ASX ANNOUNCEMENT

25 AUGUST 2022

MOUNT CLARK WEST PROJECT UPDATE:

ANNOUNCEMENT:

Far East Gold Limited (**FEG** or the **Company**) is pleased to provide an update on the Company's progress with exploration activities at the Mount Clark West Copper Gold Project. The Company's geophysical consultants Geophysical Resources & Services (**GRS**) have recently completed field works for a deep ground penetrating geophysics survey of the southern part of the tenement. The Company has also recently received assay results for an additional 214 soil samples collected from the southern part of the tenement.

HIGHLIGHTS:

On 22 August 2022 the Company's consultants GRS completed a MIMDAS Induced Polarisation (**IP**) survey at the Mount Clark West Project. The MIMDAS survey comprised a total of eight lines for a total of 21 line kilometres at 400m spacing.

MIMDAS (MIM Distributed Acquisition System) is an advanced electrical geophysical technique which collects multiple geophysical datasets, including Chargeability (IP), Resistivity/Conductivity (IP and MT). MIMDAS is an established method for detecting concentrations of conductive sulphide minerals found within porphyry systems.

The Company carried out the MIMDAS survey to test the distinct magnetic anomaly situated in the southern part of the tenement located adjacent to the previous IP survey and drilling activities completed on the project. The MIMDAS survey will provide the Company with a better understanding of the size and nature of the identified magnetic anomaly and assist in defining specific drill targets.

The MIMDAS survey provided geophysical data readings on the tenement to depths of greater than 700m. Processing of results from the data acquired during the MIMDAS survey is currently being undertaken by Southern Geoscience Consultants (**SGC**) who also provided QC checks of raw data collected during the survey. The Company expects that SGC will provide processed results from the survey including a 3D Inversion Model within four weeks.

Assay results have been recently received for 214 soil samples collected in the same location as the MIMDAS survey. These soil samples were taken to further define geochemical zonation within the targeted mineral system and to aid in the interpretation of the processed MIMDAS survey results when received. The assay results define distinct anomalous zones consistent with elemental zonation typical of mineralized porphyry systems. This supports the Company's interpretation that the Mount Clark West tenement contains a substantial buried Copper-Gold-Molybdenum porphyry deposit.

OVERVIEW – MOUNT CLARK WEST PROJECT

The Mount Clark West Copper Gold Project consists of one tenement (EPM 26008), which covers an area of approximately 1,912 hectares. The project is located in central Queensland and is situated on the geological 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 is known to be prospective for, and host to large (>1Moz) epithermal-type gold -silver deposits including the high-sulphidation type Mt. Carlton deposit to the north and the low-sulphidation type Cracow deposit to the south. The district has not been effectively explored for associated porphyry-type copper-gold mineralization which is the focus of the Company's exploration efforts.

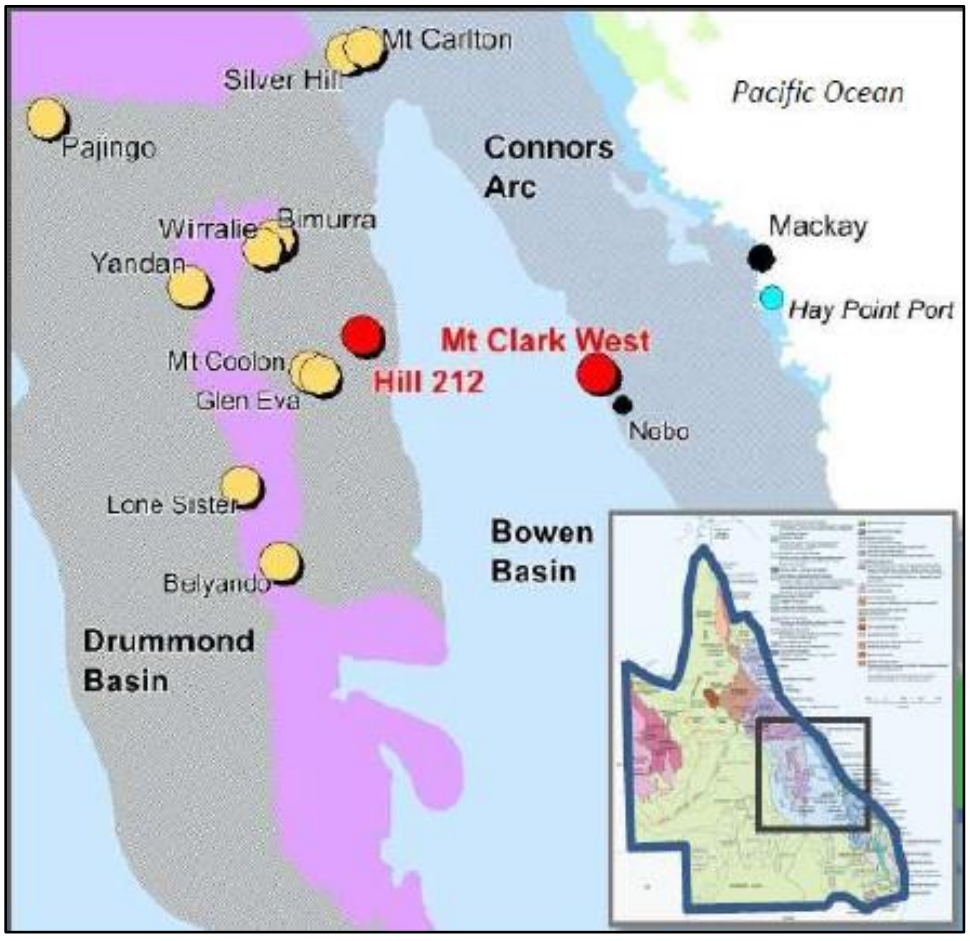

Figure 1: *Image shows the location of the Mount Clark West (MCW) and Hill 212 tenements held by FEG. MCW is situated within Carboniferous volcanic rocks of the Connors Arc. Overlying Bowen Basin Permo-Triassic sediments occur to the west. The occurrence of significant epithermal Au-Ag deposits further west within the Drummond Basin are also shown.*

Exploration work completed within the Mount Clark West tenement has defined an area of coincident geological, geochemical and geophysical features consistent with the occurrence of porphyry-type mineralisation. Previous drilling intersected porphyry-related alteration and mineralisation confirming the deposit potential (Figure 2). Previous work included; 1,283m of drilling in 4 holes, and surface geochemical surveys to collect soil and rock samples. The 241 soil samples completed by FEG are in addition to the approximately 1091 samples collected over the property by Navaho Gold during 2010 to 2013. Geophysical surveys included an approximately 154 line km ground magnetic survey and a 8 line km IP resistivity survey.

The ground magnetic survey completed over the tenement identified an approximate 1.5km x 2km magnetic feature associated with anomalous copper and molybdenum in surface soil and rock samples. Prominent magnetic anomalies occur in the northern (mag low) and the southern part of the property where two, remanent magnetic zones are present (Figure 2). The latter have been interpreted as possibly reflecting intense magnetite-biotite alteration associated with a buried mineralized porphyry system.

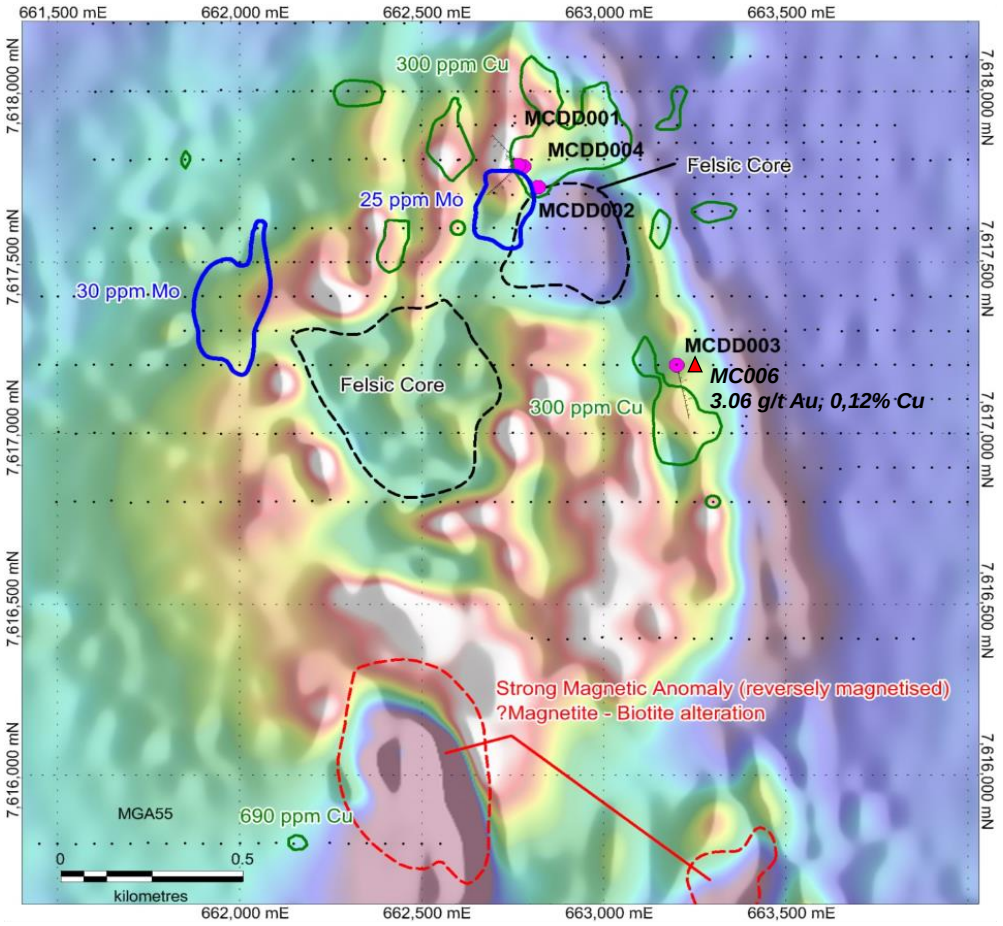

Figure 2: *Compilation of previous exploration results defining soil geochemical and geophysical anomalies in the MCW tenement area and the sites of previous drilling. The southern part of the tenement is a priority target area based on geophysics and recent soil sample results*.

Figure 2 also shows the distribution of soil geochemical anomalies relative to the reduced to pole total magnetic intensity (TMI) magnetic image. Anomaly outlines are shown for copper (300 ppm) and molybdenum (25 ppm and 30 ppm) in the north part of the property. The highest copper in soil assay of 690 ppm occurs in southern part of the tenement adjacent to the 2 prominent remnant magnetic anomalies. Surface rock sample assays returned a maximum of 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 from a sample collected in the northern part of the property (Figure 3).

Figure 3: *Intensely oxidized surface rock sample MC006 collected in 2015.*

Exploration on the Mount Clark West Project has produced 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. Additionally, four fixed dipole-dipole IP arrays were completed over parts of the anomalous magnetic signature. Overall, the survey data is of high quality with good signal strength and repeatability. See Figure 4 below.

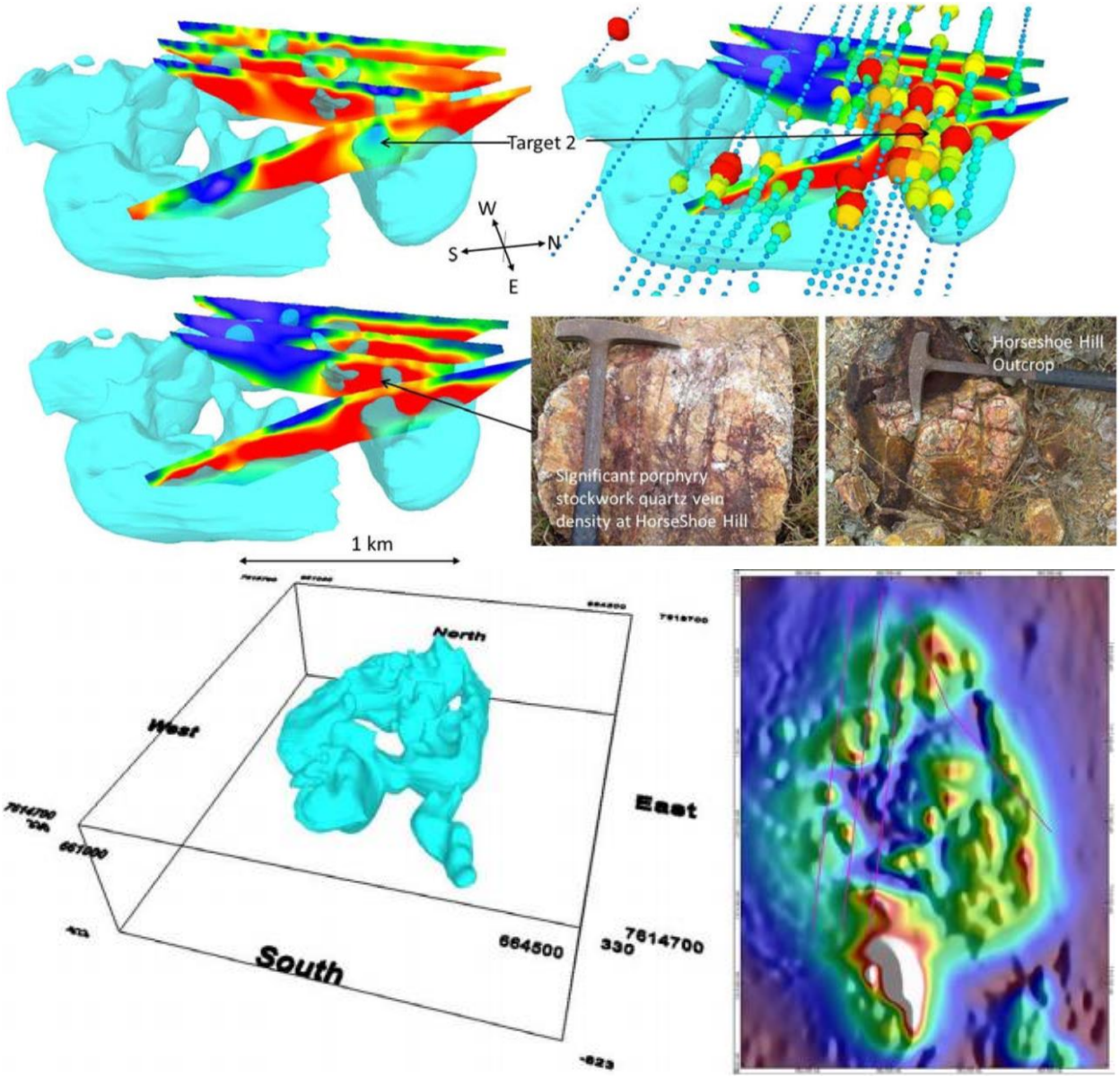

Figure 4: *Resistivity Anomaly (Top Left), Copper Anomaly (Top Right), Chargeability Anomaly (Middle Left) and Outcrop With Porphyry Veining Textures (Middle Right) with Magnetic Inversion Results (Blue Isosurface). Ground magnetic data (ASVI) and the 3D inversion result (0.006SI Isosurface) and location of previous IP resistivity survey lines (Bottom Left and Right).*

The northern anomalies were tested by four previous drillholes, MCDD 001-004. MCDD002 intersected 104m of 0.1% Cu including 14m @ 0.23% Cu from 180m downhole that intersected a quartz stockwork one with sericite alteration (Figure 5). Alteration is dominantly phyllic with minor potassic, argillic and propylitic zones observed. The dominant sulphide species observed was pyrite (~5%) with minor amounts (<1%) of copper sulphides. The dominant lithology intersected is basaltic andesite and andesitic volcaniclastic (country rock or host 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 and 42 m at 0.1% Cu from 194 m. An interpreted geological cross-section for this hole is shown in Figure 6. The hole also intersected a diorite porphyry intrusive from surface which contained 2 narrow zones of molybdenum mineralization of 5.25m of 182 ppm Mo and another of 1m of 346 ppm Mo.

The Company believes the results of previous drilling indicate that the holes intersected the outer shell of a mineralised porphyry proximal to the central (higher-grade) part of the mineral system.

Figure 5: *Drill core from MCDD002 showing part of the interval that assayed 14 m of 0.23% Cu. The type of quartz veining and intense sericite-dominate alteration infer proximity the central core of a mineralised porphyry system.*

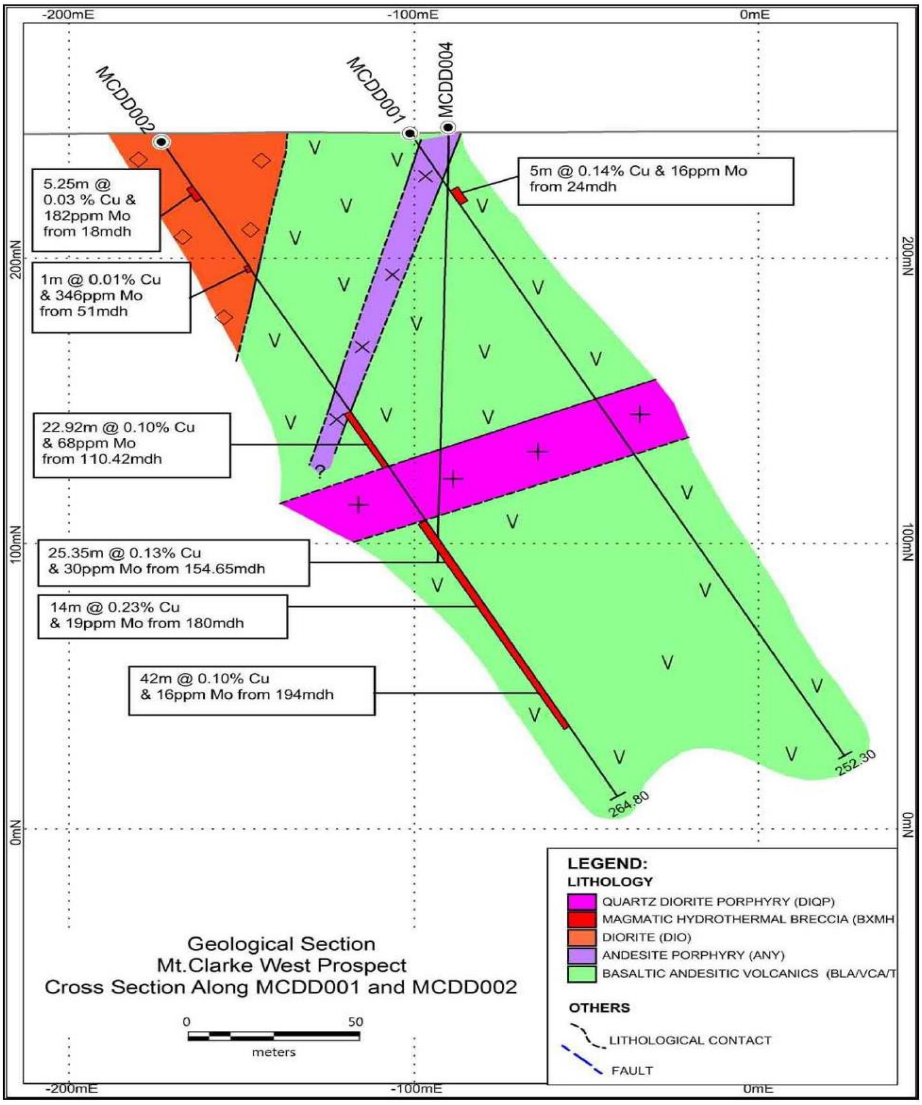

Figure 6: *Cross Section Showing Drill Holes MCDD001 and MCDD002 with zones of significant Cu and Mo concentrations indicated.*

Soil Sample Results

In May 2022 the Company completed soil sampling along four lines, 400m apart in the southern part of the tenement area. A total of 214 samples were collected and were analysed at the ALS laboratory in Townsville. These results and the results of previous soil sampling by Navaho Gold along lines 200m and 100m apart are shown below in Figure 7.

The combined assay results of the soil samples show the presence of anomalous copper (Cu) and molybdenum (Mo) in the northern part of the tenement along with gold (Au) and zinc (Zn) to the southwest of previous drilling. A small area of anomalous Cu was also defined in the southern area adjacent to an anomalous magnetic feature.

The distribution of these key elements is interpreted as reflecting zonation within the mineral system. As such, the Au and Zn in soil anomalies may indicate the potential for epithermal-type mineralization proximal to a Cu-Mo mineralized porphyry body.

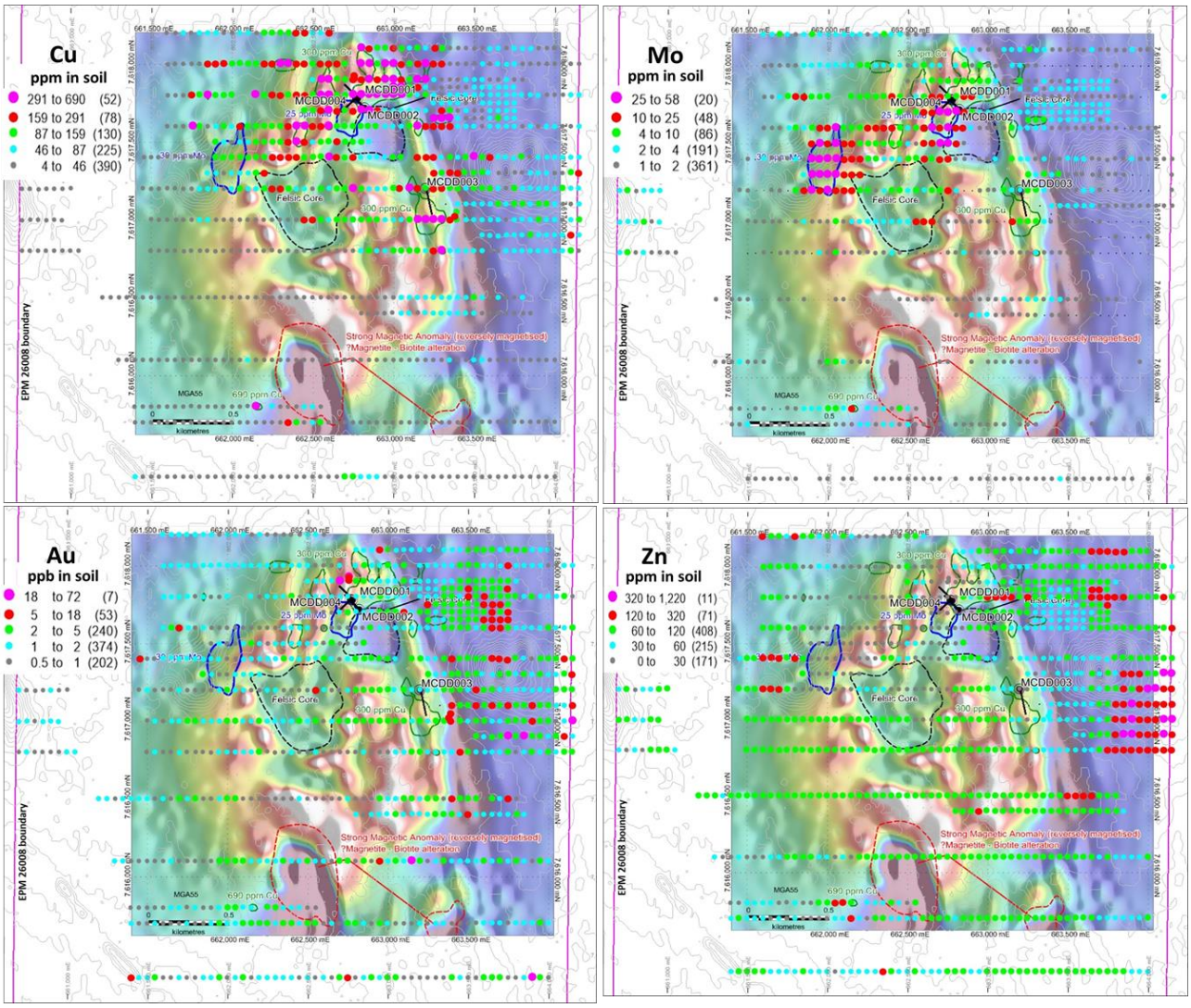

Figure 7: *Shows the distribution of Cu, Mo, Au and Zn in soil within the Mount Clark West tenement area. The lower 4 soil lines were sampled in May 2022. The location of previous drill holes is indicated. The occurrence of Au and Zn peripheral to Cu-Mo in soil anomalies may indicate potential for epithermal type mineralization adjacent to a mineralized porphyry system..*

The Company also observed that much of the southern portion of the magnetic anomaly and where the recent soils samples were collected is covered by more recent Quaternary-age alluvium. This could potentially reduce or even mask the geochemical response from surface soil sampling and therefore not be an accurate reflection of the underlying geology. As such the Company may consider additional RAB or air core drilling in such areas.

MIMDAS Survey

MIMDAS (MIM Distributed Acquisition System) is an advanced electrical geophysical technique which collects multiple geophysical datasets, including Chargeability (IP), Resistivity/Conductivity (IP and MT). Electrical geophysical exploration methods are an established method for detecting concentrations of conductive sulphide minerals found within porphyry systems.

MIMDAS was developed by Mt Isa Mines (MIM) Exploration to produce improved resolution, penetration and interpretability of data for deep prospecting.

On 30 July 2022, the Company's consultants GRS commenced field works for the MIMDAS survey. The field activities were completed on 22 August 2022. See Figure 8 below showing the MIMDAS survey crew mobilized to site.

Figure 8: *MIMDAS survey crews mobilized to site with Mount Clark visible in the background*

The MIMDAS survey comprised 21 line km over 8 lines with individual survey lines located 400m apart. The location of the survey was designed to cover areas of interest defined by surface mapping and previous geophysics. The survey is expected to characterize rock properties to a survey depth of greater than 600m. See Figure 9 below for location of the MIMDAS survey lines.

The results of the MIMDAS survey combined with the results of previous exploration will be assessed to define drill targets. The Company is considering Phase 1 of its drilling program to comprise a three hole approximately 1,800m diamond drill program to test coincident geophysical and geological targets with the intent to test the potential for a buried mineralized porphyry system within the Mount Clark West tenement.

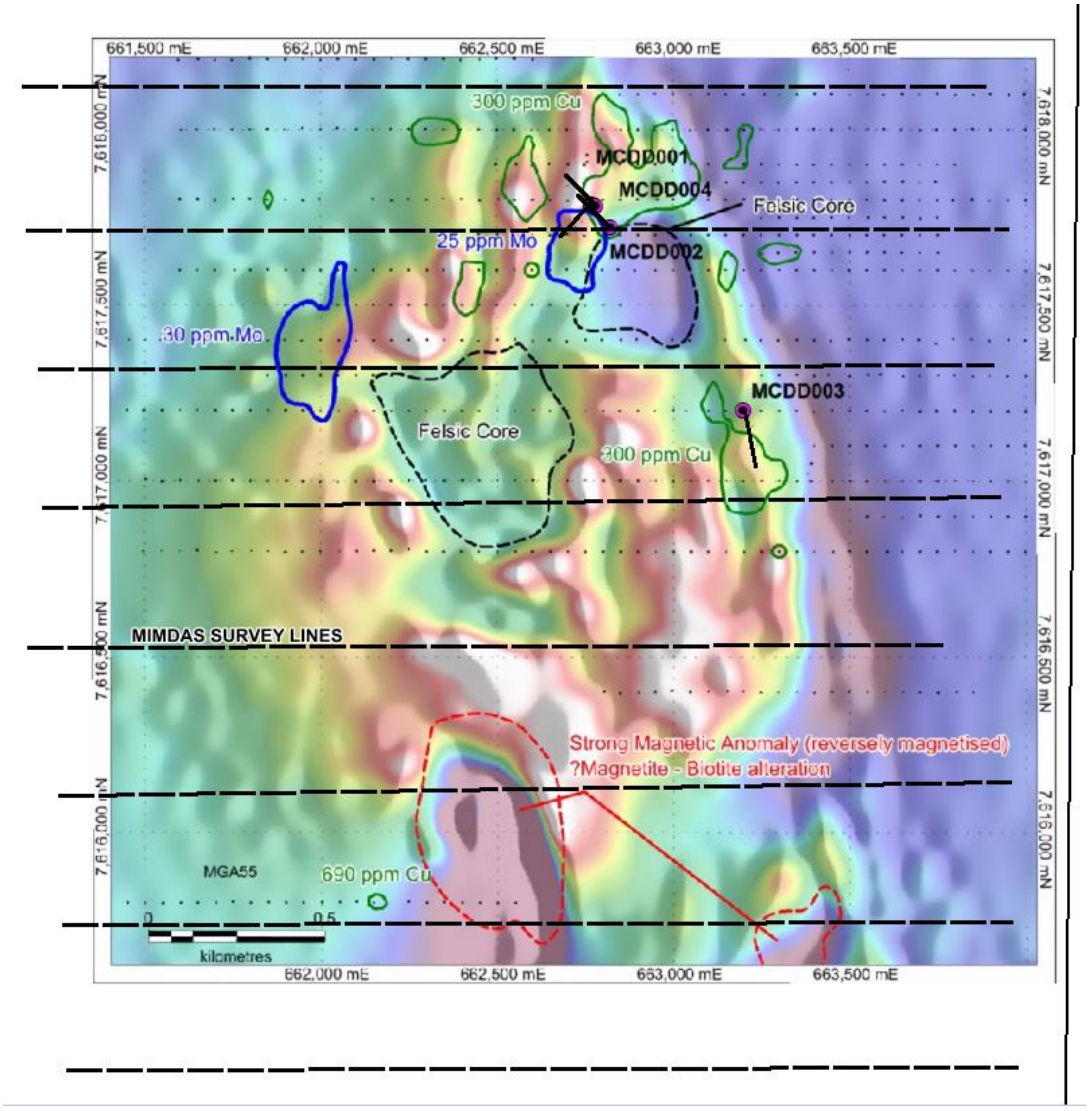

Figure 9. *Image shows the area of current MIMDAS geophysical survey relative to the RTP magnetic survey and sites of previous drilling.*

ABOUT FAR EAST GOLD

Far East Gold Limited (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. The Company has a 90% interest in the Mount Clark West Project by way of an up-front earn in agreement.

Release approved by the company's board of directors.

FURTHER INFORMATION:

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

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Attachment - JORC Code, 2012 Edition – Table 1 report SPL1454

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected from surface by the Company's geological consultants Map to Mine Pty. Ltd based in Townsville. Individual samples were comprised of clay, sand and soil derived from surficial saprolite and lateritic material. • The samples were oven dried at 105ºC, and then sieved to -80 mesh. Two splits were taken from this product, one for analysis the other for QAQC. Each sample was analysed for gold using ICP-21 assay method using a 30g charge with an AES finish. A suite of an additional 33 elements were determined by the ME-ICP61 method by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. This method dissolves nearly all elements for the majority of geological materials. Only the most resistive minerals, such as zircon, are only partially dissolved. • A single certified reference material and a blank sample were inserted into the submitted sample batch for QAQC purpose.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been completed by FEG on the property.
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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable
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.*	• The analytical methods selected are deemed appropriate for the level of analytical accuracy required at this early stage of exploration. The objective of the sampling was to determine the geochemical distribution of key elements within the area of geological interest. • The sample type and amount collected in the field and the preparation completed at ALS facility prior to analysis are deemed appropriate for soil samples. • While sampling endeavoured to collect appropriate soil material, there is no certainty that sampled material, or the element concentrations reported are representative of the underlying rock lithologies.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assaying was completed by ALS in Townsville, Queensland. All ALS analytical geochemical sites operate under a single Global Geochemistry Quality Manual that complies with ISO/IEC 17025:2017, coupled with a single, global industry leading LIMS platform. • ALS conducts routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy. • Map to Mine implemented a QAQC protocol whereby a certified reference material (CRM), a sample blank and a field duplicate sample were given unique assay number tags are where included in each batch of 50 samples.

Criteria	JORC Code explanation	Commentary
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.*	• Collected sample locations, descriptions, assay and QAQC data and protocols were reviewed by the company Qualified Person, Michael Corey P.Geo. • All field and laboratory data is entered into an Excel database with QA/QC templates included. • No adjustments to the assay data has occurred.
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.*	• Samples site locations were determined with hand held GPS devices giving less than 5m accuracy. • Field sampling and mapping relative to the UTM WGS 84, Zone 55 South datum which corresponds to AMG Zone 55- GDA84.
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 locations were selected to cover areas of geological interest. Samples were collected at 100 m spacing along lines 100 to 400m apart. • No JORC compliant mineral resources has been estimated for the project area . • No 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.*	• Samples were collected to obtain general information of geochemical zonation across the interpreted mineral system. • Sample spacing was designed to cover the area of exploration interest as defined by ground magnetic geophysical survey.
Sample security	• *The measures taken to ensure sample security.*	• Sample batches were packed into sealed and annotated rice sacks and transported by Map to Mine geologist to ALS laboratory in Townsville. The sample submission forms were cross-checked with sample receipt confirmation issued by ALS. Analytical results were emailed to the FEG Exploration Manager, Qualified Person and Project Manager .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling and assay database has been reviewed by the company Qualified Person.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mount Clarke West tenement is a 1,912, Exploration Permit Mineral (EPM 26008)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. • Between 2010 and 2013 Navaho explored the property area. Navaho Gold identified the presence of porphyry copper occurrences. • 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. • Ellenkay Gold, held the project area prior to FEG and conducted several exploration programs between 2016 and 2021. Work included limited surface rock sampling, and ground magnetic and IP geophysical surveys. Interpretation of the data led Ellenkay to test defined targets. 4 HQ diamond drill holes (1,283m) were completed in 2019. Core was logged for lithology, alteration, visible mineralisation and structures

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of 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 (within the Lizzie Creek Volcanic Group, and younger Tertiary volcanic extrusive and sub-volcanic intrusive felsic and more mafic rocks. • Previous exploration and interpretation of historical data by FEG and independent geological review by Measured Group Pty. Ltd. suggests that the project area reflects the types and styles of mineralization and alteration consistent with those found within the upper levels and peripheral margins of a porphyry copper (molybdenum) mineralised system.
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.*	• No drilling has been completed by FEG. • Details and interpretation of historical drilling completed by Ellenkay Gold are reported in FEG IPO Prospectus and an independent geological review completed by Measured Group Pty.Ltd. in Nov.2021.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All values are reported as assayed and no equivalent grades (eg. Au Eq) have been included.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Historical drill holes were oriented to test geochemical and geophysical targets. • True widths of reported mineralisation and alteration zones are not known.
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.*	• Maps and sections showing pertinent details of historical exploration results are included the independent geological review completed by Measured Group in Nov.2021.
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.*	• Reporting is fully representative of the data.
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 database includes that collected by previous companies prior to FEG involvement. This includes, regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data. FEG and the Independent Geological Review by Measured Group Pty.Ltd in Nov.2021 completed as part of due diligence, reviewed and validated the results and interpretation of historical work. • No metallurgical test results are recorded.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• FEG will integrate all historical data with recent company acquired geochemical and geophysical data to define drill targets as part of its planned 2022 drill program. The objective of the drill program is to confirm the presence of a porphyry Cu-Mo deposit and related epithermal Au-Ag mineral deposits that may lie proximal to it.

Section 3 does not apply as the information regarding the mineral resource was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Section 4 does not apply as reserve estimates are not being disclosed at this time and Section 5 does not apply as this section relates to the reporting of diamonds and other gemstones.