figure 10: Plan map showing the Anak Perak vein extent as modeled within the Main Zone area. The location Phase 1 and 2 drillholes are indicated.

Initial drilling at Rek Rinti will total 1,000m from 6 drill sites to test 2 separate quartz veins (Figure 11). Four holes will located at 100m spacing to test along 400m of strike length in one vein and 2 holes in a second vein. Each vein will be intersected at a depth of 75m vertical extension from surface.

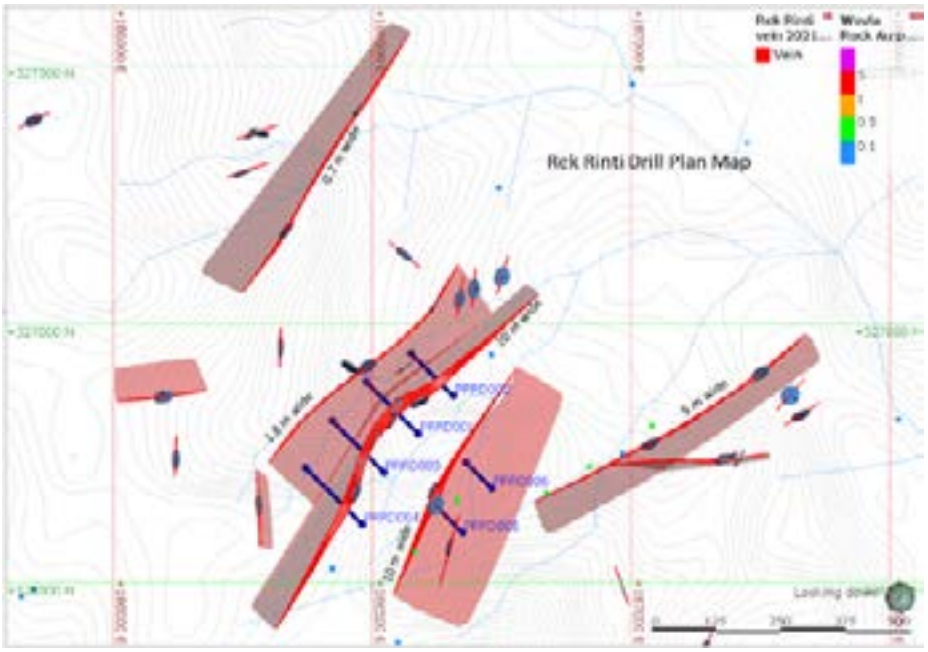

Figure 11: Plan map showing the Rek Rinti quartz veins as mapped on surface. The locations of planned diamond drill holes are indicated.

TRENGGALEK PROJECT – EAST JAVA

The Company continued to assess previous exploration at Trenggalek during Q1 2022. Plans have been finalized to complete detailed surface exploration at the Sentul and Sumber Bening prospect areas. This work will also include IP (induced polarization) geophysics prior to commencing diamond drilling. for additional drilling at the Sentul epithermal quartz vein system and the Singgahan porphyry prospect (Figure 12).

The Company is planning to drill a combined 4,000 meters in 15 holes to further test the 2 prospects.

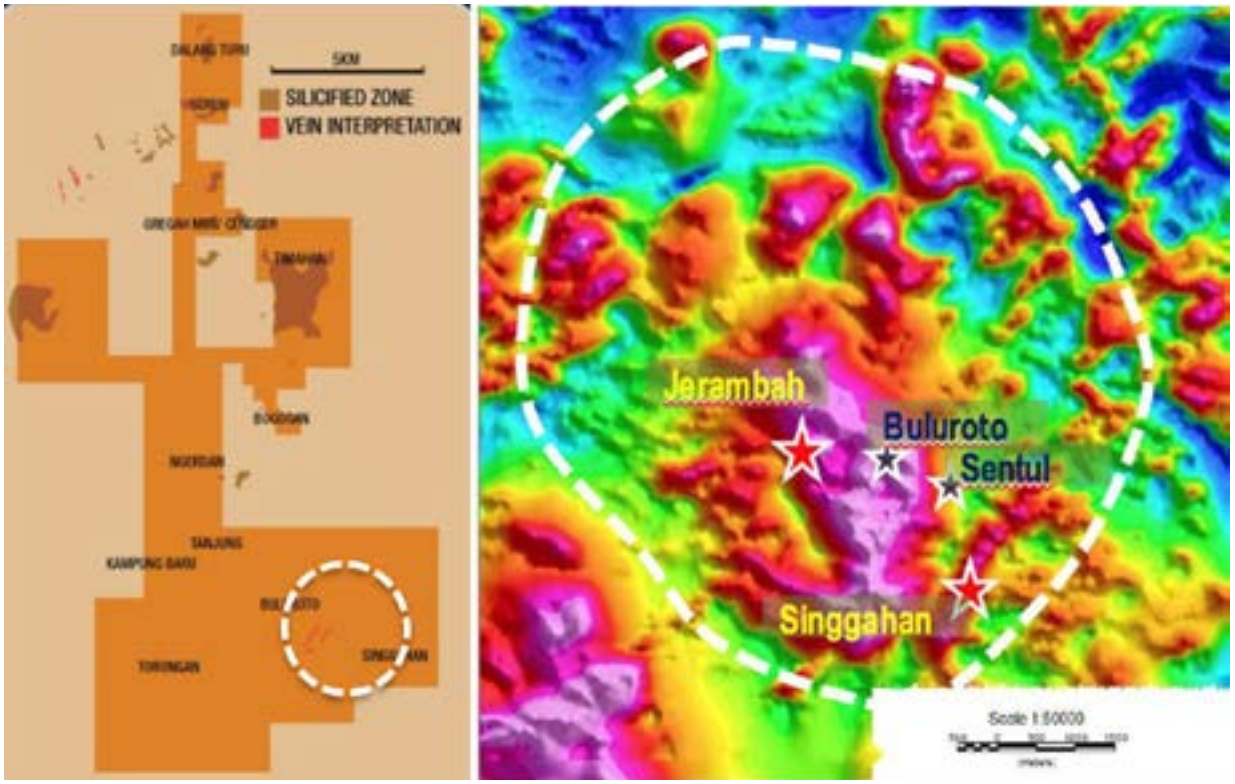

Figure 12: Plan maps showing the Trenggalek tenement block (left) and the reduced to pole magnetic map (right). The Sentul and Singgahan prospect areas are indicated.

WONOGIRI PROJECT – CENTRAL JAVA

In Q1 2022 the Company focused on progressing the AMDAL environmental permit and the RIPPM social management plan as steps towards the upgrade of the mining licence from an IUP Exploration to an IUP OP (operation and production) permit. Additionally the Company's internal geo team focused on remodelling and reinterpretation of existing geophysical data at the Wonogiri project in south central Java, Indonesia (Figure 13).

Previous exploration (2010-2017) included 19,775m of diamond drilling mostly concentrated within the Randu Kuning porphyry deposit (Figure 2). The drilling intersected consistent wide mineralized zones such as; 135.5m at 1.28 g/t Au and 0.20% Cu from 44.5m (hole WDD-10), and 222m at 0.95 g/t Au and 0.20% Cu from 40m (hole WDD-08). A JORC 2012 resource estimate of 1.15 million oz gold equivalent (0.2g/t Au eq cut-off) comprised of 996 thousand oz of gold (53% measured & indicated) and 190 million pounds of copper (43% measured & indicated) was defined at Randu Kuning by operator Augur Resources. The potential for resource extension is indicated by drill hole IWG-02 (MMG-2010) which returned 37m at 1.77 g/t Au and 0.23% Cu (including 1m at 6 g/t Au) from 458m downhole. The zone of mineralization intersected in this hole remains open to depth.

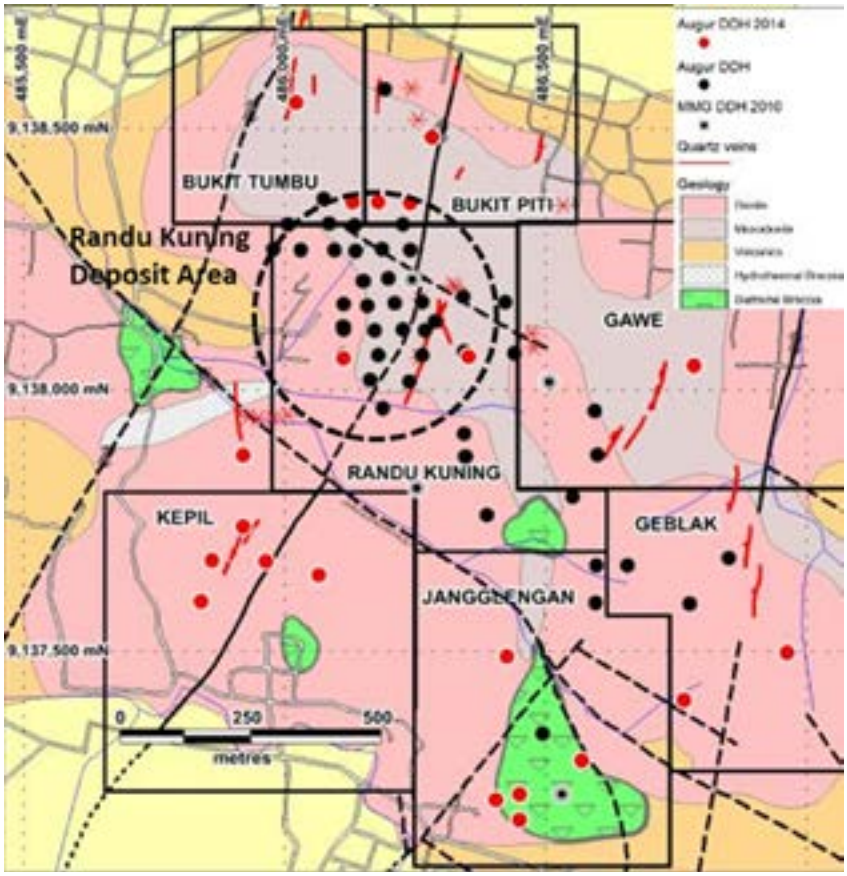

Figure 13: Wonogiri project geology map showing the location of the Randu Kuning Cu-Au porphyry-type deposit area and adjacent exploration prospects hosting epithermal vein-type mineralization. The locations of historical drillholes are also indicated.

The Wonogiri ground magnetic and IP survey data were collected by PT Alexis Perdana Mineral in 2014. In order to enhance subtle features within the selected areas of interest, the magnetic inversion modelling processed subsets of data from 2 areas of interest. One subset included the Randu Kuning deposit area and the other included the area to the south of Randu Kuning. The magnetic data was subjected to unconstrained smooth body 3D inversion modeling, utilizing Geosoft VOXY suite algorithm. The magnetic inversion routines were performed to obtain a magnetic susceptibility model and a magnetic vector model. MMG completed a prior magnetic inversion model in 2010 which was a useful reference for this reinterpretation.

Other drill targets

Previous Augur scout drilling was also completed at the Jangglengan and Kepil prospect areas south of the Randu Kuning deposit (Figure 13). The prospects show evidence of epithermal and porphyry-type mineralization.

Jangglengan Prospect Area

Drill hole WDD56 intersected: 3m at 7.8 g/t Au, 9 g/t Ag, 0.29% Cu and 0.38% Zn from 70m including 1m of 15.9 g/t Au and 20.7 g/t Ag. And 7m at 2.64 g/t Au and 1.7 g/t Ag from 120m, including 1m of 14.8 g/t Au and 4 g/t Ag. A follow-up drill hole (WDD67) intersected 0.8m at 20.4 g/t Au at 187.7m.

Kepil Prospect Area

Drillhole WDD58 intersected 36m at 0.28% Cu from 25m. Hole WDD59 intersected 6m at 0.83 g/t Au from 36m, including 2m at 1.1 g/t Au from 38m. The bottom 2m of the last drillhole (WDD72) assayed 3.75 g/t Au & 24.2 ppm Ag from 148m.

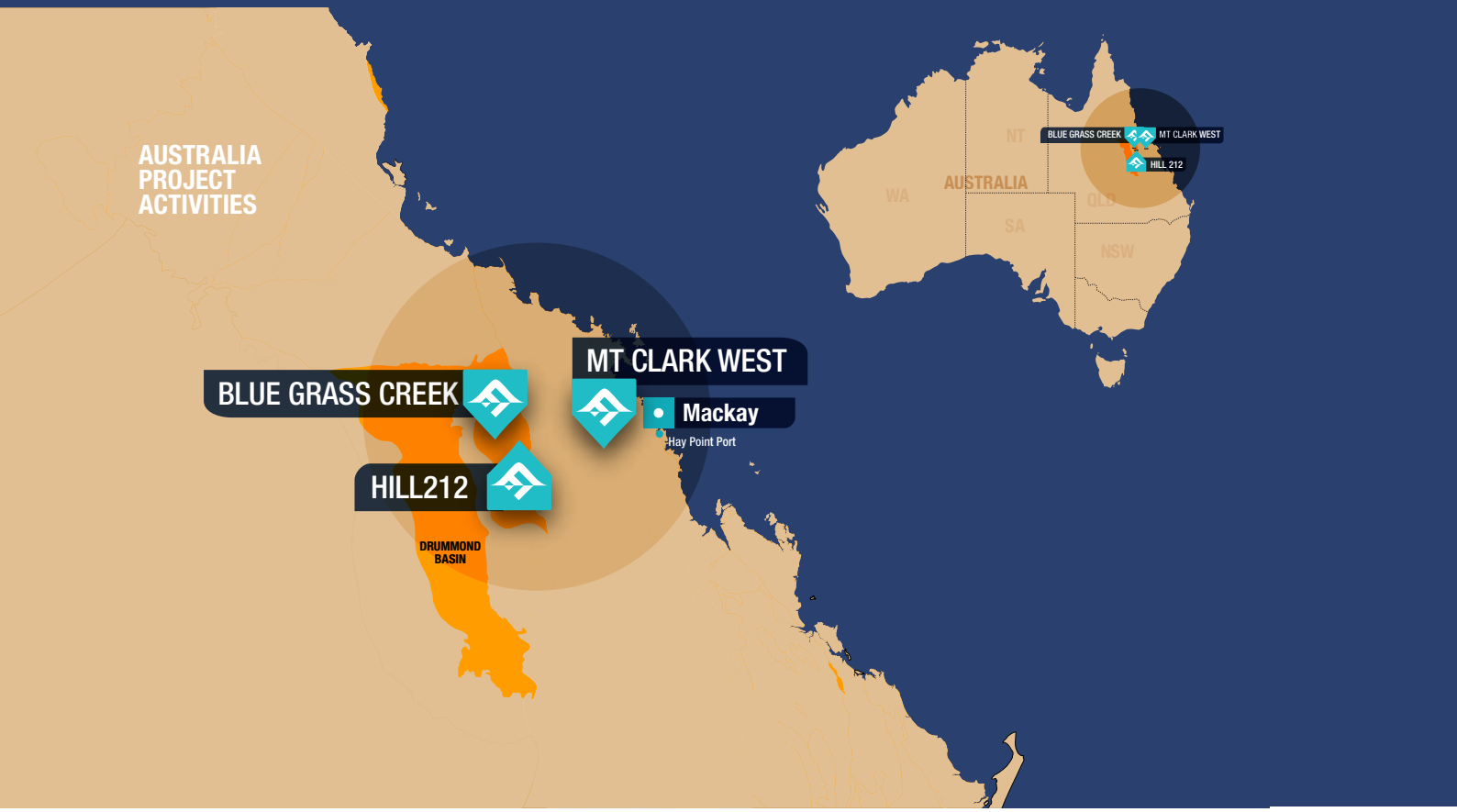

Figure17: Location of FEG project areas in Queensland, Australia

Hill 212 Project – Queensland

The property is an advanced 1,920ha exploration permit for minerals tenement located in the Drummond Basin region in Central Queensland. Hill 212 is 30km east of Mt Coolon within the same geological region as the Pajingo Gold Mine which has produced over 3Moz of gold at 10g/t. The property contains low sulphidation type epithermal gold-silver mineralization within quartz veins and breccias up to 8 meters in width. The veins are contained within a northeast-trending structural corridor that can be traced for 6,000 meters. Only 2,500 meters of the system have been mapped.

In the effort to better understand the geological and structural dynamics of the vein system and define drill targets the Company commissioned a detailed Aster spectral survey by Earthscan Pty Ltd (Figure 18) and a 24-line kilometre CSAMT (controlled source audio magnetotelluric) geophysical survey (Figure 19).

The spectral analysis of the Aster satellite imagery provided lithological information and identified

clay mineral assemblages with high alunite, kaolinite and low illite minerals that are characteristic of argillic type alteration commonly associated with mineralized vein systems (Figure 18).

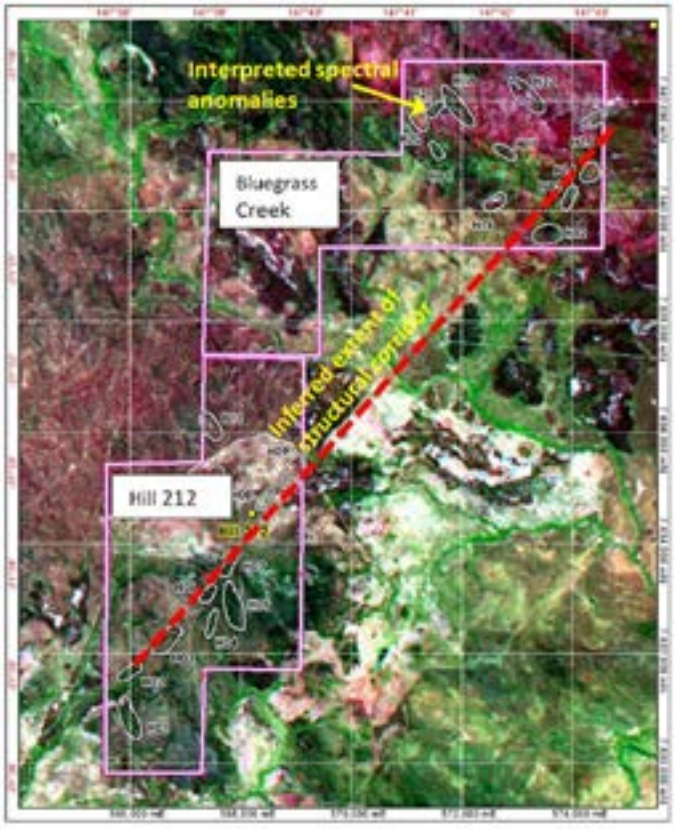

Figure18: Hill 212 and Bluegrass Creek tenement map showing location of interpreted spectral mineral anomalies. The interpretation also suggests continuity of the Hill 212 structural corridor to northeast.

Interpretation of the CSAMT work by Southern Geoscience Consultants Pty. Ltd. confirmed continuation of structural corridor along strike to the northeast and also identified numerous drill targets that will be tested as part of a planned 2022 reverse circulation (RC) drill program

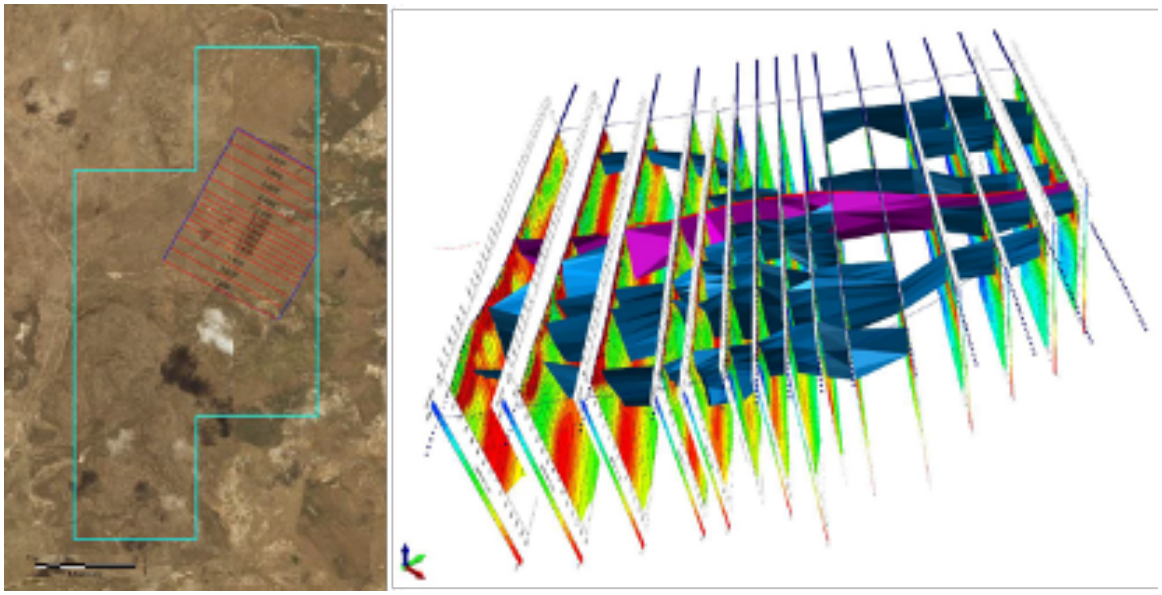

Figure 19: (Left) Map showing area of CSAMT geophysical survey.(Right) Plot of CSAMT data showing interpreted resistivity anomalies as blue linear structures. These will be drill tested by FEG in 2022.

Based on the results of previous work and the CSAMT survey the Company has finalized an initial 2,000m RC drill program targeting interpreted CSAMT anomalies and surface geological targets defined by FEG.

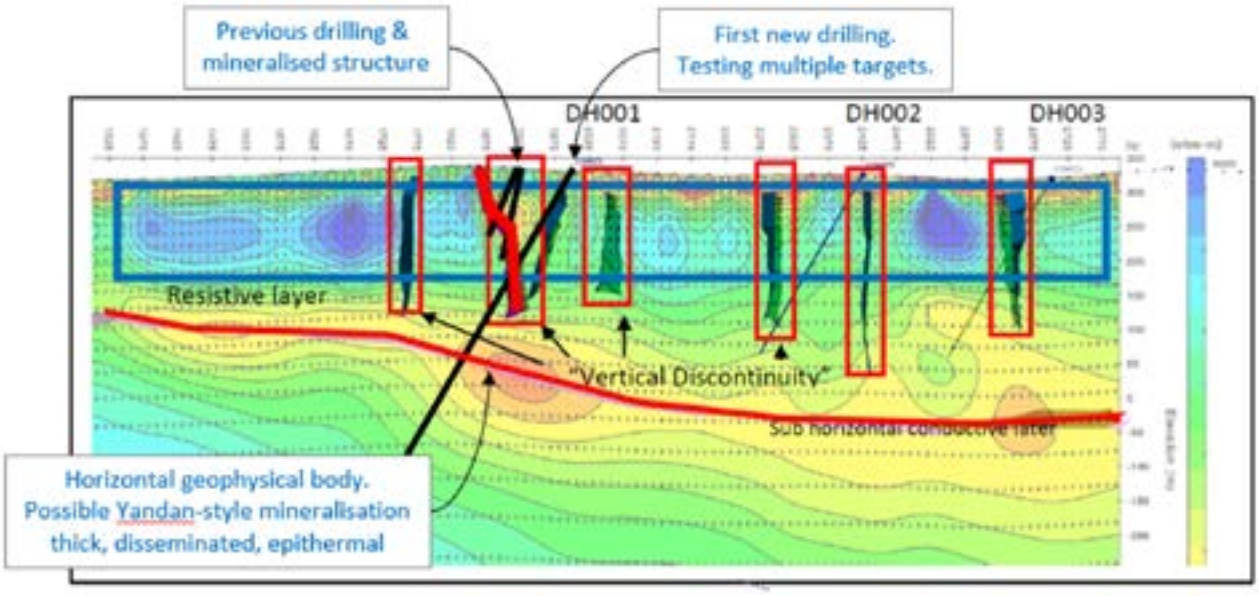

Figure 20: (Left) Map showing area of CSAMT geophysical survey.(Right) Plot of CSAMT data showing interpreted resistivity anomalies as blue linear structures. Several of these will be drill tested by FEG..

Bluegrass Creek Project – Queensland

The property is an early stage 2,420 ha exploration permit for minerals tenement located in in the Drummond Basin region in central Queensland. As shown in Figure 18 the property is situated contiguous to the Hill 212 project tenement. The property was previously explored by BHP

in the 1980s and Dominion Mining Ltd during 1989 to 1990 followed by Battle Mountain Ltd in 1993 to 1997. The results of the spectral mapping completed by Earthscan Pty Ltd suggests the tenement to contain similar argillic type alteration as identified associated with the Hill 212 vein system. Current geological interpretation suggests that the structural corridor that hosts the Hill 212 epithermal vein systems extend into the Bluegrass Creek tenement.

During 2022 the Company will conduct detailed geological mapping and sampling to define areas of interest for ground geophysics and initial drill testing.

Mount Clark West Project – Queensland

The property is a 1,912-ha exploration permit for minerals tenement situated within the Connors

Arc region in Central Queensland. The Connors Arc is known to host significant epithermal gold and porphyry-related copper-gold deposits including the Mt Carlton Mine to the north and Cracow Gold Mine to the south. The property was previously explored by Navaho Gold Ltd in 2010-2013 and then by Medusa Mining Ltd from 2018- 2019. This work included; detailed geological mapping and surface rock and soil sampling, ground IP and airborne and ground magnetic geophysical surveys. To test the geophysical targets Medusa completed a 4 hole, 1,283m diamond drill program. One of the holes (MCDD-002) from that program intersected 104m of 0.1% Cu from 114m, including 14m at 0.23% Cu from 180m in hole MCDD002. FEG believes the results suggest that the hole intersected the outer shell of a deep mineralized porphyry system.

As such FEG will commence a 21-line km MIMDAS geophysical survey in early Q2 2022 (Figure 21) designed to provide rock data from 600-1,000 m depth. The survey objective is to define a deep porphyry target that can be drill tested as part of future exploration programs.

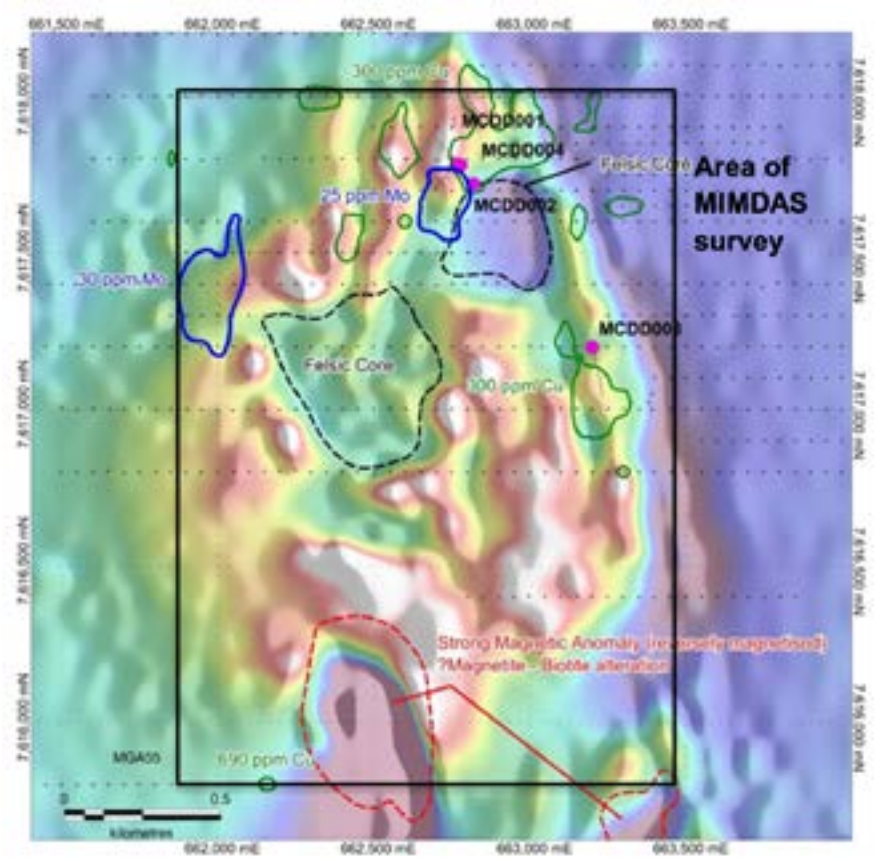

Figure 21: RTP magnetic image interpretation with planned MIMDAS survey block.

USE OF FUNDS DISCLOSURE

In addition to the Appendix 5B disclosure below the Company has included the following use of funds table that was included in the Company's IPO disclosure documents for a minimum subscription of $8 million and maximum subscritption of $12 million. The Company raised $11.73 million at it IPO.

The table as been updated to show the actual spend for the 4 days in the quarter from the Company's IPO on 28 March 2022. the dislcosed Acquisiton, Permitting, Site & Permit Management and Exploration costs will ocurr in future periods.

Funds available	Minimum subscription $8 million	% of funds	Maximum subscription $12 million	% of funds	Actuals Since Listing on 28 March 2022	% of funds
Source of funds						
Existing cash reserves	167,000	1.8%	166,000	1.3%	204,845	1.7%
Funds raised from the Offer	8,000,000	87.2%	12,000,000	91.1%	11,754,000	98.3%
Refund of reclamation guarantee	1,008,000	11.0%	1,008,000	7.7%	-	0.0%
Total	**9,175,000**	**100.0%**	**13,174,000**	**100.0%**	**11,958,845**	**100.0%**
Funds allocation						
Cost of initial public offering	589,000	6.4%	834,000	6.3%	763,715	87.6%
General administration expenses	833,000	9.1%	1,305,000	9.9%	108,126	12.4%
Indonesian projects						
Acquisition	1,672,000	18.2%	1,894,000	14.4%	-	0.0%
Permitting	640,000	7.0%	640,000	4.9%	-	0.0%
Site & Permit Management	652,000	7.1%	652,000	4.9%	-	0.0%
Exploration and Evaluation	3,791,000	41.3%	6,284,000	47.7%	-	0.0%
Australian projects						
Site & Permit Management	60,000	0.7%	60,000	0.5%	-	0.0%
Exploration and Evaluation	938,000	10.2%	1,505,000	11.4%	-	0.0%
Total	**9,175,000**	**100.0%**	**13,174,000**	**100.0%**	**871,841**	**100.0%**

Table 6: Use of funds disclosure

CAPITAL STRUCTURE:

The following table provides a summary of the securities on issue as at 31 March 2022:

Security Description	No.
Ordinary fully paid shares	215,817,835
Unlisted options @ $0.25, expiry 31 December 2024	12,000,000
2022 Performance Rights, measurement date 31 December 2022	400,000
2023 Performance Rights, measurement date 31 December 2023	400,000
2024 Performance Rights, measurement date 31 December 2024	400,000
2022 - 2024 Performance Rights, measured throughout period to the expiry date 31 December 2024	2,800,000

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by FEG staff and approved by Michael C Corey, who is a Member of the Association of Professional Geoscientists of Ontario, Canada. 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'. Michael Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

FORWARD LOOKING STATEMENTS

This Quarterly Report may include certain statements, estimates or projections with respect to the anticipated future performance of the Company. Forward looking statements can generally be identified by the use of forward looking words such as, "aim", "assume", "due" "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "purpose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Those statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties, many of which are outside the control of the Company. Those assumptions may, or may not, prove correct. No representation is made as to the accuracy of those statements, estimates or projections. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast.

Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward looking statements in this Quarterly Report or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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.

Rule 5.5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Far East Gold Limited	
ABN	**Quarter ended ("current quarter")**
68 639 887 219	31 March 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(32)	(599)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(292)
	(e) administration and corporate costs	(288)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund due)	27	62
1.9	**Net cash from / (used in) operating activities**	**(404)**	**(1,636)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(46)	(653)
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(230)	(575)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	152	474
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(124)**	**(757)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,735	11,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(764)	(935)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**10,971**	**10,800**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	684	2,715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(1,636)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(757)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,971	10,800

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	3
4.6	**Cash and cash equivalents at end of period**	**11,126**	**11,126**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,126	663
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,126**	**663**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1: Director's Fees	(116)
6.2	Aggregate amount of payments to related parties and their associates included in item 2: Funding subsidiaries	152

7.	Financing facilities *Note: the term "facility" includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(404)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(230)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(634)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,126
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,126
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**17.54

** The calculated result at item 8.7 of 17.54 quarters does not take into account the timing of the planned use of funds (disclosed above) which will reduce the number of quarters over which the funding will be available.

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....28th April 2022.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.