

GOLDEN ENERGY AND RESOURCES LIMITED

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Golden Energy and Resources Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following transaction for the half-year ended 30 June 2020:

Decrease in shareholding in Golden Investments

On 27 May 2020, the shareholding of the Company in its subsidiary, Golden Investments (Australia) Pte. Ltd. (“**Golden Investments**”), was diluted as a result of the subscription of shares in Golden Investments by its shareholders (the “**Subscription**”).

Pursuant to the Subscription, Golden Investments had allotted and issued:

- (i) 67,879,397 ordinary shares in the capital of Golden Investments to the Company (the “**GEAR Subscription Shares**”), at an issue price of S\$1 per ordinary share, for an aggregate issue price of S\$67,879,397; and
- (ii) 32,483,469 ordinary shares in the capital of Golden Investments to the other shareholder of Golden Investments, Ascend Global Investment Fund SPC (“**Ascend Global**”), at an issue price of S\$1.1720 per ordinary share, for an aggregate issue price of S\$38,070,625.67.

The Subscription was made pursuant to the respective obligations of the Company and (further to the satisfaction of the Ascend Subscription Condition) Ascend Global to fund the on-market takeover bid by Golden Investments for Stanmore Coal Limited (the “**Offer**”), as detailed in the Company’s announcement dated 2 April 2020 (the “**2 April Announcement**”).

As a result of the Subscription, the Company’s effective shareholding interest in Golden Investments has decreased from approximately 100% to approximately 79.67% (comprising 127,295,504 ordinary shares), while Ascend Global holds the remaining 20.33% (comprising 32,483,518 ordinary shares) in Golden Investments. Following the Subscription, the issued and paid-up share capital of Golden Investments has increased to S\$165,366,178.67 comprising 159,779,022 ordinary shares.

The aggregate consideration for the GEAR Subscription Shares was satisfied by the Company’s internal resources. Based on the unaudited consolidated financial statements of Golden Investments for the period ended 30 June 2020, the net asset value attributable to the GEAR Subscription Shares amounted to approximately S\$79,099,362.

Please refer to the 2 April Announcement for the pro forma financial effects of the Offer.

None of the directors or controlling shareholders of the Company has any interest, direct or interest, in the Subscription, save for their shareholdings (if any) in the Company.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Group Company Secretary
14 August 2020