

GOLDEN ENERGY AND RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199508589E

COMPLETION OF THE SALE OF THE GEMS SALE SHARES TO ASCEND GLOBAL

1. INTRODUCTION

The board of directors (the “**Board**”) of Golden Energy and Resources Limited (“**GEAR**”) refers to its announcement dated 12 March 2021 in relation to the entry by GEAR on 12 March 2021 into a share purchase agreement with Ascend Global Investment Fund SPC – ADSP (“**Ascend Global**”) for the sale by GEAR, and the purchase by Ascend Global, of 264,705,885 shares in the capital of PT Golden Energy Mines Tbk. (“**GEMS**”), a public listed company established under the laws of the Republic of Indonesia and listed on the Indonesia Stock Exchange, representing an approximately 4.5 per cent. shareholding in GEMS (the shares in GEMS being disposed of by GEAR, the “**GEMS Sale Shares**”) (the “**Proposed Transaction**”) (the “**Transaction Announcement**”).

All capitalized terms used and not defined herein shall have the meanings given in the Transaction Announcement.

2. COMPLETION OF THE PROPOSED TRANSACTION

The Board is pleased to announce that the Consent Condition has been satisfied. Accordingly, the transfer of the GEMS Sale Shares by GEAR to Ascend Global pursuant to the Proposed Transaction has completed on 30 March 2021.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Group Company Secretary
30 March 2021