

# ASX ANNOUNCEMENT

14 NOVEMBER 2022



## AUSTRALIAN PROJECTS UPDATE: PHASE 1 EARN-IN EXPENDITURES COMPLETED MOUNT CLARK WEST EXPLORATION TARGET IDENTIFIED HILL 212 PHASE 1 DRILL PROGRAM COMPLETED

### ANNOUNCEMENT:

Far East Gold Limited (**FEG or the Company**) is pleased to provide an update on the Company's Australian projects. The Company has completed its Phase 1 earn-in expenditure obligations for all three Australian projects. The Company has completed the Phase 1 drill program at the Hill 212 Gold Project and completed the MIMDAS geophysical survey at the Mount Clark West Copper Gold Project. The Company is preparing plans to advance exploration at both projects.

### HIGHLIGHTS:

- FEG holds 90% interests in its three Australian projects, Hill 212 Gold Project, Blue Grass Creek Gold Project and Mount Clark West Copper Gold Project under three up-front Earn-in Agreements dated 1 November 2021. In order to maintain its interest in the tenements the Company must meet staged earn-in expenditure obligations. The Company has satisfied its Phase 1 expenditure obligations for all three Australian projects and the Board has decided to proceed to the next stages of the Earn-in Agreements.
- **The Company has defined an Exploration Target for the Mount Clark West Copper Gold Project located in the Connors Arc region of Central Queensland.** *The potential quantity and grade of the Exploration Target for the Mount Clark West Project is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource for the project.*

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

- The Exploration Target for the Mount Clark West Project has been developed following the Company's 21-line km MIMDAS deep ground penetrating geophysics survey completed in August 2022 and previous exploration that included stream sediment sampling, soil sampling, rock chip sampling, field mapping, detailed ground magnetic survey, Induced Polarisation geophysics survey and diamond core drilling (4 holes) which has shown potential for mineralized porphyry systems within the tenement.
- Results from the recent 11 hole reversed circulation scout drilling program at the Hill 212 Gold Project have been successful in improving the Company's understanding of the nature of the mineralisation of the project's vein system and to identify further areas for additional exploration. The Company will continue to explore and define drill targets along the defined 10,000m host structural corridor.



## MOUNT CLARK WEST COPPER GOLD PROJECT

The Mount Clark West Copper Gold Project consists of one tenement (EPM 26008), which covers an area of 1,912 hectares. The project is located in central Queensland about 24km north of Nebo. The property 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.

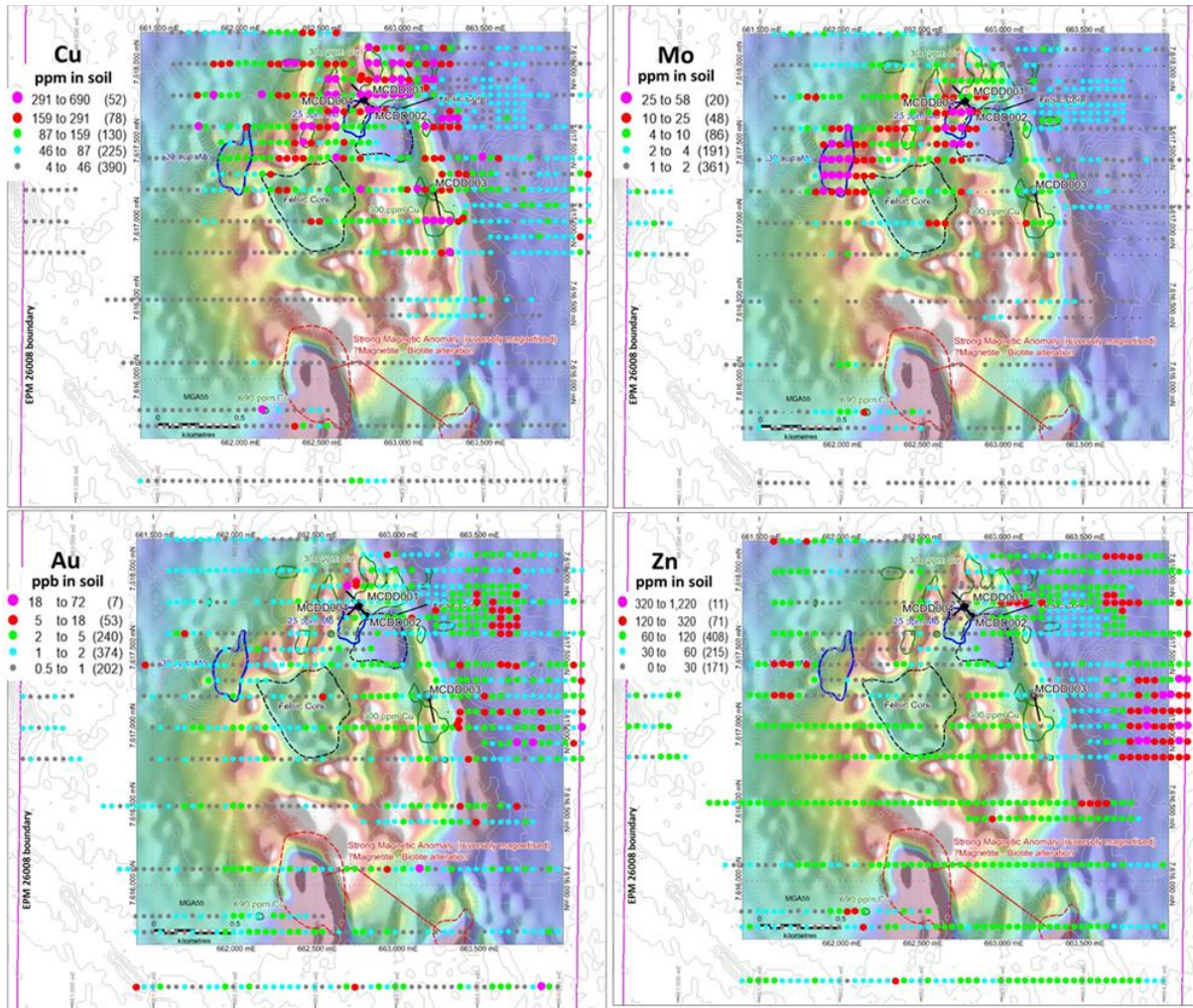


**Figure 1** – Image shows the location of the Mount. Clark West (MCW) and Hill 212 tenements held by FEG. MCW is situated within Carboniferous volcanic rocks of the Connors Arc. Overlying Bowen Basin Permo-Triassic sediments occur to the west. The occurrence of significant epithermal Au-Ag deposits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

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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, surface rock and soil sampling, and limited ground IP and ground magnetic geophysical surveys. The Medusa exploration included a 4 hole, 1,283m diamond drill program in which one of the holes (MCDD-002) intersected 104m of 0.1% Cu from 14m, including 14m at 0.23% Cu from 180m in hole MCDD002. FEG believed the results suggested proximity to a mineralized porphyry system.



**Figure 2:** 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.**

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The combined assay results of the soil samples showed 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 a 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. Surface mapping has also identified the presence of more recent alluvial sediment cover in the center part of the tenement which would effectively mask the geochemical signature of underlying mineralization within collected soils.

The JORC Code Table 1 for the Mount Clark West Project comprising Section 1 – Sampling Techniques and Data and Section 2 – Reporting of Exploration Results is contained in Attachment A of this announcement.

### **MIMDAS Survey Results**

On 25 August 2022 the Company completed a successful MIMDAS Induced Polarisation (IP) survey at the Mount Clark West Project. The MIMDAS survey comprised eight lines for a total of 21-line kilometers at 400m spacing.

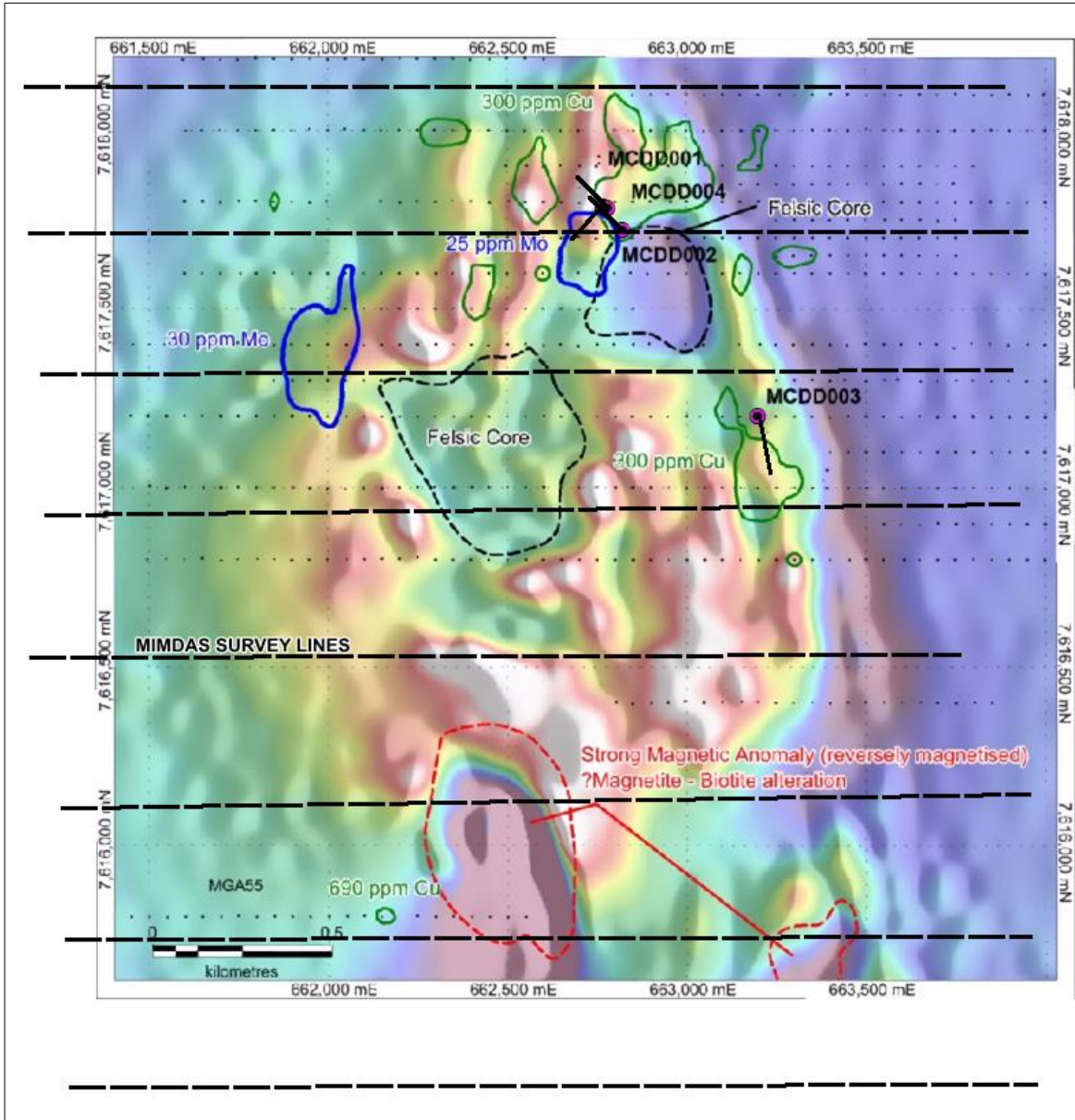
The Company recently received analysis and interpretation of the survey by SGC which identified three Areas of Interest that reflect zones of high chargeability and high resistivity that are consistent with the results and interpretation from previous exploration.

Preliminary evaluation by the Company of the MIMDAS results and previous completed ground magnetic geophysics and surface exploration support the Company's belief that the MCW property is host of one or more mineralized porphyry systems.

The Company will design a drill program to target specific geophysical anomalies. The objective of the drill program will be to confirm the presence of porphyry-type mineralization and identify the exploration potential for a minimum Exploration Target of 400Mt at 0.4% Cu eq.

To further investigate and define the presence of a mineralized porphyry system in the tenement area the Company completed a 21-line km MIMDAS (MIM Distributed Acquisition System) geophysical survey over 8, 400m-spaced survey lines. The survey was conducted by Geophysical Resources and Services Pty Ltd (GRS) over a 3 week period in August 2022 (Figure 3).

The survey collected Induced Polarisation (IP) and Magnetotelluric (MT) data which was then submitted to Southern Geoscience Consultants Pty Ltd (SGC) for QAQC and initial interpretation. SGC produced individual line 2D interpretations and also completed 3D inversion models of the IP and MT data. Preliminary interpretation by SGC has defined 3 priority areas of interest for detailed evaluation (Figure 4).

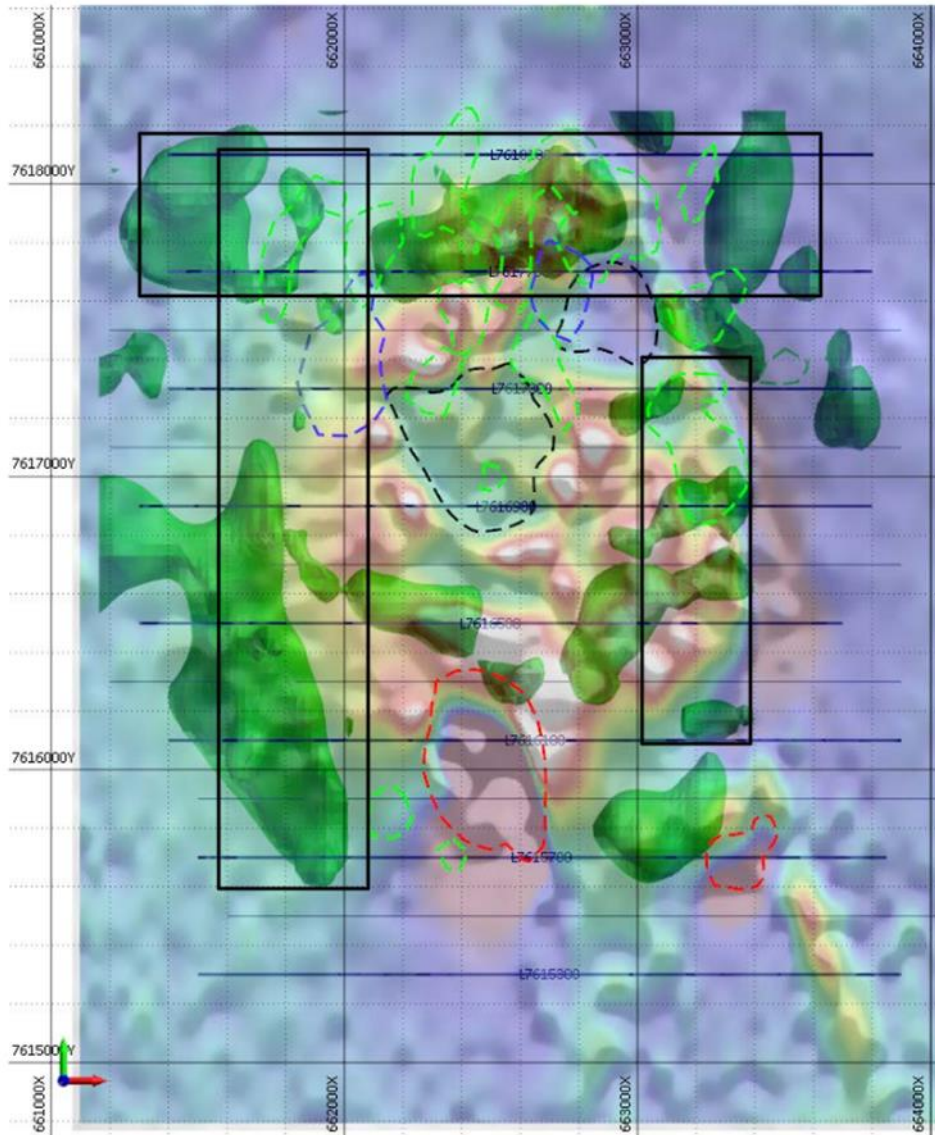


**Figure 3:** RTP magnetic base map showing completed MIMDAS survey lines and areas of anomalous Cu (green) and Mo (blue) in soil samples are outlined. Also shown are areas of intense low magnetics which may represent one or more porphyry centers. The locations of previous drilling are shown.

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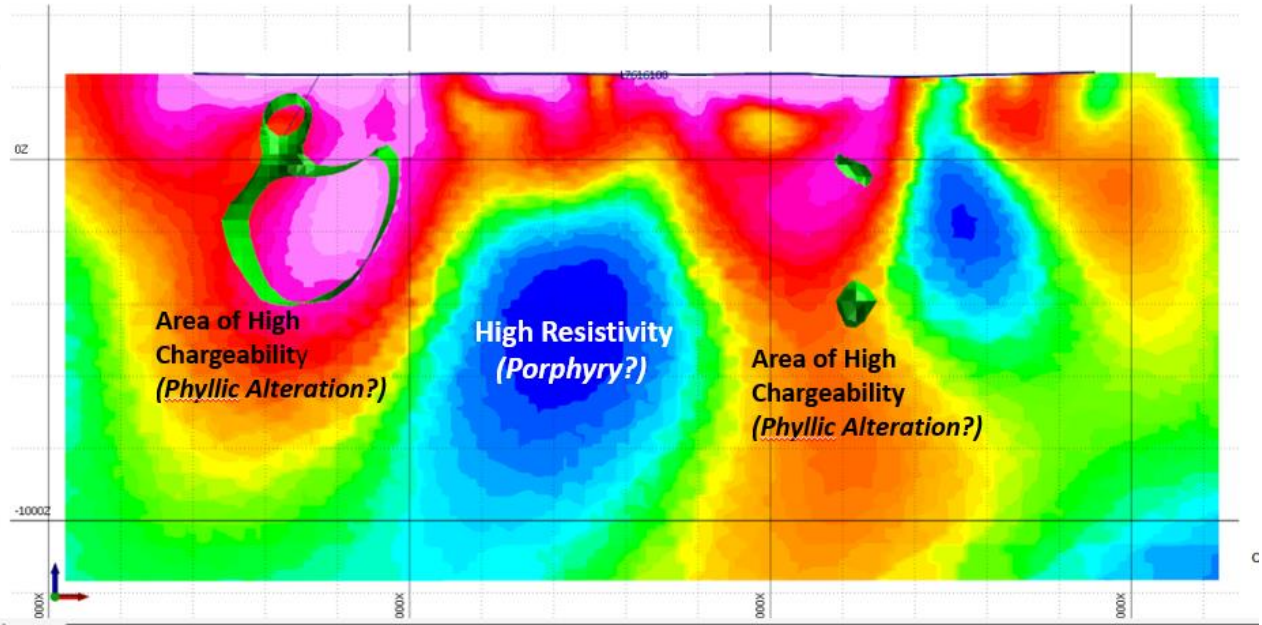


**Figure 4:** RTP magnetic base map with MIMDAS chargeability iso-surfaces (green) as interpreted by SGC. The black boxes represent areas identified by SGC for detailed exploration. Areas of anomalous Cu and Mo-in-soils and areas of intense low magnetics which may represent one or more porphyry centers are also shown.

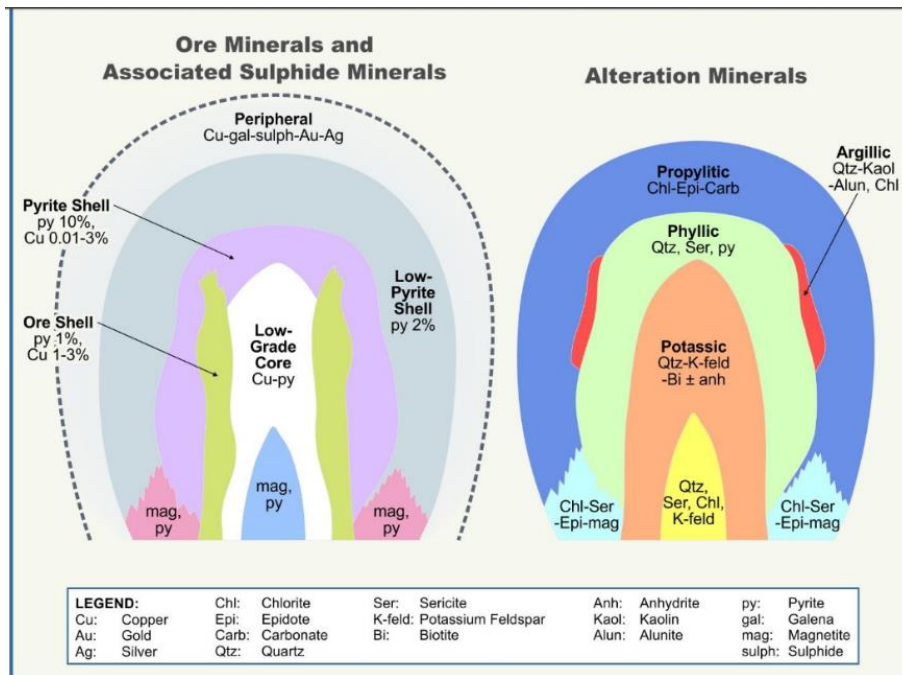
Figure 5 displays an interpreted MIMDAS section along survey line 7616100N. This Company believes this signature to reflect an envelope of altered sulphide bearing rocks around a resistive intrusive body. Such an interpretation is consistent with conceptual porphyry deposit models applied throughout the exploration industry (Figure 6). Figure 7 shows a section along MIMDAS survey line 7616900N which displays the interpreted MIMDAS resistivity data. This section shows an envelope of rock with low resistivity around a high resistivity body which is consistent with the presence of a sulphide-bearing alteration zone adjacent to an intrusive body. Conceptually this would reflect the occurrence of pyrite-rich phyllic (and propylitic) altered wallrocks adjacent to an intrusive (Figure 6).



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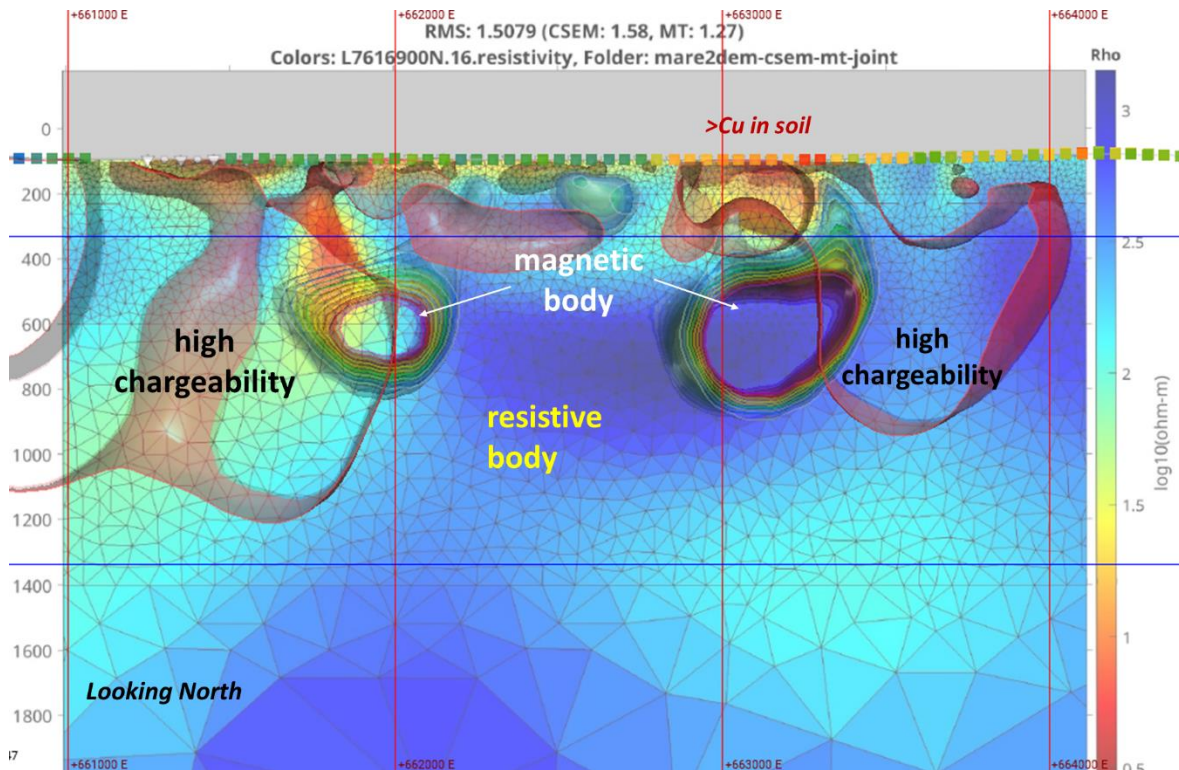
**Figure 5:** SGC interpreted chargeability image for MIMDAS survey line 7616100N. The image shows an envelope of high chargeability surrounding a core zone of high resistivity. The Company believes this to reflect a zone of pyrite-bearing phyllic altered rock adjacent to an intrusive core. The section looks North.



**Figure 6:** Illustrated deposit model of a porphyry copper deposit (modified from Lowell and Guilbert, 1970). The MIMDAS data interpretation is consistent with the signature of the phyllic and propylitic alteration zones adjacent to a mineralized porphyry system.



Figure 7 also displays the ground magnetic data as isosurfaces along the same section line showing distinct high magnetic bodies immediately adjacent to the high resistivity and between the MIMDAS interpreted zone of high chargeability. The Company interprets this geophysical association to reflect an outer envelope of pyrite-bearing phyllic altered rock surrounding an intrusive porphyry core. In such an interpretation the high magnetic bodies would be priority drill targets as they are representative of magnetite-bearing potassic alteration which is often associated with the best mineralized parts of a mineralized porphyry system.



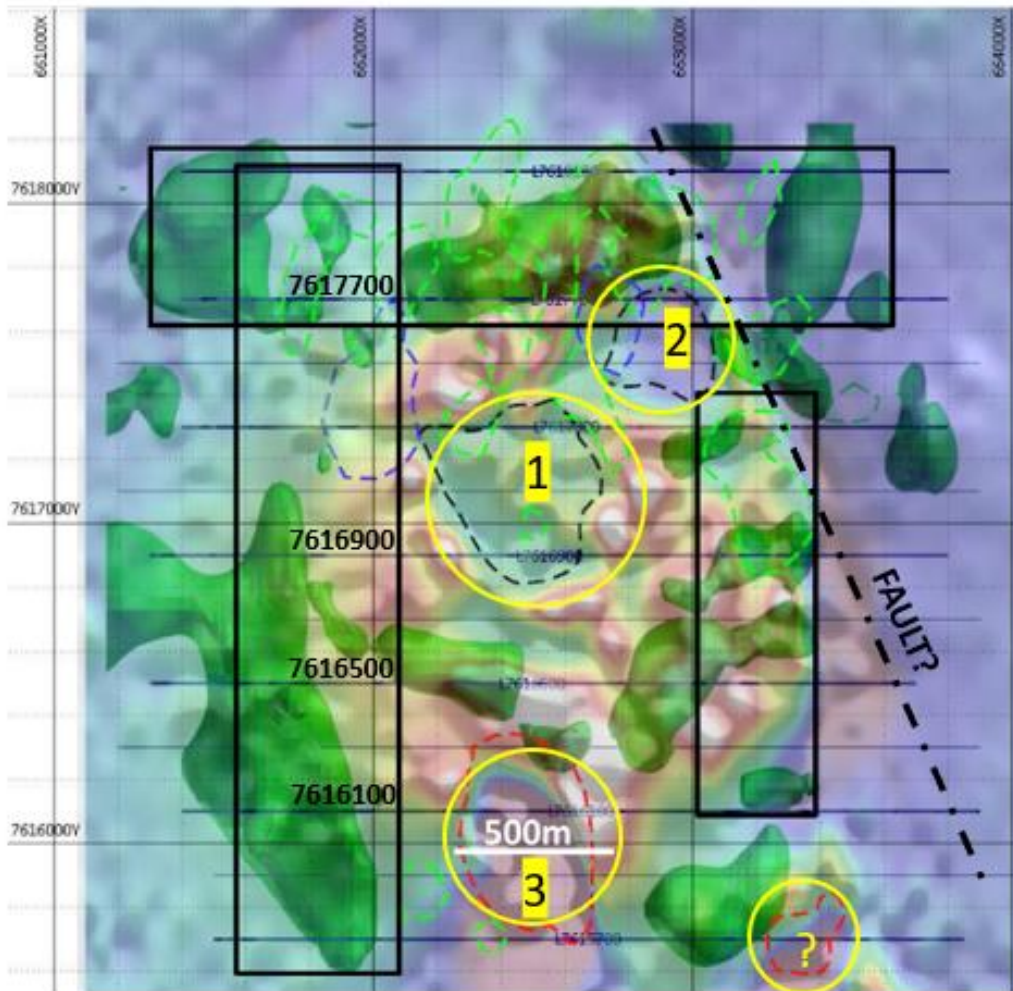
**Figure 7:** SGC interpreted resistivity image for MIMDAS survey line 7616900N. The image shows an envelope of low resistivity & high chargeability surrounding a central zone of high resistivity. The occurrence of high magnetic bodies immediately adjacent to the resistive zone are considered to be priority drill targets to test for porphyry type mineralization. The east-most area is coincident with a broad (1km) zone of high Cu in soil.

The Company's belief is that it is clear from this work that the MIMDAS survey results are consistent with the interpretation of previous exploration and recent soil sample results. As part of this interpretation, it is also the Company's belief that the geophysical signature of the Mount Clark West tenement supports the **occurrence of more than one porphyry body**. This is inferred by the presence of three distinct circular low magnetic zones as shown in Figure 8. Each of these are associated with an outer envelope of high chargeability with zones of high magnetic adjacent to a resistive core and each of these represent high-priority drill targets.

The Company will further evaluate the MIMDAS survey data and SGC interpretations to identify specific drill targets to test for one or more potential mineralized porphyry systems within the tenement area. This scenario is consistent with the occurrence of mineralized porphyry deposits in several regions including the Cadia-North Parkes district in NSW.

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**Figure 8:** Interpreted RTP magnetic image base with SGC interpreted MIMDAS zones of high chargeability (green) The image shows the occurrence of 3 and possibly 4 low magnetic zones which will represent high priority drill targets as potential mineralized porphyry bodies.

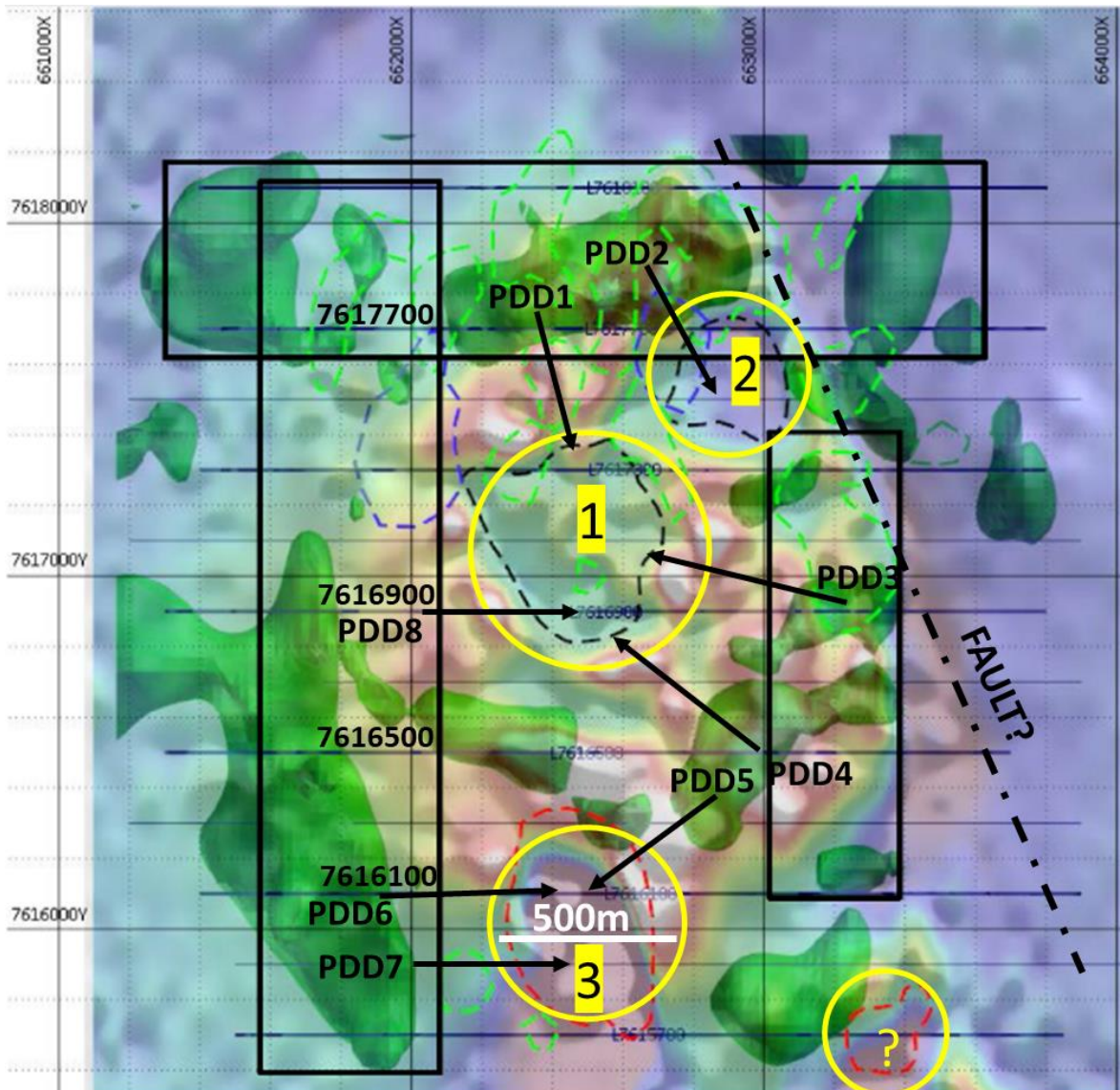
### Next Steps

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

To effectively test the validity of the Exploration Target and the three interpreted porphyry targets the Company is considering an initial Phase 1 reverse circulation (RC) drill program comprising 8 holes totaling 4,800m with average hole depths of 600m. Figure 9 shows tentative hole locations to test defined targets. The program would be completed in one to two months and is planned to commence in 2023 once access rights for drilling are secured.



Confirmation of porphyry-type alteration and mineralized vein types from the Phase 1 drill program would be necessary to deliver proof of concept and justify an expanded Phase 2 drill program. The Phase 2 drill program would be designed to initiate resource delineation and is expected to comprise up to 10,000m of diamond core and RC drilling. The Phase 2 drilling program would take approximately six to twelve months to complete.



**Figure 9:** Shows location of proposed RC drillholes to test each of the interpreted porphyry targets. Exact hole locations will be confirmed in the field.

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## HILL 212 GOLD PROJECT

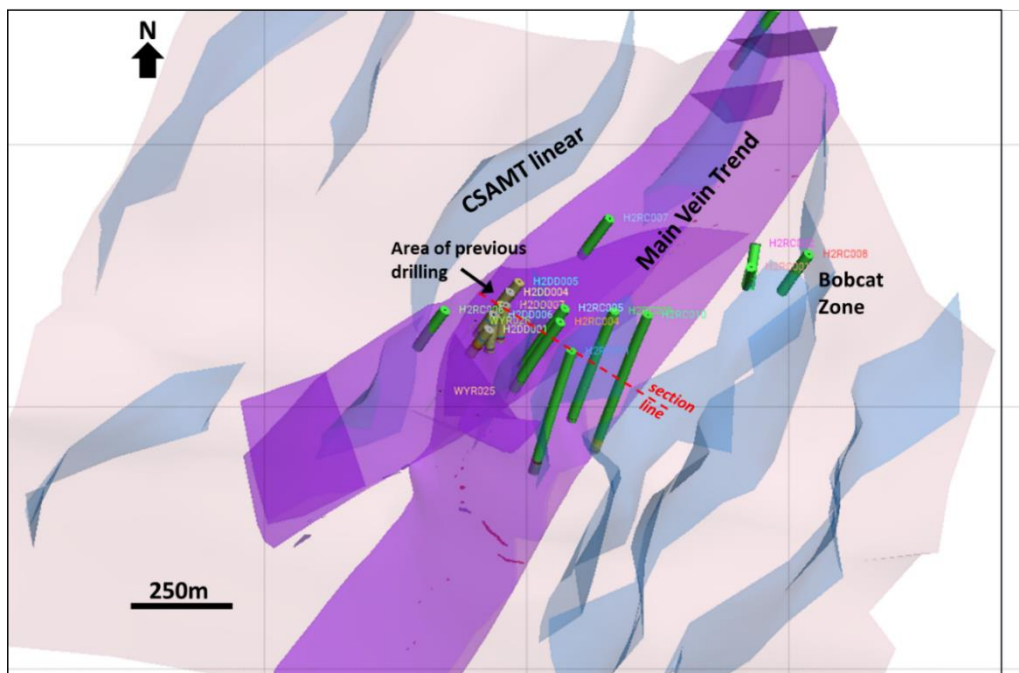
The Hill 212 Gold Project is an advanced 1,920ha exploration permit for minerals tenement located in the Drummond Basin region in Central Queensland. Hill 212 is 30km east of Mt Coolon within the same geological region as the Pajingo Gold Mine which has produced over 3Moz of gold at 10g/t. The property contains low sulphidation type epithermal gold-silver mineralization within quartz veins and breccias up to 8 meters in width. The Hill 212 quartz veins and breccia zones are contained within a northeast-trending structural corridor that can be traced for 10,000 meters. Approximately 2,500 meters of the system have been mapped.

A 2,061m program of reverse circulation (RC) drilling with 11 holes drilled was completed in the field in late September 2022 (Figure 10). The program objectives were to test veins defined by previous exploration to determine the potential for gold mineralization at depth and test the lateral extent of veins defined by previous exploration and also test an area of quartz veining recently discovered at the Bobcat prospect.

Hole depths ranged from 83m at the Bobcat prospect to 370m depth within the area of previous drilling. The three holes drilled to test veins exposed on surface at the Bobcat prospect did not intersect quartz veins and suggest the presence of unrecognized structural complications.

Drilling at the Main Zone where previous drilling was completed was successful in that it intersected wide quartz stockwork zones manifest as narrow quartz veins (stringers) up to 53m in width that also contain individual massive quartz veins up to 4m in width. Significantly, the drilling confirmed the depth extension of the epithermal-type quartz veins intersected by the previous drilling with veins intersected to 363m depth and characterized by common crustiform texture and associated pyrite (Figure 11).

The JORC Code Table 1 for the Hill 212 Project comprising Section 1 – Sampling Techniques and Data and Section 2 – Reporting of Exploration Results is contained in Attachment B of this announcement.



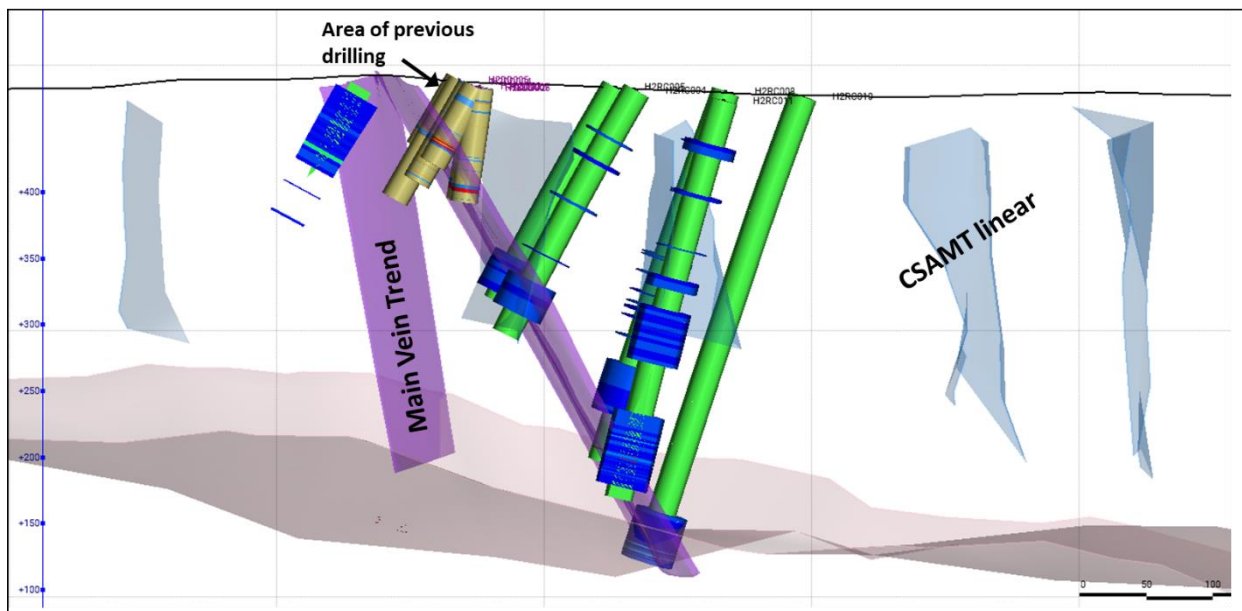
**Figure 10:** Image shows locations of H2RC drillholes (blue) completed during the Quarter. The area of previous drilling and location of interpreted CSAMT linears (blue) adjacent to the trend of the main Hill 212 vein system is shown. The drill section shown in Figure 11 is indicated by the red dashed line.

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

**Table 1:** List of all drill holes completed within the Hill 212 property. Recent RC holes were completed by the Company as part of the Phase 1 drill program. Previous diamond drill holes were completed by Ellenkay Gold.



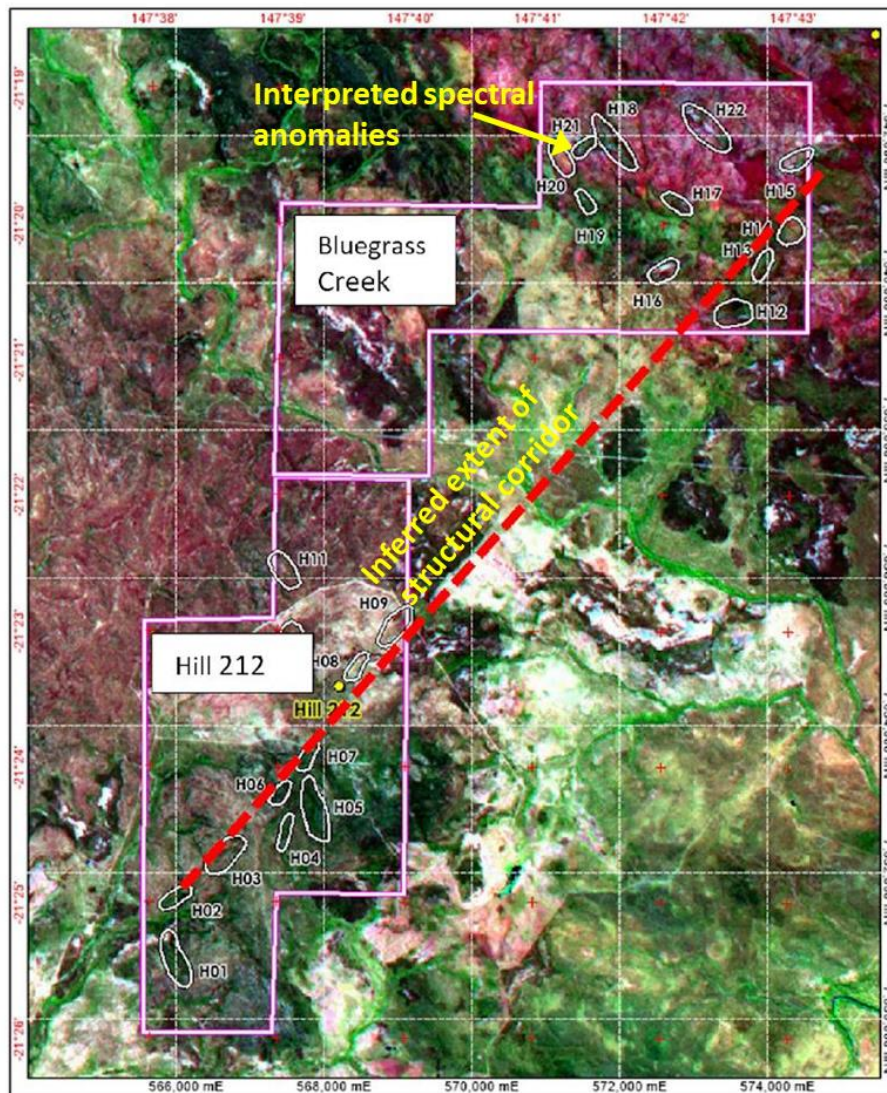
**Figure 11:** Section look NE showing main zone drillholes completed previously by Medusa and RC holes completed to test main zone veins at depth. Although the drilling confirmed the depth extension of the vein system no significant mineralization was intersected.

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A total of 270 chip samples were submitted to ALS Labs in Townville for assay. The highest grades were obtained in hole H2RC006 which intersected a 3m wide zone that averaged 0.2g/t Au from 55m-58m. The highest individual sample grade was 0.89g/t Au from 13m-14m in hole H2RC007. The assay results indicate that the Main Zone veins drilled contain no significant mineralization and there is no indication of an increase in Au grade at depth in this area. As such, the Company will focus future exploration on the northeast extension of the 10,000m long structural corridor that hosts the Main Zone veins within the Hill 212 tenement.

Only 2,500m of the tenement's 10,000m long defined structural corridor has been mapped or sampled. Completed spectral mapping has identified numerous mineral anomalies along the trend of the corridor extending northeast towards the Company's Blue Grass Creek Project's tenement (Figure 12). In order to properly assess the gold potential of the defined structure, the Company will commence a program of detailed surface mapping and sampling across the areas outside the current mapped area.



**Figure 12:** 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.

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## 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.

FEG holds 90% interests in its three Australian projects under up-front Earn-In Agreements with the vendors, Ellenkay Gold Pty Ltd. FEG has the right to increase its interests across all three tenements to 100% should the vendors elect to take a 2% net smelter royalty.

Release approved by the Company's board of directors.

### Further information:

### 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 A

### JORC Code, 2012 Edition – Table 1 – Mount Clark West Project

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples were collected from surface by the Company's geological consultants Map to Mine Pty. Ltd based in Townsville. Soil samples were taken on average at 10-15cm depth, the sample was dried and then sieved at -2 mesh. Individual samples were comprised of clay, sand and soil derived from surficial saprolite and lateritic material.</li> <li>• Samples were bagged and tagged with unique numbered assay tags inserted into each sample. The samples were delivered by Map to Mine geologist to the ALS laboratory in Townsville, Queensland. The samples were oven dried at 105°C, 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.</li> <li>• A single certified reference material and a blank sample were inserted into the submitted sample batch for QAQC purpose.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been completed by FEG on the property.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• ALS conducts routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy.</li> <li>• 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 and were included in each batch of 50 samples.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Collected sample locations, descriptions, assay and QAQC data and protocols were reviewed by the company Qualified Person, Michael Corey P.Geo.</li> <li>All field and laboratory data is entered into an Excel database with QA/QC templates included.</li> <li>No adjustments to the assay data have occurred.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Samples site locations were determined with hand held GPS devices giving less than 5m accuracy.</li> <li>Field sampling and mapping relative to the UTM WGS 84, Zone 55 South datum which corresponds to AMG Zone 55- GDA84.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample locations were selected to cover areas of geological interest. Samples were collected at 100 m spacing along lines 100 to 400m apart.</li> <li>No JORC compliant mineral resources has been estimated for the project area.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected to obtain general information of geochemical zonation across the interpreted mineral system.</li> <li>Sample spacing was designed to cover the area of exploration interest as defined by ground magnetic geophysical survey.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling and assay database has been reviewed by the company Qualified Person.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mount Clark West tenement is a 1,912 hectare Exploration Permit Mineral (EPM 26008) valid until 8 February 2026.</li> <li>FEG currently holds 90% interest in the tenement under an up-front Earn-In Agreement with Ellenkay Gold Pty Ltd. FEG has the right to increase its interest in the tenement to 100% should the vendors elect to take a 2% net smelter royalty.</li> <li>There are no known impediments to FEG conducting further early-stage exploration of the tenement. Drilling will require completion of an additional cultural heritage survey and entering into either a Conduct and Compensation Agreement with the landowners or a determination on compensation by the Land Court</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Between 2010 and 2013 Navaho explored the property area. Navaho Gold identified the presence of porphyry copper occurrences.</li> <li>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.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has been completed by FEG.</li> <li>• Details and interpretation of historical drilling completed by Ellenkey Gold are reported in FEG's IPO Prospectus and an independent geological review completed by Measured Group Pty Ltd in November 2021.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All values are reported as assayed and no equivalent grades (eg. Au Eq) have been included.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill holes were oriented to test geochemical and geophysical targets.</li> <li>• True widths of reported mineralisation and alteration zones are not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps and sections showing pertinent details of historical exploration results are included the independent geological review completed by Measured Group in Nov.2021.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reporting is fully representative of the data.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No metallurgical test results are recorded.</li> <li>• The Company retains geophysical survey data collected from a 21-line km MIMDAS geophysical survey over 8 lines over a 3 week period in August 2022 by Geophysical Resources and Services Pty Ltd (GRS). The field data was submitted to Southern Geoscience Consultants Pty Ltd (SGC) for QAQC and further interpretation of GRS processed datasets including 3D inversion models and the creation of iso-surfaces.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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.

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**ATTACHMENT B**

**JORC Code, 2012 Edition – Table 1 – Hill 212 Project**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation chip samples were collected during drilling at 1m drill intervals from the cyclone/sample splitter. When this happened, the sample was then released from the, filling the large green plastic sample bag, and a small calico bag at the same time.</li> <li>• Both sets of bags were numbered with the depth interval (e.g. 65-66). The offsideers stacked the green bags in rows about 5-10m away from the sample splitter. The calico bags were placed on the ground beside each corresponding green bag.</li> <li>• The geologist immediately speared the chips with a PVC pipe to get chips for geological logging and measure of magnetic susceptibility of the material from each sample bag.</li> <li>• Samples were bagged and tagged with unique numbered assay tags inserted into each sample. The samples were delivered by Map to Mine geologist to the ALS laboratory in Townsville, Queensland. The samples were oven dried at 105°C, 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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation drilling was completed by FEG on the property. The program was contracted to Eagle Drilling NQ Pty Ltd and utilized a HANJIN D&amp;B 7000 SD/RC Track Mounted drill using a 5.5 inch hammer. The drill was supported by a booster air compression vehicle.</li> <li>• Cyclone/Sample Splitter:</li> <li>• Drill Sampling Technologies TS-02.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the sampled interval was sampled by 3m composites, with only the quartz stockwork or individual veins sampled by 1m intervals. The 3m composite intervals were designed to cover geology of interest, but also to coincide with individual rods/drill runs, so that two consecutive composites would cover one drill one, and not overlap into the next run.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Each drilled and sampled interval was geologically logged by site geologist to note lithology, alteration and visible mineralization.</li> <li>Representative chip samples were retained in plastic chip trays for future reference.</li> <li>The entire drilled interval was logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Samples were submitted to the ALS lab in Townsville in batches of 60. Lab duplicates, coarse duplicates, blanks, and standards have been all been inserted in each set of 20 samples, thus three times in each 60 sample submission. <ul style="list-style-type: none"> <li>Batches of 20 samples, comprised of: <ul style="list-style-type: none"> <li>16 regular samples (1m).</li> <li>1 CRM (blind to lab, 'remove' label from silver foil packet), placed in calico with unique sample number</li> <li>1 coarse duplicate (ie 1:1 splitter on site of 1m assay sample bag, creating parent and daughter samples each with unique sample numbers)</li> <li>1 lab duplicate (lab prepares this, so supply parent sample number and daughter sample number ((empty bag)) and instructions on SSF.</li> <li>1 blank (ideally placed within a mineralised zone, to test for contamination)</li> </ul> </li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>ALS conducts routine internal quality control, and review of this data suggests there are no issues with either precision or accuracy.</li> <li>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 and were included in each batch of 60 samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Collected sample locations, descriptions, assay and QAQC data and protocols were reviewed by the company Qualified Person, Michael Corey P.Ge.</li> <li>All field and laboratory data is entered into an Excel database with QA/QC templates included.</li> <li>No adjustments to the assay data have occurred.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Samples site locations were determined with hand held GPS devices giving less than 5m accuracy.</li> <li>Field sampling and mapping relative to the UTM WGS 84, Zone 55 South datum which corresponds to AMG Zone 55- GDA84.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No JORC compliant mineral resources has been estimated for the project area.</li> <li>3 meter sample compositing of RC samples was done for drilled intersection of visibly unmineralized or altered chip samples.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected to obtain general information of geochemical zonation across the interpreted mineral system.</li> <li></li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling and assay database has been reviewed by the company Qualified Person.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Hill 212 tenement is a 1,920 hectare Exploration Permit Mineral (EPM 26217) valid until 20 November 2026.</li> <li>FEG currently holds 90% interest in the tenement under an up-front Earn-In Agreement with Ellenkay Gold Pty Ltd. FEG has the right to increase its interest in the tenement to 100% should the vendors elect to take a 2% net smelter royalty.</li> <li>There are no known impediments to FEG conducting exploration of the tenement.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Ellenkay Gold Pty Ltd, held the project area prior to FEG and conducted several exploration programs between 2016 and 2021.</li> <li>Previous exploration across the Hill 212 tenement includes mapping, stream sediment, airborne geophysics, rock chip sampling and RC drilling (2 holes totalling 168m) and diamond core drilling (7 holes totalling 561.8m). The main exploration companies active in the area before Ellenkay Gold Pty Ltd were Dominion and Battle Mountain. (1991-1992 and 1996-1997, respectively).</li> <li>Work included limited surface rock sampling, and ground magnetic and IP geophysical surveys. 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Hill 212 tenement 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.</li> <li>• 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 of a low sulphidation epithermal vein system. The type and style of mineralization is analogous to the Very Nancy gold deposit.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Specific details of historical diamond drill holes and recent reverse circulation drill holes is tabulated and presented.</li> <li>• Details and interpretation of historical drilling completed by Ellenkey Gold are reported in FEG's IPO Prospectus and an independent geological review completed by Measured Group Pty Ltd in November 2021.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All values are reported as assayed and no equivalent grades (eg. Au Eq) have been included.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill holes were not oriented.</li> <li>• True widths of reported mineralisation and alteration zones are not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps and sections showing pertinent details of historical exploration results are included the independent geological review completed by Measured Group in Nov.2021.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reporting is fully representative of the data.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No metallurgical test results are recorded.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• FEG will evaluate the results of the recent RC drilling to further explore and define drill targets along the structural feature controlling vein emplacement.</li> </ul>

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.