FIRST SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the offer for shares in

Far East Gold Limited

by

Xingye Gold (Hong Kong) Mining Company Ltd

a wholly owned subsidiary of

Inner Mongolia Xingye Silver & Tin Mining Co., Ltd

Important notices

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) given by Xingye Gold (Hong Kong) Mining Company Limited (**Bidder**) in connection with its off-market takeover bid for Far East Gold Limited (ACN 639 887 219) (**FEG**).

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX**) on 30 June 2026. Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this First Supplementary Bidder's Statement, including the notices contained within.

This First Supplementary Bidder's Statement supplements, and must be read together with, the Bidder's Statement dated 27 May 2026 (**Original Bidder's Statement**).

Unless the context otherwise requires, capitalised terms used in this First Supplementary Bidder's Statement have the same meaning as given to them in the Original Bidder's Statement.

This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Original Bidder's Statement.

The Bidder strongly urges you to carefully consider all information contained in the Original Bidder's Statement and this document, and to then ACCEPT the Offer.

1 The Bidder's concerns with the Target's Statement and FEG

The Bidder refers to FEG's target's statement dated 25 June 2026 (**Target's Statement**) which includes an Independent Expert's Report (**IER**) prepared by Lonergan Edwards & Associates Limited (**LEA**).

The Bidder has material concerns with several disclosures made in the Target's Statement and with the conduct of FEG, including:

1	LEA has attributed almost half the value of FEG to the Wonogiri Copper Gold Project **even though the licence for that project was revoked more than four years ago** and has not been reinstated despite multiple attempts at reinstatement by FEG.	Refer to Sections 1.1 and 2 below
2	Even if the licence for the Wonogiri Copper Gold Project were to be reinstated, **the project is not economically viable**.	Refer to Section 2.3 below
3	LEA has not applied any discount to its valuation of the Woyla Copper Gold Project, even though there is material **uncertainty** about whether the Indonesian Government recognises PT Woyla Aceh Minerals' rights under the Woyla CoW.	Refer to Section 3.1 below
4	Despite FEG claiming that it has attracted substantial interest from potential investors, **the likelihood of a competing control proposal emerging for FEG is very low**.	Refer to Section 1.2 below
5	After the revocation of the Wonogiri Mining Licence and the expiry of the Woyla CSPA, **the Chair of FEG, Justin Werner procured the disposal of FEG Shares.**	Refer to Section 4.3 below
6	FEG has failed to disclose to FEG Shareholders that the Wonogiri Mining Licence was **revoked only 8 days after FEG**: (a) listed on ASX; and (b) issued approximately A$7.7 million worth of FEG Shares to the vendors of the Wonogiri Copper Gold Project to pay for its 100% acquisition of that project. **The Chair of FEG, Justin Werner, was a shareholder and director of one of the vendors of the Wonogiri Copper Gold Project.**	Refer to Section 4.1(a)(i) below
7	Despite indicating that the results of the revised scoping study for the Wonogiri Copper Gold Project would be released in late July 2022, **FEG has never released the results of the revised scoping study for the project on ASX**.	Refer to Section 4.1(a)(ii) below
8	Despite FEG's rapidly declining cash balance and FEG disclosing in its report for the half-financial year ended 31 December 2025 (which was reviewed by its auditors, KPMG) that it intends to raise A$10 million net of costs through share placements, there have been **no further announcements by FEG about any capital raising**.	Refer to Section 4.1(c) below

1.1 *LEA's conclusion that the Offer is not fair is based on material errors*

LEA has assessed the value of FEG Shares to be in the range of A$0.324 to A$0.444 per FEG Share on a 100% controlling interest basis and has concluded that the Offer is neither fair nor reasonable to FEG Shareholders not associated with Xingye (**FEG Non-Associated Shareholders**).

For the following reasons, LEA's conclusion that the Offer is not fair is erroneous and misleading to FEG Shareholders:

(a) Almost half the value of FEG is attributed to the Wonogiri Copper Gold Project even though:

(i) the licence for that project was revoked more than four years ago and has not been reinstated despite multiple attempts by FEG at reinstatement; and

(ii) the project is not economically viable.[1]

(b) LEA has not applied any discount to the valuations of:

(i) the Woyla Copper Gold Project to reflect the uncertainty about whether the Indonesian Government recognises PT Woyla Aceh Minerals' (**PTWAM**) rights under the Woyla CoW;

(ii) the Trenggalek Copper Gold Project to reflect the uncertainty about whether PTSMN will be able to extend the Trenggalek IUP beyond June 2029; or

(iii) the Blue Hill Creek Gold Project to reflect the uncertainty about whether FEG legally holds a 90% interest in the mining licence for that project EPM 28601.

Contained in:

(c) Section 2 of this First Supplementary Bidder's Statement are the detailed reasons why LEA's valuation of the Wonogiri Copper Gold Project is erroneous and why the Bidder considers that no value should be attributed to the Wonogiri Copper Gold Project; and

(d) Section 3 of this First Supplementary Bidder's Statement are detailed reasons why LEA should have applied discounts to its valuations of the Woyla Copper Gold Project, the Trenggalek Copper Gold Project and the Blue Hill Creek Gold Project.

If LEA attributed no value to the Wonogiri Copper Gold Project and applied appropriate discounts to its valuations of the Woyla Copper Gold Project, the Trenggalek Copper Gold Project and the Blue Hill Creek Gold Project (for the reasons discussed in Sections 2 and 3 below), **then the valuation range for FEG Shares determined by LEA would be significantly lower**.

1.2 *LEA's errors and failure to adequately consider various factors relevant to the Offer have led to the erroneous conclusion that the Offer is not reasonable*

LEA's conclusion that the Offer is not reasonable is primarily based on its observations that:

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[1] Representing approximately 49.4%, 47.2% and 45.6% of the total value of FEG Shares at the low, mid and high points of LEA's valuation range respectively.

- the Offer Price is lower than the assessed valuation range; and
- the Offer Price premium is low relative to the market price for FEG Shares before the announcement of the Offer.

However:

(a) if no value was attributed to the Wonogiri Copper Gold Project and appropriate discounts were applied to the valuations of the Woyla Copper Gold Project, the Trenggalek Copper Gold Project and the Blue Hill Creek Gold Project, then the difference between the Offer Price and the assessed valuation range of FEG Shares would reduce very significantly; and

(b) the chronic and ongoing failure by FEG's management and certain FEG directors to properly inform the market of the revocation of the Wonogiri Mining Licence and the issues with its other Projects (as discussed in Section 4.1 below) have meant that there was a misinformed and false market for FEG Shares before the announcement of the Offer.

Additionally, LEA has also relied on FEG's assertion that:

> *"Since the announcement of the Offer, Far East Gold has attracted substantial interest from a range of international mining companies, strategic investors and financial groups. Multiple parties have entered into confidentiality agreements with the Company and are actively progressing technical, commercial and site-based due diligence initiatives."*

However, for the following reasons, this statement is misleading and should not have been relied upon by LEA:

(c) FEG has not disclosed whether the parties that have entered into confidentiality agreements with FEG are interested in acquiring FEG Shares or FEG's Projects; and

(d) at the date of this First Supplementary Bidder's Statement, the Bidder's voting power in FEG is 17.61%. Consequently, the likelihood of a competing proposal emerging for FEG is very low because without the support of the Bidder a counter-bidder:

    (i) will not be able to compulsorily acquire remaining FEG Shares following a takeover bid; and

    (ii) is highly unlikely to be able to acquire FEG by scheme of arrangement.

Further to this, LEA has failed to adequately consider the following factors in its assessment of the reasonableness of the Offer:

(e) (**FEG's near-term capital requirements**) FEG's cash and cash equivalents balances have continued to decline. Despite raising approximately $32.12 million since its ASX listing, FEG's cash and cash equivalents had declined to $3,556,000 by 31 March 2026 and are expected to be fully depleted by 23 July 2026. Despite FEG's rapidly declining cash balance and FEG disclosing in its report for the half-financial year ended 31 December 2025 (which was reviewed by its auditors, KPMG) that it intends to raise A$10 million net of costs through share placements, there have been no announcements about any capital raising.

(f) (**FEG's stalled and stagnant Projects**) Despite listing on the ASX in March 2022, FEG has not been able to advance any of its Projects past exploration and into the development phase.

Considering the above, LEA's conclusion that the Offer is not reasonable is **erroneous and misleading to FEG Shareholders**.

1.3 *The Bidder has concerns about FEG's management and certain FEG Directors*

As set out in section 4 of this First Supplementary Bidder's Statement, the Bidder has concerns about FEG's management and certain FEG Directors. In particular:

(a) FEG's management and certain FEG Directors have presided over various management and compliance failures, including a failure to disclose to FEG Shareholders that the Wonogiri Mining Licence was revoked **only 8 days after FEG listed on ASX** and issued approximately A$7.7 million worth of FEG Shares to the vendors of the Wonogiri Copper Gold Project to pay for its 100% acquisition of that project;

(b) the market price for FEG Shares was rapidly declining prior to the announcement of the Offer; and

(c) after the revocation of the Wonogiri Mining Licence and the expiry of the Woyla CSPA, the Chair of FEG, Justin Werner procured the disposal of FEG Shares.

2 LEA's valuation of the Wonogiri Copper Gold Project is erroneous

LEA has attributed almost half the value of FEG to the Wonogiri Copper Gold Project even though:

(a) the licence for that project was revoked more than four years ago and has not been reinstated despite multiple attempts at reinstatement by FEG; and

(b) the project is not economically viable.

2.1 *The Wonogiri Mining Licence was revoked and has not been reinstated for more than four years despite multiple attempts by FEG*

FEG asserts in its Target's Statement that:

> *"Based on both legal advice (from multiple law firms) and a letter from Indonesia's Director General of Mineral and Coal, the revocation was made in error, and the licence is currently subject to an ongoing administrative reinstatement process"*

However, FEG has concealed the fact that the letter from Indonesia's Director General of Mineral and Coal (**DGMC**) was issued on 12 June 2023, which is before FEG's various failed attempts to reinstate the Wonogiri Mining Licence, including two unsuccessful petitions to the Jakarta Administrative Court on 11 November 2024 and 24 November 2025.

In addition, the statement referred to above is materially incomplete because the Target's Statement does not:

(a) identify the law firms providing the legal advice referred to above or disclose a copy of the legal advice provided;

(b) disclose any details of the alleged letter from the DGMC;

(c) explain the administrative action taken by the Indonesian Government and the reasons why it was undertaken; or

(d) explain the alleged procedural or legal defect in the administrative action taken by the Indonesian Government.

Further to this:

(e) if the Wonogiri Mining Licence was not revoked on 5 April 2022 and a further suspension or extension of the Wonogiri Mining Licence was not granted, the licence would have expired on 9 January 2023. It is therefore unclear precisely what FEG has been attempting to reinstate;

(f) the company that held the Wonogiri Mining Licence before it was revoked, PTAPM, is not currently recorded in Indonesian mining licence registers as holding the Wonogiri Mining Licence; and

(g) PTAPM does not hold a valid environmental approval or forestry licence for the Wonogiri Copper Gold Project.

It follows that there is a **very high degree of uncertainty** as to whether the Wonogiri Mining Licence will ever be reinstated, and it appears that PTAPM's rights to the Wonogiri Mining Licence have been permanently lost.

2.2 *Reasons why LEA's 25% discount to the value of the Wonogiri Copper Gold Project is erroneous*

Despite the **very high degree of uncertainty** regarding the Wonogiri Mining Licence, LEA has applied only a 25% discount to the Wonogiri Copper Gold Project in its IER to reflect the uncertainty and valued the Wonogiri Mining Licence at approximately A$70.7 million to A$88.4 million.

LEA has not explained why this modest 25% discount adequately reflects the uncertainty about the licence. This is a remarkable and unjustifiable approach by LEA, given that LEA attributes nearly half of the value of FEG to the Wonogiri Copper Gold Project.

If the value of the Wonogiri Copper Gold Project is entirely discounted, then:

(a) the aggregate value of the Projects as determined by LEA will be in the range of A$50.3m to A$78.7m with a midpoint at A$64.5m; and

(b) LEA's valuation of 100% FEG Shares would then be in the range A$0.164 to A$0.241 with a midpoint at A$0.203.[2]

In addition, if appropriate discounts are applied to the valuations of the Woyla Copper Gold Project, the Trenggalek Copper Gold Project and the Blue Hill Creek Gold Project, then the valuation range for FEG Shares will be significantly lower again.

2.3 *Even if the Wonogiri Mining Licence were to be reinstated, the Wonogiri Copper Gold Project is not economically viable*

Even if the Wonogiri Mining Licence were to be reinstated, for the following reasons, the Bidder considers that the Wonogiri Copper Gold Project is not economically viable:

(a) (**small-scale deposit**) The IER discloses that the Wonogiri Copper Gold Project contains only approximately 81.6 million metric tonnes of mineralised materials

[2] Assuming one million FEG Options with an exercise price of A$0.40 per share are not exercised and tax losses have nil value.

bearing copper and gold.[3] By global standards, this is a very small deposit with limited economic value.

(b) (**high cost of mining**) Based on the Bidder’s own technical analysis, the shape of the mineral deposit at the Wonogiri Copper Gold Project means that for every tonne of valuable minerals extracted, nearly three tonnes of waste rock must first be removed, making the cost of any open-pit mining very high.

(c) (**low grade of recoverable metals**) The grades of gold and copper at the Wonogiri Copper Gold Project are low (approximately 0.38 g/t for gold and 0.11% for copper).[4] Given the costs of developing comparable deposits in Indonesia, the Bidder considers that even at current historically elevated gold and copper prices the Wonogiri Copper Gold Project would at best break even.

(d) (**severe social and land access issues**) The area in which the Wonogiri Copper Gold Project is situated is overlaid by local villages, farmlands, dwellings and families that have lived on or around the mineral deposit for generations, making any open-pit mining approach almost impossible to implement. Relocation of these communities would be a protracted, difficult and extremely costly process, requiring engagement with local government, village stakeholders and affected families. In addition, illegal miners have been operating at the Wonogiri Copper Gold Project for several years and they would also be very difficult to displace.

These factors may also explain why FEG has **never publicly disclosed** the results of its revised scoping study for the Wonogiri Copper Gold Project undertaken in 2022 (as discussed further in Section 4 below).

2.4 *FEG is contradicting itself by claiming the Wonogiri Copper Gold Project as its most valuable asset*

FEG has stated in its Target's Statement that:

- *“the Idenburg Gold Project is FEG’s "flagship asset”"*; and
- *“FEG’s decision to not commit further capital to the Wonogiri Copper Gold Project at this time reflects its current prioritisation of capital and technical resources toward the Idenburg Gold Project and other near-term activities”.*

However, the reality is that FEG has never given any meaningful priority to the Wonogiri Copper Gold Project because:

(a) the licence for the project was revoked more than four years ago; and

(b) the project is not economically viable.

Despite these matters, FEG is now, in the context of the takeover bid by the Bidder, contradicting itself by seeking to characterise the Wonogiri Copper Gold Project as its most valuable asset.

[3] Refer to table 3.5 on page 64 of the Independent Specialist Report prepared by SKR Consulting (Australia) Pty Ltd (**ISR**) contained within the IER.

[4] Refer to page 63 of the ISR.

3 LEA should have applied a discount to its valuations of certain other Projects

3.1 *Material uncertainty about whether the Indonesian Government recognises PTWAM's rights under the Woyla CoW*

The Target's Statement asserts that:

- *"the expiry of the exploration period* [under the Woyla CoW] *does not affect the validity of the Woyla CoW";* and
- *"before the expiry of the exploration period* [under the Woyla CoW]*, PTWAM lodged a valid application to extend the exploration period under the Woyla CoW which remains under consideration".*

However, FEG has omitted material information in its Target's Statement about the expiry of the exploration period under the Woyla CoW, including:

(a) the exploration period under the Woyla CoW expired on 14 October 2024 and has not been extended by any formal decree from the DGMC. (LEA has erroneously stated in the IER that the exploration period under the Woyla CoW is valid until September 2026);[5]

(b) PTWAM has made at least two applications to the DGMC to extend the exploration period, neither of which have been approved;

(c) following a direction from the DGMC to place an exploration commitment guarantee by way of bank guarantee, PTWAM placed two bank guarantees, However, both bank guarantees expired on 12 March 2026;

(d) the Woyla CoW is not currently recorded in Indonesia's mining licence database; and

(e) the forestry licence that PTWAM previously held in respect of the Woyla CoW expired on 14 October 2024. Without a valid forestry licence, PTWAM cannot lawfully conduct mining activities within the designated forest area in which the Woyla Copper Gold Project is located.

Considering the above information, there is material **uncertainty** about whether the Indonesian Government recognises PTWAM's rights under the Woyla CoW, and LEA should have applied an appropriate discount to the value of the Woyla Copper Gold Project.

3.2 *Uncertainty about whether the Trenggalek IUP may be extended*

The Target's Statement omits material information about the status of the Trenggalek Copper Gold Project, including that:

(a) despite holding a production licence over Trenggalek since June 2019 (**Trenggalek IUP**), PT Sumber Mineral Nusantara (**PTSMN**) has not commenced any actual production in Trenggalek Copper Gold Project; and

(b) the Trenggalek Copper Gold Project is located within a designated forestry area, and the previous Forestry Area Lease Licence held by PTSMN expired on 2 November 2018.

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[5] Refer to page 30 of the ISR.

The information above is material because the Trenggalek IUP expires on 24 June 2029 and one of the key assessment criteria for the DGMC in determining whether to grant an extension of the production licence will be the extent of PTSMN's progress during the term of the production licence.

It follows that there is **uncertainty** about whether PTSMN will be able to extend the Trenggalek IUP beyond June 2029, and LEA should have applied an appropriate discount to the value of the Trenggalek Copper Gold Project to reflect this.

3.3 *Uncertainty about the ownership interest in EPM 28601*

The Target's Statement omits material information about FEG's title to the Exploration Permit for Minerals with permit number 28601 (**EPM 28601**) that is held in connection with the Blue Hill Creek Gold Project.

Searches of the Queensland Resource Authority Public Reports indicate that Ellenkay Gold Pty Ltd (**Ellenkay**) holds a 100% interest in EPM 28601 and that FEG does not hold any interest in that EPM.

Additionally:

(a) under section 17 of the *Mineral and Energy Resources (Common* Provisions) Act 2014 (Qld), any transfer of the 90% interest in EPM 28601 from Ellenkay to FEG will not be effective until it has been approved by the relevant Minister and has been registered with the Queensland Department of Resources;

(b) FEG appears to have either failed to lodge the instruments of transfer with the Department of Resources or commenced but not completed the transfer process; and

(c) it could take three to six months to process a transfer of EPM 28601 from Ellenkay to FEG, and there is no certainty that the transfer will be approved by the relevant Minister.

It follows that there is **uncertainty** as to whether FEG legally holds a 90% interest in EPM 28601, and consequently LEA should have applied an appropriate discount to the value of the Blue Hill Creek Gold Project.

4 The Bidder has concerns about FEG's management and certain FEG Directors

4.1 *FEG's management and certain FEG Directors have presided over various management and compliance failures*

The track record of FEG's management and certain FEG Directors raises significant concerns regarding their ability and willingness to prudently manage and progress FEG's Projects and to otherwise effectively govern FEG in compliance with law.

A selection of these failures is as follows:

(a) (**Failures in continuous disclosure**) FEG has failed to make adequate disclosures to ASX about its Projects. In particular:

(i) (**Wonogiri Mining Licence**) FEG issued approximately A$7.7 million worth of FEG Shares to the vendors of the Wonogiri Copper Gold Project upon its listing on ASX on 28 March 2022 (as payment for the acquisition of the project).[6] One of those vendors, Alpha HPA Limited (**Alpha**), held a 45% interest in the Wonogiri Copper Gold Project. The current Chair of FEG, Mr Werner was at the time both a director and shareholder of Alpha.[7] **However, the Wonogiri Mining Licence was revoked just 8 days after FEG was listed on ASX and has not been reinstated.** Despite this, FEG has stated in all of its quarterly activities reports since 2025 that it is engaging with the Indonesian mining department to "extend" the licence. These quarterly activities report statements fail to acknowledge the reality that the Wonogiri Mining Licence had in fact been revoked and was not able to be extended.

(ii) (**Scoping study for the Wonogiri Copper Gold Project**) In May 2022, FEG engaged Mining One Consultants to update a previously completed internal scoping study for the Wonogiri Copper Gold Project and announced to ASX that it expected to release the results of the update in late July 2022.[8] However, FEG has never disclosed on ASX the results of the revised scoping study for the Wonogiri Copper Gold Project.

(iii) (**Woyla CSPA**) Although FEG announced on 7 April 2026 that it no longer had the right to increase its effective interest in the Woyla Copper Gold Project from 51% to 80%, FEG did not disclose in that announcement (or any previous announcements) that the pre-conditions under the Woyla CSPA for FEG to increase its effective interest to 80% had not been satisfied by 31 December 2024 and that the Woyla CSPA consequently terminated on that date.

The above issues raise serious concerns about the commitment of FEG's management and certain of its directors to transparency and legal compliance, and therefore to the interests of FEG Shareholders.

(b) (**Failures to manage Project Approvals**) As discussed in Sections 2 and 3 above, there is a high degree of uncertainty as to whether the FEG Group holds, or can continue to retain, the key Project Approvals necessary to undertake exploration (including drilling) activities at the Wonogiri Copper Gold Project, Woyla Copper Gold Project, Trenggalek Copper Gold Project and Blue Hill Creek Gold Project. This uncertainty raises concerns regarding FEG management's ability to preserve and realise value from FEG's Projects.

(c) (**Failures in managing cash runway**) FEG's rapidly declining cash balance raises further concerns about the management of its capital resources. Despite raising approximately $32.12 million since its ASX listing, FEG's cash and cash equivalents had declined to $3,556,000 by 31 March 2026 and are expected to be fully depleted by 23 July 2026.

Despite FEG's rapidly declining cash balance and FEG disclosing in its report for the half-financial year ended 31 December 2025 (which was reviewed by its auditors, KPMG) that it intends to raise A$10 million net of costs through share placements, there have been no further announcements by FEG about any capital raising.

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[6] Refer to page 53 of FEG's Replacement Prospectus dated 1 December 2021.

[7] Refer to page 44 of FEG's Replacement Prospectus dated 1 December 2021.

[8] Refer to page 2 of FEG's announcement on ASX dated 10 May 2022.

Consequently, the Bidder considers that FEG's management has not taken timely and adequate steps to secure the funding required for FEG's ongoing operations.

(d) (**Failures in basic takeovers law compliance**) The Target's Statement has numerous technical compliance failures. These failures demonstrate a pattern of inadequate attention to legal compliance and raise concerns about FEG management's commitment to protecting the interests of FEG Shareholders. The failures include:

(i) in relation to the intention statements of the so-called 'Rejecting Shareholders', failing to satisfy any of the criteria noted by the Takeovers Panel as being relevant to ensuring intention statements do not constitute unacceptable circumstances;[9] and

(ii) contravening section 638(3) of the Corporations Act by not including statements from FEG Directors Justin Hastings or Monique Tang providing their recommendation about the Offer or reasons for not providing a recommendation.

4.2 *The market price for FEG Shares was rapidly declining prior to the announcement of the Offer*

The market price of FEG Shares was rapidly declining prior to the announcement of the Offer, notably:

(a) the Last Closing Price of $0.097 per FEG Share was:

(i) 30.71% below the closing price of $0.14 per FEG Share on 15 July 2024, being the date on which Justin Werner was appointed as the Chair of FEG;

(ii) 51.50% below the price of $0.20 per FEG Share at which Xingye acquired FEG Shares in 2024 and 2025 under the Placement Agreement; and

(iii) 41.21% below the highest price for FEG Shares in the three months before the date of the Bidder's Statement of $0.165 per FEG Share; and

(b) during the week before the date of the Bidder's Statement, FEG Shares traded at their lowest level since FEG's initial public offering in 2022, at a VWAP of $0.094 per share.

4.3 *After the revocation of the Wonogiri Mining Licence and the expiry of the Woyla CSPA, Justin Werner procured the disposal of FEG Shares*

Justin Werner is the Chair of FEG. Mr Werner is also the managing director of Nickel Industries Limited (ASX: NIC) and a non-executive director of FMR Resources Ltd (ASX: FMR) and EV Resources Ltd (ASX: EVR).

Bellambi Enterprises Limited (**Bellambi**), an entity associated with Mr Werner, has previously sold the following shares in FEG:

(a) on 22 August 2024, following the revocation of the Wonogiri Mining Licence, Bellambi, sold 147,058 FEG Shares for A$0.136 per share; and[10]

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9 Refer to paragraph 11 of the Takeovers Panel's *Guidance Note 23: Shareholder intention statements*.

10 Refer to the Change of Directors Interest Notice lodged by FEG on ASX on 28 August 2024.

(b) on 10 April 2025, following the:

(i) revocation of the Wonogiri Mining Licence; and

(ii) expiry of the Woyla CSPA,

Bellambi sold 148,300 FEG Shares for A$0.131572 per share.[11]

In light of the issues and failures outlined above:

(c) the Bidder considers that FEG's management team and certain FEG Directors cannot be trusted to adequately safeguard and promote the interests of FEG Shareholders; and

(d) FEG Shareholders who share the Bidder's concerns about the governance of their investment can **ACCEPT** the Offer now to receive all-cash certainty for their FEG Shares.

5 Issuance of FEG Shares under the Idenburg CSPA

5.1 *Issuance of FEG Shares*

In connection with Stage One Completion under the Idenburg CSPA, on 21 June 2026, FEG issued 50,000,000 FEG Shares to Eloquent Enterprises Limited (**Stage One Idenburg Shares**), representing approximately 11.99% of FEG Shares on issue.

5.2 *ASIC modifications*

On 26 June 2026, ASIC issued ASIC Instrument 26-0490, which modifies sections 617, 650A and 650D of the Corporations Act and introduces a new section 650BA, under which the Bidder may:

(a) vary the Offer so that it may be extended to any FEG Shares issued under the Idenburg CSPA between the Register Date and the end of the Offer Period (**New Shares**); and

(b) exempt the Bidder from the requirement to send the Variation Notice to FEG Shareholders and the other people referred to in subsections 650D(1)(c)(ii) and (iii) of the Corporations Act (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

5.3 *Variation of Offer*

To enable holders of New Shares to accept the Offer in respect of those shares, the Bidder gives notice in accordance with section 650D of the Corporations Act that it is varying the Offer in accordance with sections 650A and 650BA (as modified or inserted by ASIC Instrument 26-0490) as set out below:

(a) inserting the words "ASIC Instrument 26-0490 and" immediately after the words "as modified by" in paragraph 10.1(b); and

(b) deleting the word "Your" where it appears in paragraph 10.1(b)(ii),

(**Variation Notice**).

A copy of the Variation Notice was lodged with ASIC on 30 June 2026. ASIC takes no responsibility for the contents of the Variation Notice.

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[11] Refer to the Change of Directors Interest Notice lodged by FEG on ASX on 15 April 2025.

5.4 *Waiver of breach of a Condition*

As required by ASIC Instrument 26-0490, the Bidder gives notice in accordance with section 650F of the Corporations Act that the Offer is free from the Condition contained in section 10.3(h) of the Original Bidder's Statement as it relates solely to the issuance of Stage One Idenburg Shares (**Waiver Notice**).

However, by application of section 10.11(d), the Offer remains subject to the Condition in section 10.3(h) of the Original Bidder's Statement, but with the issuance of the Stage One Idenburg Shares excluded from the operation of that Condition.

As at the date of this Waiver Notice, the Bidder's voting power in FEG is 17.61%.

6 Next steps

The Bidder strongly urges you to carefully consider all information that is contained in the Original Bidder's Statement and this document, and to **ACCEPT** the Offer.

The Offer is open for your acceptance until **7.00pm (Sydney time) on 22 July 2026**, unless extended or withdrawn.

If you have any questions in relation to this document, the Original Bidder's Statement, the Offer or how to accept the Offer, please call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) from Monday to Friday between 9.00am and 5.00pm (Sydney time).

If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

7 Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement, the Variation Notice and the Waiver Notice have been approved by a resolution of the sole director of the Bidder.

Signed for and on behalf of the Bidder by:

Fan Hansheng
Managing Director

Dated: 30 June 2026