

ASX ANNOUNCEMENT

19 SEPTEMBER 2022



WOYLA PROJECT UPDATE: DRILLING COMMENCED

Far East Gold Limited (**FEG** or the **Company**) is pleased to announce that on 18 September 2022, Phase 1 of the diamond drilling program for the Anak Perak prospect at the Company's Woyla Copper Gold Project has commenced. **This is the first time in the life of the Woyla Project that drilling has been able to occur.** The Woyla Project was previously explored by both Barrick and Newcrest and in the 25-year history of the project no other company has been able to proceed to advanced exploration and undertake drilling on the tenement.

The Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work located in Aceh Province, Indonesia and in the Company's opinion 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. **The commencement of drilling on-site is a significant milestone that further de-risks the project** and enables the Company to proceed with its near-term plans to carry out advanced exploration activities on the Anak Perak and Rek Rinti prospects and to progress towards a maiden JORC resource estimate for the project.

HIGHLIGHTS:

- On 7 September 2022, the Indonesian Government granted the Company "Approval of the Borrow-Use Management Ability Statement of the Gold and its Associated Mineral Exploration Activities" that allowed advanced exploration activities to take place across approximately 7,181 ha of forest designated land within the Woyla Project's Contract of Work area.
- Following receipt of the "Borrow-Use" licence, the Company notified the Indonesian Government's Ministry of Energy and Mineral Resources (**ESDM**) that effective from 12 September 2022 the Company has removed the Contract of Work for the Woyla Project from its voluntary suspension status. The Woyla Project's Contract of Work is now active as advanced exploration activities are progressing on-site.
- On 18 September 2022 the **first ever drill rig to enter the Woyla project in the 25-year history of the project and commence drilling** at the Company's highly prospective Anak Perak prospect. **Second drill rig is being mobilized to site.** The Company plans for both drills to operate in tandem to complete the Phase 1 drill program at the Anak Perak prospect.
- The Induced Polarisation (IP) survey works being carried out in collaboration with the Geological Agency of ESDM at the Anak Perak prospect's 4,700m long epithermal vein system has completed its current phase. On 14 September 2022 the Company **commenced IP survey works at the Rek Rinti prospect vein system** which will be used to further refine FEG's planned drill program.
- Significant upgrades to the Woyla Project's base camp at Anak Perak have now been completed. The base camp has facilities and accommodation for over 70 staff on-site and has all required infrastructure to carry out the Company's planned Phase 1 and 2 drill programs.



WOYLA COPPER GOLD PROJECT – PHASE 1 DRILL PROGRAM

The Anak Perak (AP) vein system is well defined with good access. The completed phases of the IP geophysics survey provide a clear signature of the width and extent of the vein system and corroborates interpretations from previous surface mapping. The Phase 1 drill program is a 2,560 metre, 18-hole program that will test the AP Main Zone vein system along 900m of strike length (see Figure 1 below). Drill sites will be at 100 - 150m spacing along that length and will test the vein at 50m and 100m vertical depth. The Phase 1 drill program objective is to demonstrate resource potential within the AP Main Zone area.

An expanded 2,440-metre, 16-hole Phase 2 drill program will test an additional 800m of AP vein strike length. Upon completion of these drill programs, it is the Company's intention to progress to a program of resource definition drilling using multiple drill rigs.

Drill core will be logged and stored on site. Selected samples will be forwarded the PT. Geoservices – GeoAssay laboratories in Jakarta for assay.

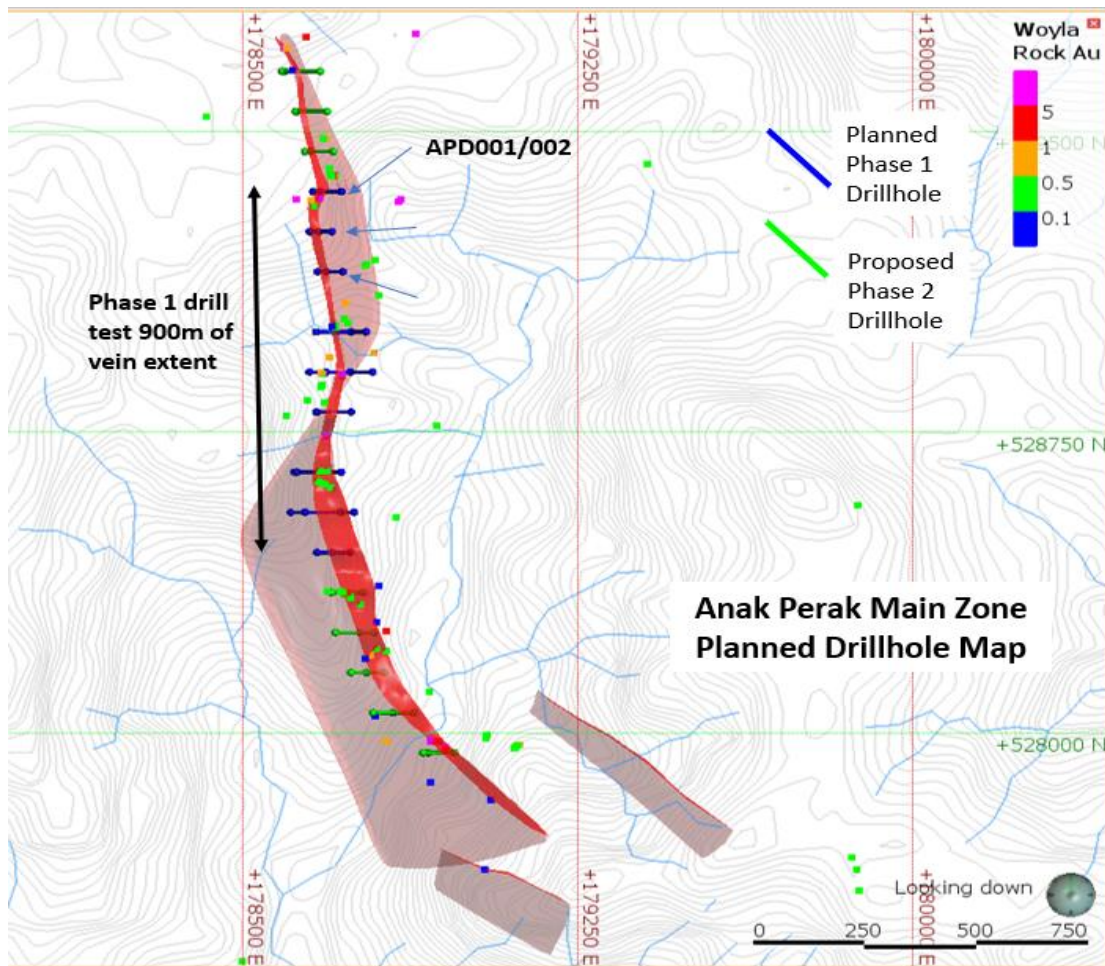


Figure 1: Map showing a 3D image of the Anak Perak Main Zone area. The location of the first two planned drillholes is indicated (APD001/002). The Anak Perak Main Zone vein as previously mapped on surface is indicated by completed lines of IP survey as shown in Figure 5.

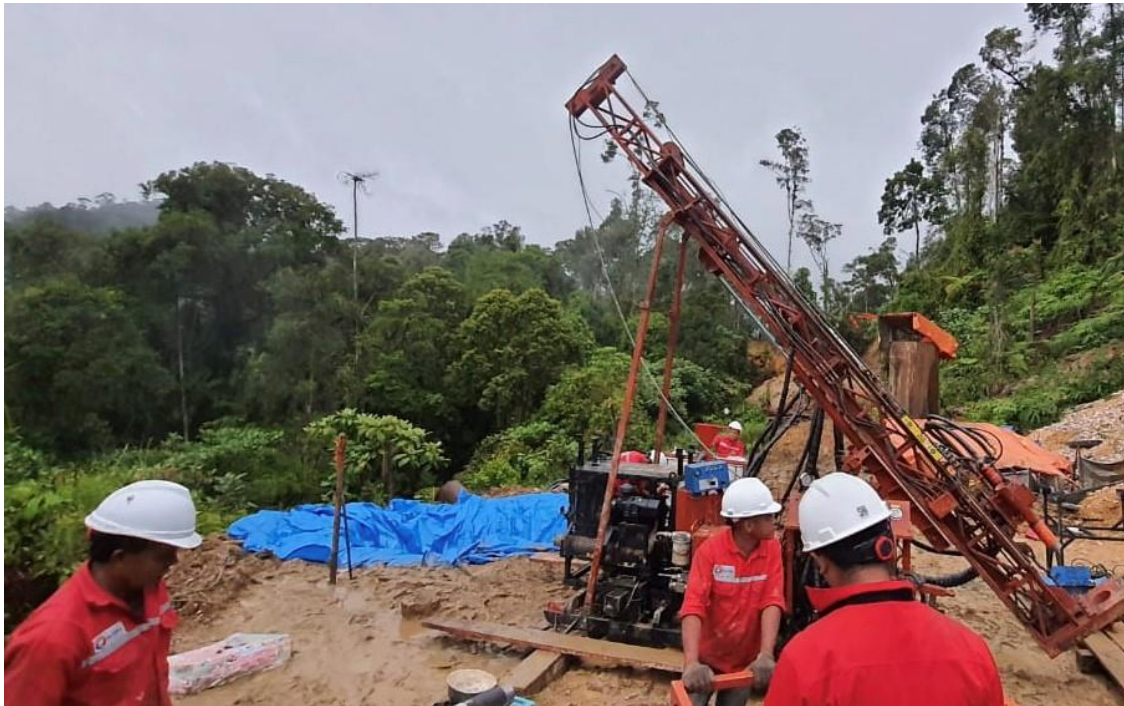


Figure 2: Image showing drill rig being commissioned at Anak Perak prospect on 17 September 2022



Figure 3: Image showing drilling commencing at Anak Perak prospect on 18 September 2022.



Figure 4: Images showing commencement of drilling at the Anak Perak prospect on 18 September 2022.



Figure 5: Images showing some of the upgrades to the Woyla Project base camp at Anak Perak.



CURRENT PHASE OF IP SURVEY COMPLETED AT ANAK PERAK MAIN ZONE

The current phase of the dipole-dipole IP survey in the Anak Perak Main Zone has been completed in collaboration with the Geological Agency of ESDM. The Anak Perak Main Zone IP survey was completed along nine survey lines for a total of 17.4-line km surveyed (see Figure 6 below). This represents completion of geophysics surveys across approximately 1,600m of the 4,700m defined Anak Perak vein strike extent. The IP survey was completed along lines ranging in length from 1.6km to 2km long lines at 200m spacing using a Zonge system at 50m dipole spacing. This IP survey has produced chargeability and resistivity section interpretations with depth penetrations of approximately 150– 200m. A 3D inversion model of the 2D survey data collected is in the process of being completed.

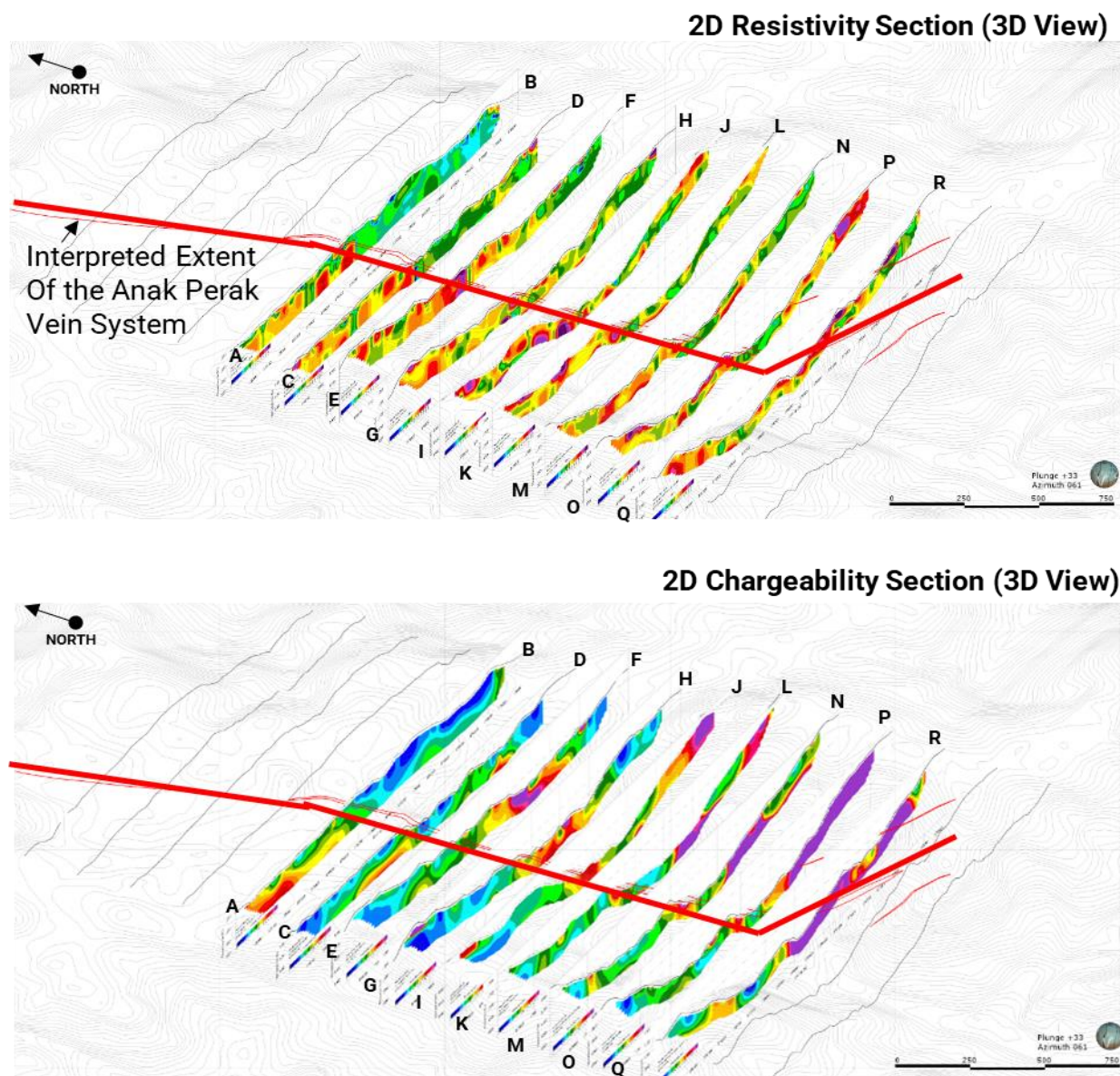


Figure 6: Map showing area of IP survey completed over the Anak Perak Main Zone. Image at the top showing 2D resistivity section (3D view) and image at the bottom showing 2D chargeability section (3D view).



Preliminary results of the IP survey completed over the Anak Perak Main Zone area are shown in Figure 7 below. The Anak Perak Main Zone vein as mapped on surface is clearly defined by coincident high resistivity anomalies long 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 like that defining the Main Zone vein (Figure 7).

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.

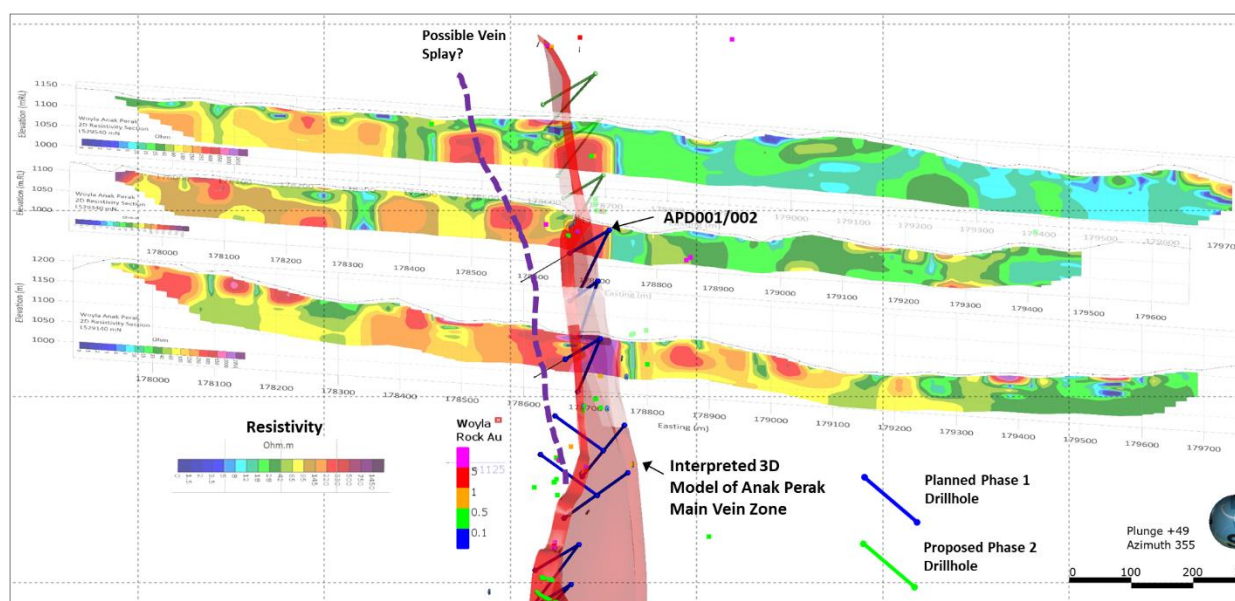


Figure 7: Map showing a 3D image of the resistivity and chargeability results for the north part of the Anak Perak Main Zone area. The interpreted occurrence of a vein splay west of the main vein is indicated as is the location of the first two planned drill holes (APD001/002).

IP SURVEY COMMENCED AT REK RINTI PROSPECT

On 14 September 2022 the IP survey team mobilized to the Rek Rinti vein system and commenced an IP survey of that prospect to provide a geophysical signature of the veins and associated alteration system. This work and concomitant surface mapping will allow for the definition of specific drill targets at Rek Rinti.

The Rek Rinti vein system is comprised of eight individual quartz veins ranging from 0.7m to 10m in width. The vein is structurally-controlled with a dominant northeast orientation which can be traced at surface for up to 250m in length. The veins are mostly chalcedonic with distinct colloform-crustiform textures with common intergrown adularia zones of crustiform textured quartz vein. The vein system also displays ginguro bands that are usually associated with adularia.

Samples of quartz vein containing ginguro bands from the Rek Rinti veins have returned **bonanza assay grades of up to 38.14 g/t gold with 581 g/t silver and 44.24 g/t gold with 91 g/t silver**. Figure 8 below shows location and assay grades of samples collected at depths of up to 130m from artisanal miners' workings at the Rek Rinti prospect.



Rek Rinti - Vein mapping



Figure 8: Map showing location of rock samples and assay results for the Rek Rinti prospect epithermal vein system as reported to the ASX on 26 April 2022.

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.

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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