

GOLDEN ENERGY AND RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199508589E
(the “**Company**”)

UPDATE ON THE USE OF PROCEEDS FROM PLACEMENT OF 285,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

The board of directors of the Company (the “**Board**”) refers to the announcements of the Company dated 15 March 2022 and 30 March 2022, in relation to updates on the use of proceeds from the Placement (as defined below) (“**Previous Announcements**”) and the announcements dated 25 February 2022, 3 March 2022 and 7 March 2022, in relation to the issuance of 285,000,000 new ordinary shares in the capital of the Company (“**Placement**”) pursuant to a placement agreement dated 25 February 2022 between the Company and KGI Securities (Singapore) Pte. Ltd. as placement agent (collectively, the “**Placement Announcements**”).

Capitalised terms used herein shall have the definitions ascribed to them in the Placement Announcements, unless otherwise stated or the context otherwise requires.

Further to the Previous Announcements, the Board wishes to announce that a further S\$22.8 million out of the Net Proceeds of approximately S\$86.4 million has been utilised for general working capital purposes in the manner set out below as follows:

- (a) approximately S\$22.5 million towards debt servicing, which includes approximately S\$21.8 million for interest payment on Company’s senior secured notes due 2026 and approximately S\$0.7 million for interest payment on Company’s term loan; and
- (b) approximately S\$0.3 million for operating expenses.

The status of the use of Net Proceeds as of the date of this Announcement is as follows:

Use of Net Proceeds	Amount allocated pursuant to the Placement Announcements (\$m)	Amount utilised (\$m)	Balance (\$m)
Expansion of its existing core businesses, potential business investments and/or acquisitions (including through investments in subsidiaries and associated companies)	32.6 to 54.1	33.7	29.9
General working capital purposes (including meeting general overheads, operating expenses and debt servicing (including but not limited to interest payments and principal repayments on Company’s outstanding debt facilities))	32.3 to 53.8	22.8	
Total	86.4	56.5	29.9

To date, the utilisation of the Net Proceeds arising from the Placement is consistent with the intended use as disclosed in the Placement Announcements.

The Company will make further announcement(s) on the use of the remaining Net Proceeds as and when they are materially disbursed.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Lai Kuan Loong, Victor

Company Secretary

13 May 2022