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\*\*\*Golden Energy and Resources Limited: Exchange Offer\*\*\*

Golden Energy and Resources Limited (the “**Issuer**”), has mandated Mandiri Securities Pte. Ltd. as dealer manager (the “**Dealer Manager**”) in relation to its offer to exchange (the “**Exchange Offer**”) the Issuer’s outstanding US\$-denominated 8.5% Senior Secured Notes due 2026 (ISIN / Common Code: XS2342227597 / 234222759) (the “**Existing Notes**”) for the Issuer’s US\$-denominated 8.5% Senior Secured Notes due 2027 (ISIN / Common Code: XS2551811651 / 255181165) (the “**New Notes**”), to be issued in connection with the Exchange Offer announced on November 1, 2022. The Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum, dated November 1, 2022 (the “Exchange Offer Memorandum”). The New Notes will be unconditionally and irrevocably guaranteed by the Subsidiary Guarantor and secured by the Collateral.

Capitalized terms not defined herein shall have the meaning given to that term in the Exchange Offer Memorandum.

All documentation relating to the Exchange Offer, including any updates, will be available via the Exchange Website: <https://projects.morrowsodali.com/gear>.

**Exchange Offer**

The “Exchange Consideration” is the sum of:

- (i) an amount of New Notes offered in exchange for Existing Notes, which is US\$1,000 of New Notes for each US\$1,000 of Existing Notes validly submitted for exchange by such Noteholder and accepted for exchange by the Issuer, subject to adjustment as further described herein; and
- (ii) an amount in cash equal to interest accrued and unpaid on the Existing Notes validly submitted for exchange by such Noteholder and accepted for exchange by the Issuer, from and including the immediately preceding interest payment date in respect of such Existing Notes (being November 14, 2022) up to (but excluding) the Settlement Date, rounded to two decimal places with \$0.005 rounded upwards.

In addition to the General Conditions relating to the Exchange Offer, the Exchange Offer is conditional on the satisfaction or waiver of, *inter alia*, valid offers for exchange being received and accepted from Noteholders in the Exchange Offer in an amount representing at least 75% of the Existing Notes.

To participate in the Exchange Offer, a Noteholder must validly tender its Existing Notes for exchange pursuant to the Exchange Offer prior to the Expiration Deadline. Any tendering Noteholder must tender its entire holding of Existing Notes for exchange.

Instructions in connection with the Exchange Offer deemed to be delivered therewith are irrevocable. Noteholders who tender their Existing Notes may not withdraw their instructions to exchange for New Notes unless withdrawal thereof is required by applicable law.

The Issuer may, in its sole discretion, amend (subject to applicable law or as otherwise provided in the Exchange Offer Memorandum), extend, re open, terminate or withdraw the Exchange Offer at any time prior to the conditions of the Exchange Offer being satisfied or waived in full.

**Rationale for Exchange Offer**

The Issuer is undertaking the Exchange Offer with a view to loosening certain covenants currently in the indenture governing the Existing Notes. These relaxations include changes in the financial ratios in the debt covenant and other amendments to permit the Issuer to restructure and/or exiting all or substantially all of its energy coal business, which is in line with the Issuer’s plan to reduce its exposure to energy coal. There is no certainty as to when such restructuring will be undertaken or completed, if at all. Any such restructuring will also be subject to applicable legal, tax, commercial, regulatory and other considerations.

**Expected Timetable of Event**

**Events**

**Expected Dates and (if relevant)  
Times**  
*Unless otherwise stated, all times are  
Central European Time*  
November 1 , 2022

**Commencement of the Offer Period**

- Exchange Offer announced and notice of the Exchange Offer made available on the exchange website (the “Exchange Website”):  
<https://projects.morrowsodali.com/gear>, submitted to the Clearing Systems and submitted for release via SGXNET.
- Exchange Offer Memorandum available on the Exchange Website and via the Information and Exchange Agent.

**Exchange Offer Expiration Deadline**

5:00 P.M., November 21, 2022

- Deadline for receipt of all Electronic Instructions.
- End of Offer Period.
- Last date and time for Noteholders to participate in the Exchange Offer. Noteholders should note that the Clearing Systems may impose an earlier

## Events

**Expected Dates and (if relevant)  
Times**  
*Unless otherwise stated, all times are  
Central European Time*

deadline on Noteholders for submitting such offers to exchange.

## Results Announcement Date

As soon as practicable after the  
Expiration Deadline

- Announcement of the final aggregate principal amount of the Existing Notes accepted for exchange pursuant to the Exchange Offer and the final aggregate principal amount of New Notes to be issued.
- Announcement made available on the Exchange Website, submitted to the Clearing Systems and submitted for release via SGXNET.

## Settlement

On or about November 28, 2022

- Settlement Date for the Exchange Offer and cancellation of the Existing Notes accepted for exchange pursuant to the Exchange Offer.
- Announcement made available on the Exchange Website, submitted to the Clearing Systems and submitted for release via SGXNET after the cancellation of the Existing Notes has been confirmed by the Registrar.
- Issuance of the New Notes.
- New Notes are listed on the SGX-ST.

**\*\* CUSTODIAN DEADLINES WILL BE EARLIER THAN THOSE STATED ABOVE –  
NOTEHOLDERS SHOULD CHECK WITH THEIR INDIVIDUAL CUSTODIANS**

Information & Exchange Agent (for documents and instruction inquiries):

- Morrow Sodali Limited (Website: <https://projects.morrowsodali.com/gear>, Email: [gear@investor.morrowsodali.com](mailto:gear@investor.morrowsodali.com))

FCA/ICMA stabilization applies.

This announcement is confidential and solely for the use of the person it is addressed to and its advisers. This announcement is not and does not constitute or form a part of any offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities or guarantees referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws and the rules and regulations thereunder of any state of the United States or any other jurisdiction. If the proposed offering proceeds, the securities will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration under or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and the rules and regulations thereunder and applicable state or local securities laws of the United States. Any failure to comply with the above restrictions may result in a violation of the Securities Act. No public offering of the securities and guarantees referred to herein will be made in the United States or in any other jurisdiction where such offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of the securities referred to herein will be made by means of one or more offering documents that will contain detailed information about the Issuer, the Subsidiary Guarantor, the Issuer’s management and financial statements. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if any money, securities or other consideration is sent in response to this announcement or the information contained herein, it will not be accepted. Neither this announcement nor any portion hereof may be sent or transmitted, directly or indirectly, in or into the United States or any jurisdiction where it is unlawful to do so. Release, transmission or distribution to any other person is prohibited.

No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.

Notice of Product Classification by the Issuer under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore - prescribed capital markets products and Excluded Investment Products.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

## **Disclaimer**

The Exchange Offer 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 Market Law”) and Financial Services Authority (*Otoritas Jasa Keuangan* or “OJK”) Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk by way of Private Placement (“OJK Regulation No. 30”). The New Notes will not be offered or sold: (i) in Indonesia, to Indonesian residents and institutions or foreign citizens and institutions or other form of legal entity domiciled or currently in Indonesia; 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 Market Law and OJK Regulation No. 30.