

GOLDEN ENERGY AND RESOURCES LIMITED

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

**PRICING OF US\$90,000,000 8.5% SENIOR SECURED NOTES DUE 2026 ISSUED BY GOLDEN ENERGY AND RESOURCES LIMITED (“COMPANY” or “ISSUER”) TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING US\$285,000,000 8.5% SENIOR SECURED NOTES DUE 2026 ISSUED ON MAY 14, 2021
(THE “NEW NOTES OFFERING”)**

Introduction

The Company is pleased to announce that it has priced its proposed issue of U.S. Dollar-denominated fixed rate senior secured notes due 2026 (the “**New Notes**”), which will constitute a further issue of, and be consolidated and form a single series and class with, and rank *pari passu* with, the Company’s US\$285,000,000 8.5% Senior Notes due 2026 issued on May 14, 2021 (the “**Original Notes**”, and together with the New Notes, the “**Notes**”). The New Notes will be unconditionally and irrevocably guaranteed by Golden Investments (Australia) Pte. Ltd. (“**GIAPL**”). The New Notes are expected to be fully placed to institutional and/or accredited investors (or their equivalent in jurisdictions outside Singapore).

Unless otherwise defined, all capitalized terms used herein shall bear the same meaning and construction as ascribed to them in the supplemental offering memorandum dated March 3, 2022 (the “**Supplemental Offering Memorandum**”) and accompanying offering memorandum dated May 6, 2021 (the “**Original Offering Memorandum**” and together with the Supplemental Offering Memorandum, the “**Offering Memorandum**”) in relation to the New Notes Offering which will be uploaded to the SGX-ST website following the listing of the New Notes.

Pricing and Principal Terms of the New Notes

The New Notes were priced on March 3, 2022 and the principal terms of the New Notes are as follows:

Aggregate Principal Amount	US\$90,000,000
Issue Price	100% of the principal amount of the New Notes, plus accrued interest from, and including, November 14, 2021 to, but not including, March 9, 2022.
Maturity Date	May 14, 2026.
Interest	The New Notes will bear interest at the rate of 8.5% per annum, payable semi-annually in arrears.
Interest Payment Dates	May 14 and November 14 of each year, commencing May 14, 2022.
Ranking of the New Notes...	The New Notes will: • be general obligations of the Issuer;

	• be senior in right of payment to any obligations of the Issuer expressly subordinated in right of payment to the New Notes; • rank <i>pari passu</i> in right of payment with all unsecured, unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); • be guaranteed by the Subsidiary Guarantors on an unsubordinated basis, subject to certain limitations; • be effectively subordinated to the secured obligations of the Issuer and the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral, to the extent applicable); • be effectively subordinated to all existing and future obligations of any Subsidiaries other than Subsidiary Guarantors; and • be secured by the Collateral (subject to Permitted Liens).
Subsidiary Guarantee	Golden Investments (Australia) Pte. Ltd. (the “Subsidiary Guarantor”) will guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the New Notes and the Indenture. None of the Issuer’s other Subsidiaries, including GEMS and Stanmore and their respective subsidiaries, will provide a Subsidiary Guarantee. The Subsidiary Guarantee may be released in certain circumstances.
Ranking of the Subsidiary Guarantee	The Subsidiary Guarantee of the Subsidiary Guarantor will: • be a general obligation of such Subsidiary Guarantor; • be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; • rank at least <i>pari passu</i> in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); and • be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor.
Security	As security for the payment and performance by the Issuer of its obligations under the New Notes and the Indenture, the Issuer has granted the Notes Collateral Agent, for the benefit of the Holders, a first priority Lien over the Interest Reserve Account and all rights, title and interest in and to all amounts on deposit in the Interest Reserve Account at any time (the “Notes Collateral”). The obligations of the Issuer with respect to the New Notes and of the Initial Subsidiary Guarantor with respect to its Subsidiary Guarantee and the performance of all other obligations of the Issuer

and the Initial Subsidiary Guarantor under the Indenture, the New Notes and the Subsidiary Guarantee (as the case may be) will be secured (subject to Permitted Liens) by the following:

- a pledge of all of the Pledged GEMS Shares (as defined in the Indenture);
- a pledge of all of the Pledged GIAPL Shares (as defined in the Indenture);
- an assignment of the Intercompany Advances (as defined in the Indenture); and
- a pledge of all of the Stanmore Shares (as defined in the Indenture).

Interest Reserve Account ... The Issuer has established the Interest Reserve Account in Singapore with Credit Suisse AG, Singapore Branch. On or as soon as practicable after the issue date of the New Notes, the Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the New Notes. The Issuer will at all times maintain an amount in cash equal to the amount of one (1) semi-annual interest payment with respect to the outstanding Notes. Funds remaining on deposit in the Interest Reserve Account on the maturity date of the Notes shall be applied to the payment of interest on the Notes and any remaining balance shall be applied to the payment and premium and Additional Amounts, if any, due on the Notes.

Optional Redemption At any time on or after May 14, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at the redemption prices set forth in the Indenture, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. At any time and from time to time prior to May 14, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 14, 2024, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from certain equity offerings at a redemption price of 108.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Issuer and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 60 days of the closing of such equity offering.

Mandatory Redemption If (a) the Issuer ceases to own a majority of the Capital Stock of GEMS or Stanmore or (b) GEMS or Stanmore otherwise ceases to be a Restricted Subsidiary, the Issuer shall redeem all outstanding Notes on a date that is no later than 30 days after the date of such

occurrence (the “Mandatory Redemption Date”) at the following redemption price.

- if the Mandatory Redemption Date occurs before May 14, 2024, the Notes shall be redeemed at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) such Mandatory Redemption Date; or
- if the Mandatory Redemption Date occurs on or after May 14, 2024, the Notes shall be redeemed at a redemption price equal to the applicable redemption price on such Mandatory Redemption Date set forth in the Indenture, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) such Mandatory Redemption Date.

Repurchase of Notes upon a Change of Control..... Not later than 30 days following a Change of Control, the Issuer will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

Redemption for Taxation Reasons..... Subject to certain exceptions and as more fully described herein, the Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption, if, as a result of certain changes in tax law, the Issuer would be required to pay certain Additional Amounts.

Covenants..... The Indenture will limit the ability of the Issuer and the Restricted Subsidiaries to, among other things:

- incur additional Indebtedness and issue preferred stock;
- make investments or other Restricted Payments;
- enter into agreements that restrict the Restricted Subsidiaries’ ability to pay dividends and transfer assets or make intercompany loans;
- issue or sell Capital Stock of Restricted Subsidiaries;
- issue guarantees by Restricted Subsidiaries;
- enter into transactions with equity holders or affiliates;
- create any Lien;
- enter into Sale and Leaseback Transactions;
- sell assets;
- engage in different business activities; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions.

In addition, in the event that the Notes are assigned a rating of Investment Grade from two of the Rating Agencies and no Default or Event of Default has occurred and is continuing, certain covenants

in the Indenture will be suspended. See “Description of the Notes” in the Original Offering Memorandum and “Recent Developments — Completion of Consent Solicitation” in the Supplemental Offering Memorandum.

Governing Law..... The Notes, the Subsidiary Guarantee and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York. The Notes Collateral Document will be governed by, and construed in accordance with, the laws of Singapore. The Pari Passu Collateral Documents will be governed by, and construed in accordance with, the laws of Indonesia, Singapore or Australia, as set out in each Pari Passu Collateral Document.

Listing and Quotation of the New Notes on the Singapore Exchange Securities Trading Limited (“SGX-ST”)

Approval in-principle has been received for the listing and quotation of the New Notes on the SGX-ST. Approval in-principle for the listing and quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Subsidiary Guarantor, their respective subsidiaries and associated companies, or the New Notes.

Use of Proceeds

The Issuer will contribute the net proceeds of this offering to GIAPL by way of a subscription for additional ordinary shares in, and/or a shareholder loan to, GIAPL. GIAPL will in turn use the proceeds of such transfer to subscribe in part for its entitlement in the Entitlement Offer for the purpose of partially funding the BMC Acquisition. If the BMC Acquisition is not consummated, the Issuer will utilize the net proceeds of this offering for general corporate purposes, including for other investments to implement its growth strategy.

Closing Date

The New Notes are expected to be issued on March 9, 2022.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Lai Kuan Loong, Victor
Company Secretary
March 3, 2022

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the United States of America or in any other jurisdiction. The New Notes offered by the Offering Memorandum have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any relevant securities laws of any state of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the New Notes may not be offered, sold or delivered in the United States, as defined in Regulation S under the Securities Act. The Offering Memorandum may not be accessed from, or transmitted in or into, the United States.