

WOYLA PROJECT UPDATE: QUARTZ VEIN INTERCEPTED SHOWING GINGURO BANDING SECOND DRILL RIG MOBILISED AND OPERATING

Far East Gold Limited (**FEG** or the **Company**) is pleased to announce that the Phase 1 drill program at Anak Perak is progressing as planned. The Company has completed the first two drill holes. Preliminary observations of core samples confirm the interpreted nature of the Anak Perak Main Zone vein system. 107 core samples from the first hole have been forwarded to the PT Geoservices-GeoAssay laboratory in Jakarta to undertake assays. Core samples from the second hole will be forwarded within a week. A second diamond drill rig has arrived on-site and is now operating.

HIGHLIGHTS:

- The first two holes of the planned 18 holes of the Phase 1 diamond drill program have been completed. The holes were drilled within the same section to test the Anak Perak Main Zone vein at approximately 50m and 100m vertical depth.
- The Company is very encouraged by initial observations of the core samples from drill holes APD001 and APD002 with textures from the Anak Perak Main Zone composite quartz vein system showing the following significant textures:
 - Dark grey sulphide-rich zones;
 - Cockade breccia from APD001 (38.8m) showing open vugs and containing altered wallrock clasts;
 - Belbs of fine-grained sulphides present;
 - Composite quartz vein from APD001 (35.0 – 42.6m) showing banded texture with open vugs on left with more massive quartz breccia with fine-grained disseminated sulphides and altered wallrock fragments and **banded quartz with sulphide-rich ginguro band at right from APD001 (42.5m)**.
- **The presence of ginguro banding within the observed quartz vein core samples is of particular significance** for the project as this is a textural feature common with high-grade epithermal-type vein deposits such as Gosowong in Indonesia (6Moz at grades of 20-40 g/t gold) and Hishikari in Japan (8Moz at grades of 30-40g/t gold).
- On 25 September 2022 a second diamond drill rig arrived on site and is now working in tandem with the current drill rig to complete the Phase 1 program at Anak Perak.
- On 28 September 2022 the Company hosted a religious and cultural celebration on-site for approximately 300 guests from the local community to celebrate and acknowledge commencement of drilling on the Woyla Project for the first time in the project's 25-year history.



OVERVIEW OF DRILL HOLES APD001 and APD002

Preliminary observations of drill core from holes APD001 and APD002 confirm the interpreted nature of the Anak Perak Main Zone vein with regards to expected width, morphology and expected vein textures based on surface mapping and sampling. Figure 1 below shows the location of completed holes APD001 and APD002. Summary details of each hole is provided in Table 1.

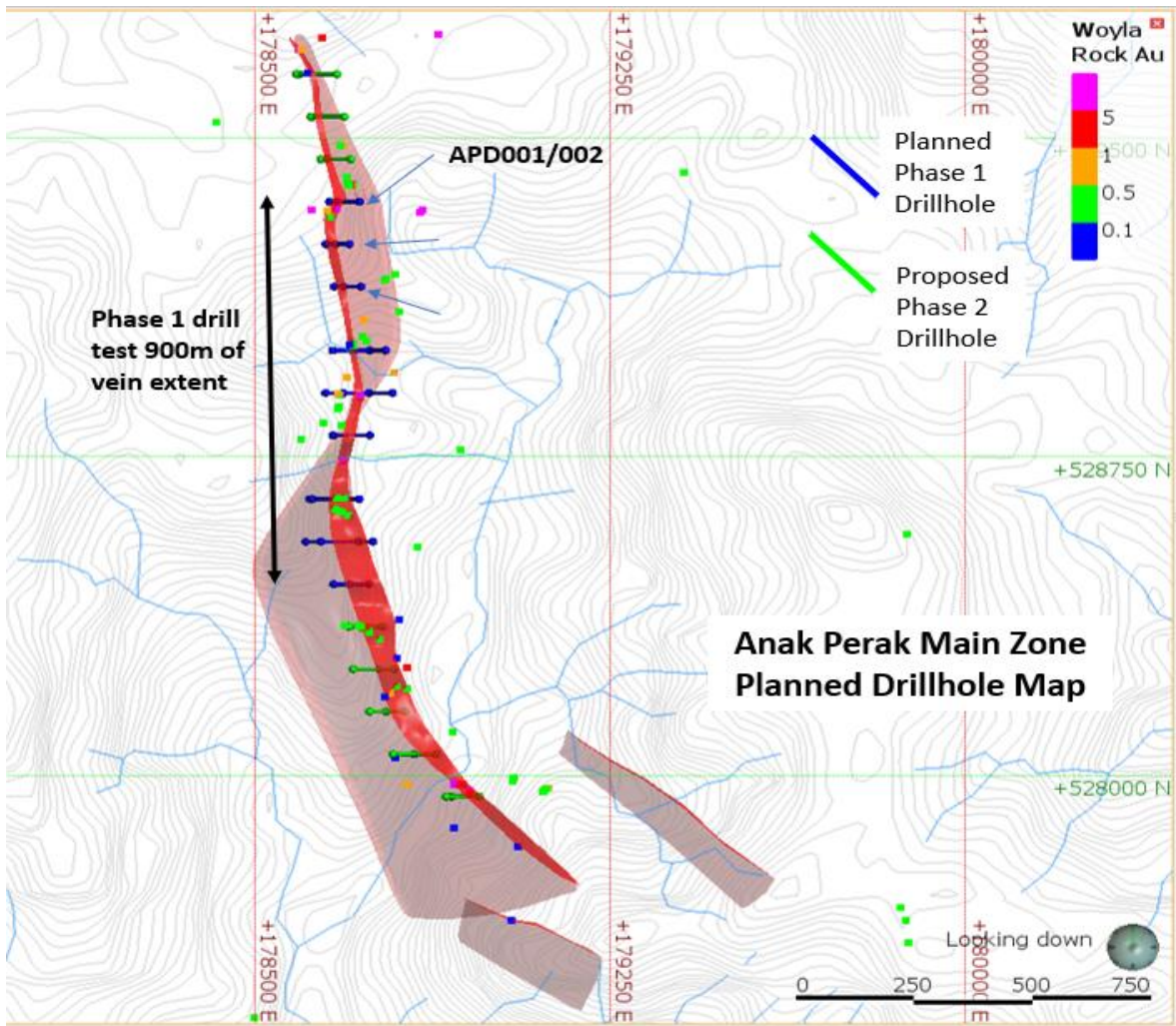


Figure 1: Map showing a 3D image of the Anak Perak Main Zone area. The location of the first two completed drillholes is indicated (APD001/002).

Hole ID	Easting	Northing	RL	Azimuth	Inclination	Total Depth
APD001	178722	529350	1101	270	45	90
APD002	178722	529350	1101	270	80	124.1

Table 1: Details of completed AP drillholes. UTM WGS 84 – Zone 47N



Figure 2: Image showing drill rig working at APD-002 site on 27 September 2022



Figure 3: Image showing aerial view of Drill Rig working at APD-002 on 27 September 2022



Figure 4: Image showing inspection of the core samples on-site at the Woyla Project

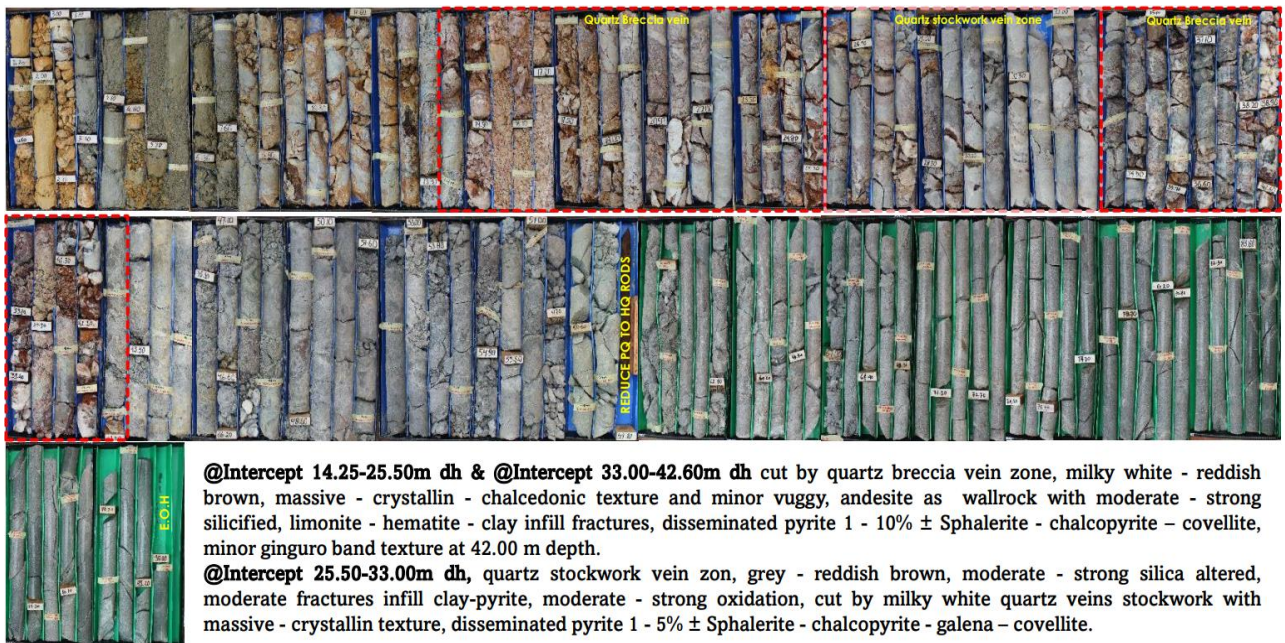


Figure 5: Image showing all core samples for APD001 and overview of quartz intercept observations



As shown in Figure 6 below the completed drill holes intersected the Anak Perak Main Zone vein zone over a drilled **width of 35m in hole APD001** which is estimated to represent a true vein width of approximately 25m. Both holes show the vein to be comprised predominately of quartz breccia and stockwork with discrete zones of massive quartz. **Textural vein types observed include cockade breccia, crustiform banded quartz with rare ginguro bands and chalcedonic veins** (Figure 7). The vein zone shows evidence of multiphase veining and brecciation. The main vein is characterized by fault breccia on both hanging wall and foot wall in contact with wall rock volcanics.

Significant **sulphide mineralization was observed within quartz veins** and as fine disseminations in breccia clasts. This includes pyrite which can be up to 10% and less abundant sphalerite, galena, chalcopyrite with associated covellite, chalcocite and possible acanthite. Wall rock volcanics immediately adjacent to the main vein show intense argillic alteration consisting of clay and pyrite. Several core samples have been collected for petrographic study.

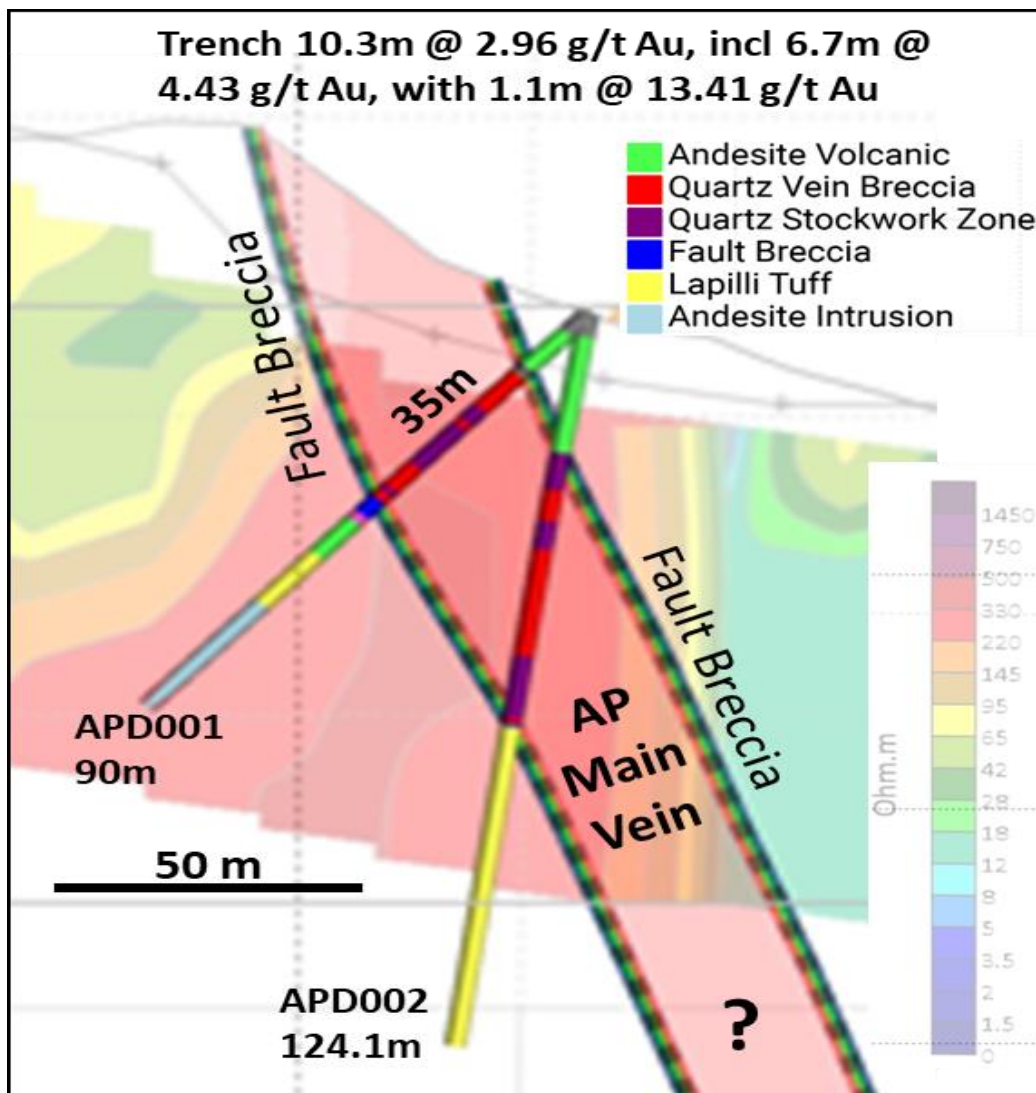


Figure 6: Simplified cross section looking North interpreted AP main vein intersections. APD001 intersected the main vein over a width of 35m (not true width). The background image is Induced Polarization resistivity indicating a high resistivity signature coincident with vein occurrence.

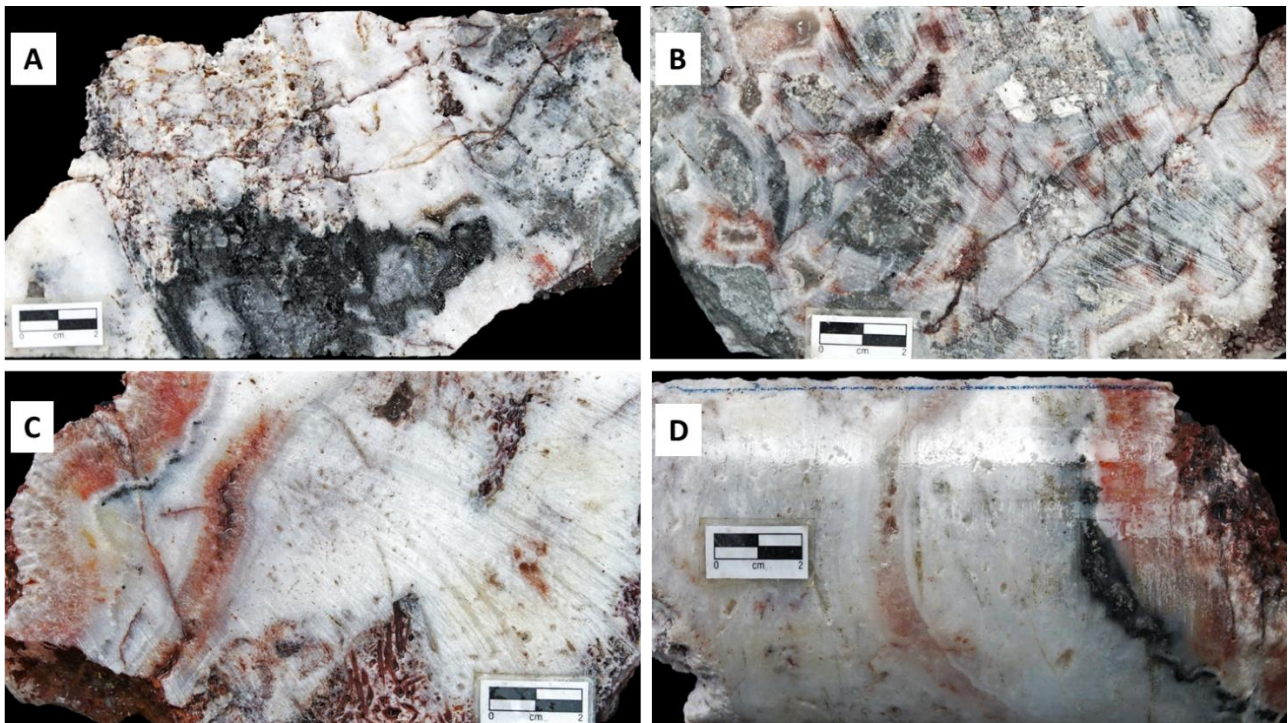


Figure 7: Images showing *Cut half -core samples from dill holes APD001 and APD002* showing textures from the Anak Perak main vein. Clockwise from upper left are **A)** composite quartz vein from APD001 (38.3m) showing dark grey sulphide-rich zones, **B)** Cockade breccia from APD001 (38.8m) showing open bugs and containing altered wallrock clasts. Belbs of fine-grained sulphides present, **C)** Composite quartz vein from APD001 (42.0m) showing banded texture with open vugs on left with more massive quartz breccia with fine-grained disseminated sulphides and altered wallrock fragments, **D)** banded quartz with sulphide-rich ginguro band at right from APD001 (42.1m).



Figure 8: Image showing example of drill core sample from APD001



Figure 9: Image showing example of drill core sample from APD001 cut in half.



Figure 10: Image showing example of drill core sample from APD001.



Figure 11: Images showing ceremony on 28 September 2022 to celebrate and acknowledge commencement of drilling for the first time in the 25-year history of the Woyla Project.



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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