

**No offer or invitation to acquire or exchange any securities is being made pursuant to this press release.**

**Golden Energy and Resources Limited announces Consent Solicitation**

**FOR IMMEDIATE RELEASE**

Singapore, March 12, 2021 – Golden Energy and Resources Limited (the “**Company**”) announced today that it has commenced a consent solicitation (the “**Consent Solicitation**”) to approve certain proposed amendments (the “**Proposed Amendments**”), as described in the consent solicitation statement dated as of March 12, 2021 (the “**Consent Solicitation Statement**”) to its indenture dated as of February 14, 2018 (the “**Indenture**”), governing its 9.00% Senior Secured Notes due 2023 (ISIN: XS1748381354; Common Code: 174838135) (the “**Notes**”), guaranteed by certain of its subsidiaries.

The Proposed Amendments require the consents of the holders of not less than a majority in aggregate principal amount of the outstanding Notes. As of March 12, 2021, the aggregate principal amount of the Notes outstanding was US\$150 million. The deadline for the delivery of consents, prior to which a consenting holder will be entitled to receive a Consent Fee (as defined below), is 5:00 p.m., Central European time, on March 25, 2021, unless extended or terminated and subject to the conditions in the Consent Solicitation Statement (such date and time, as the same may be changed from time to time by the Company in its sole discretion, the “**Consent Expiration Deadline**”). Subject to the conditions in the Consent Solicitation Statement, holders who validly deliver their consents to the Proposed Amendments at or prior to the Consent Expiration Deadline will receive a cash payment equal to US\$3.00 per US\$1,000 principal amount of Notes for which Consents have been validly delivered by such Holder (the “**Consent Fee**”) on March 29, 2021, the expected settlement date. Holders who deliver consents will not be able to revoke such consents.

The Proposed Amendments would, as described more fully in the Consent Solicitation Statement, modify the terms of the Indenture to permit the Company to dispose of certain assets that do not form part of the Pari Passu Collateral securing the Notes and to acquire receivables owing to the Company in connection with such disposal.

The solicitation agents for the Consent Solicitation are CLSA Singapore Pte Ltd and Mandiri Securities Pte Ltd (the “**Consent Solicitation Agents**”). The information and tabulation agent for the Consent Solicitation is Morrow Sodali Limited (the “**Information and Tabulation Agent**”). Questions about the terms of the Consent Solicitation should be directed to the Consent Solicitation Agents and the Information and Tabulation Agent at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Consent Solicitation Statement, please contact the Information and Tabulation Agent at the telephone number and address listed below.

The Consent Solicitation Statement and any other relevant notices and documents with respect to the Consent Solicitation will be available at <https://bonds.morrowsodali.com/gear>.

**The Information and Tabulation Agent for the Consent Solicitation is:**

**Morrow Sodali Limited**

*In London:*  
103 Wigmore Street  
W1U 1QS  
Telephone: +44 20 8089 3287

*In Hong Kong:*  
Unit 13-101, 13/F  
40-44 Bonham Strand  
Telephone: +852 2319 4130

Email: [gear@investor.morrowsodali.com](mailto:gear@investor.morrowsodali.com)  
Consent Website: <https://bonds.morrowsodali.com/gear>

***The Solicitation Agents for the Consent Solicitation are:***

**CLSA Singapore Pte Ltd**  
80 Raffles Place  
No. 18-01, UOB Plaza 1  
Singapore 048624  
Telephone: +65 6416 7888

**Mandiri Securities Pte Ltd**  
12 Marina View  
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*This press release does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on Capital Market and its implementing regulations (the “**Indonesian Capital Markets Law**”) and OJK Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement (“**OJK Regulation No. 30**”). The Notes may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Markets Law, including OJK Regulation No. 30.*