

Far East Gold Ltd: Mount Clark West Tenement Extension and Positive Drilling Observations

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Brisbane, Australia - [Far East Gold Ltd.](#) (ASX:FEG) (OTCMKTS:FEGDF) provided an update on ongoing drilling activities at its Mount Clark West (MCW) Project in Queensland, together with confirmation of the regulatory extension of the EPM tenement.

Drilling at Mount Clark West has successfully recommenced following delays caused by seasonal rainfall over the end-of-year period. The Company is currently drilling the second diamond hole of a planned two to three hole exploration program, with each hole designed to test defined geophysical targets to 600 metres depth. See Figure 1*.

Drilling operations were halted over December / January due to wet-season access and conditions.

Drilling is now back underway, with logistics, land access and site conditions stabilised. (Refer to ASX Announcement 7 November 2025 and 28 January 2026).

The Company has received formal confirmation from the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development, that EPM 26008 (Mount Clark West) has been extended until February 2031, with the statutory relinquishment requirement deferred until February 2030. This is a supportive regulatory outcome from the Queensland Government.

HIGHLIGHTS:

1. Encouraging Geological Observations:

Daily geological logging from the program to date continues to confirm the presence of porphyry-related alteration types consistent with formation within a large-scale hydrothermal system. Observations from the current program are consistent with intersection of the upper and peripheral zones of a potentially significant Cu mineralised porphyry system. Sampling of core for assay testing is currently in progress.

Observed features include:

- Widespread alteration including propylitic and phyllic alteration.
- Quartz veining and brecciation.
- Disseminated sulphides, dominated by pyrite with localised trace chalcopyrite and bornite.

Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest. Visual estimates also provide no information of deleterious physical or chemical properties that may negatively affect the project's economic viability and valuation.

- Evidence of both magnetite enrichment and destruction related to intrusive-related alteration at depth.

These observations support the Company's interpretation of the historical 4-hole drill program completed by Medusa Mining MML in 2019. That program intersected 104 m at 0.1 % Cu (incl. 14 m at 0.23 % Cu), from 114m including 14 m at 0.23% Cu from 180 m within altered volcanic rocks. Refer to ASX Announcements of 25 August 2022 and 15 October 2025. Further drilling will use the types and styles of alteration to vector toward the higher-temperature core that based on conceptual deposit models should contain the highest concentrations of copper minerals. See Figure 2*.

2. Department Letter Far East Gold

This determination represents a supportive regulatory outcome that provides certainty for continued exploration and project development.

Basis for Extension Without Relinquishment

In granting the extension, the Department accepted the Company's submission that:

- The tenement was originally pegged as a highly targeted six sub-block footprint, not an oversized speculative holding.
- Relinquishment would sterilise prospective ground due to surrounding tenure held by multinational mining companies.
- Access for drilling was only achieved in September 2025, following execution of Conduct and Compensation Agreements (CCA's).
- The Company moved immediately into drilling once access was granted
- The project has clear potential to support future development, and regional economic benefits should drilling be deemed successful.

3. Land Access Secured

The Company confirms that Conduct and Compensation Agreements are now in place with both landholders at Mount Clark West, providing secure tenure access and long-term certainty for continued exploration and potential development. (Refer to ASX Announcement 15 October 2025).

Managing Director and CEO Shane Menere said:

"Mount Clark West has the potential to be a copper-gold system of significant scale. With drilling now well advanced and secure land access in place, we are intersecting the kinds of alteration and veining that occur on the margins of a porphyry style copper system.

The Queensland Government's decision to extend the EPM to 2031 without any relinquishment (until 2030), is a supportive regulatory outcome that provides certainty for continued exploration and development of this project.

It gives us exploration continuity, project certainty and the ability to properly test what is shaping up as a highly compelling copper opportunity.

Importantly, assays will now commence to determine copper mineralisation content and grade, which will be critical in vectoring toward the core of the system. We believe Mount Clark West has developed into a project with genuine potential significance. We are only just beginning to unlock its copper story."

CEO & Director Shane Menere has released a video discussing this announcement. Watch the video on our investor hub here: <https://fareast.gold/link/epQzor>

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/510U3GBC>

About Far East Gold Ltd:

Far East Gold Ltd (ASX:FEG) is an Australian junior exploration company led by some of the biggest names in Australian mining. The company has secured the commercial rights for the acquisition, exploration and development of six advanced gold and copper projects in Indonesia and Australia, including one with a JORC estimate of 996,000 ounces of gold and 190 million pounds of copper.

Source:
Far East Gold Ltd

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