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**Golden Energy and Resources Limited
announces settlement of Consent Solicitation**

FOR IMMEDIATE RELEASE

Singapore, December 23, 2021 – Golden Energy and Resources Limited (the “**Company**”) is pleased to announce the settlement of its consent solicitation (the “**Consent Solicitation**”) to approve certain proposed amendments (the “**Proposed Amendments**”), as described in the consent solicitation statement dated as of December 8, 2021 (the “**Consent Solicitation Statement**”) to its indenture dated as of May 14, 2021, as supplemented by a supplemental indenture dated as of May 21, 2021 (the “**Indenture**”), governing its 8.5% Senior Secured Notes due 2026 (ISIN: XS2342227597; Common Code: 234222759) (the “**Notes**”), guaranteed by its subsidiary, Golden Investments (Australia) Pte. Ltd.. Capitalized terms used and not otherwise defined in this press release shall have the meanings given to them in the Consent Solicitation Statement.

As the requisite consents, representing not less than a majority of the aggregate principal amount of outstanding Notes, have been obtained from the holders, the Company, the Subsidiary Guarantor, the Trustee, the Notes Collateral Agent and Non-Indonesian Common Collateral Agent, the Delegate and the Common Collateral Agent have today entered into a second supplemental indenture to amend and supplement the Indenture to effect the Proposed Amendments. Holders of the Notes are hereby notified that they are therefore subject to the terms of the Indenture as amended and supplemented by the Second Supplemental Indenture. The Company is also pleased to announce the settlement of the Consent Fee was completed.

The Company mandated Mandiri Securities Pte. Ltd. as the consent solicitation agent with respect to the Consent Solicitation.

This press release, the Consent Solicitation Statement and any other relevant notices and documents with respect to the Consent Solicitation will be available at <https://bonds.morrowsodali.com/gear>.

Holders of the Notes may contact Morrow Sodali Limited, the information and tabulation agent with respect to the Consent Solicitation, by phone at +44 20 4513 6933 (London) or +852 2319 4130 (Hong Kong), or by email to gear@investor.morrowsodali.com.

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*This press release does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the “**Indonesian Capital Markets Law**”) and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement (“**OJK Regulation No. 30**”). The Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law, including OJK Regulation No. 30.*