

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 the announcements dated 2 April 2020 (the “**Offer Announcement**”), 3 April 2020, 28 April 2020 and 1 May 2020 released by GEAR on SGXNET in relation to an unconditional on-market takeover bid by GEAR’s 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 1 May 2020 and 4 May 2020, made on-market purchases of 3,987,268 Stanmore Coal Shares in aggregate (the “**On-market Purchase Shares**”) (the “**On-market Purchases**”).

The aggregate Offer Price for the On-market Purchase Shares is approximately A\$3.99 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\$2.42 million and approximately A\$1.33 million, respectively. The market value of the On-market Purchase Shares is approximately A\$3.99 million, calculated based on the volume weighted average price of approximately A\$1.0002 and A\$1.0003 per Stanmore Coal Share, respectively, for all the trades done on 30 April 2020 and 1 May 2020 (being the last full days of trading in the Stanmore Coal Shares on the ASX immediately prior to the On-market Purchases made on 1 May 2020 and 4 May 2020, respectively).

In addition, Golden Investments has on 1 May 2020 been allotted and issued 3,957,820 new fully-paid Stanmore Coal Shares for no consideration, by way of a bonus issue of new Stanmore Coal Shares (the “**Bonus Shares**”) on the basis of one Bonus Share for every 33 Stanmore Coal Shares held by eligible shareholders as at the record date of 28 April 2020, as announced by Stanmore Coal on 17 April 2020 (the “**Bonus Issue**”). Following the Bonus Issue, the issued share capital of Stanmore Coal has increased by a total of 7,788,200 Stanmore Coal Shares.

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 54.12 per cent. to approximately 55.50 per cent.

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

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee

Group Company Secretary

5 May 2020

**Schedule
ASX Notice**

(see attached)