GOLDEN ENERGY AND RESOURCES LIMITED
(formerly known as United Fiber System Limited)
Company Registration No: 199508589E
(Incorporated in Singapore)

QUALIFIED PERSON'S REPORT ON THE UPDATED COAL RESOURCES AND COAL RESERVES ESTIMATES

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*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 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.*

1. INTRODUCTION

1.1. **Introduction**. The Board of Directors of Golden Energy and Resources Limited ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce that a qualified persons' report on the updated coal resources and coal reserves estimates (as applicable) of the Group held under each of PT Borneo Indobara ("**BIB**") and PT Kuansing Inti Makmur ("**KIM**"), as at 27 November 2014 ("**BIB Updated QPR**") and 30 September 2014 ("**KIM Updated QPR**") respectively, have been prepared by an independent third party coal resources and coal reserves technical consultant, HDR Salva Resources Pty Ltd ("**Independent Consultant**" or "**HDR Salva**"), copies of which are appended to this Announcement.

1.2. **Updated QPRs.** This Announcement should be read in conjunction with the BIB Updated QPR and KIM Updated QPR (together, the "**Updated QPRs**"). The Updated QPRs are prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("**JORC Code 2012**") and are compliant with Practice Note 6.3 of the Listing Manual of the SGX-ST.

2. KEY UPDATES TO COAL RESERVES ESTIMATES OF KIM

2.1. **Updated Estimates.** Based on the KIM Updated QPR, the aggregate estimated amount of coal reserves within the KIM coal concession area as at 30 September 2014 is 48.2 million tonnes, comprising of an estimated 35.3 million tonnes of proved coal reserves and 12.9 million tonnes of probable coal reserves.

For the avoidance of doubt, the scope of the KIM Updated QPR did not include an update on the coal resources estimate within the KIM concession area. The preceding coal resources estimate within the KIM concession area as at 31 July 2014, is reported in the KIM Preceding QPR (as defined below).

Based on the KIM Updated QPR, the coal reserves estimates held under KIM as at 30 September 2014 is set out below:

Pit	Coal Reserves (in million tonnes)		
	Proved	**Probable**	**Total**
East KIM	11.9	5.7	17.6
West KIM	23.4	7.2	30.6
TOTAL[(1)]	**35.3**	**12.9**	**48.2**
CHANGE FROM PREVIOUS UPDATE[(2)]	**28.4%**	**61.3%**	**35.4%**

Note:
(1) Individual totals may differ due to rounding.
(2) The previous update on the coal reserves estimates within the concession areas of KIM is as at 31 July 2014.

For more information on the coal resources and reserves estimates held within the KIM coal concession areas, please see Appendix 1 and the KIM Updated QPR.

2.2. **Comparative Difference.** Compared to the key estimates as at the KIM Preceding QPR (as defined below), the coal reserves estimate held under KIM has increased by 12.6 million tonnes (representing an increase of 35.4%), comprising an increase of 7.8 million tonnes (representing an increase of 28.4%) in the proved coal reserves estimate and an increase of 4.9 million tonnes (representing an increase of 61.3%) in the probable coal reserves estimate ("**KIM Comparative Difference**").

2.3. **Basis for Comparative Difference.** The KIM Comparative Difference reported in the KIM Updated QPR was mainly due to a material change in operating cost, which is a cost modifying factor. During the period between the KIM Preceding QPR and the KIM Updated QPR, diesel prices have dropped approximately 30%, which translated to decreases in approximately 10% in coal logistic haulage cost and 30% of site mining cost ("**KIM Cost Savings**"). The KIM Cost Savings have improved the breakeven stripping ratio, which resulted in change in optimised pit shell and consequently, change in aggregate coal reserves[1] estimates held by KIM.

3. KEY UPDATES TO COAL RESOURCES AND RESERVES ESTIMATES OF BIB

3.1. **Updated Estimates.** Based on the BIB Updated QPR, the aggregate estimated amount of coal resources and reserves for the Kusan-Girimulya pit ("**KG Pit**") in the BIB coal concession area as at 27 November 2014 is as follows :

(a) aggregate estimated coal resources of 1,417 million tonnes, comprising an estimated amount of 798 million tonnes of measured coal resources, 294 million tonnes of indicated coal resources and 325 million tonnes of inferred coal resources; and

(b) aggregate estimated coal reserves of 508.9 million tonnes, comprising an estimated amount of 434.8 million tonnes of proved coal reserves and 74.1 million tonnes of probable coal reserves.

For the avoidance of doubt, the scope of the BIB Updated QPR did not include an update on the coal resources and reserves estimates of the other pits within the BIB coal concession area, namely the Batulaki, Seramban South, Seramban North and Pasopati pits (collectively, the "**Remaining BIB Pits**"). The preceding coal resources and reserves estimates of the Remaining BIB Pits as at 31 July 2014, is reported in the BIB Preceding QPR (as defined below).

[1] As defined under the JORC Code 2012, coal reserves is the economically mineable part of a measured or indicated coal resource and is subject to modifying factors such as operating cost.

Based on the BIB Updated QPR, the coal resource estimates for the KG Pit as at 27 November 2014 is set out below:

Pit	Coal Resources[1] (in million tonnes)				Coal Reserves (in million tonnes)		
	Measured	Indicated	Inferred	Total	Proved	Probable	Total
Kusan-Girimulya	798	294	325	1,417	434.8	74.1	508.9
CHANGE FROM PREVIOUS UPDATE[2]	**124.2%**	**-47.9%**	**-39.3%**	**-2.5%**	**96.7%**	**-78.0%**	**-8.8%**

Note:
(1) Coal resources are inclusive of coal reserves.
(2) The previous update on the coal resources and reserves estimates of the Kusan-Girmulya pit within the BIB concession area is as at 31 July 2014.

For more information on the coal resources and reserves estimates held within the BIB coal concession areas, please see Appendix 1 and the BIB Updated QPR.

3.2. **Comparative Differences.** Compared to the key estimates as at the BIB Preceding QPR (as defined below), the changes to the coal resources and reserves estimates held in the KG Pit are as follows:

(a) the aggregate coal resources estimate has decreased by 36 million tonnes (representing a decrease of 2.5%), comprising a decrease of 270 million tonnes (representing a decrease of 47.9%) and 210 million tonnes (representing a decrease of 39.3%) in the indicated coal resources estimate and inferred coal resources estimates respectively, and offset by an increase of 442 million tonnes (representing an increase of 124.2%) in the measured coal resources estimates ("**BIB Resources Comparative Difference**"); and

(b) the aggregate coal reserves estimate has decreased by 48.9 million tonnes representing a decrease of 8.8%), comprising a decrease of 262.6 million tonnes (representing a decrease of 78.0%) in the probable coal reserves estimate, offset by an increase of 213.7 million tonnes (representing an increase of 96.7%) in the proved coal reserves estimate ("**BIB Reserves Comparative Difference**").

3.3. **Basis for Comparative Difference.** The BIB Resources Comparative Difference reported in the BIB Updated QPR was due to the incorporation of additional coal quality data and using the new Australian Guidelines for the Estimation and Classification of Coal Resources (2014 Edition)("**AGECCR 2014**"). The increase in measured coal resources estimate is due to the remodelling of seams based on additional coal quality information and use of geo-statistical tools to determine radius of influence around points of observation.

The BIB Reserves Comparative Difference reported in the BIB Updated QPR was due to the corresponding increase in the measured resources and decrease in indicated coal resources estimates of the KG Pit.

4. INDEPENDENT CONSULTANT

4.1. **Independent Consultant.** The Independent Consultant was the same qualified person which prepared the coal resources and coal reserves estimates of the Group held under BIB ("**BIB Preceding QPR**") and KIM ("**KIM Preceding QPR**") with an effective date of 31 July 2014, which was disclosed in the circular to shareholders dated 30 January 2015 in relation

to the proposed acquisition by the Company of 66.9998% of PT Golden Energy Mines Tbk ("**Proposed RTO**").

4.2. **Qualifications.** The KIM Updated QPR was prepared in accordance with the JORC Code 2012 by HDR Salva under the supervision of Mr. Sunil Kumar, a Principal Consultant (Mining) and Principal Mining Engineer of HDR Salva. Mr. Sunil Kumar, who works full time for HDR Salva, has sufficient experience that is relevant to the styles of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

The BIB Updated QPR was prepared in accordance with the JORC Code 2012 and 2005 Edition of the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports (the "**VALMIN Code**") by HDR Salva under the supervision of Mr. Manish Garg, a Director (Consulting) of HDR Salva who takes overall responsibility for the report and is an Independent Expert as defined in the VALMIN Code. Sections of the report which pertain to coal resources have been prepared by Mr. Craig Williams, a Principal Consultant of HDR Salva, and a subject specialist and a competent person as defined in the JORC Code 2012. Sections of the report which pertain to coal reserves have been prepared by Mr. Sunil Kumar, who is a subject specialist and a Competent Person as defined in the JORC Code 2012.

Messrs Sunil Kumar, Craig Williams and Manish Garg are members of the Australian Institute of Mining & Metallurgy. Mr Manish Garg is also a member of the Australian Institute of Company Directors.

4.3. **Consent.** The Independent Consultant has reviewed and consents to the inclusion in this Announcement of the matters based on their information in the form and context in which it appears ("**Consent Letter**").

5. FURTHER INFORMATION

5.1. **Documents for Inspection.** A copy of the Updated QPRs and the Consent Letter will be available for inspection at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Pte Ltd at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, during normal business hours for a period of three (3) months from the date of this Announcement.

5.2. **Status of other coal resources and reserves estimates**. As at the date of this Announcement, the Group has not commissioned an update on the coal resources and reserves estimates (as applicable) of KIM, the Remaining BIB Pits and TKS as at 31 July 2014 for the following reasons:

- **Coal resources estimate of KIM.** As the new AGECCR 2014 did not have a substantive effect on the coal resources estimate within the KIM concession area and there is no new exploration data, the Group has not commissioned a qualified persons' report to update the coal resources estimate as at 31 July 2014.

- **Coal resources and reserves estimate of Remaining BIB Pits.** The Group only carried out an update of the coal resources and reserves estimates of the KG Pit because the significant proportion of the coal resources and reserves within the BIB coal concession area are within the KG Pit. Notwithstanding the fall in diesel prices, there was no substantial decrease in the coal logistic haulage cost as the mining blocks of BIB are in relatively close proximity to the ports. Consequently, an update on

the coal reserves estimate on the Remaining BIB Pits was not commissioned as the Group did not expect substantial differences from the coal reserves estimates as at 31 July 2014.

- **Coal resources estimate of TKS.** An update on the coal resources estimate of TKS as at 31 July 2014 was not conducted because the Group had, since March 2012, temporarily ceased mining operations in TKS pending the recovery of coal prices.

The Group constantly assesses developments that may have a bearing on the coal reserves and resources estimate of the Group and will commission an update to the coal reserves and resources estimates within the BIB, KIM and TKS coal concession areas as and when necessary.

5.3. **Caution.** Shareholders are advised to exercise caution in trading their shares in relation to this Announcement as the information herein may be updated or amended in line with future exploration and studies to be conducted. There are a number of planning and operational issues which may impact on the coal reserves estimates, including but not limited to: (i) detailed geotechnical studies to confirm the overall slope angles and other parameters in deeper pit area, (ii) changes in marketing and costing during the mining operation and life of mine schedule; and (iii) coal transportation issues and infrastructure constraints. These issues may cause the pit shell and mining quantities to change in future qualified persons' report on coal reserves estimates prepared in accordance with the JORC Code 2012.

Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt as to the actions they should take.

BY ORDER OF THE BOARD
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Joint Company Secretary

13 May 2015

APPENDIX 1

1. Coal resources and reserves within the KIM coal concession area

Category	Mineral Type	Gross Attributable to KIM		Net Attributable to the Group		
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update (%)[2]
Reserves (as at 30 September 2014)						
Proved	Coal	35.3	Subbituminous B	35.3	Subbituminous B	28.4
Probable	Coal	12.9	Subbituminous B	12.9	Subbituminous B	61.3
Total[3]	Coal	48.2	Subbituminous B	48.2	Subbituminous B	35.4
Resources (as at 31 July 2014)[1]						
Measured	Coal	115	Subbituminous B	115	Subbituminous B	N.A.
Indicated	Coal	60	Subbituminous B	60	Subbituminous B	N.A.
Inferred	Coal	85	Subbituminous B	85	Subbituminous B	N.A.
Total[3]	Coal	260	Subbituminous B	260	Subbituminous B	N.A.

Notes:
(1) Coal resources are reported inclusive of the coal reserves.
(2) The previous update on the aggregate coal reserves and resources estimates held by KIM is 31 July 2014.
(3) Individual totals may differ due to rounding.

2. Coal resources and reserves within the BIB coal concession area

Category	Mineral Type	Gross Attributable to BIB		Net Attributable to the Group		
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update (%)[3]
Reserves[1]						
Proved	Coal	465.6	Subbituminous B	465.6	Subbituminous B	84.8
Probable	Coal	89.7	Subbituminous B	89.7	Subbituminous B	-74.5
Total[4]	Coal	555.3	Subbituminous B	555.3	Subbituminous B	-8.1
Resources [1][2]						
Measured	Coal	857	Subbituminous B	857	Subbituminous B	107
Indicated	Coal	353	Subbituminous B	353	Subbituminous B	-43
Inferred	Coal	530	Subbituminous B	530	Subbituminous B	-28
Total[4]	Coal	1,740	Subbituminous B	1,740	Subbituminous B	-2

Notes:
(1) Based on coal resources and reserves estimates of the KG Pit as at 27 November 2014 and the Remaining BIB Pits as at 31 July 2014.
(2) Coal resources are reported inclusive of the coal reserves.
(3) The previous update on the aggregate coal reserves and resources estimates held by BIB is 31 July 2014.
(4) Individual totals may differ due to rounding.