

ASX ANNOUNCEMENT

4 OCTOBER 2022



Amendment to Woyla Project Update

ANNOUNCEMENT

Far East Gold Limited (**FEG** or the **Company**) refers to the Woyla Project update lodged with the ASX on 29 September 2022.

At the request of the ASX, the Company provides an amended Woyla Project update which includes a JORC table and commentary under Figures 8 and 9. Figure 10 has also been amended and has updated commentary.

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/>

COMPANY ENQUIRIES

Paul Walker
Chairman

Shane Menere
Chief Executive Officer

Tim Young
Investor Relations & Capital Markets

[e: paul.walker@fareast.gold](mailto:paul.walker@fareast.gold)
m: + 61 408 776 145

[e: shane.menere@fareast.gold](mailto:shane.menere@fareast.gold)
m: + 61 406 189 672
+ 62 811 860 8378

[e: tim.young@fareast.gold](mailto:tim.young@fareast.gold)
m: + 61 484 247 771

MEDIA ENQUIRIES

Sophie Bradley
IR Executive
Reach Markets

[e: IR@reachmarkets.com.au](mailto:IR@reachmarkets.com.au)
m: +61 450 423 331

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;
 - Blebs 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.

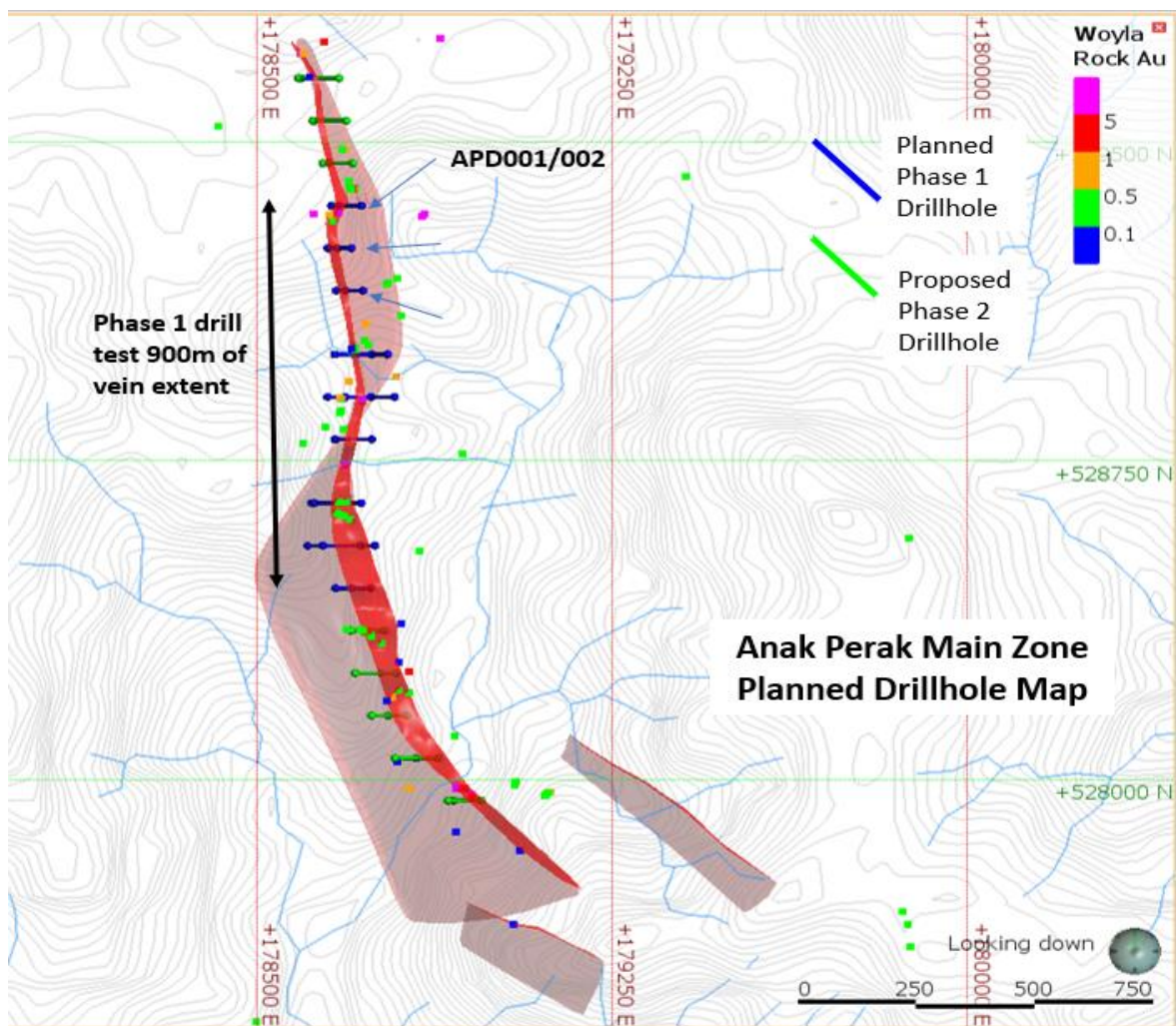


Figure 1: Map showing a 3D image of the Anak Perak Main Zone area. The location of the first two completed drillholes is indicated (APD001/002).

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

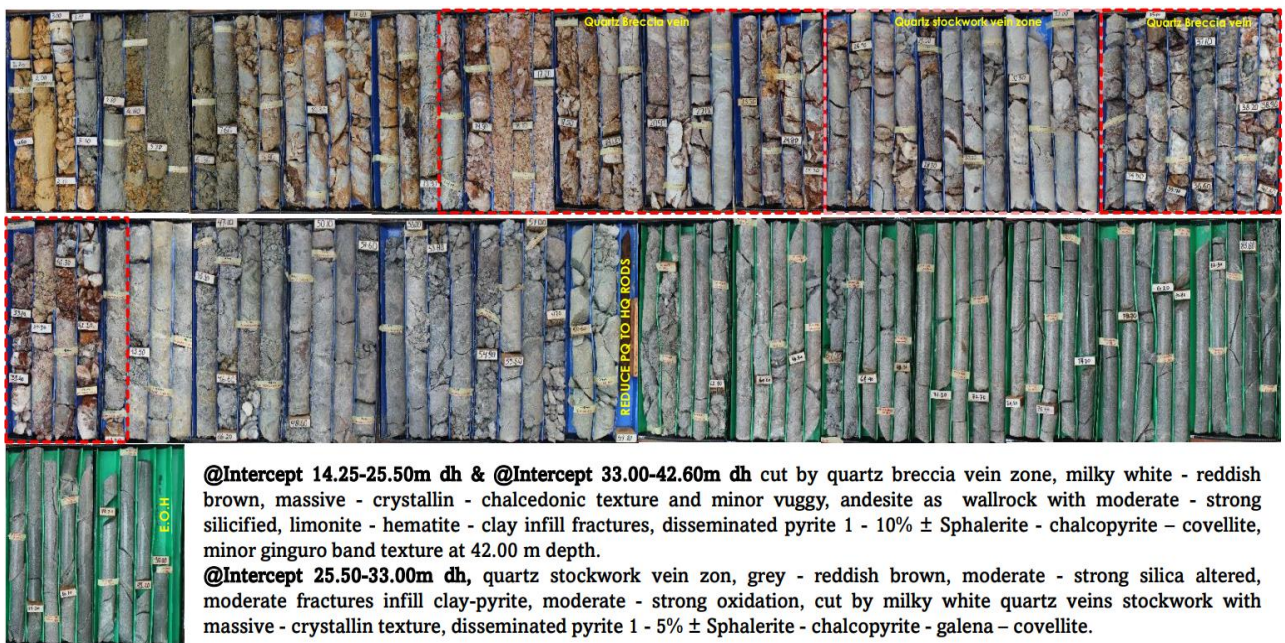


Figure 5: Image showing all core samples for APD001 and overview of quartz intercept observations



As shown in Figure 6 below the completed drill holes intersected the Anak Perak Main Zone vein-breccia over a drilled **width of 35m in hole APD001** which is estimated to represent a true zone 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 quartz veins and breccia in both holes show evidence of repeated and superimposed vein development and episodic brecciation. The vein-breccia zone 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 fine to coarse mineral aggregates and as fine disseminations in breccia clasts. This includes pyrite which can be up to 10% and less abundant (1-5%) sphalerite, galena, chalcopryite 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.

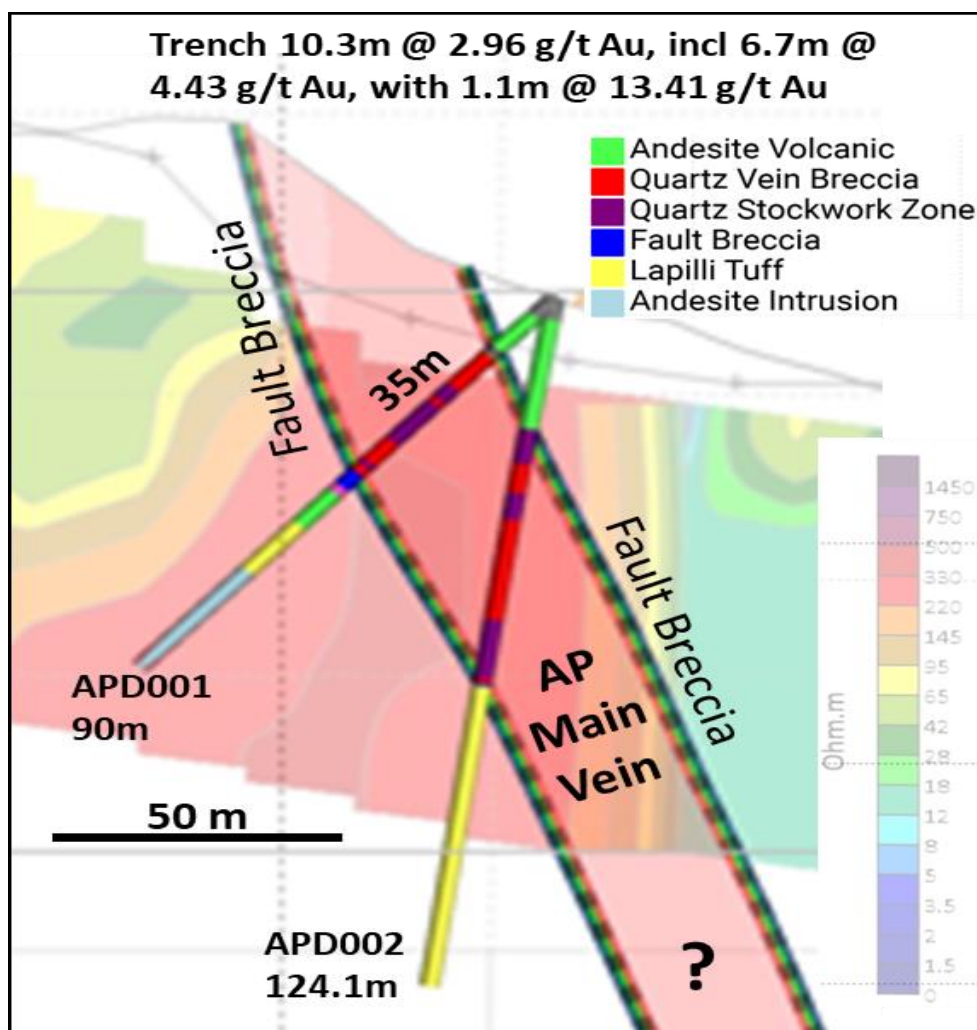


Figure 6: Simplified cross section looking North interpreted AP main vein intersections. APD001 intersected the main vein-breccia zone over a width of 35m (not true width). The background image is Induced Polarization resistivity indicating a high resistivity signature coincident with vein occurrence.

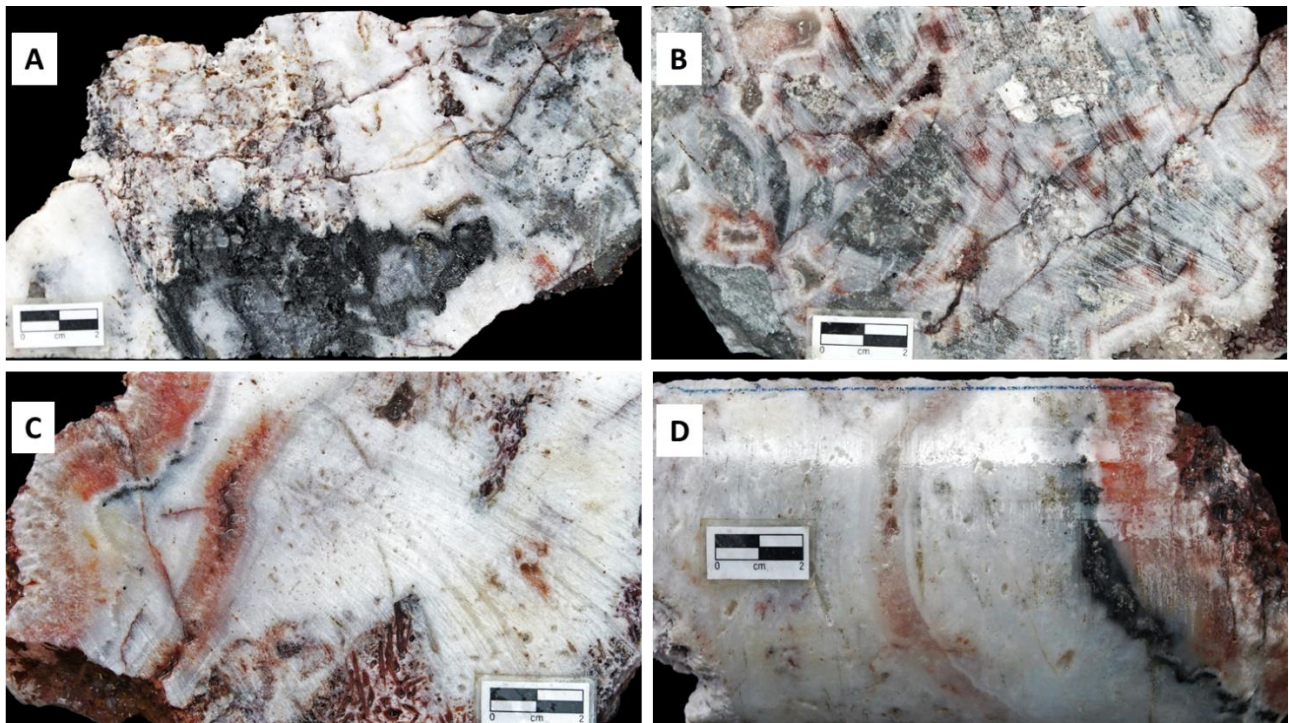


Figure 7: Images showing **Cut half -core samples from drill holes APD001** showing textures from the Anak Perak main vein-breccia zone. Clockwise from upper left are **A)** composite quartz vein from APD001 (38.3m) showing dark grey sulphide-rich (10%) zones, **B)** Cockade breccia from APD001 (38.8m) showing open vugs and containing altered wallrock clasts and fine-grained sulphides (1-5%) present, **C)** Composite quartz vein from APD001 (42.0m) showing banded texture with open vugs on left with more massive quartz breccia containing with fine-grained disseminated sulphides (1-5%) and altered wallrock fragments, **D)** **banded quartz with sulphide-rich ginguro band at right** from APD001 (42.1m).



Figure 8: Image showing core section from APD001 (38m) showing coarse clots of sulphide minerals (10-15%) comprised of pyrite with lesser (<5%) covellite, chalcopyrite and sphalerite.



Figure 9: Photograph of ginguro band in quartz vein from APD001 (42.1m). Previous petrographic study completed by the Company of ginguro bands within surface rock samples identified the presence of very fine-grained electrum which is a natural gold-silver alloy.



Figure 10: Photograph of drill core from hole APD002 showing a 3.5m intersection of near massive quartz vein and breccia. The quartz is locally chalcedonic and contains 1-3% of fine-grained disseminated pyrite.



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:

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COMPANY ENQUIRIES

Paul Walker
Chairman

Shane Menere
Chief Executive Officer

Tim Young
Investor Relations & Capital Markets

[e: paul.walker@fareast.gold](mailto:paul.walker@fareast.gold)
m: + 61 408 776 145

[e: shane.menere@fareast.gold](mailto:shane.menere@fareast.gold)
m: + 61 406 189 672
+ 62 811 860 8378

[e: tim.young@fareast.gold](mailto:tim.young@fareast.gold)
m: + 61 484 247 771

MEDIA ENQUIRIES

Sophie Bradley
IR Executive
Reach Markets

[e: IR@reachmarkets.com.au](mailto:IR@reachmarkets.com.au)
m: +61 450 423 331

ATTACHMENT X

JORC Code, 2012 Edition – Table 1 report SPL1454

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Rock samples were collected from quartz veins exposed on surface and within hand dug artisanal miner pits. Individual samples were comprised as pieces of the vein(s) material chipped the exposure. Effort was made to chip across the vein perpendicular to vein trend. Samples were collected from zones of visible sulphide mineralization and or alteration such as clay-pyrite or manganese. Samples were bagged and tagged with unique numbered assay tags inserted into each sample. The samples were delivered via commercial carrier to Pt. Geoservices Geoassay Mineral Laboratory located in Cikarang, Bekasi, West Java, Indonesia. The samples were oven dried at 105°C, weighed then jaw crushed to 70% less than 2mm, riffle split to obtain 250g, that was then pulverized to >85% passing 75 microns. Two splits were taken from this product, one for analysis the other for QAQC. Each sample was analysed for gold using FAA30 fire assay method using a 30g charge with an AAS finish. Samples containing >50 g/t (ppm) Au were further assayed using the FAGRAV gravimetric method. Ag, base metals and a suite of other elements were estimated by method GA102-ICP, which used an aqua regia digest with ICP-OES finish. Samples containing >100ppm Ag were further assayed using GOA-02 method which was an aqua regia ore grade digest with an AA finish. A single certified reference material and a blank sample were inserted into the submitted sample batch for QAQC purpose.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Drilling is being conducted using a wireline, man-portable diamond drill. Core is obtained using PQ (85mm) and HQ (63.5mm) triple tube core barrels. Oriented drill core is obtained using a Reflex Ori tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • All drill core is logged by Company geologist discriminating lithologies and recording pertinent geological observations related to mineralization and alteration. • Drilling is conducted using triple tube core barrel and utilising various drilling muds in combination with drill bit type and short core runs to maximize core recovery. The drill company is contractually obligated to obtain 90% core recovery. • At this point in the drill program there has not been enough data collected to determine if any sampling bias related to core recovery exists.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All core is digitally logged in its entirety by Company geologists using unique capture codes and in sufficient detail to discriminate lithologies and record all pertinent geological observations related to mineralization, alteration and structural features. The core is also logged with respect to industry standard RQD parameters that record basic geotechnical factors. This data will form the basis for future mineral resource estimation and other advanced studies. • High resolution photographs are taken of all core boxes prior to being cut both wet and dry. Photographs are stored for future reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The analytical methods selected are deemed appropriate for the level of analytical accuracy required at this early stage of exploration. The objective of the sampling was to determine where significant Au-Ag mineralization resides within the various textural types of quartz veins and alteration types that occur. • The sample preparation completed at Pt.Geoservices prior to analysis are deemed appropriate for surface rock and drill core samples. Select high grade Au samples will also be analysed using a screen fire assay technique to determine if any coarse Au (+200 mesh) occurs. • Drill core is cut in half using a core saw with half core sampled for individual assay. Geologists are careful to avoid any sampling bias. Samples are collected at 0.5 and 1m intervals. to optimise understanding of the controls of mineralization with attention given to characterizing the different rock types and types and styles of mineralization and alteration that occur.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The The Woyla project tenement is held in the name of PT Woyla Aceh Minerals (PT WAM), which consists in 80% Woyla Aceh Ltd, 15% Quralon Pte Ltd, 2.5% PT Mutiara Mitramin, 2.5% PT Indo Noble Abadi. PT WAM holds a 6th Generation Contract of Work dated 17 March 1997. The Woyla Contract of Work was under a Mines Department approved state of suspension from exploration activities from 1999-2006 during the prolonged civil conflict in Aceh. An extended moratorium on exploration activities within Aceh has recently been lifted. The Contract of Work (177.K/30/DJB/2018) for the tenement was in voluntary suspension until FEG secured the necessary environmental and land use permits. FEG has recently been granted the environmental permit (PIPPIB) for 7688 ha of the protected forest area. This allows FEG to conduct exploration activities within the permit area under certain conditions.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Reconnaissance and detailed geological mapping were completed during 1996 – 1997 by Newcrest Mining and Barrick Gold. A helicopter-borne magnetic and radiometric survey was flown by World Geoscience in 1996. The companies collected stream, soil and rock samples of exposed veins and also completed petrology studies on selected samples.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project area sits within the Neogene Gold Belt of Sumatra, characterised by Miocene-Neogene gold intrusion centred mineralisation. Along strike in a NW direction from the project area are the Miwah high-sulphidation gold deposit and Beutong- porphyry and skarn system and along strike to the SE lies the Abong (sediment hosted) and Meluak (high-sulphidation) gold deposits. Previous exploration has identified several low sulphidation, epithermal type Au-Ag bearing quartz/breccia systems hosted within and likely controlled by a series of fault structures related to the Sumatra Fault and emplacement of intrusions. As such, Au-Cu porphyry style, associated skarn and high- sulphidation Au may also be found within the Woyla project area. Downstream from the known veins systems are several alluvial-Au workings (Anu Renguet).
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> No previous drilling has been completed. Specific details of all drill holes completed by FEG are reported.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All values are reported as assayed and no equivalent grades (eg. Au Eq) have been included.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The rock samples collected are considered a reflection of the nature of mineralization at the point of sampling. Aside from a visual estimation at the time of sampling no accurate determination of vein widths was made. • The Company does distinguish between downhole length and true width and reports each as necessary
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Pertinent maps and sections are included in the corporate release of sample results
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Reporting is fully representative of the data.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All data is fully reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The company will incorporate all surface and drill core sample assay results in a secure database for future determination of a mineral resource estimate. • The current drill program as reported by FEG is the first completed on the property and results obtained will determine the scope of future drilling and property wide exploration.

Section 3 does not apply as the information regarding the mineral resource was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Section 4 does not apply as reserve estimates are not being disclosed at this time and Section 5 does not apply as this section relates to the reporting of diamonds and other gemstones.