

# GOLDEN ENERGY AND RESOURCES LIMITED

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

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## COMPLETION OF THE ACQUISITION OF THE RAVENSWOOD GOLD MINE

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of Golden Energy and Resources Limited (“**GEAR**”) refers to its announcement dated 15 January 2020 in relation to the entry by Golden Investments (Australia) II Pte. Ltd., a wholly-owned subsidiary of GEAR, on 14 January 2020 into a joint venture (the “**Joint Venture**”) with Raven Gold Nominee Pty Ltd (as trustee on behalf of investors managed or advised by EMR Capital) (together with its affiliates, “**EMR**”) to establish a joint venture company, Ravenswood Gold Group Pty Ltd (previously known as Mining Gold Group Pty Ltd) (“**Topco**”), to acquire the Ravenswood gold mine from Carpentaria Gold Pty Ltd (“**Carpentaria Gold**”) and its parent company, Resolute Mining Limited (the “**Ravenswood Acquisition**”) (the “**Joint Venture Announcement**”).

*All capitalized terms used and not defined herein shall have the meanings given in the Joint Venture Announcement.*

### 2. COMPLETION OF THE RAVENSWOOD ACQUISITION

The Board is pleased to announce that, as at 31 March 2020, all the conditions precedent for the completion of the Ravenswood Acquisition have been satisfied or waived. Accordingly, the Ravenswood Acquisition has completed on 31 March 2020. Following completion, the Joint Venture now owns the Ravenswood gold mine.

On completion of the Ravenswood Acquisition, Ravenswood Gold Pty Ltd (previously known as Mining Gold Investment Pty Ltd) (“**Bidco**”) (i) paid the Completion Payment of A\$50 million in cash *plus* the working capital adjustment of A\$1.6 million in cash to Carpentaria Gold, and (ii) issued the Vendor Financing Promissory Note and the Contingent Instruments to Carpentaria Gold (as detailed in the Joint Venture Announcement).

### 3. DSS UNDERTAKING

The Board further wishes to update that GEAR’s majority shareholder, PT Dian Swastatika Sentosa, which holds approximately 86.87 per cent. in GEAR, has provided an irrevocable undertaking to GEAR and EMR to vote in favour of, among other things, any Further Capital Commitment or any corporate action taken by GEAR pursuant to the Shareholders’ Deed to transfer or acquire further securities in Topco, that is proposed for shareholder approval at a general meeting of GEAR.

By Order of the Board

**GOLDEN ENERGY AND RESOURCES LIMITED**

Pauline Lee  
Group Company Secretary  
31 March 2020