

GEAR – FY2017 Results Briefing

14 March 2018

Disclaimer

golden energy and resources

The information contained in this presentation is for information purposes only, and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of Golden Energy and Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") or any other securities, nor shall any part of this presentation or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto in Singapore or any other jurisdiction. Any such purchase should be made solely on the basis of the information contained in the Offer Information Statement relating to such securities conducting such investigations as the investor deems necessary or appropriate and after consulting the investor's own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in the Company described herein. The Company reserves the right to negotiate with one or more prospective investors at any time and to enter into a definitive agreement in respect of any potential transaction without prior notice to other prospective investors. The Company also reserves the right, without advance notice, to change the procedure or to terminate negotiations at any time prior to the entry into of any binding contract for any potential transaction.

No reliance may be placed for any purpose whatsoever on the information set forth in this presentation or on its completeness. Specifically, this presentation does not constitute a "prospectus" under the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). It has not been and will not be registered as a "prospectus" (as defined in the SFA) by the Monetary Authority of Singapore (the "**MAS**") and accordingly, this presentation may not be distributed, either directly or indirectly, to the public in Singapore, other than in compliance with the SFA and the regulations made thereunder. This presentation has been prepared solely for information use during the Company's presentation to institutional investors, and may not be taken away, reproduced or redistributed to any other person. By attending and/or reading this presentation, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The information ("**Confidential Information**") contained in this presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. No part of this document shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is strictly confidential and has been prepared by the Company to you solely for your reference. The Confidential Information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company.

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Group, the Company nor any of their respective directors makes any representation or warranty (express or implied) regarding, and assumes any responsibility or liability for, the accuracy or completeness of , or any errors or omissions in, any information or opinions contained herein. None of the Group, the Company, or any of their respective members, directors, officers, employees, affiliates, advisors or representatives nor any other person will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation may contain forward-looking statements which are statements that are not historical fact that may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "depends," "projects," "estimates" or other words of similar meaning and that involve substantial risks and uncertainties. Investors should not unduly rely on such statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company and the Group do not guarantee that these assumptions and expectations are accurate or will be realised. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of the Company's management on future events. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. The information in this presentation has not been independently verified, approved or endorsed by any manager, bookrunner, adviser, underwriter or placement agent retained by the Company. No representation, warranty, express or implied, is made as to, and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. It is not intended that these materials provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company or any proposed offering. The information and opinions in these materials are provided as at the date of this presentation, and are subject to change without notice. None of the Group, the Company or any of their agents or advisers, or any of their respective affiliates, advisers or representatives, makes any representation as to, or assumes any responsibility with regard to, the accuracy or completeness of any information contained here (whether prepared by it or by any other person) or undertakes any responsibility for any reliance which is placed by any person on any statements or opinions appearing herein or which are made by the Group, Company or any third party, or undertakes to update or revise any information subsequent to the date hereof, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for nor shall they accept responsibility for any loss or damage howsoever arising from any information or opinions presented in these materials or use of this presentation or its contents or otherwise arising in connection with this presentation.

The distribution of this presentation in certain jurisdictions may be restricted by law and, accordingly, this presentation is being communicated only to persons who have requisite experience in matters relating to investments and are persons to whom it may be lawful to communicate it without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business or in which they receive this presentation.

By participating in and/or reviewing this presentation, you:-

i.represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA; and

ii.agree to be bound by the limitations and restrictions described herein.

Contents



1 Highlights

2 Outlook and Growth Strategies

3 Q&A

Highlights



Highlights

golden energy and resources

1 Record Production Expansion and History of Operational Excellence

- **Record coal production of 15.6 MT** in FY2017 (vs. 14.4 MT FY2017 target and 9.5 MT actual in FY2016), **CAGR of 23.5% since 2011**
- **Strongest quarterly coal production of 5.5 MT** in 4Q'2017
- **One of the lowest cash cost** in the industry. Among few producers that remained **profitable and increased production during coal's down cycle**

2 Strong and Consistent Financial Performance

- **Record year for revenue and net profit**
  - Revenue surged 94.2% to **US$763.8 million** on account of higher coal sales volume and average selling price (US$42.49/t in 2017 vs/ US$33.80/t in 2016),
  - Net profit increased three-fold to **US$104.4 million**
- **Robust cash position of US$188.7 million and low gearing at 0.17X** as at 31 December 2017 enables to pursue expansion in production capacity as well as inorganic acquisitions
- **Proposed final dividend of 1.00 Singapore cents**, bringing full-year dividend payout to 2.01 Singapore cents – represents **dividend yield of 5.09%** based on share price of S$0.395[1]

3 Quality Coal Assets with Excellent Infrastructure

- **Over 2.4 billion tonnes** of **high quality**, low sulphur coal resources with comparatively lower stripping ratio
- Concessions **strategically located in close proximity to major customers** and end-users in Asia
- Supported by **excellent dedicated transport infrastructure** that is majorly owned

4 High Calibre Management Team

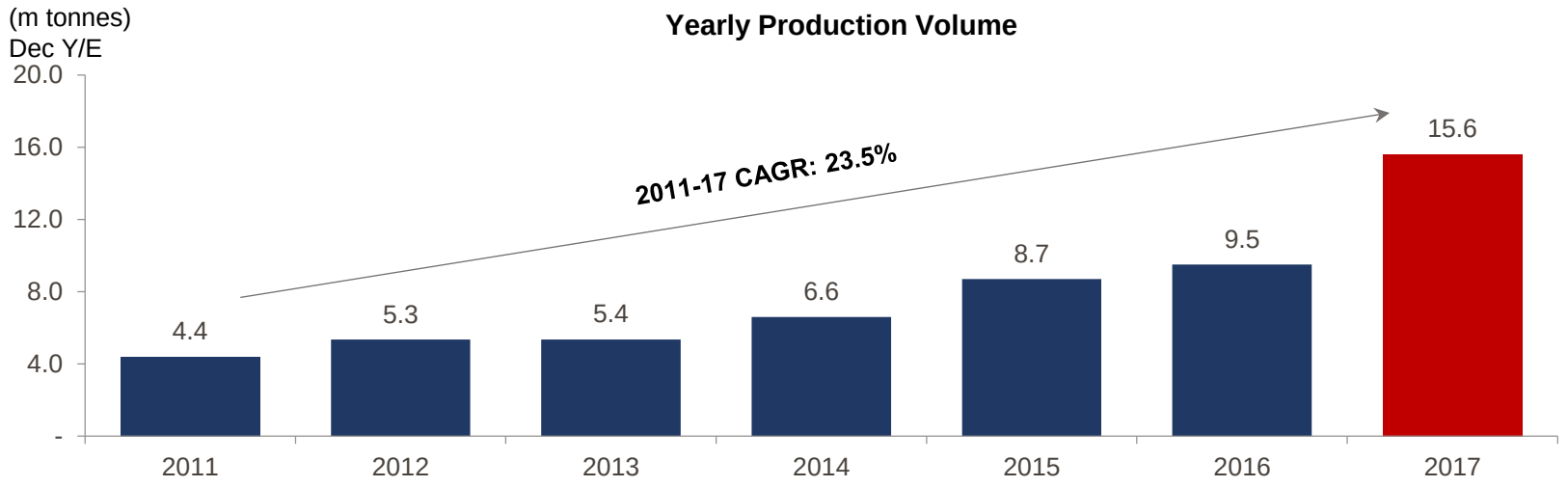
- Management team has **proven experience** in successfully navigating the market cycle
- Strong corporate governance practices

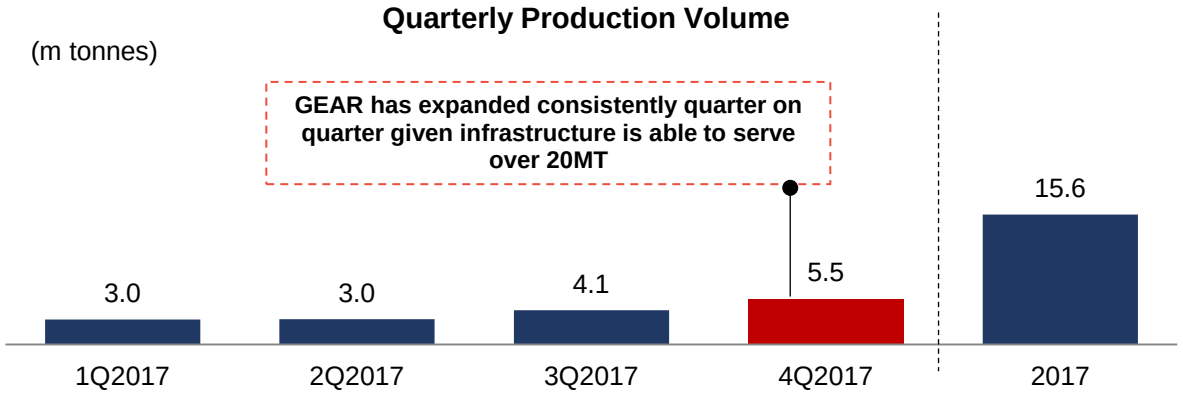
Source: Company materials
(1) Based on closing price of 9 March 2018, Bloomberg LLP.

1 Record Production Expansion and History of Operational Excellence

golden energy and resources

Top 7 Indonesian coal company by production volume





GEAR has expanded its production since the coal market decline few years ago

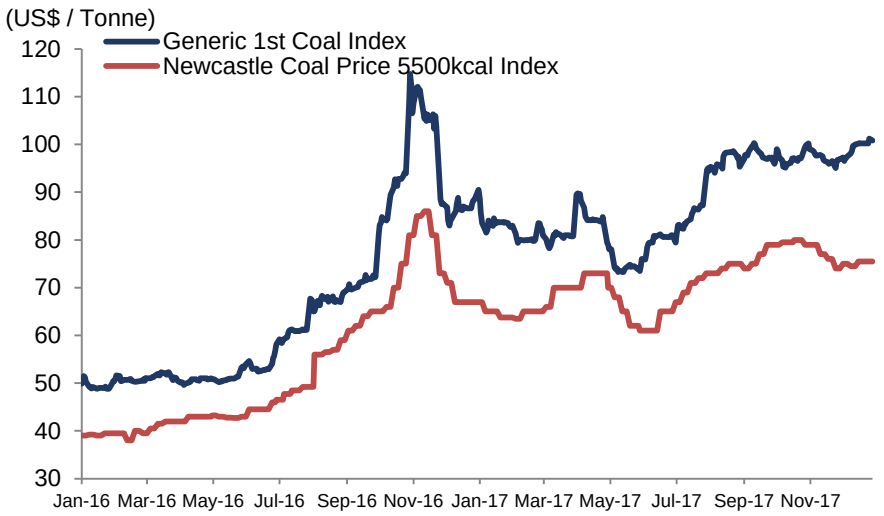
Source: Company information

2 Strong and Consistent Financial Performance

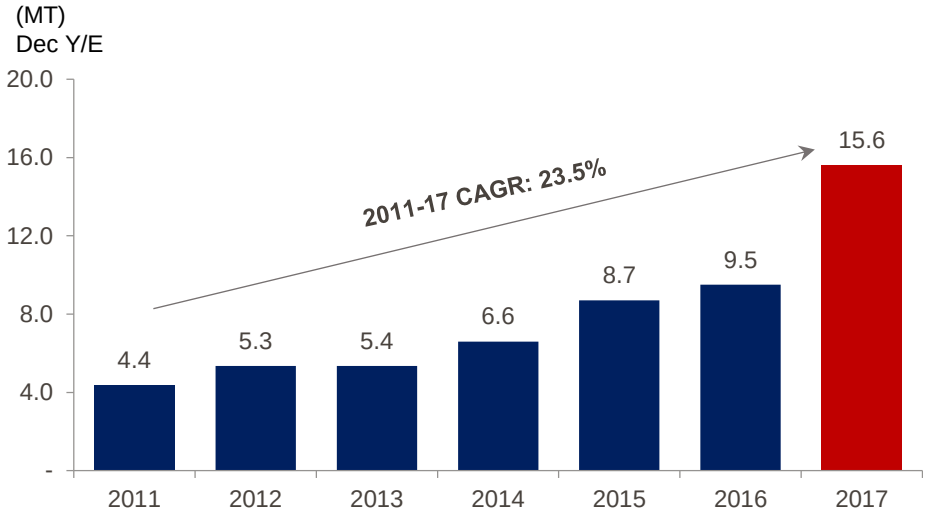
golden energy and resources

Robust financial performance underpinned by strong fundamentals

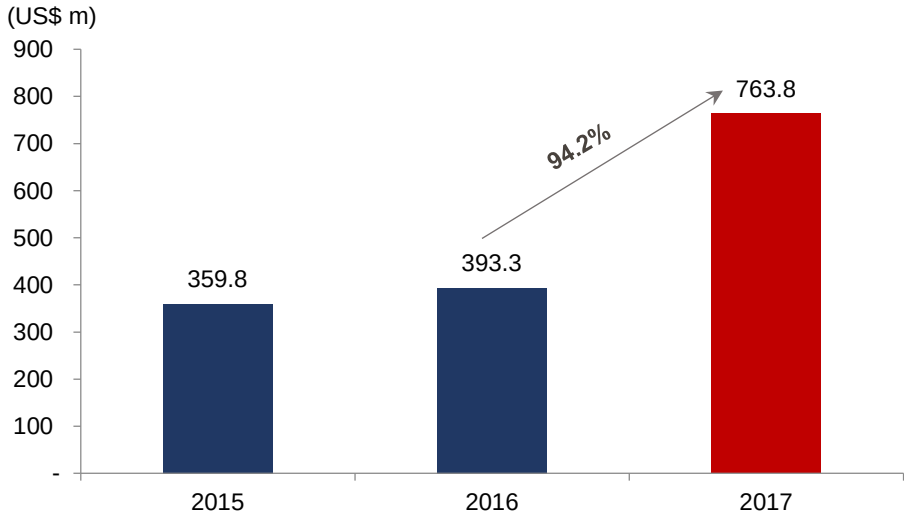
Newcastle Coal Price Trend



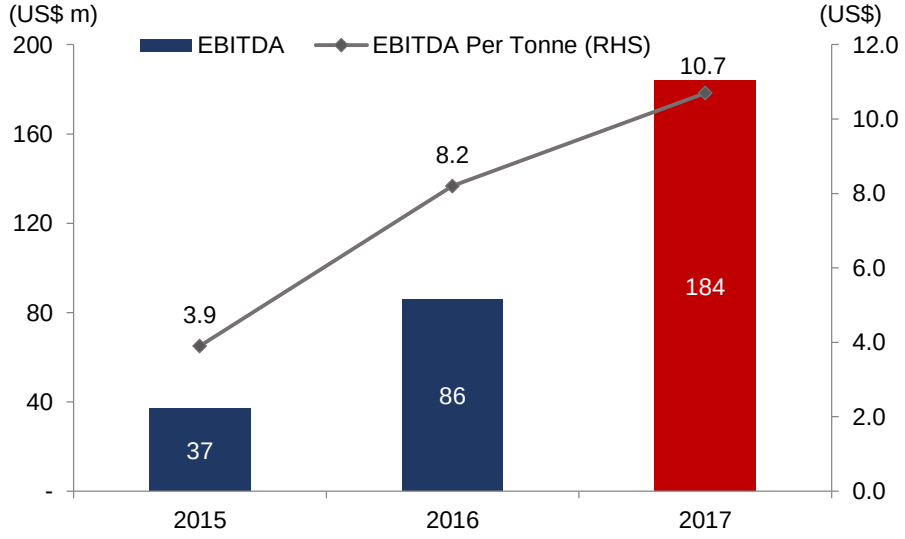
Production Volume Trend – Coal Mining



Revenue Growth



EBITDA[1] Trend



Source: Company Annual Reports, Bloomberg

(1) EBITDA = Profit for the year/period + finance costs + income tax expense + depreciation and amortization – reversal of prior year interest expense – income tax benefit.

2 Strong and Consistent Financial Performance

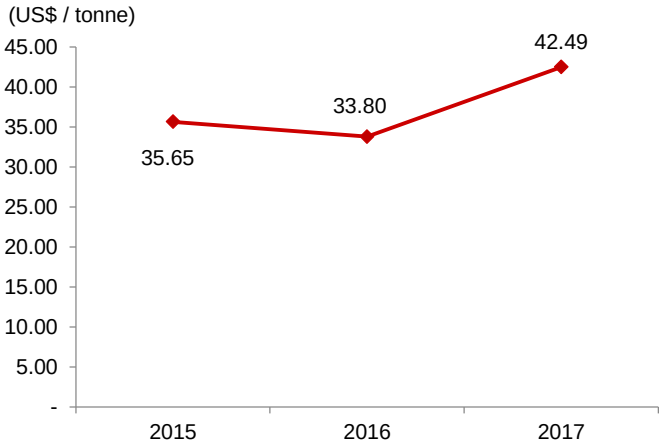
golden energy and resources

Robust financial performance underpinned by strong fundamentals

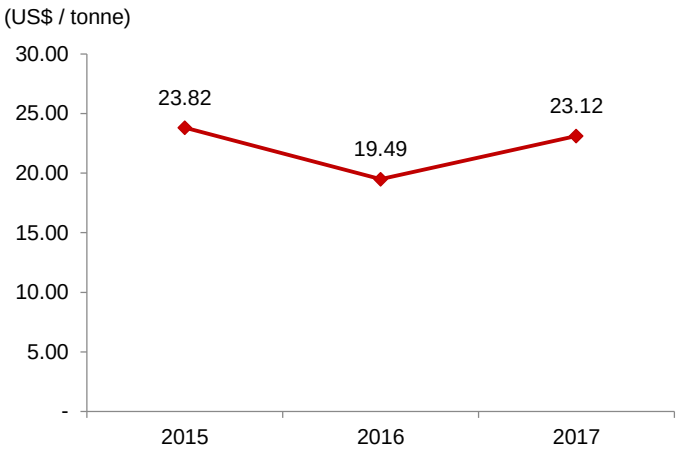
Key Points

- Steady recovery in unit EBITDA realization across the cycle
- Four consecutive quarters of growth since trading resumed on SGX in December 2016
- Consistent control in cash cost driven by management's focus on operational optimization
- Lower stripping ratio compared to other Indonesian and global coal companies
  - Benefits from lower cost open cut mining methods
  - Low average life of mine stripping ratio at the BIB concession areas of 1:4.1
- One of the lowest cost coal producers in the Asia Pacific seaborne coal cost curve due to
  - Low stripping ratio at BIB
  - BIB's short mine to port distances significantly reduce logistical and transportation costs
  - Almost half of BIB concession overlaps with GEAR's forestry concession, leading to lower land compensations
- Low gearing and leverage ratio at 0.17X and 0.52x as at 31 December 2017 enables to pursue expansion in production capacity as well as inorganic acquisitions

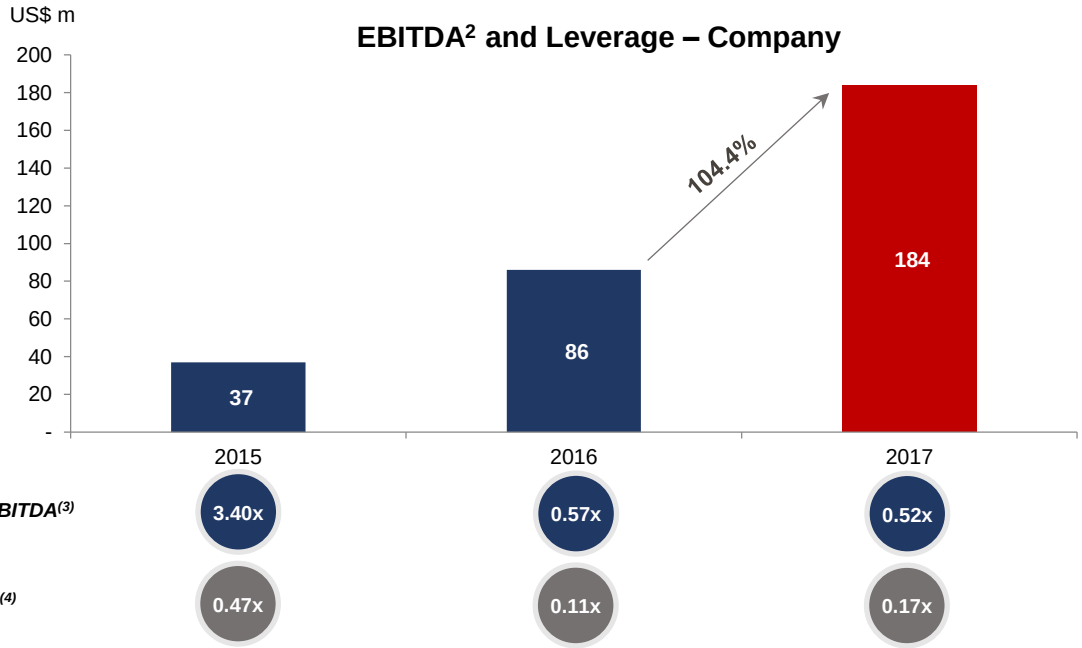
Average Selling Price – Coal Mining



Cash Cost per Tonne(1) - Coal Mining



EBITDA2 and Leverage – Company



Sources: Company materials, Salva Report

(1) Includes COGS and selling expenses, excludes royalty and non cash items such as depreciation and amortization (D&A)
(2) EBITDA = Profit for the year/period + finance costs + income tax expense + depreciation and amortization – reversal of prior year interest expense – income tax benefit.
(3) Total Debt = Loans and borrowings
(4) Gearing ratio is calculated as total liabilities (excluding taxes) net of cash and cash equivalents divided by shareholders funds plus total liabilities (excluding taxes) net of cash and cash equivalents

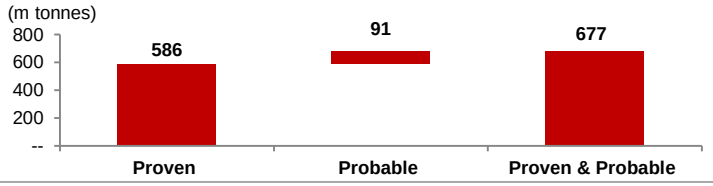
3 Quality Coal Assets with Excellent Infrastructure

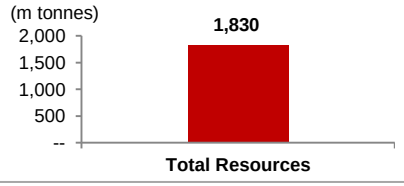
golden energy and resources

High Quality, Long Life Coal Resources and Reserves

- Over 2.4 billion tonnes of resources and 828 million tonnes of reserves as on 31 December 2017
- Among **top 5 players in Indonesia in terms of 2P reserves**
- BIB (which forms majority of resources and reserves) has established itself as a well-regarded brand in the market
  - Highly sought-after by power plants in Indonesia, India, China and other Southeast Asia countries given the versatility of the coal grade
  - Low sulphur specifications allow for blending with higher sulphur coal

BIB

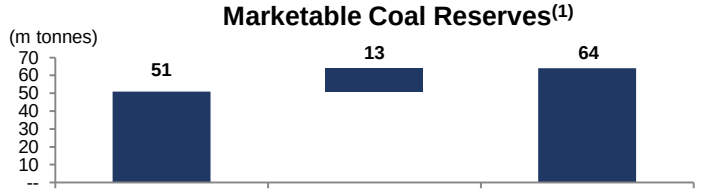


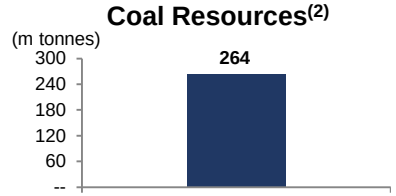


Coal Quality Characteristics(3)

Calorific Value	3,866 – 6,528 kcal/kg (arb)
Sulphur Content	0.22% (adb)

KIM

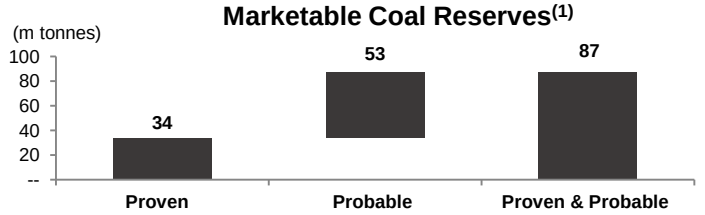


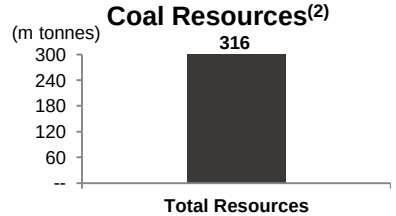


Coal Quality Characteristics(3)

Calorific Value	4,861 – 4,980 kcal/kg (arb)
Sulphur Content	1.16% (adb)

EMS

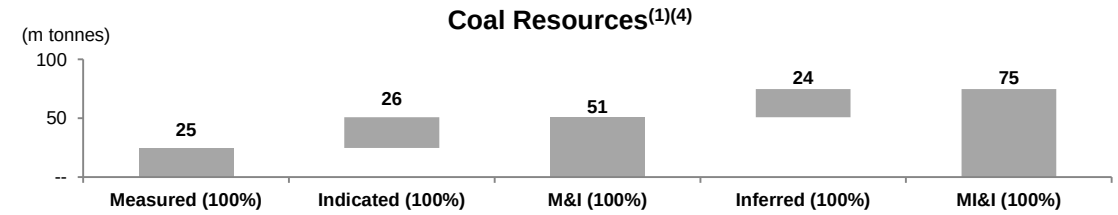




Coal Quality Characteristics(3)

Calorific Value	2,835 – 2,939 kcal/kg (arb)
Sulphur Content	0.21% (adb)

TKS



Coal Quality Characteristics(3)

Calorific Value	5,726 kcal/kg (adb)
Sulphur Content	2.0% (adb)

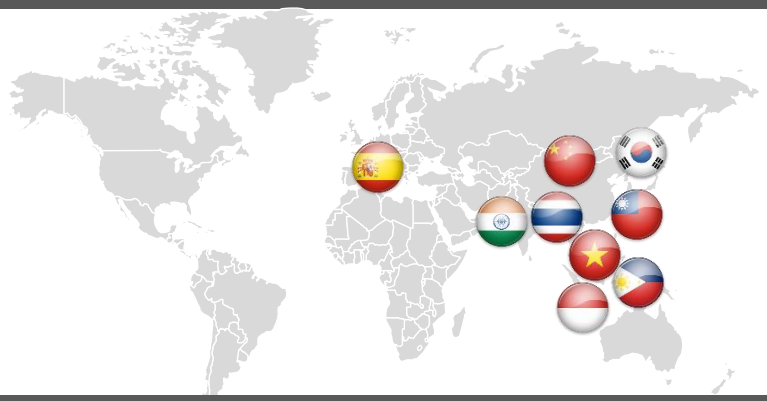
Source: Company Filings and materials.
(1) As at 31 December 2017
(2) Measured, indicated & inferred resources based on independent qualified person's report as of 31 December 2017
(3) Based on independent qualified person's report as of 31 December 2017
(4) Resources are inclusive of Reserves as at 31 December 2017

3 Quality Coal Assets with Excellent Infrastructure

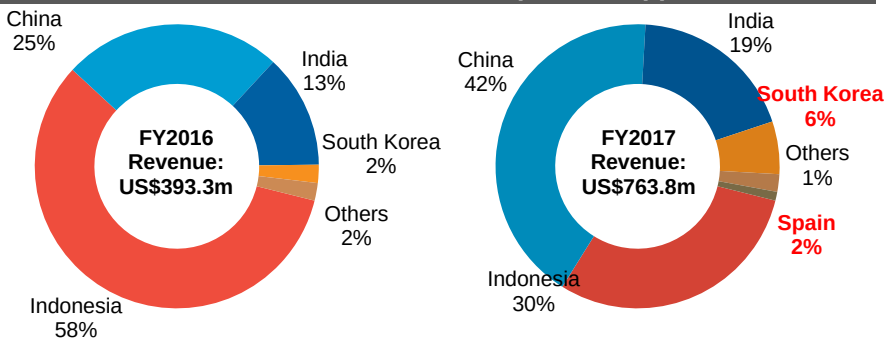
golden energy and resources

Strategic location to capitalize on robust markets in Asia

GEAR's Global Distribution Reach



Revenue breakdown by geography - Expansion into new export markets such as South Korea, Spain, Philippines



- GEAR is selling to new markets such as **Spain, South Korea and Philippines** (Others)
  - Low coal costs structure makes it feasible to sell in further and competitive markets despite increased transportation costs

Strong Potential to Capture Increasing Domestic Demand



Capacity of coal-fired power plants in the Java-Bali and Sumatra areas to increase by **4,433MW** from 2016-2025, making up **74.7%** of the total increase in Indonesia's coal capacity during this period

GEAR has a well diversified customer base across international markets and has established a captive following for its BIB branded coal

Source: Company information, Salva Report

3 Quality Coal Assets with Excellent Infrastructure

golden energy and resources

Ownership of high quality logistics infrastructure



1 ROM stockpile — Owned



- Over and above coal stockpile at Bunati Port for ROM and crushed product coal
- Current capacity of 16 mtpa

2 Dedicated haul road — Majority owned



- Dedicated haul road of approximately 25km to the Bunati port
- Haul road has a capacity to haul up to 20 mtpa of coal

3 Coal handling plant — Owned



- Recently expanded capacity to accommodate 16 mtpa coal
- Plans in place to further increase capacity

4 Barge loading — Owned



- Barge loading capacity recently upgraded to 16 mtpa of coal handling

5 Bunati port — Owned



- The coal handling facility at Bunati Port includes crushing, screening, crushed coal stockpile, followed by barge loading
- From the Bunati Port, the mine enjoys direct access to the Java Sea which complements its strategic positioning

BIB's dedicated infrastructure offers greater cost and time savings in coal transshipment process. BIB's infrastructure is currently undergoing capacity expansion to accommodate production ramp up

Source: Company information

4 High Calibre Management Team

golden energy and resources

Under the stewardship of the Management Team, coal production of GEMS grew from approximately 4.4 MT in 2011 to over 15 MT in 2017

Lay Krisnan Cahya / Non-Executive Chairman



- Currently serves as President Director of PT Dian Swastatika Sentosa Tbk ("DSS") and President Commissioner of GEMS
- Presently sits on the board of commissioners of various companies in Indonesia

Fuganto Widjaja / Executive Director, Group CEO



- Oversees the overall management and operations of the Group
- Commissioner of GEMS and President Director of PT Berau Coal Energy Tbk with 10 years of management experience in the coal industry
- Holds a Master's Degree in Philosophy (Finance) from the University of Cambridge

Dwi Prasetyo Suseno / Executive Director, Deputy CEO



- Assists Mr. Widjaja in overseeing the overall management and operations of the Group
- Former Group CFO at Straits Corporation Group (part of Straits Asia Resources)
- Over 20 years experience in mining, commodities and oil & gas industries

Mochtar Suhadi / Director



- Also serves as Director of GEMS
- Served in several positions in various companies
- Holds a B.Sc. degree from University of Michigan

Lim Yu Neng Paul / Independent Director



- Chairman of the Audit Committee and member of both the Nominating Committee and Remuneration Committee of Company
- Over 25 years of banking experience with international investment banks
- Chartered Financial Analyst and holds a Master of Business Administration in Finance from the University of Wisconsin
- Presently sits on the board of directors of various listed companies in Singapore

Lew Syn Pau / Independent Director



- Presently Chairman of the Nominating Committee and Remuneration Committee and member of the Audit Committee of the Company
- Previously a Singapore Government scholar and holds a Bachelor and Master of Engineering from Cambridge University
- Member of the Singapore Parliament from 1988 to 2001
- Presently sits on the board of directors of various listed companies in Singapore

Irwandy Arif / Independent Director



- Appointed as Independent Non-Executive Director of the Company on 20 April 2015
- Over 30 years of experience in the mining industry
- Graduated with a Bachelor of Engineering in Mining Engineering from the Bandung Institute of Technology
- Member of Audit Committee and Board of Commissioners of GEMS, PT Adaro Energy Tbk and PT Tobabara Sejahtera Tbk

Djuangga Mangasi Mungunsong / Independent Director



- Appointed as Independent Non-Executive Director of the Company on 18 January 2018
- Vice chairman of PT Indo Minerba Insani (Indonesian Mining Institute) and serves as a member of the Working Group on Energy and Mineral Resources of Indonesia's National Committee for Economy and Industry
- Work experience in PT. Nusantara Smelting Corporation, PT. Sitrade Nusaglobus, PT. Kasuari, PT. Adaro Indonesia and PT. Kaltim Prima Coal
- Holds a Bachelor of Engineering degree in Mining Engineering from the Bandung Institute of Technology.

Pauline Lee / *Chief Financial Officer*



- Responsible for overseeing GEAR's financial, accounting and reporting functions as well as the overall financial risk management of the Group
- More than15 years of accounting and finance experience
- Certified chartered accountant and holds a Master of Finance from the Royal Melbourne Institute of Technology

Mark Zhou / *Head of Investments*



- Responsible for overseeing and managing GEAR's assets, fund raising and M&A activities as well as investor relations
- Former CIO of Geo Energy Resources – completed various equity and debt raising as well as coal mine acquisitions
- Possesses investment banking experience having completed numerous IPOs, RTOs and corporate actions on the Singapore Exchange

Sources: Company materials and website

Outlook and Growth Strategies



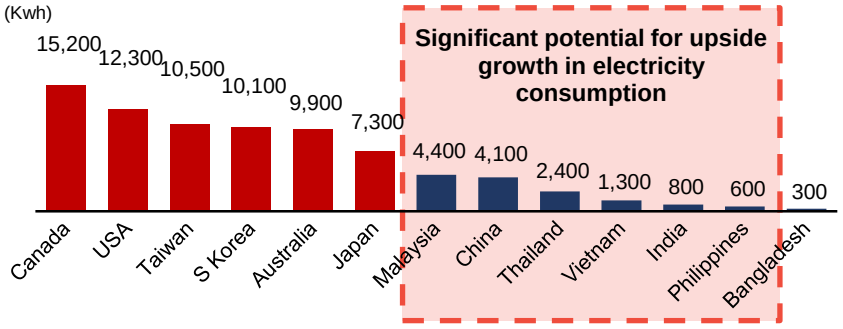
Global Outlook

Growing demand for thermal coal in Asia

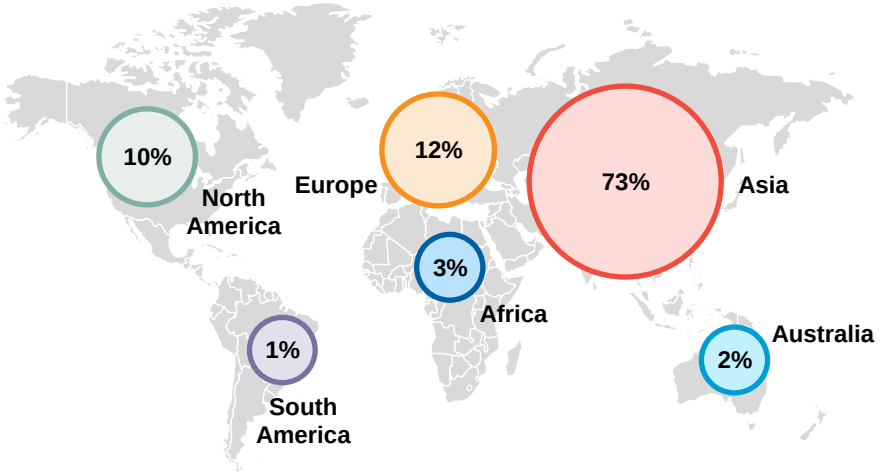
Seaborne Thermal Coal Demand

- Global seaborne thermal coal market has grown significantly over the last six years from ~720MT in 2010 to ~919MT in 2016, implying a CAGR of 4.2%
- Growth in demand for thermal coal is the highest in South and East Asia, where it remains the real driver of global coal demand (73% of global consumption)
  - Asian trade in the thermal coal market has increased significantly in the last six years, growing from ~528MT in 2010 to ~703MT in 2016, implying a CAGR of 4.9%
  - Growth in coal demand is driven primarily by significant increases in coal fired electricity generation capacity, as coal is less expensive source of energy than other fuels such as oil and gas, particularly in Asia
- The per capita electricity consumption across the Asian region is relatively low, offering a significant potential for upside growth
- Asian demand for thermal coal is expected to remain robust mainly driven by large population, increasing per capita power demand resulting in large increase in coal fired power plants, and strong economic growth
  - Southeast Asian (SE Asia)[1] economies, are expected to drive the seaborne coal demand
  - A recent study (Oct 2017) by the International Energy Agency (IEA) reported that electricity is increasing its share in total energy consumption (as compared to oil and gas) and coal is increasing its share in electricity generation in SEA
  - Coal remains the cheapest sources of energy and will fuel growth of Asian economies despite recent focus on renewables/ green energy

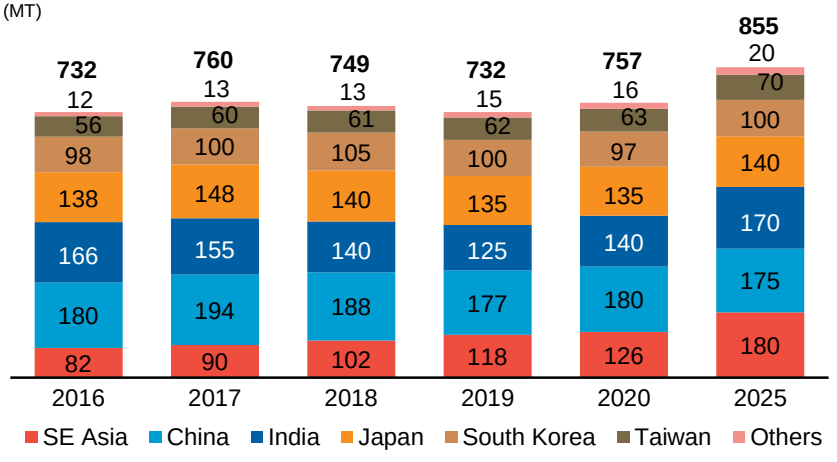
Per capita electricity consumption



Distribution of global coal consumption



Asian thermal coal import outlook



Sources: Company information, Salva Report.

(1) SE Asia includes Thailand, Philippines, Malaysia, Vietnam and Bangladesh

Local Outlook

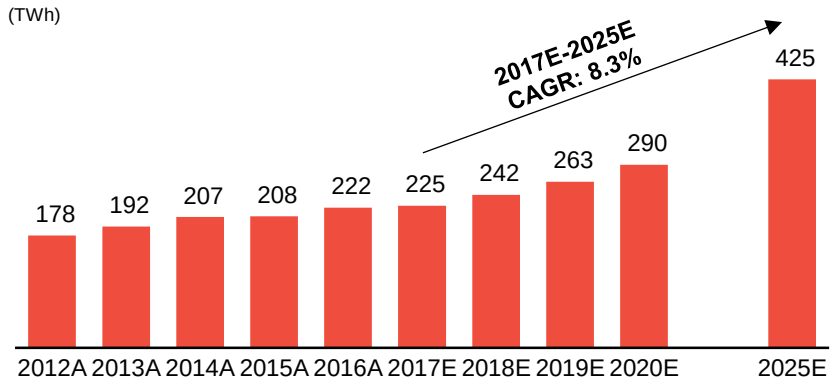
golden energy and resources

Growing local demand for thermal coal

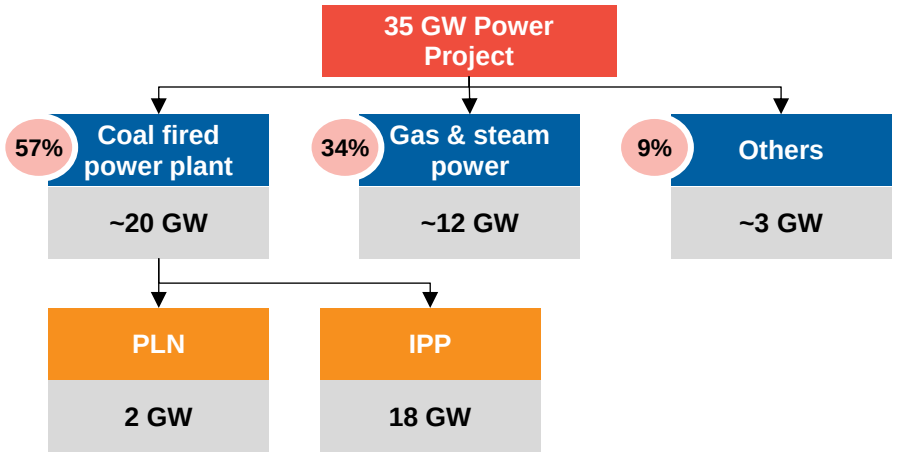
Indonesian Market

- In June 2016, the Minister of Energy and Mineral Resources issued the 2016-25 Electricity Supply Business Plan, which aims to achieve an electrification ratio of 99.7% for Indonesia by 2025
- To achieve this target, President Jokowi launched a program to provide an additional 35GW of power capacity by 2019
  - Almost 20GW (57%) will come from coal-fired plants
  - Coal will play vital role in development of power generation in Indonesia for the next 10 years due to relatively lower costs of construction and operation
  - Domestic thermal demand in Indonesia is expected to grow at CAGR of 6.8% to 149MT by 2025
  - Coal mine-mouth power plants remain integral to the plan, given Indonesia's large low-rank coal deposits are often located in remote areas with minimal infrastructure, making transportation of coal uneconomical
- The President has also made infrastructure development a top priority. This will drive additional coal demand given coal's extensive use in cement manufacturing plants

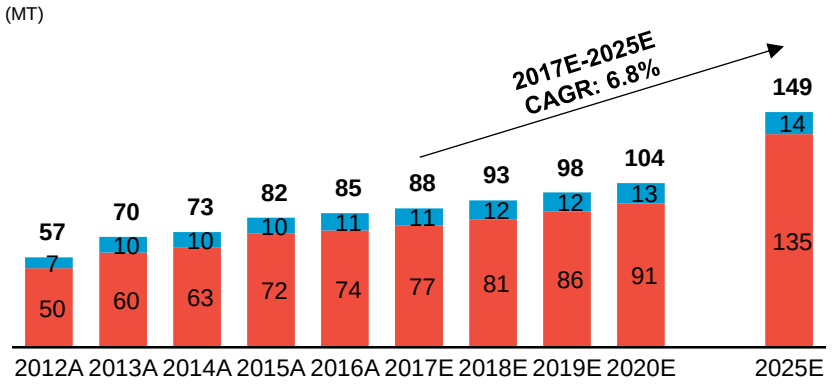
Power demand growth in Indonesia



35GW Power Project



Domestic thermal coal demand outlook



Sources: Company information, Salva Report.

Thermal Coal Prices Have Continued to Strengthen Globally

golden energy and resources

Thermal Coal Pricing

(US$ / tonne)

(US$ / tonne)



Source: Bloomberg and SNL. Prices as of 7 Mar 2018
Note: PRB is based on Bloomberg PRB1 index. API2 based on Bloomberg MFE1 index. Newcastle pricing based on XW1 Bloomberg index. Richard's Bay pricing based on X01 Bloomberg index

- Thermal coal price performed better than expectation since the start of 2018 with Newcastle Index averaging US$105/t in Feb, up 8.2% from 4Q 2017
- Stronger price mainly driven by the combination of greater demand due to the cold winter and low inventory in China, and low inventory and continued shortfall of domestic supply in India
- Supply shortage exacerbated by still limited supply from Indonesia where the supply chain has yet to recover from above-normal rainfall throughout 2017
- In March 2018, the Indonesian Government introduced a domestic coal price cap to be determined by the Energy and Mineral Resources Ministry

Organic Growth Strategies

golden energy and resources

Robust Drivers for Organic Growth



Increase existing coal production and exploration activities

- Produced 15.6 MT from BIB and KIM in FY2017
- Plans to further expand key logistics infrastructure in Kusan-Girimulya and Sebamban blocks to facilitate planned increase in coal production
- Increase exploration activities, drilling programmes and enhance exploration efforts to source for equivalent grade of coal or higher grade coal



Increase in coal port and logistics capacity

- Over the next 2 years, existing sets of conveyors with capacity of 1,000tph and 2,000tph will both be upgraded to 4,200tph
- Increase stockpile area, crusher and barge loading capacities



Development of customer and marketing distribution network

- Develop long term relationships with existing customers by entering into long term coal sales agreements
- Establish a customer base with an optimal mix of long term and spot contracts ie. at least 50% long term contracts
- Expand marketing network domestically and internationally, including sourcing of clients/end users
- Actively looking to expand customer network into other emerging markets in the region

Diversification Strategy

golden energy and resources

Acquisition of Westgold Resources Limited

- Acquisition of Westgold marks GEAR's first extension in a gold producing company
- Westgold is one of the top 10 listed gold producers in Australia, with production at 267,000oz of gold in FY2017A
- Westgold has strong potential for growth, with the largest gold resource and 5th largest gold reserves in Australia
  - As of 30 June 2017, Westgold has 15.96m Oz of resources and 3.38m Oz of reserves
- GEAR is one of the largest shareholders of Westgold (approx. 10%) with a board seat, alongside other prominent institutional investors since completion of acquisition in Jan 2018
- Through Westgold, GEAR is developing new access to gold and other precious metal projects for future diversification

WESTGOLD GROUP

ASX-listed
Market cap(2): US$424.5m

- Opportunity to enjoy upside potential
  - Close comparable Saracen Minerals (300ktpa production) is trading at A$1.2bn worth of market capitalisation, compared to Westgold's A$600m, as at 17 November 2017
- Opportunity to partner with an experienced management team, with dynamic M&A record in precious metals in Australia
- Opportunity to diversify into counter cyclical commodity whilst coal market is still buoyant
- Low risk acquisition strategy that allows GEAR to acquire expertise in non-coal commodity industry









Source: Independent JORC Report
(1) Completion pending SGX approval
(2) Source: Bloomberg. Market information from as of 13 March 2018, based on a AUDUSD exchange rate of 1.27

Recent Developments

golden energy and resources

1 Completion of Westgold investment

- In January 2018**, GEAR completed the investment in Westgold**
  - Post completion, GEAR owns 36,000,000 fully paid new ordinary shares of Westgold, representing approximately **10% of the post-investment share capital of Westgold**
  - The consideration was paid in cash using our existing loan facilities and internal resources

2 First-time credit rating

- In January 2018, GEAR completed its **first-time rating exercise with Fitch Ratings and Moody's Investor Services**. Following ratings were assigned
  - **B+** Long-Term Issuer Default Rating (IDR) **with Positive Outlook by Fitch Ratings**
  - **B1** Corporate Family Rating (CFR) with **Stable Outlook by Moody's Investor Services**

3 Maiden Bond Issuance

- In February 2018, GEAR issued **USD 150 million Senior Secured Notes due 2023 (the "Notes")**
  - Coupon of 9.00% p.a.
  - Tenor of 5NC3
  - Settlement at maturity
  - Secured by interest reserve account and pledge of majority shares in GEMS held by GEAR
  - Guaranteed by certain of GEAR's subsidiaries, namely Anrof Singapore Limited, PT Hutan Rindang Banua and Shinning Spring Resources Limited
  - Rated B+ by Fitch Ratings and B1 by Moody's Investor Services
  - Listed on SGX-ST
- Proceeds from the Notes are to be used for **prepayment of USD 50 million facility** and for general corporate purposes, **including potential acquisitions, joint ventures and investments to implement GEAR's growth strategy**

Latest Analyst Recommendations



RHB

Singapore Company Update

26 January 2018

Basic Materials | Mining

Buy (Maintained)

Golden Energy & Resources

On a Trajectory To Increase Production

Target Price: SGD0.68
Price: SGD0.48
Market Cap: USD656m
Bloomberg Ticker: GER SP

Share Data
Avg Daily Turnover (SGD/USD) 0.40m/0.29m
52-wk Price low/high (SGD) 0.37 - 0.59
Free Float (%) 13
Shares outstanding (m) 2,353
Estimated Return 42%

Shareholders (%)
Dian Swastika Sentosa 66.9
Argyle Street Management 0.7
UBS AG Prop 0.5

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	21.8	23.4	9.2	21.8	(2.1)
Relative	18.8	17.9	2.4	14.4	(10.6)

Source: Bloomberg

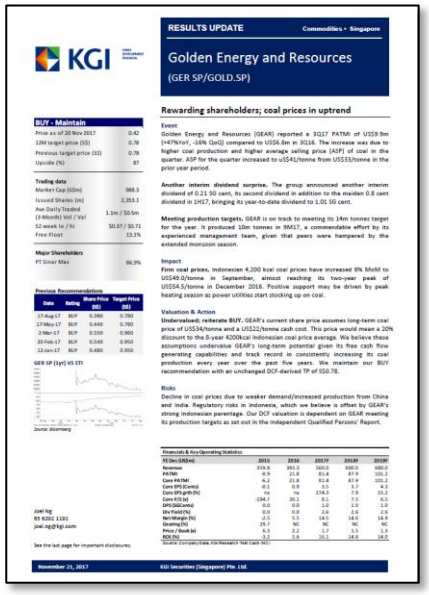
Analyst
Singapore Research
+65 6533 0781
sg.research@rhbgroup.com

See important disclosures at the end of this report

RHB

Maintained BUY recommendation; Target Price: S$0.68 (26 January 2018)

- GEAR is on track to deliver on its FY2018 coal production target of 18 MT
- Positive factors remain to support high coal prices
- Main catalyst is a sizable increase in earnings ahead due to the substantial increase in coal production



KGI

RESULTS UPDATE

Commodities - Singapore

Golden Energy and Resources
(GER SP/GOLD.SP)

Rewarding shareholders; coal prices in uptrend

BUY - Maintain

Price as of 20 Nov 2017 0.42
12M target price (S$) 0.78
Previous target price (S$) 0.78
Upside (%) 87

Trading data
Market Cap (S$m) 988.3
Issued Shares (m) 2,353.1
Ave Daily Traded (3-Month) Vol / Val 1.1m / $0.5m
52 week hi / lo $0.37 / $0.71
Free Float 13.1%

Major Shareholders
PT Sinar Mas 86.9%

Precious Recommendations

Date	Rating	Share Price (S$)	Target Price (S$)
17-Aug-17	BUY	0.390	0.780
17-May-17	BUY	0.440	0.780
2-Mar-17	BUY	0.550	0.900
20-Feb-17	BUY	0.540	0.950
12-Jan-17	BUY	0.480	0.950

GER SP (1yr) VS STI

Source: Bloomberg

Joel Ng
65 6232 1192
joel.ng@kgi.com

See the last page for important disclosures.

November 23, 2017

KGI Securities (Singapore) Pte. Ltd.

Maintained BUY recommendation; Target Price: S$0.78 (21 November 2017)

- Produced 10 MT in 9M FY2017 – a commendable effort by its experienced management team, given that peers were hampered by the extended monsoon season
- GEAR's current share price undervalues the Group's long-term potential given its free cash flow generating capabilities and track record in consistently increasing its coal production every year over the past five years
  - Current share price assumes long-term coal price of US$34/tonne and US$22/tonne cash cost;
  - 20% discount to 8-year 4200 kcal Indonesian coal price average

Latest Analyst Recommendations



PhillipCapital

Golden Energy and Resources Ltd

Coal price and sales are trending up

StocksBnB.com

21 November 2017

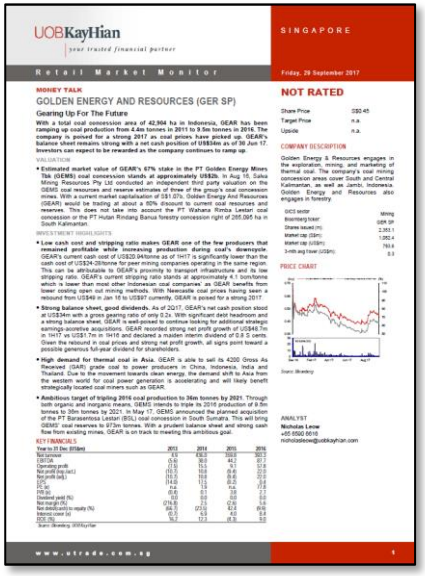
BUY (Maintained)

SINGAPORE | MINING | 3Q17 RESULTS

- Revenue exceeded our expectation by 10% due to higher average selling price (ASP), but net profit missed our expectation by 20% due to higher operating costs and income taxes.
- Coal price was buoyant in 3Q17 and hit YTD high in Oct-17. Production volume is on track for 14mn tonnes in FY17 (+47.4% YoY).
- Operating costs were higher than expected due to higher sales volume and marketing expenses.
- We lower FY17e EPS from 3.1 US cents to 2.8 US cents due to higher than expected operating costs. We maintain our FY18e EPS unchanged at 4.3 US cents. Based on unchanged average 12-month forward PER of 10x and the FX rate (USD/SGD) of 1.34x, we maintain a target price of S$0.59 for FY18 and reiterate our BUY recommendation.

Maintained BUY recommendation; Target Price: S$0.59 (21 November 2017)

- Revenue exceed expectations by 10% due to higher average selling price
- Coal price was buoyant in 3Q FY2017 and hit YTD high in October 2017
- Forward looking catalyst is the ramp-up of production in FY2018, which is expected to be more than 18 MT with the kick-starting of operations at the BSL mine
- Actively seeking inorganic growth, which is not limited to coal business



UOBKayHian

your trusted financial partner

Retail Market Monitor

SINGAPORE

Friday, 29 September 2017

MONEY TALK

GOLDEN ENERGY AND RESOURCES (GER SP)

Gearing Up For The Future

NOT RATED

Share Price S$0.45

Target Price n.a.

Upside n.a.

NOT RATED (29 September 2017)

- Low cash cost and stripping ratio makes GEAR one of the few producers that remained profitable while increasing production during coal's downcycle
- Strong balance sheet, good dividends
- Thermal coal demand shift to Asia will likely benefit strategically located coal miners, such as GEAR
- With prudent balance sheet and strong cash flow from existing mines, GEAR is on track to meet its ambitious target of tripling coal production to 36 MT by 2021

Q & A

