

WOYLA PROJECT UPDATE: UKL-UPL (ENVIRONMENTAL) APPROVAL GRANTED IPPKH (BORROW USE) APPLICATION LODGEMENT

Far East Gold Limited (**FEG** or the **Company**) is pleased to announce that on 20 May 2022 the Woyla Copper Gold Project was granted the necessary **environmental approval** for advanced exploration activities. The project has previously been explored by both Barrick Gold and Newcrest, however **FEG is the only company that has achieved this important milestone**. In the Company's opinion Woyla is one of the most highly prospective undrilled copper gold projects in South-East Asia and this is the **first time in the history of the Woyla Project that the Indonesian Government has granted an environmental authority for drilling** to occur on the site.

HIGHLIGHTS:

- By Decree dated 20 May 2022 the Minister of Environment and Forestry of the Republic of Indonesia granted the “Approval of the Environmental Management Ability Statement of the Gold and its Associated Mineral Exploration Activities” in the Woyla Project's Contract of Work area.
- The *Upaya Pengelolaan Lingkungan – Upaya Pemantauan Lingkungan (UKL-UPL)* is approval by the Indonesian Government of the Company's planned Environmental Management Efforts (UKL) and Environmental Monitoring Efforts (UPL). The approval includes the Company undertaking exploration covering an area of 7,529 ha within the Woyla Project's tenement.
- The 7,529 ha area that is the subject of the **environmental approval covers the Woyla Project's four main epithermal prospect areas**; Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek. The environmental approval area also **includes the Lower Beurieung porphyry target**.
- The environmental approval for advanced exploration includes the Company carrying out geological mapping, rock and soil sampling, airborne magnetics, geophysics induced polarisation (IP) survey, trenching and drilling.
- On 2 June 2022 the Company will lodge its application for an *Izin Persetujuan Penggunaan Kawasan Hutan (IPPKH)* for the approved area contained in the UKL-UPL. The IPPKH which is also known as a “Borrow-Use” licence is an administrative application that can be made to the Indonesian Government once the UKL-UPL is granted. The IPPKH will allow the Company to carry out its drilling program on forest designated land within the tenement.
- The Company remains able to progress advanced exploration on non-forest designated land located in the northern section of the Anak Perak prospect area without an IPPKH. The results of the recent IP survey work being undertaken by the Geological Agency of the Indonesian Government's Ministry of Energy and Mineral Resources will assist in the Company's decision making to progress drilling in that part of the Anak Perak prospect or in the other prospect areas once the IPPKH has been received.



BACKGROUND:

The Woyla Copper Gold Project is a 6th generation Contract of Work (**Woyla CoW**). The Woyla CoW is held by the Company's subsidiary PT Woyla Aceh Minerals and was originally granted on 28 April 1997 and amended on 12 April 2017. The tenement for the Woyla CoW covers an area of approximately 24,260 ha and is valid for a period of 30 years from the commencement of production, which can be further extended.

A Contract of Work is a specific form of Indonesian mining tenure that provides the Woyla Project with the highest levels of rights and protections available for a mining company. There are only approximately 20 such Contracts of Work for gold and mineral mining in Indonesia and these include the notable tier one assets of Gosowong gold mine (production over 6 Moz gold) in North Maluku operated by PT. Nusa Halmahera Minerals (formerly Newcrest) and the Batu Hijau Cu-Au mine (current reserves 7.3 Blbs Cu, 9.2 Moz Au) in Sumbawa operated by PT Amman Mineral Nusa Tenggara (formerly Newmont).

Previous exploration on the Woyla Project had been carried out by Barrick Gold (1996-1998) and then by Newcrest (1999-2002) who beat out competitor bids from Aurora Gold, Billiton and Western Mining. Exploration included aeromagnetic and radiometric survey, Landsat TM based lithostructural interpretations, regional stream sampling and mapping, petrographic investigations, anomaly follow-up prospecting, soil and trench sampling.

The Company has built on the previous exploration work and seen remarkable results so far that include extending **the total strike length of known epithermal vein systems to 13,000m** and confirming presence of **bonanza grade gold** with assay results of up to **119g/t gold** and **1,179 g/t silver**. The high grades occur within vein samples exhibiting **ginguro bands** which are an important textural feature common to high grade vein deposits such as Gosowong in Indonesia (**6Moz gold** at grades of **20-40 g/t**) and Hishikari in Japan (**8Moz gold** at grades of **30-40g/t**).



Figure 1: Sample of quartz vein from the Rek Rinti vein system showing black, sulphide rich ginguro bands. Sample assay of 38.14 g/t Au, 581 g/t Ag.



Part of the CoW area is located within forest designated land. Accordingly it is necessary to have an Index of Indicative Termination Map (*Peta Indikatif Penghentian Pemberian Izin Baru* or “PIPIB”) and IPPKH to conduct advanced exploration activities in forest designated areas.

The Company successfully received the PIPIB revision on 26 August 2021 based on Decree of Environmental and Forestry Ministry No. SK.351/MENLHK/SETJEN/PLA.1/7/2017. This was a critical step in the progress of the Woyla Project and **cleared the path for drilling to occur for the first time in the project’s history.**

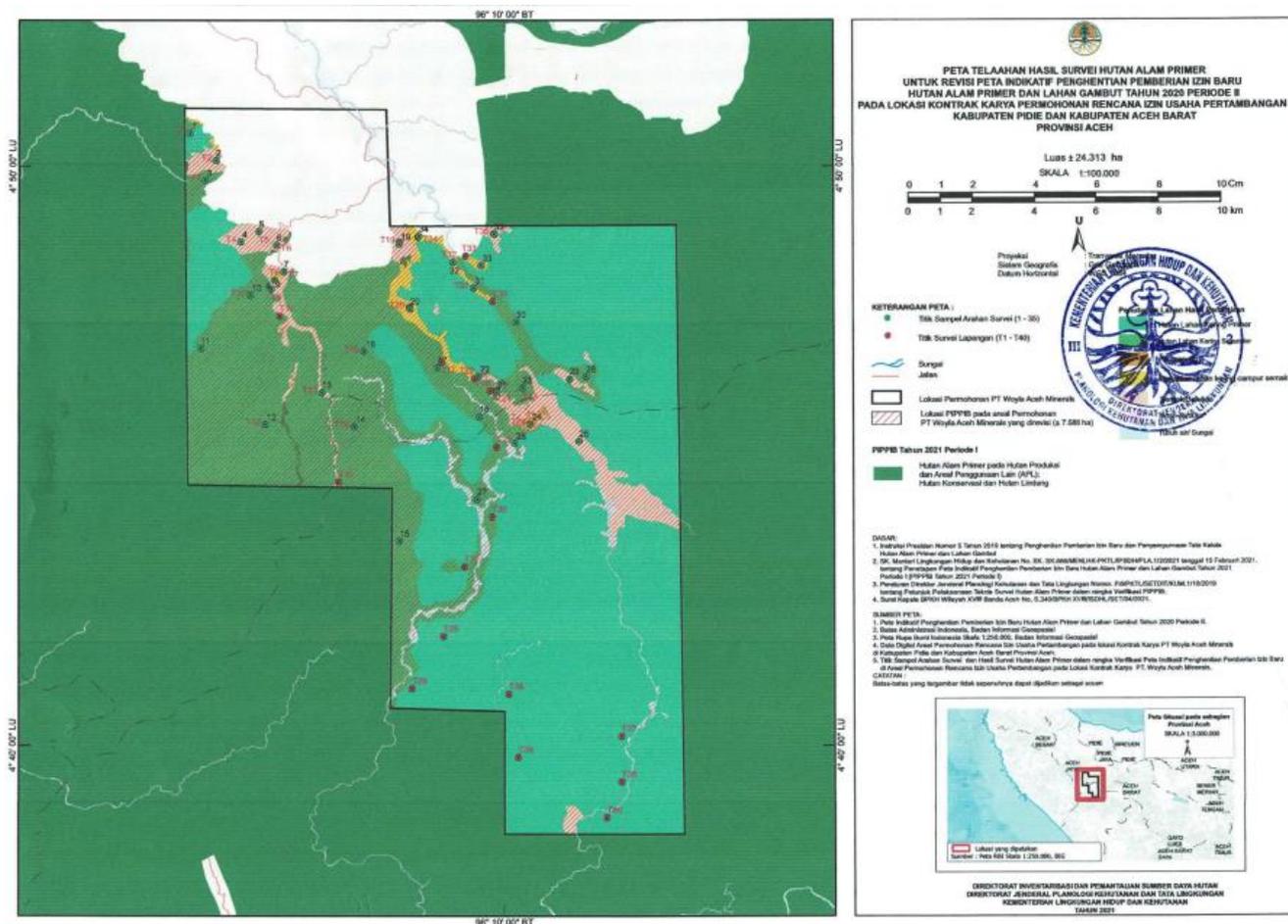


Figure 2: PIPIB Map for Woyla Project contained in Decree of Environmental and Forestry Ministry No. SK.351/MENLHK/SETJEN/PLA.1/7/2017



UKL-UPL APPROVAL:

The Company commenced the process to obtain the UKL-UPL in late August 2021 after the PIPPIB had been received.

The Company lodged the formal application for the UKL-UPL on 15 November 2021 with the Minister of Environment and Forestry of the Republic of Indonesia.

On 19 January 2022 the Governor of Aceh provided his formal recommendation and sign-off for the Company’s application for the UKL-UPL and recommendation for the IPPKH for the Woyla Project to progress with advanced exploration.

By Decree No. 4203/MENLH-PKTL/PDLUK/PLA.4/5/2022 dated 20 May 2022, the Minister of Environment and Forestry of the Republic of Indonesia granted approval to the Company’s UKL-UPL application.

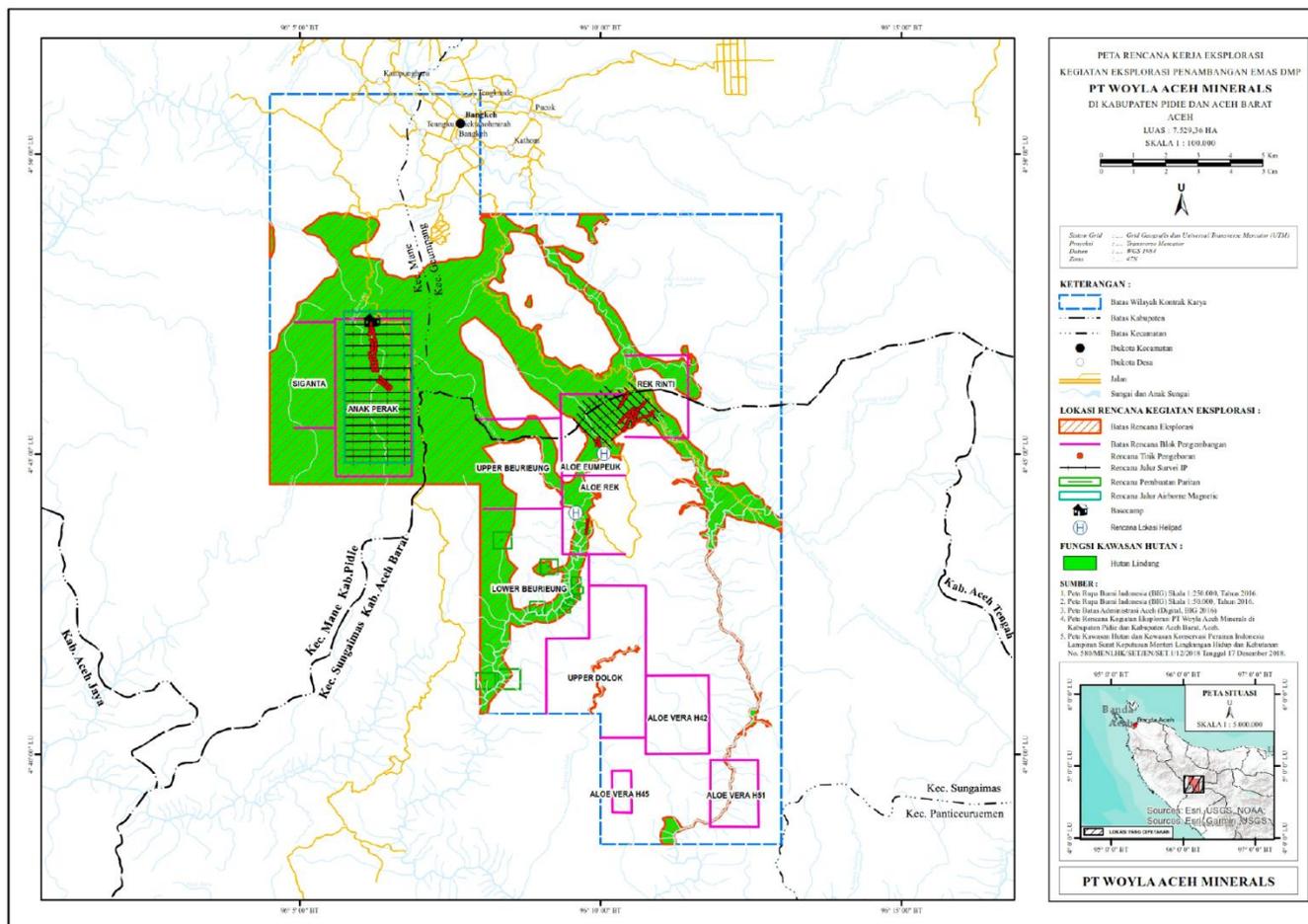


Figure 3: Map showing the UKL-UPL area within the Woyla tenement.



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. The Company's interest in the Woyla Project can be increased to 100% should the vendors subsequently elect to take a net smelter royalty.

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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