

GOLDEN ENERGY AND RESOURCES LIMITED

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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) REGARDING TRADING ACTIVITY

The Board of Directors of the Company refers to the queries from the SGX-ST on 8 November 2022 regarding unusual price movements of the Company’s shares and wishes to respond to the queries as follows:

Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

- If yes, the information shall be announced immediately.

Company’s Response

Save as disclosed herein, the Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which, if known, might explain the trading.

Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company’s Response

The following events could have contributed to the trading activity:

1. The article titled “*Between coal and a hard place: Golden Energy’s intended exit from the dirtiest fossil fuel*” appearing on The Business Times on 8 November 2022;
2. The article titled “*Coal market in danger of more company exits, stranded assets as challenges rise*” appearing on The Business Times on 8 November 2022;
3. The article titled “*Golden Energy and Resources seeks to ‘restructure or exit’ energy coal business, offers notes exchange*” appearing on The Business Times on 2 November 2022;
4. The article titled “*Golden Energy shares have trebled this year, but potential buyout hints they are still undervalued*” appearing on The Business Times on 11 October 2022;
5. The Company’s announcement on 1 November 2022, of its offer to exchange the Company’s outstanding US\$-denominated 8.5% Senior Secured Notes due 2026 for US\$-denominated 8.5% Senior Secured Notes due 2027;
6. The Company’s announcement on 10 October 2022, that it was in discussions with certain of its shareholders, including Mr. Indra Widjaja, regarding a possible acquisition of the Company (the “**Holding Announcement**”); and

7. Since the Holding Announcement, the Company has been in discussions with PT Dian Swastatika Sentosa Tbk (who holds approximately 77.49% of the total issued shares of the Company) and Mr. Indra Widjaja with respect to the possible acquisition of the Company.

Please refer to the Company's announcements made today with respect to the outcome of these discussions.

Save as discussed above, the Company is not aware of any other possible explanation for the unusual price movements in the shares of the Company on the SGX-ST today.

Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response

The Company confirms that it is in compliance with the Listing Rules of the SGX-ST and in particular, Mainboard Rule 703.

The Board collectively and individually accept full responsibility for the accuracy of the replies given in this announcement in relation to the queries raised by the SGX-ST and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts concerning the said replies, and the Board is not aware of any facts the omission of which would make any statement in this announcement misleading.

By Order of the Board
Golden Energy and Resources Limited

Lai Kuan Loong, Victor
Company Secretary
9 November 2022