

HILL 212 PROJECT UPDATE:

ADDITIONAL 7.5KM EPITHERMAL VEIN LENGTH IDENTIFIED CONDUCT AND COMPENSATION AGREEMENT FINALISED CREWS MOBILISED IN PREPARATION FOR DRILLING

Far East Gold Limited (“**FEG**” or “**the Company**”) is pleased to announce that on the back of the results from the **CSAMT survey** completed in mid 2021, the Company has identified the potential for an **additional 7.5km of strike length for the low sulphidation vein system at Hill 212**. If confirmed by drilling **this would extend the vein system to 10km in length**. Additionally, on 15 June 2022, the Company concluded a Conduct and Compensation Agreement (CCA) with the Hill 212 tenement landowners. **The CCA allows FEG to undertake advanced exploration activity, including drilling for the remaining term of the Hill 212 Exploration Permit**. The Company has commenced earth works and track upgrades on site in preparation for drilling.

HIGHLIGHTS:

- The Exploraiton Permit (EPM 26217 - valid until 21 November 2026) for the Hill 212 Gold Project is located on Terang Station in Central Queensland. The Company has recently entered into a CCA with the owners of Terang Station, that now allows advanced exploration activity to be carried out for the remainder of the EPM term.
- Analysis of the CSAMT survey results infer a potential to **increase the strike length of the Hill 212 vein system from 2.5km to 10km – a four fold increase**. The CSAMT survey also suggests the potential for depth continuity of the known mapped subvertical veins. These results further indicate the highly prospective nature of the Hill 212 Project.
- The CSAMT survey also identified a number of sub-parallel features that have not been previously recognised at surface. The Company believes that these could represent additional structurally-controlled veins. The survey also identified **a sub horizontal body at depth (circa 200-300m depth) that appears similar to other bulk tonnage epithermal systems in the Drummond Basin (eg Yandan, Wirralie)**.
- Dr Chris Bowden (see profile below) and field staff are currently onsite establishing the exploration camp and prioritizing locations for the Phase 1 drilling program. **Site infrastructure and access tracks are currently being upgraded in preparation for drilling**.



Photo 1: First confirmed peg for Phase 1 Drill Program



Photo 2: Hill 212 Gold Project - camp site



CSMAT SURVEY RESULTS:

FEG completed a Controlled Source Audio Magnetotellurics (CSAMT) survey in June 2021. The survey was completed by Zonge Engineering with Southern Geoscience Consultants (SGC), providing survey QAQC, interpretation of the results and target delineation.

The results of this work defined several new linear features coincident with and adjacent to known vein occurrences. The survey results also indicate the potential for depth continuity of the mapped subvertical veins along the 2.5 km strike length of the surveyed area (Figure 1). The company has used the results of the CSAMT survey to plan the current drill program.

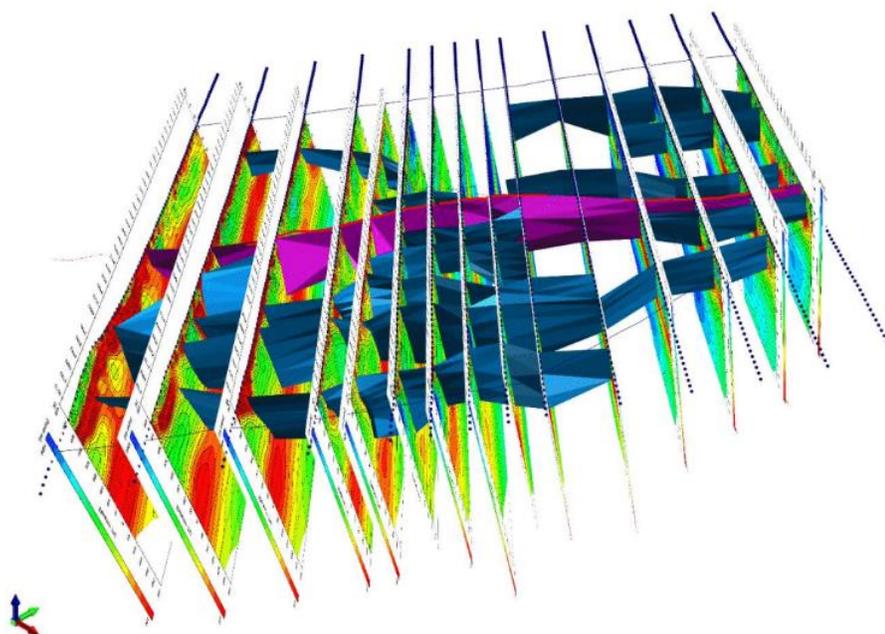


Figure 1: Image shows modelled CSAMT linears (blue) adjacent to the known extent of the Hill212 vein system tested previously (purple). The CSAMT features represent drill targets which will be field checked and prioritized to be tested as part of the planned FEG drill program.

An interpretation of ASTER and LANDSAT satellite imagery was completed by Earthscan for FEG in 2021. Earthscan processed the images to provide lithological information and to identify alterations that are commonly associated with low sulphidation epithermal type veins systems, like Hill 212.

As part of this work, Earthscan identified 11 interpreted targets which will be validated as part of the field mapping program and then prioritized for testing as part of the planned FEG drill program. Figure 2 below shows the location of inferred alteration minerals anomalies defined from the spectral interpretation. These anomalies are coincident with the interpreted extent of the structural corridor that appears to control the occurrence and orientation of known veins within the Hill 212 property.

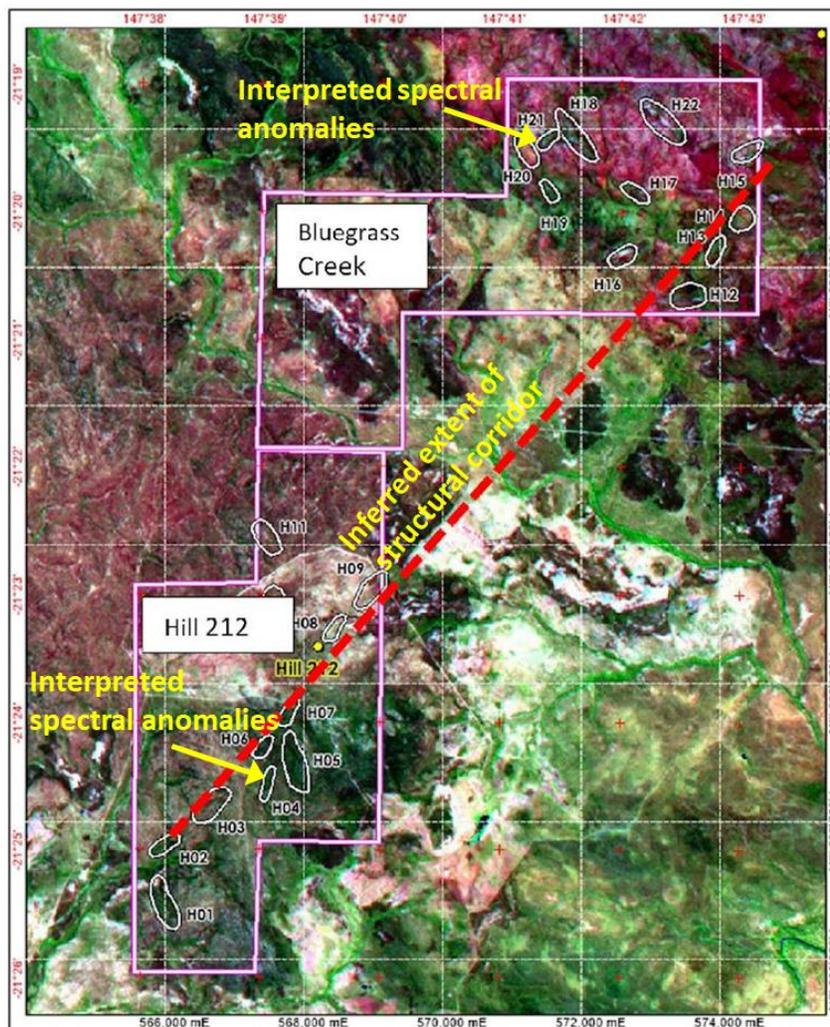


Figure 2: Image shows interpreted ASTER spectral anomalies occurring within Hill 212 and the Company's adjoining Blue Grass Creek Gold Project. The alteration mineral anomalies occur proximal to the inferred structural corridor.

The spectral anomalies also suggest that the structural corridor extends into the Company's adjoining Blue Grass Creek tenement and the potential for additional vein-type mineralization. These features represent potential drill targets which will be field checked and prioritized to be tested as part of the planned FEG drill program.



ABOUT DR CHRIS BOWDEN

Dr Chris Bowden is the Company's Geology Technical Advisor. Dr Bowden is a geologist with over 20 years experience in the mining industry globally, with a strong technical focus on front-end discovery and deposit delineation. Dr Bowden holds a PhD in Economic Geology, as well as postgraduate qualifications in mineral finance and economics and is a Fellow & Chartered Professional of the AusIMM and Fellow of the SEG. Dr Bowden was responsible for the discovered and subsequent delineation of the initial >1.5Moz Au Dish Mountain Gold Deposit in Ethiopia. He is a non-executive director of Megado Gold (ASX:MEG).

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.

The Company's Hill 212 Gold Project is a 1,920 ha EPM (exploration permit for minerals) in Central Queensland, Australia. The project is situated in the highly prospective Drummond Basin and previous drilling indicates epithermal gold vein and breccia deposits. FEG has secured a 90% interest in the tenement through an up-front Earn-In Agreement. The Hill 212 Gold Project is located approximately 30km east of Mt Coolon in Central Queensland in the Eastern Drummond Basin. Exploration of similar types of mineralization within the Drummond Basin has resulted in significant discoveries such as the Pajingo and Cracow deposits.

Release approved by the company's board of directors.

Further information:

To receive company updates and investor information from Far East Gold, register your details on the investor portal: <https://fareastgold.investorportal.com.au/register/>

COMPANY ENQUIRIES
Paul Walker
Chairman

Tim Young
**Investor Relations and
Business Development**

MEDIA ENQUIRIES
Sophie Bradley
IR Executive - Reach Markets

[e: paul.walker@fareast.gold](mailto:paul.walker@fareast.gold)
m: 0408 776 145

[e:tim.young@fareast.gold](mailto:tim.young@fareast.gold)
m: 0484 247 771

[E IR@reachmarkets.com.au](mailto:E_IR@reachmarkets.com.au)
m: 0450 423 331