GOLDEN ENERGY AND RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 199508589E
(the "**Company**")

UPDATE ON RIGHT OF FIRST REFUSAL IN CONNECTION WITH A 30% INTEREST IN PT GOLDEN ENERGY MINES TBK

The Company refers to its announcement of 1 September 2022 in relation to the transfer notice received from GMR Coal Resources Pte Ltd ("**GMR**") of GMR's intention to sell 1,774,705,900 shares ("**GEMS Sale Shares**") (representing an approximately 30% interest) of the Company's subsidiary, PT Golden Energy Mines Tbk ("**GEMS**"), to PT Radhika Jananta Raya (the "**Purchaser**"). The Company understands that the Purchaser is a wholly owned subsidiary of PT ABM Investama Tbk.

The Company has considered GMR's request and is of the view that the opportunity to increase its interest in GEMS is not in line with the Company's broader strategy of limiting its exposure to energy coal.

In this regard, the Company has acknowledged to GMR that:

(a) it will not exercise its right to purchase GMR's GEMS Sale Shares under the shareholders agreement dated 11 August 2011 (as amended) between the Company and GMR ("**SHA**"), with respect to GMR's sale of the GEMS Sale Shares to the Purchaser; and

(b) the restriction in the SHA relating to transfers to competitors will not apply to the transfer of GMR's GEMS Sale Shares to the Purchaser.

By Order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Lai Kuan Loong, Victor
Company Secretary
8 September 2022