

GOLDEN ENERGY AND RESOURCES LIMITED

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

CLARIFICATION ANNOUNCEMENT: DISPOSAL OF SHARES IN WESTGOLD RESOURCES LIMITED

The Board of Directors (the “**Board**”) of Golden Energy and Resources Limited (“**GEAR**” and together with its subsidiaries, the “**GEAR Group**”) refers to the announcement dated 24 April 2020 (the “**Announcement**”) made by GEAR on SGXNet in relation to its on-market sale to dispose 10 million ordinary shares (the “**Specified Shares**”) in the capital of Westgold Resources Limited. Capitalized terms undefined herein shall bear the same meanings as given in the Announcement.

The Board wishes to clarify that under paragraph 2.4 of the Announcement, the net profit (including discontinued operations that have not been disposed and before income tax and non-controlling interests) attributable to the Specified Shares based on the Westgold FP2019 Results should have been reflected as approximately A\$0.975 million, instead of approximately A\$1.95 million.

The Board further wishes to clarify that the relative figure of 1.95% under Rule 1006(b) (as set out in paragraph 4.1 of the Announcement) was computed based on the net profits (including discontinued operations that have not been disposed before income tax and non-controlling interests) attributable to the Relevant Shares based on the Westgold FP2019 Results of approximately A\$1.95 million (or approximately US\$1.37 million), compared with the GEAR Group’s net profits (including discontinued operations that have not been disposed before income tax and non-controlling interests) for its FY2019 based on the GEAR FY2019 Results of approximately US\$70.32 million.

By Order of the Board
Golden Energy and Resources Limited

Pauline Lee
Group Company Secretary
4 May 2020