GOLDEN ENERGY AND RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199508589E

PROPOSED ACQUISITION OF:
(1) INTEREST IN COAL CONCESSION HELD BY PT BARASENTOSA LESTARI
(2) MANDATORY CONVERTIBLE BONDS ISSUED BY PT DWIKARYA SEJATI UTAMA
− EXTENSION OF LONG-STOP DATE
− FAIRNESS OPINION AND VALUATION REPORTS

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 ("GEMS"). 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 meanings ascribed to them in the Acquisition Announcements (as defined below), unless otherwise stated or the context otherwise requires.

1. INTRODUCTION

The Board of Directors (the "**Board**") of Golden Energy and Resources Limited (the "**Company**") refers to the Company's announcement dated 12 May 2017, 3 July 2017, 3 January 2018 and 29 March 2018 (collectively, the "**Acquisition Announcements**") in relation to the proposed acquisition by GEMS, a 66.9998%-owned subsidiary of the Company, of (a) interest in the coal concession held by BSL and (b) mandatory convertible bonds issued by DSU (together, the "**Proposed Acquisition**").

2. EXTENSION OF LONG STOP DATE

As at the date of this Announcement, the Proposed Acquisition is still pending as various conditions precedent to the Proposed Acquisition remain to be satisfied. To accommodate the satisfaction of the conditions precedent to the Proposed Acquisition, GEMS and the GMR Vendors have, on 22 June 2018, entered into a third supplemental agreement ("**Third Supplemental Agreement**") to extend the Long Stop Date to 31 August 2018.

A copy of the Third Supplemental Agreement will be made available for inspection during normal business hours at the registered office of the Company for three (3) months from the date of this Announcement.

3. FAIRNESS OPINION AND VALUATION REPORTS

As GEMS is a company listed on the Indonesia Stock Exchange ("**IDX**"), it is required under the listing rules of the IDX to appoint independent appraisers to give an opinion on the fairness of the Proposed Acquisition. As stated in the Fairness Opinion dated 12 May 2017 ("**Final Fairness Opinion**"), Kantor Jasa Penilai Publik Jennywati, Kusnanto & rekan ("**KJPP JKR**") is of the opinion that, having regard to the assumptions and factors set out in the Final Fairness Opinion, the Proposed Acquisition is fair. Under the Final Fairness Opinion, the total fair market value of the Sale Shares and Mandatory Convertible Bonds is US$66.62 million.

In connection with the Final Fairness Opinion, GEMS also appointed KJPP JKR to give an opinion, as independent appraisers, on the fair market value of 100% shares of DSU and its subsidiaries ("**DSU Valuation Report**") and the fair market value of 100% shares of UNS ("**UNS Valuation Report**").

KJPP JKR is a registered Office of Public Appraisal Services (Kantor Jasa Penilai Publik) based on the Ministry of Finance Decree No. 2.09.0022 dated 24 March 2009 and listed as a capital market supporting profession of the Capital Market and Financial Institutions Supervisory Agency ("**Bapepam-LK**") under Registered Letter of Capital Market Supporting Profession of Bapepam-LK No. 05/BL/STTD-P/B/2010 (business appraisers).

The Final Fairness Opinion, DSU Valuation Report and UNS Valuation Report are appended to this Announcement.

4. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. The Proposed Acquisition is subject to numerous conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

5. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary
22 June 2018