SECOND SUPPLEMENTARY TARGET'S STATEMENT

ISSUED BY
FAR EAST GOLD LTD
ACN 639 887 219

This Second Supplementary Target's Statement supplements, and is to be read together with, the Target's Statement dated 25 June 2026 and the First Supplementary Target's Statement dated 14 July 2026 issued by Far East Gold Ltd in respect of the unsolicited conditional off-market takeover bid by Xingye Gold (Hong Kong) Mining Company Limited to purchase all of your ordinary fully paid shares in Far East Gold Ltd.

The Independent Board Committee unanimously recommends that you:

REJECT the Offer from Xingye

To **REJECT** the Offer, simply **DO NOTHING** and **TAKE NO ACTION**.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Key Dates

Announcement of Offer	27 May 2026
Date of Bidder's Statement	27 May 2026
Date of the Target's Statement	25 June 2026
Offer opened	11 June 2026
Date of First Supplementary Bidder's Statement	30 June 2026
Date of Second Supplementary Bidder's Statement	9 July 2026
Date of FEG's First Supplementary Target's Statement	14 July 2026
Date of Third Supplementary Bidder's Statement	17 July 2026
Date of Fourth Supplementary Bidder's Statement	21 July 2026
Date of this Second Supplementary Target's Statement	21 July 2026
Offer closes (unless extended or withdrawn)*	7.00pm on 29 July 2026

*This date is subject to change.

The Independent Board Committee recommends that you REJECT the Offer. To REJECT the Offer, DO NOTHING and TAKE NO ACTION.

Important notices

Nature of this document

This document is given by Far East Gold Ltd ACN 639 887 219 (**FEG**) under Part 6.5 Division 4 of the Corporations Act and is the second supplementary target's statement (**Second Supplementary Target's Statement**) to the Target's Statement dated 25 June 2026 (**Target's Statement**) and the First Supplementary Target's Statement dated 14 July 2026 (**First Supplementary Target's Statement**) issued by FEG, in relation to the unsolicited off-market takeover bid by Xingye Gold (Hong Kong) Mining Company Limited (**Xingye**). This Second Supplementary Target's Statement supplements, and is to be read together with the Target's Statement and First Supplementary Target's Statement.

You should read the Target's Statement, First Supplementary Target's Statement and this Second Supplementary Target's Statement in their entirety before making a decision as to whether or not to accept the Offer for your FEG Shares.

If you have recently sold all of your FEG Shares, please disregard this document.

Interpretation

Unless the context otherwise requires, capitalised terms and certain abbreviations used but not defined in this Second Supplementary Target's Statement have the meanings given to them in section 9.1 of the Target's Statement and section 3 of the First Supplementary Target's Statement. The interpretation rules set out in section 9.2 of the Target's Statement also apply to this Second Supplementary Target's Statement. This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement or First Supplementary Target's Statement.

All references to times in this Second Supplementary Target's Statement are references to time in Sydney, unless otherwise stated.

ASIC and ASX disclaimer

A copy of this Second Supplementary Target's Statement was lodged with ASIC and given to ASX on 21 July 2026. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Second Supplementary Target's Statement or content of the Target's Statement and First Supplementary Target's Statement.

Enquiries

If you have any enquiries in relation to the Offer or this Second Supplementary Target’s Statement, please contact the Head of Investor Relations, Tim Young, from FEG on +61 7 3067 3368, between 9.00am and 5.00pm (Queensland time) Monday to Friday.

Further information relating to the Offer can be obtained from FEG's website at: https://fareast.gold/home

Reasons why you should REJECT the Offer

The Independent Board Committee has carefully considered the revised unconditional Offer and the Conditional Offer Price and recommends to Shareholders to **REJECT** the Offer for the following reasons:

1.	The Independent Expert, LEA, reconfirms opinion that the Xingye unconditional Offer is neither fair nor reasonable	Refer to **section 1.1**
2.	The Offer Price and the Conditional Offer Price materially undervalues FEG and remains below the Independent Expert's valuation	Refer to **section 1.2**
3.	FEG has received a non-binding, incomplete and conditional indicative proposal in relation to a potential project-level transaction for the Trenggalek Project, which has been valued by that proposal at US$40M	Refer to **section 1.3**
4.	Any increase in the Offer Price to $0.15 per FEG Share is subject to if Xingye obtaining a voting power of more than 50% in FEG by 7:00pm (Sydney time) on 29 July 2026 (**Acceptance Threshold**). There is considerable **UNCERTAINTY** as to whether Xingye will obtain sufficient acceptances required to achieve the Acceptance Threshold	Refer to **section 1.2**
5.	The Independent Board Committee has concerns with the Third Supplementary Bidder's Statement and the Fourth Supplementary Bidder's Statement	Refer to **section 1.3**

To **REJECT** the Offer, simply **DO NOTHING** and **TAKE NO ACTION** in relation to all documents sent to you by Xingye.

You should read both this Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement in their entirety for further information on the reasons why the Independent Board Committee unanimously recommend that Shareholders should **REJECT** the Offer.

1 Response to Third and Fourth Supplementary Bidder's Statement

On 17 July 2026, Xingye released its Third Supplementary Bidder's Statement (**Third Supplementary Bidder's Statement**) and on 21 July 2026, Xingye released its Fourth Supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**). The Independent Board Committee has considered the matters raised in the Third Supplementary Bidder's Statement and the Fourth Supplementary Bidder's Statement and unanimously maintains its recommendation that shareholders **REJECT** the Offer.

Xingye has declared in its Fourth Supplementary Bidder's Statement that the Offer is now unconditional. As at the date of this Second Supplementary Target's Statement, the Offer Price remains at $0.13 per FEG Share. Subject to Xingye's voting power in FEG increasing to more than 50% by 7:00pm (Sydney time) on 29 July 2026, Xingye will increase the Offer Price to $0.15 cash per FEG Share (**Conditional Offer Price**).

1.1 The Independent Expert reconfirms opinion that the Xingye Offer is neither fair nor reasonable

The Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement has attempted to attack selected aspects of the Independent Expert's analysis.

Having considered the matters raised by Xingye in its Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement, including Xingye's declaration that the Offer is now unconditional, the Independent Expert, LEA, does not consider it necessary to alter their opinion as set out in the Independent Expert Report and the Supplementary Independent Expert Report and considers that the revised unconditional Offer is neither fair nor reasonable to FEG Shareholders.

1.2 Nothing in the Third Supplementary Bidder's Statement or Fourth Supplementary Bidder's Statement changes the Independent Board Committee's recommendation to REJECT the Offer

The Independent Board Committee continues to recommend that you **REJECT** the Offer and the Conditional Offer for the reasons set out in section 1 of the Target's Statement and sections 1.1 to 1.5 of the First Supplementary Target's Statement. Further, the Independent Board Committee has carefully considered the revised unconditional Offer and maintains its **REJECT** recommendation for the following reasons:

(a) the Offer, including the Conditional Offer Price, continues to materially undervalue FEG and does not reflect an appropriate control premium for Shareholders. Specifically:

  (i) the Offer Price of $0.13 is at a discount of 59.9% - 70.7% below the Independent Expert's assessed value of $0.324 – $0.444 per FEG Share; and

  (ii) the Conditional Offer Price of $0.15 is at a discount of 53.7% - 66.2% below the Independent Expert's assessed value of $0.324 – $0.444 per FEG Share;

(b) as the Offer has now been declared unconditional, the acceptance withdrawal right set out in section 10.9(d) of the Bidder's Statement is no longer available to FEG Shareholders who decide to accept the Offer. As such, if Xingye fails to obtain a voting power of more than 50% in FEG by 7:00pm (Sydney time) on 29 July 2026 (**Acceptance Threshold**), FEG Shareholders who accept the Offer will have sold their FEG Shares at a lower Offer Price of $0.13 (and will **NOT** receive the Conditional Offer Price of $0.15);

(c) any increase in the Offer Price to $0.15 per FEG Share is subject to the Acceptance Threshold being met. There is considerable **UNCERTAINTY** as to whether Xingye will obtain sufficient acceptances required to achieve the Acceptance Threshold and, accordingly, there is no guarantee that the Conditional Offer Price of $0.15 will take effect;

(d) FEG Shareholders who accept the Offer will no longer be able to sell their FEG Shares on-market and realise any higher price at which the FEG Shares may trade or otherwise participate in any competing or alternative proposal; and

(e) the terms of the Offer indicate that Xingye is ultimately prepared to offer FEG Shareholders the Conditional Offer Price of $0.15 if the Acceptance Threshold is met. However, the current Offer Price is $0.13 per FEG Share. If the Acceptance Threshold is not met (and Xingye does not otherwise increase its Offer Price) then FEG Shareholders who accept the Offer at $0.13 will receive a lower price for their FEG Shares than the higher price of $0.15 that Xingye is willing to pay.

To **REJECT** the Offer, simply **IGNORE** all documents sent by Xingye.

1.3 Why the Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement do not change the Independent Board Committee's recommendation

The Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement seek to persuade Shareholders to ignore the conclusions of the Independent Expert's Report as to the value of FEG. However, Xingye's criticisms are not supported by any competing independent expert opinion but instead rely on Xingye's own interpretation of historical matters.

The Independent Board Committee considers that a number of Xingye's statements omit material context, contain inaccuracies, misattribute historical vendor liabilities to FEG or draw conclusions that are not supported by the underlying facts or Government records.

In a number of instances, Xingye selectively relies upon historical events and dates while omitting material chronology, including the timing of FEG's acquisition of its Indonesian projects and the historical origin of the liabilities upon which it relies. The resulting impression is that FEG's current management failed to meet its obligations, when the underlying Government records demonstrate that many of the matters relied upon are historic and were subsequently inherited by FEG as part of its acquisition of the Woyla Project and the Idenburg Project.

The Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement seek to use those matters to undermine confidence in the Independent Expert's valuation of FEG and in FEG's stewardship of its projects. The Independent Board Committee does not consider that the underlying facts support that proposition. Instead, they demonstrate that a number of Xingye's conclusions are based on incomplete or selective interpretations of those facts.

The principal matters are summarised below:

(a) **Alternative value opportunities**

Contrary to Xingye's repeated assertions that there are no credible alternative opportunities available to FEG, the Independent Board Committee notes that FEG has received a non-binding, incomplete and conditional indicative proposal in relation to a potential project-level transaction for the Trenggalek Project, which has been valued by that proposal at US$40M (approximately A$57M[3]). This valuation is subject to further due diligence by the third-party acquirer, who is an Indonesian party experienced in mining.

[3] Based on an exchange rate of A$/$US0.6991 published by the Reserve Bank of Australia on 20 July 2026.

While that proposal remains incomplete, confidential and subject to further negotiation and due diligence, the Independent Board Committee considers it further demonstrates continuing third-party interest in FEG's assets and reinforces its view that Xingye's Offer materially undervalues FEG. The existence of project-level interest also demonstrates that value may be realised through strategic transactions other than a corporate takeover, notwithstanding Xingye's assertions to the contrary.

Shareholders should take note that there is no guarantee that the potential project-level transaction for the Trenggalek Project will complete.

(b) **Woyla Contract of Work (CoW) – rent claims**

The Independent Board Committee does not accept Xingye's assertions regarding rent payments under the Woyla CoW.

On 9 June 2026, the Directorate General of Minerals and Coal of the Ministry of Energy and Mineral Resources of the Republic of Indonesia (**ESDM**) issued a billing notice (**Woyla Billing Notice**) to PT Woyla Aceh Minerals (**PT WAM**) confirming that all assessed dead rent had been paid in full. The only amount remaining payable is a historical administrative penalty of US$5,050.83 arising from a late payment made before FEG acquired its interest in the Woyla project. That liability was inherited as part of FEG's acquisition of the project and does not result from any failure by FEG to meet its own payment obligations.

The Woyla Billing Notice also confirms that ESDM did not assess or bill any dead rent after 14 October 2024 and continues to recognise PT WAM as the holder of a Contract of Work at the exploration stage. While Xingye relies on that document to support its allegations, it does not acknowledge that the same document records ESDM's continued recognition of PT WAM as the holder of the Woyla CoW.

Xingye cannot simultaneously rely upon the June 2026 ESDM notice to support allegations concerning historical rental obligations while disregarding the same document's continued recognition of PT WAM as the holder of a Contract of Work. Those two positions are fundamentally inconsistent. The Independent Board Committee considers that Xingye's characterisation of the Woyla Billing Notice is incomplete and does not fairly reflect the information recorded in that notice.

Accordingly, the Government records relied upon by Xingye do not support the proposition that FEG failed to pay rental obligations since November 2024. Rather, they demonstrate that the principal dead rent had been paid, the only outstanding amount is an inherited historical administrative penalty arising during the vendors' ownership, and ESDM continues to administer PT WAM as the holder of a Contract of Work.

(c) **Woyla Contract of Work (CoW) – tenure**

The Independent Board Committee does not accept Xingye's assertion that FEG's rights under the Woyla CoW are uncertain. Article 31 of the CoW provides that its term continues until the expiration of the last operating period (and any approved renewal or extension). The Woyla CoW’s Operating Period is 30 years from commencement of the first mining operation, or such longer period as ESDM may approve.

(d) **Idenburg Contract of Work (CoW) – rent claims**

The Independent Board Committee does not accept Xingye's assertions regarding rent payments under the Idenburg CoW.

On 9 June 2026, ESDM issued a billing notice (**Idenburg Billing Notice**) to PT Iriana Mutiara Idenburg (**PT IMI**) confirming that all assessed dead rent had been paid in full. In fact, ESDM records that PT IMI paid US$762,240.00 against assessed dead rent of US$761,717.92, resulting in a small overpayment.

The only amount remaining payable under the Idenburg Billing Notice is historical administrative penalties of US$53,671.00 arising from payment defaults before FEG acquired its interest in the Idenburg project. Those liabilities were inherited as part of FEG's acquisition of the project and do not arise from any failure by FEG to meet its own payment obligations.

Rent instalments for the Idenburg CoW falling due during FEG's ownership, including those due in January 2025 and January 2026, were paid on or before their due dates without penalty.

2 Additional information

2.1 Date of the Second Supplementary Target's Statement

This Second Supplementary Target's Statement is dated 21 July 2026, which is the date on which it was lodged with ASIC and provided to ASX.

2.2 Consent to inclusion of a statement

LEA (being the Independent Expert) and each member of the Independent Board Committee have each given and have not, before the lodgement of this Second Supplementary Target's Statement with ASIC, withdrawn their written consent to the inclusion of the respective statements made by them in this Second Supplementary Target's Statement in the form and context in which the statements are included.

2.3 FEG Shareholders to seek independent advice

FEG encourages Shareholders to read the Target's Statement (including the Independent Expert's Report), the First Supplementary Target's Statement (including the Supplementary Independent Expert's Report) and this Second Supplementary Target's Statement in full and consider the Offer having regard to your personal circumstances. Shareholders should also seek any independent financial, legal, tax or other professional advice that you require before taking any action in respect of the Offer.

3 Authorisation

This Second Supplementary Target's Statement has been approved by a resolution passed by the Independent Board Committee. Each of your directors on the Independent Board Committee has voted in favour of that resolution.

21 July 2026

Signed for and on behalf of **Far East Gold Ltd**

Mr Justin Werner
Non-Executive Chairman