FAR EAST GOLD

Third Supplementary Target's Statement Lodged

The Independent Board Committee of **Far East Gold Ltd** (ASX: FEG) (FEG or the Company) has lodged a **Third Supplementary Target's Statement**, responding to the Fifth Supplementary Bidder's Statement (dated 24 July 2026) released by Xingye Gold (Hong Kong) Mining Company Limited (Xingye).

The Independent Board Committee considers that a number of Xingye's assertions in the Fifth Supplementary Bidder's Statement are false and misleading. Shareholders should not rely on those assertions.

The view of the Independent Board Committee remains that the Offer is **opportunistic and materially undervalues FEG**. The Independent Board Committee's responses are set out in the Third Supplementary Target's Statement and summarised below:

- Xingye's statements regarding the US$40M (approx. A$57M) non-binding Trenggalek proposal are **self-serving, speculative and misleading**. The proposal is evidence of third-party interest in FEG's assets and relates to only one of FEG's projects, yet is for an amount more than what Xingye is offering to acquire all of the FEG shares it does not already own.
- Xingye's assertion that no alternative control proposal or strategic transaction will emerge is **speculative and self-serving**. FEG continues to engage with third parties under confidentiality agreements who are undertaking due diligence on FEG and its assets. The non-binding Trenggalek proposal while indicative, demonstrates other interest in FEG's assets.
- Xingye's assertion that the proposal for Trenggalek is unlikely to proceed because it intends to vote against any transaction requiring shareholder approval **is speculative, self-serving and misleading**. Xingye's statements fail to outline what shareholder approvals may be required, any relevant approval thresholds and at a more basic level, whether shareholder approvals are even required. Importantly, Xingye's current relevant interest is 33.90%, which, of itself, is insufficient to determine a shareholder vote on an ordinary resolution, being more than 50%.
- As far as the Independent Board Committee is aware, Xingye's current relevant interest comprises:
  - 17.59% purchased by Xingye prior to the Offer at A$0.20 per share;
  - 16.18% acquired from the vendor of the Woyla Copper Gold Project and Idenburg Gold Project, who retains a minority interest in those projects and therefore will be entitled to participate in any future project-level upside in proportion to their interest in the project; and
  - 0.13% acquired from other shareholders under the Offer.

- The Independent Board Committee notes that, notwithstanding Xingye's repeated requests to shareholders to accept the Offer, shareholder acceptances have remained limited, which demonstrates in the Independent Board Committee's view that the Offer Price and Conditional Offer Price are not sufficiently attractive to the broader shareholder base to obtain their acceptances.
- Xingye's criticism of the Independent Expert relies on a **misleading characterisation** of the Wonogiri Copper Gold Project and the Woyla Copper Gold Project.
- Xingye's assertion regarding FEG's solvency is **false and misleading – FEG is solvent**.
- The Offer and the Conditional Offer Price **materially undervalue FEG** and **remain below the Independent Expert's valuation** of A$0.324 to A$0.444 per share (mid-point A$0.385).
- Any increase in the Offer Price to A$0.15 per FEG Share is payable only if Xingye obtains relevant interests in more than 50% (by number) of all FEG Shares on a fully diluted basis by 7:00pm on 29 July 2026. There is considerable **UNCERTAINTY** as to whether Xingye will obtain sufficient acceptances. The Offer is unconditional – shareholders who accept **cannot withdraw** their acceptance and risk selling at A$0.13, not A$0.15 per FEG Share.

WHAT SHAREHOLDERS SHOULD DO

The Independent Board Committee unanimously recommends that shareholders **REJECT** the Offer. To **REJECT** the Offer, shareholders should **TAKE NO ACTION** in relation to the Offer. Accepting the Offer risks receiving only A$0.13 per FEG Share and forgoing any upside as Idenburg advances toward development.

Shareholders should read the Target's Statement dated 25 June 2026, the First Supplementary Target's Statement dated 14 July 2026, the Second Supplementary Target's Statement dated 21 July 2026 and the Third Supplementary Target's Statement dated 27 July 2026, together with the Independent Expert's Report and Supplementary Independent Expert's Report, in full. The Offer closes at 7.00pm (Sydney time) on 29 July 2026, unless extended or withdrawn.

The Independent Board Committee acknowledges that there are risks associated with continued ownership of shares in the Company. You should consult with your investment, financial, taxation or other independent professional advisor, if in doubt about what to do.

On behalf of the Independent Board Committee, thank you for your continued support.

ABOUT FAR EAST GOLD

Far East Gold Ltd (ASX: FEG) is an ASX listed copper/gold exploration company with six advanced projects in Australia and Indonesia. This announcement has been authorised for release by the Independent Board Committee of Far East Gold Ltd.

FURTHER INFORMATION:

Sign up to the Far East Gold investor hub to receive important news and updates directly to your inbox, and to engage directly with our leadership team: https://investorhub.fareast.gold/auth/signup

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