

GOLDEN ENERGY AND RESOURCES LIMITED

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

PROPOSED INVESTMENT IN ASIA RESOURCE MINERALS PLC – EXTENSION OF MEMORANDUM OF UNDERSTANDING

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.

1. Introduction

The Board of Directors of Golden Energy and Resources Limited (the “**Company**”) refers to the announcement dated 15 April 2015 (“**MOU Announcement**”) in relation to the Company’s entry into a memorandum of understanding (“**MOU**”) with ASM Administration Limited (“**ASM**”), pursuant to which the Company has been provided with exclusivity by ASM for the Company to indirectly invest in Asia Resource Minerals Plc (“**ARMS**”), subject to the execution of definitive agreements.

Capitalised terms used herein shall have the definitions ascribed to them in the MOU Announcement, unless otherwise stated or the context otherwise requires.

2. Update on ACEV’s offer for the shares of ARMS

On 16 July 2015, ACEV announced that its cash offer (the “**ACEV Offer**”) to acquire the entire issued and to be issued ordinary share capital of ARMS not already owned by ACEV and funds managed by Argyle Street Management Limited (“**ASML**”) had closed and ACEV had received valid acceptances of the ACEV Offer in respect of a total of 229,191,558 shares in ARMS (“**ARMS Shares**”), representing approximately 94.19% of the existing issued ordinary share capital of ARMS.

As the ACEV Offer had become unconditional in all respects and ACEV had received valid acceptances under the ACEV Offer in respect of ARMS Shares representing not less than 75% of the voting rights of ARMS, ACEV announced that it would procure the making of an application by ARMS for the cancellation, respectively, of the trading of ARMS Shares on the London Stock Exchange’s main market for listed securities (the “**Main Market**”) and of the listing of ARMS Shares on the premium segment of the Official List. The cancellation of listing of ARMS Shares on the Official List and the cancellation of admission to trading of ARMS Shares on the Main Market is expected to take effect on or around 13 August 2015.

In addition, as ACEV had received valid acceptances under the ACEV Offer in respect of ARMS Shares representing not less than 90% of the ARMS Shares to which the ACEV Offer relates, ACEV announced that it would commence the procedure, pursuant to the English Companies Act 2006, to compulsorily acquire those ARMS Shares which are not owned by ACEV or its associates. Accordingly, following the completion of the compulsory acquisition procedure, 95.40% of the issued share capital of ARMS will be held by ACEV and 4.60% of the issued share capital of ARMS will be held by funds managed by ASML.

3. Extension of the Exclusivity Period in the MOU

The Company and ASM had on 28 July 2015 entered into a letter agreement to extend the duration of the MOU and the exclusivity period set out in the MOU, until the earlier of (a) six months from 20 July 2015, and (b) the execution of the definitive written agreement(s) for the Proposed ACEV Acquisition or the acquisition by the Company of any of the Target Subsidiaries (as defined below).

The purpose of the extension is to, among other things, facilitate the discussions between the Company and ASM on implementing a transaction structure for the acquisition by the Company of ASM's entire ownership of the issued and paid-up shares in ACEV or any of ACEV's entire direct and/or indirect ownership of the issued and paid-up shares in the share capital of any one of the following entities:- ARMS, Vallar Limited, Vallar Holding Company Limited, Vallar Investments UK Limited or PT Berau Coal Energy Tbk ("**BCE**") (collectively, the "**Target Subsidiaries**" and together with ACEV, the "**Target Entities**")¹.

In connection with such extension, ACEV and ASM have also provided undertakings in favour of the Company, pursuant to which:

- (a) ACEV has undertaken to, and ASM has undertaken to exercise its powers as a shareholder of ACEV to procure that ASM's nominated directors on ACEV shall take such action that is required with a view to, ensure that ACEV and its direct and indirect subsidiaries shall not take any action or refrain from taking any action reasonably required by GEAR, with respect to any of the Target Entities (including the appointment or removal of directors, commissioners and/or chief executive officer) without the prior consultation and written approval of the Company; and
- (b) ACEV has undertaken to make a tender offer for the shares of BCE on such terms as may be determined by the Company in accordance with Indonesian law, and that ACEV shall take such action as may be reasonably directed by the Company in connection therewith.

Notwithstanding the foregoing, ASM and ACEV shall be permitted to take action it reasonably determines to be necessary for it and the Target Entities to comply with their legal, regulatory and pre-existing contractual obligations.

On 29 July 2015, ACEV announced that it has become a new controlling shareholder of BCE and will make a tender offer for all the shares of BCE (other than the shares of BCE, representing approximately 84.7% of the entire issued and paid up shares in the share capital of BCE, held by Vallar Investments UK Limited, which is an indirect subsidiary of ACEV) in accordance with the Bapepam and LK Rule Number IX.H.1, Attachment to the Decree the Decree of Head of Bapepam and LK Number KEP-264/BL/2011 dated 31 May 2011 concerning the Takeover of Public Company.

4. Cautionary Note

Shareholders are to note that the entry into definitive agreement(s) in relation to the transactions contemplated in the MOU and the completion of such transactions are subject to various considerations, and there is no certainty or assurance as at the date of this Announcement that such transactions will be completed. The Company will make the necessary announcements when there are further developments and shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank

¹ As at the date of this Announcement, (i) ARMS owns 100% of the entire issued and paid up shares in the share capital of Vallar Limited, (ii) Vallar Limited owns 100% of the entire issued and paid up shares in the share capital of Vallar Holding Company Limited, (iii) Vallar Holding Company Limited owns 100% of the entire issued and paid up shares in the share capital of Vallar Investments UK Limited, and (iv) Vallar Investments UK Limited owns approximately 84.7% of the entire issued and paid up shares in the share capital of BCE.

managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD
GOLDEN ENERGY AND RESOURCES LIMITED**

Bambang Heruawan Haliman
Executive Director
29 July 2015