

ASX ANNOUNCEMENT

16 DECEMBER 2022



\$4.4 million raised from strongly supported Share Purchase Plan

Far East Gold Ltd (ASX: FEG), Australian junior exploration company operating across six gold and copper projects in Indonesia and Australia, is pleased to announce that its Share Purchase Plan (SPP) raised \$4.4 million, considerably exceeding the Company's initial target for the SPP of \$1.5 million.

Highlights:

- The Company's SPP closed on Monday 12th December and raised \$4.4 million, exceeding the initial SPP target by nearly 200%.
- The SPP result represents overwhelming shareholder support.
- Combined with the \$2.1 million raised in the recent institutional Placement (result announced on 21 November 2022), the Company has successfully raised over \$6.5 million in the last month.
- Funds raised from the SPP and the Placement will be used for progressing exploration activities at the Woyla project and to cover the cost of the offers.
- Reach Corporate was the lead manager on the SPP and co-lead on the Placement.

In addition to covering the cost of the offers, the funds raised in the SPP and Placement will be used for progressing exploration activities at the Woyla project - where the Phase 1 drill program has identified three separate Discovery Holes and returned bonanza grade gold and silver assays.

The SPP closed on Monday 12th December. Under the SPP new fully paid ordinary shares were issued at \$0.50 per share. Shares are expected to be allotted on Tuesday 20th December 2022. New shares issued under the SPP will rank equally with existing FEG ordinary shares from their date of issue. Reach Corporate was the lead manager on the SPP.

The directors wish to sincerely thank all shareholders who participated in the Share Purchase Plan.

Chairman Paul Walker said, "We are overjoyed to have seen such strong support from shareholders for our SPP. The \$6.5 million raised from both the recent Placement and the SPP will enable us to progress exploration activities at the Woyla project - where, this week, bonanza gold and silver grades have been received in the first round of assays. It is a significant achievement to considerably exceed our SPP target and we would like to thank all shareholders for their strong support. We are acutely focused on continuing to generate value for shareholders as we advance the Woyla project and progress our five other projects through Indonesia and Australia."

ABOUT FAR EAST GOLD:



Far East Gold (ASX: FEG), one of the most successful IPOs of 2022, is a gold & copper explorer with three projects in Indonesia and three in Australia, providing a strategically diversified portfolio with multiple opportunities for generating shareholder value.

The company's flagship asset is the Woyla Copper Gold Project, a 24,260 hectare 6th generation Contract of Work located in Indonesia, described as 'one of the most highly prospective undrilled copper gold projects in South East Asia'. FEG holds a 51% interest in the project that will increase to 80% upon completion of a feasibility study and definition of a maiden JORC resource estimate for the project. The Woyla project was previously explored by Barrick and Newcrest, but only FEG achieved first-ever drilling that commenced in September 2022. Preliminary assay results from Phase 1 of the Woyla drilling program has returned bonanza grade gold and silver assays peaking at 78 g/t Au and 631 g/t Ag.

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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