

GOLDEN ENERGY AND RESOURCES LIMITED

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

INDONESIA PROHIBITS COAL EXPORTS BETWEEN 1 JANUARY TO 31 JANUARY 2022

The Board of Directors of Golden Energy and Resources Limited (the “**Company**” or “**GEAR**”) wishes to update shareholders on the following development relating to its subsidiary, PT Golden Energy Mines Tbk (“**GEMS**”).

On 31 December 2021, Indonesia’s Ministry of Energy and Mineral Resources (“**ESDM**”) issued a policy (B-1605/MB.05/DJB.B/2021) that temporarily prohibits all Indonesian coal mining companies from exporting coal from 1 January 2022 to 31 January 2022. ESDM stated that the temporary ban is due to concerns over critically low inventories at domestic power plants in Indonesia, which could lead to widespread blackouts in the country.

GEAR would like to inform its shareholders that GEMS had complied with the Government of Indonesia's Domestic Market Obligation (“**DMO**”) regulation - in which a minimum of 25% of mining production to be sold for domestic purposes, ever since this regulation came into effect in 2018, and well-exceeded the DMO obligations for 2021.

ESDM subsequently informed that it is currently evaluating and reviewing this temporary ban, based on the realisation of the coal supply to domestic power plants companies.

This export ban is temporary and not envisaged to affect the GEMS’ production quota and production plans for 2022.

The Company is monitoring the situation and will make further announcement(s) on the matter in due course.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Dwi Prasetyo Suseno
Executive Director and Group CEO
3 January 2022