ASX ANNOUNCMENT
8 NOVEMBER 2023

Woyla Project – UAV Aeromag Survey Update

Far East Gold Ltd ('**FEG'** or 'the **Company'**) is pleased to announce the results from the recently completed Unmanned Aerial Vehicle (UAV) Photogrammetry, Aeromag and LiDAR survey at four epithermal prospect areas of the Woyla Copper Gold Project. Interpretation of the **survey data has identified numerous magnetic anomalies and structural features that provide the Company with a much enhanced ability to define areas of alteration related to mineralisation and important structural controls of the epithermal veins and breccia targeted by drilling.**

Additionally, the Company has completed establishment of a remote fly camp and has now commenced the UAV Photogrammetry and Aeromag survey over approximately 1,500 ha of the Beurieung porphyry prospect area located in the south of the Woyla tenement.

HIGHLIGHTS

The Company has completed a combined **391 line km UAV Photogrammetry, Aeromag and LiDAR survey** over the Rek Rinti, Aloe Eumpeuk, Kareung Reuboeh and Aloe Rek epithermal prospect areas. The Aeromag survey was completed at 50m line spacing and the LiDAR at 160m line spacing covering an area of approximately 1,300 Ha. Refer to ASX release 4 October 2023.

The results from the Photogrammetry survey will serve as part of the environmental baseline prior to future mining operations. The LiDAR survey has provided detailed topographical information for these epithermal prospect areas that can be used to determine the volume of material that could be mined. This information is necessary for the Company's maiden JORC resource estimate for the project.

Preliminary interpretation of the Aeromag and LiDAR data has identified a number of magnetic and structural features. These include:

- **An approximately 1km long by 200m wide, east-west oriented, low magnetic anomaly that is coincident with the trend of the high grade Agam Zone at Rek Rinti which has returned a drilled intercept of 2m of 24.7 g/t Au and 194.8 g/t Ag in hole RRD004**. The broad area of intense low magnetics suggests the occurrence of magnetic destructive argillic alteration which occurs adjacent to the epithermal quartz veins. **This infers possible extension of the Agam quartz vein/breccia zone and the potential for further contained high grade gold and silver mineralisation.** The low magnetic anomaly will be tested as part of the ongoing Phase 2 drill program.
- **Delineation of several circular features** that may reflect ancient caldera rims. Such features could have been important as locii for porphyry emplacement and development of proximal epithermal vein systems. **This includes delineation of a circular feature at Kareung Reuboeh that is 2km across and coincides with two newly identified epithermal veins.**
- **Identification of a very intense low magnetic anomaly at the Aloe Rek** prospect area, which is yet to be drilled by the Company. **This magnetic anomaly coupled with previous high grade surface samples suggests a robust fluid system with the potential for high grade mineralisation is present at Aloe Rek.**

UAV Survey Results & Rek Rinti Expanded Drilling Program

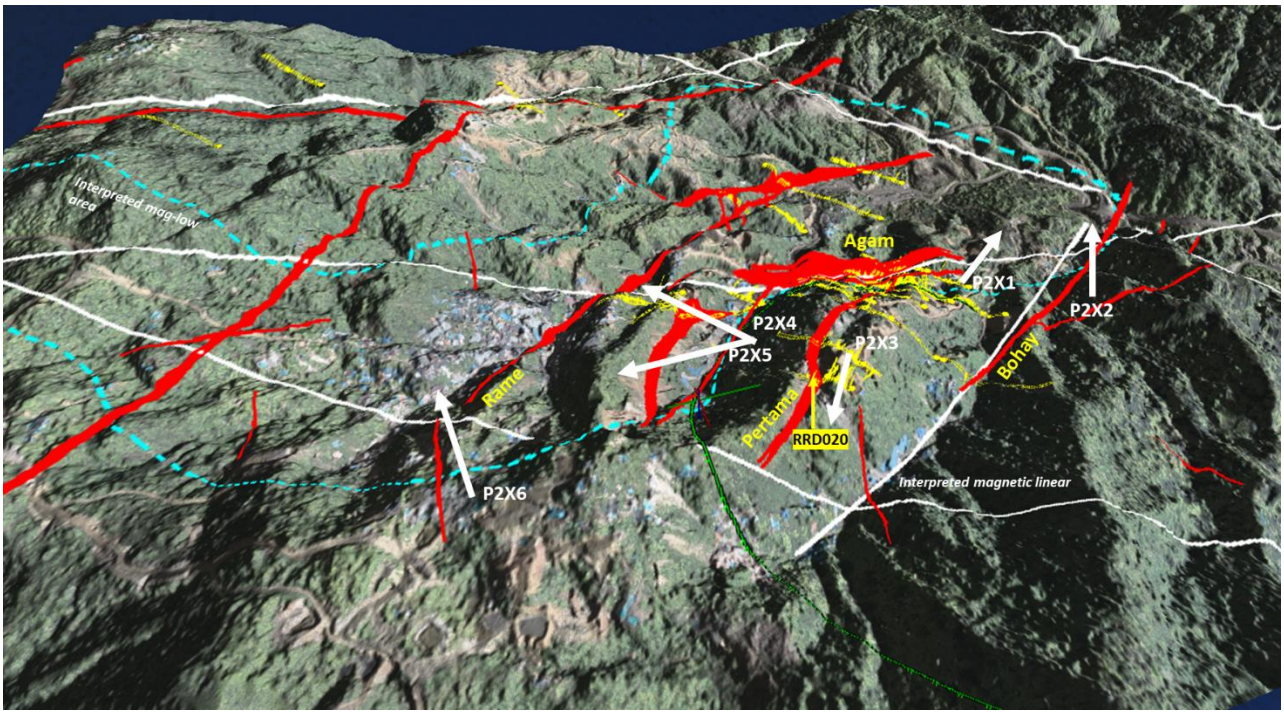

***Figure 1**: 3D orthophoto of the Rek Rinti prospect area derived from the LiDAR survey. Image shows the surface extent of defined quartz vein zones (in red) and the locations of planned Phase 2 drill holes (P2X). Previous holes completed as part of the Phase1 and 2 drill programs are shown in yellow. Interpreted magnetic linears and areas of low magnetics are also shown (refer to Figure 2). The locations of current artisanal mining sites are indicated by the blue tarp roof coverings.*

As indicated on Figure 1 there are 6 holes planned for the Phase 2 drill program that have been defined from the results of the UAV survey:

- One hole (P2X4) will test for depth extension of high-grade Au intersected in the Rame vein by RRD003 (2m of 30.9 g/t Au from 191m). Refer to ASX release of December 13, 2022.
- Another hole (P2X3) will test the high-grade Au mineralisation intersected in holes RRD019 and RRD020.
- The additional 4 holes will test zones of low magnetics along trend of the Rame vein to the southwest (P2X5,6) and east of the Agam zone (P2X1,2). Refer to Table 1 and Figure 2. Such areas are interpreted as reflecting the occurrence of pervasive, magnetite-destructive, argillic alteration which commonly occurs adjacent to low-sulphidation epithermal-type quartz veins. A review of historical surface rock sampling indicates that high-grade Au assays occur within each of the low magnetic target areas.

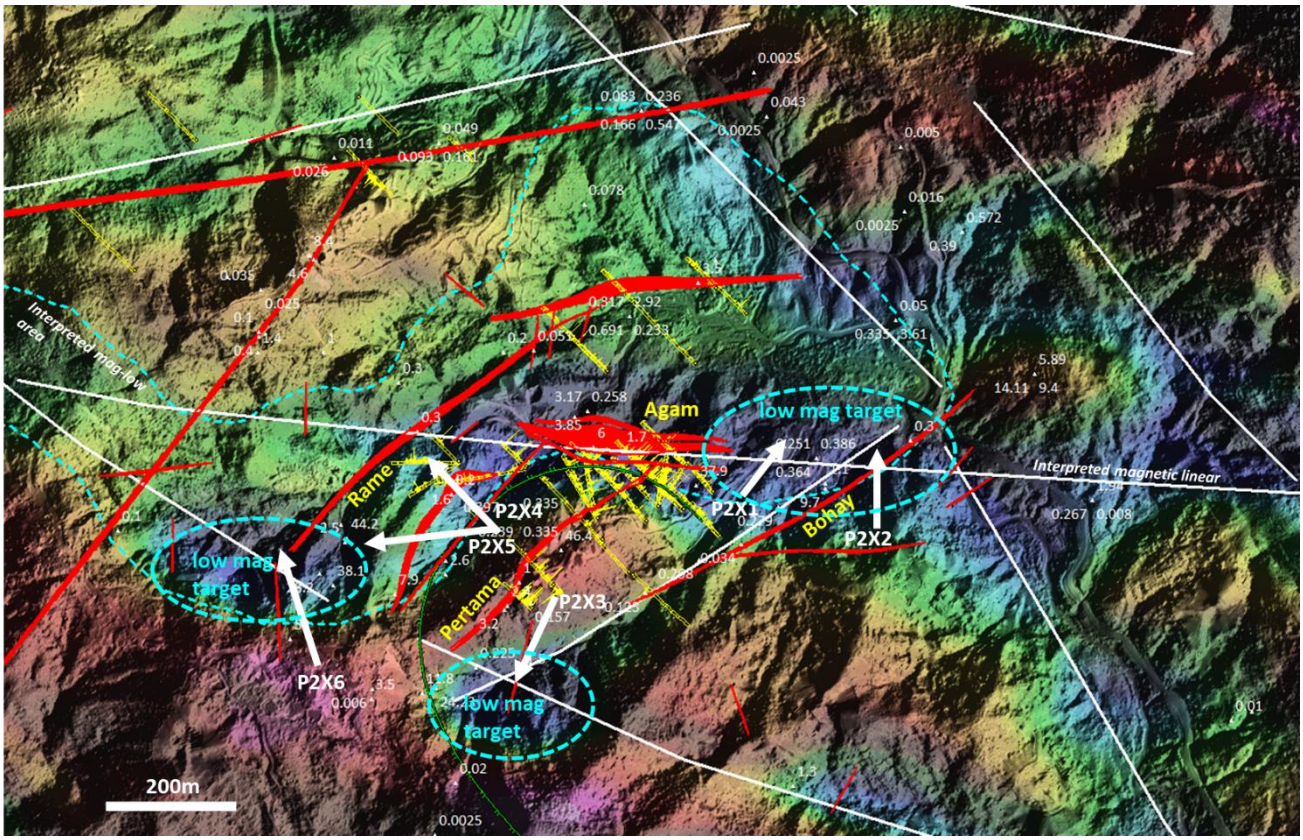

Figure 2: *Plan map showing the surface extent of defined quartz vein zones (yellow text) in the Rek Rinti prospect. The locations of planned Phase 2 drill holes are indicated (P2X) as are other holes (in yellow) completed as part of the Phase1 and 2 drill programs. Historical surface rock sample assays (Au g/t) are shown in white.*

Hole ID*	Easting	Northing	RL	Azi.	Dip	Target Depth	Objective
P2X1	186942	526826	721	45	55	150	Test low magnetic zone, possibile extension of Agam zone veins to the east.
P2X2	187225	526795	740	0	65	200	Test low magnetic zone; intersect extension of the Bohay vein and possible Agam zone extension.
P2X3	186699	526685	807	205	65	250	Test Pertama vein, and possible depth extension of high-grade intersection in RRD020
P2X4	186577	526762	764	335	80	300	Test low magnetic zone and possible depth extension of highgrade intersection in RRD03
P2X5	186577	526762	764	265	45	300	Test low magnetic zone and possible extension of Susi and Rame veins.
P2X6	186220	526575	896	0	65	250	Test low magnetic zone and possible extension of Rame vein in area of active artisanal mining.
					Total Meters	**1,450**	
** temporary hole ID*	Datum WGS 84 Zone 47N						

Table 1: *Planned drill holes at Rek Rinti as part of the extended Phase 2 program.*

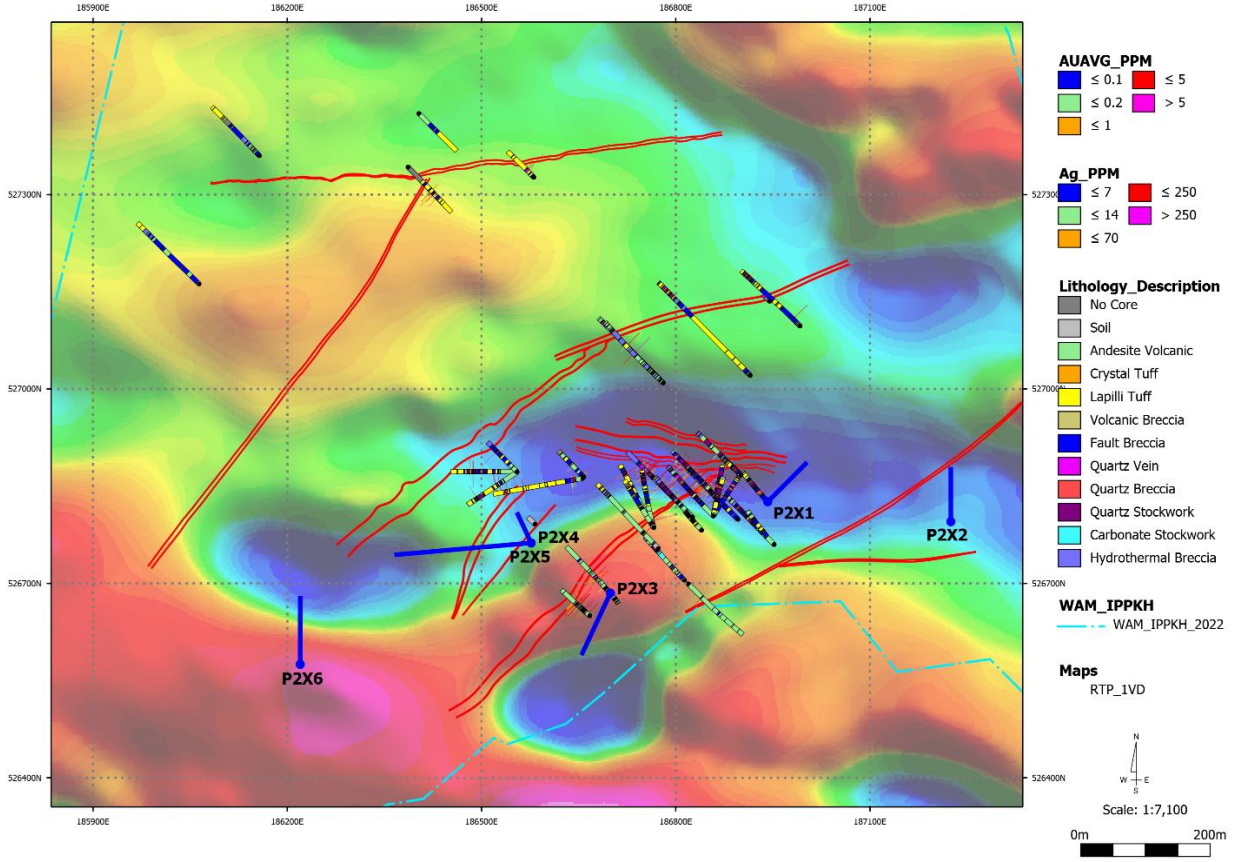

***Figure 3**: Plan map showing the UAV magnetics surface interpretation with proposed drill holes*

Beurieung Prospect Area – Porphyry target

The Beurieung prospect area to the southeast of Aloe Rek continues to be a focus of detailed mapping by the Company (Figure 4). This area is considered prospective for high-sulphidation and porphyry copper type mineralisation associated with one or more buried porphyry systems.

The Company has recently commenced an approximately 100 line km UAV Photogrammetry and Aeromag survey at 200m spacing covering 1,500 Ha in the Beurieung porphyry prospect area. This work is expected to be completed by the end of 2023 and will form the basis of future field mapping in the new year to determine the size and scale of the Woyla project's copper-gold porphyry prospect.

Previous exploration by Barrick and Newcrest identified porphyry-related veins and alteration. The Company has confirmed the occurrence of sheeted quartz-sulphide veins with disseminated pyrite and chalcopyrite within altered andesite volcanics. Historical channel sampling by Barrick in 1997 across the quartz-sulphide veins returned 40m @ 0.13% Cu and 0.12 g/t Au. Along the river about 100m south of the area channel sampled, rock float of altered diorite (chlorite-sericite-magnetite) with quartz stockwork veins was found. The source is unknown.

In the Dolok prospect area in Lower Beurieung, Newcrest (1998) reported a 20m wide zone of veined and silicified andesite containing silica, alunite, with illite-smectite and up to 1% disseminated pyrite. Petrographic studies identified the rock as a pervasively leached and altered porphyritic andesite with diaspore, alunite and pyrophyllite overprinted by late stage kaolinite/dickite. This alteration assemblage is characteristic of that found within high-sulfidation (HS) gold-copper systems. About 400m to the north of there, a hematitic quartz-breccia vein zone is exposed (Rayangga Vein) that may share the same structure as the quartz-alunite vein/silicified zone.

The Company has initiated a program of detailed mapping and surface sampling within the Beurieung area to confirm and define the distribution of porphyry-type alteration and mineralisation. This work will be important for interpretation of the UAV magnetic survey and delineation of drill targets.

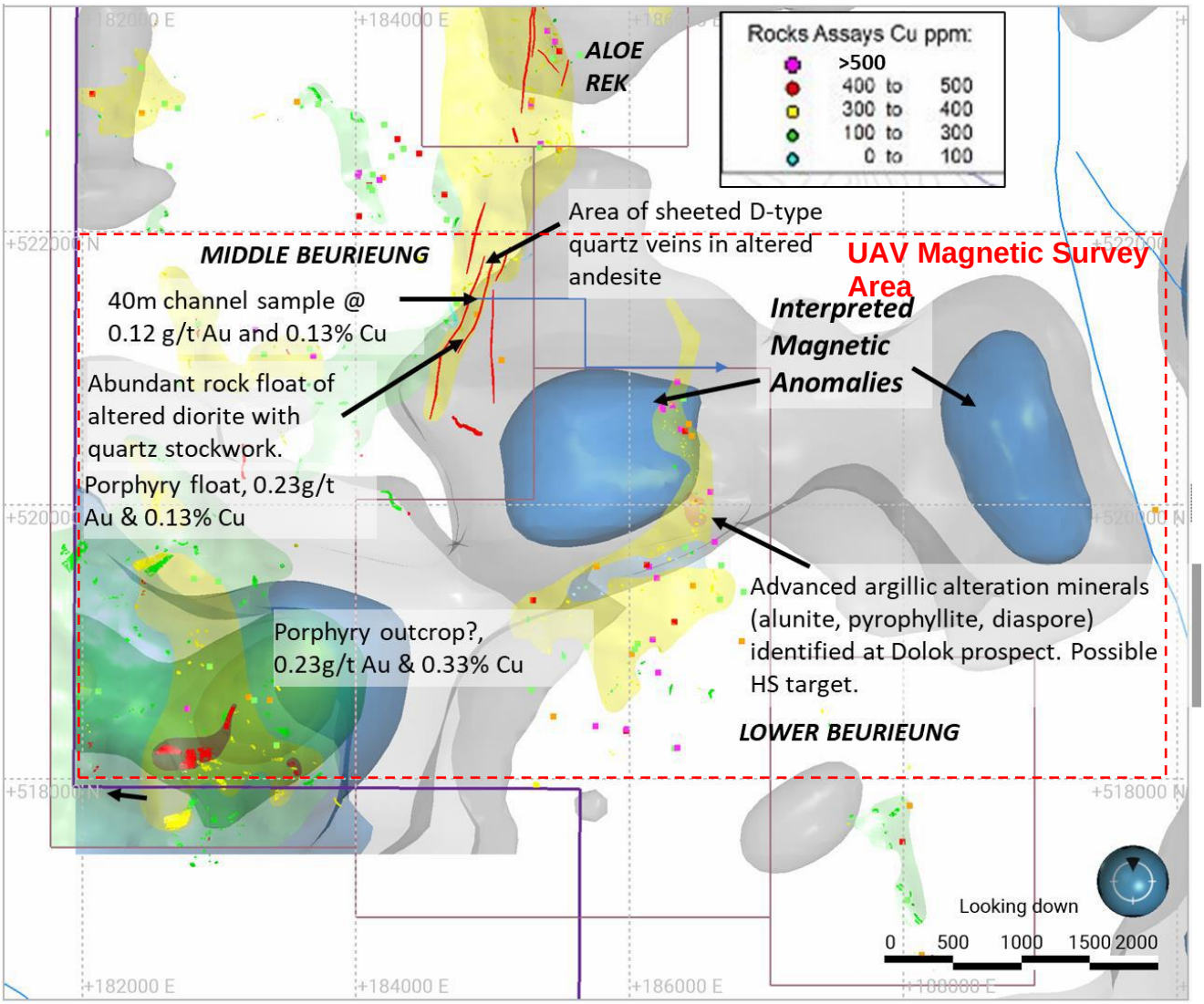

***Figure 4**: Map of Beurieung prospect area shows locations of porphyry-related type mineralisation as reported by Barrick and Newcrest. The planned area of UAV magnetic survey is shown. The 3D magnetic inversion model as interpreted by the Company has defined several high-magnetic anomalies considered by the Company as porphyry targets. The distribution of argillic alteration (yellow) and an area of advanced argillic alteration in Lower Beurieung are indicated. The occurrence of the latter adjacent to a high magnetic body suggests potential for a porphyry-related high-sulphidation (HS) type system.*

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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