

# ASX ANNOUNCEMENT

9 FEBRUARY 2023

## WOYLA UPDATE METALLURGICAL TESTWORK RETURNS EXCELLENT GOLD AND SILVER RECOVERIES

Far East Gold Limited (**ASX:FEG** or the **Company**) is pleased to announce that the Company has received preliminary metallurgical test results from 3 samples of Woyla drill core which have returned excellent recoveries of 91% for gold and 86% for silver.

Independent Expert Metallurgist, Dr Mark Steemson who over saw the test work states ***“The first preliminary characterization tests on Woyla samples are positive and the data suggests that a significant part of the gold and silver is associated with coarse gravity gold.”***

The Company's Woyla Copper Gold Project is located in the Aceh Province, Indonesia. The project has four main epithermal vein systems; Anak Perak, Rek Rinti, Aloe Eumpeuk and Aloe Rek which have a combined strike length of 13,000m. The Company's Phase 1 drill program completed 4,640.9m of diamond drilling at the Anak Perak and Rek Rinti prospect areas. The Company has commenced its Phase 2 diamond drill program at Woyla. The Phase 2 program comprises a resource delineation drilling program of approximately 5,000m at Rek Rinti and a scout drilling program of approximately 5,000m at Anak Perak, Rek Rinti and Aloe Eumpeuk.

### KEY RESULTS:

The average cyanide soluble gold recovery (gravity and free gold) was 91%, and for silver 86%. The non-cyanide leachable gold was evenly distributed amongst carbonate, arsenopyrite, other sulphides, and silicate encapsulated minerals.

The diagnostic leach tests indicate that gold and silver can be recovered using conventional cyanide leaching.

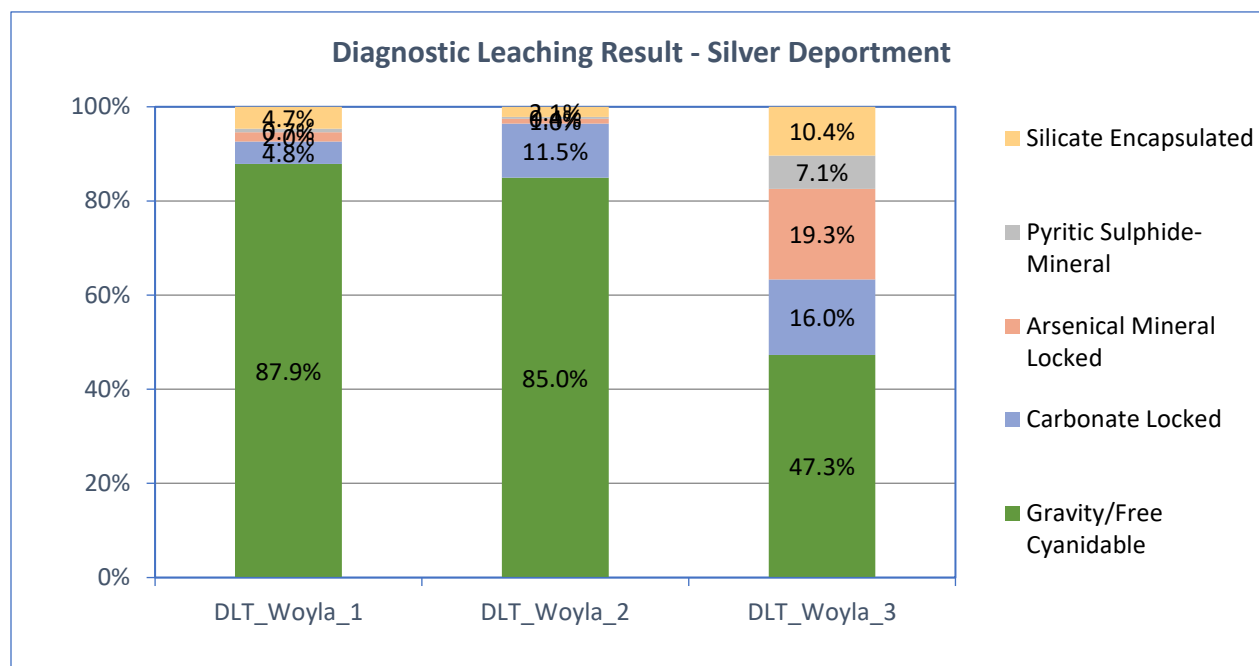
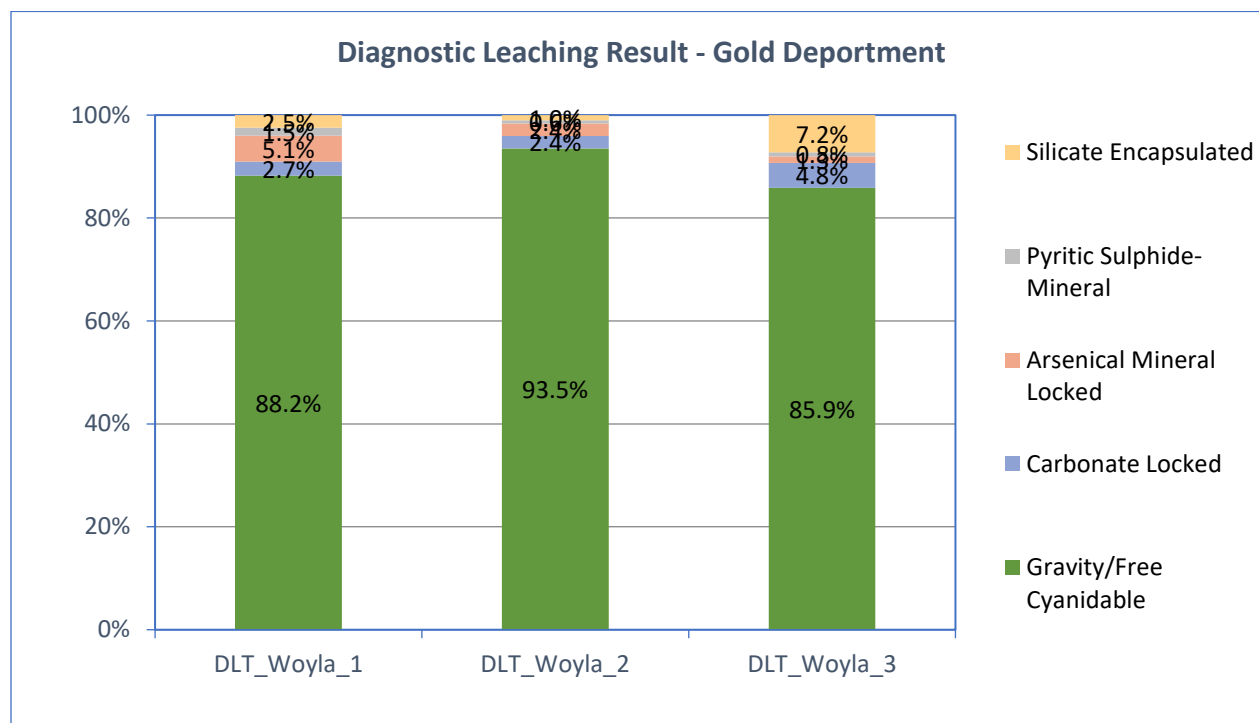
A significant part of the gold and silver is associated with coarse gravity gold.

**Far East Gold Chairman, Paul Walker stated:** *“We are very pleased to report the results of the first metallurgical test work completed from the Woyla project, which have returned very good recoveries of 91% gold and 86% silver with indications that a large portion of the gold may be gravity gold. These initial test results indicate that the Woyla project should be amenable to a simple low capex flow sheet with strong recoveries. These results coupled with the comparatively low cost of operations in Indonesia is another reason why the Company is so excited about this project.”*



### Diagnostic Leach Test

Charts below illustrate the results of the diagnostic leaching of the ore.





## OVERVIEW OF METALLURGICAL CHARACTERISATION TESTS

### Woyla Characterization Tests

Characterization tests were performed on 3 mineralized samples of Woyla drill core – Woyla 1 (YD04295-4301), Woyla 2 (YD04255-4259) and Woyla 3 (YD04209-4213). These tests involved:

1. Full assays on each composite.
2. Diagnostic leach testing to determine the deportment of gold in each sample – cyanide leachable, carbonate hosted, arsenopyrite hosted, other sulphide hosted, and silicate encapsulated. The cyanide leachable includes cyanide leachable gravity gold and free gold.
3. Agitated leach test on each sample to determine gold and silver recoveries and cyanide usage. There was insufficient sample to remove gravity gold before the agitated leach tests.

### Head Assays

The main head assays for each sample evaluated are given in Table 1. The main points were the high silver/gold ratio (40-80:1), relatively low sulphide, sulphur and organic carbon levels and elevated lead and zinc content.

Sample	Metal Content							
	Au (g/t)	Ag (g/t)	Cu (g/t)	Pb (g/t)	Zn (g/t)	Total S (%)	Total C (%)	Organic C (%)
Woyla 1	1.24	91	90	171	363	0.87	0.77	0.55
Woyla 2	2.58	134	63	194	286	0.08	2.57	0.88
Woyla 3	2.13	95	70	146	329	0.09	0.30	0.17

*Table 1 – Head Assay of Samples*

### Diagnostic Leach Tests

The results of the diagnostic leach tests for gold and silver deportment are shown in Table 2. The average cyanide soluble gold recovery (gravity and free gold) was 91%, and for silver 86%. The non-cyanide leachable gold was fairly evenly distributed amongst carbonate, arsenopyrite, other sulphides, and silicate encapsulated minerals.

**These diagnostic leach tests indicate that gold and silver can be recovered using conventional cyanide leaching.**



Test ID		DLT_Woyla_1	DLT_Woyla_2	DLT_Woyla_3	Average
<b>Gold Department</b>					
CN Leach	Gravity/Free Cyanidable	87.2%	93.1%	91.6%	90.6%
HCl leach + CN leach2	Carbonate Locked	2.7%	2.4%	1.5%	2.2%
HNO3 leach + CN leach3	Arsenical Mineral Locked	5.0%	2.4%	2.3%	3.2%
Aqua Regia leach	Pyritic Sulphide-Mineral	2.7%	1.1%	1.6%	1.8%
AR Residue	Silicate Encapsulated	2.4%	1.0%	2.9%	2.1%
Total		100.0%	100.0%	100.0%	100.0%
Calculated HG, ppm		1.26	2.26	95.48	
Assayed HG, ppm		1.24	2.58	95.00	
<b>Silver Department</b>					
CN Leach	Gravity/Free Cyanidable	87.9%	85.0%	85.9%	86.2%
HCl leach + CN leach2	Carbonate Locked	4.8%	11.5%	4.8%	7.0%
HNO3 leach + CN leach3	Arsenical Mineral Locked	2.0%	1.0%	1.3%	1.4%
Aqua Regia leach	Pyritic Sulphide-Mineral	0.7%	0.4%	0.8%	0.7%
AR Residue	Silicate Encapsulated	4.7%	2.1%	7.2%	4.7%
Total		100.0%	100.0%	100.0%	100.0%
Calculated HG, ppm		88.1	126.7	53.6	
Assayed HG		91.0	134.0	70.0	

Table 2 – Diagnostic Leach Test Results

### Agitated Cyanide Leach Tests

Agitated leach tests were conducted on ground ore samples for a total leach time of 60 hours with regular cyanide and lime addition (to maintain a pH of 10.5 and 500 ppm NaCN level). The results are shown in Table 3, with a comparison of diagnostic leach results.

The gold and silver recoveries (81% gold and 64% silver on average) were lower than diagnostic cyanide soluble recoveries. This is most likely due to some coarse gravity gold not being leached. Further leach tests will include gravity gold separation before agitated leaching.



		Woyla 1	Woyla 2	Woyla 3	Average
<b>Head Assay</b>					
	Gold Content (g/t)	1.2	2.6	2.1	
	Silver Content (g/t)	91	134	95	
<b>Diagnostic Leach Test</b>					
	Cyanide Leachable Gold (%)	87.2	93.1	91.6	90.6
	Cyanide Leachable Silver (%)	87.9	85.0	85.9	86.2
<b>Agitated Leach Test</b>					
	Cyanide Leachable Gold (%)	75.6	87.8	80.8	81.4
	Cyanide Leachable Silver (%)	64.6	58.4	68.4	63.8
	Cyanide Consumption (kg/t)	2.70	2.38	2.75	
	Lime Consumption (kg/t)	0.94	1.09	0.71	

Table 3 – Agitated Leach Test Results

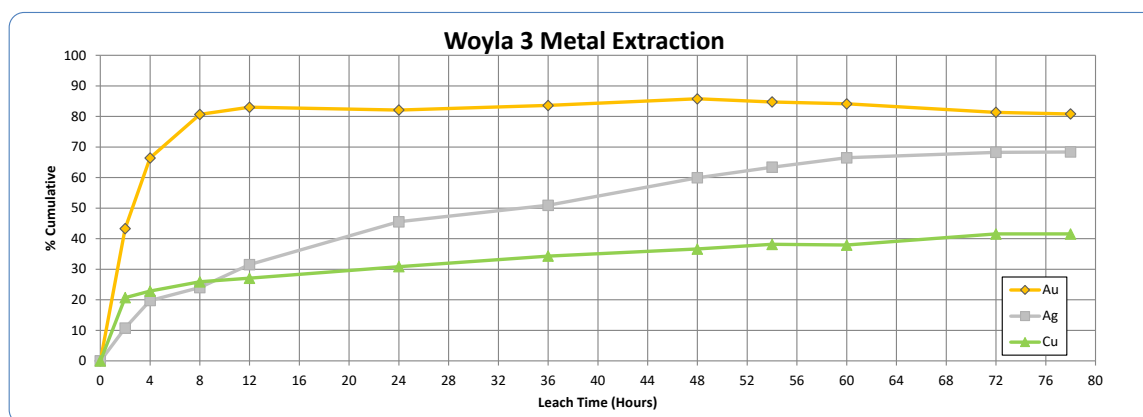


Figure 1 – Leach Kinetics of Woyla 3 Sample

#### SUMMARY:

The first preliminary metallurgical characterization test work on Woyla samples are positive and indicate that cyanide soluble gold recoveries of over 90% and silver recoveries of over 85% were obtained in characterization tests. The data suggests that a significant part of the gold and silver is associated with coarse gravity gold.



## 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 holds 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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