

## **GOLDEN ENERGY AND RESOURCES LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No. 199508589E

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### **UPDATE ON INDONESIA'S PROHIBITION OF COAL EXPORTS**

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The Board of Directors of Golden Energy and Resources Limited (the "**Company**" or "**GEAR**") refers to the Company's announcement on 3 January 2022, "*Indonesia Prohibits Coal Exports Between 1 January to 31 January 2022*" and wishes to update shareholders on the following development relating to its subsidiary, PT Golden Energy Mines Tbk ("**GEMS**").

On 13 January 2022, GEMS' subsidiary, PT Borneo Indobara ("**BIB**") received notification from Indonesia's Ministry of Energy and Mineral Resources ("**ESDM**") that the prohibition on coal exports has been revoked for 5 (five) BIB vessels currently loaded with coal for export. The said BIB vessels are amongst 18 (eighteen) vessels that are now permitted to proceed with its coal shipments which were scheduled for export subject to compliance with the Government of Indonesia's Domestic Market Obligation ("**DMO**") obligation for the year 2021 at 100% or more.

ESDM confirmed that BIB had complied with and well-exceeded the DMO obligations for 2021. More than 80% of GEMS' coal production is under BIB.

The Company will continue to monitor the situation closely and will make the necessary announcements should any material developments arise.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

**BY ORDER OF THE BOARD**

Dwi Prasetyo Suseno  
Executive Director and Group CEO  
15 January 2022