

GOLDEN ENERGY AND RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199508589E

ACQUISITION OF REMAINING SHAREHOLDING INTEREST IN A SUBSIDIARY

The Board of Directors of Golden Energy and Resources Limited (the “**Company**” or “**GEAR**”) wishes to announce that the Company has entered into a Share Purchase Agreement (the “**Agreement**”) with Ascend Global Investment Fund SPC (“**Ascend Global**”) to acquire Ascend Global’s approximately 20.33 per cent. shareholding in the share capital of the Company’s subsidiary, Golden Investments (Australia) Pte. Ltd. (“**GIAPL**”) (the “**Acquisition**”).

GIAPL has an issued and paid-up share capital of S\$165,366,178.67 comprising 159,779,022 ordinary shares (the “**GIAPL Shares**”), of which

- (i) Ascend Global holds 32,483,518 GIAPL Shares, representing an approximately 20.33 per cent. shareholding in GIAPL (such shares, the “**GIAPL Sale Shares**”); and
- (ii) the Company holds the remaining 127,295,504 GIAPL Shares, representing an approximately 79.67 per cent. shareholding in GIAPL.

As at the date of this Announcement, GIAPL owns approximately 75.33% of the total issued ordinary share capital of Stanmore Resources Limited, which is listed on the Australian Stock Exchange.

The Acquisition is expected to complete within seven business days of the date of this Announcement and upon completion, GIAPL will become a wholly-owned subsidiary of the Company.

The cash consideration payable by GEAR to Ascend Global for the Acquisition is US\$30 million. The said consideration was arrived at on a willing-buyer and willing-seller basis after taking into account, inter alia, the net asset value of the GIAPL Sale Shares.

The Acquisition is not expected to have any material impact on the earnings per share of the Group, and is expected to result in a decrease in the consolidated net tangible asset of the Group by approximately 6.4%, in each case, for the current financial year ending 31 December 2021.

Ascend Global is an independent third party unrelated to any of the Directors and controlling shareholders of the Company.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, other than through their respective shareholding interests (if any) in the Company.

BY ORDER OF THE BOARD

Dwi Prasetyo Suseno
Executive Director & Group CEO
10 December 2021