

GOLDEN ENERGY AND RESOURCES LIMITED

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

ACQUISITION OF NEW SUBSIDIARY – PT ERA MITRA SELARAS

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the financial adviser to the Company for the acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk (the “Financial Adviser”). The Financial Adviser has not reviewed this announcement and assumes no responsibility for the contents of this announcement.

Pursuant to Rule 704(17)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Golden Energy and Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), wishes to announce that its 66.9998%-owned subsidiary, PT Golden Energy Mines Tbk (“**GEMS**”), and its 99.9998%-owned subsidiary, PT Kuansing Inti Makmur (“**KIM**”), have acquired the entire share capital in issue comprising 6,869 shares (the “**Purchased Shares**”) in PT Era Mitra Selaras (“**EMS**”). Accordingly, EMS has become a 99.9999%-owned subsidiary of GEMS Group and 66.9998%-owned subsidiary of the Group.

EMS was incorporated in Indonesia and has a total issued and paid-up share capital of IDR6,869,000,000. EMS and its subsidiaries are in the principal business of coal exploration, mining and processing of thermal coal from its coal mining concession areas in Indonesia.

GEMS and KIM had purchased the Purchased Shares from independent third parties for an aggregate consideration of US\$37.2 million. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account various factors such as the proved and probable coal reserves of EMS and its subsidiaries of 68 million tonnes and the recent moratorium on new licenses granted by the Indonesian government for coal mining activities. The consideration was satisfied wholly in cash and funded through the Group’s internal resources. As EMS and its subsidiaries are dormant and have not commenced operations, the book value and net tangible asset value of the Purchased Shares are negligible.

The acquisition of the Purchased Shares is not expected to have a material impact on net tangible assets and earnings per share of the Company for the financial year ending 31 December 2016.

None of the Directors and/or substantial shareholders or persons connected to the Directors or substantial shareholders of the Company has any interests, whether direct or indirect, in the acquisition of the Purchased Shares, save for their respective shareholdings in the Company, if any.

BY ORDER OF THE BOARD

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary

22 September 2016