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
– COMPLETION

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 Circular (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 announcements dated 12 May 2017, 3 July 2017, 3 January 2018, 29 March 2018, 22 June 2018, 13 July 2018 and the circular to the shareholders of the Company dated 28 June 2018 ("**Circular**"), in relation to the Proposed Acquisition.

2. COMPLETION OF THE PROPOSED ACQUISITION

The Board is pleased to announce that the Proposed Acquisition was completed on 31 August 2018 ("**Completion**"). Following Completion:

(a) GEMS holds the Target Group in the manner set out in Appendix A; and

(b) GEMS holds the Mandatory Convertible Bonds issued by DSU.

3. MATERIAL INCREASE OF RESOURCES AND RESERVES

The completion of the Proposed Acquisition has resulted in a material increase of coal resources and reserves of the Company. As set out in the Circular, the Company commissioned Salva Mining, an independent qualified person in accordance with the requirements of the Listing Manual, to prepare the BSL Independent Qualified Person's Reports on the coal resources and coal reserves of the BSL Coal Concession Area in accordance with the JORC Code and VALMIN Code.

A summary of the coal resources and reserves of the BSL Coal Concession Area is set out below. Please refer to the BSL Independent Qualified Person's Reports set out in Appendices 4A and 4B of the Circular for further details.

North Block

Based on the early stage exploration in the North Block, three sub-blocks that have prospects of coal have been identified – Kapas River, Merjang and Meranti. As the North Block is in the early stage of exploration, there is no estimate on the resources as at 31 December 2017.

South Block

Four sub-blocks with prospects of coal have been identified in the South Block – Muara Lakitan, Batukucing, Belani and Ampalau. Coal resources and reserves have been delineated at Muara Lakitan, Batukucing and Belani. As at 31 December 2017, the estimated coal resources and reserves from the South Block are 393 million tonnes and 194.6 million tonnes, respectively. Please see Appendix B for a summary breakdown as well as certain specifications of the coal reserves and resources in the South Block.

4. 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.

5. TRADING CAUTION

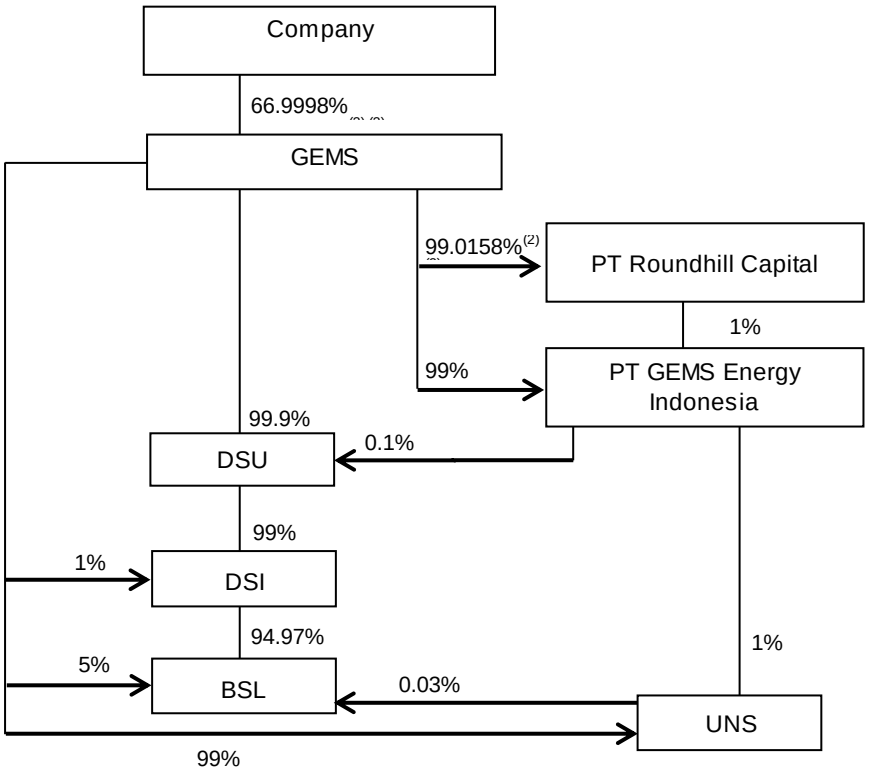
Shareholders are advised to continue exercising caution when trading in the shares of the Company as the information herein may be updated or amended in line with future exploration and studies to be conducted. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary
3 September 2018

APPENDIX A

SHAREHOLDING STRUCTURE OF TARGET GROUP ON COMPLETION



Notes:

(1) Please note that for the purpose of clarity, some subsidiaries or associated companies of the Company have not been included in the above diagram. The diagram is for illustrative purposes only and does not comprise the entire Group structure.

(2) The remaining 0.9842% interest in PT Roundhill Capital is held by DSS. DSS holds 86.87% shareholding interest in the Company.

APPENDIX B

SUMMARY COAL RESOURCES AND COAL RESERVES IN THE SOUTH BLOCK

1. The following table summarises the estimated amount of measured, indicated and inferred coal resources and proved and probable coal reserves, within the South Block of the BSL Coal Concession Area as at 31 December 2017:

Concession	Coal Resources[1] (in million tonnes)				Coal Reserves (in million tonnes)		
	Measured	Indicated	Inferred	Total	Proved	Probable	Total
Muara Lakitan	149	78	51	278	109.8	31.3	141.1
Batukucing	7	20	15	42	1.7	11.5	13.1
Belani	19	46	8	73	18.8	21.6	40.4
Total	175	144	74	393	130.3	64.4	194.6

Note: Individual totals may differ due to rounding

Source: BSL Independent Qualified Person's Report (South Block)

2. The following table sets out certain specifications of the coal reserves in the South Block of the BSL Coal Concession Area as at 31 December 2017:

Coal Specification	Muara Lakitan Block	Batukucing Block	Belani Block
Total Moisture (arb(1)%)	36.8	33.6	28.2
Inherent Moisture (adb(2)%)	20.9	9.9	19.5
Ash Content (adb%)	5.0	5.4	4.8
Total Sulfur (adb%)	0.30	0.45	0.29
Calorific Value (arbkcal/kg)	3,977	4,369	4,596

Source: BSL Independent Qualified Person's Report (South Block)

Notes:

(1) "arb" means as received basis.

(2) "adb" means air dried basis.

[1] Coal resources are inclusive of coal reserves. Please refer to the BSL Independent Qualified Person's Report (South Block) which is set out in Appendix 4A to the Circular.