



## Media release

### **FEG enters agreement for up to 90% of promising Queensland assets.**

Far East Gold (FEG) Limited through its wholly owned subsidiary Far East Gold (Qld) Pty Ltd has recently updated its earn-in agreement with Ellenkay Gold Pty Ltd for up to 90% of two Queensland gold tenements, Hill 212 and Mount Clark West in exchange for developing the assets.

Chief Executive Officer Shane Menere said under Stage 1 of the updated earn-in agreement FEG would own the initial 49% stake in the tenements for investing \$500,000 into a geophysics program to shore up the value of the deposits in preparation for drill readiness and committing to enter into Stage 2 of the works program.

“Far East Gold has a plan and budget in place for the first two phases of work. Phase one will be geophysical programs to better define drill targets.” Mr Menere said. A CSAMT survey will be completed over Hill 212 and also at Mt Clark West which will also include an Induced Polarization survey.

“The second phase will consist of drill testing defined targets. At Hill 212 a combined reverse circulation (RC) and diamond drill program will test defined vein targets along strike and to depth. Mount Clark drilling will be designed pending results of the geophysics.

“We hope to start phase one in April or May and then look at launching phase two later in the year after interpreting the results,” he said.

Hill 212 and Mt Clark West are located in the Drummond Basin region of Queensland and regarded as one of Australia’s premier epithermal and porphyry provinces. The region is host to world-class deposits such as Pajingo and Cracow which contain a combined total of 4 Moz of gold and where GBM Resources is building a +1 Moz gold resource. Previous exploration by Ellenkay had identified a potential 7km of vein system with surface samples up to 6.9g/t Au and 37g/t Ag. Only 200m of the defined vein trend has been drill tested.

Hill 212 and Mount Clark West form part of FEG’s exploration project pipeline which also includes the +1Moz JORC defined copper-gold resource at Wonogiri in Java, Indonesia, the highly prospective, undrilled Woyla tenement in North Sumatra, Indonesia and the advanced gold and base metal Trenggalek property in East Java, Indonesia.

**ENDS**