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Golden Energy and Resources Limited announces the settlement of the Exchange Offer in respect of its 8.5% Senior Secured Notes due 2026

**ISIN XS2342227597
Common Code: 234222759**

FOR IMMEDIATE RELEASE

Singapore, November 28, 2022 – Reference is made to the announcements of Golden Energy and Resources Limited (the “**Issuer**”) dated November 1, 2022, and November 22, 2022 (the “**Announcements**”), in relation to its offer to exchange the Issuer’s outstanding US\$-denominated 8.5% Senior Secured Notes due 2026 (ISIN / Common Code: XS2342227597 / 234222759) (the “**Existing Notes**”) for the Issuer’s US\$-denominated 8.5% Senior Secured Notes due 2027 (ISIN / Common Code: XS2551811651 / 255181165) (the “**New Notes**”). Capitalized terms not defined herein shall bear the same meanings given to that term in the Exchange Offer Memorandum dated November 1, 2022 (the “**Exchange Offer Memorandum**”).

SETTLEMENT OF THE EXCHANGE OFFER

As all conditions to the Exchange Offer have been fulfilled, the Issuer announces that the Exchange Offer settlement has taken place on November 28, 2022, with respect to all Existing Notes that were validly submitted for exchange and accepted by the Issuer in the Exchange Offer. Accordingly, the Issuer has exchanged US\$346,308,000 in aggregate principal amount of Existing Notes (the “**Exchanged Notes**”) for US\$346,308,000 in aggregate principal amount of New Notes and a cash payment equal to the aggregate Accrued Interest in accordance with the terms and conditions of the Exchange Offer. The Issuer has arranged for cancellation of the Exchanged Notes. The New Notes are expected to be listed on the SGX-ST on or about November 29, 2022.

Following the exchange and cancellation of the Exchanged Notes, US\$28,692,000 in aggregate principal amount of Existing Notes remain outstanding. On November 28, 2022, the Issuer has exercised its option to redeem such remaining Existing Notes at the Make-Whole Price in accordance with the terms of the Existing Notes Indenture on December 28, 2022.

DISCLAIMER

FCA/ICMA stabilization applies.

*This announcement is confidential and solely for the use of the person it is addressed to and its advisers. This announcement is not and does not constitute or form a part of any offer to sell, offer to purchase, or a solicitation to sell or a solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities or guarantees referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws and the rules and regulations thereunder of any state of the United States or any other jurisdiction. If the proposed offering proceeds, the securities will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration under or an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and the rules and regulations thereunder and applicable state or local securities laws of the United States. Any failure to comply with the above restrictions may result in a violation of the Securities Act. No public offering of the securities and guarantees referred to herein will be made in the United States or in any other jurisdiction where such offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of the securities referred to herein will be made by means of one or more offering documents that will contain detailed information about the Issuer, the Subsidiary Guarantor, the Issuer’s management and financial statements. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if any money, securities or other consideration is sent in response to this announcement or the information contained herein, it will not be accepted. Neither this announcement nor any portion hereof may be sent or transmitted, directly or indirectly, in or into the United States or any jurisdiction where it is unlawful to do so. Release, transmission or distribution to any other person is prohibited.*

No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.

Notice of Product Classification by the Issuer under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

- prescribed capital markets products and Excluded Investment Products.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

The Exchange Offer does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the “**Indonesian Capital Market Law**”) and Financial Services Authority (Otoritas Jasa Keuangan or “**OJK**”) Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk by way of Private Placement (“**OJK Regulation No. 30**”). The New Notes will not be offered or sold: (i) in Indonesia, to Indonesian residents and institutions or foreign citizens and institutions or other form of legal entity domiciled or currently in Indonesia; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Law and OJK Regulation No. 30.