

GOLDEN ENERGY AND RESOURCES LIMITED
(Company Registration No. 199508589E)
(Incorporated in Singapore)
("Company")

- (A) **DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY (THE "DISTRIBUTION");**
 - (B) **VOLUNTARY DELISTING OF THE COMPANY; AND**
 - (C) **UNCONDITIONAL EXIT OFFER BY THE OFFEROR**
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- (1) **PAYMENT OF THE REVISED GEMS CASH CONSIDERATION BY THE STANDBY BUYERS**
- (2) **SETTLEMENT PROCEDURES**

1. INTRODUCTION

1.1 The Company refers to:

- (a) the circular dated 18 May 2023 issued by the Company in relation to the Proposed Distribution and Delisting ("**Circular**");
- (b) the joint announcement made by the Company and Duchess Avenue Pte. Ltd. (the "**Offeror**") on 9 June 2023 in relation to: (i) the results of the EGM held on 9 June 2023; (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and (iii) notice of the court hearing date to approve the Capital Reduction;
- (c) the joint announcement made by the Company and the Offeror on 3 July 2023 in relation to: (i) the Effective Date of the Capital Reduction and Proposed Distribution; (ii) an update on the satisfaction of all Distribution Conditions; and (iii) the Exit Offer being declared unconditional in all respects; and
- (d) the announcement made by the Company on 10 August 2023 in relation to, *inter alia*, the results of election under the Distribution, and resultant shareholding of GEMS following Distribution Completion.

1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meanings as set out in the Circular.

2. PAYMENT OF THE REVISED GEMS CASH CONSIDERATION BY THE STANDBY BUYERS

2.1 Pursuant to Section 10.9(i) of the Circular, the Company wishes to announce that, based on the results of election under the Distribution as announced on 10 August 2023, the total cash amount payable by the Standby Buyers to the Cash Entitled Shareholders and Excluded Overseas Shareholders is S\$467,578,028.22, and in accordance with the allocation set out in Section 7.5 of the Circular:

- (a) the total cash amount payable by DSS to the Cash Entitled Shareholders and Excluded Overseas Shareholders for their respective GEMS Shares is S\$233,789,014.10; and
- (b) the total cash amount payable by the Company to the Cash Entitled Shareholders and Excluded Overseas Shareholders for their respective GEMS Shares is S\$233,789,014.12.

3. SETTLEMENT OF THE REVISED GEMS CASH CONSIDERATION

- 3.1 Settlement of the Revised GEMS Cash Consideration to the Cash Entitled Shareholders and Excluded Overseas Shareholders has been made on 21 August 2023, in accordance with the settlement procedures set out in Section 10.11 of the Circular.
- 3.2 Concurrently with the settlement of the Revised GEMS Cash Consideration, the transfer of GEMS Shares from the Company to DSS as a Standby Buyer has been completed on 21 August 2023. Pursuant thereto, the Company's shareholding in GEMS has decreased from approximately 13.98% (comprising 822,376,521 GEMS Shares) to approximately 6.99% (comprising 411,192,353 GEMS Shares) of the total issued share capital of GEMS.

4. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context. The Directors jointly and severally accept full responsibility accordingly.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Lai Kuan Loong, Victor

Company Secretary

21 August 2023