
JOINT ANNOUNCEMENT ON

THE INCREASE IN CONSIDERATION IN RELATION TO:

- (A) **PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY;**
- (B) **PROPOSED VOLUNTARY DELISTING OF THE COMPANY; AND**
- (C) **CONDITIONAL EXIT OFFER BY THE OFFEROR**

All Cash Consideration increased by 15%, to S\$0.973 from S\$0.846, comprising:

- *Increase in Cash Alternative Price by 18%, to **IDR6,500** from IDR5,500, which will be paid in Singapore Dollars based on fixed SGD:IDR exchange rate, thereby removing forex risk up to date of payment*
- *Increase in Exit Offer Price by 13%, to **S\$0.181** from S\$0.160*

1. INTRODUCTION

1.1 Previous Announcements. The Company and the Offeror refer to:

- (a) the announcement made by the Company on 9 November 2022 in respect of the Proposed Distribution and Delisting (the "**Company Announcement**");
- (b) the joint announcement made by the Company and the Offeror on 9 November 2022 ("**First Joint Announcement Date**") in connection with the Proposed Distribution, Delisting and Exit Offer made by SAC Capital Private Limited ("**SAC Capital**"), for and on behalf of the Offeror (the "**First Joint Announcement**"); and
- (c) the joint announcement made by the Company and the Offeror on 20 January 2023 relating to the extensions of time sought from, and granted by, the Securities Industry Council of Singapore (the "**Second Joint Announcement**").

Unless otherwise defined, capitalised terms used in this Joint Announcement shall bear the same meanings as set out in the First Joint Announcement.

1.2 Increase of Original All Cash Consideration. The terms of the Proposed Distribution and Exit Offer are revised such that the original All Cash Consideration of S\$0.846¹ ("**Original All Cash Consideration**") will be increased in the manner described in this Joint Announcement.

Save as set out in this Joint Announcement and the extension of the Long-Stop Date to 9 August 2023 (as described in the Second Joint Announcement), all the other terms and conditions of

¹ The Original All Cash Consideration that was announced was derived from (a) the Exit Offer Price of S\$0.16, and (b) the GEMS Cash Consideration of approximately IDR7,664.80 (derived from the original Cash Alternative Price of IDR5,500 multiplied by 1.3936), converted based on the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on 8 November 2022

the Proposed Transactions as set out in the Company Announcement and the First Joint Announcement remain unchanged.

2. REVISED TERMS

2.1 **Revised All Cash Consideration.** The All Cash Consideration is increased to **S\$0.973** (“**Revised All Cash Consideration**”) on account of the following revisions to the terms of the Proposed Transactions:

- (a) the Cash Alternative Price is increased to **IDR6,500** per GEMS Share (“**Revised Cash Alternative Price**”) from IDR5,500, with the Revised Cash Alternative Price being paid in Singapore dollars based on a fixed exchange rate of S\$1.00:IDR11,432.09² (“**Agreed Exchange Rate**”);
- (b) following from the above, Entitled Shareholders can elect to receive, for each Share held as at the Record Date, either³:
 - (i) 1.3936 GEMS Shares (“**GEMS Shares Consideration**”)⁴; or
 - (ii) a cash consideration of **S\$0.792** (“**Revised GEMS Cash Consideration**”) based on (A) the distribution ratio of 1.3936 GEMS Share per Share, (B) the Revised Cash Alternative Price, and (C) the Agreed Exchange Rate;⁵ and
- (c) the Exit Offer Price is increased to **S\$0.181** per Offer Share (“**Revised Exit Offer Price**”) in cash.

2.2 **Revised GEMS Shares Consideration and Cash.** Based on the foregoing and as further described in paragraph 2.5 below, the illustrative value of the total consideration to be received for each Share held by an Entitled Shareholder who (a) elects to receive the GEMS Shares Consideration pursuant to the Proposed Distribution, and (b) accepts the Exit Offer, is **S\$0.964**.

2.3 **Factors Considered in Determining Increase.** In arriving at the Revised All Cash Consideration and the Revised GEMS Shares Consideration and Cash, both of which will be treated as the exit offer for the purpose of Rule 1309 of the Listing Manual, the following factors, among other things, were taken into account:

- (a) the financial performance of the Company and its subsidiaries for the year ended 31 December 2022, and the business outlook as described in the Company’s results announcement published on 27 February 2023;
- (b) the financial resources available to the Company, the Offeror and DSS⁶ to implement the Proposed Transactions (including the payment of the Revised Cash Alternative Price by the Company and DSS, and the Revised Exit Offer Price by the Offeror); and

(the “**Original Last Trading Day**”), being the last trading day prior to the First Joint Announcement Date, rounded to three decimal places.

² The Agreed Exchange Rate is based on the SGD:IDR exchange rate on 17 March 2023 (the “**Revised Last Trading Day**”), being the last trading day prior to the date of this Joint Announcement, as extracted from Bloomberg L.P..

³ As previously announced, Entitled Shareholders will receive either: (i) 1.3936 GEMS Share for each Share held as at the Record Date; or (ii) a cash alternative of IDR5,500 per GEMS Share, which will be paid in Singapore dollars based on the prevailing SGD:IDR exchange rate as at the Effective Date as published on the Monetary Authority of Singapore’s website at <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>. As noted in paragraph 2.1(a) of this Joint Announcement, the cash alternative is now IDR6,500 per GEMS Share, which will be paid in Singapore dollars based on the Agreed Exchange Rate.

⁴ For the avoidance of doubt, there is no change to the distribution ratio of 1.3936 GEMS Share for each Share as previously announced.

⁵ S\$0.792 has been derived from IDR6,500 multiplied by 1.3936 then divided by the Agreed Exchange Rate, rounded to three decimal places.

⁶ PT Dian Swastatika Sentosa Tbk, being the majority shareholder of the Company.

- (c) the historical traded price of the Shares. The Company notes that since the resumption of trading of the Shares in December 2016 following completion of the reverse takeover exercise of the Company, the closing prices of the Shares have not exceeded the Revised All Cash Consideration of S\$0.973.

2.4 **Comparison of Revised All Cash Consideration.** The Revised All Cash Consideration represents a 15% increase when compared to the illustrative value of the Original All Cash Consideration as set out in the First Joint Announcement.

For illustrative purposes only, the table below sets out a comparison of the Original All Cash Consideration and the Revised All Cash Consideration to be received for each Share held by an Entitled Shareholder who elects to receive the all cash consideration pursuant to the Proposed Distribution and accepts the Exit Offer.

	Value per Share	
	<u>Original All Cash Consideration</u>	<u>Revised All Cash Consideration</u>
Breakdown of the All Cash Consideration	Based on: (i) the <i>original</i> GEMS Cash Consideration; and (ii) the <i>original</i> Exit Offer Price	Based on: (i) the <u>Revised</u> GEMS Cash Consideration; and (ii) the <u>Revised</u> Exit Offer Price
Entitled Shareholder's pro-rata entitlement of 1.3936 GEMS Shares under the Proposed Distribution	S\$0.686 ⁽¹⁾	S\$0.792 ⁽²⁾
Price per Share payable by the Offeror under the Exit Offer	S\$0.160	S\$0.181
Total Consideration	S\$0.846	S\$0.973

Notes:

- (1) Illustrative value based on (a) the original Cash Alternative Price of IDR5,500 per GEMS Share multiplied by 1.3936; and (b) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Original Last Trading Day, rounded to three decimal places.
- (2) Fixed value based on (a) the Revised Cash Alternative Price of IDR6,500 per GEMS Share multiplied by 1.3936; and (b) the Agreed Exchange Rate, rounded to three decimal places.

2.5 **Comparison of Revised GEMS Shares Consideration and Cash.** The illustrative value of the aggregate of the GEMS Shares Consideration and the Revised Exit Offer Price (collectively, the “**Revised GEMS Shares Consideration and Cash**”) represents a 7.8% decrease, when compared to the illustrative value of the aggregate of the GEMS Shares Consideration and original Exit Offer Price (collectively, the “**Original GEMS Shares Consideration and Cash**”) as set out in the First Joint Announcement. This decrease in the illustrative value is due to:

- (a) the closing price of the GEMS Shares on the Original Last Trading Day of IDR7,100 per GEMS Share decreasing to IDR6,425 per GEMS Share on the Revised Last Trading Day; and
- (b) the strengthening of the SGD against the IDR between the period from the Original Last Trading Day (being S\$1.00:IDR11,180) and the Revised Last Trading Day (S\$1.00: IDR11,432.09).

For illustrative purposes only, the table below sets out a comparison of the Original GEMS Shares Consideration and Cash, and the Revised GEMS Shares Consideration and Cash, to be received for each Share held by an Entitled Shareholder who elects to receive the GEMS Shares Consideration pursuant to the Proposed Distribution and accepts the Exit Offer.

	Value per Share	
	<u>Original GEMS Shares Consideration and Cash</u>	<u>Revised GEMS Shares Consideration and Cash</u>
Breakdown of the GEMS Shares Consideration and Cash	Based on: (i) the GEMS Shares Consideration; and (ii) the <i>original</i> Exit Offer Price	Based on: (i) the GEMS Shares Consideration; and (ii) the <u>Revised</u> Exit Offer Price
Entitled Shareholder’s pro-rata entitlement of 1.3936 GEMS Shares under the Proposed Distribution	S\$0.885 ⁽¹⁾	S\$0.783 ⁽²⁾
Price per Share payable by the Offeror under the Exit Offer	S\$0.160	S\$0.181
Illustrative Consideration ⁽³⁾	S\$1.045	S\$0.964*

*Shareholders should note that if the closing price of the GEMS Shares of IDR7,100 and the exchange rate of S\$1.00:IDR11,180 on the Original Last Trading Day were used for the purpose of a like-for-like comparison, the Illustrative Consideration under the Revised GEMS Shares Consideration and Cash would be S\$1.066, representing a 2% increase to the Illustrative Consideration under the Original GEMS Shares Consideration and Cash.

Notes:

(1) Illustrative value based on (a) the illustrative value of the GEMS Shares Consideration of approximately IDR9,894.56 (based on the closing price of IDR7,100 per GEMS Share as at the Original Last Trading Day multiplied by 1.3936); and (b) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Original Last Trading Day, rounded to three decimal places.

(2) Illustrative value based on (a) the illustrative value of the GEMS Shares Consideration of approximately IDR8,953.88 (based on the closing price of IDR6,425 per GEMS Share as at the

Revised Last Trading Day multiplied by 1.3936); and (b) the Agreed Exchange Rate, rounded to three decimal places.

- (3) The Illustrative Consideration presented in this Joint Announcement are for illustrative purposes only. Any discrepancies between the illustrative amounts presented above and the actual value of the GEMS Shares Consideration and Cash received by Entitled Shareholders under the Proposed Distribution may differ depending on the trading price of the GEMS Shares on the IDX and the exchange rate of SGD:IDR.

2.6 **Illustration.** For illustrative purposes only, if the Proposed Distribution and Delisting are approved at the EGM, an Entitled Shareholder who holds 10,000 Shares and tenders all 10,000 Shares for acceptance under the Exit Offer will receive either:

- (a) **under the Revised All Cash Consideration:** S\$9,733.66, comprising S\$7,923.66⁷ under the Proposed Distribution and S\$1,810 under the Exit Offer; or
- (b) **under the Revised GEMS Shares Consideration and Cash:** 13,936 GEMS Shares under the Proposed Distribution and S\$1,810 under the Exit Offer.

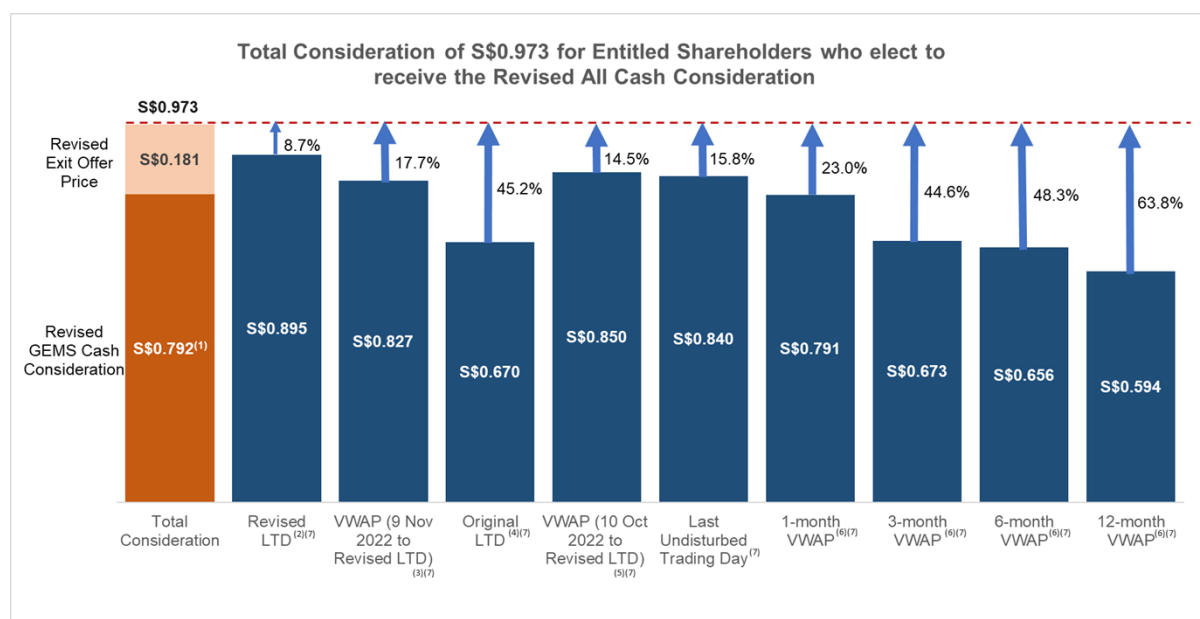
3. FINANCIAL BENCHMARKING

3.1 **Summary.** The following charts illustrate the following:

- (a) the Revised All Cash Consideration represents:
- (i) a 15% increase when compared to the illustrative value of the Original All Cash Consideration;
 - (ii) a premium over the volume weighted average price per Share on the SGX-ST (“**VWAP**”) for the one-month period, three-month period, six-month period and 12-month period respectively up to and including 7 October 2022 (“**Last Undisturbed Trading Day**”), being the last full trading day immediately before the Company released the announcement on 10 October 2022 in respect of discussions of a possible acquisition of the Company;
 - (iii) a premium over the VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day (being 17 March 2023); and
 - (iv) a premium over the VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day; and
- (b) the Revised GEMS Shares Consideration and Cash represents:
- (i) a 7.8% decrease when compared to the illustrative value of the Original GEMS Shares Consideration and Cash;
 - (ii) a premium over the VWAP for the one-month period, three-month period, six-month period and 12-month period respectively up to and including the Last Undisturbed Trading Day;
 - (iii) a premium over the VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day; and
 - (iv) a premium over the VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day.

⁷ In this scenario, based on (a) the 13,936 GEMS Shares multiplied by the Revised Cash Alternative Price of IDR6,500; and (b) the Agreed Exchange Rate, rounded to the nearest whole cent.

3.2 Entitled Shareholders who elect to receive the Revised All Cash Consideration



Notes:

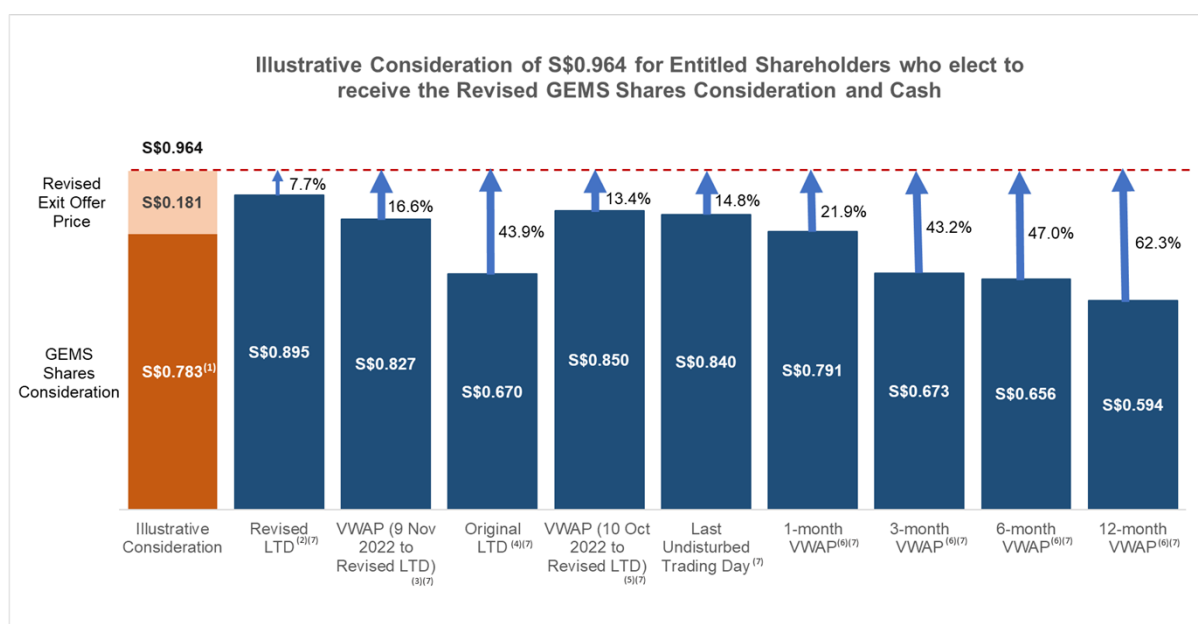
- (1) Fixed value based on (a) the Revised Cash Alternative Price per GEMS Share multiplied by 1.3936; then divided by (b) the Agreed Exchange Rate, rounded to three decimal places.
- (2) Refers to Revised Last Trading Day.
- (3) Refers to VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day.
- (4) Refers to Original Last Trading Day.
- (5) Refers to VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day.
- (6) Refers to the respective VWAP periods up to and including the Last Undisturbed Trading Day.
- (7) The historical traded prices and the corresponding premia are computed based on data extracted from Bloomberg L.P..

As set out in the chart above, the Revised All Cash Consideration represents a premium of approximately 23.0%, 44.6%, 48.3% and 63.8% over the VWAP for the one-month period, three-month period, six-month period and 12-month period respectively up to and including the Last Undisturbed Trading Day.

The Revised All Cash Consideration also represents:

- (a) a premium of approximately 45.2% over the closing price per Share of S\$0.670 on the Original Last Trading Day;
- (b) a premium of approximately 14.5% over the VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day;
- (c) a premium of approximately 17.7% over the VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day; and
- (d) a premium of approximately 8.7% over the closing price on the Revised Last Trading Day.

3.3 Entitled Shareholders who elect to receive the Revised GEMS Shares Consideration and Cash



Notes:

- (1) Illustrative value based on (a) the illustrative value of the GEMS Shares Consideration of approximately IDR8,953.88 (based on the closing price of IDR6,425 per GEMS Share as at the Revised Last Trading Day multiplied by 1.3936); then divided by (b) the Agreed Exchange Rate, rounded to three decimal places. Entitled Shareholders should note that there are risks involved with investing in the GEMS Shares. Entitled Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.
- (2) Refers to Revised Last Trading Day.
- (3) Refers to VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day.
- (4) Refers to Original Last Trading Day.
- (5) Refers to VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day.
- (6) Refers to the respective VWAP periods up to and including the Last Undisturbed Trading Day.
- (7) The historical traded prices and the corresponding premia are computed based on data extracted from Bloomberg L.P..

As set out in the chart above, the Revised GEMS Shares Consideration and Cash represents a premium of approximately 21.9%, 43.2%, 47.0% and 62.3% over the VWAP for the one-month period, three-month period, six-month period and 12-month period respectively up to the Last Undisturbed Trading Day.

The Illustrative Consideration under the Revised GEMS Shares Consideration and Cash also represent:

- (a) a premium of approximately 43.9% over the closing price per Share of S\$0.670 on the Original Last Trading Day;
- (b) a premium of approximately 13.4% over the VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day;

- (c) a premium of approximately 16.6% over the VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day; and
- (d) a premium of approximately 7.7% over the closing price on the Revised Last Trading Day.

3.4 Benchmarking the Illustrative Consideration

For illustrative purposes only, the Revised All Cash Consideration and the Illustrative Consideration under the Revised GEMS Shares Consideration and Cash represent the following implied premia over the historical transacted prices of the Shares on the SGX-ST:

		Premium over Benchmark Price (%) ^{(3),(4)}		
		Benchmark Price (\$) ^{(1),(2)}	Revised All Cash Consideration	Illustrative Consideration under Revised GEMS Shares Consideration and Cash
Periods prior to the First Joint Announcement				
(a)	Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day	0.840	15.8	14.8
(b)	VWAP for the one-month period up to and including the Last Undisturbed Trading Day	0.791	23.0	21.9
(c)	VWAP for the three-month period up to and including the Last Undisturbed Trading Day	0.673	44.6	43.2
(d)	VWAP for the six-month period up to and including the Last Undisturbed Trading Day	0.656	48.3	47.0
(e)	VWAP for the 12-month period up to and including the Last Undisturbed Trading Day	0.594	63.8	62.3
(f)	Last traded price of the Shares on the SGX-ST on the Original Last Trading Day	0.670	45.2	43.9
Periods after the First Joint Announcement to this Joint Announcement				
(g)	VWAP for the period between and including 10 October 2022 and up to the Revised Last Trading Day	0.850	14.5	13.4
(h)	VWAP for the period between and including 9 November 2022 and up to the Revised Last Trading Day	0.827	17.7	16.6
(i)	Last traded price of the Shares on the SGX-ST on the Revised Last Trading Day	0.895	8.7	7.7

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Figures rounded to three decimal places.
- (3) Percentage figures are rounded to one decimal place.

- (4) Please refer to the notes in paragraphs 2.4 and 2.5 respectively of this Joint Announcement for the assumptions used in arriving at the Revised All Cash Consideration and the Illustrative Consideration under the Revised GEMS Shares Consideration and Cash scenario.

4. STATUS OF THE PROPOSED TRANSACTIONS, CIRCULAR AND EXIT OFFER LETTER

4.1 **Status of Proposed Transactions.** Shareholders should note that the implementation of the Proposed Transactions continue to be conditional on the satisfaction of various conditions, such as:

- (a) no objections having been received from the relevant Indonesian regulators in respect of the Proposed Distribution and the sale by DSS of all its Shares to the Offeror;
- (b) approval by the independent shareholders of DSS for various aspects of the Proposed Transactions (including the Proposed Distribution and the sale by DSS of all its Shares to the Offeror); and
- (c) approval from the SGX-ST having been obtained for the circular ("**Circular**") to be issued by the Company for the purposes of tabling the Distribution Resolution and the Delisting Resolution to Shareholders for consideration.

As at the date of this Joint Announcement, none of the Distribution Conditions (including the conditions referred to above) has been satisfied.

The Company continues to work with its advisors and parties to the Proposed Transactions on satisfying the conditions referred to above so that the Proposed Transactions can be tabled to Shareholders for consideration and approval.

Shareholders should note that there is no assurance that such conditions will be satisfied. If such conditions are not satisfied, the Company will not be able to table the Proposed Transactions to Shareholders for their consideration. In view of the foregoing, Shareholders should exercise caution when dealing with Shares.

4.2 **Circular.** If the abovementioned conditions are satisfied:

- (a) the Circular (which will include, among others, further information regarding the Proposed Distribution and Delisting, the advice of the IFA, W Capital Markets Pte. Ltd., and the recommendations of the independent Company Directors); and
- (b) the Exit Offer Letter (setting out the terms and conditions of the revised Exit Offer (including the Revised Exit Offer Price)) together with the relevant acceptance form(s),

will be despatched in due course by the Company and the Offeror, respectively.

In the meantime, Shareholders are advised to exercise caution when dealing in the Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Circular, as well as the recommendations to be set out in the Circular. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

5. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as financial adviser to the Offeror in connection with the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full acceptances of the Exit Offer by the holders of the Offer Shares on the basis of the Revised Exit Offer Price.

6. NO ACCEPTANCES

6.1 **No acceptances of the Exit Offer.** SAC Capital wishes to announce, for and on behalf of the Offeror, that as the Exit Offer Letter and the relevant acceptance form(s) have not yet been despatched to Shareholders, the Offeror has not received any acceptances of the Exit Offer.

6.2 **Shares held at the First Joint Announcement Date.** As at the First Joint Announcement Date:

- (a) the Offeror did not hold any Shares; and
- (b) persons acting or deemed to be acting in concert with the Offeror (together with the Offeror, the “**Offeror Concert Group**”) collectively owned or controlled an aggregate of 2,044,145,469 Shares⁸, representing approximately 77.49% of the total number of issued Shares.

6.3 **Shares acquired or agreed to be acquired after the First Joint Announcement Date and up to 6.00 p.m. (Singapore time) on 18 March 2023.** From the First Joint Announcement Date and up to 6.00 p.m. (Singapore time) on 18 March 2023, save for the DSS Shares (representing approximately 77.49% of the total number of issued Shares) which are the subject of the DSS Irrevocable Undertaking, the Offeror Concert Group has not acquired or agreed to acquire any Shares.

6.4 **Aggregate Holdings.** Accordingly, based on the information available to the Offeror, as at 6.00 p.m. (Singapore time) on 18 March 2023, the Offeror Concert Group owned, controlled, acquired or have agreed to acquire an aggregate of 2,044,145,469 Shares, representing approximately 77.49% of the total number of issued Shares.

7. DOCUMENT AVAILABLE FOR INSPECTION

The implementation agreement dated 9 November 2022 among the Company, the Offeror and DSS, has been amended by a supplemental agreement dated 18 March 2023 (collectively, the “**Implementation Agreement**”), to document the abovementioned amended terms on which the Proposed Transactions will be implemented.

A copy of the Implementation Agreement is available for inspection at 105 Cecil Street #12-02, The Octagon, Singapore 069534 during normal business hours from the date of this Joint Announcement until the date on which the Exit Offer closes or lapses.

8. RESPONSIBILITY STATEMENTS

8.1 Offeror and Star Success

The Offeror Director and the Star Success Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than those relating to the Company, the Group and the Proposed Distribution and any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company, the Group or the Proposed Distribution), the sole responsibility of the Offeror Director and the Star Success Directors has been to ensure that such information is accurately and

⁸ After the First Joint Announcement Date, the Offeror has made enquiries with certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Exit Offer in respect of any interests in securities of the Company held by such persons. The number of Shares held by persons acting or deemed to be acting in concert with the Offeror in connection with the Exit Offer is based on information obtained by the Offeror in connection with the abovementioned enquiries as at the date of this Joint Announcement.

correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement in its proper form and context. The Offeror Director and the Star Success Directors jointly and severally accept full responsibility accordingly.

8.2 The Company

The Company Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than those relating to the Offeror and any opinion expressed by the Offeror) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Company Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement in its proper form and context. The Company Directors jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD
DUCHESS AVENUE PTE. LTD.

BY ORDER OF THE BOARD
GOLDEN ENERGY AND RESOURCES LIMITED

18 March 2023

Any inquiries relating to this Joint Announcement, the Proposed Distribution, the Delisting or the Exit Offer should be directed during office hours to the following:

DUCHESS AVENUE PTE. LTD.

GOLDEN ENERGY AND RESOURCES LIMITED

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IMPORTANT NOTICE

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company, the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.