EXPLORATION ACTIVITIES

DURING THE 4TH QUARTER
ENDED 31 DECEMBER 2022

FAR EAST GOLD

ANNOUNCEMENT HIGHLIGHTS:

INDONESIA PROJECTS

- The Company continued the Phase 1 drill program at its Woyla project in Aceh Province, North Sumatra. To quarter end, a total of 33 diamond drill holes were completed for a total of 4,630.9 metres. Twenty diamond drill holes were completed to test the Anak Perak quartz vein-breccia system and thirteen diamond drill holes were completed to test quartz veins exposed at the Rek Rinti prospect area. This was the first ever drilling at the Woyla project since the initial early-stage exploration of the epithermal veins by Barrick commenced in 1997.
- The drill results confirm the Woyla epithermal quartz vein systems to contain high grade gold and silver mineralization over wide intervals. The Phase 1 drill program was successful in identifying three separate quartz veins with bonanza grade gold (Au) and silver (Ag) assay results.
- During the quarter assays were received for Rek Rinti drillholes RRD001 – 004. Significant assays include:
  - 4.9 g/t Au, 68.6 g/t Ag over 13m (98-111m), including 8.1 g/t Au, 113.8 g/t Ag over 7.6m (102.4m-110m), and **78 g/t Au, 631 g/t Ag** over 0.5m (108.6m) in RRD004.
  - On a gold equivalent (AuEq) basis RRD004 returned results of **3.43 g/t AuEq over 30m** (from 98-128m), this included **8.9 g/t AuEq over 8.1m** (102.4-110.5m) and **27 g/t AuEq over 2m** (108-110m).
  - 30.9 g/t Au, 18.9 g/t Ag over 2m (191-193m), incl. **59 g/t Au, 36.6 g/t Ag** over 1m (192m) in RRD003.
  - Other intercepts include: 1.8 g/t Au, 20.9 g/t Ag over 7.3m (112.5-119.8m), including 4.8 g/t Au, 55.8 g/t Ag over 2.1m (112m).
- During the quarter assays were received for Anak Perak drillholes APD001 - 011. Significant assays include:
  - 3.2 g/t Au, 10.4 g/t Ag over 10.75m from 49.35m - 60.1m, including 7.8 g/t Au, 17.5 g/t Ag over 3.5m from 50-53.5m including. 24.91 g/t Au, 25.2 g/t Ag over 0.3m from 53.2-53.5m.
  - Individual assays from Anak Perak returned a high of 24.91 g/t Au (25.2g/t Ag) in APD011 (53.2m) and 42.5 g/t Ag (2.06 g/t Au) in APD005 (44.7m).
- The high-grade intersections were obtained from three individual drill holes testing three separate quartz vein-breccia zones. The Company considers each hole to represent a discovery effectively confirming the potential for delineation of a significant gold – silver resource at Woyla. The mineralized zones intercepted remain open along strike and to depth.
- The Company in collaboration with the Geological Agency of the Indonesian Government (Badan Geologi) completed its planned Induced Polarisation (IP) geophysical surveys over the Anak Perak and Rek Rinti vein systems. The surveys were successful in defining the extents of known vein-breccia zones and also identified geophysical features that infer the occurrence of additional quartz vein systems that have not been defined at surface.
- To accommodate increased activity the Company has also completed substantial upgrades and expansion of the Woyla base camp, including kitchen, barracks, laundry, ablution blocks, and core work and storage areas. Upgrades to water and power availability and road access have also been completed. The camp has onsite capacity for over 70 people.
- On 17 November 2022, the Company's Woyla Project was a finalist and runner-up for the 2022 Australian Mining Prospect Awards – Discovery of the Year.

AUSTRALIA PROJECTS – QUEENSLAND

- The Company continued to evaluate the results from the 2,061 m reverse circulation (RC) drill program at Hill 212 The drill program was successful in confirming the existence of massive quartz veins and identifying the nature of the vein system at depths of over 360m. On the basis of the results from the Company's initial phase of drilling a follow-up field program of surface mapping and sampling along the defined 10km long structural corridor that hosts the quartz vein-breccia system in Hill 212 is being finalized. The field program will also include early-stage exploration in the Company's adjacent Blue Grass Creek project tenement.
- At the Mount Clark West project, the Company completed its evaluation of the results from the 21-line kilometer MIMDAS geophysical survey completed during Q3 2022. Interpretation of the MIMDAS survey results and other completed exploration activities is consistent with established porphyry copper deposit models. The Company has identified eight priority conceptual targets to drill test.
- On 14 November 2022 the Company announced it had defined an Exploration Target for the Mount Clark West project. The potential quantity and grade of the Exploration Target for the project is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource for the project.

Mount Clark West – Exploration Target (November 2022)			
Lower		Upper	
Tonnes	Grade (Cu Eq)	Tonnes	Grade (Cu Eq)
400Mt	**0.4%**	**650Mt**	**0.6%**

- The Exploration Target for the Mount Clark West Project has been developed following interpretation of the Company's 21-line km MIMDAS deep ground penetrating geophysics survey completed in August 2022 and previous exploration that included stream sediment sampling, soil sampling, rock chip sampling, field mapping, detailed ground magnetic survey, IP geophysics survey and diamond core drilling (four holes) which has shown potential for mineralized porphyry systems within the tenement.
- Join an investor briefing with Chairman Paul Walker this Thursday, 2nd February at 12pm (AEDT) for a company update. Click here to register.

Project	Location	Mining Licence Type	Tenement Area	Minerology Type	Current Project Stage
Woyla Copper Gold Project	Aceh, Indonesia	6th Generation Contract of Work	24,260 ha	Porphyry and Epithermal	Early stage exploration done Phase 1 Drill program commenced
Trenggalek Copper Gold Project	East Java, Indonesia	IUP-Operation and Production	12,813 ha	Porphyry and Epithermal	Advanced exploration including drilling done Feasibility & Scoping Study complete No JORC resource estimate
Wonogiri Copper Gold Project	Central Java, Indonesia	IUP-Exploration	3,928 ha	Porphyry and Epithermal	Advanced exploration including drilling done Scoping Study & infill drill program defined 1.15Moz Au Eq JORC resource estimate
Hill 212 Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	1,920 ha	Epithermal	Advanced exploration including drilling done Scout drill program complete
Blue Grass Creek Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	2,240 ha	Epithermal	Early stage exploration done Not yet drilled
Mount Clark West Copper Gold Project	Connors Arc, Queensland, Australia	Exploration Permit Mineral (EPM)	1,912 ha	Porphyry	Advanced exploration including drilling done Expansion geophysics program complete Exploration Target defined

Table 1: List of FEG projects and current status as at end Q4 2022.

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

INDONESIAN PROJECT ACTIVITIES

WOYLA PROJECT – ACEH PROVINCE, SUMATRA

The Company's Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work (COW) 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 holds 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).

A Phase 1 scout drill program commenced at the Anak Perak and Rek Rinti vein systems during Q3 2022. To year end a total of 20 diamond drill holes were completed at Anak Perak for a total of 2,646.7 m. The drilling was designed to test the main vein-breccia zone over a strike length of 700m and to an approximate vertical depth of 150m. At Rek Rinti 13 holes have been completed for a total of 1,963.2 m to test 3 separate epithermal quartz veins.

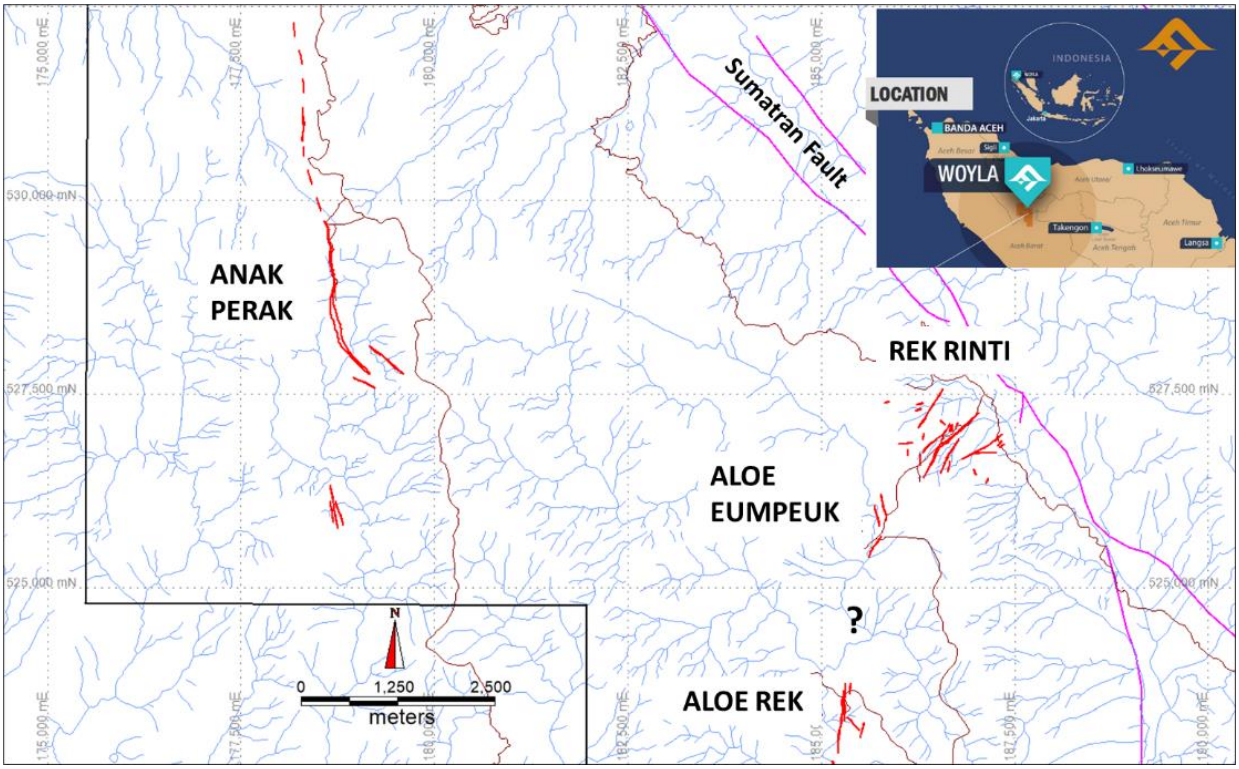


Figure 2: Map shows location of Woyla project in Aceh Province, North Sumatra and the locations of epithermal quartz vein systems as defined by historical exploration. The Anak Perak vein system is situated in the western part of the property.

Anak Perak – Phase 1 Drill Program

To end of Quarter 4, 2022, 20 diamond drill holes (APD001 to APD020) have been completed at the Anak Perak main zone as part of the planned Phase 1 drill program. A total of 2,646.7 m has been drilled. Core recovery for completed holes was over 94%. Two holes (3R,7R) were partially redrilled to improve core recovery. Hole APD015 was abandoned due to geotechnical issues with the drill pad and is planned to be redrilled as part of the Phase 2 drill program.

The Phase 1 drill program focused in 2 areas, a 700m long section of the defined main zone that was tested by 7 drill sections (drill holes APD001-014, 020) and the interpreted southern extension of the main zone where 4 holes (APD017-019) were drilled to test a structurally-controlled zone of sulphide-rich quartz breccia for which surface samples assayed up to 119 g/t Au, 361g/t Ag with very significant Pb (3.9%) and Zn (5.1%).

The completed holes represent seven drill sections and confirm the presence of the Main Vein Zone over a strike length of 700m. Two holes were drilled at sites 100-150m apart and designed to test the main zone over a vertical extent of approximately 100-175m. The drilling has confirmed the interpreted nature of the Anak Perak Main Zone with regards to expected zone width, expected vein textures and styles of mineralization and alteration.

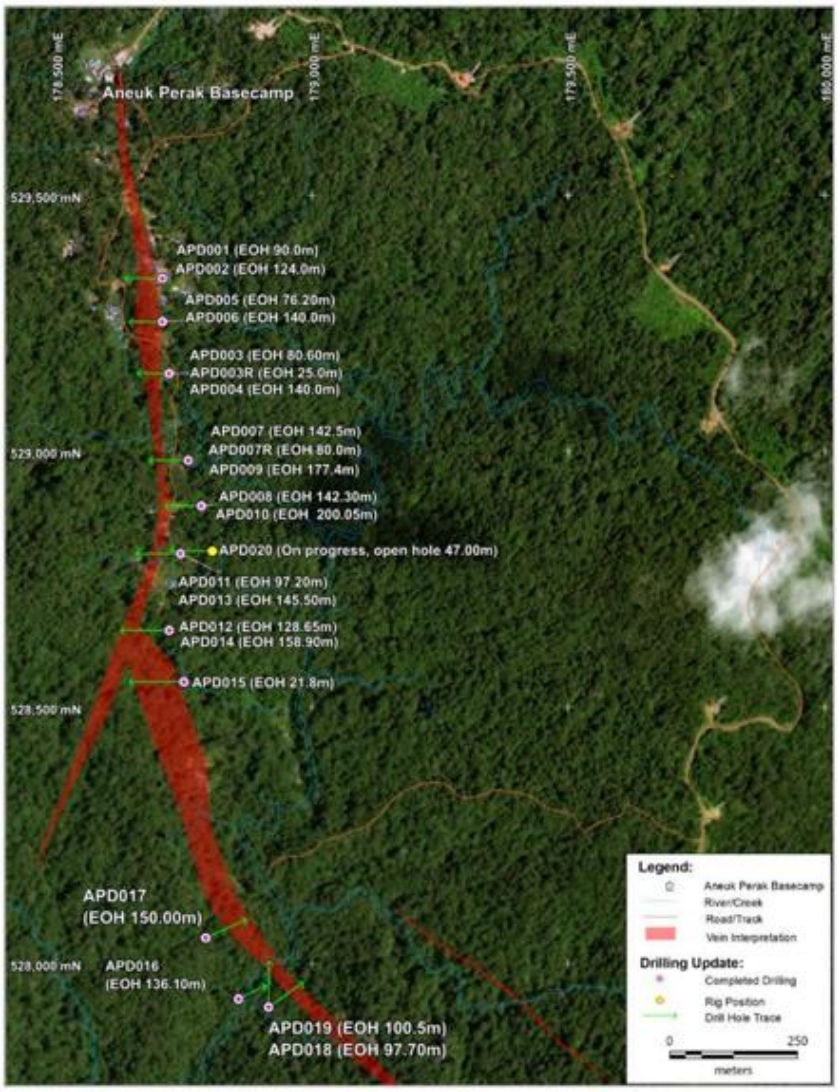


Figure 3: Plan map showing the surface extent of the Anak Perak Main Zone and location of drill holes APD001-020.

The Anak Perak main zone intersections showed consistent zone width along the 700m of strike length investigated and indicate the main zone to be comprised predominately of quartz stockwork and multiphase quartz matrix breccia with narrow zones of massive chalcedonic and crystalline quartz. Vein textures include; massive, crystalline quartz with discrete, narrow zones of colloform and crustiform banded quartz and zones of cockade quartz breccia. The central part of the vein-breccia zone contains common small (<5cm) cavities suggesting that open-space infilling was an important mechanism of main zone development.

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth
APD001	178722	529350	1101	270	45	90.00
APD002	178722	529350	1101	270	80	124.10
APD003	178725	529150	1065	270	45	80.60
APD003R	178725	529150	1065	270	60	25.00
APD004	178725	529150	1065	270	75	140.00
APD005	178700	529250	1097	270	50	76.20
APD006	178700	529250	1097	270	80	140.00
APD007	178777	529000	1030	270	45	145.20
APD007R	178777	529000	1030	270	50	80.00
APD008	178791	528900	1030	270	50	142.30
APD009	178777	529000	1030	270	80	177.40
APD010	178791	528900	1030	270	70	200.05
APD011	178743	528800	1051	270	45	97.20
APD012	178721	528650	1037	270	45	128.15
APD013	178743	528800	1051	270	72	145.50
APD014	178721	528650	1037	270	60	158.90
APD015	178750	528550	1026	270	45	21.8
APD016	178875	527980	1067	50	45	136.10
APD017	178792	528050	1067	90	50	150.00
APD018	178922	527932	986	360	50	97.70
APD019	178922	527932	986	45	45	100.50
APD020	178805	528805	1025	270	65	190.00
			Total Meters			**2646.70**

Table 2: Details of completed APD drillholes. UTM WGS 84 – Zone 47N.

The main vein-breccia system is associated with brittle faults that can range from <1m to 25m in width and which occur along both hangingwall and footwall contacts. The faults and main vein system appear to be subvertical to steeply east-dipping (75°). Core observations indicate that the main zone was the site of repeated and superimposed vein and breccia development, and it is probable that repeated activation of the brittle contact faults was the catalyst for repeated influx of hydrothermal fluids.

The occurrence of sulphide mineralization is manifest predominately as common pyrite occurring as fine-grained disseminations within the argillic altered volcanic wallrock adjacent to the main zone and also as coarse aggregates and blebs within the quartz vein-breccia. Other sulphides include minor chalcopyrite, sphalerite and galena with very minor covellite and possible acanthite associated with emplacement of the quartz veins where they occur as fine-disseminations and blebs within the veins and also at margins of cockade breccia clasts.

It is important to note that while multistage vein formation and sulphide mineralization is recognized, the development of these features was not consistent throughout the main zone. As such, while the width and general characteristics of the main zone is similar from hole to hole, each hole reflects variable intensity of brecciation and development of quartz stockwork veins and massive quartz veins. The volcanic wallrocks also show variable intensity of clay and pyrite (argillic) alteration immediately adjacent to the main zone of quartz matrix breccia and quartz veining.

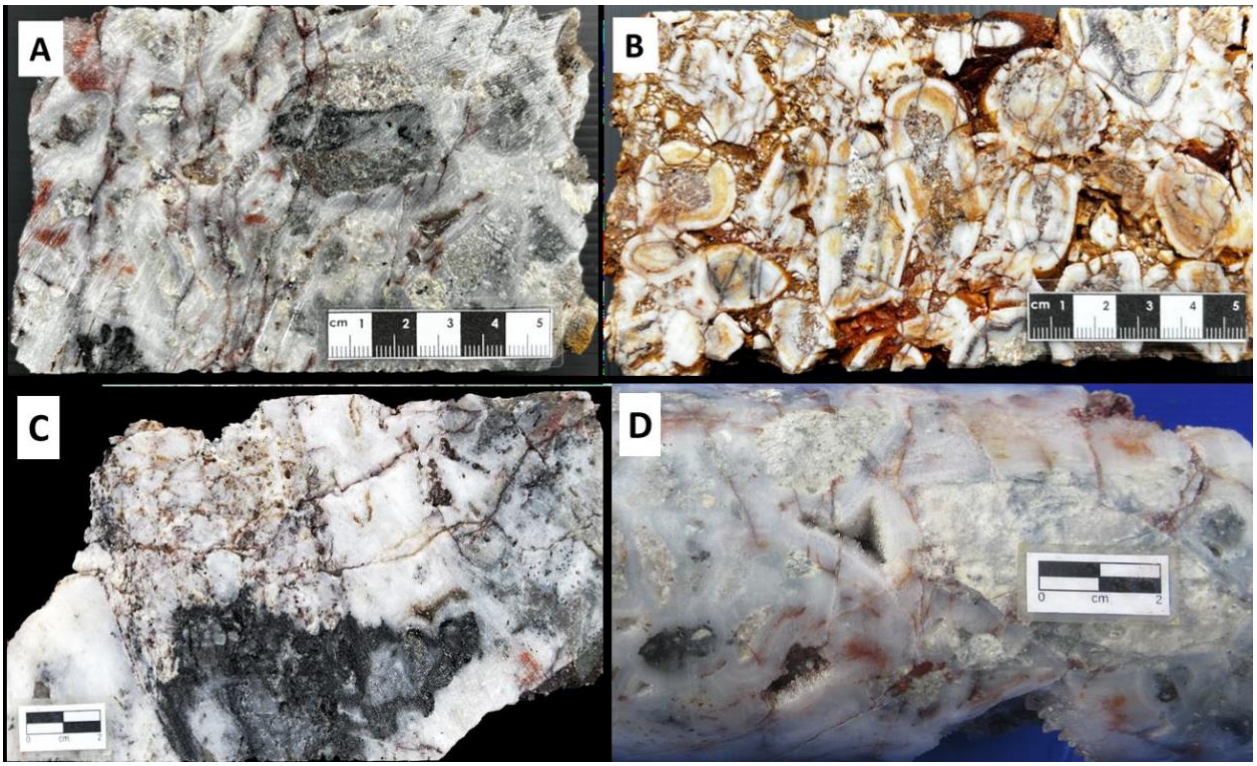


Figure 4: APD drill core photos. A) multistage quartz breccia from APD001(37.20m) The sample is part of a 2m interval that assayed 0.33 g/t Au, 10.6 g/t Ag, 0.16% Cu, 0.24% Zn. B) Cockade textured quartz breccia from APD003 (28.7m), C) Composite quartz vein with black sulphide-rich overprint. From APD-001 38.6m that assayed 0.49 g/t Au, 14.1 g/t Ag, 0.14% Cu, 0.16% Zn. D) Vuggy quartz breccia with sulphide clots in matrix. From APD-001 37.8m that assayed 0.18 g/t Au, 7.2 g/t Ag, 0.18% Cu, 0.32% Zn.

The main zone vein-breccia was intersected to a vertical depth of 150m in hole APD014 for which assays are pending. While generally consistent with other main zone intersections, the quartz breccia in this hole has an oxidized matrix suggesting increased sulphide content. Assays are pending.

The main zone vein-breccia was intersected to a vertical depth of approximately 175m in holes APD010 and APD020. The holes were located about 100m apart and were selected due to the presence of higher-grade Au mineralization in holes APD008 and 011 (Table 3). The objective was to determine if there was high-grade zone extension to depth and if any change in quartz vein and alteration characteristics of the main zone at depth. Both of these holes confirmed continuity of the main vein-breccia system to drilled depth. APD020 intersected an approximately 21m wide zone (151-172m) of quartz breccia, quartz stockwork and hydrothermal breccia with quartz fragments.

Drillholes APD016 to APD019 tested the southern extension of the main zone vein-breccia systems.

APD016 did not intersect a quartz vein-breccia zone characteristic of the main zone as intersected in holes drilled to the north. Holes APD017-019 were located to intersect a structurally controlled, sulphide-rich quartz breccia that previous surface rock sampling indicated to contain high-grade Au (119 g/t Au), Ag (361 g/t) and significant Cu (3.39%) and Zn (5.16%). Hole APD017 intersected some narrow quartz veins with minor sulphides. APD018 was drilled at north azimuth to test a structural feature with no quartz veins or breccia intersected. APD019 did intersect a 1.4m wide sulphide-rich quartz breccia and three samples were taken through the interval.

As at the end of Q4 2022, final assays have been received for Anak Perak drillholes APD001 - 011. Significant assays include: 3.2 g/t Au, 10.4 g/t Ag over 10.75m from APD011 (49.35m - 60.1m), including 7.8 g/t Au, 17.5 g/t Ag over 3.5m from 50-53.5m.

This includes an assay of 24.91 g/t Au, 25.2 g/t Ag over 0.3m from 53.2-53.5m. Individual assays from Anak Perak returned a high of 24.91 g/t Au (25.2g/t Ag) in APD011 (53.2m) and 42.5 g/t Ag (2.06 g/t Au) in APD005 (44.7m).

A list of significant assays compiled from individual core samples and details of the main zone intersected are provided in Table 2. Representative drill cross sections for Anak Perak main zone are shown in Figures 6 to 8.

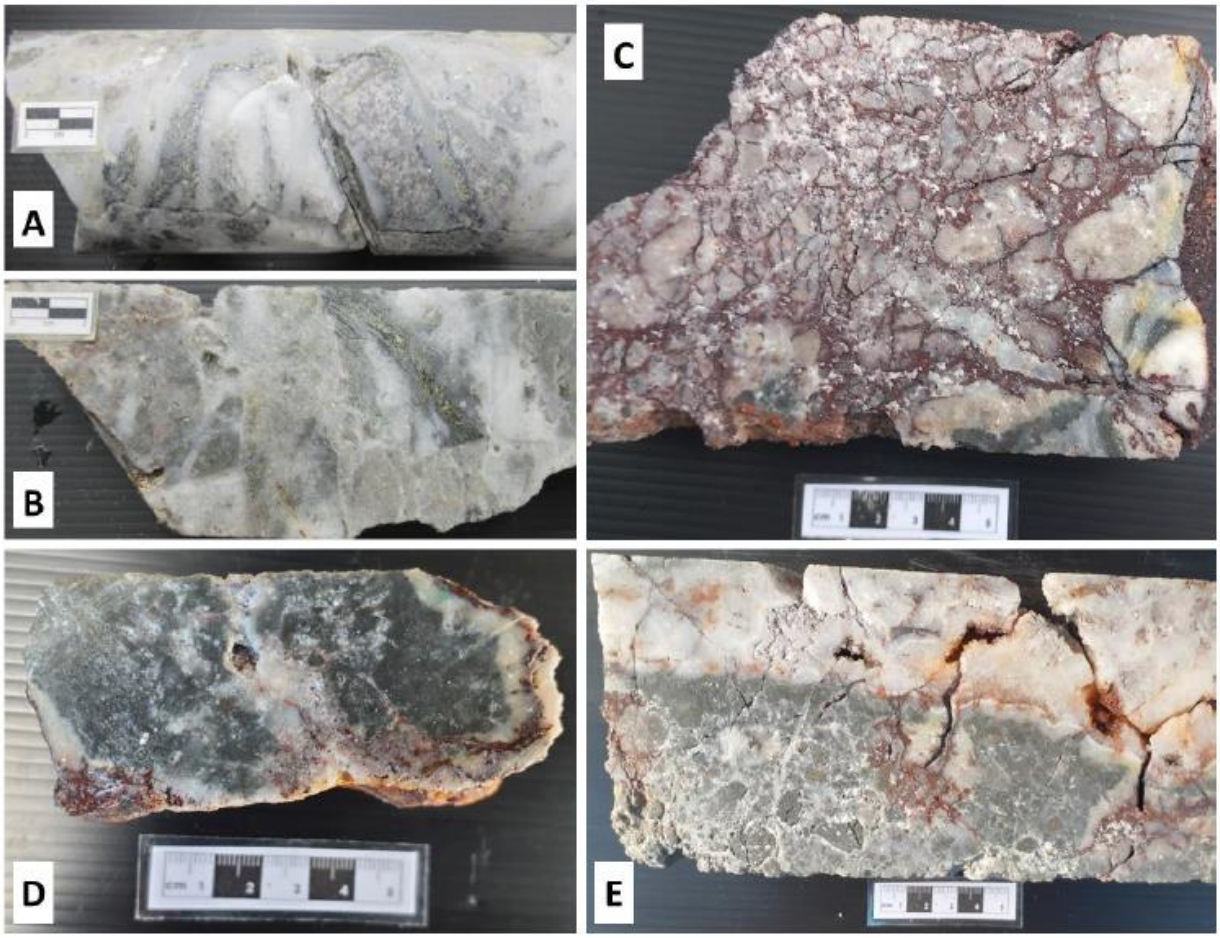


Figure 5: APD drill core photos. A) milky quartz matrix breccia from APD006, 53.1m containing coarse disseminated galena and sphalerite. Assayed 0.24 g/t Au, 10.9 g/t Ag, 0.44% Pb, 0.63% Zn. B) Quartz matrix breccia from APD002, 53.7m with altered volcanic wallrock clast and coarse clot of disseminated chalcopyrite. Assayed 0.07 g/t Au, 3.7 g/t Ag, 0.12% Cu. C) Hematized quartz breccia with sulphide-bearing quartz clasts from APD011, 51.2m. Assayed 9.73 g/t Au, 18.5 g/t Ag. D) Sulphide-rich quartz vein from APD01, 41m. Assayed 2.53 g/t Au, 21.1 g/t Ag, 0.11% Cu. E) quartz vein with pyrite-rich segregation from APD011, 52.4m. Assayed 6.45 g/t Au, 17.1 g/t Ag.

Hole ID	MZ Drlled Width[1]	From M	To M	MZ True Width[2]	Zone Characteristics	Significant Intersection
APD001	29.6	13	42.6	25	Quartz stockwork with zones of massive quartz breccia, chalcedonic to crystalline quartz, < sph, cpy, gal. Footwall fault zone	0.51 g/t Au over 3m (0.0-3.0 m). 0. 32 Au, 9.6 g/t Ag over 4m (35-39m), incl 0.16% Cu, 0.24% Zn over 2m.
APD002	45.8	23.5	69.3	25	Quartz stockwork and breccia, chalcedonic to crystalline quartz, < sph, cpy, gal. Footwall fault zone	0.8 g/t Au over 2m (0-2m)
APD003	34	19	53	25	Quartz stockwork with zones of massive quartz breccia and vein, chalcedonic to crystalline quartz, pyritic, minor cockade breccia. Hanging wall fault zone	0.87 g/t Au over 3.1m (21.4 - 24.5m) incl. 1.63 g/t Au over 0.5m.
APD004	45	35	80	45	Quartz stockwork with zones of massive quartz breccia, chalcedonic to crystalline quartz, pyritic, minor cockade breccia. Hanging wall fault zone	1.38 g/t Au over 2m (37-39m) incl. 2.53 over 1m. 2.06 g/t Au over 1m (41-42m).
APD005	51.9	4.6	56.5	37	Quartz stockwork with zones of massive quartz breccia, chalcedonic to crystalline quartz, pyritic, minor cockade breccia.	0.91 g/t Au, 15.7 g/t Ag over 3.2m (42.4-45.6m), incl. 2.06 g/t Au, 42.5 g/t Ag over 0.55m.
APD006	50	16	66	27	Quartz stockwork with zones of massive quartz breccia and vein, chalcedonic to crystalline quartz, < sph, cpy, gal. hangingwall and footwall fault zones	0.19% Pb over 12.5m (41.9-54m) incl 1% Pb over 2m. Up to 12.4g/t Ag, 0.63% Zn over the interval.
APD007	19	44	63	12	Quartz stockwork with zones of massive quartz breccia and vein (7m wide), chalcedonic to crystalline quartz, pyritic, <<cpy. Hanging wall fault	0.31 g/t Au over 1m (49.5-50.5m)
APD008	25.2	80	105.2	19	Quartz stockwork with zones of massive quartz breccia and vein , chalcedonic to crystalline quartz, pyritic, <<cpy. Wide (44m) fault breccia zone on hanging wall. Footwall fault zone 4m wide.	**6.21** g/t Au, 19.8 g/t Ag, 0.13% Cu over 1.4m (88.4-89.8m)
APD009	31	100	131	13	Quartz stockwork with zones of massive quartz breccia and vein, chalcedonic to crystalline quartz, << cpy, gal. Hangingwall and footwall fault zones	0.28 g/t Au over 4m (131-135m) in footwall fault zone, with 330ppm As
APD010	8	120	128	7	Main Zone Vein/Breccia not well developed. 2 separate quartz stockwork zones intersected. Very wide (32-86m) hanging wall fault breccia zone, >py	0.31 g/t Au, 17.2 g/t Ag over 4m (116-120m) and 0.29 g/t Au, 18.95 g/t Ag over 2m (122-124m) and 0.24 g/t Au, 9 g/t Ag over 1.5m (129-130.5m)
APD011	20	42	62	17	Main Zone Vein/Breccia intersected from 42-62m. Includes 4m wide massive crystalline quartz vein and quart breccia with >py (10%) and <cpy, cv, Quartz-carbonate stockwork zone from 70-92m, pyritic. Hangingwall fault zone	1.08 g/t Au, 7.68 g/t Ag over 1.65m (40.9-42.5m), incl., 2.53 g/t Au, 21.1 g/t Au, 0.11% Cu over 0.4m (40.9 - 41.3m). 0.81 g/t Au, 2.5 g/t Ag over 0.8m (45.8-46.6m). 3.2 g/t Au, 10.4 g/t Ag over 10.75m (49.35m - 60.1m), incl **7.8** g/t Au, 17.5 g/t Ag over 3.52m (50-53.5m), incl. **24.91** g/t Au, 25.2 g/t Ag over 0.3m (53.2-53.5m).
APD012	42	65	107	33	Quartz stockwork with zones of massive quartz breccia and narrow (<1m) veins, chalcedonic to crystalline quartz, locally abundant pyrite (20%), quartz breccia matrix intensely oxidized. Hanging wall and footwall fault zones.	Assays pending
APD013	28	72	110	16	Quartz stockwork with zones of massive quartz breccia and narrow (<1m) veins, chalcedonic to crystalline quartz, locally crustiform banded, abundant pyrite (15%), < cpy, sph, gal.quartz breccia matrix intensely oxidized. Footwall fault zone.	Assays pending
APD014	14 30	78 104	92 134	9 20	2 distinct quartz stockwork with zones of massive quartz breccia and narrow (<1m) veins, chalcedonic to crystalline quartz, locally milled breccia with abundant pyrite (20%), quartz breccia matrix intensely oxidized. Hanging wall and footwall faults developed for both zones.	Assays pending
APD015					Hole Abandoned	
APD016					Main Zone vein-breccia not intersected	Assays pending
APD017					Main Zone vein-breccia not intersected	Assays pending
APD018					Main Zone vein-breccia not intersected	Assays pending
APD019					Main Zone vein-breccia not intersected	Assays pending

Table 3: Summary of main zone intersections and significant assay results received as at the end of Q4 2022. Zone widths are reported as intersected downhole (Drilled Width1) and as apparent true width (True Width2). Refer to Figure 3 and Table 2 for holes that were drilled on the same section. Note that holes with a steeper dip of drilling will have a wider drilled intersection of the Main Zone. Significant intersections were compiled using 0.2g/t Au cut-off with no more than 1m of internal dilution (below cut-off) in consecutive assay intervals included. No top cut of gold assays has been applied.

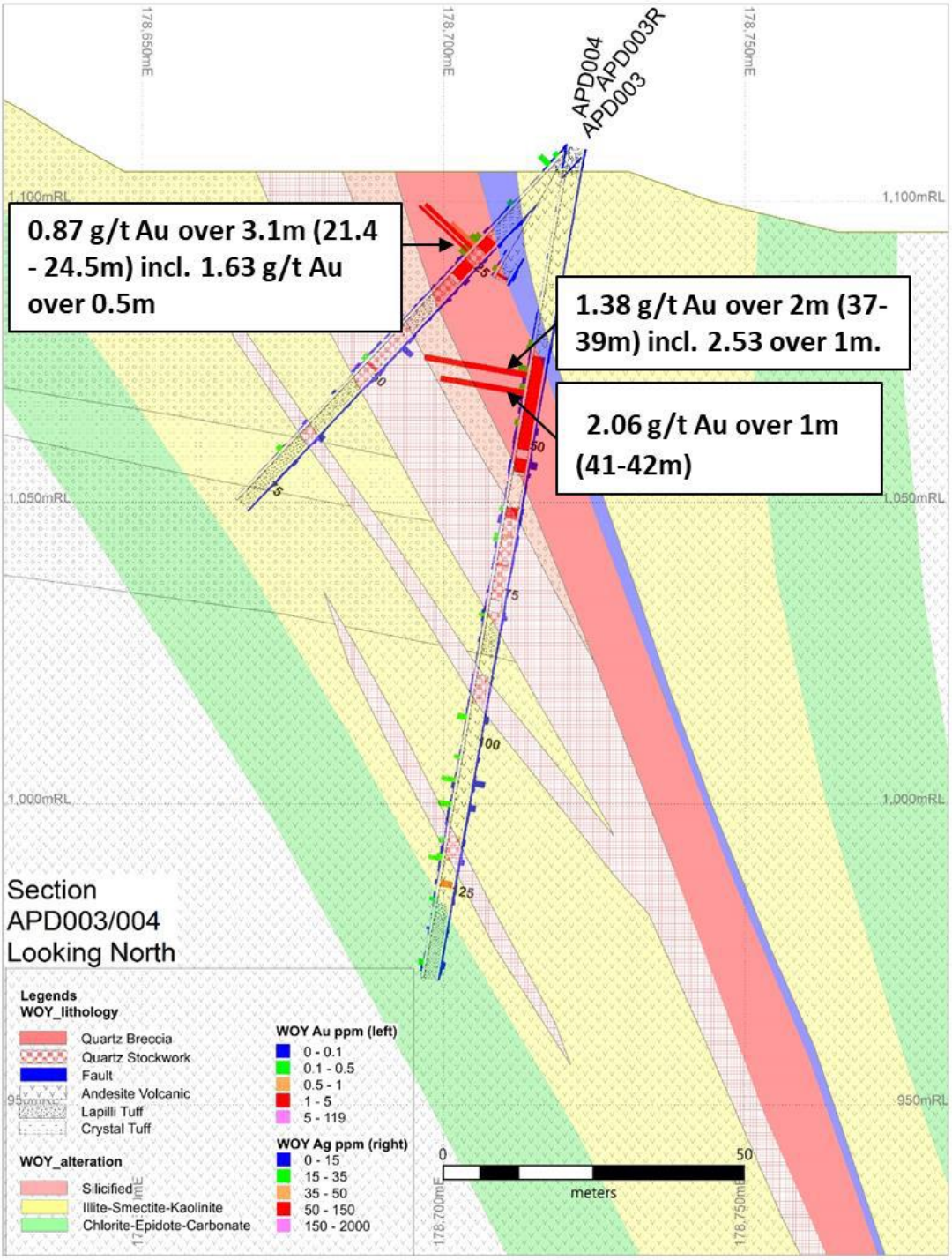


Figure 6: Interpreted cross section of APD003/004. The Main Zone intersected had an apparent true width of 35m comprised of quartz-matrix breccia and stockwork with narrow zones of massive quartz vein, multistage quartz breccia and entrained volcanic wall rock. The zones of massive quartz contain low grade Au and remain open to depth. The margins of the Main Zone are marked by a hangingwall and often a footwall fault zone. Hole APD003R was a 25m redrill from surface to obtain better core recovery through the hangingwall fault.

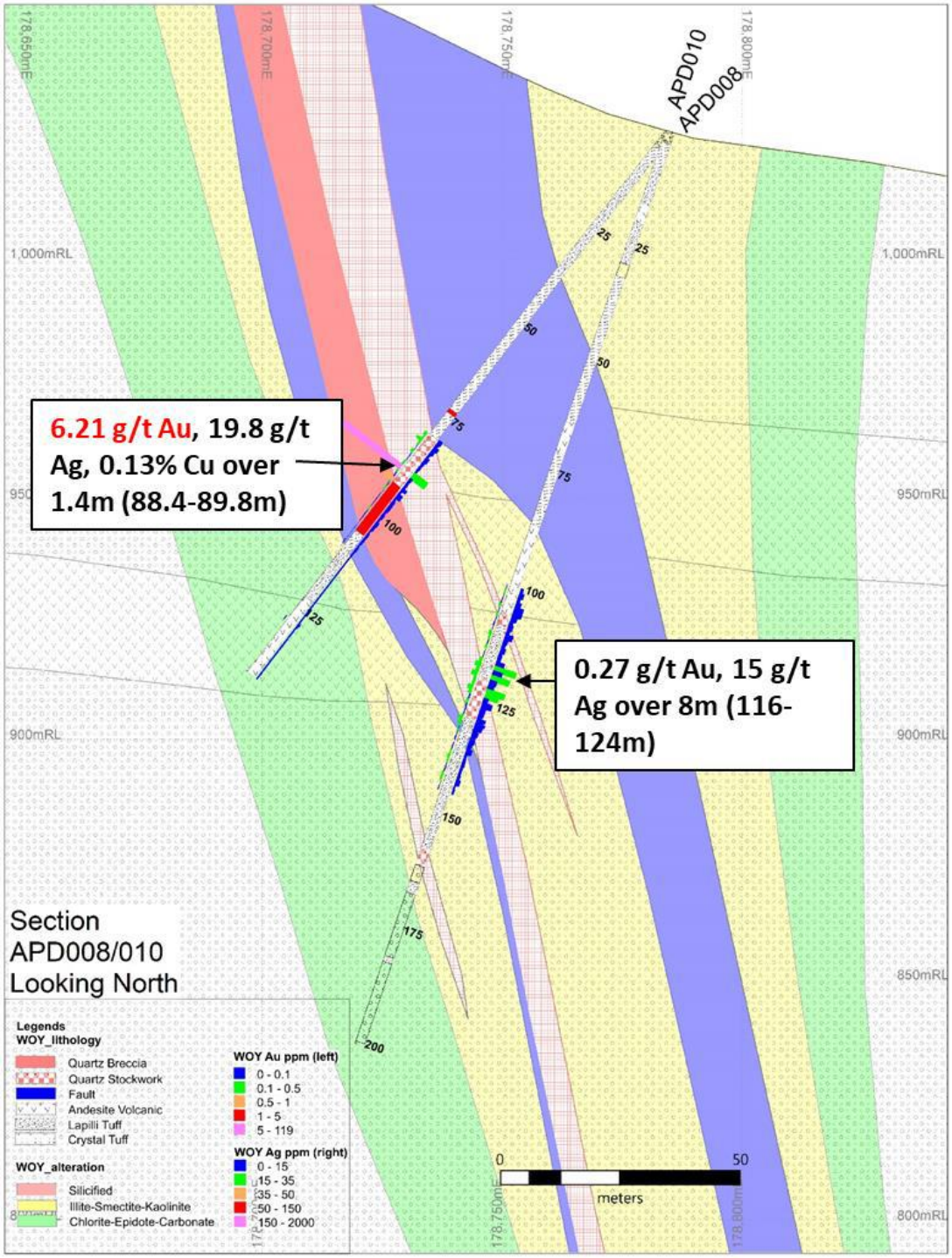


Figure 7: Interpreted cross section of APD008/010. The Main Zone intersected had an apparent true width of 19m in APD008 narrowing to 7m wide in APD010. The Main Zone is comprised of quartz-matrix breccia and stockwork with narrow zones of massive quartz vein, multistage quartz breccia and entrained volcanic wall rock. A wide zone of fault breccia was intersected on the hangingwall contact.

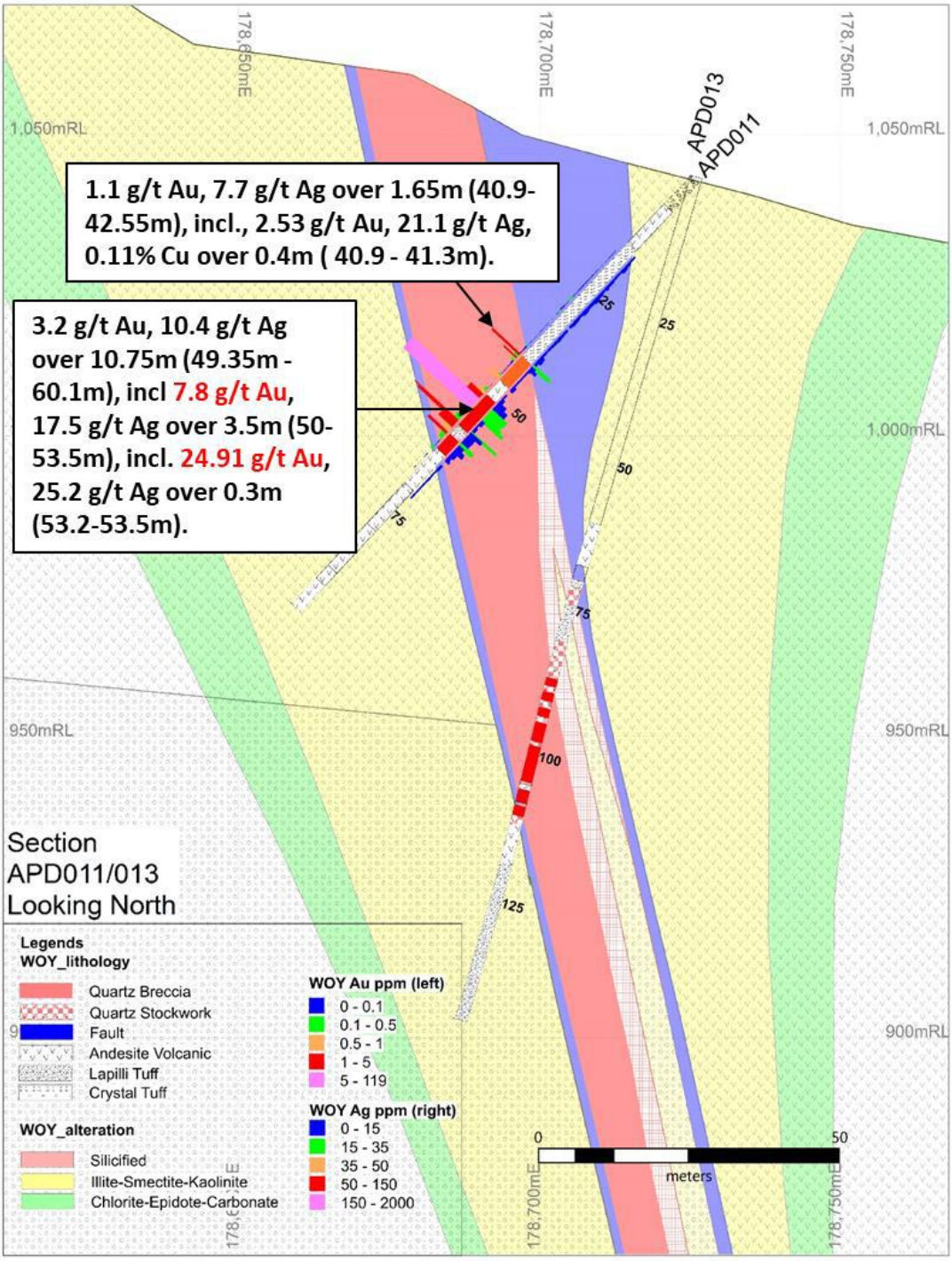


Figure 8: Image shows interpreted cross section of APD011/013. Hole APD011 intersected the Main Zone over an apparent true width of 17m characterized by zones of pyritic quartz breccia and massive quartz veins with a 10.75m wide zone (not true width) of significant Au mineralization. A wide fault breccia zone was intersected on the hangingwall contact. Hole APD013 intersected the Main Zone with pyritic quartz breccia over an apparent true width of 16m. Assays are pending for APD013.

Remaining Drill Targeting at Anak Perak

It is apparent from received assays from APD08 and APD11 that the southern part of the Anak Perak main zone from APD-08 to hole APD16, has the potential for significant gold mineralization. This represents a potential zone strike length of approximately 600m. The Company intends to wait on receipt of the full assay results from the completed Phase 1 program before finalizing a Phase 2 drill program to drill some infill holes between APD 08 to APD11 and further test the main zone system at depth. The Company has also not tested the northern extent of the main zone system where a surface sample of quartz breccia located approximately 1.7 km north from drillhole APD01 assayed 7 g/t Au and 18.1 g/t Ag. In addition, the Company has not tested defined IP geophysical anomalies proximal to the main zone system (Figure 9). Priority targets are being identified as part of a Phase 2 drill program to commence in 2023. These could represent buried vein-breccia zones distinct temporally from the main zone vein-breccia and represent new resource targets.

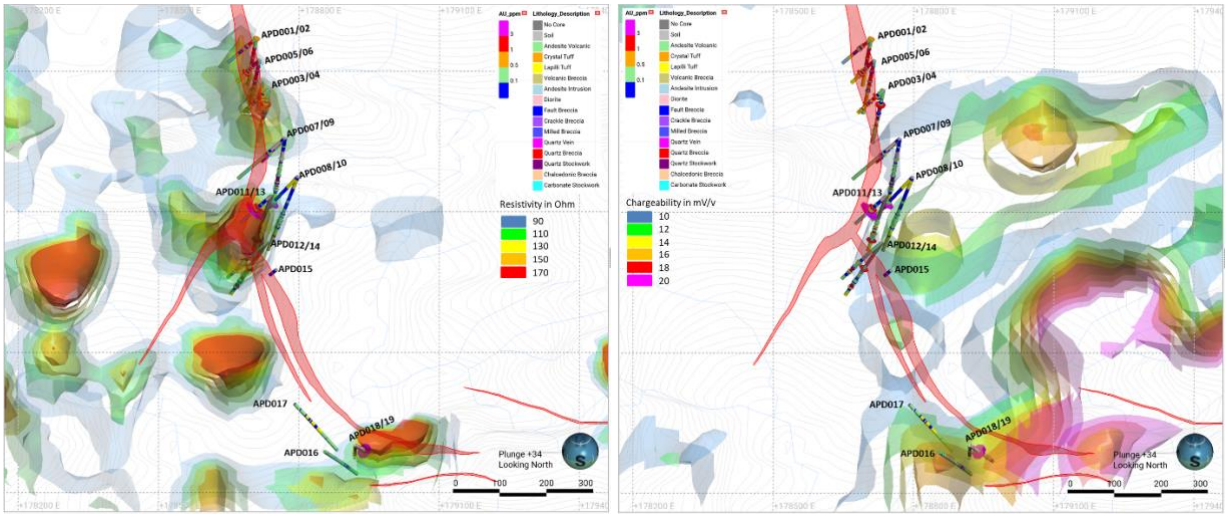


Figure 9: Map showing area of IP survey completed over the Anak Perak main zone. (LEFT) shows interpreted 3D isosurfaces of IP resistivity data, (RIGHT) interpreted 3D isosurfaces of IP chargeability data. Images represent 3D inversion of 2D survey data using Res3DInv software suite and a 50 m x 50 m inversion mesh size for chargeability and resistivity data with dipole spacing of 50 m and line spacing 200

Rek Rinti – Phase 1 Drill Program

The Rek Rinti vein system is comprised of 8 individual quartz veins ranging from 0.7m to 20m in width. The veins are structurally-controlled with a dominant northeast orientation and can be traced at surface for up to 250m in length. The quartz veins are mostly chalcedonic with distinct colloform-crustiform textures with intergrown adularia and are associated with zones of intergrown to massive black manganese. The Company has previously reported on the occurrence of bonanza grade gold-silver mineralization within samples of quartz veins exhibiting distinct ginguro textures. These are characterized by mm-scale dark-grey to black sulphide bands within cm-wide zones of crustiform textured quartz vein that also usually contain adularia. Samples of veins at surface with ginguro banding 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 (Figure 10).

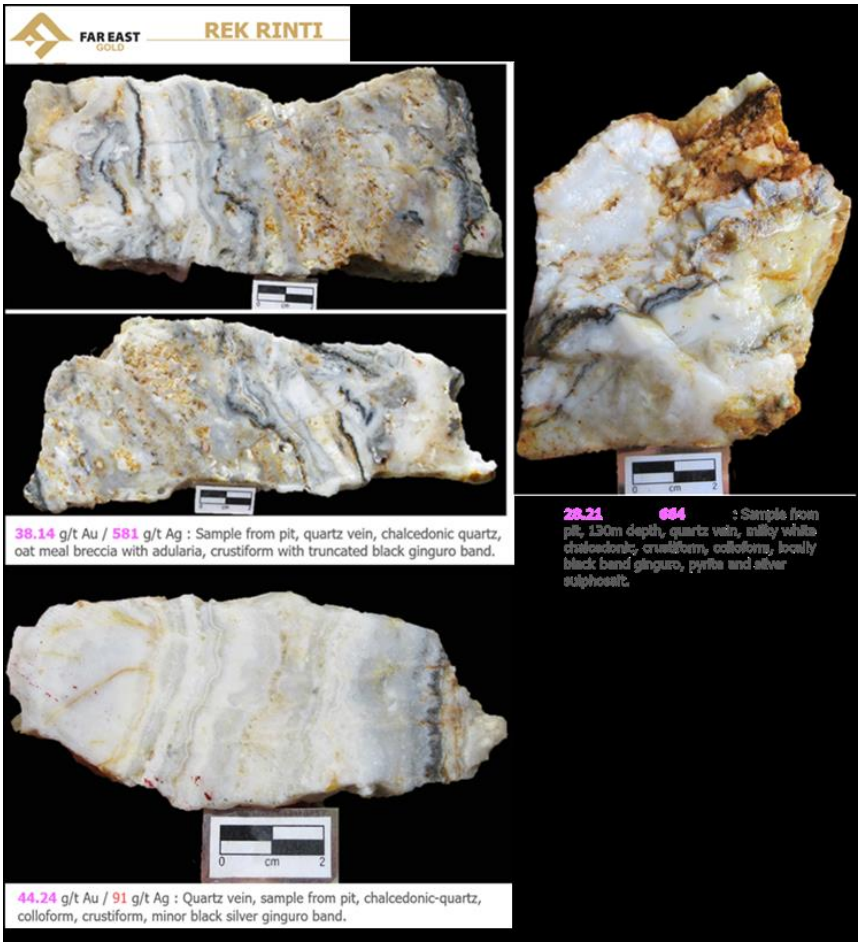


Figure 10: Examples of ginguro bands within samples of Rek Rinti quartz veins collected from surface.

As at the end of Q4 2022, thirteen diamond drill holes have been completed at the Rek Rinti prospect area. A total of 1,984.2 m has been drilled including a 50m section of RRD006 that was redrilled (RRD006R) to improve recovery in a zone of intensely fractured core. Overall core recovery for completed holes was 91%. The drill program was designed to defined quartz veins in areas of active artisanal mining. Two holes were drilled in sections to test the quartz veins over a vertical extent of approximately 100m. The drilling has confirmed the interpreted nature of the Rek Rinti vein system with regards to expected vein textures and styles of mineralization and alteration. Assay results from drill core confirm the high-grade gold and silver grades obtained from surface samples of the exposed veins. Table 4 below lists details for the completed drill holes and Figure 11 shows the location of completed holes.

Hole ID	Easting	Northing	RL	Azimuth	Dip	Total Depth
RRD001	186657	526861	771	315	75	228.00
RRD002	186657	526861	771	315	60	101.90
RRD003	186657	526861	771	260	45	200.60
RRD004	186890	526805	762	315	45	165.30
RRD005	186404	527428	811	135	45	120.60
RRD006	186372	527344	782	135	45	143.50
RRD006R	186372	527344	782	135	50	125.00
RRD007	186890	526805	762	315	70	208.70
RRD008	186583	527326	874	315	60	117.00
RRD009	186786	526734	798	315	50	148.80
RRD010	186582	526796	808	315	45	21.50
RRD011	186786	526734	798	135	45	172.30
RRD012	186790	526995	742	315	45	210.00
				Total		**1963.20**

Table 4: Details of completed RRD drillholes. UTM WGS 84 – Zone 47N.

Phase 1 drilling at the Rek Rinti prospect was designed to test individual quartz veins defined within prospect area. Four separate veins have been tested to date (Figure 11). Holes RRD001-003 were drilled to test the Susi quartz vein exposed at surface in an area of active artisanal mining. Holes RDD001 and RRD002 intersected the vein however the depth extension of the vein was terminated in a fault breccia zone. At surface the quartz vein was up to 20m wide containing abundant intercalated black manganese. Surface vein samples intersected up to 2.8 g/t Au. The holes intersected black manganese bearing massive crystalline to chalcedonic quartz near surface but was not present in the drillhole.

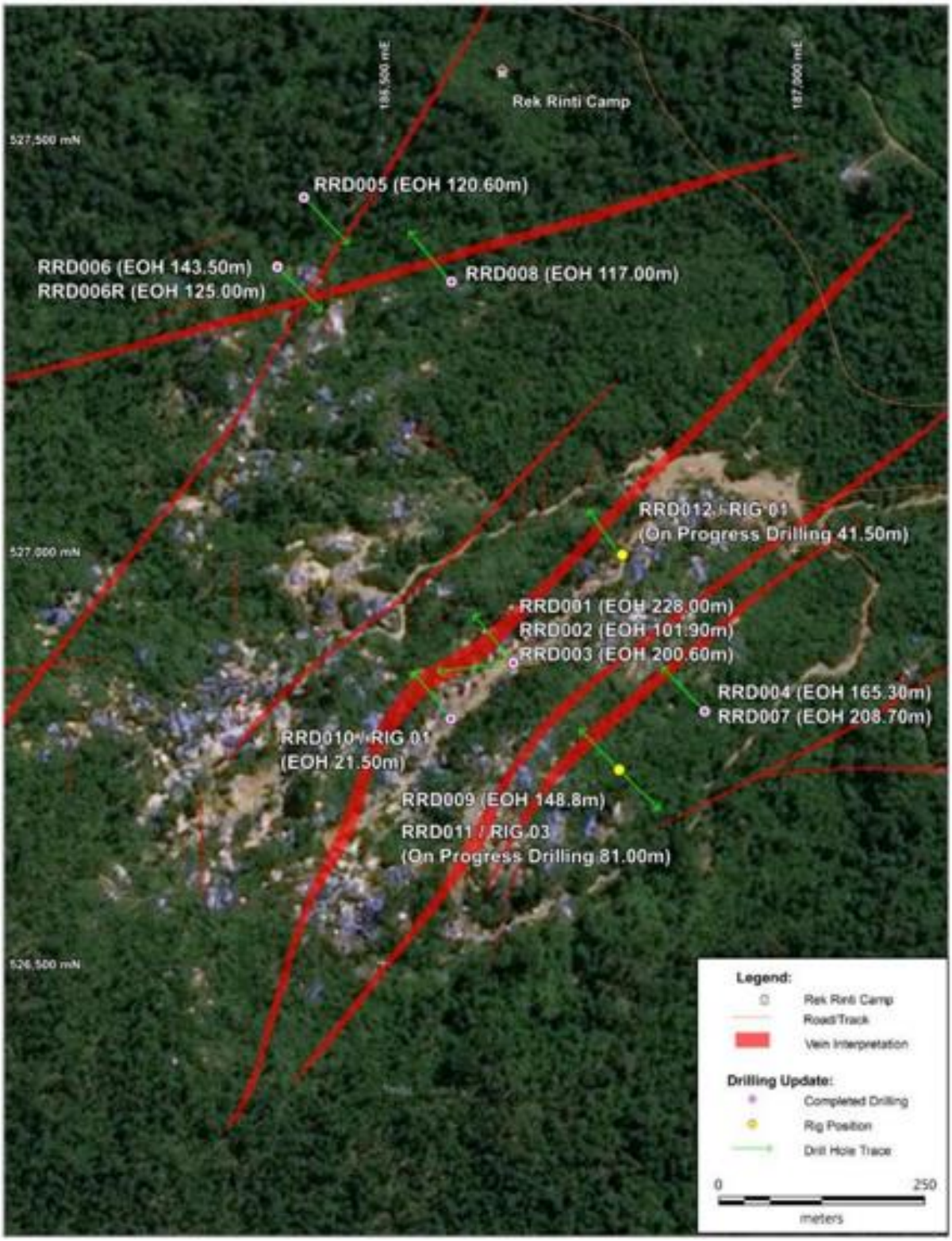


Figure 11: Plan map showing the surface extent of the Rek Rinti quartz veins and location of drill holes RRD001-013.Vein names are indicated.

The projected vein was intersected in RDD001 from 83.9 to 114.3m downhole representing an apparent true width of approximately 10m. Significant intersections include; 1.7 g/t Au, 5.7 g/t

Ag over 5.1m (86-91.1m), with 5.76 g/t Au, 9.8 g/t Ag over 0.8m at 89m. A narrow intersection (0.7m) of 4.52 g/t Au and 29.9 g/t Ag was intersected near hole bottom at 196m depth (Figure 12). Pyrite is locally abundant to 10%.

RRD002 was drilled to intersect the manganese bearing part of the vein at a shallower depth and intersected the vein from 7.5m-10.7m having an apparent true width of 2.5m. Minor black manganese was present. An intercept of 0.7 g/t Au, 7.2 g/t Ag over 6.9m (3.8-10.7m), with 2.38 g/t Au, 6.3 g/t Ag over 0.8m occurring at 8.10m depth was returned.

Figure 12: RRD001 drill core photos show examples of multiphase quartz veins and presence of disseminated and thinly banded grey sulphide minerals. Vertical core specimen at right shows colloform banded quartz with pale amethyst. Assay results are indicated.

RRD003 intersected the targeted quartz vein from 168.15m to 194m representing an apparent true width of approximately 20m. The vein was predominately massive crystalline to chalcedonic quartz with local brecciation suggesting multiple periods of quartz veining and brecciation. Narrow zones with crustiform banding and opaline quartz veins occur at depth (Figure 13). Assays intersections include; 0.6 g/t Au, 6.3 g/t Ag over 2.4m (16-18.4m), and 30.9 g/t Au, 18.9 g/t Ag over 2m (191-193m), incl. 59 g/t Au, 36.6 g/t Ag over 1m at 192m associated with very narrow (1cm) thinly banded quartz veins in a chloritic lapilli tuff. The high-grade gold mineralization within these veins peripheral to the main quartz vein was unexpected as is the relatively low associated Ag concentration. The relationship of such veins to the more prominent, wider quartz veins is not known. Deeper drilling of these vein systems is warranted. Sections of the quartz vein also contain coarse calcite which appears to be a late infill into open vugs within the vein. The assay results indicate that no significant mineralization is associated with carbonate

Figure 13: Core photos from deep gold intersection in RRD003. TOP: massive crystalline quartz vein with possibly later opaline blue quartz veins at margin. BOTTOM: high grade Au assay associated with the occurrence of narrow thinly banded crustiform quartz veins.

RDD004 was drilled to test a projected vein occurrence to the southeast of hole RRD001-003, where no vein was exposed at surface. The vein extent was projected along strike from the location of historical artisanal mining. The hole intersected a 61.3m wide zone of near massive quartz from 98.5 to 159.8, representing an apparent true width of approximately 56m. The quartz is predominately massive crystalline with common multiphase quartz breccia containing prominent colloform and crustiform banded quartz with common ginguro banded zones manifest by crenulated bands of dark grey-black sulphides (Figure 10). Pyrite is common as fine grained disseminations and coarse clots up to 20% in quartz matrix. Minor chalcopyrite, galena and sphalerite also occur. RRD004 showed a very rare occurrence of fine-grained electrum mineralization which was noted at 108.8m downhole in a narrow zone of ginguro banded quartz. This was associated with an assay of 78g/t Au and 631 g/t Ag over 0.5m (Figure 14).

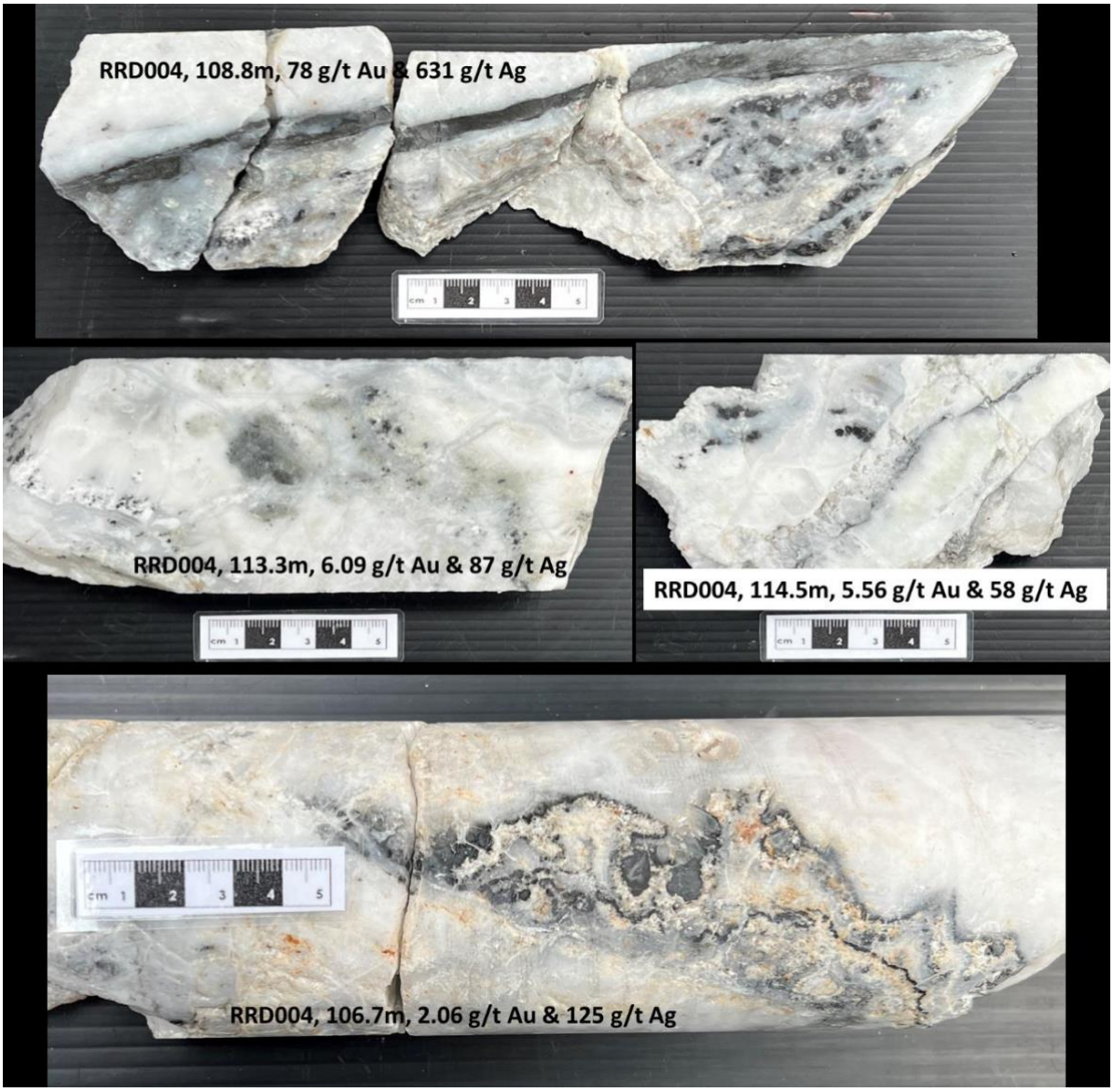


Figure 14: Core photos from interval of high-grade Au and Ag assay in RRD004 containing disseminated electrum (TOP) and dark-grey Ag-bearing minerals (CENTER). BOTTOM: Segregation of ginguro banded quartz containing abundant disseminated dark-grey sulphides.

Table 5 summarizes significant assay intersections in holes RRD001 to 004 and characteristics of quartz veins intersected. Table 6 shows gold equivalent (AuEq) significant intersections for drillhole RRD004.

Holes RRD05 to 013 were located to intersect other quartz veins in areas of active artisanal mining. Each of these holes intersected the projected veins showing massive and locally colloform banded quartz vein textures. Assays are pending for these holes.

Hole ID	Zone Drlled Width[1]	From M	To M	Zone True Width[2]	Zone Characteristics	Significant Intersection
RRD001	30.4	83.9	114.3	10	Predominately massive to locally vuggy quartz vein. crystalline and chalcedonic with minor colloform/crustiform bands. Minor quartz breccia. Black manganese common near surface.	1.7 g/t Au, 5.7 g/t Ag over 5.1m (86-91.1m), incl. **5.76 g/t** Au, 9.8 g/t Ag over 0.8m. 1.1 g/t Au, 18.3 g/t Ag over 7.5m (95.7-103.2m), incl. 1.2 g/t Au, 24 g/t Ag over 1.6m. 4.52 g/t Au, 29.9 g/t Ag over 0.7m (196-196.7m)
RRD002	3.2	7.5	10.7	2.5	Predominately massive to locally vuggy quartz vein. crystalline and chalcedonic with minor colloform/crustiform bands. Minor quartz breccia. Black manganese common near surface.	0.7 g/t Au, 7.2 g/t Ag over 6.9m (3.8-10.7m), incl. 2.38 g/t Au, 6.3 g/t Ag over 0.8m.
RRD003	25.85	168.15	194	20	Predominately massive to locally vuggy quartz vein. crystalline and chalcedonic with minor colloform/crustiform bands. Minor quartz breccia. Minor black ginuro-banding present and also minor, narrow opaline banded veins at depth	0.6 g/t Au, 6.3 g/t Ag over 2.4m (16-18.4m), incl. 1.2 g/t Au, 5.1 g/t Ag over 0.5m. **30.9 g/t Au**, 18.9 g/t Ag over 2m (191-193m), incl. **59 g/t Au**, 36.6 g/t Ag over 1m.

Table 5: Summary of Rek Rinti vein intersections and significant assay results for drillholes RRD001 to 003. Zone widths are reported as intersected downhole (Drilled Width1) and as apparent true width (True Width2). Refer to Figure 8 and Table 3 for holes that were drilled on the same section. Note that holes with a steeper dip of drilling will have a wider drilled intersection. Significant intersections were compiled using 0.2g/t Au cut-off with no more than 1m of consecutive internal dilution (below cut off) included. No top cut of gold assays has been applied.

Hole	Prospect	From	To	Interval	Au g/t	Ag g/t	*AuEq*
RDD004	Rek Rinti	56.5	57.5	1.0	0.36	1.40	0.38
		60.0	60.5	0.5	0.48	2.40	0.51
		62.1	63.6	1.5	0.60	0.47	0.60
		66.5	67.5	1.0	0.53	2.40	0.56
		75.2	77.6	2.4	0.34	1.10	0.35
		79.5	83.2	3.7	0.56	2.28	0.58
		86.4	90.0	3.6	0.20	6.26	0.27
		93.0	94.0	1.0	1.48	2.70	1.51
		98.0	128.0	30.0	2.83	49.73	3.43
	including	*102.4*	*110.5*	*8.1*	*7.69*	*108.00*	*8.98*
	and	*108.0*	*110.0*	*2.0*	*24.74*	*194.80*	*27.07*
	and	*113.0*	*114.6*	*1.6*	*5.79*	*70.68*	*6.64*
	and	*124.3*	*127.0*	*2.7*	*1.98*	*140.03*	*3.66*
		130.9	135.5	4.6	0.18	3.52	0.22
		137.5	140.3	2.8	0.22	2.27	0.25
		141.4	142.0	0.6	0.28	2.40	0.31
		147.0	153.5	6.5	0.78	57.44	1.47
	including	*147.9*	*148.55*	*0.65*	*2.75*	*234.00*	*5.56*
	and	*149.5*	*150*	*0.5*	*1.85*	*69.00*	*2.68*

Table 6: Compiled significant assay intersections for RDD004. Includes weighted and unweighted assay results depending on sample interval. Interval lengths are as drilled and are not true widths. Au Equivalent is based on USD $1,800/oz gold and USD $22/oz silver (Au g/t +(Ag g/t * 0.012).

Interpreted drillhole cross sections are shown in Figures 15 and 16.

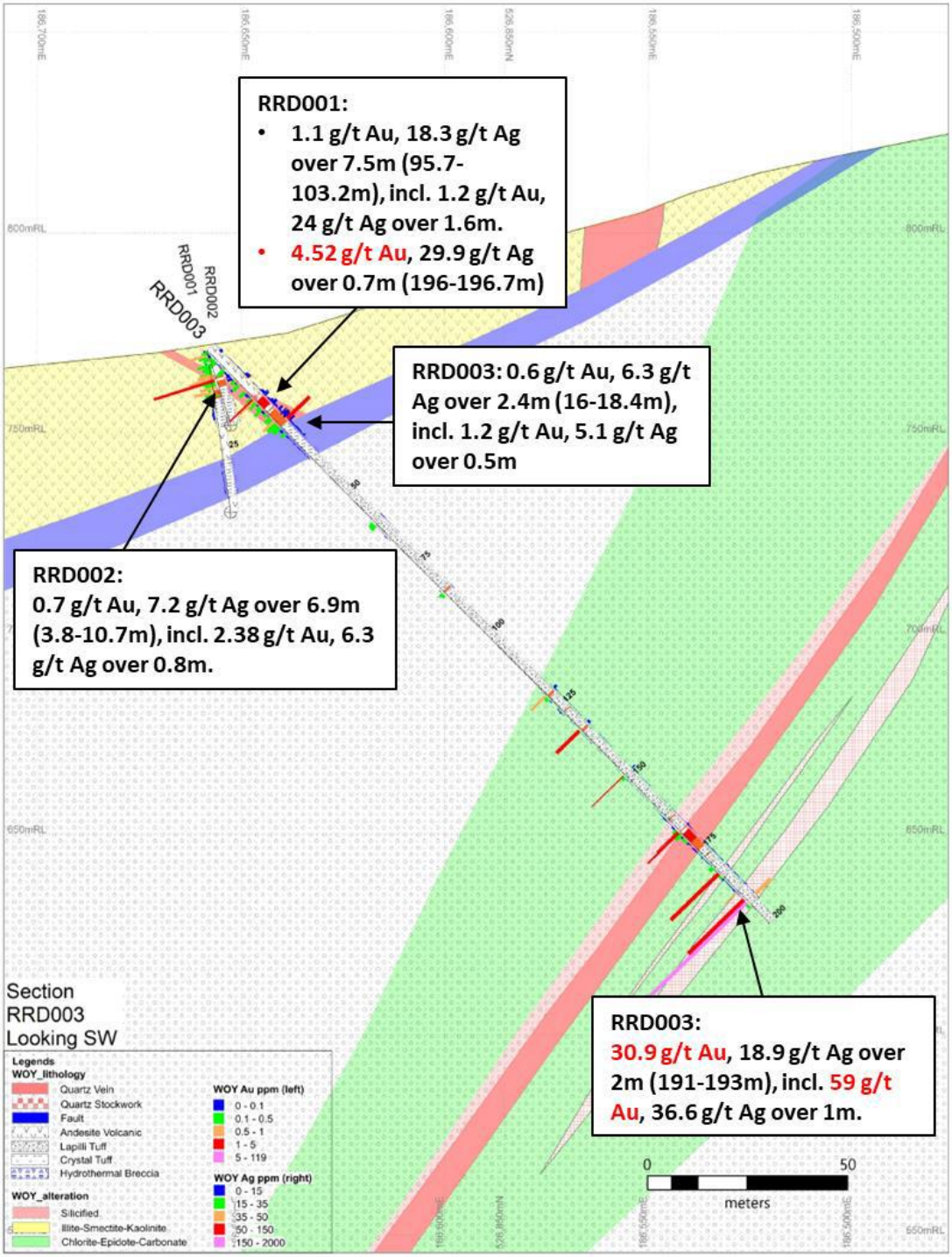


Figure 15: Interpreted cross section of RRD001-003. Holes intersected target veins. Occurrence of a shallow fault zone appears to have truncated the vertical extension the vein intersected in holes RRD001,002. The deep projected occurrence of the quartz vein was intersected in RRD003 with high-grade Au intersected in narrow vein deeper and peripheral to it.

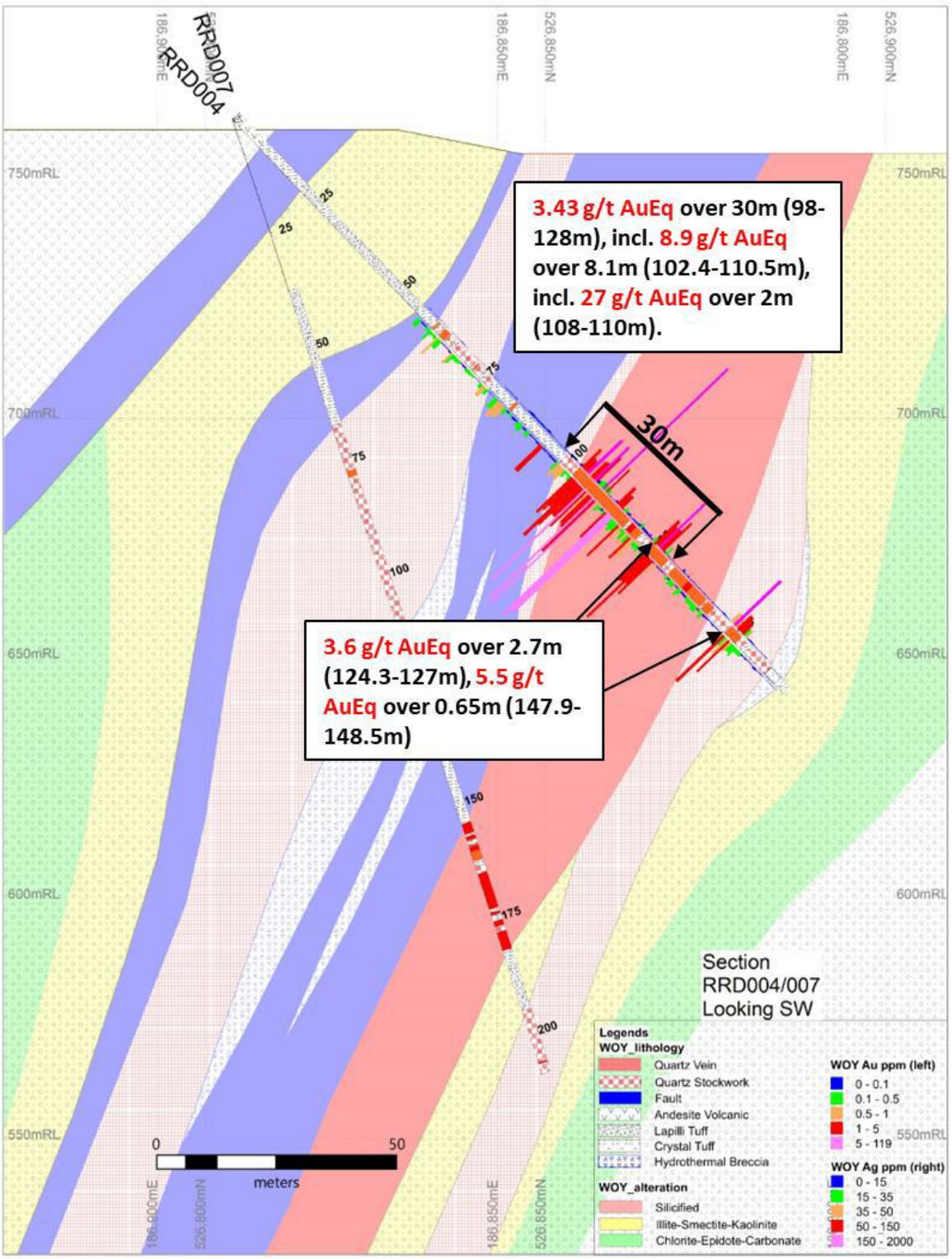


Figure 16: Interpreted cross section of RRD004 and 007. Assay results indicate multiple zones of gold-silver mineralization within the 61-meter drilled intersection of the quartz vein-breccia zone. Assays for RDD007 are pending.

The Company in collaboration with Badan Geologi completed an 8-line km IP geophysical survey over the Rek Rinti vein system during the reporting Quarter. The survey was conducted along four, 2km long lines (Figure 17). The results of this work will allow for Company geologists to better define drill targets within the Rek Rinti quartz vein system.

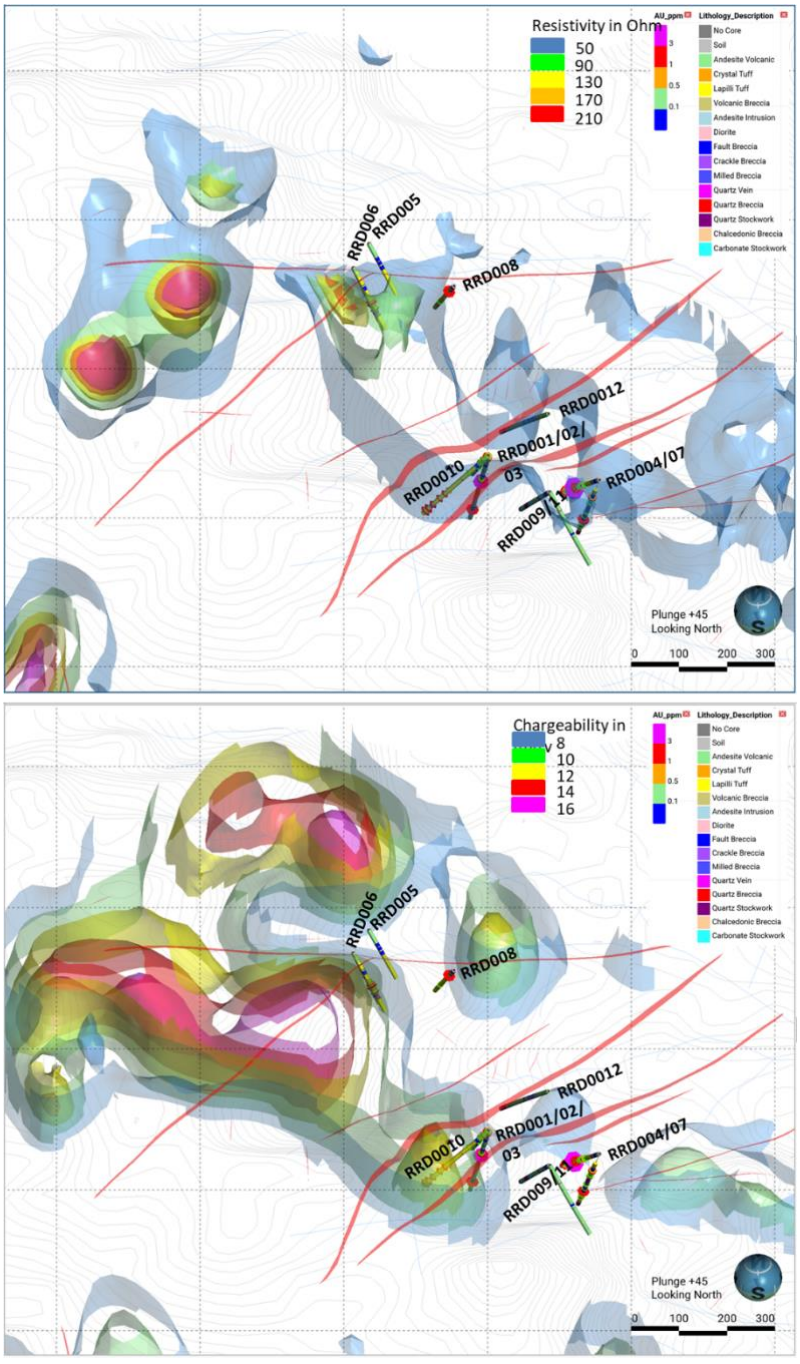


Figure 17: Images showing interpreted IP survey data for lines completed over the Rek Rinti quartz vein system. (TOP) shows interpreted 3D isosurfaces for IP resistivity data, (BOTTOM) interpreted 3D isosurfaces for IP chargeability section. Images represent 3D inversion of 2D survey data using Res3DInv software suite and a 50 m x 50 m inversion mesh size for chargeability and resistivity data with dipole spacing of 50 m and 200m line spacing.

The results to date from the Phase 1 drill program confirm the occurrence of two high-grade Au-bearing veins at Anak Perak main zone and the Agam vein at Rek Rinti. The assay results indicate the epithermal quartz veins within the Woyla COW to have economic resource potential. The high-grade zones and host quartz veins remain open at depth and along strike and one or more of them will be the target of a resource definition drill program during 2023. The Company will wait on receipt of the full assay results from the completed Phase 1 program before finalizing a Phase 2 drill program.

Potential Phase 2 scout drill targets at Anak Perak include, the northern extent of the Main Zone system where a surface sample of quartz breccia located approximately 1.7 km from drillhole APD001 assayed 7 g/t Au and 18.1 g/t Ag in a narrow structurally-controlled quartz vein, and also defined IP geophysical anomalies proximal to the main zone system. Scout drilling targets at Rek Rinti include continued testing of defined quartz veins and interpreted IP geophysical anomalies. Defined quartz vein targets in the Aloe Eumpuek prospect immediately south of Rek Rinti will also be tested.

TRENGGALEK PROJECT – EAST JAVA

The Trenggalek Copper Gold Project is a 12,813 ha IUP OP (Mining licence for operation and production) in East Java, Indonesia. This advanced project has more than 17,700m of drilling completed and hosts several large-scale porphyry and epithermal prospects. The Company has secured the right to acquire 100% economic interest in the project and under the terms of the share purchase agreement is fully responsible for day-to-day management, operations and finances of the project.

The Company has continued working with Indonesian Government Departments and other stakeholders to finalize submitted PIPPIB and IPPKH (land borrow and use) permit applications which will allow the Company to access forest designated land within the tenement and to conduct further advanced exploration and drilling.

The Company has continued to assess previous exploration data and engage local communities to discuss the Company's exploration and drill plans for the Singgahan, Sentul and Sumber Bening prospect areas. As part of the Company's on-going community engagement strategy, the Company constructed a local access road within the Sumber Bening village.

The Company made application to the Indonesian Government's mining department (ESDM) for approval of the appointment of its new Kepala Teknik Tambang (KTT) for the project. The KTT is a statutory position required as part holding the IUP OP and is the lead technical officer for the project.

In November 2022 an application was made to ESDM for ministerial approval to complete the first stage of the share transfers for the company that holds the IUP OP in accordance with the Company the share purchase agreement for the project.

WONOGIRI PROJECT – CENTRAL JAVA

The Wonogiri Copper Gold Project is an advanced 3.928 ha IUP (Exploration Mining Permit) for porphyry and epithermal gold and base metals located in Central Java, Indonesia. The Wonogiri project has a JORC resource of 1.15Moz AuEq for its sub outcropping porphyry prospect which remains open at depth. The Company holds 100% economic interest in the project. The project's 1.15Moz AuEq JORC resource estimate comprises:

- 996,000 ounces gold (48% measured, 6% indicated and 46% inferred); and
- 190,000,000 pounds copper (38% measured, 3% indicated and 59% inferred).

During the reporting Quarter the company continued to evaluate proposals for the mine infrastructure and updated processing plant layouts. The Company has engaged Mining One consultants to evaluate potential mining scenarios prior to advancing the project to feasibility study stage. Mining One consultants have prepared a draft updated Scoping Study for the project that the Company is continuing to review and evaluate.

The Company had evaluation meetings with the Indonesian Government's Environmental Department to progress the assessment of the Company's technical approval for the project's B3 Waste and AMDAL environmental framework.

The Company finalised an update to the project's KCMI (Kode Cadangan Mineral Indonesia) reserve estimate based upon current gold and copper prices, changes to a dry stack tailing solution and increased understanding of the project's metallurgy. The updated KCMI reserve estimate is required by ESDM in order to issue the project's IUP OP (Mining licence for operation and production).

Figure 18: Location of FEG project areas in Queensland, Australia

AUSTRALIAN PROJECT ACTIVITIES

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 approximately 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.

During Q3, 2022 the Company completed an 11-hole, 2,061 reverse circulation (RC) drill program at Hill 212. The holes were drilled to test potential lateral and depth extensions of mineralized quartz veins intersected by previous drilling at the project and test interpreted linear features defined by the Company's CSAMT geophysical survey. A list of all drill holes completed within the Hill 212 tenement are shown Table 7. Hole depths ranged from 83m at the Bobcat prospect (H2RC001) to 370m depth in hole H2RC010 within the area of previous diamond drilling. The three holes (H2RC001,2,8) drilled to test veins exposed on surface at the Bobcat prospect did not intersect quartz veins, inferring the presence of unrecognized structural complications.

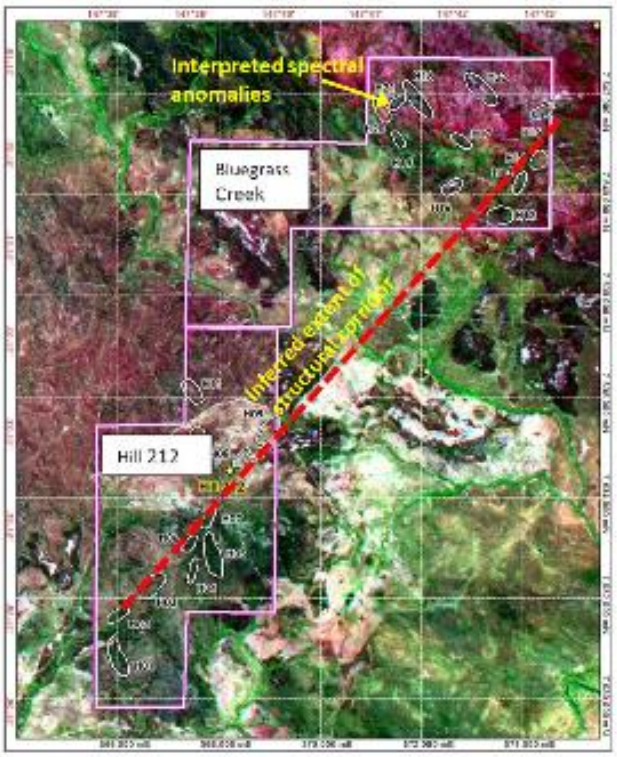


Figure 19: Hill 212 and Bluegrass Creek tenement map showing location of interpreted spectral mineral anomalies. The interpretation also suggests continuity of the Hill 212 structural corridor to northeast.

HOLE_ID	EASTING	NORTHING	ASL M	DEPTH M	DRILL_TYPE	DIP	AZIMUTH	START	END
H2DD001	568294	7634509	340	78.8	diamond	-60	303	2019-08-30	2019-09-02
H2DD002	568313	7634547	340	65.8	diamond	-60	302	2019-09-02	2019-09-03
H2DD003	568337	7634578	339	83	diamond	-60	302	2019-09-04	2019-09-05
H2DD004	568362	7634616	338	101.5	diamond	-60	302	2019-09-05	2019-09-08
H2DD005	568387	7634646	339	59.8	diamond	-60	302	2019-09-09	2019-09-10
H2DD006	568315	7634545	340	86.5	diamond	-82	302	2019-09-10	2019-09-12
H2DD007	568344	7634576.5	339	86.7	diamond	-80	301	2019-09-13	2019-09-15
H2RC001	568834	7634617	323	83	RC	-60	354	2022-08-30	2022-08-30
H2RC002	568860	7634692	323	88	RC	-60	205	2022-08-31	2022-01-09
H2RC003	569081	7635472	312	184	RC	-60	300	2022-01-09	2022-02-09
H2RC004	568434	7634501	333	208	RC	-60	301	2022-02-09	2022-03-09
H2RC005	568453	7634545	334	184	RC	-60	300	2002-04-09	2022-05-09
H2RC006	568226	7634579	342	118	RC	-60	299	2022-05-09	2022-06-09
H2RC007	568606	7634829	330	118	RC	-60	300	2022-06-09	2022-06-09
H2RC008	568953	7634643	319	118	RC	-60	300	2022-07-09	2022-07-09
H2RC009	568545	7634523	330	294	RC	-70	301	2022-07-09	2022-09-09
H2RC010	568606	7634504	324	370	RC	-70	300	2022-08-30	2022-08-30
H2RC011	568434	7634405	335	310	RC	-74	300	2022-12-09	2022-09-14

Table 7: List of all drill holes completed within the Hill 212 property. Recent RC holes were completed by the Company during 2022. Previous diamond drill holes were completed by Ellenkay Gold in 2019.

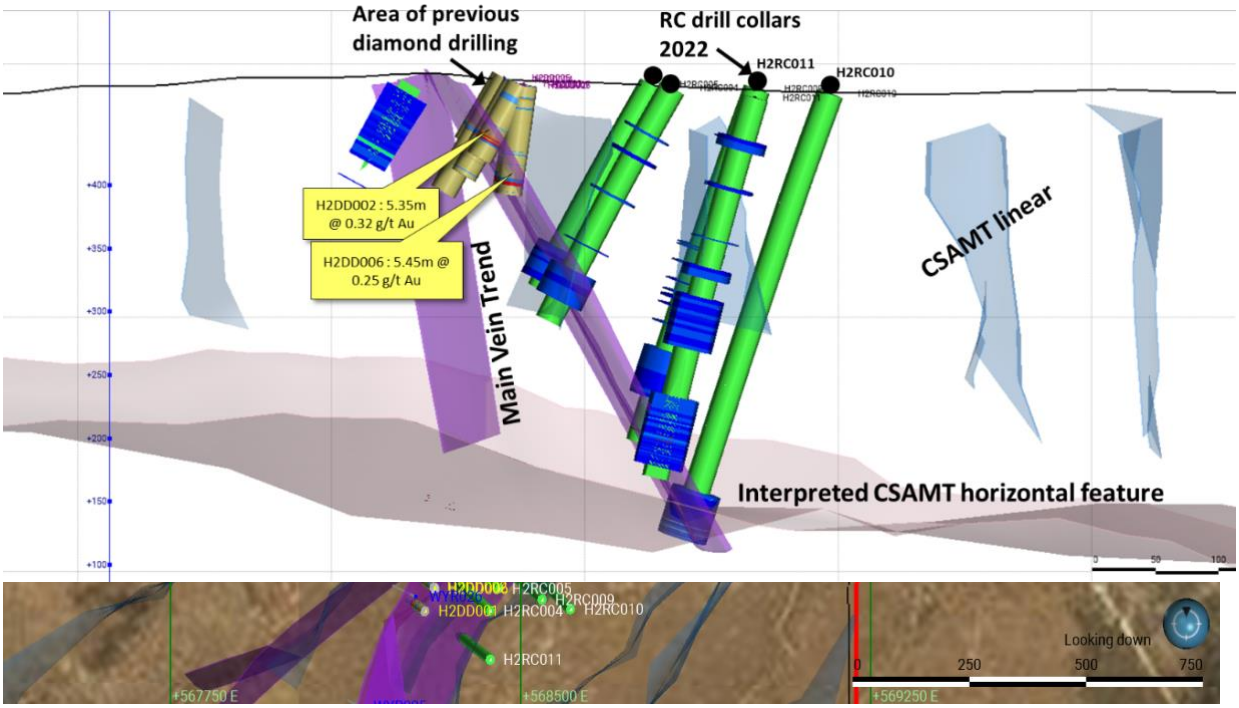


Figure 20: Image shows locations of H212 reverse circulation drillholes (white) completed during the reporting period and the area of previous diamond drilling (yellow). The location of interpreted main vein trend (purple) and CSAMT linears (grey) adjacent to the trend of the main Hill 212 vein system are shown. The datum is GDA1994 MGA Zone 55.

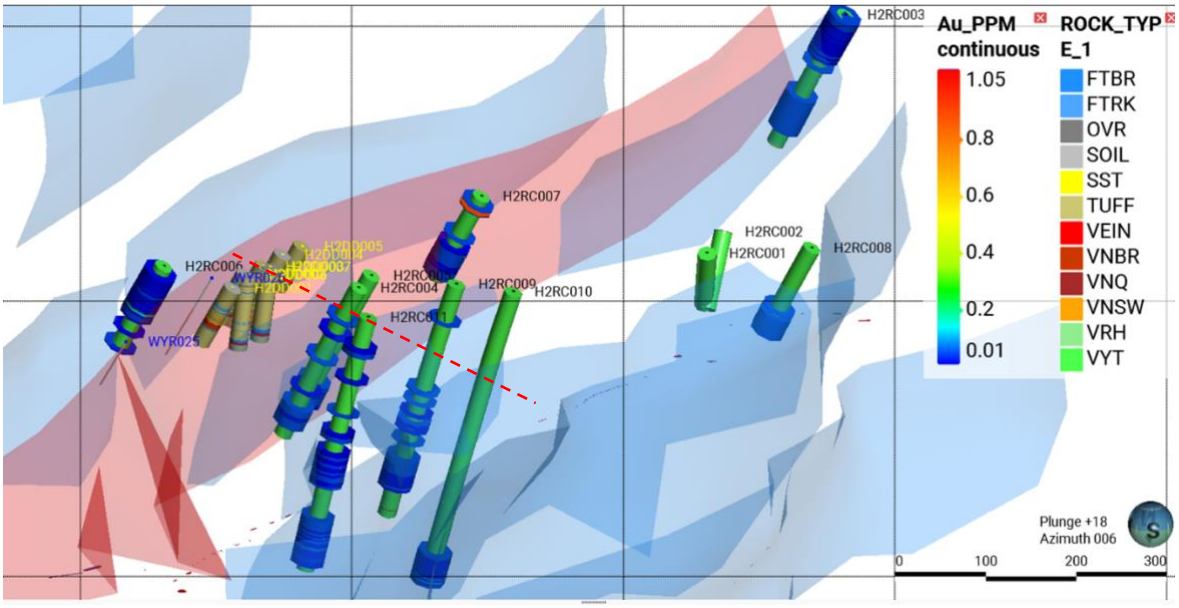


Figure 21: Image shows locations of H2RC drillholes (black) showing assay results and core rock types. The area of previous diamond drilling (yellow) and location of interpreted CSAMT linears (blue) adjacent to the trend of the main Hill 212 vein system is shown. The drill section shown in Figure 22 is indicated by the red dashed line.

Figure 22: Section look NE showing main zone drillholes completed previously by Ellenkay and RC holes completed to test main zone quartz veins at depth. Although the drilling confirmed the depth extension of the vein system (H2RC010/011 with abundant disseminated pyrite no significant Au-Ag mineralization was intersected (Table 8). Hole H2RC010 also tested the interpreted sub horizontal structural feature.

HOLE_ID	DEPTH_FROM	DEPTH_TO	Au-PPM	Ag-PPM	As-PPM
H2RC010	331	333	0.05	0.25	39
H2RC010	333	334	0.05	0.5	26
H2RC010	334	337	0.01	0.25	25
H2RC010	337	340	0.01	0.25	20
H2RC010	340	343	0.01	0.25	146
H2RC010	343	346	0.01	0.7	169
H2RC010	346	349	0.01	0.25	59
H2RC010	349	352	0.01	0.6	159
H2RC010	352	355	0.01	0.25	116
H2RC010	355	358	0.01	0.25	58
H2RC010	358	359	0.13	1	22
H2RC010	359	360	0.01	0.7	99
H2RC010	360	361	0.02	1.2	143
H2RC010	361	362	0.04	2.5	117
H2RC010	362	363	0.06	4.1	92
H2RC010	363	364	0.13	2.5	18
H2RC010	364	365	0.01	0.25	37
H2RC010	365	366	0.05	0.25	54
H2RC010	366	367	0.01	0.25	82
H2RC010	367	370	0.05	0.25	18

Table 8: Section of sample interval from hole H2RC010 listing assay results for deep vein intersection. Vein intersection is characterized by low-grade Au and Ag.

Drilling at the main zone where previous diamond drilling was completed, was successful in that it intersected wide quartz stockwork zones manifest as narrow quartz veins (stringers) up to 53m in width that also contain individual massive quartz veins up to 4m in width. Significantly, the drilling confirmed the depth extension of the epithermal-type quartz veins intersected by the previous drilling with veins intersected to 363m depth and characterized by common crustiform texture and associated pyrite (Figure 22).

To date only 2,500m of the 10,000m long structural corridor located on the Hill 212 tenement has been mapped or sampled. Completed spectral mapping has identified numerous mineral anomalies along the trend of the corridor extending northeast towards the Company's Blue Grass Creek Project's tenement (Figure 19). To properly assess the gold potential of the defined structure, the Company will commence a program of detailed surface mapping and sampling across the areas outside the currently mapped 2,500m.

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 19 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 from 1993 to 1997. The results of the spectral mapping completed by Earthscan Pty Ltd suggest 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.

MOUNT CLARK WEST PROJECT – QUEENSLAND

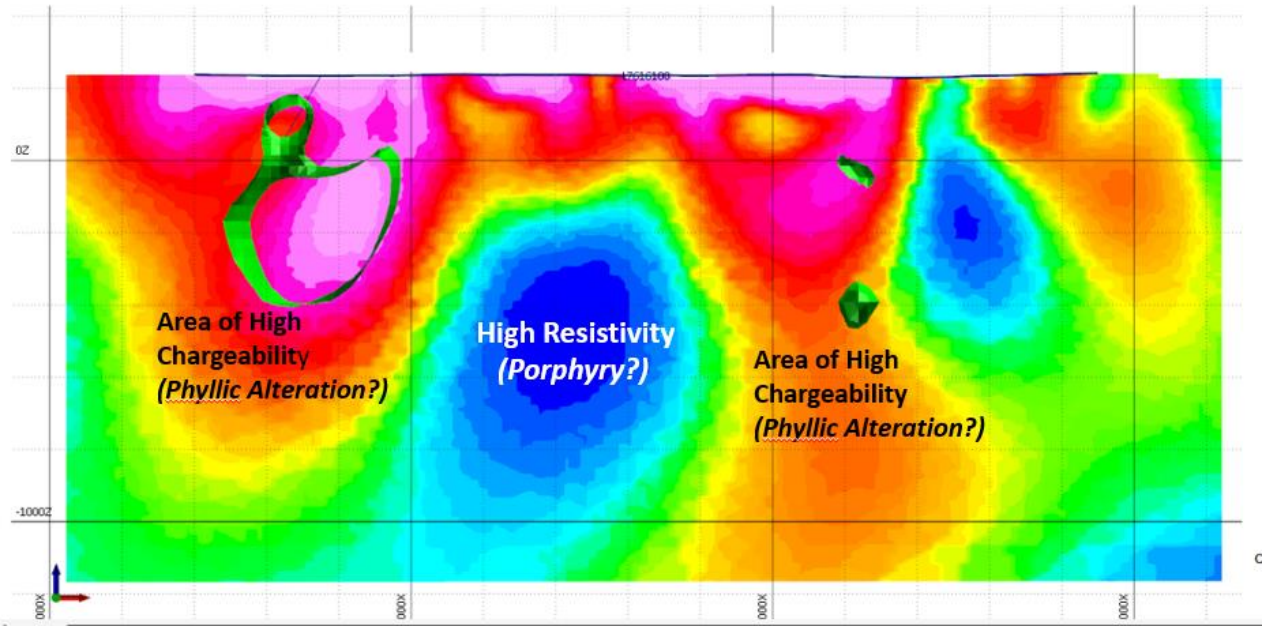
The project is a 1,912-ha exploration permit for minerals tenement situated within the Connors Arc region in Central Queensland. The Connors Arc is known to host significant epithermal gold and porphyry-related copper-gold deposits including the Mt Carlton Mine to the north and Cracow Gold Mine to the south.

The tenement 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 and a 4 hole, 1,283m diamond drill program (Figure 14). 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 believed the results of hole MCDD-002 suggested proximity to a mineralized porphyry system.

To further investigate and define the presence of a mineralized porphyry system in the tenement area the Company completed a 21-line km MIMDAS (MIM Distributed Acquisition System) geophysical survey over eight 400m-spaced survey lines. The survey was conducted by Geophysical Resources and Services Pty Ltd over a three week period in August 2022. The survey collected IP and Magnetotelluic (MT) data which was then submitted to Southern Geoscience Consultants Pty Ltd (SGC) for QA/QC and initial interpretation. SGC produced individual 2D interpretations for each line and completed 3D inversion models of the IP and MT data.

In November 2022, the Company defined an Exploration Target for the Mount Clark West project's potential porphyry systems having a range of 400Mt to 650Mt at a grade of 0.4% to 0.6% copper equivalent.

Figure 24 displays an interpreted MIMDAS section along survey line 7616100N and 7616900N. This Company believes these profiles to reflect an envelope of altered sulphide bearing rocks around a resistive intrusive body. Such an interpretation is consistent with the presence of a sulphide-bearing alteration zone adjacent to an intrusive body. Conceptually this would reflect the occurrence of pyrite-rich phyllic (and propylitic) altered wallrocks adjacent to an intrusive.



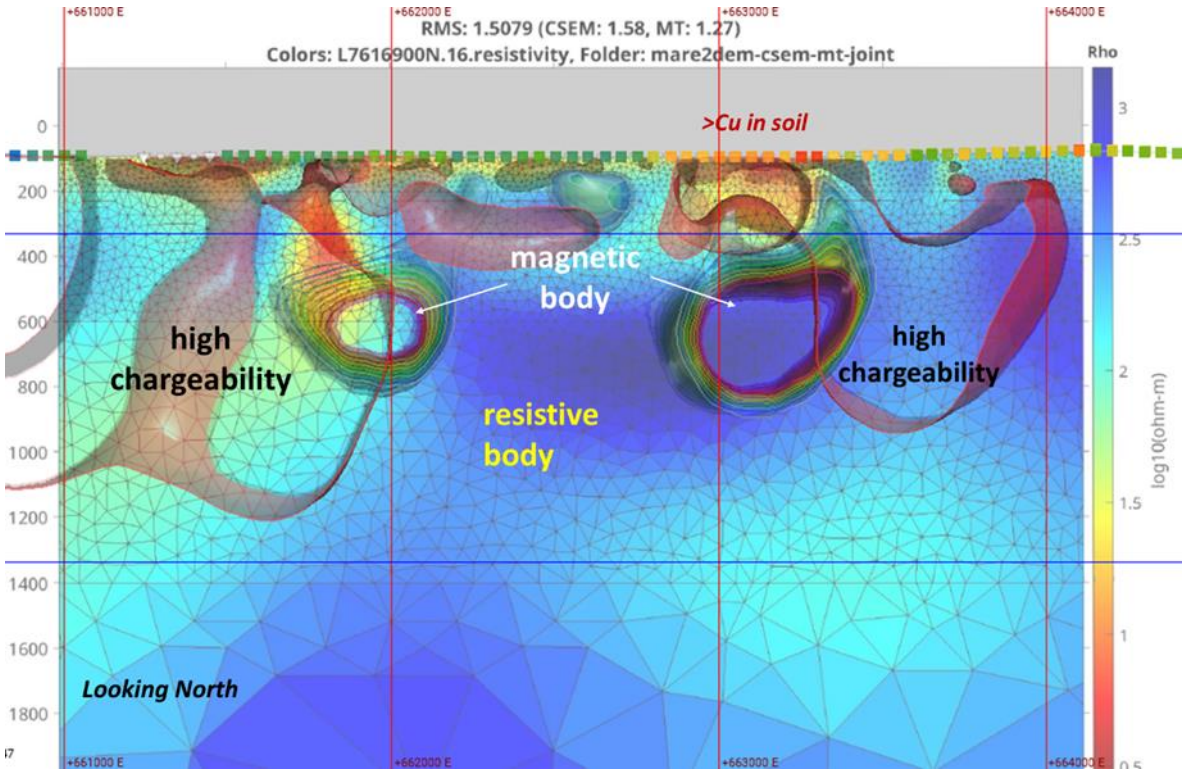


Figure 23 and 24: (TOP) SGC interpreted chargeability image for MIMDAS survey line 7616100N, looking North. The image shows an envelope of high chargeability surrounding a core zone of high resistivity. The Company believes this to reflect a zone of pyrite-bearing, phyllic altered rock adjacent to an intrusive core. Section looks North. (BOTTOM) SGC interpreted resistivity image for MIMDAS survey line 7616900N. The image shows an envelope of low resistivity & high chargeability surrounding a central zone of high resistivity. The occurrence of high magnetic bodies immediately adjacent to the resistive zone are considered to be priority drill targets to test for porphyry type mineralization. The east-most area is coincident with a broad (1km) zone of high Cu in soil.

The Company's belief is that it is clear from this work that the MIMDAS survey results are consistent with the interpretation of previous exploration and recent soil sample results. As part of this interpretation, it is also the Company's belief that the geophysical signature of the Mount Clark West tenement supports the occurrence of more than one porphyry body. This is inferred by the presence of three distinct circular low magnetic zones as shown in Figure 25. Each of these are associated with an outer envelope of high chargeability with zones of high magnetic adjacent to a resistive core and each of these represent high-priority drill targets.

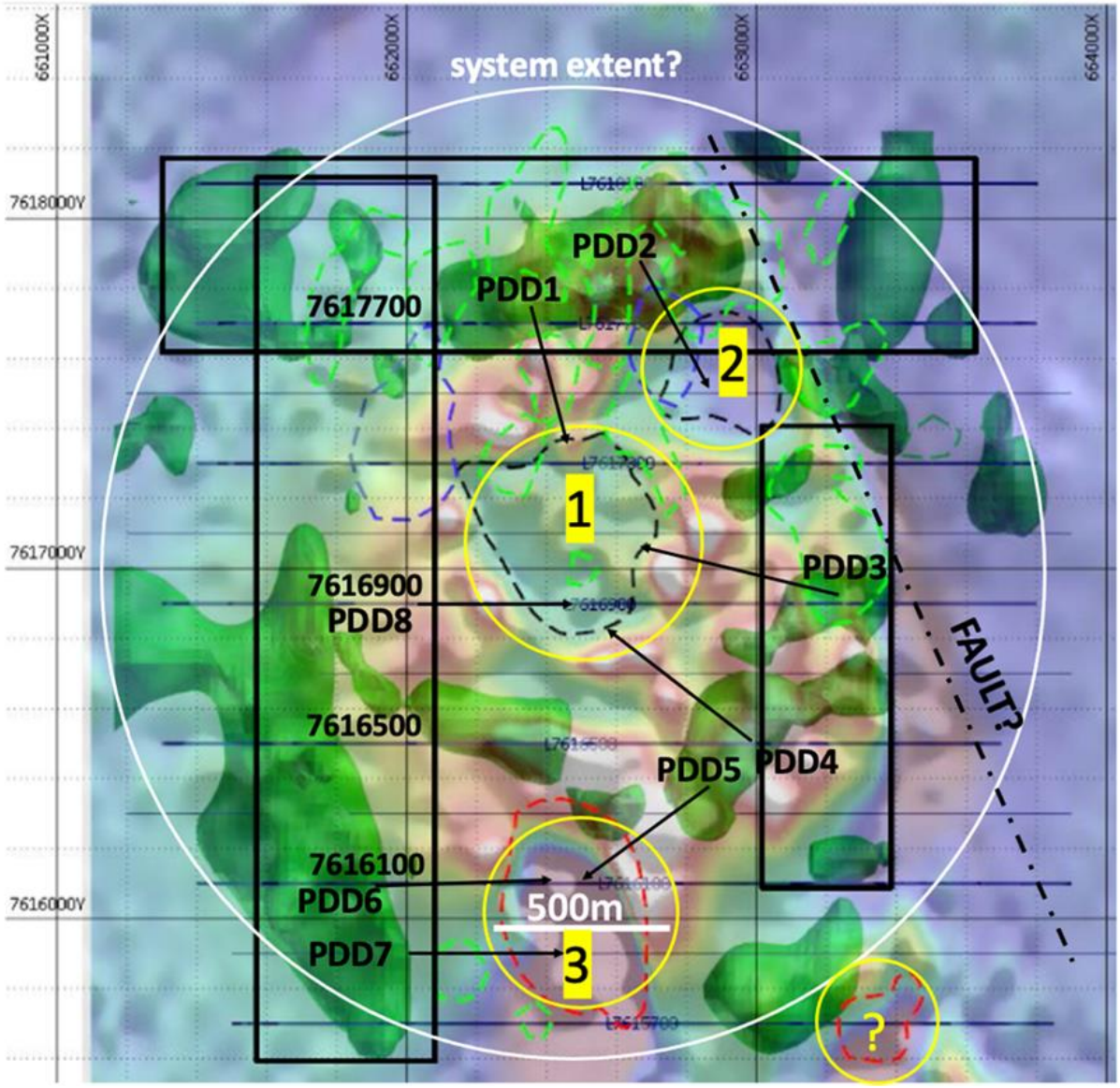


Figure 25: Interpreted RTP magnetic image base with SGC interpreted MIMDAS zones of high-chargeability (green) The image shows the occurrence of 3 and possibly 4 low magnetic zones which will represent high priority drill targets as potential mineralized porphyry bodies. The proposed locations of RC drillholes to test each of the interpreted porphyry targets are indicated. Exact hole locations will be confirmed in the field.

The conceptual exploration scenario is consistent with the occurrence of mineralized porphyry deposits in several regions including the Cadia-North Parkes district in NSW.

To effectively test the conceptual porphyry targets the Company is considering an initial Phase 1 RC drill program comprising eight holes totaling 2,400m with average hole depths of 300m. Based on the results of that program a Phase 2 program of diamond drilling would further test select targets that show indications (mineralization / alteration) of proximity to a mineralized porphyry body. The Phase 2 drilling would utilize the RC pre-collars to test select targets to a combined depth of approximately 600-800m.

In order to commence a drill program to test the validity of the exploration targets identified the Company must first secure rights to drill on the two properties over which the Mount Clark West Project's tenement covers. The Company's right to drill can be secured by either reaching an agreement with both landowners and entering into two separate Conduct and Compensation Agreements (CCA) or through a determination by the Land Court. The Company aims to complete negotiations for the CCAs in 2023.

USE OF FUNDS

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 minimum subscription of $8 million and maximum subscription of $12 million.

The table has been updated to show the actual spend for the period from the Company's IPO on 28 March 2022.

Indonesian and Australian projects are ongoing, a portion of costs have not yet been incurred due to project timing.

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%	905,235	11.4%
General administration expenses	833,000	9.1%	1,305,000	9.9%	1,709,813	21.6%
Indonesian projects						
Acquisition	1,672,000	18.2%	1,894,000	14.4%	792,857	10.0%
Permitting	640,000	7.0%	640,000	4.9%	617,985	7.8%
Site & Permit Management	652,000	7.1%	652,000	4.9%	173,051	2.2%
Exploration and Evaluation	3,791,000	41.3%	6,284,000	47.7%	2,578,244	32.6%
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%	1,135,778	14.4%
Total	**9,175,000**	**100.0%**	**13,174,000**	**100.0%**	**7,912,964**	**100.0%**

CAPITAL STRUCTURE

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

Security Description	No.
Ordinary fully paid shares	228,828,835
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

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

Payments of $113k reported in Item 6.1 of the attached Appendix 5B relate to salaries and fees paid to Directors.

Payments of $106k reported in Item 6.2 of the attached Appendix 5B are funds loaned to PT Sumber Mineral Nusantara for maintenance of the IUP-OP (Exploration and Production Mining Licence), permitting activities, environmental studies as well as community and stakeholder engagement for the Trenggalek Project. These payments have been structured as a loan under the Conditional Share Purchase Agreement whereby Far East Gold Ltd is currently controlling the project and will secure 100% economic interest in the project upon completion of the acquisition.

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.

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.

JOIN A BRIEFING

Join an online investor briefing with Chairman Paul Walker this Thursday, 2nd February at 12pm (AEDT) where he will provide an update on progress made and discuss current priorities. Click here to register.

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 December 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(188)
	(e) administration and corporate costs	(441)	(1,016)
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 (provide details if material)	3	18
1.9	**Net cash from / (used in) operating activities**	**(545)**	**(1,186)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(200)
	(b) tenements	-	-
	(c) property, plant and equipment	(85)	(101)
	(d) exploration & evaluation	(2,159)	(3,384)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets	-	-
2.2	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	(106)	(158)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,350)**	**(3,843)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,506	6,506
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	(167)	(167)
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**	**6,339**	**6,339**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,006	9,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(545)	(1,186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,350)	(3,843)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,339	6,339
4.5	Effect of movement in exchange rates on cash held	(56)	(14)
4.6	**Cash and cash equivalents at end of period**	**10,394**	**10,394**

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	10,394	7,006
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)**	**10,394**	**7,006**

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 – Directors Fees	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2 – Associate Funding	106

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	(545)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,159)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,704)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,394
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,394
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.84

Note: if the entity has reported positive relevant outgoings (ie 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: 31 January 2023

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.