

## NEWS RELEASE

### GEAR ANNOUNCES LEADERSHIP ADDITIONS AT PT GOLDEN ENERGY MINES TBK

- *Appointment of coal industry veterans with more than 50 years of mining experience deepens core expertise at GEMS*
- *GEMS Management team strengthened as it readies for next stage of growth to expand its operations and raise production level*

**SINGAPORE, 25 November 2016** — Golden Energy and Resources Limited (“**GEAR**” or the “**Group**”), today announced the appointment of industry veterans, Mr. Bonifasius and Mr. Utoro, respectively as President Director and Director, of GEAR’s 66.9998%-owned subsidiary PT Golden Energy Mines Tbk (“**GEMS**”) with effect from 1 January 2017.

The leadership appointments are in line with GEMS’ expansion plans as it seeks to deepen its wealth of expertise in preparation for its next phase of growth.

Mr. Bonifasius has over 20 years of management experience in helming the operations of large mining and resource corporations, having served as Chief Operating Officer of PT Baturona Adimulya and President Director of PT Daya Sakti Unggul Corporindo. Both PT Baturona Adimulya and PT Daya Sakti Unggul Corporindo are members of Bina Surya Group Corporation. He currently heads the Forestry Business at GEAR and sits on the Board of Directors and/or Board of Commissioners of several subsidiaries of GEAR, such as Anrof Singapore Ltd, Shinning Spring Resources Ltd, Pacificwood Investment Ltd and PT Hutan Rindang Banua.

In his new role, Mr. Bonifasius will succeed Mr. Fuganto Widjaja to lead GEMS in the next phase of its business expansion as it seeks to increase its reserve bank via value accretive acquisitions of coal mines in Indonesia as well as the region.

Mr. Utoro brings with him over 30 years of experience in the mining industry. He was formerly Chief Operating Officer of PT Kaltim Prima Coal (“**KPC**”), where he led the entire KPC operations group of over 21,000 employees in scaling up its operations and raising KPC’s coal production level from 2 million to an excess of 60 million tonnes per annum.

In his new role, Mr. Utoro will succeed Mr. Dwi Prasetyo Suseno to help drive the expansion of GEMS’ operations as it seeks to raise its production to meet the growing demand for coal domestically and regionally.

Mr. Widjaja and Mr. Suseno will remain as Chief Executive Officer and Deputy Chief Executive Officer of GEAR, respectively.

Commenting on the new appointments, Mr. Widjaja, said: “We are deeply humbled and pleased to bring on board two industry veterans with outstanding credentials and distinguished careers in the coal mining industry, with a combined experience exceeding five decades in Indonesia. Bonifasius, who brings to GEMS a wealth of management experience, has proven himself to be a hands-on, executive leader with a successful track record in delivering results and identifying opportunities for innovation, growth and investment. He will be supported by Utoro, who was one of the key persons responsible for growing KPC from a small coal producer to a coal mining giant in Indonesia. Utoro’s experience and detailed understanding on the complexities of coal mining operations in Indonesia would be deeply beneficial as GEMS looks to ramp up its production significantly. The stellar track record, wealth of expertise and experience that both Bonifasius and Utoro bring to GEMS further reinforces our solid reputation and leadership position in the coal mining sector.”

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## **ABOUT GOLDEN ENERGY AND RESOURCES LIMITED**

Golden Energy and Resources Limited (“GEAR”) was formed through the completion of the Reverse Takeover of SGX Mainboard-listed United Fiber System Limited in 2015. The Group is principally engaged in the exploration, mining, and marketing of thermal coal sourced from its coal mining concession areas, covering an aggregate of approximately 42,904 hectares in South Kalimantan, Central Kalimantan, Jambi (a province in Sumatra) and South Sumatra Indonesia.

Backed by the Sinar Mas Group, one of Indonesia’s largest conglomerates, GEAR collectively owns the rights to mine more than 2.0 billion tonnes of thermal coal resources, with coal reserves of more than 750 million tonnes, as at 31 October 2016.

GEAR has reserves of primarily thermal coal with an average calorific value range of between 3,900 kcal/kg (arb) to 6,600 kcal/kg (arb).

Aside from coal mining and trading, GEAR is also engaged in the forestry business, owning forestry concession rights of 265,095 hectares in four regents located in South Kalimantan.

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