

Company Registration No. 199508589E

**Golden Energy and Resources Limited
and its Subsidiaries**

Condensed Interim Consolidated Financial Statements
For the six months and full year ended 31 December 2021

Golden Energy and Resources Limited and its Subsidiaries

Table of Contents

	Page
Condensed interim consolidated statement of comprehensive income	2
Condensed interim statements of financial position	4
Condensed interim statements of changes in equity	6
Condensed interim consolidated cash flow statement	10
Notes to the condensed interim consolidated financial statements	12
Other information required by Listing Rule Appendix 7.2	40

Golden Energy and Resources Limited and its Subsidiaries

Condensed interim consolidated statement of comprehensive income For the six months and full year ended 31 December 2021

(In United States Dollars)

		Group					
	Note	6 months ended 31 December		+ / (-) %	12 months ended 31 December		+ / (-) %
		2021 US\$'000	2020 US\$'000		2021 US\$'000	2020 US\$'000	
Revenue	4	1,067,384	570,730	87.0	1,874,097	1,162,687	61.2
Cost of sales		(583,935)	(409,517)	42.6	(1,056,952)	(786,076)	34.5
Gross profit		483,449	161,213	199.9	817,145	376,611	117.0
Other income	5	7,978	14,373	(44.5)	13,664	20,297	(32.7)
Selling and distribution expenses		(117,344)	(96,696)	21.4	(225,802)	(201,383)	12.1
Administrative expenses		(61,270)	(41,496)	47.7	(113,498)	(79,337)	43.1
Fair value (losses)/gains		(5,393)	5,770	(193.5)	(3,510)	7,683	(145.7)
Finance costs	6	(23,136)	(19,543)	18.4	(55,282)	(37,399)	47.8
Other operating expenses		(17,593)	(7,905)	122.6	(28,148)	(14,845)	89.6
Share of loss of joint ventures (net of tax)		(16,150)	(1,039)	1454.4	(22,658)	(4,903)	362.1
Profit before tax	7	250,541	14,677	1607.0	381,911	66,724	472.4
Income tax expense	8	(79,513)	(15,234)	421.9	(130,651)	(32,256)	305.0
Profit/(loss) for the period/year		171,028	(557)	30805.2	251,260	34,468	629.0
Other comprehensive income:							
Items that will not be reclassified to profit or loss							
Net actuarial (loss)/gain on post-employment benefits		(421)	189	(322.8)	(421)	189	(322.8)
Net (loss)/gain on equity instruments fair value through other comprehensive income		(8,171)	4,203	(294.4)	(1,823)	(3,432)	(46.9)
		(8,592)	4,392	(295.6)	(2,244)	(3,243)	(30.8)
Items that may be reclassified subsequently to profit or loss							
Share of other comprehensive income of a joint venture		(35,864)	—	n.m.	(35,864)	—	n.m.
Foreign currency translation		(5,277)	10,540	(150.1)	(6,457)	24,248	(126.6)
		(41,141)	10,540	(490.3)	(42,321)	24,248	(274.5)
Other comprehensive income for the period/year, net of tax		(49,733)	14,932	(433.1)	(44,565)	21,005	(312.2)
Total comprehensive income for the period/year		121,295	14,375	743.8	206,695	55,473	272.6

n.m.: not meaningful

Golden Energy and Resources Limited and its Subsidiaries

Condensed interim consolidated statement of comprehensive income (cont'd) For the six months and full year ended 31 December 2021

(In United States Dollars)

	Group					
	6 months ended		+ / (-) %	12 months ended		+ / (-) %
	31 December 2021 US\$'000	2020 US\$'000		31 December 2021 US\$'000	2020 US\$'000	
Profit/(loss) for the period/year attributable to:						
Owners of the Company	85,234	(8,411)	1113.4	114,323	8,085	1314.0
Non-controlling interests	85,794	7,854	992.4	136,937	26,383	419.0
	171,028	(557)	30805.2	251,260	34,468	629.0
Total comprehensive income for the period/year attributable to:						
Owners of the Company	37,446	4,253	780.5	72,036	25,543	182.0
Non-controlling interests	83,849	10,122	728.4	134,659	29,930	349.9
	121,295	14,375	743.8	206,695	55,473	272.6
Earnings per share attributable to owners of the Company (cents per share)						
Basic and diluted	3.62	(0.36)	1105.6	4.86	0.34	1329.4

Golden Energy and Resources Limited and its Subsidiaries

Condensed interim statements of financial position As at 31 December 2021

(In United States Dollars)

		Group		Company	
	Note	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current assets					
Biological assets	9	7,376	6,587	—	—
Property, plant and equipment	10	134,250	140,677	33	85
Mining properties	11	414,001	402,845	—	—
Intangible assets	12	11,140	12,108	—	—
Right-of-use assets		4,438	2,763	275	505
Goodwill	13	84,798	98,198	—	—
Investment in subsidiaries	14	—	—	1,384,239	1,462,696
Investment in joint ventures	15	34,310	48,012	—	—
Deferred tax assets		7,599	6,867	—	—
Other receivables		16,025	2,072	307	290
Restricted funds		24,113	19,255	12,676	10,679
Other non-current assets		65,676	73,923	—	—
Investment securities	16	44,329	4,643	39,832	—
		848,055	817,950	1,437,362	1,474,255
Current assets					
Trade and other receivables		213,746	139,636	246,308	97,953
Other current assets		86,079	100,989	238	33,081
Inventories		38,833	71,186	—	—
Investment securities	16	1,519	1,925	1,519	1,925
Cash and cash equivalents		379,821	262,799	135,738	53,543
		719,998	576,535	383,803	186,502
Current liabilities					
Trade and other payables		308,029	278,227	21,377	19,263
Derivative financial instruments		4,437	—	—	—
Loans and borrowings	17	75,706	113,515	12,220	34,229
Provision for taxation		73,399	10,697	58	38
Provisions	19	2,141	1,896	—	—
		463,712	404,335	33,655	53,530
Net current assets		256,286	172,200	350,148	132,972

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim statements of financial position (cont'd)
As at 31 December 2021**

(In United States Dollars)

		Group		Company	
	Note	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Non-current liabilities					
Deferred tax liabilities		75,163	80,400	—	—
Other payables		4,931	32,561	—	—
Loans and borrowings	17	333,726	268,477	274,488	187,821
Post-employment benefits	18	5,007	5,029	—	—
Provisions	19	32,469	26,154	23	24
		451,296	412,621	274,511	187,845
Net assets		653,045	577,529	1,512,999	1,419,382
Equity attributable to equity holders of the Company					
Share capital	20	292,295	305,528	1,230,107	1,230,107
Reserves		194,412	79,344	282,892	189,275
		486,707	384,872	1,512,999	1,419,382
Non-controlling interests		166,338	192,657	—	—
Total equity		653,045	577,529	1,512,999	1,419,382

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim statements of changes in equity
For the full year ended 31 December 2021**

(In United States Dollars)

Group 2021	Attributable to owners of the Company					Non- controlling interests US\$'000	Total equity US\$'000
	Share capital (Note 20) US\$'000	Foreign currency translation reserves ⁽¹⁾ US\$'000	Hedging reserves US\$'000	Other reserves ⁽²⁾ US\$'000	Retained earnings US\$'000		
At 1 January 2021	305,528	(28,470)	–	7,265	100,549	79,344	577,529
Profit for the year	–	–	–	–	114,323	136,937	251,260
<u>Other comprehensive income</u>							
Net loss on equity instruments fair value through other comprehensive income	–	–	–	(1,823)	–	–	(1,823)
Net actuarial loss on post-employment benefits	–	–	–	(269)	–	(152)	(421)
Share of other comprehensive income of a joint venture	–	–	(35,864)	–	–	–	(35,864)
Foreign currency translation	–	(4,331)	–	–	–	(2,126)	(6,457)
Other comprehensive income for the year	–	(4,331)	(35,864)	(2,092)	–	(2,278)	(44,565)
Total comprehensive income for the year	–	(4,331)	(35,864)	(2,092)	114,323	134,659	206,695
Disposal of ownership interest in a subsidiary without a change in control	(13,233)	3,551	–	(91)	43,377	15,596	49,200
Acquisition of non-controlling interests of a subsidiary without a change in control	–	2,008	–	(1)	(5,818)	(26,400)	(30,211)
Dividends paid to non-controlling interests by subsidiaries	–	–	–	–	–	(108,924)	(108,924)
Dividends declared to non-controlling interests by subsidiaries	–	–	–	–	–	(41,250)	(41,250)
Share-based payment transactions	–	–	–	6	–	–	6
At 31 December 2021	292,295	(27,242)	(35,864)	5,087	252,431	166,338	653,045

⁽¹⁾ Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency.

⁽²⁾ Other reserves pertains to reserves that arose from movements in non-controlling interest ("NCI") of certain subsidiaries, net actuarial gain/(loss) in post-employment benefits, share-based payment reserves and net gain/(loss) on equity instruments fair value through other comprehensive income.

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim statements of changes in equity (cont'd)
For the full year ended 31 December 2021**

(In United States Dollars)

Group 2020	Attributable to owners of the Company							
	Share capital (Note 20) US\$'000	Foreign currency translation reserves ⁽¹⁾ US\$'000	Hedging reserves US\$'000	Other reserves ⁽²⁾ US\$'000	Retained earnings US\$'000	Total reserves US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
At 1 January 2020	305,528	(49,234)	—	14,805	88,236	53,807	119,786	479,121
Profit for the year	—	—	—	—	8,085	8,085	26,383	34,468
<u>Other comprehensive income</u>								
Net loss on equity instruments fair value through other comprehensive income	—	—	—	(3,432)	—	(3,432)	—	(3,432)
Net actuarial gain on post-employment benefits	—	—	—	126	—	126	63	189
Foreign currency translation	—	20,764	—	—	—	20,764	3,484	24,248
Other comprehensive income for the year	—	20,764	—	(3,306)	—	17,458	3,547	21,005
Total comprehensive income for the year	—	20,764	—	(3,306)	8,085	25,543	29,930	55,473
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	—	—	—	(4,228)	4,228	—	—	—
Capital contribution from non-controlling interest of a subsidiary	—	—	—	—	—	—	27,467	27,467
Acquisition of subsidiaries with non-controlling interests	—	—	—	—	—	—	50,938	50,938
Dividends paid to non-controlling interests by subsidiaries	—	—	—	—	—	—	(25,561)	(25,561)
Dividends declared to non-controlling interests by subsidiaries	—	—	—	—	—	—	(9,900)	(9,900)
Share-based payment transactions	—	—	—	(6)	—	(6)	(3)	(9)
At 31 December 2020	305,528	(28,470)	—	7,265	100,549	79,344	192,657	577,529

⁽¹⁾ Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency.

⁽²⁾ Other reserves pertains to reserves that arose from movements in non-controlling interest ("NCI") of certain subsidiaries, net actuarial gain/(loss) in post-employment benefits, share-based payment reserves and net gain/(loss) on equity instruments fair value through other comprehensive income.

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim statements of changes in equity (cont'd)
For the full year ended 31 December 2021**

(In United States Dollars)

Company 2021	Share capital (Note 20) US\$'000	Foreign currency translation reserves ⁽¹⁾ US\$'000	Other reserves ⁽²⁾ US\$'000	Retained earnings US\$'000	Total reserves US\$'000	Total equity US\$'000
At 1 January 2021	1,230,107	80,877	5,826	102,572	189,275	1,419,382
Profit for the year	—	—	—	126,784	126,784	126,784
<u>Other comprehensive income</u>						
Net loss on equity instruments fair value through other comprehensive income	—	—	(1,707)	—	(1,707)	(1,707)
Foreign currency translation	—	(31,460)	—	—	(31,460)	(31,460)
Other comprehensive income for the year	—	(31,460)	(1,707)	—	(33,167)	(33,167)
Total comprehensive income for the year	—	(31,460)	(1,707)	126,784	93,617	93,617
At 31 December 2021	1,230,107	49,417	4,119	229,356	282,892	1,512,999

⁽¹⁾ Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company whose functional currency is different from that of the Company's presentation currency.

⁽²⁾ Other reserves pertains to reserves that arose from acquisition of subsidiary in 2002 and net gain/(loss) on equity instruments fair value through other comprehensive income.

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim statements of changes in equity (cont'd)
For the full year ended 31 December 2021**

(In United States Dollars)

Company 2020	Share capital (Note 20) US\$'000	Foreign currency translation reserves ⁽¹⁾ US\$'000	Other reserves ⁽²⁾ US\$'000	Retained earnings US\$'000	Total reserves US\$'000	Total equity US\$'000
At 1 January 2020	1,230,107	55,975	12,313	52,212	120,500	1,350,607
Profit for the year	—	—	—	45,535	45,535	45,535
<u>Other comprehensive income</u>						
Net loss on equity instruments fair value through other comprehensive income	—	—	(1,662)	—	(1,662)	(1,662)
Foreign currency translation	—	24,902	—	—	24,902	24,902
Other comprehensive income for the year	—	24,902	(1,662)	—	23,240	23,240
Total comprehensive income for the year	—	24,902	(1,662)	45,535	68,775	68,775
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	—	—	(4,825)	4,825	—	—
At 31 December 2020	1,230,107	80,877	5,826	102,572	189,275	1,419,382

⁽¹⁾ Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company whose functional currency is different from that of the Company's presentation currency.

⁽²⁾ Other reserves pertains to reserves that arose from acquisition of subsidiary in 2002.

Golden Energy and Resources Limited and its Subsidiaries

**Condensed interim consolidated cash flow statement
For the full year ended 31 December 2021**

(In United States Dollars)

	Group	
	12 months ended	
	31 December 2021	31 December 2020
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	381,911	66,724
Adjustments for:		
Reversal of provision for mining activities	(1,041)	(5,630)
Depreciation of property, plant and equipment	21,370	15,701
Depreciation of right-of-use assets	2,663	2,420
Loss/(gain) on disposal of investment securities	20	(105)
Defined post-employment benefit expense	862	964
Fair value gain on biological assets	(484)	(321)
Fair value gain on remeasurement of contingent consideration	(1,617)	(6,846)
Fair value loss on derivatives	5,038	—
Fair value loss/(gain) on investment securities	573	(516)
Write off of property, plant and equipment	23	—
Write off of inventories	197	—
Impairment loss on goodwill	13,400	8,553
Impairment loss on property, plant and equipment	883	—
Impairment loss on trade receivables	29	182
Amortisation of mining properties	25,557	14,988
Amortisation of land exploitation	1,313	1,046
Amortisation of intangible assets	883	723
Amortisation of software	46	133
Amortisation of discounted loans and borrowings	703	442
Early redemption of Notes expenses	9,420	—
Notional interest on provisions and contingent consideration	1,179	1,557
Interest and other financial charges	42,584	34,453
Interest income	(8,730)	(8,618)
Dividend income from investment securities	(261)	(2,864)
Equity-settled/(gain) on share-based payment transactions	11	(6)
Share of loss of joint ventures, net of tax	22,658	4,903
Net exchange differences	4,074	2,993
Operating cash flows before changes in working capital	523,264	130,876
<u>Changes in working capital:</u>		
Decrease/(Increase) in inventories	30,986	(5,182)
(Increase)/Decrease in trade, other receivables and prepayments	(78,632)	38,310
Decrease in trade and other payables	(4,249)	(10,770)
Decrease in provisions	(1,316)	(329)
Cash flows generated from operations	470,053	152,905
Interest and other financial charges paid	(44,338)	(30,754)
Interest income received	5,761	8,600
Income taxes paid, net	(53,806)	(21,860)
Net cash flows generated from operating activities	377,670	108,891

Golden Energy and Resources Limited and its Subsidiaries

Condensed interim consolidated cash flow statement (cont'd)
For the full year ended 31 December 2021

(In United States Dollars)

	Group	
	12 months ended	
	31 December 2021	31 December 2020
	US\$'000	US\$'000
Cash flows from investing activities		
Proceeds from disposal of investment securities	–	54,824
Net cash outflows on acquisition of subsidiaries	–	(50,159)
Investments in joint ventures	(46,791)	(53,456)
Additions to biological assets	(305)	(207)
Purchase of investment securities	(41,539)	(1,000)
Proceeds from disposal of property, plant and equipment	–	1
Purchase of property, plant and equipment	(18,512)	(14,725)
Additions to mining properties	(36,681)	(4,262)
Changes in other non-current assets	563	(5,416)
Changes in restricted fund	(2,674)	(147)
Net cash flows used in investing activities	(145,939)	(74,547)
Cash flows from financing activities		
Payment of dividend to NCI of subsidiaries	(118,824)	(25,561)
Capital contribution from NCI of a subsidiary	–	27,467
Early redemption of Notes	(156,750)	–
Proceeds from issuance of Notes, net of transaction costs	275,881	–
Proceeds from loans and borrowings	50,225	128,846
Repayment of loans and borrowings	(151,373)	(83,445)
Principal payment of lease liability	(3,379)	(1,573)
Payment of other payable to related party	(26,260)	–
Disposal of ownership interest in a subsidiary without a change in control	50,000	–
Acquisition of non-controlling interests of a subsidiary without a change in control	(30,000)	–
Net cash flows (used in)/generated from financing activities	(110,480)	45,734
Net increase in cash and cash equivalents	121,251	80,078
Effect of exchange rate changes on cash and cash equivalents	(4,229)	4,964
Cash and cash equivalents at beginning of the year	262,799	177,757
Cash and cash equivalents at end of the year	379,821	262,799

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

1. General

Golden Energy and Resources Limited ("GEAR" or the "Company") is a limited liability company, incorporated and domiciled in Singapore and it is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The immediate holding company of the Company is PT Dian Swastatika Sentosa Tbk ("DSS"), incorporated in Republic of Indonesia, and its ultimate holding company is PT Sinarindo Gerbangmas.

The registered office of the Company is located at 20 Cecil Street, #05-05 PLUS, Singapore 049705.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are those of an investment holding company and provision of management services to unrelated entities and entities within the Group. The principal activities of the subsidiaries are coal mining, coal trading, investment holding company and forestry.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim consolidated financial statements for the period ended 30 June 2021.

The condensed interim consolidated financial statements are presented in United States Dollars ("USD" or "US\$") and all values in the tables are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

The Company's functional currency is Singapore Dollar ("SGD"), which reflects the economic substance of the underlying events and circumstances of the Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2.1 New standards, Interpretations and amendment adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of all the new and amended standards which are effective for annual periods beginning on or after 1 January 2021 that are relevant to the Group's operations. The adoption of these standards did not result in changes to the Group's accounting policies and had no material effect on the amount reported for the current or prior periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. Basis of preparation (cont'd)

2.2 Use of judgements and estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

In the process of applying the Group's accounting policies, management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

The judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following note:

- Impairment of goodwill and intangible assets: key assumptions underlying recoverable amounts (Note 13)
- Impairment of investment in subsidiaries: indication of impairment assessment and key assumptions underlying recoverable amounts (Note 14)
- Impairment of mining properties and property, plant and equipment: indication of impairment assessment and determination of fair value of assets (Note 10, Note 11)

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

4. Revenue

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Energy coal	852,361	489,695	1,585,954	1,064,230
Metallurgical coal	214,347	80,449	286,596	97,234
Non-coal business	676	586	1,547	1,223
	1,067,384	570,730	1,874,097	1,162,687

5. Other income

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	4,300	4,651	8,730	8,618
Dividend income	261	1,284	261	2,864
Others	3,417	8,438	4,673	8,815
	7,978	14,373	13,664	20,297

6. Finance costs

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expense on bank loans and trade financing (including amortisation of transactions costs)	21,301	17,862	42,234	34,263
Interest expense on lease liabilities	256	125	350	190
Amortisation of discounted loans and borrowings	416	221	703	442
Notional interest on provisions (Note 19) and contingent consideration (Note 22d)	480	913	1,179	1,557
Early redemption of Notes expenses	(79)	—	9,420	—
Others	762	422	1,396	947
	23,136	19,543	55,282	37,399

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

7. Profit before tax

Profit before tax is derived after charging/(crediting) the following:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Mining services and overheads	314,988	255,907	609,479	489,120
Freight and stockpile	150,626	132,631	299,877	276,170
Inventories recognised as an expense in cost of sales	54,587	20,212	68,565	23,699
Royalty fees	132,962	68,326	230,911	139,147
Land exploitation expenses	10,668	5,694	14,930	12,571
(Reversal of)/Provision for mining activities	273	(6,640)	(1,041)	(5,630)
Depreciation of property, plant and equipment	11,428	6,779	21,370	15,701
Depreciation of right-of-use assets	1,684	1,377	2,663	2,420
Amortisation of:				
- mining properties	18,867	11,555	25,557	14,988
- land exploitation	677	568	1,313	1,046
- intangible assets	436	415	883	723
- software	22	29	46	133
Post-employment benefits expenses	405	547	862	964
Loss/(gain) on disposal of investment securities	20	(1)	20	(105)
Fair value gain on biological assets	(484)	(321)	(484)	(321)
Fair value loss/(gain) on remeasurement of contingent consideration	763	(4,957)	(1,617)	(6,846)
Fair value loss/(gain) on investment securities	161	(492)	573	(516)
Fair value loss on derivatives	4,953	—	5,038	—
Write off of property, plant and equipment	—	—	23	—
Write off of inventories	197	—	197	—
Impairment loss on goodwill	7,400	8,553	13,400	8,553
Impairment loss on property, plant and equipment	86	—	883	—
Foreign exchange loss, net	5,126	340	8,861	5,508

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

8. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax				
- Current income tax	67,224	2,837	112,897	19,851
- (Over)/under provision in respect of previous years	(55)	1,260	1,018	1,260
Deferred income tax (benefit)/expense	(2,650)	4,095	(7,899)	4,007
Withholding tax expense	14,994	7,042	24,635	7,138
	79,513	15,234	130,651	32,256

9. Biological assets

	Group US\$'000
At 30 June 2021	6,720
Costs incurred during the period	172
	6,892
Net change in fair value less estimated costs to sell	484
At 31 December 2021	7,376

	Group			
	2021		2020	
	Hectares	US\$'000	Hectares	US\$'000
Existing Plantation Forest	9,647	7,307	9,253	6,321
Utilisable Natural Forest	715	69	2,048	266
	10,362	7,376	11,301	6,587

9. Biological assets (cont'd)

Biological assets relate to timber plantation, majority of which are Acacia Mangium and Sengon trees, which when mature will be harvested for timber and further processed into products such as sawn logs and pulpwood. The trees have an average lifespan of up to 15 years, and take up to 6 to 7 years to reach the maturity for harvesting. During the six months ended 31 December 2021, the Group harvested approximately 2,381 m³ of logs (six months ended 31 December 2020: 3,772 m³).

Fair value measurements

The fair value of biological assets is estimated with reference to an independent professional valuation using discounted cash flows of biological assets. The expected cash flows from the biological assets are determined using the market price and the estimated yield of the trees, net of maintenance and harvesting costs, and any costs required to bring the plantations to maturity. The estimated yield of the trees is dependent on the age of the trees, the location of the plantations and infrastructure. The market price of the produce is largely dependent on the prevailing market price. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	Range of unobservable inputs (weighted average)	Inter-relationship between key unobservable inputs and fair value measurement
Discount rate per annum	10% (2020: 10%)	The higher the discount rate, the lower the fair value
Average plantations yield, in metric tonne (m ³ /ha)	16.8 m ³ /ha to 166.7 m ³ /ha (2020: 16.8 m ³ /ha to 175.5 m ³ /ha)	The higher the plantation yields, the higher the fair value
Selling price of: - Sawn logs	US\$38.4/m ³ to US\$54.0/m ³ (2020: US\$38.9/m ³ to US\$54.9/m ³)	The higher the selling price, the higher the fair value
- Pulpwood	US\$47.8/m ³ (2020: US\$48.5/m ³)	

As a result of the fair value measurements, fair value gain on biological assets for six months ended 31 December 2021 has been charged to profit or loss of US\$484,000 (six months ended 31 December 2020: US\$321,000).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

10. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to US\$12,237,000 (six months ended 31 December 2020: US\$8,225,000).

Included in property, plant and equipment is a wood chip mill valued at scrap value of US\$1,673,000 as at 31 December 2021 (31 December 2020: US\$2,579,000).

Details of the depreciation charge are as follows:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Charged to profit or loss				
- cost of sales	7,619	3,523	14,159	8,818
- selling and distribution expenses	1,552	1,424	3,105	2,623
- administrative expenses	2,118	1,659	3,761	3,665
- other operating expenses	139	173	345	595
Depreciation for the financial period/year	11,428	6,779	21,370	15,701

At the reporting date, the Group assessed whether there were any impairment indicators in relation to property, plant and equipment assets. As a result of this impairment assessment, impairment loss on property, plant and equipment for six months ended 31 December 2021 has been charged to profit or loss of US\$86,000 (six months ended 31 December 2020: Nil).

11. Mining properties

During the six months ended 31 December 2021, the Group acquired mine properties amounting to US\$23,185,000 (six months ended 31 December 2020: US\$4,083,000).

Included in the acquired mine properties for the six months ended 31 December 2021 is the capitalised amount of provision relating to rehabilitation of areas caused by mining disturbance (Note 19a) amounting to US\$4,483,000 (31 December 2020: US\$1,133,000).

Details of the amortisation expenses are as follows:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Charged to profit or loss				
- cost of sales	18,614	11,319	25,052	14,518
- other operating expenses	253	236	505	470
Amortisation expenses for the financial period/year	18,867	11,555	25,557	14,988

At the reporting date, the Group assessed whether there were any impairment indicators in relation to mining properties assets for the six months ended 31 December 2021. As a result of this impairment assessment, no impairment indicators were noted (six months ended 31 December 2020: Nil).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

12. Intangible assets

Group	Forest concession license (Note a) US\$'000	Rail loop benefit (Note b) US\$'000	Total US\$'000
Cost			
At 30 June 2021	13,046	2,136	15,182
Net exchange difference	—	(80)	(80)
At 31 December 2021	13,046	2,056	15,102
Accumulated amortisation			
At 30 June 2021	3,115	428	3,543
Amortisation charge	252	184	436
Net exchange difference	—	(17)	(17)
At 31 December 2021	3,367	595	3,962
Net carrying amount			
At 30 June 2021	9,931	1,708	11,639
At 31 December 2021	9,679	1,461	11,140

(a) Forest concession license

Forest concession license was acquired as a result of the Reverse Acquisition. Forest concession license has remaining period of 20 years (31 December 2020: 21 years).

The Group owns forestry concession rights of 247,713 hectares, which includes 14,227 hectares of land rent-use rights.

Land rent-use rights represent the areas of overlapping mining permits with third parties, who have encroached onto the Group's forestry concession land to carry out mining activities. Based on the regulation issued by Indonesia Ministry of Forestry, the Group is allowed to be compensated for the estimated loss of existing plantations, infrastructure, increase in operational costs and loss of income from plantations over the remaining concession license period (opportunity costs) due to overlapping mining permits on the same forestry concession plantable area.

(b) Rail loop benefit

The rail loop benefit relates to future rebates on the cost of coal railings based on an agreement with the below rail infrastructure owner. Receipts of coal railing rebates are recognised in profit or loss as a credit against the cost incurred. The estimated useful life of the asset is aligned with the term of the contractual agreement and is amortised on a straight-line basis over the life in accordance with the anticipated profile of benefits received. The rail loop benefit has remaining period of 4 years (31 December 2020: 5 years).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

13. Goodwill

	Group US\$'000
At 30 June 2021	92,198
Impairment loss	(7,400)
At 31 December 2021	<u>84,798</u>

Impairment testing of goodwill and forest concession license

Goodwill acquired through business combinations and other intangible assets have been allocated to the following CGUs for impairment testing as follows:

	Forestry and pulp CGU		Coal mining CGUs	
	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Goodwill	62,422	75,822	22,376	22,376
Forest concession license	9,679	10,184	–	–

The recoverable amount of the forestry and pulp CGU and coal mining CGUs have been determined based on value-in-use ("VIU") calculation using cash flow projections from financial budgets approved by management covering their concession tenure for forestry and coal mining operations.

VIU as at 31 December 2021 was determined similarly to the 30 June 2021 goodwill impairment test, and was based on the following key assumptions:

	Forestry and pulp CGU		Coal mining CGUs	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Projected logs / coal prices	US\$40 – US\$84/m ³	US\$44 – US\$90/m ³	US\$11 – US\$71/tonne	US\$11 – US\$62/tonne
Discount rates	14.2%	13.2%	11.0%	11.1%

In the interim period ended 31 December 2021, an impairment charge of US\$7,400,000 was recognised in profit or loss (six months ended 31 December 2020: US\$8,553,000).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

13. Goodwill (cont'd)

Sensitivity to changes in assumptions

Projected logs/coal prices – prices are based on industry research and the Group's historical data.

A reduction by 0.5% in the logs prices in forestry and pulp CGU would result in further impairment. A reduction by 0.5% in the coal prices in coal mining CGUs would not result in impairment.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating CGU and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investor. The cost of debt is based on the interest-bearing borrowings the Group obliged to service. CGU's specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in pre-tax discount rate to 14.7% (i.e, +0.5%) in forestry and pulp CGU would results in a further impairment. A rise in pre-tax discount rate to 11.5% (i.e, +0.5%) in coal mining CGUs would not result in impairment.

14. Investment in subsidiaries

	Company	
	31 December 2021	31 December 2020
	US\$'000	US\$'000
Shares, at cost	1,449,819	1,529,733
Impairment loss	(65,580)	(67,037)
	<hr/>	<hr/>
	1,384,239	1,462,696
	<hr/>	<hr/>

As at 31 December 2021, certain investment in subsidiaries were tested for impairment as the subsidiaries were making losses or the carrying amount of the investment in subsidiaries exceeds the carrying amounts of the investee's net assets. An impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amounts. The recoverable amounts of the subsidiaries have been determined based on a value-in-use calculation using cash flow projections based on a financial budget approved by management covering up to the end of the mining concession licenses or forest concession tenure. The VIU is measured by management using key assumptions which are similar to those disclosed in Note 13, and no impairment loss is required to be recognised during the six months ended 31 December 2021 (six months ended 31 December 2020: Nil).

14. Investment in subsidiaries (cont'd)

Increased of ownership interest in subsidiaries

During the interim period ended 31 December 2021, the Company had additionally subscribed ordinary shares of PT Hutan Rindang Banua ("HRB"), resulted in an increased of ownership interest in HRB from 33.8487% to 51.8204%, hence HRB has become a direct subsidiary of the Company from initially an indirect subsidiary of the Company that was held through Anrof Singapore Limited. Notwithstanding the Company's additional shares subscription in HRB, the Group's shareholding in HRB remains at 100%.

On 15 December 2021, the Company had completed the purchase of 32,483,518 shares representing approximately 20.33% interest in Golden Investments (Australia) Pte Ltd ("GIAPL"), a direct subsidiary of the Company, for a consideration of US\$30,000,000 from Ascend Global Investment Fund SPC – ADSP ("Ascend Global"). The Company had fully settled the consideration of US\$30,000,000 to Ascend Global at the completion date.

With the completion of the purchase of 20.33% interest in GIAPL on 15 December 2021, the Company's ownership interest in GIAPL has increased from 79.67% to 100%. The transaction has been accounted for as an equity transaction. Any difference between the consideration and the carrying amount of the non-controlling interests is recognised in equity of the parent for the changes in ownership interests in a subsidiary do not result in a loss of control. The Group has elected to recognise the difference in retained earnings. As a result, Group's foreign currency translation reserves of US\$2,008,000 was increased, and retained earnings of US\$5,818,000, other reserves of US\$1,000 and non-controlling interest of US\$26,400,000 were decreased.

Disposal of ownership interest in a subsidiary without loss of control

In the interim period ended 31 December 2021, the Company had received the remaining consideration balance of US\$44,180,000 from Ascend Global Investment Fund SPC – ADSP ("Ascend Global") pursuant to the sale of approximately 4.5% interest in PT Golden Energy Mines Tbk ("GEMS"), a direct subsidiary of the Company, which was completed on 30 March 2021. The consideration of US\$50,000,000 on sale of GEMS shares therefore had been fully settled by Ascend Global as at end of interim period.

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

15. Investment in joint ventures

	Group	
	31 December 2021 US\$'000	31 December 2020 US\$'000
Redeemable Preference Shares in a joint venture	31,044	17,430
Interest in joint ventures	3,266	30,582
	34,310	48,012

<u>Name of entity</u>	<u>Place of business/ country of incorporation</u>	<u>Proportion (%) of ownership interest</u>	
		31 December 2021	31 December 2020
<u>Held through Golden Investments (Australia) II Pte Ltd</u>			
Ravenswood Gold Group Pty Ltd	Australia	50	50
<u>Held through Stanmore Resources Limited</u>			
MetRes Pty Ltd	Australia	50	—

During the six months ended 31 December 2021, the Group made additional investment in a joint venture amounting to US\$428,000 (six months ended 31 December 2020: US\$22,053,000).

Included in the additional investment in joint ventures during the interim period were Interest in joint ventures amounting to US\$428,000 (31 December 2020: US\$20,324,000), and no additional investment in Redeemable Preference Shares in a joint venture (31 December 2020: US\$1,729,000).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

16. Investment securities

	Group 31 December		Company 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
At fair value through profit or loss				
- Equity securities (quoted)	1,519	1,925	1,519	1,925
Non-current				
At fair value through other comprehensive income				
- Equity securities (quoted)	24,832	—	24,832	—
- Equity securities (unquoted)	1,000	1,030	—	—
- Redeemable Preference Shares	18,497	3,613	15,000	—
	44,329	4,643	39,832	—

The Group has elected to measure these non-current equity instruments at FVOCI due to the Group's intention to hold these equity instruments for long-term strategic purpose.

The Group has elected to measure current equity instruments at FVTPL due to the Group's intention to hold for trading purpose.

Investment securities at fair value through other comprehensive income

During the six months ended 31 December 2021, the Group had invested in equity securities amounting to US\$14,812,000 (31 December 2020: Nil).

During the six months ended 31 December 2020, the Group disposed of certain investments which had a fair value of US\$18,224,000 at the date of disposal, with cumulative gain on disposal of US\$1,721,000 reclassified from other reserves to retained earnings.

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

17. Loans and borrowings

	Group		Company	
	31 December		31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable within one year (current)				
Lease liabilities	1,798	1,600	220	214
Secured borrowings	72,871	111,710	12,000	34,822
Unsecured borrowings	1,151	1,126	–	–
Unamortised transaction costs	(114)	(921)	–	(807)
Total borrowings (current)	73,908	111,915	12,000	34,015
Total loans and borrowings (current)	75,706	113,515	12,220	34,229
Amount repayable after one year (non-current)				
Lease liabilities	2,324	1,227	58	284
Secured borrowings (includes Senior Secured Notes)	342,199	270,837	284,998	190,780
Unamortised transaction costs	(7,204)	(2,668)	(6,975)	(2,324)
Unamortised discount on Senior Secured Notes	(3,593)	(919)	(3,593)	(919)
Total borrowings (non-current)	331,402	267,250	274,430	187,537
Total loans and borrowings (non-current)	333,726	268,477	274,488	187,821
Total loans and borrowings	409,432	381,992	286,708	222,050

The secured borrowings are secured over certain trade receivables (and/or inventories), property and equipment, margin deposit, pledge of subsidiaries' shares and interest reserve accounts.

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

18. Post-employment benefits

The Group recognised liabilities for post-employment benefits based on the actuarial calculation by an independent actuary. The post-employment benefits arise from subsidiaries domiciled in Indonesia.

The present value of the defined post-employment benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used in determining post-employment benefits as at reporting date were as follows:

	Group	
	2021	2020
Normal retirement age	55 years	55 years
Salary increment rate per annum	7.00%	7.00%
Discount rate per annum	6.75% - 7.00%	7.50%
Mortality rate *	TMI 2019	TMI 2019
Disability level	10.0% of TMI 2019	10.0% of TMI 2019
Resignation level per annum	10.0% up to age 25 reducing linearly to 1.0% at age 45 and thereafter	10.0% up to age 25 reducing linearly to 1.0% at age 45 and thereafter

* Standard Ordinary Mortality table in Indonesia ("TMI").

The amount recognised in the statement of financial position as at the end of interim period is determined as follows:

	Group 31 December 2021 US\$'000
Present value of defined benefit obligations and total post-employment benefits	5,007
Movements in the account during the interim period are as follows:	
At 30 June 2021	5,360
Remeasurement recognised in other comprehensive income	540
Post-employment benefits expenses recognised in profit or loss	405
Benefits paid during the period	(145)
Transferred liability for transferred employees	(19)
Exchange difference	(1,134)
At 31 December 2021	5,007

Post-employment benefits expenses is recognised in the "Administrative expenses" line item in the consolidated statement of comprehensive income.

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

19. Provisions

Group	Mine rehabilitation and closure (Note a) US\$'000	Onerous contracts (Note b) US\$'000	Reinstatement costs (Note c) US\$'000	Total US\$'000
Cost				
At 30 June 2021	29,595	1,374	45	31,014
Additions charged to profit or loss	194	79	—	273
Additions charged to mine properties (Note 11)	4,483	—	—	4,483
Notional interest	75	84	—	159
Utilisation	(54)	(239)	—	(293)
Exchange difference	(950)	(76)	—	(1,026)
At 31 December 2021	33,343	1,222	45	34,610
Current	1,855	286	—	2,141
Non-current	31,488	936	45	32,469

(a) Provision for mine rehabilitation and closure

This includes the net present value of the costs expected to be incurred for restoration and rehabilitation of mining areas. The amount of provision relating to rehabilitation of areas caused by mining disturbance is capitalised against Mine Properties as incurred.

(b) Provision for onerous contracts

This represents the net present value of long term contracts acquired along with Stanmore's acquisition of the Isaac Plains Coal mine in November 2015 by Stanmore. It acquired various long-term contracts necessary for mining activities at Isaac Plains including rail haulage, port allocations, water supply, electricity supply and accommodation. In the period from acquisition through to 31 December 2021, a number of onerous contracts have been settled through the ordinary course of business.

(c) Provision for reinstatement costs

This represents net present value of the costs expected to be incurred for reinstatement of the leased office premises.

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

20. Share capital

	Group		Company	
	Number of shares '000	US\$'000	Number of shares '000	US\$'000
Issued and fully paid:				
At 30 June 2021 and 31 December 2021	2,353,100	292,295	2,353,100	1,230,107

The ordinary shares of the Company have no par value. The holders are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All issued ordinary shares are fully paid. There are no options granted by the Company to take up unissued shares in the Company.

The Company did not hold any treasury shares as at 31 December 2021 and 31 December 2020.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 31 December 2020.

21. Related party disclosures

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Sales	111,822	85,332	207,924	169,354
Interest income	5	16	9	18
Purchases	(568)	(439)	(990)	(592)
Rental expenses	(373)	(168)	(582)	(447)
Insurance expenses	(103)	(2,616)	(218)	(6,079)
Telecommunication expenses	(14)	(8)	(28)	(11)
Office expenses	—	(2)	—	(11)
Freight & demurrage expenses	(468)	(507)	(936)	(1,030)
Bank charges	(1)	(1)	(1)	(1)

Related parties are subsidiaries and associated companies of the Sinarmas Group and other related parties, excluding entities within the Group.

Golden Energy and Resources Limited and its Subsidiaries**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021****21. Related party disclosures (cont'd)****(b) Compensation of key management personnel**

	Group			
	6 months ended 31 December 2021 US\$'000	2020 US\$'000	12 months ended 31 December 2021 US\$'000	2020 US\$'000
Short-term employee benefits	8,541	3,499	16,741	6,400
Defined contributions/ benefits	67	28	131	49
Other short-term benefits	471	244	870	545
	9,079	3,771	17,742	6,994
Comprises amounts paid and payable to:				
- directors of the Company	1,559	2,091	3,083	4,053
- other key management personnel	7,520	1,680	14,659	2,941
	9,079	3,771	17,742	6,994

22. Fair value of assets and liabilities**(a) Fair value hierarchy**

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurement that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

22. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities carried at fair value at the end of the reporting period:

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
31 December 2021	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
<i>Non-financial assets</i>				
Biological assets (Note 9)	—	—	7,376	7,376
<i>Financial assets</i>				
<u>Equity securities at fair value through profit or loss</u>				
Equity securities				
– Quoted (Note 16)	1,519	—	—	1,519
<u>Equity securities at FVOCI</u>				
Equity securities				
– Quoted (Note 16)	24,832	—	—	24,832
– Unquoted (Note 16)	—	—	1,000	1,000
Redeemable Preference Shares at FVOCI (Note 16)	—	—	18,497	18,497
<i>Financial liabilities</i>				
– Contingent consideration – vendor royalties*	—	—	(6,313)	(6,313)

*included in Trade and other payables

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021

22. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
31 December 2020				
Assets				
<i>Non-financial assets</i>				
Biological assets (Note 9)	–	–	6,587	6,587
<i>Financial assets</i>				
<u>Equity securities at fair value through profit or loss</u>				
Equity securities				
– Quoted (Note 16)	1,925	–	–	1,925
<u>Equity securities at FVOCI</u>				
Equity securities				
– Unquoted (Note 16)	–	–	1,030	1,030
Redeemable Preference Shares at FVOCI (Note 16)	–	–	3,613	3,613
<i>Financial liabilities</i>				
– Contingent consideration – vendor royalties*	–	–	(10,583)	(10,583)

*included in Trade and other payables

There has been no transfer from Level 1 and Level 2 and Level 3 for the financial years ended 31 December 2021 and 2020 respectively.

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

22. Fair value of assets and liabilities (cont'd)

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables, and loans and borrowings are reasonable approximation of fair values due to their short-term nature.

(d) Level 3 fair value measurements

The following table presents the changes in Level 3 instruments:

	Unquoted equity securities (Note 16) US\$'000	Redeemable preference shares (Note 16) US\$'000	Contingent consideration – vendor royalties* US\$'000
At 30 June 2021	1,030	18,756	(7,687)
Disposal	(30)	–	–
Notional interest	–	–	(321)
Utilisation	–	–	2,138
Fair value losses recognised in			
- other comprehensive income	–	(259)	–
- profit or loss	–	–	(763)
Exchange differences	–	–	320
At 31 December 2021	1,000	18,497	6,313

*included in Trade and other payables

Determination of fair value

Fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets.

Investments in an unquoted ordinary shares of US\$1,000,000 (31 December 2020: US\$1,000,000) and investment in redeemable preference shares of US\$3,497,000 (31 December 2020: US\$3,613,000) and US\$15,000,000 (31 December 2020: Nil) were valued using significant unobservable inputs, where the Group used net assets value report obtained from external party which is reviewed and approved by the Board of Directors.

22. Fair value of assets and liabilities (cont'd)

(d) Level 3 fair value measurements (cont'd)

Determination of fair value (cont'd)

Contingent consideration relates to a royalty stream payable to the vendors which arises from business combination of Isaac Plains by Stanmore in 2015. Fair value of the contingent consideration payable has been determined based on valuation which performed using discounted cash flows methodology. The following key unobservable inputs are used in its calculation:

- Hard Coking Coal forward price curve based on a compilation of short term (12 months) prices.
- A\$/US\$ Foreign exchange forward curve estimates are based on market consensus curves.
- Coal sales based on the current mining plans of the Isaac Plains Complex, including the Isaac Plains mine, the Isaac Plains East mine (commenced July 2018), and the Isaac Downs mine.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

23. Segment information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are disclosed below including the factors used to identify the reportable segments and the measurement basis of segment information.

The following summary describes the operations in each of the Group's reportable segments:

- *Energy coal.* Includes exploration, mining, processing and marketing of energy coal from its coal mining concession areas, and procuring sales orders from customers and sourcing for domestic suppliers.
- *Metallurgical coal.* Includes exploration, mining, processing and marketing of metallurgical coal from its coal mining concession areas.
- *Non-coal Business.* Includes forestry, investment holding company, gold mining and provision of management services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group's income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

23. Segment information (cont'd)

	Energy Coal		Metallurgical Coal		Non-coal Business		Adjustments and Eliminations		Note	Consolidated	
	6 months ended 31 December		6 months ended 31 December		6 months ended 31 December		6 months ended 31 December			6 months ended 31 December	
	2021	2020	2021	2020	2021	2020	2021	2020		2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000	US\$'000
Revenue:											
Revenue from external customers	852,361	489,695	214,347	80,449	676	586	–	–		1,067,384	570,730
Inter segment revenue	5,139	–	–	–	–	–	(5,139)	–	A,C	–	–
	857,500	489,695	214,347	80,449	676	586	(5,139)	–		1,067,384	570,730
Results:											
Segment results	278,824	62,858	22,308	(19,179)	(23,941)	(3,062)	(7,814)	(11,048)	B,C	269,377	29,569
Interest income	1,025	1,913	840	19	4,234	4,906	(1,799)	(2,187)	C	4,300	4,651
Finance costs	(8,674)	(9,291)	(4,938)	(1,842)	(11,815)	(11,297)	2,291	2,887	C	(23,136)	(19,543)
Profit before tax										250,541	14,677
Income tax expense										(79,513)	(15,234)
Profit/(loss) for the period										171,028	(557)
Compensation income	–	–	–	–	6,704	1,152	(6,704)	(1,152)	C	–	–
Depreciation expenses	(6,062)	(5,438)	(6,532)	(2,053)	(518)	(665)	–	–		(13,112)	(8,156)
Amortisation expenses	(4,512)	(3,037)	(15,232)	(9,265)	(258)	(265)	–	–		(20,002)	(12,567)
Share of loss of joint ventures	–	–	(1,808)	–	(14,342)	(1,039)	–	–		(16,150)	(1,039)
Fair value gain on biological assets	–	–	–	–	484	321	–	–		484	321
Fair value (loss)/gain on investment securities	–	–	–	–	(161)	492	–	–		(161)	492
Fair value (loss)/gain on remeasurement of contingent consideration	–	–	(763)	4,957	–	–	–	–		(763)	4,957
Fair value loss on derivatives	–	–	(4,595)	–	(358)	–	–	–		(4,953)	–
Assets and Liabilities per statement of financial position:											
Segment assets	694,793	649,656	405,870	325,770	1,146,372	792,976	(678,982)	(373,917)		1,568,053	1,394,485
Segment assets includes:											
Investment in joint ventures	–	–	–	–	34,310	48,012	–	–		34,310	48,012
Addition to non-current assets	1,878	2,213	32,656	9,034	87	146	–	–	D	34,621	11,393
Segment liabilities	554,991	478,547	227,638	136,749	365,598	314,091	(233,219)	(112,431)		915,008	816,956

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

23. Segment information (cont'd)

	Energy Coal		Metallurgical Coal		Non-coal Business		Adjustments and Eliminations		Note	Consolidated	
	12 months ended 31 December		12 months ended 31 December		12 months ended 31 December		12 months ended 31 December			12 months ended 31 December	
	2021	2020	2021	2020	2021	2020	2021	2020		2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000	US\$'000
Revenue:											
Revenue from external customers	1,585,954	1,064,230	286,596	97,234	1,547	1,223	–	–		1,874,097	1,162,687
Inter segment revenue	5,139	–	–	–	–	–	(5,139)	–	A,C	–	–
	1,591,093	1,064,230	286,596	97,234	1,547	1,223	(5,139)	–		1,874,097	1,162,687
Results:											
Segment results	488,316	144,350	5,479	(19,038)	(51,161)	(18,059)	(14,171)	(11,748)	B,C	428,463	95,505
Interest income	2,719	4,133	1,353	32	8,449	9,140	(3,791)	(4,687)	C	8,730	8,618
Finance costs	(17,711)	(18,923)	(7,062)	(2,734)	(35,475)	(21,823)	4,966	6,081	C	(55,282)	(37,399)
Profit before tax										381,911	66,724
Income tax expense										(130,651)	(32,256)
Profit for the year										251,260	34,468
Compensation income	–	–	–	–	8,860	3,667	(8,860)	(3,667)	C	–	–
Depreciation expenses	(10,935)	(10,917)	(11,920)	(5,741)	(1,178)	(1,463)	–	–		(24,033)	(18,121)
Amortisation expenses	(6,975)	(5,790)	(20,306)	(10,489)	(518)	(611)	–	–		(27,799)	(16,890)
Share of loss of joint ventures	–	–	(1,808)	–	(20,850)	(4,903)	–	–		(22,658)	(4,903)
Fair value gain on biological assets	–	–	–	–	484	321	–	–		484	321
Fair value (loss)/gain on investment securities	–	–	–	–	(573)	516	–	–		(573)	516
Fair value gain on remeasurement of contingent consideration	–	–	1,617	6,846	–	–	–	–		1,617	6,846
Fair value loss on derivatives	–	–	(4,595)	–	(443)	–	–	–		(5,038)	–
Assets and Liabilities per statement of financial position:											
Segment assets	694,793	649,656	405,870	325,770	1,146,372	792,976	(678,982)	(373,917)		1,568,053	1,394,485
Segment assets includes:											
Investment in joint ventures	–	–	–	–	34,310	48,012	–	–		34,310	48,012
Addition to non-current assets	6,830	6,061	47,218	12,892	155	246	–	–	D	54,203	19,199
Segment liabilities	554,991	478,547	227,638	136,749	365,598	314,091	(233,219)	(112,431)		915,008	816,956

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

23. Segment information (cont'd)

A Inter-segment revenues are eliminated on consolidation.

B The following items are added to/(deducted from) segment results net of intra-segment elimination to arrive at "Profit before tax" present in the consolidated statement of comprehensive income:

	Energy Coal US\$'000	Metallurgical Coal US\$'000	Non-coal Business US\$'000	Total US\$'000
1 July 2021 to 31 December 2021				
Other income	3,676	1,056	3,246	7,978
Selling and distribution expenses	(100,522)	(16,503)	(319)	(117,344)
Administrative expenses	(40,990)	(6,931)	(13,349)	(61,270)
Other operating (expenses)/ income	(2,797)	(2,392)	(12,404)	(17,593)
1 July 2020 to 31 December 2020				
Other income	12,242	186	1,945	14,373
Selling and distribution expenses	(84,445)	(12,434)	183	(96,696)
Administrative expenses	(34,253)	(6,024)	(1,219)	(41,496)
Other operating (expenses)/ income	(4,246)	1,983	(5,642)	(7,905)
1 January 2021 to 31 December 2021				
Other income	5,884	2,331	5,449	13,664
Selling and distribution expenses	(195,965)	(29,226)	(611)	(225,802)
Administrative expenses	(74,237)	(11,610)	(27,651)	(113,498)
Other operating (expenses)/ income	(1,905)	283	(26,526)	(28,148)
1 January 2020 to 31 December 2020				
Other income	14,521	429	5,347	20,297
Selling and distribution expenses	(187,131)	(13,648)	(604)	(201,383)
Administrative expenses	(62,090)	(7,054)	(10,193)	(79,337)
Other operating (expenses)/ income	(2,044)	(114)	(12,687)	(14,845)

C Elimination is relating to intra-group transactions which are eliminated on consolidation

D Additions to non-current assets consist of additions to property, plant and equipment, deferred exploration and development costs and software.

Golden Energy and Resources Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the six months and full year ended 31 December 2021**

23. Segment information (cont'd)

Geographical information

Revenue information based on the geographical location of customers are as follows:

	Group			
	6 months ended 31 December 2021 US\$'000	2020 US\$'000	12 months ended 31 December 2021 US\$'000	2020 US\$'000
China	438,155	114,617	726,628	347,393
Indonesia	284,644	194,766	570,129	428,572
India	93,588	156,772	237,434	235,767
Japan	131,385	39,568	168,509	49,479
South Korea	39,125	15,671	63,260	17,799
Netherlands	38,297	7,154	43,835	7,154
Philippines	21,957	9,803	33,501	21,775
Cambodia	—	12,501	3,648	18,025
Malaysia	—	11,777	3,488	18,072
Others	20,233	8,101	23,665	18,651
	1,067,384	570,730	1,874,097	1,162,687

Breakdown of sales

	Group		Increase/ (Decrease)
	Financial year ended 31 December 2021 US\$'000	2020 US\$'000	
Sales reported for first half year	806,713	591,957	36.3
Operating profit after tax before deducting non-controlling interests reported for first half year	80,232	35,025	129.1
Sales reported for second half year	1,067,384	570,730	87.0
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	171,028	(557)	30805.2

24. Proposed acquisition of BHP Mitsui Coal Pty Ltd (“BMC”)

As announced on 8 November 2021, Stanmore Resources Limited (“Stanmore”) has executed a definitive share purchase agreement (“SPA”) with BHP Minerals Pty Ltd (“BHP”) to acquire BHP’s 80% interest in the BHP Mitsui Coal Pty Ltd (“BMC”) joint venture. Consideration for the acquisition comprises of US\$1.2 billion cash with a potential follow-up payment of up to US\$150 million after two years, the value of which is dependent on the prevailing coal price exceeding certain targets.

Completion of the acquisition is anticipated to occur during the second quarter of 2022, subject to certain conditions precedent.

Stanmore paid a deposit of US\$30 million on execution of the SPA, which will be refunded once the PT Dian Swastatika Sentosa Tbk (“DSS”) shareholder approval is obtained or if it is determined that such shareholder approval is not required. Stanmore has agreed to pay a break fee in the event that the conditions precedent relating to the DSS shareholder approval or the merger control authorities are not satisfied.

GEAR has agreed to guarantee Stanmore’s obligations (as guarantor) with regards to the payment of the purchase price and any break fee, up to a maximum aggregate amount of US\$600 million (after deducting any other funding provided to Stanmore by GEAR or its subsidiary, Golden Investments (Australia) Pte Ltd (“Golden Investments”), in connection with the Acquisition) (“GEAR Guarantee”). The GEAR Guarantee (a) for the purchase price, will only be payable on or after completion if the conditions to the Acquisition (including the approval of the shareholders of DSS) have been obtained and Stanmore fails to pay the purchase price; and (b) for the break fee, will only be payable if Stanmore fails to pay the break fee.

Stanmore presently intends, although has made no formal decision, to fund up to US\$600 million of the Purchase Price via a pro-rata renounceable entitlement offer of ordinary shares (the “Entitlement Offer”). The terms of the Entitlement Offer will be determined and announced by Stanmore in due course.

GEAR has committed to subscribe, through Golden Investments, for up to US\$300 million of its entitlements in the Entitlement Offer but reserves the right to subscribe up to its full pro-rata entitlement in the Entitlement Offer (the “GEAR Commitment”). GEAR may also satisfy its commitment by way of a debt facility, to the extent it does not wish to participate in the Entitlement Offer once the terms are finalised.

Subsequent to the reporting date, Stanmore had announced that a new US\$625 million acquisition debt facility has been executed (Note 27).

Golden Energy and Resources Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the six months and full year ended 31 December 2021

25. Dividends

No dividends were paid by the Company in respect of the financial year ended 31 December 2021 and 2020.

26. Net Asset Value

Net asset value per share is calculated based on net asset attributable to owners of the Company divided by the total number of ordinary shares issued as at the reporting date.

The following reflects the net asset and share data used in the computation of net asset value per share:

	Group		Company	
	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000
Net asset attributable to owners of the Company	486,707	384,872	1,512,999	1,419,382
Number of ordinary shares issued ('000)	2,353,100	2,353,100	2,353,100	2,353,100
Net asset value per ordinary share (cents per share)	20.68	16.36	64.30	60.32

27. Subsequent events

On 7 January 2022, Stanmore announced that a new US\$625,000,000 5-year acquisition debt facility had been executed with certain financiers advised or managed by Värde Partners, Canyon Capital Advisors LLC, Farallon Capital Asia Pte Ltd and other credit funds (together, the "Lenders") through its wholly owned subsidiary Stanmore SMC Holdings Pty Ltd (the "Borrower").

The Debt Facility is a senior secured, first-lien amortising loan note facility which matures 5 years from first utilisation.

The Debt Facility is guaranteed by and secured against all assets of the Borrower (including 100% of the Borrower's shares in Dampier Coal (Queensland) Pty Ltd, the "Target"). Subject to the Target obtaining any necessary financial assistance approvals, the Debt Facility will also become guaranteed by and secured against all assets of the Target (including its interest in BMC).

On 20 January 2022, the Group made an additional investment of A\$7.5 million from A\$32.5 million committed amount to be invested subsequent to year end in Ravenswood Gold Group Pty Ltd as part of its investment interest in a joint venture.

On 15 February 2022, the maturity date of GEAR loan facility of US\$70 million provided to Stanmore has been extended by another year to 30 June 2023. The facility agreement was signed on 2 November 2020 and was amended on 2 July 2021. All other terms of the agreement remain unchanged as a result of the extension.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Golden Energy and Resources Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of Statement of Comprehensive Income

2H2021 vs 2H2020

Revenue

The Group's revenue comprises revenue generated from Energy Coal and Metallurgical Coal segments as well as Non-coal Businesses. Total revenue increased by US\$496.65 million or 87.0% from US\$570.73 million in 2H2020 to US\$1,067.38 million in 2H2021.

Energy Coal Segment

Revenue from the Group's Energy Coal segment reported an increase in revenue by US\$362.67 million or 74.1% from US\$489.70 million in 2H2020 to US\$852.36 million in 2H2021. This was mainly due to an increase in Average Selling Price ("ASP") (energy coal - mining) of 139.9% from US\$28.68 per metric tonne in 2H2020 to US\$68.81 per metric tonne in 2H2021, partially offset with a decline in sales volume from 16.64 million tonnes in 2H2020 to 11.96 million tonnes in 2H2021. The average Indonesia Coal Index 4 ("ICI4") in 2H2021, a better proxy for the majority of the Group's coal quality, was US\$82.66 per metric tonne (2H2020: US\$28.31 per metric tonne). The Group's Energy Coal segment production volume decreased from 16.93 million tonnes in 2H2020 compared to 12.53 million tonnes in 2H2021 due to unfavourable weather conditions in South Kalimantan.

Metallurgical Coal Segment

Revenue from the Metallurgical Coal segment reported a significant increase in revenue by US\$133.90 million or 166.4% from US\$80.45 million in 2H2020 to US\$214.35 million in 2H2021. This was mainly due to an increase in realised ASP of 102.9% from US\$79.17 per metric tonne in 2H2020 to US\$160.65 per metric tonne in 2H2021, with a slight increase in sales volume from 1.18 million tonnes in 2H2020 to 1.35 million tonnes in 2H2021.

Non-coal Businesses

Revenue from non-coal businesses comprises plywood and rubber sales. The increase of US\$0.09 million from US\$0.59 million in 2H2020 to US\$0.68 million in 2H2021 is mainly due to better performance from forestry division during the period under review.

Cost of sales

The Group reported an increase in cost of sales of US\$174.42 million or 42.6% from US\$409.52 million in 2H2020 to US\$583.94 million in 2H2021. This was due to (i) higher royalty incurred as a result of higher ASP realised from the both Energy Coal and Metallurgical Coal segments; (ii) higher cash cost (excluding royalty) of Energy Coal segment from US\$19.54 per metric tonne in 2H2020 to US\$33.11 per metric tonne in 2H2021, attributable to higher strip ratios and contractor rate, which have certain elements linked to movement in ICI4 Index; and (iii) higher expenses relating to the expensing of the remaining overburden in advance inventories for Isaac Plains (for which mining will cease in first quarter of 2022).

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

2. Review of performance of the Group (Cont'd)

Review of Statement of Comprehensive Income (Cont'd)

2H2021 vs 2H2020 (Cont'd)

Other income

The Group's other income decreased by US\$6.40 million or 44.5% from US\$14.37 million in 2H2020 to US\$7.98 million in 2H2021, mainly due to the absence of a business interruption insurance claim in 2H2020.

Expenses

Selling and distribution expenses

The Group's selling and distribution expenses increased by US\$20.65 million or 21.4% from US\$96.7 million in 2H2020 to US\$117.34 million in 2H2021 mainly due to the higher demurrage costs incurred resulting from unfavourable weather conditions in 2H2021.

Administrative expenses

The Group's administrative expenses increased by US\$19.77 million or 47.7% from US\$41.50 million in 2H2020 to US\$61.27 million in 2H2021 mainly due to higher remuneration in line with better performance, higher cost incurred in relation to the Group's commitment on Corporate Social Responsibilities and professional fees incurred for on-going corporate exercise.

Finance costs

The Group's finance costs increased by US\$3.59 million or 18.4% from US\$19.54 million in 2H2020 to US\$23.14 million in 2H2021 mainly due to higher Bond interest incurred due to the increase in principal amount of the Bond from US\$150.00 million to US\$285.00 million.

Other operating expenses

The Group's other operating expenses increased by US\$9.69 million or 122.6% from US\$7.91 million in 2H2020 to US\$17.59 million in 2H2021 mainly due to the foreign exchange loss of US\$5.13 million resulted from appreciation of the United States Dollar against Singapore Dollar and Australian Dollar, exploration expenses of US\$1.40 million and the provision for mining activities of US\$0.27 million in 2H2021 instead of reversal of mining activities of US\$6.64 million in 2H2020.

Share of loss of joint ventures (net of tax)

The Group's share of loss of joint ventures (net of tax) increased by US\$15.11 million from US\$1.04 million in 2H2020 to US\$16.15 million in 2H2021 mainly as Ravenswood Gold's production cost were not fully optimized due to ongoing expansion plan to increase production capacity (expected completion in 1H2022) and higher interest expenses incurred on account of utilisation of project financing facility for the expansion plan.

Income tax expenses

Income tax expenses increased by US\$64.28 million from US\$15.23 million in 2H2020 to US\$79.51 million in 2H2021 mainly due to higher profit generated from Energy Coal segment and the withholding tax expense in relation to higher dividends received from overseas subsidiary during the financial period.

Profit after tax

Due to the factors above, the Group has recorded a net profit of US\$171.03 million in 2H2021 as compared to a net loss of US\$0.56 million in 2H2020 and registered a profit attributable to owners of the Company of US\$85.23 million in 2H2021 versus an attributable loss of US\$8.41 million in 2H2020.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

2. Review of performance of the Group (Cont'd)

Review of Statement of Comprehensive Income (Cont'd)

2H2021 vs 2H2020 (Cont'd)

Other comprehensive income

The Group's other comprehensive income decreased by US\$64.67 million from a net gain of US\$14.93 million in 2H2020 to a net loss of US\$49.73 million in 2H2021. The net loss arose from the fair value loss from the investment in quoted shares, the foreign currency translation differences and share of other comprehensive income from a joint venture arising from fair value loss of hedging contracts.

FY2021 vs FY2020

Revenue

The Group's revenue comprises revenue generated from Energy Coal and Metallurgical Coal segments as well as Non-coal Businesses. Total revenue increased by US\$711.41 million or 61.2% from US\$1,162.69 million in FY2020 to US\$1,874.10 million in FY2021.

Energy Coal Segment

Revenue from the Group's Energy Coal segment reported an increase in revenue by US\$521.72 million or 49.0% from US\$1,064.23 million in FY2020 to US\$1,585.95 million in FY2021. This was mainly due to an increase in ASP (energy coal - mining) of 72.3% from US\$31.03 per metric tonne in FY2020 to US\$53.46 per metric tonne in FY2021, partially offset with a decline in sales volume from 33.33 million tonnes in FY2020 to 28.80 million tonnes in FY2021. The average ICI4 in FY2021 was US\$65.27 per metric tonne (FY2020: US\$29.43 per metric tonne). The Group's Energy Coal segment production volume decreased from 33.46 million tonnes in FY2020 compared to 29.11 million tonnes in FY2021 negatively impacted by unfavourable weather condition in South Kalimantan.

Metallurgical Coal Segment

Metallurgical Coal segment registered an increase in revenue of US\$189.36 million or 194.7% from US\$97.23 million in FY2020 to US\$286.60 million in FY2021. The higher revenue is attributed to the higher coal sales volume in FY2021, with consolidation of Stanmore's full year results as compared to FY2020 which only included about 7.5 months' results, as well as higher ASP realisation in FY2021 of US\$132.78 per tonne as compared to FY2020 of US\$80.50 per metric tonne. The average Hard Coking Coal index price (Source: Platts Coal Trader International - Hard Coking Coal) has increased from US\$110.61 per metric tonne in the period from 18 May 2020 to 31 December 2020 to US\$208.09 per metric tonne in FY2021.

Non-coal Businesses

Revenue from non-coal businesses comprises plywood and rubber sales. The increase of US\$0.32 million from US\$1.22 million in FY2020 to US\$1.55 million in FY2021 is mainly due to better performance from forestry division during the financial year.

Cost of sales

The Group reported an increase in cost of sales of US\$270.88 million or 34.5% from US\$786.08 million in FY2020 to US\$1,056.95 million in FY2021. This was due to (i) higher cash cost (excluding royalty) of Energy Coal segment from US\$21.04 per metric tonne in FY2020 to US\$26.93 per metric tonne in FY2021, attributable to higher strip ratios and increase in contractor rate, which have certain elements linked to movement in ICI4 Index; (ii) higher royalty as a result of higher ASP realised from both Energy Coal and Metallurgical Coal segments; (iii) higher expenses relating to the expensing of the remaining overburden in advance inventories for Isaac Plains (for which mining will cease in first quarter of 2022); and (iv) the consolidation of Stanmore's results for 12 complete months.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2

For the six months and full year ended 31 December 2021

2. Review of performance of the Group (Cont'd)

Review of Statement of Comprehensive Income (Cont'd)

FY2021 vs FY2020 (Cont'd)

Gross profit

The Group's gross profit increased by US\$440.53 million or 117.0% from US\$376.61 million in FY2020 to US\$817.15 million in FY2021 as a result of the above factors.

Other income

The Group's other income decreased by US\$6.63 million or 32.7% from US\$20.30 million in FY2020 to US\$13.66 million in FY2021, mainly due to lesser dividend income received during the year and lower miscellaneous income in relation to the absence of a business interruption insurance claim in FY2020.

Expenses

Selling and distribution expenses

The Group's selling and distribution expenses increased by US\$24.42 million or 12.1% from US\$201.38 million in FY2020 to US\$225.80 million in FY2021 mainly due to the higher demurrage costs incurred resulting from unfavourable weather conditions and consolidation of Stanmore's financial results for full 12 months.

Administrative expenses

The Group's administrative expenses increased by US\$34.16 million or 43.1% from US\$79.34 million in FY2020 to US\$113.50 million in FY2021 mainly due to higher remuneration in line with better performance, higher cost incurred in relation to the Group's commitment on Corporate Social Responsibilities, professional fees incurred for to on-going corporate exercise and the consolidation of Stanmore's financial results for full 12 months.

Other operating expenses

The Group's other operating expenses increased by US\$13.30 million or 89.6% from US\$14.85 million in FY2020 to US\$28.15 million in FY2021 mainly due to the impairment of goodwill and property, plant and equipment of US\$13.40 million and US\$0.88 million respectively, foreign exchange loss of US\$8.86 million and exploration expenses of US\$1.85 million.

Finance costs

The Group's finance costs increased by US\$17.88 million or 47.8% from US\$37.40 million in FY2020 to US\$55.28 million in FY2021 mainly due to increase in overall debts position and one off expenses aggregating to US\$10.35 million consisting of (i) Noteholder consent fee of US\$0.42 million, (ii) redemption premium of Notes 2023 of US\$6.75 million and (iii) non-cash items totalling US\$3.18 million in relation to write-off of unamortised debts issuance cost of US\$2.42 million and unamortised discount on Notes 2023 of US\$0.76 million.

Share of loss of joint ventures (net of tax)

The Group's share of loss of joint ventures (net of tax) increased by US\$17.76 million from US\$4.90 million in FY2020 to US\$22.66 million in FY2021, of this loss of US\$20.85 million was attributable to Ravenswood Gold as its production cost were not fully optimized due to ongoing expansion plan to increase production capacity (expected completion in 1H2022) and higher interest expenses incurred on account of utilisation of project financing facility for the expansion plan.

Income tax expenses

Income tax expenses increased by US\$98.40 million from US\$32.26 million in FY2020 to US\$130.65 million in FY2021 mainly due to higher profit generated from Energy Coal segment and the withholding tax expense in relation to higher dividends received from overseas subsidiary during the financial year.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

2. Review of performance of the Group (Cont'd)

Review of Statement of Comprehensive Income (Cont'd)

FY2021 vs FY2020 (Cont'd)

Profit after tax

Due to the factors above, the Group's net profit increased by US\$216.79 million or 629.0% to US\$251.26 million in FY2021 as compared to US\$34.47 million in FY2020, and profit attributable to owners of the Company increased by US\$106.24 million or 1,314.0% to US\$114.32 million in FY2021 as compared to US\$8.09 million in FY2020.

Other comprehensive income

The Group's other comprehensive income decreased by US\$65.57 million or 312.2% from a net gain of US\$21.01 million in FY2020 to a net loss of US\$44.57 million in FY2021. The net loss arose from the fair value loss from the investment in quoted shares, the foreign currency translation differences and share of other comprehensive income from a joint venture, which relate to the fair value loss arising from the hedging contracts.

Review of Statement of Financial Position

Non-current assets

- Biological assets increased by US\$0.79 million to US\$7.38 million at 31 December 2021 due to fair value gain during the financial year.

- Right-of-use-assets ("ROU") increased by US\$1.68 million at 31 December 2021 as a result of addition and partially offset by the amortisation during the financial year.

- Goodwill on consolidation decreased by US\$13.40 million to US\$84.80 million at 31 December 2021 as a result of impairment loss recorded during the financial year.

- Investment in joint ventures decreased by US\$13.70 million to US\$34.31 million at 31 December 2021 mainly due to the share of loss and other comprehensive income, which is partially offset by additional investment in Ravenswood Gold project and new investment in MetRes Pty Ltd during the financial year.

- The increase in non-current other receivables of US\$13.95 million to US\$16.03 million was mainly due to the interest receivables from Redeemable Preference Shares and a loan extended to a Joint Venture, which is interest bearing and repayable on the agreed term.

- The increase in restricted funds of US\$4.86 million to US\$24.11 million at 31 December 2021 was mainly due to an additional funds deposited in the interest reserve account relating to the new bond issuance in May 2021.

- The decrease in other non-current assets of US\$8.25 million to US\$65.68 million at 31 December 2021 was mainly due to a tax refund of US\$8.02 million received during the financial year.

- The increase in investment in securities of US\$39.69 million to US\$44.33 million at 31 December 2021 was due to new investments in quoted and unquoted shares during the financial year.

Current assets

- The increase in trade and other receivables of US\$74.11 million to US\$213.75 million at 31 December 2021 was mainly due higher revenue generated from both Energy Coal and Metallurgical Coal segments during the financial year.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

2. Review of performance of the Group (Cont'd)

Review of Statement of Financial Position (Cont'd)

Current assets (Cont'd)

- The decrease in other current assets of US\$14.91 million to US\$86.08 million at 31 December 2021 was mainly due to a decrease in advances to suppliers.

- The decrease in inventories of US\$32.35 million to US\$38.83 million at 31 December 2021 was mainly due to the overburden in advance relating to Isaac Plains East mines being expensed off during the year.

- The decrease in investment in securities of US\$0.41 million to US\$1.52 million as at 31 December 2021 was due to fair value loss recorded during the financial year.

- The increase in cash and cash equivalents of US\$117.02 million to US\$379.82 million at 31 December 2021 was mainly due to cash generated from operations and the net proceeds from the Company's bond refinancing exercise.

Current liabilities

- Trade and other payables increased by US\$29.80 million to US\$308.03 million at 31 December 2021 mainly due to higher business activities towards the end of financial year.

- Loans and borrowings decreased by US\$37.81 million to US\$75.71 million at 31 December 2021 mainly due to loan repayment during the financial year.

- Provision for taxation increased by US\$62.70 million to US\$73.40 million at 31 December 2021 mainly due to higher profits recorded by Indonesia subsidiaries during the financial year.

- Provision for mining activities increased by US\$0.25 million to US\$2.14 million at 31 December 2021 is mainly due to the addition of the provision for mines rehabilitation, which partially offset by depletions through settlement during the year.

Non-current liabilities

- Loans and borrowings increased by US\$65.25 million to US\$333.73 million at 31 December 2021 mainly due to the issuance of Notes 2026 amounting to US\$285.00 million which is partially offset by the early redemption on Notes 2023 of US\$150.00 million and repayment of the outstanding CS/Mandiri facility during the financial year.

- Non-current other payables decreased by US\$27.63 million to US\$4.93 million at 31 December 2021 mainly due to settlement of other payable of US\$26.26 million to a related party.

- Provisions increased by US\$6.32 million to US\$32.47 million at 31 December 2021 is mainly due to the addition of provision for mine rehabilitation during the year.

As at 31 December 2021, the Group has net current assets of US\$256.29 million and the Company has net current assets of US\$350.15 million. The Group has loans and borrowings totalling US\$409.43 million of which US\$75.71 million is due within the next 12 months. The Group's cash and cash equivalents stood at US\$379.82 million as at 31 December 2021.

2. Review of performance of the Group (Cont'd)

Review of Statement of Cash Flows

The Group had net cash inflows of US\$121.25 million mainly due to the following:

Net cash generated from operating activities of US\$377.67 million comprised of operating cash inflow before working capital changes of US\$523.26 million, net working capital outflow of US\$53.21 million, various taxes paid of US\$53.81 million and interest and other financial charges paid of US\$44.34 million. The Group also recorded interest income received of US\$5.76 million. The net working capital outflow of US\$53.21 million was mainly due to (i) an increase in trade and other receivables, advances and other current assets totalling US\$78.63 million; (ii) decrease in trade and other payables of US\$4.25 million; and (iii) a decrease in provisions of US\$1.32 million, partially offset by a decrease in inventories of US\$30.99 million.

Net cash flows used in investing activities of US\$145.94 million mainly due to (i) additional investment in Ravenswood Gold project and new investment in MetRes Pty Ltd of US\$46.79 million; (ii) purchase of investment securities of US\$41.54 million; (iii) purchase of property, plant and equipment of US\$18.51 million; (iv) additions to mining properties of US\$36.68 million mainly related to Isaac Downs mine development; and (v) changes in restricted fund of US\$2.67 million, partially offset by a decrease in other non-current assets of US\$0.56 million.

Net cash flows used in financing activities of US\$110.48 million was mainly due to (i) payment for early redemption of Notes 2023 of US\$156.75 million; (ii) repayment of loans and borrowings of US\$151.37 million; (iii) payment of dividend to NCI of subsidiaries of US\$118.82 million; (iv) lease payment of US\$3.38 million; (v) repayment of other payable to a related party of US\$26.26 million; and (vi) payment of acquisition of non-controlling interests of a subsidiary without a change in control of US\$30.00 million, partially offset by (i) proceeds from issuance of Notes 2026, net of transactions cost of US\$275.88 million; (ii) proceeds from loans and borrowings of US\$50.23 million; and (iii) proceeds from disposal of non-controlling interest without a change in control of US\$50.00 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The financial results are in line with the Company's profit guidance announcement dated 10 February 2022.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Energy Coal

Coal prices continued to soar and recorded all-time highs in early October 2021, underpinned by rebounds in global economic activity and as demand outstripped supply. For 2H2021, average ICI 4 prices increased to US\$82.66 per tonne, as compared to US\$47.89 per tonne in 1H2021 and US\$28.31 per tonne in 2H2020.

Indonesian coal miners continue to be one of the key beneficiaries of a Chinese ban on Australian coal exports which is unlikely to be reversed in the short term. In the first 11 months of 2021, China sourced more than 60% of coal imports from Indonesia. However, China began to boost domestic coal production to record levels in late 2021 after coal shortages resulted in power cuts and factory shutdowns in October 2021. According to China's National Bureau of Statistics, coal output hit a record 4.07 billion metric tonnes in 2021, up 4.7% from 2020. Based on reports by China Coal Transportation and Distribution Association, key Chinese utilities at coastal regions had stockpiled 33 million tonnes of coal stocks as of 1 January 2022, 57% more compared to a year ago. Continued strong domestic supply in China could lead to a more modest import demand and softer coal prices in China as the Chinese government signals at potential coal price regulation.

Indonesia, the world's largest thermal coal exporter reported critically low coal stockpiles at its state-owned power plant on 1 January 2022, announced a one-month ban on the export of coal until it secured enough coal to avoid widespread domestic power outages, underscoring the demand-supply imbalance. Thereafter, Indonesia eased restrictions for companies who had fulfilled their domestic market obligation ("DMO"), which requires them to supply 25% of their annual production locally at a capped price. The Group remains in full compliance of the DMO and five subsidiaries of GEMS, including PT Borneo Indobara ("BIB") were permitted to resume coal exports. BIB accounts for more than 80% of GEMS' coal production and the Group saw minimal impact from the export ban.

However, Indonesia will continue to observe tight coal export rules, reviewing domestic supply monthly rather than on annual basis and is likely to impose penalties on coal miners who fail to meet their DMO for 2021. This could add pressure on Indonesian miners to fulfil their domestic obligations and reduce export supplies, creating greater uncertainties regarding the supply of coal. Coupled with weather conditions leading to reduced supply in the early part of 2022, coal prices are expected to remain robust in the short term.

Metallurgical Coal

Metallurgical coal prices (Platts Premium LV) surged from an average of US\$128 per tonne in 2020 to an average of US\$208 per tonne in 2021 and further recently hit a record high of approximately US\$430+ per tonne in January and February 2022, on concerns over La Nina, rebounding global industrial production and continued supply tightness witnessed in Australia, Russia, US, Mozambique, Canada and Mongolia over the past several months. Covid restrictions, infrastructure limitations and weather have negatively impacted miners with several companies announcing lower than expected production or reductions to guidance. Companies are focusing on meeting sales to contract customers with low volumes available for spot market resulting in the current buoyant prices.

Long-term market fundamentals for metallurgical coal remain strong and supportive. Indian steelmakers have announced US\$11 billion worth of projects over the next five years in response to government's focus on infrastructure development. Significant increases in demand for steel infrastructure is also expected with growing pace of decarbonisation (steel driven by new energy applications such as electric vehicles and windfarms) and bodes well for GEAR following the Group's expansion plans within the metallurgical coal segment.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

5. Dividend information

No dividend has been declared/recommended in the current financial period to conserve and retain cash to meet its commitment under the Entitlement Offer to fund the Acquisition (refer to Note 24 to the Condensed Financial Statements). There is no dividend declared/recommended in the corresponding period of the immediately preceding financial year.

6. Interested person transactions

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		12 months ended	12 months ended
		31 December 2021 US\$'000	31 December 2021 US\$'000
Sales :			
PT Indah Kiat Pulp & Paper Tbk	*	-	104,645
PT Sinar Mas Agro Resources and Technology Tbk	^	-	8,119
PT Pabrik Kertas Tjiwi Kimia Tbk	*	-	29,595
PT SOCI Mas	^	-	4,151
PT Ivo Mas Tunggal	^	-	2,406
PT Energi Sejahtera Mas	^	-	890
PT Pindo Deli Pulp and Paper Mills	*	-	10,762
PT Lontar Papyrus Pulp and Paper Industry	*	-	20,062
PT Sinarmas Bio Energy	^	-	4,298
Interest income:			
PT Bank Sinarmas Tbk	^	-	9
Interest expense:			
PT Bank Sinarmas Tbk	^	-	1
Purchases:			
PT Rolimex Kimia Nusamas	^	-	990
Rental expenses:			
PT Royal Oriental	^	-	582
Freight & Demurrage:			
PT Wirakarya Sakti	^	-	936
Telecommunication:			
PT Smart Telecom	^	-	2
PT Smartfren Telecom Tbk	^	-	26
Insurance expenses:			
PT Asuransi Sinar Mas	^	-	218

^ An associate of the Ultimate Controlling Shareholders¹

* An associate of a sibling of the Ultimate Controlling Shareholders¹

¹ Ultimate Controlling Shareholders means Messrs Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja, who collectively indirectly owns more than 30% controlling interest in these companies and DSS²

² DSS means PT Dian Swastatika Sentosa Tbk, the immediate parent company of Golden Energy and Resources Limited. DSS directly owns more than 30% controlling interest in these companies

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

7. **Confirmation that the Company has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. **Review of performance of the Group – turnover and earnings**

Please refer to Note 2 in Other Information.

9. **Additional disclosure required for Mineral, Oil and Gas companies**

- (a) Rule 705 (7)(a) - Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred in those activities, including explanation for any material variances with previous projections, for the period under review. if there has been no exploration, development and/or production activity respectively, that fact must be stated.

PT Golden Energy Mines Tbk is a 62.4998% subsidiary of Golden Energy And Resources Limited, and has three principal assets - the producing Block Borneo Mines, Block BSL Mines and Block KIM Mines ("**Energy Coal Mines**").

Stanmore Resources Limited is a 75.33% indirect subsidiary of Golden Energy And Resources Limited, and has two principal assets - the producing Issac Plain Complex and Issac Down ("**Metallurgical Coal Mines**").

The Group has conducted infill exploration drilling including geophysical surveys during the financial year ended 31 December 2021 in BIB, BSL, KIM, Issac Plain Complex and Issac Down mines. The purpose of the drilling was to identify the subsurface geological conditions in detail and to improve the production planning.

The Energy Coal Mines and Metallurgical Coal Mines had processed an amount of 29,113,272 and 2,248,675 metric tonnes of Sub-bituminous B and Bituminous coal respectively for the financial year ended 31 December 2021 and no transfer of mines under construction to producing mines during the period under review.

The Group has capitalised approximately US\$1.5 million in exploration activities, and has expensed US\$1.8 million in the ordinary course of regional exploration and US\$679.8 million in production activities.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

9. Additional disclosure required for Mineral, Oil and Gas companies (Cont'd)

- (b) Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.

Summary of reserves and resources as of 31 December 2021
Name of Asset / Country: Borneo Mines / Indonesia

Category	<u>Gross Attributable to License⁽¹⁾</u>			<u>Net Attributable to the Company</u>		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade	Tonnes (Million) ⁽⁴⁾	Grade	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	595.6	Bituminous A /	365.2	Bituminous A /	(5.61)
Probable	Coal	107.2	Sub-bituminous B	65.7	Sub-bituminous B	(4.92)
Total		702.8		430.9		(5.53)
Resources⁽³⁾						
Measured	Coal	935	Bituminous A /	573	Bituminous A /	(6.68)
Indicated	Coal	378	Sub-bituminous B	232	Sub-bituminous B	(0.43)
Inferred	Coal	543		333		(6.20)
Total		1,856		1,138		(5.41)

Notes:

- (1) CCoW license issued by the Government of the Republic of Indonesia which was represented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources).
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.

The increase in resources and reserves are mainly due to additional drillholes. The movement in resources and reserves estimates are mainly due to production, coal prices, cost parameters and additional drillholes. The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 14 of the Condensed Financial Statements.

Name of Asset / Country: KIM Mines / Indonesia

Category	<u>Gross Attributable to License⁽¹⁾</u>			<u>Net Attributable to the Company</u>		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade	Tonnes (Million) ⁽⁴⁾	Grade	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	41.8	Sub-bituminous	26.1	Sub-bituminous	(12.12)
Probable	Coal	12.8	B	8.0	B	(8.05)
Total		54.6		34.1		(11.43)
Resources⁽³⁾						
Measured	Coal	107	Sub-bituminous	67	Sub-bituminous	(9.46)
Indicated	Coal	56	B	34	B	(8.11)
Inferred	Coal	92		57		(8.06)
Total		255		159		(8.09)

Notes:

- (1) IUP license issued by the Governor of Jambi.
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.

The decrease in resources and reserves estimates are mainly due to production. The movement in resources and reserves estimates are mainly due to production, coal prices and cost parameters. The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 14 of the Condensed Financial Statements.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

9. Additional disclosure required for Mineral, Oil and Gas companies (Cont'd)

(b) Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5. (Cont'd)

Summary of reserves and resources as of 31 December 2021 (Cont'd)

Name of Asset / Country: TKS Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade	Tonnes (Million) ⁽⁴⁾	Grade	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	0.2	Bituminous A	0.1	Bituminous A	0.00
Probable	Coal	0.4		0.2		0.00
Total		0.6		0.3		0.00
Resources⁽³⁾						
Measured	Coal	27	Bituminous A /	12	Bituminous A /	0.00
Indicated	Coal	29	Sub-bituminous	13	Sub-bituminous	(7.14)
Inferred	Coal	26	B	12	B	0.00
Total		82		36		(7.69)

Notes:

- (1) Two IUP licenses issued by the Keputusan Bupati Barito Utara and one IUP license issued by Bupati Barito Timur.
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.

The resources and reserves estimates remain relatively stable as the mines are currently under care and maintenance. The changes is contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 14 of the Condensed Financial Statements.

Name of Asset / Country: WRL Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade	Tonnes (Million) ⁽⁴⁾	Grade	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	33.8	Sub-bituminous	21.1	Sub-bituminous	(6.64)
Probable	Coal	53.4	B	33.4	B	(6.70)
Total		87.2		54.5		(6.68)
Resources⁽³⁾						
Measured	Coal	55	Sub-bituminous	37	Sub-bituminous	(8.11)
Indicated	Coal	100	B	67	B	(5.97)
Inferred	Coal	161		108		(6.48)
Total		316		212		(7.08)

Notes:

- (1) IUPOP license issued by the provincial government of South Sumatra.
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.

The resources and reserves estimates remain relatively stable. The changes is contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 14 of the Condensed Financial Statements.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

9. Additional disclosure required for Mineral, Oil and Gas companies (Cont'd)

(b) Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5. (Cont'd)

Summary of reserves and resources as of 31 December 2021 (Cont'd)

Name of Asset / Country: BaraSentosa Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade	Tonnes (Million) ⁽⁴⁾	Grade	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	139.0	Sub-bituminous	86.9	Sub-bituminous	(7.55)
Probable	Coal	49.6	B	31.0	B	(6.63)
Total		186.6		117.9		(7.31)
Resources⁽³⁾						
Measured	Coal	219	Sub-bituminous	137	Sub-bituminous	(7.43)
Indicated	Coal	134	B	84	B	0.00
Inferred	Coal	89		56		3.70
Total		443		277		(3.81)

Notes:

- (1) Generation II CCoW license issued by the Government of the Republic of Indonesia which was represented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources).
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.

The increase in resources is mainly due to additional drilling while the decrease in reserves is due to production. The movement in resources and reserves estimates are mainly due to production, coal prices and cost parameters. The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 14 of the Condensed Financial Statements.

Name of Asset / Country: Isaac Plains, Isaac Plains Underground, Isaac Plains East Mines / Queensland, Australia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	10.2	C , T	7.6	C , T	7.04
Probable	Coal	6.6		5.0		25.00
Total		16.7		12.6		14.55
Resources⁽³⁾						
Measured	Coal	31	C , T	23	C , T	15.50
Indicated	Coal	26		19		38.57
Inferred	Coal	23		17		240.00
Total		79		60		53.85

Notes:

- (1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.
- (5) C - Coking Coal, Semi-soft or greater potential; T - Export Thermal grade

The increase in resources is mainly due to additional drilling. The changes is also contributed by the changes in equity interest in Golden Investments (Australia) Pte Ltd, the holding company of Stanmore Resources Limited, refer to Note 14 of the Condensed Financial Statements.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

9. Additional disclosure required for Mineral, Oil and Gas companies (Cont'd)

(b) Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5. (Cont'd)

Summary of reserves and resources as of 31 December 2021 (Cont'd)

Name of Asset / Country: Isaac Down Mines / Queensland, Australia

Category	Mineral Type	Gross Attributable to License ⁽¹⁾		Net Attributable to the Company		
		Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	14.2	C , T	10.7	C , T	12.63
Probable	Coal	0.3		0.2		(84.62)
Total		14.4		10.9		1.87
Resources⁽³⁾						
Measured	Coal	29	C , T	22	C , T	46.67
Indicated	Coal	3		2		(66.67)
Inferred	Coal	0		0		0.00
Total		32		24		9.09

Notes:

- (1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
- (2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.
- (5) C - Coking Coal, Semi-soft or greater potential; T - Export Thermal grade

The increase in resources is mainly due to additional drilling. The changes is also contributed by the changes in equity interest in Golden Investments (Australia) Pte Ltd, the holding company of Stanmore Resources Limited, refer to Note 14 of the Condensed Financial Statements.

Name of Asset / Country: Millennium Complex Mines / Queensland, Australia

Category	Mineral Type	Gross Attributable to License ⁽¹⁾		Net Attributable to the Company		
		Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Tonnes (Million) ⁽⁴⁾	Grade ⁽⁵⁾	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾						
Proved	Coal	1.8	C	0.7	C	N.A
Probable	Coal	3.7		1.4		N.A
Total		5.5		2.1		N.A
Resources⁽³⁾						
Measured	Coal	12	C	5	C	N.A
Indicated	Coal	17		6		N.A
Inferred	Coal	7		3		N.A
Total		37		14		N.A

Notes:

- (1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
- (2) No previous coal resources and coal reserves estimates were reported as at 31 December 2020.
- (3) Coal resources are inclusive of coal reserves.
- (4) Individual totals may differ due to rounding.
- (5) C - Coking Coal, Semi-soft or greater potential.

Golden Energy and Resources Limited and its Subsidiaries

Other Information Required by Listing Rule Appendix 7.2 For the six months and full year ended 31 December 2021

9. Additional disclosure required for Mineral, Oil and Gas companies (Cont'd)

- (b) Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5. (Cont'd)

Summary of reserves and resources as of 31 December 2021 (Cont'd)

Name of Asset / Country: Ravenswood gold deposits / Queensland, Australia

Category	Gross Attributable to License ⁽¹⁾				Net Attributable to the Company			
	Mineral Type	Tonnes (Million) ⁽⁴⁾	Grade g/t Au	Ounces ('000) ⁽⁴⁾	Tonnes (Million) ⁽⁴⁾	Grade	Ounces ('000) ⁽⁴⁾	Change from previous update (%) ⁽²⁾
Reserves⁽³⁾								
Proved	Gold	39.0	0.7	900	20.0	0.7	450	28.57
Probable	Gold	82.0	0.7	1,800	41.0	0.7	900	(5.26)
Total		121.0		2,600	61.0		1,300	0.00
Resources⁽³⁾								
Measured	Gold	34	0.7	875	17	0.7	438	18.28
Indicated	Gold	106	0.8	2,557	53	0.8	1,279	9.04
Inferred	Gold	46	0.6	961	23	0.6	481	9.82
Total		186		4,392	94		2,196	10.85

Notes:

- (1) Mining Leases and Exploration Permits issued by the Government of Australia which was represented by Department of Natural Resources, Mines and Energy.
(2) Previous gold resources and gold reserves estimates were reported as at 31 December 2020.
(3) Gold resources are inclusive of gold reserves.
(4) Individual totals may differ due to rounding.

The increase in resources is mainly due to additional drilling while reserves remain relatively stable.

Golden Energy and Resources Limited and its Subsidiaries**Other Information Required by Listing Rule Appendix 7.2****For the six months and full year ended 31 December 2021**

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Fuganto Widjaja	40	Fuganto Widjaja, Executive Chairman of the Company, is the son of Mr. Indra Widjaja and the nephew of Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja. Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are ultimate controlling shareholders of the Company.	Executive Chairman of the Company First held: FY2021 Executive Director of the Company First held: FY2015 Commissioner of PT Golden Energy Mines Tbk (" GEMS "), a subsidiary of the Company First held: FY2017 Commissioner of PT Borneo Indobara, a subsidiary of GEMS First held: FY2018 President Commissioner of PT Roundhill Capital Indonesia, a subsidiary of GEMS First held: FY2011	Re-designation from Group Chief Executive Officer to Executive Chairman on 8 February 2021.

By Order of the Board

Fuganto Widjaja
Executive Chairman
18 February 2022