



## JOINT MEDIA RELEASE

### Completion of Agreement to Acquire Ravenswood Gold Mine by EMR and GEAR from Resolute

HONG KONG, SINGAPORE (31 March 2020) - Specialist resources private equity manager, EMR Capital (“EMR”), and Golden Energy and Resources Limited (“GEAR”), (collectively “the EMR GEAR Consortium”), are pleased to announce successful completion of the transaction to acquire the Ravenswood Gold Mine (“Ravenswood”), some 130 kilometres south of Townsville in Queensland, Australia from Resolute Mining Limited (“Resolute”).

Ravenswood is EMR’s third mining operation in Queensland. EMR also owns the Capricorn copper mine near Mt Isa and, with partners Adaro and Mitsui, the Kestrel coking coal mine near Emerald in the Bowen Basin. GEAR has strategic investments in leading gold and coking coal producers in Australia via Westgold Resources Limited and Stanmore Coal Limited (“Stanmore”). GEAR owns approximately 31% in Stanmore which owns the Isaac Plains complex in the Bowen Basin.

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#### About EMR Capital

EMR Capital is a specialist mining private equity manager with a proven track record in successful resources project development, operation and investment in a variety of commodities. EMR Capital currently owns and operates 9 mining operations and projects in 6 countries globally with an enterprise value in excess of US\$5Bn and revenues in excess of US\$1.5Bn. EMR was founded by Jason Chang and Owen Hegarty. For more information on EMR Capital, please visit: [www.emrcapital.com](http://www.emrcapital.com).

#### About GEAR

GEAR is a Singapore listed leading Energy and Resources company in the Asia Pacific. Its businesses include mining of thermal coal through its subsidiary PT Golden Energy Mines tbk operating in Indonesia, mining of metallurgical coal through its associate company Stanmore Coal Limited (~31%), mining of gold through an investment in Westgold Resources Limited (~7%) and various investments in renewable energy projects in Asia. GEAR is represented on the board of Stanmore. GEAR is also engaged in the forestry business and owns forestry concession rights of 265,095 hectares in Kalimantan.