

FAR EAST GOLD

REPLACEMENT PROSPECTUS

For the initial public offering of 40 million New Shares in Far East Gold Ltd ACN 639 887 219 (**Far East Gold**) at an offer price of $0.20 to raise a minimum of $8 million before costs and oversubscriptions of up to a further 20 million New Shares at an issue price of $0.20 each to raise a further $4 million (before costs).

The Closing Date of this Offer is 23 December 2021 unless otherwise extended.
Please note any investment in the New Shares is speculative.

This Prospectus is a replacement Prospectus dated 1 December 2021.
It replaces a Prospectus lodged by Far East Gold with ASIC on 17 November 2021.

LEAD MANAGER

CLSA

AUSTRALIAN LEGAL ADVISOR

GRT LAWYERS

IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.
IF AFTER READING THIS PROSPECTUS YOU HAVE ANY QUESTIONS ABOUT THE SHARES BEING OFFERED UNDER THIS PROSPECTUS OR ANY OTHER MATTER, THEN YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

THE SHARES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

CORPORATE DIRECTORY

DIRECTORS

Paul Walker
Shane Menere
Marc Denovan
Justin Werner
Christopher Atkinson

COMPANY SECRETARY

Catriona Glover

PROPOSED ASX CODE

FEG

REGISTERED OFFICE

Level 54, 111 Eagle Street
Brisbane QLD 4000

WEBSITE

https://fareast.gold/home

CORPORATE ADVISER & LEAD MANAGER

CLSA Australia Pty Ltd

Level 35/225 George Steet
The Rocks NSW 2000

SHARE REGISTRY

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000

INDEPENDENT TENEMENT REPORT - INDONESIA

Christian Teo & Partners

District 8, Treasury Tower Floor 25-B
Sudirman Central Business District
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 Indonesia

INDEPENDENT TENEMENT REPORT - AUSTRALIA

GRT Lawyers

Level 27, 111 Eagle Street
Brisbane QLD 4000

SOLICITORS TO THE OFFER

GRT Lawyers

Level 27, 111 Eagle Street
Brisbane QLD 4000

INDEPENDENT GEOLOGIST

Measured Group

Level 14, 116 Adelaide Street
Brisbane QLD 4000

INVESTIGATING ACCOUNTANT

KPMG Transaction Services

Level 16, 71 Eagle Street
Brisbane QLD 4000

AUDITOR

KPMG Enterprise

Level 16, 71 Eagle Street
Brisbane QLD 4000



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SUMMARY OF THE OFFER

INDICATIVE TIMETABLE

Lodgement of Replacement Prospectus with ASIC	1 December 2021
Opening Date of the Offer	2 December 2021
Closing Date of the Offer	23 December 2021
Settlement of the Offer	29 December 2021
Issue of New Shares	7 January 2022
Despatch of holding statements	7 January 2022
Quotation of shares on ASX	14 January 2022

This timetable is indicative only and may change. The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of Shares on ASX is at the discretion of ASX and is subject to the Company satisfying the listing requirements of ASX.

KEY OFFER TERMS

Price per share	$0.20
Minimum number of New Shares offered under the Offer	40 million
Maximum number of New Shares offered under the Offer (assuming Maximum Subscription)	60 million
Minimum amount to be raised (before costs) under the Offer	$8 million
Maximum amount to be raised (before costs) under the Offer	$12 million
Number of Shares on issue on IPO (Minimum Subscription)	197.6 million
Number of Shares on issue on IPO (Maximum Subscription)	216.5 million
Indicative market capitalisation on IPO (Minimum Subscription)	$39.5 million
Indicative market capitalisation on IPO (Maximum Subscription)	$43.3 million

Note: The Company's free float at the time of listing will not be less than 20%.

IMPORTANT NOTICE

PROSPECTUS

This Prospectus is a replacement Prospectus dated 1 December 2021 and was lodged with ASIC on that date. It replaces the Prospectus lodged with ASIC on 17 November 2021 (Original Prospectus). References to the Prospectus in this replacement Prospectus are to this replacement Prospectus. No securities will be issued based on this Prospectus later than 13 months after the date of the Original Prospectus.

The Replacement Prospectus amends the Chairman's Letter to include further information on the Wonogiri resource and retracts the results of a Scoping Study and the pit optimisation undertaken on the Wonogiri project, and updates the timetable.

The Company has retracted the results of the Scoping Study and pit optimisation as the Company is not in a position to disclose the study and the material assumptions behind it. Investors should not rely on the retracted information as a basis for their investment decision.

Application has been made to ASX for listing of the Company's Shares offered by this Prospectus. The fact that the ASX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

None of the ASX, ASIC nor any of their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

ELECTRONIC PROSPECTUS

A copy of this Prospectus is available and can be downloaded from the website of the Company at https://fareast.gold/home. Any person accessing the electronic version of this Prospectus for making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

WEBSITE

No documents or information included on our website is incorporated by reference into this Prospectus.

SUITABILITY OF INVESTMENT & RISKS

Before deciding to invest in the Company, prospective investors should read this Prospectus in its entirety and the summary of the Company's projects in **section 3** and the risk factors in **section 4**. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest. Any investment in the Shares of the Company should be regarded as speculative.

DEFINITIONS

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in **section 14**.

EXPOSURE PERIOD

The Original Prospectus was subject to an exposure period of 7 days from the date of lodgement with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to 7 days. The purpose of the Exposure Period is to enable the Original Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, any applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on applications received in the Exposure Period and all applications received during the Exposure Period will be treated as if they were simultaneously received on the opening date.

PRIVACY

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about that Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution of payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statements.

COMPETENT PERSON

The information in the Investment Overview Section of the Prospectus, included at section 2, the Company and Projects Overview, included at section 3, and the Independent Geologist's Report, included at section 7 of the Prospectus, which relate to exploration targets, exploration results or mineral resources is based on information compiled by James Knowles. James Knowles 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' (the JORC Code). James Knowles is a Director of Measured Group Pty Ltd. James Knowles consents to the inclusion of the information in these sections of the Prospectus in the form and context in which it appears.

MAPS AND DIAGRAMS

Any diagrams, charts, graphs and tables appearing in this Prospectus are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Prospectus.

ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Prospectus and are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Prospectus.

INTERNATIONAL OFFER RESTRICTIONS

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus is being made available to less than 50 persons in Singapore. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 6 and 7 of the Malaysian Capital Markets and Services Act.

IMPORTANT NOTICE

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the New Shares may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

This Prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors, it is with great pleasure that I invite you to participate in an equity raising by Far East Gold Ltd ('**Far East Gold**' or '**Company**').

Far East Gold is seeking through this initial public offering to raise a minimum of $8,000,000 by the issue of 40 million new fully paid ordinary shares priced at $0.20 per share and a maximum $12,000,000 by the issue of 60 million new fully paid ordinary shares priced at $0.20 per share.

The focus for Far East Gold is to develop high quality copper and gold mining assets in Indonesia and Australia. The Board of Directors and senior management team of the Company are experienced in the development and operation of complex projects in the Asia-Pacific region. This experience combined with private equity capital raising and capital market successes positions Far East Gold to identify and implement successful projects that create value for our shareholders and partners.

Far East Gold has secured commercial rights for the acquisition, exploration, and development of three mining projects located on the Sunda Magmatic Arc in Indonesia and three Australian mining projects located in Central Queensland's Drummond Basin and Connors Arc regions.

Indonesia presents an attractive opportunity for mining companies in general and Far East Gold in particular. Indonesia is a fast-growing economy with a wealth of natural and human resources. Due to its large mineral reserves and comparatively low costs of operation Indonesia is one of the world's largest contributors to the global mining sector. Indonesia is currently the world's 6th largest gold producer and 12th largest copper producer and our team's extensive mining experience in Indonesia enables the Company to take advantage of this opportunity.

The Drummond Basin and Connors Arc regions are well established locations for gold exploration and operation in Queensland. The Drummond Basin has historically produced more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces of gold. These established Australian gold mining regions have proven to be fertile ground for the discovery of epithermal and intrusive related gold systems.

This equity raising is supported by the following key highlights:

- The Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work in the Aceh region of North Sumatra, Indonesia. In our 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 deposits. Far East Gold has secured the right to acquire 80% economic interest in the project.
- 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. Far East Gold has secured the right to acquire 100% economic interest in the project.
- Wonogiri Copper Gold Project is a 3,928 ha IUP Exp (Mining licence for exploration) in Central Java, Indonesia. This advanced project has a JORC 2012 resource estimate which, using a cut-off grade 0.2 g/t AuEq, contains 81.56 million tonnes at 0.44 g/t AuEq (0.38 g/t gold and 0.11% copper). This represents 996,500 ounces of gold and 190 million pounds of copper, or 1.15 million ounces AuEq. At a cut-off grade of 0.5g/t AuEq the total contained resource estimate is 20.95 million tonnes at 0.85 g/t Au and 0.16% copper, representing 573,000 ounces AuEq consisting of 533,000 ounces of gold and 74 million pounds of copper. Far East Gold has secured the right to acquire a 100% economic interest in the project.
- The 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. Far East Gold has secured the rights to a 90% interest in the tenement through an up-front Earn-In Agreement.
- The Blue Grass Creek Gold Project is a 2,240 ha EPM (exploration permit for minerals) in Central Queensland, Australia. The project directly adjoins the Hill 212 tenement and early-stage exploration activities indicate an extension of the Hill 212 epithermal gold vein and breccia deposits into the Blue Grass Creek tenement. Far East Gold has secured the rights to a 90% interest in the tenement through an up-front Earn-In Agreement.
- The Mount Clark West Copper Gold Project is a 1,912 ha EPM (exploration permit for minerals) in Central Queensland, Australia. The project is situated in the highly prospective Connors Arc region and previous geophysics and drilling indicates porphyry copper gold deposits at depth. Far East Gold has secured the rights to a 90% interest in the tenement through an up-front Earn-In Agreement.

The funds from this equity raise will be used to further advance the exploration activities on these projects with the aim to increase resource certainty and to finalise the acquisition of these assets.

On behalf of the Board of Directors, I recommend this offer to you and ask you to carefully consider the opportunity presented in this Prospectus

We look forward to you joining us as a Far East Gold shareholder.

Yours sincerely



Paul Walker

CHAIRMAN

2. INVESTMENT OVERVIEW

This information is a selective overview only and is not intended to provide full information for investors intending on applying for Shares offered under this Prospectus. Prospective investors should read the Prospectus in full before deciding to invest in Shares.

TOPIC	SUMMARY	REFER TO SECTION
BACKGROUND TO THE OFFER		
Who is issuing this Prospectus?	Far East Gold Ltd (ACN 639 887 219), a company incorporated in Queensland on 20 March 2020.	3.1
What is Far East Gold and what are its assets	Far East Gold is a copper and gold exploration company that has secured commercial rights for exploration and development for six assets; three in Indonesia and three in Australia. These assets comprise: - The Woyla Copper Gold Project - a highly prospective 6th generation Contract of Work in the Aceh region of North Sumatra, previously explored by Barrick Gold (1996-1998) and then by Newcrest (1999-2002). The project is situated adjacent to Baru Gold's large deposit at Miwah that contains 3.1Moz of NI 43-101 compliant gold resource and 8.85Moz of silver. Far East Gold has secured the right to acquire 80% economic interest in the Woyla project. - The Trenggalek Copper Gold Project is an advanced 12,813 ha IUP OP that is highly prospective for island arc-type epithermal and porphyry-related gold and base metal deposits with 17,786m of drilling completed. Far East Gold has secured the right to acquire 100% economic interest in the Trenggalek project. - Wonogiri Copper Gold Project has 21,771m of drilling completed and a JORC 2012 resource estimate of 533Koz of gold, with a cut off 0.5g/t at the Randu Kuning deposit. This also equates to 996,500 ounces of gold and 190 million pounds of copper, or 1.15 million ounces AuEq with a cut off 0.2g/t. Far East Gold has secured the right to acquire a 100% economic interest in the Wonogiri project. - The Hill 212 Gold Project is secured through an up-front Earn-In Agreement with Ellenkay Gold Pty Limited (Ellenkay) which grants Far East Gold the ability to acquire up to a 90% interest in the project. Located in the highly prospective Drummond Basin, a 2.5km epithermal gold vein and breccia deposit has been identified with 730m of exploration drilling already performed. - The Blue Grass Creek Gold Project is an exploration tenement in Central Queensland, Australia. Far East Gold has secured the rights to acquire up to a 90% interest in the project through an up-front Earn-In Agreement with Ellenkay. The project directly adjoins the Hill 212 tenement and early-stage exploration activities indicate an extension of the Hill 212 epithermal gold vein and breccia deposits into this tenement. - The Mount Clark West Copper Gold Project is also secured through an up-front Earn-In Agreement with Ellenkay which grants Far East Gold the ability to acquire up to a 90% economic interest in the project. The site is located in the Connors Arc with data identifying a potentially large-scaled porphyry system coincident with Cu-Au-Mo chemistry. Drilling of 4 holes for 1,283m suggesting the location proximal to a mineralized porphyry system.	3.6 3.7 3.8 3.9 3.10 3.11 3.12 3.13

2. INVESTMENT OVERVIEW

TOPIC	SUMMARY	FOR MORE INFORMATION
What is Far East Gold's capital structure prior to and following the completion of the Offer?	The capital structure of the Company following completion of the Offer is summarised below:	11.11

	MINIMUM SUBSCRIPTION $8 MILLION	MAXIMUM SUBSCRIPTION $12 MILLION
SHARES		
Shares currently on issue	**98,084,710**	**98,084,710**
New Shares to be issued under the Offer	**40,000,000**	**60,000,000**
Shares issued on acquisition of Projects	**56,611,250**	**55,500,000**
Shares issued in lieu of remuneration*	**2,907,500**	**2,907,500**
Total Shares following completion of the offer	**197,603,460**	**216,492,210**
OPTIONS		
Total options following completion of the offer	**12,000,000**	**12,000,000**
PERFORMANCE RIGHTS		
Total performance rights following completion of the offer	**4,000,000**	**4,000,000**
TOTALS		
Total securities following completion of the offer (on a fully diluted basis)	**213,603,460**	**232,492,210**

*accrued to 30 November 2021. There will be further fees for directors of $17,500 accrued to 31 December 2021, in respect of which 97,500 Shares will be issued at the issue price.

Please see section 11.11 for further information on the Company's capital structure.

What is the Offer under this Prospectus?	The Offer of New Shares in Far East Gold Ltd at an offer price of $0.20 per share to raise a minimum of $8 million and a maximum of $12 million before costs.	11.1
What is the purpose of the Offer and proposed use of funds?	The purpose of the Offer and the proposed use of funds raised from the Offer is to: - Finalise the acquisition of Far East Gold's interests in the three Indonesian Projects and three Australian Projects that are currently under contract. - Secure the necessary permits for the Woyla Copper Gold Project and the Trenggalek Copper Gold Project to enable advanced exploration activities to proceed in the identified prospect locations. - Advance exploration activities on the three Indonesian Projects and three Australian Projects that are currently under contract. - Progress the application for the IUP OP (mining licence for operation and production) for the Wonogiri Copper Gold Project. - Provide general working capital for the Group's operations, including operational and administration expenditure. - Provide a liquid market for Shares and an opportunity for new Shareholders to invest in the Company. - Provide the Company with access to the equity capital markets. Refer to **section 11.10** for more information on the Company's use of funds.	11.10

2. INVESTMENT OVERVIEW

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the conditions for the Offer?	Shares will not be issued pursuant to this Prospectus until the following conditions (the **Conditions**) are met: - the Company receiving subscriptions for New Shares of $8 million; and - the Company obtaining conditional approval for admission to ASX and the grant of quotation of its securities subject only to customary terms and conditions.	11.2
Is the Offer underwritten?	No, the offer is not underwritten.	
Will any Shares be subject to escrow?	Yes, Shares will be escrowed in accordance with the requirements of the Listing Rules. The Company expects that approximately 33,225,000 Shares will be escrowed for 24 months from the date of listing.	11.6
What material contracts has Far East Gold entered into?	Please see **section 12.2** for further details of material contracts.	12.2
FINANCIAL		
What will be the financial position of the Company following completion of the Offer?	Following completion of the Offer (after deducting the Offer costs): - based on achieving the Minimum Subscription, the Company is expected to have cash of approximately $7.6 million; and - based on achieving the Maximum Subscription, the Company is expected to have cash of approximately $11.3 million. Refer to **section 6** for further information on the Historical and Pro Forma Historical Statements of Financial Position including details of the pro forma adjustments. Extracts from the audited financial statements of the Company for the 16-month period ended 30 June 2021 are included in **section 6**. The Board is satisfied that upon completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.	6
KEY RISKS		

There are risks associated with investing in the share market generally, the mineral exploration industry and in the Company specifically. The following is a summary of the key risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations and prospects. Further details of these risks are set out in **section 4** of this Prospectus.

Please consider the risks described below and the information contained in other sections of this Prospectus. You should also consider consulting with your professional adviser before deciding whether or not to apply for New Shares.

INDUSTRY RISKS		
Mineral Resource Estimation ("MRE")	Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that Far East Gold states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that Far East Gold has identified or that it will be able to extract, process and sell. MREs are expressions of judgement based on knowledge, experience and industry practice. MREs are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.	4.2.1

2. INVESTMENT OVERVIEW

TOPIC	SUMMARY	FOR MORE INFORMATION
Land Access	The Wonogiri, Woyla and Trenggalek Projects (Indonesian Projects) are situated on state-owned land in Indonesia. Under Indonesian law, a party may use state-owned land, provided that it has been granted the necessary land use rights by the competent governmental authority. In addition, there are certain regulatory requirements requiring agreements with other users of the land in respect of the Indonesian Projects, including both legal land users and informal land users. Far East Gold does not currently have such agreements in place and will require land compensation arrangements to be agreed by both parties. In relation to the Queensland Projects, the Company has a Conduct and Compensation Agreement with the landowner in relation to Hill 212 but will need to negotiate Conduct and Compensation Agreements for the other Queensland Projects.	4.2.8
Local Communities and Landowners	The development of the Projects will depend in part on maintaining good relations with the relevant local communities, particularly with respect to negotiations with a number of landowners which will be required to gain access to areas covered by the Projects. Not meeting community and social expectations with respect to compensation for land access, employment opportunities, impact on local businesses or other aspects of the Projects may lead to local dissatisfaction with the Projects, which in turn may lead to disruptions in Far East Gold's proposed operations.	4.2.9
Mineral Title	Title to the mineral property rights held by Far East Gold may be challenged or impugned. In Indonesia, the State is the sole authority able to control mineral property rights, and Far East Gold's ability to maintain mineral rights will be partly dependent on government policy, rules for the use of minerals and compliance with any special conditions, with regard to its Indonesian Projects. In addition, some of the properties that Far East Gold has acquired may be subject to prior claims, and Far East Gold's rights to the properties may be affected by, among other things, undetected title defects.	4.2.10
SPECIFIC COMPANY RISKS		
Investment in Emerging Markets	The Indonesian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Indonesia involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging markets such as Indonesia are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets.	4.3.1
Expropriation, Nationalism and Commercial Disputes	Far East Gold's assets are located primarily in Indonesia which is an emerging market country, its assets and income are subject to certain political, economic and other uncertainties, including the risk of expropriation, nationalisation and commercial disputes. Indonesia has been seeking to develop a value-added downstream sector including the requirement for domestic processing and refining, bans on the export of unprocessed ores, use of local content, domestic market obligations and staged divestment to local parties. These laws and regulations may result in sub-optimal outcomes for Far East Gold and its Indonesian Projects, and there is the possibility that the Indonesian legislation and regulations currently applicable to Far East Gold and the Indonesian Projects may become more nationalistic to the detriment of Far East Gold.	4.3.2
GENERAL RISKS		
General Risks	Stock Market Fluctuation and Economic Conditions, Wars, Terrorism, Political and Environmental Events, Limited Liquidity, Issue of Additional Securities, Encumbrances on Title, Unforeseen Risks.	4.4
DIRECTORS, MANAGEMENT AND GOVERNANCE		

2. INVESTMENT OVERVIEW

TOPIC	SUMMARY	FOR MORE INFORMATION
Who are the Directors of the Company?	The Board comprises: - Mr Paul Walker; - Mr Shane Menere; - Mr Marc Denovan; - Mr Justin Werner; and - Dr Christopher Atkinson. The profile of each Director is detailed in **section 5.1**. Details of the personal interests in the Company of each of the Directors are contained in **sections 5.2** and **5.3**.	5.1 5.2 5.3
Who is the management of the Company?	The profiles of each of these individuals are detailed in **section 5.5**.	5.5
Has the Company adopted an employee incentive plan?	Yes, the Company has adopted an employee incentive plan.	12.6
What payments and benefits are to be made or given to the Directors?	**Directors' remuneration and interests in securities** Details of each Director's remuneration and interests in the securities of the Company are set out in **sections 5.3** and **5.4**. The Company has also entered into Consultancy Agreements as described in **section 5.6**. **Deeds of indemnity, insurance and access** All Directors will have the benefit of an indemnity against any liability arising because of the Director acting as a Director of the Company. The Company will also maintain insurance policies for the benefit of each of the Directors and allow each Director access to inspect Board papers in certain circumstances. Further details are set out in **section 5.6**.	5.3 5.4 5.6
MISCELLANEOUS		
How do I apply for Shares?	Applications for New Shares under the Offer must be made by completing the application form attached to this Prospectus in accordance with the instructions relating to it. The minimum investment is $2,000 (10,000 Shares) with additional investments to be made in increments of $500 (2,500 Shares). Further details on the Offer are set out in **section 11**.	11.4
Where will the Shares be quoted?	An application will be made to ASX within 7 days from the date of this Prospectus for quotation of the Shares. The Company has reserved the trading symbol FEG.	11.2
What are the key dates of the offer?	The key dates of the Offer are set out below:	

EVENT	INDICATIVE DATE
Lodgement of Replacement Prospectus with ASIC	1 December 2021
Offer opens	2 December 2021
Closing date of Offer	23 December 2021
Shares issued under the Prospectus	7 January 2022
Holding statements despatched	7 January 2022
Shares commence trading on ASX	14 January 2022

This timetable is indicative only and may change. The Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of Shares on ASX is at the discretion of ASX and is subject to the Company satisfying the listing requirements of ASX.

2. INVESTMENT OVERVIEW

TOPIC	SUMMARY	FOR MORE INFORMATION
What are the tax implications of investing in the New Shares?	The tax consequences of any investment in New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding to invest. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.	12.5
Will the Company pay dividends?	The Company's initial focus will be on mineral exploration and development through which capital growth is targeted. As the Company is a mineral exploration and development company and is not generating revenue, it is unlikely to declare or distribute dividends in the near term.	12.9
How can I obtain further advice?	By speaking to your financial adviser, accountant, stockbroker or other professional adviser. If you require assistance or copies of the Prospectus, please contact the Company on offer@fareast.gold	

3. COMPANY AND PROJECT OVERVIEW

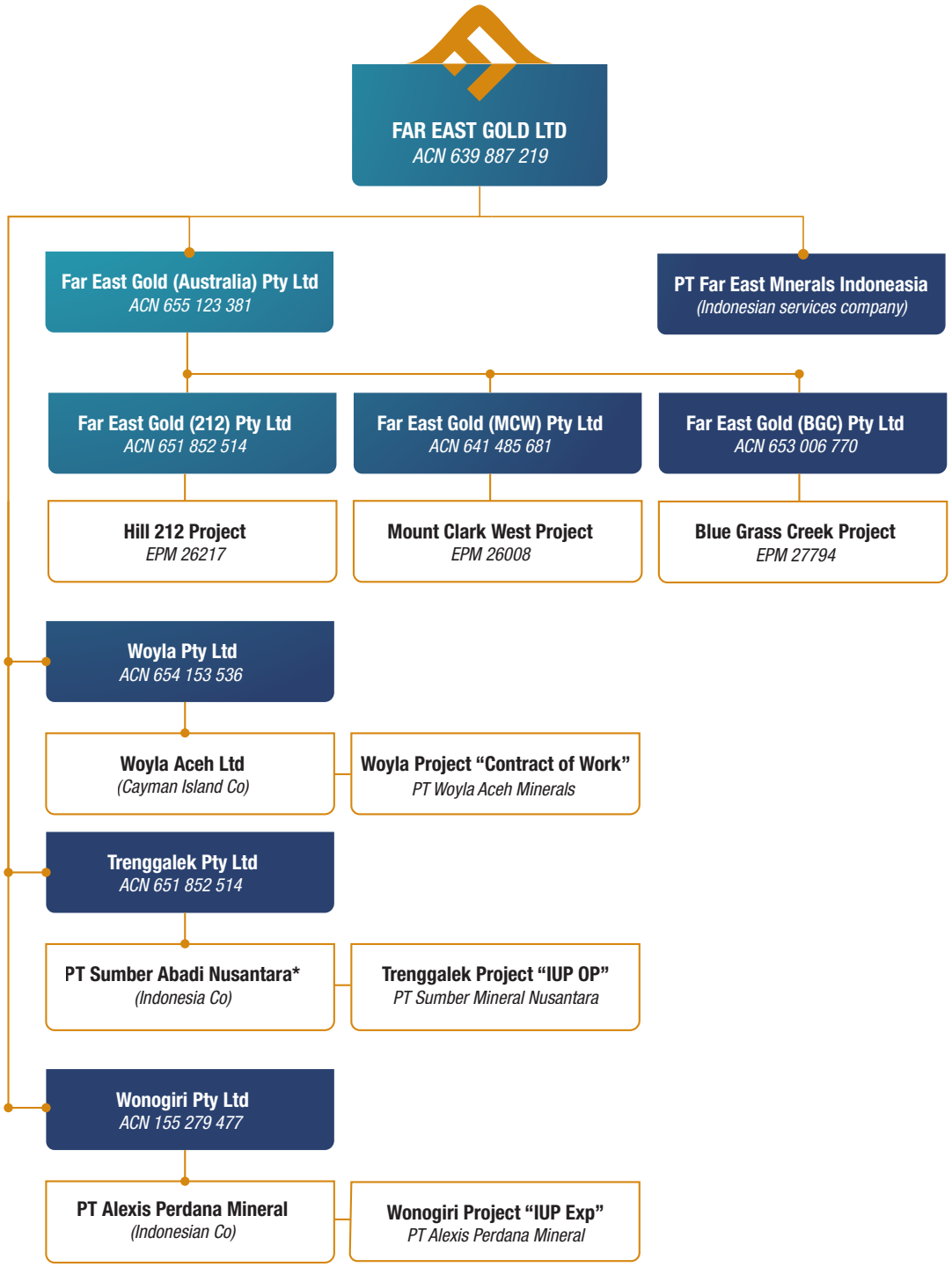
3.1 THE COMPANY

Far East Gold Limited was registered in Queensland, Australia on 20 March 2020 for the purpose of identifying and pursuing opportunities in the resources sector that will build shareholder value by acquiring, exploring, evaluating and developing mineral resource projects in Australia and Indonesia.

Far East Gold has subsequently entered into binding commercial agreements to acquire three Indonesian Projects and three Australian Projects.

3.2 CORPORATE STRUCTURE

The material entities of the Company and the Projects to be held by each entity upon IPO and completion of the acquisitions are set out in the chart below:



*** Note: finalisation of the acquisition of Far East Gold's interest in PT Sumber Abadi Nusantara is planned to occur after the IPO**

3. COMPANY AND PROJECT OVERVIEW

3.3 BUSINESS STRATEGY AND OBJECTIVES OF THE COMPANY

Following Listing, the Company's primary focus will be conducting exploration on its Projects, intending to identify potential deposits and explore these to define resources to the standards of the JORC Code in order to assess and where appropriate, pursue development options, including by undertaking further studies on its Projects.

The objectives of the Company are to:

1. Undertake exploration on each of the Projects that have the potential to deliver growth of the Company for the benefit of Shareholders. To achieve this, the Company intends to undertake exploration programs. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or studies. A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and mineral project acquisition, discovery and development in both Indonesia and Australia.
2. Conduct scoping studies and other economic evaluation studies on its Projects, when appropriate. Where the Company considers it appropriate, based on exploration results, the Company intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on the Projects in future.
3. Pursue new projects and opportunistic acquisitions in the resource sector to create additional Shareholder value in the future. If and when a viable additional investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its considerable technical competencies and experience in evaluating projects. There are, of course, risks and uncertainties in the process of identifying and acquiring new and suitable projects.

3.4 MINING IN INDONESIA

3.4.1 INDONESIA AT A GLANCE

- Politically stable and maturing democracy;
- Gateway to 650 million of population in Southeast Asia, the world's 3rd largest market;
- 2 of 3 population are in working age and the average age is 28 years old
- In 2020, Indonesia had a population of 272 million people
- 7th largest economy in the world by 2030 as estimated by McKinsey and Company

3.4.2 MINING OPERATIONS IN INDONESIA

The creation of a Central Mining Authority in Indonesia is intended to give foreign companies and investors confidence in the Indonesian jurisdiction. The recent Omnibus Laws overcome problems which were not covered by previous laws and are intended to create more confidence for Foreign Direct Investment into the Indonesian jurisdiction and has strengthened good mining practices assuring legal certainty for stakeholders in the mining sector.

The Indonesian Government is strongly supporting its mineral exploration industry and Indonesia can be regarded as a comparatively safe and low production-cost jurisdiction with one of the lowest AISC (all in sustained costs) in the region.

Indonesia is a major contributor to the global mining sector and the following table highlights the global scale of Indonesia's mineral reserves and mining operations.

	World Reserve		World Production	
NICKEL	1st	in the world (23% of world reserve)	1st	in the world (29% of world production)
BAUXITE	6th	in the world (4% of world reserve)	6th	in the world (4% of world production)
COPPER	7th	in the world (3% of world reserve)	12th	in the world (29% of world production)
GOLD	5th	in the world (10% of world reserve)	6th	in the world (6% of world production)
TIN	2nd	in the world (17% of world reserve)	2nd	in the world (26% of world production)
COAL	6th	in the world (% of world reserve)	4th	in the world (7% of world production)

Indonesia is the world's 6th largest gold producer, and the country is home to one of the world's largest gold mines, Freeport-McMoRan Inc.'s Grasberg operation in the West Papua Province. Other major Indonesian mining operations include PT Amman Mineral Nusa Tenggara's Batu Hijau copper-gold project in West Sumbawa, Indotan's (formerly owned by Newcrest Mining Limited) Gosowong gold mine on Halmahera Island, PT Archi Indonesia's Toka Tindung gold mine in North Sulawesi, PT Agincourt Resources' Martabe project in Sumatra and Merdeka Copper Gold's Tujuh Bukit gold and silver project in East Java.

INDONESIAN LEGAL AND REGULATORY FRAMEWORK FOR MINING AND COMPANIES

Mining in Indonesia is regulated by multiple layers of government with an emphasis on regional autonomy. It is a civil law system operating a hierarchy of laws and regulations.

A summary of the Indonesian system of law regulating mining, and of the relevant types of mining business licences applicable to the Company's operations is set out in **section 12.1**.

3. COMPANY AND PROJECT OVERVIEW

3.5 FAR EAST GOLD PROJECT SUMMARY

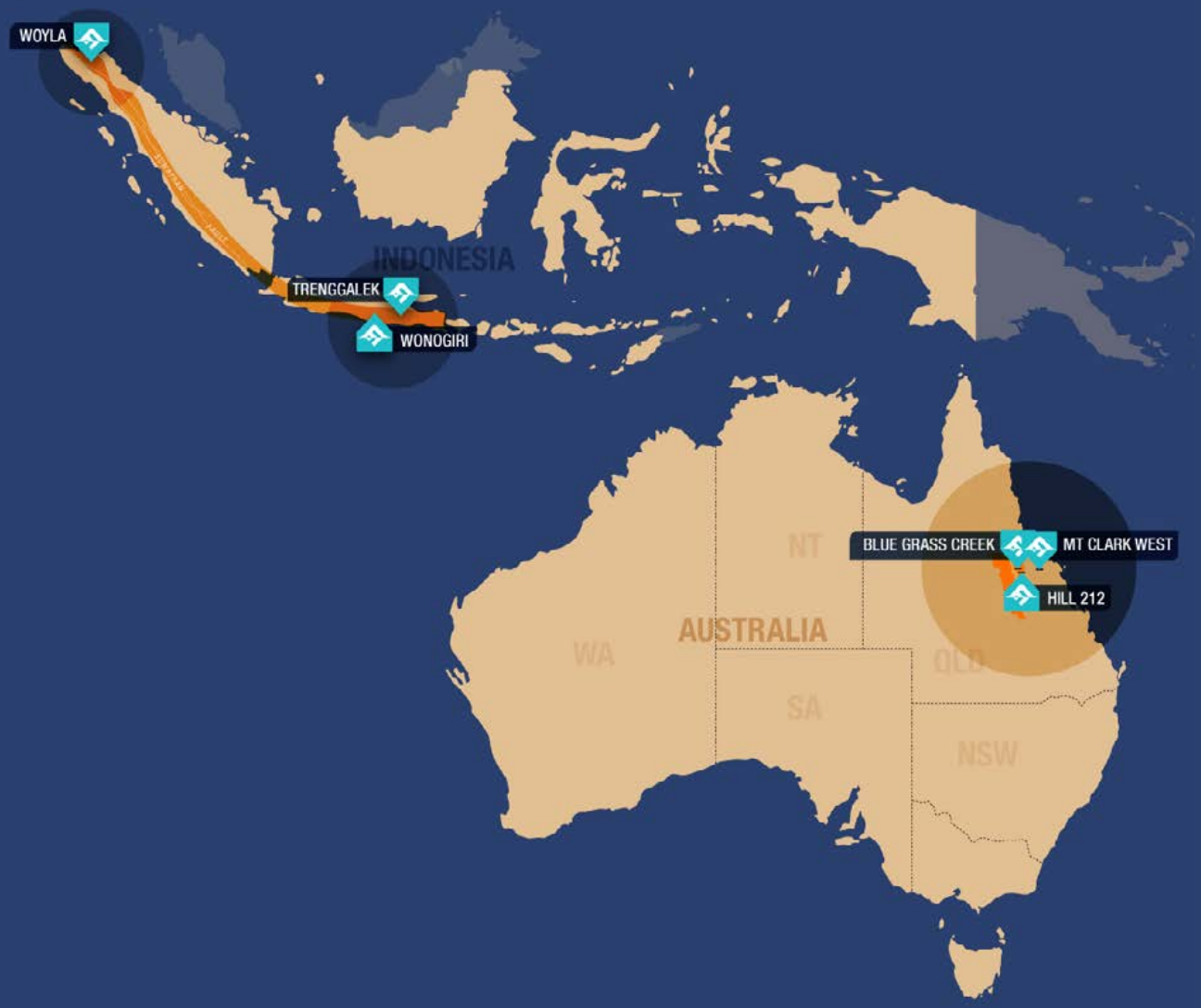
PROJECT	LOCATION	MINING LICENCE TYPE	TENEMENT AREA	MINEROLOGY TYPE	FAR EAST GOLD'S COMMERCIAL INTERESTS
Woyla Copper Gold Project	Aceh, Indonesia	6th Generation Contract of Work	24,260 ha	Porphyry and Epithermal	Conditional Share Purchase Agreement to acquire 80% interest (can be increased to 100%)
Trenggalek Copper Gold Project	East Java, Indonesia	IUP-Operation and Production	12,813 ha	Porphyry and Epithermal	Conditional Share Purchase Agreement to acquire 100% economic interest
Wonogiri Copper Gold Project	Central Java, Indonesia	IUP- Exploration	3,928 ha	Porphyry and Epithermal	Conditional Share Purchase Agreement to acquire 100% economic interest
Hill 212 Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	1,920 ha	Epithermal	Earn-In Agreement to acquire 90% interest (can be increased to 100%)
Blue Grass Creek Gold Project	Drummond Basin, Queensland, Australia	Exploration Permit Mineral (EPM)	2,240 ha	Epithermal	Earn-In Agreement to acquire 90% interest (can be increased to 100%)
Mount Clark West Copper Gold Project	Connors Arc, Queensland, Australia	Exploration Permit Mineral (EPM)	1,912 ha	Porphyry	Earn-In Agreement to acquire 90% interest (can be increased to 100%)

3. COMPANY AND PROJECT OVERVIEW

3.6 FAR EAST GOLD PROJECTS OVERVIEW

INDONESIA
SUNDA MAGMATIC ARC

AUSTRALIA
DRUMMOND BASIN & CONNORS ARC



3. COMPANY AND PROJECT OVERVIEW

3.6.1 INDONESIAN PROJECTS

Indonesia is a major contributor to the global mining sector and is a low production-cost jurisdiction with one of the lowest AISC (all in sustained costs) in the region. The recent creation of a Central Mining Authority in Indonesia and introduction of the new Omnibus Laws create improved certainty in the sector and for Foreign Direct Investment into the Indonesian jurisdiction.

Given the extensive in country experience of the Far East Gold Board of Directors and key management, and their track record of accomplishment in successful mine development, the Company has the right team in place to unlock the potential of the Indonesian Projects.

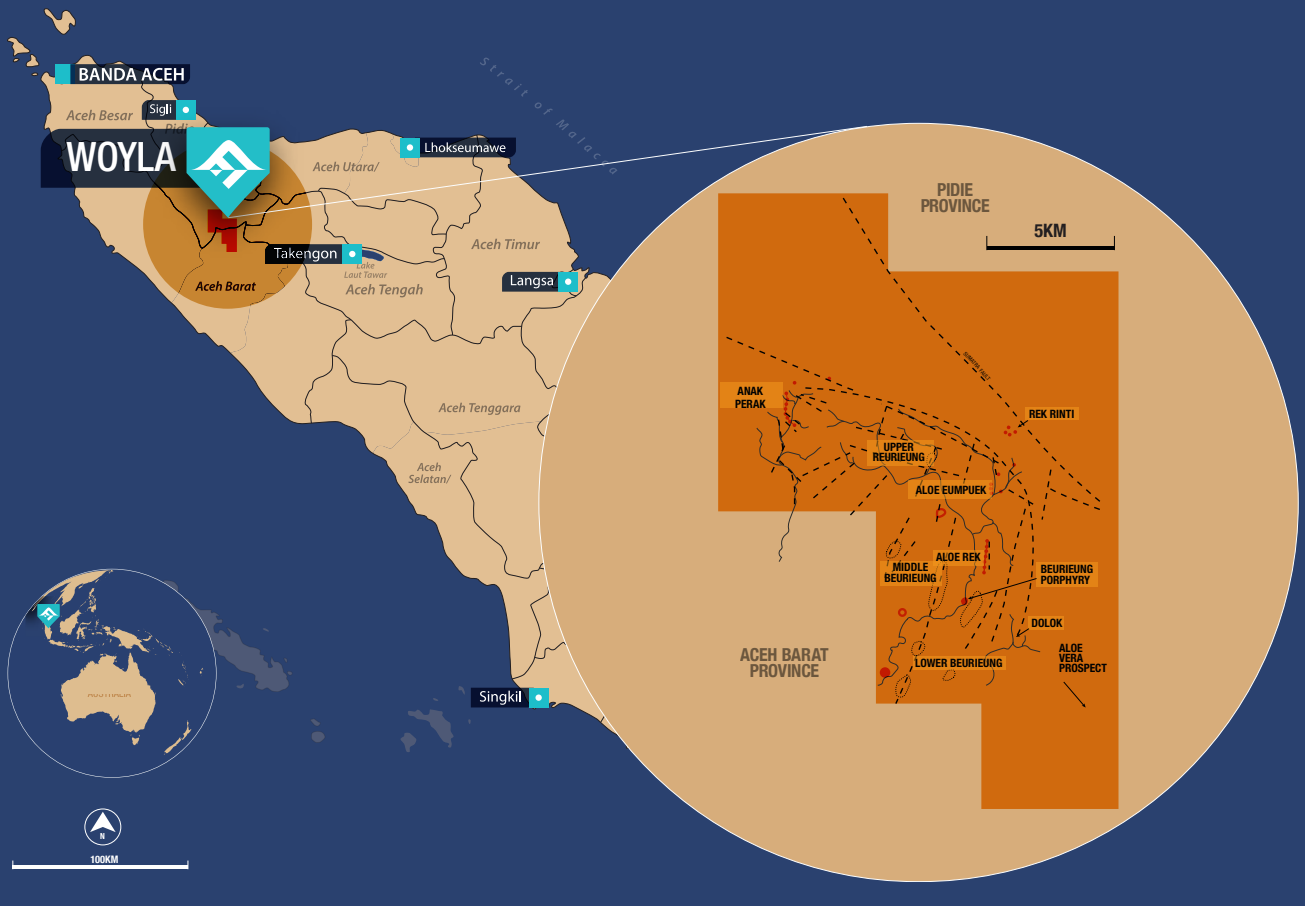
SUNDA MAGMATIC ARC

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.



3. COMPANY AND PROJECT OVERVIEW

3.7 WOYLA COPPER GOLD PROJECT



3.7.1 PROJECT SUMMARY

The Woyla Copper Gold Project is a highly prospective 6th generation Contract of Work in the Aceh region of North Sumatra, previously explored by Barrick Gold (1996-1998) and then by Newcrest (1999-2002).

Exploration included:

- Aeromagnetic and radiometric survey
- Landsat TM based lithostructural interpretations
- Regional stream sampling and mapping
- Petrographic investigations
- Anomaly follow-up prospecting and soil/trench sampling

There is more than 5km of collective strike length of Au bearing low sulphidation epithermal type quartz vein systems. The company has identified numerous drill ready vein targets at 4 main prospect areas within an 8km x 6km area.

Trench sampling at the Aloe Eumpeuk prospect returned 16m @ 2.93Au, 2Ag, incl. 9m @ 5.16Au, 2.41Ag and. 1m @ 28.3Au, 9.9Ag.

3.7.2 LOCATION



3. COMPANY AND PROJECT OVERVIEW

3.7.3 PROJECT OVERVIEW

The Woyla tenement is 24,260 hectares and covers the headwaters of the Woyla River in the mountainous interior of Aceh province, on the northern tip of Sumatra Island, Indonesia.

The project is situated adjacent to Baru Gold's large deposit at Miwah that contains 3.1Moz of NI 43-101 compliant gold resource and 8.85Moz of silver.

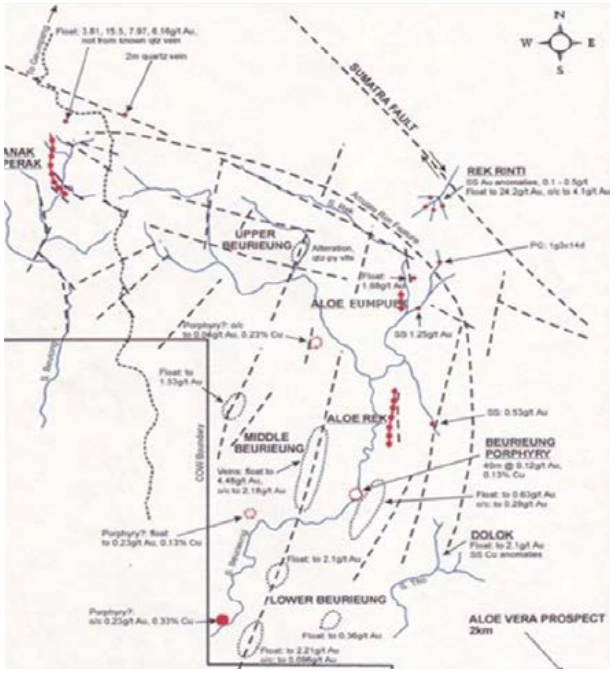
Despite numerous drill targets being generated by these successful exploration activities, no drilling has taken place to date. Drillhole targets have been proposed for 4 main gold prospect areas within a 10km x 8km area, identified as:

- Anak Perak;
- Aloe Rek;
- Aloe Eumpeuk; and
- Rek Rinti,

In August 2021, Far East Gold was successful in its application to change the forestry designation of approximately 7,665 hectares of land within the Woyla Contract of Works area. The below map shows the areas available and highlights that these locations align with our targeted prospects. This successful application has opened the path for the first ever drilling/advanced exploration activities and future operations to occur on this project.

3.7.4 BEURIEUNG DISTRICT – PRIORITY TARGET AREAS

The Woyla project contains multiple targets of interest, and upon which preliminary work has been undertaken. The Beurieung district hosts an extensive system of low-sulphidation epithermal-type gold-silver veins, with potential for related porphyry and high-sulphidation type gold-copper mineralisation.

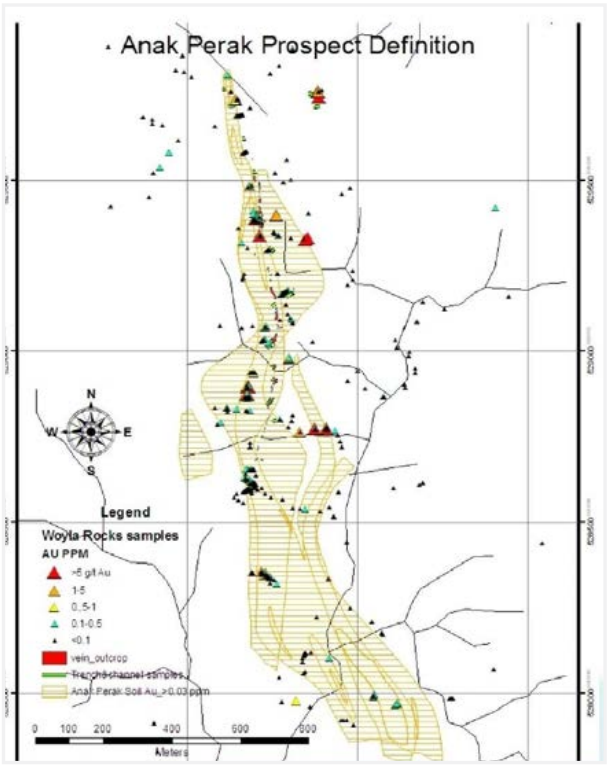


Defined Prospect Areas Within the Woyla District

Anak Perak Prospect:

The Anak Perak vein system is a broad zone at least 1,800 meters long and between 20 and 300 meters wide. It contains a system of quartz veins and stockwork zones with individual veins up to 9 meters wide. Significant trench channel sample assay results include 2m @ 7.64g/t Au and 6m @ 4.29g/t Au.

Ridge and spur soil sampling outlined anomaly Au over 2.2 km of strike length and up to 300m wide that is open in both directions along strike and across strike.



Extent of Anak Perak Vein System

Aloe Eumpeuk Prospect:

Hand trenching has exposed the Aloe Eumpeuk vein system for 100 meters along strike, with individual vein widths up to 3 meters wide. Trench sampling includes16m @ 2.93 g/t Au, 2 g/t Ag, incl. 9m @ 5.16 g/t Au, 2.41 g/t Ag and 1m @ 28.3 g/t Au, 9.9 g/t Ag. One-meter channel samples have assayed up to 28 g/t Au.

Soil sampling has defined a zone of anomalous Au about 250m along strike and up to 120m in width. Stream sediment samples from this area assayed up to 0.5ppm Au and rock float samples up to 12.4g/t Au and 400g/t Ag.

3. COMPANY AND PROJECT OVERVIEW

Aloe Rek Prospect:

Mineralisation at Aloe Rek is located in the Victory Vein, which is a complex series of quartz lenses and veinlets that can be traced over a strike distance of more than 1km in a broad zone of argillic altered andesite. Individual veins exhibit well-defined bladed quartz replacing calcite and colloform quartz adularia banding. These features typically occur in the boiling zone of epithermal systems.

Trench channel samples include 1m @ 13.4 g/t Au and 7m @ 4.95 g/t Au, 23.5 g/t Ag. Soil sampling outlined a gold-arsenic anomaly up to 70m wide over a strike length of 900m coincident with the vein system. Anomalous arsenic values occur over an area up to 200m wide. The extent of the vein system remains open along strike.

Rek Rinti Prospect:

Rek Rinti occurs adjacent to the Sumatran Fault along the northern extensions of the Aloe Rek – Aloe Eumpeuk trend.

Northeast-trending quartz veins up to 5m wide. Quartz textures include crustiform, comb and vugs with occasional brecciation. Mineralisation is similar to the low sulphidation vein styles seen at Aloe Rek and Aloe Eumpeuk.

Rock float of vein material assayed up to 24.2g/t Au and chip samples of outcropping quartz veins up to 4.1g/t Au. Silver is highly anomalous in these samples, grading up to 138g/t Ag.

Multiple Porphyry Prospects:

Aceh contains a cluster of known copper mineralised intrusives in Aceh. Numerous major international copper miners have previously been attracted to the Aceh porphyry deposits, Rio Tinto (Tangse and Tengkereng), Phelps Dodge (Indrapuri). Freeport McMoran/ Asiamet drilled Beutong, with a JORC compliant resource estimate containing 2.4 Mt of copper and 2.1 Moz of gold.

Reconnaissance channel rock chip sampling of 40m @ 0.13% Cu and 0.12 g/t Au conducted by Barrick Gold was verified by resampling in 2007 Hairline quartz-magnetite+/-chalcopyrite stockwork veinlets were recorded in the clay-chlorite altered intrusive outcrop at Beurieung.

Reprocessing of Woyla Project airborne magnetic and radiometric data is complete and interpretations have noted distinct magnetic highs in this southern part of the CoW project area in and around the Beurieung porphyry system, suggesting multiple intrusives within the variably altered volcanics.

3.7.5 LEGAL BASIS

The Woyla Copper Gold Project is principally operated pursuant to the 6th Generation Contract of Work for the Woyla Copper Gold Project, dated 28 April 1997, between PTWAM and the Government of Indonesia ("**Government**"), that was amended on 12 April 2017 ("**Woyla CoW**").

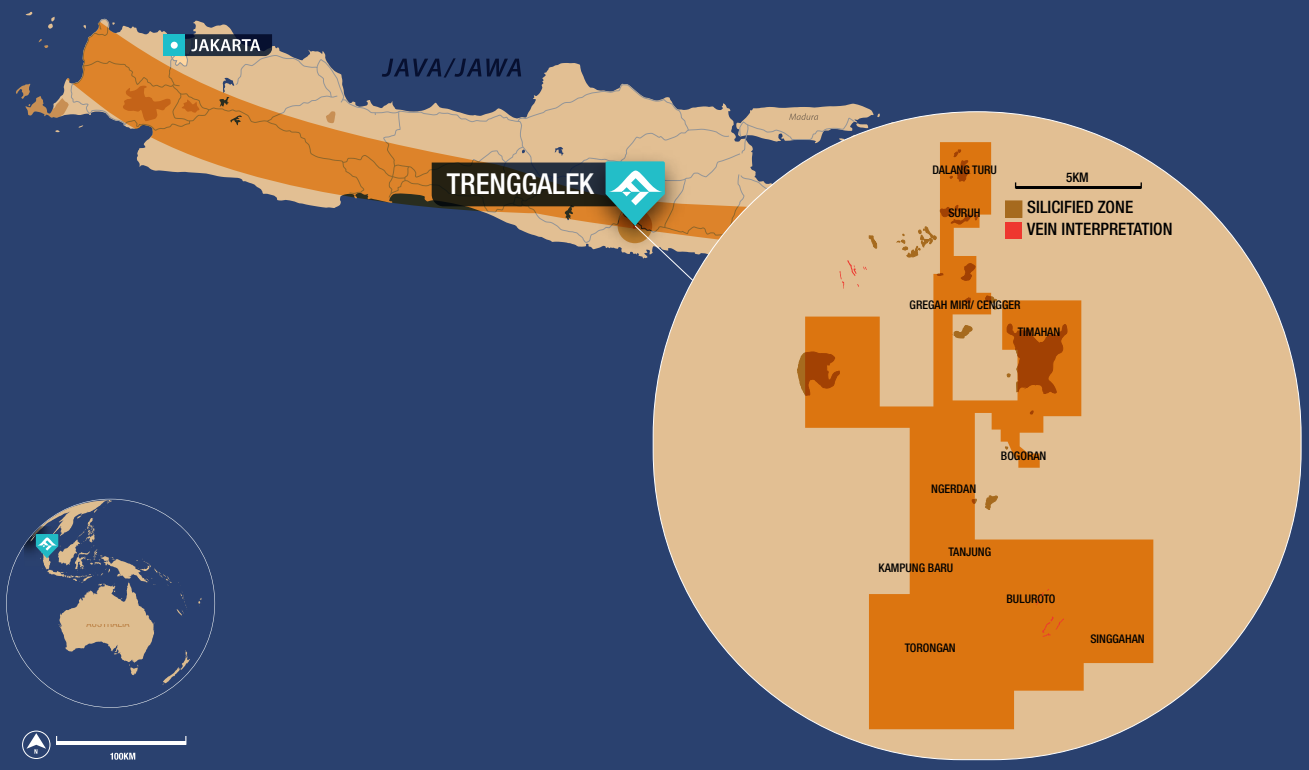
Details of the material terms and conditions of the Woyla CoW, and of the key obligations and requirements of the Woyla CoW are set out in **section 12.2.1**.

The Company has entered into the Woyla CSPA dated 10 June 2021 with the current shareholders of the Woyla Copper Gold Project, regulating the terms of the acquisition of the Woyla Copper Gold Project as well as the terms of shareholding arrangements between the relevant parties following completion of the acquisitions.

A summary of the Woyla CSPA, and the WAL Shareholders Agreement and the PTWAM Shareholders Agreement are set out in **section 12.2.2**.

3. COMPANY AND PROJECT OVERVIEW

3.8 TRENGGALEK COPPER GOLD PROJECT



3.8.1 PROJECT SUMMARY

The Trenggalek Copper Gold Project is an advanced 12,813 ha IUP highly prospective for island arc-type epithermal and porphyry-related gold and base metal deposits.

Multiple prospects with large alteration footprints and associated gold-multielement anomalies with a range of epithermal and porphyry-related alteration/mineralisation signatures.

Large tracts of the Trenggalek IUP have yet to be prospected, with potential to identify new prospect areas. Interpretation of airborne magnetic survey data by previous companies identified potential buried porphyry systems and reflected on surface with zones of jasperoidal alteration and hydrothermal breccia found within overlying limestone and volcanic stratigraphy in parts of the tenement.

3.8.2 LOCATION

The Trenggalek Project is located in East Java, Indonesia.



3.8.3 PROJECT OVERVIEW

Trenggalek is an advanced exploration license, highly prospective for island arc-type epithermal and porphyry-related gold and base metal deposits. Previously explored by PT Aneka Tambang (1990s) and then ARC exploration in a JV with Anglo American (2012-2014) which conducted approximately 14,530 metres of drilling across 81 drill holes, including:

- 2006-2012: PT Sumber Mineral Nusantara (SMN) / ARC Exploration completed detailed exploration, surface mapping, rock/soil sampling, trenching and diamond drilling. Total 9,222 meters in 58 holes completed.
- 2012-2014: ARC / Anglo American JV completed property-wide helicopter magnetic-radiometric survey. Drill tested porphyry-type mineralization at Singgahan and Jerambah. 2,563 meters in 5 holes completed.
- 2015-2019: PAMA / PT. Danusa Mining in JV with PT. SMN: Drilled Sentul-Buluroto-Jerambah prospects with. 2,745 meters in 18 holes completed.

Trenggalek is highly prospective for epithermal and porphyry-related gold and base metal deposits and has been identified as a **Top 3 Priority greenfield gold project** by the Indonesian Government (ESDM).

3. COMPANY AND PROJECT OVERVIEW

The exploration program also included:

1. 3,675km airborne magnetic and radiometric survey
2. Detailed geological mapping over 70% of the IUP area
3. Stream sediment and soil sampling
4. Surface geochem survey of >10,500 soil and >5,000 rock samples
5. Ground IP/Resistivity.

Significant drill intercepts include:

- TRDD004: 9.65m @ 4.51 g/t Au, 8 g/t Ag incl 2m @ 17.2 g/t Au, 13 g/t Ag from 111.35m and a further 10.75m @ 3.62 g/t Au, 9 g/t Ag incl 1m @ 7.34 g/t Au, 10 g/t Ag from 127.95m.
- TRDD002: 6.65m @ 3.29 g/t Au, 10 g/t Ag incl 1m @ 11.7 g/t Au, 18 g/t Ag from 49.35m.
- TRDD005: 9m @ 4.91 g/t Au, 19 g/t Ag incl 1m @ 8.1 g/t Au, 23 g/t Ag from 5.8m.
- TRDD032: 13.7m @ 3.2 g/t Au, 60 g/t Ag incl 2m @ 8.7 g/t Au, 48 g/t Ag from 13.7m.
- TRDD025: 24.5m @ 0.51 g/t Au, 0.21% Cu and 16 ppm Mo from 138.5m.

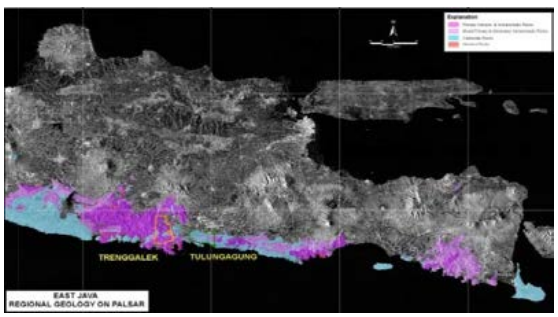
3.8.4 SIGNIFICANT DISCOVERY POTENTIAL

The Sunda-Banda area in which Trenggalek is situated contains multiple styles of mineralization. The Southern mountains of the Sunda-Banda arc has been highlighted to host world class copper porphyries such as Batu Hijau and recently, the Tujuh Bukit discovery, yet vast areas remain under-explored.

Trenggalek is an advanced exploration project in the Sunda-Banda arc in East Java, an emerging porphyry province and home to the Tujuh Bukit deposit (30.1M oz Au and 18.9M lb Cu). It contains multiple prospects with large alteration footprints and associated gold-multielement anomalies with a range of epithermal and porphyry-related type alteration/mineralisation signatures (Low Sulphidation Epithermal (LSE), Intermediate Sulphidation Epithermal (ISE), High Sulphidation Epithermal (HSE), Porphyry Cu (PCD) and Sediment Hosted (JSP/SKN-LST).

Apart from Sentul and Buluroto propsects, only scout drilling has been completed to-date, testing numerous prospects and returning very encouraging results. Trenggalek contains over 300 km2 of prospective ground. A technical evaluation and assessment of the Trenggalek project, East Java, Indonesia was performed under the Arc exploration - Anglo American JV agreement. TG. Alburo / L. Dagdag, in July 2014.

Trenggalek exhibits a similar sized volcanic centre (5.6km) cut by major structural lineaments, annular medium to high intensity magnetic features, with zones of hydrothermal alteration related to discrete areas of low magnetics (magnetite destructive hydrothermal alteration). A comparison of the Tujuh Bukit Cu-Au deposit and drillcore from the Jerambah and Sumber Bening prospects at Trenggalek, show similar rock textures in altered rock characteristic of high sulphidation type Au-Cu mineralization occurring adjacent to the buried Tujuh Bukit porphyry Cu-Au deposit.



3.8.5 PROSPECT AREAS AND EXPLORATION POTENTIAL

Sentul Prospect

The Sentul Prospect demonstrates polyphase low sulphidation type epithermal quatz-chalcedony-sulphide veins/breccia up to 10m-15m wide and having greater than 5km-10km collective strike length consisting of Au + Ag.

Significant drill intercepts include:

- TRDD004: 9.65m @ 4.51 g/t Au, 8 g/t Ag incl 2m @ 17.2 g/t Au, 13 g/t Ag from 111.35m and a further 10.75m @ 3.62 g/t Au, 9 g/t Ag incl 1m @ 7.34 g/t Au, 10 g/t Ag from 127.95.
- TRDD002: 6.65m @ 3.29 g/t Au, 10 g/t Ag incl 1m @ 11.7 g/t Au, 18 g/t Ag from 49.35m.
- TRDD005: 9m @ 4.91 g/t Au, 19 g/t Ag incl 1m @ 8.1 g/t Au, 23 g/t Ag from 5.8m.

Sentul is a very extensive gold-bearing epithermal vein system, that previous scout drilling tested only about 650m of vein extent. This represents less than 10-20% of the mapped vein system which remains open in all directions. There is sufficient inferred volume to host a large gold resource in multiple ore shoots with further potential for high-grade veins at depth.

Sumber Bening Prospect

The Sumber Bening Prospect was ranked as a first priority prospect within the Trenggalek IUP by Anglo with potential for High Sulphidation and porphyry style copper-gold-molybdenum mineralization. It is characterized by a broad area of advanced argillic type alteration in a lithocap zone over 5 km along a NNE strike trend.

In Sumber Bening, a broad, North-northeast trending advanced argillic lithocap was delineated through intense semi-detailed mapping. The strike length of this advanced argillic lithocap extends to 5 km with a 1.6 km central zone of vughy quartz with advanced argillic alteration assemblage comprising of alunite-pyrophyllite-topaz-diaspore-dickite- hypogene kaolinite. The central zone coincides with the mapped, strongly altered Quartz Diorite Porphyry / Quartz Feldspar Porphyry intrusives which is coincident with a high chargeability/conductivity geophysical anomaly.

Buluroto Prospect

The Buluroto Prospect consists of a polyphase epithermal quartz-chalcedony-sulphide breccia pod (150m-200m long, up to 20m wide) at the confluence of two 1km-2km long. <1-5m wide quartz veins hosted in silica-clay-pyrite altered volcaniclastics sandstone intruded by andesite-dacite porphyry.

Significant drill intercepts include:

- TRDD032: 13.7m @ 3.2 g/t Au, 60 g/t Ag incl 2m @ 8.7 g/t Au, 48 g/t Ag from 13.7m.
- TRDD025: 24.5m @ 0.51 g/t Au, 0.21% Cu and 16 ppm Mo from 138.5m

Results from a 5 hole scout program at Buluroto highlight locally high gold with significantly elevated copper, arsenic and antimony within a poorly defined zone of crackle breccia and stockwork that may be up to 75 m wide and dipping steeply to the west. The breccia-stockwork system is open in all directions.

The well mineralised copper-gold intercept in TRDD025 is unlike any other intercept previously reported from Trenggalek. This result highlights potential for porphyry-related gold-copper mineralisation in the southern part of the IUP area.

3. COMPANY AND PROJECT OVERVIEW

Jerambah Porphyry Prospect

The Jerambah Porphyry Prospect is a 2 km x 1.5 km silica-clay-pyrite alteration zone centred on medium grained diorite intruding andesitic volcanic and volcaniclastic rocks. TRDD054 was drilled about 1km to the ENE of a hydrothermal breccia outcrop and proved the existence of multiphase intrusion events with alteration characteristics distal from a potential mineralized body. This main target at Jerambah which remains untested could potentially host economic porphyry style mineralization.

Singgahan Porphyry Prospect

The Singgahan Porphyry Prospect is a broad zone of telescoping copper-gold-molybdenum anomalies traceable along NNW strike to more than 1 km with 500m in width centred on an altered and magnetite stockwork veins in diorite intrusion. Planned drill targets are defined by high magnetic signature (RTP) and coincident Cu-Au anomalies (in rocks), and quartz stockwork veins observed in surface outcrop and drill core.

Timahan Prospect

The Timahan Prospect is a +2km x 3km gold-mineralised footprint in sediments and altered limestone (jasperoid). It is spatially related to epithermal and porphyry type gold and copper deposits, such as e.g. Carlin type deposits (eg. Goldstrike, USA (8.5 Moz Au), Mesel, North Sulawesi, Indonesia (1.8Moz Au), Sihayo, North Sumatra, Indonesia (1.4 Moz Au), Abong, North Sumatra, Indonesia (0.5 Moz Au), and at Sepon, Laos (4.4Moz Au).

3.8.6 EXPLORATION POTENTIAL

The Trenggalek Copper Gold Project is “an unfinished story”. It contains two large confirmed epithermal vein systems. Veins intersected at Sentul are up to 10-15 m wide and represent greater than 8 km collective length. Kojan comprises multiple parallel veins up to 3-5 m wide and has at least several kilometres collective length.

Less than 10-20% of both vein systems have been drill tested to-date and nearly all of the 34 holes drilled on these two prospects intersected gold mineralisation. Drilling at Buluroto highlighted potential for shallow gold and possibly gold-copper resources in mineralised breccia (e.g. 27 m at 0.49 g/t Au & 0.19% Cu in TRDD-25) developed between two epithermal veins.

It is possible that a mineralised porphyry-style gold-copper system occurs at greater depth or beside the breccia. Gold mineralisation intersected at Sentul and Buluroto remains open in all directions and at depth with a strong likelihood of finding high-grade ore shoots within these systems.

Other prospects with soil and rock geochemical anomalies within the IUP remain to be drill tested. Silica cappings, jasperoids and hydrothermal eruption breccias, highlighted by coherent gold-arsenic-antimony-mercury surface geochemical anomalies, feature in the north-eastern corner of the tenement. These record the presence of a once extensive (~50 km2), partly eroded geothermal palaeosurface with exploration potential at depth for gold-bearing veins, stockworks and breccias.

Initial scout drilling has confirmed the excellent potential for defining multiple gold resources in an extensively mineralised epithermal field that is largely underexplored. Further surface work and drilling are proposed to expand the potential of the Sentul and Buluroto vein systems and advance to initial resource estimation.

Far East Gold plans further surface exploration work to define a pipeline of drill targets.

3.8.7 LEGAL BASIS

PT SMN owns and operates the Trenggalek Copper Gold Project in reliance upon a production operation mining business license issued by the Governor of East Java pursuant to Decree No. P2T/57/15.02/VI/2019 dated 24 June 2019 re Production Operation IUP (“**Trenggalek Production Operation IUP**”).

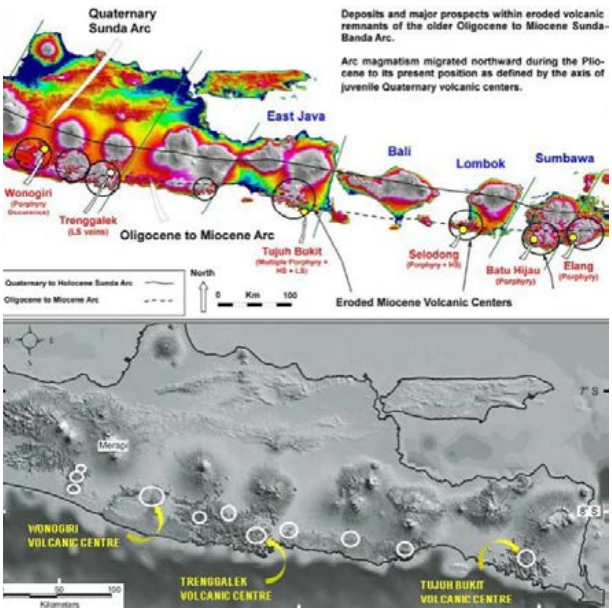
The Trenggalek Production Operation IUP (i) is in respect of gold, (ii) covers the entirety of the Trenggalek Mining Concession, (iii) is valid for 10 years and (iii) expires on 24 June 2029.

PTSMN holds an Environment License as issued by Head of East Java Investment Office in respect of the Trenggalek project.

A summary of the Trenggalek CSPA is set out in **section 12.2.3**. An overview of the Indonesian legal framework for mining and an outline of the rights and obligations for IUPs is set out in **section 12.1.2**.

Trenggalek Production Operation IUP

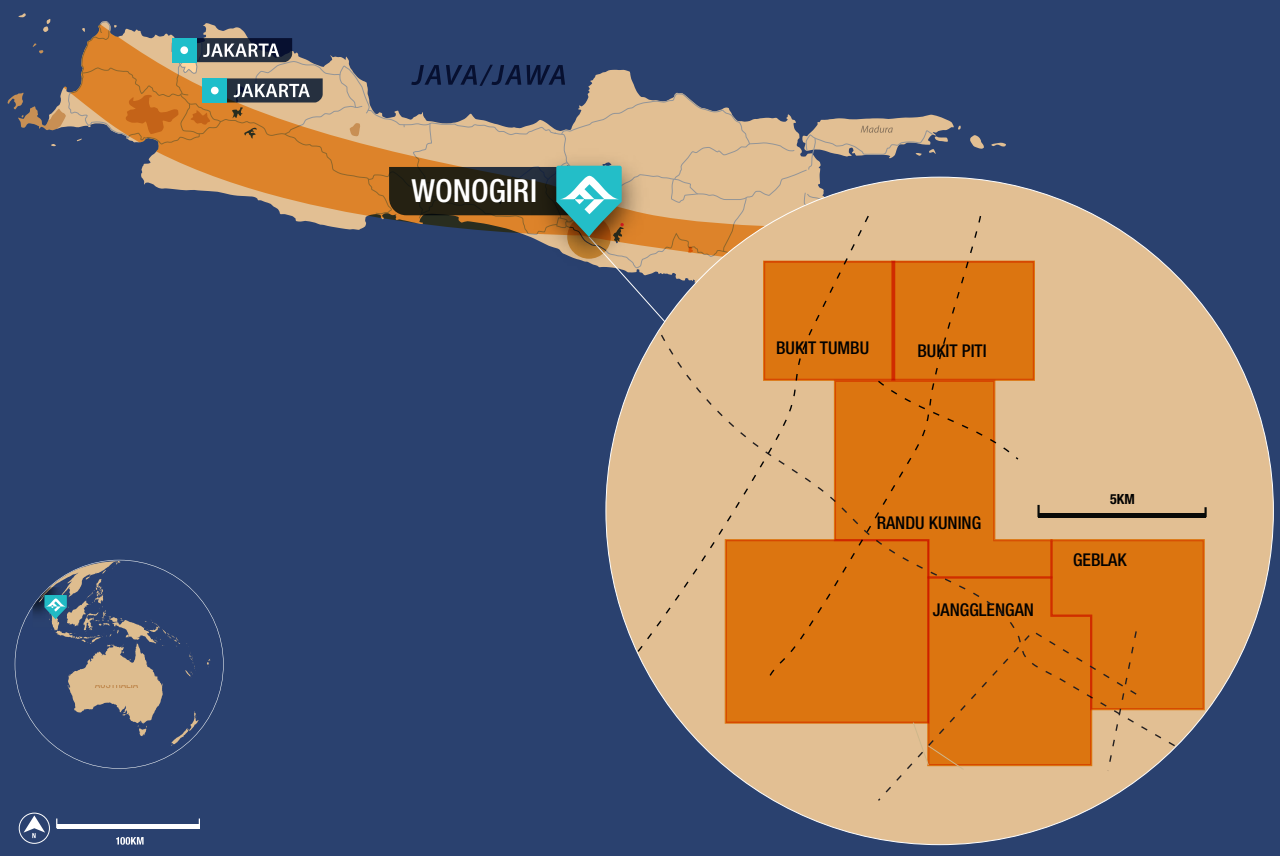
The Trenggalek Production Operation IUP was issued by the Governor of East Java on 24 June 2019 for a period of 10 years and is extendable in accordance with the relevant laws and regulations.





3. COMPANY AND PROJECT OVERVIEW

3.9 WONOGIRI COPPER GOLD PROJECT



3.9.1 PROJECT SUMMARY

The Wonogiri Project is an advanced 3.928ha IUP (Exploration Mining Permit) for porphyry and epithermal gold and base metals. Wonogiri has a JORC Resource 1.15Moz AuEq sub outcropping porphyry prospect which remains open at depth.

1.15 million ounce gold equivalent JORC 2012 mineral resource comprising:

- 996 thousand Au oz (48% measured, 6% indicated and 46% inferred); and
- 190 million Cu lbs (38% measured, 3% indicated and 59% inferred).

The Randu Kuning prospect at Wonogiri, holds a shallow gold rich porphyry deposit returning consistent wide economic grade Au and Cu mineralisation from surface, with only the top 500m drill tested to date. The deposit remains open at depth.

The deposit has provided excellent metallurgical test results, with up to 89.0% recovery of Au and 93% of Cu via flotation, with potential for 55% recovery of gold by gravity.

3.9.2 LOCATION

The Wonogiri Project is located in Central Java, Indonesia, close to the city of Solo.

3.9.3 PROJECT OVERVIEW

The Wonogiri Project is a defined JORC 2012 compliant copper-gold resource with a potential stand-alone high-quality aggregate opportunity to generate early cash-flow. The current resource estimate defines a deposit of 533K Au oz (419Koz Measured, 40Koz Indicated & 72Koz Inferred) at an Au eq cut off 0.5g/t at Randu Kuning. Utilising a 0.2g/t Au eq cut-off the deposits contain 996K Au oz.

Wonogiri has 76 drill holes totalling 21,771m, with 41 holes completed in the Randu Kuning deposit (2010-2014) for 13,423m.



3. COMPANY AND PROJECT OVERVIEW

JORC2012 compliant resource at Randu Kuning

Resource Classification	Cut off AuEq g/t	Tonnage (Mt)	Au Eq (g/t)	Au (g/t)	Cu (%)	Contained Gold (oz)	Contained Copper (M lbs)
Measured	1.0	4.88	1.36	1.28	0.23	200,836	24.7
	0.5	15.65	0.91	0.83	0.17	417,642	58.5
	0.2	21.59	0.77	0.69	0.15	478,976	71.2
Indicated	1.0	0.25	1.37	1.39	0.16	11,173	0.9
	0.5	1.67	0.74	0.73	0.11	39,197	4.0
	0.2	3.08	0.58	0.56	0.09	55,456	6.1
Inferred	1.0	0.1	1.37	1.49	0.09	4,791	0.2
	0.5	3.64	0.67	0.62	0.12	72,561	9.6
	0.2	56.89	0.31	0.25	0.09	457,286	112.6
Total	1.0	5.22	1.36	1.29	0.23	216,597	25.8
	0.5	20.95	0.85	0.79	0.16	532,136	72.2
	0.2	81.56	0.44	0.38	0.11	996,489	190.0

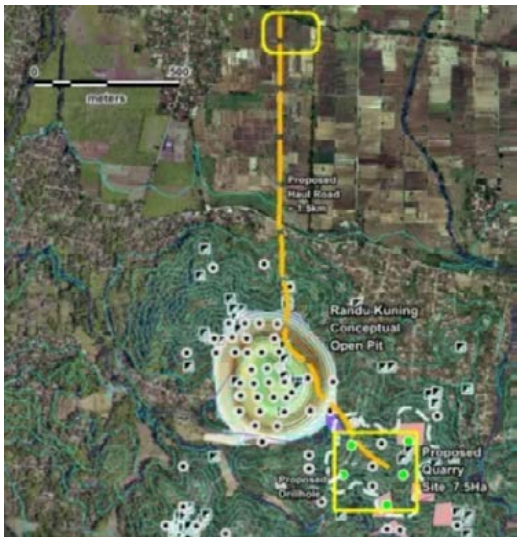
3.9.4 LEGAL BASIS

The Wonogiri Copper Gold Project is operated in reliance on Head of Integrated Licensing Service Office of Wonogiri Regency Decree No. 545.21/054/2009, dated 14 December 2009, re Granting of Exploration IUP to PTAPM ("**Original Wonogiri IUP**") as renewed by virtue of Minister of Energy & Mineral Resources ("MoEMR") Decree No. 3096K/30/MEM/2015, dated 10 January 2015, re Exploration IUP for Foreign Investment in PTAPM ("**Renewed Wonogiri Exploration IUP**").

The Renewed Wonogiri Exploration IUP was scheduled to expire on 10 January 2017, but this expiry has been suspended on multiple occasions, most recently in February 2021 to grant a suspension until 9 January 2022.

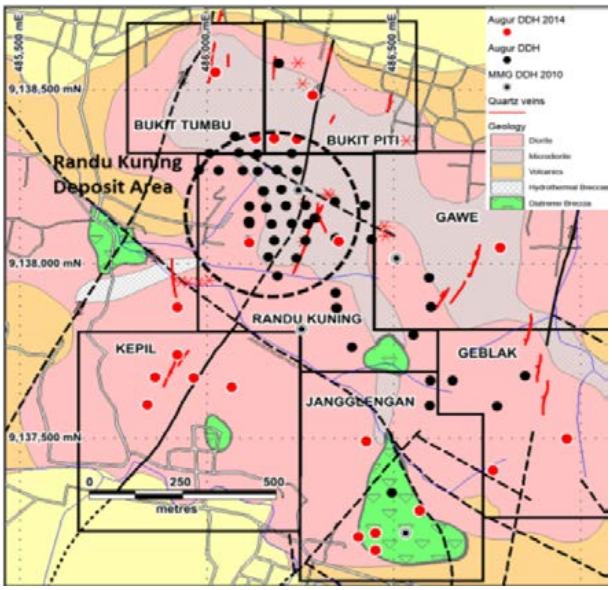
The Company has entered into the Wonogiri CSPA dated 26 October 2020 with the current shareholders of the Wonogiri Project, regulating the terms of the acquisition of the Wonogiri Project as well as the arrangements between the relevant parties for the management and operational responsibility of the Wonogiri Project.

A summary of the Wonogiri CSPA is set out in **section 12.2.4**. An overview of the Indonesian legal framework for mining and an outline of the rights and obligations for IUPs is set out in s**ection 12.1.2**.



Wonogiri – Randu Kuning, Open Pit Concept

3. COMPANY AND PROJECT OVERVIEW



Drill Hole Location Map 2010 – 2014

3.9.5 ADDITIONAL PROSPECTIVE AREAS

Outside of the Randu Kuning deposit area there are also the Jangglengan and Kepil prospect areas that have had limited drilling to date. These are epithermal type zones of Au-Cu mineralization adjacent to the Randu Kuning porphry.

Jangglengan Prospect

Jangglengan Prospect is interpreted to be associated with breccias pipes, where two historical drill holes (WDD56 and WDD69) intersected mineralisation, including 7 m at 1.91 g/t Au and 0.31% Zn from 56 m; and 8 m at 6.13 g/t Au and 0.13% Zn from 120 m (in WDD56).

Kepil Prospect

Scout hole WDD58 intersected 36.0 metres at 0.28% Cu from 25.0 metres and hole WDD59 intersected 6.0 metres of 0.83 g/t Au from 36.0 metres – this included 2.0 metres of 1.1 g/t Au from 38 metres. The bottom two metres (148-150) of last hole (WDD72) contained 3.75g/t Au & 24.2 ppm Ag.

3. COMPANY AND PROJECT OVERVIEW

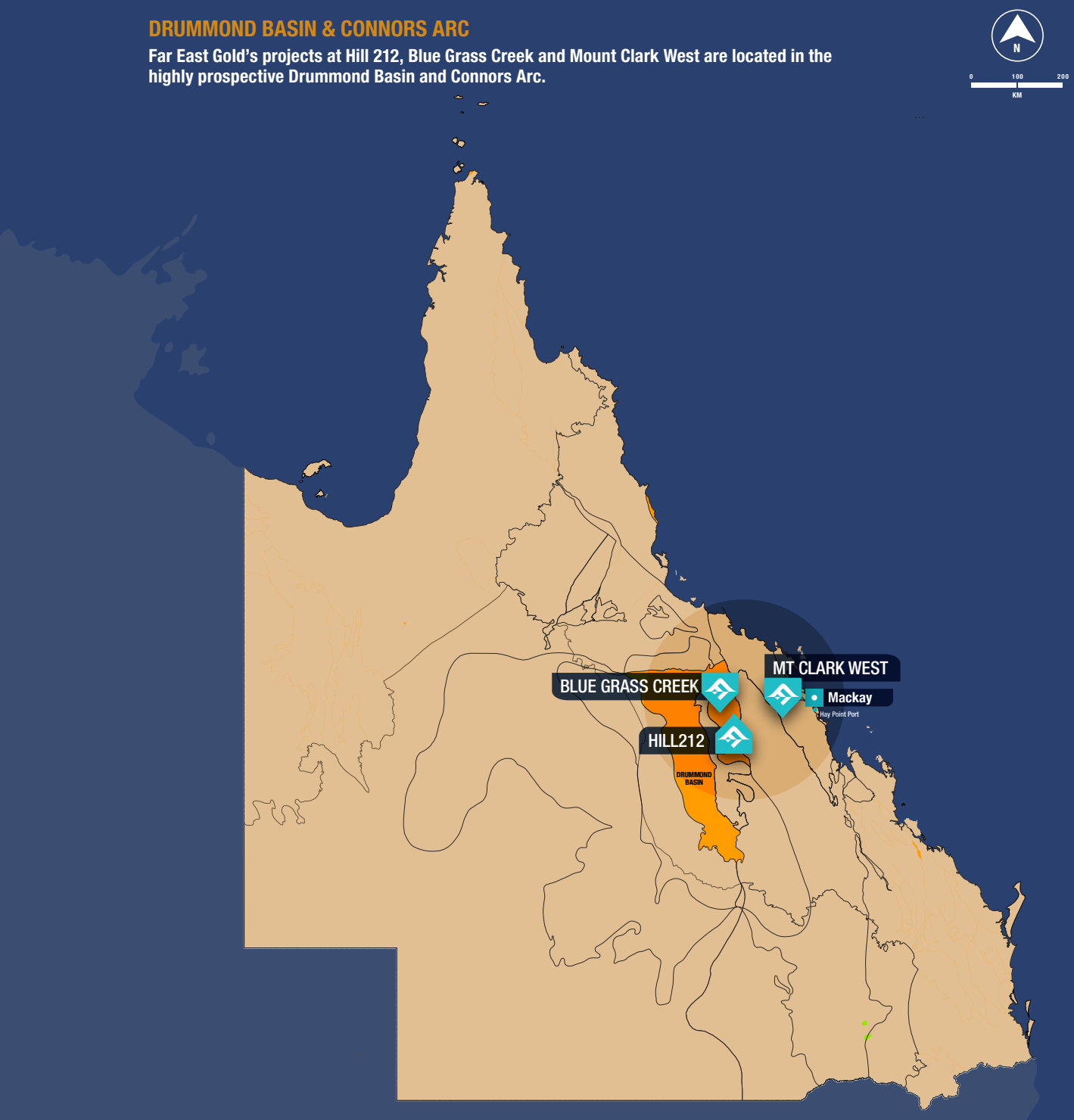
3.10 AUSTRALIAN PROJECTS OVERVIEW

Far East Gold's three Australian Projects are highly prospective for epithermal gold and copper gold porphyry deposits. Far East Gold will build on the initial scout drilling which has returned promising indications for economic mineralisation of size.

Far East Gold's three Australian projects are located in the highly prospective Drummond Basin and Connors Arc areas in Queensland and are in close proximity to other world class operational mine sites. The Queensland portfolio consists of two Epithermal gold projects and one Porphyry copper gold project.

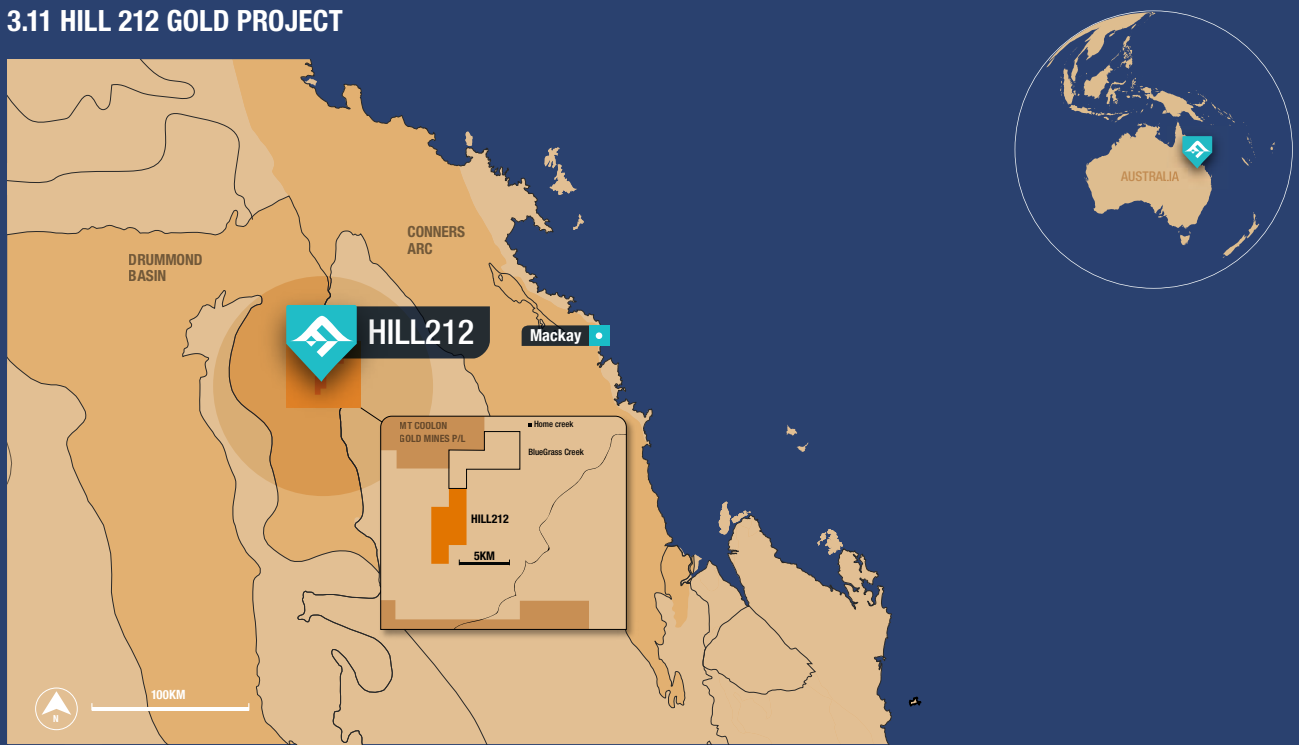
DRUMMOND BASIN & CONNORS ARC

Far East Gold's projects at Hill 212, Blue Grass Creek and Mount Clark West are located in the highly prospective Drummond Basin and Connors Arc.



3. COMPANY AND PROJECT OVERVIEW

3.11 HILL 212 GOLD PROJECT



3.11.1 PROJECT SUMMARY

The Hill 212 Gold Project consists of one tenement (EPM 26217), which covers an area of 19.2 km^2. The project is located 30 km east of Mt Coolon, in central Queensland, approximately 160 km west of Mackay.

Far East Gold has entered into an Earn-In Agreement with Ellenkay Gold Pty Limited (hereafter '**Ellenkay**') for the Hill 212 Gold Project that secures Far East Gold up to 90% economic interest. The Hill 212 tenement is located in the highly prospective Drummond Basin and a 2.5km epithermal gold vein and breccias deposit has been identified. To date, 730m of exploration drilling has been performed showing assay results of up to 6.9g/t Au.

A summary of the Hill 212 Earn-In Agreement is set out in **section 12.2.5**.

3.11.2 LOCATION

The Hill 212 Gold Project is located in the Drummond basin, in Queensland, Australia.



3.11.3 PROJECT OVERVIEW

Hill 212 is a low sulphidation epithermal gold-silver deposit target. It consists of a similar deposit type as Pajingo (3 Moz), Cracow (3 Moz), and Yandan (1 Moz). EPM 26217 was granted in November 2016 for 5 years. In October 2021, the EPM was successfully renewed for a further 5 years and is valid until 21 November 2026.

A Native Title Exploration Agreement is in place and an excellent relationship with traditional landholders has been established. A Conduct & Compensation Agreement is in place with the Landholder and the project is ready to drill. All environmental permits are in place.

3.11.4 UNDEREXPLORED GOLD DISTRICT WITH HIGH GRADE GOLD POTENTIAL

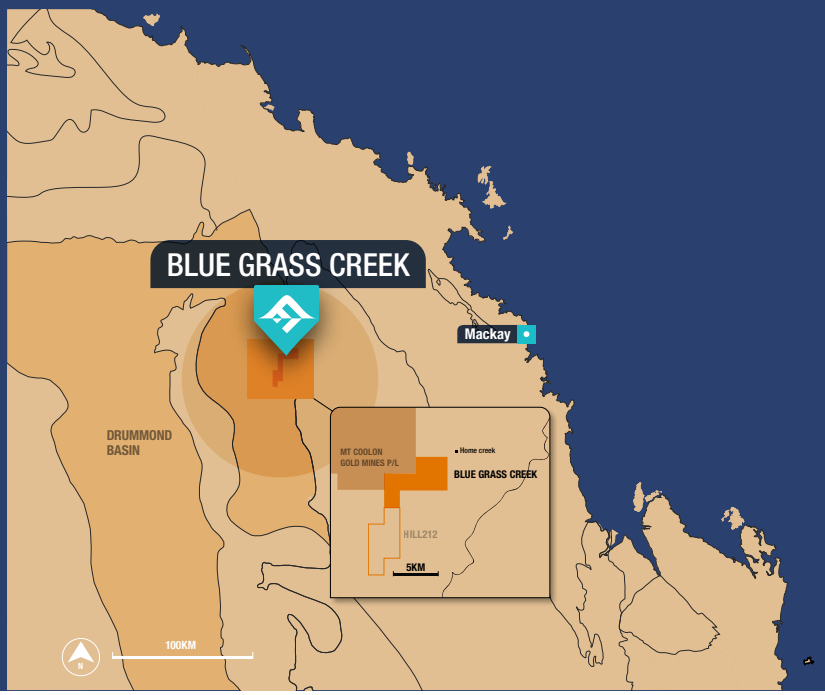
Hill 212 contains an extensive epithermal vein system. Over 2.5km of outcropping high-level epithermal veins and vein breccias have been identified. No previous drilling has been performed. Drilling has only tested <200m of 2.5km structure, comprising a total 562m in 7 holes.

Total vein textures suggested drilling confined to high level in the epithermal system. Deeper drilling is required to target potential high-grade zones of the system. There are numerous vein and structural targets open along strike and at depth.

Far East Gold's exploration has commenced with a CSAMT geophysical survey to define host structural controls of veins and detailed surface mapping and geochemistry to identify new vein occurrences. SGC has modelled the body and will produce a drill program as part of its scope. SGC has identified new targets at depth 200m to 350m and confirmed the existing main vein larger in size. An ASTER satellite spectral survey has identified numerous targets along the main vein. Awaiting the SGC draft report.

3. COMPANY AND PROJECT OVERVIEW

3.12 BLUE GRASS CREEK GOLD PROJECT





3.12.1 PROJECT SUMMARY

The Blue Grass Creek Gold Project consists of one tenement (EPM 27794), which covers an area of 22.4 km^2 and is located immediately adjoining and north of the Hill 212 Gold Project. The project is located 30 km east of Mt Coolon in Central Queensland, approximately 160 km west of Mackay.

Far East Gold has entered into an Earn-In Agreement with Ellenkay Gold Pty Limited for the Blue Grass Creek Gold Project that secures Far East Gold up to 90% economic interest in the tenement.

A summary of the Blue Grass Creek Earn-In Agreement is set out in **section 11.2.7**.

3.12.2 LOCATION

The Blue Grass Creek Gold Project is located in the Drummond Basin, in Central Queensland, Australia.



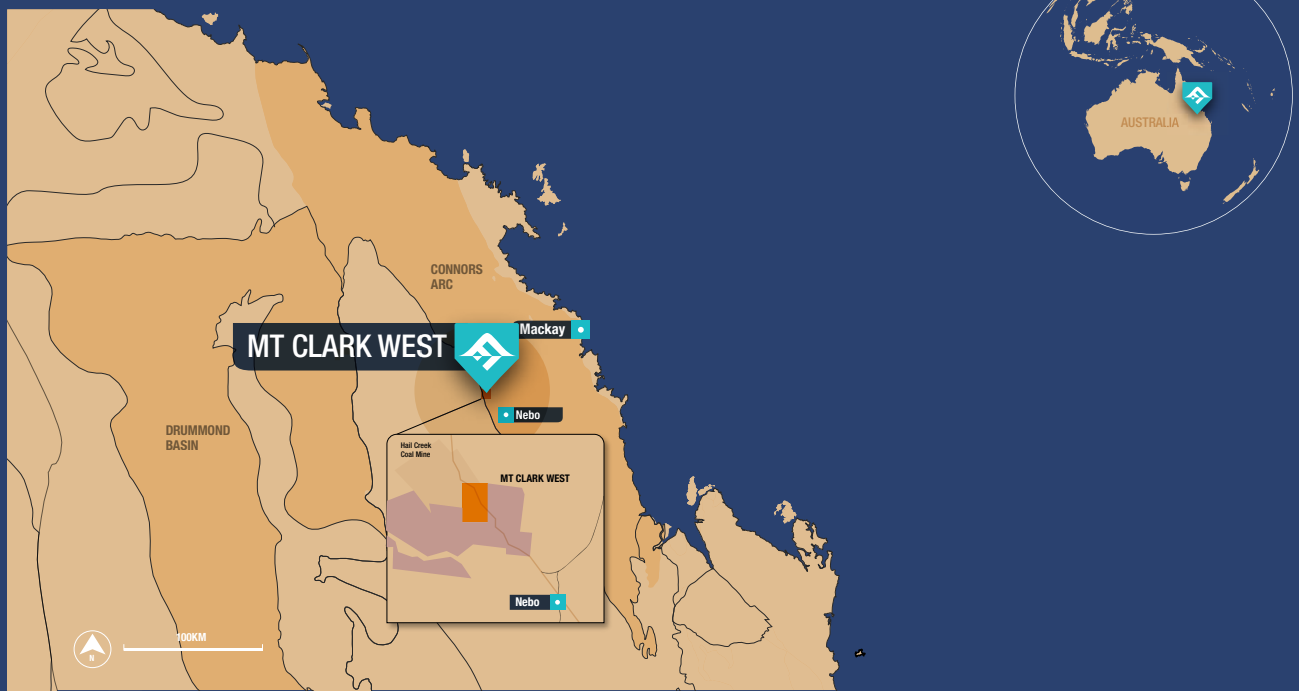
3.12.3 EXPLORATION OPPORTUNITY – EXTENSION OF HILL 212

Recent exploration of the Blue Grass Creek tenement includes remote sensing spectral targeting (ASTER). The spectral targeting work has identified the continuation of the Hill 212 Gold Project's NE trending structural corridor into the Blue Grass Creek tenement.

Multiple high quality spectral targets identified overlapping historical outcrops of high-level epithermal. Veining suggesting continuance of a highly prospective corridor.

3. COMPANY AND PROJECT OVERVIEW

3.13 MOUNT CLARK WEST COPPER GOLD PROJECT



3.13.1 PROJECT SUMMARY

The Mount Clark West Copper Gold Project consists of one tenement (EPM 26008), which covers an area of 19.12 km^2. The project is located 24 km northwest of Nebo, in central Queensland, approximately 100 km west-southwest of Mackay.

Far East Gold has entered into an Earn-In Agreement with Ellenkay Gold Pty Limited for the Mount Clark West Copper Gold project that secures Far East Gold up to 90% economic interest. The Mount Clark West Copper Gold Project represents a potential large copper gold porphyry system at depth.

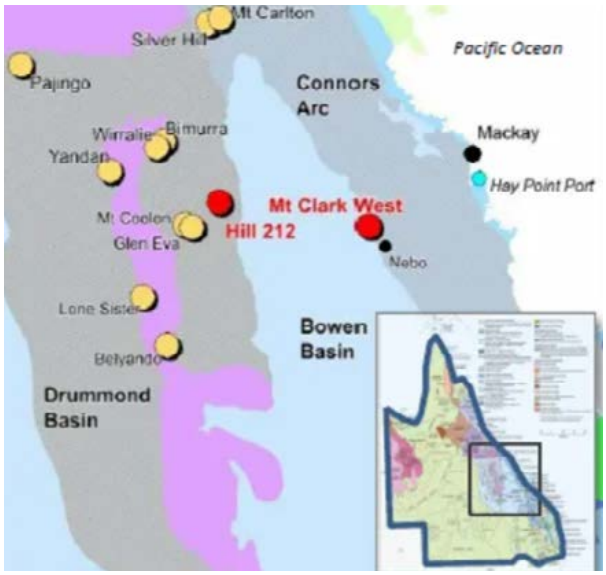
Exploration and previous drilling has identified stockwork veining and alteration, suggestive of being proximal to a buried mineralized porphyry deposit.

There are two very strong, discrete and remanently magnetised anomalies to the south of the tenement. These anomalies may indicate strong magnetite-biotite alteration which could be associated with gold-silver or other polymetallic mineralisation on the outer periphery of the system. A similar geophysical signature is observed at the Mt Leyshon mine in QLD.

A summary of the Mount Clark West Earn-In Agreement is set out in **section 12.2.6**.

3.13.2 LOCATION

Mount Clark West is located in the Connors Arc region in Central Queensland, Australia. It is situated in close proximity to the mining services town of Nebo and has ready access to the essential infrastructure needed to develop and operate a large scale porphyry copper gold mine.



3. COMPANY AND PROJECT OVERVIEW

3.13.3 PROJECT OVERVIEW

The Connors Arc is a continental margin volcanic arc of Carboniferous-Permian age on-lapped by the Permian Bowen Basin. The Connors – Auburn Arc is known to be prospective for, and host to, multiple styles of large (>1Moz) economic gold mineralised zones, including high-sulphidation epithermal gold (Mt. Carlton), low-sulphidation epithermal gold (Cracow) and has recognised potential for porphyry-style mineralisation.

The work to date shows indications of the upper level and peripheral margins of a porphyry copper-gold (molybdenum) mineralised system, with mineralisation potential near surface and at depth. The modelling suggests that the previous drill holes have intersected the outer shell of a porphyry system.

3.13.4 EXPLORATION POTENTIAL – PORPHYRY COPPER MINERALISATION

Drill results at Mount Clark West indicate porphyry copper type mineralization. There is a large geophysical anomaly, coincident with Cu-Mo-Au geochemistry, with outcropping high-level porphyry stockwork quartz veins. Initial drilling (4 holes total 1,283m) hit significant copper mineralisation.

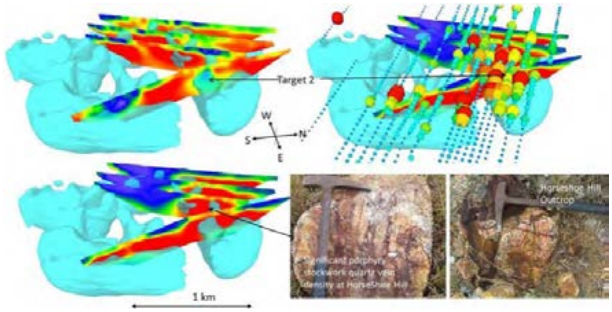
Drill hole MCDD002 intersected 104m of 0.1% Cu including 14m @ 0.23% Cu within quartz stockwork zone with sericite alteration. Results infer intersection proximal to high grade system core. A significant portion of the geophysical target is yet to be drill tested.

Far East Gold intends to complete MIMDAS survey work and will combine the results of the MIMDAS survey, with previous 3D modelling of existing geophysical surveys. Far East Gold expects this work will generate extensions of earlier ground magnetics and IP/ Resistivity drill targets and the interpreted felsic core and strong reverse magnetic anomaly in the south of the projects area.

The current drilling programme includes six drill holes, including approximately 1,500 m of drilling to test the four geophysical anomalies identified within the project area.



Above: Drill Core Tray from MCDD002 Showing Part of the Interval 14 m at 0.23% Cu (Note the high level stockwork quartz veining and sericite alteration, indicating not yet in core of the system)



Above: Target 2 Resistivity Anomaly (Top Left), Copper Anomaly (Top Right), Chargeability Anomaly (Bottom Left) and Outcrop With Porphyry Veining Textures (Bottom Right) with Magnetic Inversion Results (Blue Isosurface)



Above: HorseShoe Hill Outcrop Sample (1801-056)

3. COMPANY AND PROJECT OVERVIEW

3.14 EXPLORATION PROGRAM

Far East Gold intends to focus expenditure on the most prospective tenements and proposes the following exploration and related activities over the two year period post-listing:

Indonesian Projects

Woyla Copper Gold Project – Secure the relevant IPPKH (borrow/use land access permit from the Indonesian Government) and carry out drilling/advanced exploration on the camp of epithermal mineralised veins located in the Anak Perak and Rek Renti prospects.

Trenggalek Copper Gold Project – Finalise the acquisition of 100% economic interest in the project, secure the relevant IPPKH and carry our further drilling/advanced exploration activities at the Sentul prospect.

Wonogiri Copper Gold Project – Secure the AMDAL (environmental permit), update existing feasibility study and progress the IUP OP (mining licence for operation and production).

Australian Projects

Hill 212 Gold Project – carry out further drilling/advanced exploration activities to define the extent of gold mineralisation in the epithermal system identified in recent Geophysics work.

Blue Grass Creek Gold Project – carry out further preliminary exploration activities with a view to develop a better understanding of the potential extension of the Hill 212 epithermal system into this tenement.

Mount Clark West Copper Gold Project – carry out additional Geophysics work, finalise the Conduct and Compensation Agreements with landowners and conduct a further scout drilling program to define the extent of identified porphyry mineralisation.

More detailed information on the proposed exploration program and budget can be found in **section 8** of the Independent Geologist's Report.

3.15 PROPOSED PROJECT BUDGETS

Far East Gold proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis, depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the progressive results for all of the Company's project and may lead to increased or decreased levels of expenditure on certain projects, reflecting a change in emphasis.

Subject to the above, the following budgets are proposed that take into account the proposed expenses over the next two years to progress the three Indonesian Projects and the three Australian Projects.

PROJECT	MINIMUM SUBSCRIPTION $8M 2 YEAR BUDGET ALLOCATION	MAXIMUM SUBSCRIPTION $12M 2 YEAR BUDGET ALLOCATION
Woyla Copper Gold Project		
Project Activities		
Permitting	$172,000	$172,000
Site fees & on-going costs	$296,000	$296,000
Exploration (Drilling Mapping & Sampling) , CSR & studies/feasibility reports	$2,700,000	$4,758,000
Sub-Total	**$3,168,000**	**$5,226,000**
Trenggalek Copper Gold Project		
Project Activities		
Acquisition	$1,672,000	$1,672,000
Permitting	$265,000	$265,000
Site Fees & on-going costs	$198,000	$198,000
Exploration (Drilling, Mapping & Sampling)	$1,091,000	$1,526,000
Sub-Total	**$3,226,000**	**$3,661,000**

3. COMPANY AND PROJECT OVERVIEW

PROJECT	MINIMUM SUBSCRIPTION $8M 2 YEAR BUDGET ALLOCATION	MAXIMUM SUBSCRIPTION $12M 2 YEAR BUDGET ALLOCATION
Wonogiri Copper Gold Project		
Project Activities		
Acquisition	-	$222,000
Permitting	$203,000	$203,000
Site Fees & on-going costs	$159,000	$159,000
Sub-Total	**$362,000**	**$584,000**
Hill 212 Gold Project		
Project Activities		
Tenement Management	$20,000	$20,000
Exploration (Geophysics and RC Drilling)	$480,000	$820,000
Sub-Total	**$500,000**	**$840,000**
Blue Grass Creek Gold Project		
Project Activities		
Tenement Management	$20,000	$20,000
Preliminary Exploration Activities	$68,000	$68,000
Sub-Total	**$88,000**	**$88,000**
Mount Clark West Copper Gold Project		
Project Activities		
Tenement Management	$20,000	$20,000
Exploration (Geophysics and RC/Diamond drilling)	$390,000	$617,000
Sub-Total	**$410,000**	**$637,000**

4. RISK FACTORS

4.1 INTRODUCTION

There are a number of risks and uncertainties, both specific to Far East Gold and of a general nature, which may, either individually or in combination, affect the future operating and financial performance and/or financial position of Far East Gold, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of Far East Gold, its Directors and management.

This section describes certain specific areas that Far East Gold believes to be the key risks associated with an investment in Far East Gold. Investors should specifically consider the factors contained in this section in light of their own investment objectives and financial circumstances, and should consider seeking professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares.

Prospective investors should note that this section is not an exhaustive list of the risks associated with an investment in Far East Gold and it should be considered in conjunction with other information disclosed in this Prospectus. Additional risks and uncertainties that Far East Gold is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on Far East Gold's future financial performance and financial position.

There can be no guarantee that Far East Gold will achieve its stated objectives, that forecasts will be met or that forward-looking statements will be realised. In addition, the price of Shares may rise or fall and the prices at which Shares are traded may be above or below the Offer price.

Prior to deciding whether to invest in Far East Gold, potential investors should read the entire Prospectus and consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer and other professional adviser.

The operating and financial performance and position of the Group, the value of Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Group and the Directors. Accordingly, these factors may have a material effect on the Group's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Group is exposed.

4.2 SPECIFIC RISKS RELATING TO THE INDUSTRY AND OPERATIONS

The business activities of Far East Gold are subject to a number of risks and uncertainties that could affect Far East Gold and the industry in which it operates. If such risks are realised, these factors may substantially impact Far East Gold's future financial performance and/or financial position. The Directors have identified a number of specific risks related to Far East Gold's business that should be taken into account before investors make an investment decision, including the following:

4.2.1 Estimation of Mineral Resources

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that Far East Gold states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that Far East Gold has identified or that it will be able to extract, process and sell.

MREs (including those contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice. MREs are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

The inclusion of MREs should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on MREs, particularly Inferred Resource estimates, which are highly uncertain.

Consequently, MREs are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should Far East Gold encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Far East Gold's MREs may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect Far East Gold's operations. Moreover, a decline in the price of gold, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to Far East Gold, may mean the volumes of mineralisation that Far East Gold can feasibly extract may be significantly lower than the MREs indicated in this Prospectus. If it is determined that mining of certain of Far East Gold's Resources and the Reserves derived from them have become uneconomic, this may ultimately lead to a reduction in the quantity of Far East Gold's aggregate Resources being mined, or result in Far East Gold deciding not to proceed with the project.

4.2.2 Exploration and Operations

The current and future operations of Far East Gold, including exploration, appraisal, development and possible production activities may be affected by a range of exploration and operating factors, including:

a. Geological conditions;
b. Limitations on activities due to seasonal or adverse weather patterns;
c. Alterations to program and budgets;
d. Unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities;
e. Mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;

4. RISK FACTORS

f. Industrial action, disputation or disruptions;
g. Unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
h. Unavailability of suitable laboratory facilities to complete metallurgical testwork investigations;
i. Failure of metallurgical testing to determine a commercial viable product;
j. Shortages or unavailability of manpower or appropriately skilled manpower;
k. Unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
l. Prevention or restriction of access by reason of inability to obtain consents or approvals.

4.2.3 Development Issues

There are many uncertainties that are inherent in developing a mining project, including:

- The availability of capital to finance feasibility studies, construction and development activities;
- The timing and cost of constructing mining and processing facilities and related infrastructure;
- The availability and cost of skilled labour, power, water and transport; and
- The need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, Far East Gold may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than Far East Gold's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

4.2.4 Additional Funding Requirements

At the date of this Prospectus, Far East Gold has no income producing assets and will generate losses for the foreseeable future. Far East Gold must fund a significant amount of capital expenditure in order to commence production at its Projects.

The Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at its Projects, potentially by raising debt and/or equity, or through entry into joint venture arrangements. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company. If such funding is not obtained, Far East Gold will be unable to proceed with all or any of its Projects, which would adversely affect its business, financial condition and operating results and its ability to continue as a going concern or its ability to pay its debts as and when they fall due.

Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about Far East Gold's ability to continue as a going concern and to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Far East Gold pro forma historical statement of financial position.

4.2.5 Lack of Operating History

Far East Gold has never developed or managed a fully operational mining operation facility. Far East Gold was incorporated on 20 March 2020 and its only operation is in connection with its Projects. Accordingly, Far East Gold has no experience in building or operating mining or processing facilities.

While Far East Gold's Directors and management have substantial experience in the mining industry, there can be no assurance that the Projects will experience results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. Far East Gold's financial condition will depend upon the commercial viability and profitability of the Projects. Far East Gold cannot provide any assurance that it will be able to commission or sustain the successful operation of the Projects, or that it will achieve commercial viability.

4.2.6 No Alternative means of Generating Revenue

The Projects are the only business activities that Far East Gold intends to undertake in the near term. Almost all of Far East Gold's assets and resources will be employed in the development of the Projects. Until the development of a successful mining operation, the Projects will not generate income sufficient to cover Far East Gold's expenses and until that time, Far East Gold will have limited means of generating income or other gains or positive cash flows.

4.2.7 Licences and Permits

Far East Gold is required under applicable laws and regulations to seek governmental concessions, permits, authorisations, licenses and other approvals, including in connection with its operating, producing, exploration and development activities. The Directors cannot predict whether the Company will be able to obtain all required permits or other authorisations for its current and future operations. Obtaining, retaining or renewing the necessary governmental concessions, permits, authorisations, licenses (including with respect to environment and water use) and approvals can be a complex and time consuming process and may involve substantial costs or the imposition of unfavourable conditions. There can be considerable delay in obtaining the necessary permits and other authorisations and in certain cases the relevant government agency may be unable to issue a required permit or other authorisation in a timely manner.

The duration and success of permit applications are contingent on many factors that are outside Far East Gold's control (including objections from local communities, non-government organisations or special interest groups). Failure to obtain a material licence or permit in connection with its Projects would adversely impact the ability to mine the Projects in an economically viable manner or at all.

4. RISK FACTORS

4.2.8 Land Access

The Woyla, Trenggalek and Wonogiri Projects (Indonesian Projects) are situated on state-owned land in Indonesia. Under Indonesian law, a party may use state-owned land, provided that it has been granted the necessary land use rights by the competent local, federal or governmental authority.

In addition, there are certain regulatory requirements requiring agreements with other users of the land in respect of the Indonesian Projects and Australian Projects, including both legal land users and informal land users. Far East Gold does not currently have all such agreements in place and will require land compensation arrangements to be agreed by both parties.

The cost and time of completing such agreements is contingent on many factors that are outside Far East Gold's control (including objections from local communities, non-government organisations or special interest groups), and may not be able to be concluded. Failure to obtain such agreements in connection with the Indonesian Projects would adversely impact the ability to mine the Indonesian Projects in an economically viable manner or at all.

4.2.9 Local Communities and Landowners

The development of the Projects will depend in part on maintaining good relations with the relevant local communities, particularly with respect to negotiations with a number of land owners which will be required to gain access to areas covered by the Projects. Not meeting community and social expectations with respect to compensation for land access, employment opportunities, impact on local businesses or other aspects of the Projects may lead to local dissatisfaction with the Projects, which in turn may lead to disruptions in Far East Gold's proposed operations.

4.2.10 Mineral Title

Title to the mineral property rights held by Far East Gold may be challenged or impugned. In Indonesia, the State is the sole authority able to control mineral property rights, and Far East Gold's ability to maintain mineral rights will be partly dependent on government policy, rules for the use of minerals and compliance with any special conditions, with regard to its Indonesian Projects. In addition, some of the properties that Far East Gold has acquired may be subject to prior claims, and Far East Gold's rights to the properties may be affected by, among other things, undetected title defects.

Certain concessions, permits, authorisations, licenses or approvals held by Far East Gold in respect of its operations and development of its Indonesian Projects may be terminated under certain circumstances, which include the following:

a. Failure by Far East Gold to comply with any of its material general or special licence conditions or to gain an extension to the time period required for compliance with such conditions;
b. Failure to complete construction within the required timeframe;
c. Environmental and safety standards are not met;
d. Employment standards are not met;
e. Far East Gold operates in the licensed areas in a manner that violates applicable law;
f. Far East Gold fails to provide information required or requested by authorities; or
g. Liquidation of the immediate license holder.

It is not always possible to comply with, or obtain waivers with respect to such requirements and it is not always clear whether the requirements have been properly complied with, or whether it is possible or practical to obtain evidence of compliance. In some cases, failure to comply with such requirements or to obtain relevant evidence may call into question the validity of the actions taken. Termination by any relevant governmental authority of any one or more of Far East Gold's mining, development, exploration or other concessions, permits, authorisations, licenses or approvals could have a material adverse effect on Far East Gold's business, results of operations, financial condition and prospects and may result in Far East Gold being unable to proceed with the development, exploration or continued operation of its Indonesian Projects.

Exploration permits in Queensland are subject to periodic renewal and minimum expenditure and reporting requirements. Failure to meet minimum expenditure or reporting requirements may result in a forfeiture of an exploration permit. If this occurs, or if Far East Gold is unable to secure the renewal of an exploration permit, Far East Gold may be materially adversely affected.

Refer to the Indonesian Solicitor's Report on Mining Tenements in section 10, and to the Australian Solicitor's Report on Mining Tenements in section 9 for further information.

4.2.11 Commodity Prices

Far East Gold may derive some of its future revenue from the sale of commodity products. Consequently, any earnings will be closely related to the price of these commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of Far East Gold. These factors include worldwide and regional supply, physical and investment demand for the specific commodity, prevailing commodity trading terms general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on Far East Gold's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

4.2.12 Foreign Currency Fluctuations

Far East Gold will operate in a number of currencies. Far East Gold shares will be listed in Australian dollars, and costs are likely to be incurred in a mixture of Australian dollars, US dollars and Indonesian Rupiah. Movements in these foreign currency exchange rates may have a positive or negative effect on Far East Gold's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

The Board will consider whether to manage currency fluctuation risk by hedging however, there can be no assurance that the Company will hedge its exchange rate exposure, nor that it will be able to hedge such exposure on acceptable terms in the future or that any exchange rate hedging conducted by the Company will be effective or will not result in an adverse financial impact arising from the inability to benefit from a favourable movement in exchange rates.

4. RISK FACTORS

4.2.13 Environmental Matters

The Projects are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, the Projects would be expected to have a variety of environmental impacts should development proceed. There is a risk that owners' rights and environmental requirements may restrict or prevent Far East Gold from carrying out its exploration, development and mining activities.

Far East Gold intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by Far East Gold's activities are intended to be rehabilitated as required by applicable laws.

The Company's future operations are subject to the extensive environmental risks inherent in the mining and processing industry. Far East Gold's operations may substantially impact the environment or cause exposure to hazardous materials.

These and other impacts that Far East Gold's operations may have on the environment, could result in costs and liabilities that would have a material adverse impact on the financial position and operating results of Far East Gold.

A violation of environmental laws relating to a mine or other operating facilities, or failure to comply with the instructions of the relevant environmental authorities, could lead to, amongst other things, a temporary shutdown of all or a portion of the mine or relevant facility, a loss of the right to operate the relevant facility, the imposition of costly compliance procedures and fines, or serious reputational damage to Far East Gold.

Environmental legislation and permitting requirements and the manner in which these are enforced are likely to evolve in a manner which will increase standards and enforcement criteria, as well as increase fines and penalties for non-compliance. Gold production is an emissions intensive industry. Compliance with changes in laws, regulations and obligations relating to climate change could result in substantial capital expenditure, taxes, reduced profitability from changes in operating costs and

revenue generation and strategic growth opportunities being impacted.

The Directors are unable to predict the extent and effect of additional environmental laws and regulations that may be adopted in the future, and if environmental standards evolve in such a manner, this could have a material adverse effect on Far East Gold's business, results of operations, financial condition and prospects.

4.2.14 Health and Safety

The Australian Projects and the Indonesian Projects are subject to a variety of Australian industry-specific and Indonesian industry-specific health and safety laws and regulations (respectively) which are formulated to improve and protect the health and safety of employees and contractors. Exploration, mining and processing operations have inherent risks and liabilities associated with the health and safety of employees, contractors and impacted communities. This exposure is due to a range of activities including the use of heavy equipment, working in conditions subject to ground failure or at height or in confined spaces, lifting objects and the handling of hazardous materials, explosives and hazardous waste.

While the Company intends to implement training and management strategies on site to ensure and improve the health and safety culture of local workers, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. This could lead to, amongst other things, a temporary shutdown of all or a portion of the mine or relevant facility, a loss of the right to

operate the relevant facility, the imposition of costly compliance procedures and fines, or serious reputational damage to Far East Gold.

Far East Gold intends to conduct its activities in a responsible manner and in accordance with applicable health and safety laws and industry standards.

4.2.15 Exploration

The exploration of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge will not fully eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Gold Reserves and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as size, quality and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Far East Gold not receiving an adequate, or any, return on invested capital for any exploration activities that may be undertaken in the future.

4.2.16 Dependence on Key Personnel

The loss of key personnel and the failure to recruit sufficiently qualified staff could affect Far East Gold's future performance. Far East Gold has entered into consultancy agreements with several key personnel and has engaged consultants on a full time and part-time basis, whose expertise and experience in the mining industry is important to the continued development and operation of its mining interests.

Due to Management's experience and the important role they have taken in developing Far East Gold's mining, business and financial plans, Far East Gold could be adversely affected if any members of Management cease to actively participate in the Management of Far East Gold or leave Far East Gold entirely. There may be a limited number of persons with the requisite experience and skills to serve in Far East Gold's Management positions if existing Management leave or become otherwise unavailable to Far East Gold. Far East Gold may not be able to locate or employ qualified executives on acceptable terms or at all. Far East Gold does not currently maintain ''key person'' insurance. If Far East Gold cannot attract, train and retain qualified managers or key consultants become unavailable, Far East Gold may be unable to successfully manage its growth or otherwise compete effectively in the international gold industry.

4. RISK FACTORS

4.2.17 Other Regulatory Factors

Government regulations will impose significant costs on Far East Gold's operations, and future regulations could increase those costs or limit Far East Gold's ability to produce gold. The mining industry is subject to increasingly strict regulation with respect to matters such as limitations on land use, employee health and safety, mine permitting and licensing requirements, reclamation and restoration of mining properties, air quality standards, water pollution, protection of human health, plant life and wildlife, the discharge of materials into the environment, surface subsidence from underground mining and the effects of mining on groundwater quality and availability.

The possibility exists that new legislation and/or regulations and orders may be adopted that may materially adversely affect Far East Gold's operations and cost structure. New legislation or administrative regulations (or new judicial interpretations or administrative enforcement of existing laws and regulations), may also require Far East Gold or its customers to change operations significantly or incur increased costs.

Other changes in government regulation may impact on Far East Gold's business. These include changes to taxation laws, fiscal, monetary and regulatory policy changes and changes to export regulation in countries which the Company holds assets.

4.2.18 Insurance Cover

Far East Gold's business is subject to a number of risks and hazards generally, including adverse environmental conditions, health and safety accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, unexpected metallurgical characteristics, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and fires. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Far East Gold's properties or the properties of others, delays in development or mining, monetary losses (and associated economic loss) and possible legal liability. Although Far East Gold intends to maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations.

Far East Gold may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability or may contain clauses which exclude liability in certain instances. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Far East Gold or to other companies in the mining industry on acceptable terms. Far East Gold might also become subject to liability for pollution or other hazards which may not be insured against or which Far East Gold may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Far East Gold to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. To the extent that Far East Gold incurs losses not covered by its insurance policies, the funds available for sustaining the current operations and for the development of future operations and exploration will be reduced.

4.3 ISSUES SPECIFIC TO FAR EAST GOLD'S FOREIGN OPERATIONS

Far East Gold is subject to risks relating to the general economic, regulatory, legal, social and political environment in the jurisdictions in which it operates. Far East Gold's head office and three Queensland assets are located in Australia, with its remaining three assets located in Indonesia. As part of its growth program, Far East Gold may pursue opportunities in other jurisdictions in the future. Accordingly, Far East Gold's business, financial condition and results of operations could be materially adversely affected by factors specific to investing in these jurisdictions.

Some of these jurisdictions have experienced, and may continue to experience, significant political and social instability and may in some cases have less established judicial or legal systems, a more volatile political environment and/or more challenging trading conditions than in some other parts of the world. Moreover, Far East Gold's business, financial condition and results of operations could be materially adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors or foreign policy in the areas in which Far East Gold operates or will operate, sells or expects to sell its products, and holds or will hold its major assets, as well as other unforeseen matters. Unlawful, selective, discriminatory or arbitrary government action could have a material adverse effect on Far East Gold's business, results of operations, financial condition and prospects.

Far East Gold's operations may also be adversely affected by laws and policies of Australia or other jurisdictions in which or through which Far East Gold operates affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its operations, Far East Gold may be subject to the exclusive jurisdiction of a foreign court or may not be successful in subjecting foreign persons to the jurisdiction of courts in Australia or enforcing Australian judgments in foreign jurisdictions.

4.3.1 Investment in Emerging Markets

The Indonesian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Indonesia involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging markets such as Indonesia are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Indonesia and adversely affect the economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Potential investors are urged to consult with their own legal and financial advisors before making an investment in the Company.

4. RISK FACTORS

4.3.2 Expropriation, Nationalism and Commercial Disputes

As the Company's assets are located primarily in Indonesia which is an emerging market country, its assets and income are subject to certain political, economic and other uncertainties, including the risk of expropriation, nationalisation and commercial disputes.

Indonesia has been seeking to develop a value-added downstream sector including the requirement for domestic processing and refining, bans on the export of unprocessed ores, use of local content, domestic market obligations and staged divestment to local parties. These laws and regulations may result in sub-optimal outcomes for Far East Gold and its Indonesian Projects, and there is the possibility that the Indonesian legislation and regulations currently applicable to Far East Gold and the Indonesian Projects may become more nationalistic to the detriment of Far East Gold.

While legislation exists in Indonesia that would require the payment of compensatory amounts in the event of an expropriation or nationalisation of assets and the CoW specifically includes the availability of international arbitration, there is no assurance that such protections could be enforced and the amount of any such compensation may be lower than the price for which the expropriated asset could be sold in a free-market sale or the value of the asset as part of an ongoing business. Any expropriation or nationalisation of the Company's assets in Indonesia may have a material adverse effect on the Company's financial position and results of operations.

Commercial disputes arise in Indonesia as they do in most jurisdictions. Foreign owned Indonesian companies may face local commercial pressures and legal challenges to asset ownership and value which are time consuming, costly and disrupt harmonious business relationships.

While legislation exists in Indonesia to protect commercial rights, there is no assurance that such protections could be enforced and commercial settlements may be lower than the price for which disputed assets could be sold in a free-market sale or the value of the asset as part of an ongoing business. Any commercial disputes regarding the Company's assets in Indonesia may have a material adverse effect on the Company's financial position and results of operations.

4.3.3 Physical Infrastructure

Whilst Indonesia continues to invest in improving its physical infrastructure, certain elements remain in poor condition, which may lead to interruptions in effective financial and economic activity. Particularly affected are parts of the rail and road networks, power-generation and transmission networks, communication systems and building stock. This poor physical infrastructure potentially disrupts the transportation of goods and supplies as well as communications and adds costs to doing

business, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Since 2015 there have been significant advances in the electricity sector and generation and transmission/distribution of power through a major nationwide capital works program initiated by the Government of Indonesia.

4.3.4 Bribery and Corruption

Indonesia presently ranks 102 out of 180 on the Corruption Perceptions Index. This is in comparison to Australia, which is presently ranked 11 out of 180.

The demands of corrupt officials or potential future claims that the Company has been involved in official corruption in Indonesia particularly could result in negative publicity or disrupt its ability to conduct its business effectively, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

4.3.5 Foreign Investment Regulation in Indonesia

The Indonesian regulatory regime in relation to foreign investments imposes certain restrictions on the acquisition by foreign investors of direct or indirect interests in Indonesian companies, including offshore loan regulations and repatriation of funds. Changes in the regulatory regime could consequently have a material adverse effect on Far East Gold's business and financial condition.

4.3.6 Delay in Issuing Implementing Regulations

As there are still a number of implementing regulations in respect of the 2020 ML Amendments that are yet to be issued by the Government, there is some uncertainty as to how the 2020 ML Amendments will be interpreted and applied. Given the significance of the 2020 ML Amendments, the continuing absence of the implementing regulations is a material issue.

It is important to understand that Indonesian laws are quite general in nature and merely set out the broad parameters of how a particular industry or activity is to be regulated. The detail of the regulatory environment and, more particularly, how a particular law will be interpreted and applied in practice is to be found in the all-important implementing regulations.

4.3.7 Unexpected Policy and Regulatory Changes

A recurring feature of the Indonesian mining industry, over many years, has been unexpected changes in Government policy and regulation which create uncertainty for mining companies, both domestic and foreign owned.

Policy and regulatory areas such as the local value added obligation, the export ban on unprocessed metal minerals, the domestic market obligation and foreign ownership of mining projects have been the subject of particularly serious and unexpected changes over a long period of time.

In addition to MoEMR, other government agencies such as the Ministry of Investment/Investment Coordinating Board, Ministry of Trade, the MoEF, the Ministry of Employment, the Ministry of Finance and Bank Indonesia are authorised to administer and issue regulations relevant to the mining industry with respect to a broad range of matters, including taxation and royalties, exchange controls, import and export duties, foreign currency transfers, restrictions on foreign currency holdings and repatriation of foreign currency earnings, investment approvals, environmental approvals, forestry zoning and spatial planning, employment and other human resources matters, as well as corporate social responsibility requirements.

This is also applicable to the Australian mining industry, which has experienced unexpected changes in Government policy and regulation and may do so again in the future.

4. RISK FACTORS

4.3.8 Domestic Market Obligation and Benchmark Pricing Risks

Mining companies must sell a certain minimum percentage of their production to domestic users and must comply with benchmark selling price provisions. Regulations on the level of the domestic market obligation and the relevant benchmark prices will be determined by the relevant government authority after commencement of production. These determinations may not be commercially favourable.

4.3.9 Environmental License Cancellation Risk

The Environment Law contemplates that, if AMDAL approval obligations are not met (including monitoring and reporting obligations), one of the sanctions that may be imposed is the revocation of an Indonesian Mining Company's Environmental Licence. Revocation of an Indonesian Mining Company's Environmental License could lead to suspension and, eventually, to revocation of its business licenses, something that would necessitate the discontinuance of its Gold Mining Project operations.

4.3.10 Limitations of Indonesian Court Judgments and Enforcement

Indonesia's civil law system gives judges very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. Decisions by Indonesian courts are not binding on lower courts or in the same court in any subsequent case.

Indonesian court judgments are not systematically published and judges are often unfamiliar with sophisticated commercial or financial transactions, leading in practice to a lack of certainty in the interpretation and application of Indonesian legal principles.

There are also inevitably difficulties, delays and increased costs involved in enforcing agreements and enforcing judgments against third parties in Indonesia.

4.4 GENERAL RISKS RELATED TO THE OFFER

4.4.1 Stock Market Fluctuations and Economic Conditions

The Shares are to be quoted on ASX, where their price may rise or fall in relation to the Offer Price. The Shares issued under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to, the demand for and availability of Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity. Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that an active market in the Shares will develop or that the market price of the Shares will not decline below the Offer Price.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin commodity prices, and the Company's cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, among others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

Commodity prices are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which Far East Gold may have an interest.

4.4.2 Wars, Terrorism, Political and Environmental Events

Events may occur within or outside Australia that could impact upon the world economy, commodity prices, the operations of Far East Gold and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, landslides, fires and poor weather affecting roadways, mining and processing of gold. Far East Gold has only a limited ability to insure against some of these risks.

4.4.3 Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company including new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation, changes to local or international compliance regulations related to climate change, increased severity and incidence of weather patterns and extreme weather events, longer-term physical risks such as shifting climate patterns, and adverse weather events which may disrupt field work and exploration activities. While the Company will endeavour to manage these risks where possible and limit any impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

4. RISK FACTORS

4.4.4 Limited Liquidity

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price that Shareholders paid to acquire their Shares.

4.4.5 Issue of Additional Securities

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If Far East Gold were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

4.4.6 Unforeseen Risks

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on Far East Gold and its operations, and on the valuation and performance of Far East Gold's shares.

4.4.7 Pandemic and other public health risks

The ongoing COVID-19 pandemic and any other possible future outbreaks of viruses may have a significant adverse effect on the Company. The spread of such diseases amongst the Company's employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the Company's ability to operate and have detrimental financial implications.

More broadly, the Company may be affected by the macroeconomic effects and ensuing financial volatility resulting from the pandemic and any other possible outbreaks. While the final effects of the COVID-19 pandemic or other possible disease outbreaks are difficult to assess, it is possible that it will have a substantial negative effect on the economies where the Company operates in and could have an adverse effect on the Company's financial position.

5. DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

5.1 DIRECTORS

Far East Gold's Board consists of the following members:

Chairman – Paul Walker

Paul has over 30 years of experience in international business, capital raising and managing large-scale infrastructure and resource projects throughout the world. In 2009 Paul was the co-founder and chairman of an Indonesian mining company that successfully acquired several exploration assets and brought into operation a coal mine in Kalimantan. Paul lectures at the UQ Business School, is a Member of the Australian Institute of Project Management, an Associate of the Australian Property Institute and a Barrister-at-Law.

Director, CEO – Shane Menere

Shane has a strong background in financial markets and investor relationships. He was the APAC President Director of one of the biggest global mining technology and equipment supply companies and has more than 25 years of experience in marine infrastructure and resource projects globally. Shane has over 13 years of experience in the mining industry throughout Asia Pacific working with some of the largest mine sites, primarily focused on the Indonesian and Australian mining and metals industry. He is an expert in leading major projects from exploration to operation and connecting the resources sector with international and domestic mining investment. Shane currently holds board positions on several other Australian gold mining and exploration companies.

Director, CFO – Marc Denovan

Marc has a strong commercial and financial background gained both in PNG and Australia. Marc was CEO of Ricegrowers Ltd largest subsidiary Trukai Industries Ltd based in Papua New Guinea (PNG). Prior to becoming CEO, Marc was their General Manager – Finance. Marc was also Chairman, Manufacturers Council of (PNG) and a Director of the Rural Industries Council (PNG). Before joining Ricegrowers Ltd, Marc was a Director at KPMG where he spent 11 years specialising in Business Advisory and Taxation within the mining and property sectors.

Non-Executive Director – Justin Werner

Justin has worked in the mining industry for many years. Justin is a founding partner of PT Gemala Borneo Utama (BUDUK Gold Project and Romang Island Project). The Romang Island project then vended into the ASX listed Robust Resources and then acquired for Anthony Salim for AU$97m. Currently Justin is a Non-Executive Director of Alpha HPA Limited (ASX:A4N) and the Managing Director of Nickel Mines Limited (ASX: NIC) who have developed nickel projects in Sulawesi, Indonesia. Justin and Nickel Mines have successfully raised over $500 million in the past 30 months for their mining operations in Indonesia.

Non-Executive Director – Dr. Chris Atkinson

Chris is a geologist with over 30 years of international experience. Chris was also a founding investor in several successful E&P start-up ventures: Mitra Energy in Malaysia which is now Jadestone Energy plc. (TSX/AIM "JSE"), ZinMac which later became Strategic Oil and Gas in Calgary (TSX-V "SOG"), MPX Limited in the UK (now Zennor Petroleum and owned by Kerogen Capital), Greenfields Petroleum (TSX-V "GFN-S") and currently CaribX in the UK. Chris is a founding director of Worldwide Petroleum Services Pte Limited based in Singapore and acts as a non-executive board member for Rex International Holdings (SGX "REXI"), their subsidiary companies Lime Petroleum in Norway and Masirah Oil in Oman. He currently is the Chairman and acting CEO of Sonoro Energy Limited based in Calgary (TSX-V "SNV") and in 2018 he co-founded Helios Aragon which is exploring for natural hydrogen and helium in onshore Spain.

5.2 DIRECTORS' INTERESTS

Other than as set out in this Prospectus, no Director has, or had within two years before lodging of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a Director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Justin Werner is currently a shareholder and Non-Executive Director of Alpha HPA Limited (ASX:A4N). Alpha HPA Limited is one of the vendors of the Wonogiri Copper Gold Project.

5. DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

5.3 DIRECTORS' HOLDINGS

Set out in the tables below are details of the existing relevant interests of the Directors in securities at the date of this Prospectus and the anticipated relevant interests of the Directors in securities upon completion of the Offer assuming the Minimum Subscription and Maximum Subscriptions are received:

(a) Securities at the date of this Prospectus

DIRECTOR	NUMBER OF SHARES	% TOTAL SHARES ON ISSUE	SHARE-BASED PAYMENTS*	NUMBER OF UNLISTED OPTIONS	PERFORMANCE RIGHTS
Paul Walker	7,050,000	7.19%	500,000	2,000,000	1,000,000
Shane Menere	11,000,000	11.21%	500,000	2,000,000	1,000,000
Marc Denovan	2,200,000	2.24%	500,000	2,000,000	1,000,000
Justin Werner	12,500,000	12.74%	500,000	2,000,000	1,000,000
Dr Chris Atkinson	5,750,000	5.86%	250,000	1,000,000	-

* refer section 5.3(b).

(b) Share-based payments

The Directors have accrued share-based remuneration for services provided in-lieu of cash payments for services prior to the raise. Shares will be issued upon listing to the value accrued:

DIRECTOR	MONTHLY ACCRUAL* $	ACCRUED TO 30 NOVEMBER 2021 $	BONUS AT LISTING $	NUMBER OF SHARES
Paul Walker	$5,000	$100,000	-	500,000
Shane Menere	-	-	$100,000	500,000
Marc Denovan	$5,000	$100,000	-	500,000
Justin Werner	$5,000	$100,000	-	500,000
Dr Chris Atkinson	$2,500	$50,000	-	250,000

*accrued to 30 November 2021. There will be further fees for directors of $17,500 accrued to 31 December 2021, in respect of which Shares will be issued at the issue price.

5. DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

(c) Securities on completion of the Offer

DIRECTOR	NUMBER OF SHARES		% TOTAL SHARES	NUMBER OF UNLISTED OPTIONS	PERFORMANCE RIGHTS
		Minimum Subscription	Maximum Subscription		
Paul Walker	7,550,000	3.82%	3.49%	2,000,000	1,000,000
Shane Menere	11,500,000	5.82%	5.31%	2,000,000	1,000,000
Marc Denovan	2,700,000	1.37%	1.25%	2,000,000	1,000,000
Justin Werner	13,000,000	6.58%	6.00%	2,000,000	1,000,000
Dr Chris Atkinson	6,000,000	3.04%	2.77%	1,000,000	-

The terms and conditions of the options and the performance rights are set out in section 12.7.

5.4 REMUNERATION OF DIRECTORS

Upon listing, the remuneration to be paid to Directors will be as follows at the Minimum Subscription and Maximum Subscription levels:

DIRECTOR	ANNUAL DIRECTOR'S FEE $		WAGES, SALARIES AND/OR BONUSES $		BENEFITS PAID IN THE PREVIOUS TWO YEARS $
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription	
Paul Walker	-	-	50,000	150,000	$41,250*
Shane Menere	-	-	200,000	250,000	$237,500*
Marc Denovan	-	-	20,000	60,000	N/A
Justin Werner	-	40,000	-	-	N/A
Dr Chris Atkinson	-	40,000	-	-	N/A

* paid to related entities.

Should the Company raise between $8 million and $12 million, the remuneration will be proportionally scaled up for each $1 million raised over $8 million to the $12 million remuneration amount.

5.5 KEY MANAGEMENT AND KEY CONSULTANTS

Company Secretary - Catriona Glover

Catriona is a qualified lawyer with over 20 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to several companies in a wide range of industries including mining, stockbroking, education, manufacturing, software as well as not-for-profit organisations.

Country Manager – Jim Gultom

Jim Gultom holds a Bachelor degree in Mineral Processing from Bandung Institute of Technology, with over 15 years of professional experience in energy, mineral resources and mining sectors. Jim has extensive international business experience with a demonstrated background in leading mineral processing projects through the early stages of the full project life cycle. Having extensive in-country expertise and network, Jim has relevant experience which will place him in good stead to drive Far East Gold Projects in Indonesia into the next phase towards development.

General Manager – Michael Corey

Michael Corey has over 35 years' experience in international mineral exploration, of which 12 years has been in SE Asia. His focus has been on epithermal Au-Ag and porphyry Cu deposits. Mike has designed and managed exploration programs, in Indonesia, Australia, Mongolia, Peru, Chile, the USA and Canada on behalf of major and junior companies and supervised projects from grassroots to feasibility. He also spent several years as a mining analyst in Toronto evaluating mineral projects globally and advising clients regarding their resource and economic potential.

5. DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

Technical Advisor – Geology – Dr Chris Bowden

Dr Bowden is a minerals industry professional with over 20 years' experience globally in exploration, deposit discovery and mining commercialisation. Dr Bowden has held numerous positions, co-owner and Managing Director of Ellenkay Gold Pty Ltd which has gold and copper projects in QLD; and Executive Director for Megado Gold Limited with gold projects in Ethiopia. Previous roles also include: Exploration Manager in South Korea for Southern Gold Ltd (ASX:SAU); Exploration and General Manager of ASCOM Precious Metals Mining in East Africa, resulting in the discovery of the Dish Mountain Gold deposit.

5.6 KEY TERMS OF AGREEMENTS WITH DIRECTORS, MANAGEMENT AND RELATED PARTIES

(a) Consultancy Agreement – Paul Walker, Chairman

The Company has entered into a Consulting Agreement with Three Thirty Ltd, in respect of Mr Walker's appointment as the Chairman. Paul Walker is the sole director of Three Thirty Ltd, which will be paid, pre-IPO, a monthly fee of $5,000 paid in Far East Gold shares issued upon IPO to Mr Walker or his nominee.

The agreement may be terminated by either party on 3 months' written notice.

The appointment of Mr Walker as Chairman is otherwise in terms that are customary for an appointment of this nature.

Mr Walker has been granted 2,000,000 unlisted options and 1,000,000 performance rights as set out in section 5.3.

(b) Consultancy Agreement – Shane Menere, Chief Executive Officer

The Company has entered into a Consulting Agreement with TME Group Pte Ltd, in respect of Mr Menere's appointment as the Chief Executive Officer. Shane Menere is the sole director of TME Group Pte Ltd, which will be paid, pre-IPO, a monthly fee of $12,500, as well as a $100,000 performance incentive paid in Far East Gold shares issued upon IPO to Mr Menere or his nominee. Post-IPO, Mr Menere will be paid a monthly fee of $20,833.33.

The agreement may be terminated by either party on 3 months' written notice.

The appointment of Mr Menere as Chief Executive Officer is otherwise in terms that are customary for an appointment of this nature.

Mr Menere has been granted 2,000,000 unlisted options and 1,000,000 performance rights as set out in **section 5.3**.

(c) Consultancy Agreement – Marc Denovan, Chief Financial Officer

The Company has entered into a Consulting Agreement with Jakabe Pty Ltd, in respect of Mr Denovan's appointment as the Chief Financial Officer. Marc Denovan is the sole director of Jakabe Pty Ltd, which will be paid, pre-IPO, a monthly fee of $5,000 paid in Far East Gold shares issued upon IPO to Mr Denovan or his nominee.

The agreement may be terminated by either party on 3 months' written notice.

The appointment of Mr Denovan as Chief Financial Officer is otherwise in terms that are customary for an appointment of this nature.

Mr Denovan has been granted 2,000,000 unlisted options and 1,000,000 performance rights as set out in **section 5.3**.

(d) Consultancy Agreement – Justin Werner, Non-Executive Director

The Company has entered into a Consulting Agreement with Bellambi Enterprises Limited, in respect of Mr Werner's appointment as a Non-Executive Director. Justin Werner is the sole director of Bellambi Enterprises Limited, which will be paid, pre-IPO, a monthly fee of $5,000 paid in Far East Gold shares issued upon IPO to Mr Werner or his nominee.

The agreement may be terminated by either party on 3 months' written notice.

The appointment of Mr Werner as Director is otherwise in terms that are customary for an appointment of this nature.

Mr Werner has been granted 2,000,000 unlisted options and 1,000,000 performance rights as set out in **section 5.3**.

(e) Consultancy Agreement – Dr Chris Atkinson, Non-Executive Director

The Company has entered into a Consulting Agreement with Mercia Investment Limited, in respect of Dr Atkinson's appointment as Non-Executive Director. Dr Chris Atkinson is the sole director of Mercia Investment Limited, which will be paid, pre-IPO, a monthly fee of $2,500 paid in Far East Gold shares issued upon IPO to Dr Atkinson or his nominee.

The agreement may be terminated by either party on 3 months' written notice.

The appointment of Dr Atkinson as Non-Executive Director is otherwise in terms that are customary for an appointment of this nature.

Dr Atkinson has been granted 1,000,000 unlisted options as set out in section 5.3.

(f) Consultancy Agreement - Catriona Glover, Company Secretary

The Company has entered into a Consulting Agreement with CBG Leasing Services Pty Ltd, in respect of Mrs Glover's appointment as the Company Secretary. Catriona Glover is the sole director of CBG Leasing Services Pty Ltd, which will be paid a retainer of $2,000 (+ GST) per month, as well as hourly rates of $150 (+ GST), to be invoiced to the Company monthly.

The agreement may be terminated by either party on 30 days' written notice.

The appointment of Mrs Glover as Company Secretary is otherwise in terms that are customary for an appointment of this nature.

5. DIRECTORS, KEY PERSONNEL AND CORPORATE GOVERNANCE

(g) Deeds of indemnity, insurance and access

The Company is party to deeds of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising because of the Director acting as a Director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect Board papers in certain circumstances once the relevant Director ceases to be a director.

5.7 ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, our Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**Recommendations**).

The Company's compliance with the Recommendations as at the date of this Prospectus are set out in **Appendix 1**, which also contains an overview of the Company's main corporate governance policies and practices as against each Recommendation. The various corporate governance policies referred to in **Appendix 1** are available at the Company's website - https://fareast.gold/home

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its Annual Financial Report.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

6.1 INTRODUCTION

This section contains the historical financial information and a pro forma Statement of Financial Position of the Company and its controlled entities ('**Financial Information**') that the Directors consider relevant to investors. The Financial Information is presented in the Company's functional currency of A$. Far East Gold Ltd was incorporated on 20 March 2020.

The Financial Information in this section comprises:

- historical financial information, being the Company's:
  - audited historical Consolidated Statement of Financial Position as at 30 June 2021;
  - audited historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 16 month period 20 March 2020 to 30 June 2021; and
  - audited historical Consolidated Statement of Cash Flows for the 16 month period 20 March 2020 to 30 June 2021 (collectively '**Historical Financial Information**'); and
- a pro forma historical Statement of Financial Position ('**Pro Forma Historical Financial Information**') prepared based on the Company's audited historical Consolidated Statement of Financial Position as at 30 June 2021 and adjusted for certain Pre-Offer Expenditure and the Offer and Asset Acquisitions pursuant to this Prospectus.

The information in this **section 6** should also be read in conjunction with the risk factors set out in **section 4** ('**Risks**'), the Company's significant accounting policies set out in **section 6.7**, the Investigating Accountant's Report set out in **section 8** and other information contained in this Prospectus.

6.2 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION BACKGROUND

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the Company's historical financial performance, cash flows and financial position of the Company.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards issued by the Australian Accounting Standards Board ('**AASB**'), which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board ('**IASB**').

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information has been extracted from the financial statements of the Company for the 16 month period 20 March 2020 to 30 June 2021, which were audited by KPMG Enterprise in accordance with Australian Auditing Standards. The audit report issued was unqualified but contained an emphasis of matter drawing attention to the "Material uncertainty related to going concern." That sets out a matter that indicates that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern and whether it will realise its assets and discharge its liabilities in the normal course of business and at the amount stated in the financial report. The matter was as follows:

- For the period ended 30 June 2021 the consolidated entity incurred a loss of $4,554,730 before income tax and net cash outflows from operating activities of $4,136,203.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- At 30 June 2021 the consolidated entity had total current assets of $2,752,592 and total assets of $2,761,888. Cash and cash equivalents at 30 June 2021 amounted to $2,709,933.
- The Company is in a net asset position at 30 June 2021 with sufficient cash to pay debts as and when they fall due and payable.
- If additional cash is required outside of current cash holdings, the Company is expected to be in a position to complete additional capital raisings as they have successfully raised funds through share issuing previously in late 2020 and early 2021 through private investors. This may also be achieved through continued share issues and the granting of options and performance rights to Far East Gold employees in a manner similar to that which has been done historically.

Preparing financial statements in accordance with AAS requires the use of critical accounting estimates. It also requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets and liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Treatment of exploration and evaluation expenditure;
- Impairment testing of non-current assets; and
- Accounting treatment/valuation of share based payments and other instruments such as options and performance rights.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The Pro Forma Historical Financial Information presented in **section 6.3** has been prepared by the Directors of the Company and shows the audited historical Consolidated Statement of Financial Position as at 30 June 2021 after adjusting for certain pro forma adjustments identified by the Directors to reflect the effects of the Pre-Offer Expenditure, the Offer and the Asset Acquisitions as if they had occurred on that date. The pro forma adjustments are set out in the notes below the table. The Pro Forma Historical Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements involving Fundraising and/or Prospective Financial Information by KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division ('**KPMG Transaction Services**')). Their Investigating Accountant's Report can be found in **section 8**. Investors should note the scope and limitations of the Limited Assurance Investigating Accountant's Report.

The Company's significant accounting policies are set out in **section 6.7**. The Directors are responsible for the preparation and presentation of the Financial Information.

Investors should note that past performance is not an indication of future performance.

As set out in **section 4.2.6** Far East Gold has no alternative means of generating revenue as the Projects are the only business activities the business will undertake in the near term. As a mineral exploration and development company and is not generating revenue, it is unlikely to declare or distribute dividends in the near term and will need to raise further capital prior to generating income or other gains or positive cash flows.

The Prospectus does not contain prospective financial information. Upon considering the requirements of ASIC Regulatory Guide 170, the Directors concluded that any prospective financial information would contain a broad range of outcomes and therefore its inclusion would be potentially misleading.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

6.3 HISTORICAL AND PRO FORMA STATEMENTS OF FINANCIAL POSITION

The table below sets out the Company's audited historical Consolidated Statement of Financial Position as at 30 June 2021 and the reviewed pro forma Statement of Financial Position.

Under this Prospectus the company is seeking to raise between $8.0 million and $12.0 million (before costs). The pro forma historical Statement of Financial Position has been prepared both at the minimum Offer amount of $8.0 million (before costs) and at the maximum Offer amount of $12.0 million (before costs).

The Pro Forma Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Historical and Pro Forma Statements of Financial Position

AUD $	30 JUNE 2021	PRE-OFFER EXPENDITURE	IMPACT OF OFFER AND ASSET ACQUISITIONS MINIMUM SUBSCRIPTION $8.0 MILLION	PRO FORMA MINIMUM SUBSCRIPTION $8.0 MILLION	IMPACT OF OFFER AND ASSET ACQUISITIONS MAXIMUM SUBSCRIPTION $12.0 MILLION	PRO FORMA MAXIMUM SUBSCRIPTION $12.0 MILLION	NOTES
Notes		5	6		6		
Current assets							
Cash and cash equivalents	2,709,933	(1,089,665)	7,033,862	8,654,130	10,567,331	12,187,599	1
Receivables	16,822			16,822		16,822	
Prepayments	25,837			25,837		25,837	
Total current assets	2,752,592	(1,089,665)	7,033,862	8,696,789	10,567,331	12,230,258	
Non-current assets							
Property, plant and equipment	5,450			5,450		5,450	
Exploration and evaluation							
Wonogiri Copper Gold Project			7,722,250	7,722,250	7,722,250	7,722,250	
Woyla Copper Gold Project			3,000,000	3,000,000	3,000,000	3,000,000	
Hill 212 Gold Project			400,000	400,000	400,000	400,000	
Mount Clark West Copper Gold Project			100,000	100,000	100,000	100,000	
Blue Grass Creek Copper Gold Project			100,000	100,000	100,000	100,000	
Other assets	3,846			3,846		3,846	
Total non-current assets	9,296		11,322,250	11,331,546	11,322,250	11,331,546	
Total assets	**2,761,888**	**(1,089,665)**	**18,356,112**	**20,028,335**	**21,889,581**	**23,561,804**	
Current liabilities							
Trade and other payables	248,706			248,706		248,706	
Total current liabilities	248,706			248,706		248,706	
Total liabilities	248,706			248,706		248,706	
Net assets	**2,513,182**	**(1,089,665)**	**18,356,112**	**19,779,629**	**21,889,581**	**23,313,098**	
Equity							
Issued capital	6,880,318		19,418,749	26,299,067	23,019,401	29,899,719	2
Reserves	187,594	1,116,157	(581,500)	722,251	(581,500)	722,251	3
Accumulated losses	(4,554,730)	(2,205,822)	(481,137)	(7,241,689)	(548,320)	(7,308,872)	4
Total equity	**2,513,182**	**(1,089,665)**	**18,356,112**	**19,779,629**	**21,889,581**	**23,313,098**	

Note: The pro forma historical Statement of Financial Position does not include any entries in relation to rehabilitation; the pre-Offer owners of each asset have not raised such entries due to the preliminary nature of all current exploratory activities. Far East Gold will commence accounting for the need to rehabilitate each site in due course when production activity commences. See further details on the Company's significant accounting policies in **section 6.7**.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Notes to the Pro Forma Statements of Financial Position

	MINIMUM SUBSCRIPTION $8.0 MILLION	MAXIMUM SUBSCRIPTION $12.0 MILLION
1. Cash movement		
Audited 30 June 2021	2,709,933	2,709,933
Pre-Offer expenditure		
- Project acquisition and exploration expenditure	(1,089,665)	(1,089,665)
Impact of Offer and Asset Acquisitions		
- Proceeds of Offer	8,000,000	12,000,000
- Offer costs and commission	(966,138)	(1,210,419)
- Project acquisition		(222,250)
Pro forma cash and cash equivalents	**8,654,130**	**12,187,599**
2. Issued capital movement		
Audited 30 June 2021		6,880,318
Proceeds of Offer		12,000,000
Costs directly associated with the Offer	(485,001)	(662,099)
Shares issued for Asset Acquisitions	11,322,250	11,100,000
Share based payments	581,500	581,500
Pro forma issued capital	**26,299,067**	**29,899,719**
3. Reserves		
Audited 30 June 2021	187,594	187,594
Pre-Offer expenditure		
- Further accrual of share based payments	396,500	396,500
- Issue of options and performance rights	719,657	719,657
Impact of Offer and Asset Acquisitions		
- Share based payments	(581,500)	(581,500)
Pro forma reserves	**722,251**	**722,251**
4. Accumulated losses		
Audited 30 June 2021	(4,554,730)	(4,554,730)
Pre-Offer expenditure		
- Project acquisition and exploration expenditure	(1,089,665)	(1,089,665)
- Further accrual of share based payments	(396,500)	(396,500)
- Issue of options and performance rights	(719,657)	(719,657)
Impact of Offer and Asset Acquisitions		
- Offer costs associated with existing issued capital	(481,137)	(548,320)
Pro forma accumulated losses	**(7,241,689)**	**(7,308,872)**

5. Pre-Offer expenditure includes:

- Further expenditure totalling $1,089,665 on asset acquisitions, permitting and operating the Wonogiri Copper Gold, Woyla Copper Gold and Trenggalek Copper Gold Projects in Indonesia and a Controlled-source Audio-frequency Magnetotellurics survey at the Hill 212 Gold Project in Central Queensland. Far East Gold's costs to enter into the purchase agreements were expensed when they were incurred given the transfer of the legal rights associated with each of the tenements were conditional on the IPO occurring and/or raising sufficient capital to settle the agreements;
- Accrued $396,500 in share based payments for management services; and
- Issuance of options and performance rights with a value of $719,657 being expensed through accumulated losses.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

6. Impact of Offer and Asset Acquisitions

The completion of the Offer, raising between $8.0 million through the issue of 40 million Shares at an issue price of $0.20 per Share to $12.0 million through the issue of 60 million Shares at an issue price of $0.20 per Share, less the impact of the notes below:

- Cash costs associated with the Offer totalling between $966,138 ($8.0 million) and $1,210,419 ($12.0 million) (excluding GST), with the costs directly attributable to the issue of Shares in relation to the Offer being between $485,001 ($8.0 million) and $662,099 ($12.0 million). These costs are offset against issued capital. The remaining costs of the Offer of between $481,137 ($8.0 million) and $548,320 ($12.0 million) which are not directly attributable to the issue of Shares are expensed through accumulated losses;
- The Company will acquire 100% of the Wonogiri Copper Gold Project by issuing $7.7 million in Shares at IPO for a $8.0 million raise; this changes to $222,250 in cash and $7.5 million in Shares for a $12.0 million raise as described in **section 12.2.4**;
- The Company will acquire 51.2% of the Woyla Copper Gold Project by issuing $3,000,000 in Shares at IPO as described in section 12.2.2;
- The Company will acquire 90% of the Hill 212 Gold Project by issuing $400,000 in Shares and meeting the other contractual obligations under the acquisition agreement as described in **section 12.2.5**;
- The Company will acquire 90% of the Blue Grass Creek Copper Gold Project by issuing $100,000 in Shares and meeting the other contractual obligations under the acquisition agreement as described in **section 12.2.6**; and
- The Company will acquire 90% of the Mount Clark West Copper Gold Project by issuing $100,000 in Shares and meeting the other contractual obligations under the acquisition agreement as described in **section 12.2.7**.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

6.4 HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The table below sets out the Company's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 16 month period 20 March 2020 to 30 June 2021. The Company has historically been loss making reflective of its stage of operations with expenditure being incurred to acquire projects and pay for other operating activities. **Section 6.2** sets out in more detail the going concern basis of preparation of financial statements.

Investors should note that past results are not a guarantee, nor are they indicative of, future performance.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period 20 March 2020 to 30 June 2021

FOR THE PERIOD 20 MARCH 2020 TO 30 JUNE 2021	CONSOLIDATED 2021
AUD $	
Revenue	
Interest income	174
Expenses	
Consulting costs	(356,181)
Geology and feasibility expense	(66,094)
Employee expense	(135,608)
General and administration expense	(16,361)
Travel and accomodation expense	(11,528)
IT costs	(11,104)
Office expenses	(5,956)
Rent	(40,839)
Share based payments	(185,000)
Professional fees	(56,626)
Finance costs	(1,256)
Depreciation	(240)
Listing and share registery expenses	(5,880)
Impairment of exploration and evaluation expenses	(70,233)
Project acquisition costs	(3,591,472)
Foreign exchange losses	(526)
Total expenses	(4,554,904)
Loss before income tax expense	**(4,554,730)**
Income tax expense	-
Loss after income tax expense	**(4,554,730)**
Other comprehensive income for the year, net of tax	
Foreign currency translation reserve	2,594
Total comprehensive income for the year attributable to the owners of Far East Gold Ltd	**(4,552,136)**

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

6.5 HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

The table below sets out the Company's audited historical Consolidated Statement of Cash Flows for the 16 month period 20 March 2020 to 30 June 2021. The Company has historically been loss making reflective of its stage of operations with expenditure being incurred to acquire projects and pay for other operating activities. Further information on the sources and uses of funds of the Offer is contained in **section 11.10**.

Investors should note that past results are not a guarantee, nor are they indicative of, future performance.

Historical Consolidated Statement of Cash Flows

FOR THE PERIOD 20 MARCH 2020 TO 30 JUNE 2021	CONSOLIDATED 2021
AUD $	
Cash flows from operating activities	
Cash payments for project acquisition costs	(3,399,470)
Cash payments to other suppliers and employees	(740,473)
Cash receipts from other operating activities	3,566
Interest received	174
Net cash used in operating activities	**(4,136,203)**
Cash flows from investing activities	
Exploration and evaluation expenditure	(38,596)
Net cash used in investing activities	**(38,596)**
Cash flow from financing activities	
Proceeds from issue of share capital	6,880,318
Net cash from financing activities	**6,880,318**
Net increase in cash and cash equivalents	**2,705,519**
Cash and cash equivalents	
Net increase in cash for the period	2,705,519
Effects of exchange rate changes on cash and cash equivalents	4,414
Cash and cash equivalents at the end of the reporting period	**2,709,933**

6.6 DIVIDEND POLICY

The Company does not expect to pay dividends in the near future as its focus will primarily be on the exploration and evaluation of its exploration projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

No assurances can be given by the Company as to the payment of future dividends as this will depend on, amongst other things, the general business environment, the Company's level of profitability, the Company's funding requirements and the Company's financial and taxation position at the time.

6.7 COMPANY'S SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Far East Gold Ltd ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the period then ended. Far East Gold Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, the asset is impaired.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Leases

For any new contracts entered into, the consolidated entity considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the consolidated entity assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the consolidated entity;
- the consolidated entity has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the consolidated entity has the right to direct the use of the identified asset throughout the period of use.

At lease commencement date, the consolidated entity recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the consolidated entity, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The consolidated entity depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The consolidated entity also assesses the right-of-use asset for impairment when such indicators exist.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

At the commencement date, the consolidated entity measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the consolidated entity's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The consolidated entity has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Restoration, rehabilitation and environmental expenditure

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. The provision for site restoration is determined by discounting the expected future costs, those costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits.

Estimates of future costs are reassessed at least annually. Changes in estimates relating to areas of interest in the exploration and evaluation phase are recognised prospectively.

Restoration from exploration drilling is carried out at the time of drilling and accordingly no provision is required.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the parent entity's Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia and Indonesia. Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level as well as the geographic level.

The consolidated entity does not have any products/services it derives revenue from.

Management currently identifies the consolidated entity as having two operating segments, being exploration and development of mine projects in Australia and exploration and development of mine projects in Indonesia. All significant operating decisions are based upon analysis of the consolidated entity as two segments.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision

Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest is recognised as it is earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

6. HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

As the acquisition of projects for which exploration and evaluation assets were recognised during the current period have not yet occurred as at period end, all amounts in relation to these projects were subsequently impaired.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

7. INDEPENDENT GEOLOGIST REPORT

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INDEPENDENT GEOLOGIST'S REPORT

AUSTRALIA AND INDONESIA EXPLORATION ASSETS

FAR EAST GOLD LIMITED

08 November 2021

REPORT NO: MG807_FEG_IGR_001_AO1

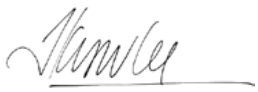
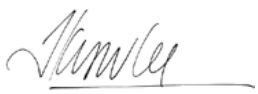
7. INDEPENDENT GEOLOGIST REPORT

DOCUMENT ISSUES AND APPROVALS

DOCUMENT INFORMATION

Project Number	MG807
Document Title	Independent Geologist's Report
Client	Far East Gold Limited
Document File Name	MG807_FEG_IGR_001_AO1

CONTRIBUTORS

	Name	Position	Signature
Prepared by:	James Knowles Sarita Azevedo Chris Grove Andrew Dawes	Principal Geologist Geologist Principal Geologist Senior Geologist	
Reviewed by:	Lyon Barrett	Managing Director and Principal Geologist	
Approved by:	James Knowles	Director and Principal Geologist	

DISTRIBUTION

Company	Attention	Hard Copy	Electronic Copy
Far East Gold Limited	Shane Menere	No	Yes

7. INDEPENDENT GEOLOGIST REPORT

PURPOSE OF REPORT

This document has been commissioned by Far East Gold Limited and has been prepared by Measured Group Pty Ltd for the exclusive use of Far East Gold Limited. The contents of this document may not be published, disclosed, or copied without the prior written consent of Measured Group Pty Ltd.

The report aims to provide the management of Far East Gold Limited with an objective and independent assessment of the project. The report summarises the findings, risks, and opportunities identified by the review team and provides recommendations for the consideration of the project team and management of Far East Gold Limited.

This document may not be relied upon by anyone other than Far East Gold Limited and Measured Group Pty Ltd accepts no liability for any loss arising from anyone other than Far East Gold Limited relying on information presented in this document.

7. INDEPENDENT GEOLOGIST REPORT

REPORT DETAILS

Measured Group Pty Ltd has adopted the VALMIN Code for the technical assessment of the Projects, and the JORC Code as the public reporting standard. The effective date of this Report is 08 November 2021. All dollar values in this report are Australian Dollars (AUD or A$) unless otherwise stated.

This Report has been prepared by James Knowles, Sarita Azevedo, Andrew Dawes, Chris Grove and peer reviewed by Lyon Barrett. James Knowles is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by Sarita Azevedo, Andrew Dawes and Chris Grove who are Specialists. James Knowles is the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results presented in the IGR.

Measured Group Pty Ltd confirms that its directors, staff, contributors, and reviewers to this Report are independent of Far East Gold Limited and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Measured Group Pty Ltd are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with Far East Gold Limited excludes any provision for a success fee or related incentive.

7. INDEPENDENT GEOLOGIST REPORT

LIMITATIONS AND LIABILITY

Measured Group Pty Ltd, after due enquiry and subject to the limitations of the Report hereunder, confirms that:

- The conclusions presented in this report are professional opinions based solely upon Measured Group's interpretations of the documentation received, interviews and conversations with personnel knowledgeable about the site and other available information, as referenced in this report. These conclusions are intended exclusively for the purposes stated herein.
- For these reasons, the reader must make their own assumptions and their own assessments of the subject matter of this report.
- Opinions presented in this report apply to the site's conditions and features as they existed at the time of Measured Group's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this report, about which Measured Group Pty Ltd have had no prior knowledge nor had the opportunity to evaluate.

Limited Liability

Measured Group Pty Ltd will not be liable for any loss or damage suffered by a third party relying on this report regardless of the cause of action, whether breach of contract, tort (including negligence) or otherwise unless and to the extent that that third party has signed a reliance letter in the form required by Measured Group Pty Ltd (in its sole discretion). Measured Group's liability in respect of this report (if any) will be specified in that reliance letter.

Measured Group Pty Ltd has used reasonable endeavours to verify information provided by Far East Gold Limited that has contributed to the preparation of this document, including any conclusions and recommendations. The commentary, statements and opinions included in this document are provided in good faith and in the belief that they are not misleading or false. The terms of the agreement between Far East Gold Limited and Measured Group Pty Ltd are such that Measured Group Pty Ltd has no obligation to update this document for events after the date of this document.

Responsibility and Context of this Report

The contents of this report have been created using data and/or information provided by or on behalf of the Customer. Measured Group Pty Ltd accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from, the Customer or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by Measured Group Pty Ltd using information that is available to it, as at the date stated on the cover page. This report cannot be relied upon in any way if the information provided to Measured Group Pty Ltd changes. Measured Group Pty Ltd is under no obligation to update the information contained in the report at any time.

7. INDEPENDENT GEOLOGIST REPORT

EXECUTIVE SUMMARY

In August 2021, Measured Group Pty Ltd (Measured Group or Measured) was engaged by Far East Gold Limited (FEG or the Company) to undertake an independent technical assessment and compile an Independent Geologist's Report (IGR) of the Company's exploration assets to support its proposed Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

FEG's portfolio will consist of exploration assets (projects) in Indonesia and Australia. The Indonesian projects are called Trenggalek, Wonogiri and Woyla; the Australian projects are called Mt Clark West, Hill 212 and Blue Grass Creek Project.

Report Details

For this report, Measured Group have adopted the VALMIN Code (2015 edition) for the technical assessment of the Projects, and the JORC Code (2012 edition) as the public reporting standard. All dollar values in this report are Australian Dollars (AUD or A$) unless otherwise stated.

The effective date of this report is 08 November 2021.

This Report has been prepared by James Knowles, Sarita Azevedo, Andrew Dawes, Chris Grove and peer reviewed by Lyon Barrett. James Knowles is the Practitioner and Specialist for the IGR and was assisted by Sarita Azevedo (Geologist), Andrew Dawes (Specialist) and Chris Grove (Specialist – Technical Advisor). James Knowles is the Competent Person who compiled the Exploration Results presented in the IGR.

Measured Group has been unable to complete a site visit to the Australian and Indonesian projects due to Covid-19 domestic and international travel restrictions in place at the time of writing the IGR. In Measured Group's opinion there is sufficient information available on each tenement to allow an informed evaluation to be made without a site inspection. Measured Group has met with FEG personnel to review aspects of the projects and has, where possible, cross checked data sources for consistency. As at the reporting date Measured Group has not identified, or is aware of, any data or reporting issues that would change this opinion.

Measured Group confirms that its directors, staff, and all contributors to this Report are independent of Far East Gold and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Measured Group are on a fee-for-service basis plus reimbursement of project-related expenses; payment of fees are in no way contingent on the results of this Report and exclude the provision for a success fee or related incentive.

Mineral Assets Location, Ownership and History

All project tenements are currently subject to executed conditional share purchase agreements and earn-in agreements and Far East Gold will use the proceeds of the IPO to:

- Complete conditional share purchase agreements (CSPA) to acquire 100% economic interest in the Trenggalek and Wonogiri projects; and a conditional share purchase agreement to acquire 80% economic interest in the Woyla Au Project (with a subsequent

7. INDEPENDENT GEOLOGIST REPORT

vendor's election to take a 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).

- Complete earn-in agreements to acquire 90% of Mt Clark West, Hill 212 and Bluegrass Creek projects (with a subsequent vendor's election to take 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).

Exploration Targets, Mineral Resources and Ore Reserves

At the effective date of this Report, Far East Gold has not estimated and reported any Exploration Targets, Mineral Resources or Ore Reserves (as defined by the JORC Code, 2012) for Trenggalek, Woyla, Mt Clark West, Hill 212 and Bluegrass Creek projects. Measured Group considers that Far East Gold's assessment in this regard is appropriate.

Computer Aided Geoscience Pty Limited (CAG) completed a Mineral Resource estimate for the Randu Kuning prospect within the Wonogiri, dated 28 July 2016. CAG completed the estimate in accordance with the definitions and guidelines contained in The JORC Code, 2012.

A Mineral Resource was estimated using a 0.5 g/t AuEq cut-off and resulted in a total Mineral Resource of 21 million tonnes (Mt) grading at 0.79 g/t gold and 0.16% copper. The following table is taken from the Mineral Resource estimate report completed by CAG:

	OXIDE				TRANSITION				FRESH				TOTAL			
Category	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %
MEASURED	0.5	1.14	1.06	0.20	0.3	1.21	1.11	0.23	14.8	0.90	0.82	0.17	15.7	0.91	0.83	0.17
INDICATED	0.0	0.65	0.52	0.18	0.0	0.70	0.45	0.27	1.7	0.74	0.73	0.11	1.7	0.74	0.73	0.11
INFERRED	0.0	0.65	0.48	0.21	0.0	0.68	0.35	0.33	3.6	0.67	0.63	0.11	3.6	0.67	0.62	0.12
TOTAL	0.5	1.10	1.02	0.20	0.3	1.20	1.09	0.23	20.1	0.84	0.78	0.16	21.0	0.85	0.79	0.16

Auger Resource Ltd (now Alpha HPA Limited) released the Mineral Resource estimate for Randu Kuning prospect on 30 August 2016 and 9 September 2016 in the following announcements (see links below):

https://alphahpa.com.au/wp-content/uploads/ASX-2016-08-29-updated-internal-scoping-study-delivers-positive-results.pdf

https://alphahpa.com.au/wp-content/uploads/ASX-2016-09-08-additional-information-re-randu-kuning-resource-estimate.pdf

Exploration Strategy and Proposed Program

Far East Gold has developed an exploration strategy of drill testing targets that have been identified in each project area, in parallel with new exploration (geological mapping, geochemistry, and geophysics) to advance prospective targets in each project that are less advanced. Measured Group considers that the mineralisation models put forward by Far East Gold for each of the projects are sound and defensible, and that the Company's proposed exploration programme and budget is reasonable and appropriate.

7. INDEPENDENT GEOLOGIST REPORT

Risks and Opportunities

Measured Group considers the key risks for Far East Gold are:

- Exploration Risk: The company may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- Tenure Risk: The company will hold a portfolio of exploration and mining tenements that must be maintained in regard to completing work programmes and meeting expenditure commitments. Some tenements must be extended within the next two years, whilst others remain current until 2029. The Company will need to maintain its tenements in good standing to achieve its stated intentions of exploring and developing its portfolio of mineral projects.
- Funding Risk: The company will need to raise additional funds in future, to finance exploration of its assets beyond the next 18 months. If successful, in the longer term, detailed drilling and technical studies will be required to define and expand the company's Mineral Resources and Ore Reserves and the company will require significant funds to be raised to complete these activities.

The key opportunity for Far east Gold is successful exploration and discovery of an economic mineralisation at one or more of its projects.

Conclusions

Far East Gold will hold an exploration portfolio comprising 3 projects on the islands of North Sumatra and Java, Indonesia, called Trenggalek, Wonogiri and Woyla and 3 projects in Central Queensland, Australia called Mt Clark West, Hill 212 and Bluegrass Creek. The total area covered by the tenements of the Indonesian and Australian projects is 410.01 km^2 and 60.72 km^2 respectively.

Far East Gold believes its Australian and Indonesian exploration assets are prospective for gold, copper, other precious and base metals. The Company has collated all readily available previous exploration data, including geochemistry, geophysics, drilling data and has reprocessed (where available) geophysical data for each of its projects. Since 2020, Far East Gold has also undertaken new exploration at all Project areas.

Far East Gold's view on the prospectivity of each project is based on significant historical geological field work and independent geological assessments of the results of that work. Based on these geological assessments, the Company has adopted conceptual geological models for each project to inform and guide future geological field work and assessment. Measured Group's opinion is that these models are reasonable, highlight the potential for mineralisation and provide reasonable justification for ongoing exploration of the projects.

The Company has developed an exploration programme for all its projects; and proposes to spend between A$7,753,000 and A$11,035,000 on exploration, with approximately 80% of the exploration budget devoted to drilling, geophysics and related costs.

The exploration results achieved to date across each of the projects provides reasonable support for Far East Gold to apply its various conceptual geological models for ongoing exploration

7. INDEPENDENT GEOLOGIST REPORT

activities. The presence of mineralisation in previous drilling, mapping, rock chip sampling and multiple anomalous surface geochemistry supports the prospective nature of each project area.

In summary, Measured Group considers that the mineralisation models put forward by Far East Gold for each of the projects are sound and defensible, and that the Company's proposed exploration programme and budget is reasonable and appropriate.

7. INDEPENDENT GEOLOGIST REPORT

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1. INTRODUCTION

1.1 SCOPE AND USE OF REPORT

In August 2021, Measured Group Pty Ltd (Measured Group or Measured) was engaged by Far East Gold Limited (FEG or the Company) to undertake an independent technical assessment and compile an Independent Geologist's Report (IGR) of the Company's exploration assets to support its proposed Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

FEG's portfolio consists of exploration assets (projects) in Indonesia and Australia. The Indonesian projects are called Trenggalek, Wongogiri and Woyla; the Australian projects are called Mt Clark West, Hill 212 and Blue Grass Creek Project.

1.2 TECHNICAL ASSESSMENT, REPORTING STANDARD AND CURRENCY

For this report, Measured Group have adopted the VALMIN Code (2015 edition) for the technical assessment of the Projects, and the JORC Code (2012 edition) as the public reporting standard. All dollar values in this report are Australian Dollars (AUD or A$) unless otherwise stated.

The effective date of this report is 08 November 2021.

1.3 REPORT AUTHORS AND CONTRIBUTORS

This Report has been prepared by James Knowles, Sarita Azevedo, Andrew Dawes, Chris Grove and peer reviewed by Lyon Barrett. Table 1-1 provides details of the role and qualifications of each of contributor.

Table 1-1: Report Contributors

Name	Title	Experience (years)	Professional Membership	Role and Responsibility
James Knowles	Director and Principal Geologist	24	AusIMM	Project Lead, Practitioner and Specialist, Competent Person
Sarita Azevedo	Geologist	5	AusIMM	Geologist
Andrew Dawes	Senior Geologist	10	AusIMM	Specialist
Chris Grove	Principal Geologist	24	AusIMM	Specialist (Technical Advisor)
Lyon Barrett	Managing Director and Principal Resource Geologist	25	AusIMM	Internal Peer Reviewer

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The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act. Practitioners may be Specialists and Securities Experts.

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

James Knowles is the Practitioner and Specialist for the IGR and was assisted by Sarita Azevedo (Geologist), Andrew Dawes (Specialist) and Chris Grove (Specialist – Technical Advisor). James Knowles is the Competent Person who compiled the Exploration Results presented in the IGR. A Practitioner/Competent Person statement and consent for James Knowles, and a Specialist statement and consent for Chris Grove and Andrew Dawes are provided in Section 10 of this Report.

1.4 SITE VISIT

Measured Group has been unable to complete a site visit to the Australian and Indonesian projects due to Covid-19 domestic and international travel restrictions in place at the time of writing the IGR.

Measured has reviewed all information provided by FEG for each of the Australian and Indonesian projects and notes that evaluation work, including site visits, has been ongoing since 2020, when FEG entered into purchase agreements for the various tenements.

In Measured Group's opinion there is sufficient information available on each tenement to allow an informed evaluation to be made without a site inspection. In addition, Measured Group has met with FEG personnel to review aspects of the projects and has, where possible, cross checked data sources for consistency. As at the reporting date Measured Group has not identified, or is aware of, any data or reporting issues that would change this opinion.

James Knowles, Andrew Dawes, Chris Grove and Lyon Barrett have excellent technical understanding of gold mineralisation styles in Queensland and Indonesia and have reviewed many exploration and mining projects in both regions.

1.5 STATEMENT OF INDEPENDENCE

Measured confirms that its directors, staff, and all contributors to this Report are independent of Far East Gold and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Measured Group are on a fee-for-service basis plus reimbursement of project-related expenses. Measured Group's agreement with FEG excludes the provision for a success fee or related incentive. The fee for preparation of this Report is A$40,000 and payment of this fee is in no way contingent on the results of this Report.

1.6 METHODOLOGY AND LIMITATIONS

Measured has independently analysed the data provided by Far East Gold. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Measured Group's Specialists

7. INDEPENDENT GEOLOGIST REPORT

have made reasonable enquiries and exercised judgement as to the reasonable use of such data and information and have no cause to doubt the accuracy or reliability of the information provided. Measured Group does not accept responsibility for any errors or omissions in the information supplied and does not accept any consequential liability arising from investment or other financial decisions or actions by others.

Measured has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Far East Gold regarding the legal status of the tenements. The due diligence review of the status of the tenements has been undertaken by independent firms, Christian Teo & Partners (Indonesian tenements) and GRT Lawyers (Australian tenements) and as such, Christian Teo & Partners and GRT Lawyers assume no responsibility for any part of this Report.

1.7 RELIANCE

All advice, reports and deliverables prepared by Measured Group are for the exclusive benefit of Far East Gold and may not be relied on by any party other than Far East Gold. Measured Group understands that this Report will be made publicly available. Measured Group requires that all public reports containing references to Measured Group, Measured Group's advice, and all information provided by Measured Group for the public report, will be reviewed and approved by Measured Group prior to publication – in the form and context that it will appear in the public report.

1.8 RECORDS AND INDEMNITIES

Far East Gold has been provided with all digital data files produced by Measured Group during this engagement. Measured Group is entitled to retain a copy of all material information upon which our report is based.

Far East Gold has agreed to indemnify, defend, and hold Measured harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Measured Group illegally or in bad faith or as a result of Measured Group's gross negligence.

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2. PORTFOLIO SUMMARY

Far East Gold will hold an exploration portfolio comprising 3 projects on the islands of North Sumatra and Java, Indonesia, called Trenggalek, Wonogiri and Woyla and 3 projects in Central Queensland, Australia called Mt Clark West, Hill 212 and Bluegrass Creek. The total area covered by the tenements of the Indonesian and Australian projects is 410.01 km^2 and 60.72 km^2 respectively. Figure 2-1 and Figure 2-2 show the regional locations of the Indonesian and Australian projects respectively.

FEG has executed conditional share purchase agreement (CSPA) to acquire 100% economic interest in the Trenggalek and Wonogiri projects; and a conditional share purchase agreement to acquire 80% economic interest in the Woyla Au Project (with a subsequent vendor's election to take a 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).

FEG has executed Earn-in agreements to acquire 90% of Mt Clark West, Hill 212 and Bluegrass Creek projects (with a subsequent vendor's election to take 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).

2.1 LOCATION

2.1.1 INDONESIAN PROJECTS

2.1.1.1 Trenggalek (P2T/57/15.02/VI/2019)

The Trenggalek project consists of one IUP tenement, with an area of 128.13 km^2. The project is located in the southern part of the island of Java, approximately 199 km southwest of the provincial capital of East Java, Surabaya. The project is located close to the Karangrejo and Ngadimulyo villages, Kampak sub-district, Trenggalek district of the East Java province (see Figure 2-3).

The project is accessed from Jakarta by plane to the provincial capital of Surabaya, then by Trenggalek Regency Road with a distance of 199 km to the southwest. The project is approximately 20 km to the south of the centre of the Trenggalek district.

The project area is located on the southern slope of undulating hills, with a general slope direction being to the south.

The project area has two distinct wet and dry seasons, typical of this part of the tropics. The wet season occurs between November and April, with rainfall in mountainous areas to the south having an intensity of between 16 and 643 mm per month.

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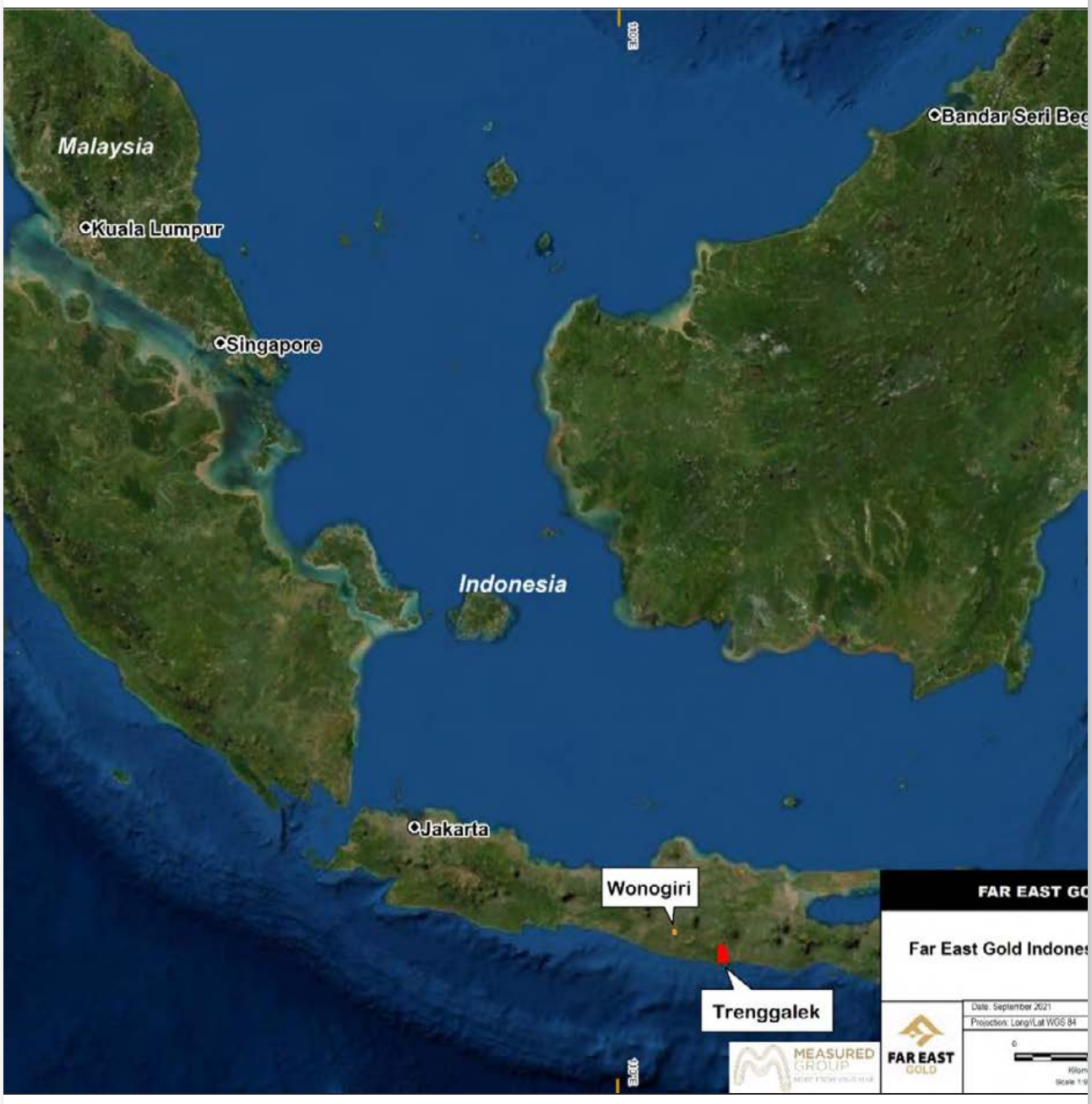

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Figure 2-2: Location of Australian Projects



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2.1.1.2 Wonogiri (545.21/054/2009)

The Wonogiri project consists of one IUP tenement, with an area of 39.29 km^2. The project is located approximately 80 km east of Yogyakarta, close to Randu Kuning Hill and its surroundings which includes the subdistricts Selogiri, Wonogiri, Manyaran, Wuryantoro in the Wonogiri Regency, Central Java Province (Figure 2-4).

The project is accessed from Jakarta by plane to Yogyakarta, then east by road to Selogiri sub-district in the Wonogiri Regency and the village of Randu Kuning Hill.

The project area is located adjacent to the Southern Mountain Range and the topography of the project ranges from steep slopes in the southern parts to gently undulating slopes in the north.

The project area has two distinct wet and dry seasons, typical of this part of the tropics. The change of season lasts throughout the year with an average air temperature of 24°C- 32°C. Rainfall in Wonogiri Regency averages between 1,557 - 2,476 mm/year with rainy days between 107 - 153 days/year.

2.1.1.3 Woyla (177.K/30/DJB/2018)

The Woyla project consists of one Contract of Work, with an area of 242.6 km^2. The project is located in Anak Perak near the village of Geumpang., approximately 120 km southeast of Banda Aceh in the Sungai Mas District. The Aceh Barat Regency covers 109.6 km^2 of the project area and Geumpang District, Pidie Regency covers 133 km^2 of the project area (Figure 2-5).

The project is accessed from Jakarta by plane to Sultan Iskandar Muda International Airport, located in the Blang Bintang District, Aceh Besar Regency, Aceh Province. Then southeast by road for 5-6 hours to the project base camp of Anak Perak, through Sigli which is the capital of Pidie Regency or 40 minutes flying time by helicopter from Banda Aceh, the capital of Aceh.

The project area is within the Barisan Mountain Range, with elevations ranging from 300 m to 2,800 m above sea level. The highest peak is Gunung Kemiki, at 2,800 m. Elevated areas (including G. Kemiki) occur in the northeast, where the recently active volcano, Peut Sague and related volcanic edifices are located. The remainder of the area consists of rolling to moderately steep and dissected hill country, with well-developed gorges in places, especially in limestone terrain. Localised low-lying and relatively flat valleys, which are terraced and cultivated for rice cover part of the project area and tropical rainforest covers most of the remaining area.

The project area has two wet and dry seasons, typical of this part of the tropics, average annual temperatures range between 24°C - 32°C and rainfall averages between 1,557 - 2,476 mm/year.

2.1.2 AUSTRALIAN PROJECTS

2.1.2.1 Mt Clark West (EPM 26008)

Mt Clark West consists of one tenement (EPM 26008), which covers and area of 19.12 km^2. The project is located 24 km northwest of Nebo, in central Queensland, approximately 100 km west-southwest of Mackay. Access from the south is via the Peak Downs Highway (Route 70) to Nebo and the Suttor Developmental Rd (Route 11) northwest to the project area (see Figure 2-6).

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The project area has easy driving access and limited vegetation. The topography is generally flat at ~250 m RL, with volcanic plugs rising to over 300 m. Cooper Creek and Oaky Creek are the major drainage channels within the project area (5 to >10 m wide in places), running from northwest to southeast; both channels flow in the wet season.

The region has a sub-tropical climate, hot and humid in summer and dry in winter-spring with an average annual minimum temperature of 14.8°C and an average annual maximum temperature of 35°C in Nebo. Rainfall predominantly occurs in the wet season, which is from December to March and the average annual rainfall is 594 mm.

2.1.2.2 Hill 212 (EPM 26217)

Hill 212 consists of one tenement (EPM 26008), which covers an area of 19.2 km^2. The project is located 30 km east of Mt Coolon, in central Queensland, approximately 160 km west of Mackay.

Access from the south is via the Peak Downs Highway (Route 70) to Nebo and the Suttor Developmental Rd (Route 11) northwest to Eaglefield, and then north through the property called Terang Station, where the tenement is located (see Figure 2-7).

The project area has moderate access and varied vegetation (limited to dense scrub). The topography varies between 300 - 420 m RL. Gunn Creek and Murray Creek are the major drainage channels in the project areas, running to the south and east respectively.

The region has a sub-tropical climate, hot and humid in summer and dry in winter-spring with an average annual minimum temperature of 13.8°C and an average annual maximum temperature of 30°C. Rainfall predominantly occurs in the wet season which is from December to March. The average annual rainfall is 592 mm.

2.1.2.3 Bluegrass Creek (EPM 27794)

Bluegrass Creek consists of one tenement (EPM 27794), which covers an area of 22.4 km^2, immediately adjacent and north of the Hill 212 project. The project is located 30 km east of Mt Coolon in Central Queensland, approximately 160 km west of Mackay.

Access from the south is via the Peak Downs Highway (Route 70) to Nebo and the Suttor Developmental Rd (Route 11) northwest to Eaglefield, and then north through the property called Terang Station, where the tenement is located (see Figure 2-7).

The project area has moderate access and varied vegetation (limited to dense scrub). The topography varies between 320 - 430 m RL. Gunn Creek and Murray Creek are the major drainage channels in the project areas, running to the south and east respectively.

The region has a sub-tropical climate, hot and humid in summer and dry in winter-spring with an average annual minimum temperature of 13.8°C and an average annual maximum temperature of 30°C. Rainfall predominantly occurs in the wet season which is from December to March. The average annual rainfall is 592 mm.

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Figure 2-3: Location of Trenggalek Project

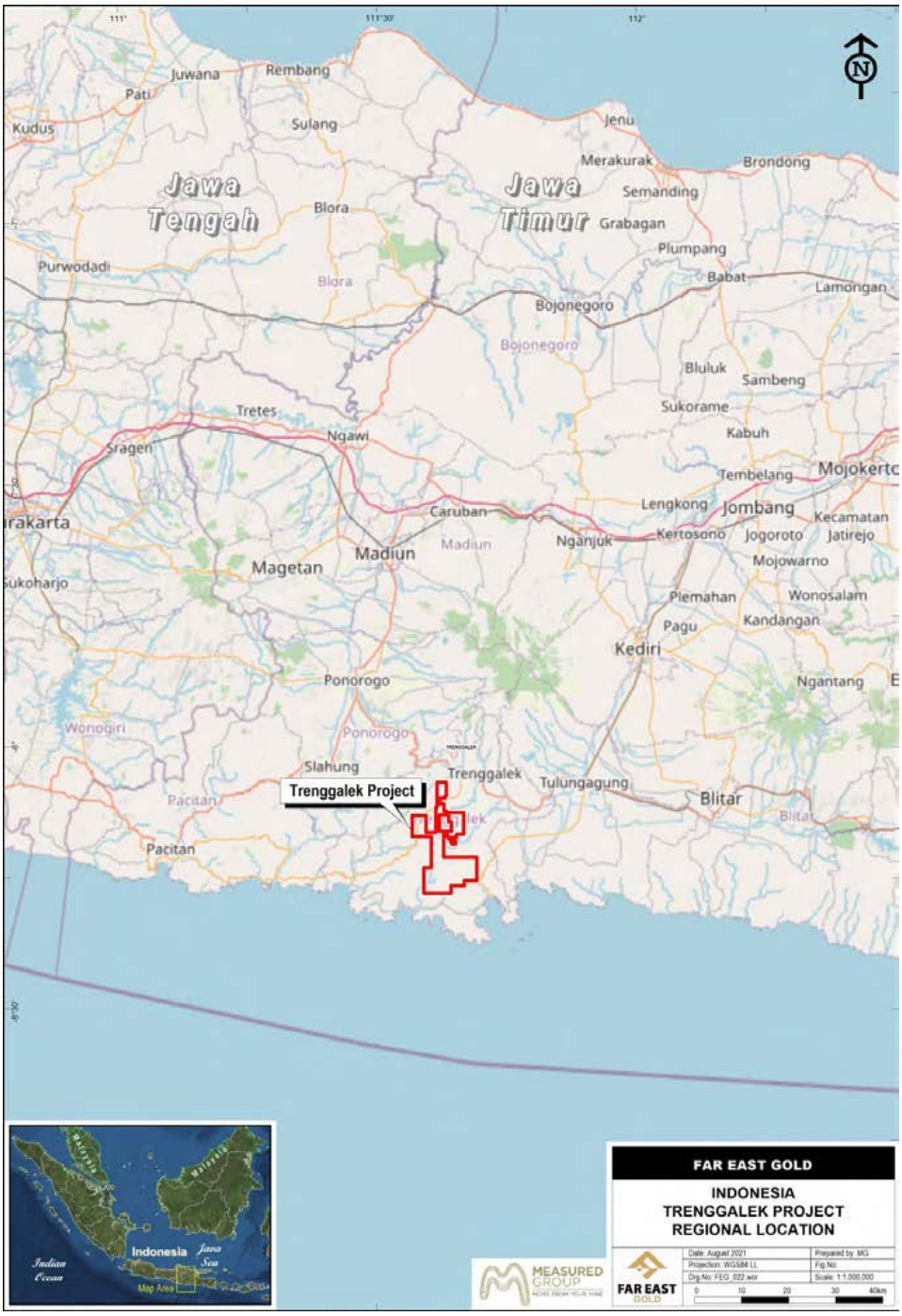

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Figure 2-4: Location of Wonogiri Project

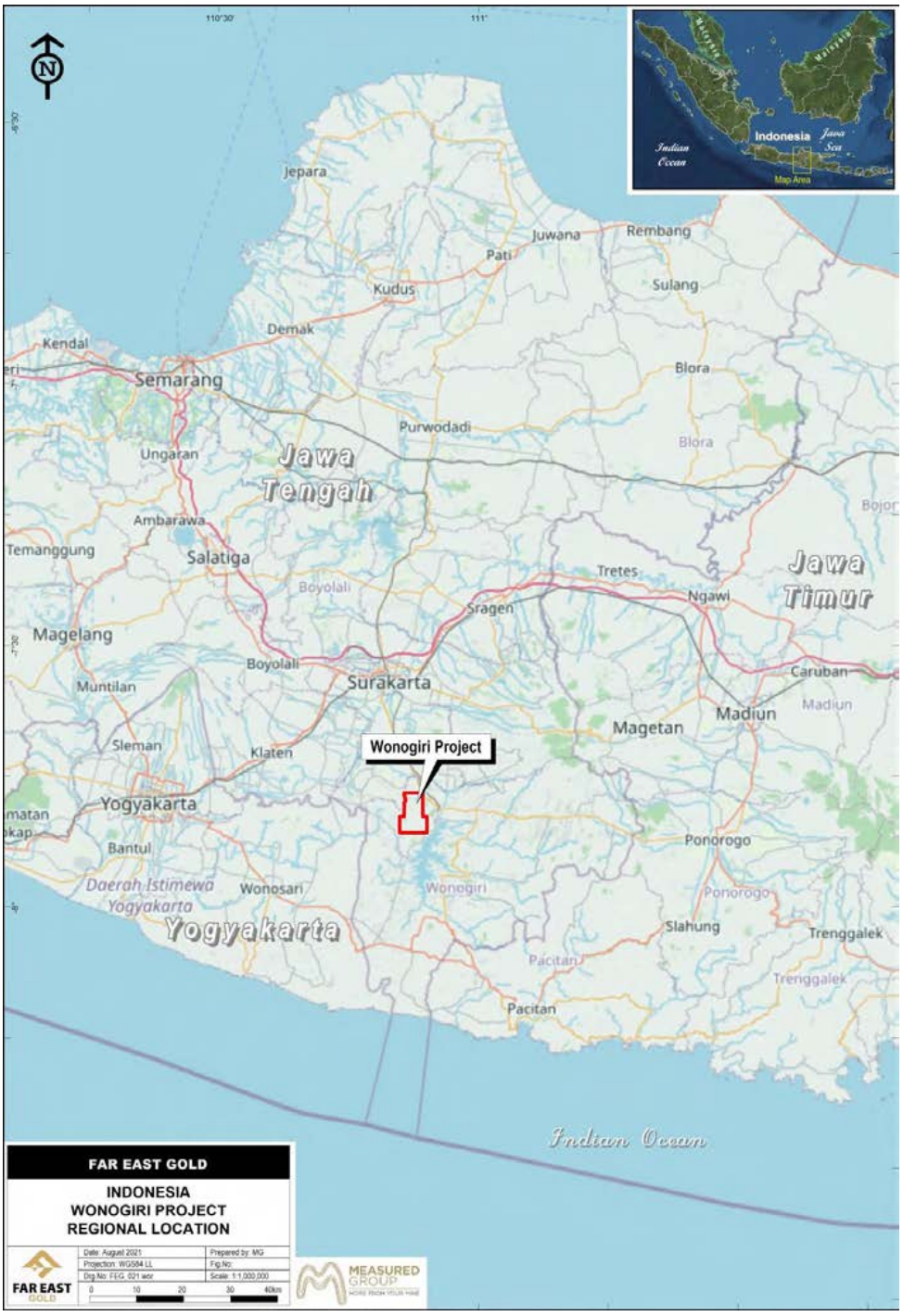

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Figure 2-5: Location of Woyla Project

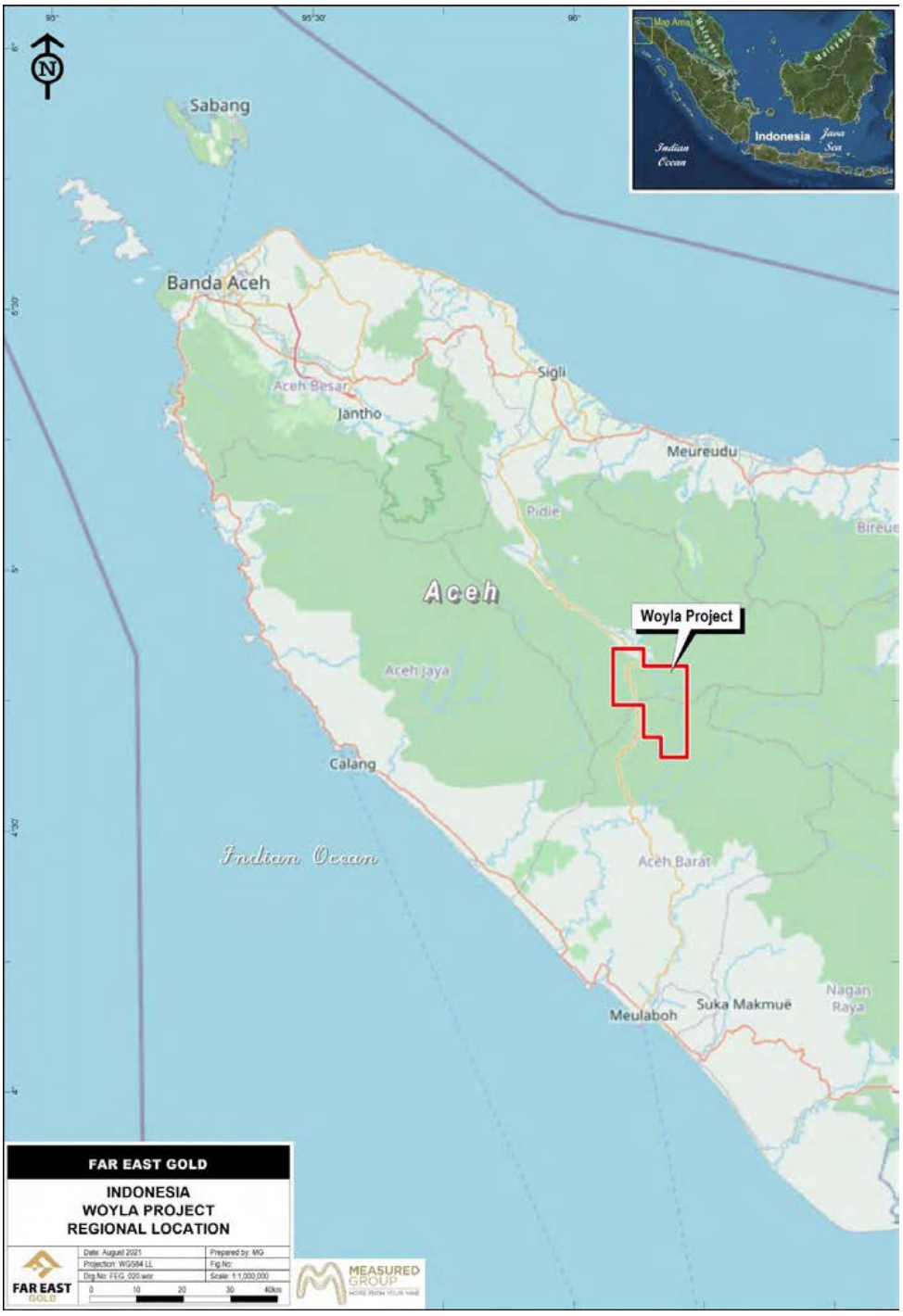

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Figure 2-6: Location of Mt Clark West (EPM 26008)

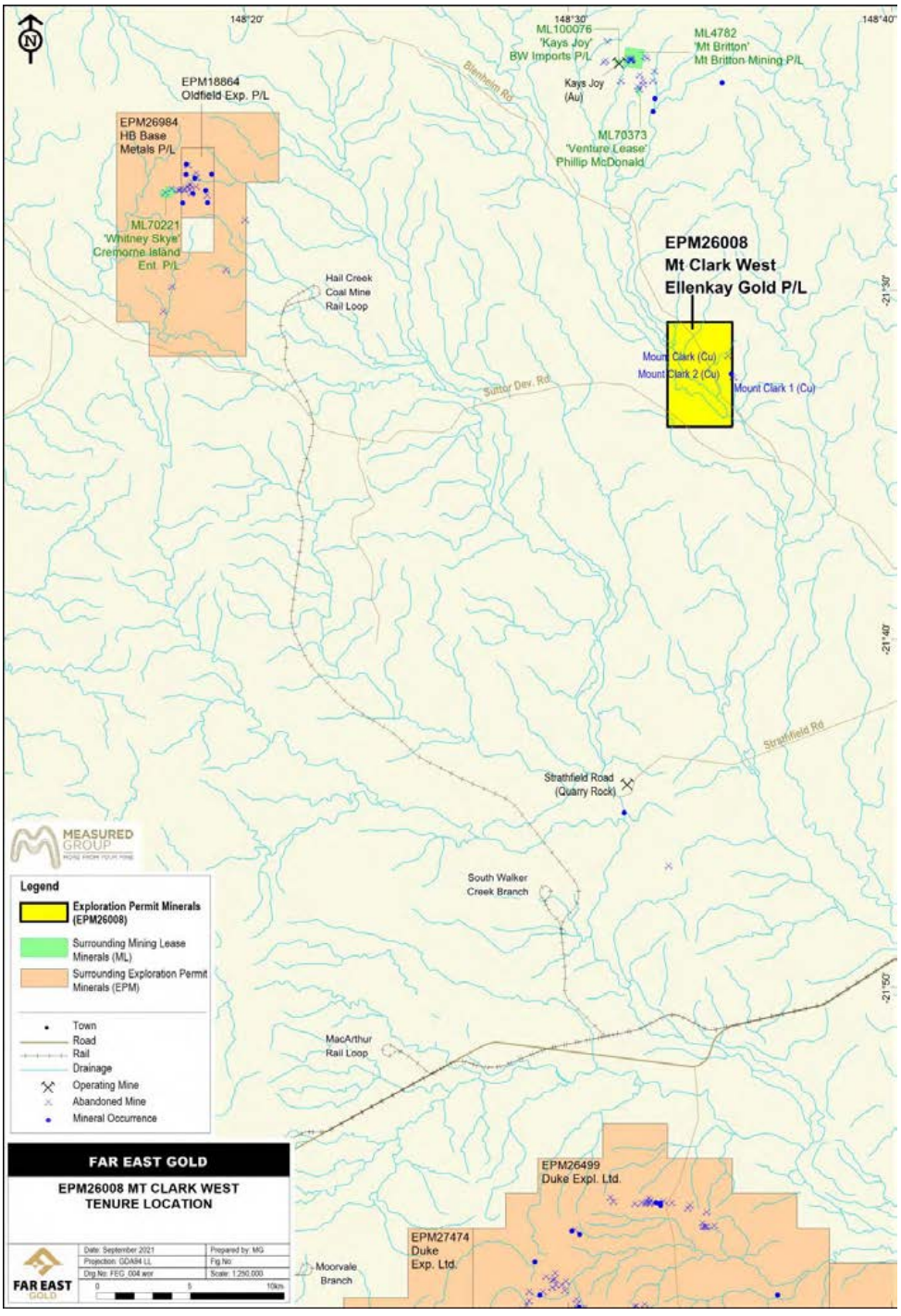

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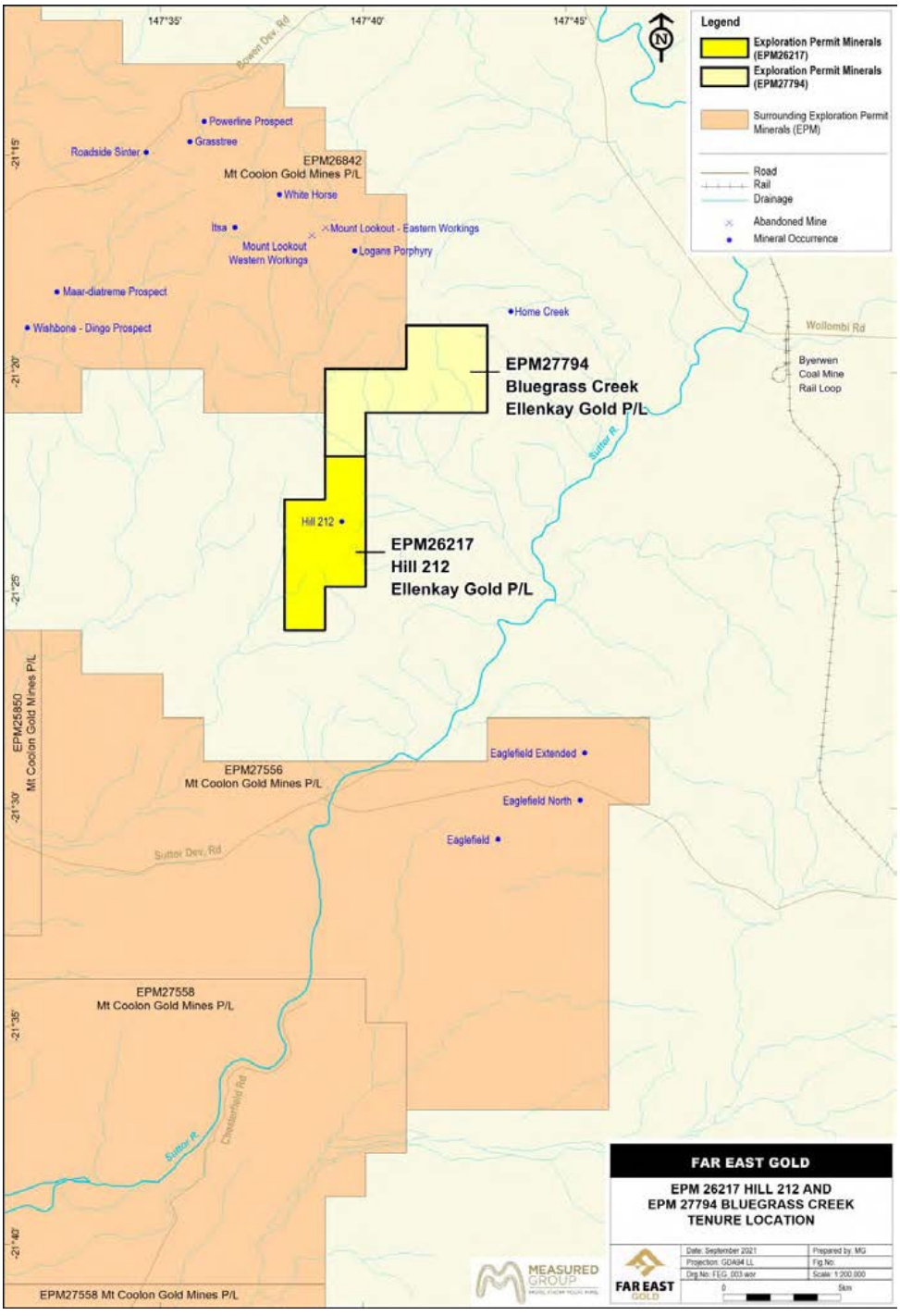
Figure 2-7: Location of Hill 212 (EPM 26217) and Bluegrass Creek (EPM 27794)



7. INDEPENDENT GEOLOGIST REPORT

3. OWNERSHIP

Measured Group has been provided details of the conditional share purchase agreements and earn-in agreements in place for the Australian and Indonesian tenements the Company is acquiring.

Far East Gold (and its relevant subsidiary) hold conditional share purchase agreements to acquire a 100% economic interest in the Trenggalek and Wonogiri projects, and a conditional share purchase agreement to acquire an 80% economic interest in the Woyla project (with a subsequent option for the vendor to elect to take a 2% Net Smelter Royalty, which if taken up, would increase FEG's interest to 100%).

In relation to the Australian projects (Mt Clark West, Hill 212 and Bluegrass Creek), Far East Gold (and its relevant subsidiary) holds Earn-in Agreements to acquire 90% of each project. In addition, each project has a subsequent option for the vendor to elect to take a 2% Net Smelter Royalty for each project, which if taken up, would increase FEG's interest to 100% for that project.

Specific details of the conditional share purchase agreements and earn-in agreements for each of the projects is contained in Section 3.5 of the Initial Public Offering (IPO) documentation.

7. INDEPENDENT GEOLOGIST REPORT

4. TENEMENT STATUS

Far East Gold Limited commissioned an independent tenement review by GRT Lawyers (Australian Projects) and Christian Teo & Partners (Indonesian Projects) to fulfil VALMIN Code requirements for a recent independent assessment of tenement status.

4.1 TENURE

4.1.1 INDONESIAN PROJECTS

The Trenggalek project tenement is held in the name of PT Sumber Mineral Nusantara (PT SMN) which consists in 99.99% PT Sumber Abadi Nusantara (PT Sumber Abadi Nusantara is owned by Gunardi Salam Faiman and Alwi Wikrama) and 0.01% Gunardi Salam Faiman. PT SMN holds a Mining licence for operation and production (*Izin Usaha Pertambangan - Operasi Producsi)* granted on 24 June 2019, for 12,813.41 ha.

The Wonogiri project tenement is held in the name of PT Alexis Perdana Mineral (PT APM) which consists in 55% PT Smart Mining Resources (subsidiary of Rajawali Corporation - IDX list co IDX:ARCI) and 45% Wonogiri Pty Ltd (subsidiary of Alpha HPA Ltd - ASX list co ASX:A4N). PT APM holds a Mining licence for exploration (*Izin Usaha Pertambangan - Explorasi)* dated 10 January 2015. The licence for the tenement is in voluntary suspension until 9 January 2022 whilst FEG secures the necessary environmental permits to upgrade the existing mining licence to a Mining License for operation and production (*Izin Usaha Pertambangan - Operasi Producsi*).

The Woyla project tenement is held in the name of PT Woyla Aceh Minerals (PT WAM), which consists in 80% Woyla Aceh Ltd, 15% Quralon Pte Ltd, 2.5% PT Mutiara Mitramin, 2.5% PT Indo Noble Abadi. PT WAM hold a 6th Generation Contract of Work dated 17 March 1997.

The Woyla Contract of Work was under a Mines Department approved state of suspension from exploration activities from 1999-2006 during the prolonged civil conflict in Aceh. An extended moratorium on exploration activities within Aceh has recently been lifted.

The Contract of Work (177.K/30/DJB/2018) for the tenement was in voluntary suspension until whilst FEG secures the necessary environmental and land use permits. FEG has recently been granted the environmental permit (PIPPIB) for 7688 ha as production forest area, becoming enable to advance exploration activities.

Tenement details for the Indonesian Projects are summarised in Table 4-1.

7. INDEPENDENT GEOLOGIST REPORT

Table 4-1: Tenement Status – Indonesian Projects

Project	Tenement	Holder	Grant Date	Current Term End	Area (km^2)
Trenggalek	P2T/57/15.02/ VI/2019	PT Sumber Mineral Nusantara	22-03-2016	24-06-2029	128.13
Wonogiri	545.21/054/2009	PT Alexis Perdana Mineral	14-12-2009	09-01-2022	39.28
Woyla	2970/2021/DJP/1996 -177.K/30/DJB/2018	PT Woyla Aceh	17-03-1997	15-05-2022	242.6

Source: Christian Teo & Partners

4.1.2 AUSTRALIAN PROJECTS

Mt Clark West, Hill 212 and Bluegrass Creek project tenements are currently held 100% in the name of Ellenkay Gold PTY Ltd. Tenement details for the Australian assets are summarised in Table 4-2.

Conditions are imposed on granted licences and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions. Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

EPM 26217 (Hill 212) expires on 21 November 2021 and the Company has advised that a renewal application is currently underway, with the expectation that the tenement will be successfully renewed for a further term.

Table 4-2: Tenement Status – Australian Projects

Project	Tenement	Holder	Grant Date	Current Term End	Sub-blocks	Area (km^2)
Mt Clark West	EPM 26008	Ellenkay Gold	9-02-2016	8-02-2026	6	19.12
Hill 212	EPM 26217	Ellenkay Gold	22-11-2016	21-11-2026	6	19.2
Bluegrass Creek	EPM 27794	Ellenkay Gold	26-08-2021	25-08-2026	7	22.4

Source: Department of Resources (DOR) - Queensland

4.2 TENEMENT STANDING

4.2.1 INDONESIAN PROJECTS

Christian Teo & Partners established in their report of September 2021, that no material issues exist relating to the Trenggalek, Wonogiri and Woyla project tenements, regarding the establishment, validity and compliance obligations of each tenement.

7. INDEPENDENT GEOLOGIST REPORT

4.2.2 AUSTRALIAN PROJECTS

GRT Lawyers established in their report of September 2021, that no material issues exist relating to the Mt Clark West, Hill 212, Bluegrass Creek project tenements, in regard to the establishment, validity and compliance obligations of each tenement.

7. INDEPENDENT GEOLOGIST REPORT

5. INDONESIAN PROJECTS

5.1 TRENGGALEK

5.1.1 REGIONAL GEOLOGY

The Trenggalek project, situated in East Java Province, Central Java, is one of several gold prospects in the Southern Mountain Range in Central Java. The Southern Mountain Range is located in the Sunda Banda Arc, in the fore-arc region between the Quaternary volcanic chain and the Java trench. Over time the Arc has migrated from west to east as well as from south to north and is segmented by a series of arc-normal structures that trend north-northeast and which are evident in the regional topography. Tectonic factors appear to have localised volcanic centres of the Miocene arc at positions near the southwest margins of these transfer structures. The Trenggalek project area is surrounded by several Quaternary volcanos.

The oldest rocks that make up the Southern Mountain range of East Java are Pre-Tertiary metamorphic rocks and Eocene sedimentary rocks which were intruded by Eocene diorite rocks. The relatively young age rocks are dominated by alternating andesitic volcanic rocks and clastic volcanic rocks as well as Oligo-Miocene to Middle Miocene sedimentary rocks which are covered by Miocene limestones with several andesite intrusions, trachyte, tonalite, dacite, granodiorite, and Oligocene diorite, granodiorite and Miocene diorite and andesite and Mio-Pliocene dacite. These rocks are partially covered by Quaternary volcanic rock.

Limestone often develops into coral reef facies as seen in the south of Malang, Nusa Barung Island, Puger area and the Blambangan peninsula. The southern mountains are dominated by relatively young karst topography, possibly the result of the uplift of Quaternary rocks on the southern flank of the modern volcanic range. Mio-Pliocene andesite and dacite rocks break through Oligo-Miocene Volcanic rocks which may cause strong alteration and mineralisation.

The regional structural geology about the project area is dominated by northeast-southwest normal and strike slip faults and east west thrust faults.

The geology of the Trenggalek project is dominated by two interfingering Oligo-Miocene stratigraphic units, named the Arjosari and Mandalika Formations, which comprise andesitic lavas, flow breccia, polymictic breccias, and sedimentary rocks at the base. These units are overlain by a unit of the Middle Miocene limestone and volcaniclastic rocks including mudstone, siltstone, sandstone, and crystal tuff. The crystal tuff is interbedded with limestone, which is partly silicified and mineralised. Andesitic plugs, minor dikes and sills have intruded the units. The intrusive rocks are up to 1–3 km in diameter; and among them the andesitic plugs locally form cylindrical pinnacles up to 100 m high, showing distinctive columnar jointing. Some of these intrusions are weakly altered and host quartz, calcite and zeolite veins.

Figure 5-1 shows the regional geology of the Trenggalek project area and surrounds.

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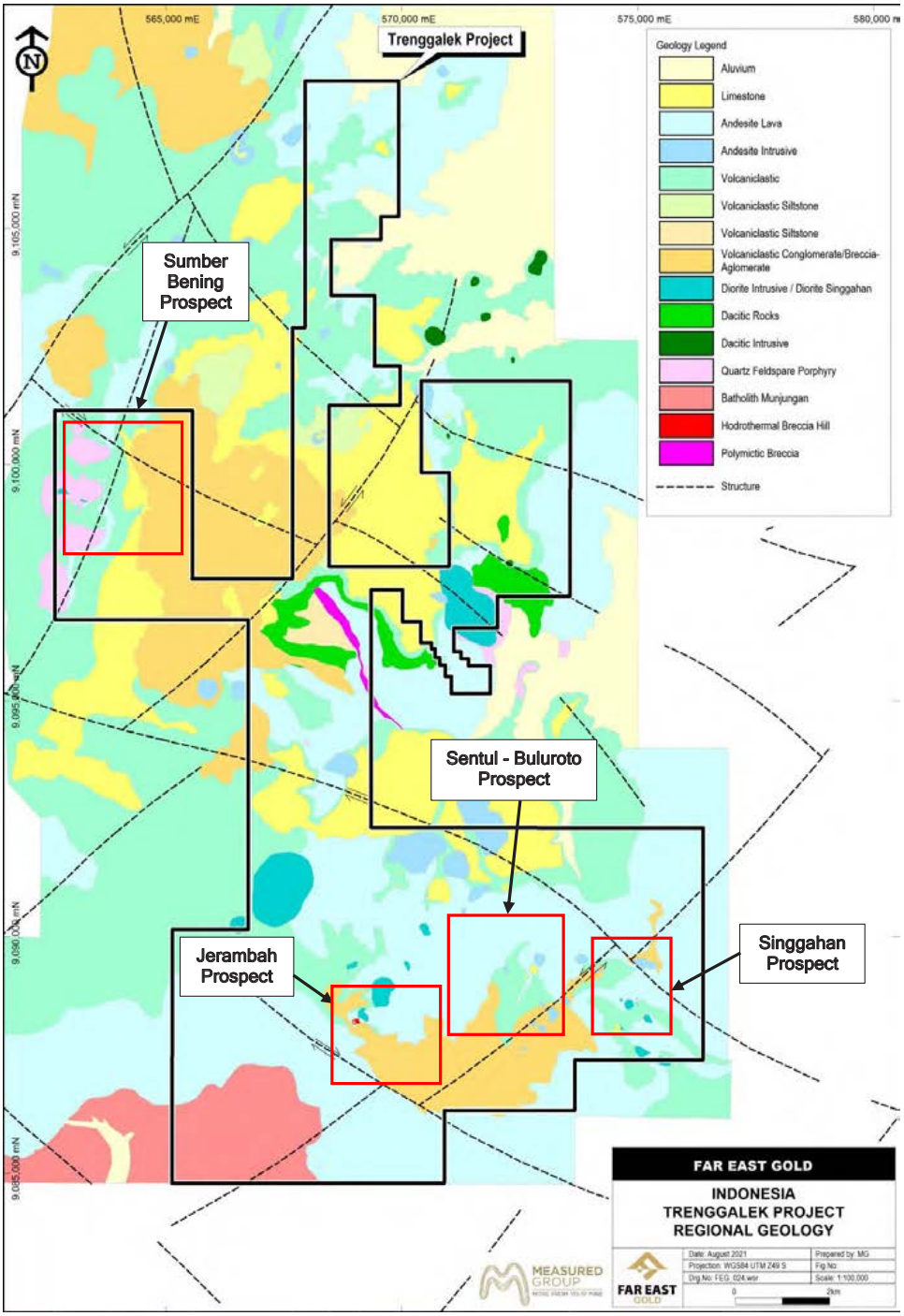
Figure 5-1: Regional Geology - Trenggalek Project



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5.1.2 MINERALISATION

The Trengalek project area is located on the Sunda-Banda Arc, which is recognised as a significant metallogenic belt that is highly promising for the discovery of major porphyry deposits. The Sunda-Banda Arc hosts base metal skarn, epithermal and porphyry mineralisation is including large porphyry deposits such as Tujuh Bukit (1,700 million tonnes at 0.46 g/t Au and 0.41% Cu) and Batuh Hijau (914 million tonnes at 0.40 g/t Au and 0.53% Cu) as shown in Figure 5-2.

Figure 5-2: Mineral Deposits of Sumatra and Java



5.1.3 PROJECT SCALE GEOLOGY AND MINERALISATION

The stratigraphy of Trenggalek is divided into several formations based on published government geology maps. Field geological mapping has indicated no significant depositional breaks (erosional unconformities) between the two main volcanic units (Mandalika and Arjosari) and the carbonate unit (Campurdarat Formation) within the project area.

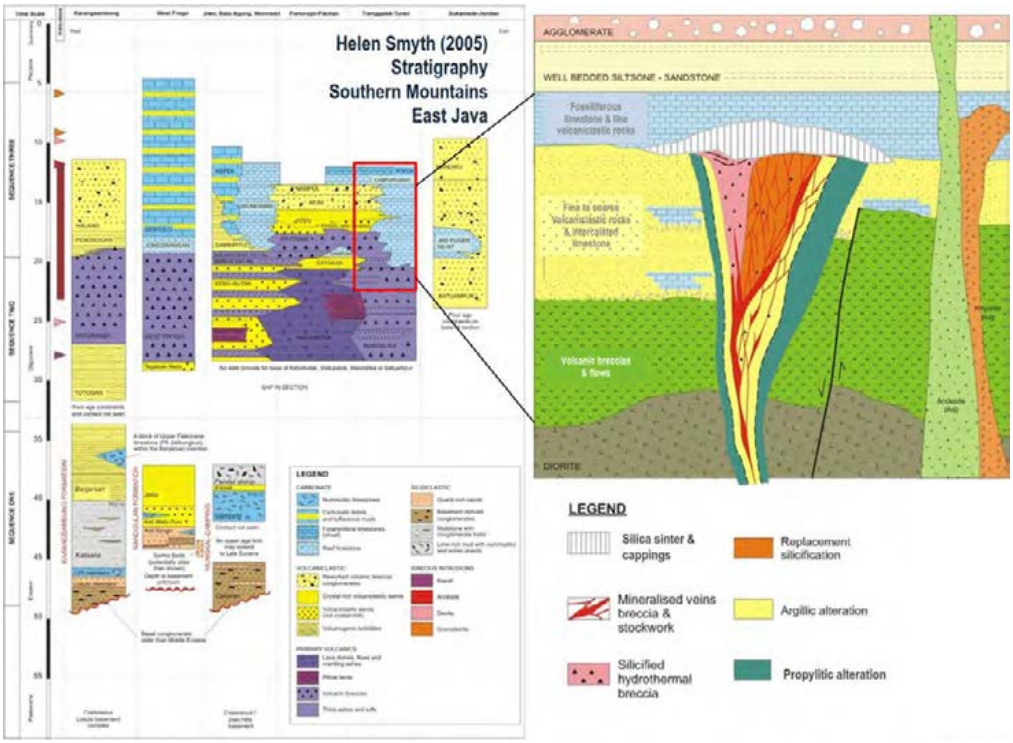
The project area is underlain by a +700 m-thick sequence of Oligo-Miocene volcano-sedimentary rocks that include volcanic breccias, primary and reworked volcaniclastic deposits, tuffaceous sedimentary deposits, porphyritic intrusions, flow-domes, cryptodomes, volcanic breccias and tuffaceous aprons that range in composition from basaltic andesite to rhyodacite. Carbonate

7. INDEPENDENT GEOLOGIST REPORT

platform and fringing reef limestones locally interfingering with and overstep the volcano-sedimentary rocks at the top of the sequence.

The stratigraphy of Trenggalek is indicative of a large submarine to partly emergent collapse caldera or volcanic graben filled by dominantly volcaniclastic deposits intruded by resurgent polygenetic plugs, dykes/sills, flow-domes and cryptodomes. Mapping and remote-sensed studies (Marjoribanks, 2008) show that the bedded stratigraphy is gently dipping to flat-lying. Locally moderate to steep dips do occur in some volcaniclastic rocks and limestones located adjacent to volcanic plugs and domes.

Figure 5-3: Simplified Stratigraphic Column of the Southern Mountains Arc (*Smyth et al, 2008*)



Erosional remnants of mineralised palaeo-hot spring activity are widely spread throughout the project area. These features include hydrothermal eruption breccias, jasperoid (silica-replacement of limestone and other calcareous rocks), silica sinter boulders, epithermal feeder vein systems and hydrothermal alteration zones. They show a close spatial relationship to all the polygenetic plugs and domes within the project. The largest epithermal vein system, Sentul-Buluroto is exposed on topographically higher ground on the southern of the project, where the present depth of erosion is below the palaeo-hot spring surface. Silica cap rocks (silicified hydrothermal breccias and jasperoids) are most common on the eastern on northern sides of the project where the present level of erosion is shallow relative to the palaeo-hot spring surface; these may overlie other epithermal vein systems.

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Faults, fractures, and veins mapped within the project area show mainly steeply dipping, northeast to north-northeast and northwest to north-northwest strike orientations. These orientations are parallel to regional normal faults which segment the Southern Mountains into the distinctive present-day topography of elevated horst blocks separated by graben basins.

Step faulting has apparently down dropped the silica cap rocks (silicified hydrothermal breccias and jasperoids) to lower elevations in the north-eastern corner of the project. The distribution of volcanic plugs, domes and associated epithermal features found on the location are controlled by the same structures intersecting a large volcanic cauldron.

The Trenggalek project location is prospective for island arc-style epithermal and porphyry-related gold and base metal deposits. The geological and geochemical characteristics of gold mineralisation identified in the project area to-date suggest the preservation of shallowly eroded, intermediate-sulphidation epithermal vein systems. High-sulphidation is also possible based on the surface mapping at Sumber Bening prospect.

The abundance of intrusive plugs and volcanic domes of varying composition within the project supports the possibility of deeper seated, differentiated intrusions that may be prospective for porphyry-style copper-gold mineralisation. A significant porphyry-related copper-gold deposit was discovered beneath high-sulphidation epithermal gold-silver mineralisation at the Tujuh Bukit Project on the eastern edge of the Southern Mountains Arc, approximately 250 km east of Trenggalek. This deposit provides a reasonable analogy for the prospectivity of mineralisation within the project area.

Different porphyry related erosional levels exposed in the project area has been identified by surface mapping and geochemical analyses, the occurrence of broadly dispersed advanced argillic lithocaps, conducive geological setting, presence of multiphase intrusions as intersected in recent drilling with similar composition to known discoveries, evidence of brecciation, presence of porphyry style quartz-anhydrite-magnetite vein systems and "B & D" veins in the drillholes and isolated but broad anomalous soil geochemistry indicate mineral potential of the project area.

The following projects have been identified in the project area to date:

- Sentul and Buluroto;
- Sumber Bening;
- Jerambah; and
- Singgahan.

Detailed field geological mapping was conducted in the Sumber Bening, Singgahan, Buluruto, Jerambah, and Sentul prospect areas. In Sumber Bening, a broad, North-northeast trending advanced argillic lithocap was delineated through intense semi-detailed mapping. The strike length of this advanced argillic lithocap extends to 5 km with a 1.6 km central zone of vughy quartz with advanced argillic alteration assemblage comprising of alunite-pyrophyllite-topaz-diaspore-dickite- hypogene kaolinite. The central zone coincides with the mapped, strongly altered Quartz Diorite Porphyry / Quartz Feldspar Porphyry intrusives which is coincident with a high chargeability/conductivity geophysical anomaly.

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In the Buluruto-Jerambah prospect areas, broad silica-clay-pyrite alteration halo with relict advanced argillic alteration of pyrophyllite-diaspore-dickite-hypogene kaolinite were observed in the underlying volcaniclastic basement rocks and dioritic intrusive units. A mid-amplitude magnetic anomaly has been delineated within the alteration halo specifically in the Jerambah prospect. One deep drillhole was drilled in this prospect with very encouraging lithologies which suggest proximity to a potential porphyry system within the prospect.

In Singgahan, broad silica-clay-pyrite halo with notable quartz-magnetite veinlets in places overprinting relict propylitic/potassic alteration in the volcaniclastic basement and quartz dioritic outcrops have been delineated. A highly anomalous and telescoping Cu-Au-Mo geochemistry stretching out along NNW strike to more than 1 km long and 500 m wide was defined from soil grid samples and benching collected within the altered zone. Four drill holes have been drilled to date, in which weak but broad copper-gold-molybdenum mineralisation associated with multiple stage porphyry style qtz-mt-anhy-py-cpy-mo veinings were intersected.

The lithologies intersected by the drillholes consists of volcanic breccia/diatreme (interpretation uncertain), intrusive breccia, diorites, quartz diorite to tonalitic porphyry, skarn and highly altered volcaniclastic basement units exhibiting relict potassic (K-spar-bio-actinolite-tremolite). Lithologies were overprinted by intermediate argillic-phyllic (quartz-illitic clays-chlorite-carbonate) to propylitic (chlorite-carbonate-zeolite-epidote) alteration assemblage with skarnification in proximal calcareous volcaniclastic sediments, strongly suggest a porphyry style environment.

The company has adopted a conceptual porphyry deposit model as described in Figure 5-4 (taken from Sillitoe, 2011), which is modified to show a deeper extended based to the high sulphidation epithermal lithocap, which is centred on diatreme/intrusion breccias developed in the tonalitic intrusive complex. The exploration results and interpretation of the geology of the project area provide support for this concept geology/deposit model.

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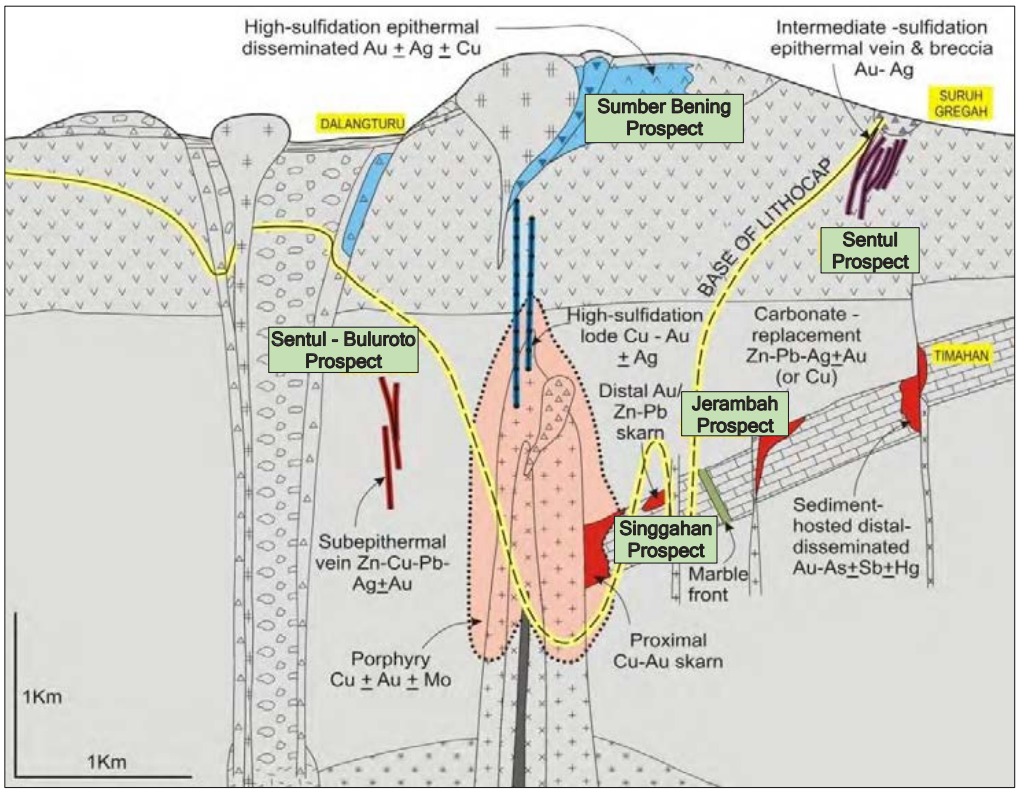
Figure 5-4: Anatomy of a Telescoped Porphyry Copper-Gold System (*Sillitoe, 2011*)



5.1.4 HISTORICAL MINING

No large scale mining has been observed within the project area to date.

5.1.5 PREVIOUS EXPLORATION

PT Sumber Mineral Nusantara (PT SMN) and previous holders of project area have completed a significant amount of exploration activities within and adjacent to the current project area, as summarised in Table 5-1 and discussed in the following sections.

5.1.5.1 Field Geological Mapping

Field geological mapping was completed at the following prospects - Sumber Bening, Singgahan, Buluruto, Jerambah and Sentul. The results of field geological mapping completed to date has led to the identification and discovery of multiple exploration targets within the project area. Mapping has included observation and mapping of rock types, alterations and mineralisation types, geological structures (joints, fault planes, quartz veins, brecciation) and recorded the location and geological context for rock samples taken for geochemical and physical

7. INDEPENDENT GEOLOGIST REPORT

testing (petrography and mineralogy). Mapping completed to date has been at a scale of at approximately 1: 5,000 in areas of interest.

Figure 5-6 provides an example of field geological mapping completed in the southern extents of the project area, within and adjacent to the Sentul, Buluroto, Jerambah and Singgahan prospects.

Table 5-1: Summary of Previous Exploration - Trenggalek Project

Year	Company	Exploration Activities
Pre-2010	PT Anek Tambang	- 4 drill holes (511 m drilled) - Geological mapping - Soil sampling - Geophysics
2010 - 2014	PT Sumber Mineral Nusantara, Anglo American, ARC Exploration	- Geological mapping - Geochemical Sampling (Rock chips, soil sampling, stream sediments) - Petrological Studies and Spectral Analysis - Geophysics - magnetic survey - Scout Drilling (61 drill holes; 14,530 m drilled)
2016 - 2017	PT Sumber Mineral Nusantara	- Drilling (18 drill holes; 2,745 m drilled)

5.1.5.2 Rock Sampling

A total of 2024 surface rock samples were taken within and immediately adjacent to the project area and assayed for multiple elements (including Au, Ag, Cu, Pb, Zn, As, Sb, Mo). This represents a significant database of rock sample lithologies and assays for the project. The location of rock samples can be observed in Figure 5-13 and Figure 5-5 shows examples of rock samples taken from the Singgahan prospect.

Figure 5-5: Examples of Rock Samples Showing Gold Results - Singgahan Prospect

Quartz stockworking in diorite- 0.67 ppm Au



Hornfelsed volcaniclastics (upper left)- 0.2 ppm Au



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Figure 5-6: Example of Field Geological Mapping - Southern Extent of Trenggalek Project

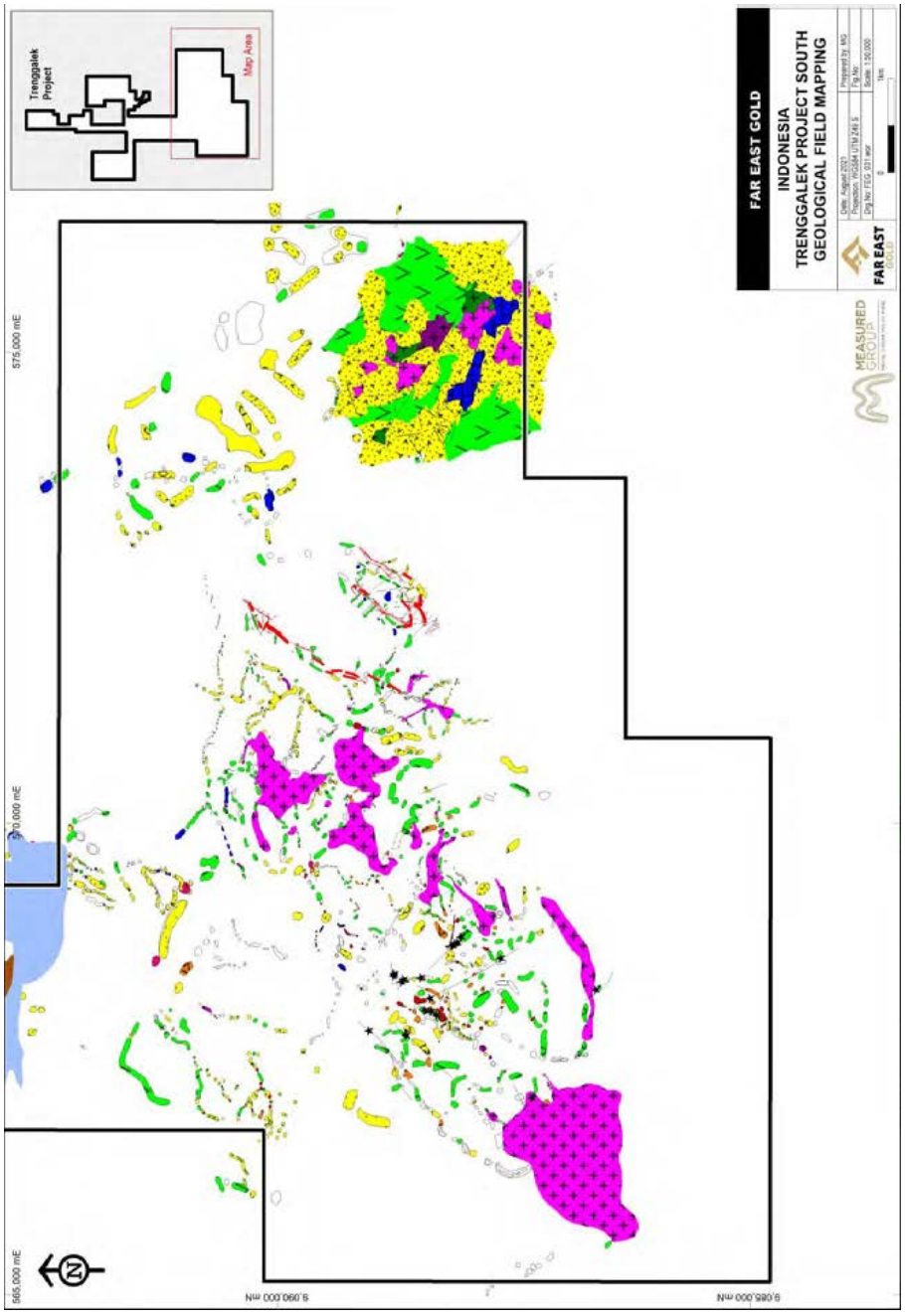

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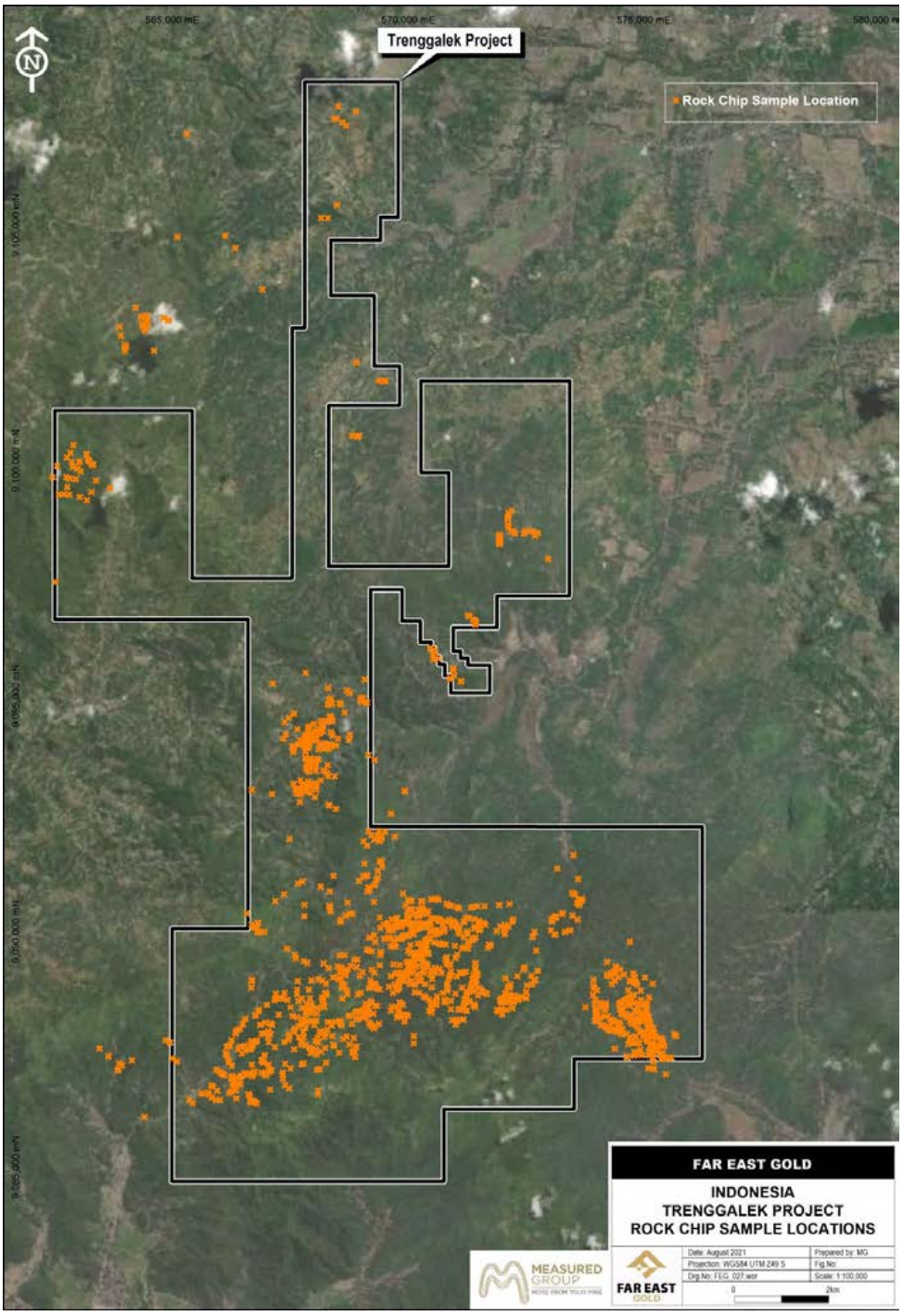
Figure 5-7: Rock Sample Locations - Trenggalek Project



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5.1.5.3 Soil and Stream Sediment Sampling

A significant database of soil and stream sediment samples (>10,000 samples) has been acquired for the areas within (and adjacent to the) project area. Elements analysed include Au, Cu, Pb, Zn, Ag, As, Mo as part of a 50 element analysis suite. The soil sample assays have been used to generate multiple exploration targets for follow up field geological mapping, trenching and drilling, including broad soils anomalies in Sumber Bening, Singgahan, Buluruto, Jerambah and Sentul prospects.

Figure 5-9 and Figure 5-10 show the location of soil samples and stream sediment samples (respectively) within and adjacent to the project area, while Figure 5-8 shows examples of soils anomaly maps used to define potential exploration targets withing the project area.

Figure 5-8: Examples of Soil Sample Anomaly Maps - Trenggalek Project

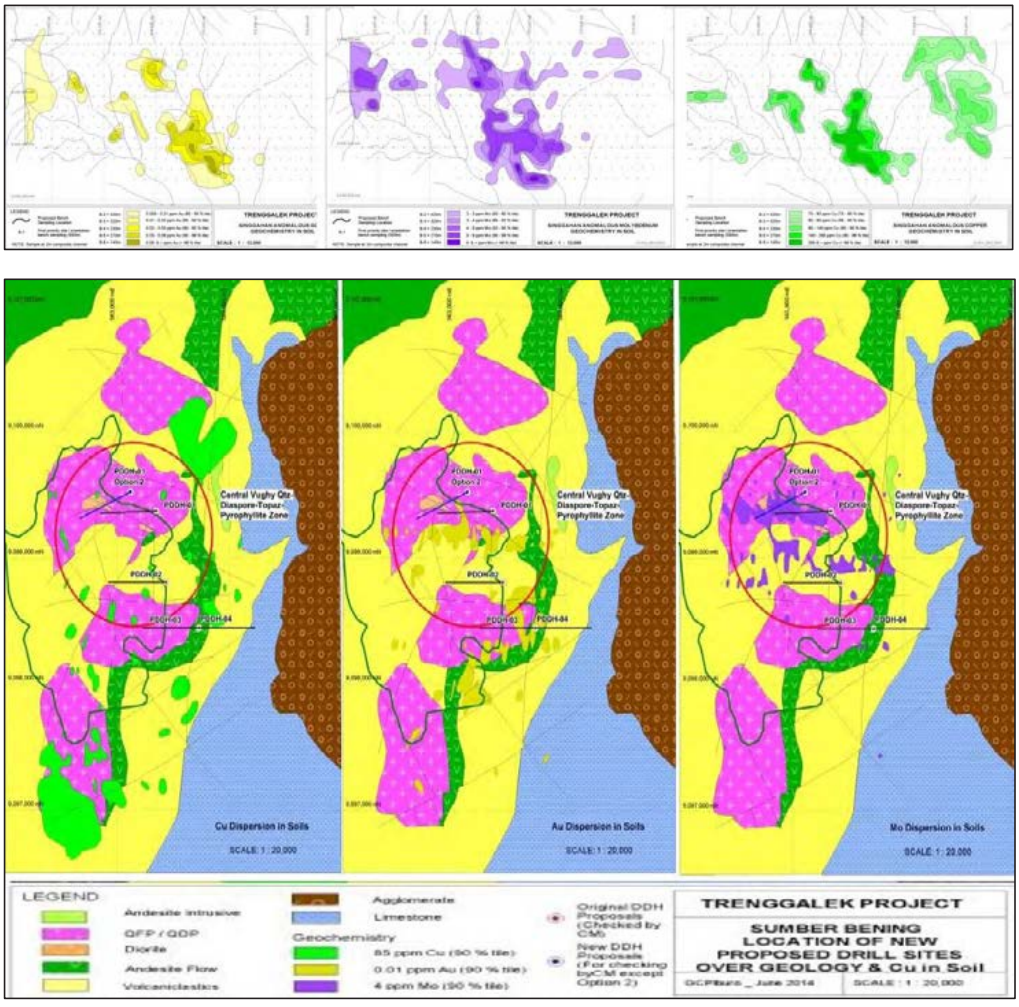

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Figure 5-9: Soil Sample Locations - Trenggalek Project

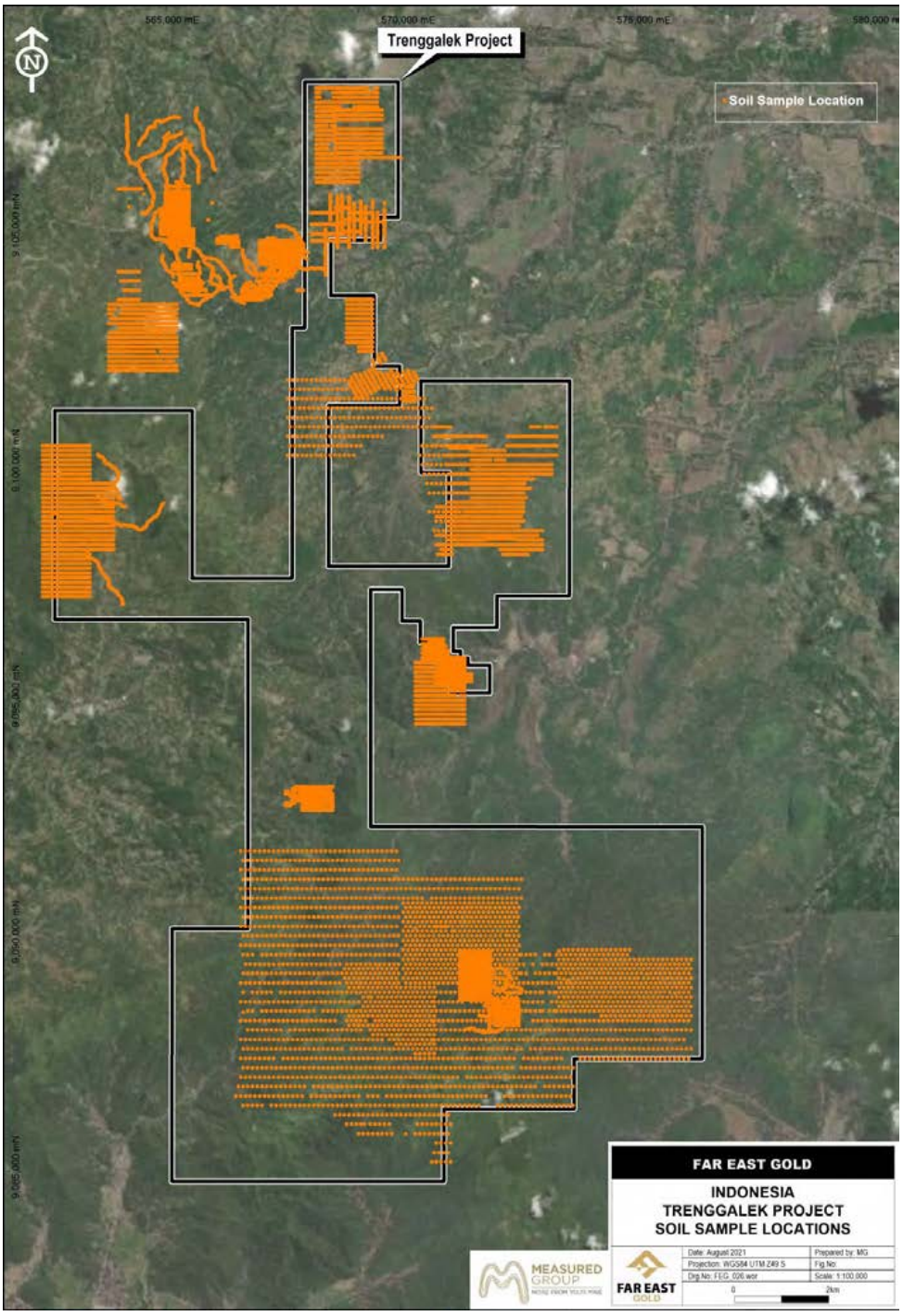

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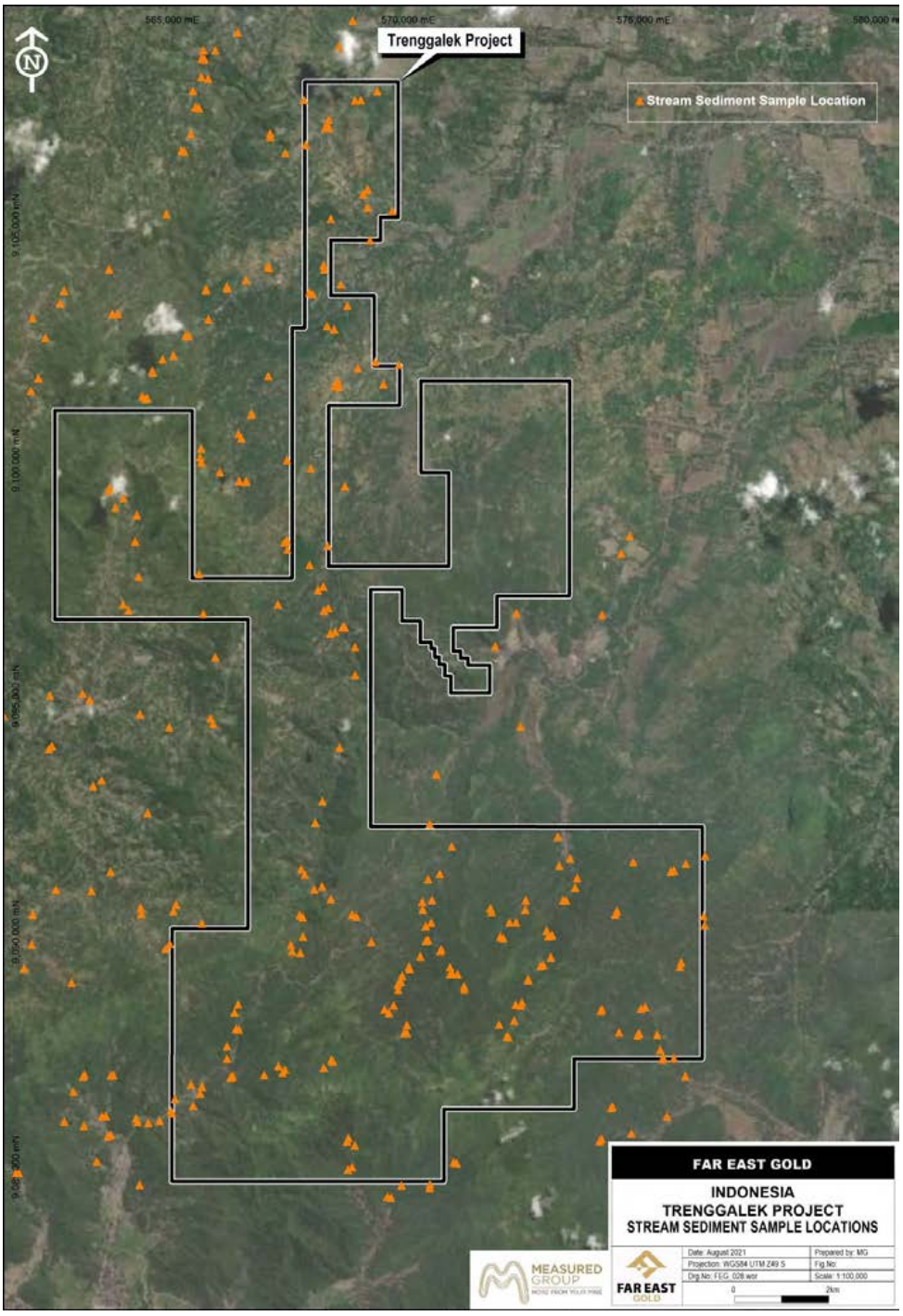
Figure 5-10: Stream Sediment Sample Locations - Trenggalek Project



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5.1.5.4 Surface Trenching (Benching)

Surface trenching work was carried out in the Sentul-Buluroto and Singgahan prospect areas. Surface trenches were excavated at varying lengths of 5 m - 10 m with >4,000 m of trenching completed in 98 separate locations in the project area, including the following:

- Sentul-Buluroto: 2,692 m excavated across discretely anomalous Cu-Au-Mo zones, including 68 m with 353 ppm Cu, 0.066 ppm Au and 1 ppm Mo; and 8 m at 302 ppm Cu, 0.291 ppm Au and 57 ppm Mo.
- Singgahan: 1,322 m excavated across wide and coherent Cu-Au-Mo zones, including 144 m at 387 ppm Cu, 0.057 ppm Au and 4 ppm Mo.

Figure 5-11 and Figure 5-12 provide examples of maps showing surface trenching locations and assay results for Sentul-Buluroto and Singgahan prospects respectively.

Figure 5-11: Example of Surface Trenching Locations (Over RTP) and Assay Results - Singgahan Prospect

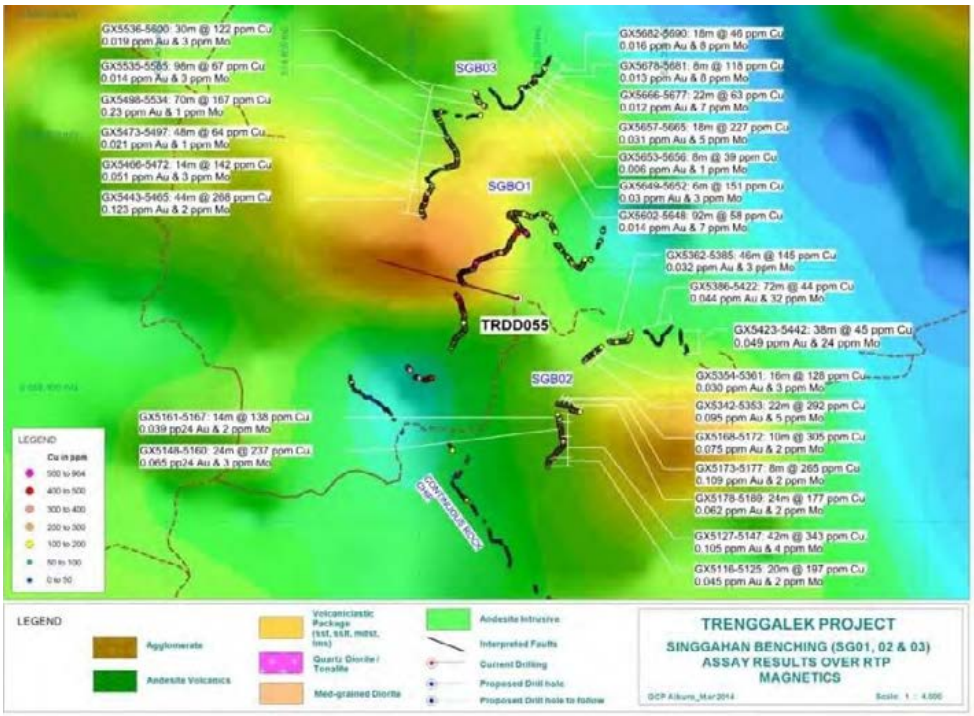

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Figure 5-11 (Continued): Example of Surface Trenching Locations (Over RTP) and Assay Results - Singgahan Prospect

Bench ID	Sample Number From	Sample Number To	Sample Length (m)	Au	Cu	Mo
1	GX4850	GX4854	8	0.059	272	6
	GX4855	GX4858	8	0.078	389	5
	GX4859	GX4865	14	0.104	416	3
	Zone Average		30	0.085	371	4
	GX4866	GX4873	16	0.029	113	4
	GX4874	GX4879	10	0.072	317	8
	GX4880	GX4895	32	0.037	142	5
	GX4896	GX4917	42	0.094	430	5
	Zone Average		100	0.063	276	5
	GX4918	GX4992	144	0.057	387	4
	Zone Average		144	0.057	387	4
	GX4993	GX5005	24	0.064	457	3
	GX5006	GX5011	12	0.032	123	3
	GX5012	GX5022	22	0.047	215	2
	GX5023	GX5038	30	0.033	140	5
	GX5039	GX5048	20	0.015	94	9
	GX5049	GX5055	12	0.037	173	3
	Zone Average		120	0.039	211	4
	GX5056	GX5063	16	0.027	122	2
	GX5064	GX5072	18	0.032	121	4
	GX5073	GX5078	10	0.023	83	4
	GX5079	GX5086	16	0.032	146	3
	GX5087	GX5100	28	0.116	161	3
	Zone Average		88	0.057	134	3
	GX5102	GX5115	28	0.017	78	7
	Zone Average		28	0.017	78	7
	OVERALL AVERAGE		510	0.053	262	4

Bench ID	Sample Number From	Sample Number To	Sample Length (m)	Au	Cu	Mo
2	GX5116	GX5125	20	0.045	197	2
	GX5127	GX5147	42	0.105	343	4
	GX5148	GX5160	24	0.065	237	3
	GX5161	GX5167	14	0.039	138	2
	Zone Average		100	0.074	259	3
	GX5168	GX5172	10	0.075	305	2
	GX5173	GX5177	8	0.109	265	2
	GX5178	GX5189	24	0.062	177	2
	Zone Average		42	0.074	224	2
	GX5342	GX5353	22	0.095	292	5
	GX5354	GX5361	16	0.030	128	3
	Zone Average		38	0.068	223	4
	GX5362	GX5385	46	0.032	145	3
	Zone Average		46	0.032	145	3
	GX5386	GX5422	72	0.044	44	32
	Zone Average		72	0.044	44	32
	GX5423	GX5442	38	0.049	45	24
	Zone Average		38	0.049	45	24
	OVERALL AVERAGE		336	0.058	165	12

Bench ID	Sample Number From	Sample Number To	Sample Length (m)	Au	Cu	Mo
3	GX5443	GX5465	44	0.123	268	2
	GX5466	GX5472	14	0.051	142	3
	Zone Average		58	0.106	236	2
	GX5473	GX5497	48	0.021	64	1
	Zone Average		48	0.021	64	1
	GX5498	GX5534	70	0.23	167	1
	Zone Average		70	0.23	167	1
	GX5535	GX5544	20	0.015	60	1
	GX5545	GX5552	14	0.01	86	1
	GX5553	GX5585	64	0.015	65	4
	Zone Average		98	0.014	67	3
	GX5586	GX5600	30	0.019	122	3
	Zone Average		30	0.019	122	3
	GX5602	GX5648	92	0.014	58	7
	Zone Average		92	0.014	58	7
	GX5649	GX5652	6	0.03	151	3
	Zone Average		6	0.03	151	3
	GX5653	GX5656	8	0.006	39	1
	Zone Average		8	0.006	39	1
	GX5657	GX5665	18	0.031	227	5
	Zone Average		18	0.031	227	5
	GX5666	GX5677	22	0.012	63	7
	Zone Average		22	0.012	63	7
	GX5678	GX5681	8	0.013	118	8
	Zone Average		8	0.013	118	8
	GX5682	GX5690	18	0.016	46	8
	Zone Average		18	0.016	46	8
	OVERALL AVERAGE		476	0.059	110	4

5.1.5.5 Magnetic Surveys

Airborne magnetic survey totalling 3675 line kilometres was flown over the entire Trenggalek project area. In addition, PT SMN completed a ground magnetic survey to infill existing regional aerial magnetic survey. The ground magnetic survey included 35 survey lines, for a total of 70 line km. Figure 5-13 and Figure 5-14 show the compiled magnetics survey data for the project area and an interpretation of the magnetics survey.

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Figure 5-12: Example of Surface Trenching Locations and Assay Results - Sentul Prospect

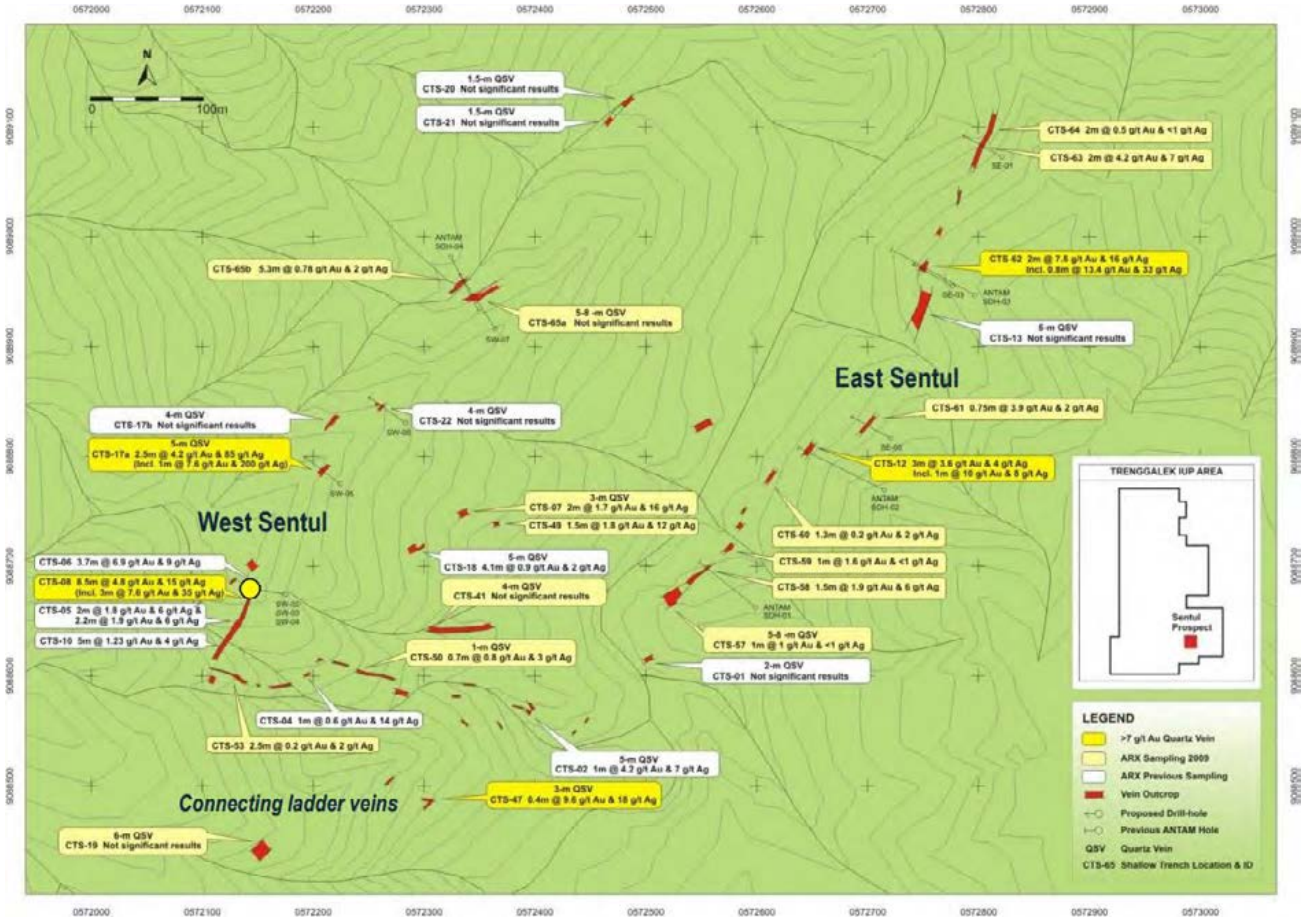

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Figure 5-13: Compilation of Magnetic Surveys (RTP) – Trenggalek Project

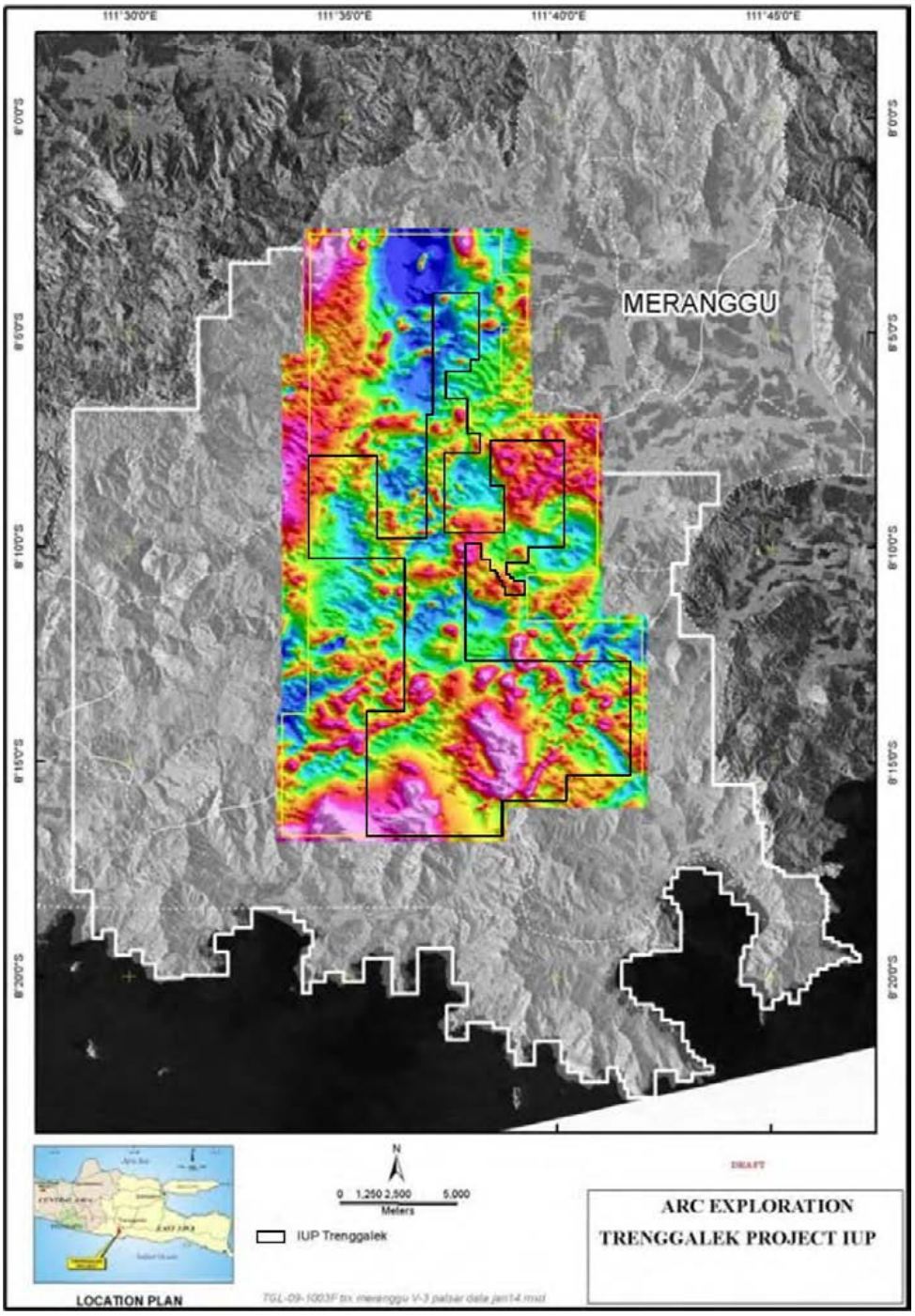

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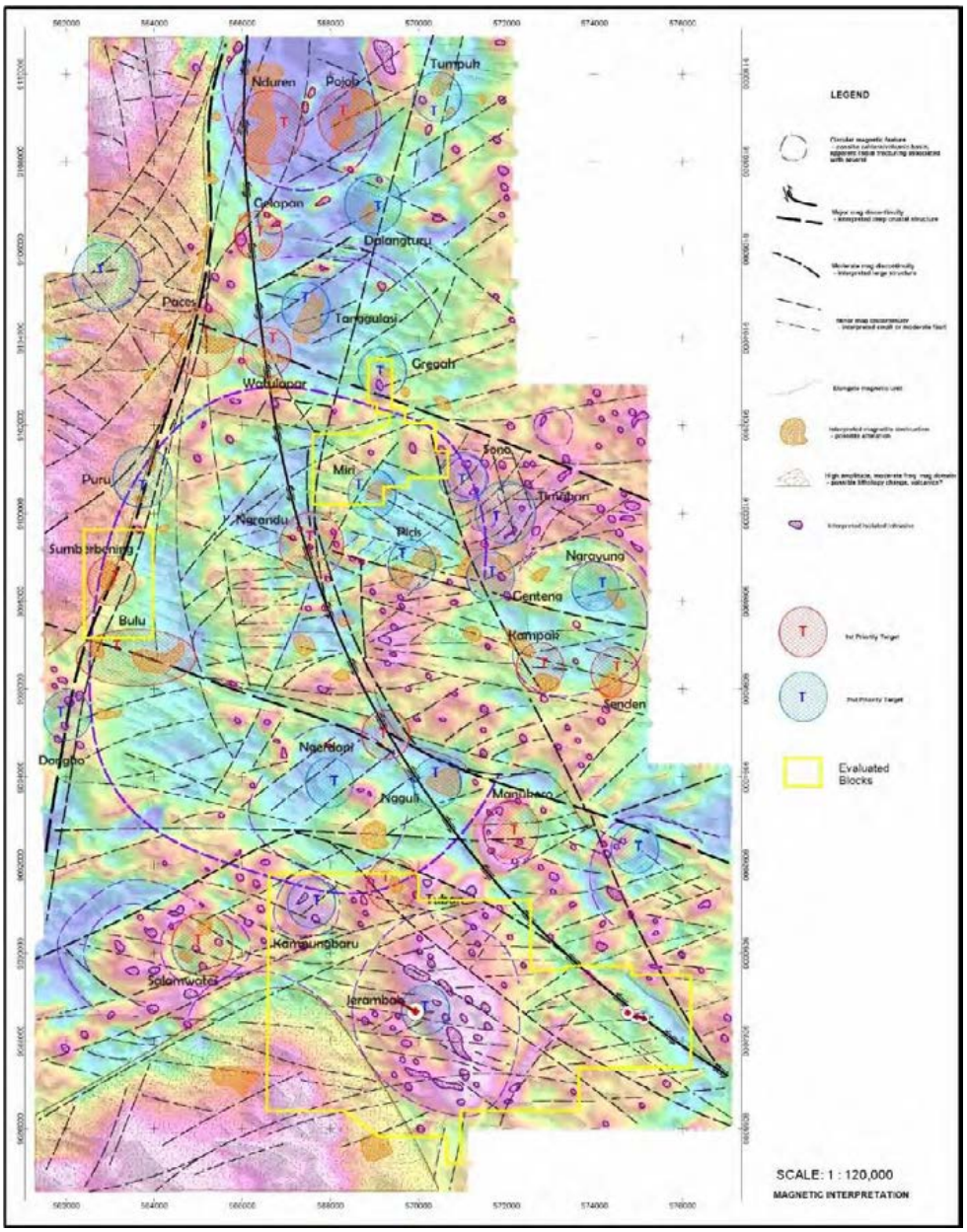
Figure 5-14: Interpretation of Magnetic Surveys (RTP) – Trenggalek Project



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5.1.5.6 Spectral Analysis

Analysis of the visible – near infrared – short wavelength infrared (vis-NIR SWIR) spectra using a TerraSpec spectrometer was completed on 2,994 rock samples and 345 float samples from the project area.

The results of the work strongly suggest the potential for high-sulphidation epithermal style mineralisation at Sumber Bening associated with large lithocap bodies (vuggy-pervasive quartz, advanced argillic and argillic alteration). Sumber Bening displays classic alteration zoning of central vuggy quartz, peripheral advanced argillic alteration assemblages of alunite, dickite, hypogene kaolinite ± pyrophyllite, ± diaspore ± topaz, surrounded by argillic alteration assemblages of illite-chlorite.

Potential porphyry style mineralisation at Jerambah is characterised by the overlying, roots of advanced argillic alteration (vuggy quartz-alunite is absent) with a central zone of pyrophyllite-diaspore and high kaolinite crystallinity which coincides with subtle magnetic highs and rock copper-gold-molybdenum anomalies. Singgahan also displays good potential for porphyry mineralisation with elevated white mica crystallinity, zonations in white-mica composition, Fe- rich chlorite, minor pyrophyllite-kaolinite, Cu-Au-Mo soil and rockchip anomalism and exposures of hydrothermal magnetite in association with chalcopyrite and porphyry stockwork veining at surface. Small areas of advanced argillic alteration also occur at Singgahan.

The advanced argillic altered lithocap (alunite, dickite, kaolinite, pyrophyllite, diaspore and topaz) as defined by current rockchip sampling measures 5 km (NNE-SSW) x 1.6 km (E-W) at Sumber Bening with a large central vuggy quartz zone of approximately 1.6 km strike length. Iron oxide spectral mapping has also defined a large NNE trending hematite oxidised silicified ridge (4.3 km x 1.3 km) which is indicative for oxide gold.

A smaller NW trending advanced argillic body (2 km x 1.6 km) occurs at Jerambah with central high kaolinite crystallinity and diaspore-pyrophyllite zone suggesting proximity to an intrusive source. Buluroto-Sentul exhibit signs of kaolinite-dickite-pyrophyllite.

The conclusions of the work confirmed Sumber Bening, Jerambah and Singgahan (and adjacent lesser understood prospects) are viewed as high priority drill targets. Further field checking, rock sampling and mapping at each target was also recommended to infill and complement existing data and update digital datasets to reflect additional data acquisition.

Figure 5-15 and Figure 5-16 show examples of alteration mapping and distribution of iron oxides (with white micas) taken from the spectral analysis final report.

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Figure 5-15: Alteration Mapping, SWIR Data (on RTP) - Sumber Bening

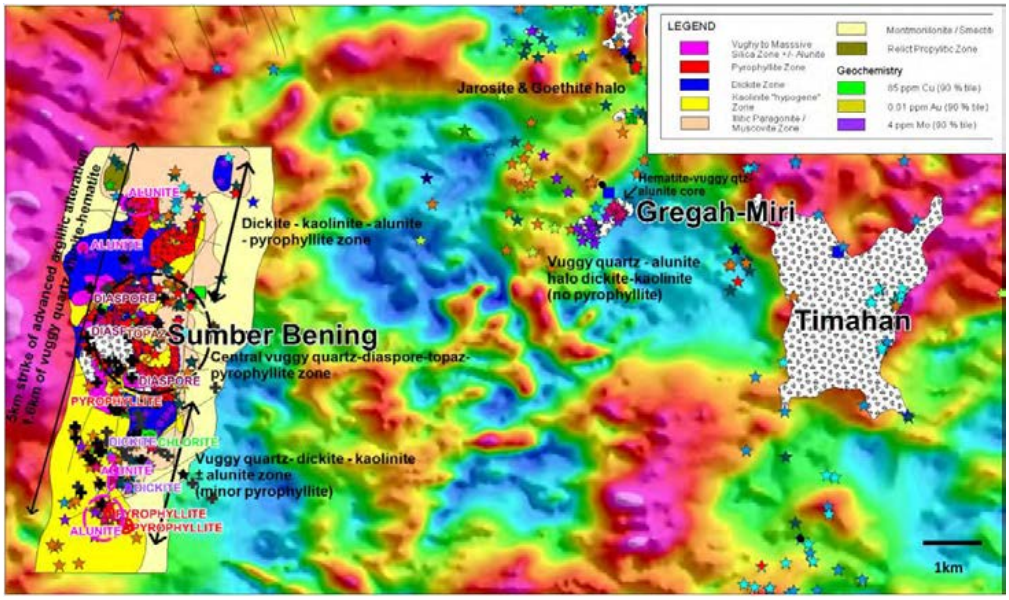
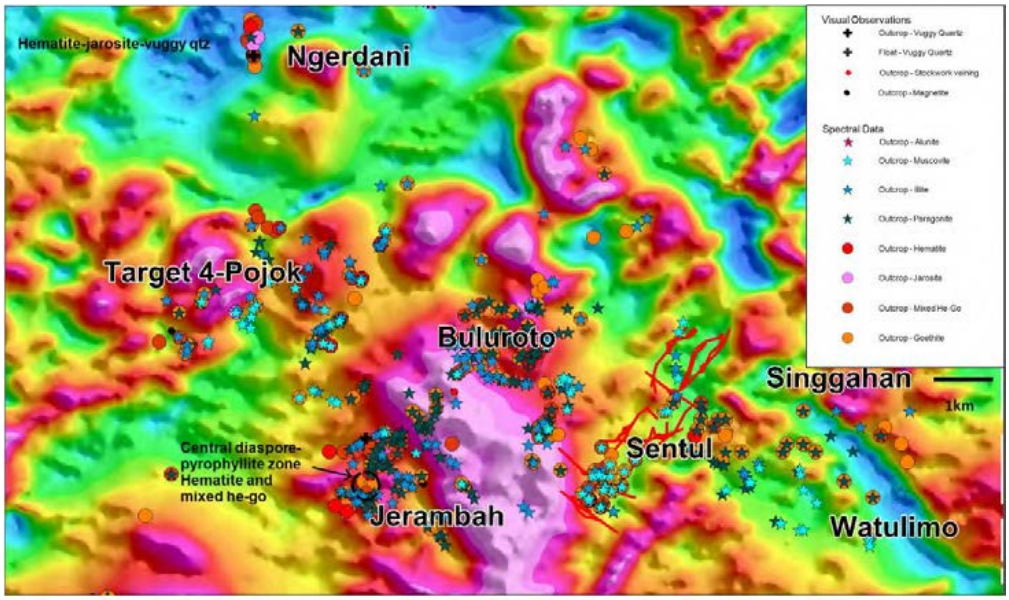


Figure 5-16: Iron Oxide Distribution with White Micas, SWIR Data (on RTP) - Buluroto-Sentul



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5.1.5.7 Drilling

A number of drilling programmes were completed between 2010 and 2017, to test exploration targets for potentially economic mineralisation and assist in ranking prospects for further surface work and infill drilling. A total of 83 diamond core drill holes (for a total of 17,786 m) have been completed to date within and adjacent to the current project area (Table 5-2 provides a summary of drill holes completed in the current project area). The most significant drill intercepts are located at the Sentul-Buluroto, Singgahan and Jerambah prospects and Table 5-3 provides a summary of significant drill intercepts.

Sections showing drill intercepts for drill holes TRDD005, TRDD002 and TRDD004 located at Sentul and Buluroto prospects are shown as

Figure 5-17 and Figure 5-18 respectively.

Four drill holes were completed in the Singgahan Prospect area and the main intercept was in the drill hole TRDD057 with 12 m at 0.067% Cu, 0.096 g/t Au and 3 ppm Mo from 371.4 m (EOH); 38m at 0.028% Cu, 0.072 g/t Au and 2 g/t Mo from 148 m Figure 6.14.

Within the Jerambah Prospect area were concluded a small number of drill holes and TRDD054 showed positive signs of being on the distal fringe of a porphyry system due to the interpretative geology (*Rachel Harrison, 2013*) and observation from drill core photomicrographs as shown in Figure 5-20 and Figure 5-21 *(Anthony Coote, 2014*).

Table 5-2: Summary of Completed Drill Holes

Prospect	Number of Drill Holes	Drilled (m)
Buluroto	11	1,388.40
Sentul	36	4,696.20
Singgahan	4	1,541.70
Jerambah	4	2,445.00

Table 5-3: Summary of Significant Drill Intercepts - Trenggalek

Hole ID		Prospect	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TRDD001		Sentul	99.0	100.0	1.0	9.47	11
TRDD002		Sentul	49.35	56.0	6.65	3.29	10
	Incl		54.0	55.0	1.0	11.7	18
TRDD003		Sentul	35.1	44.5	9.4	5.27	18
	Incl		37.0	38.0	1.0	10.4	21
	Incl		42.0	43.0	1.0	10.2	40
TRDD004		Sentul	111.35	121.0	9.65	4.51	8
	Incl		111.35	113.35	2.0	17.2	13
			127.95	138.7	10.75	3.62	9
	Incl		135.95	136.95	1.0	7.34	10
TRDD005		Sentul	5.8	14.8	9.0	4.91	19
	Incl		11.8	12.8	1.0	8.10	23

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Hole ID		Prospect	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
TRDD006		Sentul	37.45	49.4	11.95	2.12	5
	Incl		37.45	40.05	2.60	4.30	7
			47.45	49.4	1.95	5.32	7
TRDD007		Sentul	103.1	110.0	6.9	1.55	8
TRDD008		Sentul	99.1	103.1	4.0	1.29	4
TRDD012		Sentul	39.5	422.5	3.0	5.53	14
TRDD018		Sentul	35.25	36.25	1.00	6.31	208
TRDD025		Buluroto	155.55	156.60	1.05	0.47	41
			158.6	160.10	1.5	1.1	16
TRDD037		Buluroto	2.40	5.40	3.00	6.29	6
	Incl		4.40	5.40	1.00	9.39	8
			13.40	27.15	13.75	3.19	60
	Incl		21.30	22.30	1.00	10.90	304
	Incl		24.50	26.650	2.00	8.73	48
TRDD039		Buluroto	30.70	37.00	6.30	2.77	23
	Incl		33.70	35.70	2	6.75	46
TRDD055		Singgahan	16	27.5	11.5	0.057	0.63
			27.5	44.7	17.2	0.65	1.64
			98	120	22	0.024	1.05
			150	188	38	0.054	0.57
TRDD057		Singgahan	0	6.00	6.00	0.04	<0.5
			148.00	182.00	34	0.06	1
			366.00	383.40	17.4	0.08	0.48
TRDD058		Singgahan	14	22	8	0.155	<0.50
			43	104.15	61.15	0.038	0.42
			108	118	10	0.072	-
			128	143.3	15.3	0.222	-
			142	212	70	0.047	0.42
			220	256	36	0.032	0.28
			306	320	14	0.058	0.58
			402	410	8	0.206	-
			408	416	8	0.135	0.95
			736	784	48	0.01	0.64
			790	795.8	5.8	0.07	1.58

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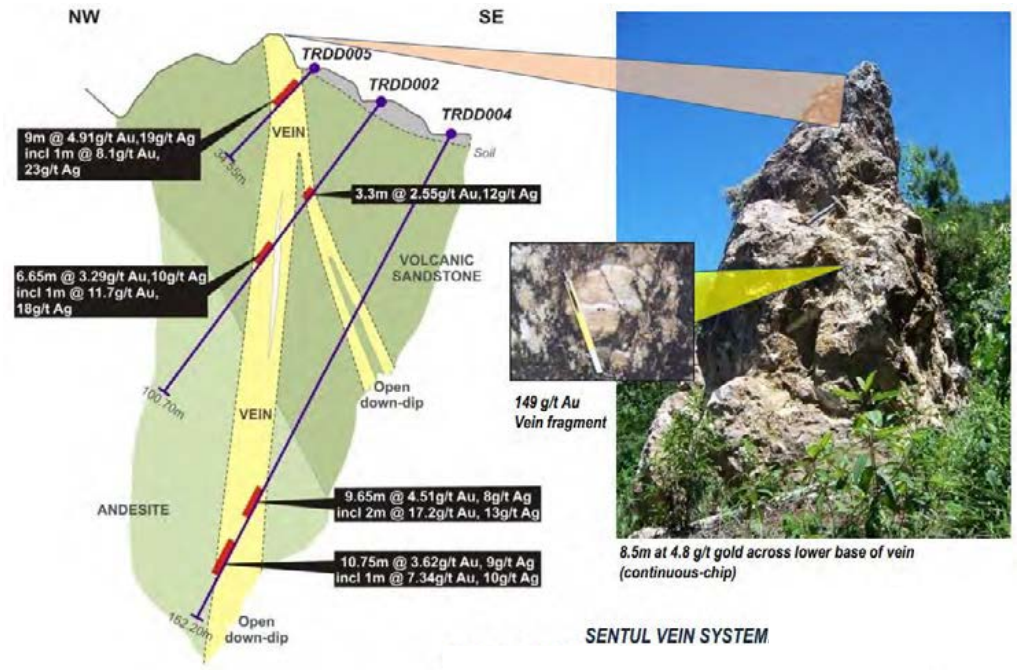
Figure 5-17: Significant Drill Intercepts - Sentul Prospect



TRDD004: 1.0 m at 7.34 g/t Au, 10 g/t Ag from 135.95 m



TRDD005: 1.0 m at 8.10 g/t Au, 23 g/t Ag from 11.8 m



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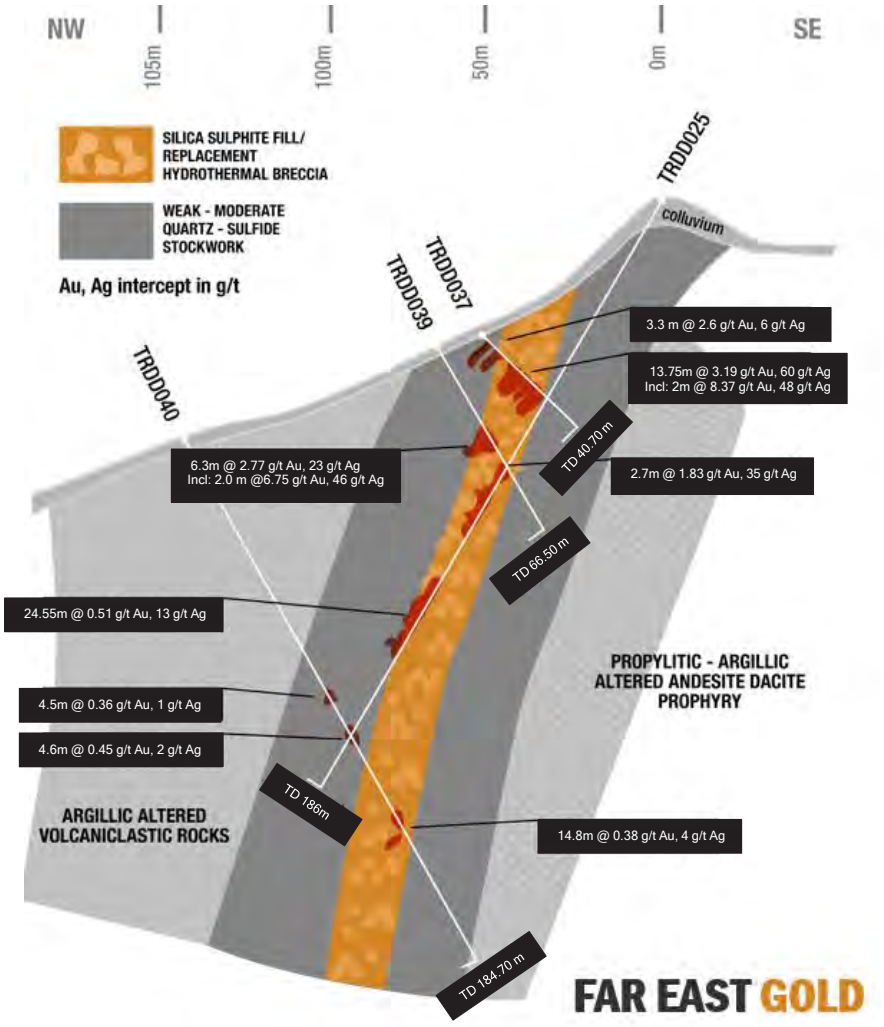
Figure 5-18: Significant Drill Intercepts - Buluroto Prospect



TRDD025: 1.05 m at 0.47 g/t Au, 41 g/t Ag and 1.12% Cu from 155.55 m



TRDD025: 1.5 m at 1.1 g/t Au, 16 g/t Ag and 0.19% Cu from 156.6 m



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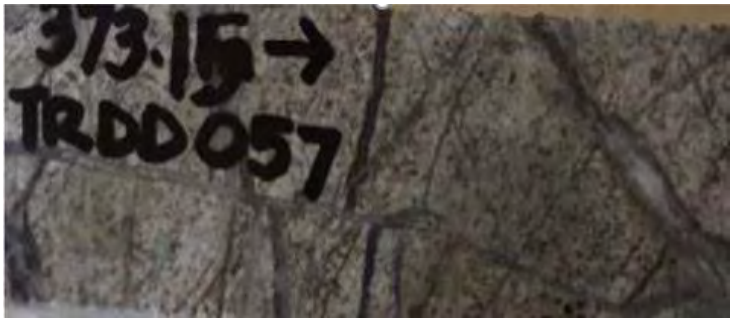
Figure 5-19: Samples of Drill Intercepts - Singgahan Prospect

TRDD057: Multiple-staged porphyry /magmatic hydrothermal quartz veining cutting andesitic/dioritic lithic breccia.



TRDD057: Diorite/ tonalite with quartz stockworking



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Figure 5-20: Lithology and Interpreted Geology Section (TRDD054) - Jerambah Prospect.

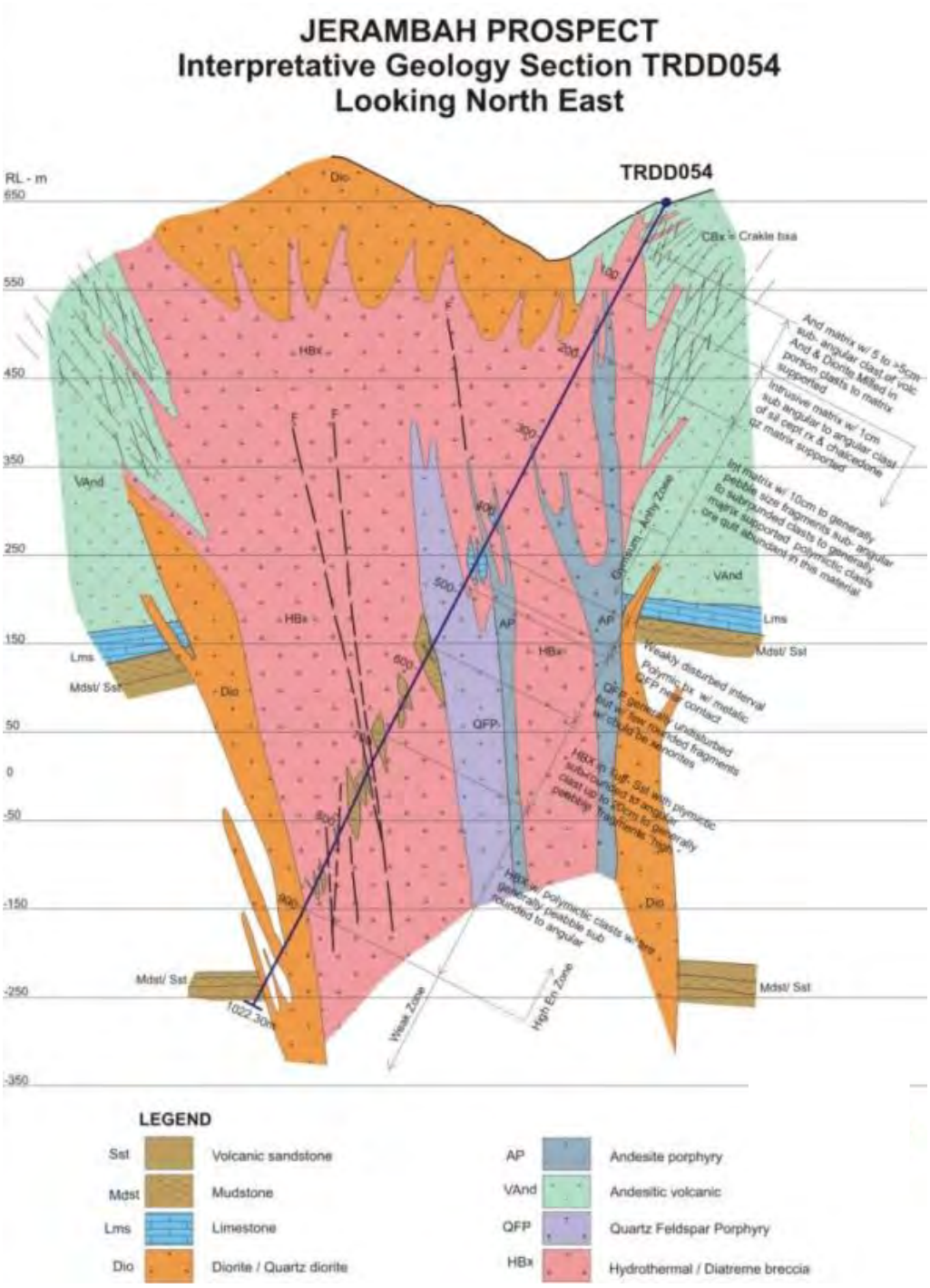

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Figure 5-21: Drill Core Photomicrographs - Jerambah Prospect

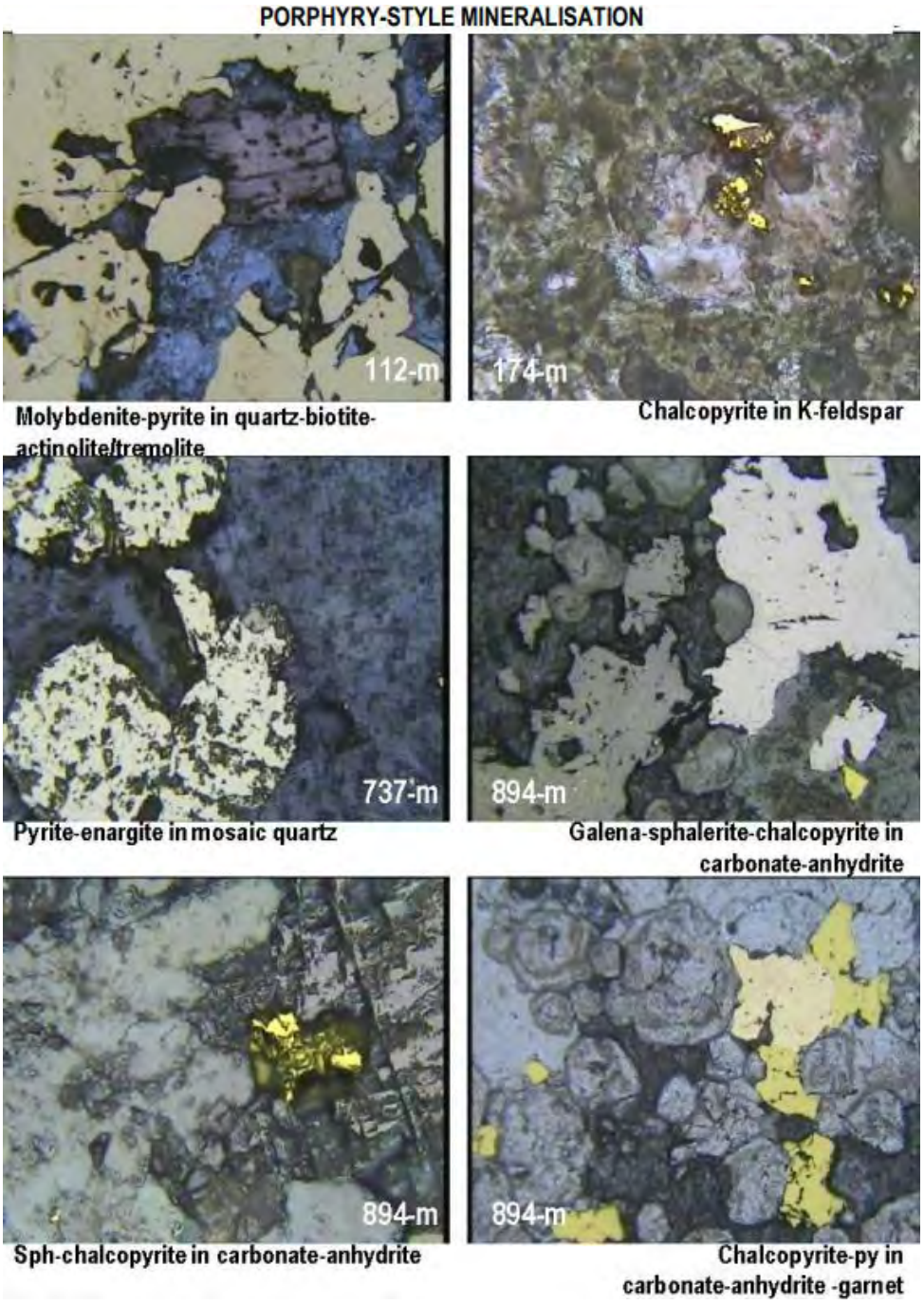

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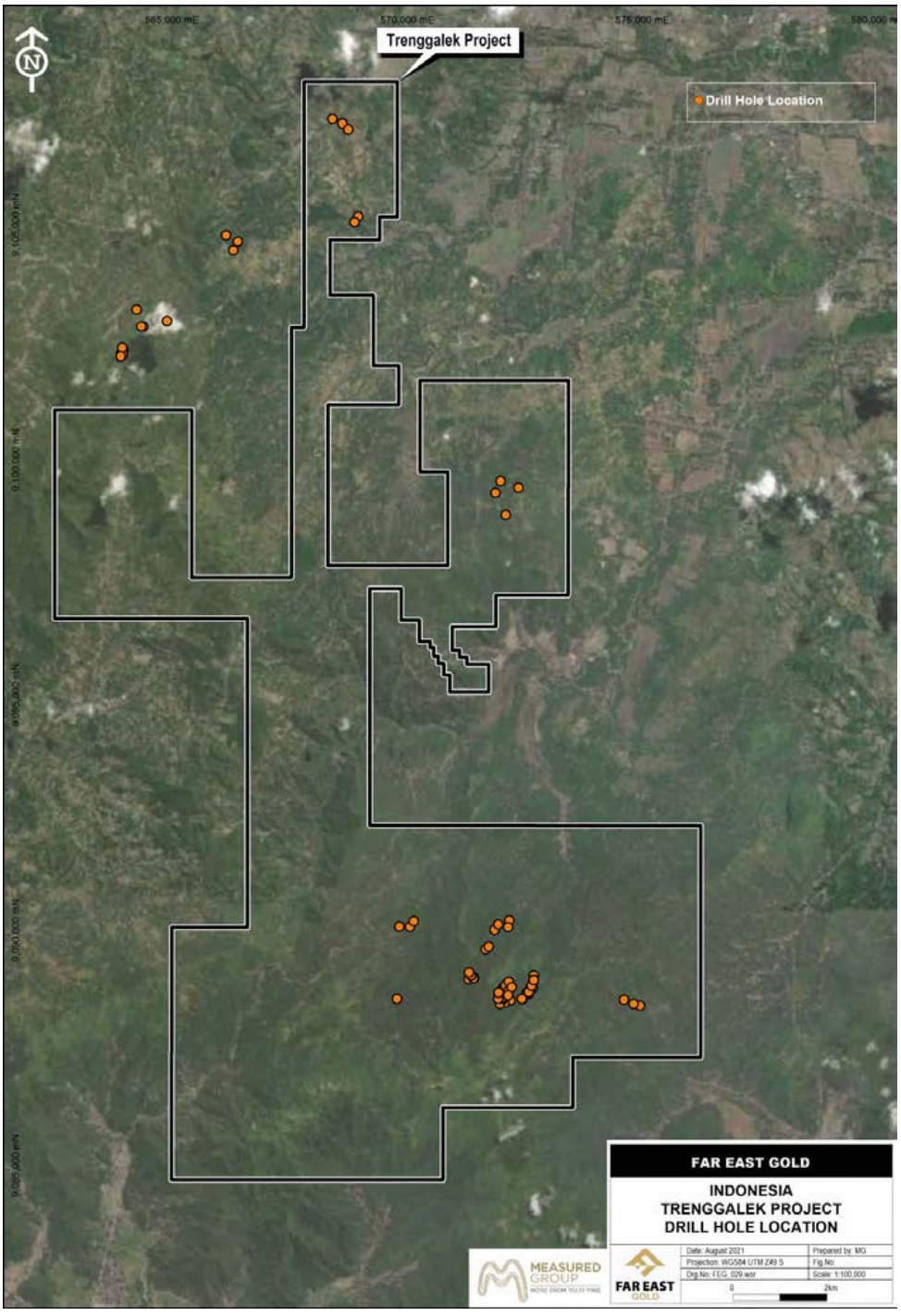
Figure 5-22: Drill Hole Locations - Trenggalek Project



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5.1.5.8 Feasibility Studies

PT SMN completed a feasibility study for the Sentul and Buluroto prospects in 2018. The feasibility study was completed to comply with IUP compliance requirements, using relevant Indonesian standards to assess the project as a small open-cut operation. The results of the feasibility study were generally positive and provided the company with sufficient confidence to continue exploration activities in the project area.

FEG has chosen not to include details of the results of the feasibility study in this IGR, based on the following reasons:

- The 2018 feasibility study was based on a small, constrained part of the project area; and
- An estimate of insitu tonnes and grade used to support the feasibility study were completed to Indonesian reporting standards and the estimate is not considered to be to a standard sufficient to meet the requirements for public reporting as set out in the JORC Code, 2012.

5.1.6 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in May 2020, Far East Gold's strategy has been to compile and digitise all available exploration data, complete a detailed surface geological mapping programme to confirm vein locations in various prospects within the project area and plan future exploration activities, including drilling and geophysical surveys. A summary of recent work completed by Far East Gold since its acquisition of Trenggalek project includes the following (Table 5-4):

Table 5-4: FEG Activities - Trenggalek Project

Project	FEG Activities
Trenggalek	- Compilation of historical exploration data. - 3D geological modelling of prospects. - Develop drilling programme for 2021, including 21 drill holes for a total of 5,000 m, divided in 2 stages. Stage 1 includes 13 drill holes (2,810 m), Stage 2 includes 9 drill holes (2,190 m). - 3D inversion of Trenggalek magnetic dataset (Airborne and Ground Magnetic).

5.1.6.1 Compilation of Historical Data

Far East Gold has compiled historical exploration reports and data, including geochemical databases and geophysical datasets. Review of these data and reconnaissance field mapping at selected sites has been used to define the initial exploration target priorities.

5.1.6.2 3D Inversion of Magnetics Survey

In June 2021 FEG completed 3D inversion modelling of the Trenggalek magnetics dataset (project wide airborne and localised ground magnetic surveys). The airborne magnetic dataset was used as input data for the inversion process - the data set is based on 100 m line spacing, with N-S orientation and is considered as a high resolution airborne magnetics.

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The completed work includes contrast magnetic susceptibility models (not absolute susceptibility models). Susceptibility isosurfaces > 0.005 SI in all resultant models correspond well with high magnetic anomalies in the RTP map and most anomalies within the area of interest are relatively well defined and closed off.

Recommendations from the 3D inversion work suggested continuing inversion modelling for the main prospects of interest, including magnetic vector inversion for all Trenggalek data sets to supplement existing 3D susceptibility models. Figure 5-23 shows the 3D magnetic susceptibility model of the Trenggalek project area and Figure 5-24 shows the 3D susceptibility model of Sentul, Buluroto, Jerambah and Singgahan prospects.

Figure 5-23: 3D Magnetic Susceptibility Model of Trenggalek Project (and Surrounds)

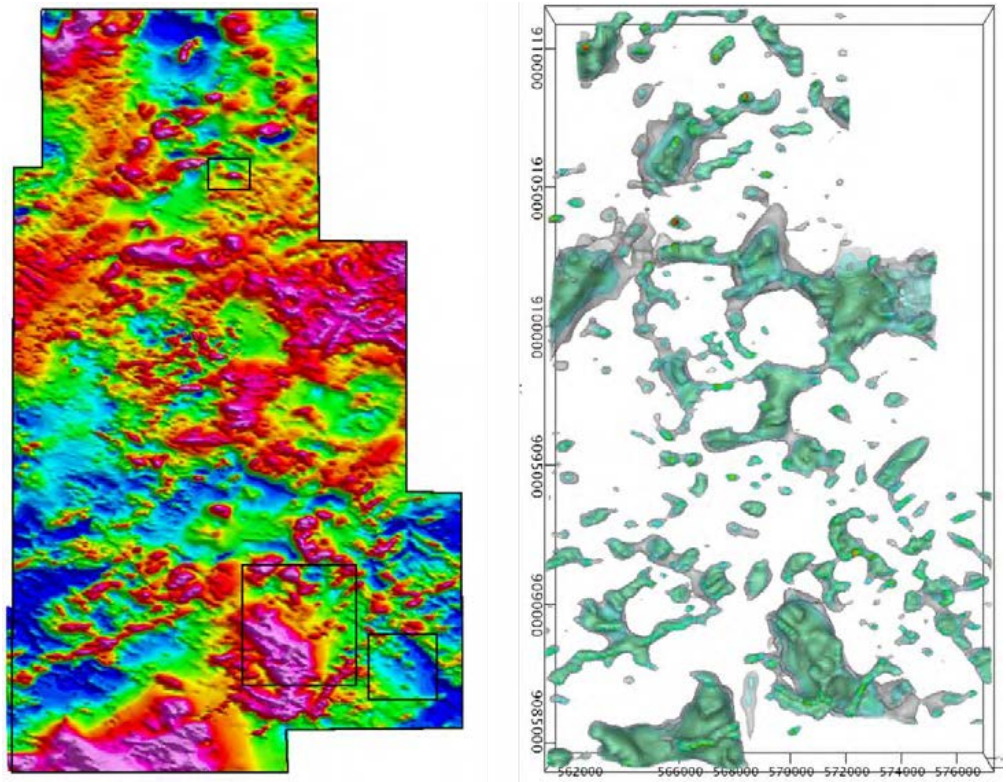

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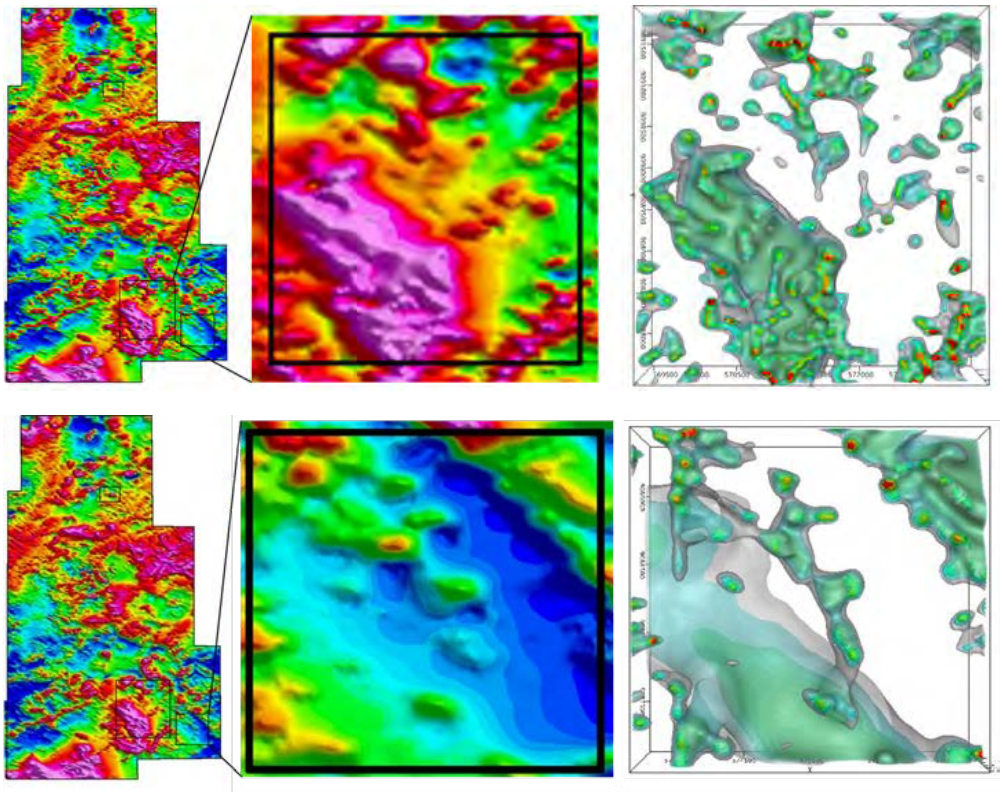
Figure 5-24: 3D susceptibility model of Sentul, Buluroto and Jerambah Prospect.



5.1.7 PRIORITY TARGETS

Far East Gold considers that the project is prospective for two priority prospects – Sentul (West) and Buluroto (described below) as well as the Jerambah and Singgahan prospects:

- Sentul is a large gold-bearing epithermal vein system, with polyphase low sulphidation epithermal type with quartz-chalcedony-sulphide veins/breccia up to 15 m wide and presenting greater than 5 km collective strike length consisting of gold and copper. Drilling has only tested a small proportion of the strike extent of the vein system. The company considers that there is potential to host significant gold mineralisation in numerous ore shoots at surface, with potential for high-grade veins at depth.
- Buluroto is a polyphase low sulphidation epithermal type with quartz-chalcedony-sulphide breccia pods, 1050 m to 2000 m long and up to 20 m wide. Wide quartz veins (1 m to 5 m) are hosted in silica-clay-pyrite altered volcaniclastics sandstone intruded by andesite-dacite porphyry. Results of the exploration to date indicate highly anomalous gold with significantly elevated copper, arsenic, and antimony within a poorly defined zone of crackle breccia and stockwork that may be up to 75 m wide and dipping steeply to the west.

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FEG has developed a drilling programme to target priority prospects, which is summarised in Table 5-5 and shown in Figure 5-26. The drill holes proposed for Sentul West prospect are considered the priority for the next exploration programme, which may be expanded subject to budget increases (Table 5-6 and Figure 5-25).

Table 5-5: Location of Proposed Drill Holes - Trenggalek Project

Hole ID	Easting	Northing	RL (m)	Azimuth (°)	Dip (°)	Target Depth (m)	Prospect
PTRDD01	572265	9088595	660	310	50	330	Sentul West
PTRDD02	572015	9088635	762	130	55	150	Sentul West
PTRDD03	572130	9088870	705	135	65	250	Sentul West
PTRDD04	572250	9088525	680	130	60	170	Sentul West
PTRDD05	572858	9088895	613	305	65	280	Sentul West
PTRDD06	572752	9088718	643	315	65	330	Sentul West
PTRDD07	571505	9089253	638	130	45	150	Buluroto
PTRDD08	571530	9089333	666	120	45	150	Buluroto
PTRDD09	571545	9089422	702	120	45	150	Buluroto
PTRDD10	571635	9089600	719	120	45	100	Buluroto
PTRDD11	571450	9089060	678	120	45	130	Buluroto
PTRDD12	575400	9088460	310	240	50	500	Singgahan
PTRDD21	571588	9089512	743	120	45	120	Buluroto
PTRDD13	572400	9089132	623	130	55	150	Sentul West
PTRDD14	571505	9089253	638	130	70	180	Buluroto
PTRDD15	571530	9089333	666	120	70	180	Buluroto
PTRDD16	571545	9089422	702	120	70	190	Buluroto
PTRDD17	571635	9089600	719	120	70	160	Buluroto
PTRDD18	571450	9089060	678	120	70	170	Buluroto
PTRDD19	575525	9088110	228	240	50	500	Singgahan
PTRDD20	575490	9088300	276	240	50	500	Singgahan
PTRDD22	571588	9089512	743	120	65	160	Buluroto

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Table 5-6: Priority Drill Holes Sentul West - Trenggalek Project

Hole ID	Easting	Northing	RL (m)	Azimuth (°)	Dip (°)	Target Depth (m)	Prospect
PSTD001	572260	9088600	662	310	45	300	Sentul West
PSTD002	572130	9088870	705	135	60	240	Sentul West
PSTD003	572189	9088575	684	310	45	220	Sentul West
PSTD004	572149	9088769	726	130	55	150	Sentul West
PSTD005	572015	9088635	762	130	55	150	Sentul West
PSTD006	572015	9088635	762	130	72	200	Sentul West
PSTD007	572189	9088659	695	310	50	120	Sentul West
PSTD008	572173	9088827	703	135	55	120	Sentul West

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Figure 5-25: Priority Drill Holes at Sentul West - Trenggalek Project

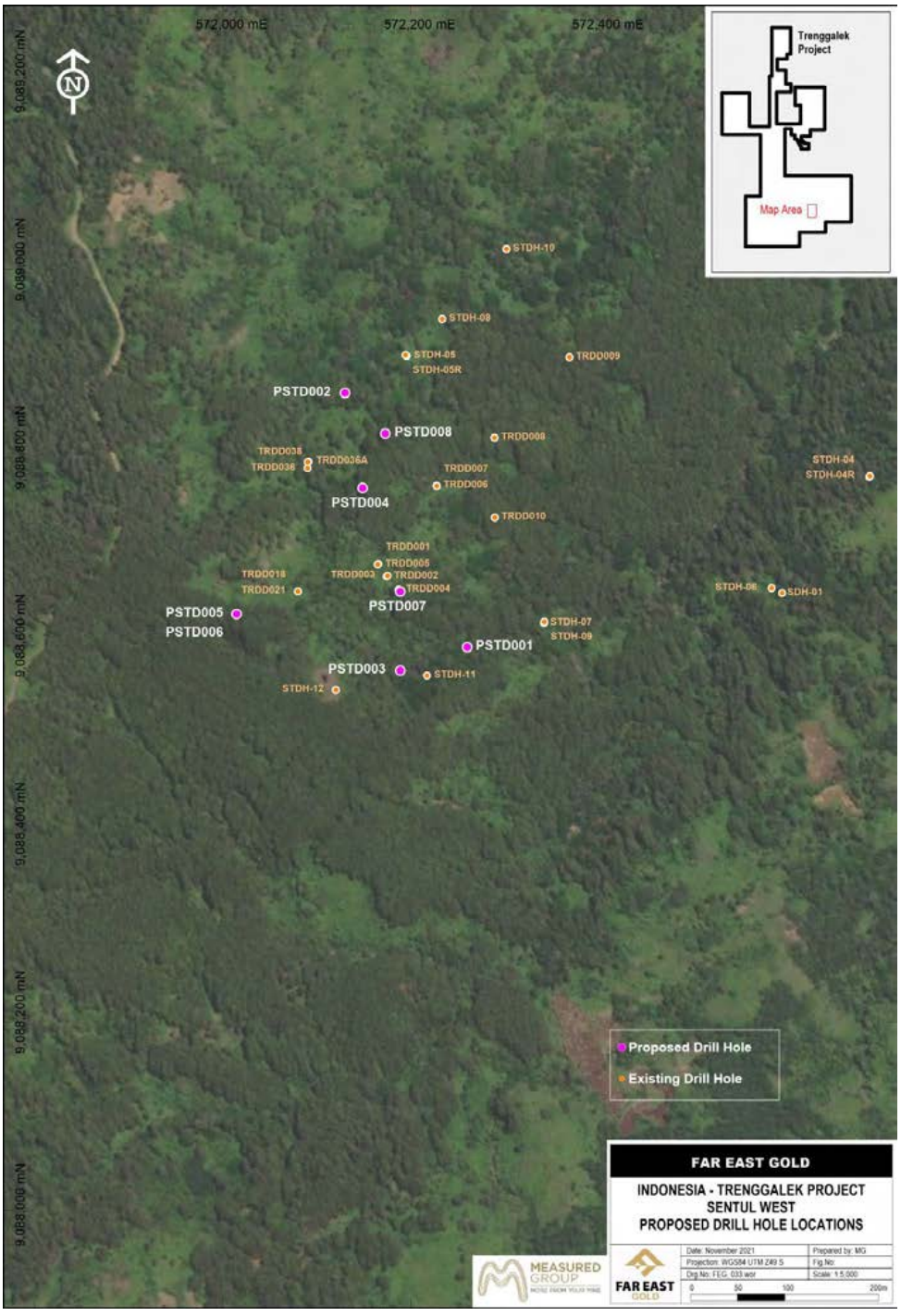

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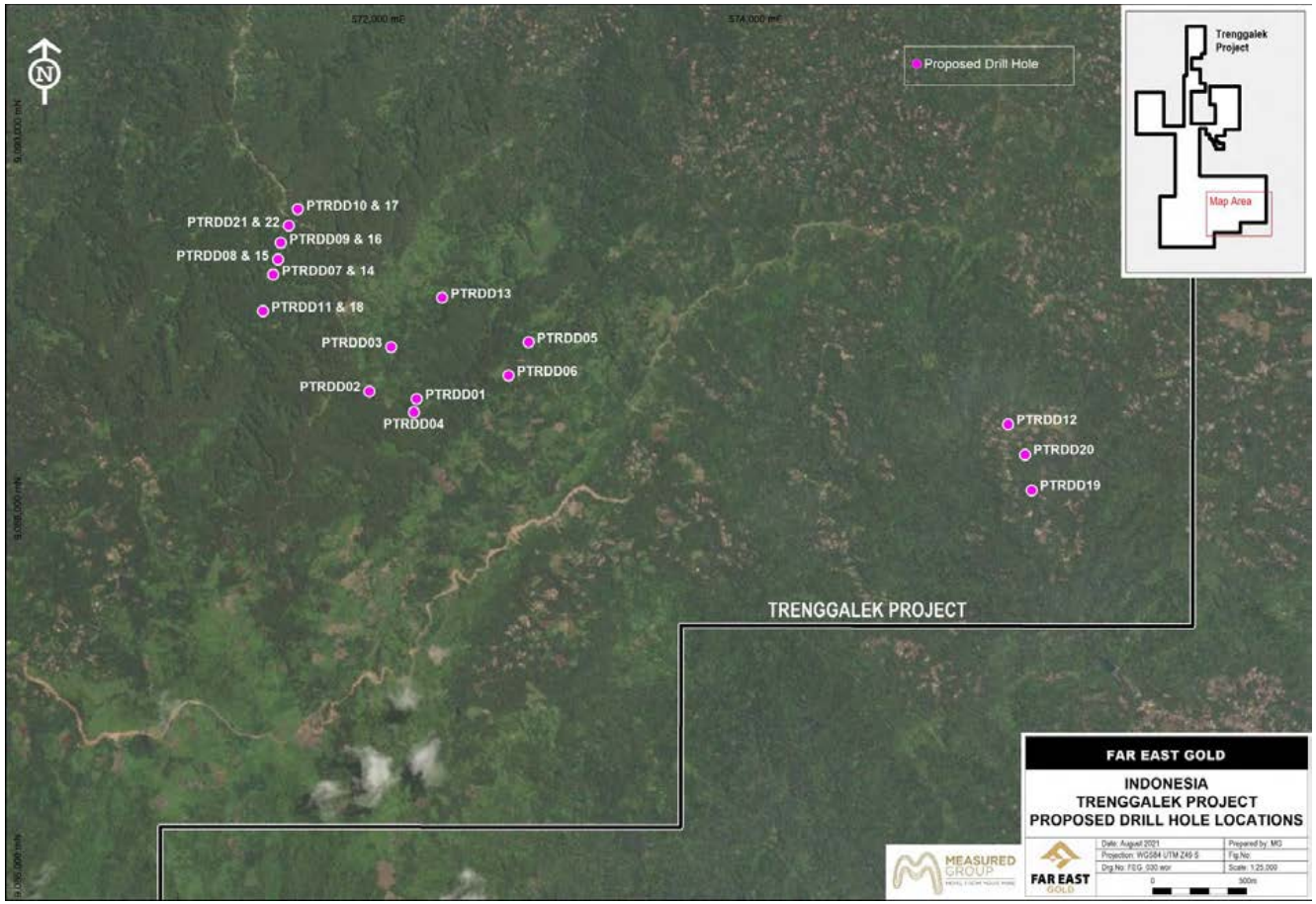
Figure 5-26: Proposed Drilling - Trenggalek Project



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5.2 WONOGIRI

5.2.1 REGIONAL GEOLOGY

The Wonogiri Project, situated in Wonogiri Regency, Central Java, is one of several gold prospects in the Southern Mountain Range in Central Java. The Southern Mountain Range is located in the Sunda Banda Arc, in the fore-arc region between the Quaternary volcanic chain and the Java trench.

Over time the Arc has migrated from west to east as well as from south to north and is segmented by a series of arc-normal structures that trend north-northeast and which are evident in the regional topography. Tectonic factors appear to have localised volcanic centres of the Miocene arc at positions near the southwest margins of these transfer structures. The Wonogiri project area is surrounded by several Quaternary volcanos - Gunung Lawu, Merapi and Merbabu.

Contemporaneous continental to deep-ocean clastic sediments were deposited on the margins of the volcanic centres, and the southern mountain range consists of volcanic rocks and flysch like deposits. These rocks overlie unconformably the pre-Tertiary metamorphic rocks and Eocene sedimentary formation of the Jiwo Hills Complex. Most of the units are covered by limestone formations (Wungkal Formation and Gamping Formation). The series of volcanic rocks and flysch-like deposits are classified stratigraphically into Oligocene – Lower Miocene Kebu- Butak Formation, Lower – Middle Miocene Sambipitu Formation and Middle Miocene Oyo Formation. These formations are covered by Middle Miocene – Pliocene limestone of Wonosari Formation, Late Miocene Kepek Formation and Quaternary alluvial deposits.

The stratigraphic column at Wonogiri consists of, chronologically, of Gamping Wungkal Formation, Mandalika Formation, Semilir Formation, Ngalnggran Formation, Oyo Formation, Wonosari-Punung Formation, Lawu Volcanic Rock, Merapi Volcanic Rock and Alluvium. The Mandalika Formation dominates and consists of dacite and andesite lavas, tuffaceous dacite and diorite. The Semilir Formation crops out in the south, and consists of tuff, dacite breccia and tuffaceous sandstone.

The regional structural geology about the project area is dominated by northeast-southwest strike slip faults and east west thrust faults.

5.2.2 MINERALISATION

The Wonogiri project area is located on the Sunda-Banda Arc, which is recognised as a significant metallogenic belt that is highly promising for the discovery of major porphyry deposits. The Sunda-Banda Arc hosts base metal skarn, epithermal and porphyry mineralisation is including large porphyry deposits such as Tujuh Bukit (1,700 million tonnes at 0.46 g/t Au and 0.41% Cu) and Batuh Hijau (914 million tonnes at 0.40 g/t Au and 0.53% Cu) as shown in Figure 5-27.

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Figure 5-27: Mineral Deposits of Sumatra and Java



5.2.3 PROJECT SCALE GEOLOGY AND MINERALISATION

The geology of the Wonogiri Project area was mapped by PT. Oxindo Exploration during 2009 - 2010. The mapping identified a series of diorite intrusions which have intruded the early volcanic sequence of lithic tuffs, volcanic breccia and andesite.

Three main prospects have been identified in the project area – Randu Kuning, which is the prospect of immediate interest, while Jangglengan and Kepil prospects have been identified as requiring follow up by the Company.

The Randu Kuning Deposit consists of a carapace (and polyphasal) breccias sitting astride a polyphasal diorite / micro-diorite intrusion. The diorite is slightly elliptical in plan view and has a northwest trend.

North-south compression associated with the Banda Arc subduction would have provided the necessary dilatant structural environment for development of this zone and enclosed sheeted porphyry-style quartz veins. Postporphyry block faulting on E-W structures which also host post-porphyry epithermal veins, may have developed during a relaxation in N-S compression, and account for changes in the tenure of hydrothermal alteration.

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It is confirmed a porphyry-type deposit with gold (Au) + copper (Cu) sulphide mineralisation extending from surface, occurring as veins and disseminations within microdiorite and intrusion breccia host rocks. Both, lower grade (<1.0 g/t AuEq) disseminated and higher grade (>1.0 g/t AuEq) are structurally controlled mineralisation. Together form broad zones (>100 m) of mineralisation amenable to bulk mining from surface.

Hydrothermal alteration consists of outer propylitic alteration is common as magnetite-chlorite alteration of the Wonogiri diorite. This is a weak intrusion-related hydrothermal alteration and includes some epidote. It hosts elevated copper- gold mineralisation in the deep drill hole WG002 and the barren sheeted laminated quartz-magnetite veins in WDD's 19 and 20.

Inner propylitic alteration is defined as magnetite-epidote dominant varying to chlorite at lower temperatures and actinolite closer to the intrusion heat source.

Potassic alteration dominates much of the Randu Kuning mineralisation as a flooding of magnetite with one or both secondary K-feldspar and/or biotite. It is characterised as a pink colour or dark brown dusting respectively. Much of this alteration is overprinted by crackle breccias comprising magnetite and possible actinolite with associated bleaching of the prograde alteration. In many instances these crackle breccias also contain chalcopyrite.

Phyllic alteration is characterised by retrograde silica-sericite-pyrite. It is recognised adjacent to the later stage porphyry style B veins and the low temperature stage epithermal quartz-sulphide veins.

Randu Kuning is considered a copper-gold mineralisation characterised as an accumulation effect of a combination of several overprinting events and styles of mineralisation, as described by Corbett (2011):

Disseminated chalcopyrite is common, generally associated with clots of magnetite and/or chlorite epidote which locally contribute towards the development of early magnetite-chalcopyrite stringers which pre-date quartz vein formation. These sulphides are interpreted to have been locally derived from the cooling host intrusion.

Early quartz veins are characterised as A veins comprising mostly saccharoidal quartz and lesser magnetite with sinuous gradational vein margins developed as stockwork or sheeted vein arrays. The gradational vein margins are indicative of formation during cooling of the host intrusion. Some linear A style quartz veins contain disseminated chalcopyrite, deposited during vein formation.

Most quartz veins contain sulphides introduced from the cooling magmatic source at depth, after the original quartz + magnetite vein formation, and bled into the source intrusion. Sheeted veins occur as dilatant fractures which aid in the transport of ore fluids from source intrusions at depth to higher crustal level intrusions to locally form wallrock porphyry systems. Consequently, AB veins develop by the filling of earlier A veins by later chalcopyrite, while M veins, massive stockwork A veins and laminated linear A veins may all contain significant components of sulphides introduced after initial vein formation. Feeder sulphide (chalcopyrite-pyrite) veins termed C veins in the geological literature therefore supply Cu-Au mineralisation to brittle quartz

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veins which fracture as ideal brittle hosts. AB veins formed by the filling with sulphide of a central termination within A veins.

Cu-Au grades increase passing from disseminated to stringer magnetite-chalcopyrite veins derived from the source intrusion to quartz veins characterised by increased quantities of sulphide derived from magmatic source rocks at depth. Sheeted vein arrays aid metal transport. Elevated metal grades may result from the mixing of collapsing low pH fluids responsible for the development of silicasericite-pyrite (phyllic) alteration with mineralised fluids such as those responsible for the disseminated Cu-Au in the deep drill hole WG002.

Barren laminated and sheeted quartz magnetite veins are likened to M veins in porphyry systems while sheeted A style quartz-magnetite veins are also present. Both lack sulphide, although pyrite-carbonate fill occurs in some veins and one instance of yellow sphalerite was recognised. The strong lamination and sheeted character of these veins is typical of a dilatant structural environment of formation. In each case, veins at the margins of the zones are oriented at low angles to the core axis and rotate to angles of 090 as veins become thicker in the centre of the zone. It is interpreted this combined change in vein orientation and intensity is indicative of the development of a dilatant character for the central vein portion.

Epithermal veins, comprising quartz, pyrite, chalcopyrite yellow to pale red sphalerite, lesser galena and carbonate fill, clearly cut the porphyry veins, commonly with sericite alteration halos. The yellow sphalerite within many of these veins is indicative of a low temperature of formation, and the common low angles to the core axis suggest these veins trend EW, and at a high angle to the overall trend of the porphyry mineralisation. While some sparse epithermal veins display elevated Au grades, the overall contribution to the metal budget of these veins is small. Two possible mechanisms for the formation of low temperature epithermal veins overprinting the earlier porphyry system suggests:

1. The epithermal veins were deposited by a low temperature fluid venting from the cooling magmatic source at depth as a late stage event of the main porphyry system. A relaxation in the kinematic conditions active during porphyry vein formation may have facilitated formation of epithermal veins within a different orientation; or
2. There has been renewed magmatism, possibly after erosion, to result in the emplacement of a new magmatic source at depth for these later overprinting veins.

A continuum is envisaged in associated mineralisation and alteration between the prograde potassic alteration and porphyry veins and later epithermal veins retrograde alteration derived from the same cooling magmatic source.

5.2.4 HISTORICAL MINING

Small-scale artisanal mining in the project area has been observed since the 1990s where sheeted quartz veins crop out at surface.

To date, there has been no large-scale mining activity identified within the project area.

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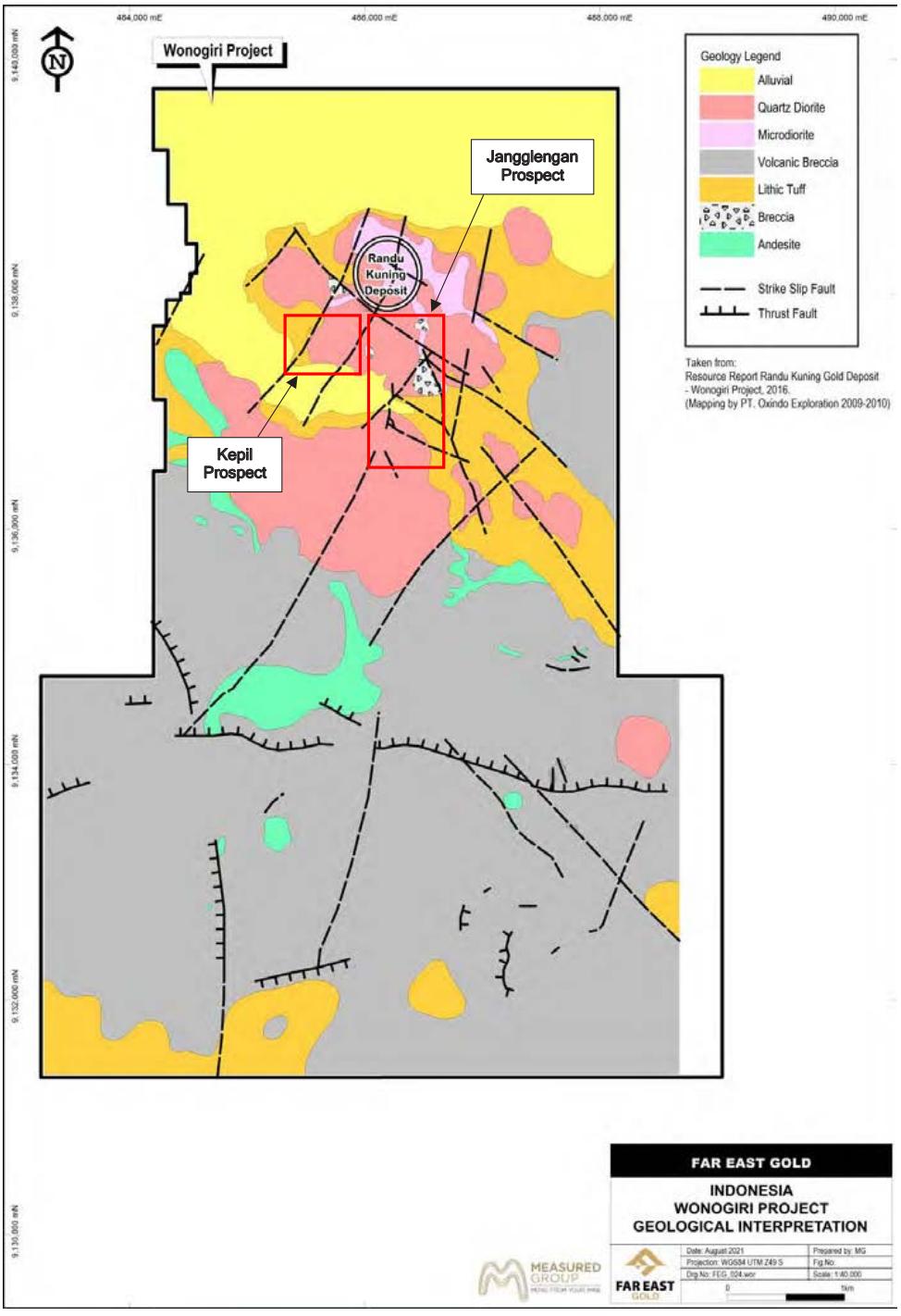
Figure 5-28: Regional Geology - Wonogiri Project



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5.2.5 PREVIOUS EXPLORATION

Prior PT Alexis Perdana Mineral holding the tenement, modern exploration activities were undertaken by PT Oxindo between 2009 and 2010.

The exploration works targeted copper porphyry mineralisation within the northern portion of the project area, where PT Oxindo undertook detailed mapping, soil sampling and geophysical work. The field activities culminated in the drilling of a five diamond drill hole Programme to test several magnetic anomalies in the northern part of the project area, at the Randu Kuning prospect. The previous exploration activities are summarised in the Table 5-7 below.

Table 5-7: Summary of Previous Exploration - Wonogiri Project

Year	Company	Exploration Activities
2009 - 2010	PT Oxindo	- Geological mapping - Soil Sampling - Geophysics Survey (Ground Magnetics) - Drilling (5 drill holes; 1,996.30 m drilled)
2011 - 2012	PT Alexis Perdana Mineral + Augur Resources Limited	- Drilling (50 drill holes; 15,588.10 m drilled) - Geochemical Sampling (Rock chips, soil sampling, stream sediments) - Metallurgical Tests - Maiden Mineral Resource Estimate for Au / Cu
2014	PT Alexis Perdana Mineral	- Geophysics Survey (Dimensional Induced Polarisation) - Drilling (22 drill holes; 4,186.80 m drilled)
2016	Augur Resources Limited	- Updated Mineral Resource Estimate for Au / Cu

5.2.5.1 Geological Mapping

Geological mapping was performed, initially, in May 2009 on tracks along rivers and creeks as well as on ridges. The mapping covered almost all areas of IUP PT. The activity included observation of lithology, geological structure, alteration, mineralisation, and collection of rock sample both from insitu rocks and coil rocks derived from rivers or hills.

The area was mapped on a scale of 1:2,500 and 1:1,000 and sampling were performed especially in the Selogiri area (Wonogiri district). The lithology of this IUP area consists mostly of volcanic rocks of Mandalika formations, fine and coarse diorite breakthrough rocks as well as several andesite hacks. The volcanic rocks of Mandalika formation originally covered the diorite rocks because the intensive erosion made the rock exposed as the current topography condition. In the southern part of the IUP is dominated by volcanic rocks such as andesite, breccia, andesite lava flows and andesite hacks with some of them there are column fractures. No hydrothermal and mineralised changes have been found to date. Based on field observations, the alteration type in

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the IUP area consists of: propylitic zone, potassium zone, argillic zone and oxidation zone. Strong chlorite and magnetite change zones are found at the top of Randu Kuning hill and there are gold and copper content in the veins. The geological structure in this area is dominated by faults directed northwest and northeast. This fault is thought to cause hydrothermal activity in Selogiri.

5.2.5.2 Soil Sampling

The soil sampling investigation was conducted from July to August 2009 which was concentrated within the Randu Kuning prospect area with a total of 384 samples. In total there are 13 paths made with a land sample interval of approximately 50 m and a path space of 100 m, while the direction of the path is N120°E. Anomalies for Au and Cu were observed from the results of the analysis of the samples. The Figure 5-29 shows the sampling locations and Figure 5-30, the anomalies for base metals and Au.

5.2.5.3 Stream Sediments

The stream sediments were collected in May to June 2009 which is in almost 75% of active rivers with a total of 62 samples. From the geochemical results of sample sedimentary river there is an anomaly of Au value in the part of the rivers that flow in the northern part of the IUP, while the flowing in the south does not indicate an interesting anomaly Au (Figure 5-31).

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Figure 5-29: Soil Sample Locations - Wonogiri Project



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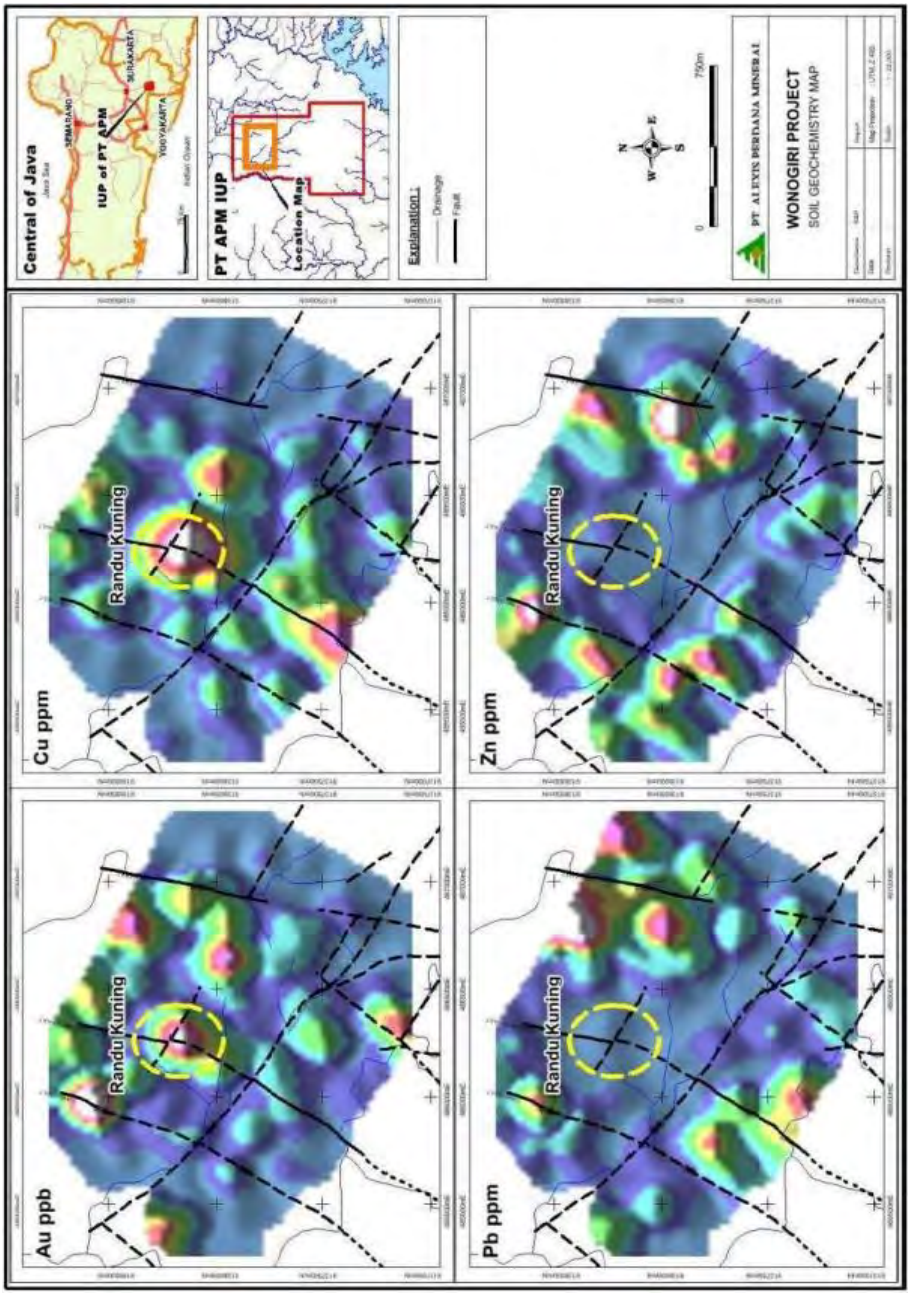

Figure 5-30: Geochemical Soil Anomaly Map - Randu Kuning Prospect

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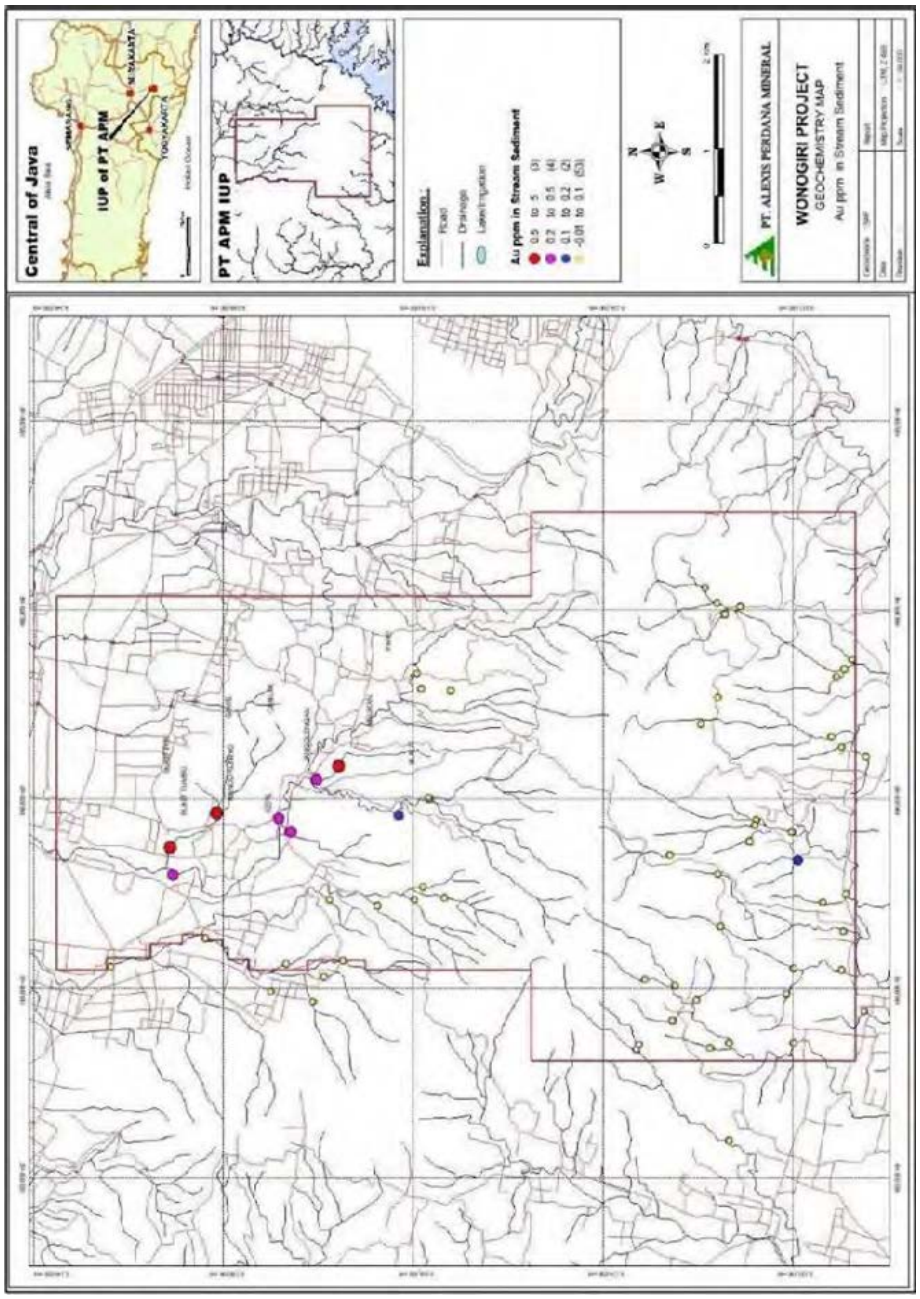
Figure 5-31: Geochemical Anomaly Map - Stream Sediment Samples



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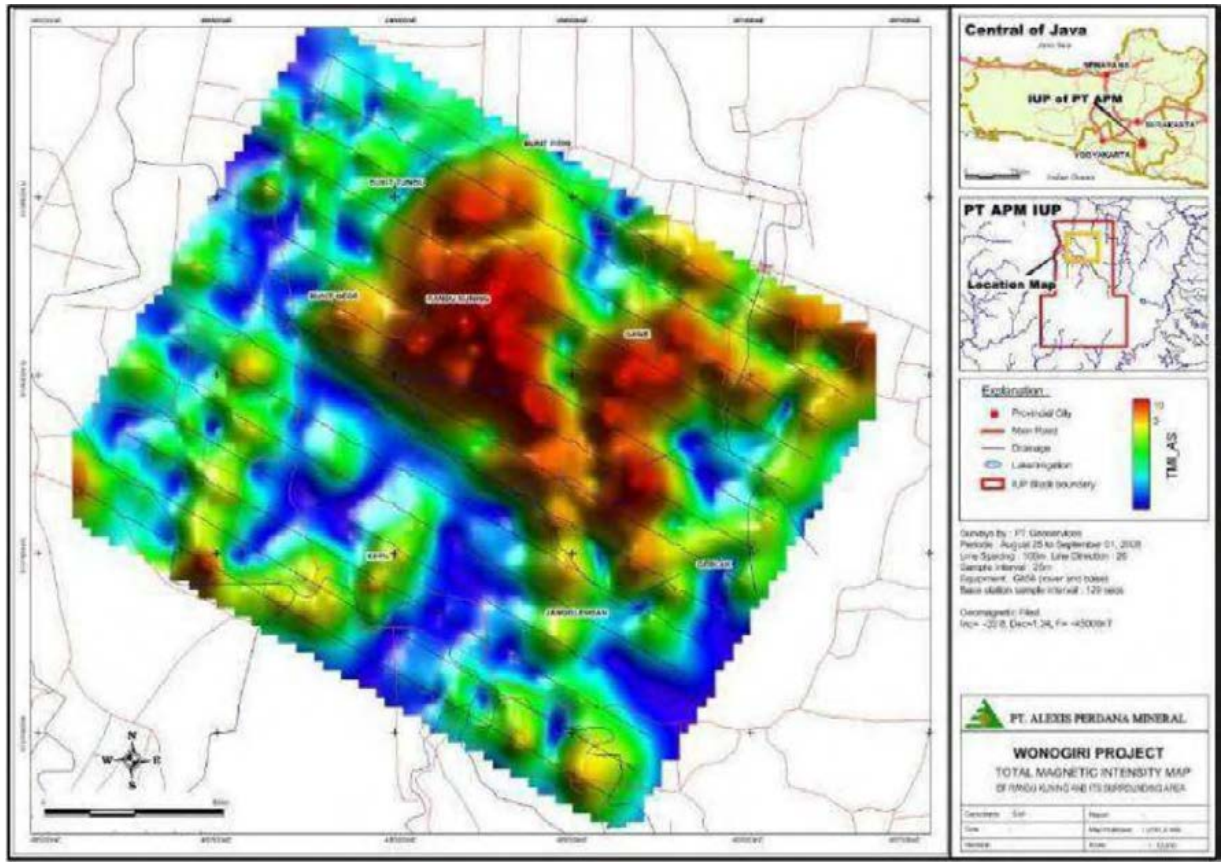
5.2.5.4 Geophysical Surveys

Two magnetic surveys were conducted in the project area in August 2009 and June 2011. The first survey covered most of the Randu Kuning Prospect area, with a total length of 26,250 m surveyed along 15 survey lines directed (oriented at N120^{o}E). In August 2011 an additional survey was completed to cover a large part of the project area, with a total length of 194,145 m flown along 59 east-west survey lines.

Figure 5-32 shows the results of the magnetic survey for Randu Kuning prospect area. The figure shows the of Total Magnetic Intensity (TMI) for Randu Kuning prospect, highlighting the prospect is coincident with a magnetic high. Figure 5-33 shows the TMI for the remainder of the project area covered by the magnetic survey, which covers approximately 65% of the project area.

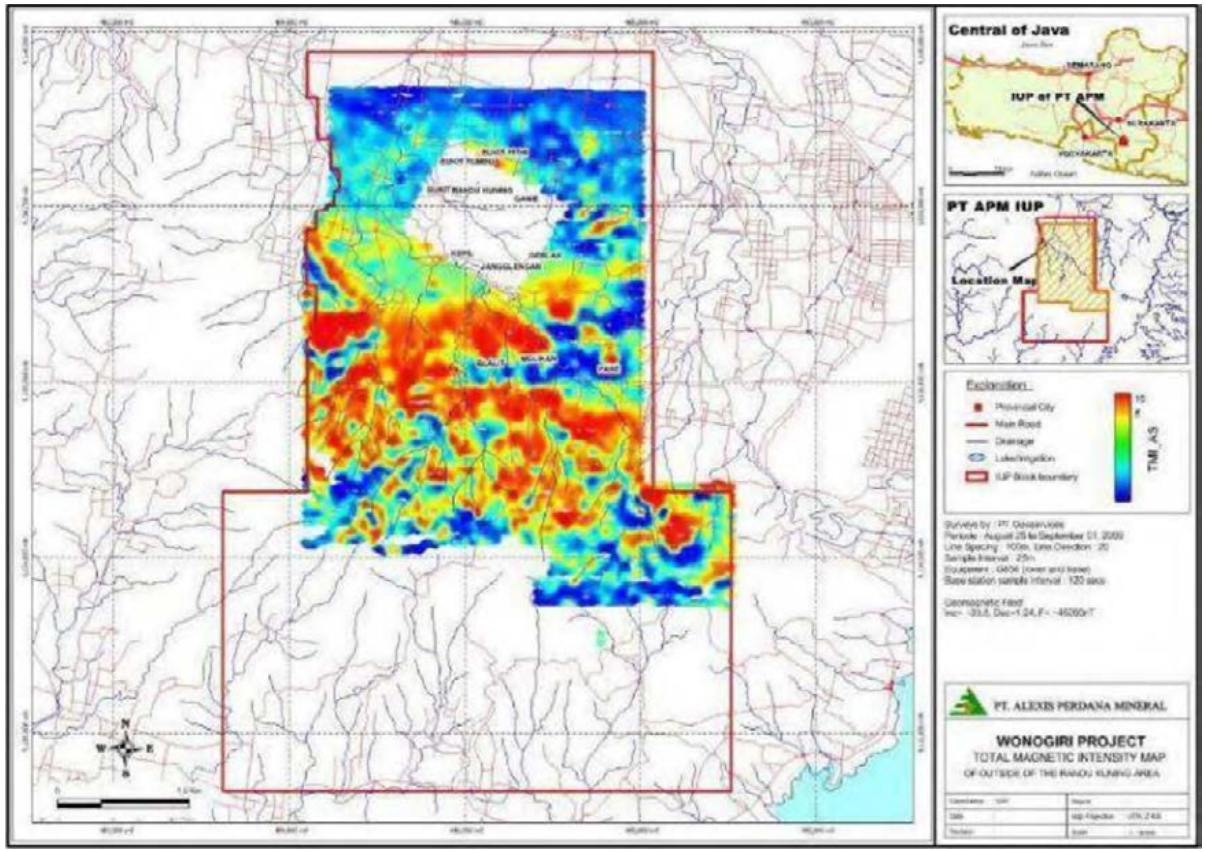
In 2014, an Induced Polarisation (IP) survey was completed over the Randu Kuning prospect area. A total of 15 west-east lanes were surveyed for a total of 14,700 m, with electrode spacing of 50 m and 100 m. The IP survey results are presented in Figure 5-34 and Figure 5-35, showing Resistivity and chargeability anomalies respectively.

Figure 5-32: Total Magnetic Intensity - Randu Kuning Prospect



From: PT Alexis Perdana Mineral Feasibility Report ,2016.

Figure 5-33: Regional Total Magnetic Intensity



From: PT Alexis Perdana Mineral Feasibility Report ,2016

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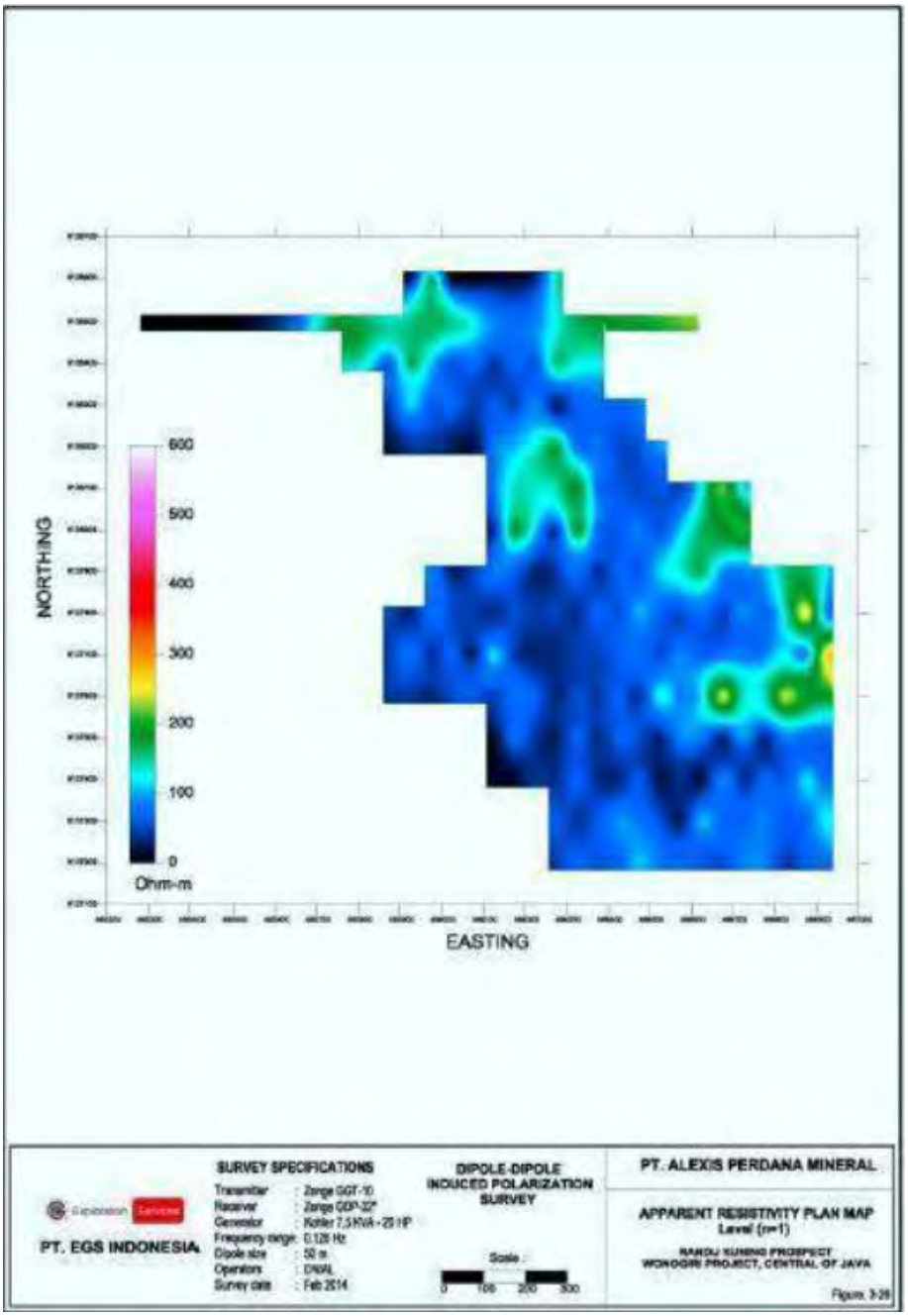
Figure 5-34: Map of Resistivity Anomalies



From: PT Alexis Perdana Mineral Feasibility Report, 2016.

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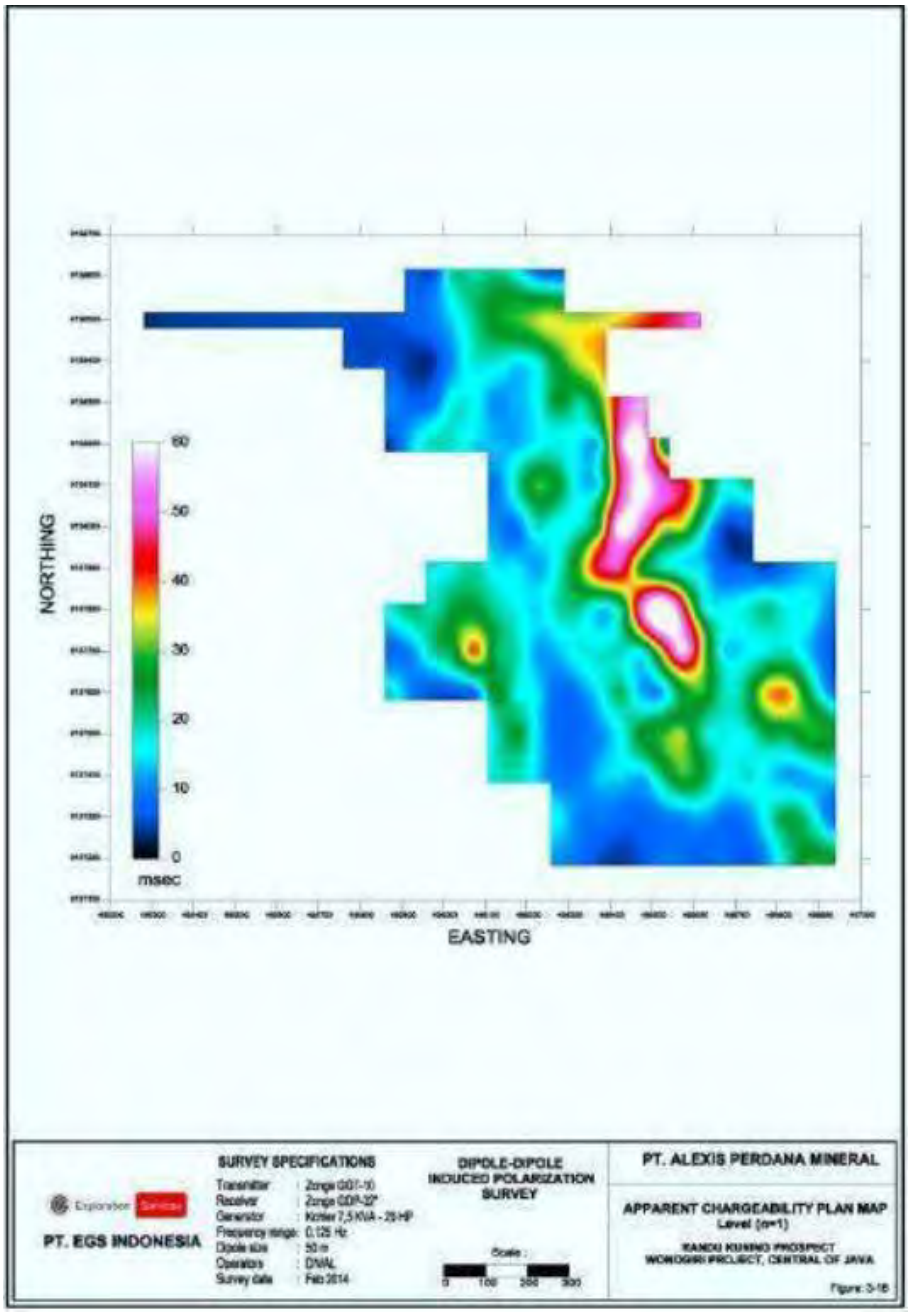
Figure 5-35: Map of Chargeability Anomalies



From: PT Alexis Perdana Mineral Feasibility Report, 2016.

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5.2.5.5 Drilling

The first phase of drilling was completed in 2010, with 5 drill holes completed to target interpreted magnetic high anomalies, as identified by magnetic survey modelling and interpretation. Two drill holes were drilled at Randu Kuning with both drill holes intersecting significant porphyry type Au-Cu mineralisation at depth. Drill hole WG001 returned 40 m at 1.12 g/t Au and 0.29% Cu from 92 m; and 15 m at 1.61 g/t Au and 0.20% Cu from 137 m. Drill hole WG002 returned 37 m at 1.77 g/t Au and 0.24% Cu from 458 m - Individual assays within this interval peaked at 6.8 g/t Au and 0.59% Cu.

A further 50 drill holes were completed between 2011 and 2012 for a total of 12,207 m. In 2014, two holes, WDD09 and WDD50 were deepened to fully transect the mineralisation, for an additional 256.5 m. A second phase of drilling was undertaken at this time and resulted in drilling 22 diamond drill holes for a total of 3,641 m to test epithermal targets adjacent to Randu Kuning. The locations of all drill holes are shown in Figure 5-36 and significant drill intercepts are summarised in Table 5-9.

The Randu Kuning drilling included taking 182 drill core samples to determine specific gravity from 40 drill holes. Samples are distributed to provide specific gravity at various depths for the deposit. Lower values (2.3 to 2.6 g/cc) were observed in the top 200 m of the deposit, with the majority of results between the range 2.6 to 2.82 g/cc and an average specific gravity of 2.7 g/cc.

Example of drill intercepts for selected drill holes located at Randu Kuning prospect are shown in Figure 5-38 and an example of rock samples with Au and Cu assay results are shown in Figure 5-37.

Table 5-8: Summary of Drill Holes by Prospect - Wonogiri

Prospect	Number of Drill Holes	Drilled (m)
Randu Kuning	41	13,423.30
Kepil	6	1,508.85
Jangglengan	11	2,665.70
Other secondary prospects	18	4,173.35

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Figure 5-36: Drill Hole Locations - Wonogiri Project

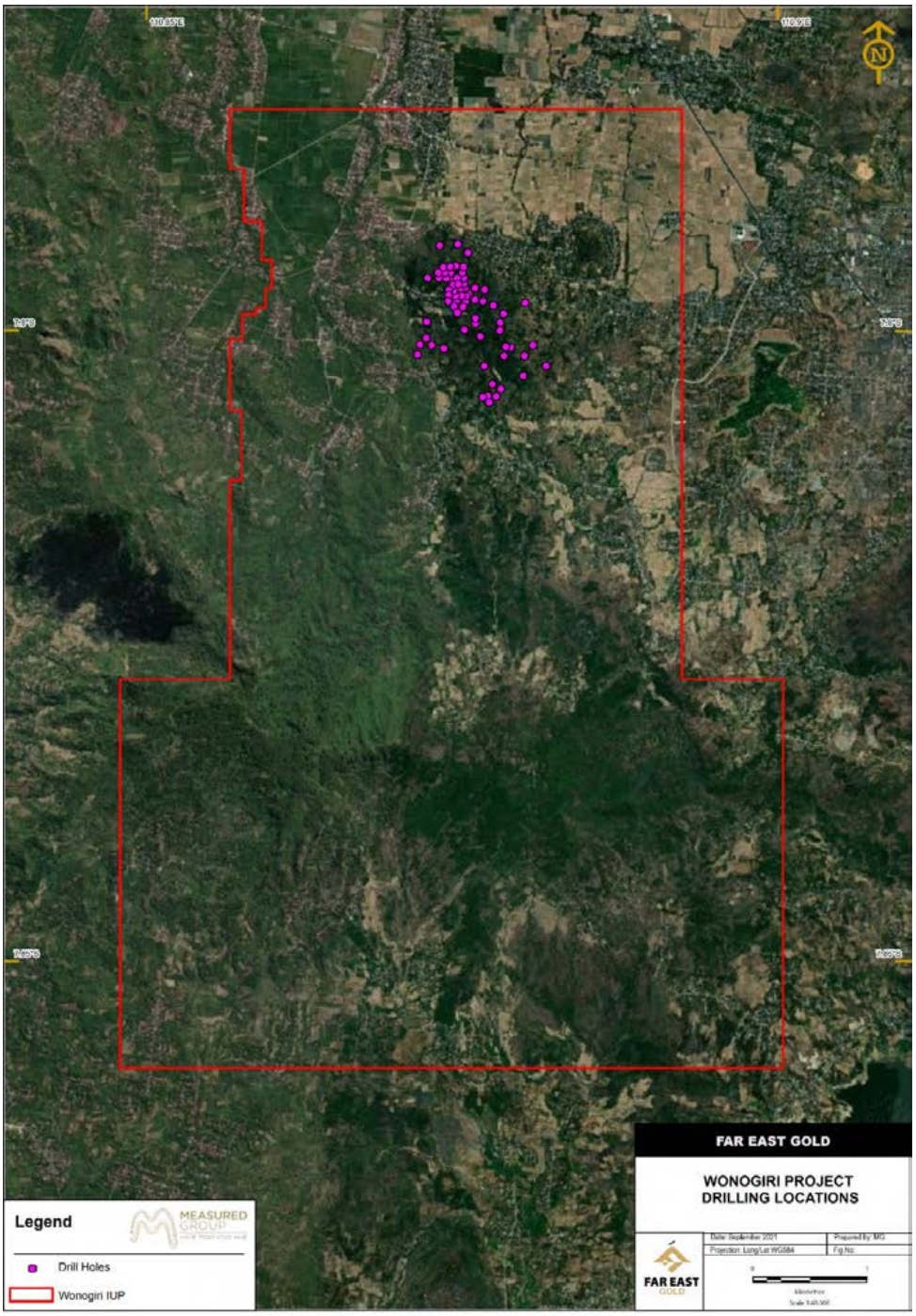

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Table 5-9: Significant Drill Intercepts - Randu Kuning Prospect

Hole	From	Interval (m)	Gold g/t	Copper %
DHH1	66.0	**100**	**0.96**	0.23
WDD001	8.2	**73.3**	**1.14**	0.26
WDD004	5.5	56.5	0.88	0.35
WDD005	0.0	129.5	0.82	0.22
WDD006	0.0	140.5	0.78	0.18
WDD008	40.0	**222.0**	**0.95**	0.20
WDD009	100.5	107.0	0.73	0.19
WDD010	44.5	**135.5**	**1.28**	0.20
WDD015	68.0	182.0	0.75	0.18
WDD019	41.0	95.5	0.74	0.16
WDD021	45.5	132.0	0.75	0.17
WDD030	171.0	192.0	0.71	0.16
WDD045	156.0	289.0	0.48	0.11
WDD050	106.0	**122.15**	**1.02**	0.20
WDD051	164.0	**32.0**	**1.66**	0.33

Figure 5-37: Rock Samples of Drill Holes DD10IWG002 and WDD10

Magnetite-chlorite altered diorite with disseminated chalcopyrite DDH10IWG002 at 478.5 m, 2.85 g/t Au and 4110 ppm Cu (a). Stockwork A veins with central carbonate-filled crack- WDD10, 140.2m (b).



In 2012 preliminary metallurgical tests were undertaken on five samples on the Randu Kuning - 2 samples of oxide and three samples of sulphide. The three sulphide samples were composited into a single sample with an average grade of 1.26 g/t Au and 0.31% Cu.

Generally, the results were viewed as promising, with flotation generating a concentrate with 15% to 18% Cu and 60 to 70 g/t Au and recoveries of 85% for Cu and 80% - 90% for Au. Independent assessment of the results of metallurgical testing recommended that additional test work be completed.

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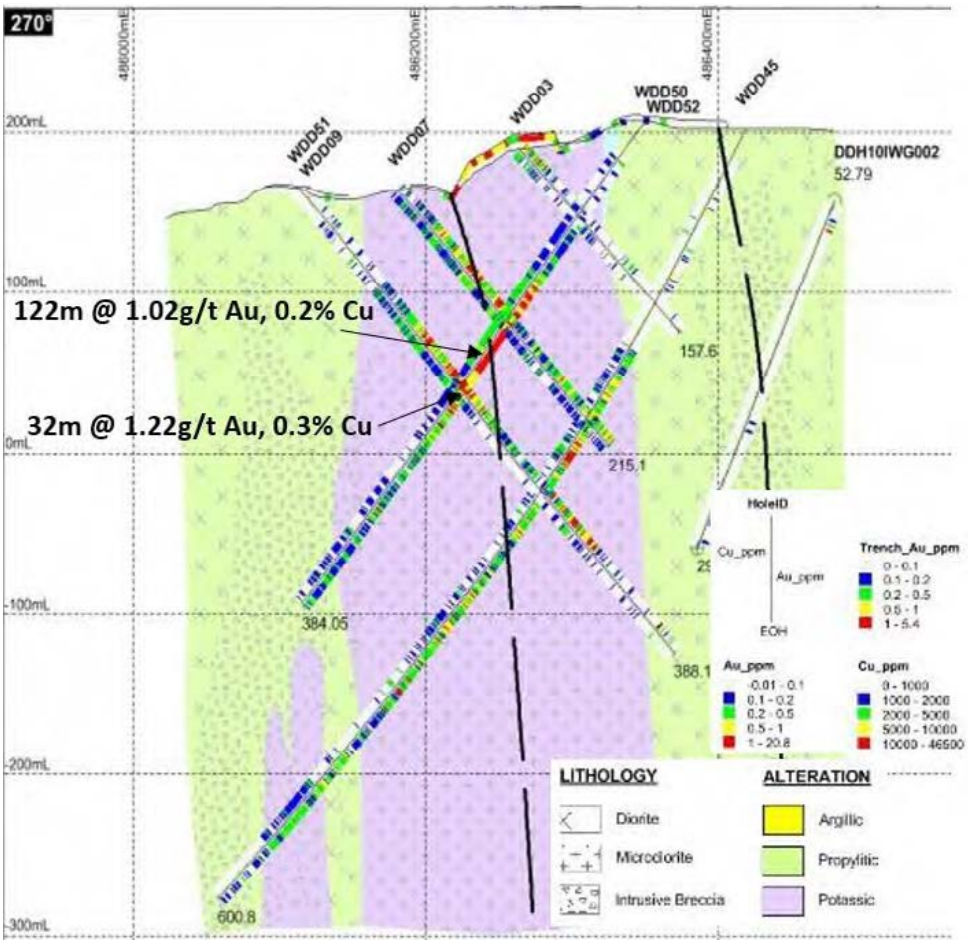
Figure 5-38: Significant Drilling Intercepts - Randu Kuning Prospect



5.2.6 MINERAL RESOURCE ESTIMATE

Computer Aided Geoscience Pty Limited (CAG) completed a Mineral Resource estimate for the Randu Kuning prospect within the project area, for Augur Resources Limited, dated 28 July 2016. CAG completed the estimate in accordance with the definitions and guidelines contained in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - The JORC Code, 2012.

The geological model was built using separate gold and copper mineralisation boundaries interpreted based on statistical analysis of the assay data - the boundaries correspond closely with the lithological distribution/ boundaries. Block grades for gold and copper were interpolated using an inverse distance squared interpolator acting within a geologically and variographically defined, oriented, and scaled search ellipsoid. The geological model was validation by plan/

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section comparison and statistical analysis that indicated the grade tenor and trends adequately reflected the raw data distribution.

The resource was calculated as the sum of block volumes with grades more than the specified cut-off grade. Tonnages were calculated by applying the average zone bulk density value of 2.7 kg/m^3 to the volumes.

A Mineral Resource was estimated using a 0.5 g/t AuEq cut-off and resulted in a total Mineral Resource of 21 million tonnes (Mt) grading at 0.79 g/t gold and 0.16% copper. The following table (Table 5-10) is taken from the Mineral Resource estimate report completed by CAG:

Table 5-10: Summary of Mineral Resources for Randu Kuning, as at 28 July 2016

	OXIDE				TRANSITION				FRESH				TOTAL			
Category	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %	Mt	AuEq g/t	Au g/t	Cu %
MEASURED	0.5	1.14	1.06	0.20	0.3	1.21	1.11	0.23	14.8	0.90	0.82	0.17	15.7	0.91	0.83	0.17
INDICATED	0.0	0.65	0.52	0.18	0.0	0.70	0.45	0.27	1.7	0.74	0.73	0.11	1.7	0.74	0.73	0.11
INFERRED	0.0	0.65	0.48	0.21	0.0	0.68	0.35	0.33	3.6	0.67	0.63	0.11	3.6	0.67	0.62	0.12
TOTAL	0.5	1.10	1.02	0.20	0.3	1.20	1.09	0.23	20.1	0.84	0.78	0.16	21.0	0.85	0.79	0.16

Auger Resource Ltd (now Alpha HPA Limited) released the Mineral Resource estimate for Randu Kuning prospect on 30 August 2016 and 9 September 2016 in the following announcements (see links below):

https://alphahpa.com.au/wp-content/uploads/ASX-2016-08-29-updated-internal-scoping-study-delivers-positive-results.pdf

https://alphahpa.com.au/wp-content/uploads/ASX-2016-09-08-additional-information-re-randu-kuning-resource-estimate.pdf

5.2.7 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in October 2020, Far East Gold's strategy has been to compile and digitise all available exploration data, complete a pit optimisation study on Randu Kuning and plan future exploration activities, including drilling. A summary of recent work completed by Far East Gold since its acquisition of Wonogiri project includes the following (Table 5-11):

Table 5-11: FEG Activities - Wonogiri Project

Project	FEG Activities
Wonogiri	- Compilation of all available exploration data across the project - Study to update economic plan, including Pit Optimisation on the Randu Kuning deposit - Contact with local government to plan the hiring of local sourced labour - Preliminary proposal of drilling Programme for 2021 for 9 recommended drill holes and 8 optional ones in a total of 4,140 m.

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5.2.7.1 Compilation of Historical Data

Far East Gold has compiled historical exploration reports and data from previous holders, including geochemical databases and geophysical datasets. Review of these data and reconnaissance field mapping lead to a re-evaluation of the potential of the deposit.

5.2.7.2 Pit Optimisation Study

A high level pit optimisation study was completed by Mining One recently to identify and assess a potential economic pit shell for Randu Kuning. The study was generally positive and provided the Company with confidence to continue to explore and assess the prospect and implement its planned exploration programme at Wonogiri.

5.2.8 PRIORITY TARGETS

Primarily, Far East Gold considers that the main prospect at Wonogiri is Randu Kuning, a porphyry deposit, where 55 of the drill holes were drilled and area remains open at depth.

The proposed drilling programme includes 9 drill holes for infill diamond drilling at Randu Kuning prospect to support future feasibility studies and test potential mineralisation at depth. An additional 8 drill holes are planned for other priority targets - Jangglengan and Kepil (located South of Randu Kuning) with the goal of increasing the existing strike extent of mapped mineralised vein systems. The location of the proposed drilling for Wonogiri is summarised in Table 5-12 and shown on the Figure 5-39.

Jangglengan prospect is interpreted to be associated with breccias pipes, where 2 historical drill holes (WDD56 and WDD69) intersected mineralisation, including 7 m at 1.91 g/t Au and 0.31% Zn from 56 m; and 8 m at 6.13 g/t Au and 0.13% Zn from 120 m (in WDD56).

The mineralisation at Kepil prospect is characterised by the alteration of claystone-kaolin- sericite-pyrite, where WDD59 intersected 6m at 0.83 g/t Au and 0.11% Zn from 36 m; and 6 m at 0.22 g/t Au and 0.08% Zn from 106 m.

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Table 5-12: Location of Proposed Drill Holes - Wonogiri Project

Hole ID	Easting	Northing	RL (m)	Azimuth (°)	Dip (°)	Target Depth (m)
PDH20-02	486130	9138296	155.4	90	50	200
PDH20-03	486310	9138296	163.6	270	45	230
PDH20-04	486319	9138239	178.6	270	50	280
PDH20-05	486160	9138239	166.5	90	50	240
PDH20-09	486080	9138165	145.3	90	50	220
PDH20-11	486290	9138164	226.2	270	55	350
PDH20-12	486290	9138164	225.1	0	90	500
PDH20-14	486230	9138067	172	90	47	150
PDH20-15	486370	9138043	191.5	270	50	240
PDH20-01	486080	9138296	152.4	90	50	200
PDH20-06	486100	9138239	146.5	90	50	250
PDH20-07	486080	9138208	142.6	90	45	160
PDH20-08	486227	9138208	203.7	270	65	250
PDH20-10	486190	9138164	182.5	90	47	250
PDH20-13	486144	9138115	173.8	90	47	260
PDH20-16	486190	9138043	150.4	90	50	160
PDH20-17	486140	9138043	150.1	90	50	200

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Figure 5-39: Proposed Drilling - Wonogiri Project



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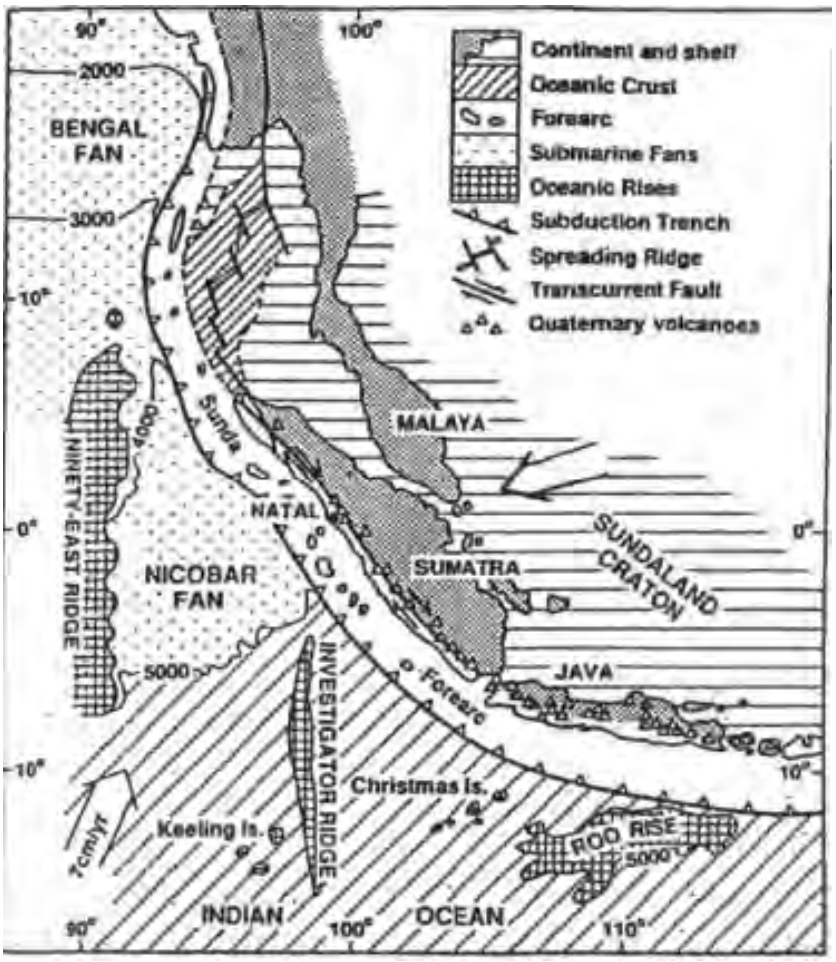
5.3 WOYLA

5.3.1 REGIONAL GEOLOGY

The Woyla project area is located in northern Sumatra, the island that forms the continental edge of the Sundaland (SE Asian) plate (Figure 5-40). The northeast moving Indian Ocean floor is being subducted obliquely beneath Sumatra in the Sunda Trench. This oblique subduction has led to the development of the Sunda Arc, which extends from north of Sumatra to Java. Sumatra has been forming as a volcanic arc above the northeast dipping subduction zone, since at least the late Permian (Rock et al, 1982). The margin of the Sundaland Craton has been uplifted into the Barisan Mountain Range, with the development of Quaternary arc volcanoes. Oblique movement dextral transcurrent fault zones that traverse the length of Sumatra bisect the project area.

Figure 5-40. Regional Geology and Tectonic Setting (Wajzer et al, 1991)



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The geology of the area is divided into four broad groups - Pre-Tertiary Succession, Tertiary Succession, Volcanics and Intrusives (Table 5-13). Basement to the project area consists of pre- to early Cretaceous metasediments and metavolcanics. Tertiary rocks are in unconformable contact with the Pre-Tertiary units, and consist of shallow marine sediments and volcanics, with terrestrial sediments in places, and infaulted ophiolites. The Volcanic group comprises Quaternary andesitic volcanics and pyroclastics, which in places are propylitised and silicified. Intrusives range in age from late Cretaceous to Palaeocene and are granodiorite to diorite in composition and often porphyritic (Figure 5-41).

Table 5-13: Stratigraphy of Woyla Project

Symbol	Formation/ Unit Name	Group Name	Lithological Description & Notes	Age
QH	Alluvium/colluvium		Bouldery gravels, sands and scree.	Holocene
Qvps	Peut Sague Volcanic Units	Peut Sague Centre	Hornblende andesites & andesitic pyroclastic.	Holocene
QTvl	Leuping Volcanic Unit		Strongly propylitised & silicified andesitic volcanic & minor hypabysals.	Pliocene.
QTt	Tuttet Formation		Poorly lithified conglomerates, sandstone & lignitic mudstone.	Plio-Pleistocene
Tus	Tangse and other serpentinities		Massive & sheared serpentinities and related rocks.	Pliocene to Miocene.
Tmk	Keuh Formation	Hulumasen Group	Arkosic grits, conglomerate, calcareous sandstone, siltstone and limestone.	Early Miocene to Oligocene
Ti	Undifferentiated intrusives.		Porphyritic diorite, microgranodiorites and undifferentiated intrusives.	Oligocene to Pleistocene.
Tip	Tangse porphyries		Quartz diorite porphyry and hornblende diorite porphyry. Weak hydrothermal alteration.	Mid-Miocene.
Tmp	Peutu Formation	Jambo Aye Group	Well bedded calcareous sandstones, siltstone, mudstones, limestones, tuffs and basal conglomerate with coals.	Late Oligocene to
Tlsp	Sipopok Formation		Grey micaceous mudstones, locally calcareous, basal siltstones, sandstones and conglomerates.	Mid Miocene
Tlm	Undiff. Meucampli, Semelit and Kieme Formations.	Meureude Group	Sandstones, siltstones, mudstones and minor andesitic volcanic.	Oligocene to Eocene.
TMib	Undifferentiated granodiorite.	Beurieng and Baso instrusions	Hornblende - biotite granodiorites, melanodiorite and gabbro phases.	Palaeocene to Late Cretaceous
TMig	Gle Seuken Complex		Mainly xenolithic diorite and microdiorite	
Misk Miskr	Sikuleh Batholith Sikuleh Batholith, recessive unit.		Biotite hornblende granodiorite, locally migmatitic/gneissose.	
Muw	Undifferentiated Bale, Jaleuem and Gume Formations		Intermediate to mafic metavolcanics, slates and cherts.	Early Cretaceous to Late Jurassic
Muvr	Woyla Group reefal limestones.	Woyla Group	Massive reefal meta-limestones, in part banded.	
Muwl	Woyla Group undifferentiated limestones.		Bedded and massive meta--limestones, marbles, minor banded cherts and slates.	
MPn	Uneun Unit		Slates, meta-siltstones, marbles or altered volcanics.	Triassic - Jurassic.

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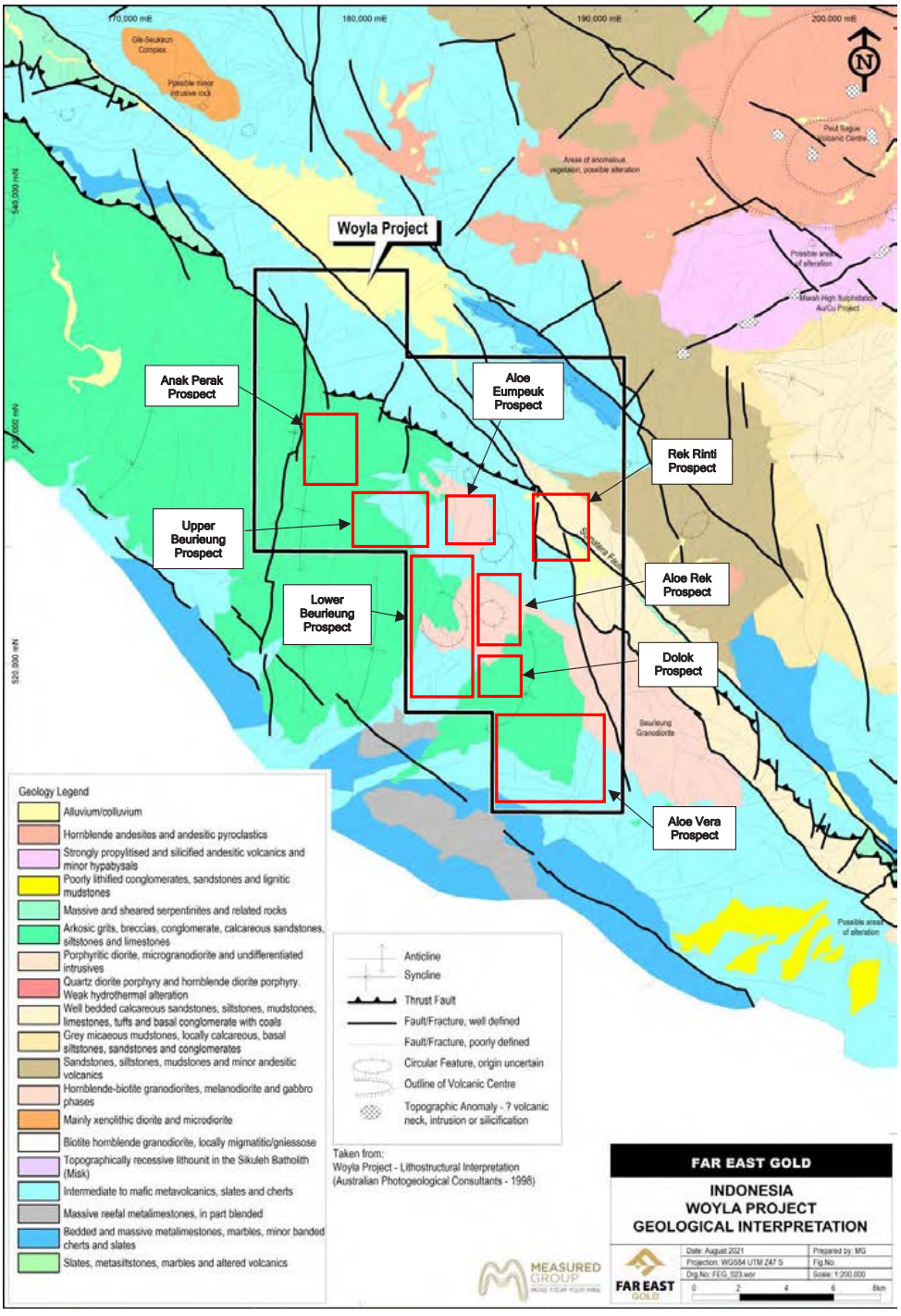
Figure 5-41: Regional Geology - Woyla Project



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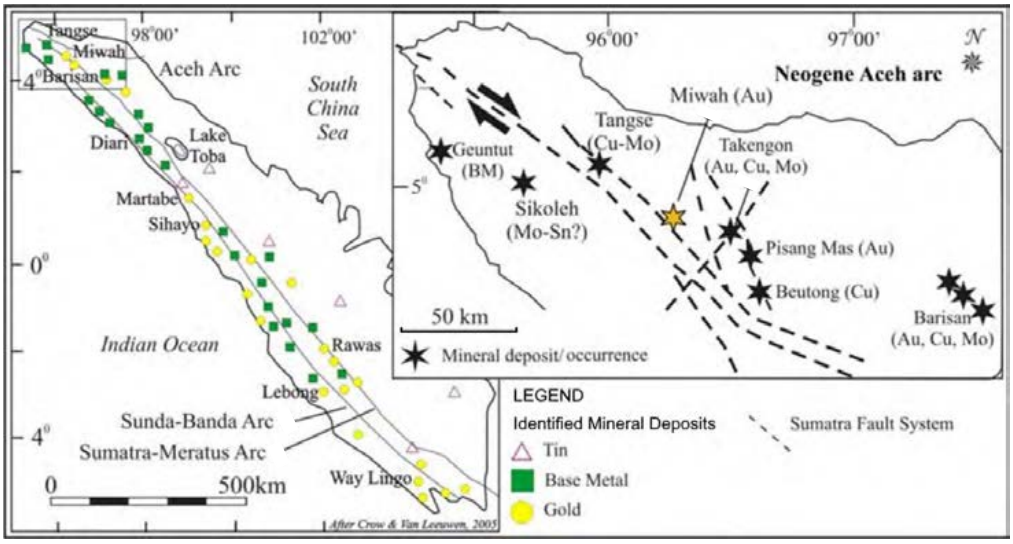
5.3.2 MINERALISATION

The Aceh Province has been actively explored by major companies since the 1970s including Phelps Dodge Corporation, Rio Tinto and Highlands Gold and a number of promising gold and copper projects have been identified:

Regional Projects	Type	Notes
Tangse Cu	Porphyry copper – Hypogene enriched	Non NI 43-101 compliant resource estimate of 600 Mt with high-grade zone of 30 Mt of 0.3-0.8% Cu, 0.02-0.03% Mo
Miwah Au	High Sulphidation Epithermal Gold	Inferred Resource NI 43-101 compliant 103.9Mt @ 0.94 g/t Au for 3.14 Moz Au
Beutong Cu	Porphyry copper – Hypogene enriched	JORC Compliant Resources of 2.4 Mt Cu, 2.1 Moz Au and 20.6 Moz Ag. Asiamet Resources Ltd. (AIM-ARS)
Abong Au	Low Sulphidation Epithermal Gold hosted in sediments	Inferred Resource (NI 43-101 compliant) 8.5Mt @ 1.49 g/t Au for 405,000 oz Au.
Tengkareng Cu	Porphyry copper	Hypogene enriched
Martabe Au (North Sumatra)	High Sulphidation Epithermal Gold	Active gold mine along tectonic strike, Sumatra Fault. PT United Tractors Tbk

The mineralisation found in the area about the Woyla project is interpreted as epithermal high level low sulphidation Au-Ag vein systems and is interpreted to have the potential for high sulphidation epithermal (e.g. Miwah) gold deposits and porphyry copper and skarn (e.g. Beutong). Figure 5-42 shows the location of mineral deposits identified in the region around the Woyla project.

Figure 5-42: Mineral Deposits of Sumatra and Aceh Province



Source: Royle, 2009, after Carlile & Mitchell, 1994; Crow & van Leeuwen, 2005.

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5.3.3 PROJECT SCALE GEOLOGY AND MINERALISATION

The project area is bisected by the northwest-southeast trending Sumatran Fault System, a major dextral transcurrent structure formed as a result of oblique subduction of the Indian Ocean Plate beneath the Sundaland Plate. Several sub-parallel structures are associated with the Sumatran Fault System, and the resulting stress regime has produced intervening generally north-south trending fractures. These structures are interpreted as dilational, and are host to numerous epithermal vein sets, silicification, and argillic alteration.

Common circular features in the area of advanced prospects south of Geumpang and occasionally elsewhere, are interpreted as multiple intrusive phases in existing intrusives, and eroded sub-volcanic or intrusives bodies commonly associated with alteration, and locally mineralisation.

Currently, the focus for the project is on the Anak Perak vein system, which is a broad zone at least 1,800 m long and between 20 m and 300 m wide. Geological mapping showed the Anak Perak area to be underlain by intermediate volcanics consisting of andesitic lavas and pyroclastics intruded locally by strongly altered porphyritic rocks and by unaltered dacite dykes in the NE of the area. A sequence of rhyolitic tuffs, laharic breccias, andesites and andesite pyroclastics is exposed along the Geumpang-Tutut road.

The andesitic lahar breccia unit is widespread to the north of the Anak Perak area and extends towards the east in a 10 km diameter arc that encloses other prospect areas. Mapping near Anak Perak shows the unit to be dip gently northwards possibly representing a dip slope. Clasts within the unit are well rounded and often strongly oxidised. Many of the clasts comprise silicified volcanic or vein material that is probably sourced locally from the various prospect areas. This material occurs as float and palaeo-placers in many of the drainages and low-lying areas within the arcuate rim feature and is seen also outside this feature where it has been eroded in the prospects of Upper Dolok and Aloe Vera. Gold grades within this clast material are often ore-grade and therefore complicate drainage geochemistry in these areas.

The project area sits within the Neogene Gold Belt of Sumatra, characterised by Miocene-Neogene gold intrusion centred mineralisation. Along strike in a NW direction from the project area are the Miwah high-sulphidation gold deposit and Beutong- porphyry and skarn system and along strike to the SE lies the Abong (sediment hosted) and Meluak (high- sulphidation) gold deposits.

Epithermal mineralisation is concentrated in the Neogene Gold Belt due to the concentration of fluid flow, favourable permeability and fault structures controlling the emplacement of intrusions. Au-Cu porphyry style, high- sulphidation Au and low- sulphidation Au style mineralisation may be found within the surrounding area and the Woyla project presents numerous low- sulphidation Au styles prospects. Downstream from these main prospects are several alluvial-Au workings (Anu Renguet).

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5.3.4 HISTORICAL MINING

Artisanal mining has been observed since at least 2010 in the Woyla project area. Based on recent satellite imagery, the area covered by artisanal mining activities is estimated to be approximately 9 ha.

5.3.5 PREVIOUS EXPLORATION

The Aceh region has been explored since early 1900s, when reconnaissance geological work was caried out by Dutch companies exploring for oil and minerals, between 1918 – 1932. Previous exploration activities performed within the Woyla project and surrounds are summarised in Table 5-14 and discussed in the following sections.

Table 5-14: Previous Exploration - Woyla Project

Year	Company	Exploration Activities
Early 1900	Dutch Companies	- Reconnaissance
1918 - 1932	Indonesian Universities	- Geological Mapping
1978 - 1981	Rio Tinto Indonesia	- Geological Regional Mapping - Geochemical Sampling (Stream Sediments)
1990 - 1992	PT Krueng Mesen Minerals	- Geochemical Sampling (Stream Sediments)
1992	Highlands Gold	- Geochemical Sampling around Miwah and Ladim projects
1996 - 1997	Newcrest Mining and Barrick Gold	- Airborne Magnetic and radiometric survey - Stream sediments Sampling (2512 samples) - Soil Sampling (876 samples) - Rock Sampling (2517 samples) - Petrology Studies
2002	PT Woyla Aceh Minerals	- Desktop Studies - Drilling Planning

5.3.5.1 Geological Mapping

As forementioned, several different companies conducted geological mapping and sampling around and within Woyla Project. The sampling included and rock sampling, soil sampling and stream sediment sampling. The location of the samples can be observed below in Figure 5-44, Figure 5-45 and Figure 5-46, respectively.

Reconnaissance geological work in the Aceh region was caried out by Dutch companies exploring for oil & minerals, between 1918-1932 and by the national universities.

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During the period 1975-1980 and 1984- 1988 British geologists from the Institute of Geological Sciences and Overseas Development Administration, and their Indonesian counterparts from the Directorate of Mineral Resources, undertook a systemic mapping project, known as The North Sumatra Project. The aim of the project was to evaluate the mineral potential of the area and produce 1:250,00 scale geological maps.

In 1978, the Tangse porphyry Cu-Mo prospect, located immediately north of the Woyla project, was discovered during the regional mapping and stream sediment sampling. Between 1979 and 1981 PT. Rio Tinto Indonesia explored the area and estimated a resource of approximately 600 million tons at0.05-0.2% Cu and 15-150 ppm Mo (van Leeuwen et al, 1987) hosted by a multiphase quartz diorite intrusion of Miocene age.

In 1986, PT. Krueng Mesen Minerals explored the area and observed two areas of interest, Miwah and Ladim (de Guzman, 1992,1993). In 1992 the Miwah area was relinquished by P.T.Krueng Mesen and claimed by Highlands Gold.

The Miwah prospect is located adjacent to the eastern boundary of the Woyla project area, and was discovered in 1988 after identification and follow-up of mineralised float rock and anomalous Au and Cu stream geochemistry. The prospect became the first documented occurrence of a high sulphidation system in Sumatra (Williamson & Fleming, 1995). Alteration and mineralisation consists of an intensely leached zone of quartz-alunite-pyrite, overprinted by structurally controlled, silicified fractures and breccia zones in possible Pliocene andesitic to dacitic volcanics and volcaniclastics. These silica-pyrite±enargite zones are variably anomalous in gold, arsenic, silver and base metals. Early semi-continuous rock chip sampling and float sampling returned an average grade of 0.28 g/t Au, with the highest assay returning 3.36 g/t Au.

The Ladim area, located within the Woyla project, was identified from panned concentrate results and anomalous stream sediment samples. Follow-up work in the early 1990s located silica-clay-sulphide alteration in metasediments and an 'intrusive', and quartz-sulphide stockworking in the metasediments. Some malachite staining was noted from the 'intrusive'. The precise location of these exposures is not known. Rock and soil samples were collected, with one float sample assaying 1.3 g/t Au and 0.1% Cu and soil samples assaying up to 0.49 g/t Au and 179 ppm Cu. P.T.Krueng Mesen also noted a gold enrichment in the soil correlated with soil copper depletion.

In 1990-1992 P.T. Krueng Mesen Minerals also identified anomalous sediment and float from Kr.Dolok, Kr. Beurieung and Kr. Tangla. These were followed up in 1995. Between 1993 - 1996, sampling by P.T.Sungai Belayan Sejati - Bre-X Minerals Ltd was carried out in the Kr.Beutong catchment immediately to the south of the current Woyla project (de Guzman, 1993). This identified north-south trending silicification and quartz veining grading up to 9.5 g/t Au from surface samples. This work resulted in a core drilling Programme carried out in mid-late 1996 to early 1997 (the Sable Project, Bre-X Minerals Ltd).

Geocoded Landsat TM, multispectral SPOT satellite imagery, airborne radar and black and white aerial photographic coverage over the Woyla area were acquired to enable the compilation of accurate drainage base maps at 1:50,000 scale by Australian Photogeological Consultants (APC). APC also prepared a lithostructural interpretation of the project area.

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In 1996 World Geoscience Corporation flew an airborne magnetic/radiometric survey over the Woyla block. A Llama helicopter was used, based out of Geumpang, with flight line spacing of 400 m along N-S lines, and tie lines at 4 km spacing oriented at 090. World Geoscience Corporation carried out the Data processing and the results were interpreted and combined with geological and structural interpretations to produce target anomaly maps.

Newcrest Mining Ltd. and Barrick Gold had the Woyla project as Joint Venture. Barrick conducted reconnaissance exploration and had an approved go forward exploration budget including first pass drilling of the quartz vein targets. Before withdrawing the JV in 2002, Newcrest undertook regional stream sediment sampling sample sites, rechecking soil geochemistry and extending lines, rechecking trenching work, extending mapping and submitting samples for check analysis.

Drillhole targets have been proposed for 4 main gold prospect areas, namely Anak Perak, Aloe Rek, Aloe Eumpeuk and Rek Rinti, all within an area measuring 10 x 8 km. Shortly after the Aceh conflict ended in 2006, illegal mining activities began. By 2011, hundreds of illegal/ artisan miners began surface mining and digging shafts to extract gold from oxidised portions of the veins, in some cases reportedly down to around 50 m depth. Illegal/artisan mining is ongoing, however on a reduced scale after having peaked in around 2015. Anecdotal evidence suggests that spectacular ore shoots were reportedly encountered in the Rek Rinti area.

5.3.5.2 Sampling

The sampling in the Woyla project area involved soil sampling, trenching of the vein and wallrock in areas of outcrop and elevated soil values.

Important observations about the six prospects were made in the previous phases of exploration, as below:

Anak Perak: that consists in a vein system is a broad zone (at least 1,800 metres long and between 20 and 300 metres wide) of quartz veining, stockworking, sheeted veinlets and silicification within an envelope of argillic altered andesite. Significant trench channel sample assay results include 2m at 7.64g/t Au and 6m at 4.29g/t Au. Ridge and spur soil sampling outlined a relatively weak anomaly over 2.2 km of strike length by up to 300 m wide that is open in both directions along strike and across strike. Trenching has only partially tested the known structure. Petrography indicates high level epithermal textures abound in outcrop implying very little erosion of the epithermal system and that most of the gold will be preserved in the quartz veins at depth below the surface.

Aloe Rek: the mineralisation at Aloe Rek is in the Victory Vein, which is a complex series of quartz lenses and veinlets that can be traced over a strike distance of more than 1km in a broad zone of argillic altered andesite. Individual veins exhibit well-defined bladed quartz replacing calcite and colloform quartz-adularia banding. These features typically occur in the boiling zone of epithermal systems. Soil sampling outlined a gold-arsenic anomaly coincident with the vein system where the gold anomaly is up to 70 m wide over a strike length of 900 m with anomalous arsenic values over an area up to 200 m wide. Trench channel samples include 1m at 13.4 g/t Au and 7m at 4.95 g/t Au, 23.5 g/t Ag.

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Aloe Eumpeuk: this prospect lies approximately one kilometre north of Aloe Rek. Hand trenching has exposed the Aloe Eumpeuk vein system for 100 m along strike, with individual vein widths up to three metres wide. One metre channel sample were assayed up to 28 g/t Au. Soil sampling has defined a spotty gold anomaly for 250 m along strike and up to 120 m in width. The vein system appears to be restricted in size, with an apparent termination at the north end and difficulties in tracing it to the south and may represent a northern extension of the Aloe Rek system.

Potential exists to the north for additional veining in the Upper Aloe Rek drainage. The mineralisation is low sulphidation epithermal style and textures are consistent with little erosion as per Anak Perak. During their 1998 due diligence, Newcrest geologists noted similarities of the quartz-adularia colloform to crustiform banding seen at Aloe Eumpeuk to the high- grade sections of Gosowong vein.

Aloe Vera: significant gold mineralisation located to date occurs in strongly sulphidic-altered rocks hosting massive to mottled magnetite-sulphide-epidote assemblages, with or without chlorite, quartz and clay. This is believed to be true skarn mineralisation associated with contact zones between intrusives and limestone units, of relatively restricted extent, intercalated with sediments and volcanics. Some samples show up to 1.28g/t in rock samples, however the skarn mineralisation appears to be of limited extent.

Dolok: Many epithermal veins of the low-sulphidation type outcrop in the Dolok area to the SSE of Aloe Rek. A structurally controlled silicified zone exhibits high-sulphidation characteristics closely related to porphyry-magmatic activity. Outcrop gold assays were low and sub-ore grade. Float derived from these veins assayed up to 3.2 g/t Au. Float derived from a possible placer conglomerate unit graded up to 11.8 g/t Au. Satellite lineaments and a circular feature within the area indicate suitable structural preparation for substantial fluid movement.

Beurieung: no ore-grade assays were returned from the Beurieung Prospect to the SSW of Aloe Rek, however, the geological characteristics and geochemical signatures are indicative of alteration and mineralisation in porphyry-related mesothermal to epithermal environments with multi-phase hydrothermal activity. A similarity to features seen in high-sulphidation copper-gold deposits outlines the potential for mineralisation within the prospect.

Rek Rinti: occurs adjacent to the Sumatran Fault along the northern extensions of the Aloe Rek – Aloe Eumpeuk trend. Early investigations noted the river carrying a spectacular vein float train (about 20%), almost all banded to vuggy chalcedony to microcrystalline quartz. First pass reconnaissance here recorded visible gold in the pan, BLEG (Bulk leach extractable gold) anomaly of 93 ppb Au and rock float assaying up to 24.2 g/t Au. Upon forming a JV in 1999, Newcrest quickly ranked Rek Rinti as their priority target.

The location of significant mineralisation can be observed on the following map (Figure 5-43) made by PT. Woyla Gold Project, 2019.

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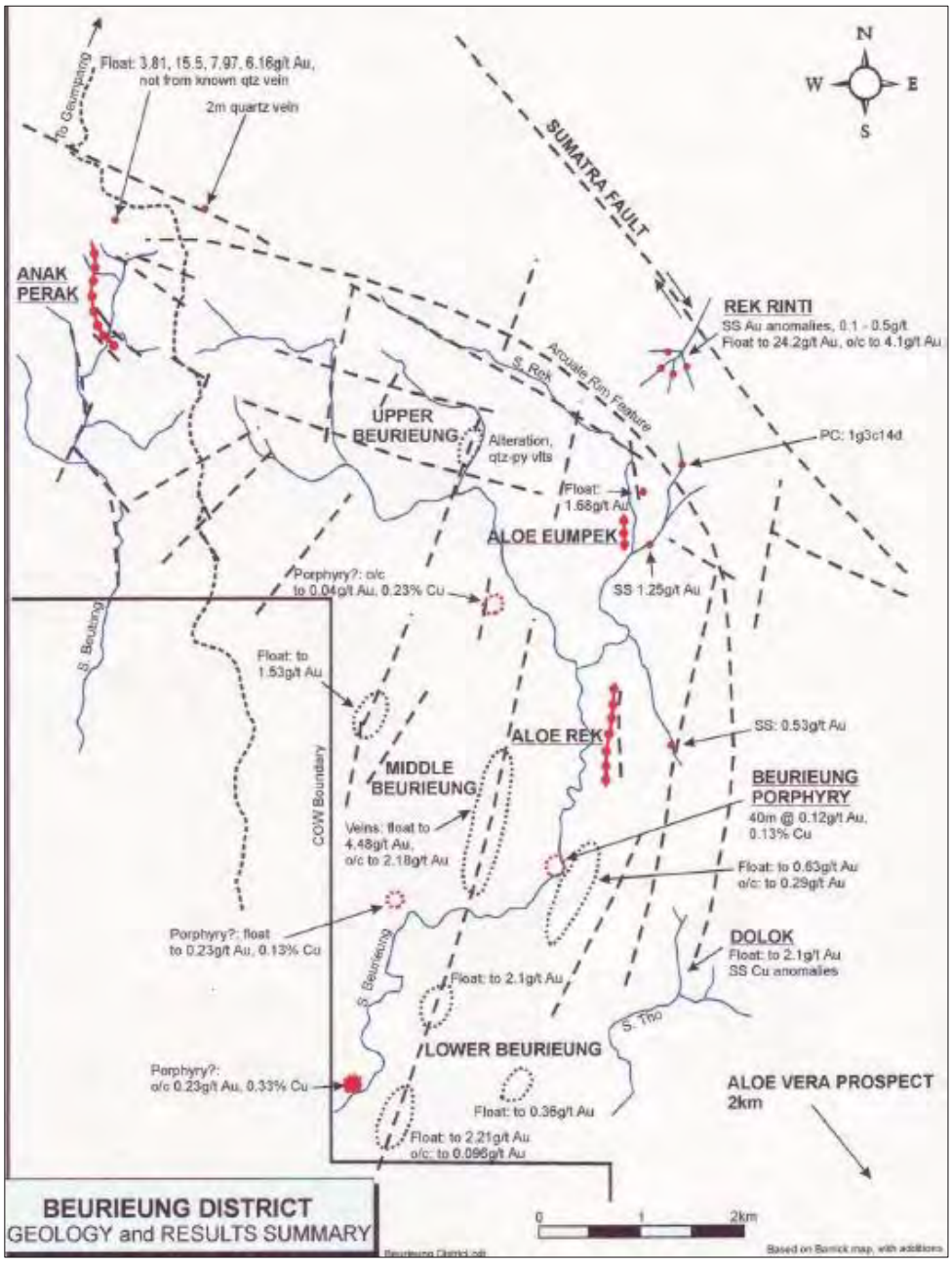
Figure 5-43: Location of Prospects and Mineralisation - Woyla Project



From: Woyla Gold Project- PT Woyla Aceh Minerals based on Barrick 1997.

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Figure 5-44: Rock Sample Locations - Woyla Project

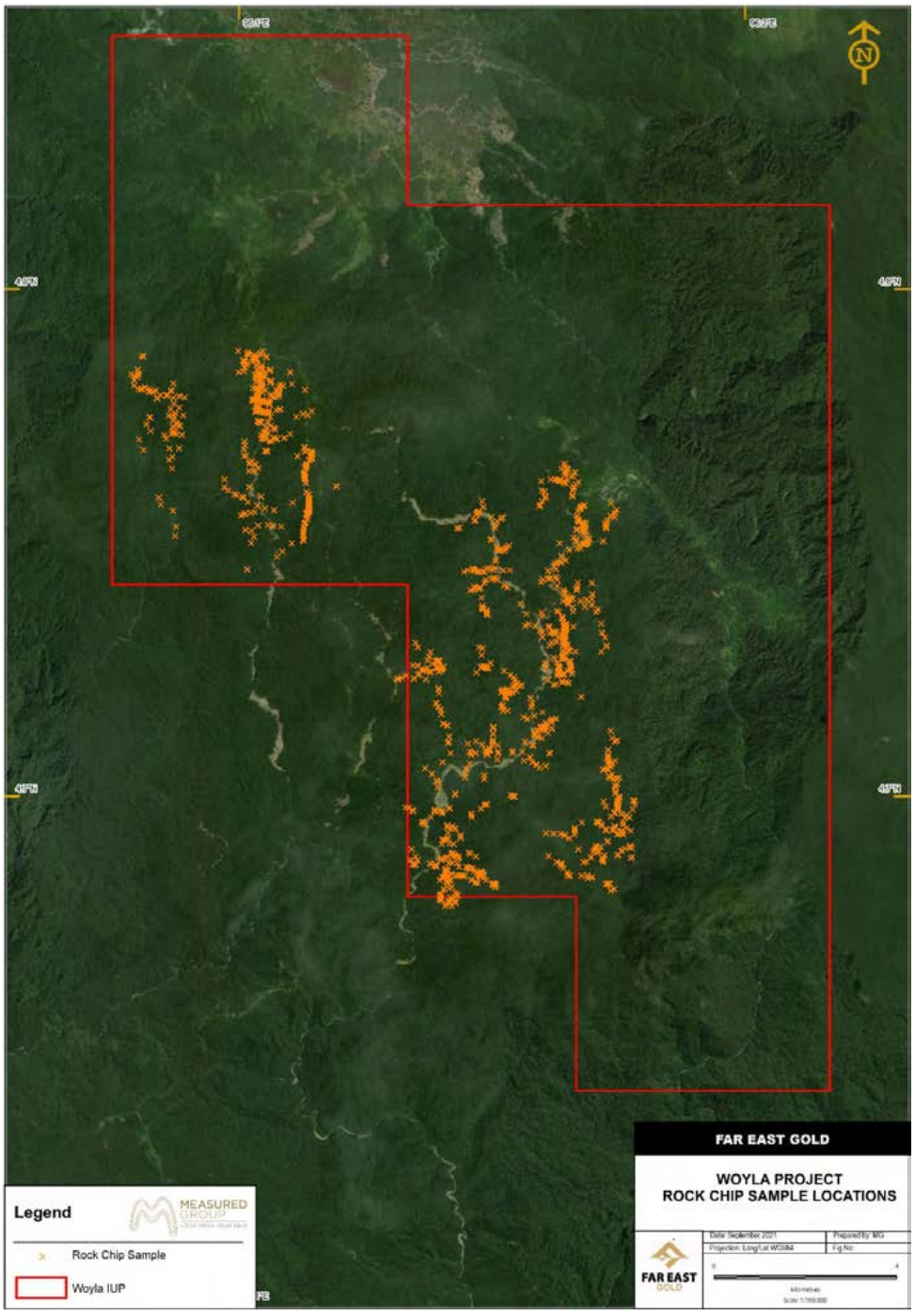

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Figure 5-45: Soil Sample Locations - Woyla Project.

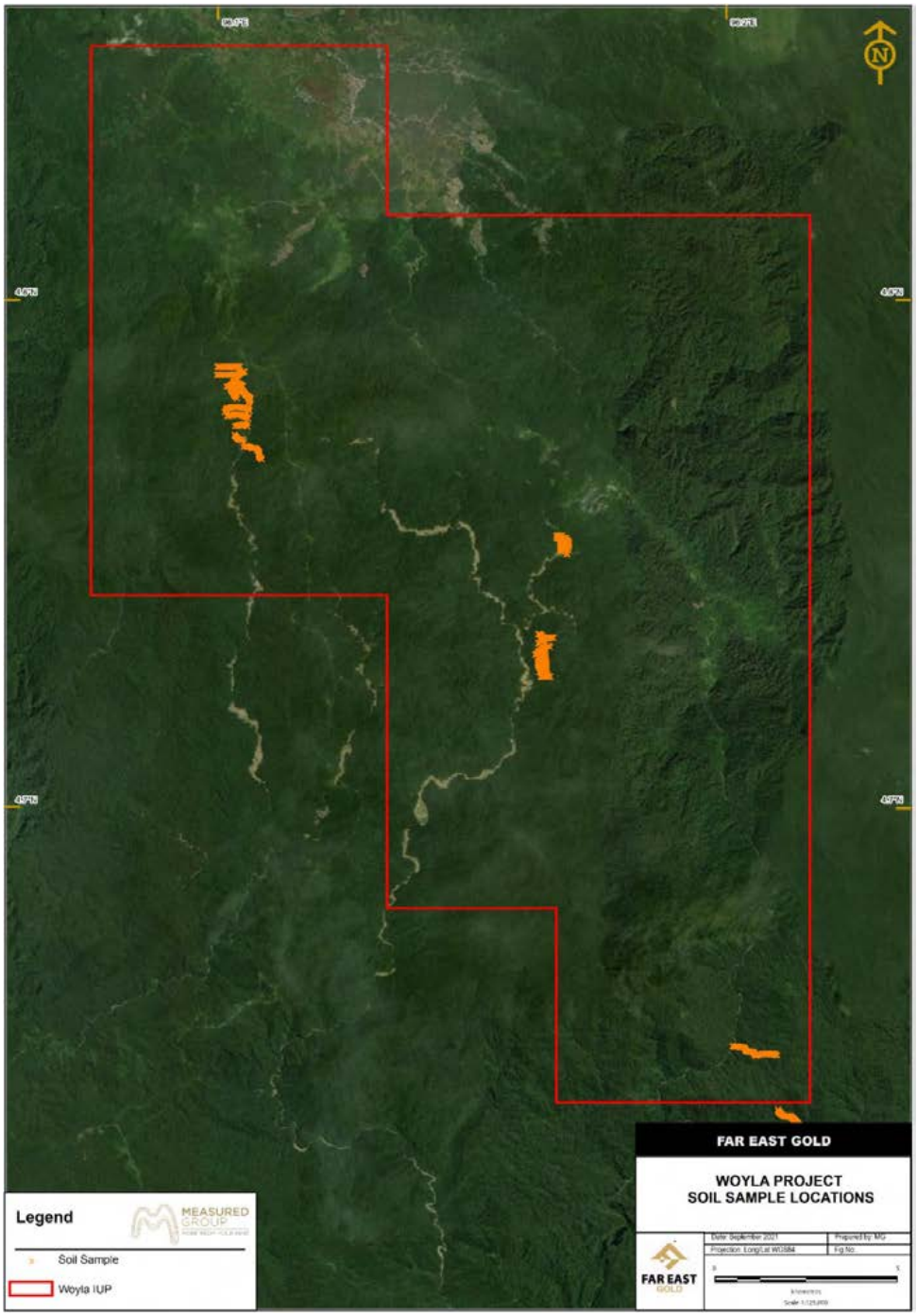

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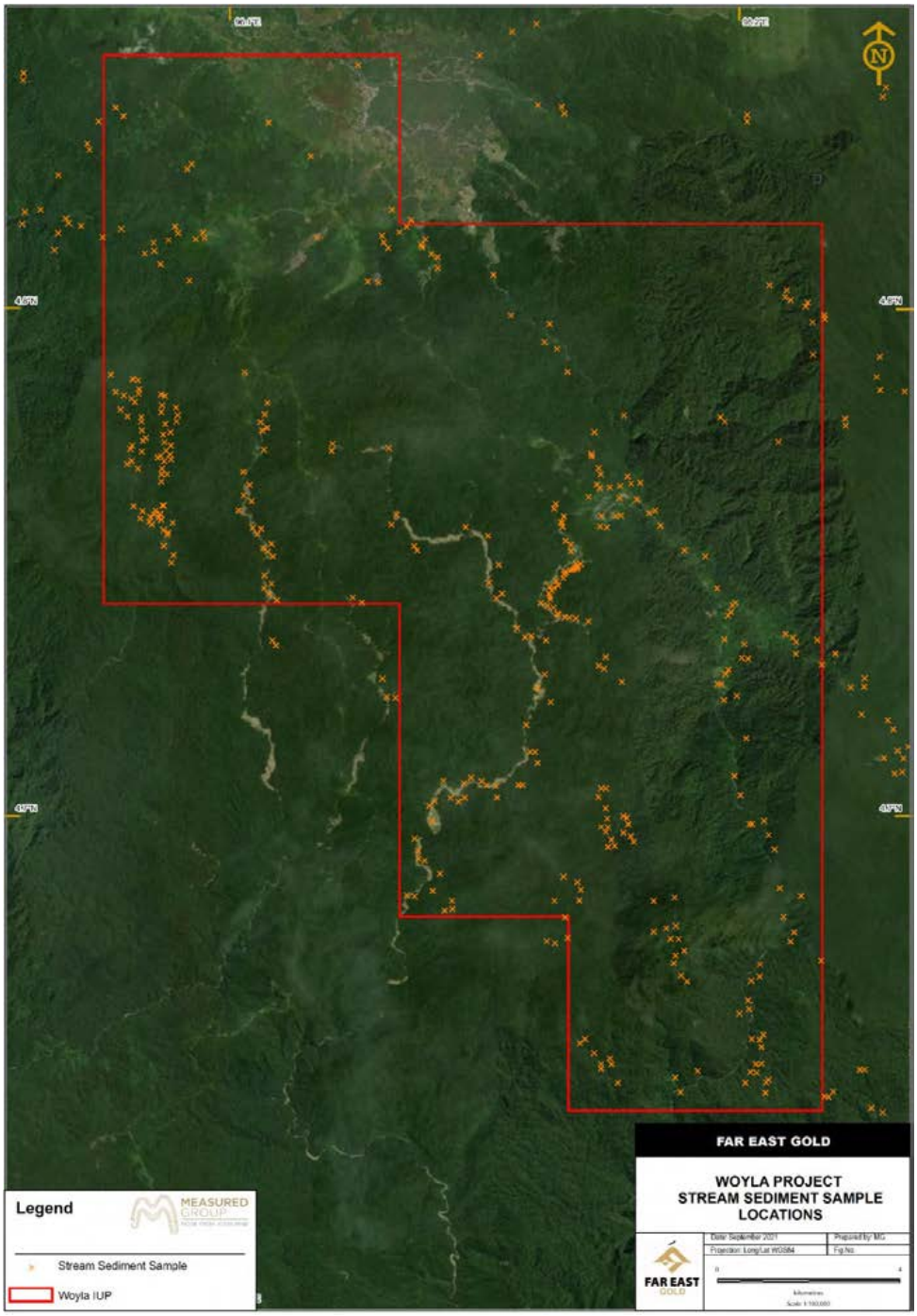
Figure 5-46: Stream Sediment Locations - Woyla Project



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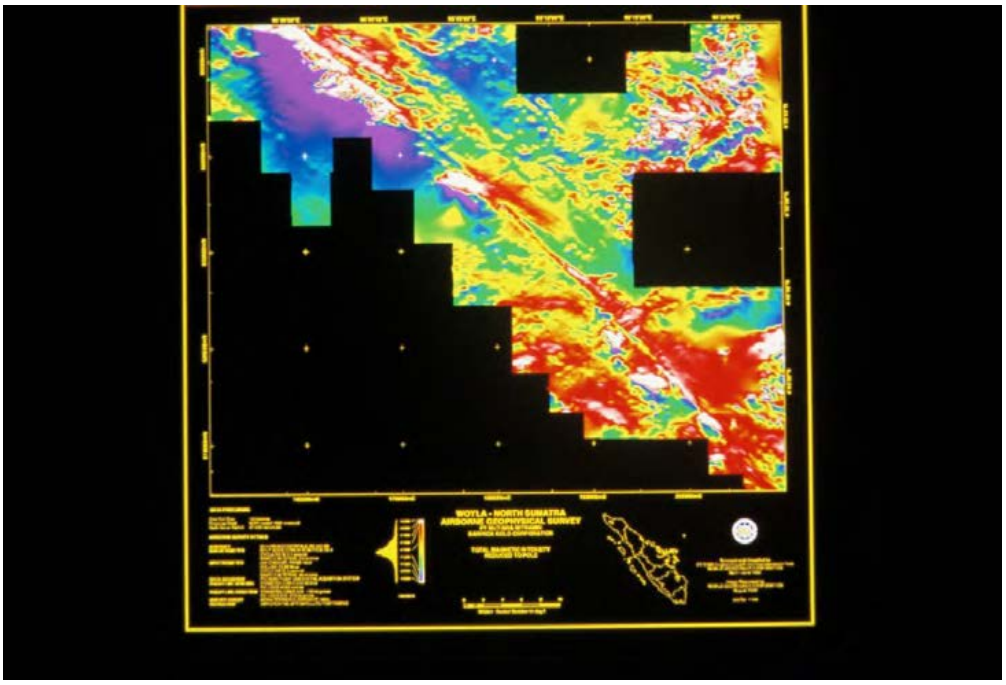
5.3.5.3 Geophysics

Airborne geophysical survey was conducted by World Geoscience Corporation, for Barrick and Newcrest JV, between 1996 and 1997 and generated aeromagnetic and radiometric data over the previous Woyla project area, as exemplified below (Figure 5-47).

Figure 5-47: Example of aeromagnetic data- Previous Woyla Project, 1996-1997.



From: FEG 2021

PT Woyla Aceh in has performed geophysical interpretation and observation for each of the prospects, as below.

Anak Perak: zone of low magnetics, with coincident low total count radiometrics. A zone of moderate magnetic response appears to the south of the prospect. The low magnetic signature is thought to be due to the widespread argillic alteration of the intermediate volcanics.

Aloe Rek: characterised by a broad east-west trending magnetic low between an east-west trending magnetic high to the north and a broad high to the south. This magnetic low is shared with the adjacent Aloe Rek prospect to the east and appears to bend and turn towards the southeast (parallel to the SFS). Variable, generally low to moderate radiometric counts are present.

Aloe Eumpeuk: The prospect area is situated within an east-west trending magnetic high. radiometrics show low to moderate total counts.

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Aloe Vera: northwest-trending magnetic high in a zone of high relief variable magnetics, generally correlating with a zone of high total radiometric count. These features may be interpreted as potassic altered intrusives invading metasediments, with consequent metasomatism on or near the contacts, with areas of moderate to high magnetic volcanics, and low magnetic-high radiometric count sediments in the south of the area.

Dolok: situated within a zone of high magnetics, and low radiometric response. A broad magnetic high shown most clearly on the Total Magnetic Intensity (Reduced to Pole), black and white image corresponds to the central Dolok area. This may represent a shallowly buried intrusive below the andesite flows.

Beurieung: In the south of the prospect area, a magnetic high is present, with corresponding low to moderate radiometric counts. In this area, mapping showed propylitic altered andesites intruded by diorite bodies. In the Middle Beurieung, an east-west trending magnetic low (passing also through the Aloe Rek prospect) is evident bordered to the north by an east-west trending magnetic high (passing through the Aloe Eumpeuk prospect). In the Upper Beurieung coincident magnetic and radiometric lows are present

Rek Rinti: lithostructural interpretation shows a circular feature, interpreted as an intrusive or volcanic centre with a small central magnetic high, cutting the low magnetic but radiometric anomalous Beurieung Granodiorite. These features are on the southern margin of the target area that is underlain by Woyla Group rocks. An east-west trending magnetic high occurs just to the west of the area but its relationship to the target area is unclear.

5.3.6 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in June 2020, Far East Gold's strategy is to compile and digitise all available exploration data, complete a detailed surface geological mapping programme to confirm vein locations in various prospects within the project area and plan future exploration activities, including drilling, IP and airborne magnetic surveys. A summary of recent work completed by Far East Gold since its acquisition of Woyla project includes the following (Table 5-15):

Table 5-15: Far East Gold Activities - Woyla Project

Project	FEG Activities
Woyla	- Compilation of all available exploration data and Field reconnaissance - Digitisation/ conversion of historical data into a current GIS software - Update interpretation of alteration and the vein zone - Build 3D Geological Model - Develop preliminary drilling programme, too test drill targets - Plan IP survey to determine the continuity related to silicification, argillic alteration and vein systems to depth - Plan airborne magnetic survey over known mineralisation and other prospective areas

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5.3.6.1 Compilation of Historical Data and Field Reconnaissance

Far East Gold has compiled historical exploration reports and data from previous holders, including geochemical databases and geophysical datasets. Review of these data and reconnaissance field mapping lead to a re-evaluation of the potential of the deposit. A site visit was completed in February 2021 aiming to visit the main prospect areas, Anak Perak, Aloe Eumpeuk and Aloe Rek. Essential observations about the rocks observed were made during the field reconnaissance (Figure 5-48).

Figure 5-48: Rock Samples Observed During Woyla Project Site Visit, February 2021

Note: Colloform-crustiform banded at illegal miner adit (photo A, B), colloform banded quartz-adularia (Photo C), Andesite with strong argillic altered at Aloe Eumpeuk river (photo D).



5.3.6.2 Digitisation of Data and 3D Geological Model

Data collected from Previous exploration programmes was digitised and re-interpreted to develop a 3D geological model (in Leapfrog Geo) for Anak Perak prospect, including vein, zone, lithology and alteration models as shown in Figure 5-49

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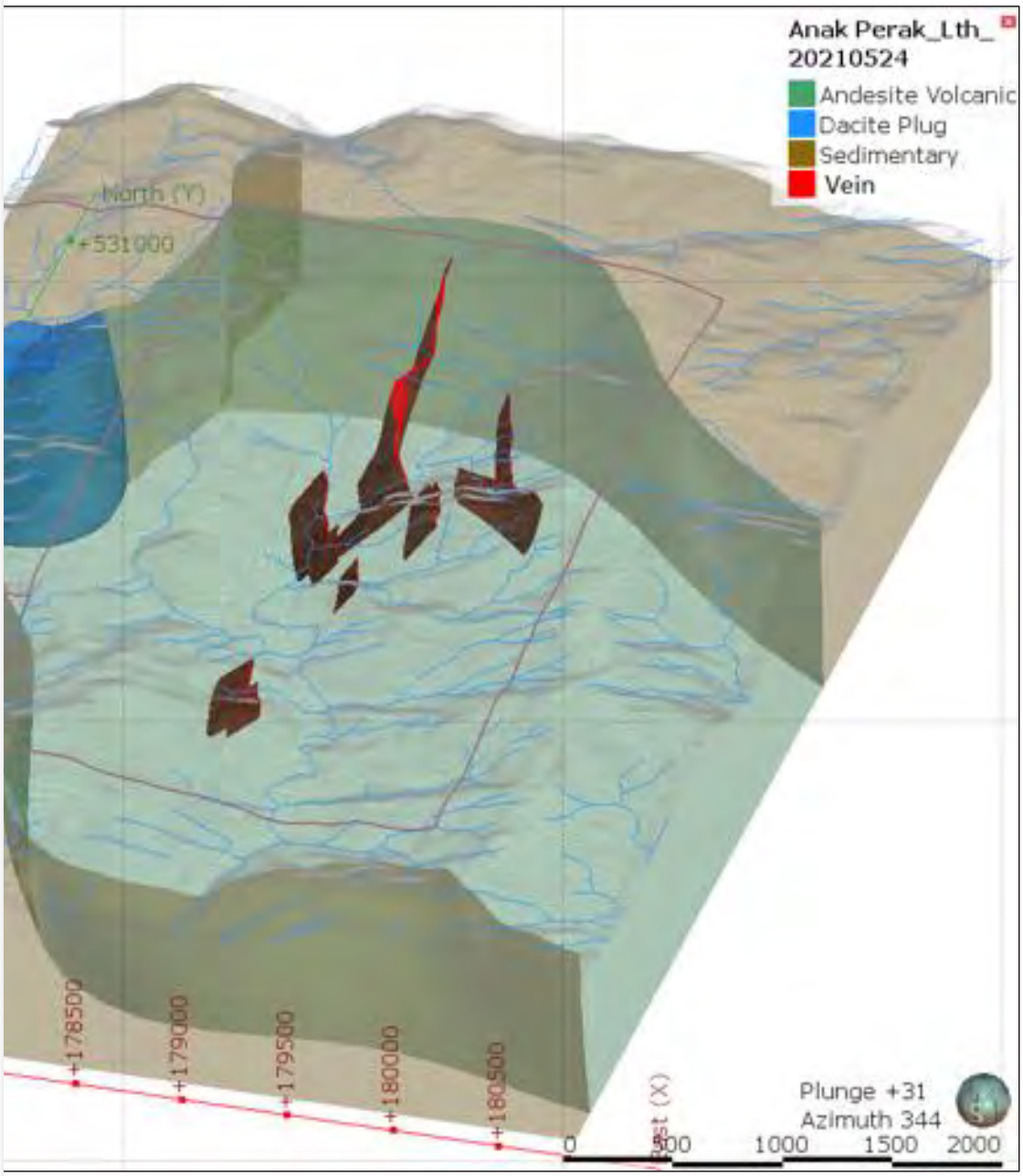
odel Showing Lithology and Vein Systems for Anak Perak Prospect



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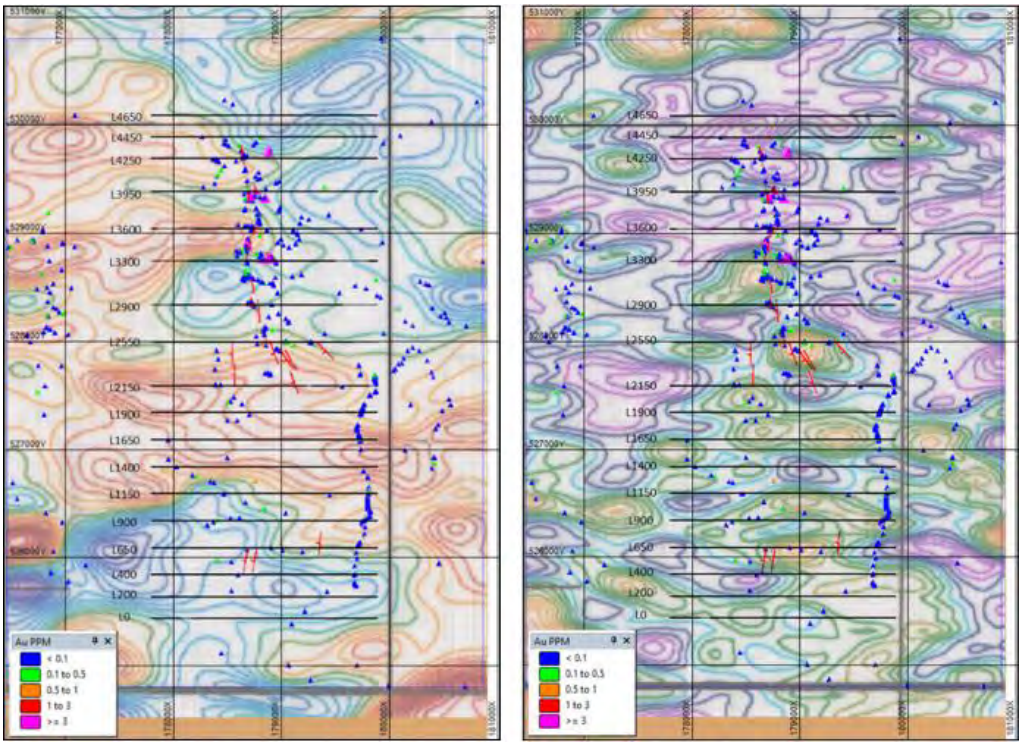
5.3.6.3 Proposed IP Survey Planning

A preliminary IP Survey was designed to target the Anak Perak prospect, including 18 east-west lines at 2100 m length (for a total of including 37.8 line km) at various line spacings. 50 m dipole spacing will be applied to each line to test chargeability and resistivity along each section with approximately 150 m – 200 m depth penetration. The IP survey was planned to determine the continuity of silicification, argillic alteration and vein systems at depth (Figure 5-50).

Figure 5-50: Proposed IP Survey Lines for Anak Perak prospect, overlayed with RTP Magnetic Survey (left) and Potassium Count (right)



5.3.7 PRIORITY TARGETS

Far East Gold has defined several targets within the Woyla project, which it will focus its future exploration activities on the Anak Perak and Rek Rinti prospects.

Based on FEG's work to date, the Anak Perak prospect vein system is interpreted to be a 20 m to 300 m wide zone of quartz veins and stockwork zones (with individual veins up to 9 m wide), which has been mapped along an 1,800 m long strike length. Anak Perak is anomalous for gold mineralisation (coincident with a broad gold-arsenic soil geochemistry anomaly) and is interpreted to be open in both directions along strike and beyond the current mapped width of the vein system. FEG plans to complete additional geological field mapping, and a drilling programme to further

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map the extents of the prospect and drill the vein system along the mapped extent of mineralisation.

In addition to the planned wok on Anak Perak, FEG plans to complete detailed mapping and an IP Survey to improve the definition of drill targets at Aloe Rek, Aloe Eumpeuk and Rek Rinti prospects. Aloe Rek prospect, where mineralisation is hosted in a complex series of quartz lenses and veinlets that has been mapped as a broad zone of argillic altered andesite, occurring over a strike length of greater than 1 km. Aloe Eumpeuk is located approximately 1 km north of Aloe Rek, where hand trenching has exposed a vein system for 100 m along strike, with individual vein widths up to 3 m wide. Soil sampling has defined a spotty gold anomaly for 250 m along strike and up to 120 m in width. The vein system appears to be restricted in size, with an apparent termination at the north extents and inconclusive mapping the system to the south. Rek Rinti occurs adjacent to the Sumatran Fault along the northern extensions of the Aloe Rek – Aloe Eumpeuk trend. Early investigations noted the river carrying a spectacular vein float train with banded to vuggy chalcedony to microcrystalline quartz.

FEG plans to complete the following exploration activities over the Woyla project to further understand the geology of the project and test existing targets within identified priority targets (Anak Perak, Rek Rinti):

- Detailed (1,900 line km at 150 m-spaced lines) heli-magnetic survey across the project area, to define structural features and potential vein controls. In addition, the survey will assist in the investigation of magnetic anomalies as potential targets of porphyry-style mineralisation.
- IP Survey to target the Anak Perak (and adjacent prospects), including 18 east-west lines at 2100 m length (for a total of including 37.8 line km) at various line spacings.
- Drilling programme of 28 drill holes (for a total of 2500 or 5000 m) at Anak Perak and 6 drill holes (for a total of 1000 m) at Rek Rinti, to test the mineralised vein systems.

The drill holes proposed for Anak Perak and Rek Rinti prospects are considered to be the priority for the next exploration programme. Figure 5-51, Figure 5-52 and Figure 5-53 show the location of the proposed drilling programme for Woyla Project and the drill hole locations are contained in the Table 5-16 and Table 5-17 below.

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Table 5-16: Proposed Drill Hole Locations at Anak Perak – Woyla Project

Hole ID	Easting	Northing	RL (m)	Azimuth (°)	Dip (°)	Target Depth (m)
PAPD001	178650	528900	1081	90	-50	120
PAPD002	178650	528900	1081	90	-68	170
PAPD003	178605	529350	1137	90	-50	110
PAPD004	178605	529350	1137	90	-65	160
PAPD005	178635	528550	1103	90	-55	150
PAPD006	178635	528550	1103	90	-75	190
PAPD007	178600	529450	1142	90	-50	100
PAPD008	178600	529450	1142	90	-70	170
PAPD009	178590	529550	1145	90	-50	90
PAPD010	178590	529550	1145	90	-68	150
PAPD011	178625	529250	1125	90	-50	100
PAPD012	178625	529250	1125	90	-67	150
PAPD013	178650	529150	1100	90	-50	100
PAPD014	178650	529150	1100	90	-70	150
PAPD015	178665	529000	1070	110	-50	110
PAPD016	178665	529000	1070	150	-70	150
PAPD017	178625	528800	1102	130	-50	130
PAPD018	178625	528800	1102	185	-67	185
PAPD019	178600	528650	1119	165	-50	165
PAPD020	178600	528650	1119	215	-66	215
PAPD021	178660	528450	1088	135	-55	135
PAPD022	178660	528450	1088	175	-75	175
PAPD023	178670	528350	1083	130	-50	130
PAPD024	178670	528350	1083	170	-70	170
PAPD025	178700	528250	1075	130	-55	130
PAPD026	178700	528250	1075	170	-75	170
PAPD027	178580	529650	1141	90	-45	90
PAPD028	178580	529650	1141	90	-67	135

Table 5-17: Proposed Drill Hole Locations at Rek Rinti – Woyla Project

Hole ID	East_UTM_47N	North_UTM47N	RL (m)	Azimuth (°)	Dip (°)	Target Depth (m)
PRRD001	186588.998	526788.0038	810	315	45	200
PRRD002	186657.0015	526860.999	771	315	50	180
PRRD003	186522.9982	526712.9991	832	315	45	200
PRRD004	186481.0022	526612.9995	883	315	45	220
PRRD005	186675.0021	526596.0029	818	315	45	100
PRRD006	186730.9997	526681.9954	817	315	45	100

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of Anak Perak Drilling Programme (Looking NW)

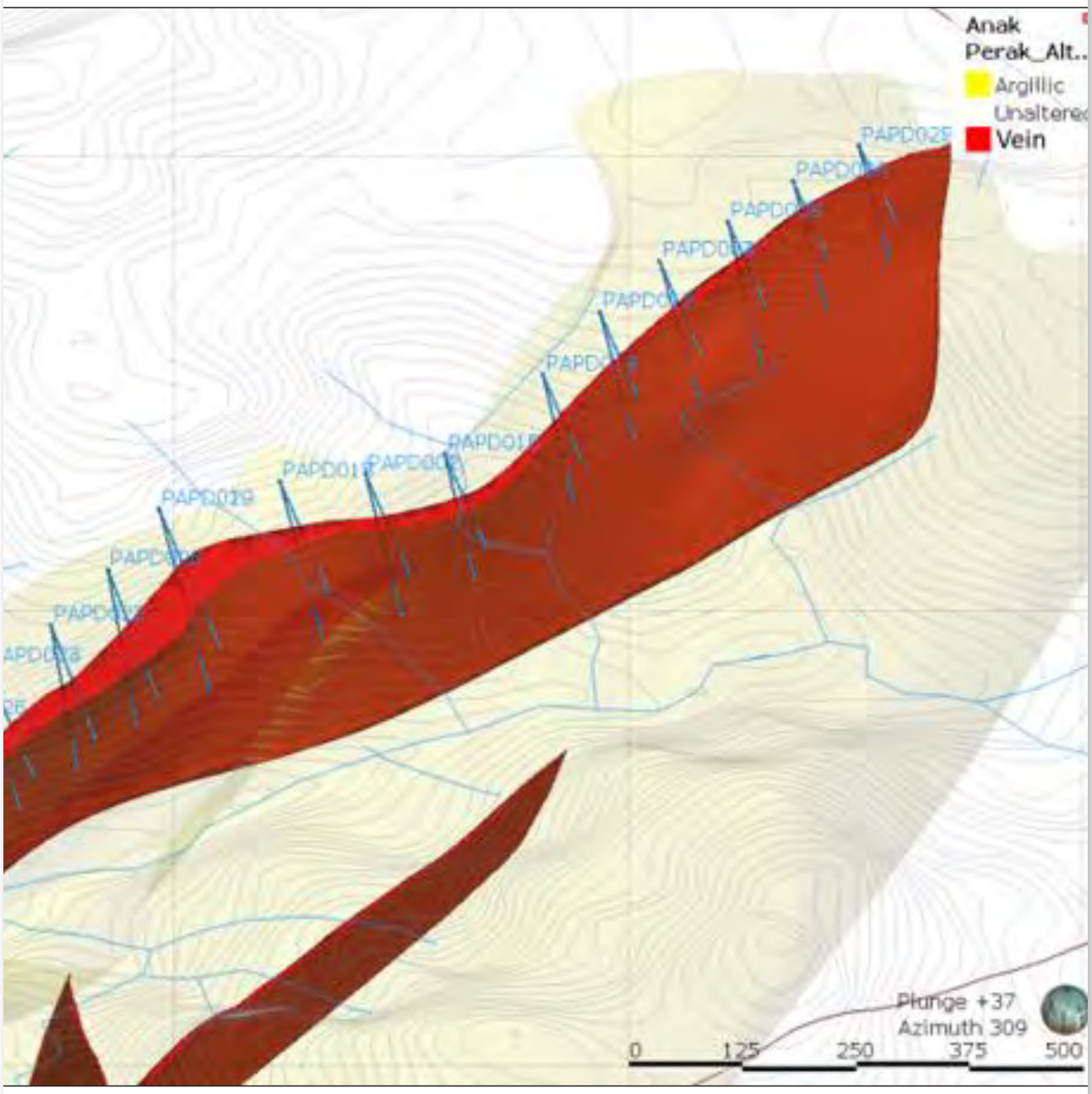

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Figure 5-52: Proposed Drilling Location at Anak Perak - Woyla Project



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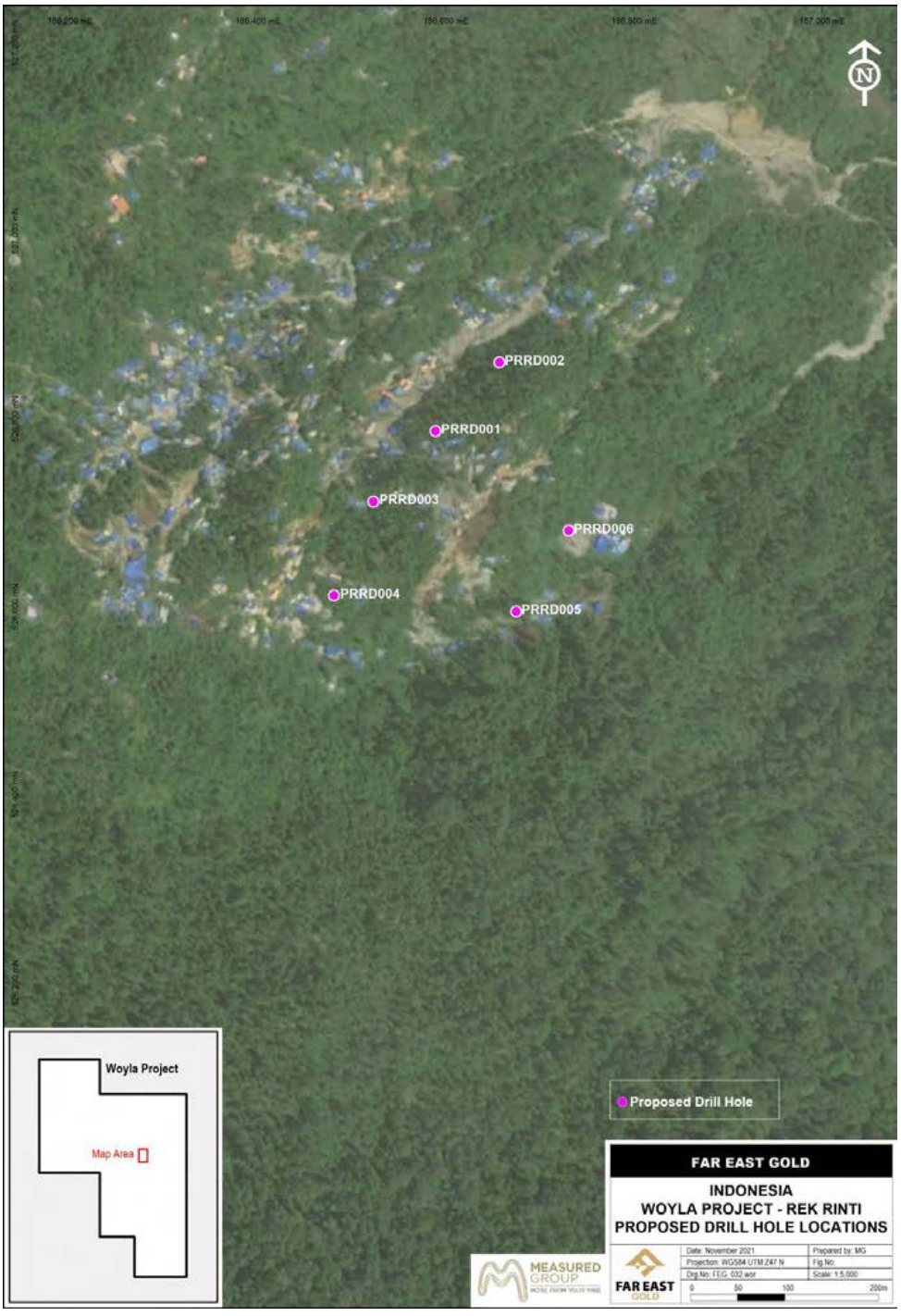
Figure 5-53: Proposed Drilling Location at Rek Rinti - Woyla Project



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6. AUSTRALIAN PROJECTS

6.1 MT CLARK WEST

6.1.1 REGIONAL GEOLOGY

Mt Clark West project area is located in central Queensland on the boundary of the Connors Arc Carboniferous volcanic rocks to the east (as local basement) with the overlying Bowen Basin Permo-Triassic sediments to the west (Figure 6-1).

The Connors Arc Sub-Province is a volcanic arc that is considered part of the New England Orogen (NEO) of Eastern Australia. The Connors Arc Sub-Province is host to several known mineral discoveries and deposits, including Mt Carlton to the north, and Cracow to the south. The Bowen Basin is host to numerous coal deposits, including Hail Creek Coal Mine located less than 20 km from Mt Clark West.

The Connors Arc Sub-Province is part of the Connors-Auburn Province that is a linear belt of predominantly sub-aerial, terrestrial felsic volcanics and granitoids of the Auburn Sub province in the south and the Connors Sub-Province in the north (Figure 6-2).

The northern part of the Connors Sub-Province is dominated by plutonic rocks, which are also abundant in the southern part of the Auburn Sub-Province. The two Sub-Provinces form broad arches flanked by Permian sediments of the Bowen Basin and are separated by deformed equivalents of those sediments in the Gogango Thrust Zone.

Most of the magmatic belt is late Carboniferous - early Permian, but some volcanics and granitoids are early Carboniferous and considered to represent an Andean-style, continental volcanic arc associated with the Yarrol Province forearc assemblage and the accretionary wedge of the Wandilla Province.

Towards the top of the volcanic succession in the latest Carboniferous - early Permian, a transition to a more bimodal association (along with geochemical patterns) suggests development of an extensional setting with thinning crust that heralded the onset of deposition in the Bowen Basin (to which the volcanic rocks are basement). Bimodal dyke swarms in the northern Connors Sub-Province may be related to this extension.

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Figure 6-1: Regional Geology of Mt Clark West

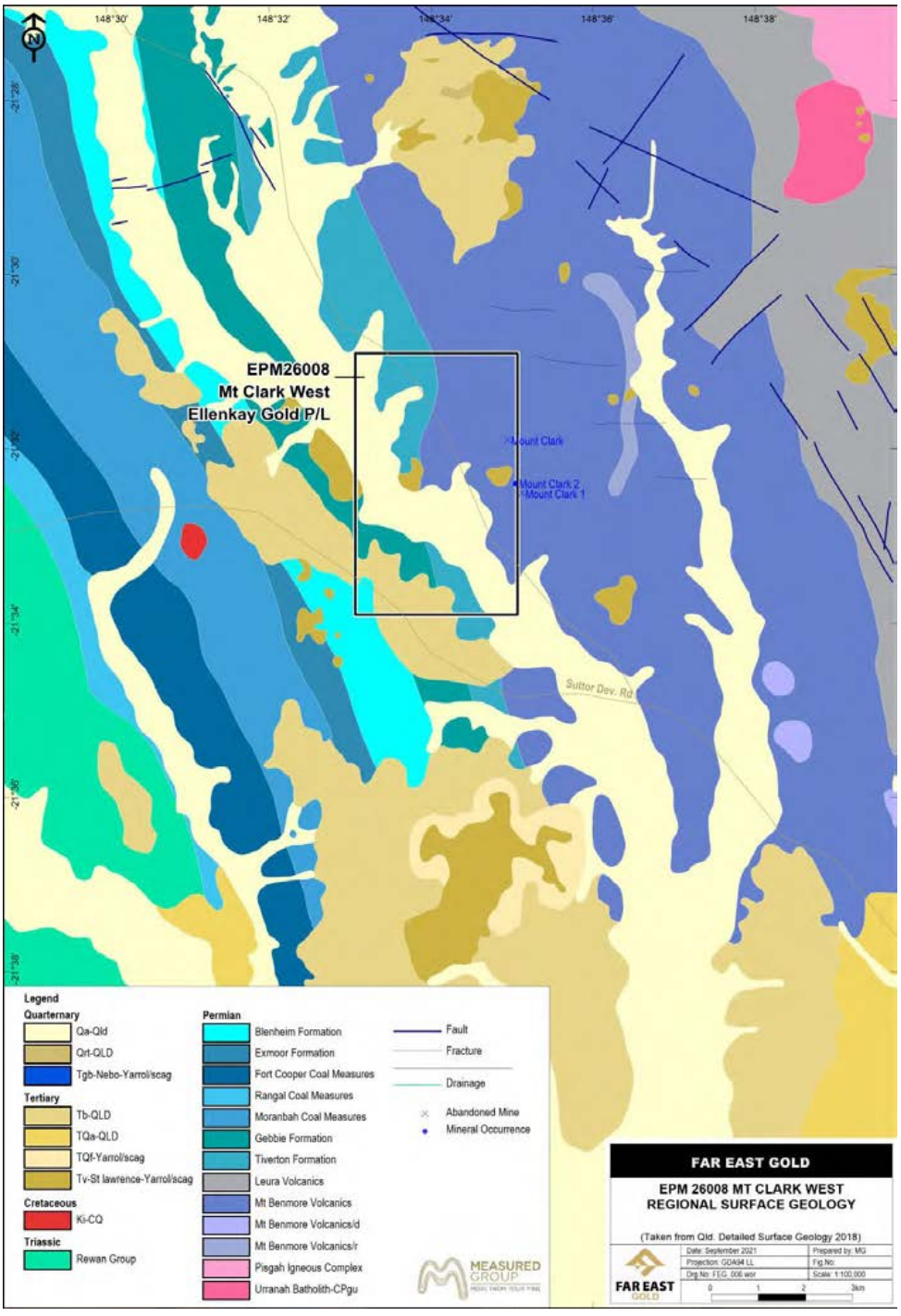

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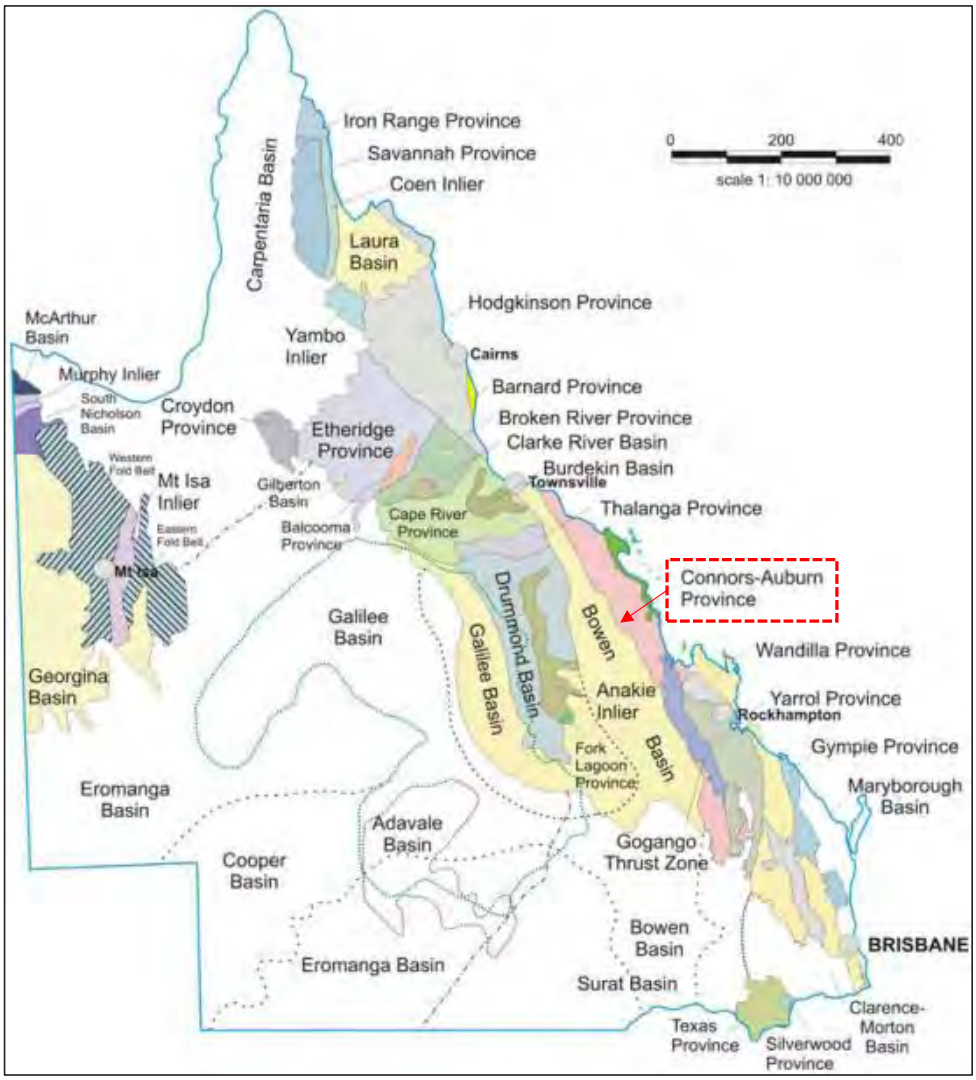
Figure 6-2: Geological Framework of Queensland (showing Provinces and Basins)



From www.ga.qld.gov.au

6.1.2 MINERALISATION

The Connors Arc is a continental margin volcanic arc of Carboniferous-Permian age on-lapped by the Permian Bowen Basin. The Connors – Auburn Arc is known to be prospective for, and host to, multiple styles of large (>1Moz) economic gold mineralised zones, including high-sulphidation epithermal gold (Mt. Carlton), low-sulphidation epithermal gold (Cracow) and has recognised potential for porphyry-style mineralisation (Horton, 1978; Bookstrom et al., 2014). The latter style of mineralisation has been the conceptual target and focus of the Company's activities at Mt Clark

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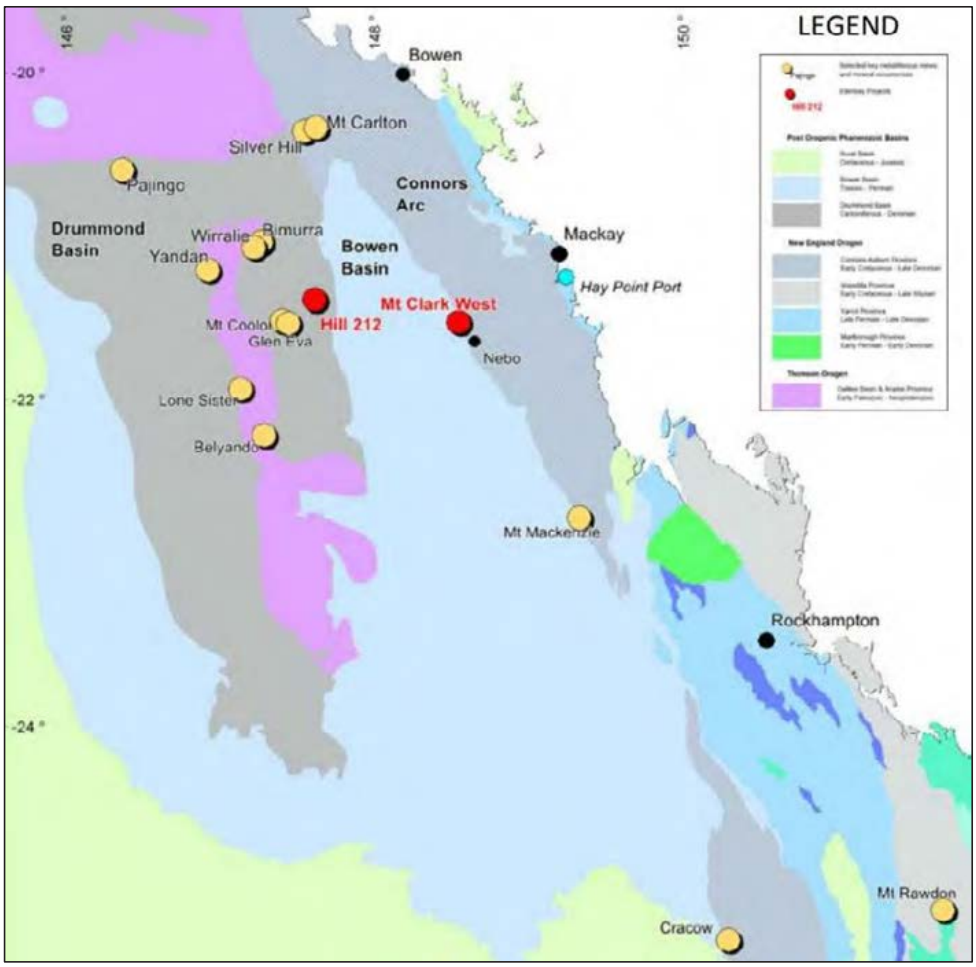
West. The following figure (Figure 6-3) shows the location of the project area and significant economic mineralisation within and adjacent to the Connors – Auburn Arc.

Figure 6-3: Significant Mineralisation Located Within the Connors – Auburn Arc



6.1.3 PROJECT SCALE GEOLOGY AND MINERALISATION

Mt Clark West Project (EPM 26008) overlaps the boundary of the Connors Arc Carboniferous volcanic rocks to the east (as local basement) with the overlying Bowen Basin Permo-Triassic sediments to the west. The Connors Arc locally manifests as basalt to basaltic andesites of the Mount Benmore Volcanics (Pvb) within the Lizzie Creek Volcanic Group, and younger Tertiary volcanic extrusive and sub-volcanic intrusive felsic (Tv) and more mafic (Tb) rocks. The Bowen Basin locally manifests as lithic sandstones and related sediments of the Tiverton Formation (Pbt) within the Back Creek Group.

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Work completed by the Company to date indicates that the Mt Clark West project area contains a geophysical anomaly, coincident with overlapping surface geochemical soil anomalies for Cu-Mo-Au and outcropping high-level porphyry stockwork quartz veining.

Figure 6-4 presents the supporting data, showing surface copper anomalies (green polygons = 300 ppm Cu), surface molybdenum anomalies (blue polygons = 25 ppm and 30 ppm), soil sampling location are posted in black, interpreted low-magnetic felsic cores (black polygons) and interpreted strong magnetic anomalies (red polygons). Background image is the Reduced to Pole TMI (linear colour stretch). The Company observed that much of the southern portion of the geophysical anomaly is covered by more recently deposited Quarternary Alluvium, which has potentially limited the effectiveness of soil sampling in this area.

The Company considers that Mt Clark West shows indications of the upper level and peripheral margins of a porphyry copper-gold (molybdenum) mineralised system, with mineralisation potential near surface and at depth.

The company has adopted a copper-porphyry model as described in Figure 6-5 (taken from USGS publication – Porphyry Copper Deposit Model), which is supported by an interpretation of drilling results that suggests that the drill holes have intersected the outer shell of a porphyry system.

Alteration has been interpreted as dominantly phyllic with minor potassic, argillic and propylitic zones observed, with the dominant sulphide species observed being pyrite (around 5%), with minor amounts of copper sulphides (<1% and generally around 0.1%). The dominant lithology intersected is basaltic andesite and andesitic volcaniclastic (country rock or host material) with some intersections of intrusive porphyry material.

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Figure 6-4: Geochemistry Anomalies and Drill Hole Locations - Mt Clark West

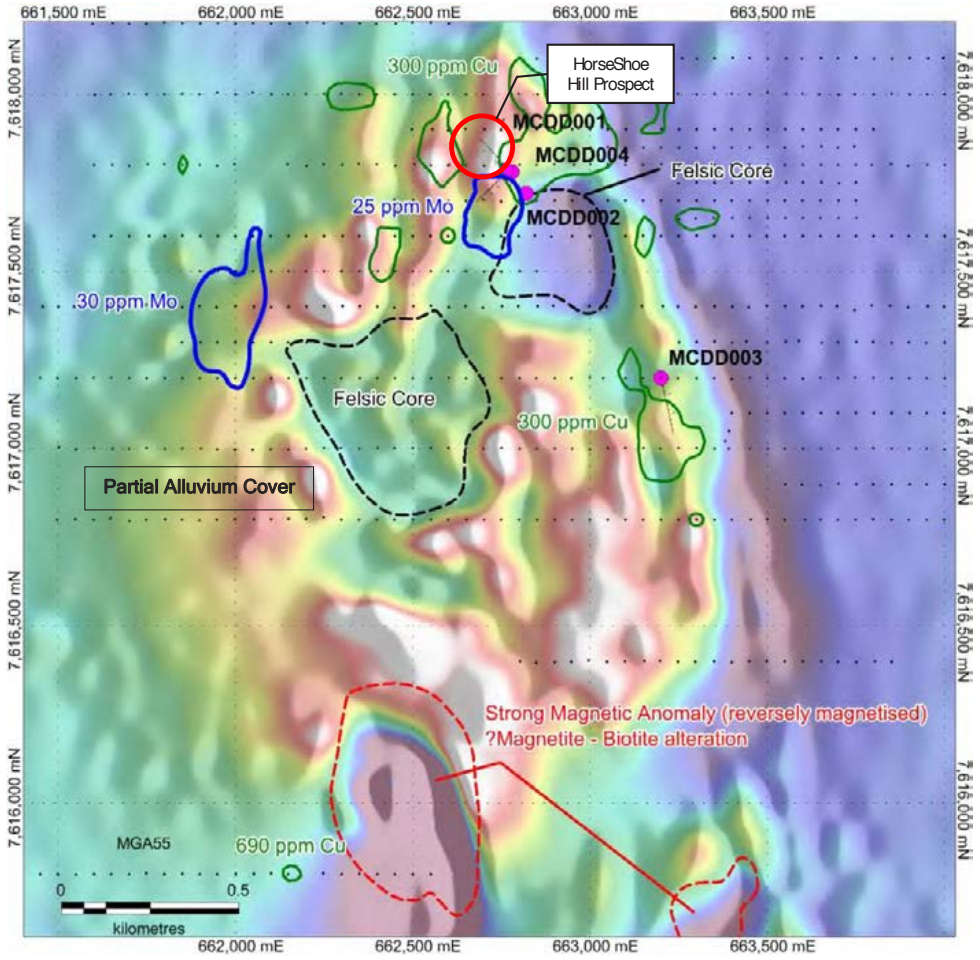

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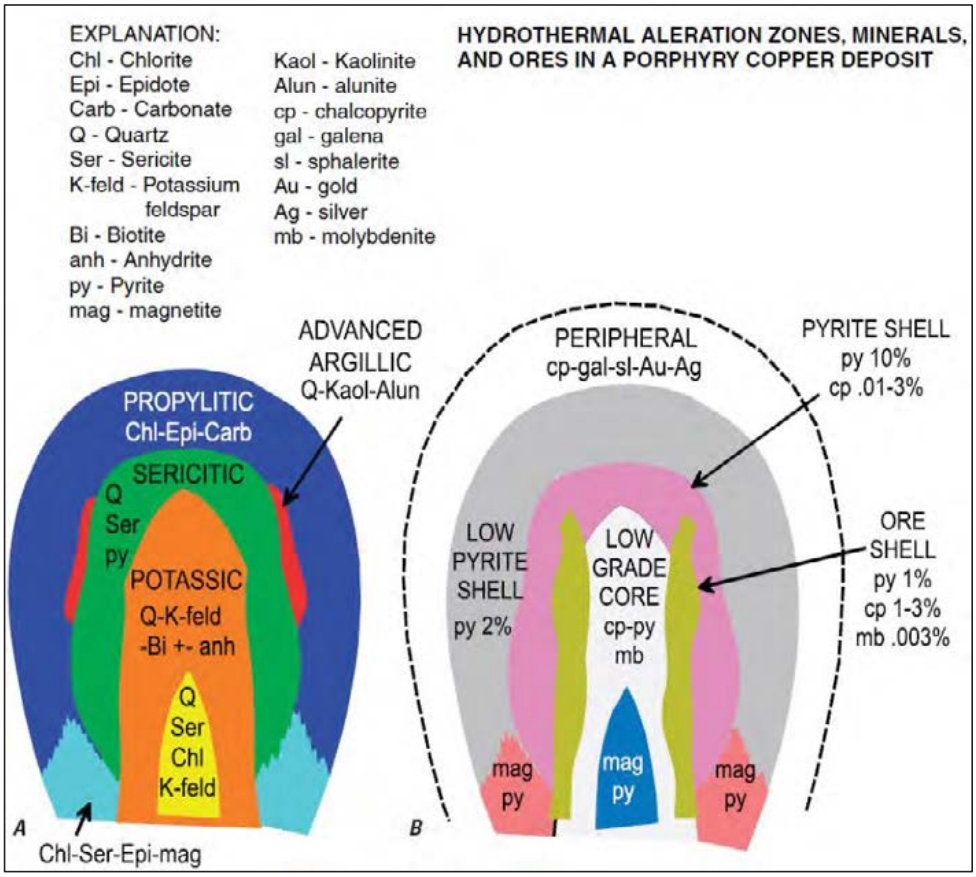
Figure 6-5: Copper Porphyry Deposit Model (after USGS)



6.1.4 HISTORICAL MINING

To date, there has been no mining activity identified within the project area.

6.1.5 PREVIOUS EXPLORATION

The area around and including Mt Clark West project area has been explored by numerous companies in the last four decades.

A wide spaced stream sediment sampling was undertaken by CRA in the 1970s around Mt Clark West project, with only one sample within the current project. However, the results were not followed up with later programs and the streams sampled by CRA did not include the drainage systems of Mt Clark.

Later, in 1981, Haoma Gold Mining NL undertook exploration within the region and conducted stream sediment sampling. Their exploration did not lead to any follow up work at Mt Clark or within the immediate area. The work focused on areas to the east of Mt Clark West.

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Between 1988 and 1989, Climax Mining Ltd collected stream sediment samples at Mt Clark, northwest of Mt Clark and at Mt Donaldson, further to the south. This did not include the area covered by the Mt Clark West project area and the results did not result in any further follow up exploration activities.

From 1996 to 1999, Homestake Mining undertook the most comprehensive exploration for porphyry style deposits in the broader region at Mt Gotthardt that included geophysics, extensive soil sampling and rock chipping. Homestake Mining concluded that the Mt Gotthardt prospect was not large enough to be of interesting and was relinquished. Later, Mt Gotthardt was explored by Oldfield Exploration in 2014 and the exploration included some drilling.

Between 2010 and 2013 Navaho explored the area. Navaho Gold identified the presence of porphyry copper occurrences, which was viewed by them as encouraging indicators of the projects area's potential. Navaho surmised that it was similar to the geological setting for several sediment-hosted gold deposits near the Bingham Canyon porphyry copper deposit in Utah, USA.

Navaho collected approximately 665 multi-element soil samples in the project area. Rock chips were also taken, predominately southeast of the project area. Navaho Gold's exploration activities did not lead them to confirm a gold hosted Carlin-type deposit, and as a result the company relinquished the area.

Previous exploration activities performed within the Mt Clark West project area and surrounds are summarised in Table 6-1 below.

Table 6-1: Previous Exploration – Mt Clark West Project

Year	Company	Exploration Activities
1970s	CRA	- Stream sediment sampling around Mt Clark West
1981	Haoma Gold Mining	- Stream sediment sampling around Mt Clark West
1988 - 1989	Climax Mining	- Stream sediment sampling around Mt Clark West
2010 - 2013	Navaho Gold	- Soil Sampling (1091 samples) - Stream sediment sampling (54 samples) - Rock chips sampling (45 samples)
2016 - 2021	Ellenkay Gold	- Various Exploration Activities

The current holder, Ellenkay Gold, has held the project area since 2016 and has conducted several exploration programmes between 2016 and 2021, which are summarised in Table 6-2 below.

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Table 6-2: Ellenkay Gold Activities - Mt Clark West Project

Year	Ellenkay Gold Activities
1	- Desktop studies - Field mapping - Geochemical sampling: soil and rock chips (8 soil samples + 24 rock chips)
2	- Detailed ground magnetic survey - 3D Inversion Modelling and post- processing of the detailed ground magnetic survey - Detailed IP/Res ground geophysical survey - 3D Inversion Modelling and post-processing of the detailed ground IP/Res survey
3	- Field Reconnaissance and Landowner Relations - Technical Evaluation and Analysis - Corporate Activities, leading to a successful Earn-In Agreement by Medusa Mining MML - Drill Programme Planning (technical program, drilling contractors, logistics support) - Engagement with the Native Title Claimants to prepare for Cultural Heritage survey - Instigating Conduct and Compensation Agreements for Advanced Activities
4	- Conduct and Compensation Agreement Negotiations - Application to Council for Drilling Activities on Road Corridor - Cultural Heritage Clearance Survey - Diamond Core Drilling (4 drill holes)
5	- Re-modelling of geophysics (SGC) - Peer review and reinterpretation of drill core - Landholder Relations (and planned Field Reconnaissance) - Engage new funding partner - Apply for an EPM renewal (another 5 years) - Logistics ramp up for new field works

6.1.5.1 Compilation of Historical Data

Ellenkay Gold compiled historical exploration reports and data from all previous holders, including field reconnaissance and mapping, geochemical database, and drill hole data. The compilation and analysis of historical data, led to follow-up exploration activities, an improved understanding of the mineralisation identified in the project area, and the development of conceptual geology and mineralisation models.

6.1.5.2 Field Geological Mapping

Numerous phases of field mapping have been completed within and adjacent to the project area. Recent field mapping focussed on previously identified on copper, molybdenite and gold

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geochemical anomalies, ground truthing regional scale lithologies and alteration zones. Ellenkay noted the following highlights of the geological field mapping completed to date:

- Field traverses conducted over key geological units, focusing on geochemical anomalies, and altered rocks. Observed prospect-scale outcropping geology similar to regional-scale mapped geology.
- Ground truthing of peak Cu, Mo and Au soil anomalies, and peak Au rock samples completed - no major false positives in soil samples, however identified the potential for some drainages to produce false negatives.
- Gold in soil anomaly peripheral to Mt Clark (eastern extent of EPM) is not yet fully understood, due to a lack of outcrop and surface exposures.
- Discovery of HorseShoe Hill (HSH) is likely to be an intrusive version of Tb unit. This intrusive (outcropping porphyritic plagioclase basalt/diorite) is currently considered the mineralising source/driver, coincident with magnetic and geochemical (soil) anomalies, and is itself significantly altered with high intensity of stockwork veining with jarosite/hematite boxwork textures (indicative of weathered sulphides) with strong sericite alteration selvages – all indicative of porphyry-style mineralisation.
- Geologically HSH appears to be intruding into the host sequence of locally extrusive basaltic units (as Pvb). Current erosion levels suggest the bulk of HorseShoe Hill is blind.
- Mapped brittle sheared quartz-hematite veining appears to be spatially related to HorseShoe Hill and is currently mapped sub-cropping at surface over an area approximately 1 km long in a crescent moon shaped 'halo' north of HorseShoe Hill.
- Sedimentary units north of the quarry show secondary copper minerals at surface, in addition to significant hematite and jarosite, which might indicate a possible Carlin-type mineralisation potential.
- The magnetic anomaly identified from regional scale public data in the EPM is not explained by surface lithology (cross-cuts units).

6.1.5.3 Soil Sampling

Navaho collected approximately 665 multi-element soil samples in the project area and Ellenkay collected 8 additional soil samples (see Figure 6-7). Soil samples were re-evaluated by Ellenkay Gold and were found to suggest a significant copper (Cu), molybdenite (Mo) and gold (Au) in soil anomaly. The Company has observed that much of the southern portion of the geophysical anomaly is covered by more recently deposited Quarternary Alluvium, which has potentially limited the effectiveness of soil sampling in this area.

Ellenkay's targeting methodology was based on Molybdenum (Mo) anomalies greater than 20 ppm, which are considered significant and diagnostic of porphyry deposits. Two discrete Mo anomalies were defined by the surface geochemistry, with values of 25 and 30 ppm, located on the western margin of the interpreted felsic porphyry cores. Copper anomalies greater than 300 ppm were included for targeting follow up exploration activities (see Figure 6-4).

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6.1.5.4 Rock Sampling

Ellenkay collected multiple rock chips during outcrop mapping, 24 rock chips were sent for geochemical analysis (see Figure 6-6 and Figure 6-16 for locations). Peak results for key elements from rock samples were 3.06 g/t Au; 16.3 g/t Ag, 1,260 ppm Cu, 112 ppm Mo, 6,390 ppm Pb and 1,240 ppm Zn (Rock Chip Sample 229A).

Figure 6-6: Examples of Mt Clark West Rock Chip Samples (229A) and HorseShoe Hill Outcropping Porphyritic High Intensity Stockwork Veining

Rock Chip Sample 229A



HorseShoe Hill Outcrop Sample (OP21-2-2)



HorseShoe Hill Outcrop Sample (1801-056)



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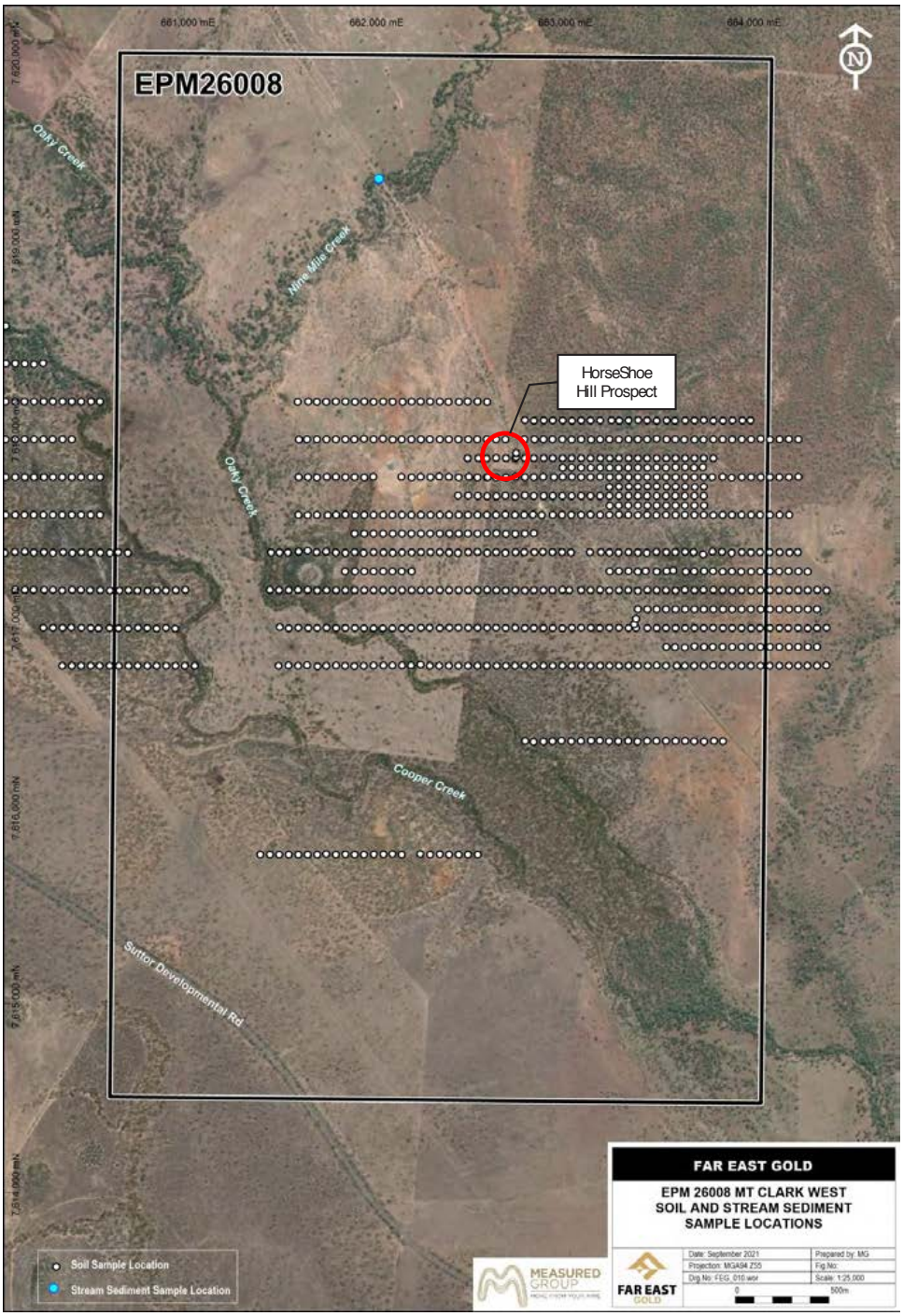
Figure 6-7: Soil Sample Locations - Mt Clark West



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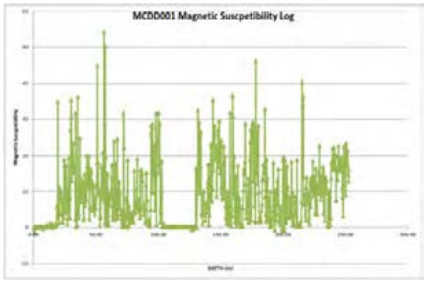
6.1.5.5 Ground Magnetic Survey and Magnetic Susceptibility Logging

A ground magnetic survey was completed in 2017, covering a large part of the project area (Figure 6-8). The survey was completed at two station spacings with 50 m line spacing over the core area and 100 m line spacing over the surrounding area - a total of approximately 153.75 line km was surveyed.

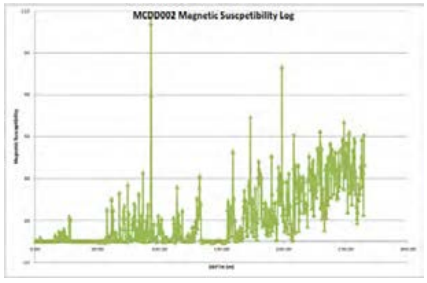
The ground magnetic survey resulted in a significant increase in resolution in the magnetic response over the project, when compared with the publicly available aeromagnetic survey (sourced from GSQ/GA Eastern Queensland) as shown in Figure 6-9.

Magnetic susceptibility logs were completed for each of the 4 drill holes completed for the project, as shown below:

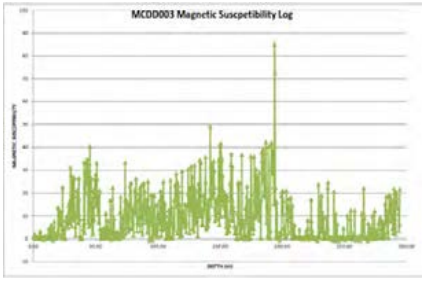
MCDD001 Magnetic Susceptibility Log



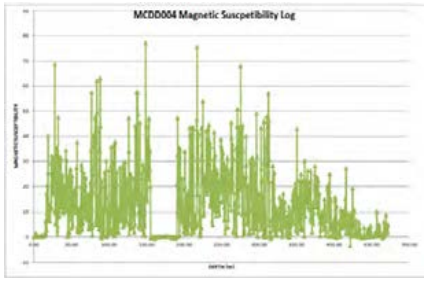
MCDD002 Magnetic Susceptibility Log



MCDD003 Magnetic Susceptibility Log



MCDD004 Magnetic Susceptibility Log



The results from the magnetic susceptibility logging indicate that the country rock, apart from the weathered zone, is generally quite magnetic whereas the intrusive porphyries are essentially non-magnetic.

In reference to the company's copper-porphyry model (Figure 6-5), the target 'ore shell' occurs at the interface of the potassic and phyllic zones. This is more likely to occur within, or at the boundary of, the magnetic and non- magnetic zones. Most of the drilling (with the exception of MCDD004) was directed away from the non- magnetic zones and into the magnetic zones or outer-shell of the system which correlates with the observed alteration in those holes.

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Figure 6-8: Magnetic Survey Line Locations - Mt Clark West



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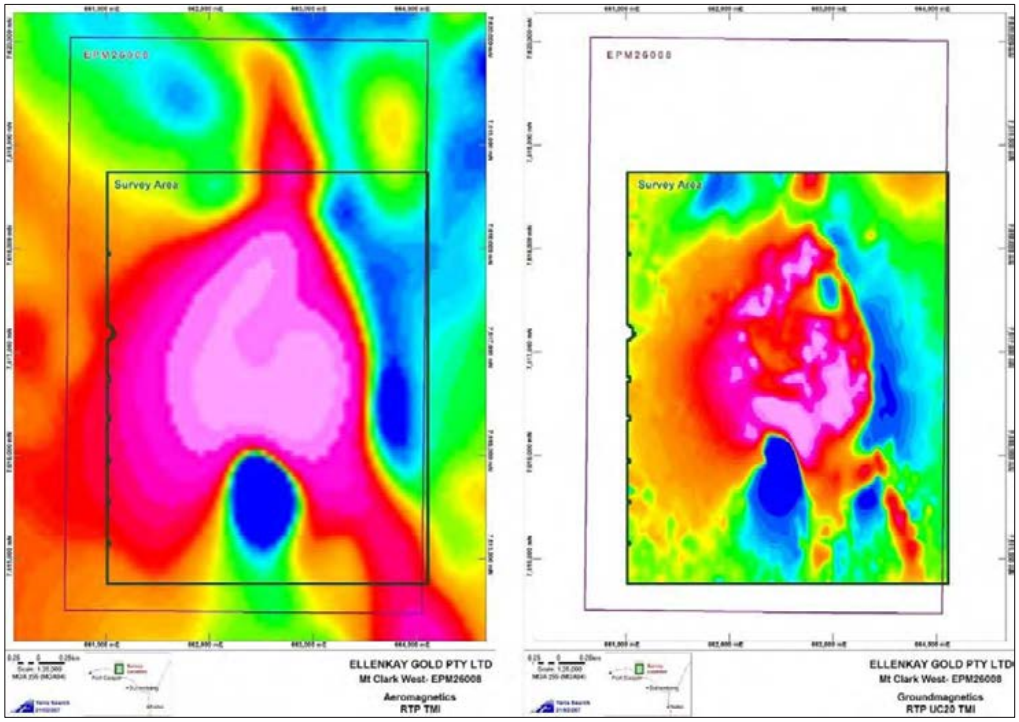
Figure 6-9: Left - RTP TMI Regional Aeromagnetic Image (GSQ/GA Eastern Queensland); Right - 2017 Ground Magnetic Survey RTP TMI



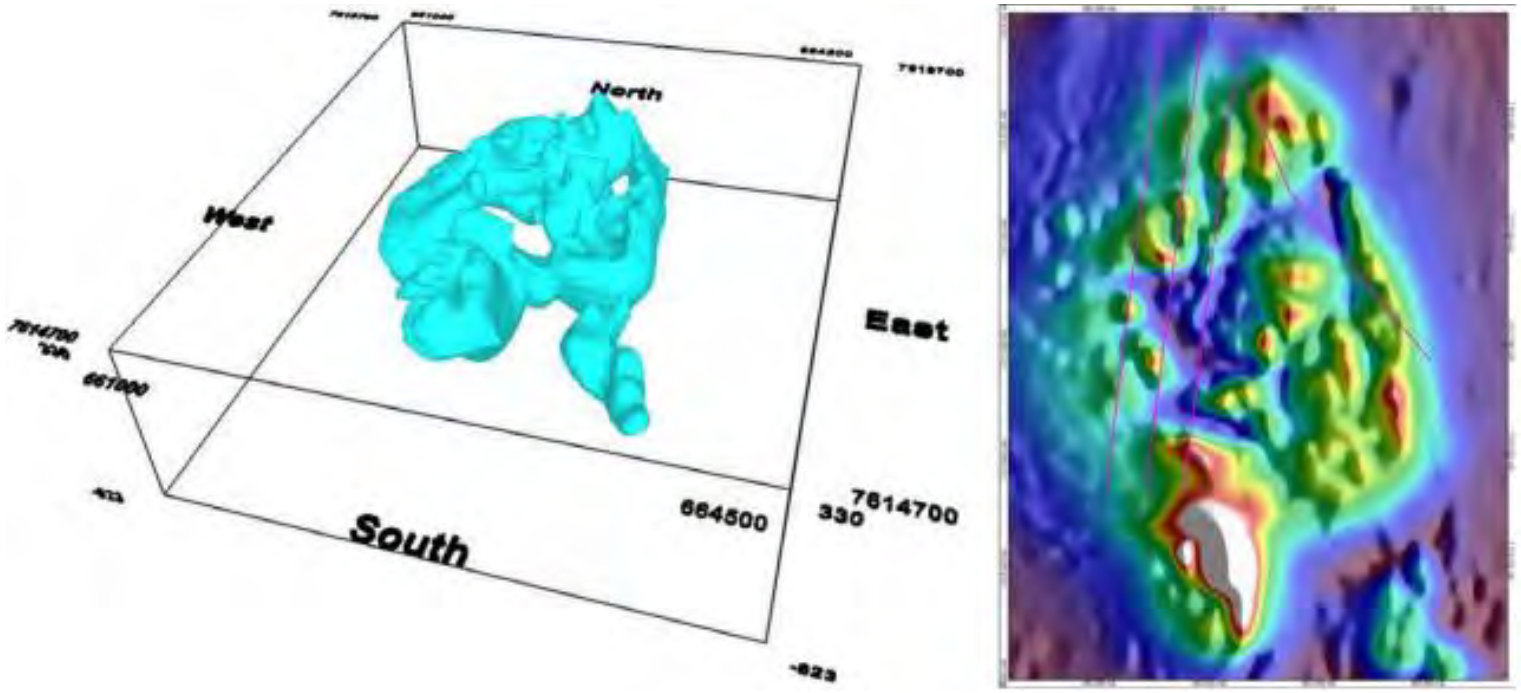
There are two very strong, discrete and remanently magnetised anomalies to the south of the system as indicated in Figure 6-4. These anomalies may indicate strong magnetite-biotite alteration which could be associated with gold-silver or other polymetallic mineralisation on the outer periphery of the system. A similar geophysical signature is observed at the Mt Leyshon mine in QLD; the strong negative anomaly is caused by the formation of magnetic minerals during a time when the Earth's magnetic field was reversed relative to the present day field.

Ellenkay noted that the geochemical sampling does not cover these magnetic anomalies but does come close to one of these anomalies. One of the strongest copper anomalies observed in the geochemical data is located near one of these features (690 ppm Cu) as indicated in Figure 6-4.

6.1.5.6 3D Inversion Modelling of Ground Magnetic Survey

Ellenkay engaged Southern Geoscience Consultants (SGC) to produce magnetic inversions of Total Magnetic Intensity (TMI), Analytical Signal (AS), and Vector Residual Magnetic Intensity (VRMI) to assist with geological interpretations and future exploration targeting. For each of these models, 3D isosurfaces were produced and Figure 6-10 shows an example of the Analytical Signal Vector Inversion (ASVI) isosurface at 0.006 SI units.

Figure 6-10: Ground magnetic data (ASVI) and the 3D inversion result (0.006SI Isosurface)



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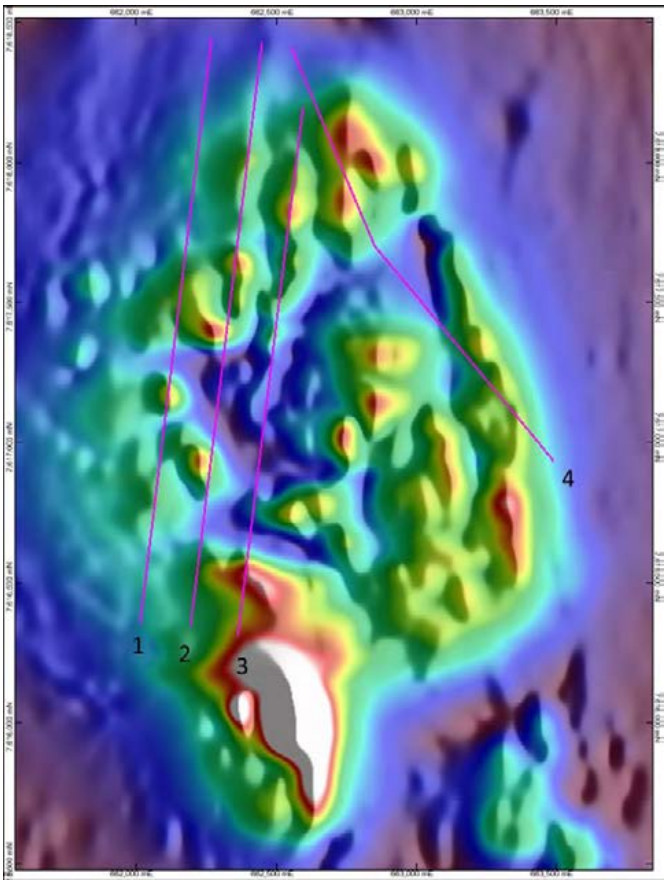
6.1.5.7 IP and Resistivity Ground Geophysical Survey

Four fixed dipole-dipole IP arrays were completed over parts of the anomalous magnetic signature identified in the Mt Clark West project area. The survey was completed in January 2018 and Figure 6-11 shows the location of the IP and Resistivity survey lines. Overall, the survey data is of high quality with good signal strength and repeatability.

A fixed array configuration with 200 m transmitter and 100 m (offset) receiver station spacing was selected - the survey parameters are summarised below:

Dipole Length	Rx = 100 m Tx = 200
Dipole Separation	1 to 19
Transmitter	GDD 5kW
Base Frequency	0.125 Hz (2s on 2s off)
Receiver	GDD GRx8-32
Receiver Electrodes	Porous Pots

Figure 6-11: Location of IP and Resistivity Lines Over ASVI Magnetic Image (Lines 1 to 4)



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Southern Geoscience Consultants (SGC) interpreted 2 anomalous areas and another secondary anomalous feature that are each considered target areas for potential porphyries.

Target 1 is in the northern part of lines 1-3 and centred on line 2 (Figure 6-12). The chargeability anomaly in the northern parts of lines 1-3 is considered strongly anomalous and of interest for exploration. Chargeability anomalies are usually caused by either disseminated sulphides, graphitic units or in some cases magnetite. The mapping shows that the area is volcanic which indicates that the anomaly is most likely not due to graphitic units.

When the anomaly is compared to the magnetic data, the chargeable area is coincident with a high magnetic zone in the north which may represent part of an intrusive system. The strongest chargeable area on line 2 is also coincident with a low resistivity zone that is approximately 200 m - 250 m across, this may represent an intrusive body or possibly an area of argillic alteration (or both). The combination of magnetic, chargeable and low resistivity responses, and the shape and size of the resistivity low, indicate that this is a clear target for porphyry exploration.

Target 2 is located in the northern part of Line 4 (Figure 6-13). Line 4 has an anomalous chargeability response along the entire line, which makes targeting difficult, but does indicate that there are probably disseminated sulphides in the area.

When the chargeable results are compared to the magnetics, resistivity, geochemistry and surface mapping, a clear anomaly is located. The resistivity and magnetic data show a coincident magnetic and low resistivity "finger" shaped body. This body is approximately 150 m - 200 m across and sits directly underneath anomalous copper from soil sampling. Mapping in the Horseshoe Hill area, which is approximately 50 metres from the coincident magnetic and low resistivity body, has also identified outcrop with porphyry style veining.

Target 3 is located on the southern part of line 4 where there is the continuation of high chargeability values along this line (Figure 6-14). A large resistivity low is also located at this location which may represent either clay alteration or an intrusive body. The locations of these anomalies are coincident with rock samples that are high in gold and copper (Figure 6-14).

GSC recommended to follow up the survey with a continuation of IP resistivity surveying across the whole magnetic complex in order to fully understand the IP and Resistivity anomalies from the current programme. GSC also recommended further mapping and drilling to follow up on the 3 target anomalies to further understand the cause of the anomalies and their potential for mineralisation.

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Figure 6-12: Target 1 IP Anomaly (Left) and Resistivity Anomaly (Right), with Magnetic Inversion Results (in Blue Isosurface)

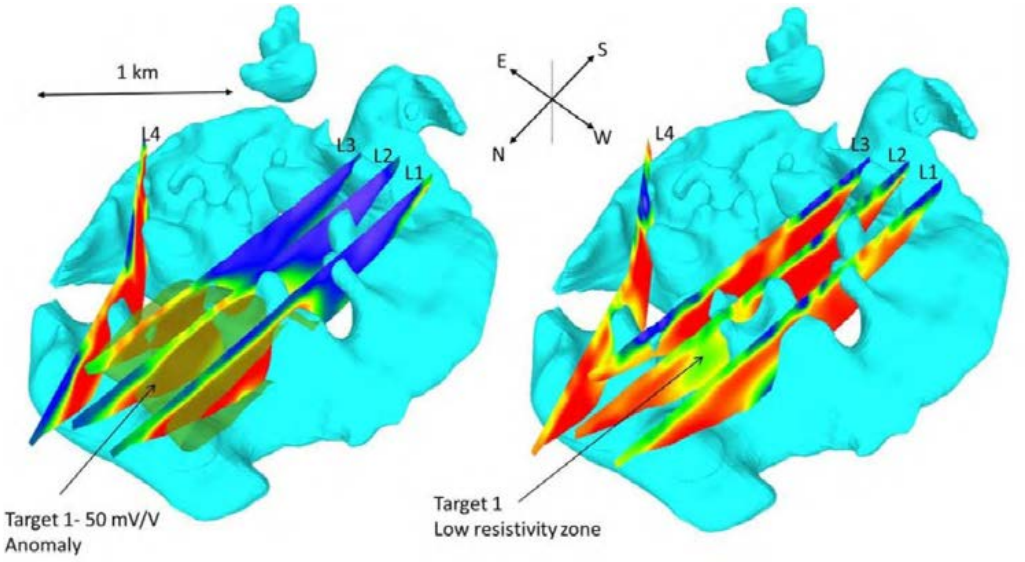

Figure 6-13: Target 2 Resistivity Anomaly (Top Left), Copper Anomaly (Top Right), Chargeability Anomaly (Bottom Left) and Outcrop With Porphyry Veining Textures (Bottom Right) with Magnetic Inversion Results (Blue Isosurface)

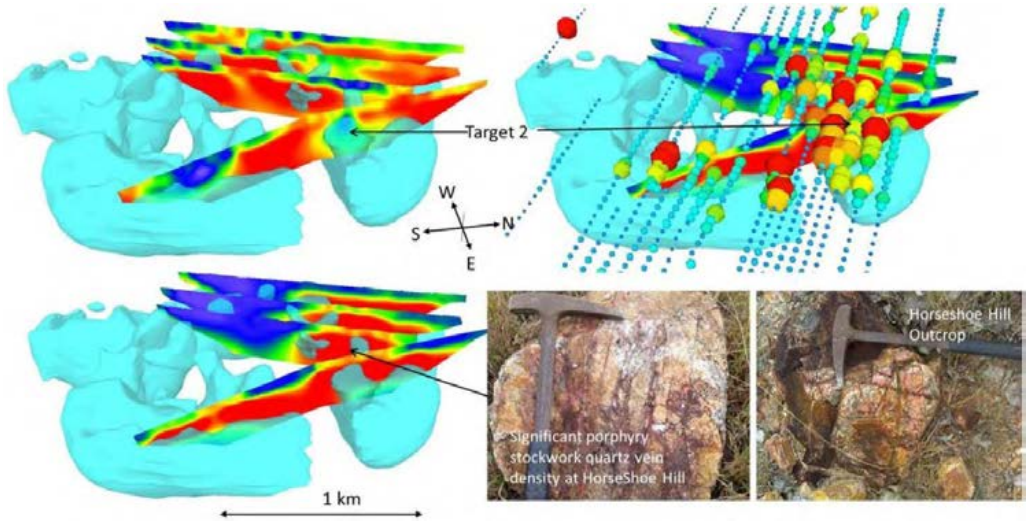

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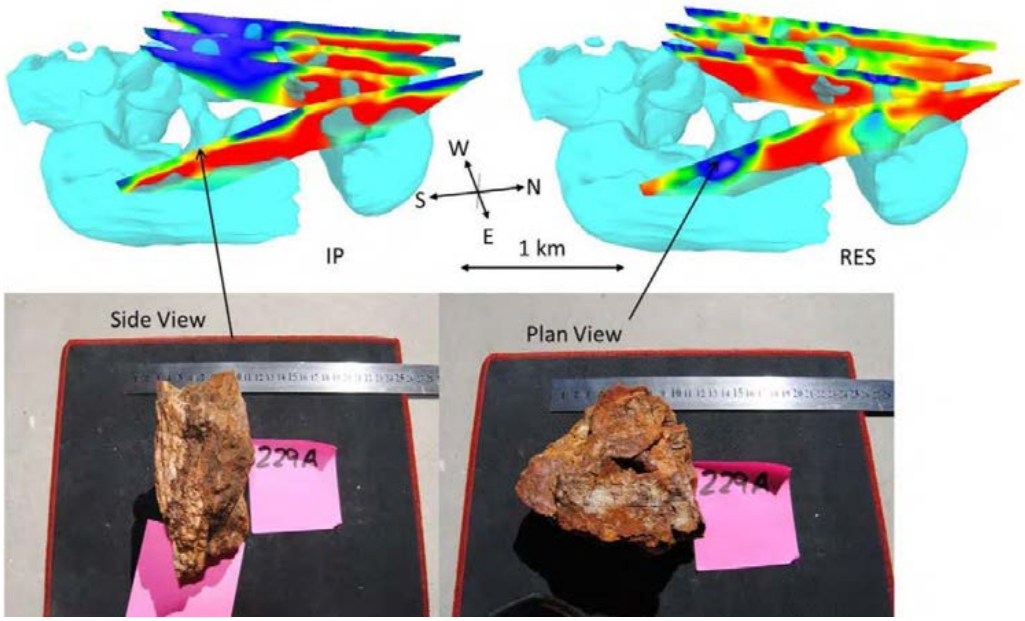
Figure 6-14: Target 3 Showing Chargeability (Top Left), Resistivity (Top Right) and Rock Samples and Assay Results from this Location (Bottom)



		Au-AA25	MF-MS61	MF-MS61	MF-MS61	MF-MS61	MF-MS61	MF-MS61	MF-MS61	MF-MS61	MF-MS61
SAMPLE		Au	Ag	As	Bi	Ca	Cu	Fe	Mo	Pb	Zn
DESCRIPTION	Way Point	ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm
MC000006	229A	3.06	16.3	658	30.7	0.05	574	10.4	3	6,390	1,240

6.1.5.8 Drilling

A total of 4 HQ diamond drill holes (for a total of 1,283 m) were completed by Ellenkay Gold in 2019 and the location of the drill holes are shown in Figure 6-16. Core was logged for lithology, alteration, visible mineralisation and structures.

Interpretation of the results of the drilling suggest that the drill holes intersected the outer shell of a porphyry system. Alteration is dominantly phyllic with minor potassic, argillic and propylitic zones observed. The dominant sulphide species observed is pyrite (around 5%) with minor amounts of copper sulphides (<1% and generally around 0.1%). The dominant lithology intersected is basaltic andesite and andesitic volcaniclastic (country rock or host material) with some intersections of intrusive porphyry material.

Copper was intersected in MCDD002, with 104 m of 0.1% Cu from 114 m, including 22.92 m at 0.1% Cu from 110.42 m, 25.32 m at 0.13% Cu from 154.65, 14 m at 0.23% Cu from 180 m (see Figure 6-15) and 42 m at 0.1% Cu from 194 m. Figure 6-17 and Figure 6-18 show cross sections for each of the drill holes completed.

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Figure 6-15: Drill Core Tray from MCDD002 Showing Part of the Interval 14 m at 0.23% Cu
(Note the high level stockwork quartz veining and sericite alteration, indicating not yet in core of the system)



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Figure 6-16: Rock Sample and Drill Hole Locations (along Road Corridor) - Mt Clark West



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Figure 6-17. Cross Section Showing Drill Holes MCDD001, MCDD002 and MCDD004

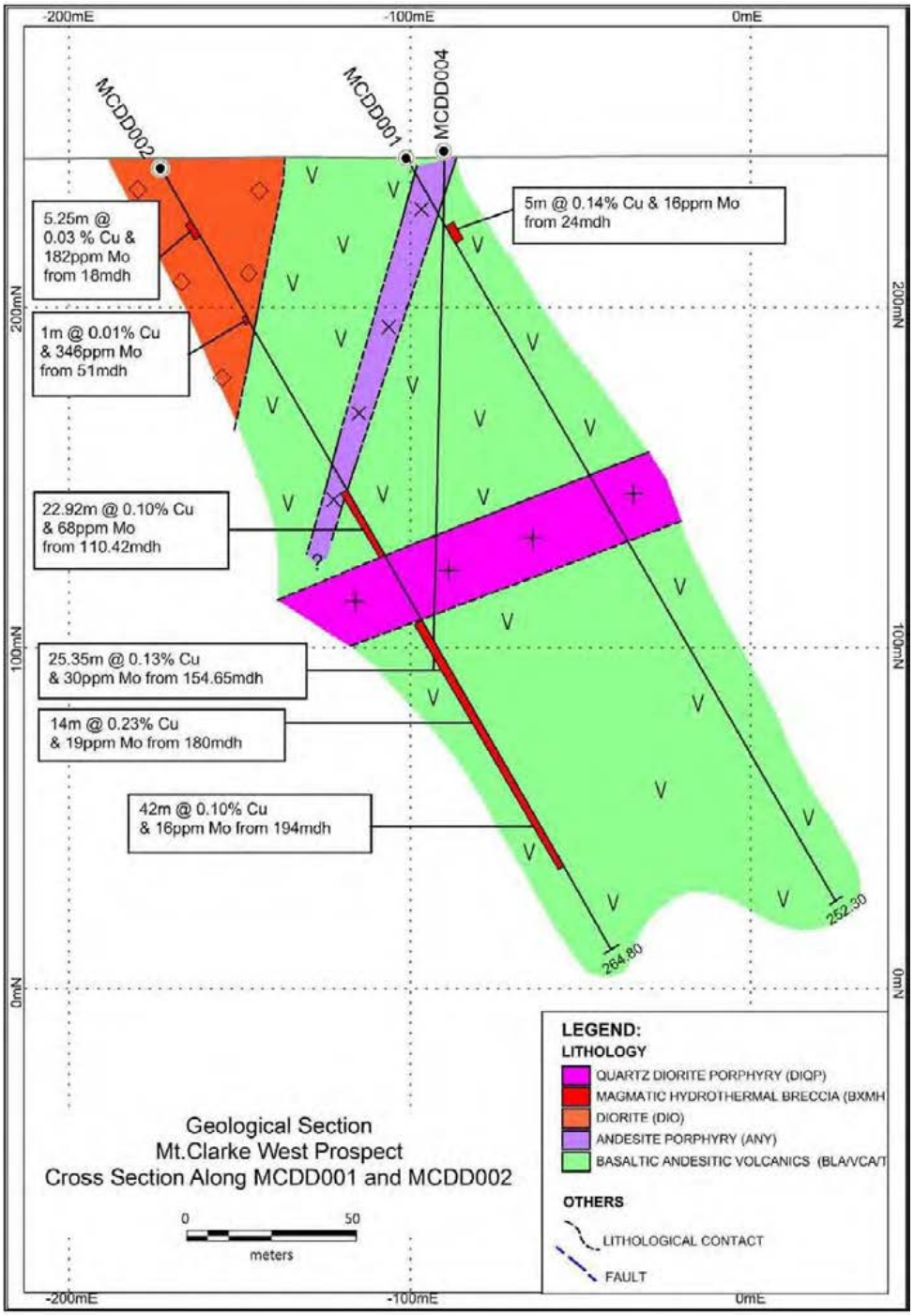

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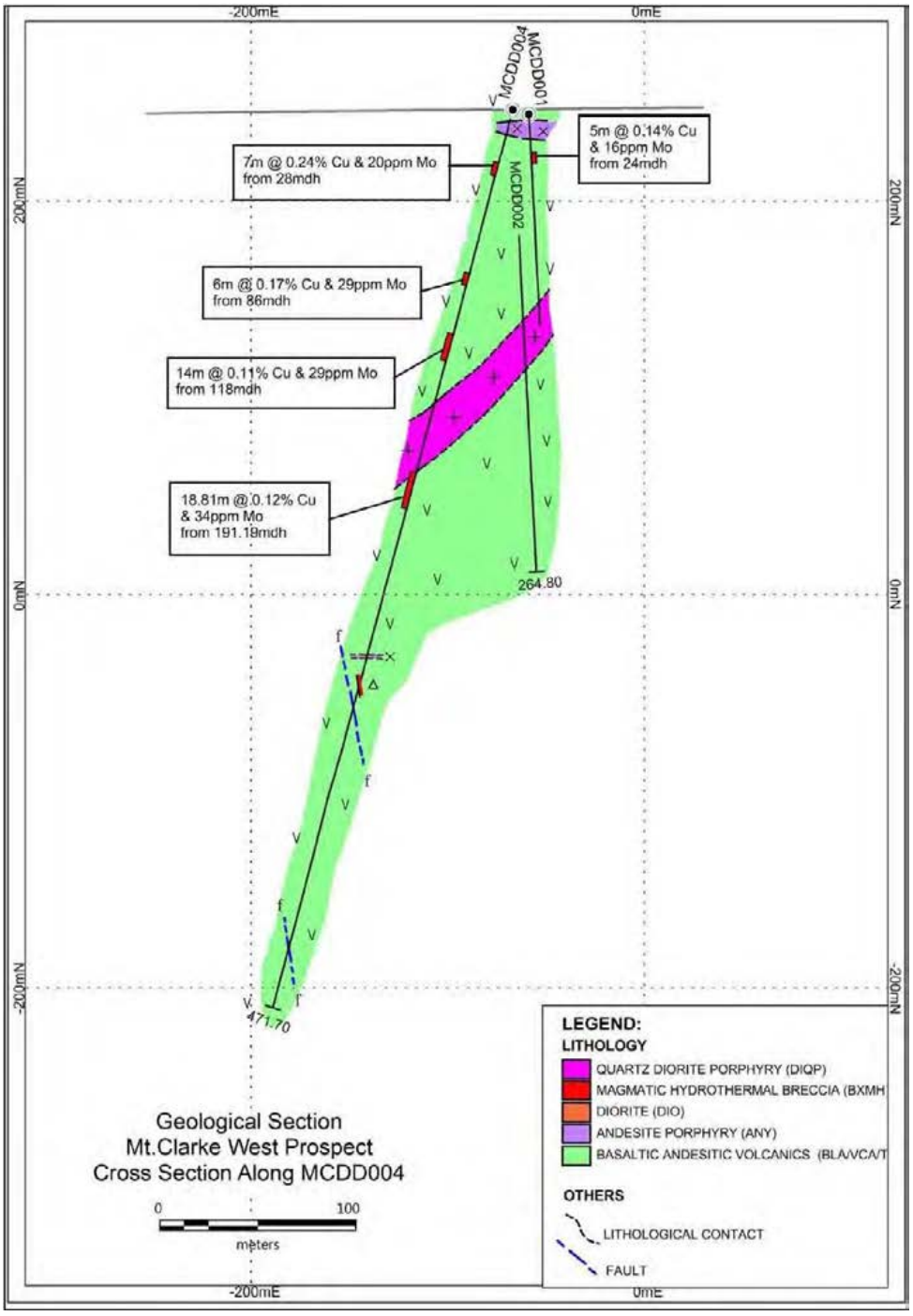
Figure 6-18. Cross Section Showing Drill Holes MCDD001 and MCDD004



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6.1.6 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in October 2020, Far East Gold's strategy is to plan and undertake a MIMDAS (IP and RES) survey acquisition and modelling to identify mineralisation within the core of the porphyry system. The preliminary survey plan includes 7 lines for a total of 19 line km of coverage and the planned survey layout, showing survey lines is presented in Figure 6-19.

Combining the results of the MIMDAS survey, with previous 3D modelling of existing geophysical surveys is likely to generate extensions of earlier ground magnetics and IP/ Resistivity drill targets and will require the development of a new drilling plan.

6.1.7 PRIORITY TARGETS

As noted previously, FEG will complete the MIMDAS survey and will combine the results of the MIMDAS survey, with previous 3D modelling of existing geophysical surveys.

FEG expects this work will generate extensions of earlier ground magnetics and IP/ Resistivity drill targets and the interpreted felsic core and strong reverse magnetic anomaly in the south of the projects area (as described in Section 6.1.5.7) and plans to finalise the design of its current proposed drilling programme, which includes the planned drill holes shown in Table 6-3 below.

The current drilling programme includes six drill holes, including approximately 1,500 m of drilling to test the 4 geophysical anomalies identified within the project area - these are considered as priority targets for ongoing exploration activities.

Table 6-3: Proposed Drill Hole Locations – Mt Clark West

HOLE_ID	Colar_X	Collar_Y	Collar_Z	Dip	Azi	DEPTH	COMMENTS
IP1L2	662,375	7,617,800	250	-60	70	200 to 250m	**IP Target 1 - IP line 2** – drillhole is designed to test the strongest part of the IP chargeability anomaly (target 1) with coincident conductivity anomaly. Drillhole is aimed towards Horseshoe Hill to the east.
IP1L3	662,550	7,617,800	242	60	70	200 to 250m	**IP Target 1 - IP line 3** – drillhole is designed to test IP chargeability anomaly (target 1) with coincident conductivity and magnetic anomalies and surface geochemical anomaly. Drillhole is aimed towards Horseshoe Hill to the east.
IP2L4	662,820	7,617,720	241	60	325	250 to 300m	**IP Target 2 – IP Line 4** – coincident IP, magnetic, conductivity and geochem anomaly to the south of Horseshoe Hill – drilling towards Horseshoe Hill along road easement.
IP2L4_2	662,780	7,617,780	244	-60	325	200 to 250m	**IP Target 2 – Line 4**– coincident IP, magnetic, conductivity and geochem anomaly to the south of Horseshoe Hill – drilling towards Horseshoe Hill.
IP3_L4	663,200	7,617,200	236	-60	180	200 to 250m	**IP Target 3 - IP Line 4** – strong conductivity anomaly (target 3) with semi-coincident geochem anomaly (directly to the south) and rockchip samples of note
MAGL2	662,315	7,617,335	234	-60	000	200 to 250m	Testing discrete magnetic anomaly on IP line 2 –coincident with deeper IP anomaly to the south of target 1.

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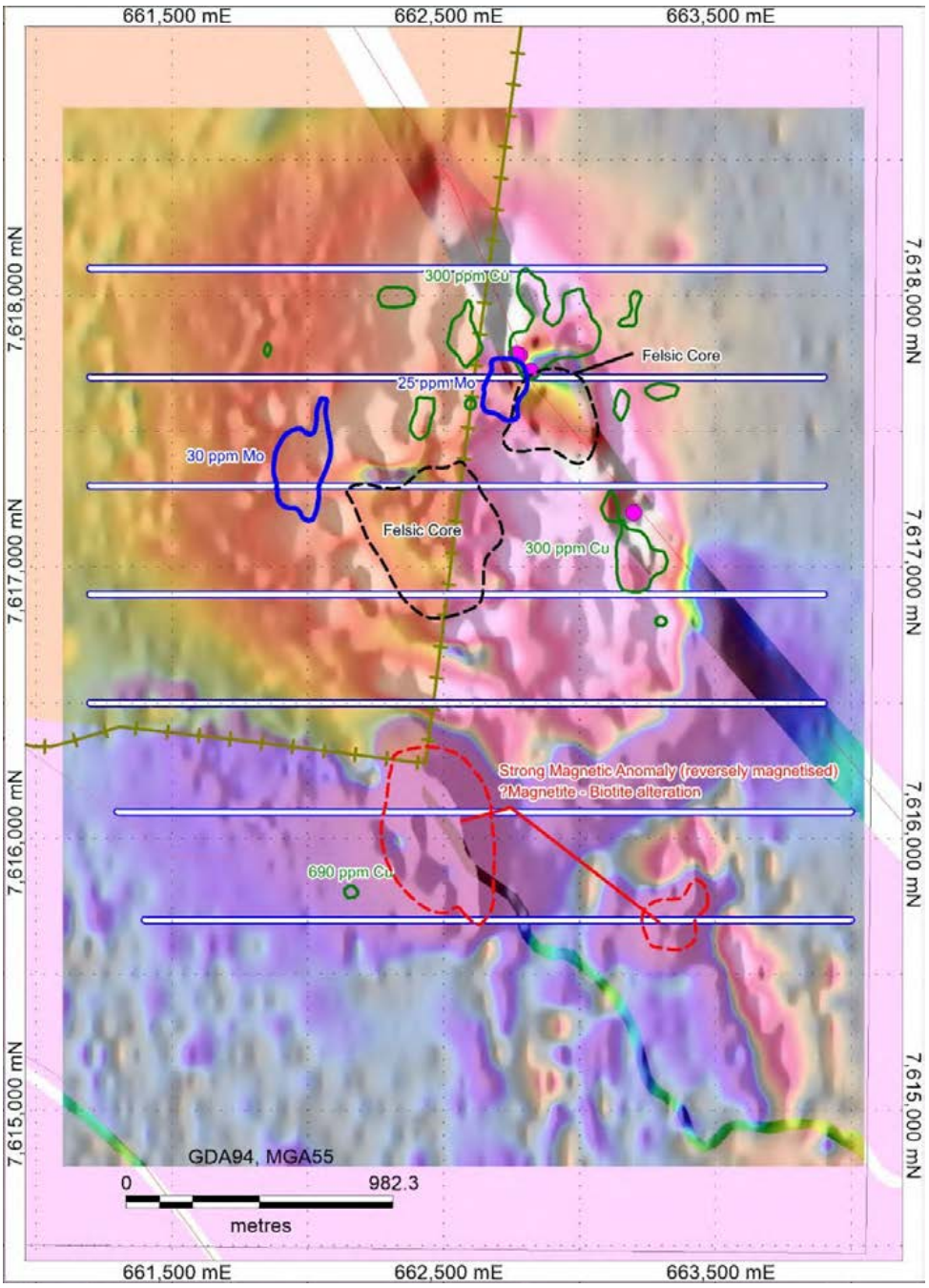
Figure 6-19: Proposed MTCW Survey Plan (DDIP Survey Lines Shown in Blue) on TMI Magnetic Image and Geochemical Contours



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6.2 HILL 212

6.2.1 REGIONAL GEOLOGY

Hill 212 Project is located in Central Queensland, on the Late Carboniferous Bulgonunna Volcanics, which forms a large north-elongate block of mainly acid ignimbrite sheets, associated intrusive-extrusive rhyolite complexes, intermediate volcanics and volcanoclastic sediments. The block rests unconformably on volcanics and sediments of the Drummond Group, along the northeast corner of the Eastern Drummond Basin (Figure 6-20).

The Drummond Basin (Figure 6-21) is a north-trending predominantly continental sedimentary basin of Late Devonian to Early Carboniferous. Both the Drummond Basin sequence and Bulgonunna Volcanics unconformably overlie fossiliferous metasediments of the Devonian Ukalunda Beds. Basement comprises metasediments of the Early Paleozoic (probably mid-Ordovician) Anakie Metamorphics which lie unconformably below the Ukalunda Beds.

Intruding into the Drummond Group and Bulganunna Volcanics are Devonian to Permian leucogranitoid intrusions and less abundant intermediate to basic intrusions. To the east and north the Bulganunna Volcanics are unconformably overlain by Permian-Triassic continental and shallow marine sediments of the Bowen Basin. Tertiary and Quaternary sediments, alluvium and duricrusts overlie each of these groups.

The principal events during the Carboniferous were firstly an Early Carboniferous period of intermediate to acid composition volcanism closely followed by a period of fluvial and lacustrine sedimentation. Mid-Carboniferous uplift and regional deformation (the Kanimblan Orogeny) interrupted sedimentation in the main Drummond Basin but Tate, Morrison and Johns (1992) thought that volcanism may have been continuous in the eastern basin. Acid volcanism, derived from multiple vent silicic calderas, then followed during the Late Carboniferous.

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Figure 6-20: Regional Geology - Hill 212 Project

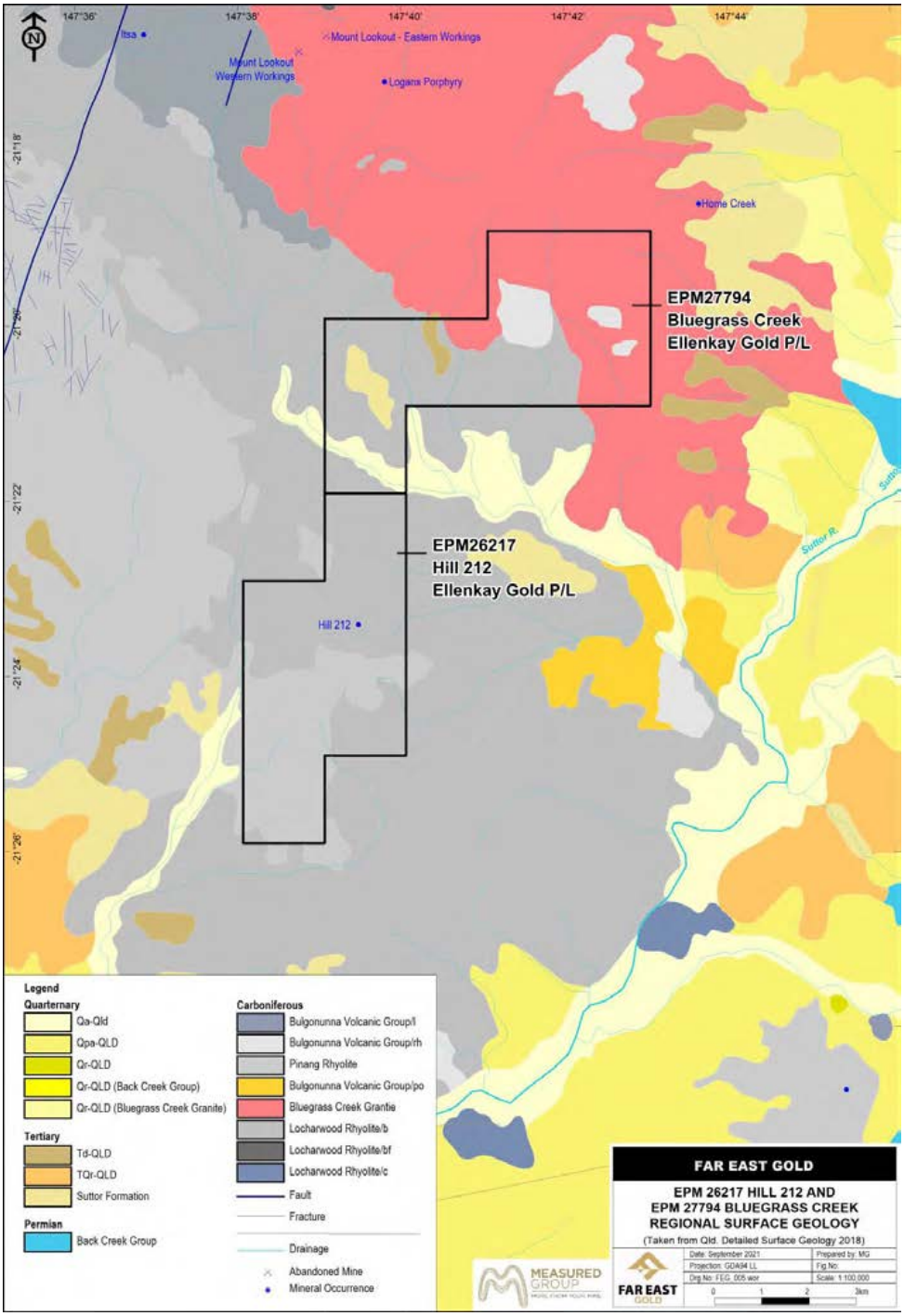

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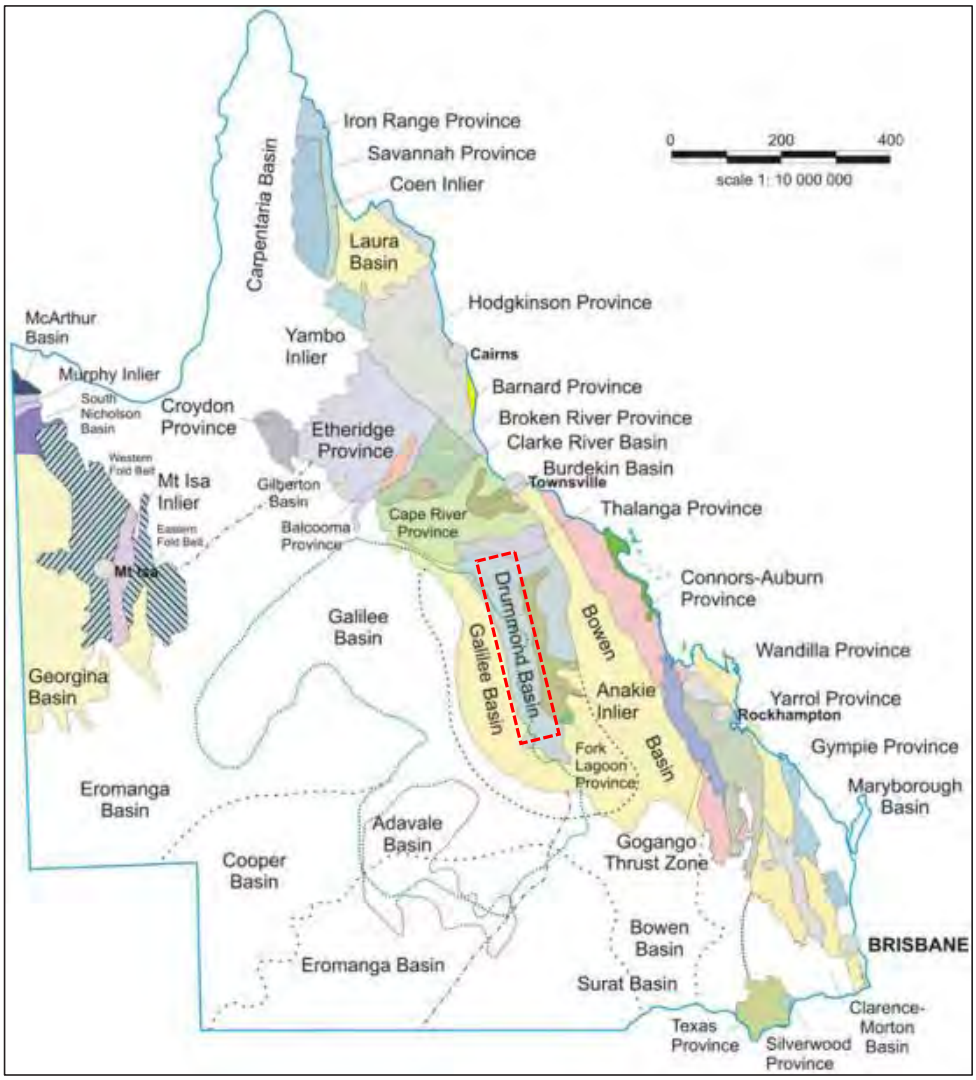
Figure 6-21: Geological Framework of Queensland (showing Provinces and Basins)



From www.ga.qld.gov.au

6.2.2 MINERALISATION

The Drummond Basin has historically produced more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces of gold. The Drummond Basin is an established gold mining region that has proven fertile for the discovery of epithermal and intrusive related gold systems. Mineralisation in the Drummond Basin is typified by low sulphidation, epithermal-style, precious metal deposits. Examples of economic mineralisation includes Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.36 Moz).

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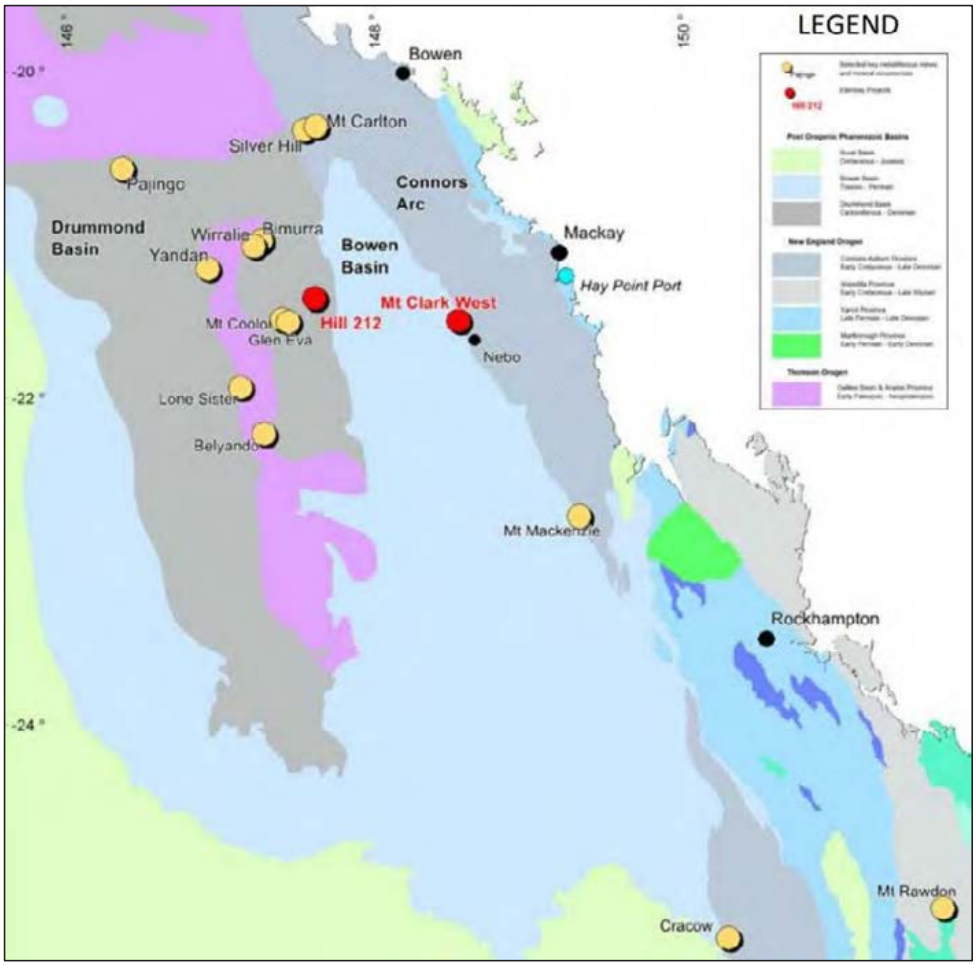
Epithermal mineralisation is typified by very fine-grained gold, sometimes occurring in electrum, in quartz veins and or breccias. These deposits are variously interpreted to have formed in local extensional jogs or bends of transformed fault systems. The Mt Coolon Mine (Koala), within the Drummond Basin and 30 km west of the project area), had historic production into the 1990s totalling 0.59 million tonnes at 12.2 g/t Au for 232 koz of gold (GBM Resources Ltd).

Hill 212 project's mineralisation has been interpreted as low-sulphidation epithermal gold-silver quartz vein and vein breccia style mineralisation, with characteristics similar to deposits such as Pajingo, Cracow and Yandan.

Figure 6-22: Economic Mineralisation Located Within the Drummond Basin



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6.2.3 PROJECT SCALE GEOLOGY AND MINERALISATION

Hill 212 Project is located approximately 30 km east of Mt Coolon in Central Queensland in the Eastern Drummond Basin. The host rocks locally are the Locharwood Rhyolite (Cvbl/b) and related Pinang Rhyolite (Cvbi), which form part of the Carboniferous Bulgonunna Volcanic Group (approximately 305 Ma, GSQ, 2012), of the Drummond Basin.

Hill 212 mineralisation is described as gold/silver bearing low sulphidation epithermal quartz vein and vein breccia style mineralisation. This type of mineralisation is abundant within the Drummond Basin and has resulted in significant discoveries that have been taken through development and into production for gold and silver.

The company considers the results obtained to date from soil geochemistry samples to be anomalous, which provide support for a gold/silver-bearing high-level, low sulphidation epithermal vein system (13 ppb Au in soils, equivalent to 13 times background levels; and 0.24 ppm Au from bladed carbonate veins). This is further supported by vein textures and vertical zonation, which provide additional support that a mineralised zone could be found, preserved at depth.

The Company has adopted a low sulphidation epithermal model for Hill 212 (as described in Figure 6-23); and drilling completed to date has been interpreted to support this model. Observed textures from outcrop and shallow drilling to date are predominantly chalcedonic, which is encouraging and provides an indication of potential precious metal mineralised zones at depth.

The company is of the opinion that the multiple veins identified in the project area have not been fully tested at depth. A review of two drill holes completed by Battle Mountain, showed that both drill holes intersected thick intervals of veining, but above the base of oxidation, which may have also led to lower gold results. Further work is warranted to determine if this represents a depleted zone due to weathering, or an intersection of the upper levels of an epithermal vein system, which are known to be sub-economic in cases.

Figure 6-23: Low Sulphidation Epithermal Model

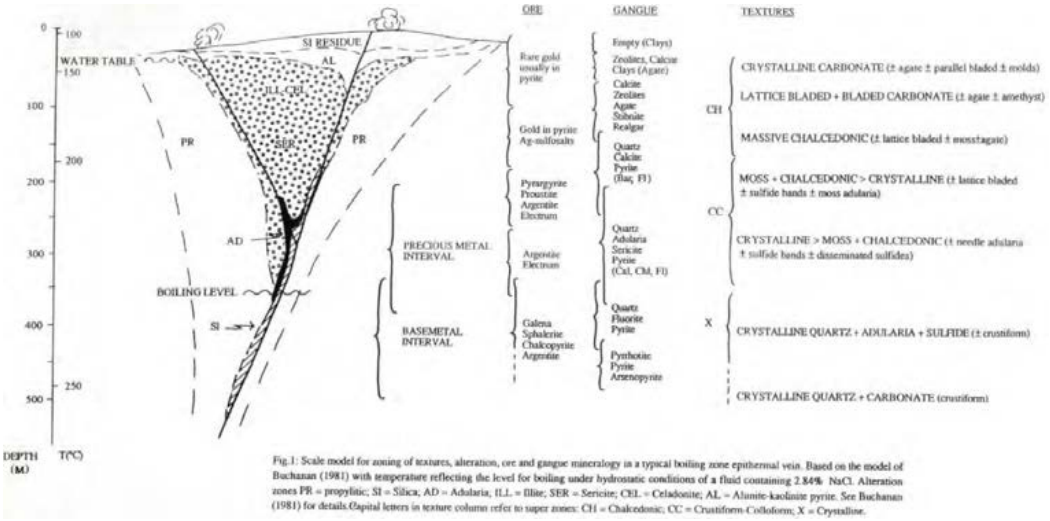

Fig.1: Scale model for zoning of textures, alteration, ore and gangue mineralogy in a typical boiling zone epithermal vein. Based on the model of Buchanan (1981) with temperature reflecting the level for boiling under hydrostatic conditions of a fluid containing 2.84% NaCl. Alteration zones PR = propylitic; SI = Silica; AD = Adularia; ILL = illite; SER = Sericite; CEL = Celadonite; AL = Alunite-kaolinite pyrite. See Buchanan (1981) for details.Capital letters in texture column refer to super zones: CH = Chalcedonic; CC = Crustiform-Colloform; X = Crystalline.

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6.2.4 HISTORICAL MINING

To date, there has been no mining activity identified within the project area.

6.2.5 PREVIOUS EXPLORATION

The surrounding area to Hill 212 has been previously explored by several EPMs. The main explorations were undertaken by BHP Gold in 1985 (EPM's 4225 & 4252), Dominion/ Austwhim, from 1991 to 1992 (EPM 8171) and Battle Mountain, from 1993 to 1997 (EPM 9835). Conquest Mining held the ground over Hill 212 from 2004 to 2006 (and remaining sub-blocks external to Hill 212 retained until the EPM was fully relinquished in 2012). Lastly, the ground was held by Invictus Gold (EPM 16440) from 2011 until 2013, and it has been open since.

Primary exploration was focused on targeting and delineating epithermal precious metal mineralisation, likely driven by the discovery of Pajingo in 1983, initially using regional scale surface geochemistry over the Bulgonunna Volcanic Group within the eastern margin of the Drummond Basin (e.g. BHPG stream sediment surveys).

Dominion conducted airborne geophysics only and then relinquished the area. The extensive field work was undertaken by Battle Mountain as part of 8 contiguous tenements known as the Wyarra Project. Hill 212 was initially identified as a *"2 to 5 metre wide northeast striking quartz-chalcedonic fissure vein that can be followed for 1.5 km. The southwestern extremity of the vein is wider and more brecciated with bladed carbonate textures and weakly gold mineralised (0.24 ppm Au). Several flat dipping quartz veins with colloform textures occur in this area and may be part of sinters."* (Battle Mountain, 1996).

Following the initial exploration, Battle Mountain included 1:2,000 scale mapping over ca. 1 km by 800 m local grid, better defining the vein orientation, splays and stacked shallowly dipping colloform banded veins – 17 rock chip samples were taken, with peak rock chip result of 2.09 ppm Au from a 5 m by 25 m outcrop of strongly ferruginous quartz breccia (Q73137). Soil sampling produced a peak result of 13 ppb Au coincident with the vein, from a 100 m x 50 m grid, with background values of 1 ppb (approximately 137 samples).

Also, two RC shallow holes (for 168 m) were drilled with a peak result of 4 m at 1.01 g/t Au (WYR0026) from 28 m - both holes intersecting thick intervals of quartz veining above the base of oxidation (approximately 14 m width downhole both holes) (Battle Mountain, 1997a, b).

Conquest did not perform any field work due to commitments on the Mt Carlton project, but conducted desktop reviews and interpretation of Aster imagery, geochemical and magnetic data, and concluded that the area has potential for epithermal mineralisation. Invictus Gold (2013) reviewed historical data only.

All the companies that conducted previous exploration work recognised the potential for epithermal mineralisation in the region and conducted typical first pass grassroots exploration but, resulted in relinquishing ground on consideration of the tenor of results to be sub-economic, and/or driven by budget constraints to work on other targets.

Previous exploration activities performed within the Hill 212 project and surrounds are summarised in Table 6-4.

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Table 6-4: Previous Exploration – Hill 212 Project

Year	Company	Exploration Activities
1985	BHP Gold	- Stream sediment Sampling
1991 - 1992	Dominion	- Airborne Geophysics
1993 - 1997	Battle Mountain	- Geological Mapping - Rock chips Sampling (17 samples) - Soil Sampling (137 samples) - 2 RC drill holes (168 m)
2004 - 2006	Conquest	- Desktop Studies
2011 - 2013	Invictus	- Desktop Studies
2016 - 2021	Ellenkay Gold	- Several Exploration Phases

The current holder, Ellenkay Gold, has held the project area since 2016 and has conducted several exploration programmes between 2016 and 2021, which are summarised in Table 6-5 below.

6.2.5.1 Compilation and Analysis of Historical Data

Ellenkay Gold compiled historical exploration reports and data from all previous holders, including field reconnaissance and mapping, geochemical database, and drill hole data. The compilation and analysis of historical data, led to follow-up exploration activities, an improved understanding of the mineralisation identified in the project area, and the development of conceptual geology and mineralisation models.

6.2.5.2 Field Geological Mapping

Field geological mapping was initially completed by Battle Mountain and included 1:2,000 scale mapping over approximately a 1 km by 800 m local grid, in the central northern part of the project area, to improve the definition of vein orientation, splays and stacked shallowly dipping colloform banded veins. Follow up mapping by Ellenkay confirmed the previous work completed by Battle Mountain and located additional outcropping quartz veins along strike. The geological field mapping has confirmed approximately 2.5 km of strike length of the main NNE trending structure, as shown in Figure 6-24.

7. INDEPENDENT GEOLOGIST REPORT

Table 6-5: Ellenkay Gold Activities - Hill 212 Project

Year	Ellenkay Gold Activities
1	- Desktop studies/Compilation of historical data - Field reconnaissance - Geochemical sampling: rock chips (12 samples)
2	- Field Reconnaissance and Landowner Relations - Technical Evaluation and Analysis using consultants with significant epithermal and local experience - Corporate activities, leading to a successful Earn-In Agreement by Medusa Mining MML - Drill programme planning (technical program, drilling contractors, logistics support) - Instigating CCA agreements for advanced activities and engagement with the Native Title Claimants to prepare for the required Cultural Heritage survey prior to drilling - Engagement with local drilling companies and the landowner to provide machinery to prepare drill tracks and pads
3	- Conduct and Compensation Agreement finalised with landholder for Advanced Activities - Cultural Heritage Clearance Surveys - Geological Mapping and Rock Grab Sampling (101 in total) - Diamond Core Drilling (7 drill holes)
4	- Peer review of work to date by two well respected geologists familiar with the Drummond Basin - Landholder Relations (and planned Field Reconnaissance) - New Variation Request (reduce work programme commitments for Years 4 and 5) - Engage new funding partner - Logistics ramp up for new field works (geophysics and drilling for Year 5)- CSAMT Survey

6.2.5.3 Rock Samples

Field geological mapping and rock sampling completed to date includes three campaigns, with 130 rock samples taken along the strike length of various epithermal-style quartz vein and vein breccias in the central north of the project area (see Figure 6-25). Each of the rock samples were cut, photographed and submitted for multi-element geochemical analysis. The assays showed a peak of 6.9 g/t Au and 41.5 g/t Ag, with high silver to gold ratio and slab vein textures confirming a high-level low sulphidation epithermal gold/silver bearing quartz vein/vein breccia system. Examples of the collected rock samples are shown in Figure 6-26.

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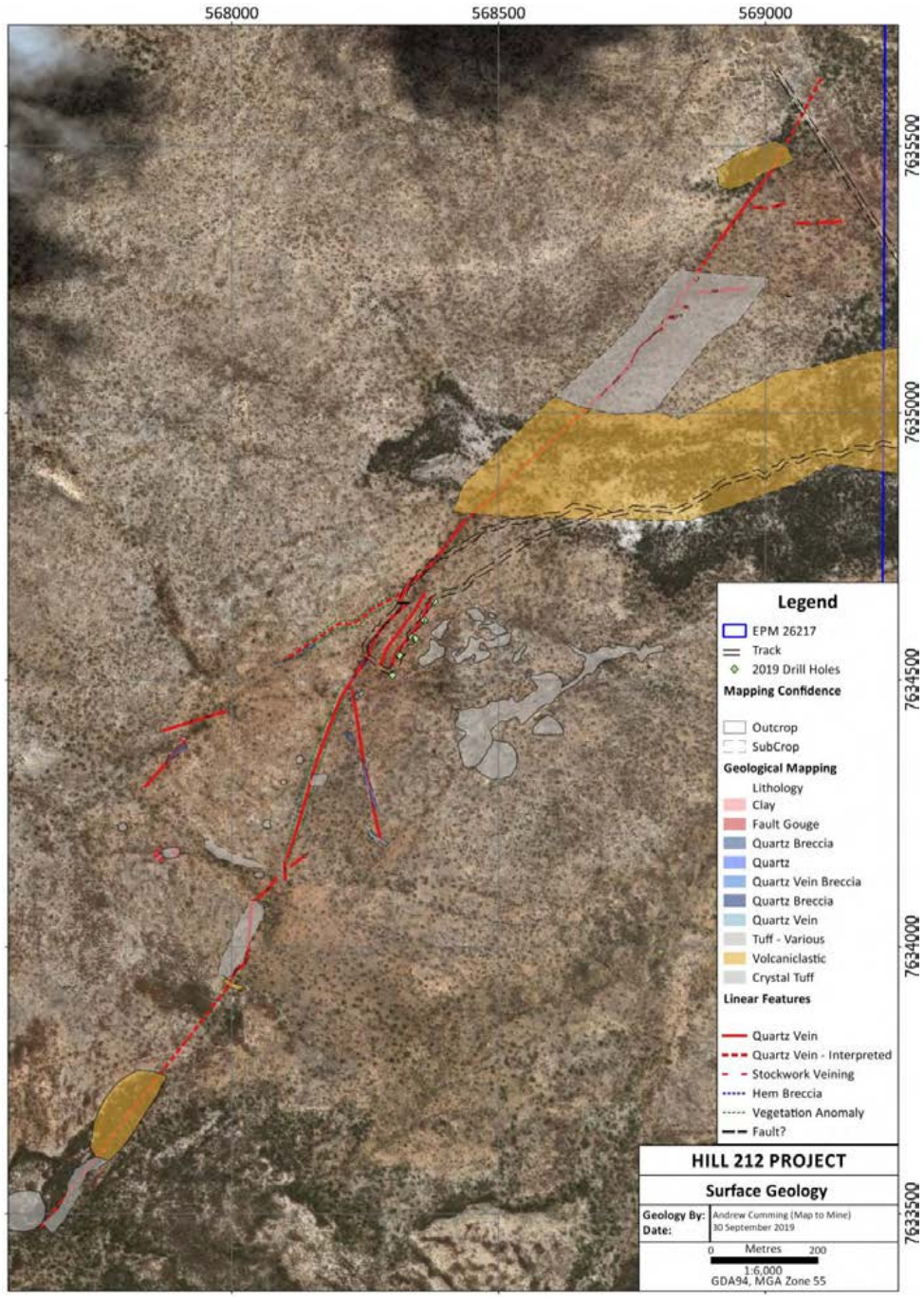
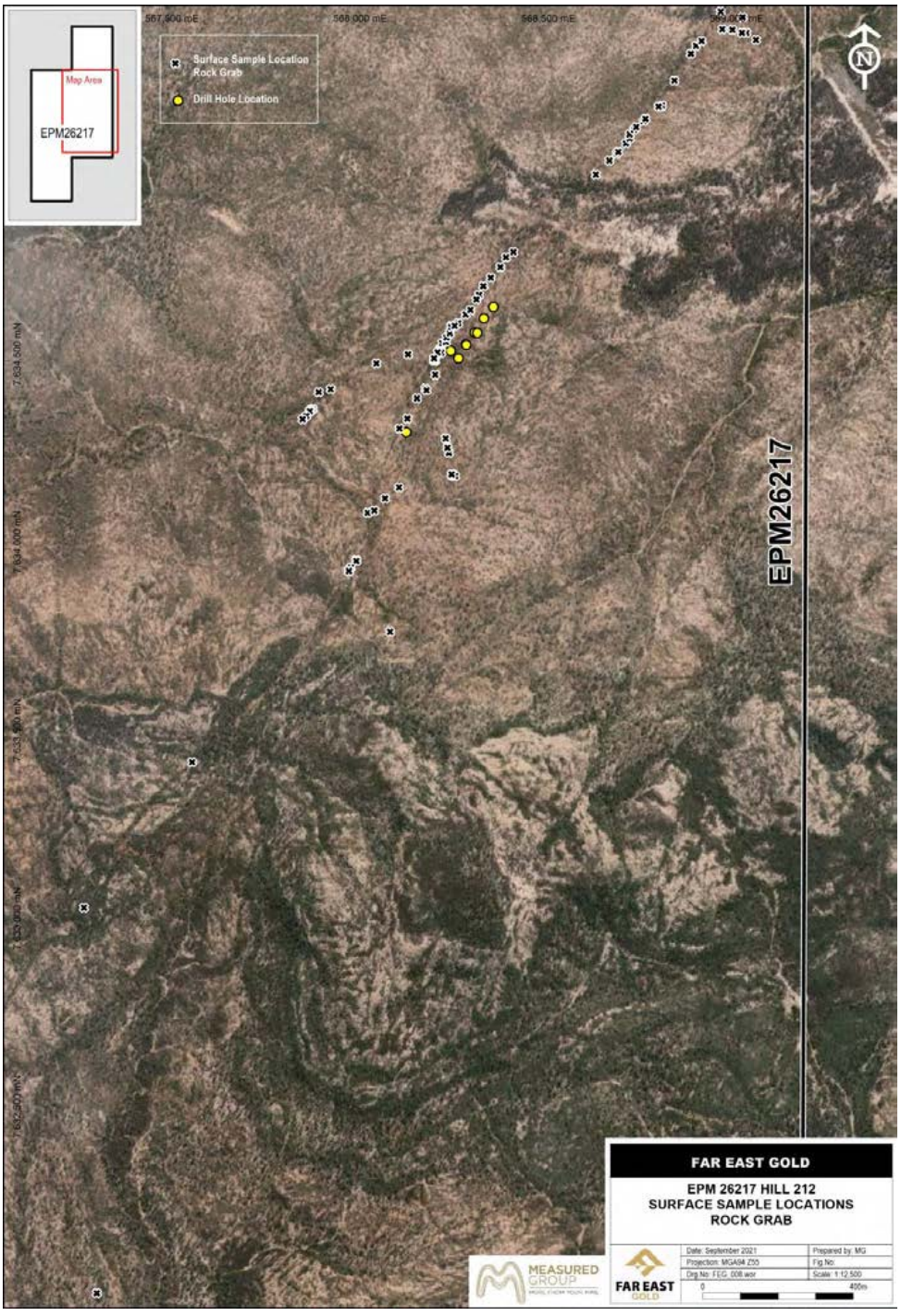
Figure 6-24: Field Mapping - Hill 212 Project



7. INDEPENDENT GEOLOGIST REPORT

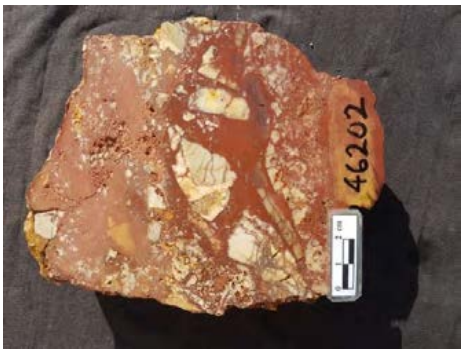
Figure 6-25: Rock Sample Locations - Hill 212 Project



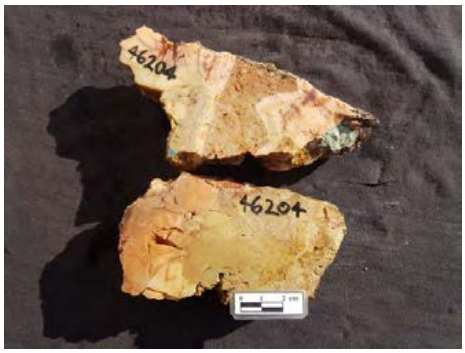
7. INDEPENDENT GEOLOGIST REPORT

Figure 6-26: Examples of Hill 212 Surface Rock Samples Showing Gold and Silver Results

Gold 6.9 g/t Silver 37.7 g/t (46202)



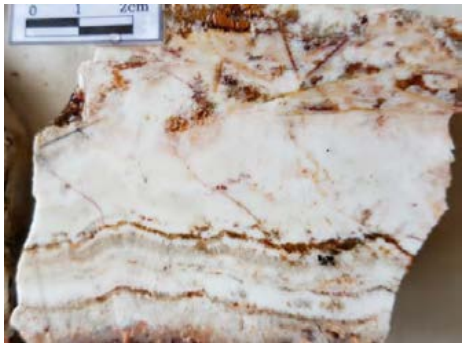
Gold 1.4 g/t Silver 41.5 g/t (46204)



Gold 0.11 g/t Silver 11.3 g/t (H212, 010)



Gold 0.09 g/t Silver 5.90 g/t (H212, 011)



Gold 1.1 g/t Silver 12.1 g/t



Gold 0.11 g/t Silver 2.30 g/t (H212, 012)



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6.2.5.4 Drilling

Two shallow RC drill holes (for a total of 168 m) were completed by Battle Mountain in 1997, with a peak result of 4m at 1.01 g/t Au (WYR0026) from 28 m. Both drill holes intersected thick intervals of quartz veining above the base of oxidation (approximately 14 m wide in both drill holes).

Ellenkay completed 7 diamond core drill holes (for a total of 561.8 m) in September 2019. Diamond drill core was logged for lithology, alteration, visible mineralisation and structure, samples taken for assay were selected based on visual identification of mineralised zones. High Au and Ag assay results were observed in drill holes H2DD002 and H2DD006 (see Figure 6-28).

The location of drill holes completed within the project area are shown in Figure 6-27.

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Figure 6-27: Drill Hole Locations - Hill 212 Project

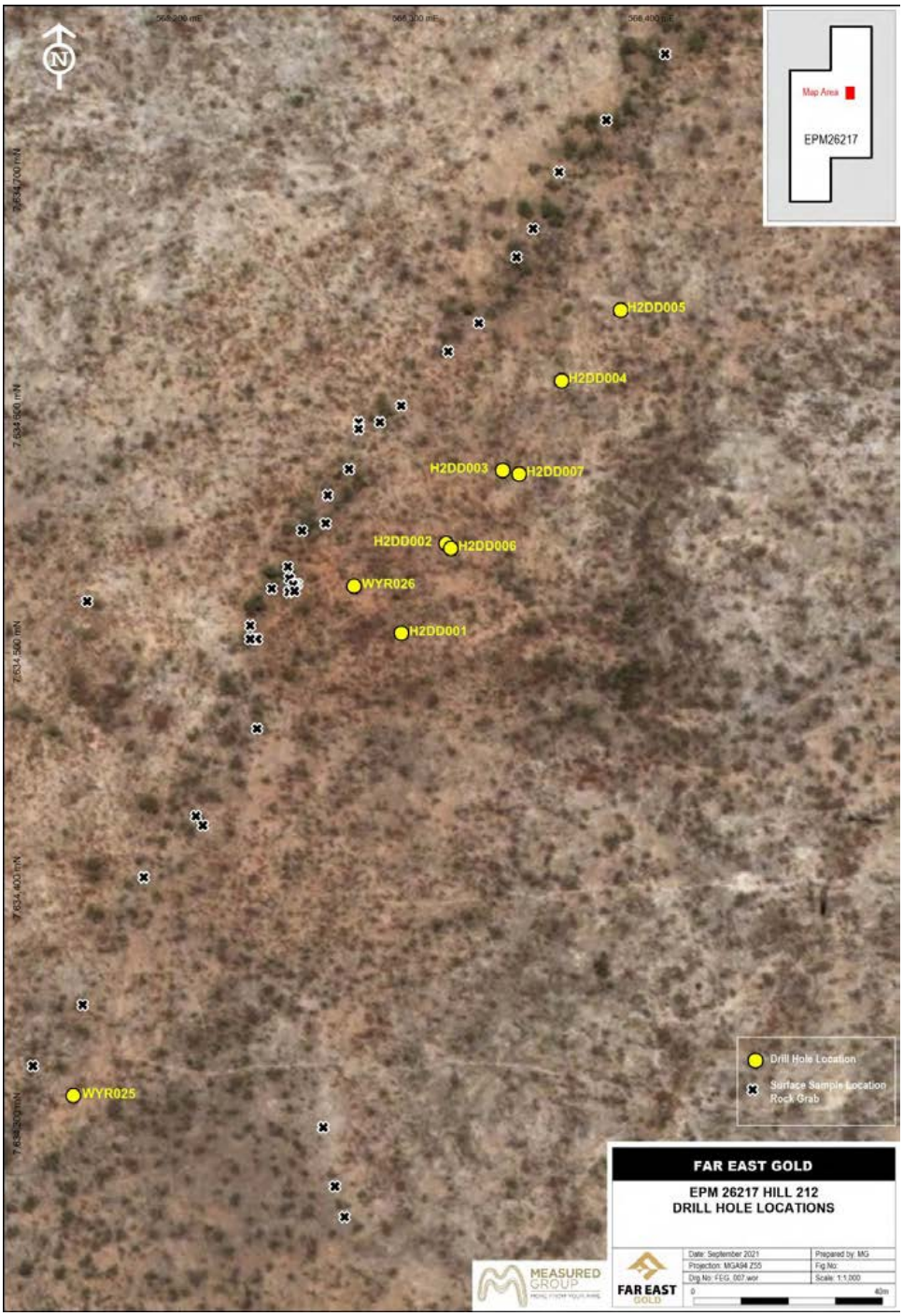

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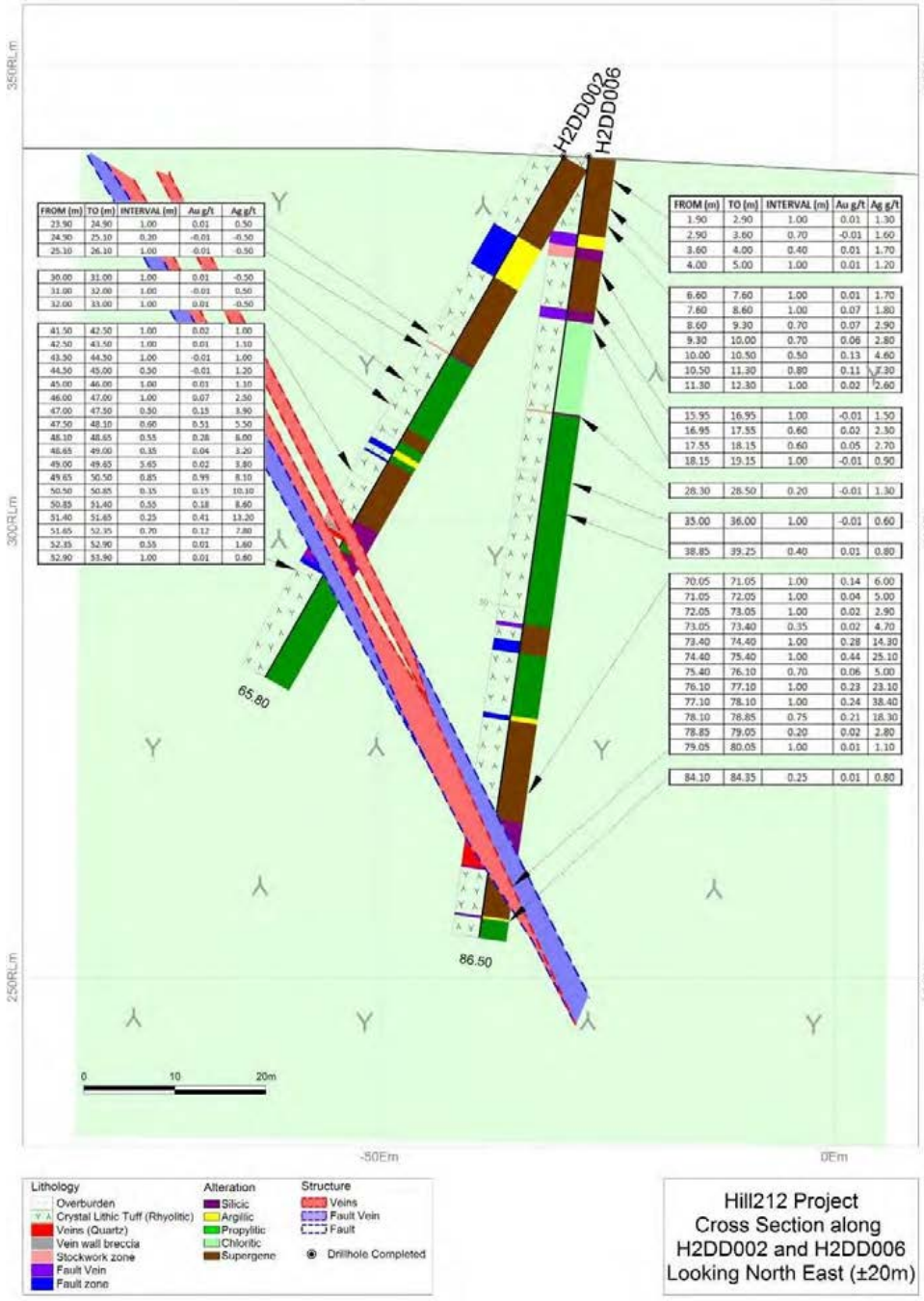
Figure 6-28: Cross Section Showing Drill Holes H2DD002 and H2DD006



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6.2.5.5 Remote Sensing

An interpretation of ASTER and LANDSAT satellite imagery was completed by Earthscan for Ellenkay in 2021. Earthscan processed the images to provide lithological information and to identify alteration associated with mineralisation, which is a known as a useful exploration targeting technique, particularly in early stage exploration projects. As part of their work, Earthscan identified, ranked and provided a general description/ rationale for 11 interpreted targets.

Figure 6-29 shows the location of the targets interpreted from the ASTER/LANDSAT imagery by Earthscan and Table 6-6 provides a summary of the ranking and description of the target.

Table 6-6: Ranking and Description of Interpreted ASTER/LANDSAT Targets

Target #	Easting	Northing	Description	Rating 1=high
H01	566,191	7,630,699	Strong argillic alteration, high alunite with illite and kaolinite. Propylitic alteration along parallel NW linears. High FeOH with low hematite, sericite and silica. Target extends NW over 700m and lies 900m east of Gunn Creek. Very strong RBD and DS765 signatures. Target lies within Pinang Rhyolite	1
H02	565,906	7,631,495	Moderate argillic and propylitic alteration. Kaolinite and illite with low alunite. Moderate RBD and AlOH signatures. FeOH with low Fe clays and silica with sericite. Target extends NE over 400m and lies 500m east of Gunn Creek with Pinang Rhyolite	2
H03	566,471	7,632,234	Low argillic alteration with silica and sericite and low FeOH. Low RBD signature extending 300m NE from Target H02 and extending over 500m on similar structure within Pinang Rhyolite	3
H04	567,458	7,632,301	High propylitic alteration with chlorite, epidote, low FeOH and Fe clays. Narrow RBD signature with low silica and FeOH, some sericite. Target extends NNE over 400m within Pinang Rhyolite	2
H05	568,018	7,632,422	Strong argillic and propylitic alteration. High alunite, kaolinite and illite. High chlorite, epidote with silica and sericite, smectite and low FeOH. Target extends NNW over 700m across contact of Pinang Rhyolite and Locharwood Rhyolite. High AlOH signature	1
H06	567,359	7,632,911	High propylitic alteration with chlorite, epidote, low FeOH and Fe clays. Narrow RBD signature with low silica and FeOH, some sericite. Target extends over NNE 350m within Pinang Rhyolite	2
H07	567,799	7,633,414	Strong propylitic and low argillic alteration. High chlorite, epidote with low illite. Moderate RBD and high AlOH signature with low DS987 signature. Moderate FeOH with silica and sericite which extends NE over 400m. Target areas H02, H03, H06 and H07 aligned along NE structure extending over 3 kms within Pinang Rhyolite	1
H08	568,447	7,634,628	Moderate RBD and AlOH signatures. High silica, sericite and moderate FeOH with low Fe clay. Target extends NE over 400m from Hill 212 position and lies within Locharwood Rhyolite	2
H09	568,851	7,635,072	Moderate RBD and high AlOH signatures. High silica and sericite in narrow structures with moderate FeOH and high Fe clay and smectite. Target extends NE over 600m lying along continuing structures from H08, and within Locharwood Rhyolite	2
H10	567,574	7,634,943	High RBD with moderate AlOH and DS876 signatures. Moderate argillic alteration spread over 300m at intersection of NW and NE structures. Moderate FeOH and silica and Fe clays. Target lies south of contact of Locharwood and Pinang Rhyolites	2
H11	567,668	7,635,996	High RBD with moderate AlOH and DS876 signatures. Moderate argillic alteration extends NW over 500m within Pinang Rhyolite. Parallel NW structures extending at contact boundary of Locharwood Rhyolite with high FeOH, silica, sericite and Fe clays	2

6.2.5.6 Controlled Source Audio Magnetotellurics (CSAMT) Survey

Ellenkay completed a Controlled Source Audio Magnetotellurics (CSAMT) survey in June 2021. The company utilised the services of well recognised consultants, including ground service provider Zonge Engineering to acquire the data; and Southern Geoscience Consultants (SGC) to QAQC review the results of the survey and model the data. SGC produced a report on the work to assist the Company in developing an exploration strategy and drilling programme.

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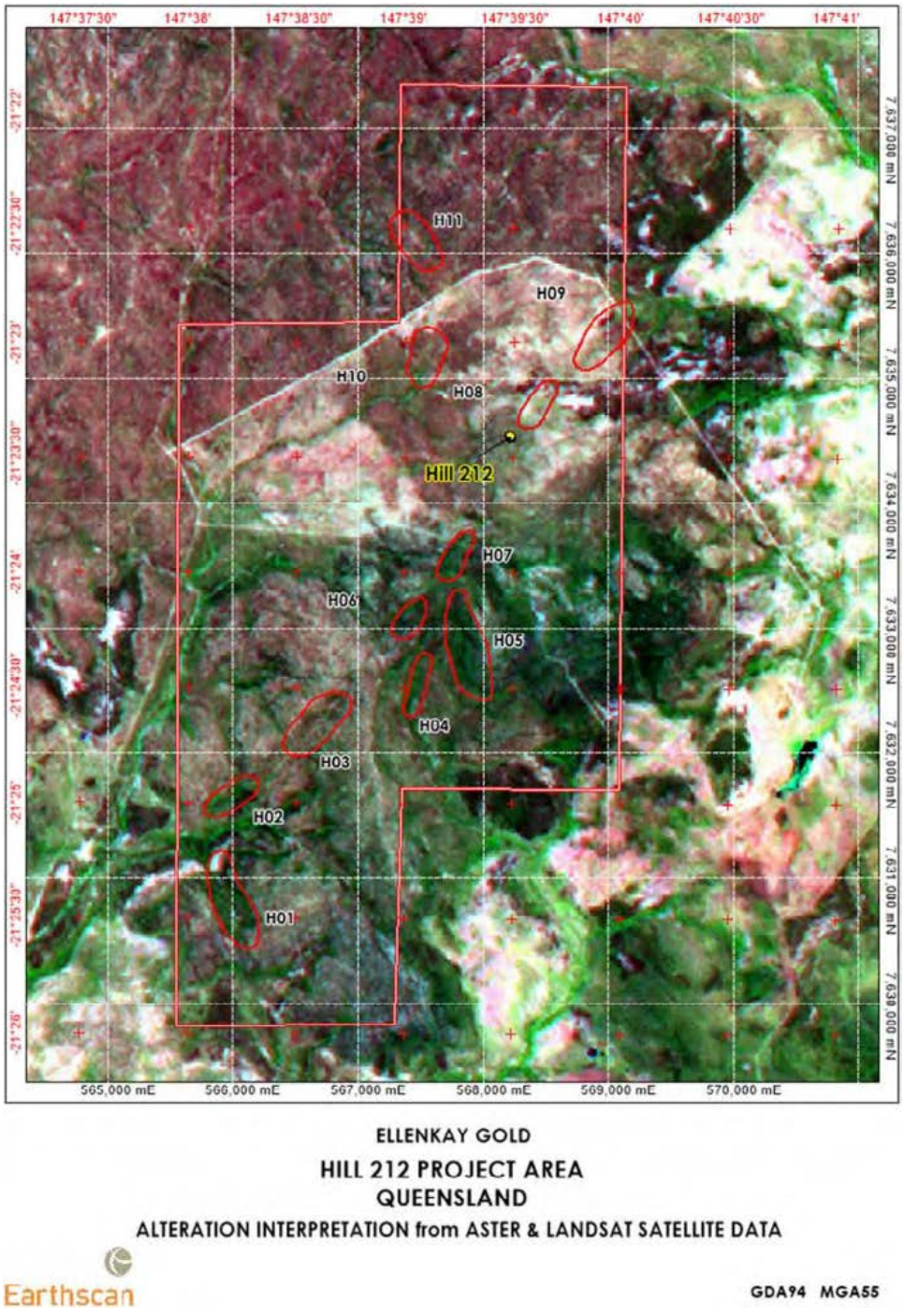
Figure 6-29: Location of Interpreted Targets from ASTER/LANDSAT Imagery



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The survey was performed in June 2021 with the aim of identifying the previously mapped vein systems in the central north of the project area. The location of the survey area is shown in Figure 6-30. The results of the survey and 3D modelling were considered encouraging by the Company, particularly when the mapped location of the vein systems at surface were included in the 3D model (as shown in Figure 6-31 and Figure 6-32).

The results of the CSAMT survey and modelling indicates the potential for depth continuity of the mapped subvertical veins along the 2.5 km strike length of the survey area (bright purple body shown in Figure 6-31 and Figure 6-32). In addition, the survey identified a number of sub-paralleling structures not recognised to date at surface, which has generated further potential exploration targets.

The company has used the results of the CSAMT survey to plan future drilling to test various targets. Apart from one deep drillhole at 500 m, the depths of each of the drillholes varies from 150 m to 300 m due to the intersections of features of interest at different depths (shown in Table 6-7).

Figure 6-30: Location of CSAMT Survey Lines - Hill 212 Project



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Figure 6-31: CSAMT Resistivity Iso-Surfaces, Survey Lines and Mapped Vein Systems (Red)

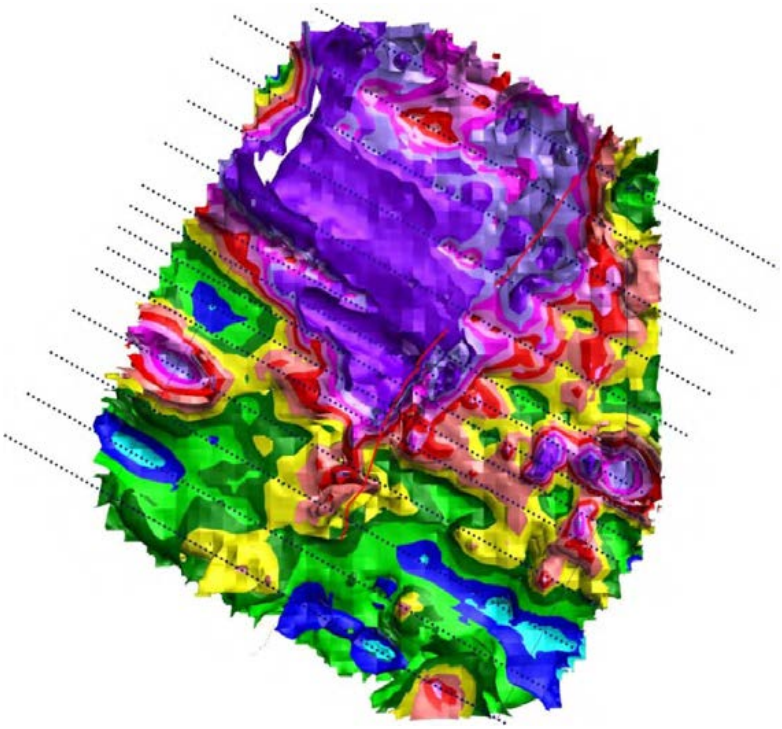
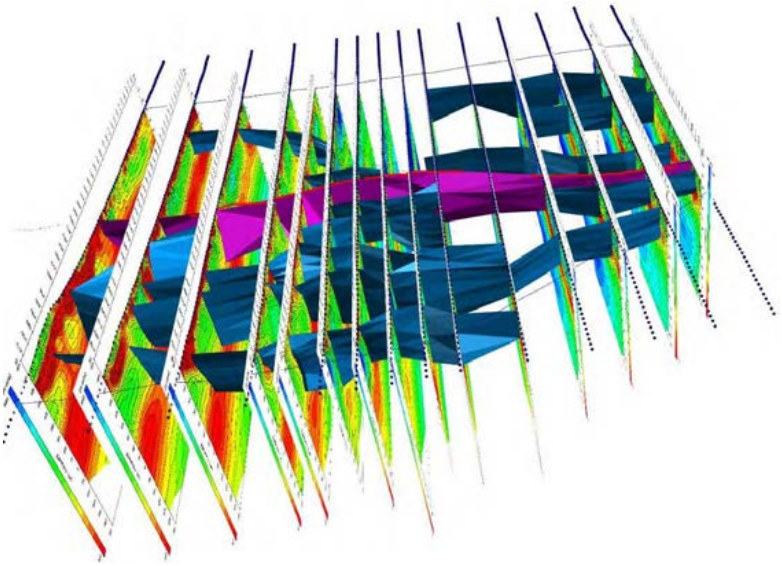


Figure 6-32: Surfaces Digitised From 2D CSAMT Sections.



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6.2.6 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in October 2020, Far East Gold's strategy has been to support Ellenkay's continued exploration activities. In particular, the recently completed CSAMT survey, modelling and analysis; as well as the ASTER/LANDSAT imagery analysis and interpretation.

Far East Gold is actively involved in planning to implement the company's proposed exploration programme to target priority exploration areas, as described in the following section.

6.2.7 PRIORITY TARGETS

Far East Gold and Ellenkay have used all available data, including the CSAMT survey, detailed geological field mapping, geochemistry sample assays, and mineral alteration interpretations from the ASTER/LANDSAT imagery to design a new drilling plan.

Eleven areas of interest have been identified within the project area - these are considered as priority targets for ongoing exploration activities. In terms of drilling, an initial plan of 11 drill holes will be completed to drill interpreted targets, including approximately 2,700 m of drilling. Figure 6-33 shows the location of the proposed target drilling programme for Hill 212 and the drill hole locations are contained in Table 6-7.

Table 6-7: Proposed Drill Hole Locations – Hill 212

HOLE	EAST	NORTH	RL	DEPTH	DIP	AZIMUTH
DH001	568379.6	7634499	330	500	-60	300
DH002	568749.5	7634291	325	300	-60	300
DH003	568992.8	7634160	320	300	-60	300
DH004	568785.6	7634046	325	300	-60	120
DH005	568251.3	7634114	335	300	-60	300
DH006	568718.1	7634999	323	150	-60	300
DH007	568596.9	7634835	324	150	-60	300
DH008	568990.5	7634621	310	150	-60	300
DH009	568752.4	7633834	333	150	-60	120
DH010	568409.7	7635629	315	200	-60	300
DH011	569081.8	7635473	313	200	-60	300

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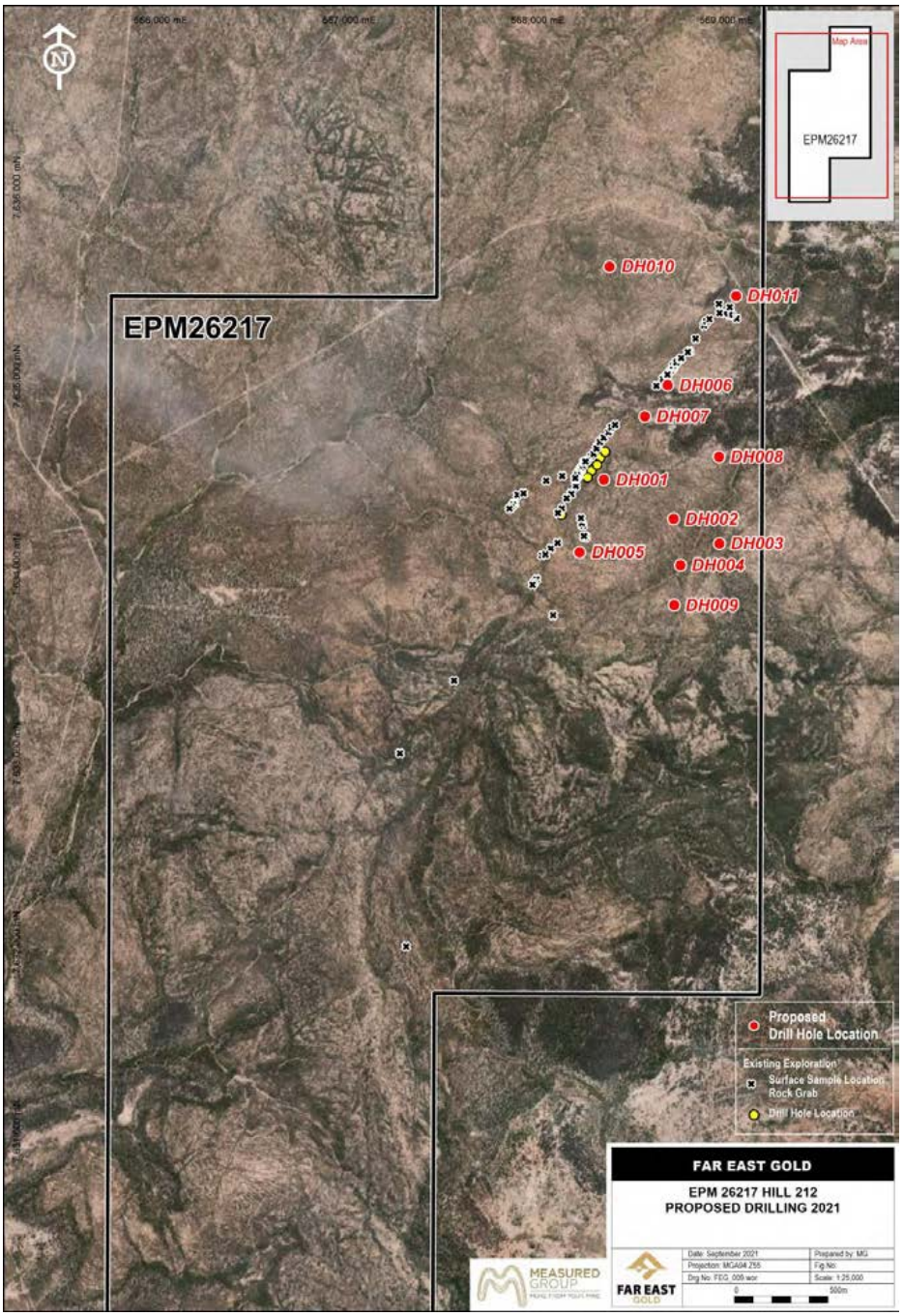
Figure 6-33: Priority Target Areas and Proposed Drilling Locations - Hill 212 Project



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6.3 BLUEGRASS CREEK

6.3.1 REGIONAL GEOLOGY

Bluegrass Creek (EPM 27794) is contiguous with Hill 212 (EPM 26217) to the south and shares a similar geological setting with Hill 212. The exception is that the northwest extents of the project area covers the Carboniferous-Permian Bluegrass Creek Granite (CPgb) and minor Quaternary Alluvium (Qa) is mapped in the southern extent of the project area, near the boundary with Hill 212 (Figure 6-34). The Bluegrass Creek Granite consists of medium to coarse grained biotite granite and granodiorite.

6.3.2 MINERALISATION

Bluegrass Creek mineralisation is currently interpreted to be similar to that of Hill 212, which has been interpreted as low-sulphidation epithermal gold-silver quartz vein and vein breccia style mineralisation, with characteristics similar to other deposits in the Drummond Basin, such as Pajingo, Cracow and Yandan.

6.3.3 PROJECT SCALE GEOLOGY AND MINERALISATION

Bluegrass Creek is located approximately 35 km east of Mt Coolon in central Queensland. The host rocks locally are the Locharwood Rhyolite and related Pinang Rhyolite, which form part of the Carboniferous Bulgonunna Volcanic Group (ca.305Ma, GSQ, 2012), of the Drummond Basin, and the Bluegrass Creek Granite (CPgb). The region surrounding the project has been previously explored, at least in part, by several companies, most notably Dominion (1989 to 1991) and Battle Mountain (1993 to 1997).

The Company considers Bluegrass Creek mineralisation represents a high-level epithermal style veining system and the current erosion level is likely to be above any significant mineralisation (e.g. Buchannan, 1981; Dong, Morrison & Jaireth, 1995). The company is of the opinion that the companies that previously explored the project area did not fully consider or report on the consequences of this scenario.

The Company has adopted a low sulphidation epithermal model for Bluegrass Creek (as described in Figure 6-35). It considers that the historical data provides a proof of concept of a gold-bearing high-level epithermal vein system and the similarities to Hill 212, suggest that a possible mineralised zone remains preserved at depth. Further work is warranted to follow up on the proposed geological model, to determine if the project contains the upper levels of an epithermal vein system, with more significant mineralisation preserved at depth.

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Figure 6-34: Regional Geology of Bluegrass Creek

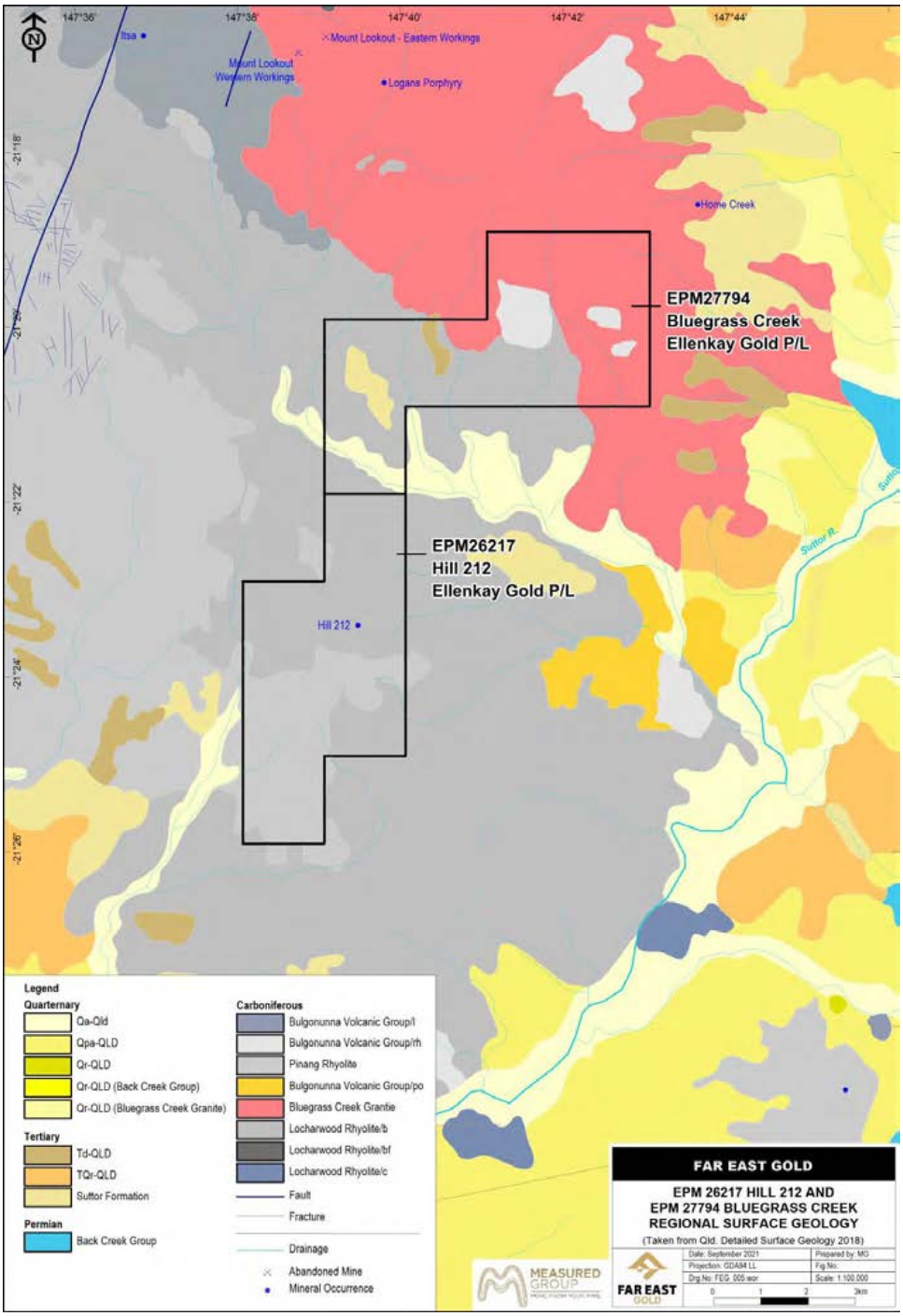

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Figure 6-35: Low Sulphidation Epithermal Model

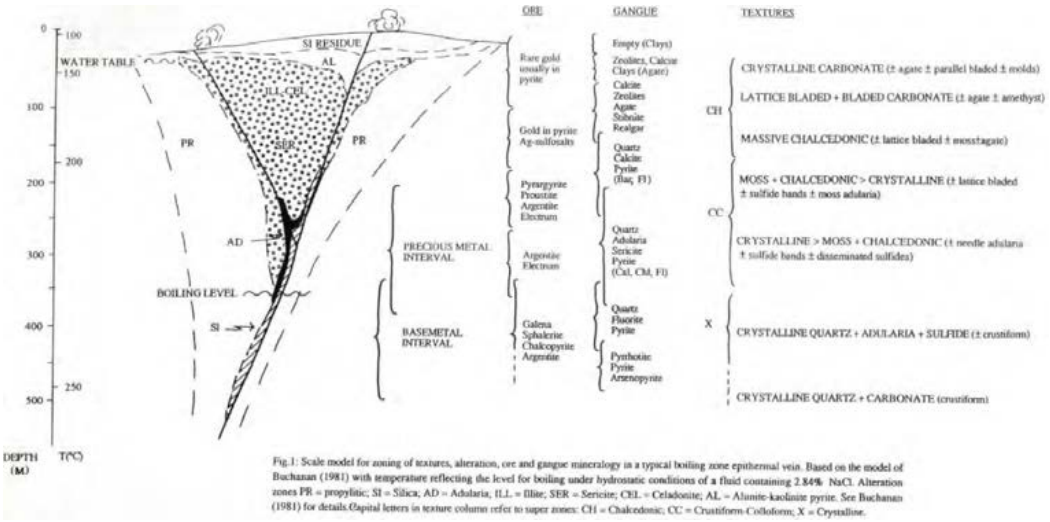

Fig.1: Scale model for zoning of textures, alteration, ore and gangue mineralogy in a typical boiling zone epithermal vein. Based on the model of Buchanan (1981) with temperature reflecting the level for boiling under hydrostatic conditions of a fluid containing 2.84% NaCl. Alteration zones PR = propylitic; SI = Silica; AD = Adularia; ILL = Illite; SER = Sericite; CEL = Celadonite; AL = Alunite-kaolinite pyrite. See Buchanan (1981) for details.Capital letters in texture column refer to super zones: CH = Chalcedonic; CC = Crustiform-Colloform; X = Crystalline.

6.3.4 HISTORICAL MINING

To date, there has been no mining activity identified within the project area.

6.3.5 PREVIOUS EXPLORATION

Bluegrass Creek (when it was part of the same historical EPM as Hill 212) has been previously explored by a number of companies, most notably by Dominion (from 1989 to 1990) and Battle Mountain (from 1993 up to 1997).

The main previous target was delineating epithermal precious metal mineralisation, likely driven by the discovery of Pajingo in 1983, initially using regional scale surface geochemistry over the Bulgonunna Volcanic Group within the eastern margin of the Drummond Basin (e.g. BHPG stream sediment surveys). Detailed sampling of the project area was performed by Dominion, which resulted in several rock chip samples showing elevated gold and reported classic high-level epithermal vein textures. Battle Mountain performed wide-spread geochemical sampling and gridding, as part of 8 contiguous tenements worked as the Wyarra Project (Battle Mountain, 1996).

All the companies that conducted previous exploration work recognised the potential for epithermal mineralisation in the region and conducted typical first pass grassroots exploration but relinquished the ground because the tenor of exploration results was thought to be sub-economic, and/or driven by budget constraints to work on other targets.

6.3.5.1 Remote Sensing

An interpretation of ASTER and LANDSAT satellite imagery was completed by Earthscan for Ellenkay in 2021. Earthscan processed the images to provide lithological information and to identify alteration associated with mineralisation, which is a known as a useful exploration

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targeting technique, particularly in early stage exploration projects. As part of their work, Earthscan identified, ranked and provided a general description/ rationale for 11 interpreted targets.

Figure 6-36 shows the location of the targets interpreted from the ASTER/LANDSAT imagery by Earthscan and Table 6-8 provides a summary of the ranking and description of the target.

Table 6-8: Ranking and Description of Interpreted ASTER/LANDSAT Targets

Target #	Easting	Northing	Description	Rating 1=high
H12	573,458	7,639,403	Strong argillic and propylitic alteration with high alunite, kaolinite and low illite. High RBD and AlOH signatures. High hematite, FeOH with minor silica and sericite. Target extends NE over 400m within the Bluegrass Creek Granite and adjacent to Helberg Creek	1
H13	573,955	7,640,428	Low to moderate argillic alteration. Moderate RBD and AlOH signatures aligned with NE structure. FeOH with minor silica, sericite and smectite clays. Target extends over 400m within Bluegrass Greek Granite and contact with Bulgonunna Volcanics	2
H14	574,427	7,640,573	Strong argillic alteration with high alunite and illite. Strong RBD and AlOH signatures. High values in DS765 and DS987. High silica, sericite. FeOH and minor hematite. Continuation of NE structure extending from H12, H13 with target extending over 300m within Bluegrass Creek Granite	1
H15	574,368	7,641,527	Very strong argillic alteration with high alunite, illite and kaolinite. High RBD and AlOH signatures. High hematite, FeOH, silica and sericite, with Fe and smectite clays. Target extends ENE over 400m within Bluegrass Creek Granite	1
H16	572,696	7,640,332	Moderate argillic alteration with alunite, illite and kaolinite. Strong RBD and AlOH signature. High FeOH and hematite with silica, sericite. High signatures with DS765, DS876 and DS987. Target extends ENE over 350m within contact zone of Locharwood Rhyolite and Bluegrass Creek Granite	2
H17	572,971	7,641,050	Moderate argillic alteration with alunite, illite and kaolinite. Strong RBD and AlOH signature with high FeOH and silica, low sericite. Target extends NW over 350m within Bluegrass Creek Granite	2
H18	572,035	7,641,591	Very strong argillic alteration with low propylitic alteration. High kaolinite with alunite and illite. Very strong RBD and AlOH with high DS876 signatures. High hematite, silica and sericite with FeOH and low smectite clays. Target extends NW over 800m structure within Bluegrass Creek Granite in contact with Bulgonunna volcanics	1
H19	571,683	7,640,992	Moderate to low argillic and propylitic alteration with illite and kaolinite, small zones of chlorite and epidote. Moderate RBD and AlOH signatures. NW trending structure with silica, sericite and FeOH. Target area extends NW over 250m wide within Bulgonunna Volcanics	2
H20	571,399	7,641,569	Low to moderate argillic and propylitic alteration with zones of alunite, illite, chlorite, epidote to the north and kaolinite, chlorite, epidote to the south of the target. Moderate RBD with low AlOH signatures. High silica, sericite, FeOH and Fe clays extending NW over 350m, possible extension of structure for H19. Target area at contact of Bulgonunna Volcanics and Bluegrass Creek Granite	3
H21	571,470	7,641,701	Strong argillic and moderate propylitic alteration. High illite, kaolinite and alunite. Strong RBD and AlOH signatures with corresponding DS876. High FeOH with low silica and sericite. Target extends NE over 300m within cross cutting structure between H18 and H20. Contact zone of Bluegrass Creek Granite with Bulgonunna Volcanics	1
H22	573,489	7,641,808	Very strong argillic alteration with high alunite and kaolinite in major NW structural zone with cross cutting NNE structures with high illite. Strong RBD signature with moderate AlOH. High silica, FeOH, minor sericite and Fe clays with smectite. Target extends NW over 750m within fractured Bluegrass Creek Granite	1

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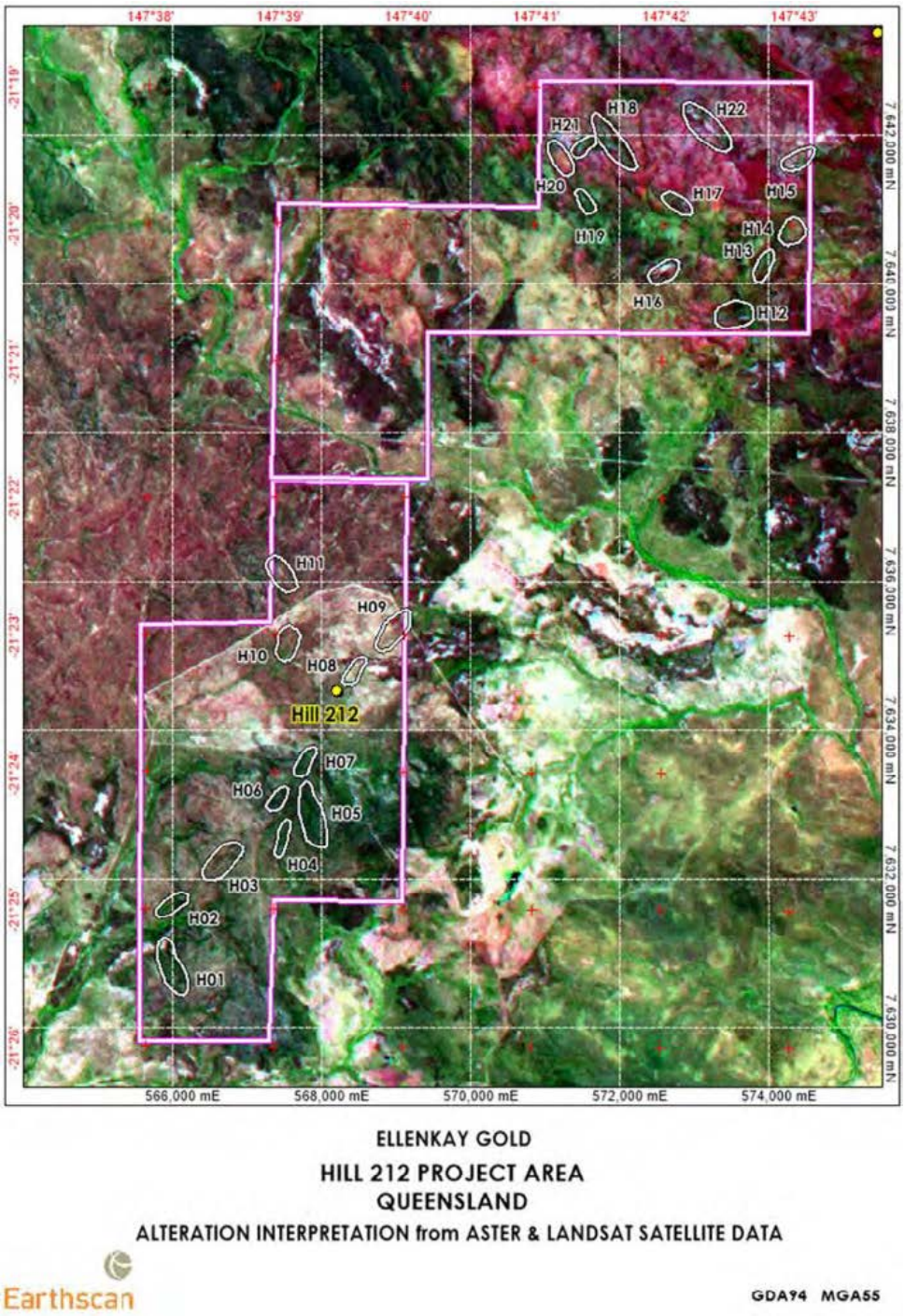
Figure 6-36: Location of Interpreted Targets from ASTER/LANDSAT Imagery



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6.3.6 FAR EAST GOLD ACTIVITIES

Since the project's acquisition in August 2021, Far East Gold's strategy has been to support Ellenkay's continued exploration activities. In particular, the recently completed ASTER/LANDSAT imagery analysis and interpretation.

Far East Gold is actively involved in planning to implement the company's proposed exploration programme to target priority exploration areas, as described in the following section.

6.3.7 PRIORITY TARGETS

Eleven areas of interest, presenting spectral anomalism, were identified within the project area, and are considered the priority targets. The areas were defined considering the mineral alteration interpretation from Aster & Landsat Images survey to design a future drilling programme. Figure 6-37 shows the location of priority targets, which will be the focus of an early stage exploration programme.

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Figure 6-37: Priority Target Areas for Proposed Early Stage Exploration Programme



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7. PROPOSED WORK PROGRAMME AND BUDGET

7.1 INDONESIAN PROJECTS

7.1.1 EXPLORATION PROGRAMME

Far East Gold has developed an exploration strategy of drill testing targets that have already been identified across the three Indonesian project areas, in parallel with new exploration (geological mapping, geochemistry and geophysics) to advance prospective target areas that are less advanced.

The company has proposed an 18 month exploration programme that includes activities across all three Indonesian project areas comprising a mix of geological mapping, soil and stream geochemistry, geophysics, and drilling. Measured has reviewed the proposed exploration programme for all Indonesian projects and considers it is reasonable and appropriate. A summary of the exploration programme is shown in Table 7-1.

7.1.2 BUDGET

Far East Gold has plans to raise A$8,000,000 to A$12,000,000 as part of the IPO and the majority of the equity raise will be used to fund exploration activities on the Company's exploration projects. The Company plans to spend between A$6,755,000 and A$9,470,000 on exploration activity on the Indonesian projects, with approximately 80% of the exploration budget allocated to drilling and related costs (Table 7-2).

Far East Gold has advised Measured Group that the proposed budgets exceed the expenditure commitments for each tenement and will keep the tenements in good standing.

Table 7-1: Exploration Programme - Indonesian Projects

Project	Proposed Exploration Programme
Trenggalek	- Drilling (2,500 m or 1,500 m) at Sentul West prospect - Mapping and sampling - Metallurgical Testing
Wonogiri	- Infill Drilling - Drilling at Randu Kuning deposit - Scout Drilling at adjacent prospects (Jangglengan and Kepil)
Woyla	- Drilling (5,000 m or 2,500 m) at Anak Perak prospect - Scout drilling (1,000 m) at Rek Rinti prospect - Mapping and sampling - Metallurgical Testing

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Table 7-2: Proposed Budget - Indonesian Projects

Exploration Budget Item	Budget Case - 1	Budget Case - 2
	A$ 12 M	A$ 8 M
Trenggalek - Sentul and Buluroto		
Field Work, Drilling and other exploration activities	1,406,000	706,000
Acquisition	1,672,000	1,672,000
Ongoing Costs	148,000	148,000
Permitting	165,000	165,000
Exploration allocation	630,000	535,000
Sub-Total	*3,661,000*	*3,226,00*
Wonogiri - Randu Kuning		
Acquisition	222,000	-
Ongoing Costs	159,000	159,000
AMDAL	151,000	151,000
IUP Operation Permit	42,000	42,000
CSR for AMDAL & drilling	10,000	10,000
Sub-Total	*584,000*	*362,000*
Woyla - Anak Perak and Rek Rinti		
Anak Perak		
Dead Rent	146,000	146,000
Legal	20,000	20,000
Administrative	769,000	769,000
Ongoing Costs	149,000	149,000
Permitting	72,000	72,000
Access	50,000	32,000
Exploration (Drilling, Mapping and Sampling)	1,770,000	1,089,000
Resource update	60,000	-
Feasibility Studies	300,000	-
Exploration allocation	1,261,000	894,000
Sub-Total	*4,596,000*	*3,168,000*
Rek Rinti		
Exploration	378,000	-
Exploration allocation	252,000	-
Sub-Total	*630,000*	-
Sub-Total Woyla	*5,228,000*	*3,168,000*
Total	**9,470,000**	**6,755,000**

7. INDEPENDENT GEOLOGIST REPORT

7.2 AUSTRALIAN PROJECTS

7.2.1 EXPLORATION PROGRAMME

Far East Gold has developed an exploration strategy of drill testing targets that have already been identified across the three project areas in Australia, in parallel with new exploration (geological mapping, geochemistry and geophysics) to advance prospective target areas that are less advanced.

The company has proposed an 18 month exploration programme that includes activities across all three project areas in Australia comprising a mix of geological mapping, soil and stream geochemistry, geophysics, and drilling. Measured has reviewed the proposed exploration programme for all Australian projects and considers it is reasonable and appropriate. A summary of the exploration programme is shown in Table 7-3.

7.2.2 BUDGET

Far East Gold has plans to raise A$8,000,000 to A$12,000,000 as part of the IPO and the majority of the equity raise will be used to fund exploration activities on the Company's exploration projects. The Company plans to spend between A$998,000 and A$1,565,000 on exploration activity on the Australian projects, with approximately 80% of the exploration budget allocated to drilling, geophysics and related costs (

Table 7-4).

Far East Gold has advised Measured Group that the proposed budgets exceed the tenement expenditure commitments for each tenement and will keep the tenements in good standing.

Table 7-3: Exploration Programme - Australian Projects

Project	Proposed Exploration Programme
Mt Clark West	- Soil Sampling (400 samples) - General Sample Assays - Eletromagnetic Survey (4 lines for 12 line- km) - Geophysical Data Reprocessing - Geological and Geophysical Review - Magnetotellurics Survey - Drilling (RC/ Diamond) - Drill Sample Assays - Rehabilitation Plan
Hill 212	- Textural/Structural Mapping - Soil Sampling - Geophysics - Modelling - Drilling ((RC/ Diamond)
Bluegrass Creek	- Desktop Studies and Geophysical review

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Project	Proposed Exploration Programme
	- Remote Sensing Broader Spectrum Imagery (5 lines) - Mapping & Sampling (Rock Chips) - Geophysics - Modelling - Drilling Reverse Circulation (3 holes-300 m) - Diamond Drilling (10 holes- 1500 m)

Table 7-4: Proposed Budget - Australian Projects

Exploration Budget Item	Budget Case - 1	Budget Case - 2
	A$ 12 M	A$ 8 M
Mount Clark West Exploration		
Tenement Management	20,000	20,000
Exploration (Geophysics and RC/Diamond Drilling)	610,000	390,000
Sub-Total	*637,000*	*410,000*
Hill 212 Exploration		
Tenement Management	20,000	20,000
Exploration (Geophysics and RC Drilling)	820,000	480,000
Sub-Total	*840,000*	*500,000*
Blue Grass Creek Exploration		
Tenement Management	20,000	20,000
Preliminary Exploration Activities	68,000	68,000
Sub-Total	*88,000*	*88,000*
Total	**1,565,000**	**998,000**

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8. RISKS AND OPPORTUNITIES

Measured Group considers the key risks for Far East Gold are:

- Exploration Risk: The company may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- Tenure Risk: The company will hold a portfolio of exploration and mining tenements that must be maintained in regard to completing work programmes and meeting expenditure commitments. Some tenements must be extended within the next two years, whilst others remain current until 2029. The Company will need to maintain its tenements in good standing to achieve its stated intentions of exploring and developing its portfolio of mineral projects.
- Funding Risk: The company will need to raise additional funds in future, to finance exploration of its assets beyond the next 18 months. If successful, in the longer term, detailed drilling and technical studies will be required to define and expand the company's Mineral Resources and Ore Reserves and the company will require significant funds to be raised to complete these activities.

The key opportunity for Far east Gold is successful exploration and discovery of an economic mineralisation at one or more of its projects.

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9. CONCLUSIONS

Far East Gold will hold an exploration portfolio comprising 3 projects on the islands of North Sumatra and Java, Indonesia, called Trenggalek, Wonogiri and Woyla and 3 projects in Central Queensland, Australia called Mt Clark West, Hill 212 and Bluegrass Creek. The total area covered by the tenements of the Indonesian and Australian projects is 410.01 km^2 and 60.72 km^2 respectively.

Far East Gold will use the proceeds of the IPO to:

- Complete conditional share purchase agreements (CSPA) to acquire 100% economic interest in the Trenggalek and Wonogiri projects; and a conditional share purchase agreement to acquire 80% economic interest in the Woyla Au Project (with a subsequent vendor's election to take a 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).
- Complete earn-in agreements to acquire up to 90% up front of Mt Clark West, Hill 212 and Bluegrass Creek projects (with a subsequent vendor's election to take 2% Net Smelter Royalty (NSR), which would increase FEG's interest to 100%).

Far East Gold believes its Australian and Indonesian exploration assets are prospective for gold, copper, other precious and base metals.

Far East Gold has collated all readily available previous exploration data, including geochemistry, geophysics, drilling data and has reprocessed (where available) geophysical data for each of its projects. Since 2020, Far East Gold has also undertaken new exploration at all Project areas.

Far East Gold's view on the prospectivity of each project is based on significant historical geological field work and independent geological assessments of the results of that work. Based on these geological assessments, the Company has adopted conceptual geological models for each project to inform and guide future geological field work and assessment. Measured Group's opinion is that these models are reasonable, highlight the potential for mineralisation and provide reasonable justification for ongoing exploration of the projects.

The Company has developed an exploration programme for all its projects; and proposes to spend between A$6,755,00 and A$9,470,000 (Indonesian assets) and A$998,000 and A$1,565,000 (Australian assets) on exploration, with approximately 80% of the exploration budget devoted to drilling, geophysics and related costs.

The exploration results achieved to date across each of the projects provides reasonable support for Far East Gold to apply its various conceptual geological models for ongoing exploration activities. The presence of mineralisation in previous drilling, mapping, rock chip sampling and multiple anomalous surface geochemistry supports the prospective nature of each project area.

In summary, Measured Group considers that the mineralisation models put forward by Far East Gold for each of the projects are sound and defensible, and that the Company's proposed exploration programme and budget is reasonable and appropriate.

7. INDEPENDENT GEOLOGIST REPORT

10. PRACTITIONER / COMPETANT PERSON CONSENT

10.1 JAMES KNOWLES – PRACTITIONER, SPECIALIST, COMPETENT PERSON

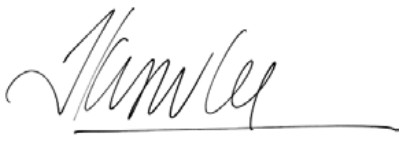
I, James Knowles, confirm that I am a Principal Geologist and Director of Measured Group Pty Ltd and that I directly supervised the production of the report titled Independent Geologist's Report - Australia and Indonesia Exploration Assets held by Far East Gold Limited, with an effective date of 08 November 2021.

I confirm that my firm's Directors, shareholders, employees, and I are independent of Far East Gold Limited, its Directors, substantial shareholders, and their associates. In addition, my firm's Directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Far East Gold Limited, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Measured in connection with this independent geologist's report. Remuneration paid to Measured is not dependent on the findings of this report.

I also confirm that I am the Practitioner and Specialist for the technical assessment in this report and I am the Competent Person for the compilation of the Exploration Results presented in this report. I am a Member of the Australasian Institute of Mining and Metallurgy and have 24 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.



James Knowles B. Sc (Syd), MAusIMM

Member AusIMM – 211742

7. INDEPENDENT GEOLOGIST REPORT

10.2 CHRIS GROVE – SPECIALIST

I, Chris Grove, confirm that I am a Principal Geologist with Measured Group Pty Ltd and that I am a Specialist contributing to the technical assessment in the report titled Independent Geologist's Report - Australia and Indonesia Exploration Assets held by Far East Gold Limited, with an effective date of 08 November 2021.

I confirm that I am independent of Far East Gold Limited, its Directors, substantial shareholders, and their associates. In addition, I have no interest, direct or indirect, in Far East Gold Limited, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Measured Group Pty Ltd in connection with this independent geologist's report.

I am a Member of the Australasian Institute of Mining and Metallurgy and have 24 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.



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Chris Grove B. App Sci., MAusIMM

Member AusIMM – 310106

7. INDEPENDENT GEOLOGIST REPORT

10.3 ANDREW DAWES – SPECIALIST

I, Andrew Dawes, confirm that I am a Senior Geologist with Measured Group Pty Ltd and that I am a Specialist contributing to the technical assessment in the report titled Independent Geologist's Report - Australia and Indonesia Exploration Assets held by Far East Gold Limited, with an effective date of 08 November 2021.

I confirm that I am independent of Far East Gold Limited, its Directors, substantial shareholders, and their associates. In addition, I have no interest, direct or indirect, in Far East Gold Limited, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Measured Group Pty Ltd in connection with this independent geologist's report.

I am a Member of the Australasian Institute of Mining and Metallurgy and have 10 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding. I am not the subject of any investigation that might lead to a disciplinary proceeding by any regulatory authority or any professional association.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report in the form and context in which it appears.



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Andrew Dawes BESM (Geology)

Member AusIMM – 310726

7. INDEPENDENT GEOLOGIST REPORT

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7. INDEPENDENT GEOLOGIST REPORT

12. DEFINITIONS AND GLOSSARY

Term	Description
%	Percent
<	Less than
>	Greater than
AAICD	Affiliate of the Australian Institute of Company Directors
Ag	Silver
APC	Australian Photogeological Consultants
ARC/ARX	Arc Exploration
As	Arsenic
ASX	Australian Securities Exchange
AtoP	Authority to Prospect
Au	Gold
AUD or A$	Australian Dollar (s)
Ba	Barium
BCL	Bulk cyanide leach
Bi	Bismuth
BLEG	Bulk leach extractable gold
Cd	Cadmium
Co	Cobalt
Competent Person	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking
Cu	Copper
DD	Diamond Drill
DDIP	Dipole-dipole IP
DES	Department of Environment and Science
DoR	Department of Resources
EPM	Exploration permit for minerals
Exploration Results	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Fe	Iron
FEG	Far East Gold Ltd

7. INDEPENDENT GEOLOGIST REPORT

Term	Description
g/t	Grams per tonne
GPS	Global positioning system
IDS	Inverse distance square
IGR	Independent geologist's report
IMS	PT Indonusa Mining Services
In	Indium
IP	Induced polarisation
IPO	Initial Public Offering
IPO	Initial Public Offering
IRGS	Intrusive-related gold systems
IUP	Izin Usaha Pertambangan- Mining Licence
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
K	Thousand
kg	Kilogram(s)
km	Kilometre(s)
km^2	Square kilometre(s)
koz	Thousand ounces
Kt	Thousand tonnes
m	Metre(s)
M	Million
MAIG	Member of the Australian Institute of Geoscientists
Market Value (as defined by the VALMIN Code)	Estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MAusIMM CP	Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy
Measured	Measured Group Pty Ltd
ML	Mining lease
mm	Millimetre(s)
Mn	Manganese
Mo	Molybdenum

7. INDEPENDENT GEOLOGIST REPORT

Term	Description
Modifying Factors	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
oz	Ounces
Pb	Lead
PMC	Phisalga Mining Corporation
ppb	Parts per billion
ppm	Parts per million
Practitioner (as defined by the VALMIN Code)	Expert as defined in the Corporations Act, who prepares a public report on a technical assessment or valuation report for mineral assets. This collective term includes Specialists and Securities Experts
Project/project	One of the company's three Queensland mineral assets
pXRF	Portable X-Ray Fluorescence
QAQC	Quality assurance/quality control
Qld	Queensland
RC	Reverse circulation
RTP	Reduced to the pole (magnetic survey)
Sb	Antimony
SMN	PT Sumber Nusantara Mineral
Sn	Tin
Specialist	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value mineral assets.
t	Tonne(s)
Technical Value (as defined by the VALMIN Code)	An assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.
TMI	Total magnetic intensity
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2105 edition, effective January 2016
W	Tungsten
Zn	Zinc

APPENDIX A: JORC Table 1 - Trenggalek

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Diamond drill core was logged, photographed, and split for sampling under the supervision of Company geologists at a core shed. Samples were selected over continuous intervals within the mineralised zones and in the surrounding rock. Sample lengths generally varied between 0.5 and 2 m. A cutting-line was drawn down the longitudinal centre of the core with a permanent marker pen, usually perpendicular or at the highest possible angle to the mineralised structure. The core was split with a locally made, "Clipper-like" petrol-driven core saw using 14-inch Sandwich Blue-Series (Granite) diamond-segmented wet saw-blades. Highly broken core was cut inside its plastic wrapping to minimise any sample loss. - Drilling was done under moderate rod rotation with controlled fluid circulation, which allowed for regular stripping and uniform diamond exposure with advance of the bit, and a steady rate of coring. 1.5-m long, triple-tube PQ, HQ and NQ barrels were used, and drilling runs were reduced to maximise recovery within the mineralised zones, particularly where these were highly broken and cut by clayey cataclasite or fault breccias. Longer runs were made under more competent, compact, and less fractured ground conditions. - The core boxes were individually labelled with the hole ID, box number and meterage (start/finish). Down-hole depth was marked on a plastic core block and placed in the core box at the end of each drill-run. All work was directly supervised by Company geologists. - Samples were oven-dried at 1050°C and jaw-crushed to greater than 75% passing 10-micron (2-mm) particle size, and then completely pulverised in a LM2 ring mill pulveriser with a chrome-steel ring set for greater than 95% passing 75-micron. - Half-core was sampled using individually numbered, calico sample bags. The sample ID was written on the outside of the bag with a permanent marker pen and a water-proofed sample tag was placed inside the bag. The samples were sealed in polyweave bags for transportation by road (commercial bus service) to the internationally accredited mineral assaying laboratory of P.T. Intertek Utama Services ("Intertek") in Jakarta.

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Criteria	Explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- Holes were drilled using PQ, HQ and NQ triple-tube wireline coring equipment. - A Reflex EZ-Shot® electronic single shot down-hole camera supplied by Maxidrill was used to survey dip, magnetic azimuth, temperature and magnetic field strength at about 15 to 30-m down-hole intervals in all holes. The range and typical errors on the dip and azimuth read from the digital interface on the camera are +900 and 0-3600 (range) and +0.20 and +0.50 (error), respectively.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- Drill-core was pumped out of the core barrel and directly measured for core recovery and geotechnical properties directly from the splits. The core was then removed from the inner tube splits by hand and placed into heavy duty drill-core boxes made of waxed corrugated Kraft cardboard fitted with plastic partitions designed for PQ, HQ or NQ core. - No sludge sampling was undertaken due to the excellent core recovery. - ARX field geotechnicians were present on all three shifts to monitor the drilling progress, core handling, consumables usage, and to measure core recovery and RQD immediately after each drill-run was completed. The project geologists checked the hole progress in the field daily. - Core recovery average was approximately 98%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- Core was photographed, logged, and split for sampling under the supervision of the project geologists at the core shed. Samples were selected over continuous intervals within the mineralised zones and in the surrounding rock. - Diamond drill core was logged by geologists for lithological units and alteration zones and structural features to determine sampling intervals. Core logging is both qualitative and quantitative. Core is logged descriptively and codes are used to describe alteration type/ intensity, quartz type and intensity as well as various percentages of minerals. Structural data including veins, shears, and fractures. -
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	- Drill core was logged, photographed, logged, and split for sampling under the supervision of the project geologists at the core shed. Samples were selected over continuous intervals within the mineralised zones and in the surrounding rock. Sample lengths generally varied between 0.5 and 2 m. - Intertek uses an international standard system of Quality Control (QC) procedures to measure analytical variance within sample batches. This includes the assaying of selected geochemical standards, blanks, and a series of checks and repeats on random samples from each batch. In addition, ARX submitted its own commercially purchased gold standards to observe consistency and possible errors in QC at the laboratory. The standards were submitted on a ratio of about

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Criteria	Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	one standard for every 20 core samples to the laboratory. The results fell within acceptable limits of variance. No external checking has been done to date on the drill-core samples from this program. - The low core recovery is dominated in epiclastic areas that are not mineralised, so it does not significantly affect the calculation of resource estimates.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Assaying was completed by PT Intertek Utama Services in Jakarta, a subsidiary of Intertek Group Inc. (accredited for chemical testing under ISO/ICE 17025:2005). - Samples sorted, weighed & dried (1050C). The entire sample is jaw crushed for >75% passing 2- mm, then completely pulverised in LM2 Crsteel ring grinding mill for >95% passing 75-microns (PT01). - Gold by 50-g Fire Assay: lithargic fusion, lead collection with AAS finish (FA51); Silver, copper, lead, zinc by mixed hydrochloric-nitric acid (HCl/HNO3) digest with AAS finish (GA02); If result >100 ppm Ag reassayed by mixed hydrochloric-nitricperchloric acid (HCl/ HClO4/HNO3) digest with AAS finish (GA30); Arsenic, antimony, molybdenum, barium by pressed pellet XRF finish (XR01). - Assays falling outside of acceptable ranges are re-assayed. Intertek Laboratories also carry out routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy. - The QA/QC results so far have shown no significant deviations from field sampling and laboratory analysis at the Trenggalek project.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- All field and laboratory data are entered into an Excel database, also the core drilling logs. - Drill databases are stored in standard formats in Excel. - No adjustments to the assay data have occurred.

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Criteria	Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Initially collars are located with hand-held GPS device. Drill collar elevations and hole locations are later recorded with differential GPS equipment by a licenced surveyor. - All survey coordinate information was recorded on the Universal Transverse Mercator (UTM) grid projection using GDA-94 map datum. Magnetic declination within the IUP area is 1 ^{0} 16' East (Positive). The conversion of magnetic azimuth readings for plotting on UTM grid azimuth is about (plus) +1.25^{o}.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Drilling was undertaken based on the geophysical targets presented. - The spacing of data is variable.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The Sentul- Buluroto mineralisation within the Trenggalek area is controlled by a structure with a North-East-South-West trend and is a quartz-sulphide type mineralisation. The drilling Programme has identified several subsurface mineralised zones. - To the extent known, drilling is assumed to be unbiased.
Sample security	• *The measures taken to ensure sample security.*	- Drill samples were under the direct supervision of company personnel from drilling at site, through sample preparation up until delivery to the assay laboratory in Jakarta.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- A safety audit of the drilling equipment was completed by the supervising geologist at the start of the program. Safety and tool-box meetings were held regularly with ARX and drilling personnel during the program. There were no accidents or other safety or environmental incidents to report during the program.



Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- Trenggalek tenement is held in the name of PT Sumber Nusantara Mineral (PT SMN) which consists in 99.99% PT Sumber Abadi Nusantara (PT Sumber Abadi Nusantara is owned by Gunardi Salam Faiman and Alwi Wikrama) and 0.01% Gunardi Salam Faiman. - PT SMN holds a Mining licence for operation and production (Izin Usaha Pertambangan - Operasi Producsi) granted on 24 June 2019, for 12,813.41 ha.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Diamon Drilling by PT Indonusa, Arc Exploration, PT Antam (Aneka Tambang) and JV Anglo American and Arc Exploration. - Geological mapping, Rock and Soil Sampling, Ground Magnetic Research, Dimensional Induced Polarisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	- Refer to Section 5.1.3.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of*	- Refer to Appendix G.

Criteria	Explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- The mineralised drill intersections are reported as down hole intervals and were not converted to true widths. - Data spacing is sufficient to establish continuity in both thickness and quality.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- Mineralisation at Sentul-Buluroto is controlled by a structure with a North-East-South-West trend and is a quartz-sulphide type mineralisation. On the surface, the thickness of the mineralised zone ranges from 1 to 8 m in the form of quartz veins, silica breccias associated with sulphide minerals. The nest rocks of this zone are andesite, breccia, and tuff. The drilling Programme has identified several subsurface mineralised zones with thicknesses varying between 1 - 15 m.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Refer to Section 5.1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to Section 5.1.5 and 5.1.6.

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Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Most of this data has been captured and validated into a GIS database.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer Section 5.1.7 and 7.1.

APPENDIX B: JORC Table 1 - Wonogiri

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Diamond drill core was logged by geologists for major lithological units and alteration zones to determine sampling intervals. All sample intervals were marked by core blocks, entered a ledger and assigned a unique sample number. After cutting and sampling detailed logging continued using standardised forms which were entered into the database and verified daily. Diamond drill core samples are collected from electric saw cut half core at intervals generally either 1.0 metre or 2.0 metres. - At the site office the core boxes were weighed and photographed (wet and dry), logged, and then marked-up for half-core cutting and sampling by trained technicians. All work was directly supervised by the Site Geologist. - Samples were oven dried at 105ºC, weighed then jaw crushed to 95% <2mm. A 1.5 kg subsample was riffle spit for pulverising to 95%<200#. Two splits were taken from this product, one for analysis the other for QAQC. Samples were analysed for gold using method FA51, a lead collection fire assay using a 50g charge with an AAS finish. Base metals contents were estimated by method IC01, which used an aqua regia digest with ICP-OES finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- Diamond drill including PQ, HQ and NQ core collection utilising standard triple-tube wire line equipment. Holes are surveyed upon completion using a downhole camera.

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Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- Core was cut in half using an electric powered, water-cooled diamond blade core cutter located at the site office. Core samples were cut carefully to minimise breakage and to prevent parts of the sample being washed away during cutting. Core intervals that were clay rich and broken or friable were not cut but representatively sampled by spatula and spoon. - Drilling supervisors informed prior to start of hole where intersection expected - Half core was bagged according to the sample specifications. PQ core was generally sampled in 0.5 metre lengths whilst HQ and NQ core was sampled in 1 metre lengths where mineralised and 2 metre lengths elsewhere. Sampling intervals were constrained to major lithologic boundaries. - There is no significant relationship between recovery and grade. - Core recovery is measured against run length and averages 97%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- Diamond drill core was logged by geologists for lithological units and alteration zones and structural features to determine sampling intervals. All sample intervals were marked by core blocks, entered into a ledger and assigned a unique sample number. After cutting and sampling detailed logging continued using standardised forms which were entered into the database and verified daily. Core logging is both qualitative and quantitative. Core is logged descriptively, and codes are used to describe alteration type/ intensity, quartz type and intensity as well as various percentages of minerals. Structural data including veins, shears, fractures are recorded relative to the core axis. - Core recovery and RQD are recorded in the Geotechnical log. The average core recovery from 60 drillholes (metres) is 96%. Recoveries of less than 90% are (depending on the cause of reduced recovery) redrilled to obtain better recovery if necessary. At the site office the core boxes were weighed and photographed (wet and dry), logged, and then marked-up for half-core cutting and sampling by trained technicians. All work was directly supervised by the Site Geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	- Drill core was sawn perpendicular to local structure to ensure representivity. Selected core, based on lithology, alteration and visible mineralisation was cut in half using an electric powered, water-cooled diamond blade core cutter located at the site office. Half core samples are collected at 1 m or in some cases 2 m intervals. In some cases where 2 m sample assays were considered significant (>0.5 g/t) the same interval was resampled at 1 m intervals using quarter core. - Blanks and/or independent standards are used in each sample batch at approximately each 10 sample interval. Standards were purchased from Ore Research & Exploration Pty Ltd [Bayswater North, Australia]. At the Intertek laboratory samples were oven dried at 105ºC,

Criteria	Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	weighed then jaw crushed to 95% <2mm. A 1.5 kg subsample was riffle spit for pulverising to 95%<200#. Two splits were taken from this product, one for analysis the other for QAQC. Samples were analysed for gold using method FA51, a lead collection fire assay using a 50g charge with an AAS finish. Base metals contents were estimated by method IC01, which used an aqua regia digest with ICP-OES finish.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Assaying is completed by PT Intertek Utama Services in Jakarta, a subsidiary of Intertek Group Inc. (accredited for chemical testing under ISO/ICE 17025:2005). - A structured Quality-Assurance-Quality-Control Programme has been conducted during all drill phases. The Programme has consisted of regular submission of blanks and prepared standards and comparative sample runs with other laboratories. Standards were purchased from Ore Research & Exploration Pty Ltd [Bayswater North, Australia] - Assays falling outside of acceptable ranges are re-assayed. Intertek Laboratories also carry out routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy. - Separate groups of mineralised sample pulps are sent on a routine basis to other accredited laboratories in Jakarta to test for laboratory scale systematic errors. - A full QAQC Programme was completed using blanks, standards and interlaboratory checks. There is no significant variation within the assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- In 2011 Corbett Geoscience reviewed the geological /deposit model, also evaluated the assay database and QAQC protocols. - As the drilling to date has been entirely by diamond drill no twinned holes have been completed. - All field and laboratory data are entered into an Excel database with QA/QC templates included. - Drill databases are stored in industry standard formats in Access. Initial data entry was performed by trained technicians and validated by senior personnel. For modelling purposes drill assays were reloaded into Foxpro databases directly from laboratory csv files using the unique sample number as a primary key. - No adjustments to the assay data have occurred.

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Criteria	Explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Initially collars are located with hand-held GPS devices. Drill collar elevations and hole locations are later recorded with differential GPS equipment by a licenced surveyor. - The mapping grid is WGS 84, Zone 49 South. Topographic control is by Lidar survey and differential GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Drilling was undertaken on a nominal 50 x 50 m grid with toe spacing at nominal 50 m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The Randu Kuning mineralisation occupies an oblate elliptical annulus around a multiphase intrusion that strikes East-Southeast. Drilling is oriented east-west with both east dipping and west dipping holes. The slight variance in these orientations will not bias the disseminated mineralisation that has been modelled for the deposit. High grade structural trends that are known to occur have not been adequately tested by the drilling. These trends have not been included in the model and may provide a bonus to the resource.
Sample security	• *The measures taken to ensure sample security.*	- Drill samples were under the direct supervision of company personnel from drilling at site, through sample preparation up until delivery to the assay laboratory in Jakarta. - Intertek standard sample submission forms were cross-checked with Sample Receipt Confirmation notes issued by the Laboratory. Laboratory results were emailed to the site office as well as the corporate offices in Jakarta and Sydney.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- No audits of sampling or techniques were done, however comprehensive set of internal company procedures exist and are adhered to by all Alexis contract staff.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The 3,928 hectare Wonogiri Property tenure is under the Indonesian National Izin Usaha Pertambangan or Mining Business License (IUP) system. The Wonogiri IUP (545.21/054/2009) is held 100% by PT Alexis Perdana Mineral ("Alexis"). 55% PT Smart Mining Resources (subsidiary of Rajawali Corporation holds 55% and Wonogiri Pty Ltd holds 45% of Alexis. - The licence for the tenement is in voluntary suspension until 09 January 2022 whilst FEG secures the necessary environmental permits to upgrade the existing mining licence to a Izin Usaha Pertambangan - Operasi Producsi (Mining licence for operation and production). - Refer to Sections 3 and 4.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Diamon Drilling by PT Oxindo, Augur Resources, and Alexis Perdana Mineral - Geological mapping, Rock and Soil Sampling, Ground Magnetic Research, Dimensional Induced Polarisation and Metallurgical Test Work
Geology	• *Deposit type, geological setting, and style of mineralisation.*	- The geology of the area consists to a series of multiple diorite intrusions which intruded the early volcanic sequence of lithic tuffs, volcanic breccia and andesite. Alluvial deposits represent the latest stage of the geologic history. - The mineralisation is recognised as porphyry-type deposit with gold (Au) + copper (Cu) sulphide mineralisation extending from surface, occurring as veins and disseminations within microdiorite and intrusion breccia host rocks. Both, lower grade (<1.0 g/t AuEq) disseminated and higher grade (>1.0 g/t AuEq) are structurally controlled mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	- Refer to Appendix G.



Criteria	Explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- Assay data was composited to 2.5m, using length weighted averaging, to reduce sample variance in the population without unduly affecting the form of the distribution.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- The mineralisation consists of a broad zone of disseminated material displaying gradational boundaries with the host material. There is no confusion of geometry with drillhole intercept angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Refer to Section 5.2.

Criteria	Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to sections 5.2.5 and 5.2.7.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Much of this data has been captured and validated into a GIS database.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer to Section 5.2.8 and 7.1

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	- Assay data was loaded directly from laboratory text files. - Statistical analysis and hard copy plotting of all data in plan & section view to check for inconsistencies in distribution

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Criteria	Explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	- No site visit was completed. The field work was supervised by known colleagues with substantial field experience in this environment and style of mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	- 3D domains of gold and copper mineralisation were built from section and plan view interpretations of the assay and geological data. These domains show good continuity between drillhole intersections. - The domains were used to control data selection for the interpolation process.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The copper and gold domains have plan view dimensions of 350x160 m and extend from surface for 500 m. The model changes from a pipe to an annulus around RL50, equivalent to 200 m below surface. The domains strike SSE and plunge near vertically.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	- Grades were estimated using an Inverse Distance algorithm working within a scaled and oriented search ellipsoid defined by variography and geology. Block grades were estimated from 2.5m composites of like geology code (i.e. ore for ore, waste for waste) selected by sector search from within the ellipsoid. A minimum of 3 composites was required for a determination from a maximum of 18 (3 per sector for 6 sectors). - This report upgrades a previous JORC estimate by CAG in 2012. - There is no significant recovery by-products. - No information is currently available on AMD. - The block size of 10x10x5m represents a selective mining unit of 1,350 tonnes equivalent to 6 truckloads in a small-scale open pit. The block size represents 20% of the drill data spacing. - The interpreted copper and gold domains were used to code the composites and the block geology.

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Criteria	Explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- Gold grades were not cut as they formed a single log-normal population. A small number of copper samples, more than 1% were cut to 1% to ensure a single homogenous log-normal population for copper. - The topography, rock and grade models were validated using statistical techniques and visual scanning of hard copy plots to ensure the models were a reasonable representation of the original data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- Cut-off grades were selected to reflect mining operations of comparable deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with*	- The deposit has potential to be mined by bulk mining methods from an open pit. Metal extraction could use either Carbon-In-Leach technology to recover gold only or Flotation to recover a copper-gold concentrate.

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Criteria	Explanation	Commentary
	an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- Preliminary metallurgical test work has identified recoveries of 85% for copper and 80- 90% for gold.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- Gold mining activities carried out in the IUP area of PT. Alexis Perdana Mineral (PT. APM) can have an impact on the environment both geophysical-chemical, transportation, biological, socio-economic-cultural and environmental health of the community. - In predicting the occurrence of impacts, a review is carried out based on each component of the activities carried out and their impact on environmental components. Details of the components of gold mining activities at PT. APM can be seen in the analysis of the activity components and environmental components. Furthermore, environmental impacts, their management and monitoring were described on the Environmental Management Plan (RKL), Environmental Monitoring Plan (RPL) and Environmental Impact Plan (Amdal).
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for*	- Bulk Density was estimated using large (core-tray scale) samples. This natural estimate incorporates both void and moisture observations. - Detailed check measurements of wax-coated core specimens were taken by Intertek using the specific gravity method. - As there is no significant statistical difference between the sub-populations the average SG of 2.7 has been used in the tonnage estimate.

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Criteria	Explanation	Commentary
	void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	- Classification into confidence categories based on interpolation parameters which adequately reflect the changing drill density with depth. - The majority of the mineral resource is categorised as Measured & Indicated in response to the tight drill density and confidence in the geological model.
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	- No external audit of the Mineral Resource estimate has been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	- The Mineral Resource estimate is believed to meet industry standards of accuracy and confidence as the spatial data distribution on which it is calculated is well within the geostatistical range of the mineralisation (based on variography), the assay quality meets/exceeds industry standards and the geological interpretation is a reasonable interpretation of the available data. - Various interpolation methods and geological orientations of the search ellipsoid were tested to map the grade distribution, including indicator and ordinary kriging. The final IDS method produced the most reasonable representation of the raw data. - The Mineral Resource is a global estimate of the contained mineralisation within the deposit. Summary figures for mineralisation above cut-off grade provide an indication of the percentage of the deposit that could be economic under various economic scenarios which may/may not be specified. These summary figures are calculated as the sum of block tonnages for blocks whose grade is more than the specified cut-off, with the average grade as a tonnage weighted estimate of the block grades.



Criteria	Explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX C: JORC Table 1 - Woyla

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Systematic regional drainage sampling involved collecting -40# BLEG, -80# stream sediment, heavy mineral concentrate, and rock outcrop and float samples at each site, with a sample density of approximately one sample site per 1.4 km2 - Soil samples were collected by hollow shell hand auger, from depths of between 10 and 280cm but mostly targeting the C-horizon around 1-2 m deep. Assays were limited to Au, Ag and As in most cases. - BLEG samples followed the procedure: Scoop up fine overbank or flood silt material from strands on gravel and sand bars; sieve through nylon sieve 40# by immersion and agitation in a bucket, using the same water without loss or change to retain suspended fraction; Continue until there is at least 3 kg of wet material, i.e. 10 cm in bottom of bucket; add flocculant to bucket and stir 1 tsp. Magnafloc syrup; settle for 15 minutes; pour off clear water; pour wet sample with flocculated into numberer double seal top plastic bag (25X37 cm size); send to laboratory; clean sieve by dismantling rings and change nylon mesh after first sign of holes. - STREAM SEDIMENT samples followed the procedure: Dig stream material from 1 or more holes within active part of riverbed, and by scavenging behind/below boulders; sieve through in 1 cm aluminium mesh sieve and collect 20 litres in bucket or pan; Re-sieve through nylon sieve 80#; Collect minimum 500 gm in sieve pan. Rinse bucket residue through also transfer, with rinsing to numbered double seal top plastic bag (15X20 cm size); send to laboratory and clean sieve dismantling rings and change nylon mesh after first sign of holes. - PAN CONCENTRATE samples followed the procedure: Dig active stream sediment (Gravel, Sand, Silt) from same holes as stream sediment samples and gold trap sites; Sieve through 1 cm aluminium filed sieve and collect 1 Garrett Gold Pan full around 5 litres; Pan to yield 50-100GM concentrate, concentrate should in most cases contain high magnetite content i.e.. Clean of light fraction minerals. Repeat steps above if necessary and record total litres panned; count visible gold and record presence of other heavy materials; record gold as nuggets (>2 mm) grains (1-2 mm), colours (< 1 mm) dust (<<1 mm), comment on abundance of magnetite; transfer, with rising to numbered seal top plastic bag (10X15 cm size); store at Base camp (not to be assayed).

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Criteria	Explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- No drilling completed to date.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- No drilling completed to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- No drilling completed to date.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	- All sampling equipment was thoroughly washed between collection of samples. 5% of all sample sites were duplicated in the field as a check on sampling procedure and for correlation purposes, with an additional four samples in one hundred left blank and submitted as laboratory standards. A 3-dulang (gold pan) heavy mineral concentrate (HMC) was collected from each sample site, with visible gold counted as nuggets (>2mm), grains (>1mm <2mm), colours (<1mm) and dust (barely visible to the naked eye). - Soil sample intervals were 10 m apart along cross lines that were initially 50 m apart and later 100 m apart along strike. - Channel samples were taken over 1m intervals along the length of each trench but where poorly altered/mineralised rock was encountered 2m channels were taken. Where the depth of the soil

Criteria	Explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	horizon precluded exposure of sub outcrop auger samples were taken from the bottom of the trench. -
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Assaying is completed by PT Geoservices Services in Jakarta. - A full QAQC Programme was completed using blanks, standards and checks. It's believed that there is no significant variation within the assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- All field and laboratory data are entered into an Excel database and original results from Geoservices laboratory are stored and kept the electronic copy. - Samples received unique sample number as a primary key. - No adjustments to the assay data have occurred to current date.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- The mapping grid is WGS 84, Zone 47 North. - Sampling of all streams and geological mapping ranging from 1:25,000 reconnaissance to 1:1,000 scale was carried out. Drainages were traversed by tape and compass with the assistance of hand-held GPS units to provide sample location control.

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Criteria	Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Soil sample intervals were 10 m apart along cross lines that were initially 50 m apart and later 100 m apart along strike. - Channel samples were taken over 1m intervals along the length of each trench but where poorly altered/mineralised rock was encountered 2m channels were taken. Where the depth of the soil horizon precluded exposure of sub outcrop auger samples were taken from the bottom of the trench. -
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The Woyla project area connects a plate boundary in an island arc setting and present an epithermal Au-Ag and porphyry related mineralisation in a complex structural environment showing widespread alteration. - Further mapping, sampling, and drilling might be completed to test the mineralised veins. High grade structural trends that are known to occur have not been adequately tested by the drilling.
Sample security	• *The measures taken to ensure sample security.*	- Not enough information provided
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- No audits of sampling or techniques were done, however comprehensive set of internal company procedures exist and are adhered to by all Woyla Aceh Minerals contract staff.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The 24,260 ha Woyla tenure is under - 6th Generation Contract of Work (177.K/30/DJB/2018). - Currently, the Contract of Work for the tenement is in voluntary suspension until 15 May 2022. - The current owner of the tenure is PT Woyla Aceh Minerals (PT WAM)- PT Woyla Aceh Minerals (PT WAM) - FEG secures the necessary environmental and land use permits to enable advanced exploration activities to occur. - There is an expressive presence of artisanal miners in the prospect areas since 2010, that must be considered.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Much of this data has been captured and validated into a GIS database. - Refer to Section 5.3.5 and 5.3.6 for details.
Geology	• *Deposit type, geological setting and style of mineralisation.*	- The project area sits within the Neogene Gold Belt of Sumatra, characterised by Miocene-Neogene gold intrusion- centred mineralisation. Along strike in a NW direction from the project area are the Miwah high-sulphidation gold deposit and Beutong- porphyry and skarn system and along strike to the SE lies the Abong (sediment hosted) and Meluak (high- sulphidation) gold deposits. - Epithermal mineralisation is concentrated in the Neogene Gold Belt due to the concentration of fluid flow, favourable permeability and fault structures controlling the emplacement of intrusions. Au-Cu porphyry style, high- sulphidation Au and low- sulphidation Au style mineralisation may be found within the surrounding area and the Woyla project presents numerous low- sulphidation Au styles prospects. Downstream from these main prospects are several alluvial-Au workings (Anu Renguet). -
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	- Refer Appendix G for planned drilling program.



Criteria	Explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- No drilling completed to date.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- No drilling completed to date.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	- Refer to Section 5.3.

Criteria	Explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to sections 5.3.5 and 5.3.6.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Much of this data has been captured and validated into a GIS database.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer to Sections 5.3.7 and 7.1 for details.

APPENDIX C: JORC Table 1 - Mt Clark West

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Sampling methods have included 8 Soil samples and 24 rock chips are collected and prepared for geochemical analysis, together with drill hole samples comprising diamond core samples. - Soil and rock chips geochemistry samples are used semi-quantitatively to guide further exploration. - Diamond drill core was logged by geologists for major lithological units and alteration zones to determine sampling intervals. All sample intervals were marked by core blocks, entered a ledger and assigned a unique sample number. After cutting and sampling detailed logging continued using standardised forms which were entered into the database. - Diamond drill core samples are cut in half on site and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). - Core is logged for lithology, alteration, visible mineralisation and structure, photographed and preserved.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- Drilling Programme have been completed by PMC in 2019. - 4 Diamond drill in HQ diameter. A total of 1,283.4 m was drilled.

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Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- Sample drilling was measured on a per run basis and generally reported to be greater than 98%. - Core was cut in half using an electric powered, water-cooled diamond blade core cutter on site. Core samples were cut carefully to minimise breakage and to prevent parts of the sample being washed away during cutting. - Half core was prepared and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). - There is no significant relationship between recovery and grade documented and whether there is any potential for sample bias associated with the drilling methods used to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- Diamond drill core was logged by PMC company and described by a geologist for units and alteration zones to determine sampling intervals. All sample intervals were marked by core blocks, entered a ledger and assigned a unique sample number. - Drill core was logged for lithology, structure, alteration, metallic minerals, copper estimates, mineralisation and veining. - All core was photographed. - Core recovery is measured against run length and averages 98%.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- Core is cut in half on site and prepared and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). Core is retained. - The core handling and processing follows industry standard practice QAQC (blanks, field duplicates, pulp duplicates, and certified reference materials) to assure accuracy and precision in sample preparation and analysis.

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Assaying is completed by ALS in Townsville. (Accredited for chemical testing under ISO/ICE 17025:2017). - Soil samples assays follows the procedure: sieved and split to <6mm to > 80 mesh, and -80 mesh, keeping the coarse fraction, and the sieved fraction. Soil fractions are pulverised and tested using a 4acid digest, 30g AAS fire assay finish for Au, and a 48 multi-element ICP-MS suite. - Soil samples assays follows the procedure: rocks are crushed and pulverised, and tested using a 4acid digest, 30g AAS fire assay finish for Au, and a 48 multi-element ICP-MS suite. - Samples are analysed for 49 elements (Au, Ag, Al, As. Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) - The core handling and processing follows industry standard practice QAQC (blanks, field duplicates, pulp duplicates, and certified reference materials) to assure accuracy and precision in sample preparation and analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- As the drilling to date has been entirely by diamond drill no twinned holes have been completed. - All field and laboratory data are entered into an Excel database with QA/QC templates included. - Drill databases are stored in industry standard formats in Excel. All drilling and assaying data is kept and original and digital format. - No adjustments to the assay data have occurred. - No record of independent verification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Field work, mapping and assaying, are track-logged by Gamin Oregon 550 GPS (UTM WGS 84, Zone 55 South), corresponding to AMG Zone 55- GDA84. - No record of topographic control data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	- Drilling was planned based on the study of geological mapping, detailed ground magnetic and IP/Resistivity surveys, combined with the post- processing 3D inversion models. - Drill holes were not conducted in a regular grid type pattern. The space of drill hole data is variable. - There are no Mineral Resources or Ore Reserves.

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Criteria	Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The project area represents a large geophysical anomaly, overlapping with surface geochemical soil anomaly for Cu-Mo-Au and corresponding with outcropping high-level porphyry stockwork quartz veining. - No variance of orientation is recorded that could bias the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	- Core handling and processing are under full "Chain of Custody" - Drill samples were under the direct supervision of company personnel from drilling on site, through sample preparation up until delivery to the assay laboratory in Townsville. - PMC and ALS standard sample forms are checked, identified, and digitised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- An audit of sampling techniques and the drill database was completed as part of Annual Reports by Ellenkay and MG has completed a review of the work undertaken by Ellenkay.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	- The 19.12 km2 Mt Clark West tenure- EPM 26008 is, currently, held 100% by Ellenkay Gold PTY Ltd. - Far East Gold holds a Earn In Agreement subsidiary to acquire up to 90% up front (with subsequent vendor election to take 2% Net Smelter Royalty which would increase FEG's interest to 100%). - Refer to Sections 3 and 4. - Tenement in good standing to the best of the company's knowledge.

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Criteria	Explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Refer to Sections 6.1.5 and 6.1.6. - Previous exploration across EPM 26008 includes mapping, a wide spaced stream sediment (around EPM 26008), sampling, soil sampling, rock chips sampling and geophysics. The main exploration company active in the area before Ellenkay was Navaho Gold.\ (2010-2013).
Geology	• *Deposit type, geological setting and style of mineralisation.*	- Refer to Section 6.1. - Mt Clark West Project (EPM 26008) overlaps the boundary of the Connors Arc Carboniferous volcanic rocks to the east (as local basement) with the overlying Bowen Basin Permo-Triassic sediments to the west The Connors Arc locally manifests as basalt to basaltic andesites of the Mount Benmore Volcanics (within the Lizzie Creek Volcanic Group, and younger Tertiary volcanic extrusive and sub-volcanic intrusive felsic and more mafic rocks. - The area is represented by the upper levels and peripheral margins of a porphyry copper-gold (molybdenum) mineralised system, with good near surface, and depth potential.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	- Refer to Appendix G.

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Criteria	Explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- The mineralised drill intersections are reported as downhole drilling and were not converted to true widths. - No capping of high grades was performed in the aggregation process. - No metal equivalents are reported.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- Drill holes were oriented perpendicular to the strike of the shear zone and angled in order to intersect the moderately dipping mineralised zones at a high angle.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Refer to Section 6.1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to sections 6.1.5 and 6.1.6.

Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Much of this data has been captured and validated into a GIS database. - No metallurgical test results are recorded.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer to Sections 6.1.7 and 7.2.

APPENDIX E: JORC Table 1 - Hill 212

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Sampling methods have included 12 rock grab samples (from a preliminary reconnaissance), 101 rock grab collected and prepared for geochemical analysis, together with drill hole samples consist of diamond core samples. - Rock chips geochemistry samples are used semi-quantitatively to guide further exploration and were cut for textural recognition and to be assayed) - Historical drilling consists of RC drilling. - Diamond drill core was logged by geologists for major lithological units and alteration zones to determine sampling intervals. All sample intervals were marked by core blocks, entered a ledger and assigned a unique sample number. After cutting and sampling detailed logging continued using standardised forms which were entered into the database. - Diamond drill core samples are cut in half on site and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). - Core is logged for lithology, alteration, visible mineralisation and structure, photographed and preserved.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- Drilling Programme have been completed by PMC in 2019. - 7 Diamond drill in HQ diameter. A total of 562.1 m was drilled. - Historical drilling was completed by Battle Mountain consisting of 2 RC drill holes in 1997. A total of 168 m was drilled.

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Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- Sample drilling was measured on a per run basis and generally reported to be greater than 99%. - Core was cut in half using an electric powered, water-cooled diamond blade core cutter on site. Core samples were cut carefully to minimise breakage and to prevent parts of the sample being washed away during cutting. - Half core was prepared and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). - There is no significant relationship between recovery and grade documented and whether there is any potential for sample bias associated with the drilling methods used to date. -
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- Diamond drill core was logged by PMC company and described by a geologist for units and alteration zones to determine sampling intervals. All sample intervals were marked by core blocks, entered a ledger and assigned a unique sample number. - Drill core was logged for lithology, structure, alteration, metallic minerals, copper estimates, mineralisation and veining. - All core was photographed. - Core recovery is measured against run length and averages 99%.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- Core is cut in half on site and prepared and sent to ALS Laboratories in Townsville for crush and grind preparation, and gold (fire assay) and multi-element analyses (4-acid digest, ICP finish). Core is retained. - The core handling and processing follows industry standard practice QAQC (blanks, field duplicates, pulp duplicates, and certified reference materials) to assure accuracy and precision in sample preparation and analysis.

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- Assaying is completed by ALS in Townsville. (Accredited for chemical testing under ISO/ICE 17025:2017). - Core was cut on site and selected (based on visually mineralisation identification) and sent to ALS Townsville for analysis. - Rock samples were crushed and analysed for 34 elements (Au, Ag, Al, As. Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) - The core handling and processing follows industry standard practice QAQC (blanks, field duplicates, pulp duplicates, and certified reference materials) to assure accuracy and precision in sample preparation and analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- As the drilling to date has been entirely by diamond drill no twinned holes have been completed. - All field and laboratory data are entered into an Excel database with QA/QC templates included. - Drill databases are stored in industry standard formats in Excel. All drilling and assaying data is kept and original and digital format. - No adjustments to the assay data have occurred. - No record of independent verification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- Field work, mapping and assaying, are track-logged by Gamin Oregon 550 GPS (UTM WGS 84, Zone 55 South), corresponding to AMG Zone 55- GDA94. - No record of topographic control data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Drilling was planned based on the study of geological mapping, Aster imagery, geochemical and magnetic data surveys. - Drill holes were not conducted in a regular grid type pattern. The space of drill hole data is variable. - There are no Mineral Resources or Ore Reserves.

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Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The project area represents a s gold/silver bearing low-sulphidation epithermal quartz vein and vein breccia style mineralisation. The mapping confirmed 2.5 km of strike length of the main NNE trending structure (vein/ vein breccia). - No variance of orientation is recorded that could bias the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	- Core handling and processing are under full "Chain of Custody" - Drill samples were under the direct supervision of company personnel from drilling on site, through sample preparation up until delivery to the assay laboratory in Townsville. - PMC and ALS standard sample forms are checked, identified, and digitised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- An audit of sampling techniques and the drill database was completed as part of Annual Reports by Ellenkay and MG has completed a review of the work undertaken by Ellenkay.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The 19.2 km2 Hill 212 tenure- EPM 26217 is, currently, held 100% by Ellenkay Gold PTY Ltd. - Far East Gold holds a Earn In Agreement subsidiary to acquire up to 90% up front (with subsequent vendor election to take 2% Net Smelter Royalty which would increase FEG's interest to 100%). - Refer to Sections 3 and 4. - Tenement in good standing to the best of the company's knowledge.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Refer to Sections 6.2.5 and 6.2.6 - Previous exploration across EPM 26217 includes mapping, stream sediment, airborne geophysics, rock chip sampling and RC drilling. The main exploration companies active in the area before Ellenkay were Dominion and Battle Mountain. (1991-1992 and 1996-1997, respectively).
Geology	• *Deposit type, geological setting and style of mineralisation.*	- Refer to Section 6.2 - Hill 212 Project (EPM 26217) in the Eastern Drummond Basin. The host rocks locally are the Locharwood Rhyolite and related Pinang Rhyolite, which form part of the Carboniferous Bulgonunna Volcanic Group (ca.305Ma), of the Drummond Basin. - Hill 212 mineralisation is described as gold/silver bearing low-sulphidation epithermal quartz vein and vein breccia style mineralisation. The vein textures and vertical zonation suggest that could exist a mineralisation preserved at depth (not tested enough up to date).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole*	- Refer to Appendix G.

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Criteria	Explanation	Commentary
	• *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- The mineralised drill intersections are reported as downhole drilling and were not converted to true widths. - No capping of high grades was performed in the aggregation process. - No metal equivalents are reported. - Significant intercepts were observed on drill hole MCDD002, 22.92 m at0.10%Cu & 68 ppm Mo from 110.42 m; 25.35m at0.13% Cu & 30 ppm Mo from 154.65 m; 14m at0.23% Cu &19 ppm Mo from 180 m; 42m at 0.10% cu & 16 ppm Mo 194 m.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- All drill holes had, positively, intercepted structure, veining/vein breccia, varying in thicknesses (from 8m to 2m).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Refer to Section 6.2.

Criteria	Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to section 6.2.5 and 6.2.6.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- The Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. Most of this data has been captured and validated into a GIS database. - No metallurgical test results are recorded.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer to Sections 6.2.7 and 7.2.

APPENDIX F: JORC Table 1 - Bluegrass Creek

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- No drilling has been completed to date.



Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- No drilling has been completed to date.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- No drilling has been completed to date.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.



Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- No drilling has been completed to date.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.



Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Sample security	• *The measures taken to ensure sample security.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- No drilling has been completed to date. - Historical sampling data not investigated to date.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The 22.4 km2 Bluegrass Creek tenure- EPM 27794 is, currently, held 100% by Ellenkay Gold PTY Ltd. - Far East Gold holds a Earn In Agreement subsidiary to acquire 90% (with subsequent vendor election to take 2% Net Smelter Royalty which would increase FEG's interest to 100%). - Refer to Sections 3 and 4. - Tenement in good standing to the best of the company's knowledge.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Refer to Sections 6.3.5 and 6.3.6. - Previous exploration across EPM 27794 (as Hill 212) includes mapping, stream sediment, airborne geophysics, rock chip sampling and RC drilling. The main exploration companies active in the area before Ellenkay were Dominion and Battle Mountain. (1991-1992 and 1996-1997, respectively). Desktop studies and gathering of historical data were not completed to date by Ellenkay and/or FEG.
Geology	• *Deposit type, geological setting and style of mineralisation.*	- Refer to Section 6.3. - Bluegrass Creek (EPM 27794) in the Eastern Drummond Basin. The host rocks locally are the Locharwood Rhyolite and related Pinang Rhyolite, which form part of the Carboniferous Bulgonunna Volcanic Group (ca.305Ma, GSQ, 2012), of the Drummond Basin, Bluegrass Creek Granite (CPgb) and Alluvium (Qa). - Bluegrass Creek mineralisation is described as high vertical level of epithermal-style veining, therefore the current erosion level is likely to be above any significant mineralisation. Also, it has been observed high-level vein textures (identified as chalcedonic, opaline, colloform, crustiform, cockade vein textures. - The vein textures and vertical zonation suggest that could exist a mineralisation preserved at depth (not tested enough up to date).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	- No drilling has been completed to date.

Criteria	Explanation	Commentary
	tabulation of the following information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- No drilling has been completed to date. - Historical sampling data not investigated to date.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- No drilling has been completed to date. - Historical sampling data not investigated to date.

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Criteria	Explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Refer to Section 6.3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Refer to section 6.3.5 and 6.3.6.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- Historical sampling data not investigated to date. - Refer to Section 6.3.7 for Mineral alteration interpretation from Aster & Landsat survey.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Refer to Sections 6.3.7 and 7.2.

APPENDIX G: Drill Hole Locations and Details

Trenggalek Project

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Buluroto	BRDH01	Diamond	571811.30	9089715.45	631.49	43.40	-50.00	90.00	P2T/57/15.02/VI/2019	2016
Buluroto	BRDH02	Diamond	571879.72	9089775.52	618.58	127.60	-50.00	300.00	P2T/57/15.02/VI/2019	2016
Buluroto	BRDH03	Diamond	572007.97	9090126.53	581.02	168.00	-50.00	150.00	P2T/57/15.02/VI/2019	2016
Buluroto	BRDH04	Diamond	572081.09	9090242.44	521.38	172.60	-50.00	150.00	P2T/57/15.02/VI/2019	2016
Buluroto	BRDH05	Diamond	572318.43	9090333.09	402.22	120.60	-55.00	135.00	P2T/57/15.02/VI/2019	2016
Buluroto	BRDH06	Diamond	572292.94	9090186.95	426.66	104.10	-50.00	305.00	P2T/57/15.02/VI/2019	2016
Jerambah	JRDH01	Diamond	569980.00	9090196.00	621.00	477.80	-60.00	240.00	P2T/57/15.02/VI/2019	2017
Jerambah	JRDH02	Diamond	570203.00	9090191.00	577.00	464.90	-60.00	70.00	P2T/57/15.02/VI/2019	2017
Jerambah	JRDH03	Diamond	570281.00	9090311.00	588.00	480.00	-60.00	20.00	P2T/57/15.02/VI/2019	2017
Sentul	STDH01	Diamond	572837.90	9089157.02	574.39	172.90	-50.00	135.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH02	Diamond	572820.22	9088997.26	629.78	138.40	-50.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH03	Diamond	572768.32	9088881.92	617.20	172.90	-55.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH03R	Diamond	572767.25	9088883.19	617.14	46.90	-55.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH04	Diamond	572687.42	9088780.80	634.91	213.15	-60.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH04R	Diamond	572688.12	9088781.71	634.91	58.00	-60.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH05	Diamond	572195.62	9088909.31	697.79	126.00	-55.00	135.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH05R	Diamond	572194.42	9088910.49	697.72	74.00	-55.00	135.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH06	Diamond	572583.53	9088662.64	613.64	144.50	-60.00	300.00	P2T/57/15.02/VI/2019	2016

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Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Sentul	STDH07	Diamond	572341.67	9088625.45	646.75	162.00	-55.00	180.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH08	Diamond	572233.36	9088948.66	675.55	150.20	-55.00	135.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH09	Diamond	572341.89	9088626.95	646.78	120.30	-55.00	0.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH10	Diamond	572301.73	9089023.15	665.59	184.15	-50.00	135.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH11	Diamond	572217.23	9088569.66	693.44	151.80	-55.00	20.00	P2T/57/15.02/VI/2019	2016
Sentul	STDH12	Diamond	572120.39	9088554.51	745.31	272.40	-55.00	270.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD001	Diamond	572165.39	9088688.55	741.38	150.30	-55.00	244.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD002	Diamond	572174.28	9088675.10	733.68	100.70	-53.00	300.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD003	Diamond	572175.14	9088675.83	733.68	109.80	-46.00	328.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD004	Diamond	572187.05	9088661.02	724.24	152.20	-61.00	310.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD005	Diamond	572164.75	9088687.69	741.45	34.55	-46.00	305.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD006	Diamond	572227.27	9088771.66	715.82	126.30	-46.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD007	Diamond	572227.49	9088771.42	715.80	134.10	-66.00	315.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD008	Diamond	572288.95	9088822.38	682.86	114.20	-45.00	306.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD009	Diamond	572368.51	9088908.07	664.21	165.15	-45.00	337.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD010	Diamond	572289.15	9088737.74	675.04	31.10	-46.00	160.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD011	Diamond	572729.38	9088809.74	633.73	56.55	-56.00	299.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD012	Diamond	572729.73	9088809.47	633.69	108.70	-81.00	305.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD013	Diamond	572790.32	9088937.77	612.02	60.20	-56.00	301.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD014	Diamond	572790.68	9088937.50	612.03	125.10	-81.00	303.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD015	Diamond	572838.35	9089058.39	605.21	50.00	-56.00	300.00	P2T/57/15.02/VI/2019	2016
Sentul	TRDD016	Diamond	572838.79	9089058.24	605.24	74.30	-83.00	300.00	P2T/57/15.02/VI/2019	2016

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Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Dalangturu	TRDD017	Diamond	568767.00	9107271.00	300.00	202.30	-45.00	125.00	P2T/57/15.02/VI/2019	2010
Sentul	TRDD018	Diamond	572079.86	9088659.34	738.42	120.30	-56.00	130.00	P2T/57/15.02/VI/2019	2016
Dalangturu	TRDD019	Diamond	568767.00	9107270.00	300.00	88.30	-56.00	320.00	P2T/57/15.02/VI/2019	2010
Dalangturu	TRDD020	Diamond	568896.00	9107142.00	360.00	124.80	-45.00	89.00	P2T/57/15.02/VI/2019	2010
Sentul	TRDD021	Diamond	572079.86	9088659.34	738.42	127.60	-55.00	178.00	P2T/57/15.02/VI/2019	2016
Dalangturu	TRDD022	Diamond	568559.00	9107368.00	204.00	144.30	-45.00	115.00	P2T/57/15.02/VI/2019	2010
Buluroto	TRDD023	Diamond	571453.50	9089082.01	695.67	174.20	-45.00	63.00	P2T/57/15.02/VI/2019	2016
Jati	TRDD024	Diamond	566447.00	9104573.00	494.00	103.20	-56.00	44.00	P2T/57/15.02/VI/2019	2012
Buluroto	TRDD025	Diamond	571553.98	9089100.05	740.36	186.00	-61.00	310.00	P2T/57/15.02/VI/2019	2016
Jati	TRDD026	Diamond	566545.00	9104762.00	528.00	106.00	-45.00	239.00	P2T/57/15.02/VI/2019	2010
Jati	TRDD027	Diamond	566295.00	9104895.00	612.00	98.10	-46.00	240.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD028	Diamond	564540.00	9102958.00	778.00	64.80	-45.00	271.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD029	Diamond	565039.00	9103066.00	549.50	54.10	-46.00	58.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD030	Diamond	565039.00	9103067.00	549.50	87.00	-80.00	57.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD031	Diamond	564495.00	9102956.00	781.00	92.20	-78.00	86.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD032	Diamond	564393.00	9103310.00	830.00	82.90	-46.00	270.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD033	Diamond	564393.00	9103311.00	830.00	109.20	-65.00	270.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD034	Diamond	564111.00	9102428.00	843.00	46.70	-45.00	124.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD035	Diamond	564111.00	9102429.00	843.00	84.60	-69.00	125.00	P2T/57/15.02/VI/2019	2010
Sentul	TRDD036	Diamond	572090.00	9088790.00	725.00	198.65	-61.00	144.00	P2T/57/15.02/VI/2019	2010
Sentul	TRDD036a	Diamond	572091.16	9088797.09	755.50	250.90	-60.50	151.00	P2T/57/15.02/VI/2019	2016
Buluroto	TRDD037	Diamond	571504.54	9089148.64	698.09	40.70	-45.00	130.00	P2T/57/15.02/VI/2019	2016

INDEPENDENT GEOLOGIST'S REPORT

FAR EAST GOLD LIMITED

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Sentul	TRDD038	Diamond	572090.39	9088796.66	755.54	217.90	-59.00	118.00	P2T/57/15.02/VI/2019	2016
Buluroto	TRDD039	Diamond	571499.63	9089160.79	693.53	66.50	-61.00	138.00	P2T/57/15.02/VI/2019	2016
Buluroto	TRDD040	Diamond	571455.85	9089220.93	664.61	184.70	-61.00	145.00	P2T/57/15.02/VI/2019	2016
Kojan	TRDD041	Diamond	564058.00	9102383.00	838.00	151.90	-51.00	70.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD042	Diamond	564101.00	9102353.00	850.00	88.80	-46.00	78.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD043	Diamond	564102.00	9102353.00	850.00	117.40	-49.00	117.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD044	Diamond	564084.00	9102507.00	810.00	117.30	-46.00	135.00	P2T/57/15.02/VI/2019	2010
Kojan	TRDD045	Diamond	564084.00	9102506.00	810.00	105.50	-51.00	50.00	P2T/57/15.02/VI/2019	2010
Suruh	TRDD046	Diamond	569101.00	9105295.00	222.00	270.50	-55.00	180.00	P2T/57/15.02/VI/2019	2011
Suruh	TRDD047	Diamond	569025.00	9105171.00	261.00	301.50	-45.00	225.00	P2T/57/15.02/VI/2019	2011
Timahan	TRDD048	Diamond	572514.00	9099525.00	649.00	113.30	-45.00	320.00	P2T/57/15.02/VI/2019	2011
Kojan	TRDD049	Diamond	564056.00	9102320.00	855.00	223.50	-60.00	79.00	P2T/57/15.02/VI/2019	2011
Timahan	TRDD050	Diamond	572129.00	9099667.00	624.00	130.80	-45.00	131.00	P2T/57/15.02/VI/2019	2011
Kojan	TRDD051	Diamond	564055.00	9102319.00	855.00	210.40	-52.00	116.00	P2T/57/15.02/VI/2019	2011
Timahan	TRDD052	Diamond	572021.00	9099420.00	700.00	70.85	-45.00	120.00	P2T/57/15.02/VI/2019	2011
Timahan	TRDD053	Diamond	572239.00	9098948.00	708.00	108.30	-45.00	85.00	P2T/57/15.02/VI/2019	2011
Jerambah	TRDD054	Diamond	569926.00	9088663.00	653.00	1022.30	-60.00	300.00	P2T/57/15.02/VI/2019	2013
Singgahan	TRDD055	Diamond	574956.00	9088554.00	351.00	331.70	-50.00	285.00	P2T/57/15.02/VI/2019	2014
Singgahan	TRDD056	Diamond	575099.00	9088517.00	310.00	30.80	-65.00	210.00	P2T/57/15.02/VI/2019	2014
Singgahan	TRDD057	Diamond	574958.00	9088554.00	351.00	383.40	-70.00	105.00	P2T/57/15.02/VI/2019	2014
Singgahan	TRDD058	Diamond	574753.00	9088639.00	471.00	795.80	-75.00	125.00	P2T/57/15.02/VI/2019	2014

Wonogiri Project

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Randu Kuning	DDH10IWG001	Diamond	486247.86	9138217.92	204.56	340.85	-70.00	180.00	545.21/054/2009	2010
Randu Kuning	DDH10IWG002	Diamond	486501.77	9138027.85	202.55	537.65	-60.00	302.00	545.21/054/2009	2010
Gawe	DDH10IWG003	Diamond	486504.58	9138027.43	202.45	273.20	-45.00	122.00	545.21/054/2009	2010
Kepil	DDH10IWG004	Diamond	486253.00	9137817.00	165.80	546.35	-70.00	260.00	545.21/054/2009	2010
Jangglengan	DDH10IWG005	Diamond	486530.00	9137231.00	197.50	298.25	-60.00	353.00	545.21/054/2009	2010
Randu Kuning	WDD01	Diamond	486264.10	9138169.80	229.34	210.10	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD02	Diamond	486290.00	9138130.20	223.73	186.40	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD03	Diamond	486264.10	9138066.80	190.01	157.60	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD04	Diamond	486268.10	9138114.10	206.49	163.50	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD05	Diamond	486212.30	9138168.40	195.60	193.00	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD06	Diamond	486228.00	9138115.70	198.00	224.00	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD07	Diamond	486180.40	9138068.70	164.10	215.10	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD08	Diamond	486174.40	9138115.20	181.24	306.10	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD09	Diamond	486111.80	9138067.80	165.67	305.60	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD10	Diamond	486160.60	9138161.50	167.76	322.50	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD11	Diamond	486163.90	9138020.60	149.51	250.50	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD12	Diamond	486153.40	9138207.70	165.99	364.60	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD13	Diamond	486190.40	9137966.20	145.02	232.40	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD14	Diamond	486239.50	9138017.60	161.85	210.80	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD15	Diamond	486134.80	9138267.20	151.36	365.30	-45.00	90.00	545.21/054/2009	2011

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FAR EAST GOLD LIMITED

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Randu Kuning	WDD16	Diamond	486115.30	9138122.10	167.20	354.20	-45.00	90.00	545.21/054/2009	2011
Bukit Pite	WDD17	Diamond	486133.20	9138316.20	161.10	345.10	-45.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD18	Diamond	486113.50	9138122.50	167.01	384.45	-60.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD19	Diamond	486151.40	9138207.70	165.96	456.00	-70.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD20	Diamond	486115.80	9138164.60	153.19	395.50	-50.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD21	Diamond	486094.50	9138266.60	148.75	410.30	-50.00	90.00	545.21/054/2009	2011
Bukit Pite	WDD22	Diamond	486195.00	9138566.60	133.13	169.50	-60.00	90.00	545.21/054/2009	2011
Jangglengan	WDD23	Diamond	486496.00	9137341.00	195.33	365.50	-60.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD24	Diamond	486083.00	9138316.70	159.65	358.70	-55.00	90.00	545.21/054/2009	2011
Jangglengan	WDD25	Diamond	486348.50	9137873.20	180.66	284.95	-60.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD26	Diamond	486029.40	9138269.40	158.92	372.20	-55.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD27	Diamond	486069.20	9138365.40	176.80	400.60	-55.00	90.00	545.21/054/2009	2011
Jangglengan	WDD28	Diamond	486348.50	9137871.70	180.66	337.30	-60.00	130.00	545.21/054/2009	2011
Randu Kuning	WDD29	Diamond	486023.40	9138315.10	168.05	366.10	-60.00	90.00	545.21/054/2009	2011
Randu Kuning	WDD30	Diamond	486429.10	9138168.20	166.77	854.95	-60.00	270.00	545.21/054/2009	2012
Geblak	WDD31	Diamond	486658.50	9137662.90	224.15	280.00	-60.00	90.00	545.21/054/2009	2011
Jangglengan	WDD32	Diamond	486391.40	9137759.70	176.40	255.60	-60.00	130.00	545.21/054/2009	2011
Randu Kuning	WDD33	Diamond	486249.00	9138219.00	204.60	222.75	-45.00	90.00	545.21/054/2009	2011
Geblak	WDD34	Diamond	486852.00	9137680.40	192.11	268.60	-60.00	90.00	545.21/054/2009	2011
Gawe	WDD35	Diamond	486595.60	9137957.90	211.39	255.10	-60.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD36	Diamond	486248.30	9138271.50	186.14	185.05	-45.00	90.00	545.21/054/2009	2011
Geblak	WDD37	Diamond	486776.50	9137588.30	230.48	322.60	-60.00	270.00	545.21/054/2009	2012

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FAR EAST GOLD LIMITED

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Randu Kuning	WDD38	Diamond	486232.50	9138318.00	189.91	205.80	-45.00	90.00	545.21/054/2009	2012
Gawe	WDD39	Diamond	486564.50	9137879.80	230.53	289.60	-50.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD40	Diamond	486187.50	9138270.40	162.87	251.40	-45.00	90.00	545.21/054/2009	2012
Geblak	WDD41	Diamond	486597.70	9137588.80	198.89	253.60	-60.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD42	Diamond	486201.90	9138213.90	186.91	298.50	-45.00	90.00	545.21/054/2009	2012
Gawe	WDD43	Diamond	486563.30	9137812.00	204.38	282.10	-60.00	90.00	545.21/054/2009	2012
Geblak	WDD44	Diamond	486614.00	9137667.00	203.08	269.60	-60.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD45	Diamond	486415.60	9138067.40	201.72	600.80	-60.00	270.00	545.21/054/2009	2012
Randu Kuning	WDD46	Diamond	485931.40	9138269.30	169.95	378.20	-60.00	90.00	545.21/054/2009	2012
Jangglengan	WDD47	Diamond	486348.14	9137918.05	162.78	158.85	-60.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD48	Diamond	486345.20	9138183.20	188.54	411.60	-50.00	270.00	545.21/054/2009	2012
Randu Kuning	WDD49	Diamond	486114.80	9138121.50	167.18	625.40	-75.00	90.00	545.21/054/2009	2012
Randu Kuning	WDD50	Diamond	486343.30	9138080.60	212.60	210.10	-50.00	270.00	545.21/054/2009	2012
Randu Kuning	WDD51	Diamond	486111.74	9138067.93	165.35	388.15	-45.00	90.00	545.21/054/2009	2014
Randu Kuning	WDD52	Diamond	486343.40	9138080.41	212.38	384.05	-50.00	270.00	545.21/054/2009	2014
Gawe	WDD53	Diamond	486784.07	9138053.27	183.65	173.90	-45.00	270.00	545.21/054/2009	2014
Geblak	WDD54	Diamond	486966.16	9137498.28	184.48	230.75	-45.00	270.00	545.21/054/2009	2014
Geblak	WDD55	Diamond	486767.01	9137412.16	204.27	151.20	-45.00	90.00	545.21/054/2009	2014
Jangglengan	WDD56	Diamond	486455.90	9137236.48	180.88	163.25	-45.00	90.00	545.21/054/2009	2014
Jangglengan	WDD57	Diamond	486425.99	9137497.93	169.08	185.45	-45.00	90.00	545.21/054/2009	2014
Kepil	WDD58	Diamond	486072.94	9137652.32	176.69	199.05	-45.00	90.00	545.21/054/2009	2014
Kepil	WDD59	Diamond	485864.24	9137686.10	170.53	148.50	-45.00	90.00	545.21/054/2009	2014

Prospect	Hole ID	Hole Type	E (m) Local	N (m) Local	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Kepil	WDD60	Diamond	485922.92	9137884.13	154.57	167.55	-45.00	90.00	545.21/054/2009	2014
Bukit Pite	WDD61	Diamond	486281.31	9138492.83	163.47	167.55	-45.00	270.00	545.21/054/2009	2014
Bukit Pite	WDD62	Diamond	486282.02	9138492.82	163.53	181.25	-60.00	90.00	545.21/054/2009	2014
Bukit Tumbu	WDD63	Diamond	486036.67	9138554.21	152.94	115.20	-45.00	270.00	545.21/054/2009	2014
Bukit Pite	WDD64	Diamond	486245.47	9138366.98	193.79	144.50	-55.00	90.00	545.21/054/2009	2014
Randu Kuning	WDD65	Diamond	486176.19	9138375.06	191.60	202.50	-55.00	90.00	545.21/054/2009	2014
Randu Kuning	WDD66	Diamond	486127.88	9138368.84	181.25	120.00	-55.00	90.00	545.21/054/2009	2014
Jangglengan	WDD67	Diamond	486412.52	9137224.49	165.10	280.05	-45.00	90.00	545.21/054/2009	2014
Jangglengan	WDD68	Diamond	486468.90	9137179.36	187.00	167.55	-45.00	90.00	545.21/054/2009	2014
Jangglengan	WDD69	Diamond	486571.77	9137298.32	182.31	168.95	-45.00	270.00	545.21/054/2009	2014
Kepil	WDD70	Diamond	485920.20	9137746.18	178.41	150.95	-45.00	90.00	545.21/054/2009	2014
Kepil	WDD71	Diamond	485967.64	9137681.24	180.36	146.45	-45.00	270.00	545.21/054/2009	2014
Kepil	WDD72	Diamond	485842.19	9137597.35	152.68	150.00	-45.00	90.00	545.21/054/2009	2014

Mt Clark West Project

Project	Hole ID	Hole Type	E (GDA94)	N (GDA94)	RL	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Mt Clark West	MCDD001	Diamond	662780	7617780	241	252.3	-60	325	EPM 26008	2019
Mt Clark West	MCDD002	Diamond	662820	7617720	244	264.8	-60	325	EPM 26008	2019
Mt Clark West	MCDD003	Diamond	663200	7617200	236	294.6	-60	180	EPM 26008	2019
Mt Clark West	MCDD004	Diamond	662766	7617784	246	471.7	-75	230	EPM 26008	2019

Hill 212 Project

Project	Hole ID	Hole Type	E (GDA94)	N (GDA94)	RL (m)	Final Depth (m)	Dip (°)	Azimuth (°)	Licence	Year
Hill 212	WYR025	Reverse Circulation	568155	7634313	342	60	Unknown	Unknown	EPM 26217	1996
Hill 212	WYR026	Reverse Circulation	568274	7634529	343	108	Unknown	Unknown	EPM 26217	1996
Hill 212	H2DD001	Diamond	568294	7634509	340	78.8	-60	303	EPM 26217	2019
Hill 212	H2DD002	Diamond	568313	7634547	340	65.8	-60	302	EPM 26217	2019
Hill 212	H2DD003	Diamond	568337	7634578	339	83	-60	302	EPM 26217	2019
Hill 212	H2DD004	Diamond	568362	7634616	338	101.5	-60	302	EPM 26217	2019
Hill 212	H2DD005	Diamond	568387	7634646	339	59.8	-60	302	EPM 26217	2019
Hill 212	H2DD006	Diamond	568315	7634545	340	86.5	-82	302	EPM 26217	2019
Hill 212	H2DD007	Diamond	568344	7634577	339	86.7	-80	301	EPM 26217	2019

8. INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

KPMG Transaction Services
A division of KPMG Financial Advisory Services Pty Ltd
Australian Financial Services License No. 246901
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The Directors
Far East Gold Ltd
Level 54
111 Eagle Street
Brisbane QLD 4000

17 November 2021

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide

Investigating Accountant's Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by Far East Gold Ltd ("Far East Gold") to prepare this report for inclusion in the Prospectus to be dated 17 November 2021 ("Prospectus"), and to be issued by Far East Gold, in respect of the proposed IPO of Far East Gold ("Transaction").

Expressions defined in the Prospectus have the same meaning in this report.

This Investigating Accountant's Report should be read in conjunction with the KPMG Transaction Services Financial Services Guide included in the Prospectus.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma historical financial information described below and disclosed in the Prospectus.

The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

KPMG Financial Advisory Services (Australia) Pty Ltd is an affiliate of KPMG. KPMG is an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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Far East Gold Ltd
Limited Assurance Investigating Accountant's Report and Financial Services Guide
17 November 2021

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in Hong Kong, Singapore, Malaysia, Indonesia and the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Pro Forma Historical Financial Information

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma historical financial information of Far East Gold (the responsible party) included in the Prospectus.

The pro forma historical financial information has been derived from the historical financial information of Far East Gold, after adjusting for the effects of pro forma adjustments described in section 6.3.6 of the Prospectus. The pro forma financial information consists of Far East Gold's pro forma historical consolidated Statement of Financial Position as at 30 June 2021 as set out in section 6.3 of the Prospectus issued by Far East Gold (collectively the "Pro Forma Historical Financial Information"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6.3.6 of the Prospectus. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance or cash flows.

The Pro Forma Historical Financial Information has been compiled by Far East Gold to illustrate the impact of the events or transactions on Far East Gold's financial position as at 30 June 2021. As part of this process, information about Far East Gold's financial position has been extracted by Far East Gold from Far East Gold's financial statements for the period ended 30 June 2021.

The financial statements of Far East Gold for the 16 month period ended 30 June 2021 were audited by KPMG in accordance with Australian Auditing Standards. The audit opinion issued to the members of Far East Gold relating to those financial statements was unqualified. However included within KPMG's report was an emphasis of matter drawing attention to the "Material uncertainty related to going concern" note in the financial statements. KPMG noted that conditions disclosed in the material uncertainty related to going concern and indicate a material uncertainty exists that may cast significant doubt on Far East Gold's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial statements. KPMG's conclusion was not modified in respect of this matter.

For the purposes of preparing this report we have performed limited assurance procedures in relation to Pro Forma Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Historical Financial Information is not

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prepared or presented fairly, in all material respects, by the directors in accordance with the stated basis of preparation as set out in section 6.2 of the public document.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Financial Information is prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' responsibilities

The directors of Far East Gold are responsible for the preparation of the Pro Forma Historical Financial Information, including the selection and determination of the pro forma transactions and/or adjustments made to the historical financial information and included in the Pro Forma Historical Information.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Historical Financial Information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in section 6.3 of the Prospectus, comprising the pro forma historical Statement of Financial Position of Far East Gold as at 30 June 2021 is not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in section 6.3.6 of the Prospectus, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and Far East Gold's accounting policies.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed transaction, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received. KPMG is the auditor of Far East Gold and from time to time, KPMG also provides Far East Gold with certain other professional services for which normal professional fees are received.

8. INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

Far East Gold Ltd
Limited Assurance Investigating Accountant's Report and Financial Services Guide
17 November 2021

General advice warning

This report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to section 6.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully



Anne-Maree Keane
Authorised Representative

8. INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

KPMG

KPMG Financial Advisory Services (Australia) Pty Ltd

ABN 43 007 363 215
Australian Financial Services Licence No. 246901

Financial Services Guide

Dated October 2020

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) (**KPMG Transaction Services**), and Anne-Maree Keane as an authorised representative of KPMG Transaction Services, authorised representative number 1236095 (**Authorised Representative**).

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted;
- The services KPMG Transaction Services and its Authorised Representative are authorised to provide;
- How KPMG Transaction Services and its Authorised Representative are paid;
- Any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative;
- How complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- The compensation arrangements that KPMG Transaction Services have in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services.

This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- Deposit and non-cash payment products;
- Derivatives;
- Foreign exchange contracts;
- Government debentures, stocks or bonds;
- Interests in managed investments schemes including investor directed portfolio services;
- Securities;
- Superannuation;

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- Carbon units;
- Australian carbon credit units; and
- Eligible international emissions units,

to retail and wholesale clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged by Far East Gold Ltd (Client) to provide general financial product advice in the form of a Report to be included in the Prospectus (Document) prepared by Client in relation to the initial public offering (Transaction).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the Document. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than the Client.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General advice

As KPMG Transaction Services has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees KPMG Transaction Services may receive, and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay KPMG Transaction Services $100,000 for preparing the Report. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on

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overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The AFSL Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than **45 days** after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent

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company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Address: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62

Facsimile: (03) 9613 6399

Email: info@afca.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1800 931 678 which you may use to obtain information about your rights.

Compensation arrangements

KPMG Transaction Services has professional indemnity insurance cover in accordance with section 912B of the *Corporations Act 2001(Cth)*.

Contact details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

KPMG Transaction Services
A division of KPMG Financial Advisory
Services (Australia) Pty Ltd
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200

Anne-Maree Keane

C/O KPMG
PO Box H67
Australia Square
NSW 1213

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9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

GRT LAWYERS

1 November 2021

Board of Directors
Far East Gold Ltd
Level 54, 111 Eagle Street
Brisbane QLD 4000

SOLICITOR'S TENEMENT REPORT ON QUEENSLAND ASSETS

1 THE REPORT

This Report has been prepared in response to instructions from Far East Gold Ltd (**Company**). The Report will be included in a Prospectus for the Company for an initial public offer of shares in the Company.

1.1 The Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, validity, registered ownership and any material qualification regarding the status of the Company's tenements located in Queensland, Australia.

1.2 Scope

The scope of this Report has been restricted to compliance with the following legislation:

(a) *Mineral Resources Act 1989* (Qld);

(b) *Mineral Resources Regulations 2013* (Qld);

(c) *Aboriginal Cultural Heritage Act 2003* (Qld);

(d) *Local Government Act 2009* (Qld); and

(e) *Native Title Act 1993* (Cth).

1.3 Source of Information

For the purposes of this Report, we have relied on searches and made enquiries in respect of all the tenements as follows:

(a) Department of Resources (Qld) (**DOR**);

(b) Department of Aboriginal and Torres Strait Islander and Multicultural Affairs (QLD) (**DATSIP**) Cultural Heritage Register of Aboriginal cultural heritage sites;

(c) National Native Title Tribunal Register; and

(d) publicly available mapping searches of the tenements;

made between 15 August and 7 October 2021.

1.4 Assumptions and Qualifications

We have made the following assumptions in the preparation of this Solicitor's Tenement Report:

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Brisbane QLD 4000

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admin@grtlawyers.com
www.grtlawyers.com
ABN 31 152 230 478

GPO Box 2778
Brisbane QLD 4001

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9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

(a) our investigations were confined to the searches unless otherwise specified. We note that this Solicitor's Tenement Report is accurate and complete only to the extent that the information resulting from those searches was correct as at the date the searches were conducted;

(b) there have been no material changes in the standing of the tenements since the dates of our searches;

(c) the Ministers administering the relevant Acts mentioned by this Solicitor's Tenement Report and each of their delegates have been validly appointed, have acted within the scope of their power, authority and discretion in granting the tenements and are able and willing to grant any required consents and approvals under relevant legislation;

(d) the authenticity of all seals and signatures and of any duty stamp or marking;

(e) the effectiveness, accuracy, completeness and conformity to originals of all copy documents submitted to us;

(f) that the documents are within the capacity and powers of, and have been validly authorised, executed, duty stamped (where required) and delivered by and are binding on the parties to them;

(g) that there are no defaults or contraventions under any agreement or instrument (other than those set out in this Solicitor's Tenement Report) which have led or will lead to litigation or have other adverse consequences;

(h) that all relevant authorisations were obtained in all relevant jurisdictions prior to all transactions reviewed being entered into and were in full force and effect at all material times and that all obligations under those authorisations have been observed at all times;

(i) other than where we have indicated more information is required, that there were no documents other than those which were disclosed to use which related to the issues which we examined;

(j) the constitutional validity of all relevant legislation;

(k) that the registered holder of the tenements has valid legal title to the tenements;

(l) that the native title procedures were complied with in respect to either the grant or renewal of any of the tenements; and

(m) that we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the tenements, other than the searches, and we have not made any enquiries about the presence or adequacy of previous surveys.

2 EXECUTIVE SUMMARY

By way of summary, subject to the assumptions and qualifications stated, and on the basis of the searches conducted:

(a) in our opinion, the tenements have been validly granted or applied for under the *Mineral Resources Act 1989* (QLD) (**MRA**);

(b) there is one Conduct and Compensation Agreement in place;

(c) there are a number of Indigenous Land Use Agreements in place;

(d) all of the tenements overlap land included in the National Native Title Register;

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

(e) all of the tenements overlap land included in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register;

(f) we confirm the tenements are not subject to any registered mortgages, charges or encumbrances, and there are no caveats lodged in relation to the tenements;

(g) we confirm the tenements are not subject to any constraints on the land; and

(h) in our opinion, the tenements are in good standing and not subject to forfeiture.

3 BACKGROUND LEGISLATION

3.1 Queensland minerals and permits generally

Ownership of minerals located on or below the surface of the land, except in certain limited circumstances (relating to limited categories of historic land parcels), is vested in the Crown.

As owner of the minerals, the Crown is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements.

The *Mineral Resources Act 1989* (QLD) (**MRA**) is the principal legislation regulating mining, exploration, extraction, and processing of minerals within Queensland.

In Queensland, mining tenements may be granted for defined minerals, coal and solid hydrocarbons, and infrastructure. The Company's Exploration Permits for Minerals (**EPMs**) in Queensland are detailed in the table below (**Queensland Tenements**).

An EPM pursuant to the MRA:

(a) allows the holder to:

(i) carry out exploration for mineral within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan; and

(ii) test for, and evaluate the feasibility of, mineral production;

(b) may be granted for a period of up to 15 years, and may be renewed; and

(c) must not exceed 100 sub-blocks in area.

The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require. An EPM does not authorise the production of, or studies into the production of, minerals.

A mining lease differs from an EPM in that a mining lease allows the holder to conduct larger scale mining operations. Mining leases can be issued for any specified mineral and allows the holder to machine-mine for specified minerals and conduct other activities associated with mining or promoting the activity of mining. A mining lease also allows for the extraction and sale of ore.

Details of the EPMs subject to this Report are as follows:

TENEMENT	PROJECT NAME	AREA	STATUS	AGE	HOLDER	GRANT	EXPIRY
EPM 26217	Hill 212	6 sub-blocks	Current	5th year	Ellenkay Gold Pty Ltd	22-11-2016*	20-11-2026

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

EPM 26008	Mt Clark West	6 sub-blocks	Current	6th year	Ellenkay Gold Pty Ltd	09-02-2016	08-02-2026
EPM 27794	Blue Grass Creek	7 sub-blocks	Current	1st year	Ellenkay Gold Pty Ltd	26-08-2021	25-08-2026

* Renewal approved on 29 October 2021, with a renewal commencement date of 21 November 2021.

3.2 Access Rights to Land

During the term of an EPM, the holder may enter onto any part of land comprised in the EPM with all vehicles, vessels, machinery or equipment as necessary provided the land is not a restricted reserve (for example, a national park) or private (freehold) land where regulatory access procedures have not been undertaken and completed.

Where agreement for access cannot be reached with underlying landowners and stakeholders as required by law, recourse may be had to the Land Court of Queensland to determine disputes.

In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A Regional Interests Development Approval (**RIDA**) may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

There is no evidence that a RIDA is required at this time as the permits are not located within an area of regional interest, priority living area or priority agricultural area.

We note the following Conduct and Compensation Agreements are in place:

TENEMENT	PROJECT NAME	CONDUCT AND COMPENSATION AGREEMENTS	LANDHOLDER	EXPIRY OF CCA
EPM 26217	Hill 212	Yes	Jonathan Charles Philp and Margaret Elvey Philp	21-11-2021
EPM 26008	Mt Clark West	N/A	N/A	N/A
EPM 27794	Blue Grass Creek	N/A	N/A	N/A

Additionally, we note the following Indigenous Land Use Agreements are in place:

TENEMENT	LAND USE AGREEMENTS	DATE REGISTERED	STATUS	AREA (SQ KM)
EPM 26217	Bulganunna Aboriginal Corporation and Adani Mining Carmichael Coal Mine and Rail Project ILUA	09-05-2014	Registered	3,615km
	QGC Pty Limited – Jangga ILUA	02-03-2012	Registered	20,568km
EPM 26008	QGC and Wiri ILUA	21-09-2012	Registered	5,715km

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

EPM 27794	Bulganunna Aboriginal Corporation and Adani Mining Carmichael Coal Mine and Rail Project ILUA	09-05-2014	Registered	3,615km
	QGC Pty Limited – Jangga ILUA	02-03-2012	Registered	20,568km

3.3 Conditions of an EPM

Conditions are imposed on granted licences, and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions. Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

Each EPM is subject to conditions, among others, that the holder:

(a) carry out such programs of exploration works as are approved from time to time and in accordance with the MRA;

(b) pay rental as prescribed;

(c) deposit any bond from environmental rehabilitation as required by the Minister from time to time;

(d) must when, and in the form required, give to the Minister annual progress, and final technical and expenditure reports, (accompanied by documents and materials as prescribed) detailing the EPM holder's activities;

(e) carry out environmental restoration of the damage caused on the EPM (such as repairing and capping drill holes to acceptable norms) pursuant to a relevant Environmental Authority issued by the Department of Environment and Heritage Protection;

(f) where the lease is reduced in area, remove, and make good all plant and equipment;

(g) not obstruct or interfere with any right of access by any authorised persons in respect of the land;

(h) prior to termination of the EPM, remove all equipment and plant on all in the land comprised in the EPM unless otherwise authorised;

(i) comply with the mandatory provisions of the land access code;

(j) comply with the MRA and any other relevant legislation and regulations; and

(k) comply with such other conditions as may be imposed.

4 NATIVE TITLE & CULTURAL HERITAGE

4.1 Native Title

Australian law recognises that Indigenous people have rights and interests in the land under their traditional laws and customs.

The *Native Title Act 1993* (Cth) (**Native Title Act**) sets out specified processes that must be followed for any 'future act' on land or waters that would affect native title rights and interests. Applications for most resource authorities are considered future acts and are subject to these native title processes.

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Most resource authority applications will require a native title process, except in cases where native title has been extinguished or if the land subject to native title is less than 10% of the tenement area. The following Native Title interests have been identified in relation to the tenements:

TENEMENT	PROJECT NAME	NATIVE TITLE PROCESS	NATIVE TITLE PARTY
EPM 26217	Hill 212	Expedited Native Title Protection Conditions apply	Jangga People
		Exploration Agreement in place dated 10.02.17	Jangga People
EPM 26008	Mt Clark West	Expedited Native Title Protection Conditions apply	Widi People
EPM 27794	Blue Grass Creek	Expedited Exploration Agreement in place dated 26.08.21	Jangga People

EPM 26217 and EPM 26008 have been granted subject to Native Title Protection Conditions that contain specific requirements around the notification of exploration activities and timeframes for responses by native title parties. The Native Title Protection Conditions establish a regime for the holder of the tenement to manage its legislative Aboriginal cultural heritage obligations.

In relation to all of the tenements, the expedited process is where the Company can address any Native Title rights faster when the State anticipates the activities will have minimal effect on Native Title rights and interests.

The following Indigenous Land Use Agreements and other Determinations have been identified in relation to the tenements:

TENEMENT	PROJECT NAME	NAME	CATEGORY
EPM 26217	Hill 212	Jangga People	Determination
		Jangga People and Charters Towers Regional Council, Isaac Regional Council and Whitsunday Regional Council ILUA	Indigenous Land Use Agreement
		QGC Pty Limited - Jangga ILUA	Indigenous Land Use Agreement
		Jangga People and Ergon Energy ILUA	Indigenous Land Use Agreement
		Jangga People / Pinang ILUA	Indigenous Land Use Agreement

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		Jangga People / Clermont Group Quarry ILUA	Indigenous Land Use Agreement
		Bulganunna Aboriginal Corporation and Adani Mining Carmichael Coal Mine and Rail Project ILUA	Indigenous Land Use Agreement
EPM 26008	Mt Clark West	Widi People of the Nebo Estate #1	Determination
		QGC and Wiri ILUA	Indigenous Land Use Agreement
		Widi People and Local Government ILUA	Indigenous Land Use Agreement
EPM 27794	Blue Grass Creek	Jangga People	Determination
		Jangga People and Charters Towers Regional Council, Isaac Regional Council and Whitsunday Regional Council ILUA	Indigenous Land Use Agreement
		QGC Pty Limited - Jangga ILUA	Indigenous Land Use Agreement
		Jangga People and Ergon Energy ILUA	Indigenous Land Use Agreement
		Jangga People / Avalon, Cerito, Mount Lookout and Rosetta Creek ILUA	Indigenous Land Use Agreement
		Jangga People / Pinang ILUA	Indigenous Land Use Agreement
		Jangga People / Clermont Group Quarry ILUA	Indigenous Land Use Agreement
		Bulganunna Aboriginal Corporation and Adani Mining Carmichael Coal Mine and Rail Project ILUA	Indigenous Land Use Agreement

4.2 Cultural Heritage

Conditions may be imposed requiring aboriginal cultural heritage surveys to be conducted and areas of aboriginal cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring mineral activities may be required by relevant aboriginal groups. The *Aboriginal Cultural Heritage Act 2003* (Qld) and *Torres Strait Islander Cultural Heritage Act 2003* (Qld) require anyone who carries out a land-use activity to exercise a duty

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

of care. Land users must take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage.

The duty of care applies to any activity where Aboriginal or Torres Strait Islander cultural heritage is located. This includes cultural heritage located on freehold land, regardless of whether or not it has been identified or recorded in a database. Consultation with the Aboriginal or Torres Strait Islander party for an area may be necessary if there is a high risk that the activity may harm Aboriginal or Torres Strait Islander cultural heritage. Cultural heritage would only be required to be addressed when exploration is about to commence. Searches have been conducted and identified the Cultural Heritage right:

TENEMENT	PROJECT NAME	CULTURAL HERITAGE PARTY
EPM 26217	Hill 212	Jangga People
EPM 26008	Mt Clark West	Widi People of the Nebo Estate #1
EPM 27794	Blue Grass Creek	Jangga People

We have conducted searches with a 50-metre buffer around the permits. Search results showed that there were no currently recorded sites in that area.

5 ENCUMBRANCES

DOR maintains a register of encumbrances and third-party interests on mining tenements in Queensland. An agreement, arrangement, dealing or interest in respect of any tenements can be recorded on the DOR register pursuant to section 158 of the MRA, which includes any mortgages and caveats.

We have conducted searches to determine whether any mortgages, caveats or any other third-party interests exist for any of the tenements. Search results showed that there are no currently recorded encumbrances of any kind over any of the tenements.

6 RENTAL EXPLORATION PERMIT FOR MINERALS

Pursuant to section 138(1) of the MRA, rent is payable on an EPM. The rent on each of the tenements is as follows:

TENEMENT	PROJECT NAME	AREA (SUB-BLOCKS)	RENT DUE	CURRENT RENT	CURRENT RENT RATE PER S/B
EPM 26217	Hill 212	6	22-11-2021	$1,006.20	$167.70
EPM 26008	Mt Clark West	6	09-02-2022	$1,006.20	$167.70
EPM 27794	Blue Grass Creek	7	18-08-2021	$1,173.90	$167.70

7 RENEWAL OF EXPLORATION PERMIT FOR MINERALS

7.1 Application for renewal

Pursuant to section 147(1) of the MRA, application for renewal of an EPM, the holder of an exploration permit may, within the renewal period, apply to the chief executive for a renewal of

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

the permit. Pursuant to section 147A(1) of the MRA, the Minister may renew an exploration permit if the Minister is satisfied of each of the following:

(a) the holder of the permit has:

(i) observed and performed all the covenants and conditions applying to the permit and required to be observed and performed by the holder; and

(ii) complied with this Act in relation to the permit;

(b) the activities proposed to be carried out during the renewed term are appropriate and acceptable;

(c) the financial and technical resources available to the holder to carry out the proposed activities during the renewed term are appropriate; and

(d) the public interest will not be adversely affected by the renewal.

Renewals must be lodged no more than 6 months before the current term expires and no later than 3 months before the current term of the permit expires. A new work program must be provided together with justification to DOR as to why the renewal should be granted with a statement and evidence of financial and technical capability. If the holder has complied with the work program, expenditure conditions and relinquishment schedule, or submitted variations to the work programs when the conditions have not been complied with, then the renewal will be approved.

TENEMENT	PROJECT NAME	GRANT	EXPIRY	NEXT RENEWAL DUE
EPM 26217	Hill 212	22-11-2016	20-11-2026	Between 20-05-2026 and 20-08-2026
EPM 26008	Mt Clark West	09-02-2016	08-02-2026	Between 09-08-2025 and 09-11-2025
EPM 27794	Blue Grass Creek	26-08-2021	25-08-2026	Between 26-02-2026 and 26-05-2026

The holder, Ellenkay Gold Pty Ltd, has complied with the terms and conditions of the grants to date, giving regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.

7.2 Security

Pursuant to section 144 of the MRA and policy 01/2018, security is required to be paid on grant of a permit or licence or on renewal or on application for a variation as follows:

TENEMENT	PROJECT NAME	REASON	AMOUNT	DATE PAID
EPM 26217	Hill 212	Not required	N/A	N/A
EPM 26008	Mt Clark West	Not required	N/A	N/A
EPM 27794	Blue Grass Creek	Compliance with resource authority conditions	$500	12.03.21

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7.3 Environmental Authority

Pursuant to the *Environmental Protection Act 1994* (Qld), there is a requirement to hold a current Environmental Authority (**EA**) and lodge annual environmental authority fees, as well as annual returns for the previous year, by the due date.

Standard conditions pursuant to sections 276 of the MRA, and sections 101, 103, 104 and 311 of the *Environmental Protection Act 1994* (Qld), have been imposed in relation to any Crown land portions underlying the licence, which has been granted predominantly for private land.

Each EA is subject to the standard conditions contained in the Eligibility Criteria for Exploration and Mineral Development Projects (Code). These conditions must be complied with in carrying out activities on tenements. The standard conditions are the minimum operating requirements an environmental authority holder must comply with:

(a) the mining activity does not, or will not, at any one time, cause more than 10ha of land to be significantly disturbed;

(b) the mining activity is not, or will not be, carried out in a category A environmentally sensitive area or a category B environmentally sensitive area;

(c) the mining activity is not, or will not be, carried out under an environmental authority under which either of the following is, or is to be, authorised:

  (i) an environmentally relevant activity to which a section of schedule 2 of the Environmental Protection Regulation 2008 (Qld) applies and for which there is an aggregate environmental score; or

  (ii) a resource activity, other than a mining activity, that is an ineligible ERA;

(d) the mining activity is not, or will not be, carried out in a strategic environmental area, unless:

  (i) the mining activity is authorised under an environmental authority for a mining activity relating to a mining claim, an environmental authority for a mining activity relating to an exploration permit or an environmental authority for a mining activity relating to a mineral development licence; or

  (ii) the mining activity involves alluvial mining and is, or will be, carried out at a place that is not in a designated precinct in a strategic environmental area; or

  (iii) the mining activity involves clay pit mining, dimension stone mining, hard rock mining, opal mining or shallow pit mining and is, or will be, carried out at a place that is not in a designated precinct in a strategic environmental area,

(e) the mining activity does not, or will not, at any one time, cause more than 5000m2 of land to be disturbed at a camp site; and

(f) no more than $20m^3$ of any substance is, or will be, extracted from each kilometre of a riverine area affected by the mining activity in a year.

TENEMENT	PROJECT NAME	EA NUMBER	EA FEE DUE DATE	EA FEE AMOUNT	EA TYPE
EPM 26217	Hill 212	EPSX04322416	20-12 each year	$701	Standard
EPM 26008	Mt Clark West	EPSX03365515	08-03 each year	$701	Standard

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

EPM 27794	Blue Grass Creek	EA0002714	Unknown	$712	Standard

No

No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged. There is no evidence that any bond issues remain outstanding. We note, however, that no guarantee can be given that further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

All Environmental Authorities are current and paid up to date.

7.4 Surety

Rehabilitation cost estimate must be submitted to the Department of Environment & Science for assessment and approval and then the Queensland Treasury will issue an invoice for surety.

Pursuant to the *Environmental Protection Act* (1994) (Qld), a holder of an environmental authority must not carry out activities in a category A or B environmentally sensitive area. Activities involving machinery must not be carried out within 1km of a Category A environmentally sensitive area or within 500m of category B environmentally sensitive area. Prior to carrying out activities in a Category C environmentally sensitive area, it is necessary to consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, a holder must comply with those conditions. If a holder seeks to conduct exploration activities within a buffer zone, then an application to amend the existing standard Environmental Authority to a variation Environmental Authority can be submitted to work within the buffer zones. We express no opinion as to whether a variation Environmental Authority would be granted or on any conditions or requirements that might be imposed.

There are presently no environmentally sensitive areas within the 500m buffer zone of any of the Queensland Tenements and accordingly, no surety is required to be paid for any of the Queensland Tenements.

8 ENVIRONMENTAL ISSUES

8.1 Commonwealth government approval

Commonwealth government approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) **(EPBC Act)** will be required where proposed activities constitute a 'controlled action'. This is applicable whether or not the activities are likely to have a significant impact on Matters of National Environmental Significance (**MNES**). We have not been provided with any environmental reports, impact assessments, or ecology reports regarding the potential impact of activities under the Tenements on MNES. To our knowledge, there has been no assessment as to whether development within the area of the Queensland Tenements may trigger the need for EPBC Act approval.

8.2 Constrained land

Some areas of Queensland are not available for exploration, mining, or production. Others may be available but have a range of conditions and or restrictions placed on them. Generally, all land except the following can be subject to a resource authority:

(a) national parks;

(b) conservation parks;

(c) restricted areas where an exploration permit application may be prohibited;

(d) Commonwealth land where an act excludes mining; and

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

(e) high preservation areas and nominated waterways including declared wild rivers.

Exploration in a State Forest is allowed pursuant to the *Nature Conservation Act 1992* (QLD) unless the area has been excluded from the grant of the Permit. State Forest areas are specific to land parcels. The underlying landholder will be the Department of Environment & Science and a Conduct and Compensation Agreement will be required prior to the commencement of high impact exploration activities.

Presently, none of the Queensland Tenements are subject to any constraints on the land.

8.3 Exclusions

Pursuant to section 132 of the MRA, any current Mining Claim; Mineral Development Licence or Mining Lease at the time of Lodgement of an application for an Exploration Permit, is excluded from the grant of the Exploration Permit.

As at the date of this Report, no exclusions apply to any of the Queensland Tenements.

9 REPORTING

9.1 Exploration Permits for Minerals

Annual Activity Reports and Expenditure Statements are required one month after the anniversary date of the granted tenement. All Annual Activity Reports and statements of Expenditure have been submitted when required. The following expenditure commitments and actual expenditure have been downloaded from the DOR MyMinesOnline site:

9.2 Expenditure Commitments & Annual Reports

EPM 26217 (Hill 212)	COMMITMENT	ACTUAL	STATUS	REPORTS
Year 1 - 2016 - 17	$14,000	$21,549	Good	Lodged
Year 2 - 2017 - 18	$32,000	$34,475	Good	Lodged
Year 3 - 2018 - 19	$268,000	$550,501	Good	Lodged
Year 4 - 2019 - 20	$50,000*	$92,101	Good	Lodged
Year 5 - 2020 - 21	$50,000* *Pursuant to a variation approval dated 02.03.20	N/A	N/A	Not yet lodged
Year 6 – 2021 – 22	$150,000	N/A	N/A	Not yet lodged
Year 7 – 2022 - 23	$250,000	N/A	N/A	Not yet lodged
Year 8 – 2023 - 24	$350,000	N/A	N/A	Not yet lodged
Year 9 – 2024 - 25	$1,000,000	N/A	N/A	Not yet lodged
Year 10 – 2025 - 26	$1,000,000	N/A	N/A	Not yet lodged
TENEMENT TOTAL	**$3,164,000**			
EPM 26008 (Mt Clark West)	**COMMITMENT**	**ACTUAL**	**STATUS**	**REPORTS**
Year 1 - 2016 - 17	$32,040	$61,166	Good	Lodged
Year 2 - 2017 - 18	$67,000	$96,450	Good	Lodged
Year 3 - 2018 - 19	$268,000	$268,400	Good	Lodged

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Year 4 - 2019 - 20	$2,687,000	$875,885	Good	Lodged
Year 5 - 2020 - 21	$65,000* *Pursuant to a variation approval dated 02.03.20	$71,500	Good	Lodged
TENEMENT TOTAL	**$3,119,040**			
EPM 27794 (Blue Grass Creek)	**COMMITMENT**	**ACTUAL**	**STATUS**	**REPORTS**
Year 1 - 2021 – 22	$26,000	N/A	N/A	Not yet due
Year 2 - 2022 – 23	$62,000	N/A	N/A	Not yet due
Year 3 - 2023 – 24	$85,000	N/A	N/A	Not yet due
Year 4 - 2024 – 25	$334,000	N/A	N/A	Not yet due
Year 5 - 2025 - 26	$450,000	N/A	N/A	Not yet due
TENEMENT TOTAL	**$957,000**			

10 WORK PROGRAM COMMITMENTS

Pursuant to operational policy 5/2012, all work programs must be adhered to and an entity's work program performance will be assessed against each component for the work program for the period.

From the records provided, the Company has been compliant with the work program commitments on the granted tenure in that they have completed the approved work programs as required:

10.1 EPM 26217 (Hill 212)

Year 1 Activity
• Geological & geophysical review • Geological, structural & alteration mapping • Rock chip sampling & analysis (80 samples)
Year 2 Activity
• Trenching, sampling and analysis, 80 samples • Structural and alteration mapping • Geological modelling
Year 3 Activity
• Drill sample assays • Geological modelling • Diamond drilling (575m) • Core logging
Year 4 Activity

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• RC drilling (50 holes for 10,000m) • Drill sample assays • Diamond drilling (3425m) • Chip & core logging • Geological modelling • Resource modelling • Aircore / RC drilling, 3400m
Year 5 Activity
• Textural and structural mapping and modelling of all outcropping veins and mapping of the EPM in greater detail using the appropriate expertise
Year 6 Activity
• Access or drill site preparation, 5 days • General sample assays, 10 days • Electromagnetic geophysics, 10 lines • Geophysical data reprocessing, 10 days • Geological and geophysical review, 5 days • Internal project staff cost, 15 days
Year 7 Activity
• Electromagnetic geophysics, 10 lines • Drilling – mixed type, 4 holes • Geophysical data reprocessing, 5 days • Geological and geophysical review, 5 days • Internal project staff cost, 20 days • Access or drill site preparation costs, 6 days • Drill sample assays, 5 days
Year 8 Activity
• Access or drill site preparation costs, 6 days • Diamond drilling, 4 holes • Drill sample assays, 10 days • Rehabilitation costs, 5 days • Geological and geophysical review, 5 days • Internal project staff cost, 20 days
Year 9 Activity
• Access or drill site preparation costs, 8 days • Diamond drilling, 20 holes • Drill sample assays, 10 days • Rehabilitation costs, 8 days • Geological and geophysical review, 20 days
Year 10 Activity
• Access or drill site preparation costs, 8 days • Diamond drilling, 20 holes • Drill sample assays, 10 days • Rehabilitation costs, 8 days • Geological and geophysical review, 20 days • Internal project staff cost, 40 days

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

10.2 EPM 26008 (Mt Clark West)

Year 1 Activity
• Desktop studies, 5 days • Field mapping, 15 days • Geochemical sampling: soil and rock chips • Detailed ground magnetic survey • Geophysics, 25 lines for 50-line kms
Year 2 Activity
• Field mapping and remote desktop analysis of results, 10 days • Detailed ground magnetic survey • 3D Inversion Modelling and post-processing of the detailed ground magnetic survey • Detailed IP/Res ground geophysical survey • 3D Inversion Modelling and post-processing of the detailed ground IP/Res survey • Geophysics, 4 lines for 8-line kms • Resource evaluation, 10 days
Year 3 Activity
• Field Reconnaissance and Landowner Relations • Technical Evaluation and Analysis • Corporate Activities, leading to a successful Earn-In Agreement by Medusa Mining MML • Drill Program Planning (technical program, drilling contractors, logistics support) • Engagement with the Native Title Claimants to prepare for Cultural Heritage survey • Instigating Conduct and Compensation Agreements for Advanced Activities • An Application to Vary the Conditions of an Exploration Permit was submitted
Year 4 Activity
• Resource Evaluation – Geological and resource modelling • Drilling – Diamond, 60 holes for approximately 14,000m • Drilling – Reverse circulation, 57 holes for approximately 10,800m
Year 5 Activity (Varied by correspondence dated 02.03.20 from DOR)
• Re-interpret and model the geophysics with the existing drilling outcomes • Determine if follow up geophysics is warranted • Re-map areas of interest identified in Year 1 to broaden the target base and infill the existing target, potentially including soil sampling and geophysics if warranted • Continue negotiations with landholders to secure commercially acceptable CCA's

10.3 EPM 27794 (Blue Grass Creek)*

Year 1 Activity
• Desktop Studies – Geological and Geophysical Review, 5 days • Remote Sensing – Broader Spectrum Imagery, 5 lines • Site Technical – Internal Project Staff Cost, 10 days
Year 2 Activity
• Mapping – Reconnaissance, 10 days • Sample Collection – Rock Chips, 200 samples • Sample Analysis – General Sample Assays • Mapping – Geological, 5 days • Mapping – Structural, 5 days • Site Logistics – Access or Drill Site Preparation Costs, 5 days • Site Logistics – Vehicle Hire Costs, 15 days • Site Technical – Internal Project Staff Cost, 15 days

9. INDEPENDENT TENEMENT REPORT – AUSTRALIAN ASSETS

Year 3 Activity
• Site Logistics – Access or Drill Site Preparation Costs, 5 days • Geophysics – Electromagnetic, 10 lines / 10-line km • Desktop Studies – Geophysical Data Reprocessing, 5 days • Desktop Studies – Geological and Geophysical Review, 5 days • Site Technical – Internal Project Staff Cost, 20 days
Year 4 Activity
• Site Logistics – Access or Drill Site Preparation Costs, 5 days • Site Logistics – Camp or Accommodation Costs, 40 days • Drilling – Reverse Circulation, 3 holes / 300 metres • Sample Analysis – Drill Sample Assays, 10 • Site Logistics – Rehabilitation Costs, 4 days • Desktop Studies – Geological and Geophysical Review, 20 days • Site Technical – Internal Project Staff Cost, 40 days
Year 5 Activity
• Site Logistics – Access or Drill Site Preparation Costs, 8 days • Drilling – Mixed Type, 10 holes / 1500 metres • Sample Analysis – Drill Sample Assays, 10 days • Site Logistics – Rehabilitation Costs, 8 days • Desktop Studies – Geological and Geophysical Review, 20 days • Site Technical – Internal Project Staff Cost, 40 days

* These activities are forecasted work program commitments only, approved by the DOR. They have not yet been completed.

11 PARTIAL RELINQUISHMENT REQUIREMENTS

Pursuant to Section 139 of the MRA (periodic reduction in land), it is a condition that each permit holder must reduce the permit area by 50% after the commencement of NROLA on 25 May 2020. This means that the first renewal after commencement of NROLA will not require a reduction in area, however, on the second renewal term, the company must drop 50% of the permit area. The following relinquishment schedules now apply:

TENEMENT	PROJECT NAME	RENEWAL AFTER NROLA	REDUCTION OF 50% DUE
EPM 26217	Hill 212	21-11-2021	20-11-2026
EPM 26008	Mt Clark West	09-02-2026	08-02-2026
EPM 27794	Blue Grass Creek	26-08-2026	25-08-2026

12 TENEMENT STATUS

As a result of, and based upon, the information derived we confirm that the information and particulars included in the Report is an accurate statement of the tenure particulars and the tenements are in good standing having regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.

13 CONSENT

This Report is given for the benefit of Far East Gold Ltd and the directors of Far East Gold Ltd in connection with the issue of the Prospectus and, except for inclusion in the Prospectus, is not to be disclosed to any other person or used for any other purpose or quotes or referred to in any public document or filed with any government body without our prior written consent.

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Yours sincerely,



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CHRISTIAN TEO & PARTNERS

Our Ref.: 7405CT21

16 November 2021

The Board of Directors
FAR EAST GOLD LIMITED
Level 54, 111 Eagle Street
Brisbane QLD 4000
AUSTRALIA

Dear Directors:

Re: Solicitor's Report on Gold Mining Projects in Indonesia

1 **Introduction**

This report was requested by Far East Gold Limited ("**Company**"), a company incorporated under the laws of the Commonwealth of Australia ("**Australia**"), and prepared by us for inclusion in a prospectus to be lodged by the Company with the Australian Securities & Investments Commission in connection with the Company's proposed listing on the Australian Stock Exchange ("**ASX Listing**") ("**Prospectus**").

This report replaces our previous report No. 7391CT21 dated 4 November 2021 which is hereby withdrawn.

2 **Gold Mining Projects**

2.1 The Company has the right to invest in 3 gold mining projects in various regencies in the Republic of Indonesia ("**Indonesia**") (together, "**Gold Mining Projects**").

2.2 The Gold Mining Projects are:

(a) the Wonogiri copper and gold project, in Wonogiri Regency, West Java Province, owned by PT Alexis Perdana Mineral ("**PTAPM**") ("**Wonogiri Gold Project**");

(b) the Woyla gold project, in Pidie and West Aceh Regencies, Aceh Province, owned by PT Woyla Aceh Mineral ("**PTWAM**") ("**Woyla Gold Project**"); and

(c) the Trenggalek Gold Project, in Trenggalek Regency, East Java Province, owned by PT Sumber Mineral Nusantara ("**PTSMN**") ("**Trenggalek Gold**

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Project"),

(PTAPM, PTWAM and PTSMN together, "**Indonesian Mining Companies**").

2.3 The Company has entered into 4 material contracts in respect of the Gold Mining Projects being the:

(a) Conditional Sale and Purchase of Shares Agreement in respect of up to 100% of the issued and fully paid-up shares of PT Smart Mining Resources ("**PTSMR**") and Wonogiri Pty Ltd ("**WPL**") (as the holding companies of PTAPM) ("**Wonogiri CSPA**");

(b) Conditional Sale and Purchase of Shares Agreement in respect of up to 100% of the issued and fully paid-up shares of Woyla Aceh Ltd ("**WAL**") (as the holding company of PTWAM) ("**Woyla CSPA**");

(c) Conditional Sale and Purchase of Shares Agreement in respect of up to 100% of the issued and fully paid-up shares of PT Sumber Abadi Nusantara ("**PTSAN**") (as the holding company of PTSMN) ("**Trenggalek CSPA**"); and

(d) pledge of shares agreement in respect of 100% of the issued shares of PTSAN as security for the obligations of the vendors under the Trenggalek CSPA ("**Trenggalek Share Pledge**")

(together, "**Material Contracts**").

2.4 Following completion of stage one of the transactions contemplated by the Woyla CSPA, the Company or its appointee will also:

(a) need to enter into a shareholders' agreement with respect to WAL ("**WAL Shareholders' Agreement**"); and

(b) have WAL enter into a shareholders' agreement with respect to PTWAM ("**PTWAM Shareholders' Agreement**").

3 **General Matters**

3.1 We currently act as Indonesian legal counsel for the Company and, in this capacity, we carried out the legal due diligence in respect of the Woyla Gold Project and the Trenggalek Gold Project ("**W&T LDD**").

3.2 We also drafted the Woyla CSPA, the Trenggalek CSPA, the Trenggalek Pledge, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement. We did not (i) act as legal counsel for the Company in respect of the Wonogiri Project or (ii) draft the Wonogiri CSPA.

3.3 In addition, the original legal due diligence in respect of the Wonogiri Gold Project was carried out by another law firm and we have not subsequently updated the original legal due diligence in respect of the Wonogiri Gold Project. However, in

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

connection with preparing this Report, we have carried out limited, desktop legal due diligence in respect of PTAPM and the Wonogiri Gold Project.

3.4 We confirm that we have no financial interest in any form whatsoever in relation to the ASX Listing other than the legal fees due to us in connection with the preparation of this Report.

3.5 This Report, together with the Prospectus, sets out a material description of the Company's interests in the Gold Mining Projects and the Material Contracts. For the purpose of this Report, we have examined the Material Contracts and various other supporting documents (in the form of originals or copies of documents) as well as analyzed verbal information provided to us by the Indonesian Mining Companies (together, "**Documents**"). We have not reviewed any other documents for the purpose of this Report. Except where expressly noted, we have not independently verified the verbal information provided to us by the Indonesian Mining Companies.

3.6 This Report needs to be read in conjunction with the sections of the Prospectus referenced herein.

3.7 Christian Teo & Partners has given its written consent for the inclusion of this Report in the Prospectus.

4 Report Structure

This Report is divided into the following sections and appendices, which are each integral to this Report and should therefore be read together:

(a) Section A - Wonogiri Gold Project;

(b) Section B – Woyla Gold Project;

(c) Section C – Trenggalek Gold Project; and

(d) Appendix 1 - Summary Table of Mining Rights and Interests.

5 Assumptions

For the purposes of this Report, we have assumed without further inquiry:

(a) the capacity, power and authority of each of the individuals representing the parties to execute, deliver and perform their respective obligations under the respective Documents;

(b) that all parties to the Documents are duly incorporated and validly existing under the laws of their respective jurisdictions;

(c) that there are no provisions of the laws of any jurisdiction outside Indonesia which would be contravened by the execution, delivery or performance of the Documents

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and that, insofar as any obligations or actions to be taken thereunder are to be performed or taken in any jurisdiction outside Indonesia, the performance of such obligations or the taking of such actions will not be illegal by virtue of the laws of nor be contrary to the public policy of that jurisdiction;

(d) that all necessary consents, authorizations and approvals whatsoever required in any relevant jurisdiction (other than Indonesia) for the execution and performance of the Documents by each of the parties thereto have been, or will be, obtained and that all necessary notices, filings, registrations and recordings required in any applicable jurisdiction (other than Indonesia) in respect of the Documents have been, or will be, given or effected in accordance with the laws and regulations of every such applicable jurisdiction;

(e) that the parties to the Documents do not have notice of any matter which would affect the bona fides of the execution and delivery and performance of their respective obligations under the Documents;

(f) that, at the time of the execution of the Documents, there shall have been no changes or amendments made to the articles of association or other constitutional document of each of the Indonesian Mining Companies which could adversely affect the results of our examination and review of the current articles of association of each of the Indonesian Mining Companies that we have examined and reviewed for the purpose of this Report; and

(g) that all signatures, seals and chops are genuine, that all documents submitted to us as originals are authentic and complete and that all documents submitted to us as copies conform to the originals; and we have found nothing to indicate such assumptions are not justified.

6 **Qualifications**

This Report is issued subject to the following qualifications:

(a) This Report is confined to and given on the basis of the laws of Indonesia publicly available as of the date hereof. We have not investigated and we do not express or imply any opinion on the laws of other jurisdiction and we have assumed that no such other laws would affect this Report.

(b) We are advocates and counselors at law in Indonesia and are not expert in or qualified to render opinions on the laws and regulations of any other jurisdiction than that of Indonesia. Accordingly, we have, in the statements, analyses and assessments set out in this Report, expressed our opinion only as to the laws of Indonesia in force on the date hereof.

(c) Our opinion that an obligation or document is enforceable means that the obligation or document is of a type and form which courts in Indonesia should enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular, the enforceability of an obligation may be affected by statutes of limitation, public policy and by laws and

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regulations affecting the rights of creditors generally, including those under Indonesia's Bankruptcy Law.

(d) The opinions expressed in this Report may be affected or limited by (i) the general defenses available to obligors under Indonesian law in respect of the validity and enforceability of the Documents and (ii) the provisions of any applicable bankruptcy, insolvency, fraudulent conveyance *(actio pauliana),* reorganization, moratorium and other or similar laws of general application, now or hereafter in effect, relating to or affecting the enforcement or protection of debtor's rights.

(e) The rights and obligations of the parties to the Material Contracts, to the extent that the laws of Indonesia are or would be deemed applicable, are subject to the principle of good faith, which under Indonesian law governs the relationship between the parties to a contract and which, in certain circumstances, may limit or preclude the reliance on, or enforcement of, contractual terms and provisions.

(f) The enforcement in Indonesia of the Material Contracts will be subject to the rules of civil procedure and, in appropriate cases, the public auction procedures as applied by the Indonesian courts, which rules include court and state auction agency fees being payable in respect of proceedings instituted on the basis of the Material Contracts. Specific performance may not always be available under Indonesian law.

(g) The award of damages and costs in enforcement proceedings undertaken in Indonesia is subject to the general discretion of the courts in respect of the award of costs.

(h) A reference to the legality, validity and binding effect of an obligation, or to its enforceability, is not to be taken as indicating the availability of injunctive relief or any other discretionary remedy.

(i) Under Indonesian law, parties may enter into an agreement governed by the law of a jurisdiction other than Indonesia and their submission to the jurisdiction of a non-Indonesian court is a valid submission such that an Indonesian court should uphold the choice of that non-Indonesian law. However, in practice, the Indonesian courts would very likely apply the laws of Indonesia notwithstanding the parties' choice of another governing law. Further, judgments of non-Indonesian courts will not be enforced by the courts in Indonesia unless there is a treaty between Indonesia and the country in which the judgment was rendered, although it may be given such certain evidentiary weight as, in the discretion of the Indonesian court, is deemed to be appropriate.

(j) Although foreign arbitration awards should be enforceable in Indonesia, the practical enforceability of a foreign arbitration award may well be difficult, time consuming and ultimately uncertain. There are several precedents where a defaulting party has successfully avoided enforcement of a foreign arbitration award by submitting a claim, to the relevant Indonesian court, before or simultaneously with the submission of the application by the non-defaulting party, for an order of enforcement of the foreign arbitration award, to the Central Jakarta District Court ("**Order of Exequatur**"). The enforcement, in Indonesia, of any foreign arbitration award requires an Order of Exequatur from the Central Jakarta District Court. In these circumstances, the District Court of Central Jakarta may discontinue the processing of

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

CHRISTIAN TEO & PARTNERS

the application for an Order of Exequatur, submitted by the non-defaulting party, until such time as there is a legal and binding decision from the relevant court on the dispute claim submitted by the defaulting party.

(k) Unless specifically stated, no inference should be drawn that we have made any investigation outside of our own files or the documents (or copies thereof) submitted to us as to any of the matters to which we refer.

Yours faithfully,
CHRISTIAN TEO & PARTNERS



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10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

CHRISTIAN TEO & PARTNERS

SECTION A

WONOGIRI GOLD PROJECT

1. Description of Wonogiri Gold Project

The Wonogiri Gold Project covers 3,928.71 hectares located in Wonogiri Regency, Central Java Province, Indonesia.

2. Owner and Operator

The owner and operator of the Wonogiri Gold Project is PTAPM.

3. Legal Basis

3.1 PTAPM owns and operates the Wonogiri Gold Project in reliance upon Head of Integrated Licensing Service Office of Wonogiri Regency Decree No. 545.21/054/2009, dated 14 December 2009, re Granting of Exploration IUP to PTAPM ("**Original Wonogiri IUP**") and the same has been renewed by virtue of Minister of Energy & Mineral Resources ("**MoEMR**") Decree No. 3096K/30/MEM/2015, dated 10 January 2015, re Exploration IUP for Foreign Investment in PTAPM ("**Renewed Wonogiri Exploration IUP**").

3.2 MoEMR issued the Renewed Wonogiri Exploration IUP on 10 January 2015 and the Renewed Wonogiri IUP is valid until 10 January 2017.

3.3 The details of the Renewed Wonogiri Exploration IUP and the various suspensions that have been granted in respect of the Renewed Wonogiri Exploration IUP are set out in Section 3.9.4 of the Prospectus.

4. Opinion as to Establishment, Validity and Compliance

We are of the opinion that:

(a) PTAPM and PTSMR have each been properly established as an Indonesian foreign investment company in which foreign parties may legally hold shares ("**PMA Company**"); and

(b) the Renewed Wonogiri Exploration IUP, as shown in the mining project data base (known as "Minerba One Data Indonesia") maintained by the Ministry of Energy and Mineral Resources, has been properly issued, remains in existence and is valid.

As we did not carry out the original legal due diligence in respect of the Wonogiri Project and have not subsequently updated that original legal due diligence, we cannot express any opinion as to whether or not PTAPM has, to date, substantially complied with all of its obligations under the Renewed Wonogiri Exploration IUP. We are, however, not aware of

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

any material non-compliance by PTAPM with its obligations under the Renewed Wonogiri Exploration IUP based on the limited desktop legal due diligence that we have carried out, in respect of PTAPM and the Wonogiri Project for the purpose of preparing this Report.

5. **Company Interest**

The Company has an interest in the Wonogiri Gold Project pursuant to the Wonogiri CSPA.

6. **Summary of Wonogiri CSPA**

6.1 The Wonogiri CSPA, dated 26 October 2020, has been entered into by the Company with (i) AIPL, (ii) PTBPJ and (iii) PTRC.

6.2 Pursuant to the Wonogiri CSPA and following the satisfaction of various conditions precedent, AIPL, PTBPJ and PTRC (together, "**Wonogiri Sellers**"), have agreed to sell to the Company or its designated parties and the Company has agreed to buy or have its designated parties buy from the Wonogiri Sellers:

(a) 100% of the issued shares of WPL; and

(b) 100% of the issued shares of PTSMR.

6.3 The principal terms of the Wonogiri CSPA (being a Material Contract) are set out in Section 12.2.4 of the Prospectus.

7. **Opinion as to Validity & Enforceability**

We are of the opinion that the Wonogiri CSPA, which is governed by Indonesian law, is valid and enforceable, in accordance with its terms, in Indonesia.

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

CHRISTIAN TEO & PARTNERS

SECTION B

WOYLA GOLD PROJECT

1. Description of Woyla Gold Project

The Woyla Gold Project covers 24,260 hectares located in Pidie and Aceh Barat Regencies, Aceh Province, Indonesia.

2. Owner and Operator

The owner and operator of the Woyla Gold Project is PTWAM.

3. Legal Basis

3.1 PTWAM owns and operates the Woyla Gold Project in reliance upon the 6th Generation Contract of Work for the Woyla Gold Project, dated 28 April 1997, between PTWAM and the Government of Indonesia, that was amended on 12 April 2017 ("**Woyla CoW**").

3.2 The Woyla CoW is valid for 30 years from the commencement of production

3.3 The details of the Woyla CoW and the various suspensions that have been granted in respect of the Woyla CoW are set out in Section 12.2.1 of the Prospectus.

4. Opinion as to Establishment, Validity and Compliance

We are of the opinion that:

(a) PTWAM has been properly established as a PMA Company;

(b) the Woyla CoW has been properly entered into, remains in existence and is valid; and

(c) PTWAM has, to date, substantially complied with all of its obligations under the Woyla CoW.

5. Company Interest

The Company has an interest in the Woyla Gold Project pursuant to the Woyla CSPA.

6. Summary of Woyla CSPA

6.1 The Woyla CSPA, dated 10 June 2021, has been entered into by the Company with (i) MSYSCW, (ii) MSYLC, (iii) WAL, (iv) QPL, (v) PTMM, (vi) PTINA and (vii)

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

PTWAM.

6.2 Pursuant to the Woyla CSPA, MSYSCW and MSYLC, as the shareholders of WAL (together, "**WAL Sellers**"), have agreed to sell 100% of the WAL issued shares ("**WAL Sale Shares**") to the Company or its designated parties and the Company has agreed to buy or have its designated parties buy from the WAL Sellers the WAL Sale Shares.

6.3 The Company will enter into the WAL Shareholders' Agreement and procure WAL to enter into the PTWAM Shareholders' Agreement. Attached to the PTWAM Shareholders' Agreement is a net smelter royalty agreement.

6.4 The form of the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement have been agreed by the relevant parties to the Woyla CSPA and are attached as Appendices C and D of the Woyla CSPA.

6.5 The principal terms of the Woyla CSPA, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement (each being a Material Contract) are set out in Sections 12.2.2 of the Prospectus.

7. Opinion as to Validity & Enforceability

As none of the Woyla CSPA, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement are governed by Indonesian law, we cannot express any opinion as to the validity of the Woyla CSPA, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement.

We are of the opinion that, assuming each of the Woyla CSPA, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement is valid, each of the Woyla CSPA, the WAL Shareholders' Agreement and the PTWAM Shareholders' Agreement is enforceable, in accordance with its terms, in Indonesia.

We are of the opinion that the NSR Agreement, which is governed by Indonesian law, is valid and enforceable, in accordance with its terms, in Indonesia.

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

CHRISTIAN TEO & PARTNERS

SECTION C

TRENGGALEK GOLD PROJECT

1. Description of Trenggalek Gold Project

The Trenggalek Gold Project covers 12,813.41 hectares located in Kampak, Watulimo, Dongko, Munjungan, Gandusari, Karangan, Pule, Suruh and Tugu Districts, Trenggalek Regency, East Java Province, Indonesia.

2. Owner and Operator

The owner and operator of the Trenggalek Gold Project is PTSMN.

3. Legal Basis

3.1 PTSMN owns and operates the Trenggalek Gold Project in reliance upon a production operation mining business license issued by the Governor of East Java pursuant to Decree No. P2T/57/15.02/VI/2019 dated 24 June 2019 re Production Operation IUP ("**Trenggalek Production Operation IUP**").

3.2 The details of the Trenggalek Production Operation IUP and various issues in respect of the Trenggalek Production Operation IUP, including the significance or otherwise of a handwritten note on the Trenggalek Production Operation IUP, are set out in Section 3.8.7 of the Prospectus.

4. Opinion as to Establishment, Validity and Compliance

We are of the opinion that:

(a) each of PTSAN and PTSMN has been properly established as a non-PMA Company;

(b) the Trenggalek IUP has been properly issued, remains in existence and is valid; and

(c) PTSMN has, to date, substantially complied with all of its obligations under the Trenggalek Production Operation IUP except for those certain obligations identified at the time of our legal due diligence enquiries and being obligations related to:

(i) provision of a reclamation guarantee in the amount of USD725,958.10;

(ii) provision of a post-mining guarantee in the amount of USD213,263.05;

(iii) payment of dead rent in the amount of IDR768,804,000; and

(iv) payment of map printing fees in the amount of IDR1,500,000.



10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

CHRISTIAN TEO & PARTNERS

5. **Company Interest**

The Company has an interest in the Trenggalek Gold Project pursuant to the Trenggalek CSPA.

6. **Summary of Trenggalek CSPA**

7.1 The Company, has entered into the Trenggalek CSPA, dated 10 May 2021, with PTSAN and Indonesian citizens, MRGSF and MRAW.

7.2 Pursuant to the Trenggalek CSPA, MRGSF and MRAW (together, "**PTSAN Sellers**") have agreed to sell 100% of the PTSAN issued shares ("**PTSAN Sale Shares**") to the Company or its designated parties and the Company has agreed to purchase or have it designated parties purchase from the PTSAN Sellers the PTSAN Sale Shares.

7.3 PTSAN must be converted to become a PMA Company before the Company can acquire or have its designated parties acquire the PTSAN Sale Shares.

7.4 Once PTSAN becomes a PMA Company, (i) PTSAN will be deemed to be a foreign party for the purposes of Indonesia's Investment Law, (ii) PTSMN will need to also be converted into a PMA Company and (iii) PTSAN will need to divest part of its PTSMN shares so that it owns not more than 49% of PTSMN's issued shares as required by the 49% foreign ownership limitation applicable to PTSMN, being a PMA Company holding the Trenggalek Production Operation IUP.

7.5 Given Point 7.4 above and as a preliminary step, PTSAN and MRGSF are obliged to change the PTSMN shareholding composition such that:

(a) PTSAN holds 49% of the PTSMN issued shares comprising ordinary shares having 100% of the voting rights and substantially 100% of the dividend rights; and

(b) MRGSF or any other party appointed by the Company holds 51% of the PTSMN issued shares comprising special shares having no voting rights and very limited preferential dividend rights ("**Proposed PTSMN Shareholding Composition**").

7.6 Once implemented, the Proposed PTSMN Shareholding Composition (i) will ensure that PTSMN satisfies the 49% foreign ownership limitation applicable to PTSMN while (ii) enabling the Company to control PTSMN and extract substantially all the available dividend income of PTSMN despite only indirectly owning 49% of PTSMN's issued shares through PTSAN.

7.7 For the purpose of implementing the Proposed PTSMN Shareholding Composition, PTSMN will need to, first, obtain approval from MoEMR.

7.8 As security for the performance of the obligations of PTSAN Sellers pursuant to the Trenggalek CSPA, the PTSAN Sellers have entered into the Trenggalek Share Pledge

10. INDEPENDENT TENEMENT REPORT – INDONESIAN ASSETS

in respect of the PTSAN Sale Shares and any additional shares subsequently issued by PTSAN.

7.9 The principal terms of the Trenggalek CSPA are set out in Section 12.2.3 of the Prospectus.

7.10 Notwithstanding Point 7.9 above, the recent issuance of Government Regulation No. 96 of 2021, dated 9 September 2021, on Implementation of Minerals and Coal Mining Business Activities ("**GR 96/2021**"), has made it necessary for the Company to issue a Force Majeure Notice to PTSAN and PTSAN Sellers dated 29 October 2021 ("**FM Notice**"). The parties to the Trenggalek CSPA are currently discussing amendments to the Trenggalek CSPA so that the proposed acquisition of PTSAN and PTSMN may be carried out without being impacted by GR 96/2021.

7. Opinion as to Validity & Enforceability

We are of the opinion that, so long as (i) there is no successful challenge or objection to the FM Notice and (ii) the proposed amendments to the Trenggalek CSPA are agreed, each of the Trenggalek CSPA (as amended) and the Trenggalek Share Pledge, which will be or is as the case may be governed by Indonesian law, will be or as the case may be valid and enforceable, in accordance with its terms, in Indonesia.

APPENDIX I

SUMMARY TABLE OF MINING RIGHTS & INTERESTS

Project Status	Project Owner	Nature of Project	Location	IUP Number/Contract of Work	Land Size/ (Hectares Approx./)	The Company's interest
Wonogiri Gold Project	PTAPM	Copper and Gold Exploration	Selogiri, Wuryantoro, Manyaran, Wonogiri Districts, Wonogiri Regency, Central Java	Minister of Energy Mineral Resources No. 3096 K/30/MEM/2015 re Exploration IUP in respect of Foreign Investment of PTAPM	3,928.71 Hectares	Up to 100% of the issued shares of WPL, the holder of 45% of the total issued shares of PTAPM and 100% of the issued shares of PTSMR, the holder of 55% of the total issued shares of PTAPM.
Woyla Gold Project	PTWAM	Gold exploration	Pidie and Aceh Barat Regencies, Aceh Province, Indonesia	the 6th Generation Contract of Work for the Woyla Gold Project, dated 28 April 1997, between or PTWAM and the Government, that was amended on 12 April 2017	24,260 Hectares	Up to 100% of the issued shares of WAL, the holder of 80% of the total issued shares of PTWAM.
Trenggalek Gold Project	**PTSMN**	Gold operation production	Kampak, Watulimo, Dongko, Munjungan, Gandusari, Karangan, Pule, Suruh and Tugu Districts, Trenggalek Regency, East Java Province	Regent of East Java Decree No. P2T/57/15.02/VI/2019 dated 24 June 2019 regarding the Production Operation IUP	12,813.41 Hectares	Up to 100% of the issued shares of PTSAN, holder of 99.9% of the total issued shares of PTSMN.

11. DETAILS OF THE OFFER

11.1 OFFER

Under this Prospectus, the Company offers for subscription a minimum of 40,000,000 New Shares at an issue price of $0.20 per Share to raise $8,000,000 (before Offer costs) (Minimum Subscription) and a maximum of 60,000,000 New Shares at an issue price of $0.20 to raise $12,000,000 (before Offer costs) (Maximum Subscription).

11.2 MINIMUM SUBSCRIPTION AND OTHER CONDITIONS

The Minimum Subscription in respect of the Offer is $8,000,000. The Company will not issue any New Shares under this Prospectus until the Minimum Subscription is satisfied.

The Company will apply to ASX no later than 7 days from the date of this Prospectus for official quotation of all Shares on ASX. No issue of New Shares will be made until permission is granted for quotation of the New Shares on the ASX subject only to customary conditions. If the New Shares are not admitted for quotation within 3 months after the date of this Prospectus, no funds will be raised pursuant to this Prospectus.

11.3 OFFER PERIOD

The opening date of the Offer will be 2 December 2021 and the Closing Date for the Offer will be

5:00pm AEST on 23 December 2021 unless otherwise extended.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case maybe), should it be considered by them necessary to do so.

11.4 HOW TO APPLY FOR NEW SHARES

Applications must be for a minimum number of 10,000 Shares (for an issue price of $2,000 based on $0.20 per Share) and thereafter in multiples of 2,500 Shares ($500).

If you do not understand this Prospectus, you should consult your stockbroker, accountant or other professional advisor in order to satisfy yourself as to the contents and meaning of this Prospectus. The Company reserves the right to reject any Application or to allocate any applicant with fewer Shares than the number that they have applied for.

Applications may only be made by completing the Application Form attached to this Prospectus. Applications may be made, and will only be accepted if they are made:

a. on the Application Form accompanying this Prospectus; or
b. on a paper copy of the Application Form which accompanies the electronic version of this Prospectus, which can be downloaded from https://fareast.gold/home

Detailed instructions on how to complete the paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. It is important to note that the Corporations Act prohibits any person from passing on to another person the Application Form, unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus, whether in paper or electronic form.

Paper Application Forms, whether accompanying a paper copy of this Prospectus or an electronic version downloaded from the Company's website, must be accompanied by a personal cheque or a bank draft payable in Australian dollars drawn on an Australian branch of an Australian registered bank, or confirmation of electronic funds transfer, for an amount equal to the number of Shares for which you wish to apply, multiplied by the issue price of $0.20 per Share. Cheques or bank drafts should be made payable to "Far East Gold Ltd" and crossed "Not Negotiable".

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected. Applicants should return their completed Application Forms to the Share Registry by no later than 5:00pm (Australian Eastern Standard Time) on the Closing Date.

11.5 ALLOCATION AND ISSUE OF NEW SHARES

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to applicants will occur as soon as practicable after the Offer is closed. Following this, statements of shareholdings will be dispatched. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for the applicants.

It is the responsibility of applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk.

The Company has the right to allocate the Shares under the Offer as it sees fit. No applicant under the Offer has any assurance of being allocated all or any Shares they apply for. The Company may reject any Application or allocate to any applicant fewer Shares than they apply for under the Offer.

The Company will take the following factors into account when determining how to allocate Shares amongst applicants:

a. the number of Shares applied for in total and by each individual applicant;
b. the overall level of demand for the Offer;
c. the desire for spread of investors, including to ensure that the Company meets the shareholder spread requirements under the ASX Listing Rules; and
d. the desire for an informed and active market for trading Shares following Completion of the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for in their Application.

11.6 RESTRICTED SECURITIES

The Company anticipates that approximately:

a. 25,617,355 Shares distributed to seed capitalists that are not related parties will be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares; and
b. 32,725,000 Shares distributed to Directors, other related parties and promoters will be subject to ASX imposed mandatory escrow for a period of 24 months from the date of quotation of the Shares on ASX; and
c. 55,500,000 Shares distributed to the vendors of the Indonesian Projects and Australian Projects, or their nominees (on the basis of a $12,000,000 capital raise) will be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares. The amount of Shares distributed to vendors, or their nominees, may increase to 56,611,250 (on the basis of a $8,000,000 capital raise) and these will all be subject to ASX imposed mandatory escrow for a period of 12 months from the date of issue of the Shares.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the Listing Rules and underlying policy. The Company will enter into restriction agreements with shareholders or issue restriction notices to shareholders (as applicable) who are subject to mandatory escrow as set out above in accordance with Chapter 9 of the Listing Rules.

11. DETAILS OF THE OFFER

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

11.7 BROKERAGE, STAMP DUTY OR COMMISSIONS PAYABLE

No brokerage or stamp duty is payable by Applicants on acquisition of New Shares under the Offer. Any commissions on capital subscribed will be at the discretion of the Lead Manager.

11.8 RIGHTS AND LIABILITIES ATTACHING TO SHARES

Full details of the rights attaching to Shares offered under the Offer are set out in Far East Gold's Constitution, a copy of which is available at the Company's registered office. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Catriona Glover.

The following is a summary of the principal rights which are proposed to attach to Shares and are primarily set:

(a) Voting rights

Subject to any right or restrictions for the time being attached to any class or classes of Shares (at present there are none), at a general meeting, every holder of Shares present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled to a fraction of a vote equal to the amount paid up (but not credited as paid up) on the Share divided by the total amount paid and payable on the Share (excluding amounts credited).

(b) Dividend rights

The Board may declare or pay dividends as it sees fit and determine that a dividend is payable and fix the amount, the time for payment and the method of payment.

Subject to the rights of holders of Shares issued with any special or preferential rights (at present there are none), holders of fully paid Shares on which any dividend is declared or paid are entitled to participate in that dividend equally.

Each Share which is not fully paid is entitled to a fraction of the dividend declared or paid on a fully paid Share equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share.

(c) Rights on winding-up

Subject to the rights of holders of Shares issued upon special terms and conditions (at present there are none), a liquidator may with a sanction of a special resolution of Far East Gold, divide among the holders of Shares any surplus assets on a winding-up of Far East Gold in proportion to the number of Shares held by them respectively (irrespective of the amounts paid or credited as paid on the Shares) or vest all of Far East Gold's assets in a trustee on trusts determined by the liquidator for the benefit of the Shareholders.

(d) Transfer of Shares

Subject to the constitution, the Corporations Act and any other applicable laws of Australia and rules of the ASX, Shares are freely transferable. The Board may refuse to register a transfer of shares if permitted by the Corporations Act or the Listing Rules. The Listing Rules also require the Board to refuse to register a transfer if it relates to Shares which are subject to escrow requirements.

(e) Future increases in capital

The allotment and issue of any Shares or other securities is under the control of the Directors. Subject to Far East Gold's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Shares or other securities on such terms and conditions as they think fit.

(f) Variation of rights

At present, Far East Gold has on issue one class of shares only, namely ordinary shares. The rights attaching to the Shares and other securities may be varied by the written consent of holders of such Shares or other securities with at least 75% of the votes in the class or with the sanction of a special resolution passed at a meeting of the class of holders holding Shares or other securities in the relevant class.

(g) Meetings and notice

A Director may call a meeting of Far East Gold's shareholders. Annual meetings and meetings requested by Far East Gold's shareholders are called and arranged in accordance with the Corporations Act (including requirements as to notice).

(h) Listing Rules

If Far East Gold is admitted to the Official List of ASX, then despite anything in Far East Gold's Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

11.9 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (CHESS), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Settlement Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. These two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive holding statements that set out the number of Shares each Shareholder owns. If a Shareholder is broker-sponsored, ASX Settlement will send the shareholder a CHESS statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS sub-register or Securityholder Reference Number (SRN) in the case of a holding on the issuer-sponsored sub-register.

A CHESS statement or issuer-sponsored statement will routinely be sent to Shareholders at the end of every calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however a charge may be imposed for additional statements.

11. DETAILS OF THE OFFER

11.10 USE OF FUNDS

The Company intends to apply funds raised from the Offer (assuming the Minimum Subscription of $8 million and the over subscription of $12 million), over the first 2 years following admission of the Company to the Official List as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION $8 MILLION	% OF FUNDS	MAXIMUM SUBSCRIPTION $12 MILLION	% OF FUNDS
SOURCE OF FUNDS				
Existing cash reserves	$167,000	1.8%	$166,000	1.3%
Funds raised from the Offer	$8,000,000	87.2%	$12,000,000	91.1%
Refund of reclamation guarantee	$1,008,000	11.0%	$1,008,000	7.7%
Total	**$9,175,000**	**100.0%**	**$13,174,000**	**100.0%**
FUNDS ALLOCATION				
Cost of initial public offering	$589,000	6.4%	$834,000	6.3%
General administration expenses	$833,000	9.1%	$1,305,000	9.9%
Indonesian Projects				
Acquisition	$1,672,000	18.2%	$1,894,000	14.4%
Permitting	$640,000	7.0%	$640,000	4.9%
Site & Permit Management	$652,000	7.1%	$652,000	4.9%
Exploration and Evaluation	$3,791,000	41.3%	$6,284,000	47.7%
Australian Projects				
Site & Permit Management	$60,000	0.7%	$60,000	0.5%
Exploration and Evaluation	$938,000	10.2%	$1,505,000	11.4%
Total	**$9,175,000**	**100.0%**	**$13,174,000**	**100.0%**

This table is a statement of the Company's current intentions as at the date of this Prospectus. As with any budget, intervening events (including exploration success, delays or failure) and new circumstances have the potential to affect the way in which funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

No assurance can be provided that the Company will not, in the future, be required to raise additional funds to maintain mining operations or conduct additional exploration activities.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

11. DETAILS OF THE OFFER

11.11 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer is summarised below:

	MINIMUM SUBSCRIPTION $8 MILLION		MAXIMUM SUBSCRIPTION $12 MILLION	
	NUMBER OF SECURITIES	% INTEREST	NUMBER OF SECURITIES	% INTEREST
SHARES				
Shares currently on issue	98,084,710	49.7%	98,084,710	45.4%
New Shares to be issued under the Offer	40,000,000	20.2%	60,000,000	27.7%
Shares issued on acquisition of Projects	56,611,250	28.6%	55,500,000	25.6%
Shares issued in lieu of remuneration	2,907,500	1.5%	2,907,500	1.3%
Total Shares following completion of the offer	**197,603,460**	**100%**	**216,492,210**	**100%**
OPTIONS AND PERFORMANCE RIGHTS				
Total options following completion of the offer	**12,000,000**		**12,000,000**	
Total performance rights following completion of the offer	**4,000,000**		**4,000,000**	
TOTALS				
Total securities following completion of the offer (on a fully diluted basis)		**213,603,460**		**232,492,210**

11.12 EXPENSES OF THE OFFER

The total estimated expenses of the Offer (including GST/VAT) are estimated to be approximately $1,001,987 for the Minimum Subscription or $1,246,378 for the Maximum Subscription, consisting of the following:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
ITEM OF EXPENDITURE	AMOUNT $8 MILLION	AMOUNT $12 MILLION
Legal fees	$267,879	**$267,879**
Investigating Accountant	$102,500	$102,500
Independent Geologist Report	$35,000	$35,000
Lead Manager and Selling fees	**$480,000**	**$720,000**
ASX fees	**$109,007**	**$113,398**
Share Registry, prospectus design and printing	**$7,600**	**$7,600**
Total	**$1,001,987**	**$1,246,378**

11.13 WITHDRAWAL OF OFFER

The Offer may be withdrawn at any time. In this event, Far East Gold will return all application monies (without interest) in accordance with applicable laws.

12. ADDITIONAL INFORMATION

12.1 INDONESIAN PROJECTS – INTRODUCTION TO INDONESIAN LEGAL AND REGULATORY FRAMEWORK FOR MINING AND COMPANIES - BACKGROUND

12.1.1 GOVERNMENT AND INDONESIA

Indonesia is a unitary republic divided, for administrative purposes, into thirty-four Provinces, four hundred and sixteen Regencies and ninety-eight cities.

The administration division of Indonesia into Provinces and Regencies creates 3 levels of government in Indonesia, being:

a. the Central Government, headed by the President;

b. the Provincial Governments, each headed by a Governor; and

c. the Regional Governments, each headed by a Regent/Mayor.

In 1998, Indonesia moved from a highly centralized system of government, under which all authority to make Regulations rested exclusively with the Central Government, to a more dispersed system of government under which regulation making authority was shared between the Central Government, the Provincial Governments and the Regional Governments ("**Regional Autonomy**"). More specifically, the Central Government has the right to delegate some of its authority, in regard to certain matters, to the Provincial Governments and the Regional Governments ("**Delegation of Authority**").

There is a total of thirty two areas of authority that may be delegated to the Provincial Governments and the Regional Governments. One of the permitted areas of Delegation of Authority is energy and mineral resources.

Executive power is vested in the President, subject to the 1945 Constitution ("Constitution"). The President is assisted by Ministers of State, each responsible for a particular area of Central Government activity.

Judicial power is vested in an independent judiciary, headed by the Supreme Court. The Supreme Court has authority to review any Regulation or Order made under a law. The Constitutional Court has authority to review laws for consistency with the Constitution.

12.1.2 LEGAL FRAMEWORK FOR MINING

Old Mining Regime: Under Law No. 11 of 1967 re the Main Provisions of Mining (*Ketentuan Pokok di Bidang Pertambangan* or "Old Mining Law"), foreign parties could participate in large scale mining projects through, Contracts of Work ("**CoWs**") and Coal Contracts of Work ("**CCoWs**") whilst relatively small and medium scale mining projects could only be conducted by Indonesian national parties by virtue of Mining Licenses (Kuasa Pertambangan or "KPs"). In other words, neither (i) a foreign entity nor (ii) an Indonesian foreign investment company or "Perusahaan Penanaman Modal Asing", in which a foreign party is able to legally hold shares ("PMA Company"), could hold a KP under the Old Mining Law.

2009 Mining Law: On 12 January 2009, the 2009 Mining Law was enacted and effectively became the prevailing mining law in Indonesia replacing the Old Mining Law.

The coming into force of the 2009 Mining Law represented a significant change from the previous regulatory regime for Indonesian mining concessions. Most importantly, (i) all mining concessions were henceforth to be granted on the basis of new form mining business licenses/special mining business licenses ("**IUPs/IUPKs**") rather than on the basis of contracts (**i.e.**, CoWs/CCoWs) for large and strategically significant mining concessions and KPs for small and medium size mining concessions, (ii) no new CoWs/CCoWs were to be granted, (iii) while existing CoWs/CCoWs continued to be recognized, they were required to be brought into compliance with the 2009 Mining Law within a specified period of time and, (iv) foreign investors could, for the first time, hold an IUP/IUPK through a PMA Company and time, (v) partial divestiture of foreign ownership of IUPs/IUPKs was required after 5 years of production ("**Divestiture Requirement**")and (vi) local value added activity in respect of all metal minerals and coal was required.

2020 ML Amendments: The Omnibus Law made significant changes to the 2009 Mining Law in the form of the 2020 ML Amendments.

The changes to the 2009 Mining Law by the 2020 ML Amendments include (i) giving MoEMR, on behalf of the Central Government, the exclusive right to issue IUPs and IUPKs as well as much greater control over designated mining areas or Wilayah Pertambangan ("**WPs**"), (ii) providing for the extension, in the form of IUPKs, of CoWs/CCoWs following the end of their term ("Continuation IUPKs"), (iii) offering of incentives for the integration of mining activities and local value added activities in a single company and (iv) removal of the previous 15,000 hectare geographical limit on the permitted maximum size of coal mining concessions covered by IUPKs and (v) changes to the Divestiture Requirement.

The 2020 ML Amendments contemplate that much of the detail, in respect of the changes to the 2009 Mining Law, will be set out in a series of implementing regulations As of the date of this Prospectus further regulations in relation to the 2020 ML Amendments remain implemented. The absence of these outstanding implementing regulations inevitably creates a considerable degree of uncertainty as to just how the 2020 ML Amendments are to be interpreted and applied in practice.

Mining Activities: Pursuant to the 2009 Mining Law, mining activities are divided into the following categories:

a. minerals mining which includes the mining of (i) radioactive minerals, (ii) metal minerals, (iii) non-metal minerals and (v) rocks; and

b. coal mining.

Mining Areas or WPs: WPs are areas of land determined by MoEMR (on behalf of the Central Government) to have mineral or coal potential. WPs are divided into 4 categories being (a) Mining Business Areas (Wilayah Usaha Pertambangan or "WUPs"), (b) Community Mining Areas (Wilayah Pertambangan Rakyat or "**WPRs**"), (c) State Reservation Areas (Wilayah Pencadangan Negara or "WPNs") and (d) Special Mining Business Areas (*Wilayah Usaha Pertambangan Khusus* or "**WUPKs**").

A WUP is that part of a WP in respect of which there is available sufficient geological data or information regarding local mineral potential to enable mining business activities to proceed. WPs include Mining Business License Areas (*Wilayah Ijin Usaha Pertambangan* or "WIUPs").

WIUPs are granted in the following manner:

a. WIUPs for non-metal minerals and rocks are granted on the basis of applications; and

b. WIUPs for metal minerals and coal are granted on the basis of public tenders.

A WPR is that part of a WP where community mining business activities take place.

12. ADDITIONAL INFORMATION

A WPN is that part of a WP reserved for the purpose of national strategic interests. The DPR will determine that part of the WPN which can be utilized for certain minerals such as copper, tin, gold, iron, nickel, bauxite and coal. The status of this part of the WPN will then be converted to become a Special Mining Business Area (Wilayah Usaha Pertambangan Khusus or "**WUPK**"). Any mining activities carried out in a WUPK must be on the basis of an IUPK. A WUPK may consist of one or more Special Mining Business License Areas (Wilayah Ijin Usaha Pertambangan Khusus or "**WIUPKs**").

Types of Mining Business Licenses: There are various types of Mining Business Licenses including:

a. **Exploration IUPs**: An Exploration IUP enables the holder to carry out preliminary mining activities, being general survey, exploration, and feasibility study activities;
b. **Production Operation IUPs**: A Production Operation IUP enables the holder to carry out various main mining activities being development, mining, processing, refining, transportation and sales activities as well as exploration;
c. **Exploration IUPKs**: An Exploration IUPK enables the holder to carry out preliminary mining activities, being general survey, exploration and feasibility study activities in respect of national and strategically important mining projects;
d. **Production Operation IUPKs**: A Production Operation IUPK enables the holder to carry out various main mining activities being development, mining, processing, refining, transportation and sales activities in respect of national and strategically important mining projects;
e. **IUPK's for the Continuation of Operations of CCoWs** a special IUPK that may be issued to holders of CoWs or CCoWs.

The following is a summary of the key features of each type of Exploration IUP/IUPK:

NO.	EXPLORATION IUP/IUPK TYPE	MAXIMUM AREA PER EXPLORATION IUP/IUPK	TERM
1.	Exploration IUP for metal minerals	100,000 hectares	8 years
2.	Exploration IUP for non-metal minerals	25,000 hectares	3 years
3.	Exploration IUP for certain types of non-metal minerals	25,000 hectares	7 years
4.	Exploration IUP for rock minerals	5,000 hectares	3 years
5.	Exploration IUP for coal	50,000 hectares	7 years
6.	Exploration IUPK for metal minerals	100,000 hectares	8 years
7.	Exploration IUPK for coal	50,000 hectares	7 years

12. ADDITIONAL INFORMATION

The following is a summary of the key features of each type of Production Operation IUP/IUPK:

NO.	EXPLORATION IUP/IUPK TYPE	MAXIMUM AREA PER EXPLORATION IUP/IUPK	TERM
1.	Production Operation IUP for metal minerals	25,000 hectares	Maximum period of 20 years, extendable twice, each for a maximum period of 10 years. A Production Operation IUP holder carrying out integrated mineral production and local value added activities, will be entitled to an initial period of 30 years with multiple further extensions of 10 years each.
2.	Production Operation IUP for non-metal minerals	5,000 hectares	Maximum period of 10 years, extendable twice, each for a maximum period of 5 years.
3.	Production Operation IUP for certain types of non-metal minerals	5,000 hectares	Maximum period of 20 years, extendable twice, each for a maximum period of 10 years.
4.	Production Operation IUP for rock minerals	1,000 hectares	Maximum period of 5 years, extendable twice, each for a maximum period of 5 years.
5.	Production Operation IUP for coal	15,000 hectares	Maximum period of 20 years, extendable twice, each for a maximum period of 10 years. A Production Operation IUP holder carrying out integrated coal getting and local value added activities, will be entitled for an initial period of 30 years with multiple further extensions of 10 years each.
6.	Production Operation IUPK for metal mineral or coal	Depends on MoEMR's evaluation of the development plan for the whole area proposed by relevant Production Operation IUPK holder	Maximum period of 20 years, extendable twice, each for a maximum period of 10 years.

Rights and Obligations of IUP/IUPK Holders: The rights of an IUP/IUPK holder are, among other things, as follows:

a. An IUP/IUPK holder may carry on the designated mining business activities in whole or in part, whether exploration activities or production operation activities.

b. An IUP/IUPK holder may use public facilities (eg, roads, bridges, railroads) for the purpose of carrying on its mining activities subject to compliance with the provisions of the relevant regulations.

c. An IUP/IUPK holder has the right to own the mining products derived from its Mining Concession, including mining products other than the mining products specified in the IUP/IUPK, and in accordance with the prevailing laws and regulations. Radioactive mining products are excluded.

d. An IUP/IUPK holder may not transfer its IUP/IUPK to another party without prior MoEMR approval. In order to obtain approval from MoEMR, an IUP/IUPK holder must:
   i. have already completed its exploration phase activities as established by the availability of resources and reserves data;
   ii. fulfill various administrative, technical, environmental and financial requirements; and
   iii. submit documents relating to the proposed IUP/IUPK transferee.

The obligations of an IUP/IUPK holder are, among other things, as follows:

a. An IUP/IUPK holder is obliged to:
   i. apply good technical mining principles;
   ii. manage its finances in accordance with the Indonesian accounting system;
   iii. add value to its mineral and/or coal resources;
   iv. assist with local community development; and
   v. protect the environment.

b. An IUP/IUPK holder must guarantee the implementation of all applicable environmental quality standards in accordance with a region's characteristics.

c. An IUP/IUPK holder is obliged to preserve the availability and quality of local water resources in accordance with the prevailing laws and regulations.

d. An IUP/IUPK holder is obliged to prepare and submit a reclamation and post mining plan when applying for the Production Operation IUP/IUPK.

12. ADDITIONAL INFORMATION

e. An IUP/IUPK holder is obliged to carry out the processing and refining of mining products in Indonesia. The IUP/IUPK holder may also process and refine mining products that are produced by other IUP/IUPK holders.

f. Holders of IUPs/ IUPKs for production operation activities must carry out continuous exploration annually in order to ensure the conservation of minerals and coal, unless these parties have already obtained the reserves data on every WIUP/WIUPK for production operations, based on MoEMR's evaluation. In relation to the continuous exploration obligation, business actors must also allocate/designate a portion of their annual budgets for use as resilience funds for the development of reserves of minerals and coal. The amount of the funds used for this purpose must be proposed in the annual RKAB.

g. After 10/15/20 years of production (as applicable and depending on the relevant method of mining activities applied by the IUP/IUPK holder, such as open pit mining or underground mining),, an IUP/IUPK holder must start divesting part of its foreign shareholding (if any) to the Central Government, Regional Government, BUMN, BUMD or BUMS in installments, until such time as local parties hold not less then 20% of the issued capital of the relevant IUP/IUPK holder.

h. The Production Operation IUP/IUPK holder, in the case of the mining of metal minerals and coal, is obliged to pay 4% of its net profits to the Central Government and 6% of its net profits to the Regional Government.

Divestiture Requirement – Overview: Following the 2010 ML Amendments, PMA Company holding a CoW/CCoW/Production Operation IUPK//IUP must start divesting its shares after 10/15/20years of "production" such that by the 15th / 20th / 25th year of "production", 51% of its total issued shares ("Divestiture Shares") are owned by Indonesian party(ies)"). For the purposes of the Divestiture Requirement, the word "production" means when the relevant CoW/CCoW/Production Operation IUPK/IUP holder starts its mining activities.

The Divestiture Requirement is not applicable to Special IUP P&R holders.

Qualified Indonesian Parties and Timeline: The Divestiture Shares must be offered to qualified Indonesian parties; being (i) Central Government, (ii) the relevant /Regional Government, which includes district and city administrations within the relevant Regional Government area. (iii) State Owned Enterprises (Badan Usaha Milik Negara or "BUMN") or Regional State Owned Enterprises (Badan Usaha Milik Daerah or "BUMD") and (iv) Indonesian companies wholly owned by Indonesian nationals (i.e., non-PMA Companies) ("Qualified Indonesian Parties"), by way of instalments.

The instalment timeline for offering Divestiture Shares to Qualified Indonesian Parties is now follows:

NO.	MINE CHARACTERISTICS	YEAR OF PRODUCTION	MINIMUM INDONESIAN SHARES
1.	IUP-OP holders implementing open-pit method and not integrated with processing, refining, and/or coal development and utilization facilities	10th	5%
		11th	10%
		12th	15%
		13th	20%
		14th	30%
		15th	51%
2.	IUP-OP holders implementing open-pit method and integrated with processing, refining, and/or coal development and utilization facilities.	15th	5%
		16th	10%
		17th	15%
		18th	20%
		19th	30%
		20th	51%
3.	IUP-OP holders implementing underground method and not integrated with processing, refining, and/or coal development and utilization facilities	15th	5%
		16th	10%
		17th	15%
		18th	20%
		19th	30%
		20th	51%
4.	IUP-OP holders implementing underground method and integrated with processing, refining, and/or coal development and utilization facilities	20th	5%
		21st	10%
		22nd	15%
		23rd	20%
		24th	30%
		25th	51%

12. ADDITIONAL INFORMATION

Divestiture Price: The Divestiture Price is determined on the basis of "fair market value" but without taking into consideration the mineral or coal resources/reserves of the relevant Production Operation IUPK/IUP holder except for that part of the mineral or coal resources/reserves that can be mined during the validity of the relevant Production Operation IUP/IUPK ("**Fair Market Value**").

12.2 MATERIAL CONTRACTS

The directors consider that the material contracts described below are those which an investor would reasonably regard as material (or potentially material) and which investors, and their professional advisers would reasonably expect to find disclosed in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer. This section contains a general summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in the Prospectus.

Far East Gold is party to the following material contracts:

12.2.1 WOYLA COW

PTWAM owns and operates the Woyla Copper Gold Project in reliance upon the 6th Generation Contract of Work for the Woyla Copper Gold Project, dated 28 April 1997, between PTWAM and the Government of Indonesia ("**Government**"), that was amended on 12 April 2017 ("**Woyla CoW**").

The Woyla CoW is valid for 30 years from the commencement of production ("C**ommencement Date**").

The Woyla CoW gives PTWAM the following rights:

a. **Sole Right:** The sole right to carry out exploration in the Woyla Contract Area, mine any mineral deposits found in the mining area, process, purify, store and transport in any way all production of the produced mineral, market, sell, dispose all mining products inside and outside Indonesia after domestic processing and refining along with performing all operations and other activities that might be necessary after earnestly paying attention to the terms of the Woyla CoW.
b. **Marketing:** PTWAM may export the product of its operations under the Woyla CoW.
c. **Import and Re-Export Facilities:** PTWAM may import into Indonesia all capital goods, equipment (including but not limited to laboratory and computer equipment located outside its field operation area), machinery (including spare parts), vehicles (except for sedan cars and station wagons), aircraft, vessels, other means of transport, supplies, raw materials, and chemicals being items needed during the periods of general survey, exploration, feasibility study, construction, production and supporting technical activities.
d. **Term:** PTWAM may apply for the continuation of mining operations, following the expiry of the Woyla CoW in the form of a mining license in accordance with the provisions of relevant laws and regulations. The Government may allow the continuation of PTWAM's mining operations if PTWAM complies with the applicable requirements to (i) carry out mineral processing and refining in the country, (ii) prioritize the use of local labor and local goods and services, (iii) reduce the Woyal Contract Area, (iv) contribute to state revenue, (v) carry out divestment and (vi) comply with its other legal obligations as well as its administrative, technical, financial and environmental management obligations.

The Woyla CoW obliges PTWAM to (among other things)

a. **Exploration Annual Work Plan and Budget:** PTWAM must submit to DGoMC an annual work plan and budget.
b. **Exploration Expenditure:** PTWAM must spend not less than USD1,200 per square kilometre on further exploration activities with respect to the Woyla Contract Area.
c. **Divestment:** After 5 years of production, PTWAM must divest some of its shares (that are owned by foreign parties) in accordance with the provisions of relevant laws and regulations.
d. **Transfer of Shares:**
    i. The shareholders of PTWAM must not transfer their PTWAM shares without the prior written consent of MoEMR which shall not be unreasonably withheld or delayed provided that MoEMR's written consent shall not be required in the case of (i) a transfer of PTWAM shares for the purpose of satisfying the divestiture requirement and (ii) a transfer by a shareholder of all or some of its PTWAM shares to an affiliate or subsidiary of that shareholder.
    ii. Transfer of shares and/or ownership via the Indonesian Stock Exchange may only be carried out after the identification of at least 2 prospective areas during exploration activities and which prospective areas have been notified to MoEMR.

12.2.2 WOYLA - CONDITIONAL SHARE PURCHASE AGREEMENT

In June 2020, Far East Gold entered into a Conditional Share Purchase Agreement (CSPA) to acquire 80% interest in the Woyla Copper Gold Project (with subsequent vendors election to take 2% Net Smelter Royalty which would increase Far East Gold's interest to 100%). The transaction involves Far East Gold acquiring 100% ownership in two stages of the company that owns 80% of the tenement holding company.

Tenement Details – 6th Generation Contract of Works dated 17 March 1997. The Contract of Works for the tenement is in voluntary suspension until 15 May 2022 while Far East Gold secures the necessary environmental and land use permits to enable advanced exploration activities to occur.

Ownership of Tenement – PT Woyla Aceh Minerals (PT WAM).

Ownership of PT WAM – 80% Woyla Aceh Ltd, 15% Quralon Pte Ltd, 2.5% PT Mutiara Mitramin, 2.5% PT Indo Noble Abadi.

Purchaser – Far East Gold Ltd through a wholly owned subsidiary will acquire 100% of the shares in Woyla Aceh Ltd to secure an 80% economic interest in the project. The acquisition will occur in two stages. 64% of Woyla Aceh Ltd will be acquired upon completion of Stage One (giving Far East Gold 51.2% indirect ownership of PTWAM). The remaining 36% of Woyla Aceh Ltd will be acquired upon completion of Stage Two.

The CSPA includes Schedules containing Shareholders Agreements for both Woyla Aceh Ltd and PT WAM. The Shareholder Agreements commence upon Far East Gold acquiring the Stage One shareholding.

From 10 June 2021 (CSPA date) Far East Gold has responsibility for operation, management and accounts of PT WAM. The board of PT WAM will include directors and senior management of Far East Gold as follows: Justin Werner, Chris Atkinson and Marc Denovan – Commissioners; Jim Gultom, Shane Menere and Paul Walker – Directors. The board of Woyla Aceh Ltd will include Paul Walker.

12. ADDITIONAL INFORMATION

Commercial Details

In accordance with the Binding Term Sheet dated 1 December 2020, Far East Gold paid $250,000 to the vendor for exclusivity to negotiate the CSPA. Under the terms of the CSPA Stage One payments by Far East Gold are:

1. Cash payment of $500,000 to the vendor within 5 days of signing the CSPA.
2. Completing the Stage One earn in requirements, which is the earlier of either:
    a. $4,000,000 earn in expenditure on the project within 24 months of signing the CSPA; or
    b. Issuing $3,000,000 in shares (at a price of no less than 20c/share) upon listing of Far East Gold on the ASX (or another selected securities exchange).

Stage Two is achieved upon Far East Gold finalising at its cost a Definitive Feasibility Study for the project which must include a resource estimate to a JORC Code standard. The vendors may then:

1. Nominate one director to the board of Far East Gold; and
2. Elect to have their remaining interest in the project;
    a. 75% free carried (25% loan carried) until commencement of production, or
    b. 100% loan carried until commencement of production; or
    c. Converted into a 2% Net Smelter Return Royalty.

10,000,000 shares in Far East Gold will be issued to the vendor upon defining a JORC 1m oz gold resource.

Upon operation of the mine existing shareholder loans of USD$7,177,245 will be repaid from net revenue or, at the election of the vendor, converted into additional shares in Far East Gold.

Upon reaching Stage One Completion, the parties have agreed to enter into the WAL Shareholders Agreement and the PTWAM Shareholders Agreement, regulating the conduct of the respective shareholders in WAL and in PTWAM.

Each of the Shareholder Agreements acknowledges that the Company (through its relevant subsidiaries) is responsible for funding 100% of the Woyla Copper Gold Project. The Shareholder Agreements contain customary restrictions on unilateral actions by the Company in relation to reserved matters, as well as mutual tag along rights. The Company has drag along rights with respect to a sale of the Woyla Copper Gold Project.

The PTWAM Shareholders Agreement permits minority shareholders to elect to convert their shareholdings into net smelter royalty rights in certain circumstances.

12.2.3 TRENGGALEK COPPER GOLD PROJECT – CONDITIONAL SHARE PURCHASE AGREEMENT

In May 2021, Far East Gold entered into a Conditional Share Purchase Agreement (CSPA) to acquire 100% economic interest in the Trenggalek Copper Gold Project. The transaction structure involves Far East Gold and its nominee acquiring the company that own the tenement holding company.

Tenement Details – Izin Usaha Pertambangan – Operasi Producsi (Mining licence for operation and production) dated June 2019.

Ownership of Tenement – PT Sumber Nusantara Mineral (PT SMN).

Ownership of PT SM – 99.99% PT Sumber Abadi Nusantara (PT Sumber Abadi Nusantara is owned by Gunardi Salam Faiman and Alwi Wikrama) and 0.01% Gunardi Salam Faiman.

Purchaser – Far East Gold Ltd to acquire 100% of PT Sumber Abadi Nusantara. As part of this acquisition, PT Sumber Abadi Nusantara will transfer 51% of its shares in PT SMN to a new "PT Indo Co" nominated by Far East Gold.

The Articles of Association of PT SMN will be amended to create a dual share class structure. The 51% shares of PT SMN to be owned by the new PT Indo Co will become "A Class" shares and have no voting rights, no cash contribution obligations and an entitlement to receive only a predefined nominal dividend. PT Indo Co will be a new Indonesian local company owned by Far East Gold associated persons Jim Gultom and Adi Wijoyo, both of whom are Indonesian nationals. The board of PT New Co will comprise Far East Gold directors and senior management as follows: Justin Werner – President Commissioner, Jim Gultom - President Director, Shane Menere and Paul Walker – Directors.

In accordance with the Binding Term Sheet dated 13 December 2020, Far East Gold paid $100,000 to the vendor for exclusivity to negotiate the CSPA. Under the terms of the CSPA, Far East Gold will complete Stage One and be entitled to 60% economic interest in PT SMN (60% share in Pt Sumber Abadi Nusantara under the dual share class arrangement) by making the following payments:

1. Cash payment of $250,000 to the vendor within 5 days of signing the CSPA.
2. Payment of outstanding mining fees to the Indonesian government of approximately $1,000,000.
3. Taking over day to day management and responsibility for PT SMN, their staff and their accounts.

Stage Two completion will see 100% economic interest in the Trenggalek Copper Gold Project being acquired by Far East Gold (with the balance of the shares in PT SAN being transferred). Stage Two requires the following payments:

4. Payment of any outstanding Agreed Liabilities of PT SMN capped at $500,000 (any liability in excess of that cap that needs to be paid will be deducted from the Stage Two payment).
5. Stage Two payment to the vendor of $1,150,000 due upon Ministerial Approval, expected H1 2022.

12.2.4 WONOGIRI COPPER GOLD PROJECT – CONDITIONAL SHARE PURCHASE AGREEMENT

In October 2020, Far East Gold entered into a Conditional Share Purchase Agreement (CSPA) to acquire 100% economic interest in the Wonogiri Copper Gold Project. The transaction structure involves Far East Gold and its nominee acquiring the two companies that own the tenement holding company.

Tenement Details – Izin Usaha Pertambangan – Explorasi (Mining licence for exploration) dated 10 January 2015. The licence for the tenement is in voluntary suspension until 9 January 2022 while Far East Gold secures the necessary environmental permits to upgrade the existing mining licence to a Izin Usaha Pertambangan – Operasi Producsi (Mining licence for operation and production).

Ownership of Tenement – PT Alexis Perdana Mineral (PT APM).

Ownership of PT APM – – 55% PT Smart Mining Resources (subsidiary of Rajawali Corporation – IDX list co IDX: ARCI) and 45% Wonogiri Pty Ltd (subsidiary of Alpha HPA Limited - ASX list co ASX: A4N).

12. ADDITIONAL INFORMATION

Purchaser –Far East Gold Ltd to acquire Wonogiri Pty Ltd (45% of shares in PT APM) and "PT Indo Co" nominated by Far East Gold to acquire PT Smart Mining Resources (55% shares in PT APM).

The Articles of Association of PT APM will be amended to create a dual share class structure. The 55% shares of PT APM owned by PT Smart Mining Resources will become "A Class" shares and have no voting rights, no cash contribution obligations and an entitlement to receive only a predefined nominal dividend. PT Indo Co will be a new Indonesian local company owned by Far East Gold associated persons Jim Gultom and Adi Wijoyo both of whom are Indonesian nationals. The board of PT New Co will comprise Far East Gold directors and senior management as follows: Justin Werner – President Commissioner, Jim Gultom - President Director, Shane Menere and Paul Walker – Directors.

Commercial Details

From 26 October 2020, Far East Gold assumed sole responsibility and discretion for the management, operation and accounts of PT APM. Far East Gold had to provide a minimum capital commitment of $250,000 for operating costs of PT APM incurred from 10 February 2020 onwards.

Far East Gold will acquire 100% economic interest in PT APM (by way of a dual share class structure as outlined above) by completing the following on or before 26 April 2022 (the "Long Stop Date" which is 18 months after the signing date of the CSPA and may be extended by Far East Gold for a further 6 months):

1. Listing Far East Gold on the ASX (or another selected securities exchange) and raising a minimum of $6,000,000.
2. Cash payment to the vendors ($12.0 million raise):
    a. $100,000 to Alpha HPA Limited;
    b. $122,250 to Rajawali Corporation
3. Consideration shares to be issued upon listing of Far East Gold to the vendors ($12.0 million raise):
    a. $3,375,000 in shares to Alpha HPA Limited (this amount may increase by up to $100,000 with a corresponding decrease in the cash payment amount depending upon the capital raised at IPO)
    b. $4,125,000 in shares to Rajawali Corporation

Should the capital raised under the offer be at least $8.0 million but less than $10.0 million, no cash payment will be made to Alpha HPA Limited or Rajawali Corporation; Alpha HPA Limited will instead be issued $3,475,000 in shares and Rajawali Corporation will be issued $4,247,250 in shares.

However, should the capital raised under the offer be at least $10.0 million but less than $12.0 million, the cash payments made to Alpha HPA Limited will be $50,000 and Rajawali Corporation will be $61,125; Alpha HPA Limited will also be issued $3,425,000 in shares and Rajawali Corporation will be issued $4,186,125 in shares.

Upon completion of the acquisition the vendors may nominate one director to the board of Far East Gold.

From commencement of extraction and production of gold (or any other metal/mineral) from the tenement Far East Gold will pay the vendors a Net Smelter Return Royalty of 2% (split 1.1% to Rajawali Corporation and 0.9% to Alpha HPA Limited).

Should completion of the acquisition of the Wonogiri Copper Gold Project not occur on or before the Long Stop Date, the CSPA allows for any expenditure by Far East Gold on the management and operation of PT APM that exceeds the initial $250,000 working capital commitment to be converted into shares in PT APM.

12.2.5 HILL 212 GOLD PROJECT - EARN-IN AGREEMENT

Earn-In Agreement for Far East Gold Ltd's subsidiary to acquire up to 90% up front (with subsequent vendor election to take 2% Net Smelter Royalty which would increase Far East Gold's interest to 100%).

Tenement Details - EPM 26217 expires on 21 November 2026

Vendor – Ellenkay Gold Pty Ltd (currently owns 100% interest in the tenement)

Purchaser – Far East Gold (212) Pty Ltd (wholly owned subsidiary of Far East Gold)

12. ADDITIONAL INFORMATION

Commercial Details

The Earn-In Agreement dated November 2021 has been agreed that allows for Far East Gold to acquire its 90% interest up front.

The Earn-In Agreement is structured into three stages of specified expenditure commitments within defined time frames, followed by two further stages of spend by Far East Gold which do not have specified expenditure commitments or defined time frames.

If the Earn-In Expenditures requirements are not met, then Far East Gold's 90% interest may not be fully retained and part (or all of it depending upon amounts spent by Far East Gold) will be divested back to the vendors.

STAGE	EARN IN EXPENDITURE COMMITMENT	PERIOD TO COMPLETE EARN IN COMMITMENT	INTEREST EARNED BY FAR EAST GOLD
1	$250,000	On or before 1 November 2022	**0%** - upon Far East Gold completing Stage 1 spend.
2	$250,000	On or before1 November 2023	**49%** - upon Far East Gold completing Stage 2 spend and committing to Stage 3 spend.
3	$2,200,000	On or before 1 November 2024	**90%** - upon Far East Gold completing Stage 3 spend and committing to completion of the Pre-Feasibility Study (PFS).
PFS Stage	Pre-Feasibility Study prepared (no specified spend)	No defined time frame to complete Pre-Feasibility Study	**90%** - Vendors are free carried until completion of the Pre-Feasibility Study (PFS). Upon completion of PFS vendors may elect to convert their interest into a 2% Net Smelter Royalty and Far East Gold acquires 100% interest.
FS Stage	Feasibility Study prepared (no specified spend)	No defined time frame to complete Feasibility Study	**90%** - Vendors are free carried until completion of the Feasibility Study (FS). Upon completion of FS vendors may elect to convert their interest into a 2% Net Smelter Royalty (if not previously elected) and Far East Gold acquires **100%** interest.

Far East Gold will issue $400,000 in shares to the vendors, or their nominee, should Far East Gold become listed on the ASX within 36 months of entering into the Earn-In Agreement.

Note: Earn-In Expenditure includes Far East Gold project management costs up to 15% of total commitment and the Parties will enter into either a JV Agreement or NSR Agreement, as appropriate, in accordance with the template that is set out in annexures to the Earn-In Agreement.

12. ADDITIONAL INFORMATION

12.2.6 BLUE GRASS CREEK GOLD PROJECT – EARN-IN AGREEMENT

Earn-In Agreement for Far East Gold Ltd's subsidiary to acquire up to 90% up front (with subsequent vendor election to take 2% Net Smelter Royalty which would increase Far East Gold's interest to 100%).

Tenement Details - EPM 27794 expires on 25 August 2026.

Vendor – Ellenkay Gold Pty Ltd (currently owns 100% interest in the tenement)

Purchaser – Far East Gold (BGC) Pty Ltd (wholly owned subsidiary of Far East Gold)

Commercial Details

The Earn-In Agreement dated November 2021 has been agreed that allows for Far East Gold to acquire its 90% interest up front.

The Earn-In Agreement is structured into three stages of specified expenditure commitments within defined time frames, followed by two further stages of spend by Far East Gold which do not have specified expenditure commitments or defined time frames.

If the Earn-In Expenditures requirements are not met, then Far East Gold's 90% interest may not be fully retained and part (or all of it depending upon amounts spent by Far East Gold) will be divested back to the vendors.

STAGE	EARN IN EXPENDITURE COMMITMENT	PERIOD TO COMPLETE EARN IN COMMITMENT	INTEREST EARNED BY FAR EAST GOLD
1	$26,000	On or before 1 November 2022	**0%** - upon Far East Gold completing Stage 1 spend.
2	$62,000	On or before 1 November 2023	**49%** - upon Far East Gold completing Stage 2 spend and committing to Stage 3 spend.
3	$900,000	On or before 1 November 2024	**90%** - upon Far East Gold completing Stage 3 spend **and** committing to completion of the Pre-Feasibility Study (PFS).
PFS Stage	Pre-Feasibility Study prepared (no specified spend)	No defined time frame to complete Pre-Feasibility Study	**90%** - Vendors are free carried until completion of the Pre-Feasibility Study (PFS). Upon completion of PFS vendors may elect to convert their interest into a 2% Net Smelter Royalty and Far East Gold acquires 100% interest.
FS Stage	Feasibility Study prepared (no specified spend)	No defined time frame to complete Feasibility Study	**90%** - Vendors are free carried until completion of the Feasibility Study (FS). Upon completion of FS vendors may elect to convert their interest into a 2% Net Smelter Royalty (if not previously elected) and Far East Gold acquires **100%** interest.

Far East Gold will issue $100,000 in shares to the vendors, or their nominee, should Far East Gold become listed on the ASX within 36 months of entering into the Agreement.

Note: The Earn-In Expenditure includes Far East Gold project management costs up to 15% of total commitment and the Parties will enter into either a JV Agreement or NSR Agreement, as appropriate, in accordance with the template that is set out in annexures to the Earn-In Agreement.

12. ADDITIONAL INFORMATION

12.2.7 MOUNT CLARK WEST COPPER GOLD PROJECT - EARN-IN AGREEMENT

Earn-In Agreement for Far East Gold Ltd's subsidiary to acquire up to 90% up front (with subsequent vendor election to take 2% Net Smelter Royalty which would increase Far East Gold's interest to 100%).

Tenement Details - EPM 26008 expires on 9 February 2026.

Vendor – Ellenkay Gold Pty Ltd (currently owns 100% interest in the tenement)

Purchaser – Far East Gold (MCW) Pty Ltd (wholly owned subsidiary of Far East Gold)

Commercial Details

The Earn-In Agreement dated November 2021 has been agreed that allows for Far East Gold to acquire its 90% interest up front.

The Earn-In Agreement is structured into three stages of specified expenditure commitments within defined time frames, followed by two further stages of spend by Far East Gold which do not have specified expenditure commitments or defined time frames.

If the Earn-In Expenditures requirements are not met, then Far East Gold's 90% interest may not be fully retained and part (or all of it depending upon amounts spent by Far East Gold) will be divested back to the vendors.

STAGE	EARN IN EXPENDITURE COMMITMENT	PERIOD TO COMPLETE EARN IN COMMITMENT	INTEREST EARNED BY FEG
1	$185,000	On or before 1 November 2022	**0%** - upon Far East Gold completing Stage 1 spend.
2	$225,000	On or before 1 November 2023	**49%** - upon Far East Gold completing Stage 2 spend and committing to Stage 3 spend.
3	$590,000	On or before 1 November 2024	**90% -** upon Far East Gold completing Stage 3 spend **and** committing to completion of the Pre-Feasibility Study (PFS).
PFS Stage	Pre-Feasibility Study prepared (no specified spend)	No defined time frame to complete Pre-Feasibility Study	**90%** - Vendors are free carried until completion of the Pre-Feasibility Study (PFS). Upon completion of PFS vendors may elect to convert their interest into a 2% Net Smelter Royalty and Far East Gold acquires **100%** interest.
FS Stage	Feasibility Study prepared (no specified spend)	No defined time frame to complete Feasibility Study	**90**% - Vendors are free carried until completion of the Feasibility Study (FS). Upon completion of FS vendors may elect to convert their interest into a 2% Net Smelter Royalty (if not previously elected) and Far East Gold acquires **100%** interest.

Far East Gold will issue $100,000 in shares to the vendors, or their nominee, should Far East Gold become listed on the ASX within 36 months of entering into the Earn-In Agreement.

Note: Earn-In Expenditure includes Far East Gold project management costs up to 15% of total commitment and the Parties will enter into either a JV Agreement or NSR Agreement, as appropriate, in accordance with the template that is set out in annexures to the Earn-In Agreement.

12. ADDITIONAL INFORMATION

12.2.8 LEAD MANAGER

CLSA Australia Pty Ltd (CLSA or Lead Manager) and Far East Gold have entered into an engagement agreement, whereby the Lead Manager has agreed to provide capital raising services in relation to the Offer in return for a fee to be paid by Far East Gold (Lead Manager Mandate).

The material terms of the Lead Manager Mandate are summarised below:

SUBJECT	PROVISION
Role as Lead Manager	CLSA will act as lead manager to the Company in relation to the Offer.
Fees	On the date of the Company's Admission to the Official List, the Company must pay to CLSA a lead manager fee of 6% (exclusive of GST) of the gross proceeds of the Offer.
Opportunity to conduct additional engagements	The Company has granted the Lead Manager the right of first refusal to act as the financial advisor, placing agent, underwriter, bookrunner or lead manager in any further capital raisings or corporate transactions undertaken in connection with the Company during the term of the Lead Manager Mandate or within 12 months after the date of Admission, on terms customary to the Lead Manager for similar transactions.
Liability and indemnity	The Company agrees to indemnify and hold harmless the Lead Manager (and certain of its related parties and affiliates) from and against all losses, claims, liabilities and expenses arising out of or in connection with: - advice or services rendered or to be rendered by CLSA pursuant to this Mandate; - the transactions contemplated thereby; - any action or inaction regarding such advice, services or transactions; and - any information and record in relation to the Mandate disseminated by CLSA in performance of its duties and obligations under the Listing Rules.
Termination	The Lead Manager Mandate expires on 30 June 2022 or may be terminated by the Lead Manager or the Company by written notice at any time with or without cause upon 7 days written notice to the other party.

12.3 SUFFICIENCY OF WORKING CAPITAL

On completion of the Offer, the directors are of the opinion that the Company will have sufficient working capital to carry out its business objectives as described in this Prospectus.

12.4 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

12.5 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company is an Australian resident public company for taxation purposes with a 30 June financial year end.

12. ADDITIONAL INFORMATION

12.6 INCENTIVE ENTITLEMENTS

(a) Material terms of the Incentive Entitlements Plan

The material terms of the Incentive Entitlements Plan are as follows:

Eligibility	The Board may at any time make invitations to a person the Board determines should be invited to participate in the Plan (**Eligible Persons**) to apply for Incentive Entitlements (**Invitation**).
Incentive Entitlements	Under the Plan, the Board may issue any form of equity based incentive that entitles the recipient to be issued a Share as determined by the Board, including: - Shares; - Options; - Performance Rights; and - Service Incentives.
Invitation	The Board may invite an Eligible Person to apply for such number of Incentive Entitlements as the Board determines. The Invitation will specify, among other things: - the type of Incentive Entitlements; - the vesting conditions, performance conditions or other conditions to which the incentive Entitlements are subjects (if any); - the price payable on grant or exercise of the Incentive Entitlements (if any); - restrictions applying to the Incentive Entitlements; and - any other relevant conditions attaching to the Incentive Entitlements. Each Incentive Entitlement will entitle to the holder to one Share, subject to the terms of issue of the Incentive Entitlement.
Limitations on Incentive Entitlements	A holder of an Incentive Entitlement may not transfer the Incentive Entitlement. A holder of an Incentive Entitlement is not entitled to participate in any dividend or return of capital before exercise.
Cashless exercise	An invitation may specify that a participant may, at the time of exercise of Options, elect to pay the exercise price per Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise.
Vesting	The Incentive Entitlements will vest on the satisfaction of any applicable performance condition, service requirement or other conditions specified in an Invitation.
Change of control	In the event of a change of control of the Company, any unvested Incentive Entitlements will immediately vest.
Lapse of Incentive Entitlements	Subject to the rules of the Incentive Entitlements Plan, an unvested Incentive Entitlement will lapse if the conditions to vesting as specified in an Invitation are not satisfied.
Disposal restrictions	If a participant's Invitation provides that Shares or Incentive Entitlements exercised into Shares are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it determines appropriate to ensure the compliance by the participant with this restriction, including but not limited to imposing a holding lock (where applicable). For so long as a Share is subject to any disposal restrictions under the Incentive Entitlements Plan, the participant must not, without the prior written consent of the Board, dispose of that Share or grant any security over that Share.
Fraudulent or dishonest actions	If the Board considers that an Incentive Entitlements holder has acted fraudulently or dishonestly in relation to the Company, the Board may determine that any unvested Incentive Entitlement lapses.
Capital events	If there is a variation in the share capital of the Company including a sub-division, consolidation, or reduction of share capital, the Board may adjust the number of Incentive Entitlements to which a person is entitled in accordance with the Listing Rules.
Administration	The Incentive Entitlements Plan is administered by the Board. The Board may make regulations and determine procedures to administer and implement the Incentive Entitlements Plan and may also terminate or suspend the operation of the Incentive Entitlements Plan at its discretion.

12. ADDITIONAL INFORMATION

(b) Options

The Company has issued 12,000,000 Options. Each Option may be exercised into one Share, has an exercise price of $0.25 and expires on 31 December 2024. There are no vesting or other conditions applicable to the Options.

(c) Performance Rights

The Company has issued 4,000,000 Performance Rights. The Performance Rights vest in accordance with, and are subject to the conditions specified in the table below:

OVERALL CONDITION	SPECIFIC CONDITION	MAX WEIGHTING OF PERFORMANCE RIGHTS TO VEST
1. Project milestone achievements	Generate significant value, on an existing or new asset (either operated or non-operated), through achievement of the below milestones: a. Define a new JORC Mineral Resource Estimate (for a new discovery outside of Wonogiri) which shows the potential to be economic. b. Increase the overall JORC Mineral Resource Estimate across all projects by a minimum increase of 0.5Moz AuEq. c. Transition to a mining license for either the Woyla or Wonogiri projects to enable development, operation and production. Achieving NONE of the above conditions - 0% Achieving ONE of the above conditions - 25% vests when condition satisfied Achieving TWO (or more) of the above conditions an additional 25% vests when the conditions satisfied (this is the maximum available under project milestones)	50%
2. Share price increase	Share prices increases of 100% above list price based on 5 day Volume-Weighted Average Price	20%
3. Environment, social, governance, health and safety objectives	- Zero fatalities - Zero reportable environmental incidents (including spills, loss of containment, etc.) - Zero community or landowner incidents resulting in the permanent loss of land access on a material private property or the immediate halting of all operations on any site - No material breach of the Company's Code of Conduct 100% allocation if no breach 67% allocation if one breach 33% allocation if two breaches 0% allocation if more than two breaches Measured annually and up to 10% vests each year on 31 December until 31 December 2024	30%
Other	- Vesting of 1 & 2 upon achievement of the relevant milestone - Vesting of 3 annually on 31 December - Performance Rights expire 31 December 2024 - Service requirement of holder at vesting	

12. ADDITIONAL INFORMATION

12.7 INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

a. the formation or promotion of the Company;

b. property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

c. the Offer.

GRT Lawyers has acted as legal adviser to the Company in connection with its application to list on ASX and has also prepared the Independent Tenement Report on Far East Gold's Australian Assets. The Company has paid or will pay an aggregate of approximately $140,000 (excluding GST) to GRT Lawyers for these services.

Christian Teo & Partners has prepared the Independent Tenement Report on Far East Gold's Indonesian Assets. The Company has paid or will pay an aggregate of approximately $79,000 to Christian Teo & Partners for these services.

Measured Group has prepared the Independent Geologist Report for the Company in relation to the Company's Prospectus. In respect of this work, the Company has paid or will pay a sum of approximately $35,000 (excluding GST) to it for these services.

KPMG Transaction Services has acted as Investigating Accountant to the Company in connection with its application to list on ASX, and has prepared the Investigating Account Report. The Company has paid or will pay an aggregate of approximately $100,000 (excluding GST) to KPMG Transaction Services for these services.

CLSA Australia has acted as Lead Manager to the Company in connection with its application to list on ASX. The Company has paid or will pay to CLSA Australia amounts described in **section 12.2.8**.

Automic Pty Ltd acts as the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

12.8 DIVIDEND POLICY

Far East Gold does not intend to pay dividends on securities for the financial year ending 30 June 2022.

As Far East Gold is an exploration company and is not currently mining, generating revenue or making profits, the Directors do not anticipate that Far East Gold will declare or distribute dividends in the period the subject of the program and budget proposed in this Prospectus.

Any future determination as to the payment of dividends by Far East Gold will be at the discretion of the Directors and the rules of the relevant securities exchange, taking into account factors such as the availability of distributable earnings, Far East Gold's operating results and financial conditions, future capital requirements, general business and other factors considered relevant by the Directors.

12.9 LITIGATION

As at the date of this Prospectus, the Company, its subsidiaries and its controlled entities are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12. ADDITIONAL INFORMATION

12.10 CONSENTS

Each of the persons referred to in this section:

a. has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
   i. to be named in the Prospectus in the form and context which they are named; and
   i. where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
b. has not caused or authorised the issue of this Prospectus;
c. has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
d. to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

NAME	ROLE	STATEMENT/REPORT
GRT Lawyers	Solicitors to the Offer, Australian Counsel	Nil
Christian Teo & Partners	Indonesian Counsel	Independent Tenement Report – Australia (**Section 9**)
GRT Lawyers	Australian Counsel	Independent Tenement Report – Indonesia (**Section 10**)
Measured Group	Independent Geologist	Independent Geologist Report (**Section 7**)
KPMG Transaction Services	Investigating Accountant	Investigating Accountants' Report (**Section 8**)
CLSA Australia	Corporate Adviser and Lead Manager	Nil
KPMG Enterprise	Auditor	Nil
Automic	Share registry	Nil

12.11 FINANCIAL FORECASTS

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

13. DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director had consented to the lodgement of this Prospectus with ASIC.



Paul Walker

CHAIRMAN

For and on behalf of

FAR EAST GOLD LTD

14. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

2020 ML Amendments means Amendments to 2009 Mining Law introduced by Omnibus Law.

Admission means the date on which the Company is admitted to the Official List.

AEST means Australian Eastern Standard Time.

AMDAL means Environmental Impact Analysis (*Analisis Mengenai Dampak Lingkungan*).

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application for Securities pursuant to an Application Form.

Application Form means an application form accompanying this Prospectus to apply to subscribe for Shares pursuant to this Prospectus.

Application Monies means the monies payable to subscribe for Shares under this document.

ASIC means the Australian Securities & Investments Commission.

Asset Acquisitions means the completion of the agreements to acquire the Woyla Copper Gold Project, the Trenggalek Copper Gold Project and the Wonogiri Copper Gold Project as described in this Prospectus.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires).

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

AuEq means gold equivalent.

Australian Projects means the Hill 212 Gold Project, Mount Clark West Copper Gold Project and Blue Grass Creek Gold Project.

BKPM means Investment Coordination Board (Badan Koordinasi Penanaman Modal).

Board means the board of Directors of the Company as constituted from time to time.

BUMD means Region-Owned Enterprises (Badan Usaha Milik Daerah).

BUMN means State-Owned Enterprises (Badan Usaha Milik Negara).

C&C Certificate means Clean & Clear Certificate for IUPs.

CCoW means Coal Contract of Work.

Closing Date means 23 December 2021 unless otherwise extended.

Community Mining IPR means Community Mining License (Izin Pertambangan Rakyat).

Company or Far East Gold means Far East Gold Ltd ACN 639 887 219.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

CoW means Contract of Work for Metal Minerals.

CSPA means Conditional Share Sale & Purchase Agreement.

DGoCE means Director General of Customs & Excise.

DGoFT means Directorate General of Foreign Trade.

DGoMC means Directorate General of Minerals and Coal.

DHE SDA means Proceeds from Export of Natural Resources (Devisa Hasil Ekspor Sumber Daya Alam).

Director means a director of the Company and, where the context requires, any proposed director.

DPR means People's House of Representatives (Dewan Perwakilan Rakyat).

ESDM means Ministry of Energy and Mineral Resources.

Exploration IUP means Mining Business License for Exploration (Izin Usaha Pertambangan Eksplorasi or IUP Eksplorasi).

Exploration IUPK means Special Mining Business License for Exploration (Izin Usaha Pertambangan Khusus Eksplorasi or IUPK Eksplorasi).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Independent Geologist Report means the independent geologist report prepared by Measured Group in **section 7**.

Indonesian Projects means the Woyla Copper Gold Project, Wonogiri Copper Gold Project and Trenggalek Copper Gold Project.

Investigating Accountant's Report means the Independent Limited Assurance Report prepared by KPMG Transaction Services in **section 8**.

IPPKH means Rent Use Permit in Respect of Forestry Area (*Ijin Pinjam Pakai Kawasan Hutan).*

Issue Price means issue price of New Shares under this Prospectus, being $0.20.

IUP means Mining Business License (*Izin Usaha Pertambangan*).

IUPK means Special Mining Business License (*Izin Usaha Pertambangan Khusus or IUPK*).

JORC Code means 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee.

KP means Mining License under Old Mining Law.

Lead Manager or **CLSA Australia** means CLSA Australia Pty Ltd ACN 139 992 331.

Lead Manager Mandate means the agreement between Far East Gold and CLSA Australia dated 15 November 2021 for CLSA Australia to act as the Lead Manager in connection with the proposed listing of the Company on the ASX.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

Maximum Subscription means the issue of 60,000,000 New Shares for the Issue Price to raise $12 million (before offer costs).

14. GLOSSARY

Minimum Subscription means the issue of 40,000,000 New Shares for the Issue Price to raise $8 million (before offer costs).

MODI Dashboard means Online IUP related information available from DGoMC.

MoEMR means Minister of Energy and Mineral Resources.

MoEMRR means Minister of Energy and Mineral Resources Regulation.

MoF means Minister of Finance.

MoFOR means Minister of Forestry.

MoI means Ministry of Industry.

MoLHR means Ministry of Law and Human Rights.

MoT means Minister of Trade.

MoTR means Minister of Trade Regulation.

MPR means People's Consultative Assembly (Majelis Permusyawaratan Rakyat).

New Shares means the Shares offered under the Offer.

Non-PMA means Domestic Investment (Penanaman Modal Dalam Negeri or PMDN).

NPWP means Taxpayer Registration Number (Nomor Pajak Wajib Pajak).

Offer means the offer to issue 40,000,000 New Shares at the Issue Price to raise a minimum of $8 million (before costs of the Offer) and a further 20,000,000 New Shares at the Issue Price by way of oversubscriptions to raise an additional $4 million (before costs), as outlined in **section 11.1**.

Official List means the official list of ASX.

Official Quotation means official quotation of the Securities by ASX in accordance with the Listing Rules.

Opening Date means the first date for receipt of completed Application Forms which is **2 December 2021**.

Option means an option to acquire an unissued Share.

PBPH means Forest Utilization Business Licensing (Perizinan Berusaha Pemanfaatan Hutan).

PMA means Foreign Investment (Penanaman Modal Asing).

PMA Company means Indonesian limited liability company in which foreign investors may legally hold shares.

PPKH means Forest Usage Approval (Persetujuan Penggunaan Kawasan Hutan).

Production Operation IUPK means Operation Production Special Mining Business License (Izin Usaha Pertambangan Khusus Operasi Produksi or IUPK OP).

Projects means the Australian Projects and the Indonesian Projects.

Prospectus means this replacement prospectus dated 1 December 2021.

Restricted Securities has the meaning given to that term in the Listing Rules.

RKAB means Annual Work Plan & Budget.

RKL means Environmental Management Plan (Rencana Pengelolaan Lingkungan Hidup).

RKTTL means Annual Work Plan Engineering & Environment.

RPL means Environmental Monitoring Plan (Rencana Pemantauan Lingkungan Hidup).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Automic Pty Ltd ACN 152 260 814.

Solicitor's Report – Australian Assets means the Solicitor's Report on mining tenements set out in section 9 of this Prospectus, prepared by GRT Lawyers.

Solicitor's Report – Indonesian Assets means the Solicitor's Report on mining tenements set out in **section 10** of this Prospectus, prepared by Christian Teo & Partners.

Special IUP P&R means Special Mining Business License for Processing and/or Refining.

Special IUP S&T means Special Mining Business License for Sales and Transportation.

WP means Mining Area (Wilayah Pertambangan).

WUP means Mining Business Area (Wilayah Usaha Pertambangan).

WIUP means Mining Business License Area (Wilayah Ijin Usaha Pertambangan).

WPN means State Reservation Area (Wilayah Pencadangan Negara).

WPR means Community Mining Area (Wilayah Pertambangan Rakyat).

WUPK means Special Mining Business Area (Wilayah Usaha Pertambangan Khusus).

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

Far East Gold Ltd
ACN 639 887 219

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of Far East Gold Ltd is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Far East Gold Ltd on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose in their Annual Report the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 3 November 2021,and has been approved by the Board of Directors. All these practices, unless otherwise stated, were in place for the entire year. They comply with the ASX *Corporate Governance Principles and Recommendations (4th edition – February 2019).*

The Company's website at https://fareast.gold/home contains a corporate governance section that includes copies of the Company's corporate governance policies.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:
A listed entity should have and disclose a board charter setting out:
(a) the respective roles and responsibilities of its board and management; and
(b) those matters expressly reserved to the board and those delegated to management

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of the senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board is responsible for:

- determining the vision and objectives of the Company;
- overseeing and fostering an appropriate culture for the Company that is directly aligned to its values, strategies and objectives;
- reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- identifying all areas where written board policy is required, detailing the policies, and overseeing the implementation and monitoring of compliance;
- formulating short term and long term strategies to enable the Company to achieve its objectives, and ensuring adequate resources are available to meet strategic objectives;
- approving and monitoring the progress of major expenditure and acquisitions and divestments;
- approving the annual budgets, and ensuring these are aligned with the Company's strategic objectives;
- being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- ratifying the appointment, and where appropriate, the removal of the Executive Directors and the Company Secretary;
- evaluating the performance of the senior management team and determining their remuneration;
- delegating appropriate powers to senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

- ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and
- ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy.

The Managing Director is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The Managing Director's specific responsibilities include:

- responsibility for the achievement of corporate goals and objectives;
- development of short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy and reporting/presenting to the Board on current and future initiatives;
- assessment of business opportunities of potential benefit to the Company;
- establish and maintain effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons;
- undertake the role of key company spokesperson;
- ensure statutory, legal and regulatory compliance and comply with corporate policies and standards;
- ensure appropriate risk management practices and policies are in place; and
- select and appoint staff.

This statement of matters reserved for the Board and areas of delegated authority to the Managing Director and senior executives is contained in the Board Charter posted on the Company's website.

Recommendation 1.2:
A listed entity should:
(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company undertakes checks on any person who is being considered as a director. These checks may include character, experience, education and financial history and background.

All security holder releases will contain material information about any candidate to enable an informed decision to be made on whether or not to elect or re-elect a director.

Recommendation 1.3:
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Managing Director has a formal employment contract and the non-executive directors have a letter of appointment including a director's interest agreement with respect to disclosure of security interests. The other senior executives also have formal written agreements setting out their terms of appointment.

Recommendation 1.4:
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board

The Company Secretary has a direct reporting line to the Board, through the Chair.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Recommendation 1.5:
A listed entity should

- *(a) have and disclose a diversity policy;*
- *(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and*
- *(c) disclose in relation to each reporting period:*
  1. *the measurable objectives set for that period to achieve gender diversity;*
  2. *the entity's progress towards achieving those objectives; and*
  3. *either:*
     - *A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or*
     - *B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act*

The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to developing a workplace that promotes diversity. The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. The Diversity Policy can be viewed on the Company's website.

Recommendation 1.6:
A listed entity should:

- *a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and*
- *b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman conducts an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each Director are discussed. The board considers that at this stage of the Company's development an informal process is appropriate.

Recommendation 1.7:
A listed entity should:

- *a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and*
- *b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*

The Board undertakes a review of the senior executives' performance, at least annually, including setting the goals for the coming year and reviewing the achievement of these goals.

Performance has been measured to date by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development program and the securing of ongoing funding so as to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration stage and during this period is expected to incur operating losses.

Due to the size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of senior executives. The Chairman conducts an informal review process whereby he discusses with the Managing Director the approach toward meeting the short and long term objectives of the Company. The board considers that at this stage of the Company's development an informal process is appropriate.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 2: Structure the board to be effective and add value

Recommendation 2.1:
The board of a listed entity should:

a) have a nomination committee which:
   1. has at least three members, a majority of whom are independent directors; and
   2. is chaired by an independent director,

   and disclose:
   3. the charter of the committee;
   4. the members of the committee; and
   5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company does not have a nomination committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.

Directors are appointed under the terms of the Company's Constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must stand for election at the next annual general meeting of the Company.

Retirement and rotation of Directors are governed by the *Corporations Act 2001* (Cth), the ASX Listing Rules (once listed) and the Constitution of the Company. All Directors, with the exception of the Managing Director (if appointed), serve for a maximum period of three years before they must retire and if eligible offer themselves for re-election.

Recommendation 2.2:
A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

The Board of the Company is comprised of directors with a broad range of technical, commercial, legal, financial and other skills, experience and knowledge relevant to overseeing the operations of an exploration company. Given the size of the Company and its current operations, the Board does not maintain a formal skills matrix for the Board.
However, the individual directors and the Board as a whole, recognise the importance for the Board to have the skills, knowledge, experience and diversity of background and expertise required to effectively guide the Company over time in response to market developments, opportunities and challenges.
The Board recognises certain core skills that are required for the Board to ensure effective stewardship of the Company. These include business and strategic expertise, experience with exploration and mining, industry knowledge, financial skills, project management experience and ethical management skills.
The current Board members represent individuals that have extensive business and industry experience. The aim, when considering Board member attributes, is to consider whether collectively they can deliver outcomes in accordance with the Company's business objectives and in doing so, deliver value to shareholders
Each director has the right of access to all relevant company information and to the Company's employees and, subject to prior consultation with the Chairperson, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field and obtain the Chairperson's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

members of the board.

Recommendation 2.3:
A listed entity should disclose:

a) the names of the directors considered by the board to be independent directors;
b) if a director has an interest, position or relationship of the type described in Box 2.3 of the Principles (factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
c) the length of service of each director.

The names, experience and responsibilities of Directors of the Company in office at the date of this statement are set out in the Prospectus (including names of the directors considered to be independent directors and length of service of each director).

Recommendation 2.4:
A majority of the Board of a listed entity should be independent directors.

In assessing whether a director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.3 and other facts, information and circumstances deemed by the Board to be relevant. Using the ASX Best Practice Recommendations on the assessment of the independence of Directors, the Board considers that of a total of five Directors, two are independent and therefore the Company does not have a majority of independent directors. The Company considers that each of the directors possesses the skills and experience suitable for building the Company and that the current composition of the Board is appropriate for the Company's current size and operations.

The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's intention to review its composition on a continual basis as the Company's expands its activities and greater demands and skills amongst Directors become necessary.

Recommendation 2.5:
The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairman is considered the "lead" Director and utilises his experience, skills and leadership abilities to facilitate the governance processes. The Board considers that the Chairman, Paul Walker, is not an independent Director. The Chairman is not the CEO of the Company.

Recommendation 2.6:
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

A new Director is provided an induction pack that outlines the expectation of the director and provides a portfolio of the Company's significant policies and procedures. The Company encourages appropriate professional development of its directors and will pay for relevant courses and seminars that enable the director to develop and maintain the skills and knowledge needed to perform their role.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 3: Instill a culture of acting lawfully, ethically and responsibly

Recommendation 3.1:
A listed entity should articulate and disclose its values.

The Company has developed a Statement of Values which has been endorsed by the Board and applies to all employees, Directors and officers. New employees are trained on these values which are continually reinforced by senior management. A copy of the Statement of Values is available on the Company's website.

Recommendation 3.2:
A listed entity should:
(a) have and disclose a code of conduct for its directors, senior executives and employees; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has developed a Code of Conduct (the **Code**) which has been endorsed by the Board and applies to all employees, Directors and officers. The Code may be amended from time to time as necessary to ensure it reflects the practices necessary to maintain confidence in the Company's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices. A copy of the Code is available on the Company's website.

Trading in Company securities is regulated by the Corporations Act and the ASX Listing Rules. The Board makes all Directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that Director, officer or employee is in the possession of price sensitive information.

For details of shares held by Directors and officers please refer to the Prospectus. Directors are required to report to the Company Secretary any movements in their holdings of Company securities, which are reported to ASX in the required timeframe prescribed by the ASX Listing Rules.

Recommendation 3.3:
A listed entity should:
(a) have and disclose a whistle-blower policy; and
(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has a Whistle-blower policy in place which has been endorsed by the Board and applies to all employees, Directors and officers. The induction process for new employees and directors encompasses an overview of this policy. A copy of the Whistle-blower policy is available on the Company's website.

Recommendation 3.4:
A listed entity should:
(a) have and disclose an anti-bribery and corruption policy; and
(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Company has an Anti-bribery and Corruption policy in place which has been endorsed by the Board and applies to all employees, Directors and officers. The induction process for new employees and directors encompasses an overview of this policy. A copy of the Anti-bribery and Corruption policy is available on the Company's website.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 4: Safeguard the Integrity of corporate reports

Recommendation 4.1
The board of a listed entity should:

(a) have an audit committee which:
1. *Has at least three members, all of whom are non- executive directors and a majority of whom are independent directors; and*
2. *Is chaired by an independent director, who is not the chair of the board,*

and disclose:
3. *the charter of the committee;*
4. *the relevant qualifications and experience of the members of the committee; and*
5. *in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company does have an audit committee, which currently comprises 3 directors, 2 of whom are independent directors and is chaired by an independent director. The Audit Committee address the governance aspects of the full scope of the Company's activities and ensures that it adheres to appropriate ethical standards.

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

It is auditor's policy to rotate audit engagement partners on listed companies at least every 5 years.

Recommendation 4.2
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Managing Director and the Chief Financial Officer have declared in writing to the Board that the Company's financial statements for the year ended 30 June 2021 present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, that this is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively. This representation is made by the Managing Director and Company Secretary prior to the Director's approval of the release of the annual and half yearly accounts. This representation is made after enquiry of, and representation by, appropriate levels of management.

Recommendation 4.3
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company has a stringent check off procedure for all periodic corporate reports released to market which involves signoff by at least three officers including the Managing Director and Company Secretary.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

The Company has developed a Continuous Disclosure Policy which has been endorsed by the Board. The Continuous Disclosure Policy ensures compliance with ASX Listing Rules and Corporations Act obligations to keep the market fully informed of information which may have a material effect on the price or value of its securities and outlines accountability at a senior executive level for that compliance. All ASX announcements are automatically posted to the Company's website immediately after confirmation of receipt is received from ASX, including all financial reports.

Recommendation 5.2:
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All Directors receive a copy of all announcements immediately they are made – this is achieved by adding their names to the ASX Online platform to automatically receive all announcements.

Recommendation 5.3:
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company always releases new and substantive investor or analyst presentations to market ahead of making the presentation.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 6 – Respect the rights of security holders

Recommendation 6.1:
A listed entity should provide information about itself and its governance to investors via its website.

The Company is committed to maintaining a Company website with general information about the Company and its operations, information about governance and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by the ASX, the following are posted to the Company's website:

- relevant announcements made to the market via the ASX;
- notices of meetings;
- investment updates;
- company presentations and media releases;
- copies of press releases and announcements for (at least) the preceding three years; and
- copies of annual, half-yearly and quarterly reports including financial statements for (at least) the preceding three years.

Recommendations 6.2 and 6.3:
A listed entity should have an investor relations program that facilitates effective two-way communication with investors

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Managing Director makes himself available to meet shareholders and regularly responds to enquiries made via telephone or email. The Managing Director also completes periodic investor presentations to facilitate engagement with investors and other financial market participants.

The Board encourages full participation of shareholders at the Annual General Meeting. In preparing for general meetings of the Company, the Company drafts the notice of meeting and related explanatory information so that shareholders are provided with all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. The Company allows shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of Directors.

Recommendations 6.4:
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

It is the Company's policy to have all substantive resolutions at a meeting of security holders decided by poll.

Recommendation 6.5:
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically

Information about the Company is regularly emailed to all shareholders who lodge their email contact details with the Company. Information on lodging email addresses and on submitting information requests with the Company is available on the Company's website. Shareholders can receive communications from, and send communications to, the Company's security registry electronically.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 7 – Recognise and manage risk

Recommendation 7.1:
The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
1. *has at least three members, a majority of whom are independent directors; and*
2. *is chaired by an independent director,*

and disclose:
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company is not currently of a size to require the formation of committees to oversee risk. The full Board has the responsibility for the risk management, compliance and internal controls systems of the Company.

The Board is responsible for identifying, monitoring and reducing the significant areas of potential business and legal risk of the Company. The Board continually reviews the risks associated with its exploration activities and also reviews and monitors the parameters under which such risks will be managed.

Management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Board.

The Board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control. It reviews strategic, operational and technical risks in conjunction with, and as a key input to an annual corporate strategy workshop attended by the Board and senior management. This workshop reviews the Company's strategic direction in detail and includes specific focus on the identification of business risks which could prevent the Company from achieving its objectives. Management is required to ensure that appropriate controls and mitigation strategies are in place to effectively manage those risks. Compliance and reporting risks and reviewed on an ongoing basis. The Board oversees the adequacy and comprehensiveness of risk reporting from management.

Recommendation 7.2:
The board or a committee of the board should:
a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board considers risks and discusses risk management at each Board meeting. As outlined above, Management reports to the Board on the Company's key risks and the extent to which it believes these risks are being managed. This is performed on an annual basis or more frequently as required by the Board. A review has taken place in the reporting period.

The Company's main areas of risk include:

- Geological and technical risk posed to exploration and commercial exploitation success;
- Sovereign risk, change in government policy, change in mining and fiscal legislation;
- Prevention of access by reason of inability to obtain regulatory or landowner consents or approvals, or native title issues;
- Retention of key staff;
- Change in metal market conditions;
- Mineral title tenure and renewal risks;
- Capital requirement and lack of future funding; and
- Commodity price risk and volatility;

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

- Global pandemic risk;
- Economic downturn/uncertainty;
- Community relations and social license to operate in a strengthening ESG climate;
- Environmental risks including new legislative regulations.

Recommendation 7.3:
A listed entity should disclose:

a) if it has an internal audit function, how the function is structured and what role it performs; or
b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have an internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.

Recommendation 7.4:
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:
The board of a listed entity should:

(a) have a remuneration committee which:
1. *has at least three members, a majority of whom are independent directors; and*
2. *is chaired by an independent director,*

and disclose:
3. *the charter of the committee;*
4. *the members of the committee; and*
5. *as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or*

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company does not have a remuneration committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a remuneration committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate remuneration committee.

Recommendation 8.2:
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company provides disclosure of all Directors and executives remuneration in its annual report.

The remuneration policy of Far East Gold Ltd has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of Far East Gold Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company. Directors' remuneration is approved by resolutions of the Board. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Non-Executive Directors
The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-Executive Directors are entitled to receive incentive options and or performance rights (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

APPENDIX 1 - CORPORATE GOVERNANCE STATEMENT

STATEMENT OF CORPORATE GOVERNANCE PRACTICES (Continued)

Executives
The senior executives of the Company are the Managing Director, Company Secretary, Chief Financial Officer, the Indonesian Country Manager and the Chief Commercial and Strategy Manager. The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of senior executives may be comprised of the following:

- fixed salary or fee that is determined from a review of the market and reflects core performance requirements and expectations;
- participation in any equity incentive scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase performance. The value of shares, incentive options or other securities were they to be granted to senior executives would be calculated using an appropriate and generally accepted valuation model or method that would be independently determined.

The objective behind using this remuneration structure is to drive improved performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, incentive share options and other incentive payments.

For details of remuneration paid to Directors and officers for the financial year please refer to the audited financial statements for the relevant year.

Recommendation 8.3:
A listed entity which has an equity-based remuneration scheme should:
a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
b) disclose that policy or a summary of it.

The Company does not have an equity-based remuneration scheme which is affected by this recommendation. Recipients of equity-based remuneration (e.g., incentives options) are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

APPENDIX 2 – APPLICATION FORM

FAR EAST GOLD

FAR EAST GOLD LTD
ACN 639 887 219

GENERAL OFFER APPLICATION FORM

Your Application Form must be received by no later than:
23 December 2021
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://investor.automic.com.au/#/ipo/fareastgold

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for _____ , _____ , _____

Application payment (multiply box 1 by $0.20 per Share A$ _____ , _____ , 0 0 . 0 0

The minimum investment is $2,000 (10,000 Shares) with additional investments to be made in increments of $500 (2,500 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1 | Applicant #2 | Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

APPENDIX 2 – APPLICATION FORM

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Far East Gold Ltd (ACN 639 887 219) (**Company**) made under the terms of the General Offer set out in the Prospectus dated 17 November 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. The minimum investment is $2,000 (10,000 Shares) with additional investments to be made in increments of $500 (2,500 Shares).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Far East Gold Ltd" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
   Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.
- Confirm that I/we have read the selling restrictions as set out in the Prospectus and confirm that I am a person to whom Shares may be issued in accordance with those selling restrictions

LODGEMENT INSTRUCTIONS

The Offer opens on 1 December 2021 and is expected to close on 23 December 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:
Far East Gold Ltd
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:
Far East Gold Ltd
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
https://investor.automic.com.au/#/ipo/fareastgold

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

EMAIL:
corporate.actions@automic.com.au



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