

GOLDEN ENERGY AND RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199508589E

GEAR'S INDONESIAN SUBSIDIARY BOOSTS FY2021 COAL OUTPUT PRODUCTION QUOTA

The Board of Directors of Golden Energy and Resources Limited (the “**Company**” or “**GEAR**”) wishes to update shareholders on the following development relating to its subsidiary, PT Golden Energy Mines Tbk (“**GEMS**”).

In respect of GEMS’ application to the Ministry of Energy and Mineral Resources in Indonesia, GEMS has received an approval for coal output production quota of 39.6 million tonnes for the financial year ending 31 December 2021 (“**FY2021**”). This represents an 18% targeted increase from its production volume of 33.5 million tonnes in the financial year ended 31 December 2020.

GEMS previously reported a record coal output production target of 8.9 million tonnes for the quarter ended 31 March 2021 compared to 8.4 million tonnes for the quarter ended 31 March 2020.

BY ORDER OF THE BOARD

Dwi Prasetyo Suseno
Executive Director and Group CEO
11 July 2021