THIRD 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

The Bidder urges FEG Shareholders to ACCEPT the Offer without delay.

Provided the Bidder obtains 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**.

If the 50% threshold is not achieved by that time, the Offer Price will continue to be $0.13 cash per FEG Share.

Important notices

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

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and ASX on 17 July 2026. Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement.

This Third Supplementary Bidder's Statement supplements, and must be read together with, the Original Bidder's Statement dated 27 May 2026, the First Supplementary Bidder's Statement dated 30 June 2026 and the Second Supplementary Bidder's Statement dated 9 July 2026 (together, the **Prior Bidder's Statements**).

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

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

Introduction

On 15 July 2026, FEG released its first supplementary target's statement to ASX (**First Supplementary Target's Statement**). For the reasons outlined below, the Bidder urges FEG Shareholders to:

(a) **ignore the valuation conclusions** of Lonergan Edwards & Associates Limited (**LEA**); and

(b) **ignore the rejection recommendation** of the independent board committee of FEG (**IBC**), that is based on those valuation conclusions,

and instead, carefully consider the information contained in the Prior Bidder's Statements and this document and ACCEPT the Offer without delay.

1.	**The Wonogiri Mining Licence has been lost, and there is a high risk that the Woyla Mining Contract has been lost.**[1] A leading Indonesian law firm has advised the Bidder that all available legal avenues to compel the reinstatement of the Wonogiri Mining Licence through administrative law proceedings appear to have been exhausted.	Refer to Section 1 below
2.	**LEA's valuation of FEG is wrong** because it: (a) disregards that the Wonogiri Mining Licence has been lost; (b) relies on transactions that are not comparable to the Wonogiri Gold Project; (c) ignores that the Wonogiri Gold Project is not economically viable; and (d) disregards the high risk that the Woyla Mining Contract has been lost.	Refer to Section 2 below
3.	**FEG is close to insolvency because of:** (a) FEG's rapidly declining cash balance; (b) FEG's ongoing transaction costs in relation to the Offer; (c) FEG's Woyla and Idenburg rent and late payment liabilities; and (d) FEG's inability to secure funding.	Refer to Section 3 below
4.	**FEG's management and certain FEG Directors cannot be trusted with your investment because:** (a) FEG has lost project approvals; (b) FEG is close to insolvency; and (c) FEG continues to breach its legal obligations.	Refer to Section 4 below
5.	The Offer is currently the only offer available to you, and **the likelihood of a competing proposal for FEG emerging and succeeding is virtually nil.**	Refer to Section 5 below
6.	Provided the Bidder obtains 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**. The conditionally increased Offer price represents **a 54.64% premium** to the last closing price of FEG Shares of $0.097 per share prior to the announcement of the Offer. **If the 50% threshold is not achieved by that time, the Offer Price will continue to be $0.13 cash per FEG Share.**	Refer to Section 6 below

[1] References to the Woyla Mining Contract in this document are to the 6th Generation Contract of Work dated 28 April 1997 between PT Woyla Aceh Minerals and the Indonesian Government as amended from time to time.

1 The Wonogiri Mining Licence has been lost, and there is a high risk that the Woyla Mining Contract has been lost

The Wonogiri Mining Licence has been lost because it:

(a) was revoked more than four years ago; and

(b) has not been reinstated despite multiple attempts at reinstatement by FEG.

A leading Indonesian law firm has advised the Bidder that all available legal avenues to compel the reinstatement of the Wonogiri Mining Licence through administrative law proceedings appear to have been exhausted.

There is a high risk that the Woyla Mining Contract has been lost because:

(a) the exploration period under the Woyla Mining Contract expired on 14 October 2024 and has not been extended;

(b) there have been two applications to the Indonesian Director General of Minerals and Coal to extend the exploration period under the Woyla Mining Contract, but neither has been approved; and

(c) the Woyla Mining Contract is not currently recorded in Indonesia's mining licence database.

2 LEA's valuation of FEG is wrong

2.1 *Wonogiri Gold Project*

Despite the **Wonogiri Mining Licence being lost**, LEA has applied a mere 25% discount to the valuation of the Wonogiri Gold Project.

In addition, the valuation of the Wonogiri Gold Project is wrong because it:

(a) (**relies on non-comparable transactions**) is based on 11 transactions across six countries, some of which are not comparable to the Wonogiri Gold Project in terms of size, mineral grade or stage of development, including the Pani Gold Project, one of Indonesia's largest gold projects with a materially superior gold grade.

(b) (**ignores the project's lack of economic viability**) ignores that the Wonogiri Gold Project is not economically viable because:

  (i) (**small scale deposit**) by global standards, the Wonogiri Gold Project is a very small deposit with limited economic value;

  (ii) (**high cost of mining**) the shape of the mineral deposit at the Wonogiri Gold Project makes the cost of any open-pit mining very high;

  (iii) (**low grade of recoverable metals**) the grades of gold and copper at the Wonogiri Gold Project are comparatively low;

  (iv) (**severe social and land access issues**) the area in which the Wonogiri 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.

LEA and the independent technical specialist have disregarded the loss of the Wonogiri Mining Licence, relied on non-comparable transactions, ignored the fact that the Wonogiri Gold Project is not economically viable and then attributed almost 50% of FEG's value to the Wonogiri Gold Project.

2.2 *Woyla Gold Project*

Despite the **high risk that the Woyla Mining Contract has been lost**, LEA has not applied any discount to its valuation of the Woyla Gold Project.

2.3 *Wrong and massively overstated valuation*

Considering the above, LEA's valuation of FEG is wrong and massively overstated and FEG Shareholders should therefore:

(a) **ignore the valuation conclusions** in the Independent Expert's Report and Supplementary Independent Expert's Report;

(b) **ignore the recommendation of the IBC** in the Target's Statement and First Supplementary Target's Statement, that is based on those valuation conclusions, that FEG Shareholders reject the Offer; and

(c) **ACCEPT the Offer without delay.**

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3 FEG is close to insolvency

FEG's financial position continues to deteriorate and FEG is close to insolvency. This is apparent from the following:

(a) (**Rapidly declining cash balance**) FEG's latest quarterly activities report for the quarter ended 31 March 2026 (**March 2026 Quarterly Report**) disclosed that its cash and cash equivalents were expected to be fully depleted by 23 July 2026 (assuming the same rate of outgoings in the March quarter continued in and after the June quarter).

(b) (**Ongoing transaction costs**) In its Target's Statement, FEG disclosed that it would incur approximately A$668,933.00 in costs in responding to the Offer. These substantial transaction costs, and additional costs that will arise if there are further extensions of the Offer Period, were not taken into account in the March 2026 Quarterly Report and will further reduce FEG's rapidly declining cash balance.

(c) (**Woyla and Idenburg rent and late payment liabilities**) Since November 2024, FEG has failed to pay the rental payments owing to the Indonesian Government under the Woyla Mining Contract. Consequently, FEG is liable for the outstanding rent payments and late payment penalties, which together amount to Rp2,013,580,000 (approximately A$159,896.77).[2] In addition, FEG is liable for penalties of US$53,671 (approximately A$76,705.73)[3] for late rent payments under the Idenburg Mining Contract in previous years.[4] These substantial rent payments and late payment penalties were not taken into account in the March 2026 Quarterly Report and will further reduce FEG's rapidly declining cash balance.

(d) (**Inability to secure funding**) Considering the above, FEG's ability to remain solvent is completely dependent on its ability to secure additional debt or equity funding (or a combination of both). However, FEG has failed to take adequate steps to obtain such funding, and there is significant uncertainty as to whether sufficient funding can be secured before FEG's cash balance is fully depleted.

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[2] Based on an exchange rate of A$/Rp$12,593 published by the Reserve Bank of Australia on 16 July 2026.

[3] Based on an exchange rate of A$/US$0.6997 published by the Reserve Bank of Australia on 16 July 2026.

[4] References to the Idenburg Mining Contract in this document are to the 6th Generation Contract of Work dated 28 April 1997 between PT Iriana Mutiara Idenburg and the Indonesian Government as amended from time to time.

If FEG enters an insolvency administration, you may receive little or no value for your FEG Shares.

If you **ACCEPT** the Offer, you will obtain all-cash certainty for your FEG Shares and will no longer be exposed to the risks associated with FEG's deteriorating financial situation, including the risk of FEG entering insolvency administration.

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4 FEG's management and certain FEG Directors cannot be trusted with your investment

FEG's management and certain FEG Directors cannot be trusted to fulfil their responsibilities to adequately safeguard and promote your interests as an FEG Shareholder:

(a) (**Loss of project approvals**) As discussed in Section 1 above, FEG has either lost, or there is a high risk that it has lost, project approvals for the Wonogiri Gold Project and the Woyla Gold Project. Losing these project approvals raises material concerns regarding FEG management's ability to preserve and realise value from FEG's Projects.

(b) (**Insolvency risk**) FEG's deteriorating financial position and its insolvency risk discussed in Section 3 above raise material concerns about FEG's management of its capital resources.

(c) (**Continual breaches of law and project approvals**) FEG continues to breach its legal obligations:

(i) **FEG has breached the shareholder agreements in the Woyla Gold Project because it has failed to pay rent due under the Woyla Mining Contract since November 2024.**

(ii) FEG has breached the continuous disclosure obligations under ASX Listing Rule 3.01 that required it to immediately disclose material price sensitive information. For example, FEG never disclosed that the Wonogiri Mining Licence was revoked on 5 April 2022. The Bidder first brought this information to FEG Shareholders' attention when it announced the Offer on 27 May 2026.

(iii) FEG has breached multiple provisions in section 638 of the Corporations Act, including by failing to:

(A) obtain the consent of Mr Thirnbeck to include the statements attributed to him in the First Supplementary Target's Statement; and

(B) include the recommendation of FEG Director, Ms Monique Tang, in the Target's Statement or Supplementary Target's Statement (or her reason for not providing a recommendation).

When considered with the other management failures outlined in Section 4 of the First Supplementary Bidder's Statement, it is apparent that FEG's management and certain Directors are not capable of protecting shareholder value.

FEG Shareholders who share the Bidder's concerns can **ACCEPT** the Offer now to receive all-cash certainty for their FEG Shares.

5 The Offer is currently the only offer available to you, and the likelihood of a competing proposal for FEG emerging and succeeding is virtually nil

Despite FEG alleging that there is substantial interest in FEG, no competing proposal has emerged in the seven weeks since the Offer was announced. Any interested party conducting due diligence into FEG and its Projects would readily be able to identify the loss of project approvals, the risk of insolvency and FEG's ongoing breaches of law and project approvals and would be deterred.

The Offer is currently the only offer available to acquire all your FEG Shares and the likelihood of a competing proposal for FEG emerging and succeeding is virtually nil because:

(a) (**competing bid unlikely to succeed**) the Bidder will not accept the 17.59% of the FEG Shares that it currently holds into any alternative takeover bid for FEG that emerges;

(b) (**competing scheme will not succeed**) the Bidder will vote the 33.90% of the FEG Shares that it currently controls against any alternative scheme of arrangement that is proposed;

(c) (**other competing proposals unlikely to succeed**) if FEG requires and seeks shareholder approval for a significant transaction like the sale of one or more of FEG's Projects or subsidiaries, the Bidder will vote the 33.90% of FEG Shares that it currently controls against that transaction; and

(d) (**any strategic investors must invest alongside Xingye**) if the Bidder elects to exercise its right under the 2024 Placement Agreement to participate in any future FEG equity raising on the same terms as other investors, any other potential equity investor will be required to invest alongside Xingye.

Because FEG Shares have historically been thinly traded, **if you do not accept the Offer you may lose your only opportunity to sell all your FEG Shares at the certain, all-cash Offer Price.**

6 Conditional increase of the Offer Price to $0.15 cash per FEG Share

Provided the Bidder obtains 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; and

(b) declare the Offer unconditional.

If the 50% threshold is not achieved by that time, the Offer Price will continue to be $0.13 cash per FEG Share.

A conditionally increased 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]

[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.

As at the date of this Third Supplementary Bidder's Statement, the Bidder has Relevant Interests in 141,374,464 FEG Shares, representing 31.98% (by number) of all FEG Shares on a fully diluted basis.[7]

7 Consent

The Indonesian law firm referred to in Section 1 has given, and has not before lodgement of this Third Supplementary Bidder's Statement with ASIC withdrawn, its consent to the inclusion of each statement which is based on a statement it has made, in this Third Supplementary Bidder's Statement in the form and context in which those statements appear.

The Indonesian law firm expressly disclaims and takes no responsibility, to the maximum extent permitted by law, for any part of this Third Supplementary Bidder's Statement and expressly disclaims and accepts no responsibility or duty of care to any person other than the Bidder, and no party other than the Bidder is entitled to rely upon any statements attributable to the Indonesian law firm (even those that have been included in the Third Supplementary Bidder's Statement with its consent) for any reason whatsoever.

8 Next steps

The Bidder urges you to carefully consider all information contained in the Prior Bidder's Statements and this document, and to **ACCEPT** the Offer before **7.00pm (Sydney time) on 21 July 2026** so that you may be eligible to receive the conditionally increased Offer Price of **$0.15 cash per FEG Share**.

If the 50% threshold is not achieved by that time, the Offer Price will continue to be $0.13 cash per FEG Share.

If you have any questions in relation to this document, the Original Bidder's Statement dated 27 May 2026, the First Supplementary Bidder's Statement dated 30 June 2026, the Second Supplementary Bidder's Statement dated 9 July 2026 and 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] 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 Third Supplementary Bidder's Statement.

9 Approval of Third Supplementary Bidder's Statement

This Third Supplementary Bidder's Statement has 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: 17 July 2026