

ASX ANNOUNCEMENT

16 FEBRUARY 2023



WOYLA PROJECT UPDATE PHASE 2 DRILL PROGRAM OVERVIEW AND NEW VEIN DISCOVERIES

Far East Gold Limited (ASX:FEG or **the Company**) is pleased to announce a detailed overview of the Company's Phase 2 drill program at its Woyla project. It is the Company's plan for three diamond drills to be used to complete a combined 10,000m program. The Phase 2 drill program will include detailed resource delineation drilling within the Agam vein at the Rek Rinti prospect area and continue with the scout drill program testing defined vein targets at the Anak Perak, Rek Rinti, and Aloe Eumpeuk prospect areas.

In conjunction with the Phase 2 drill program the Company also continues to expand its surface mapping and sampling exploration of the Woyla project's four defined epithermal prospect areas. The Company is excited to announce that recent mapping has resulted in **the discovery of two new quartz veins within the Woyla Project area.**

One of these quartz veins is located approximately 200m northwest of the Rek Rinti prospect area where detailed mapping has confirmed the vein occurrence in an artisanal mining pit. The vein is interpreted to be part of the Rek Rinti vein system where bonanza grade gold and silver was intersected during the Company's highly successful Phase 1 drill program (see: Woyla Project Update 2 Feb 2023). The Company expects additional new vein discoveries within the Rek Rinti as the program of detailed surface mapping proceeds.

The **second new vein discovery identified as 'Aloe Kamara'** is located approximately 3km southeast of Rek Rinti and opens a potential new fifth epithermal prospect area within the project for detailed exploration and drill testing.

Rek Rinti Vein Discovery

- The new quartz vein is situated adjacent to the northeast extent of a **1.8km long IP resistivity anomaly zone** interpreted from the IP survey completed in 2022 (Figure 1). The vein is characterized by crystalline, massive quartz with minor chalcedonic bands. Assays results are pending for samples from the new vein.

Aloe Kamara Vein Discovery

- The new vein is located south-east of the Rek Rinti prospect area (Figure 1) and located within the permitted PIPPIB area, which allows the Company to explore this area immediately.
- Initial mapping indicates the quartz vein **to be about 10 meters wide**. The vein is characterized by massive crystalline quartz and local breccia that contains coarse blebs of galena and sphalerite up to 10% with pyrite. The vein appears to have an east - west strike and dip to the north. Assays results are pending for samples from the new vein.

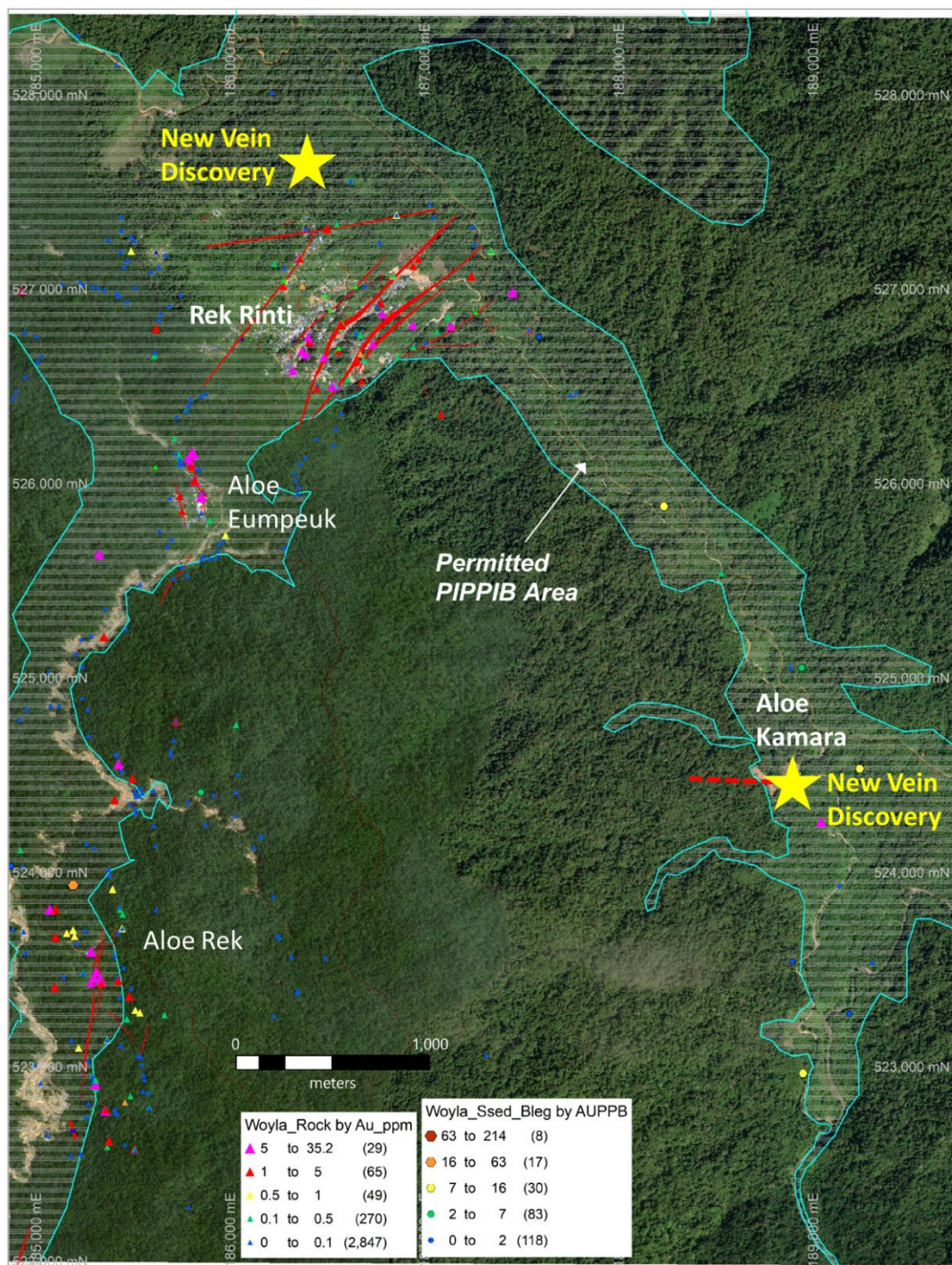


Figure 1: Eastern part of the Woyla Property area showing new quartz vein discoveries at the Rek Rinti and Aloe Kamara prospect areas. The area included under the PIPPIB permit is also indicated. The Aloe Kamara vein appears to be inside the PIPPIB area and part of it appears to also extend outside of the current permit area.

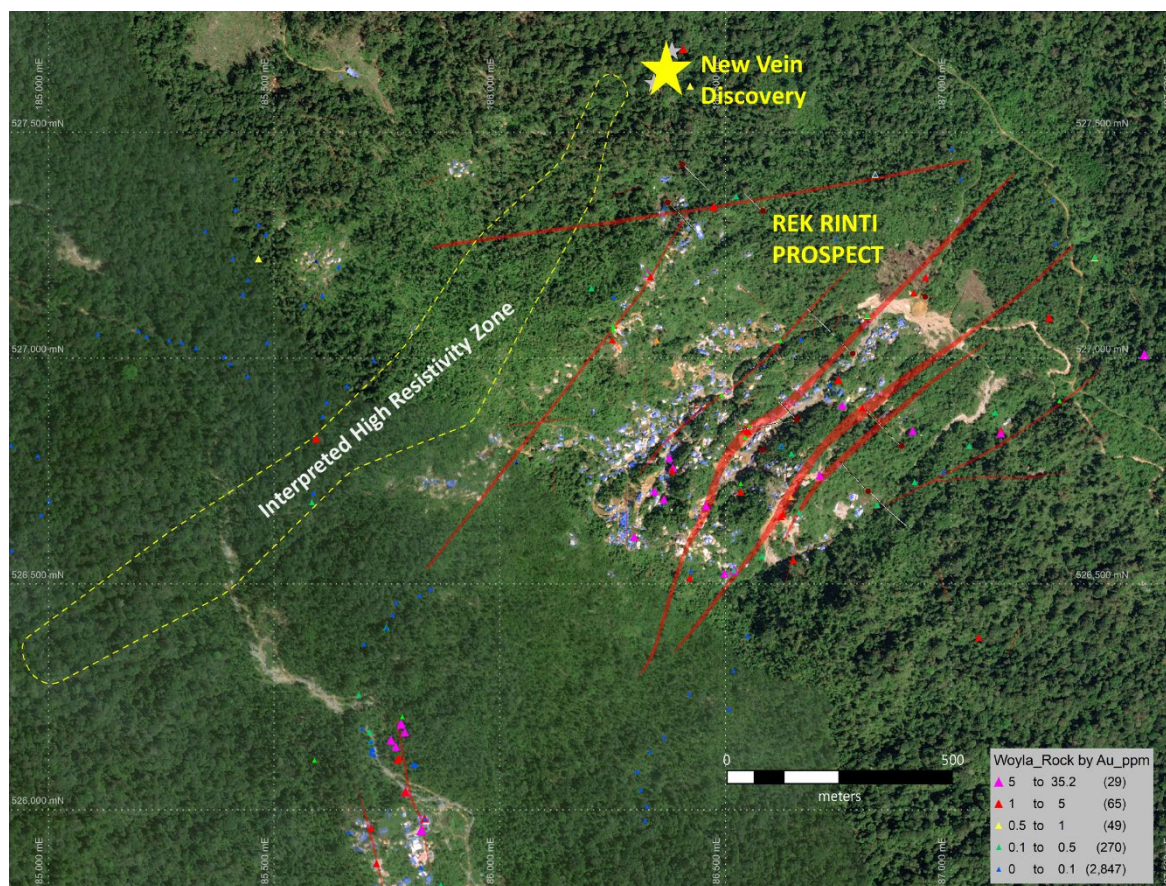


Figure 2: Rek Rinti prospect area showing the new quartz vein occurrence to northwest of defined quartz veins and area of Phase 1 scout drilling. The occurrence lies adjacent to the northeastern extent of a zone of high IP resistivity as interpreted from the 2022 IP survey completed at Woyla.

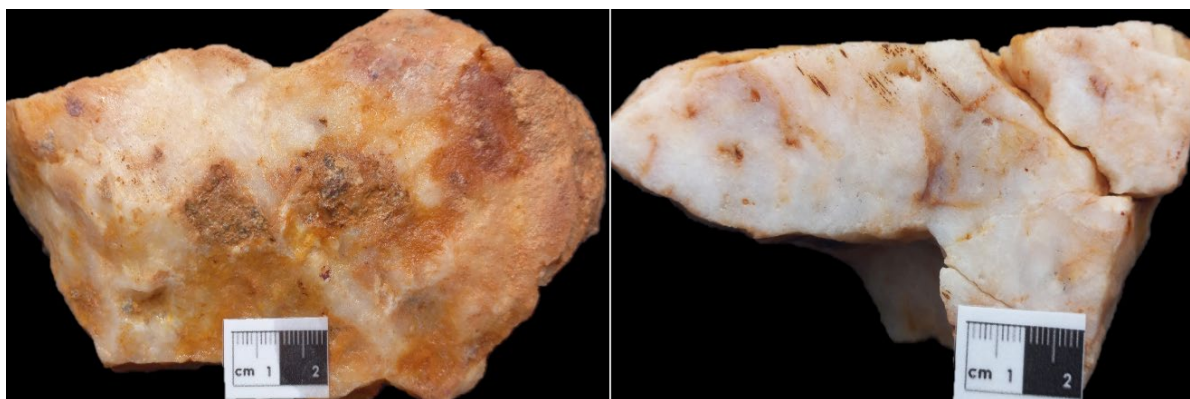


Figure 3: Samples of quartz vein collected from the new vein occurrence. The quartz is crystalline and massive with minor chaledony.

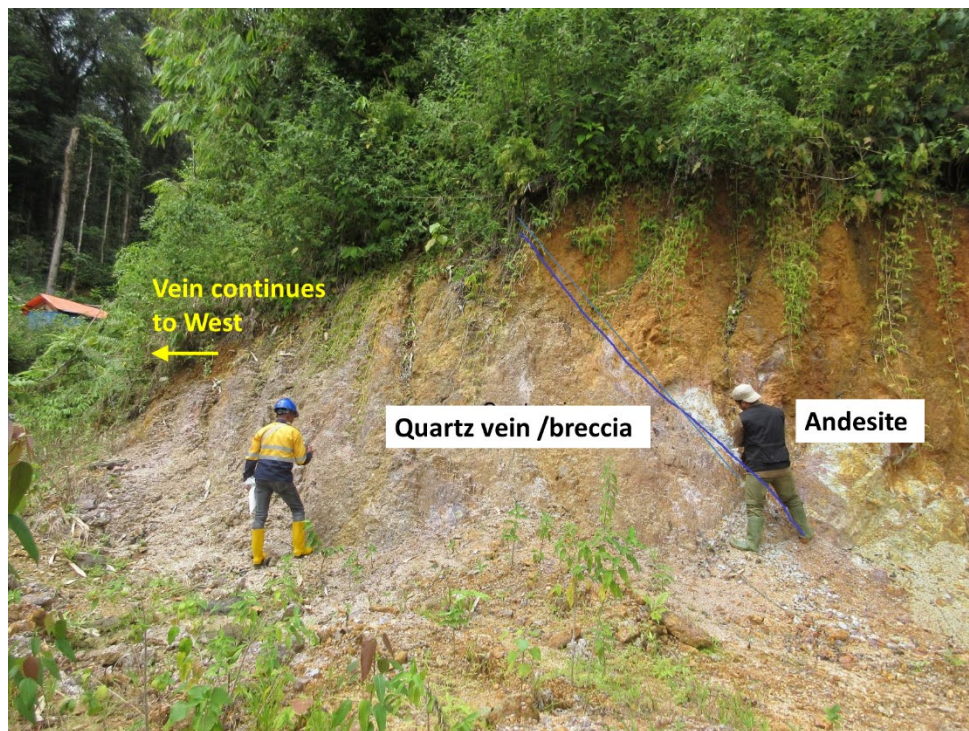


Figure 4: Exposed quartz vein at Aloe Kamara. The vein is about 10m wide and in contact with andesite volcanics. The vein appears to strike in an east-west direction, and extent is unknown.

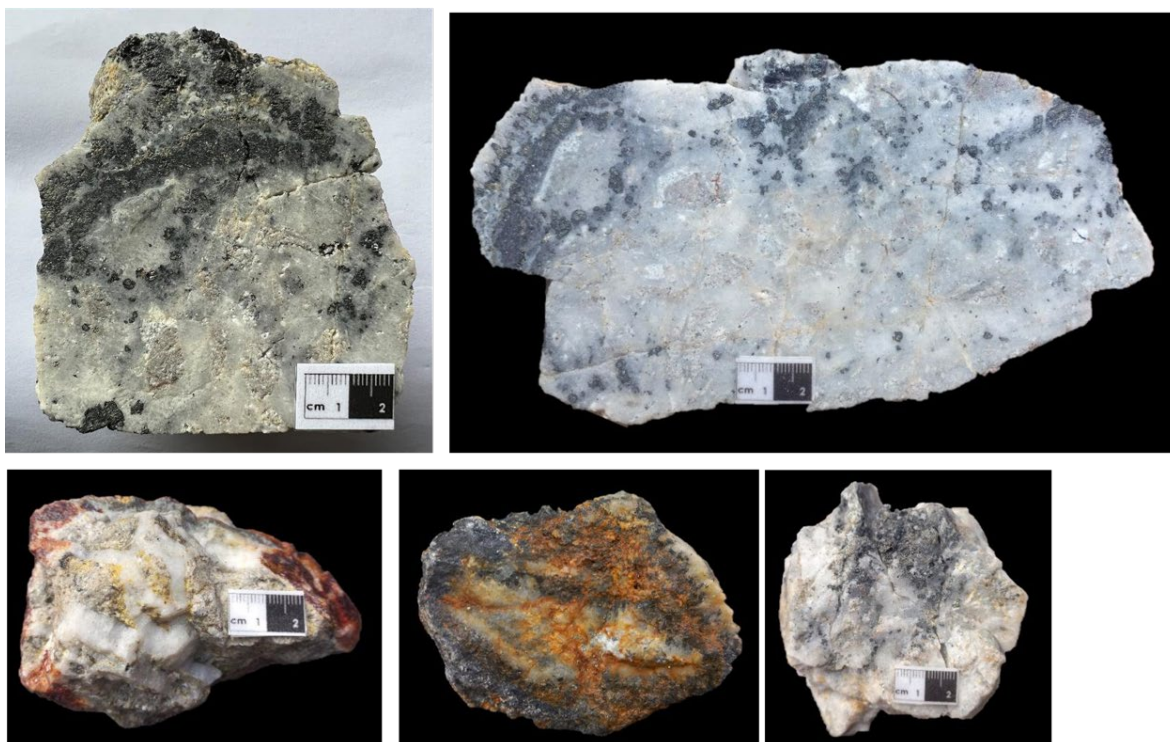


Figure 5: Samples from outcrop of quartz vein at Aloe Kamara. Samples contain coarse disseminations/blebs of galena, sphalerite and pyrite within quartz breccia. Sample assays are pending.



WOYLA PHASE 2 DRILL PROGRAM OVERVIEW

Objectives

- Two drill rigs will assess the resource potential of the Agam vein at Rek Rinti, as follow-up to significant Au-Ag mineralization intersected in RRD004 and RRD007. A block of approximately 500m long X 150m wide X 150m deep along the Agam and Pertama veins is planned to be drilled along 11, 50m spaced drill sections. Approximately 5,000m of drilling is planned for this program which should be completed early Q2, 2023.
- A 5,000m scout drill program is also planned to be completed. This includes a 4-6 hole (~1,200m) drill program to test defined target areas within the Anak Perak prospect. Upon completion of the drill program at Anak Perak, the drill will be moved to Rek Rinti to continue testing defined vein targets as part of the scout drill program. Drill targets include untested veins and follow-up to intervals of significant Au-Ag mineralization intersected during the Phase 1 drill program. One drill will be used for this program.
- The scout drill program will also test new target areas starting with the Aloe Eumpuek prospect area south of Rek Rinti. Previous surface rock sampling has returned high-grade Au-Ag assays from samples of ginguro-banded quartz vein rubble. This prospect area has not yet been drill tested.

Figures 6-12 below display planned drill hole locations for the Woyla project's Phase 2 drill program.

An important part of the Phase 2 program will be **initial scout drilling of the Aloe Eumpuek prospect area** located south of Rek Rinti. Historical and Company surface exploration has identified an area of quartz vein material at surface. No quartz veins are exposed at surface. Samples collected from historical artisanal mining pits **returned bonanza-grade Au and Ag concentrations associated with ginguro bands (Figure 10)**. The sampled area is associated with coincident interpreted IP resistivity and chargeability anomalies. Detailed surface mapping and sampling will confirm drillhole locations. The Company expects to have a drill onsite at the Aloe Eumpuek prospect area in early Q2, 2023.

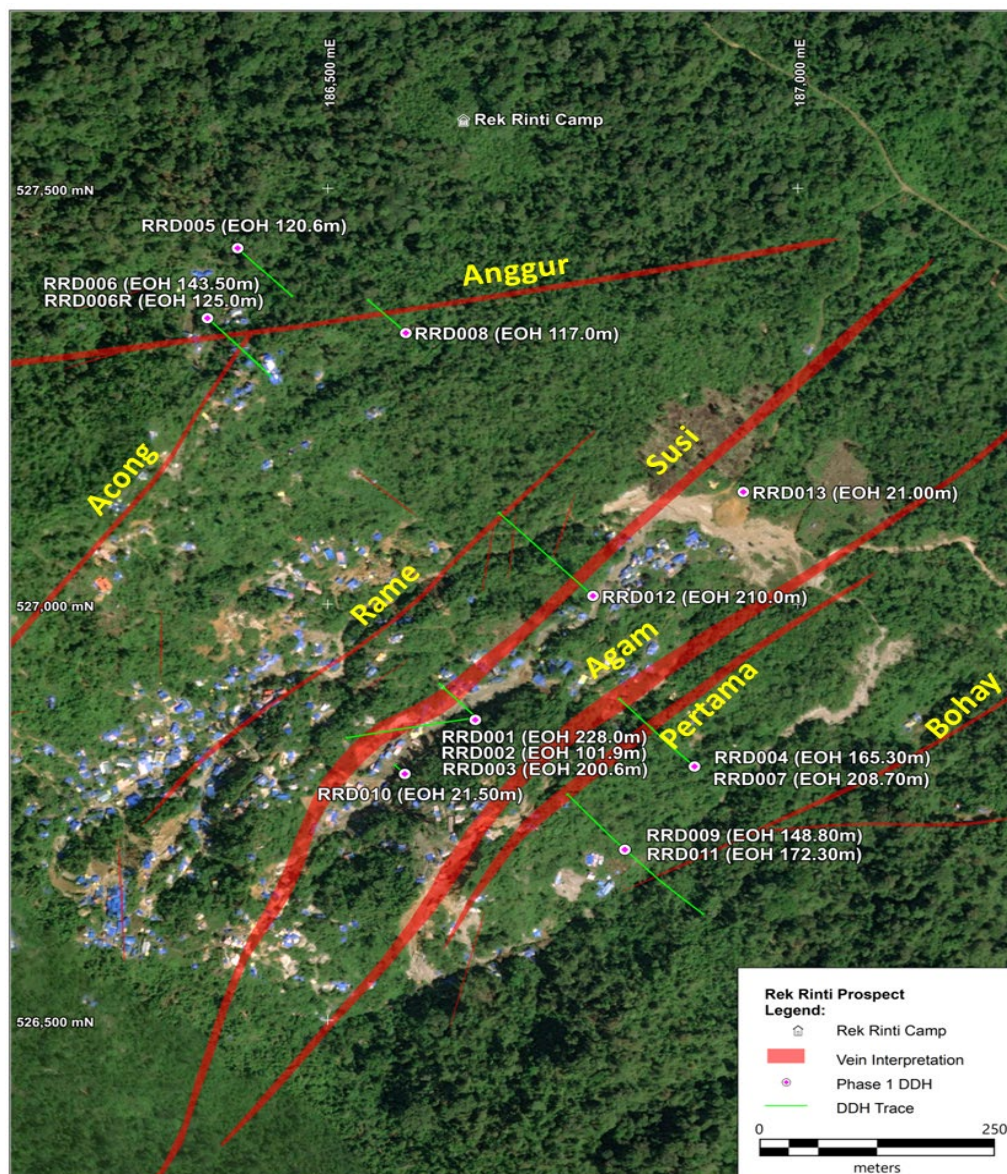


Figure 6: Plan map showing the surface extent of the Rek Rinti quartz veins and location of Phase 1 drill holes RRD001-013. The locations of active artisanal mining are indicated by the presence of blue tarpaulins. A summary of Phase 1 drill results is provided in the Woyla Project Update, Feb.2, 2023.

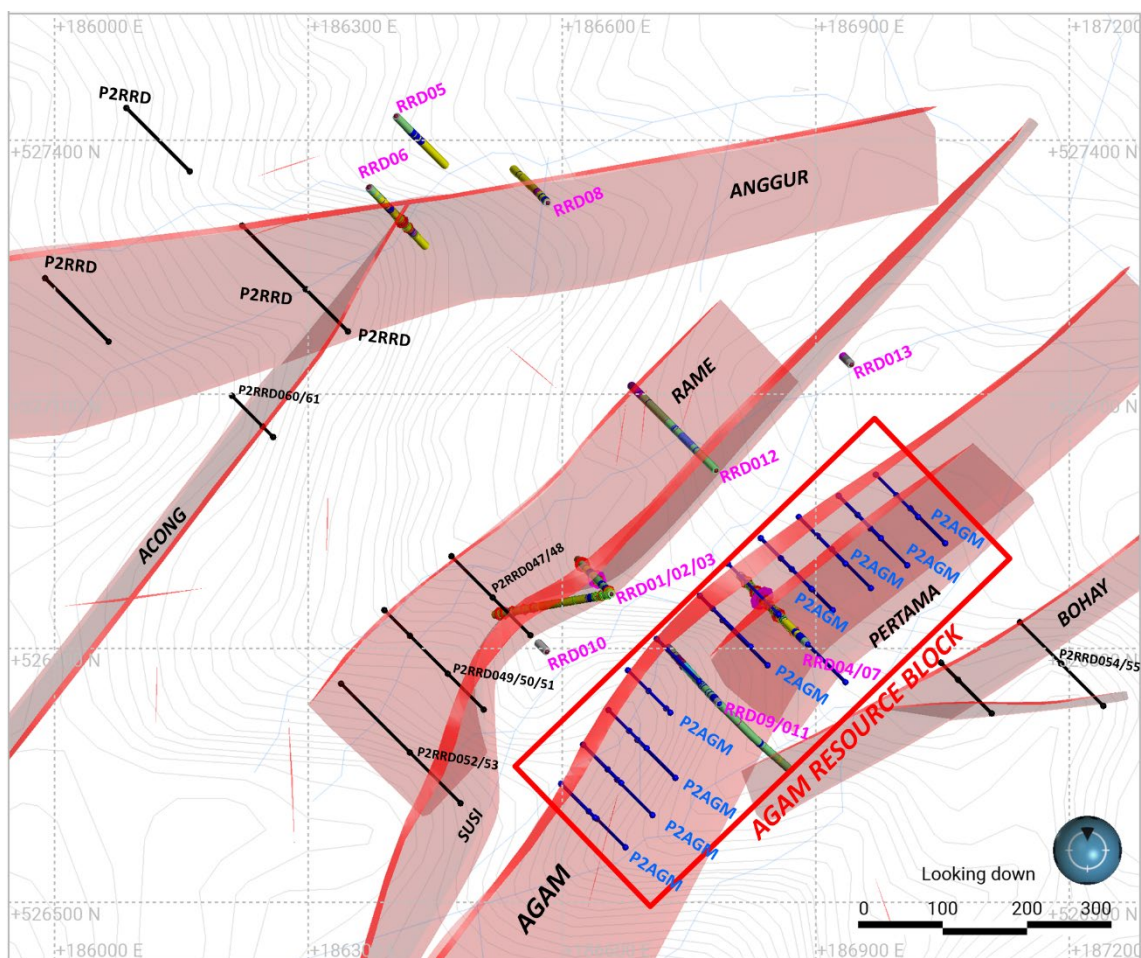


Figure 7: Rek Rinti prospect area showing location of defined veins with assumed dip direction and completed Phase 1 scout drill holes (purple). Refer to Woyla Project Update of Feb.2, 2023. The Agam vein resource block to be evaluated as part of the Phase 2 drill program is indicated as are planned hole locations (blue). The Agam drilling will be completed along 50m spaced drill sections centered on RDD04/07 completed as part of the Phase 1 drill program. The locations of planned Phase 2 scout drillholes at Rek Rinti are also indicated (black). Datum is UTM WGS 84 – Zone 47N.

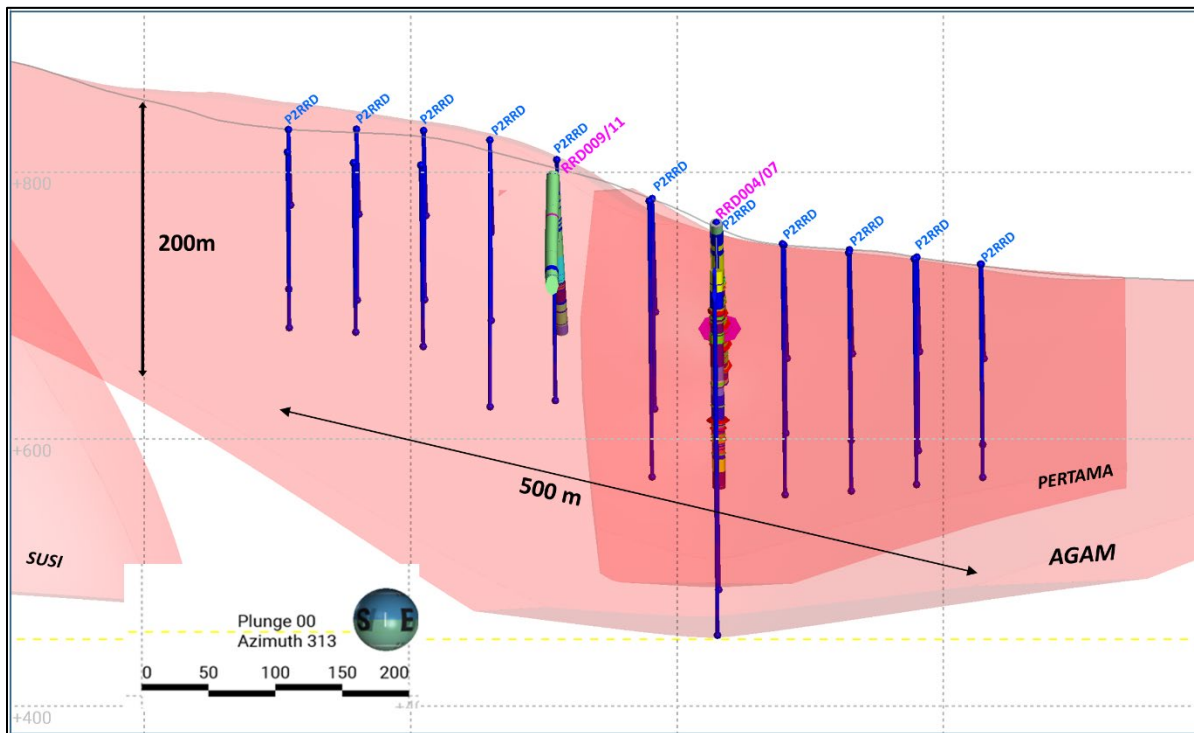


Figure 8: Rek Rinti prospect area showing section along the longitudinal plane of the Agam vein zone to be evaluated as part of the Phase 2 drill program. Planned Phase 2 drillhole locations are indicated (blue). The Agam drilling will be completed along 50m spaced drill sections centered on RDD04/07 completed as part of the Phase 1 drill program.

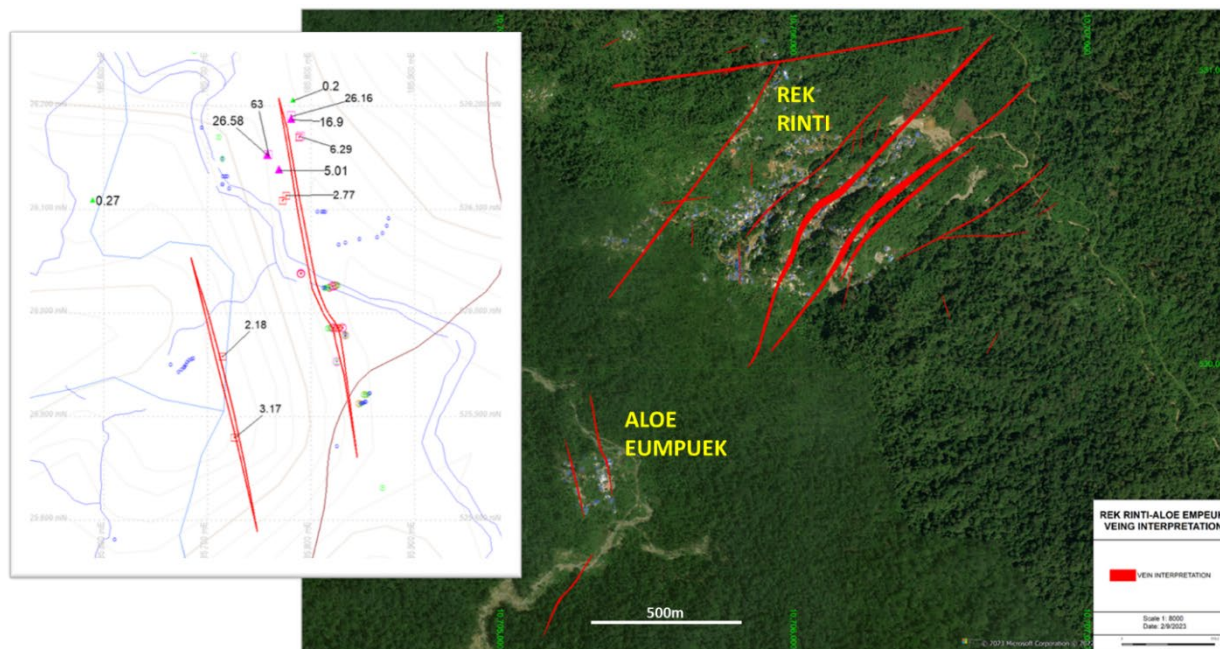


Figure 9: Plan map showing the surface extent of defined quartz veins in the Rek Rinti prospect area. Refer to Figure 1 for vein details and locations of Phase 1 drillholes. The Aloe Eumpuek prospect is located approximately 500m southwest of Rek Rinti. Vein occurrences are not defined and are assumed from surface mapping. The inset map to left shows the locations of vein material sampled from surface rubble and artisanal mining pits. Assay results for Au g/t are indicated.

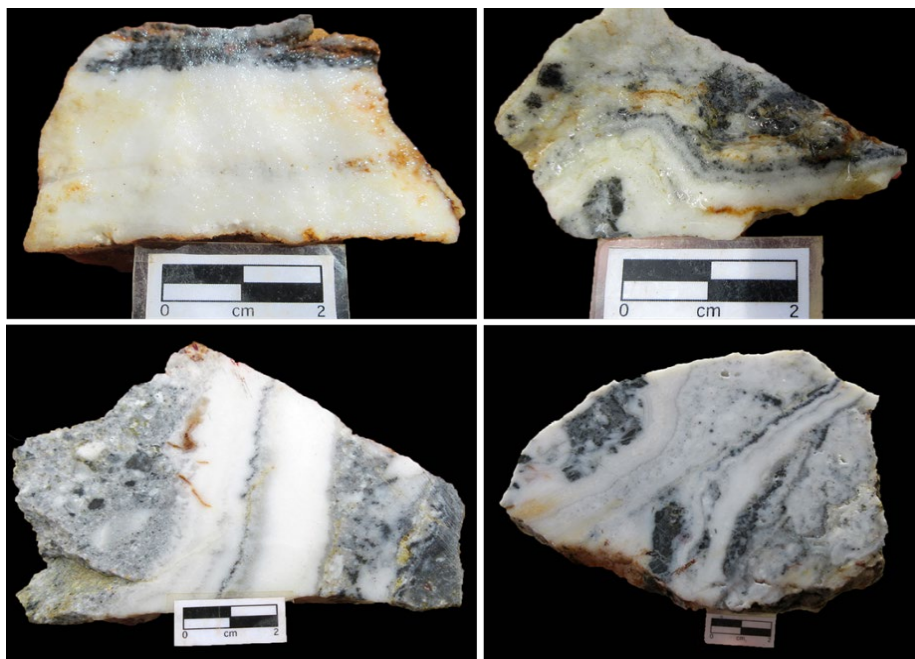


Figure 10: Aloe Eumpuek surface rock samples show presence of crystalline to crustiform quartz with distinct dark-grey ginguro bands. Assays reported are: **Top left;** 26.16 g/t Au / 597 g/t Ag, **Top right;** 63 g/t Au / 1179 g/t Ag / 0.15 % Cu / 0.16 % Zn **Bottom left;** 16.9 g/t Au / 546 g/t Ag / 0.12 % Pb / 0.11 % Zn; **Bottom right;** 26.58 g/t Au / 257 g/t Ag.

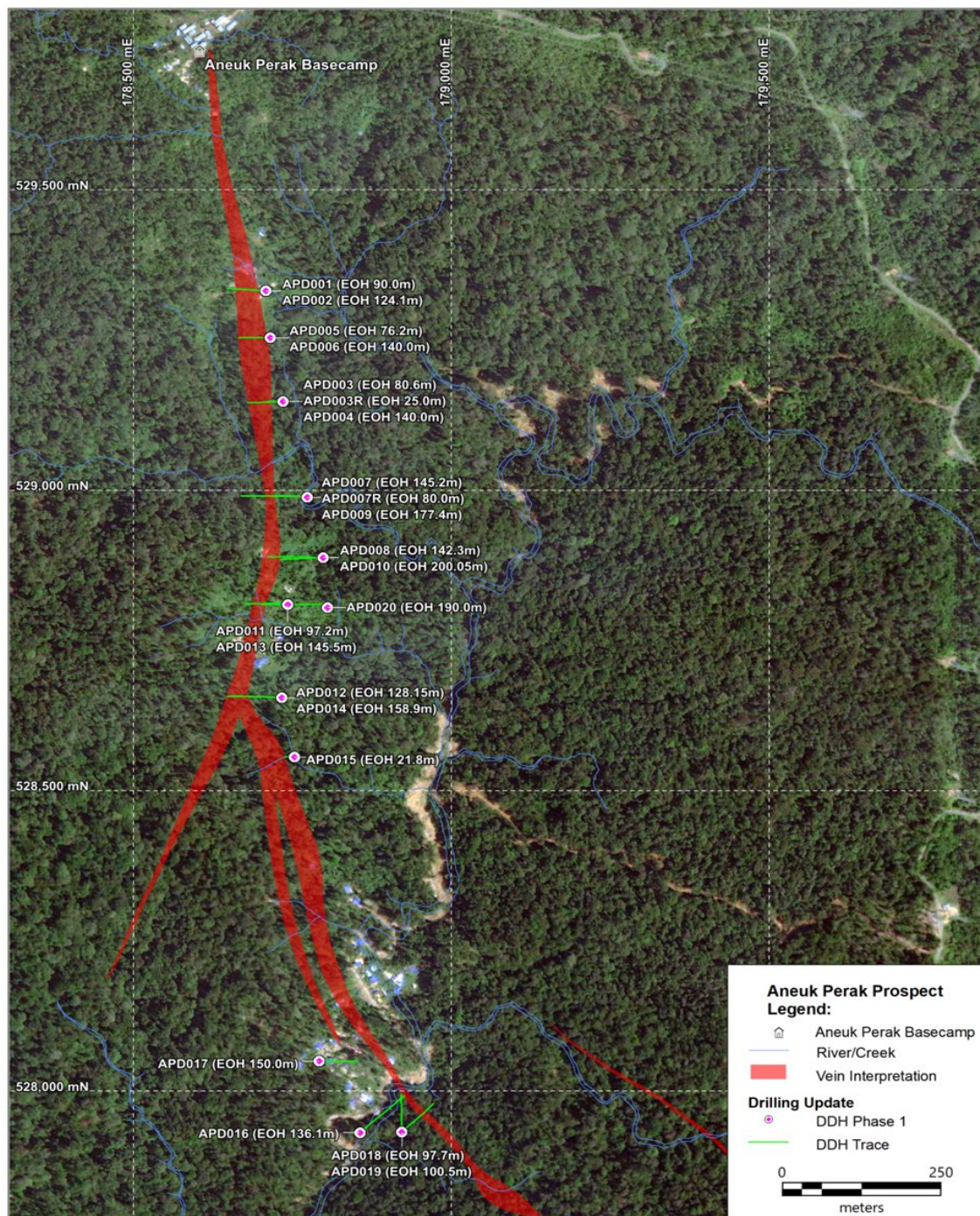


Figure 11: Plan map showing the surface extent of the Anak Perak Main Zone and location of Phase 1 drill holes APD001-020. A summary of Phase 1 drill results is provided in the Woyla Project Update Feb.2, 2023.

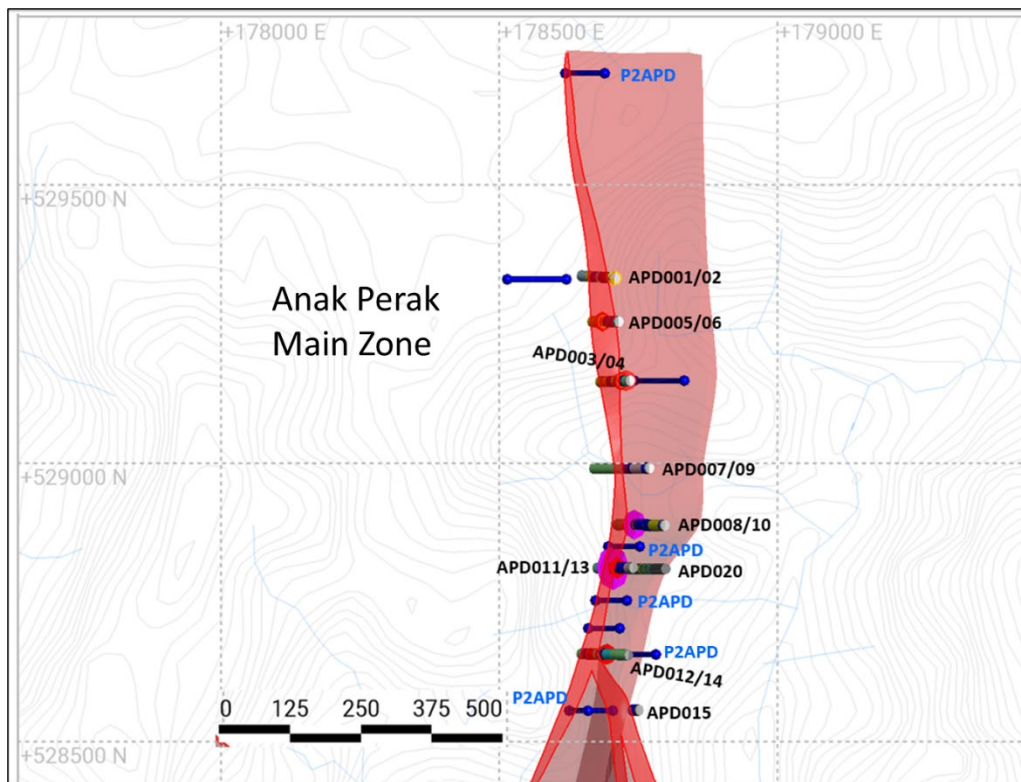


Figure 12: Plan map showing the surface extent of the Anak Perak main zone showing location of Phase 1 drill holes APD01-15 and APD20. The locations of planned Phase 2 drillholes are also indicated (blue). The Phase 2 holes will test the lateral continuity of narrow high-grade intersections assayed in holes APD08 and 11 (refer to Woyla Project Update Feb.2, 2023).



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 was 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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