GOLDEN ENERGY AND RESOURCES LIMITED

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

COMMENT ON SHARE PRICE ACTIVITY

*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.*

The Board of Directors (the "Board") of Golden Energy and Resources Limited ("GEAR" or the "Group") has noted considerable fluctuations on the Group's share price since its listing on 12 December 2016.

The Group would like to assure its shareholders and the investing public that as at to date, the Board is not aware of any news or circumstances that may have resulted in such movement in the Company's share price.

In addition, the Board reiterates the following:

1. GEAR is a low cost mining producer due to its superior logistics and supply chain, and continues to have a strong operating track record;
2. Global coal prices have surged broadly since June 2016 and GEAR's business is poised to benefit from the growth of Indonesia's thermal coal mining industry;
3. Indonesian President Joko Widodo's 35GW program to provide additional power capacity will drive further domestic demand for coal;
4. The Group has large reserves of coal to support production growth;
5. GEAR is poised to achieve 7.5 million tonnes for its BIB concession area in 2016, which will be further increased to 12 million tonnes in 2017, subject to the Indonesian Government's approval;
6. GEAR has a strong balance sheet, with low gearing; and
7. The Group has in place an experienced and committed management team to drive growth.

By order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary

15 December 2016