



27 May 2026

For immediate release

Takeover offer to be made for Far East Gold Ltd

Xingye Gold (Hong Kong) Mining Company Limited (**Bidder**), a company wholly owned by Inner Mongolia Xingye Silver & Tin Mining Co Ltd (**Xingye**), is pleased to announce an off-market takeover offer to acquire all the fully paid ordinary shares (**Shares**) in Far East Gold Ltd (ACN 639 887 219) (ASX:FEG) (**FEG**) it does not already own (the **Offer**).

Attached to this announcement is the Bidder's Statement which includes the full terms of the Offer (**Bidder's Statement**). Unless otherwise defined, capitalised terms in this announcement have the same meaning as in the Bidder's Statement.

Offer background

The Bidder currently holds 19.99% of all FEG Shares on issue, having acquired its shareholding through a \$14.67 million investment in FEG that was completed in early 2025.

Offer terms

Under the Offer, FEG shareholders will receive an attractive all-cash consideration of 13 cents for every FEG Share they own (**Offer Price**).

The Offer is subject to the conditions set out in Section 10.3 of the Bidder's Statement, including the Bidder obtaining relevant interests in more than 50% of FEG Shares (on a fully-diluted basis).

Reasons why you should accept the Offer

The compelling reasons why FEG Shareholders should accept the Offer are set out in Section 3 of the Bidder's Statement and include the following:

1 The Offer provides you with a significant premium to the rapidly declining and now historically low trading prices of FEG Shares

As at 26 May 2026, the last Trading Day before the date of the Bidder's Statement, the Offer Price of \$0.13 per FEG Share represents a:

- (a) 34.02% premium to the Last Close Price of \$0.097 per share.
- (b) 19.45% premium to the 1-month VWAP of \$0.109 per share.
- (c) 5.20% premium to the 3-month VWAP of \$0.124 per share.

2 By accepting the Offer, you will no longer be exposed to FEG's stalled and stagnant Projects

Despite raising approximately \$32.12 million through various placements and share purchase plans since its listing on ASX on 27 March 2022, including \$14.67 million from Xingye, FEG's Projects have not progressed into the development phase or have been halted. In particular:

- (a) **The Wonogiri Mining Licence was revoked on 5 April 2022 (nine days after FEG's listing on the ASX) and the revocation has delayed drilling activities at the Wonogiri Copper Gold Project.¹**

¹ Further details of the revocation are contained in Section 9.1 of the Bidder's Statement.

- (b) **The Woyla CSPA expired on 31 December 2024.²**
- (c) **No drilling activities have been undertaken at the Blue Hill Creek Gold Project or the Trenggalek Copper Gold Project.**
- (d) **No assay results have been reported from the drilling activities that have occurred at the Mount Clark West Copper Gold Project since 6 November 2025.**
- (e) **Stage One Completion has not yet occurred under the Idenburg CSPA.**

3 By accepting the Offer, you will no longer be exposed to the risks arising from FEG's rapidly declining cash balance

FEG's cash balance is declining, and its latest quarterly activities report for the quarter ended 31 March 2026 disclosed that its cash and cash equivalents were estimated to be fully depleted by 23 July 2026.

It follows that FEG's ability to continue as a going concern and to progress the Projects towards the development phase is completely dependent on its ability to secure additional debt or equity funding (or a combination of both) in the future, neither of which can be assured.

Although FEG indicated in its financial report for the half year ended 31 December 2025 that it intended to raise \$10 million (net of costs) under a placement, FEG has not:

- (a) made any subsequent announcement on ASX concerning the capital raising; nor
- (b) been willing to engage with Xingye in relation to that capital raising.

Consequently, Xingye considers that FEG is not taking timely and adequate steps to secure funding required for FEG's ongoing operations.

4 The market price of FEG Shares has rapidly declined recently and if you do not accept the Offer you may not have another opportunity to sell all Your FEG Shares for the Offer Price

The market price of FEG Shares has rapidly declined recently, notably:

- (a) the Last Close Price of \$0.097 per FEG Share is:
 - (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 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.³

Considering the stalled and stagnant Projects, the rapidly declining cash position of FEG and the rapidly declining market price of FEG Shares, if you do not accept the Offer before it lapses, you may not have another opportunity to sell all Your FEG Shares for the Offer Price, because:

- (c) as at the date of the Bidder's Statement, the Offer is the only offer available to acquire all Your FEG Shares;

² Further details of the expiry are contained in Section 3.2 of the Bidder's Statement.

³ As at the date of the Bidder's Statement.

- (d) the market price of FEG Shares may return to levels below the Offer Price (although this is difficult to predict with any degree of certainty); and
- (e) there may be insufficient liquidity for you to be able to sell a material portion of Your FEG Shares on market (particularly given how FEG Shares have historically been thinly traded).

Considering the reasons why you should accept the Offer above and the additional reasons set out in Section 3 of the Bidder's Statement, Xingye believes the Offer provides a tremendous opportunity for FEG Shareholders to exit their investment now by selling their FEG Shares to the Bidder at a certain value of \$0.13 cash per FEG Share.

Advisers

Johnson Winter Slattery is acting as legal adviser in connection with the Offer.

Further information

FEG shareholders are advised to read the materials relating to the Offer that will be sent to them or lodged with the ASX (www.asx.com.au).

Background information on Xingye

Xingye is a public company incorporated in the People's Republic of China and listed on the Shenzhen Stock Exchange.

Xingye and its subsidiaries (**Xingye Group**) operate a large-scale mining enterprise engaged in the exploration, development, production and trading of metallic mineral resources.

Further information on Xingye Group can be found at www.xyyxmining.com.

BIDDER'S STATEMENT

ACCEPT

the offer to acquire your 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**



for an offer price of

\$0.13 CASH PER FEG SHARE

The Offer is dated [●] and expires at [●]pm (Sydney time) on [●], unless
extended or withdrawn

This is an important document and requires your immediate attention. You should read this document in its entirety. If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

If you have any questions in relation to this document, you may 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 require assistance with your acceptance.

Legal Adviser

JOHNSON | WINTER | SLATTERY

IMPORTANT INFORMATION

KEY DATES

Bidder's Statement lodged with ASIC and ASX	27 May 2026
Date of this Bidder's Statement	27 May 2026
Offer opens and date of Offer	9 May 2026
Offer closes (unless extended or withdrawn in accordance with the Corporations Act)*	9 May 2026 at 5pm on 9 May 2026

**This date is indicative only and may be changed as permitted by the Corporations Act.*

BIDDER'S STATEMENT

This Bidder's Statement is given by Xingye Gold (Hong Kong) Mining Company Limited (Company Registration Number 72744503) to Far East Gold Limited (ACN 639 887 219) under Part 6.5 of the Corporations Act.

This Bidder's Statement is dated 27 May 2026 and includes in Section 10 an Offer dated 9 May 2026 to acquire Your FEG Shares.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

A copy of this Bidder's Statement was lodged with ASIC on 27 May 2026. Neither ASIC nor ASX nor any of their officers takes any responsibility for the contents of this Bidder's Statement.

FOREIGN JURISDICTIONS

The distribution of this Bidder's Statement and the making of the Offer in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions.

This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This Bidder's Statement contains certain forward-looking statements which are based wholly or partly on expectations, opinions or predictions about future events and results as at the date of this Bidder's Statement. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the industries in which FEG and the Bidder operate as well as general economic conditions, prevailing exchange rates and interest rates, conditions in the financial markets, government policies and regulation and competitive pressures. Actual events or results may differ materially from the expectations, opinions or predictions expressed or implied in such forward-looking statements.

None of the Xingye Group, the directors, officers and advisers of members of the Xingye Group, nor any other person named in this Bidder's Statement or involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking

statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

INVESTMENT DECISIONS

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You are advised to exercise caution in relation to the Offer and to seek independent financial, legal and taxation advice before deciding whether or not to accept the Offer.

INFORMATION ABOUT FEG

Information about FEG (including its Projects, Project Approvals and securities) in this Bidder's Statement has been prepared using publicly available information and certain non-public information obtained from FEG as part of the Xingye Group's limited due diligence investigations. This information has not been independently verified by the Xingye Group for the purposes of this Bidder's Statement. Accordingly, none of the members of the Xingye Group make any representation, or warranty, express or implied, as to the accuracy or completeness of such information.

Further information about FEG will be contained in the Target's Statement which FEG is required to provide to FEG Shareholders under the Corporations Act.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables are due to rounding.

ESTIMATES AND ASSUMPTIONS

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by the Bidder. Estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

PRIVACY

The Bidder has collected your information from the register of members of FEG for the purposes of making the Offer and, if accepted, administering acceptances over your holding of FEG Shares. The Corporations Act requires the names and addresses of FEG Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to members of the Xingye Group, and may be required to be disclosed to Regulatory Authorities, such as ASIC. If you would like details of information about you held by the Bidder, please contact the Bidder at the address set out in the Corporate Directory.

DEFINED TERMS AND INTERPRETATION

A number of defined terms are used in this Bidder's Statement. These terms are explained in the Glossary in

Section 11 along with rules of interpretation which apply to this Bidder's Statement.

WEBSITE

References in this Bidder's Statement to the website of Xingye (www.xyyxmining.com) or FEG (<https://fareast.gold>) are for your reference only.

Information contained in, or otherwise accessible through, these internet sites is not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

CURRENCIES AND TIME

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia, unless stated otherwise.

All references to time in this Bidder's Statement are references to Sydney time, unless stated otherwise.

IF YOU HAVE ANY QUESTIONS

If you have any questions in relation to this 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). Please note that your calls may be recorded by Boardroom.

Contents

1	Letter from Xingye	1
2	Summary of the Offer and how to accept the Offer	4
3	Why you should accept the Offer	9
4	Information on the Bidder and Xingye Group	16
5	Information on FEG	17
6	The Bidder's intentions	19
7	Funding	24
8	Australian Taxation Considerations	26
9	Other material information	31
10	The Offer	36
11	Definitions and interpretation	56
12	Approval of Bidder's Statement	63

1 Letter from Xingye



27 May 2026

Dear FEG Shareholder,

Offer to acquire Your FEG Shares for \$0.13 cash per share

On behalf of Xingye, I am pleased to provide an offer from Xingye Gold (Hong Kong) Mining Company Limited (the **Bidder**) to acquire all of Your FEG Shares at an Offer Price of \$0.13 per FEG Share (**Offer**).

The Bidder is the largest shareholder of FEG. At the date of this Bidder's Statement, the Bidder holds 19.99% of FEG Shares, having acquired this shareholding through a \$14.67 million investment in FEG that was completed in early 2025.

Further details about Xingye and the Xingye Group are set out in Section 4 of this Bidder's Statement.

Reasons why you should accept the Offer

The compelling reasons why FEG Shareholders should accept the Offer are set out in Section 3 of this Bidder's Statement and include the following:

1 The Offer provides you with a significant premium to the rapidly declining and now historically low trading prices of FEG Shares

As at 26 May 2026, the last Trading Day before the date of this Bidder's Statement, the Offer Price of \$0.13 per FEG Share represents a:

- (a) 34.02% premium to the Last Close Price of \$0.097 per share.
- (b) 19.45% premium to the 1-month VWAP of \$0.109 per share.
- (c) 5.20% premium to the 3-month VWAP of \$0.124 per share.

2 By accepting the Offer, you will no longer be exposed to FEG's stalled and stagnant Projects

Despite raising approximately \$32.12 million through various placements and share purchase plans since its listing on ASX on 27 March 2022, including \$14.67 million from Xingye, FEG's Projects have not progressed into the development phase or have been halted. In particular:

- (a) **The Wonogiri Mining Licence was revoked on 5 April 2022 (nine days after FEG's listing on the ASX) and the revocation has delayed drilling activities at the Wonogiri Copper Gold Project.¹**
- (b) **The Woyla CSPA expired on 31 December 2024.²**
- (c) **No drilling activities have been undertaken at the Blue Hill Creek Gold Project or the Trenggalek Copper Gold Project.**

¹ Further details of the revocation are contained in Section 9.1 of this Bidder's Statement.

² Further details of the expiry are contained in Section 3.2 of this Bidder's Statement.

- (d) **No assay results have been reported from the drilling activities that have occurred at the Mount Clark West Copper Gold Project since 6 November 2025.**
- (e) **Stage One Completion has not yet occurred under the Idenburg CSPA.**

3 By accepting the Offer, you will no longer be exposed to the risks arising from FEG's rapidly declining cash balance

FEG's cash balance is declining, and its latest quarterly activities report for the quarter ended 31 March 2026 disclosed that its cash and cash equivalents were estimated to be fully depleted by 23 July 2026.

It follows that FEG's ability to continue as a going concern and to progress the Projects towards the development phase is completely dependent on its ability to secure additional debt or equity funding (or a combination of both) in the future, neither of which can be assured.

Although FEG indicated in its financial report for the half year ended 31 December 2025 that it intended to raise \$10 million (net of costs) under a placement, FEG has not:

- (a) made any subsequent announcement on ASX concerning the capital raising; nor
- (b) been willing to engage with Xingye in relation to that capital raising.

Consequently, Xingye considers that FEG is not taking timely and adequate steps to secure funding required for FEG's ongoing operations.

4 The market price of FEG Shares has rapidly declined recently and if you do not accept the Offer you may not have another opportunity to sell all Your FEG Shares for the Offer Price

The market price of FEG Shares has rapidly declined recently, notably:

- (a) the Last Close Price of \$0.097 per FEG Share is:
 - (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 this Bidder's Statement of \$0.165 per FEG Share; and
- (b) during the week before the date of this 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.³

Considering the stalled and stagnant Projects, the rapidly declining cash position of FEG and the rapidly declining market price of FEG Shares, if you do not accept the Offer before it lapses, you may not have another opportunity to sell all Your FEG Shares for the Offer Price, because:

³ As at the date of this Bidder's Statement.

- (c) as at the date of this Bidder's Statement, the Offer is the only offer available to acquire all Your FEG Shares;
- (d) the market price of FEG Shares may return to levels below the Offer Price (although this is difficult to predict with any degree of certainty); and
- (e) there may be insufficient liquidity for you to be able to sell a material portion of Your FEG Shares on market (particularly given how FEG Shares have historically been thinly traded).

Considering the reasons why you should accept the Offer above and the additional reasons set out in Section 3 of this Bidder's Statement, Xingye believes the Offer provides a tremendous opportunity for FEG Shareholders to exit their investment now by selling their FEG Shares to the Bidder at a certain value of \$0.13 cash per FEG Share.

Next steps

I encourage you to read this Bidder's Statement for more details about the Offer.

The Offer is open for your acceptance until [●]pm (Sydney time) on [●], unless extended or withdrawn. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the accompanying Acceptance Form.

If you have any questions about 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) Monday to Friday between 9.00am and 5.00pm (Sydney time) or contact your legal, financial or other professional adviser.

Yours sincerely,



Shucheng Zhang
Chief Executive Officer
Inner Mongolia Xingye Silver & Tin Mining Co., Ltd

2 Summary of the Offer and how to accept the Offer

The following questions and answers are intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. You should also read the Target's Statement that FEG is required to provide to FEG Shareholders under the Corporations Act.

Question	Answer
What is the Offer?	The Bidder is making an Offer to acquire Your FEG Shares by way of an all cash off-market takeover bid. The Offer Price is \$0.13 cash per FEG Share. For the full terms and conditions of the Offer, please see Section 10 of this Bidder's Statement.
What is this Bidder's Statement?	This Bidder's Statement includes information relevant to your decision whether or not to accept the Offer and contains the terms of the Bidder's Offer for Your FEG Shares. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this Bidder's Statement, you should consult your financial, legal or other professional adviser.

Question	Answer
Why should I accept the Offer?	There are a number of reasons why you should ACCEPT the Offer, including: (a) The Offer provides you with a significant premium to the rapidly declining and now historically low trading prices of FEG Shares (in particular, a 19.45% premium to the 1-month VWAP of \$0.109 per FEG Share). (b) By accepting the Offer, you will no longer be exposed to FEG's stalled and stagnant Projects (c) By accepting the Offer, you will no longer be exposed to the risks arising from FEG's rapidly declining cash balance. (d) The market price of FEG Shares has rapidly declined recently and if you do not accept the Offer you may not have another opportunity to sell all Your FEG Shares for the Offer Price. (e) You will no longer be exposed to other risks associated with FEG and holding FEG Shares, including: (i) dilution of FEG Shareholders arising from future issuances of FEG Shares; (ii) receipt, maintenance and renewal of various tenements, licences, permits or other approvals in relation to the Projects; (iii) development and operational challenges in relation to the Projects; (iv) gold and copper price volatility; (v) foreign exchange rate volatility; and (vi) pursuing Projects outside of Australia, including the Idenburg Gold Project. (f) FEG Shares are thinly traded, and the Offer enables you to sell your entire shareholding. (g) The Offer provides all cash certainty for all Your FEG Shares. (h) No brokerage fees or stamp duty payable for Issuer Sponsored Holdings accepted into the Offer. (i) If you do not accept the Offer and the Bidder and its Associates obtain an interest in more than 50% of FEG, you may be subject to increased minority shareholder risks and uncertainties. (j) If the Offer is unsuccessful, Xingye may reconsider its investment in FEG, which may lead to the discontinuation of support for FEG and its Projects. Further information about the reasons why you should accept the Offer is set out in Section 3 of this Bidder's Statement.

Question	Answer
Who is making the Offer?	The Bidder is a wholly owned subsidiary of Xingye. Xingye is a public limited company incorporated in the PRC and listed on the Shenzhen Stock Exchange (000426.SZ). Together, Xingye and the Bidder are part of the Xingye Group. The Xingye Group is a large-scale mining group that engages in the exploration and development of metallic mineral resources. Additional information about the Xingye Group is contained in Section 4 of this Bidder's Statement.
What Relevant Interests does the Bidder and its Associates currently have in FEG Shares?	The Bidder and its Associates have Relevant Interests in 73,368,788 FEG Shares, which represents 19.99% of the total number of FEG Shares currently on issue.
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in Section 10.5 of this Bidder's Statement and on the accompanying Acceptance Form.
Are there any conditions of the Offer?	The Offer is subject to Conditions, details of which are contained in Section 10.3 of this Bidder's Statement. The Bidder may waive any or all the Conditions in accordance with the terms of the Offer and the Corporations Act.
What happens if the conditions of the Offer are not satisfied or waived?	If the Conditions are not satisfied or waived by the end of the Offer, the Offer will lapse, any acceptances will be cancelled and you will retain your FEG Shares, even if you have accepted the Offer.
How long is the Offer open?	The Offer opens on [●] and is scheduled to close at [●]pm (Sydney time) on [●] (unless extended or withdrawn in accordance with the Corporations Act).
Do I have to pay any fees?	If Your FEG Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your FEG Shares are registered in a CHESS Holding, or if you are a beneficial owner whose FEG Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty for accepting the Offer, but you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

Question	Answer
What should I do?	You should: (a) read this Bidder's Statement in its entirety; (b) read the Target's Statement (including any independent expert's report that accompanies the Target's Statement) in its entirety when you receive it from FEG; (c) consult your Broker, legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and (d) to accept the Offer, follow the instructions set out in Section 10.5 and on the accompanying Acceptance Form. If you have any questions about this Bidder's Statement or Offer, you may also call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.
Can I accept the Offer for less than all of my FEG Shares?	Yes.
If I accept the Offer, when will I receive consideration for my FEG Shares?	If you ACCEPT the Offer in accordance with the instructions contained in the Offer and the accompanying Acceptance Form, you will be sent payment of your consideration by the earlier of: • one month of your acceptance, unless the Offer is still subject to any of the Conditions, in which case you will be sent payment within one month of the Offer becoming or being declared unconditional; and • provided the Offer is unconditional, within 21 days of the end of the Offer Period. Full details of when consideration will be paid are set out in Section 10.12 of this Bidder's Statement.
What happens if I accept the Offer?	Once you accept the Offer for some or all of Your FEG Shares you will not be able to sell those FEG Shares or otherwise deal with the Rights attaching to those FEG Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.

Question	Answer
What happens if I do not accept the Offer?	If you do not accept the Offer, you will retain Your FEG Shares and will not receive any cash consideration (unless you sell Your FEG Shares on the ASX). In addition, as described in Section 6.4(c), if there is a limited number or spread of FEG Shareholders remaining at the end of the Offer Period, the Bidder may seek to procure the removal of FEG from the official list of ASX. If this occurs, your ability to trade FEG Shares may be limited. If the Bidder becomes entitled to commence the Compulsory Acquisition of Your FEG Shares, it intends to do so. If Your FEG Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration for each FEG Share acquired) as the Offer but you will receive payment for Your FEG Shares at a much later time than if you accept the Offer.
What are the tax implications of accepting the Offer?	A general description of the Australian taxation treatment for certain FEG Shareholders accepting the Offer is set out in Section 8. The description in Section 8 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
What if I need more information about the Offer?	If you have any further questions in relation to the Offer, including how to accept the Offer or how to obtain a replacement Acceptance Form, you should call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

3 Why you should accept the Offer

The Bidder is offering to acquire some or all of Your FEG Shares for an all-cash consideration of \$0.13 per FEG Share.

Reasons for accepting the Offer are set out below.

3.1 The Offer provides you with a significant premium to the rapidly declining and now historically low trading prices of FEG Shares

As at 26 May 2026, the last Trading Day before the date of this Bidder's Statement, the Offer Price of \$0.13 per FEG Share represents a:

- (a) 34.02% premium to the Last Close Price of \$0.097 per share.
- (b) 19.45% premium to the 1-month VWAP of \$0.109 per share.
- (c) 5.20% premium to the 3-month VWAP of \$0.124 per share.

3.2 By accepting the Offer, you will no longer be exposed to FEG's stalled and stagnant Projects

Despite raising approximately \$32.12 million through various placements and share purchase plans since its listing on ASX on 27 March 2022, FEG has not been able to advance any of its Projects past exploration and into the development phase. In particular, in respect of:

- (a) The Wonogiri Copper Gold Project, the Wonogiri Mining Licence was revoked on 5 April 2022 (nine days after FEG's listing on the ASX). The revocation has delayed drilling activities at that project.⁴
- (b) The Woyla Copper Gold Project:
 - (i) FEG announced to ASX on 7 April 2026 that it has not commenced a feasibility study and would not undertake further exploration activities in respect of the Woyla Copper Gold Project, with the result that it will not increase its 51% interest in that project. However, FEG did not disclose that the pre-conditions under the Woyla CSPA to increase its interest had not been satisfied by 31 December 2024 and that, consequently, the Woyla CSPA had been terminated on that date.
 - (ii) FEG has not been able to renew the period for exploration activities under the Woyla CoW, which expired on 14 October 2024.
- (c) The Blue Hill Creek Gold Project and Trenggalek Copper Gold Project, no drilling activities have been undertaken on those projects.
- (d) The Mount Clark West Copper Gold Project, no assay results have been reported from the drilling activities that have occurred at the Mount Clark West Copper Gold Project since 6 November 2025.

⁴ Further details of the revocation are set out in Section 9.1 of this Bidder's Statement.

- (e) The Idenburg Gold Project, Stage One Completion under the Idenburg CSPA has not yet occurred.

There is no certainty as to when each Project will be progressed to the development phase or whether they will be developed at all.

Unless and until a Project is successfully developed, FEG will continue to incur ongoing expenses (e.g. exploration costs, administrative expenses and expenses incurred in maintaining its public listing on ASX) without generating any positive cash flow from that Project.

If a Project progresses to the development phase, FEG will require a substantial amount of additional capital, which is expected to be raised through additional equity or debt funding (or both). There is no certainty that FEG will be able to raise the required equity or debt funding when required, or at all, on acceptable terms.

3.3 *By accepting the Offer, you will no longer be exposed to the risks arising from FEG's rapidly declining cash balance*

FEG stated in its latest quarterly activities report for the quarter ended 31 March 2026 that:

- (a) FEG had a relatively low cash and cash equivalent level of \$3,556,000 (which represents a significant decline from \$6,455,000 as at 31 December 2025); and
- (b) FEG's cash and cash equivalents were estimated to be fully depleted by 23 July 2026.

In light of FEG's declining cash balance, the ability of FEG to continue as a going concern is completely dependent on its ability to secure additional debt or equity funding (or both).

In addition:

- (c) Any additional debt funding may be subject to covenants, high-interest rates or other unfavourable terms for FEG. Such terms may limit FEG's operating activities and have an adverse impact on returns for FEG Shareholders.
- (d) If some or all of the funding requirements are sought through equity raisings and FEG Shareholders do not accept the Offer, those FEG Shareholders will need to contribute to these equity raises in proportion to their existing shareholdings to avoid dilution of their respective shareholdings. Further details of the dilution risks for FEG Shareholders are set out in Section 3.5(a) below.

Although FEG indicated in its financial report for the half year ended 31 December 2025 that it intended to raise \$10 million (net of costs) under a placement, FEG has not:

- (e) made any subsequent announcement on ASX concerning the capital raising; nor
- (f) been willing to engage with Xingye in relation to that capital raising.

Consequently, Xingye considers that FEG is not taking timely and adequate steps to secure the funding required for FEG's ongoing operations.

3.4 The market price of FEG Shares has rapidly declined recently and if you do not accept the Offer you may not have another opportunity to sell all Your FEG Shares for the Offer Price

The market price of FEG Shares has rapidly declined recently, notably:

- (a) the Last Close Price of \$0.097 per FEG Share is:
 - (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 this Bidder's Statement of \$0.165 per FEG Share; and
- (b) during the week before the date of this Bidder's Statement, FEG Shares traded at their lowest level since FEG's initial public offering in 2022, being at a VWAP of \$0.094 per share.⁵

Considering the stalled and stagnant Projects, the rapidly declining cash balance of FEG and the rapidly declining market price of FEG Shares, if you do not accept the Offer before it lapses, you may not have another opportunity to sell all Your FEG Shares for the Offer Price, because:

- (c) as at the date of this Bidder's Statement, the Offer is the only offer available to acquire all Your FEG Shares;
- (d) the market price of FEG Shares may return to levels below the Offer Price (although this is difficult to predict with any degree of certainty); and
- (e) there may be insufficient liquidity for you to be able to sell a material portion of Your FEG Shares on market (particularly given how FEG Shares have historically been thinly traded).

3.5 You will no longer be exposed to other risks associated with FEG and holding FEG Shares

By accepting the Offer, you remove your exposure to other company-specific and external risks to which FEG and the Projects are subject and that could affect the value of Your FEG Shares.

If you do not accept the Offer, you may remain exposed to those risks, including those discussed below.

(a) Dilution of FEG Shareholders arising from future issuances of FEG Shares

FEG may issue additional FEG Shares in the future including:

- (i) to raise capital for near-term capital requirements discussed in Section 3.3;

⁵ As at the date of this Bidder's Statement.

- (ii) to raise capital to progress a Project towards the development phase;
- (iii) if and when Projects progress to the development phase, to raise capital for development costs; and
- (iv) under the Idenburg CSPA as follows:
 - (A) by no later than 6 July 2026, up to 50,000,000 FEG Shares to the Idenburg Vendors in connection with the Stage One Completion for the acquisition by FEG of a 51% interest in the Idenburg Gold Project;⁶
 - (B) by no later than 6 July 2029, 13,000,000 FEG Shares to the Idenburg Vendors following an announcement on the ASX that the Idenburg Gold Project contains 1,000,000 ounces of gold to a JORC Code mineral resource estimate standard with a minimum average gold grade of 0.5 grams per tonne;⁷ and
 - (C) if elected by certain Idenburg Vendors, US\$8 million worth of FEG Shares based on the 30-day VWAP, in connection with the stage two acquisition by FEG taking it to a 100% interest in the Idenburg Gold Project.

In relation to the FEG Share issuances discussed in subparagraphs (i), (ii) and (iii) above, under the Placement Agreement, the Bidder must be provided an opportunity to participate in such equity raisings on the same terms and conditions as any other equity investors.

If FEG Shareholders do not accept the Offer and the Offer becomes unconditional, those FEG Shareholders:

- (v) other than the Idenburg Vendors, will have their shareholdings significantly diluted by issuances of FEG Shares under the Idenburg CSPA; and
- (vi) will also be diluted by any future equity raising if they are not issued FEG Shares in proportion to their existing shareholdings (including if FEG seeks additional funds from institutional investors under future placement agreements).

The consequential increase in the number of FEG Shares on issue or potential sale of these shares (or both) may also have the effect of placing downward pressure on the market price of FEG Shares and may adversely affect the value of FEG Shares.

(b) **Receipt, maintenance and renewal of various tenements, licences, permits or other approvals in relation to the Projects**

⁶ FEG obtained a waiver to Listing Rule 7.3.4 from ASX permitting the issuance to be made by 9 October 2026. Refer to Notice of Extraordinary General Meeting announced on the ASX on 29 October 2024.

⁷ FEG obtained a waiver to Listing Rule 7.3.4 from ASX permitting the issuance to be made by 9 October 2029. Refer to Notice of Extraordinary General Meeting announced on the ASX on 29 October 2024.

The Projects are or will be subject to various Project Approvals issued by Regulatory Authorities. The FEG Group will be required to comply with any conditions of such Project Approvals in order to operate the Projects.

No assurance can be given that the FEG Group will be successful in receiving, maintaining or renewing any or all of the various Project Approvals in full force and effect without modification or revocation from the relevant Regulatory Authority.

To the extent any Project Approvals are required and not received, maintained or renewed, FEG may be hindered or prohibited from continuing or proceeding with the exploration and development of the relevant Projects.

(c) **Development and operational challenges in relation to the Projects**

Given each Project is of a relatively small scale, any cashflows that might be generated from each Project are highly sensitive to unanticipated development and operational challenges including technical difficulties, mechanical failure or plant breakdown, industrial and environmental accidents, adverse weather conditions, changing government regulations and other factors beyond FEG's control.

(d) **Gold and copper price volatility**

The market price for gold and copper can fluctuate widely. These fluctuations are caused by numerous factors beyond FEG's control including global gold production levels, global copper production levels, global GDP growth, global or regional economic events and speculative positions taken by investors. There is no assurance that gold or copper prices will remain at current levels.

A decline in the market price of gold or copper for a sustained period would have an adverse impact on the relevant Projects and on the value of FEG Shares.

(e) **Foreign exchange rate volatility**

The international price of gold and copper is quoted in United States Dollars, while FEG's income and expenditure are and will be denominated in Australian Dollars and Indonesian Rupiah. Without adequate currency hedging arrangements, this exposes FEG to potential fluctuations and volatility in the exchange rates between the United States Dollar and the Australian Dollar, the United States Dollar and Indonesian Rupiah and the Australian Dollar and Indonesian Rupiah, as determined in international markets.

(f) **Pursuing Projects outside of Australia, including the Idenburg Gold Project**

In pursuing Projects outside of Australia, FEG may operate within a fiscal, monetary and regulatory environment that is less established and less predictable than in Australia.

Possible sovereign-related risks associated with operating outside of Australia may include:

- (i) changes to mining legislation, regulations, ordinances, codes or other rules;
- (ii) changes in foreign ownership requirements;
- (iii) failure to receive, maintain or renew Project Approvals;
- (iv) expropriation of assets by a Regulatory Authority;
- (v) changes to royalty arrangements;
- (vi) changes to taxation rates and concessions; and
- (vii) ability to enforce legal rights.

Any of the above risks may affect FEG and its ability to produce gold or copper and generate cashflows from any of the Projects outside of Australia, including the Idenburg Gold Project.

3.6 *FEG Shares are thinly traded, and the Offer enables you to sell your entire shareholding*

In the six months prior to the date of this Bidder's Statement, an average of 189,570 FEG Shares were traded daily on the ASX. This represents an average daily traded value of only \$28,072.

Given the historical limited trading volumes of FEG Shares, FEG Shareholders have had few opportunities to sell their FEG Shares in full.

The Offer is attractive because it provides you with the opportunity to sell your entire shareholding and no longer be subject to these limited trading opportunities.

3.7 *The Offer provides cash certainty for Your FEG Shares*

The Offer provides you with an opportunity to receive certain cash for all of Your FEG Shares so you will no longer remain exposed to the risks associated with FEG and holding FEG Shares (including those set out in Sections 3.2 to 3.5).

If you accept the Offer and the Offer becomes unconditional, you will be paid \$0.13 in cash for each FEG Share by the earlier of:

- (a) 21 days after the end of the Offer Period; and
- (b) within one month after the date the Offer becomes or is declared unconditional or the date you accept the Offer if at that time the Offer is unconditional.

3.8 *No brokerage fees or stamp duty payable for Issuer Sponsored Holdings accepted into the Offer*

If Your FEG Shares are registered in an Issuer Sponsored Holding in your name and you accept the Offer, you will not incur any brokerage or stamp duty in connection with your acceptance of the Offer.

If Your FEG Shares are registered in a CHESS Holding, or if you are a beneficial owner whose FEG Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

3.9 If you do not accept the Offer and if the Bidder and its Associates obtain an interest in more than 50% of FEG, you may be subject to increased minority shareholder risks and uncertainties

If you do not accept the Offer and if the Bidder and its Associates acquire more than 50% but less than 90% Relevant Interests in FEG Shares, you may be exposed to increased minority shareholder risks and uncertainties.

The Bidder's resultant shareholding in FEG may further affect the already limited liquidity of FEG Shares, thereby exposing remaining FEG Shareholders to even greater price volatility.

Subject to meeting the eligibility requirements of the Listing Rules, the Bidder may also seek to have FEG removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in an unlisted public company presents you with additional risks in the future, including increased difficulty with selling Your FEG Shares.

3.10 If the Offer is unsuccessful, Xingye may reconsider its investment in FEG, which may lead to the discontinuation of support for FEG and its Projects

Despite Xingye's \$14.67 million investment into FEG in the last two years (representing approximately 45.68% of the equity raisings completed by FEG since its listing on ASX on 27 March 2022), FEG will require substantially more capital in order to fund both near-term capital requirements and any future development costs of the Projects. In addition to these requirements and costs, if the Offer fails to proceed to Compulsory Acquisition or FEG is otherwise not removed from the ASX, FEG will continue to incur significant recurring expenses required to maintain FEG as a company listed on ASX.

Should the Offer be unsuccessful, Xingye may reconsider its investment in FEG which may lead to one or more of the following:

- (a) the resignation of Monique Tang from the FEG Board;
- (b) Xingye not taking up its entitlement to participate in future equity raisings by FEG for near-term capital requirements and any future development costs of the Projects, including under the Placement Agreement; and
- (c) Xingye potentially divesting its interest in FEG Shares through a market sell-down process.

Without Xingye's financial support and another source of funding, FEG may face uncertainty as to its ability to continue as a going concern and may be unable to progress the development of the Projects. Any sell-down process by Xingye would likely place downward pressure on the market price of FEG Shares and may adversely affect the value of FEG Shares.

4 Information on the Bidder and Xingye Group

4.1 *Key information about the Bidder*

The Bidder is a private limited company that was incorporated in Hong Kong with Company Registration Number 72744503. As at the date of this Bidder's Statement, the sole director of the Bidder is Fan Hansheng.

The Bidder is a wholly owned subsidiary of Xingye.

4.2 *Key information about Xingye*

Xingye is a public limited company incorporated in the PRC and listed on the Shenzhen Stock Exchange (000426.SZ).

As at the date of this Bidder's Statement, the directors of Xingye are:

- (a) Xingye Ji;
- (b) Xiang Ji;
- (c) Shucheng Zhang;
- (d) Yong Dong;
- (e) Kai Sun;
- (f) Xudong Zhang;
- (g) Guoxin Zhang;
- (h) Xianjun Zhou;
- (i) Shichao Zhang;
- (j) Chonggang Cheng; and
- (k) Ruixia Han.

During 2025, the Xingye Group acquired an unlisted Australian public company, Atlantic Tin Ltd, by means of an off-market takeover bid. Atlantic Tin Ltd is a tin-focused exploration and development company that operates several mining projects in Morocco.

4.3 *Principal activities of the Xingye Group*

The Xingye Group operates a large-scale mining enterprise engaged in the exploration, development and production of metallic mineral resources.

As a major silver and tin producer in the PRC, the Xingye Group has a relatively complete industrial mining chain including:

- (a) the exploration, reservation, development and smelting of non-ferrous metal resources; and
- (b) non-ferrous metal trading.

Further information on Xingye Group can be found at www.xyyxmining.com.

5 Information on FEG

5.1 Disclaimer

This Section 5 has been prepared based on a review of publicly available information about FEG. It has not been independently verified and the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information.

The information in this Section 5 should not be considered comprehensive. Further information about FEG will be contained in the Target's Statement which FEG is required to provide to FEG Shareholders under the Corporations Act.

5.2 Overview of FEG

FEG is an Australian exploration mining company listed on the ASX. FEG is pursuing various exploration Projects in Australia and Indonesia, including the Idenburg Gold Project and Woyla Copper Gold Project.

FEG's principal place of business is Level 18, 324 Queen Street Brisbane Queensland Australia 4000.

FEG has a market capitalisation of approximately \$35.60 million (as at the close of trading on the last Trading Day before the date of this Bidder's Statement).

More information on FEG is available on its website, <https://fareast.gold>.

5.3 Directors of FEG

As at the date of this Bidder's Statement, the directors of FEG are:

Director	Position
Justin Werner	Non-Executive Chairman
Shane Menere	Chief Executive Officer and Director
Michael Thirnbeck	Non-Executive Director
Paul Walker	Non-Executive Director
Chris Atkinson	Non-Executive Director
Monique Tang	Non-Executive Director

Profiles of FEG's directors are available on its website, <https://fareast.gold/team>.

5.4 Substantial holders

Based on publicly available information, the following persons have disclosed themselves as 'substantial holders' of FEG Shares (as at the close of trade on the last Trading Day prior to the date of this Bidder's Statement):

Substantial holder	Number of FEG Shares held ⁸	% of FEG Shares held
Xingye Gold (Hong Kong) Mining Company Limited ⁹	73,368,788	19.99%
PT Rajawali Corporation ¹⁰	20,930,625	5.70%

5.5 *Dividend policy*

FEG has not paid a dividend since listing on the ASX on 27 March 2022.

5.6 *Capital structure of FEG*

According to documents lodged by FEG with the ASX (as at the close of trade on the last Trading Day prior to the date of this Bidder's Statement), FEG had:

- 367,027,453 FEG Shares on issue;
- 16,000,000 FEG Options; and
- 9,000,000 FEG Performance Rights.

The Offer extends to FEG Shares that are issued on the exercise of FEG Options or FEG Performance Rights during the period from the Register Date to the end of the Offer Period. Further details about the FEG Options and FEG Performance Rights are set out in Section 9.3.

5.7 *Information about FEG*

FEG is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, FEG is subject to the Listing Rules which require immediate disclosure of any information FEG has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, subject to certain exceptions.

All information disclosed by FEG and publicly released by ASX is available at ASX's website (<https://www2.asx.com.au/>) and at FEG's website (<https://fareast.gold/announcements>). A list of announcements made by FEG to the ASX since the lodgement of FEG's FY25 Annual Report is contained in Annexure 1.

FEG is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by FEG may be obtained from, or inspected at, an ASIC office.

Further information about FEG will be contained in the Target's Statement which FEG is required to provide to FEG Shareholders under the Corporations Act.

⁸ The actual number of FEG Shares held or voting power may differ from that shown as there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

⁹ Refer to the Form 604 ("Notice of change of interests of substantial holder") lodged on the ASX on 26 February 2025.

¹⁰ Refer to the Form 604 ("Notice of change of interests of substantial holder") lodged on the ASX on 20 November 2024.

6 The Bidder's intentions

6.1 Introduction

This Section 6 sets out the Bidder's intentions in relation to the following:

- the continued operation of the business of FEG;
- any major changes to be made to the business of FEG;
- the future employment of the present employees of FEG;
- changes to the FEG Board; and
- the Compulsory Acquisition of FEG Shares and the removal of FEG from the official list of the ASX.

The intentions, knowledge, views, understandings and beliefs set out in this Section 6 are the same as those of the Xingye Group, so generally references to the Bidder should be read as including the Xingye Group.

6.2 Qualifications and disclaimers

This Section 6 contains the current intentions of the Bidder as at the date of this Bidder's Statement formed on the basis of facts and information concerning FEG and its business, and the general business environment, which are known to the Bidder at the time of preparing this Bidder's Statement from publicly available information and certain non-public information obtained from FEG as part of the Xingye Group's limited due diligence investigations into FEG.

The Bidder does not currently have full knowledge of all material information and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will only be made by the Bidder in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 6 are statements of current intent only, which may change as new information becomes available to the Bidder or as circumstances change. Any changes in the Bidder's intentions will be disclosed to the extent and in the manner required by law.

The implementation of the Bidder's intentions in the event that the Bidder and its Associates hold less than 100% of FEG Shares will be subject to the shareholding the Bidder has in FEG and the Corporations Act (including, without limitation, those provisions intended for the protection of minority shareholders), the Listing Rules, FEG's constitution and the statutory and fiduciary obligations of the FEG Board at that time to act in the best interests of FEG (**Shareholder Protections**).

6.3 Intentions upon acquiring 90% or more of FEG Shares

This Section 6.3 describes the Bidder's intentions if the Bidder and its Associates acquire Relevant Interests in at least 90% (by number) of the FEG Shares on issue and, as a result, the Bidder becomes entitled to proceed with the

Compulsory Acquisition of outstanding FEG Shares pursuant to Part 6A.1 of the Corporations Act.

(a) **Compulsory Acquisition of FEG Shares and removal from official list**

The Bidder will give a notice pursuant to Part 6A.1 of the Corporations Act in respect of the Compulsory Acquisition of all outstanding FEG Shares, even if FEG Shares to which those notices relate are issued:

- after the Offer closes but before notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- on exercise of FEG Options and FEG Performance Rights, up to six weeks after the notices are given (pursuant to section 661A(4)(c) of the Corporations Act).

ASX will automatically suspend quotation of FEG Shares five Business Days after it receives notice of Compulsory Acquisition and will delist FEG at a date determined by ASX.

In addition, if the Bidder becomes entitled to compulsorily acquire any:

- FEG Options (that are not exercised and remain outstanding) pursuant to Part 6A.2 of the Corporations Act; and
- FEG Performance Rights (that are not exercised and remain outstanding) pursuant to relief sought by the Bidder, and granted by ASIC,

the Bidder may exercise its rights to compulsorily acquire those FEG Options and FEG Performance Rights (although it reserves the right not to do so).

(b) **FEG Board**

The Bidder intends for Monique Tang to remain as an FEG Director but will replace some or all of the other members of the FEG Board (and the board of any company on which FEG has nominee directors) with the Xingye Group's nominee directors. Replacement directors have not yet been identified by the Xingye Group, and their identity will depend on the circumstances at the relevant time.

(c) **General strategic and operational review**

The Bidder (together with the reconstituted FEG Board) intends to conduct a general strategic and operational review of FEG's structure, assets, business, operations, personnel (including employees) and Projects.

Following the general strategic and operational review, the Bidder may:

- allocate more resources (including mining equipment) to advance certain Projects towards development phases, including commencing or resuming drilling activities; and
- engage in discussions with relevant Regulatory Authorities in relation to the Projects and Project Approvals.

(d) **Employees**

As part of the operational review of FEG's business described in Section 6.3(c), the Bidder intends to evaluate the capabilities and fit of the existing FEG employees. If there are any employment related actions to be taken as a result of the operational review, applicable employment laws will be complied with.

6.4 Intentions upon acquiring more than 50% of FEG Shares

This Section 6.4 describes the Bidder's intentions if it and its Associates were to acquire Relevant Interests in more than 50%, but less than 90%, of FEG Shares on issue.

The ability of the Bidder to implement the intentions set out in this Section 6.4 will be subject to the legal obligations of the FEG Directors (including any nominees of the Bidder) to have regard to the interests of FEG and the Shareholder Protections. This may limit or modify the implementation of the intentions outlined below, and the approval of minority FEG Shareholders may be required for the implementation of some of the intentions outlined below.

(a) **FEG Board**

Subject to the Corporations Act and FEG's constitution, the Bidder intends to seek to replace some of the members of the FEG Board so that the Bidder nominees constitute at least a majority of the members of the FEG Board. Other than Monique Tang remaining as an FEG Director, no decision has been made at this stage about the identity of the proposed nominees to the FEG Board or which current FEG Directors would be removed.

The Bidder will seek, to the extent possible through its nominees on the FEG Board, to implement the intentions detailed in Section 6.3 where they are consistent with FEG being a controlled entity of (but not wholly-owned by) the Bidder and are considered to be in the interests of FEG Shareholders as a whole.

The Bidder would consider (but not necessarily comply with) the recommendations in ASX Corporate Governance Principles and Recommendations when determining the composition of the FEG Board.

(b) **General operational review**

After the Offer Period, the Bidder will, to the extent permitted, undertake the general strategic and operational review and steps outlined in Sections 6.3(c) and 6.3(d).

(c) **Removal of ASX listing**

The Bidder intends, subject to satisfying the relevant preconditions, to remove FEG from the official list of the ASX.

ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of FEG from the official list of the ASX in the context of a successful takeover bid include:

- at the end of the Offer Period, the Bidder and its Related Bodies Corporate own or control at least 75% of the FEG Shares and the Offer has remained open for at least two weeks after the Bidder and its Related Bodies Corporate attained ownership or control of at least 75% of the FEG Shares; and
- the number of FEG Shareholders (other than the Bidder and its Related Bodies Corporate) having holdings with a value of at least \$500 is fewer than 150,

and in such case, the ASX will not usually require the Bidder to obtain FEG Shareholder approval for FEG's removal from the official list of the ASX.

In addition, the ASX may approve an application for FEG to be removed from the official list of the ASX with shareholder approval and, where such removal is sought later than one month after the close of the Offer, the Bidder would be entitled to vote on the resolution approving the removal.

If FEG is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in FEG. These include reduced or non-existent liquidity if shareholders wish to sell their FEG Shares.

(d) **Further acquisition of FEG Shares**

The Bidder may, at some later time, acquire further FEG Shares in a manner consistent with the Corporations Act and any other applicable laws.

(e) **Subsequent compulsory acquisition of FEG**

Should the Bidder not be entitled to proceed with the Compulsory Acquisition of minority shareholdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it (and its Related Bodies Corporate) may subsequently acquire beneficial interests in at least 90% (by number) of FEG Shares and become entitled to proceed with general Compulsory Acquisition under Part 6A.2 of the Corporations Act. For example, the Bidder may acquire beneficial interests in FEG Shares as a result of further acquisitions of FEG Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If the Bidder becomes entitled to proceed with such general Compulsory Acquisition, it intends to exercise its rights to do so.

6.5 Intentions if the Bidder does not acquire more than 50% of FEG

The Offer is conditional on, amongst other Conditions, the Bidder and its Associates having Relevant Interests in more than 50% (by number) of the FEG Shares on a fully diluted basis at the end of the Offer Period. The Bidder reserves its right to declare the Offer free of that Condition (or any other Condition).

If the Offer is not successful, the Bidder will undertake a review of its investment in FEG, the outcome of which may be one or more of the following:

- (i) the resignation of Monique Tang from the FEG Board;

- (ii) the Bidder or its Related Bodies Corporate (or both) not taking up its entitlements in future equity raises by FEG for near-term capital requirements and any future development costs of the Projects including under the Placement Agreement; or
- (iii) the Bidder or its Related Bodies Corporate (or both) potentially divesting their interest in FEG Shares through a market sell-down process.

6.6 Limitations on intentions

The intentions set out in this Section 6 are subject to:

- (a) the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and 'related party' transactions. (If the Bidder obtains control of FEG but does not acquire all of the FEG Shares, it will be treated as a related party of FEG);
- (b) the legal obligation of the FEG Board at the time, including any nominees of the Bidder, to act in good faith and in the best interests of FEG for proper purposes and to have regard to the interests of all FEG Shareholders;
- (c) the constitution of FEG;
- (d) necessary consents and approvals from Regulatory Authorities or other third parties that are required; and
- (e) the outcome of the strategic or operational reviews referred to in this Section 6.

7 Funding

7.1 *Provision of consideration*

On the basis of the arrangements described in this Section 7, the Bidder is of the opinion that it has a reasonable basis for forming the view, and holds the view, that it will be able to:

- (a) provide 100% of the cash consideration required for the acquisition of the FEG Shares pursuant to the Offer as and when it falls due for payment; and
- (b) satisfy its obligations under the Offer and will also be able to meet the costs associated with the Offer.

7.2 *Cash consideration*

As at the close of the last Trading Day before the date of this Bidder's Statement, based on publicly available information, there were 367,027,453 FEG Shares, 16,000,000 FEG Options and 9,000,000 FEG Performance Rights on issue.¹¹

In the event that all FEG Shares on issue as at the date of this Bidder's Statement (other than those FEG Shares which the Bidder already holds, being 73,368,788 FEG Shares) are accepted into the Offer, the aggregate amount of cash consideration that the Bidder would be required to pay is approximately \$38.18 million.¹²

If all FEG Options and FEG Performance Rights are exercised and the resulting FEG Shares are accepted into the Offer, approximately \$3.25 million¹³ additional cash consideration will be payable.

If all 50,000,000 FEG Shares are issued to the Idenburg Vendors in connection with the Stage One Completion under the Idenburg CSPA and those FEG Shares are accepted into the Offer, approximately \$6.50 million additional cash consideration will be payable.¹⁴

Accordingly, the maximum amount that the Bidder is required to pay under the Offer is approximately \$47.93 million (**Offer Consideration**).

7.3 *Sources to fund the Offer Consideration*

The funds required by the Bidder to satisfy its obligation to pay the Offer Consideration will be made available to the Bidder by Xingye.

Xingye will fund the Offer Consideration, together with transaction costs arising in connection with the Offer, from existing cash reserves held by Xingye which are in excess of the Offer Consideration and associated transaction costs.

As of the date of this Bidder's Statement, Xingye is not aware of any significant cash disbursements or expenditures which may affect its ability to fund the Offer Consideration plus any associated transaction costs.

¹¹ Based on FEG's annual report.

¹² Based on 293,658,665 FEG Shares in which the Bidder and its Associates do not have Relevant Interests.

¹³ Based on 16,000,000 FEG Options and 9,000,000 FEG Performance Rights outstanding.

¹⁴ ¹⁴The Bidder does not consider it likely that there will be any additional FEG Share issuances under the Idenburg CSPA. Refer to Section 3.5(a)(iv) for further details on share issuances under the Idenburg CSPA.

Xingye may, and reserves the right to, obtain the funds necessary for it to pay the Offer Consideration from other or additional sources. If Xingye seeks other funds or additional sources of funding, no restriction or delay will be imposed on the performance of the Bidder's obligations under the Offer.

Having regard to the matters set out in this Section 7.3, the Bidder has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

8 Australian Taxation Considerations

8.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for FEG Shareholders of disposing of FEG Shares under the Offer or having their FEG Shares compulsorily acquired.

This summary only applies to FEG Shareholders who hold their FEG Shares on capital account for Australian income tax purposes. In particular, it does not apply to FEG Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their FEG Shares on revenue account or as trading stock for Australian tax purposes.

In addition, this summary does not apply to:

- (a) FEG Shareholders who acquired their FEG Shares under an employee share or option scheme;
- (b) FEG Shareholders who are subject to special taxation rules (for example, insurance companies and tax exempt organisations);
- (c) FEG Shareholders whose FEG Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**); and
- (d) non-Australian resident FEG Shareholders who have held their FEG Shares at any time in carrying on a business at or through a permanent establishment in Australia.

This summary also does not address FEG Shareholders that are partnerships, persons that are partners of such partnerships or persons that are beneficiaries of a trust that is an FEG Shareholder. If a partnership or a trust is an FEG Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers with respect to the Australian taxation consequences to them of the partnership or the trust (as applicable) before accepting the Offer.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. This summary does not constitute advice, particularly as it does not take into account the specific facts or circumstances that may apply to particular FEG Shareholders.

It is recommended that you seek independent professional advice regarding the Australian tax consequences of disposing of Your FEG Shares according to your particular circumstances.

8.2 FEG Shareholders who are Australian residents for tax purposes

- (a) *CGT consequences of accepting the Offer or having FEG Shares acquired through Compulsory Acquisition.*

This Section applies to FEG Shareholders who are residents of Australia for Australian income tax purposes and hold their FEG Shares on capital account.

If you are an Australian resident for Australian income tax purposes, the disposal of Your FEG Shares pursuant to the Offer will constitute CGT event A1 happening.

The time of CGT event A1 happening is:

- if you accept the Offer to dispose of Your FEG Shares in accordance with Section 10.5 – when the contract to sell Your FEG Shares comes into existence. However, if you do not ultimately dispose of Your FEG Shares then CGT event A1 should not happen to you in respect of the disposal of Your FEG Shares.
- if the Bidder becomes entitled to compulsorily acquire any outstanding FEG Shares under the Corporations Act (see Section 6.3(a) above) and Your FEG Shares are compulsorily acquired – you will be taken to have disposed of Your FEG Shares on the date that you cease to be the owner.

The disposal of Your FEG Shares will give rise to:

- (i) a capital gain if the capital proceeds received for the disposal of Your FEG Shares (i.e. the cash received under the Offer) exceeds the cost base of Your FEG Shares (which would generally include the amount paid to acquire the FEG Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees);
- (ii) a capital loss if the capital proceeds received for the disposal of Your FEG Shares are less than the reduced cost base of Your FEG Shares; or
- (iii) no capital gain or capital loss if your capital proceeds are less than your cost base and more than your reduced cost base.

Each FEG Share constitutes a separate asset for CGT purposes. You will need to separately consider the consequences of the disposal of Your FEG Shares for each FEG Share.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is equal to:

- the total of all of the capital gains made during the income year;
- less capital losses made in that income year;
- less any available net capital losses carried forward from previous income years.

In addition, that amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your FEG Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry

forward loss conditions), but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) *Discount capital gains*

If you are an individual, or you hold Your FEG Shares as trustee of a trust or a complying superannuation fund, and have held Your FEG Shares for at least 12 months before disposal, the discount capital gain provisions may apply.

If you are:

- (i) **an individual** – after applying any capital losses, you may reduce any remaining capital gain by 50%;
- (ii) **a trustee of a trust** (other than a complying superannuation fund) – after applying any capital losses, the trust may reduce any remaining capital gain by 50%. Beneficiaries may then need to include their share of the trust's net capital gain in their own tax calculations. The rules for trusts are complex and you should seek advice from your professional tax adviser on this issue; or
- (iii) **a complying superannuation fund** – after applying any capital losses, you may reduce any remaining capital gain by 33⅓%.

The discount capital gain provisions do not apply to companies.

8.3 ***FEG Shareholders who are not Australian residents for tax purposes***

This Section 8.3 applies to FEG Shareholders who:

- (a) are not Australian residents for tax purposes and hold their FEG Shares on capital account; and
- (b) do not hold their FEG Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your FEG Shares unless Your FEG Shares are an “indirect Australian real property interest” at the time that you dispose of Your FEG Shares for CGT purposes.

Broadly, Your FEG Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (c) you and your associates (as defined for tax purposes) together have held 10% or more of the issued shares in FEG at the time that you dispose of Your FEG Shares for CGT purposes or for at least 12 months during the 24 months before you disposed of Your FEG Shares for CGT purposes; and
- (d) at the time of the disposal of Your FEG Shares for CGT purposes, the aggregate market value of FEG's assets that are taxable Australian real property (**TARP**) (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds

the aggregate market value of FEG's assets that are not TARP
(**Principal Asset Test**).

FEG Shareholders should note that FEG holds direct or indirect interests in mining tenements and exploration permits in Australia (including the Blue Hill Creek Gold Project and the Mount Clark West Copper Gold Project). These interests may constitute TARP for the purposes of the Principal Asset Test. If those mining tenements and exploration permits are TARP, whether the Principal Asset Test is satisfied will depend on whether the aggregate market value of FEG's TARP exceeds the aggregate market value of FEG's assets that are not TARP (e.g., FEG's interests in mines outside Australia) at the time that you disposed of Your FEG Shares for CGT purposes.

The Australian Government recently released draft legislation on the *Strengthening the foreign resident capital gains tax regime* which:

- (e) expands the definition of TARP to include assets with a close economic connection to the land. This includes (among other things):
 - (i) mining, quarrying and prospecting information;
 - (ii) water entitlements in relation to a water resource situated in Australia; and
 - (iii) an option or right to acquire a CGT asset that is TARP; and
- (f) changes the point-in-time Principal Asset Test described in paragraph (d) above to a 365-day test, under which the Principal Asset Test would be satisfied if it is satisfied *at any time* during the 365-day period preceding the date that you dispose of Your FEG Shares for CGT purposes.

If you are a non-resident of Australia for tax purposes and hold, or have held (either alone or together with associates) 10% or more of the total number of FEG Shares on issue, you should seek professional advice with respect to the CGT consequences of disposing of Your FEG Shares, including in respect of the impact of any proposed or enacted changes to the foreign resident CGT regime.

8.4 CGT non-resident withholding tax

The CGT non-resident withholding tax regime (**CGT NRWT**) applies to off-market transactions entered into on or after 1 July 2016. Very broadly, under this regime, buyers of (relevantly) securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay a non-final withholding tax equal to 15% of the purchase price to the ATO.

Where the provisions are enlivened a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller gets a credit against its Australian tax for the amount paid by the buyer to the ATO.

Where the Bidder considers that the provisions may be enlivened in respect of you, the Bidder will use reasonable endeavours to contact you so that you have the opportunity to provide a declaration to the Bidder that:

- (a) you are a resident of Australia; or

(b) Your FEG Shares are not indirect Australian real property interests.

If you do not provide such declaration or the Bidder knows it to be false, the Bidder will withhold 15% of the consideration offered by it and remit that to the ATO. The amount withheld should be credited against any Australian income tax liability you have in respect of the disposal of Your FEG Shares.

8.5 GST

The disposal of Your FEG Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions that you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

8.6 Stamp duty

You will not be liable for any stamp duty on the disposal of Your FEG Shares in return for cash under the Offer. Any stamp duty payable on the disposal of FEG Shares pursuant to the Offer will be paid by the Bidder.

9 Other material information

9.1 Wonogiri Copper Gold Project

Based on publicly available information about the suspension and subsequent revocation of the Wonogiri Mining Licence as at the date of this Bidder's Statement, there is some uncertainty about the current status of the Wonogiri Mining Licence and the development of the Wonogiri Copper Gold Project.¹⁵ Specifically:

- (a) FEG's 2021 prospectus disclosed that the Wonogiri Mining Licence was placed into involuntary suspension on 10 January 2017, and that the period of the suspension was extended several times, with the most recent period of suspension expiring on 9 January 2022.
- (b) Publicly available information from the Jakarta Administrative Court indicates that:
 - (i) the Indonesian Ministry of Investment and Downstream Investment (**BKPM**) revoked the Wonogiri Mining Licence on 5 April 2022; and
 - (ii) PTAPM has since filed two unsuccessful petitions against BKPM seeking to cancel the revocation of the Wonogiri Mining Licence on 5 April 2022.
- (c) FEG has stated in all quarterly reports announced on the ASX after the quarter ended 31 March 2025 that it has been engaging with the Indonesian Ministry of Energy and Mineral Resources to extend the Wonogiri Mining Licence by a further 12 months.¹⁶

The basis on which FEG is seeking extensions to the Wonogiri Mining Licence (as discussed in paragraph (c)) is unclear, given the licence's prior periods of suspension (as discussed in paragraph (a)) and its subsequent revocation (as discussed in paragraph (b)), particularly in circumstances where FEG has not made any ASX announcements regarding those suspensions or the revocation.

9.2 Placement Agreement

On 4 September 2024, the Bidder and FEG entered into the Placement Agreement under which FEG issued 73,368,788 FEG Shares to the Bidder, consisting of:

- (a) 31,958,348 FEG Shares issued on 11 November 2024;
- (b) 17,493,192 FEG Shares issued on 12 December 2024; and
- (c) 23,917,248 FEG Shares issued on 19 February 2025.

Under the terms of the Placement Agreement:

¹⁵ FEG holds 100% of the shares in Wonogiri Pty Ltd, which is the company that holds a 64% interest in Woyla Aceh Ltd, which is the company that holds an 80% economic interest in PTAPM, which is the company that held the Wonogiri Mining Licence.

¹⁶ Refer to announcements on the ASX about FEG's quarterly activities on 29 April 2025, 30 July 2025, 30 October 2025, 29 January 2026 and 30 April 2026.

- (d) if at any time the Bidder holds at least 30% of FEG Shares on issue, it may appoint a second nominee to the FEG Board (with a first nominee, Monique Tang, having previously been appointed); and
- (e) other than in limited circumstances, FEG cannot announce or proceed with a future equity raising without first providing a reasonable opportunity for the Bidder to participate in such equity raising on the same terms and conditions as the other equity investors.

A full copy of the Placement Agreement is contained in the Bidder's Form 603 ("*Notice of initial substantial holder*") lodged on the ASX on 13 November 2024.

9.3 FEG Options and FEG Performance Rights

16,000,000 FEG Options and 9,000,000 FEG Performance Rights have been issued under FEG's Incentive Entitlements Plan.

Under the plan, the FEG Board may invite certain persons to apply for FEG Options and FEG Performance Rights which may be subject to:

- (a) a number of vesting conditions based on performance, service or other criteria;
- (b) restrictions on the disposal of FEG Options or FEG Performance Rights (and resulting FEG Shares upon exercise of those FEG Options or FEG Performance Rights) held by that person; and
- (c) price payable on the granting or exercise of those FEG Options or FEG Performance Rights.

In the event of a change of control of FEG, any unvested FEG Options and FEG Performance Rights will immediately vest and become exercisable by the holder.

Further details of the terms of FEG's Incentive Entitlements Plan are contained in FEG's Notice of Annual General Meeting lodged with the ASX on 29 October 2024.

9.4 Regulatory approvals

(a) Australian approvals

The Bidder is a foreign person, and a foreign government investor, under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**).

The Bidder has received written notification from the Treasurer of the Commonwealth of Australia under FATA that the Commonwealth has no objection to the acquisition by the Bidder of up to 100% of FEG Shares.

(b) Chinese approvals

Xingye requires approvals from various Chinese Regulatory Authorities in connection with the Offer, being:

- (i) NDRC and MOFCOM in order for the Bidder to acquire the FEG Shares that are the subject of the Offer; and
- (ii) SAFE in order to transfer funds from the PRC to Australia to satisfy the payment of the consideration payable to FEG Shareholders under the Offer,

all of which are required to satisfy the Condition set out in Section 10.3(b).

At the date of this Bidder's Statement, Xingye is not aware of any circumstances that will prevent, restrict or delay it from obtaining the approvals required from the above Chinese Regulatory Authorities in satisfaction of the Condition set out in Section 10.3(b).

9.5 Relevant Interests in FEG Shares and voting power

As at the date of this Bidder's Statement and as at the date of the Offer, the Bidder and its Associates have:

- (a) Relevant Interests in 73,368,788 FEG Shares, which were acquired by the Bidder under the Placement Agreement; and
- (b) 19.99% voting power in FEG.

Neither the Bidder nor any of its Associates has provided, or agreed to provide, consideration for an FEG Share under a purchase or agreement to purchase during the four months before the date of this Bidder's Statement.

9.6 No collateral benefits

During the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither the Bidder nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of FEG Shares,

and which is not offered to all FEG Shareholders under the Offer.

9.7 No escalation agreements

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement in respect of FEG Shares that is prohibited by section 622 of the Corporations Act.

9.8 ASIC modifications

ASIC has published various "Class Order" instruments providing for modifications and exemptions that generally apply to all persons including the Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, the Bidder has relied on the modification to section 636(3) of the Corporations Act set out in section 6(e) of *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include references to certain statements by persons in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain documents lodged with ASIC or the ASX. The Bidder will make available a copy of these documents (or relevant extracts from these documents), free of charge, to FEG Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may 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).

9.9 **Dates for determining holders of FEG Shares**

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent in items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

9.10 **Consents**

This Bidder's Statement contains statements made by, or statements based on, statements made by the Bidder or Xingye. The Bidder and Xingye have each given and have not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

Name of person	Named as
Johnson Winter Slattery	Legal adviser in respect of the Offer
Boardroom	Share registry

None of these persons have caused or authorised the issue of this Bidder's Statement.

Each of the above persons:

- (a) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name or a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name or a statement included in this Bidder's Statement with the consent of that person.

9.11 **Bidder's power of attorney**

Your acceptance of the Offer appoints the Bidder and each of its directors, secretaries and officers as your attorney, with power to (among other things) attend and vote your FEG Shares at any meeting of FEG Shareholders, even while the Offer remains subject to the Conditions. Further details are set out in Section 10.9(a)(viii).

9.12 No other material information

There is no other information that:

(a) is material to the making of the decision by a holder of FEG Shares whether or not to accept the Offer; and

(b) which is known to the Bidder,

other than:

(c) as set out or referred to elsewhere in this Bidder's Statement; or

(d) information which would be unreasonable to require the Bidder to disclose because the information has previously been disclosed to holders of FEG Shares.

10 The Offer

10.1 Offer

- (a) The Bidder offers to acquire from you on the terms and conditions of this Offer some or all of Your FEG Shares together with all Rights attaching to those FEG Shares.
- (b) This Offer is being made to each person registered as the holder of the FEG Shares in the Register on the Register Date. Subject to section 617 of the Corporations Act (as modified by the *ASIC Corporations (Takeover Bids) Instrument 2023/683*), the Offer also extends to:
 - (i) holders of FEG Shares issued during the period from the Register Date to the end of the Offer Period as a result of the exercise of vested FEG Options or FEG Performance Rights; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of your FEG Shares during the Offer Period.
- (c) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the FEG Shares to which this Offer relates:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those FEG Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other FEG Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (d) If, at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of FEG Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement or the Acceptance Form (or both), please call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday, to request additional copies of the relevant documents.
- (e) If Your FEG Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (f) This Offer is dated [●].

10.2 Consideration for the Offer

Subject to the terms of this Offer, the consideration offered by the Bidder for the acquisition of each of Your FEG Shares to which this Offer relates is \$0.13 per FEG Share.

10.3 Conditions

The Offer is subject to the following Conditions:

(a) Minimum acceptance

At the end of the Offer Period, the Bidder and its Associates have Relevant Interests in more than 50% (by number) of all FEG Shares on a fully diluted basis.

(b) Chinese regulatory approvals

Before the end of the Offer Period:

- (i) the NDRC approves the acquisition of FEG Shares by the Bidder;
- (ii) the MOFCOM approves the acquisition of FEG Shares by the Bidder; and
- (iii) the SAFE approves the Bidder:
 - (A) paying the aggregate price for the FEG Shares under the Offer; and
 - (B) transferring funds in Australian dollars or another approved currency from the PRC to Australia for the purposes stated in subparagraph (A) above,

and such approvals are unconditional, remain in full force and effect, and do not become subject to any notice, intimation or indication of intention from the relevant Chinese Regulatory Authority to revoke, suspend, restrict, modify or not renew the same.

(c) Other regulatory approvals

Without limiting the Condition in Section 10.3(b), before the end of the Offer Period, all approvals, authorisations or consents that are required by law, or by any Regulatory Authority, as are necessary or desirable to permit:

- (i) the making of the Offer to, and acceptance of the Offer by, FEG Shareholders;
- (ii) the acquisition of FEG Shares by the Bidder pursuant to the Offer; and
- (iii) the completion of any other transaction contemplated by this Bidder's Statement,

have been granted, made or obtained, and such approvals, authorisations or consents are unconditional, remain in full force and effect and do not become subject to any notice, intimation or indication of

intention from any Regulatory Authority to revoke, suspend, restrict, modify or not renew the same.

(d) **No Regulatory Action in relation to Offer**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), there is no Regulatory Action that:

- (i) is likely to or purports or threatens to restrain, prohibit, impede, or otherwise materially adversely affect:
 - (A) the making of the Offer to, and acceptance of the Offer by, FEG Shareholders;
 - (B) the acquisition of FEG Shares by the Bidder pursuant to the Offer; and
 - (C) the completion of any other transaction contemplated by this Bidder's Statement; or
- (ii) requires the divestiture by the Bidder or its Associates, or by any FEG Group Member or Project Company, of any securities, property or other interests,

other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act where the subject matter of such application, decision, order, action or investigation relates to the Offer.

(e) **No Regulatory Action in respect of the Projects**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), there is no Regulatory Action in respect of any Projects or Project Approvals that results in, or if made, issued or granted would or would reasonably be expected to result in:

- (i) any FEG Group Member or Project Company being required to sell, transfer or otherwise dispose of, or create any Encumbrance over, any direct or indirect interest in a Project or Project Company;
- (ii) the termination, revocation, suspension, surrender, non-renewal or forfeiture of any Project Approval; or
- (iii) the imposition of new terms or conditions on, or the amendment of, any Project Approval, or any other action that otherwise restricts, limits or adversely affects the rights directly or indirectly held by any FEG Group Member or Project Company under any Project Approval, in a manner that is materially adverse to the FEG Group as a whole.

(f) **Project Approvals**

At all times between the date of this Bidder's Statement and the end of the Offer Period (each inclusive):

- (i) the Project Approvals permit the relevant Target Group Members and Project Companies to continue or commence

drilling, exploration and other operations in respect of the relevant Projects substantially as they were conducted, or proposed to be conducted, prior to the date of this Bidder's Statement; and

- (ii) no event or circumstance occurs that would, or would reasonably be expected to, prevent, restrict or materially impair the Target Group Member or Project Company from continuing or commencing drilling, exploration and other operations substantially as they were conducted, or proposed to be conducted, prior to the date of this Bidder's Statement.

(g) **Idenburg Gold Project**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive):

- (i) each of the Idenburg CSPA and Idenburg CoW remains in full force and effect, and is not terminated, rescinded or varied in a manner materially adverse to the FEG Group as a whole;
- (ii) Stage One Completion occurs in accordance with the Idenburg CSPA;
- (iii) no FEG Group Member waives any of its rights under the Idenburg CSPA in a manner materially adverse to the FEG Group as a whole; and
- (iv) no FEG Group Member materially breaches the Idenburg CSPA;
- (v) no Project Company materially breaches the Idenburg CoW or any other Project Approval that concerns the Idenburg Gold Project.

(h) **No prescribed occurrences**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), none of the events set out in section 652C of the Corporations Act occur.

(i) **No Material Adverse Change**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), no Material Adverse Change occurs, is publicly announced by FEG or otherwise becomes known to the Bidder.

(j) **No other material occurrences**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), none of the following events occurs:

- (i) **(convertible securities or rights issues)** without limiting the Condition set out in Section 10.3(h), an FEG Group Member grants or issues any securities, derivatives or other rights convertible into or that may result in the issue of FEG Shares, or any other incentives which are convertible into or may result

- in the issue of FEG Shares, or alters its capital structure or the Rights attaching to any of the FEG Shares;
- (ii) **(bonuses, retention payments and other incentives)** an FEG Group Member:
 - (A) pays any bonus or other incentive payment or retention payment (including any retention bonus), whether or not the payment of which is subject to the satisfaction of performance or other conditions, to any FEG Director, executive or other officer (other than such a payment that the FEG Group Member determined or agreed to pay before the date of this Bidder's Statement); or
 - (B) increases the salary, remuneration or other compensation of an FEG Director, executive or other officer (other than as expressly provided for in the employment contract or terms of appointment of that FEG Director, executive or other officer before the date of this Bidder's Statement);
 - (iii) **(material acquisitions)** other than in accordance with the Idenburg CSPA, an FEG Group Member:
 - (A) acquires an interest in an incorporated or unincorporated joint venture, partnership or other form of business, or a security or other interest in another entity;
 - (B) causes an entity to become a Subsidiary of FEG; or
 - (C) acquires any assets (or interests therein) for an amount, or in respect of which its book value is, in aggregate, greater than \$1,000,000;
 - (iv) **(material disposals)** an FEG Group Member:
 - (A) disposes of an interest in an incorporated or unincorporated joint venture, partnership or other form of business, or a security or other interest in another entity;
 - (B) causes an entity to cease to be a Subsidiary of FEG; or
 - (C) disposes of, or creates an Encumbrance over any assets or interests therein for an amount, or in respect of which its book value is, in aggregate, greater than \$1,000,000;
 - (v) **(commitments and settlements)** the FEG Group:
 - (A) incurs a liability for Unbudgeted Opex where the amount of that liability when summed with the liability for any other Unbudgeted Opex incurred in that calendar quarter exceeds \$200,000; or

- (B) incurs a liability for Unbudgeted Capex where the amount of that liability when summed with the liability for any other Unbudgeted Capex incurred in that calendar quarter exceeds \$200,000;
 - (vi) **(other actions in relation to the Projects or Material Contracts)** an action is taken or omitted to be taken, or a decision is made or threatened (whether by an FEG Group Member, a Project Company, a counterparty to a Material Contract, a Regulatory Authority or any other person) in respect of any Material Contract, Project or Project Approval that results in, or if made or done would or would reasonably be expected to result in:
 - (A) other than the entry into any shareholders' agreements relating to the Idenburg Gold Project on substantially the same terms that have previously been agreed by the parties to the Idenburg CSPA prior to the date of this Bidder's Statement, the entry into, amendment or termination of a Material Contract, or the variation or acceleration of any material obligation of an FEG Group Member under a Material Contract;
 - (B) the variation, waiver, release or delay in the benefit of any material right of an FEG Group Member under a Material Contract;
 - (C) the acquisition or disposal of any direct or indirect interest of any FEG Group Member in any incorporated or unincorporated joint venture, partnership or other form of business, or a security or other interest in another entity;
 - (D) the sale, transfer or other disposal of, or creation of a security or other interest over, any direct or indirect interest in a Project or Project Company;
 - (E) a breach, termination, revocation, suspension, surrender, non-renewal or forfeiture of any Project Approvals; or
 - (F) any other event or circumstance that adversely affects:
 - (1) any FEG Group Member's direct or indirect interest in a Project or Project Company, or any right of an FEG Group Member under a Material Contract or Project Approval; or
 - (2) the business of the FEG Group with any person,
- to the extent that is material to the FEG Group as a whole;

- (vii) **(settlement of disputes)** any FEG Group Member compromises, settles, discharges, satisfies, waives or releases any legal proceedings, claims, investigations, arbitrations or similar matters where the aggregate amount in dispute or subject to such matters (whether payable by or to the FEG Group) exceeds \$200,000;
- (viii) **(Financial Indebtedness)** the FEG Group incurs any Financial Indebtedness, other than Financial Indebtedness incurred in the ordinary course of business which does not result in the aggregate Financial Indebtedness of the FEG Group exceeding \$200,000 above its level as at the date of this Bidder's Statement;
- (ix) **(distributions)** FEG announces, makes, declares, pays or determines to pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (x) **(related party transactions)** an FEG Group Member enters into or amends any agreement, arrangement or commitment with a related party (as that term is defined in section 228 of the Corporations Act) including payment by an FEG Group Member of a termination payment to an FEG Director, executive or other officer;
- (xi) **(constitutions)** an FEG Group Member adopts a new constitution or modifies or repeals its constitution or a provision of it, or passes any resolution to do so;
- (xii) **(insolvency of companies)** an analogous or equivalent event to any event set out in sections 652C(1)(h) and 652C(2) in the Corporations Act occurs in relation to an FEG Group Member in any jurisdiction; or
- (xiii) **(agreements about the foregoing)** an FEG Group Member enters into any agreement, arrangement or commitment, or offers to do so, where the agreement, arrangement or commitment, if implemented, will result in any event described in Sections 10.3(j)(i) to 10.3(j)(xiii) occurring (including if occurring after, or partly after, the end of the Offer Period),

other than as fairly disclosed by FEG to the ASX before the date of this Bidder's Statement.

(k) **No litigation**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), no legal proceedings against an FEG Group Member which may reasonably result in a judgment of \$200,000 or more are commenced, are threatened to be commenced, are announced, or are made known to FEG or the Bidder.

(l) **No market fall**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), the S&P/ASX200 Index does not fall to a level

which is 10% or more below that index at the close of trading on the last Trading Day before the date of this Bidder's Statement and remain at, or below, that level for at least five consecutive Trading Days.

(m) **No untrue statements to the ASX**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), the Bidder does not become aware, and FEG does not announce, disclose or otherwise make known, that any announcement by FEG to the ASX contains a statement which is or becomes incorrect, untrue or misleading in any material respect such that the Bidder might reasonably be expected not to have proceeded with making the Offer at all or would have proceeded with making the Offer on materially different terms.

(n) **No suspension from the ASX**

Between the date of this Bidder's Statement and the end of the Offer Period (each inclusive), the ASX does not:

- (i) suspend FEG Shares from quotation on the ASX;
- (ii) remove FEG from the official list of the ASX; or
- (iii) announce, commence or threaten to do any of the actions in subparagraphs (i) and (ii) above.

(o) **FEG Options and FEG Performance Rights**

Before the end of the Offer Period, all FEG Options or FEG Performance Rights have been exercised and the resultant FEG Shares have been issued, or have otherwise lapsed.

10.4 Offer Period

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in either case in accordance with the requirements of the Corporations Act, this Offer will remain open for acceptance by you during the period commencing on the date of this Offer and ending at [●]pm (Sydney time) on the later of:
 - (i) [●] (Offer Period); or
 - (ii) any date to which the Offer Period is extended.
- (b) Subject to the Corporations Act as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the Bidder may extend the Offer Period.
- (c) In addition, if, within the last seven days of the Offer Period, this Offer is varied to improve the consideration offered, or the Bidder's voting power in FEG increases to more than 50%, then the Offer Period will be mandatorily extended in accordance with section 624(2) of the Corporations Act so that it ends 14 days after the relevant event.

10.5 Acceptance

- (a) You may accept this Offer in respect of some or all of Your FEG Shares at any time during the Offer Period.

- (b) To accept this Offer in respect of FEG Shares which, at the time of acceptance, are registered in your name in the issuer sponsored subregister operated by FEG (in which case Your FEG Shares are not in a CHESS Holding and your Securityholder Reference Number will commence with "I"), you may accept the Offer online or by using the Acceptance Form.

(i) *Online Acceptance*

- (A) To accept the Offer online, you must:
- (1) login to www.FarEastGoldLimitedoffer.com.au; and
 - (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer.
- (B) Where Your FEG Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held FEG Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) *Physical Acceptance Form*

- (A) To accept the Offer using a physical Acceptance Form, you must complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form.
- (B) The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
- (C) For your acceptance to be valid you must ensure that your Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) is posted, emailed or delivered in sufficient time for it to be received by the Bidder in accordance with the instructions on the Acceptance Form before the end of the Offer Period.

- (c) To accept this Offer in respect of FEG Shares which, at the time of acceptance, are held by you in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with ASX Settlement Operating Rules. To accept this Offer in

accordance with ASX Settlement Operating Rules, you may accept the Offer online, by instructing your Controlling Participant to accept the Offer on your behalf or by using the Acceptance Form:

(i) *Online Acceptance*

- (A) To accept the Offer online, you must:
 - (1) login to www.FarEastGoldLimitedoffer.com.au and follow the instructions; and
 - (2) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer.
- (B) The submission of your acceptance of the Offer will authorise the Bidder and Boardroom to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (C) Where Your FEG Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held FEG Shares.
- (D) If you do not receive a confirmation message after attempting to accept the Offer online, please call Boardroom on 1300 737 760 (for calls made within Australia) or +61 2 9290 9600 (for calls made from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.
- (E) If you are a CHESSE holder, the Bidder strongly recommends that you submit your online acceptance of the Offer by no later than 4.00pm (Sydney time) on the last day of the Offer Period. This is because Boardroom will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESSE holders after 4.00pm (Sydney time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.
- (F) Neither the Bidder nor Boardroom will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(ii) *Controlling Participant*

To accept this Offer through your Controlling Participant, you must **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept this Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:

- (A) if you specify a time when, or by which, this Offer must be accepted, in accordance with those instructions; or
- (B) otherwise, by End of Day (as defined in ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period.

(iii) *Physical Acceptance Form*

- (A) To accept the Offer using a physical Acceptance Form, you must complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form.
- (B) The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
- (C) For your acceptance to be valid you must ensure that your Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) is posted, emailed or delivered in sufficient time for it to be received by the Bidder in accordance with the instructions on the Acceptance Form before the end of the Offer Period.
- (D) By completing and returning the Acceptance Form, you authorise the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of ASX Settlement Operating Rules. For return of the Acceptance Form to be an effective acceptance of the Offer under this Section 10.5(c)(iii), it must be received by the Bidder in time for the Bidder to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

10.6 Level of acceptances

- (a) Your FEG Shares that are subject to your acceptance of the Offer (**Accepted Shares**) comprise:

- (i) if you specify all of Your FEG Shares as being subject to acceptance, all of your FEG Shares at the date your acceptance is processed (even if the number of FEG Shares specified on the Acceptance Form differs from the number of Your FEG Shares);
 - (ii) if you specify a number of FEG Shares that is less than the number of your FEG Shares at the date your acceptance is processed, that number of FEG Shares;
 - (iii) if you specify a number of FEG Shares that is greater than the number of your FEG Shares at the date your acceptance is processed, all of your FEG Shares at the date your acceptance is processed; or
 - (iv) if you do not specify the number of your FEG Shares being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your FEG Shares being subject to acceptance, all of your FEG Shares at the date your acceptance is processed (even if the number of FEG Shares specified on the Acceptance Form differs from the number of Your FEG Shares).
- (b) For the purpose of this section 10.6, specification of the number of Your FEG Shares being subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

10.7 Online acceptance facility

When using the online acceptance facility available at www.FarEastGoldLimitedoffer.com.au to accept the Offer, neither the Bidder nor Boardroom:

- (a) accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access www.FarEastGoldLimitedoffer.com.au or submit an acceptance online; and
- (b) will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time the submission of your acceptance will be deemed invalid.

10.8 Validity of acceptances

- (a) Subject to this Section 10.8, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in Section 10.5.
- (b) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer. The Bidder is not required to communicate with

you prior to making this determination. The determination of the Bidder will be final and binding on all parties.

- (c) Notwithstanding Section 10.5, the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your FEG Shares, even if a requirement for acceptance has not been complied with. However, the payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration of the FEG Shares into Bidder's name have been received by the Bidder.

10.9 Effect of acceptance

(a) By:

- (i) submitting an online acceptance at www.FarEastGoldLimitedoffer.com.au in accordance with Section 10.5(b)(i) or 10.5(c)(i);
- (ii) completing, signing and returning an Acceptance Form in accordance with Section 10.5(b) or 10.5(c)(iii); or
- (iii) causing this Offer to be accepted in accordance with ASX Settlement Operating Rules if Your FEG Shares are in a CHESS Holding,

you will, or will be deemed to, have:

- (iv) subject to Sections 10.8 and 10.9(d), irrevocably accepted this Offer in respect of all your Accepted Shares;
- (v) agreed to transfer the Accepted Shares to the Bidder (even if the number of FEG Shares on the Acceptance Form differs from the number of Your FEG Shares);
- (vi) represented and warranted to the Bidder as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares to the Bidder is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
- (vii) irrevocably authorised the Bidder (by any of its directors, officers, secretary, nominee of the Bidder or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;

- (viii) irrevocably appointed the Bidder and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting FEG to register the Accepted Shares in the name of the Bidder, attending and voting at any meeting of FEG Shareholders (including any court convened meeting of FEG), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of FEG Shareholders, requisitioning any meeting of FEG Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of the Bidder as the intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to the Bidder of the Accepted Shares;
- (ix) agreed, and in the absence of a prior waiver of this requirement by the Bidder, not to attend or vote in person at any meeting of FEG Shareholders (including any court convened meeting of FEG) or to exercise or purport to exercise any of the powers conferred on the Bidder or its nominee in Section 10.9(a)(viii);
- (x) irrevocably authorised and directed FEG to pay to the Bidder or to account to the Bidder for all Rights in respect of the Accepted Shares, subject, however, to any such Rights received by the Bidder being accounted for by the Bidder to you in the event that this Offer is withdrawn or avoided;
- (xi) except where Rights have been paid or accounted for under Section 10.9(a)(x), irrevocably authorised the Bidder to deduct from the consideration payable in respect of the Accepted Shares, the value of any Rights paid to you in respect of the Accepted Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by the Bidder;
- (xii) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHESS Holding, irrevocably authorised the Bidder to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to the Bidder's Takeover Transferee Holding. The Bidder will be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;

- (xiii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by FEG without production of your Holder Identification Number for the Accepted Shares;
 - (xiv) represented and warranted to the Bidder that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
 - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - (B) the number of FEG Shares you have specified as being the entire holding of FEG Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to the Bidder; and
 - (xv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to the Bidder.
- (b) The undertakings and authorities referred to in Section 10.9(a) will remain in force after you receive the consideration for Your FEG Shares and after the Bidder becomes registered as the holder of Your FEG Shares.
 - (c) If Your FEG Shares are in a CHESS Holding and you either submitted an online acceptance at www.FarEastGoldLimitedoffer.com.au in accordance with Section 10.5(c)(i) or completed, signed and returned the Acceptance Form in accordance with Section 10.5(c)(iii) (which you are not bound, but are requested, to do), you will be deemed to have irrevocably authorised the Bidder and any of its directors, secretaries or officers to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of ASX Settlement Operating Rules if you have not already done so; and
 - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
 - (d) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your acceptance of this Offer or otherwise dispose of Your FEG Shares, except as follows:

- (i) if, by the end of the Offer Period, the Conditions have not been fulfilled or waived, this Offer will automatically terminate and Your FEG Shares will be returned to you; or
- (ii) if the Offer Period is extended for more than one month and the obligations of the Bidder to pay the consideration are postponed for more than one month and, at the time, this Offer remains subject to a Condition, you may be able to withdraw your acceptance and Your FEG Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

10.10 Dividends and other entitlements

- (a) The Bidder will be entitled to all Rights declared, paid, made, or which arise or accrue after the date of this Bidder's Statement in respect of the FEG Shares that it acquires pursuant to this Offer.
- (b) If any Rights are declared, paid, made or arise or accrue in cash after the date of this Bidder's Statement in respect of the FEG Shares to the holders of the FEG Shares, the Bidder will (provided the same has not been paid to the Bidder) be entitled to reduce the consideration specified in Section 10.2 and payable by it to the holders of the Accepted Shares by an amount equal to the value of such Rights. If the Bidder does not, or cannot make such a reduction and you receive the Rights then you must pay the amount of those Rights to the Bidder.
- (c) If any non-cash Rights are issued or made or arise or accrue after the date of this Bidder's Statement in respect of the FEG Shares to the holders of the Accepted Shares, the Bidder will (provided the same has not been issued to the Bidder) be entitled to reduce the consideration specified in Section 10.2 and payable by it to holders of the Accepted Shares by an amount equal to the value (as reasonably assessed by the Chairman of the ASX or his or her nominee) of such non-cash Rights.

10.11 Nature of Conditions

- (a) *The Offer is subject to the Conditions being fulfilled or waived*
This Offer and the contract resulting from the acceptance of the Offer (and each other Offer and each contract resulting from the acceptance thereof) are subject to the Conditions being fulfilled or waived by the Bidder.
- (b) *The Conditions are for the benefit of the Bidder*
Each Condition, subject to the Corporations Act, operates only for the benefit of the Bidder and any breach or non-fulfilment of a Condition may be relied upon only by the Bidder.
- (c) *Nature of the Conditions*
Each Condition is a condition subsequent to contract formation and does not prevent a contract to sell Your FEG Shares resulting from your acceptance of this Offer but:
 - (i) a breach of a Condition entitles the Bidder to rescind that contract by notice to you; and

- (ii) non-fulfilment of a Condition at the end of the Offer Period will have the consequences set out in this Section 10.11.

(d) *Condition applies to multiple events*

Where an event occurs that would mean at the time the event occurs the Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, each of the occurrences outlined in the Condition affected by that event will become two separate Conditions on identical terms except that:

- (i) one of them relates solely to that event; and
- (ii) the other specifically excludes that event.

(e) *Notice declaring Offers free of the Conditions*

The Bidder may declare this Offer and any contract resulting from acceptance of this Offer free from the Conditions (or only part of them) by giving written notice to FEG declaring this Offer to be free from the Condition in accordance with section 650F of the Corporations Act. This notice may be given not later than:

- (i) if a Prescribed Occurrence occurs, no later than three Business Days after the end of the Offer Period; and
- (ii) in any other case, no less than seven days before the end of the Offer Period.

(f) *Notice of status of the Conditions*

The date for giving the notice on the status of the Conditions as required by section 630(1) of the Corporations Act is [] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

(g) *Contract void if Conditions not fulfilled or waived*

Your contract resulting from your acceptance of this Offer is void if at the end of the Offer Period the Conditions in this Section 10.11 have not been fulfilled or waived.

10.12 Obligations of the Bidder

- (a) Subject to this Section 10.12, the Corporations Act and AS/C Corporations (Takeover Bids) Instrument 2023/683, if the Offer becomes unconditional the Bidder will provide the consideration for the Accepted Shares by the earlier of:

- (i) one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
- (ii) 21 days after the end of the Offer Period.

- (b) Where the Acceptance Form or any subsequent request from the Bidder requires an additional document to be given with your acceptance (such as a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by the Bidder to give better effect to your acceptance):

- (i) if that document is given with your acceptance, the Bidder will provide the consideration in accordance with Section 10.12;
 - (ii) if that document is given after your acceptance and before the end of the Offer Period while the Offer is subject to the Conditions, the Bidder will provide the consideration by the end of whichever period ends earlier:
 - (A) one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to the Conditions, the Bidder will provide the consideration by the end of whichever period ends earlier:
 - (A) one month after the Bidder receives the documents; and
 - (B) 21 days after the end of the Offer Period; or
 - (iv) if that document is received after the end of the Offer Period, the Bidder will provide the consideration within 21 days after that document is received.
- (c) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.
- (d) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your FEG Shares. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give the Bidder the benefits or value of those Rights. If you do not give those documents to the Bidder, or if you have received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:
- (i) If you have previously nominated account details to FEG and these details are provided to the Bidder, payment will be made electronically to that account.
 - (ii) If you have not previously nominated account details to FEG and want to be paid electronically, you must provide your details via www.FarEastGoldLimitedoffer.com.au or in your Acceptance Form on or prior to the date of acceptance.
 - (iii) You will be paid in Australian dollars and, in the case of international accounts nominated under Sections 10.12(e)(i) or 10.12(e)(ii), the Australian dollar amount to be paid will be converted into the foreign currency nominated to Boardroom on or before the date of acceptance.

- (iv) If you have not previously nominated account details to FEG and do not nominate account details via www.FarEastGoldLimitedoffer.com.au or in your Acceptance Form on or prior to the date of acceptance (and these details are not provided to the Bidder), you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown either, at the discretion of the Bidder, on your Acceptance Form or the register copy supplied by FEG from time to time.
- (v) If Your FEG Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the Register.
- (f) If, at the time of acceptance of this Offer, any authority, clearance or approval is required for you to receive any consideration for Your FEG Shares, including (but not limited to) any authority, clearance or approval of:
 - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for the Bidder to provide any consideration payable under the Offers,

then you will not be entitled to receive any consideration for Your FEG Shares until all requisite authorities, clearances or approvals have been received by the Bidder.

10.13 Withdrawal

- (a) In accordance with section 652B of the Corporations Act, the Bidder may withdraw unaccepted Offers at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and FEG and will comply with any other conditions imposed by ASIC.
- (b) If the Bidder withdraws this Offer, any contract resulting from its acceptance will automatically be void.

10.14 Variation

The Bidder may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

10.15 Costs, taxes and GST

All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by the Bidder. No GST is payable by you as a consequence of acceptance of the Offer.

10.16 Governing law

This Offer and any contract that results from your acceptance of this Offer is governed by the laws in force in New South Wales.

10.17 Withholding

- (a) The Bidder will make all payments that become due under the Offer free and clear and without deduction of all present and future withholdings (including taxes or duties), unless the Bidder determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (in this Section, a **CGT Withholding Amount**).
- (b) If the Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of Your FEG Shares, the Bidder will:
 - (i) determine the amount of the CGT Withholding Amount;
 - (ii) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
 - (iii) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to you for the purposes of the Offer.

11 Definitions and interpretation

11.1 Glossary

The following terms in this Bidder's Statement have the meanings set out below unless the context requires otherwise:

Acceptance Form means the form of acceptance of the Offer enclosed with the Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder.

Accepted Shares has the meaning given in Section 10.6(a).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESS system in Australia.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Bidder means Xingye Gold (Hong Kong) Mining Company Limited, a limited liability company incorporated in Hong Kong with Company Registration Number 72744503.

Bidder's Statement means this document, being the bidder's statement of the Bidder under Part 6.5 of the Corporations Act relating to the Offer.

Blue Hill Creek Gold Project means the resource exploration operations and infrastructure at the sites known as Hill 212 (permit number 26217), Bluegrass Creek (permit number 27794) and Reedy Creek (permit number 28601) located in the Drummond Basin in Queensland, Australia.

Boardroom means Boardroom Pty Limited (ABN 14 003 209 836).

Broker means a person who is a share broker and participant in CHESS.

Business Day means any day that is each of the following:

- (a) a 'Trading Day' within the meaning given in Listing Rules; and
- (b) a day that is not Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of FEG Shares on the CHESS subregister of FEG.

Compulsory Acquisition means the compulsory acquisition by the Bidder of FEG Shares pursuant to Chapter 6A of the Corporations Act.

Conditions means the conditions of the Offer set out in Section 10.3.

Controlling Participant has the meaning given in ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that act.

CoW means Contract of Work.

Encumbrance means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.

FEG Board means the board of directors of FEG from time to time.

FEG Director means a member of the FEG Board.

FEG Group means FEG and its Related Bodies Corporate.

FEG Group Member means a member of the FEG Group including PTAPM.

FEG Options means options in FEG which may be exercised or converted and result in the issuance of FEG Shares.

FEG Performance Rights means performance rights and any other instruments in FEG (but not including the FEG Options) which may be exercised or converted and result in the issuance of FEG Shares.

FEG Shareholder means a person who is registered as the holder of FEG Shares.

FEG Shares means fully paid ordinary shares in FEG.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill, bond, debenture, note, or similar instrument;
- (b) acceptance, endorsement, or discounting arrangement;
- (c) guarantee;
- (d) finance or capital lease;
- (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or
- (f) obligation to deliver goods or provide services paid for in advance by any financier.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder Identification Number or **HIN** means the number used to identify an FEG Shareholder on the CHES subregister of FEG.

Idenburg CoW means a 6th Generation CoW dated 28 April 1997 between PTIMI and the Government of the Republic of Indonesia as amended from time to time.

Idenburg CSPA means the Conditional Share Purchase Agreement dated 6 October 2024 between, amongst others, FEG and the Idenburg Vendors in relation to the acquisition by FEG of an interest in the Idenburg Gold Project.

Idenburg Gold Project means the resource exploration operations and infrastructure at the area that is the subject of the Idenburg CoW.

Idenburg Vendors means Yap Sui Cheng Wendy, Yap Lan Cheng, Muljadi Irawan and Beverly Elaine Djuhari.

Issuer Sponsored Holding means a holding of FEG Shares on FEG's issuer sponsored sub register.

Last Close Price means the price of FEG Shares on ASX at the close of trading on 26 May 2026, the Trading Day prior to the date of this Bidder's Statement, of \$0.097 per FEG Share.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Material Adverse Change means any event, change, condition, matter or thing occurring (each a **Specified Event**) which, whether individually or when aggregated with all Specified Events, has had or would be reasonably likely to result in the diminution in the value (whether now or in the future) of the consolidated net assets of the FEG Group, by at least \$2,000,000 against what it would reasonably have been expected to have been but for such Specified Event; but does not include the effect of:

- (a) a Specified Event relating to changes in business conditions affecting all or substantially all of the industry in which the FEG Group operates; or
- (b) a Specified Event that was fairly disclosed by FEG to the ASX before the date of this Bidder's Statement.

Material Contract means:

- (a) Idenburg CSPA;
- (b) Idenburg CoW;
- (c) Woyla CoW;
- (d) any financing agreement to which any FEG Group Member is a party;
- (e) any joint venture agreement to which any FEG Group Member is a party;
- (f) any shareholders' or cooperation agreement relating to shares or other interests in, or the operation of, a subsidiary of FEG;
- (g) any other agreement, contract, or other arrangement, commitment, or instrument to which any FEG Group Member is a party to or bound by, or to which any of the assets of any FEG Group Member or the Projects is subject, and which:
 - (i) imposes obligations or liabilities on any party of at least \$250,000 per annum or \$20,000 per month;
 - (ii) delivers a contribution to the consolidated earnings or losses after tax of the FEG Group as a whole of at least \$100,000 in any financial year of FEG; or
 - (iii) is otherwise of material importance to the FEG Group as a whole.

MOFCOM means the Ministry of Commerce of the PRC, which is a central government ministry that oversees domestic and foreign trade, foreign direct investment, Chinese outbound investment and international economic co-operation.

Mount Clark West Copper Gold Project means the resource exploration operations and infrastructure at the area that is the subject of an Australian Exploration Permit for Minerals (number 26008) issued to Ellenkay Gold Pty Ltd on 2 March 2020.

NDRC means the National Development and Reform Commission of the PRC, which is a macro-economic management agency that studies and formulates policies for economic and social development, maintains national economic balance and regulates the overall reform of the PRC economic system.

Offer or the Bidder's Offer means, as the context requires, the offer for FEG Shares contained in Section 10, or the off-market takeover bid constituted by that offer.

Offer Consideration has the meaning given in Section 7.2.

Offer Period means the period during which Offers will remain open for acceptance in accordance with Section 10.4.

Offer Price means the Offer price of \$0.13 for each FEG Share, as varied in accordance with the Corporations Act.

Offers means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

Placement Agreement means the placement agreement dated 4 September 2024 between the Bidder and FEG.

PRC means People's Republic of China.

Prescribed Occurrence means the occurrence of any of the matters set out in Section 10.3(h) being the prescribed occurrences listed in section 652C of the Corporations Act.

Principal Asset Test has the meaning given in Section 8.3(d).

Project Approvals means any and all tenements, licences, permits or other approvals issued, or any and all agreements entered into, by Regulatory Authorities in respect of the Projects and includes the Idenburg CoW, Woyla CoW and Wonogiri Mining Licence.

Project Approval Holder means any entity, trust, partnership or fund to which a Project Approval is issued or that holds the benefit of rights under a Project Approval.

Project Company means:

- (a) any Project Approval Holder; and
- (b) any entity, trust, partnership or fund that has a direct or indirect interest in a Project Approval Holder.

Projects means the following resource exploration projects of the FEG Group:

- (a) Woyla Copper Gold Project;
- (b) Idenburg Gold Project;
- (c) Wonogiri Copper Gold Project;
- (d) Trenggalek Copper Gold Project;
- (e) Blue Hill Creek Gold Project; and
- (f) Mount Clark West Copper Gold Project.

PTAPM means PT Alexis Perdana Minerals.

PTIMI means PT Iriana Mutiara Idenburg.

PTWAM means PT Woyla Aceh Minerals.

Register means the register of FEG Shareholders maintained by FEG in accordance with the Corporations Act.

Register Date means 7.00pm (Sydney time) on 28 May 2026, being the date set by the Bidder under section 633(2) of the Corporations Act.

Regulatory Action means

- (a) any interim, preliminary or final decision, order, decree, direction or the passage of any new law or regulation issued by any Regulatory Authority, including any change in interpretation to any existing law or regulation;
- (b) any action, proceeding or investigation announced, commenced, or threatened by any Regulatory Authority; and

- (c) any application made to any Regulatory Authority (other than by the Bidder or its Related Bodies Corporate).

Regulatory Authority means a government or governmental, semi-governmental, statutory, administrative, fiscal, or judicial body, department, commission, authority, tribunal, agency, or entity, and any self-regulatory organisation discharging substantially public or regulatory functions, whether foreign, federal, state, territorial, or local in the PRC, Australia, Indonesia or otherwise and for these purposes includes ASIC, ASX, and any other securities exchanges.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the FEG Shares, whether directly or indirectly, including without limitation all rights to receive dividends (and any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by FEG or any subsidiary of FEG after the date of this Bidder's Statement.

SAFE means the State Administration of Foreign Exchange, which is a statutory body established under laws of the PRC that:

- (a) manages foreign exchange affairs in respect of transferring, trading and borrowing of foreign currencies; and
- (b) monitors the foreign exchange rate and foreign exchange markets.

Securityholder Reference Number or **SRN** means the number allocated by FEG to identify an FEG Shareholder on its issuer sponsored subregister.

Shareholder Protections has the meaning given in Section 6.2.

Stage One Completion has the meaning given in the Idenburg CSPA.

Subsidiary has the meaning given in the Corporations Act.

Takeover Transferee Holding means the CHESS Holding to which FEG Shares are to be transferred pursuant to acceptances of the Offer.

Target's Statement means the target's statement issued by FEG in accordance with Part 6.5 Division 3 of the Corporations Act in response to this Bidder's Statement.

TARP has the meaning given in Section 8.3(d).

Trading Day has the meaning given to it in the Listing Rules.

Trenggalek Copper Gold Project means the resource exploration operations and infrastructure at the area that is the subject of an Indonesian Izin Usaha Pertambangan issued to PT Sumber Mineral Nusantara on 28 December 2005 by the Regent of Trenggalek under decree number 188.45/466/425.012/2007.

Unbudgeted Capex means capital expenditure which is not provided for in any budget approved by the FEG Board at the date of this Bidder's Statement.

Unbudgeted Opex means operating expenditure which is not provided for in any budget approved by the FEG Board at the date of this Bidder's Statement, other than expenditure incurred in good faith by FEG in connection with the Offer and any competing proposals to the Offer received by FEG.

VWAP means volume weighted average price.

Wonogiri Copper Gold Project means the resource exploration operations and infrastructure at the area that is or was the subject of the Wonogiri Mining Licence.

Wonogiri Mining Licence means an Indonesian Izin Usaha Pertambangan issued to PTAPM on 10 January 2015 by the Minister of Energy and Mineral Resources under decree number 3096K/30/MEM/2015.

Woyla Copper Gold Project means the resource exploration operations and infrastructure at the area that is the subject of the Woyla CoW.

Woyla CoW means a 6th Generation CoW dated 28 April 1997 between PTWAM and the Government of the Republic of Indonesia as amended from time to time.

Woyla CSPA means the Conditional Share Purchase Agreement dated 10 June 2021 between, amongst others, FEG and Yap Sui Cheng Wendy, Yap Lan Cheng in relation to the acquisition by FEG of an interest in the Woyla Copper Gold Project.

Xingye means Inner Mongolia Xingye Silver & Tin Mining Co., Ltd.

Xingye Group means Xingye and each of its Related Bodies Corporate, including the Bidder.

Your FEG Shares means subject to Section 10.1(c) and Section 10.1(d), the FEG Shares (a) in respect of which you are registered or entitled to be registered as holder in the Register on the Register Date, or (b) to which you are able to give good title at the time you accept the Offer during the Offer Period.

11.2 Interpretation

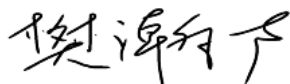
The following rules of interpretation apply to this Bidder's Statement:

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or ASX Settlement Operating Rules have that meaning in this Bidder's Statement and in the Acceptance Form unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- (e) References to Sections are to sections of this Bidder's Statement.
- (f) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.

12 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the sole director of the Bidder.

Signed on behalf of the Bidder:



Fan Hansheng
Managing Director
Xingye Gold (Hong Kong) Mining Company Limited

Date: 27 May 2026

CORPORATE DIRECTORY

Legal adviser to the Bidder

Johnson Winter Slattery

Level 14
50 Bridge Street
Sydney NSW 2000

Share registry

Boardroom Pty Limited

Level 10, 210 George Street
Sydney NSW 2000

Annexure 1 – FEG ASX announcements

FEG made the following ASX announcements during the period after lodgement of the FEG FY25 Annual Report and before the issue of this Bidder's Statement:

Date	Announcement
30/09/2025	Corporate Governance
13/10/2025	Progress Report
15/10/2025	Progress Report
23/10/2025	Notice Of Annual General Meeting
28/10/2025	Progress Report
30/10/2025	First Quarter Activities Report
5/11/2025	Progress Report
5/11/2025	Issued Capital - Other
7/11/2025	Progress Report
10/11/2025	Progress Report
11/11/2025	Change in substantial share holding
13/11/2025	Progress Report
24/11/2025	Progress Report
25/11/2025	Results of Meeting
3/12/2025	Issued Capital - Other
10/12/2025	Change in substantial share holding
15/12/2025	Progress Report
17/12/2025	Progress Report
12/01/2026	Progress Report
14/01/2026	Company Secretary Appointment/Resignation
29/01/2026	Second Quarter Activities Report
10/02/2026	Progress Report
12/02/2026	Issued Capital - Other
10/03/2026	Progress Report
16/03/2026	Half Year Audit Review
17/03/2026	Progress Report
7/04/2026	Woyla Project Update
21/04/2026	Idenburg update Met Testing shows high gold recoveries
30/04/2026	Quarterly Activities / Appendix 5B Cash Flow Report
5/05/2026	Idenburg JORC MRE increases to 780,000 oz of Gold
15/05/2026	Idenburg Scoping Study Advance, Drilling to Commence

ACCEPTANCE FORM

in respect of the Offer by Xingye Gold (Hong Kong) Mining Company Limited to acquire some or all of your ordinary shares in the capital of Far East Gold Limited

THIS IS AN IMPORTANT DOCUMENT

If you are in doubt as to how to deal with this Acceptance Form please consult your financial, legal or other professional adviser immediately. You should read the Bidder's Statement dated 27 May 2026, which accompanies this Acceptance Form, in its entirety. Unless otherwise defined, capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement.

STEP 1 – Check your details below

DPID
Name and address
Name and address
Name and address
Name and address
Name and address

The number of FEG Shares you hold as at
7:00pm (Sydney time) on 28 May 2026

Enter the number of FEG Shares you wish to
accept into the Offer here (Accepted Shares)

HIN/SRN*

(*A new SRN may be allocated to you solely
for the purpose of this Offer)

Subregister

Barcode – Column J

If your FEG Shares are in an Issuer Sponsored Holding (as indicated by "Issuer Sponsored" appearing next to "Subregister" box above) or a CHESS Holding (as indicated by "CHESS" appearing next to the "Subregister" box above), you may accept the Offer by completing and returning this Acceptance Form before the end of the Offer Period.

Alternatively:

- you can log onto www.FarEastGoldLimitedoffer.com.au and accept the Offer online; or
- if your FEG Shares are in a CHESS Holding, you can contact your Controlling Participant (normally your Broker) and instruct it to accept the Offer on your behalf. If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form.

If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 737 760 (for callers within Australia) or +612 9290 9600 (for callers outside Australia).

STEP 2 – Fill in your Broker details if you have a CHESS Holding

If your FEG Shares are held on the CHESS Subregister (see "Subregister" box above), you may authorise the Bidder to contact your Controlling Participant on your behalf by providing the details of your Controlling Participant below (and completing step 3 below). By doing so you authorise the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's name	Your Broker's address	Your Broker's telephone number

STEP 3 – Accept the Offer

By signing below and returning this Acceptance Form, I/we, the shareholder(s) named above, being the holder(s) of FEG Shares:

- ACCEPT** the Offer in respect of all of my/our Accepted Shares.
- AGREE** to be bound by, and transfer all of my/our Accepted Shares to the Bidder in accordance with, the terms and conditions of the Offer set out in the Bidder's Statement.
- GIVE** to the Bidder each representation and warranty set out in section 10.8(a)(vi) of the Bidder's Statement both at the time of acceptance of the Offer and at the time the transfer of the Accepted Shares to the Bidder is registered.
- AUTHORISE** the Bidder (and any director, secretary, nominee or agent of the Bidder) to alter this Acceptance Form on my/our behalf by inserting correct details of my/our FEG Shares, filling in any blanks and correcting any errors in or omissions from this Acceptance Form as may be considered necessary by Bidder to make this Acceptance Form an effective acceptance of the Offer or to enable registration of the transfer to the Bidder of my/our Accepted Shares.

Individual or FEG Shareholder 1

FEG Shareholder 2

FEG Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary (cross out titles
as applicable)

STEP 4 – Fill in your contact details (optional)

Please enter your telephone number that you may be contacted during business hours.

Contact name: _____ Telephone number: _____

STEP 5 – Fill in your details for payment by electronic funds transfer (optional)

If you have not previously nominated financial institution account details to FEG, you may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account held in your name by completing the details below.

Name of financial institution	Account name	BSB / bank and branch	Account number
Country (if not in Australia)		Payment currency (if not AUD)	

Your acceptance must be received before the Offer Period ends at 5pm (Sydney time) on 28 May 2026 (unless the Offer is withdrawn or extended).

Please turn this page for further information about how to complete this Acceptance Form and ACCEPT the Offer

How to complete this Acceptance Form and ACCEPT the Offer

1 Your name and address details

Your pre-printed name and address is as it appears on the register of members provided by FEG. If you hold your FEG Shares on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this form and initial the correction. FEG Shareholders sponsored by a Broker on the CHESSE Subregister should advise their Broker of any changes. You may specify the number of FEG Shares that is subject to your acceptance.

2 Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" box overleaf on this Acceptance Form)

If your FEG Shares are in an Issuer Sponsored Holding, you may accept the Offer by completing and returning this Acceptance Form before the end of the Offer Period. **Alternatively, you can log onto www.FarEastGoldLimitedoffer.com.au and accept the Offer online.**

3 CHESSE Holdings

(as indicated by "CHESSE" appearing next to "Subregister" overleaf on this Acceptance Form)

If your FEG Shares are in a CHESSE Holding, you can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf.

Alternatively, you may also decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf or you can log onto www.FarEastGoldLimitedoffer.com.au and accept the Offer online.

It is the responsibility of the FEG Shareholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable the Bidder to instruct your Controlling Participant to effect acceptance on CHESSE during business hours.

If your holding is CHESSE sponsored and you send your Acceptance Form to Boardroom, we will send the relevant acceptance message to CHESSE for forwarding to your Controlling Participant for acknowledgement. Neither the Bidder nor Boardroom will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, or accept the Offer online, you warrant to the Bidder that you have full legal and beneficial ownership of the FEG Shares and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4 Signature(s)

You must sign the form as follows in the space provided overleaf:

- Individual:** Where the holding is in one name, the shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the shareholders must sign.
- Power of attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA. If this form is signed under a POA, the attorney declares that they have no notice of the revocation of the POA.
- Companies:** Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.
- Overseas companies** (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.
- Deceased estate:** All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

5 Returning this Acceptance Form

- By signing and returning this Acceptance Form, you are deemed to have accepted the Offer for all your Accepted Shares (refer overleaf for the number of your FEG Shares to which this Offer relates) on the terms and conditions of the Offer set out in the Bidder's Statement.
- If you are returning this Acceptance Form by mail:
 - This Acceptance Form must be posted to the address shown below:
*Boardroom Pty Limited
GPO BOX 3993
SYDNEY NSW 2001*
 - You may use the enclosed reply-paid envelope.
- If you are returning this Acceptance Form by email, this Acceptance Form must be sent to corporateactions@boardroomlimited.com.au.
- If you are returning this Acceptance Form by hand-delivery, this Acceptance Form must be delivered to the address shown below:
*Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000*
- Regardless of which approach you use, your acceptance of the Offer must be received before 5pm (Sydney time) on [] (unless the Offer is withdrawn or extended).**
- Neither the Bidder nor Boardroom takes any responsibility if you send this Acceptance Form to any other address or by any other means.

6 Payment by electronic funds transfer

- If you have not previously nominated financial institution account details to FEG and you nominate your account details by filling in the space provided overleaf:
 - you will receive the Offer consideration by electronic funds transfer to the nominated financial institution account held in your name; and
 - you will be paid in Australian dollars, and in the case of international accounts nominated to Boardroom on or before the date of acceptance, the Australian dollar amount to be paid will be converted into the foreign currency nominated to Boardroom on or before the date of acceptance.
- If you have not previously nominated financial institution account details to FEG and do not nominate financial institution account details on or before the date of acceptance (including by filling in the space provided overleaf) you will be paid by cheque in Australian dollars.
- By signing and returning the Acceptance Form, you:
 - indemnify the Bidder, the directors and officers of the Bidder, Boardroom and the directors and officers of Boardroom from and against all losses in respect thereof and all claims, actions, proceedings, demands, costs and expenses whatsoever which may be made or brought against them by reason of Boardroom or the directors and officers of Boardroom performing the actions contemplated in the Offer terms;
 - accept that it is your responsibility to ensure the details of your nominated financial institution account are correct and that if a foreign currency account is nominated by you the account can receive the nominated currency option; and
 - acknowledge that in the event there are any transfer failures as a result of incomplete or erroneous financial institution details provided, or the currency option election, any and all losses, claims, currency differentials, market fluctuations resulting in loss or additional fees, or any other fees or expenses incurred, will be the full responsibility of the FEG Shareholder and that the Bidder, the directors and officers of the Bidder, Boardroom and the directors and officers of Boardroom are not liable in any way.
- Overseas shareholders may be required to complete and return the separate Request For Direct Crediting of Payments Form with this Acceptance Form to receive their funds by electronic funds transfer.**

7 Additional notes

- If you have sold all of your FEG Shares, please disregard this form and the Bidder's Statement.
- If you have recently bought or sold any FEG Shares, your holding may differ from that shown on Step 1 overleaf on this Acceptance Form. If so, please alter the number of FEG Shares shown as your registered holding on Step 1 overleaf on this Acceptance Form to all of the number of FEG Shares you now hold (including any FEG Shares for which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.
- Information you supply on this Acceptance Form will be used by the Bidder and Boardroom for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to the Bidder's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed, and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom's privacy policy on its website: <https://boardroomlimited.com.au/corp/privacy-policy>.