

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

in respect of the offer for shares in

Far East Gold Limited

by

**Xingye Gold (Hong Kong) Mining Company
Limited**

a wholly owned subsidiary of

Inner Mongolia Xingye Silver & Tin Mining Co., Ltd



Important notices

This document is the Second Supplementary Bidder's Statement (**Second 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**), and includes the notices contained within it.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and ASX on 9 July 2026. Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement and the notices contained within it.

This Second Supplementary Bidder's Statement supplements, and must be read together with, the Bidder's Statement dated 27 May 2026 and the First Supplementary Bidder's Statement dated 30 June 2026 (together, the **Prior Bidder's Statements**).

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

This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Prior Bidder's Statements.

The Bidder urges FEG Shareholders to carefully consider all information contained in the Prior Bidder's Statements and this document, and to then **ACCEPT the Offer.**

1	The Bidder now has Relevant Interests in 33.79% of FEG Shares. The Offer is currently the only offer available to acquire all Your FEG Shares and the likelihood of a competing proposal emerging for FEG is very low because: (a) the Bidder will not accept the 17.59% of the FEG Shares that it currently holds into any alternative takeover bid for FEG that is announced; (b) the Bidder will vote the 33.79% of the FEG Shares that it currently controls against any alternative scheme of arrangement that is proposed; and (c) the Bidder must be provided with an opportunity to participate in any future FEG equity raising on the same terms as other equity investors before FEG announces or proceeds with any equity raising.	Refer to Section 1 below
2	Provided the Bidder and its Associates obtain Relevant Interests in more than 50% (by number) of all FEG Shares on a fully diluted basis by 7.00pm (Sydney time) on 21 July 2026, the Bidder will increase the Offer Price to \$0.15 cash per FEG Share and declare the Offer unconditional.	Refer to Section 2 below
3	The conditional improved Offer Price of \$0.15 cash per FEG Share is at a very significant premium to the rapidly declining and historically low trading prices of FEG Shares prior to the announcement of the Offer, and is a: (a) 54.64% premium to the closing trading price of FEG Shares on the last trading day before the Offer was announced (i.e. 26 May 2026) of \$0.097 per share; (a) 37.83% premium to the 1-month VWAP of \$0.109 per share;¹ and (b) 21.38% premium to the 3-month VWAP of \$0.124 per share.²	Refer to Section 2.2 below
4	By accepting the Offer, you will no longer be exposed to the risks associated with FEG including: (a) The material uncertainty with FEG's Projects and in particular: (i) the Wonogiri Copper Gold Project, in which the Wonogiri Mining Licence was revoked more than four years ago and has not been reinstated despite multiple attempts at reinstatement by FEG; and (ii) the Woyla Project, where the exploration period under the Woyla CoW expired on 14 October 2024 and, despite PTWAM having submitted at least two applications for an extension, no formal decree granting an extension has been issued by the DGMC. (b) FEG's rapidly declining cash balance. (c) FEG's inadequate managerial and compliance practices.	Refer to Section 3 below
5	The Offer Period has been extended by one week so that the Offer remains open for acceptance until 7.00pm (Sydney time) on 29 July 2026. However, you should accept the Offer without delay and, in any case, before 7.00pm (Sydney time) on 21 July 2026 so that you may potentially obtain the benefit of the increased Offer Price of \$0.15 cash per FEG Share.	Refer to Section 4 below

¹ Calculated as at 26 May 2026, being the last Trading Day prior to the announcement of the Offer.

² Calculated as at 26 May 2026, being the last Trading Day prior to the announcement of the Offer.

1 The Bidder now has Relevant Interests in 33.79% of FEG Shares

As a result of acceptances of its Offer before the date of this Second Supplementary Bidder's Statement, the Bidder has Relevant Interests in 33.79% of FEG Shares.

The second largest FEG Shareholder (which is the nominee company for the vendors of FEG's Idenburg Gold Project and Woyla Copper Gold Project), Eloquent Enterprises Limited, has accepted the 16.19% of the FEG Shares that it currently holds into the Offer.

If you do not accept the Offer, you may not have another opportunity to sell all Your FEG Shares for the Offer Price, because:

- (a) **The Offer is currently the only offer available to acquire all Your FEG Shares and the likelihood of any competing proposal emerging for FEG is very low** because:
 - (i) the Bidder will not accept the 17.59% of the FEG Shares that it currently holds into any alternative takeover bid for FEG that is announced;
 - (ii) the Bidder will vote the 33.79% of the FEG Shares that it currently controls against any alternative scheme of arrangement that is proposed; and
 - (iii) FEG cannot announce or proceed with a future equity raising without first providing a reasonable opportunity for the Bidder to participate in the equity raising on the same terms as other equity investors.
- (b) There may be insufficient liquidity for you to sell a material portion of Your FEG Shares on market, particularly given how FEG Shares have historically been thinly traded.

The other compelling reasons why FEG Shareholders should **ACCEPT** the Offer without any delay are set out in Section 3 of the Original Bidder's Statement.

2 Conditional improvement of the Offer Price to \$0.15

2.1 *Conditional improved Offer*

Provided the Bidder and its Associates have Relevant Interests in more than 50% (by number) of all FEG Shares on a fully diluted basis by **7.00pm (Sydney time) on 21 July 2026**, the Bidder will:

- (a) increase the Offer Price to \$0.15 cash per FEG Share (**Conditional Improved Offer Price**); and
- (b) declare the Offer unconditional.

However, if, **by 7.00pm (Sydney time) on 21 July 2026**:

- (c) the Bidder and its Associates do not have Relevant Interests in more than 50% (by number) of all FEG Shares on a fully diluted basis;
- (d) the Bidder does not declare the Offer unconditional; and
- (e) the Bidder does not further extend the Offer Period,

there is a risk that the Offer will close at 7.00pm (Sydney time) on 29 July 2026 and lapse.³

As at the date of this Second Supplementary Bidder's Statement, the Bidder has Relevant Interests in 140,923,788 FEG Shares, representing 31.88% (by number) of all FEG Shares on a fully diluted basis.⁴

2.2 *Very significant premium to the rapidly declining and historically low trading prices of FEG Shares prior to the announcement of the Offer*

The Conditional Improved Offer Price of \$0.15 per FEG Share represents a:

- (a) **54.64% premium** to the closing trading price of FEG Shares on the last trading day before the Offer was announced (i.e. 26 May 2026) of \$0.097 per share;
- (b) **37.83% premium** to the 1-month VWAP of \$0.109 per share;⁵ and
- (c) **21.38% premium** to the 3-month VWAP of \$0.124 per share.⁶

In addition, if FEG had properly informed FEG Shareholders about the revocation of the Wonogiri Mining Licence and the various issues with its other Projects before the announcement of the Offer, the very significant premiums above would likely have been even higher.

The other compelling reasons why FEG Shareholders should **ACCEPT** the Offer without any delay are set out in Section 3 of the Original Bidder's Statement.

2.3 *Availability of funds to pay the Increased Offer Consideration*

If the Offer Price is increased to the Conditional Improved Offer Price of \$0.15 cash per FEG Share, the Offer Consideration will increase from approximately \$47.93 million to \$55.30 million (**Increased Offer Consideration**), calculated on the same basis as set out in Section 7.2 of the Original Bidder's Statement.⁷

The funds required by the Bidder to satisfy the obligation to pay the Increased Offer Consideration and any transaction costs arising in connection with the Offer, will be made available to the Bidder by Xingye.

Xingye will fund the Increased Offer Consideration, together with transaction costs arising in connection with the Offer, from existing cash reserves held by Xingye, which are more than the Increased Offer Consideration plus transaction costs.

As at the date of this Second Supplementary Bidder's Statement, neither Xingye nor the Bidder is aware of any significant cash disbursements or expenditures which may affect Xingye's ability to fund the Increased Offer Consideration plus transaction costs.

³ However, the Offer Period may be automatically extended for 14 days under section 624(2) of the Corporations Act and, if that arises, the Bidder may declare the Offer free from any remaining Conditions at least 7 days prior to the end of the extended Offer Period.

⁴ Based on 417,027,453 FEG Shares, 16,000,000 FEG Options and 9,000,000 FEG Performance Rights on issue as at the date of this Second Supplementary Bidder's Statement.

⁵ Calculated as at 26 May 2026, being the last Trading Day prior to the announcement of the Offer.

⁶ Calculated as at 26 May 2026, being the last Trading Day prior to the announcement of the Offer.

⁷ Based on 343,658,665 FEG Shares not held by the Bidder, together with 16,000,000 FEG Options and 9,000,000 FEG Performance Rights on issue, in each case as at the date of this Second Supplementary Bidder's Statement.

3 **By accepting the Offer, you will no longer be exposed to the risks associated with FEG and its Projects**

By accepting the Offer, you remove your exposure to risks associated with FEG and its Projects.

However, if you do not accept the Offer, you remain exposed to those risks, including:

- (a) **(Material uncertainty with FEG's Projects)** In particular:
 - (i) The Wonogiri Copper Gold Project, in which the Wonogiri Mining Licence was revoked more than four years ago and has not been reinstated despite multiple attempts at reinstatement by FEG.
 - (ii) The Woyla Project, where the exploration period under the Woyla CoW expired on 14 October 2024 and, despite PTWAM having submitted at least two applications for an extension, no formal decree granting an extension has been issued by the DGMC.
- (b) **(Rapidly declining cash balance)** FEG's rapidly declining cash balance, as evidenced by its latest quarterly activities report for the quarter ended 31 March 2026, which disclosed that FEG's cash and cash equivalents were estimated to be fully depleted by 23 July 2026 (assuming the same level of outgoings recorded for that quarter). Accordingly, the ability of FEG to continue as a going concern is completely dependent on its ability to secure additional debt or equity funding (or a combination of both) in the future, none of which can be assured.
- (c) **(Inadequacy of managerial and compliance practices)** The ability of FEG's management and certain FEG Directors to adequately safeguard and promote your interests as a FEG Shareholder considering the various management and compliance failures outlined in Section 4 of the First Supplementary Bidder's Statement.

Additional risks associated with FEG and its Projects are described in Section 3.5 of the Original Bidder's Statement.

By contrast, by accepting the Offer, you will receive all-cash certainty for Your FEG Shares.

4 The Offer Period has been extended by one week so that the Offer remains open for acceptance until 7.00pm (Sydney time) on 29 July 2026

4.1 Notice of variation to the Offer

In accordance with section 650D of the Corporations Act, the Bidder gives notice that it varies the Offer under section 650C of the Corporations Act by:

- (b) extending the Offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on 29 July 2026 (unless further extended or withdrawn); and
- (c) replacing all references in the Prior Bidder's Statements and the Acceptance Form to "22 July 2026" with "29 July 2026" wherever the date "22 July 2026" appears (or is deemed to appear) as the last day of the Offer Period,

(Variation Notice).

A copy of the Variation Notice was lodged with ASIC on 9 July 2026. ASIC takes no responsibility for the contents of the Variation Notice.

4.2 New date for giving notice on the status of the Conditions

As a result of the extension of the Offer Period and in accordance with section 630(2)(b) of the Corporations Act, the Bidder gives notice that:

- (a) the date for giving the notice required by section 630(1) of the Corporations Act is 21 July 2026;
- (b) the Offer has been freed from the Condition set out in section 10.3(h) of the Original Bidder's Statement as it relates solely to the issuance of Stage One Idenburg Shares (**Waived Condition**); and
- (c) so far as the Bidder is aware, none of the Conditions set out in section 10.3 of the Original Bidder's Statement have been fulfilled.

Accordingly, the Offer remains subject to all the Conditions set out in section 10.3 of the Original Bidder's Statement other than the Waived Condition.⁸

5 Next steps

The Bidder urges you to carefully consider all information that is contained in the Prior Bidder's Statements and this document, and to **ACCEPT** the Offer before **7.00pm (Sydney time) on 21 July 2026**.

If you have any questions in relation to this document, the Prior Bidder's Statements, 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.

⁸ By application of section 10.11(d) of the Original Bidder's Statement, the Offer remains subject to the Condition set out 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.

6 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement and the notices contained within it 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: 9 July 2026