ASX Announcement
29 July 2022

REPORT ON ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2022 (ASX: FEG)

Announcement Highlights:

Indonesia Projects

- Company geologists continued to prepare for initial drilling of the Anak Perak vein system at the Woyla project. The initial drilling program is proposed to be conducted by Badan Geologi (Geological Agency) under a Memorandum of Understanding that permits them to complete geological research within the Woyla COW area. Badan Geologi operates under direct operational management of the Indonesian Ministry of Energy and Mineral Resources (ESDM) with the mandate to conduct geological research to evaluate Indonesia's energy and mineral resources and assess their potential value to the country. At Woyla the Company has been advised that this work will include induced polarization (IP) geophysical surveys and diamond drilling of selected targets within the Anak Perak vein system.
- On 23 June 2022 the Company received notice that the Technical Approval for the Compliance of Emission Quality Standards for the Wonogiri project. Approval of this permit application is acceptance by the Indonesian Government of the Company's environmental management plan for any potential air emissions associated with the proposed mineral processing plant which includes a Carbon-in-Leach (CIL) processing mill operating at a rate of up to 1 million tonnes per year. The air emissions approval is a significant milestone for advancing the Wonogiri Project's Randu Kuning gold-copper deposit through the remaining environment permitting process (AMDAL).
- Recent metallurgical testwork on samples of epithermal type mineralization from south of Randu Kuning has shown high gold recoveries of 96%. Significantly, 75% of the contained gold is gravity recoverable gold suggesting rapid and low cost recovery is possible for this type of gold mineralization.

Australia Projects – Queensland

- A new zone of epithermal-type quartz veins was discovered at the Hill 212 property. The new vein (Bobcat) was found during surface mapping and prospecting initiated to ground-truth geophysical anomalies defined from the 2021 controlled source audio magnetotelluric (CSAMT) geophysical survey.

- The Company has finalized locations of 50 reverse circulation drill holes that includes the initial 2,000m drilling program at Hill 212. The program objective is to test epithermal type quartz veins mapped at surface and interpreted geophysical anomalies from the CSAMT geophysical survey. The geophysical anomalies are interpreted as potential sites of vein formation within favourable structural features. Only 2,500m of a total 10,000 m long structural corridor has been explored by the Company. The structural corridor extends northeast within the adjoining Blue Grass Creek property where it is coincident with several key mineral spectral anomalies.

- The Hill 212 drill program is scheduled to begin early September 2022 and the Company has issued a Notice of Exploration to the Jangga People in relation to the program.

- At the Mount Clark West property, the Company has finalized a plan to complete a 21 line kilometer MIMDAS geophysical survey. This work will commence in July 2022 and the results will be used to identify drill targets. Additional soil sampling was also completed in the southern part of the tenement with the field survey completed in May 2022.

Table 1: List of FEG projects and current status.

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

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

INDONESIA PROJECT ACTIVITIES

Woyla Project – Aceh Province, Sumatra

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

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

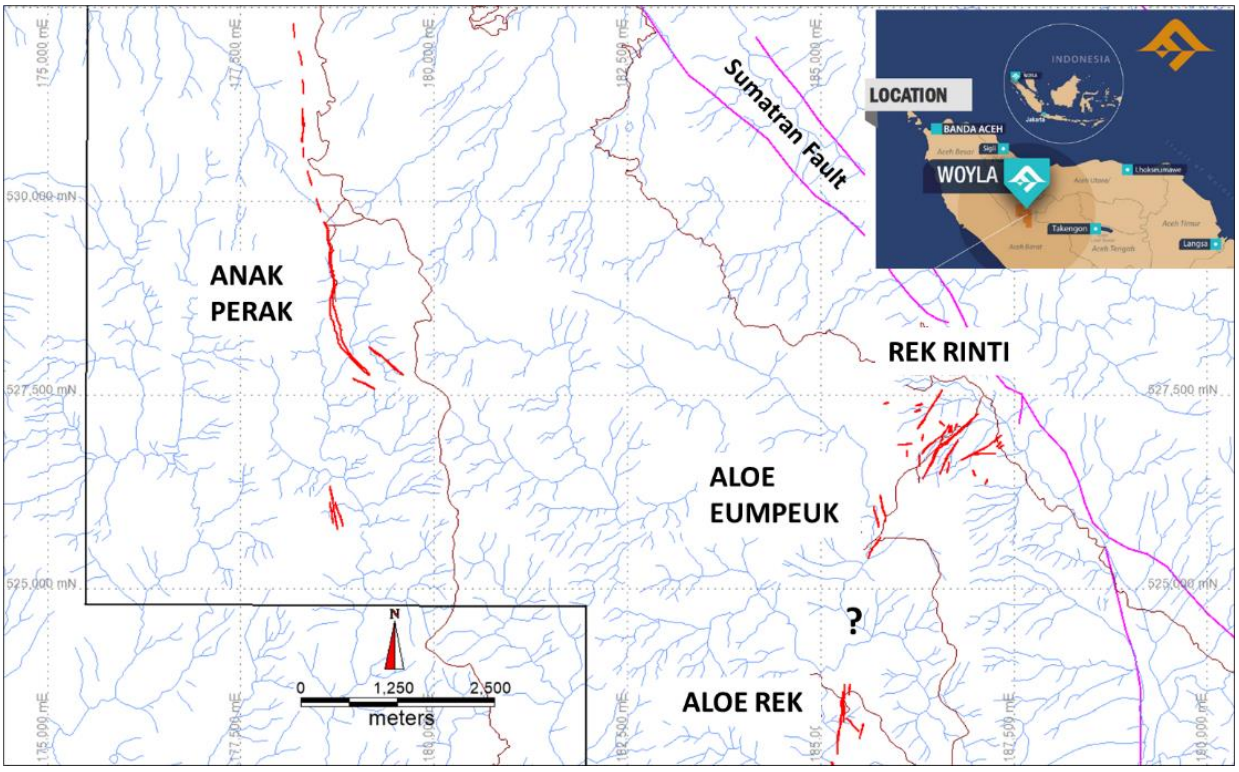

***Figure 2**: Map shows location of Woyla project in Aceh Province, North Sumatra and the locations of epithermal quartz vein systems as defined by historical exploration. The Anak Perak vein system is situated in the western part of the property.*

In order to better understand how gold is distributed within the Woyla veins systems the company completed initial petrographic study of 5 samples of quartz vein material from surface vein exposures as shown in Figure 3. The corresponding assay results for each sample is shown in Table 2. Polish slabs, polish section and thin sections were prepared from each of vein samples. The polish slab and polish section preparation technique involved saw cutting continued by polishing of the cut face. For polish section, the samples were cut to a small chip with a diameter of approximately 3 cm, followed by mounting in epoxy resin and then polished.

All samples were composed of chalcedonic quartz with massive to crustiform banded texture. The banding is millimeter-thickness often containing fine-grained sulphides giving the bands a dark colouration. Adularia was noted associated with the bands in 2 of the samples. The observations for each sample are summarized below.

Table 2: Assay results for petrographic samples studied. Assays were completed at PT. Geoservices in Cikarang, Java, Indonesia in Dec.2021 and Feb. 2022.

Prospect	Assay ID	Petrographic ID	Au g/t	Ag g/t	As ppm	Ba ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Zn ppm
Rek Rinti	000417	YT000651	38	581	6	57	5	171	2	71	20	118
Anak Perak	000429	YT000652	68	533	12	15	5	8,069	2	36,400	5	48,400
Aloe Eumpeuk	000425	YT000653	27	257	12	16	5	615	2	171	9	261
Aloe Rek	000480	YT000654	76	78	7,114	56	5	267	26	51	224	19

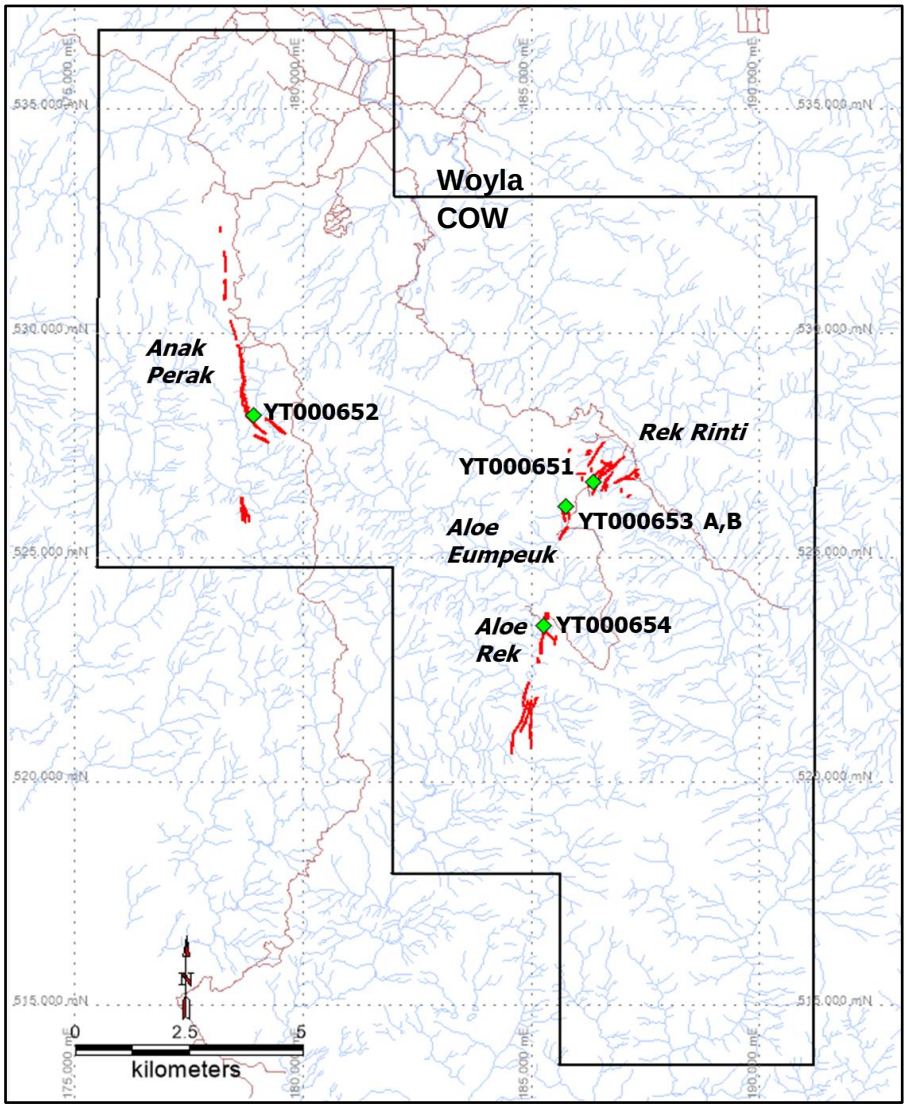

***Figure 3**: Sample location map. Map datum is UTM WGS84 Zone 47N*

Sample Descriptions

YT 000651 (Rek Rinti vein system): massive, saccaroidal to finely-banded crustiform quartz and chalcedony. No visible gold or sulphides. Presence of dark, finely banded crustiform quartz. Polished thin section study showed presence of distinct very fine-grained (<0.05mm) gold (electrum) associated with fine-grained disseminated sphalerite.

YT 000652 (Anak Perak vein system): massive, saccaroidal quartz, locally vuggy with clots of clay alteration and fine-grained disseminated sulphides. Polished thin section study indicates presence of fine-grained (0.5-1.5mm) subhedral grains of chalcopyrite, pyrite and less abundant galena and sphalerite. Very minor covellite occurs as secondary mineral phase after chalcopyrite. Gold (electrum) forms discrete crystals in silica groundmass and some may be intergrown with chalcopyrite and sphalerite (Figure 2).

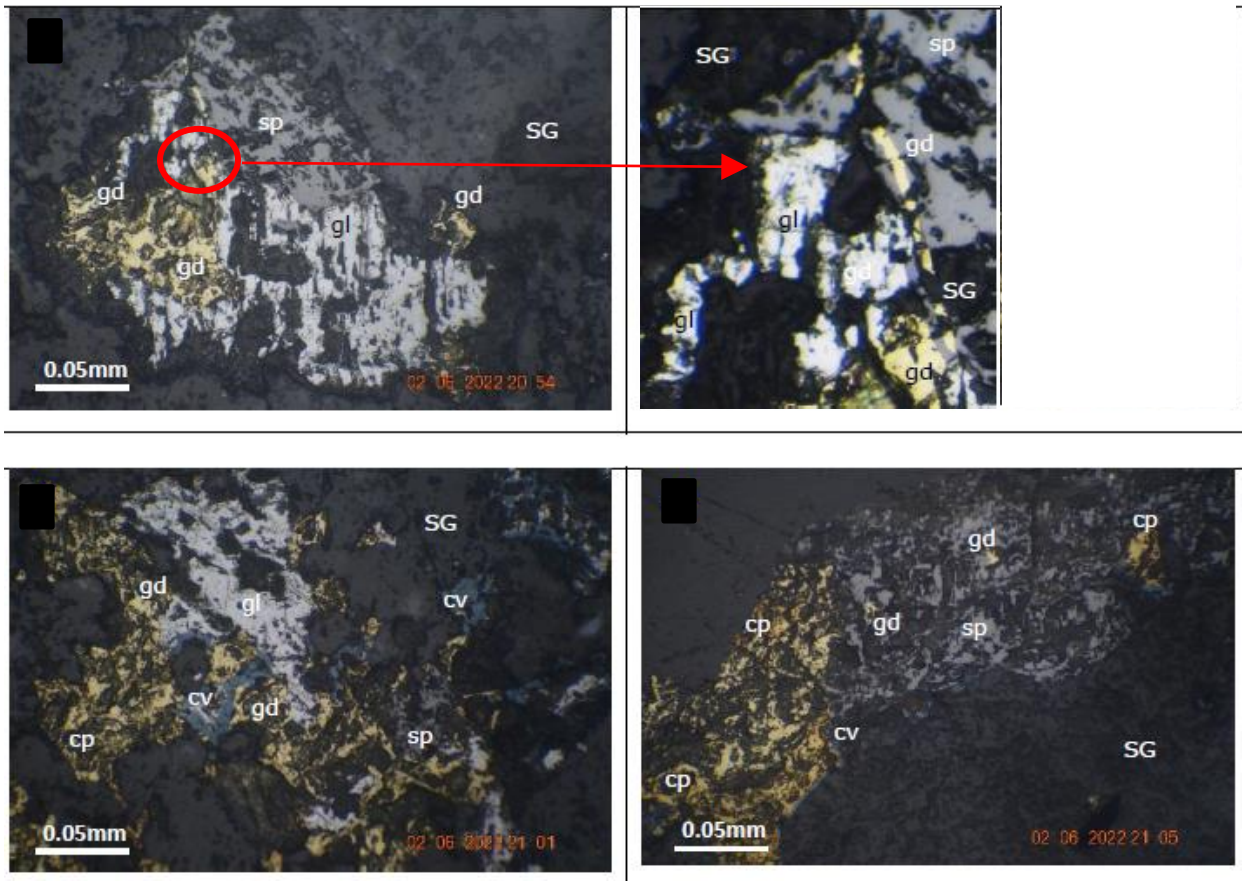

Figure 4: *Photomicrograph of polished thin section showing occurrence of sulphide minerals (chalcopyrite- cp, covellite-cv, galena-gl, sphalerite-sp and gold-gd). Minerals commonly intergrown in groundmass of fine-grained quartz grains. Close up photo (top) shows gold occurring as possible late infill of microfracture in sphalerite.*

YT 000653 A,B (Aloe Eumpeuk vein system): In hand specimen, this sample has groundmass of fine-grained, saccaroidal to chalcedonic quartz with prominent dark-grey custiform quartz-sulphide bands. Fine grained sulphides and black manganese oxide is also visible as disseminations and fracture infill. Polished thin section study identified very minor, fine-grained (0.05-0.1mm) chalcopyrite, covellite, sphalerite and hausmannite ($Mn^{2+}Mn^{3+}2O^{4}$) which occurs as very fine grained (< 0.10 mm) crystal aggregates. Very minor and fine-grained gold (electrum) and possible argentite ($Ag^{2}S$) are present in the groundmass and crustiform bands. Minor adularia was also noted and together with sulphides + gold is characteristic of ginguro bands which typically form within high-grade epithermal vein systems.

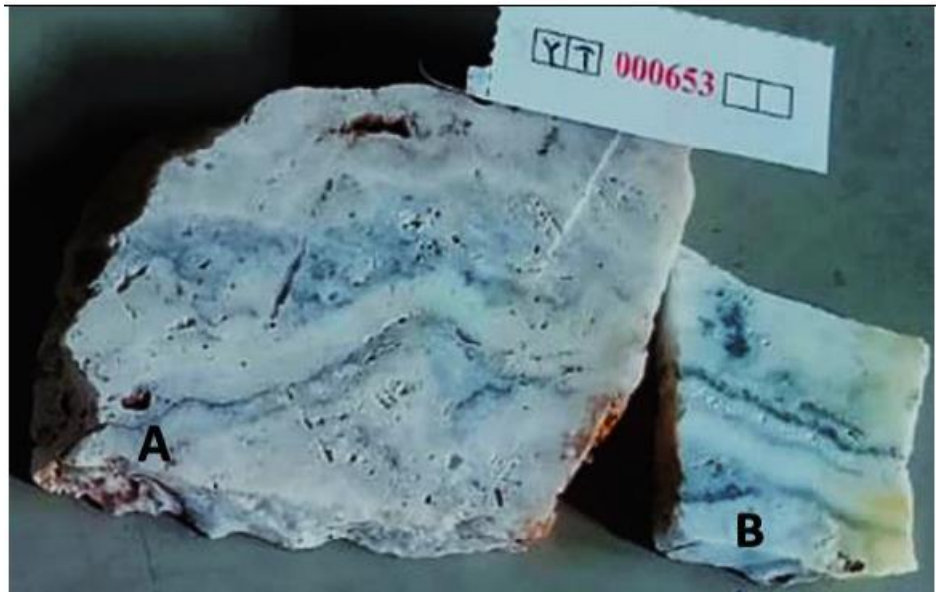

Figure 5: *Sample of quartz vein from Aloe Eumpeuk prospect area. The samples show the occurrence of dark-grey, finely-laminated, sulphide-gold bearing ginguro bands*

YT 000654 (Aloe Rek vein system): In hand specimen, this sample has groundmass of fine-grained saccaroidal quartz grains to massive chalcedonic quartz. Small open vugs/cavities are seen. Polished thin section study indicates fine-grained (0.03-0.07mm) disseminated chalcopyrite, (arseno) pyrite, which occurs as small crystals and aggregates. These have mainly irregular shapes, and most grains are composite. Gold (electrum) is rare disseminated in quartz groundmass as solitary grains and also intergrown with chalcopyrite and pyrite.

The results of this study confirm the presence of gold in all of the defined Woyla vein systems and with a mode of occurrence consistent with other high-grade low-sulphidation type epithermal vein deposits.

As part of the Badan Geologi research program the agency is also completing a 37km ground IP geophysical survey. The survey will cover the Anak Perak main zone vein system over a length of 1,500m. Individual survey lines are oriented east-west, are 1,800-2,000m in length and spaced 100m apart (Figure 6). 4.3 lines (5.2 km) have been completed to June 28, 2022.

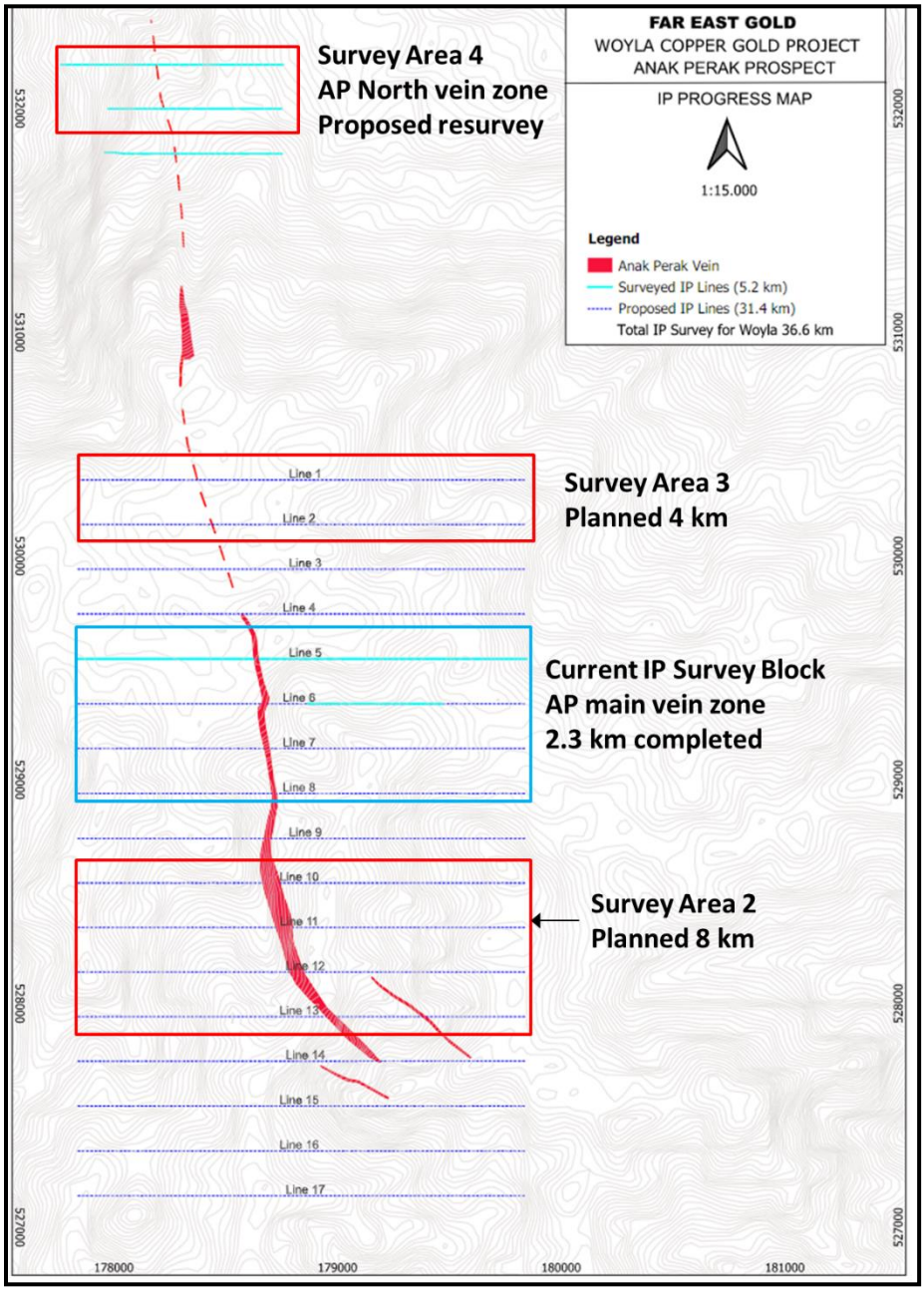

***Figure 6**: Map shows planned and completed IP geophysics survey lines as of June 28, 2022. Priority survey blocks to be completed are also indicated.*

Woyla Permitting

By Decree dated 20 May 2022 the Minister of Environment and Forestry of the Republic of Indonesia granted the "Approval of the Environmental Management Ability Statement of the Gold and its Associated Mineral Exploration Activities" in the Woyla Project's Contract of Work area.

The *Upaya Pengelolaan Lingkungan – Upaya Pemantauan Lingkungan* (UKL-UPL) is approval by the Indonesian Government of the Company's planned Environmental Management Efforts (UKL) and Environmental Montioring Efforts (UPL). The approval includes the Company undertaking exploration covering an area of 7,529 ha within the Woyla Project's tenement.

The 7,529 ha area that is the subject of the environmental approval covers the Woyla Project's four main epithermal prospect areas; Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek. The environmental approval area also includes the Lower Beurieung porphyry target. The environmental approval for advanced exploration includes the Company carrying out geological mapping, rock and soil sampling, airborne magnetics, geophysics induced polarisation (IP) survey, trenching and drilling.

On 2 June 2022 the Company lodged its application for an *Izin Persetujuan Penggunaan Kawasan Hutan* (IPPKH) for the approved area contained in the UKL-UPL. The IPPKH which is also known as a "Borrow-Use" licence is an administrative application that can be made to the Indonesian Government once the UKL-UPL is granted. The IPPKH will allow the Company to carry out its drilling program on forest designated land within the tenement.

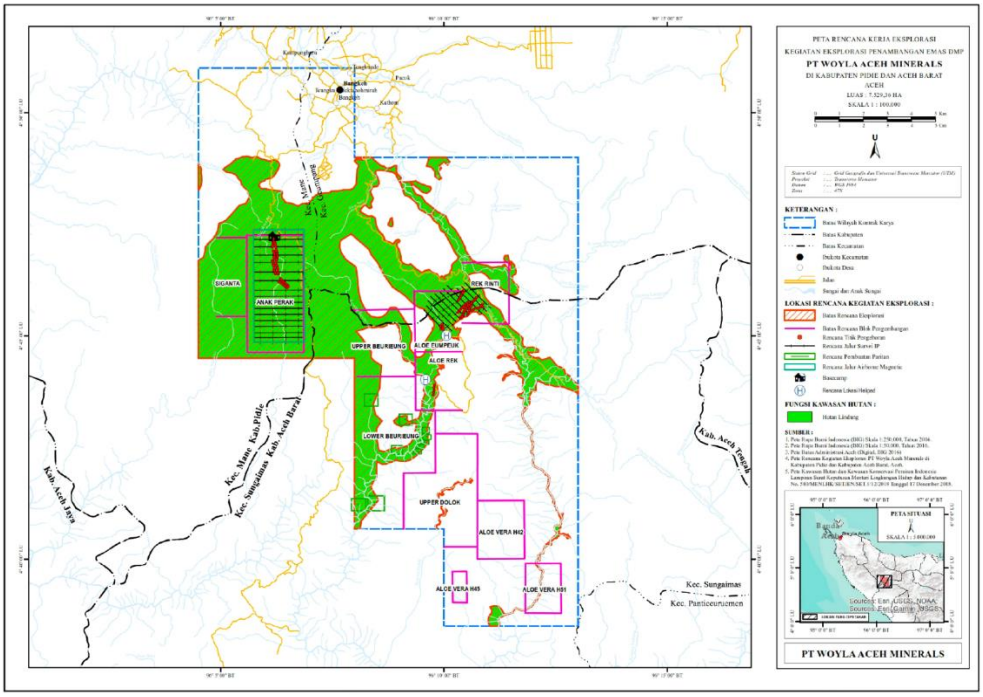

***Figure 7**: Map showing the UKL-UPL area within the Woyla tenement.*

Woyla Drill Program

Initial drilling at Woyla will focus on the Anak Perak epithermal vein systems. A 2,585 meter, 18 hole Phase 1 drill program is proposed to test the Anak Perak vein system along 900 m of Main Zone strike length. Drill sites will be at 100 - 150m spacing along the length of the vein system and test the vein at 50m and 100m vertical depth. A 2,415 meter, 12 hole Phase 2 drill program will test an additional 800m of vein strike length both north and south of the Main Zone (Figure 8). Both programs will utilize a man-portable HQ diamond drill and plan to intersect the vein from both the east and west to test for the occurrence of parallel veins which are not exposed on surface.

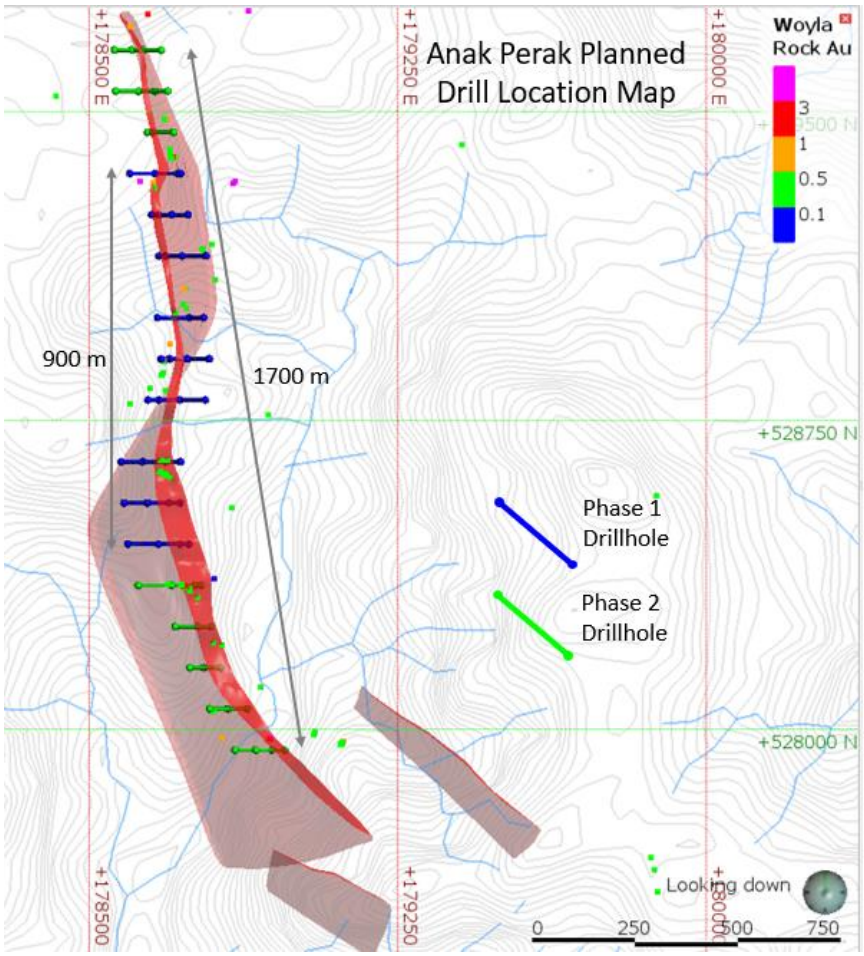

Figure 8: *Plan map showing the Anak Perak vein extent as modeled within the Main Zone area. The location Phase 1 and 2 drillholes are indicated.*

Trenggalek Project – East Java

No field activities were conducted during the past quarter. The Company is working with Government Departments to finalize submitted PIPPIB and PPKH (land borrow and use) permit applications which will allow the Company access into protected forest to conduct planned exploration. The Company has continued to assess previous exploration data and engage local communities to discuss the Company's exploration and drill plans for the Singgahan, Sentul and Sumber Bening prospect areas. This work will commence as soon as approvals are received.

Wonogiri Project – Central Java

On June 23, 2022, the Company's wholly-owned subsidiary PT Alexis Perdana Minerals (PT. APM) received the Technical Approval for the Compliance of Emission Quality Standards for the Wonogiri Project. The permit was approved and issued by the Director General for Environmental Pollution and Degradation Control within the Ministry of Environment and Forestry (MoEF). The application included technical studies for ambient air baseline test and the proposed design specifications for the gold-room.

PT. APM now only needs to secure the Toxic and Hazardous Waste Management Technical Approval in order to receive its Environmental Permit (AMDAL) for the Wonogiri project. The Company has already completed geotechnical, hydrogeological, TCLP testing, filter testing, total pollutant concentration, and radioactive contamination test, to support the final technical approval that is required. The company is also evaluating proposals for the mine infrastructure and processing plant layouts as shown below in Figure 9.

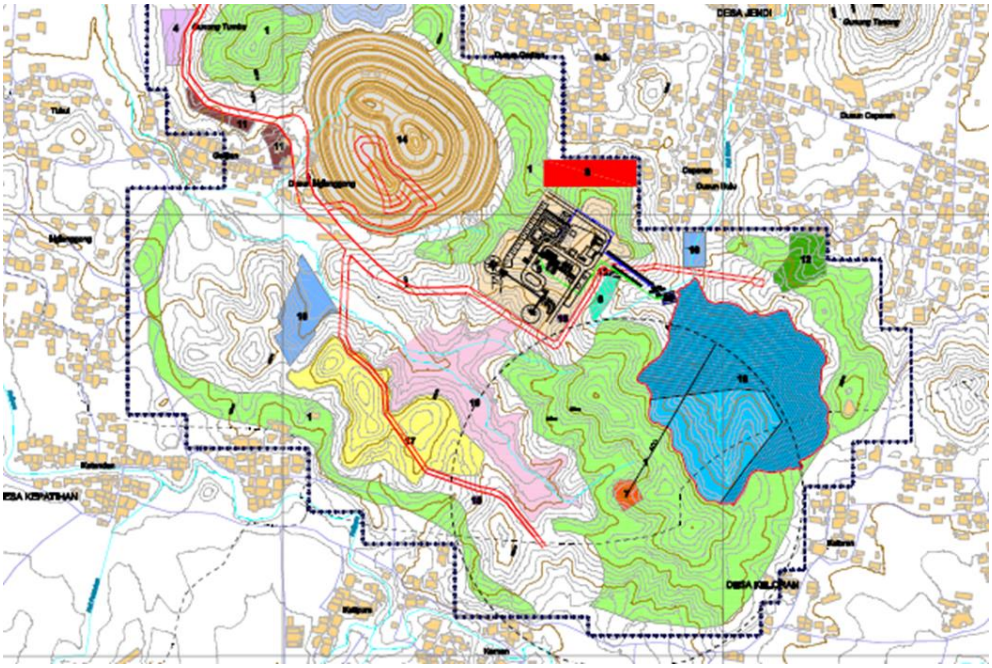

***Figure 9**: Wonogiri Copper Gold Project proposed mine and processing plant layout*

Epithermal Sample Gravity/CIL Test work

During the past quarter the Company received metallurgical test results for two samples of epithermal type gold-silver mineralization from the Wonogiri property. Sample CC001051 (10.39 g/t Au) and CC001051 (0.58 g/t Au) were comprised from drill core that intersected epithermal-type quartz veins south of the Randu Kuning Au-Cu porphyry deposit. The head grade assays of the two samples tested is shown below in Table 3. Both samples show elevated sulphur and zinc concentration with sample C001052 also showing elevated arsenic concentration compared to samples tested previously from the Randu Kuning Au-Cu deposit.

Table 3: Wonogiri Epithermal Sample Head Grades

Analyte : Analyte Name : Analysis Unit :	Au Gold ppm	Au Cyanide Extractable %	Ag Silver ppm	As Arsenic ppm	Cu Copper ppm	Zn Zinc ppm	C_TOT Total Carbon %	S_TOT Total Sulfur %
Sample Identification								
CC001051_HG	10.39	82	6.2	40	498	949	1.56	6.29
CC001052_HG	0.58	52	8.5	569	536	2431	0.75	3.80

Gold leaching test work results on the Wonogiri epithermal samples using gravity concentrate production followed by CIL processing are summarized in Table 4. The high-grade sample (CC001051) had high gold recoveries of 96%, most of which was due to a high gravity recoverable gold extraction of 75%. The corresponding overall silver recovery was 66% of which approximately half was due to gravity recoverable silver.

Table 4: *Wonogiri Epithermal Sample Gravity/CIL Test Results*

SAMPLE	CC001051	CC001052
Head Grade		
Gold (g/t)	10.39	0.58
Silver (g/t)	6.2	8.5
Copper (g/t)	498	536
Zinc (g/t)	949	2431
Sulphur (%)	6.3	3.8
Gravity/CIL Leach Recoveries		
Gold		
Gravity	75.2%	33.3%
Leach	20.9%	32.8%
Overall	**96.0%**	**66.2%**
Silver		
Gravity	31.6%	22.8%
Leach	47.2%	48.9%
Overall	**78.8%**	**71.7%**
Reagent Usage		
Cyanide Usage (kg/t)	2.67	2.27
Lime Usage (kg/t)	0.48	0.45

Previous leaching test work on Randu Kuning samples of porphyry type mineralization has found that between 35-51% of the gold can be recovered to a gravity concentrate, and that 83-85% of the gold in the gravity tailings can be recovered using conventional CIL cyanide leaching. The overall gold recoveries ranged from 90-91%. The associated silver recovery was 65%.

The cyanide leach tests of gravity tailings from a sample of epithermal type mineralization resulted in similar gold recoveries for the high-grade sample CC001051 (84%) and lower gold recoveries for the low-grade sample CC001052 (49%).

Further testing of fresh samples of epithermal type mineralization will be required to evaluate gravity/CIL recovery performance. The cyanide usage for porphyry type mineralization samples was about 1.4 kgs/tonne, which appears to be mostly due to copper that leach alongside with the gold. The epithermal cyanide usage on current samples is higher (2.3-2.7 kgs/tonne) due to the amount of cyanide soluble zinc in the ore. The zinc levels in the CIL leach and carbon loadings are higher than previous porphyry testing and contributed to the cyanide usage.

AUSTRALIA PROJECT ACTIVITIES

Figure 10: *Location of FEG project areas in Queensland, Australia*

Hill 212 Project – Queensland

The property is an advanced 1,920ha exploration permit for minerals tenement located in the Drummond Basin region in Central Queensland. Hill 212 is 30km east of Mt Coolon within the same geological region as the Pajingo Gold Mine which has produced over 3Moz of gold at 10g/t. The property contains low sulphidation type epithermal gold-silver mineralization within quartz veins and breccias up to 8 meters in width.

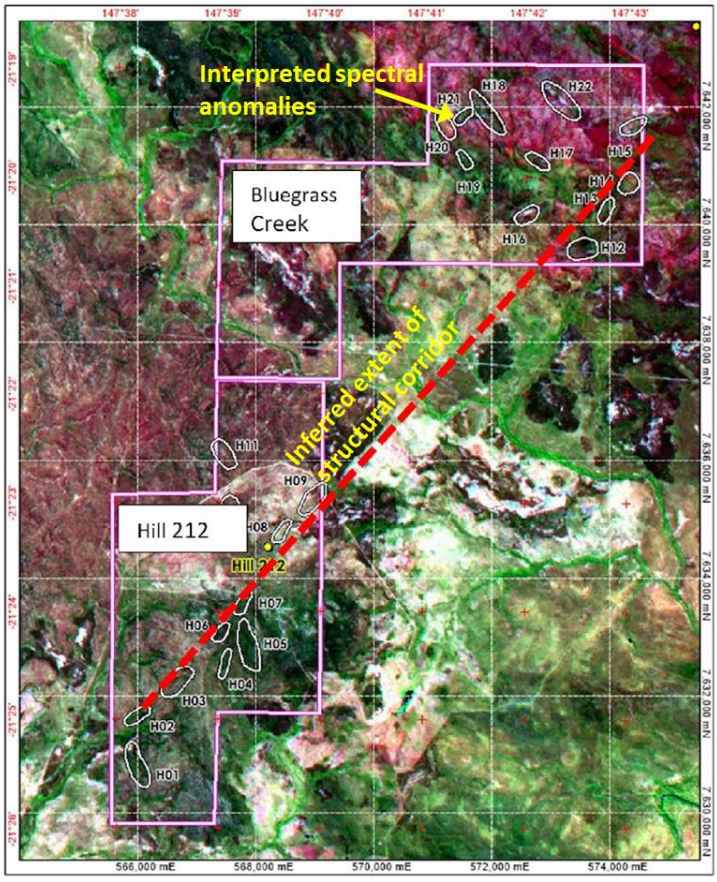

Figure 11: *Hill 212 and Bluegrass Creek tenement map showing location of interpreted spectral mineral anomalies. The interpretation also suggests continuity of the Hill 212 structural corridor to northeast.*

The Hill 212 quartz veins and breccia zones are contained within a northeast-trending structural corridor that can be traced for 10,000 meters. Only 2,500 meters of the system have been mapped. Ground checking of the CSAMT anomalies during the past quarter led to the discovery of a new quartz vein/breccia zone (Bobcat) about 350m east of, and striking oblique to the principal northeast vein and structural trend. Vein textures are more massive than previous veins sampled suggesting a deeper level of formation (Figure 12). The Company will commence a program of detailed surface mapping along the structural corridor during Q3 2022.

Figure 12: *Photos of quartz vein rubble from the recent vein discovered east of the main structural vein trend which has been labeled as the Bobcat zone.*

Interpretation of the CSAMT work by Southern Geoscience Consultants Pty. Ltd. confirmed continuation of structural corridor along strike to the northeast and also identified numerous resistivity anomalies that are interpreted as potential quartz veins. Based on the results of previous work and the CSAMT survey the Company has finalized an initial 2,000m RC drill program targeting interpreted CSAMT anomalies and surface geological targets defined by FEG. This work is planned to commence in Q3 2022 (Figure 13).

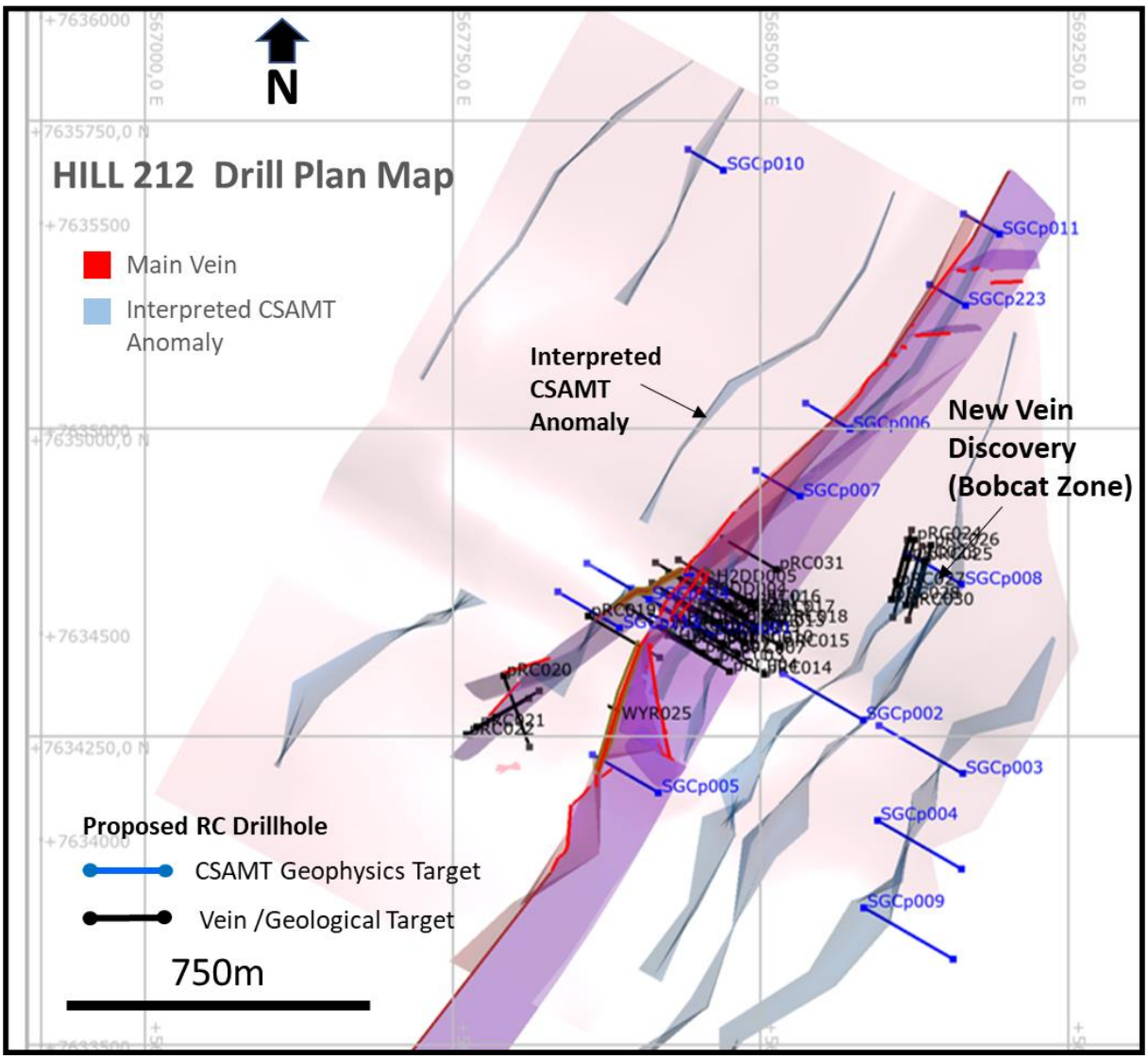

Figure 13: *Image showing interpreted 3D model for the Hill 212 central zone area. Proposed RC drill hole locations are indicated to test interpreted CSAMT resistivity anomaly targets and quartz vein and geological targets defined by surface mapping. The location of the new vein (Bobcat) discovered is also indicated. Mapping suggests the vein to strike oblique to the main structural trend. Defined targets will be drill tested by FEG in Q3 2022.*

Bluegrass Creek Project – Queensland

The property is an early stage 2,420 ha exploration permit for minerals tenement located in in the Drummond Basin region in central Queensland. As shown in Figure 11 the property is situated contiguous to the Hill 212 project tenement. The property was previously explored by BHP in the 1980s and Dominion Mining Ltd during 1989 to 1990 followed by Battle Mountain Ltd in 1993 to 1997. The results of the spectral mapping completed by Earthscan Pty Ltd suggests the tenement to contain similar argillic type alteration as identified associated with the Hill 212 vein system.

Current geological interpretation suggests that the structural corridor that hosts the Hill 212 epithermal vein systems extend into the Bluegrass Creek tenement.

During Q2 2022 the Company progressed identification of landowner representatives in order to issue the necessary Notice of Entry that will enable geological mapping and sampling to be conducted to define areas of interest for ground geophysics and initial drill testing.

Mount Clark West Project – Queensland

The property is a 1,912-ha exploration permit for minerals tenement situated within the ConnorsArc region in Central Queensland. The Connors Arc is known to host significant epithermal gold and porphyry-related copper-gold deposits including the Mt Carlton Mine to the north and Cracow Gold Mine to the south. The property was previously explored by Navaho Gold Ltd in 2010-2013 and then by Medusa Mining Ltd from 2018- 2019. This work included detailed geological mapping and surface rock and soil sampling, ground IP and airborne and ground magnetic geophysical surveys and a 4 hole, 1,283m diamond drill program (Figure 14). One of the holes (MCDD-002) from that program intersected 104m of 0.1% Cu from 114m, including 14m at 0.23% Cu from 180m in hole MCDD002.

FEG believes the results of hole MCDD-002 suggest that the hole intersected the outer shell of a deep mineralized porphyry system. As such, FEG will commence a 21-line km MIMDAS geophysical survey over 8 lines in Q3 2022 designed to provide rock data from 600-1,000 m depth. The survey objective is to define a deep porphyry target that can be subsequently drill tested.

During the past quarter the Company also completed additional soil sampling along the southern part of the property completing coverage over an area of anomalous magnetics. The additional data will assist with defining deep drill targets upon completion of the MIMDAS survey.

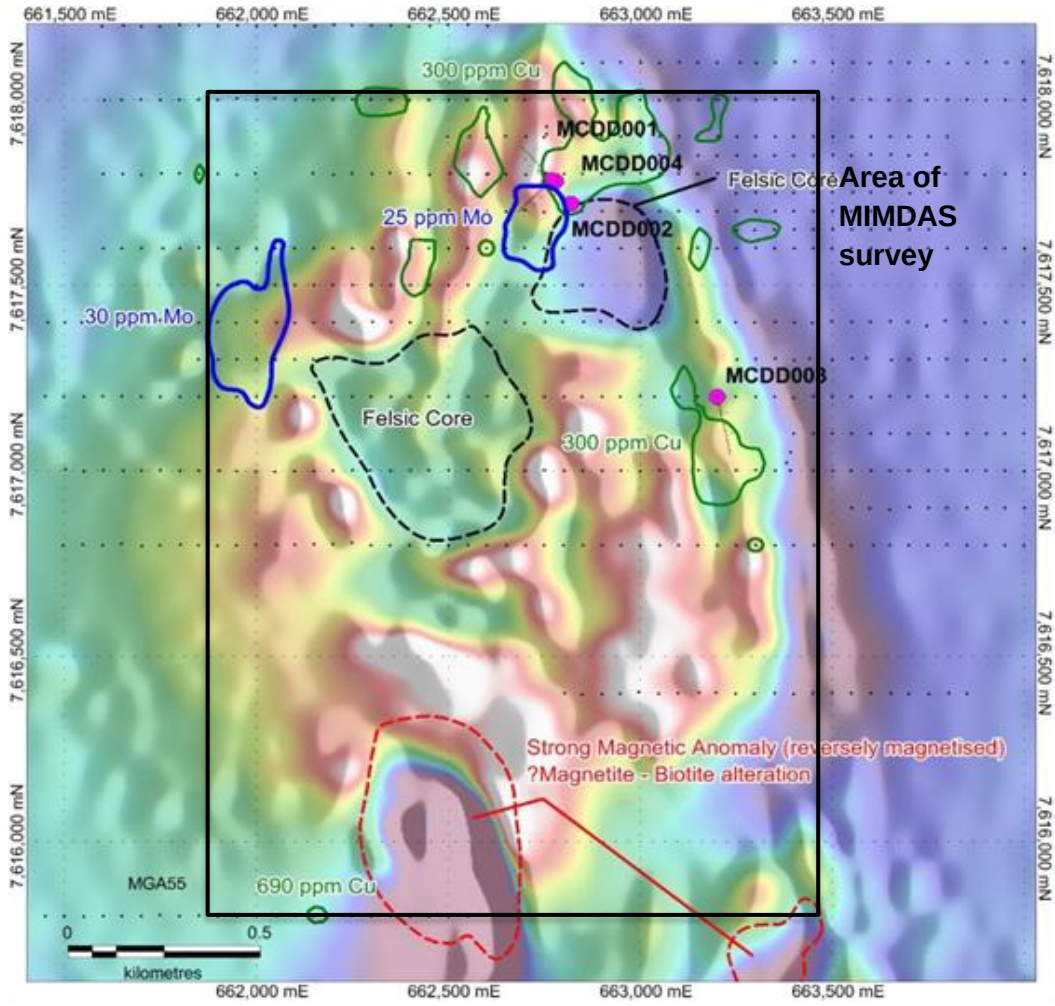

Figure 14: *RTP magnetic image interpretation with planned MIMDAS survey block.*

USE OF FUNDS

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

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

Costs in relation to the IPO were above forecasted amount by 8.54% due to delays in the listing process. Indonesian and Australian projects are ongoing, a portion of costs have not yet been incurred due to project timing.

Funds available	Minimum subscription $8 million	% of funds	Maximum subscription $12 million	% of funds	Actuals Since Listing on 28 March 2022	% of funds
Source of funds						
Existing cash reserves	167,000	1.8%	166,000	1.3%	204,845	1.7%
Funds raised from the Offer	8,000,000	87.2%	12,000,000	91.1%	11,754,000	98.3%
Refund of reclamation guarantee	1,008,000	11.0%	1,008,000	7.7%	-	0.0%
Total	**9,175,000**	**100.0%**	**13,174,000**	**100.0%**	**11,958,845**	**100.0%**
Funds allocation						
Cost of initial public offering	589,000	6.4%	834,000	6.3%	905,235	30.8%
General administration expenses	833,000	9.1%	1,305,000	9.9%	422,651	14.4%
Indonesian projects						
Acquisition	1,672,000	18.2%	1,894,000	14.4%	592,857	20.2%
Permitting	640,000	7.0%	640,000	4.9%	83,724	2.9%
Site & Permit Management	652,000	7.1%	652,000	4.9%	29,702	1.0%
Exploration and Evaluation	3,791,000	41.3%	6,284,000	47.7%	812,325	27.7%
Australian projects						
Site & Permit Management	60,000	0.7%	60,000	0.5%	-	0.0%
Exploration and Evaluation	938,000	10.2%	1,505,000	11.4%	89,773	3.1%
Total	**9,175,000**	**100.0%**	**13,174,000**	**100.0%**	**2,936,266**	**100.0%**

CAPITAL STRUCTURE

The following table provides a summary of the securities on issue as at 30 June 2022

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by FEG staff and approved by Michael C Corey, who is a Member of the Association of Professional Geoscientists of Ontario, Canada. Michael Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Michael Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

FORWARD LOOKING STATEMENTS

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

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

ABOUT FAR EAST GOLD

Far East Gold Limited **(ASX: FEG)** is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia.

Appendix 5B

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

Name of entity

Far East Gold Limited

ABN	Quarter ended ("current quarter")
68 639 887 219	30 June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(604)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(330)
	(e) administration and corporate costs	(310)	(1,117)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	39	101
1.9	**Net cash from / (used in) operating activities**	**(314)**	**(1,950)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(304)	(957)
	(c) property, plant and equipment	(23)	(25)
	(d) exploration & evaluation	(993)	(1,568)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(289)	185
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,609)**	**(2,365)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(141)	(1,076)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(141)**	**10,659**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,126	2,715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(314)	(1,950)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,608)	(2,365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(142)	10,659

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	36	39
4.6	**Cash and cash equivalents at end of period**	**9,098**	**9,098**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,098	11,126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,098**	**11,126**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Director fees	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2 – Subsidiary funding	(289)

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(314)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(993)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,307)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,098
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,098
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.96

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

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

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

Answer: Not applicable

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

Answer: Not applicable

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

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

Compliance statement

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

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

Date: .....29 July 2022.....

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

Notes

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

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

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

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

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