GOLDEN ENERGY AND RESOURCES LIMITED

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

EXTENSION OF REPAYMENT DATE AND AMENDMENTS TO THE AMENDED AND RESTATED AGREEMENT IN RESPECT OF THE US$35,000,000 LOAN FROM ASIA STAR FUND LTD ("ASF")

---

*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.*

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 the loan from ASF, the "**Relevant Announcements**") relating to the extension of the repayment date for the US$35 million loan granted by ASF to the Company.

Details of the Interested Person

ASF is a private mutual fund and one of the controlling shareholders of the Company is an investor in ASF. ASF is therefore an associate of the controlling shareholder and is regarded as an interested person.

Terms of the Interested Person Transaction

The Board wishes to announce that the Company and ASF have agreed that:

(a) the repayment date for payment of all amounts due and owing under the ASF Restated Loan Agreement to the earlier of (i) 15 April 2017 and (ii) three business days after the date of completion of the Post-Completion Placement (as defined below);

(b) ASF will waive the default interest payable under the ASF Restated Loan Agreement;

(c) with effect from 1 January 2016, the interest rate payable on the outstanding amounts under the ASF Restated Loan Agreement will be 12% per annum,

subject to the condition, *inter alia*, that the Company shall continue to provide ASF with fortnightly updates on the progress of the compliance placement ("**Post-Completion Placement**") to be undertaken by the Company following the completion of the acquisition by the Company of PT Golden Energy Mines Tbk on 20 April 2015.

Rationale for and Benefit of the Transaction

The extension of the repayment date will provide the Company with sufficient time to complete the Post-Completion Placement and the proceeds from the Post-Completion Placement will be used to repay all outstanding amounts owing under the ASF Restated Loan Agreement.

The terms were arrived at after arm's length negotiations between the Company and ASF, and taking into account the non-availability of any alternative financing sources available to the Company to repay or refinance the amounts outstanding under the ASF Restated Loan Agreement.

Audit Committee Statement

The Audit Committee of the Company has reviewed the terms of the transaction and is of the view that it has been carried out on normal commercial terms and are not prejudicial to the interest of the Company and its minority shareholders.

Total Value of Transaction

The current total value of the interest payable to ASF for the financial period from 20 April 2015 to 31 December 2015 and from 1 January 2016 to the date of this Announcement is set out below.

Financial Year/Period	
Interest payable for financial period ended 31 December 2015	US$3,897,000
Interest payable from 1 January 2016 to date of this Announcement*	US$1,740,000
Total	**US$5,637,000**

*The eventual amount of interest payable will be dependent on the date that the repayment of the outstanding amounts under the ASF Restated Loan Agreement is to be made, and the Company will make further announcement pursuant to Rule 905 of the Listing Manual of the SGX-ST or seek shareholders' approval for the transaction pursuant to Rule 906 of the Listing Manual of the SGX-ST, as the case may be.

Interest of Directors and Substantial Shareholders

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any, direct or indirect interest (other than through their shareholdings in the Company), in the interested person transaction.

BY ORDER OF THE BOARD

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary
31 March 2016