

GOLDEN ENERGY AND RESOURCES RESPONDS TO RECENT MOODY'S RATING ACTION AND REAFFIRMS SHAREHOLDER SUPPORT

Singapore, 6 May 2026 – Golden Energy and Resources Pte. Ltd. (“**GEAR**” or the “**Company**”) notes the recent rating action by Moody’s Ratings dated 30 April 2026.

GEAR acknowledges Moody’s assessment and remains focused on maintaining a prudent financial position and strengthening liquidity at the holding company level.

Strong and Ongoing Shareholder Support

GEAR wishes to emphasise that it has the continued and tangible support of its shareholders throughout the cyclical nature of the commodity market.

The Company is backed by long-standing shareholders with substantial financial capacity and a demonstrated track record of supporting GEAR through market cycles. Shareholders remain committed to GEAR’s long-term strategy and have consistently provided financial flexibility where required, including through shareholder funding arrangements and support for key investments.

This support provides GEAR with financial flexibility to meet its ongoing requirements, including debt service obligations and current and new investment commitments.

It also reflects confidence in GEAR’s core portfolio of high-quality metallurgical coal assets and its ability to navigate current market conditions.

GEAR and its subsidiaries continue to have access to multiple pools of capital, including international and local banks, bond markets and asset monetisation options.

Clarification on Ravenswood Gold Joint Venture

GEAR holds a 50% interest in the Ravenswood Gold joint venture alongside EMR Capital.

As noted in Moody’s release, Ravenswood is not part of GEAR’s restricted group, and its financing arrangements are non-recourse to GEAR.

GEAR does not exercise (and never has exercised) operational control over Ravenswood, nor does it consolidate Ravenswood’s financial results into its financial statements.

Ravenswood has recently experienced operational and financial challenges in a complex operating environment. In response, GEAR is actively participating in discussions with its joint venture partner, Ravenswood lenders and other stakeholders in relation to a holistic and sustainable solution.

During this period, GEAR has proposed and supported a range of funding alternatives, including repeated offers of interim funding arrangements, to support operational continuity.

GEAR strongly supports constructive engagement with all Ravenswood stakeholders, including employees and lenders, with the aim of achieving a stable and sustainable outcome for Ravenswood and with a view to ensuring that Ravenswood lenders are paid in full.

GEAR's shareholders have supported these efforts, including in relation to funding and refinancing discussions at Ravenswood.

Core Business

GEAR's core metallurgical coal operations continue to perform in line with expectations. The Company maintains interests in established assets, including ASX-listed Stanmore Resources Limited and Illawarra Metallurgical Coal.

Shareholder Background

GEAR is a subsidiary of the Frontier Group, which is held by members of the Widjaja family.

Its shareholders are part of a group of businesses operating under the "Sinar Mas" name, with activities across multiple sectors and markets. GEAR benefits from the experience, financial strength and long-term perspective of its shareholders.

Outlook

GEAR remains focused on disciplined capital management, operational stability, and maintaining the confidence of its lenders, partners, and stakeholders. The Company will continue to take appropriate steps to strengthen its financial position while delivering long-term value from its core assets.

About Golden Energy and Resources

Golden Energy and Resources Pte. Ltd. is a Singapore-based energy and resources company with investments in metallurgical coal and gold mining assets in Australia.