golden energy and resources

# GOLDEN ENERGY AND RESOURCES LIMITED

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

## UTILISATION AND REALLOCATION OF PLACEMENT PROCEEDS

The Board of Directors ("**Board**") of Golden Energy and Resources Limited ("**GEAR**" or the "**Company**") refers to the placement of 181,000,000 new ordinary shares at S$0.67 each in the issued and paid-up share capital of the Company ("**Placement**"), as announced on 28 November 2016, 7 December 2016, 28 December 2016 and 25 July 2017 (collectively, the "**Announcement**"), pursuant to which gross proceeds of S$121,270,000 (or net proceeds of SS120,093,000) was raised. Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the Announcement.

The Board wishes to update on the utilisation of the net proceeds from the Placement, as follows:

| **Intended use of net proceeds (S$'000)** | **Amount reallocated as per announcement dated 25 July 2017** | **Amount utilised as at the date hereof** | **Amount Remaining as at the date hereof** |
|---|---|---|---|
| | | | |
| Repayment of loans owing to creditors | 92,535 | 92,535 | - |
| Working Capital (including, *inter alia*, manpower expenses, office running expenses, payment to tax authorities, professional fees for compliance placement and various corporate exercises, internal and external audit fees, fees for tax agents; share registrar and corporate secretarial service providers) | 23,958 | 13,455 | 10,503 |
| Repayments for RTO expenses (including, *inter alia,* professional fees paid to external auditors; financial advisers and legal counsels) | 3,600 | 2,549 | 1,051 |
| Total reallocated / utilised / balance | 120,093 | 108,539 | 11,554 |

The Company will continue to make periodic announcements on the further utilisation of the remaining net proceeds as and when it is materially disbursed, and will provide a status report on the use of the Placement in its annual reports as may be required under the SGX-ST Listing Rules.

By Order of the Board
**GOLDEN ENERGY AND RESOURCES LIMITED**
Pauline Lee
Company Secretary
6 November 2017

*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.*