

ASX ANNOUNCEMENT

29 NOVEMBER 2022



WOYLA PROJECT UPDATE: PHASE 1 DRILLING PROGRAM NEARING COMPLETION VISIBLE GOLD AND SILVER BEARING MINERALS OBSERVED

Far East Gold Limited (**FEG** or the **Company**) announces that the Phase 1 drill program at the Woyla Project's Anak Perak prospect and Rek Rinti prospect is progressing as planned with the diamond core drilling activities nearing completion on-site. FEG is pleased to announce that use of a portable, hand-held XRF analyzer indicates the presence of discrete gold and silver bearing minerals within a Rek Rinti drill hole. This is consistent with the presence of the natural gold-silver alloy electrum and also the silver-rich minerals acanthite and argentite. The Company aims to conclude this phase of the Anak Perak and Rek Rinti drill programs and release preliminary assay results before the end of the year.

HIGHLIGHTS:

- The Company's Woyla Copper Gold Project is a 24,260 ha 6th generation Contract of Work located in the Aceh Province, Indonesia. Exploration at the Woyla Project has identified four main epithermal vein systems; Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek prospect areas have a combined strike length of over 13,000m.
- The first 3 holes (RRD001 to RRD003) of the planned 1,120m 5-hole Phase 1 diamond drill program have been completed at the Rek Rinti prospect area. Two drill rigs are currently operating at Rek Rinti for a total drilling to date of 768.50m.
- **Visible gold and silver bearing minerals associated with ginguro banding have been observed in the drill core of RRD004** and confirmed by portable XRF (pXRF) spec. Drill hole RRD004 is still underway and visual observations coupled with results from a portable, handheld x-ray analyzer (pXRF) indicate the presence of discrete gold and silver bearing minerals associated with ginguro banded quartz. **This is consistent with surface samples of ginguro banded quartz vein from the Rek Rinti prospect area that assayed up to 38 g/t Au and 581 g/t Ag.**
- The first 16 holes (APD001 to APD016) of the planned 2,560m 18-hole Phase 1 diamond drill program have been completed at the Anak Perak Main Zone. One drill rig is currently operating at Anak Perak for a total drilling to date of 2,125.70m. The holes represent 7 drill sections and confirm the presence of the Main Vein Zone over a strike length of 700m and to a vertical depth of approximately 150m.
- The Anak Perak Main Zone intersections show consistent zone width along the 700m of strike length investigated and indicate that the zone was the site of repeated and superimposed vein and breccia development.
- On 17 November 2022, the Company's **Woyla Project was a finalist and runner-up for the 2022 Australian Mining Prospect Awards – Discovery of the Year**. In further recognition of the Company's success in progressing the Woyla Project, the Indonesian Government's Director General – Mineral and Coal has invited FEG to participate as a delegate in the Indonesian National Seminar "*The 1st Indonesia Minerals Mining Industry Conference-Expo 2022*" to be held in Jakarta on 30 November.
- Join Chairman Paul Walker for an investor briefing today, 29th November at 12pm (AEDT) where he will discuss this announcement in more detail and provide an update on activities. [Book in or request a replay here.](#)



REK RINTI – PHASE 1 DRILL PROGRAM

Three holes have been completed to date at the Rek Rinti prospect for a total of 530.5m (see Figure 1 below). Two drills are operating to test defined quartz veins and potential vein extensions. The program has been successful in intersecting quartz veins as defined on surface, in line with FEG predications, and confirming the veins to have lateral and depth extent. The current drill program will test several quartz veins to approximately 50 and 100m depth.

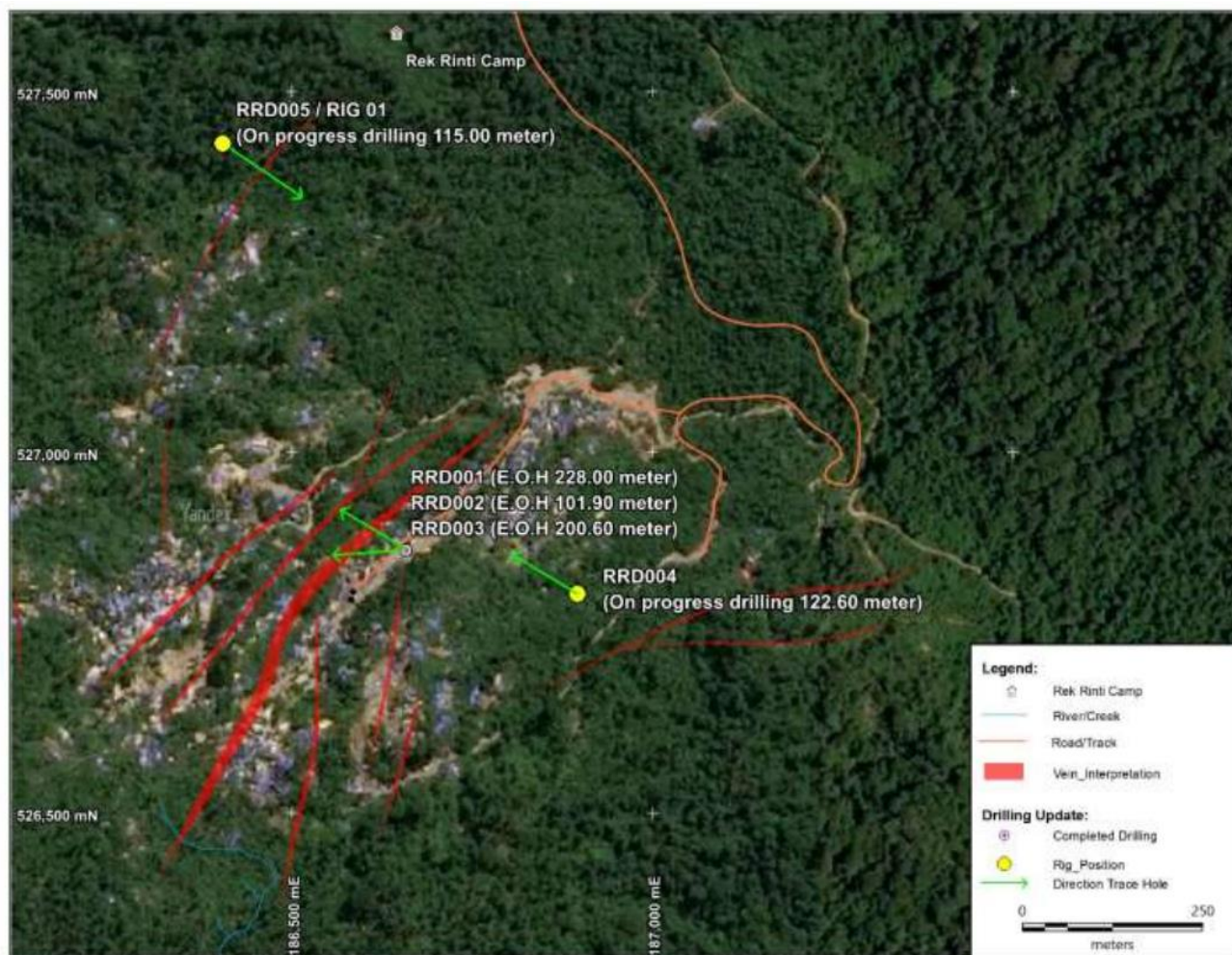


Figure 1: Aerial map showing the surface extent of the Rek Rinti prospect area and location of completed drill holes

Initial observations confirm that the veins intersected reflect textures and alteration as mapped on surface which are also associated with significant gold and silver mineralization (see Figure 2 below). Significantly, the presence of zones of ginguro-banded quartz have been confirmed in drill core. **Hole RRD004 which is currently in progress, has intersected an approximately 37m wide zone of massive quartz veins and quartz breccia which contains zones of ginguro-banded quartz and disseminated sulphide minerals.** Core logging has identified the presence of visible galena and sphalerite and logging with a hand-held pXRF analyzer confirms the presence of discrete Au and Ag-rich minerals, indicative of electrum. The drill core is currently being half-core sampled for assay.



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Figure 2: Sample of ginguro-banded quartz vein from artisanal mining pit in the Rek Rinti prospect. Assayed 38.14 g/t Au and 581 g/t Ag.



Figure 3: TOP: whole core sample of black ginguro-band in quartz vein from RDD004 104.5m. BOTTOM: whole core sample from RDD04 (109.6m) showing presence of electrum and other Ag-rich minerals indicated by yellow arrow as indicated by hard-held pXRF analyzer.



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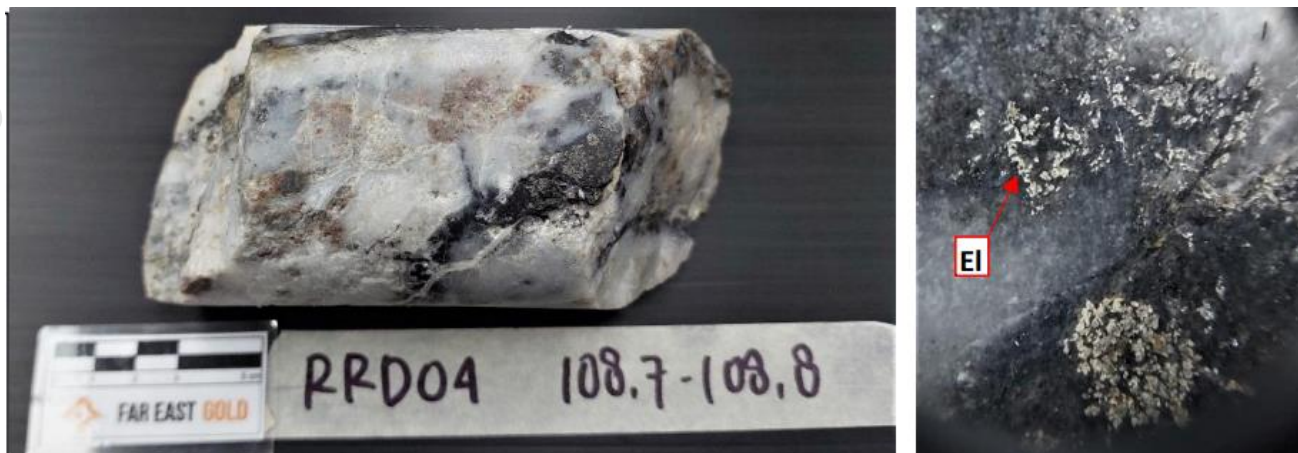


Figure 4: LEFT: Core sample from RRD004 (108.7m) quartz vein, white, colloform texture with black sulfide bends and spotted black sulfide, chalcedonic ± crystal at vugh, strong silica alteration, 3% py-cpy-sp. RIGHT: Visible gold and silver bearing minerals showing presence of electrum indicated by red arrow as indicated by hard-held pXRF analyzer.

ANAK PERAK MAIN ZONE – PHASE 1 DRILL PROGRAM

Sixteen diamond drill holes have been completed to date at the Anak Perak prospect area for a total of 2,125.7m. The holes have intersected the Anak Perak Main Zone vein-breccia as predicted over a strike length of 700m. Figure 6 shows the location of completed holes.

The drilled sections indicate that the main zone is comprised predominately of quartz stockwork and quartz matrix breccia with discrete narrow zones of massive chalcedonic and crystalline quartz. Vein textures include colloform and crustiform banding and narrow zones of cockade quartz breccia (see Figure 5 below). The core observations infer that brecciation was followed by a period of quartz veining/breccia that formed in open spaces. The occurrence of sulphide mineralization is manifest predominately as common pyrite with minor chalcopyrite, sphalerite and galena with very minor covellite and possible acanthite associated with emplacement of the quartz veins and cockade breccia.

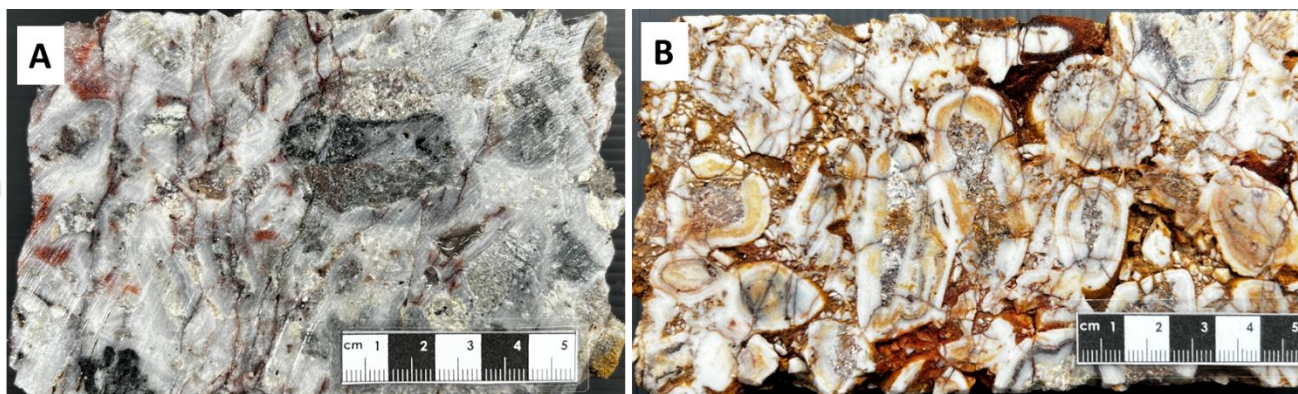


Figure 5: APD drill core photos. A) multistage quartz breccia from APD001(37.20m) containing galena and sphalerite-sin quartz clast. B) cockade textured quartz breccia from APD003 (28.7m),



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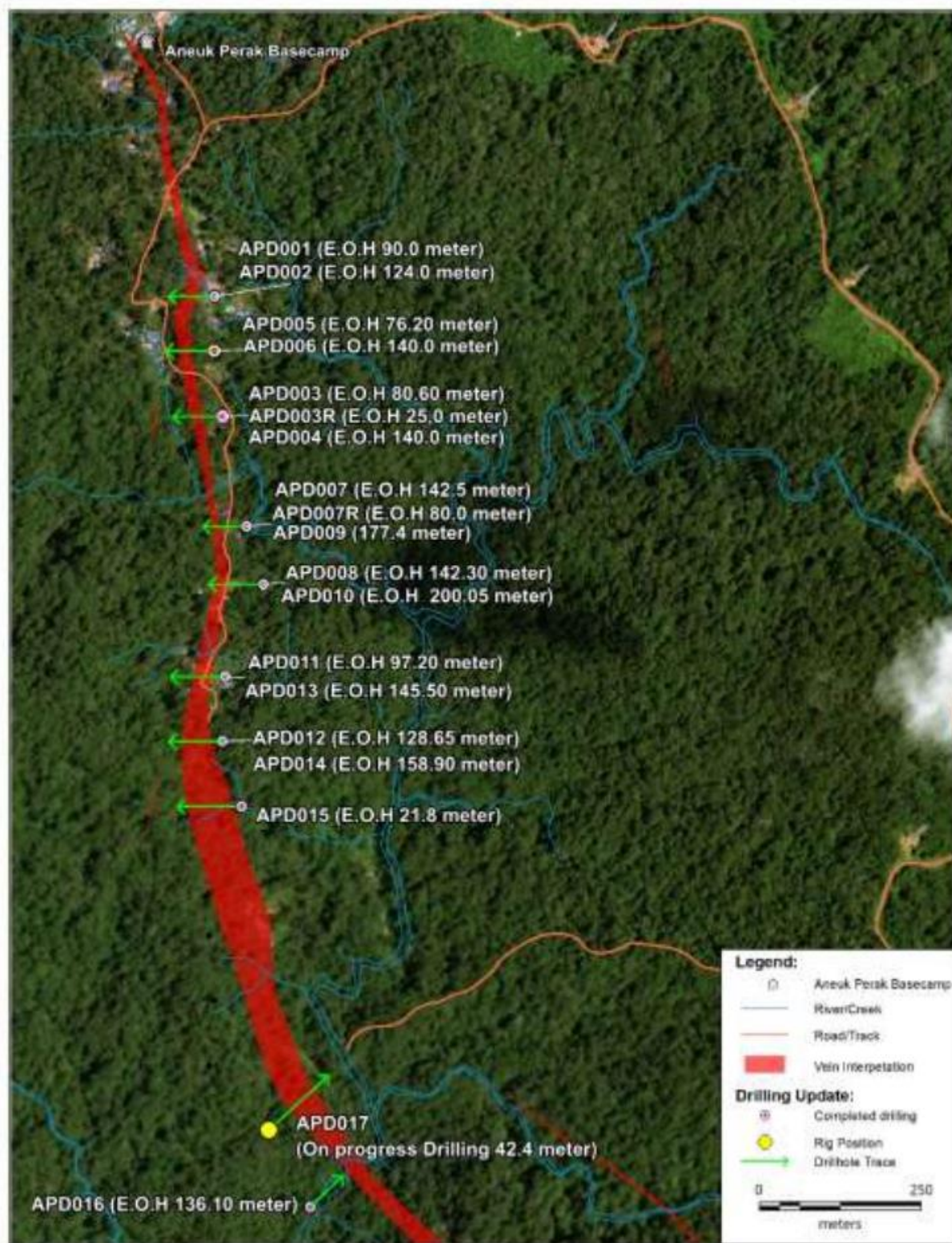


Figure 6: Aerial map showing the surface extent of the Anak Perak Main Zone and location of completed drill holes



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It is also apparent that the process of brecciation and vein development within the Main Zone was multistage reflecting repeated and superimposed hydrothermal activity. In this context it is important to note that while multistage vein formation and sulphide mineralization is recognized, the development of these features was not consistent throughout the Main Zone. As such while the width and general characteristics of the Main Zone is similar from hole to hole, each hole reflects variable intensity of brecciation and development of quartz stockwork veins and also the associated alteration and mineral assemblage. The volcanic wallrocks also show variable intensity of clay and pyrite (argillic) alteration immediately adjacent to the main zone of quartz matrix breccia and quartz veining. A representative drill cross section for Anak Perak Main Zone is shown in Figure 7 below.

One feature that does appear consistent is that the zone hanging wall (uphole) and footwall wall (downhole) contacts with volcanic rock wall rock are marked by fault breccia. This indicates that the Main Zone developed in response to fault (likely seismic) activity whereby the host structure was dilated, and hydrothermal fluids emplaced. The presence of common cavities and vugs in the quartz breccia and veins indicates that open-space infilling was the dominate mechanism of Main Zone development.

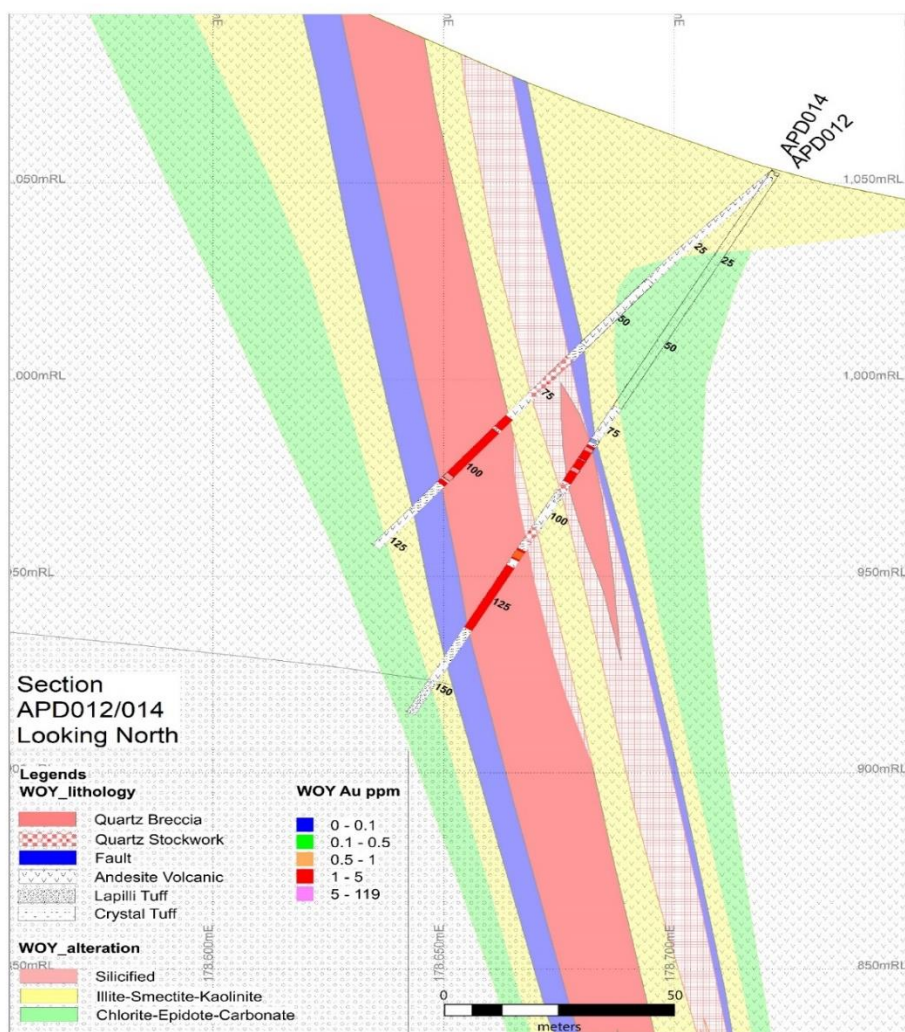


Figure 7: Image shows interpreted cross section of APD012/014. The occurrence of hangingwall and footwall fault zones on the margins of zones of multi-stage quartz breccia and quartz stockwork and massive quartz veins is characteristic of the Anak Perak Main Zone.



Understanding the relationship and relative timing of these features will be integral to define what event or combination of events were important for emplacement of gold-silver mineralization in the system. As such, ongoing detailed core logging will provide the geological context with which to assess the assay results when received for the completed Phase 1 program.

Remaining Drill Targeting

Drilling will continue with two drill rigs at the Rek Rinti prospect to continue to test the lateral and vertical extent of veins mapped on surface. Approximately 1,000m remain in the current drill plan.

At Anak Perak, the Company intends to complete an additional two holes (approximately 300 meters) to target the southern extent of the vein/breccia system to test specific targets in the area where previous surface rock sampling returned assays of up to 119 g/t Au, 118 g/t Ag and high concentrations of Cu (1.8%), Pb (38%) and Zn (2.7%) hosted within structurally-controlled zones of sulphide-rich quartz vein / breccia (see Figure 8 below).

Both programs are expected to be completed before the end of the year.

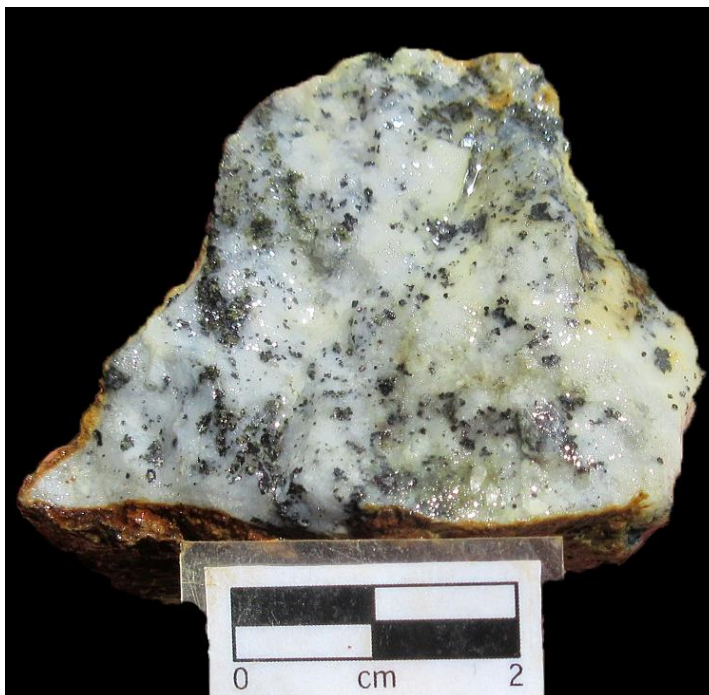


Figure 8: Photo of sulphide-rich quartz vein from southern extent of the Main Zone vein-breccia. Sample assayed; 119 g/t Au, 361 g/t Ag, 3.39 % Cu, 3.9 % Pb and 5.16 % Zn



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.

JOIN AN INVESTOR BRIEFING

Join Chairman Paul Walker for a live investor briefing today, Tuesday 29th November at 12pm (AEDT), where he will discuss the announcement in more detail and provide an update on activities.

Book in or request a replay here: <https://fareastgold.investorportal.com.au/investor-briefing/>

SHARE PURCHASE PLAN

Far East Gold has a current Share Purchase Plan open to eligible shareholders with funds to be used to progress exploration in Woyla.

Eligible shareholders can request an electronic copy of their personalised Share Purchase Plan application form from the below link.

Request SPP form: <https://fareastgold.investorportal.com.au/spp-opportunity/>

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 holds 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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