

GOLDEN ENERGY AND RESOURCES LIMITED

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

COMPLETION OF PLACEMENT OF 182,980,298 NEW ORDINARY SHARES, UPDATE ON USE OF PROCEEDS, MORATORIUM SHAREHOLDERS AND RESUMPTION OF TRADING FROM SUSPENSION

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. Capitalised terms used herein shall have the definitions ascribed to them in the Placement Announcements (as defined below) and the MCB Announcements (as defined below), unless otherwise specified.

Proposed Placement and Placement to Deloitte

The Board of Directors of Golden Energy and Resources Limited (“**Company**”) refers to the Company’s announcements dated 28 November 2016 and 7 December 2016 (the “**Placement Announcements**”) relating to the proposed placement of up to 182,980,298 Shares at S\$0.67 each, comprising up to 181,000,000 Shares (“**Placement Shares**”) for the purpose of meeting the Shareholding Spread and Distribution Requirements and 1,980,298 Shares (“**Deloitte Shares**”) pursuant to the Placement to Deloitte.

Following the bookbuilding exercise undertaken by RHB Securities Singapore Pte. Ltd. (“**Placement Agent**”) in relation to the Placement Shares, the Board of Directors of the Company is pleased to announce that the Proposed Placement of 181,000,000 Shares has been fully subscribed. Together with the Placement to Deloitte, an aggregate of 182,980,298 Shares were allotted and issued on 9 December 2016, in satisfaction of the Shareholding Spread and Distribution Requirements.

Spread of Placees

The spread of placees for the 181,000,000 Placement Shares is as follows:

Range of Placement Shares allocated	Number of Placees
0 to 499,999	5
500,000 to 999,999	7
1,000,000 to 1,499,999	6
1,500,000 to 1,999,999	2
2,000,000 and above	14
Total:	<u>34</u>

Rule 240 of the Listing Manual

Pursuant to Rule 240 of the Listing Manual, and to the best of the knowledge and belief of the Placement Agent, after having taken all reasonable steps and making all reasonable enquiries to obtain the necessary confirmations from the placees, there were no persons specified under Rule 240 of the Listing Manual who have been allocated any Placement Shares.

To the best of the knowledge and belief of the Placement Agent, the following placees have been allocated 5% or more of the Placement Shares:

Name of placee	Number of Placement Shares	Circumstances giving rise to the allocation
Ascend Global Investment Fund SPC – Asian Distressed Fund SP	77,064,300	Allocated under the Proposed Placement
Argyle Street Management Holdings Limited (“ ASMHL ”) ⁽¹⁾	37,937,300	Allocated under the Proposed Placement
Trafigura Pte Ltd	10,597,000	Allocated under the Proposed Placement

Note:

- (1) Placement Shares to ASMHL were allocated to (i) Evans Road Limited, a wholly owned subsidiary of ASMHL (24,585,000 Shares); (ii) ASM Co-Investment Term Trust I, a fund managed by Argyle Street Management Limited (“**ASML**”), a wholly owned subsidiary of ASMHL (1,566,300 Shares); (iii) ASM Connaught House Fund LP, a fund managed by ASML (9,666,600 Shares); and (iv) ASM Connaught House (Master) Fund II LP, a fund managed by ASML (2,119,400 Shares).

Should it subsequently come to the attention of the Placement Agent that there were any other persons specified under Rule 240 of the Listing Manual who have been allocated the Placement Shares, an appropriate announcement, via SGXNET, will be made before the resumption of trading, as described below.

Update on Use of Proceeds

On 28 November 2016, the Company announced that approximately S\$15,608,000 (or 12.9%) of the gross proceeds from the Proposed Placement will be allocated for general working capital purposes.

In connection with the Proposed Placement, the Company and the Placement Agent have, on 8 December 2016, agreed to revise certain terms of the Placement Agreement which will result in an increase of approximately S\$885,000 in net proceeds raised by the Company. The Company will allocate such amount for general working capital purposes, which will result in an increase in the proceeds from the Proposed Placement for general working capital purposes to an aggregate amount of approximately of S\$16,493,000 (or 13.6% of the total gross proceeds).

Moratorium Shareholders

To demonstrate PT Dian Swastatika Sentosa Tbk’s (“**DSS**”) commitment to the Company, DSS has undertaken not to sell transfer, or otherwise dispose of or cause the sale, transfer or otherwise dispose of any of the DSS Consideration Shares and DSS Compensation Shares (as applicable) to which they are entitled (being an aggregate of 2,044,145,469 Shares) until 12 June 2017 and at least 50% of the DSS Consideration Shares and DSS Compensation Shares (as applicable) (adjusted for any bonus issue or subdivision) until 12 December 2017.

As previously announced by the Company on 30 August 2013, 31 July 2014, 13 February 2015 and 20 April 2015 (collectively, the “**MCB Announcements**”), the Company issued S\$45,499,173 in aggregate principal amount of 5% bonds convertible into Shares (“**Mandatory Convertible Bonds**”) to the UFS Unsecured Creditors on 13 February 2015, which were converted to 48,689,607 Shares on 20 April 2015. Each UFS Unsecured Creditor has undertaken to the Company that it shall not, and shall procure that any person to whom the Conversion Shares are issued shall not, sell or otherwise transfer any such Conversion Shares during the period commencing from the date of issuance of the Conversion Shares, until the day following completion of the Proposed Placement. The number of Conversion Shares held by each UFS Unsecured Creditor is as follows:

UFS Unsecured Creditor	Number of Conversion Shares
RHB Bank Berhad	3,389,616
First Capital Insurance Limited	21,721,897
ECICS Limited	1,115,960
EQ Insurance Company Ltd	8,088,731
The Bank of East Asia Ltd	274,081
United Overseas Bank Limited	3,111,859
First Gulf Bank PJSC	10,987,463

Resumption of Trading

The Placement Shares and the Deloitte Shares will be listed on the Mainboard of the SGX-ST and all the Shares in the Company will resume trading with effect from 9.00 a.m. on 12 December 2016.

The Board wishes to thank all applicants who have applied for the Placement Shares, the relevant authorities and all who have helped in one way or another in the listing of the Company's Shares on the Mainboard of the SGX-ST, for their support and assistance.

BY ORDER OF THE BOARD

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary
9 December 2016