19 November 2018

The Manager
Companies Announcement Office
ASX Limited

GOLDEN INVESTMENTS ANNOUNCES $0.95 CASH PER SHARE OFF-MARKET TAKEOVER OFFER FOR STANMORE COAL

Dear Sir/Madam

Golden Investments (Australia) Pte. Ltd. ("**Golden Investments**"), a company owned by Golden Energy and Resources Limited ("**GEAR**") and Ascend Global Investment Fund SPC (**Ascend Global**), today announced that it will make an offer to acquire up to 100% of Stanmore Coal Limited ABN 27 131 920 968 ("**Stanmore Coal**") pursuant to an off-market takeover bid at a price of $0.95 in cash per share ("**Offer**").

Attached is a copy of Golden Investments' bidder's statement dated 19 November 2018 ("**Bidder's Statement**") in accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). We note that the Bidder's Statement was today lodged with the Australian Securities and Investments Commission. The Bidder's Statement will also be sent to Stanmore Coal today.

In accordance with subsection 633(2)(b) of the Corporations Act, Golden Investments has set 7.00pm (Sydney time) on 26 November 2018 as the time and date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act in relation to its off-market takeover bid for all ordinary voting shares in Stanmore Coal, as described in the Bidder's Statement.

AN ATTRACTIVE OFFER

Golden Investments considers that the Offer is attractive to Stanmore Coal's shareholders.

- The Offer provides all Stanmore shareholders with a full liquidity opportunity.
- The Offer is a simple cash offer and provides shareholders with assured value for their Stanmore Coal shares.
- The Offer is consistent with historical high levels in the price of Stanmore Coal shares and represents a premium to the current price and the longer term historical trading price of Stanmore Coal shares.
- The Offer provides immediate value to shareholders for their Stanmore Coal Shares, without further exposure to the risks associated with current market conditions as well as the challenges inherent in the future development of Stanmore Coal's full asset portfolio.

EXISTING INTEREST IN STANMORE COAL SHARES

GEAR has unconditionally agreed to acquire 50,108,395 Stanmore Coal Shares from Stanmore Coal's largest shareholder for $0.95 per Stanmore Coal Share and Golden Investments has agreed to acquire these shares from GEAR after the completion of the Offer. Golden Investments therefore has a Relevant Interest in such Stanmore Coal Shares and a Voting Power of 19.90%.

GOLDEN INVESTMENTS

Golden Investments is currently owned 51% by GEAR and 49% by Ascend Global, a fund managed by Ascend Capital Advisors (S) Pte. Ltd., a Singaporean-based investment fund manager licensed by the Monetary Authority of Singapore.

OFFER CONDITIONS

The Offer and any contracts resulting from acceptance of the Offer is and are subject to the following conditions:

- Foreign Investment Review Board ("FIRB") approval;
- Golden Investments obtaining a Relevant Interest in more than 50% of Stanmore Coal shares;
- No occurrence of certain prescribed events;
- No new regulatory impediments;
- No material adverse change to Stanmore Coal;
- Stanmore Coal not undertaking any restricted or frustrating actions; and
- Stanmore Coal having not made any misleading announcements to ASX.

A full copy of the conditions is set out in Annexure A of the attached Bidder's Statement.

FUNDING

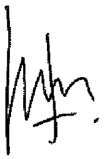
Golden Investments will fund the Offer through cash to be provided by GEAR and Ascend Global as consideration for additional shares in Golden Investments.

Golden Investments' shareholders will fund their respective subscriptions in Golden Investments through a combination of existing cash reserves, GEAR's committed finance facility of an amount up to A$150 million for the purposes of the Offer and through Ascend Global's undrawn capital commitments of US$100 million from investors.

TIMING

Golden Investments' Bidder's Statement containing detailed information relevant to the Offer, including the full terms and conditions was lodged with the Australian Securities and Investments Commission today. The Bidder's Statement will be sent to all Stanmore Coal shareholders within 14 to 28 days.

Signed for and on behalf of **Golden Investments (Australia) Pte. Ltd.** by



Mark Zhou, Director

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