

GOLDEN ENERGY AND RESOURCES LIMITED

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

(1) DECREASE IN SHAREHOLDING IN WESTGOLD RESOURCES LIMITED; AND (2) ANNOUNCEMENT PURSUANT TO RULE 704(18)(B) OF THE LISTING MANUAL

DECREASE IN SHAREHOLDING 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**”) wishes to announce that it had, on 27 February 2020, disposed of 7 million ordinary shares (the “**Specified Shares**”) in the capital of Westgold Resources Limited (“**Westgold**”), a company listed on the Australian Securities Exchange (“**ASX**”), in an on-market sale for an aggregate cash consideration of A\$16.80 million (the “**Transaction**”). The Specified Shares represent approximately 1.75 per cent. of the total number of shares in the capital of Westgold.

The unaudited net asset value and net tangible asset value of the Specified Shares is approximately A\$1.13 and A\$1.10 respectively as at 31 December 2019, and the market value of the Specified Shares is approximately A\$15.89 million as at 26 February 2020 (being the market day preceding the date of the disposal of the Specified Shares).

In connection with the Transaction, GEAR has today filed with ASX a Substantial Shareholder Notice (the “**ASX Notice**”). A copy of the ASX Notice is set out in the **Schedule** to this Announcement, and is also available on the website of the ASX at <https://www.asx.com.au/>.

As set out in the ASX Notice, GEAR’s aggregate shareholding in Westgold has decreased from approximately 10.09 per cent. (as at the date of GEAR’s previous ASX notice on its shareholding in Westgold) to approximately 7.25 per cent as at 28 February 2020.

None of the directors or controlling shareholders of GEAR has any interest, direct or indirect, in the Transaction, save through their shareholdings (if any) in GEAR.

ANNOUNCEMENT PURSUANT TO RULE 704(18)(B) OF THE LISTING MANUAL

Pursuant to Rule 704(18)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board further wishes to announce that the GEAR Group’s aggregate cost of investment in quoted securities is:

	Before the Transaction	After the Transaction
The GEAR Group’s aggregate cost of investment in quoted securities ⁽¹⁾ (US\$’ million)	104.89	94.47

	Before the Transaction	After the Transaction
The GEAR Group's aggregate cost of investment in quoted securities, as a percentage of the latest audited consolidated net tangible assets of GEAR as at 31 December 2018 ⁽²⁾	79.97%	72.03%
Total market value of the GEAR Group's investment in quoted securities ⁽³⁾ (US\$' million)	86.06	76.83
Amount of any provision for diminution in value of investment in quoted securities (US\$' million)	Nil	Nil

Notes:

- (1) Based on the cost of investment as at 31 December 2019.
(2) The audited consolidated net tangible assets of GEAR as at 31 December 2018 was US\$131.57 million.
(3) Based on the market value as at 28 February 2020.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee

Group Company Secretary

28 February 2020

**Schedule
ASX Notice**