



JOINT MEDIA RELEASE

Acquisition of Ravenswood Gold Mine by EMR and GEAR from Resolute

HONG KONG, SINGAPORE (15 January 2020) - Specialist resources private equity manager, EMR Capital (“**EMR**”), and Golden Energy and Resources Limited (“**GEAR**”), (collectively “**the EMR GEAR Consortium**”), is pleased to announce the signing of an agreement to acquire the Ravenswood Gold Mine (“**Ravenswood**”), some 130 kilometres south of Townsville in Queensland, Australia from Resolute Mining Limited (“**Resolute**”).

Ravenswood is an existing operation with significant expansion potential to become a large scale, low cost and long life producer. The resource base includes 5.9 million ounces of gold as at 30 June 2019.

The EMR GEAR Consortium has agreed to upfront consideration of A\$100 million comprising A\$50 million of cash, A\$50 million of deferred consideration via the issue of a promissory note which attracts interest at 6% per annum, and up to A\$200 million in contingent upside instruments linked to the average gold price and the investment outcomes of Ravenswood for the EMR GEAR Consortium. Under the terms of the agreement, the effective economic interest will transfer to the EMR GEAR Consortium from the completion date. Completion is subject to standard terms and conditions and is expected prior to the end of March 2020.

Further details of the transaction and the Ravenswood Gold Mine can be found in Resolute’s ASX announcement and on the Resolute website: www.rml.com.au.

This will be EMR’s third mining operation in Queensland. EMR owns the Capricorn copper mine near Mt Isa and, with partners Adaro and Mitsui, the Kestrel coking coal mine near Emerald in the Bowen Basin. GEAR also has strategic investments in leading gold and coking coal producers in Australia via Westgold Resources Limited and Stanmore Coal Limited (“Stanmore”). GEAR owns approximately 28% in Stanmore which owns the Isaac Plains complex in the Bowen Basin.

Jason Chang, Chief Executive Officer of EMR said the purchase reflected EMR’s positive view on the future prospects for Ravenswood as one of Australia’s high potential gold mines with scale, strong production and reserve/resource expansion upside, and located within one of the Australia’s most prospective regions for gold.

“The Ravenswood acquisition creates a truly exciting opportunity to leverage the positive macro fundamentals in the gold sector and EMR’s strong operational expertise. We look forward to realising the potential Ravenswood offers to ramp up production, expand resources and reserves and extend mine life,” he said.

“We are delighted to partner with GEAR for the acquisition of Ravenswood. This will build on the strong base and precious metals portfolio EMR has established including the Capricorn and Lubambe copper mines, the Golden Grove copper/zinc/lead/precious metals mine and the Red Hill copper/gold/silver project.”



Mark Zhou, Senior Head of Investments at GEAR mentioned that this purchase underpins GEAR's continued diversification into gold in Australia and GEAR is delighted to partner with EMR which has demonstrated clear value creation from its successful gold and copper investments.

"Ravenswood has a rich mining history and this acquisition provides GEAR with an opportunity to own an established gold producing asset with great potential in scalability, exploration and aggregation upside. After Westgold, this will be GEAR's second gold investment in Australia diversifying its revenue streams to include that of counter-cyclical precious metals," he said.

"Similarly, GEAR is delighted to invest alongside EMR which has extensive operational experience in this sector. GEAR is looking forward to working closely with EMR to develop and continue to grow a strong partnership with the government and the local workforce as well as the community."

Grant Samuel and Virtova Capital are acting as financial advisors to the EMR GEAR Consortium on the transaction with King & Wood Mallesons acting as legal advisor.

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About EMR Capital

EMR Capital is a specialist mining private equity manager with a proven track record in successful resources project development, operation and investment in a variety of commodities. EMR Capital currently owns and operates 8 mining operations and projects in 6 countries globally with an enterprise value in excess of US\$5Bn and revenues in excess of US\$1.5Bn. EMR was founded by Jason Chang and Owen Hegarty. For more information on EMR Capital, please visit: www.emrcapital.com.

About GEAR

GEAR is a Singapore listed leading Energy and Resources company in the Asia Pacific. Its businesses include mining of thermal coal through its subsidiary PT Golden Energy Mines tbk ("**GEMS**") operating in Indonesia, mining of metallurgical coal through its associate company Stanmore Coal Limited ("**Stanmore**") (~28%), mining of gold through a minority investment in Westgold Resources Limited ("**Westgold**") (~9%) and various investments in renewable energy projects in Asia. GEAR is represented on the boards of both Stanmore and Westgold. GEAR is also engaged in the forestry business and owns forestry concession rights of 265,095 hectares in Kalimantan.