GOLDEN ENERGY AND RESOURCES LIMITED

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

ENTRY INTO NOVATION AGREEMENT AND EXTENSION OF REPAYMENT DATE IN RESPECT OF EXISTING RBI INDEBTEDNESS

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*RHB Securities Singapore 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.*

Capitalised terms used herein shall have the definitions ascribed to them in the Relevant Announcements (as defined herein), unless otherwise stated or the context otherwise requires.

Introduction

The Board of Directors ("**Board**") of Golden Energy and Resources Limited ("**Company**") refers to the announcement made by the Company on 1 October 2015 (the "**Announcement**" and, together with all other announcements referred to in the Company's announcement dated 7 May 2015 in relation to, *inter alia*, the RBI Existing Indebtedness (the "**Relevant Announcements**").

Debt Purchase and Novation of the RBI Existing Indebtedness

The Board wishes to announce that it has been informed of the purchase of the RBI Existing Indebtedness from RBI by Evans Road Limited (the "**Purchaser**"), a company incorporated in the British Virgin Islands, pursuant to a debt purchase agreement entered into between RBI and the Purchaser on 29 April 2016 (the "**Debt Purchase**").

In connection with the Debt Purchase, the Company, RBI and the Purchaser have entered into a novation deed (the "**Novation Deed**"), pursuant to which the Purchaser shall be substituted in place of the RBI as a party to the credit agreement entered into between the Company and RBI in 2010 ("**Credit Agreement**"), and the Credit Agreement shall be construed and treated in all respects as if the Purchaser were named therein instead of RBI ("**Novation**").

Pursuant to the Novation Deed, the Company undertakes to, *inter alia*, transfer, confer and/or assign all rights, titles, interests and benefits of RBI under the existing security in connection with the Credit Agreement to the Purchaser.

Extension of Maturity Date

Further to the completion of the Debt Purchase and the Novation, the Company and the Purchaser intend to enter into discussions as to a potential solution in relation to, inter alia, the settlement of the Debt. The Company will make further announcements in due course to update shareholders of any material developments.

BY ORDER OF THE BOARD

GOLDEN ENERGY AND RESOURCES LIMITED
Pauline Lee
Company Secretary
29 April 2016