

ASX ANNOUNCEMENT

8 AUGUST 2022

WOYLA PROJECT UPDATE: Geophysics Survey Defines Drill Targets at Anak Perak North Zone Possible Second Vein at Anak Perak Main Zone Drill Rig Mobilised to Site

ANNOUNCEMENT

Far East Gold Limited (**FEG** or the **Company**) is very pleased to provide an update on initial results of the first ever Induced Polarization (**IP**) geophysics survey undertaken at the Woyla Copper Gold Project. The IP survey works at the Woyla Project are being carried out in collaboration with the Geological Agency of the Indonesian Government's Ministry of Energy and Mineral Resources (**ESDM**) and have confirmed viable drill targets at both the Anak Perak North Zone and the Anak Perak Main Zone. This is a significant outcome and provides the Company with optionality on where it will choose to commence drilling for the first time in the project's history.

The Company's Woyla Project which is located in the Aceh Province, Indonesia includes three porphyry anomalies and four epithermal gold prospect areas that have a combined **defined strike length of over 13,000m**. The IP survey works are currently being carried out on the **Anak Perak prospect area that comprises a 4,700m strike length epithermal vein system which has returned bonanza grades of up to 119g/t gold and 533g/t silver** from rock sample assays.

HIGHLIGHTS

- Stage 1 of the IP survey at the Anak Perak North Zone was completed using a Syscal system. The Geological Agency of ESDM (**Badan Geologi**) has subsequently resurveyed and reconfirmed these results using the more accurate Zonge system which has been able to identify the occurrence of geophysical anomalies like that of the Anak Perak Main Zone.
- Initial results of the IP survey completed to date have clearly defined the extent of the Anak Perak Main Zone vein. The IP survey results are consistent with the vein as previously mapped on surface and suggest **the presence of a second vein that occurs as an offshoot from the main vein zone.**
- The results of the IP survey show that **both the Anak Perak North Zone and the Anak Perak Main Zone represent robust drill targets as part of the Company's initial diamond drill program** to test the resource potential of the Anak Perak epithermal vein system.
- The Company's application for an *Izin Persetujuan Penggunaan Kawasan Hutan (IPPKH)* which is a "borrow-use" licence for drilling on forest designated land is progressing to plan and once received will allow FEG to drill the Anak Perak Main Zone. Importantly, the **Anak Perak North Zone is located on non-forest designated land and the Company is able to commence drilling in that location without an IPPKH** should there be any unforeseen delays in receiving the IPPKH.
- The Company recently announced that a drilling contract had been signed with Omega Drilling. In accordance with this agreement, **Omega Drilling have mobilised the first drill rig to the Woyla Project's base camp.**



IP SURVEY WORKS - ANAK PERAK MAIN ZONE

Previous exploration at the Woyla Project's Contract of Works Area (**Woyla COW**) by Barrick (1996-1998) and Newcrest (1999-2002) identified four main epithermal quartz vein systems of which the Anak Perak system was the most extensive (Figure 1). The Company has previously reported the occurrence of bonanza grade gold and high-grade lead, zinc and copper within the Anak Perak vein. The Company also reported on the potential for a significant extension of the vein system to 4,700m based on surface mapping.

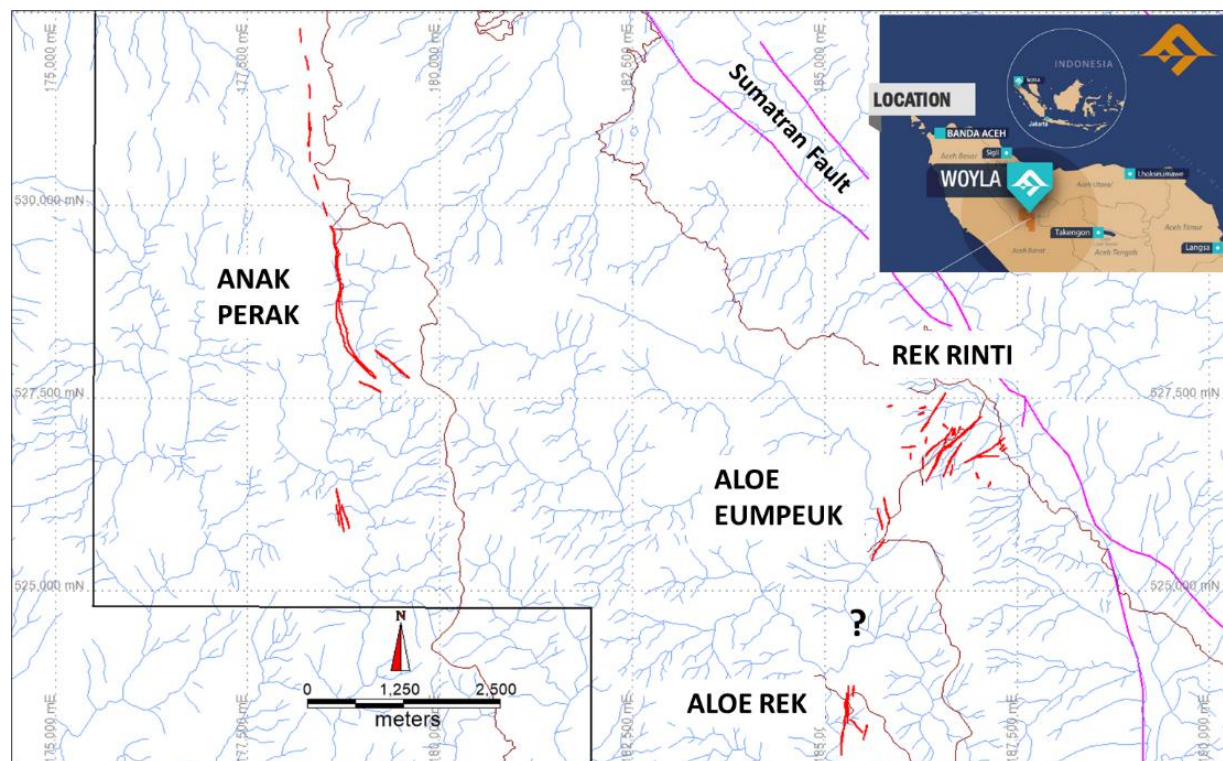


Figure 1: Map shows location of Woyla Project in Aceh Province, North Sumatra and the locations of epithermal quartz vein systems as defined by historical exploration. The Anak Perak vein system is situated in the western part of the Woyla COW.

Badan Geologi has a mandate to conduct geological research to evaluate Indonesia's energy and mineral resources and assess their potential value to the country. Within the Woyla COW Badan Geologi is collaborating with the Company to conduct an IP geophysical survey over the Anak Perak vein system. An initial 34-line km dipole-dipole IP survey along 1.6km to 2km long lines at 200m spacing is being carried out. The survey is being completed using a Zonge system at 50m dipole spacing over the Anak Perak Main Zone and 25m spacing over the Anak Perak North Zone. This will produce chargeability and resistivity section interpretations with depth penetrations of approximately 150– 200m (50 m dipole) and 60 – 80 m (25 m dipole).



The current survey will cover 3,200m of the 4,700m defined Anak Perak vein strike extent. To date three of the planned 17 survey lines over the Anak Perak Main Zone have been completed and the three lines planned for the Anak Perak North Zone have been completed (Figure 2). The research collaboration with Badan Geologi includes the option to expand survey coverage over the entire the 4,700m length of the Anak Perak vein system.

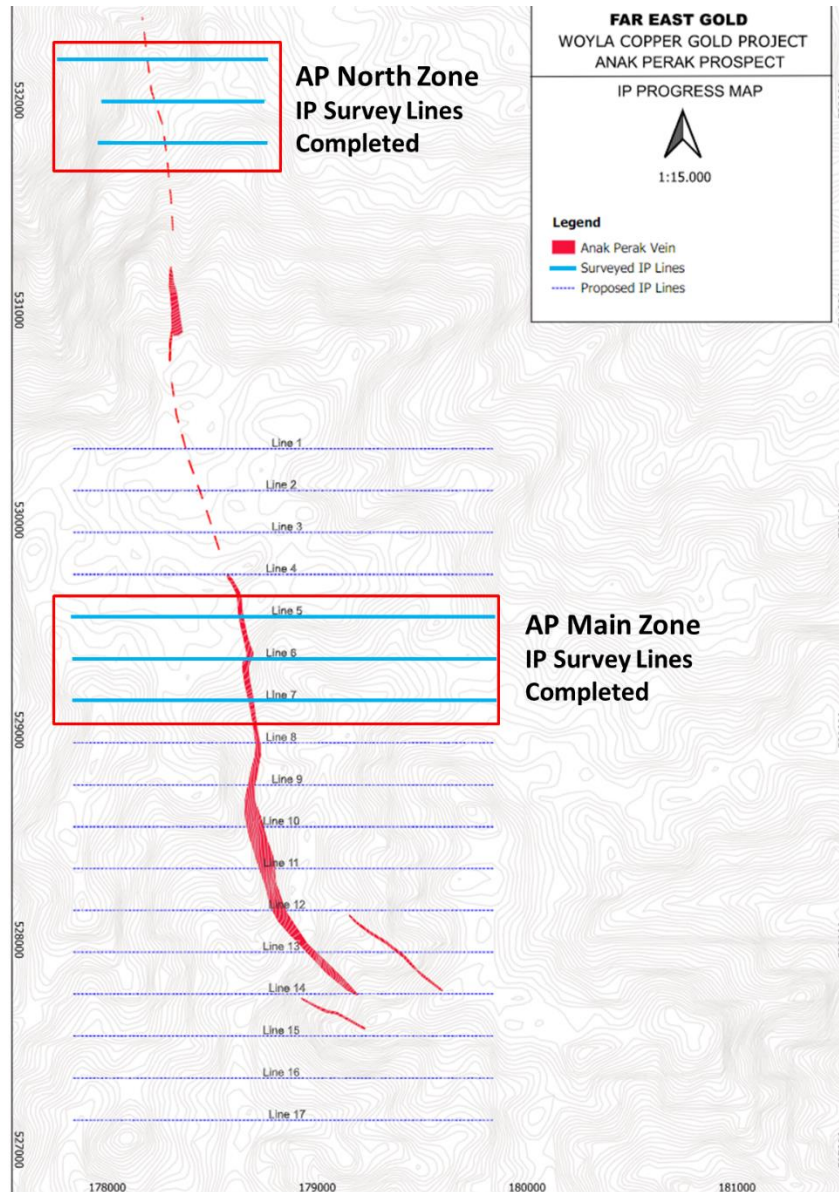


Figure 2: Map showing area of IP survey completed over the Anak Perak vein system by Badan Geologi.

Preliminary results of the IP survey completed over the Anak Perak Main Zone area are shown in Figure 3 below. The Anak Perak Main Zone vein as mapped on surface is clearly defined by coincident high resistivity anomalies along each of the survey lines. The presence of another vein to the west of the Anak Perak Main Zone vein is inferred by the occurrence of high resistivity anomalies similar to that defining the Main Zone vein.



Given the similarity of the IP resistivity signatures the Company believes this reflects the occurrence of a secondary vein splay trending slightly oblique to the Anak Perak Main Zone vein trend. As reflected by the IP survey, the inferred vein splay appears to be of similar width to the Anak Perak Main Zone vein and separated from the Anak Perak Main Zone vein by approximately 100m in the north line and trends gradually closer to the Anak Perak Main Zone vein to the south. The Company's expectation is that additional IP survey coverage will show that the two high resistivity anomalies merge to the south.

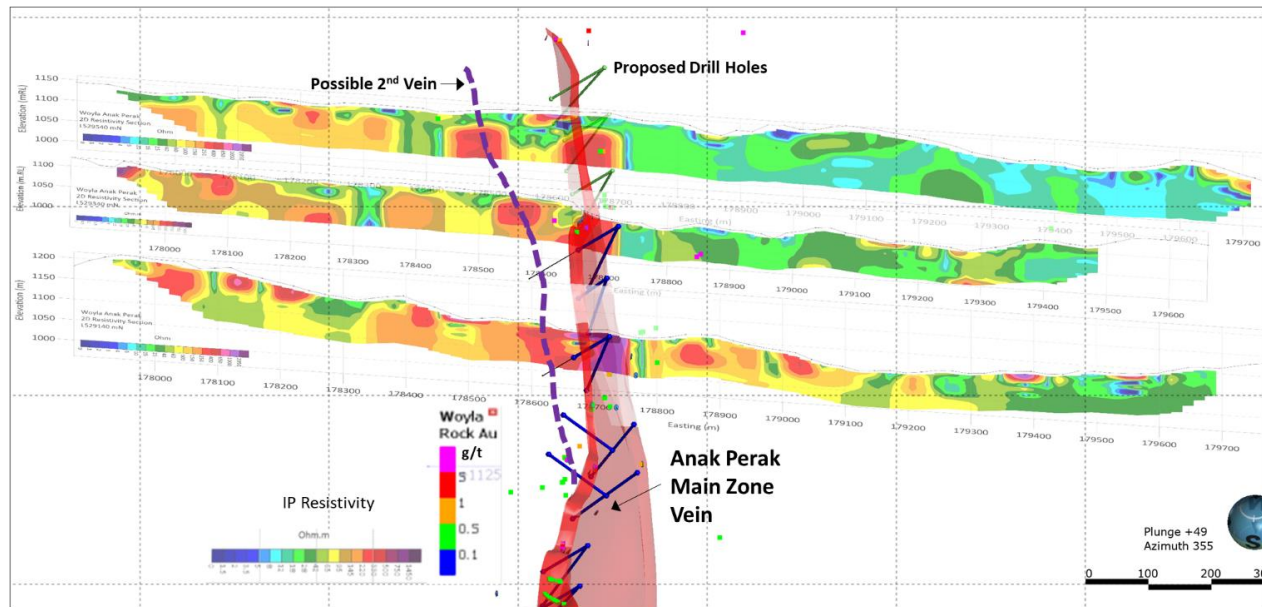


Figure 3: Map showing a 3D image of the Anak Perak Main Zone area. The Anak Perak Main Zone vein as previously mapped on surface is indicated by completed lines of IP survey. The presence of a possible secondary vein to the west is indicated.

The Anak Perak Main Zone vein is clearly defined by a coincident strong high resistivity IP signature along each of the completed survey lines. A 3D sectional view of the IP resistivity and IP chargeability survey results for the Anak Perak Main and Anak Perak North Zones are shown below in Figure 4.

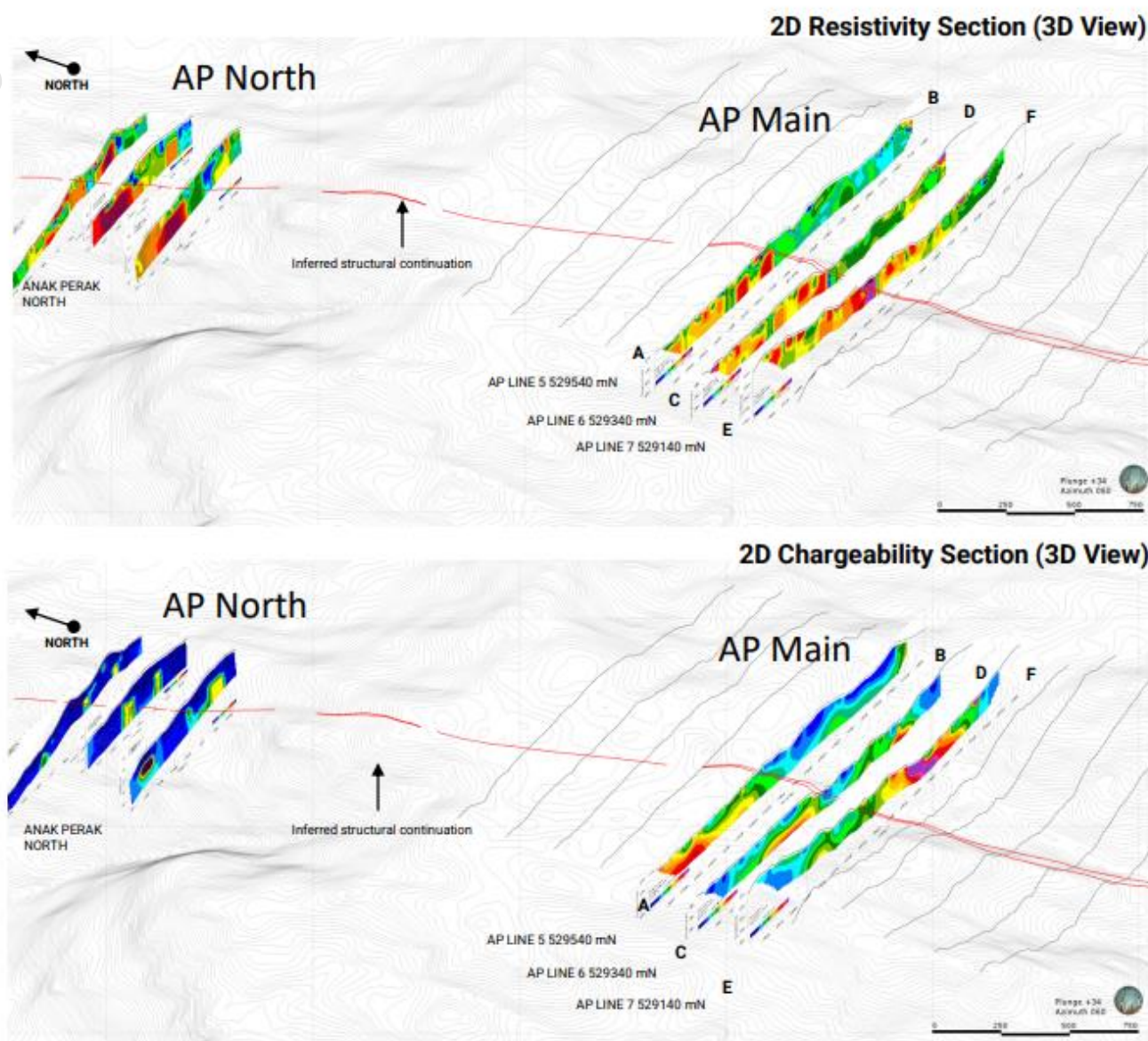


Figure 4: Map showing a 3D image of the Resistivity and Chargeability results for Anak Perak Main Zone and Anak Perak North Zone.

IP SURVEY WORKS - ANAK PERAK NORTH ZONE

IP survey coverage over the Anak Perak North Zone was targeting the inferred continuity of the fault zone that is host to the Anak Perak Main Zone vein. Recent mapping along the trend of the fault structure from the Anak Perak Main Zone resulted in discovery of quartz vein exposures along strike and the presence of a fault zone in the Anak Perak North Zone. Preliminary interpretation and modeling of the completed IP survey data by the Company clearly shows the presence of a high resistivity anomaly in each of the three lines surveyed over a distance of 600m and which occur within the inferred continuation of the Anak Perak Main Zone vein fault structure.



Furthermore, the IP survey data indicates the zone of high resistivity to be flanked on the margins by zones of high chargeability (Figure 5). This relationship is consistent with a conceptual model whereby a central zone of quartz vein or siliceous breccia reflected by high resistivity is associated with adjacent argillic alteration dominated by clay-pyrite and having a high chargeability signature. The IP model also indicated the high-resistivity anomaly to be located at about 50m depth from the present surface. This is consistent with previous mapping in the area which did not find an exposed quartz vein.

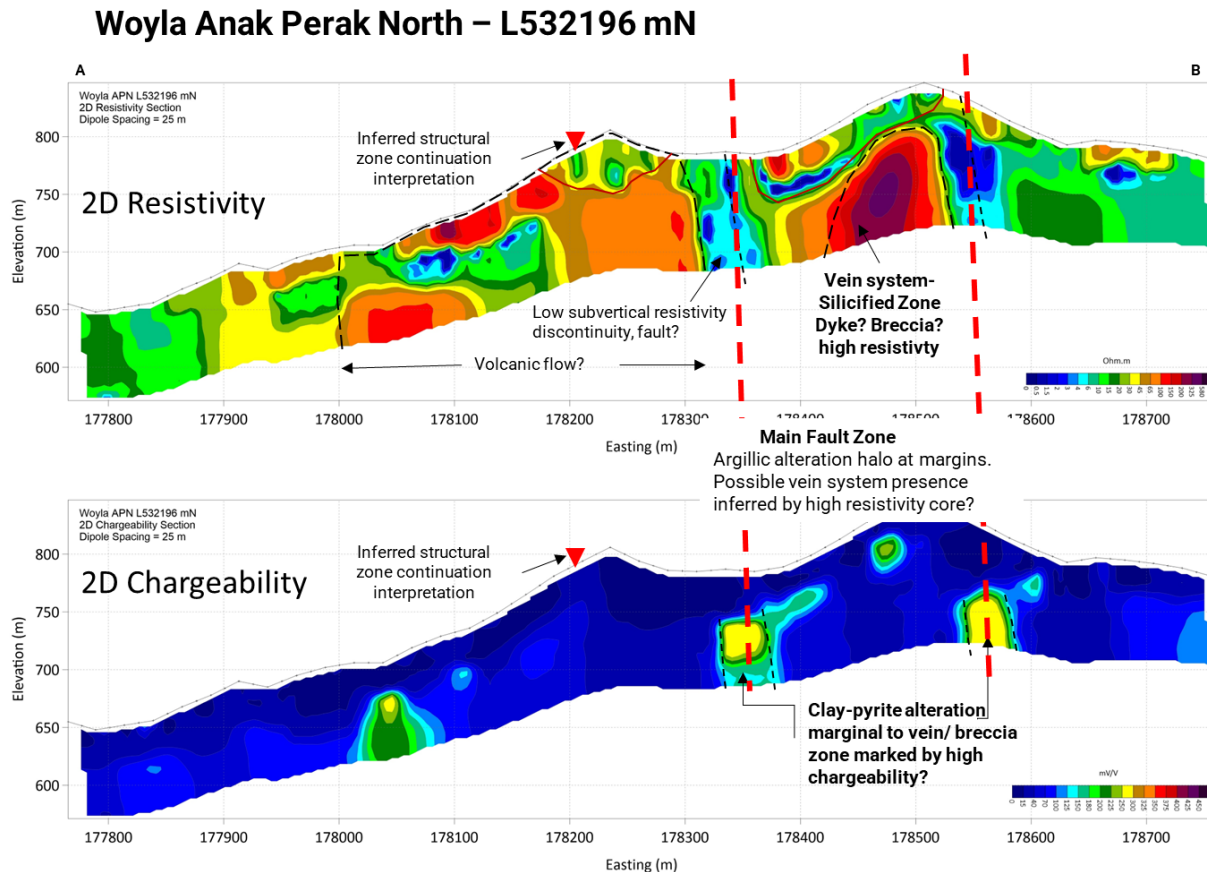


Figure 5: Image shows interpretation and modeling of IP survey data. Infers an approximate 100m wide structural zone with central high resistivity anomaly and high chargeability margins. This signature is consistent with the presence of an epithermal quartz vein/breccia with development of argillic alteration in adjacent wallrock.

Interpretation and modeling of the IP survey data collected to date is consistent with mapped field observations along the length of the Anak Perak vein system. As such, the IP survey data is very important to guiding the first drilling of the Anak Perak vein system. The Company has planned an initial 2,560m, 18-hole diamond drill program to test the Main Zone vein along 900m of strike length and to 100m vertical depth. Additional defined geophysical targets will also be tested on a priority basis as part of an expanded drill program.

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.

ABOUT FAR EAST GOLD

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

The Company'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.

Join a briefing:

Chairman Paul Walker will be holding an investor briefing this Thursday 11 August 2022 at 12.00pm AEST to provide a Company update and discuss these results in more detail.

To register for the briefing, visit this page:

<https://fareastgold.investorportal.com.au/investor-briefing/>

Release approved by the company's board of directors.

FURTHER INFORMATION:

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

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