

GOLDEN ENERGY AND RESOURCES LIMITED

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

PRICING OF US\$285,000,000 8.5% SENIOR SECURED NOTES DUE 2026 ISSUED BY GOLDEN ENERGY AND RESOURCES LIMITED (“COMPANY” or “ISSUER”) (THE “NOTES OFFERING”)

Introduction

The Company is pleased to announce that it has priced its proposed issue of U.S. Dollar-denominated fixed rate senior secured notes due 2026 (the “Notes”), undertaken to be unconditionally and irrevocably guaranteed by Golden Investments (Australia) Pte. Ltd.. The Notes are expected to be fully placed to institutional and/or accredited investors (or their equivalent in jurisdictions outside Singapore).

Unless otherwise defined, all capitalized terms used herein shall bear the same meaning and construction as ascribed to them in the Offering Memorandum dated May 6, 2021 in relation to the offering of the Notes Offering (the “Offering Memorandum”) which will be uploaded to the SGX-ST website following the issuance of the Notes.

Pricing and Principal Terms of the Notes

The Notes were priced on May 6, 2021 and the principal terms of the Notes are as follows:

Aggregate Principal Amount	\$285,000,000
Issue Price	98.512% of the principal amount of the Notes.
Maturity Date	May 14, 2026.
Interest	The Notes will bear interest from and including May 14, 2021 at the rate of 8.5% per annum, payable semi-annually in arrears.
Interest Payment Dates	May 14 and November 14 of each year, commencing November 14, 2021.
Ranking of the Notes	The Notes will: <ul style="list-style-type: none">• be general obligations of the Issuer;• be senior in right of payment to any obligations of the Issuer expressly subordinated in right of payment to the Notes;• rank <i>pari passu</i> in right of payment with all unsecured, unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law);• be guaranteed by the Subsidiary Guarantors on an unsubordinated basis, subject to certain limitations;• be effectively subordinated to the secured obligations of the Issuer and the Subsidiary Guarantors, to the extent of the

value of the assets serving as security therefor (other than the Collateral, to the extent applicable);

- be effectively subordinated to all existing and future obligations of any Subsidiaries other than Subsidiary Guarantors; and
- be secured by the Collateral (subject to Permitted Liens).

Subsidiary Guarantee As soon as practicable following the repayment of the CS/Mandiri Facility, but in no event later than 10 days after the Original Issue Date, only Golden Investments (Australia) Pte. Ltd. will guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes and the Indenture. None of the Issuer's other Subsidiaries, including GEMS and Stanmore and their respective subsidiaries, will provide a Subsidiary Guarantee. Furthermore, none of Anrof Singapore Limited, PT Hutan Rindang Banua and Shinning Spring Resources Limited that provided a subsidiary guarantee of the 2023 Notes will be guaranteeing the Notes.

The Subsidiary Guarantee may be released in certain circumstances set out in the Indenture governing the Notes.

Ranking of the Subsidiary Guarantee The Subsidiary Guarantee of the Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); and
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor.

Security As soon as practicable following the repayment of the CS/Mandiri Facility, but in no event later than 10 days after the Original Issue Date, as security for the payment and performance by the Issuer of its obligations under the Notes and the Indenture, the Issuer will grant the Notes Collateral Agent, for the benefit of the Holders, a first priority Lien over the Interest Reserve Account and all rights, title and interest in and to all amounts on deposit in the Interest Reserve Account at any time.

In addition, within 30 days after the Original Issue Date, the obligations of the Issuer with respect to the Notes and of the Initial Subsidiary Guarantor with respect to its Subsidiary Guarantee and the performance of all other obligations of the Issuer and the Initial Subsidiary Guarantor under the Indenture, the Notes and the

Subsidiary Guarantee (as the case may be) will be secured (subject to Permitted Liens) by the following:

- a pledge of all of the Pledged GEMS Shares;
- a pledge of all of the Pledged GIAPL Shares;
- an assignment of the Intercompany Advances; and
- a pledge of all of the Stanmore Shares.

Interest Reserve Account ... The Issuer has established the Interest Reserve Account in Singapore with Credit Suisse AG, Singapore Branch. On or as soon as practicable after the Original Issue Date, the Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. From the Original Issue Date, the Issuer will at all times maintain an amount in cash equal to the amount of one (1) semi-annual interest payment with respect to the outstanding Notes. Funds remaining on deposit in the Interest Reserve Account on the maturity date of the Notes shall be applied to the payment of interest on the Notes and any remaining balance shall be applied to the payment and premium and Additional Amounts, if any, due on the Notes.

Optional Redemption..... At any time on or after May 14, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at the redemption prices set forth in the Indenture, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. At any time and from time to time prior to May 14, 2024, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date.

In addition, at any time prior to May 14, 2024, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from certain equity offerings at a redemption price of 108.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Issuer and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 60 days of the closing of such equity offering.

Mandatory Redemption If (a) the Issuer ceases to own a majority of the Capital Stock of GEMS or Stanmore or (b) GEMS or Stanmore otherwise ceases to be a Restricted Subsidiary, the Issuer shall redeem all outstanding Notes on a date that is no later than 30 days after the date of such occurrence (the "Mandatory Redemption Date") at the following redemption price:

- if the Mandatory Redemption Date occurs before May 14, 2024, the Notes shall be redeemed at a redemption price equal to 100% of the principal amount of the Notes plus the

Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) such Mandatory Redemption Date; or

- if the Mandatory Redemption Date occurs on or after May 14, 2024, the Notes shall be redeemed at a redemption price equal to the applicable redemption price on such Mandatory Redemption Date set forth in the Indenture, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) such Mandatory Redemption Date.

Repurchase of Notes upon a Change of Control..... Not later than 30 days following a Change of Control, the Issuer will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

Redemption for Taxation Reasons..... Subject to certain exceptions and as more fully described in the Indenture, the Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption, if, as a result of certain changes in tax law, the Issuer would be required to pay certain Additional Amounts.

Covenants..... The Indenture will limit the ability of the Issuer and the Restricted Subsidiaries to, among other things:

- incur additional Indebtedness and issue preferred stock;
- make investments or other Restricted Payments;
- enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends and transfer assets or make intercompany loans;
- issue or sell Capital Stock of Restricted Subsidiaries;
- issue guarantees by Restricted Subsidiaries;
- enter into transactions with equity holders or affiliates;
- create any Lien;
- enter into Sale and Leaseback Transactions;
- sell assets;
- engage in different business activities; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions described in the Indenture.

In addition, in the event that the Notes are assigned a rating of Investment Grade from two of the Rating Agencies and no Default or Event of Default has occurred and is continuing, certain covenants in the Indenture will be suspended.

Governing Law..... The Notes, the Subsidiary Guarantee and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York. The Notes Collateral Document will be governed

by, and construed in accordance with, the laws of Singapore. The Pari Passu Collateral Documents will be governed by, and construed in accordance with, the laws of Indonesia, Singapore or Australia, as set out in each Pari Passu Collateral Document.

Listing and Quotation of the Notes on the Singapore Exchange Securities Trading Limited (“SGX-ST”)

Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. Approval in-principle for the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Subsidiary Guarantor, their respective subsidiaries and associated companies, or the Notes.

Use of Proceeds

The Issuer intends to use the net proceeds from the offering of the Notes as follows: (i) approximately \$237.6 million to redeem all of the outstanding 2023 Notes and repay all amounts outstanding under the CS/Mandiri Facility, in each case together with any applicable premium and accrued and unpaid interest (following which the CS/Mandiri Facility will be terminated) and (ii) the remainder for general corporate purposes, including for investments to implement our growth strategy. For the avoidance of doubt, none of the proceeds from the sale of the Notes on the Original Issue Date will be used for, directly or indirectly, any Investment in energy coal businesses, projects or assets.

Closing Date

The Notes are expected to be issued on or about 14 May 2021.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Group Company Secretary
May 7, 2021