

NOTICE OF REDEMPTION
to the holders of
Golden Energy and Resources Limited's
9.00% Senior Secured Notes due 2023 (the "Notes")
(ISIN No. XS1748381354
and Common Code 174838135)

Pursuant to Section 3.03 of the indenture, dated as of February 14, 2018 (the "Indenture"), between, among others, Golden Energy and Resources Limited (the "Company"), Anrof Singapore Limited, PT Hutan Rindang Banua, Shinning Spring Resources Limited (the "Subsidiary Guarantors"), PT Bank CIMB Niaga Tbk. (the "Common Collateral Agent"), The Bank of New York Mellon, Singapore Branch (the "Notes Collateral Agent"), and The Bank of New York Mellon (the "Trustee"), notice is hereby given to the Trustee and the Holders that the Company has elected to, and will, redeem all of the outstanding Notes on June 13, 2021 (the "Redemption Date") as permitted by Section 3.02 of the Indenture and Paragraph 3 of the reverse side of the Notes. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Indenture.

The Company hereby requests that the Trustee and the Agents deliver a copy of this Notice to the Holders in the Company's name and at its expense.

The redemption price for the Notes will be equal to 104.50% of the principal amount thereof, plus accrued and unpaid interest up to the Redemption Date (the "Redemption Price"). The Company acknowledges that on the Redemption Date, the Redemption Price will become due and payable on Notes called for redemption, and interest on the Notes called for redemption will cease to accrue on and after the Redemption Date. Once this Notice of Redemption is sent to the Holders, Notes called for redemption become due and payable at the Redemption Price on the Redemption Date.

In order to avoid 28% U.S. federal backup withholding on any payments made to holders, each holder should (i) if the holder is a U.S. person for U.S. federal income tax purposes, provide the paying agent with a correct taxpayer identification number, generally the holder's social security number or federal employer identification number, on U.S. Internal Revenue Service ("IRS") Form W-9 (a copy of which is enclosed) and certify on such form that the holder is not subject to backup withholding, (ii) if the holder is not a U.S. person, provide an IRS Form W-8BEN (or other applicable Form W-8, all of which are available from the IRS website at <http://www.irs.gov>) or (iii) otherwise establish an exemption from backup withholding.

No representation is made as to, and the Company, each Subsidiary Guarantor and the Trustee are not responsible for, the correctness or accuracy of the ISIN/Common Codes listed in this Notice of Redemption or printed on the Notes. The ISIN/Common Codes are included solely for the convenience of the holders of the Notes and reliance may be placed only on the other identification numbers printed on the Notes.

All questions and requests for additional copies of this Notice of Redemption and related materials should be directed to The Bank of New York Mellon, London Branch, as Paying Agent, at the address specified below:

One Canada Square
E14 5AL
United Kingdom

This Notice of Redemption is issued by Golden Energy and Resources Limited.

Dated: May 14, 2021