

NOTICE OF REDEMPTION
to the holders of
Golden Energy and Resources Limited's
8.5% Senior Secured Notes due 2026 (the "Notes")
(ISIN No. XS2342227597
and Common Code 234222759)

Pursuant to Section 3.03 of the indenture, dated as of May 14, 2021, as supplemented by a supplemental indenture dated as of May 21, 2021 and a second supplemental indenture dated as of December 23, 2021 (together, the "Indenture"), between Golden Energy and Resources Limited (the "Company"), Golden Investments (Australia) Pte. Ltd. (the "Subsidiary Guarantor"), PT Bank CIMB Niaga Tbk. (the "Indonesian Common Collateral Agent"), The Bank of New York Mellon, Singapore Branch (the "Notes Collateral Agent and Non-Indonesian Common Collateral Agent"), BTA Institutional Services Australia Limited (the "Australian Agent") and The Bank of New York Mellon (the "Trustee"), notice is hereby given to the Trustee and the Holders that the Company has elected to, and will, redeem all of the outstanding Notes on December 28, 2022 (the "Redemption Date") as permitted by Section 3.02 of the Indenture and Paragraph 3 of the reverse side of the Notes. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Indenture.

The Company hereby requests that the Trustee and the Agents deliver a copy of this Notice to the Holders in the Company's name and at its expense.

The redemption price for the Notes will be equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest up to, the Redemption Date (the "Redemption Price"). The Company acknowledges that on the Redemption Date, the Redemption Price will become due and payable on Notes called for redemption, and interest on the Notes called for redemption will cease to accrue on and after the Redemption Date. Once this Notice of Redemption is sent to the Holders, Notes called for redemption become due and payable at the Redemption Price on the Redemption Date.

No representation is made as to, and the Company, the Subsidiary Guarantor and the Trustee are not responsible for, the correctness or accuracy of the ISIN/Common Codes listed in this Notice of Redemption or printed on the Notes. The ISIN/Common Codes are included solely for the convenience of the holders of the Notes and reliance may be placed only on the other identification numbers printed on the Notes.

All questions and requests for additional copies of this Notice of Redemption and related materials should be directed to The Bank of New York Mellon, London Branch, as Paying Agent, at the address specified below:

160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

This Notice of Redemption is issued by Golden Energy and Resources Limited.

Dated: November 28, 2022