golden energy and resources

GOLDEN ENERGY AND RESOURCES LIMITED

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

UPDATE ON SUBSIDIARY

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

The Board of Directors ("**Board**") of Golden Energy and Resources Limited ("**GEAR**" or the "**Company**") refers to its announcement dated 18 January 2018 in relation to the expected suspension of the shares of the Company's 66.9998% owned subsidiary, PT Golden Energy Mines Tbk ("**GEMS**").

As GEMS' free float continues to be below what is required by the Indonesian Stock Exchange ("**IDX**"), the trading of GEMS shares on the IDX was temporary suspended with effect from the first trading session on 31 January 2018. The Company intends to explore all opportunities available for GEMS to comply with the IDX's free float requirement.

By the Order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary

31 January 2018