

## WOYLA PROJECT UPDATE: IPPKH (BORROW-USE) LICENCE GRANTED

Far East Gold Limited (**FEG** or the **Company**) is pleased to announce that on 6 September 2022 an official decree was signed which granted the *Izin Persetujuan Penggunaan Kawasan Hutan (IPPKH)* licence for the Woyla Copper Gold Project. This is the **first time in the history of the Woyla Project that the Indonesian Government has granted an IPPKH to enable drilling** on the project. The IPPKH is an administrative authority that is required for advanced exploration activities to occur on the forest designated section of the tenement. 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 achieve this important milestone.

### HIGHLIGHTS:

- By Decree dated 20 May 2022 the Minister of Environment and Forestry of the Republic of Indonesia (**MoEF**) granted the *Upaya Pengelolaan Lingkungan – Upaya Pemantauan Lingkungan (UKL-UPL)* approval for the Company's planned Environmental Management Efforts (UKL) and Environmental Monitoring Efforts (UPL) for the Woyla Project. The UKL-UPL environmental approval includes the Company undertaking exploration and drilling within an area of 7,529 ha of forest designated land on the tenement.
- On 2 June 2022 the Company lodged its application for an IPPKH for the 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 MoEF once the UKL-UPL is granted. The IPPKH is necessary to allow the Company to carry out its drilling program on forest designated land within the tenement.
- On 7 September 2022, the Company was advised that the MoEF had signed a Decree dated 6 September 2022 which granted the IPPKH and contained the "**Approval of the Borrow-Use Management Ability Statement of the Gold and its Associated Mineral Exploration Activities**" in the Woyla Project's Contract of Work area.
- **The Woyla Project has a defined strike length of 13,000m** for the epithermal vein systems across its four priority prospect areas that have returned **bonanza grade assay results of up to 119 g/t gold and 1,179 g/t silver**. The Company's initial diamond drill program aims to test the resource potential of the 4,700m Anak Perak epithermal vein system.
- The approximately 1,000m vein system located in the Anak Perak North Zone is on non-forest designated land which does not need an IPPKH. The granting of the IPPKH means the Company can now also drill in the Anak Perak Main Zone area and proceed to drill the remaining three priority prospect areas. **The grant of the IPPKH is a significant result for the Woyla Project and provides the Company with the first ever rights to explore and drill the entire 13,000m of defined strike length** and other targeted areas of geological interest in the tenement.



## BACKGROUND:

The Woyla Copper Gold Project is a 6<sup>th</sup> 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 vein systems to 13,000m and confirming presence bonanza grade Au 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:** Image of a quartz vein sample from the Rek Rinti vein system showing black, sulphide rich ginguro bands. Sample assay returned grades of 38.14 g/t Au, 581 g/t Ag



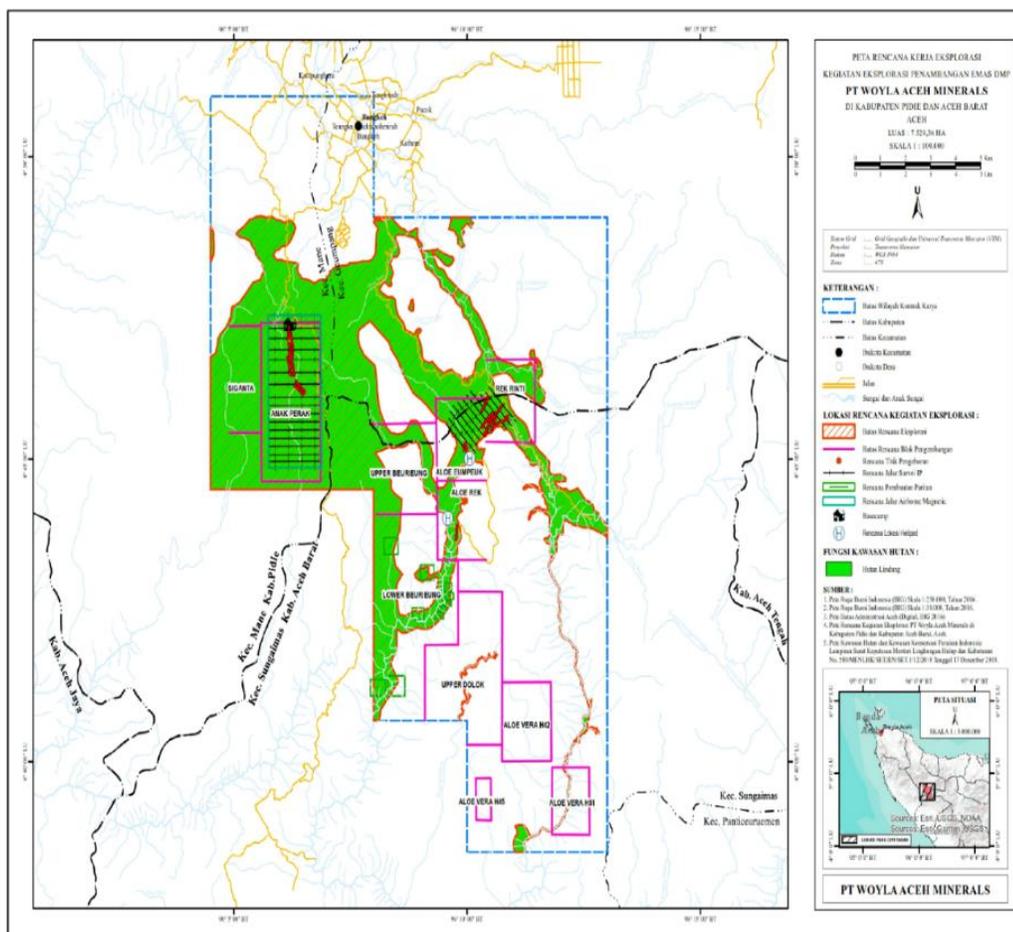
**IPPKH APPROVAL:**

Part of the Woyla 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 those forest designated areas.

The Company successfully received the PIPPIB revision on 26 August 2021 based on Decree of the MoEF 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.

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 MoEF. By Decree No. 4203/MENLH-PKTL/PDLUK/PLA.4/5/2022 dated 20 May 2022, the MoEF granted approval to the Company’s UKL-UPL application.

On 2 June 2022 the Company lodged its application for an IPPKH for the area contained in the UKL-UPL. On 7 September 2022, the Company was advised that the MoEF had signed a Decree No:SK.967/MENLHK/SETJEN/PLA.0/9/2022 dated 6 September 2022 that granted the IPPKH and contained the “Approval of the Borrow-Use Management Ability Statement of the Gold and its Associated Mineral Exploration Activities” for 7,181.68 ha within the tenement. The IPPKH area covers all four priority epithermal prospects.



**Figure 2:** Map showing the IPPKH area within the Woyla CoW area and identifying the four epithermal priority prospects areas of Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek.

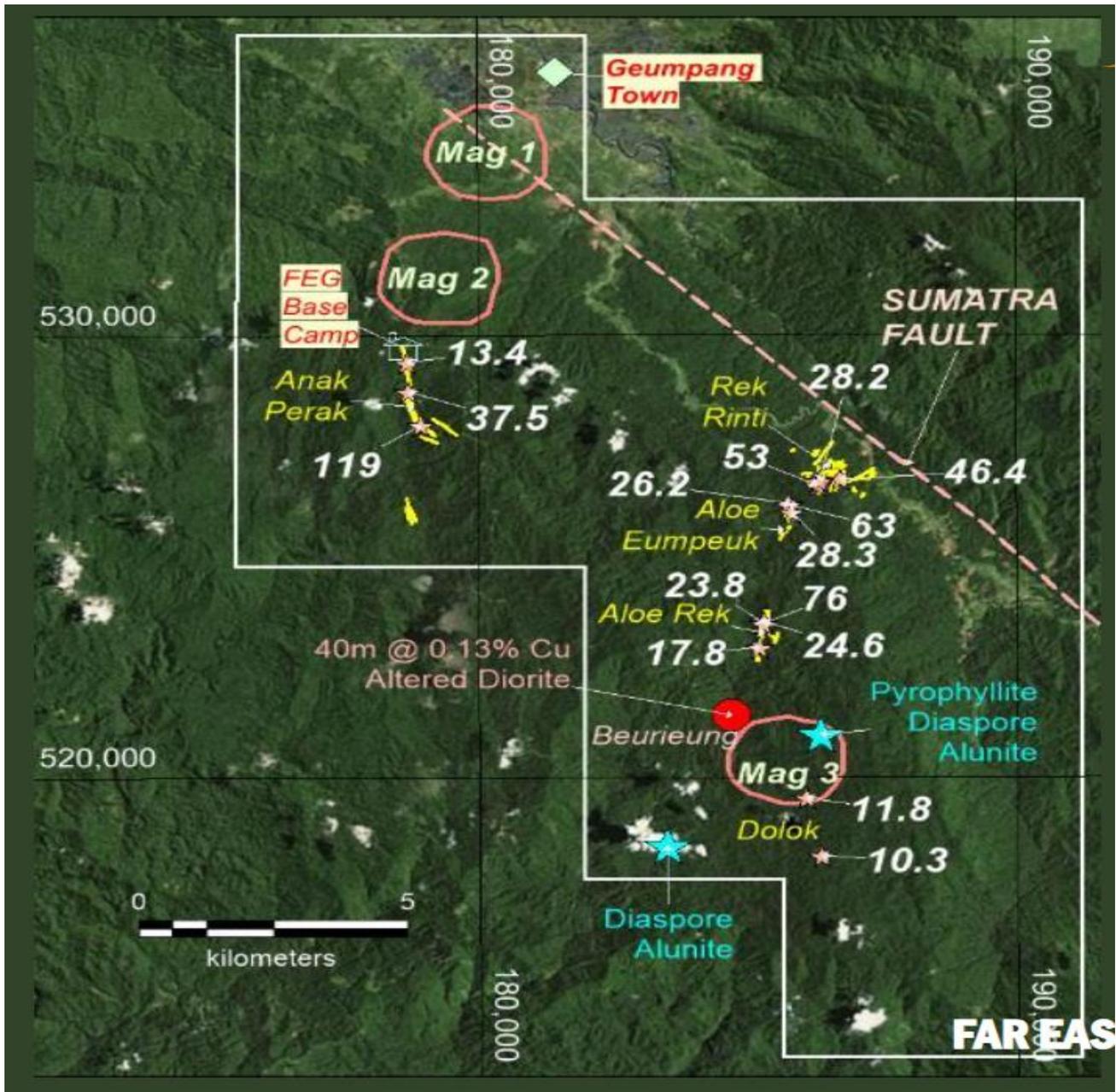


Figure 3: Aerial image showing the four epithermal prospects and the three identified magnetic porphyry anomalies



## 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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