

GOLDEN ENERGY AND RESOURCES LIMITED

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

INCREASE IN SHAREHOLDING IN STANMORE COAL LIMITED

The board of directors (the “**Board**”) of Golden Energy and Resources Limited (“**GEAR**” and together with its subsidiaries, the “**Group**”) refers to GEAR’s announcement dated 2 April 2020 (the “**Offer Announcement**”) in relation to an unconditional on-market takeover bid by its subsidiary, Golden Investments (Australia) Pte. Ltd. (“**Golden Investments**”), on 2 April 2020 to acquire all the fully paid ordinary shares that it does not already own or control in Stanmore Coal Limited (“**Stanmore Coal**” and the ordinary shares in Stanmore Coal, “**Stanmore Coal Shares**”), a company listed on the Australian Securities Exchange (“**ASX**”), for A\$1.00 in cash (the “**Offer Price**”) per Stanmore Coal Share (the “**Offer**”).

The Board wishes to announce that in connection with the Offer, Golden Investments has, on 2 April 2020, made on-market purchases of 50,316,100 Stanmore Coal Shares in aggregate (the “**On-market Purchase Shares**”), representing approximately 19.65% of the total number of issued Stanmore Coal Shares (the “**On-market Purchases**”).

The aggregate Offer Price for the On-market Purchase Shares is A\$50.32 million in cash. As mentioned in the Offer Announcement, the Offer will be funded through cash to be provided by GEAR and, subject to the satisfaction of the Ascend Subscription Condition (as defined in the Offer Announcement), Ascend Global.

The unaudited net asset value and net tangible assets of the On-market Purchase Shares as at 31 December 2019 are approximately A\$31.92 million and approximately A\$17.50 million, respectively. The market value of the On-market Purchase Shares is approximately A\$40.52 million, calculated based on the volume weighted average price of approximately A\$0.8054 per Stanmore Coal Share for all the trades done on 1 April 2020 (being the last full day of trading in the Stanmore Coal Shares on the ASX immediately prior to the date of the On-market Purchases).

In connection with the above, Golden Investments has today filed with ASX a Substantial Shareholder Notice (the “**ASX Notice**”). A copy of the ASX Notice is set out in the Schedule to this Announcement, and is also available on the website of the ASX at <https://www.asx.com.au/>.

As set out in the ASX Notice, Golden Investments’ aggregate shareholding in Stanmore Coal has increased from approximately 31.35 per cent. (being its shareholding in Stanmore Coal immediately prior to the launch of the Offer), to approximately 51.0 per cent. Following this increase in shareholding, Stanmore Coal is now a subsidiary of the Group.

None of the directors or controlling shareholders of GEAR has any interest, direct or indirect, in the Offer, save through their shareholdings (if any) in GEAR.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee

Group Company Secretary

3 April 2020

**Schedule
ASX Notice**

(see attached)