GOLDEN ENERGY AND RESOURCES LIMITED

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

US$30 MILLION FACILITY AGREEMENT WITH ASIA COAL ENERGY VENTURES LIMITED AND RELATED OPTION TO ACQUIRE SHARES IN ASIA COAL ENERGY VENTURES LIMITED

*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.*

1. Introduction and Facility Agreement

The Board of Directors of Golden Energy and Resources Limited (the "**Company**") announce that the Company's subsidiary, PT Golden Energy Mines Tbk ("**GEMS**"), had on 2 July 2015 entered into a facility agreement (the "**Facility Agreement**") with Asia Coal Energy Ventures Limited ("**ACE**") and ASM Administration Limited ("**ASMAL**") in relation to a US$30,000,000 term loan (the "**Loan**") granted by GEMS to ACE to be applied for the purpose of the General Offer (as defined below) including satisfying the consideration payable or expected to be payable thereunder and any transaction costs and expenses in connection with the General Offer.

"**General Offer**" means the cash offer made by ACE to acquire the issued share capital (and to be issued share capital) of Asia Resource Minerals Plc ("**ARMS**") not already owned by ACE and funds managed by Argyle Street Management Limited pursuant to an offer document dated 10 June 2015.

The Loan is to be repaid, together with accrued and unpaid interest and all other amounts accrued and unpaid under the Facility Agreement on a date falling 3 months (or, if extended with the consent of GEMS, 6 months) after the date the Loan is drawn down. The rate of interest on the Loan for each relevant interest period is the percentage rate per annum which is the aggregate of (a) 10% per annum, and (b) LIBOR (as defined in the Facility Agreement). The Loan is secured by a share charge in favour of GEMS over ASMAL's shares in ACE representing 10% of the entire issued shares of ACE as at the date, and at all times during the tenure, of the Facility Agreement (the "**Share Security**").

Under the Facility Agreement, GEMS may on or after the date on which the Loan is to be repaid, at its sole and absolute discretion, elect to exchange (the "**Option**") all or part of the outstanding amount of the Loan for shares that are the subject of the Share Security (the "**Exchange Shares**") subject always to the prior consent of the Panel on Takeovers and Mergers of the United Kingdom (the "**Proposed Transaction**"). The parties shall negotiate in good faith with a view to agreeing the formula and mechanics of such exchange by reference to the facts and circumstances then existing at such time, provided always that the number of Exchange Shares that GEMS shall be entitled to exchange the full outstanding amount of the Loan for, shall be all the shares under the Share Security. In the event that GEMS elects to exchange part of the outstanding amount of the Loan, the number of Exchange Shares to be transferred and delivered to GEMS shall be pro-rated accordingly.

The Company will be consulting SGX-ST as to whether shareholders' approval will be required for the exercise of the Option by GEMS. Further updates will be provided to the shareholders after the Company's consultation with SGX-ST.

2. Background and Rationale

ACE is a private limited company incorporated in the British Virgin Islands, and is managed by Argyle Street Management Limited ("**ASML**"), a Hong Kong based special situations hedge fund manager. ASMAL (an affiliate of ASML) is the sole shareholder of ACE. ACE has been

granted a credit facility to fund the General Offer by PT Sinar Mas Multiartha Tbk, which is controlled by the Sinarmas Group, one of Indonesia's business groups with holdings in pulp and paper, financial services, agribusiness, real estate, energy and telecommunications.

ARMS is a major international mining group that is listed on the London Stock Exchange, which is engaged in exploration, development, mining and delivery of coal. ARMS operates its coal mines through its subsidiary, PT Berau Coal Energy Tbk, which is listed on the Indonesia Stock Exchange.

The Company had, on 15 April 2015, entered into a non-binding memorandum of understanding with ASMAL, pursuant to which it was proposed that the Company will acquire from ASMAL the entire and issued paid-up share capital of ACE, on such price that is no less favourable than when ACE acquired all the issued and paid-up ordinary shares in the capital of ARMS other than those already owned, controlled or agreed to be acquired by ACE, taking into account any professional fees and associated costs reasonably incurred by ACE pursuant thereto.

The Company expects that the Proposed Transaction, if completed, will complement and strengthen its current businesses in natural energy and resources.

3. Consideration

The consideration for the Proposed Transaction has been agreed between GEMS and ACE on an arm's length basis between a willing buyer and willing seller, and such consideration has taken into account the consideration and all related reasonable costs and expenses paid or expected to be paid by ACE in connection with the General Offer.

4. Condition

The Option, if exercised, may be subject to shareholders' approval, depending on the outcome of the Company's consultation with SGX-ST.

5. Relative Figures under Chapter 10 of the SGX-ST Listing Manual

Based on the unaudited proforma financial information of the Company for the financial year ended 31 December 2014 and the audited financial statements of ARMS for the financial year ended 31 December 2014, the relative figures computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule	Bases	Relative figures
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	Not applicable.[(a)]
1006(b)	The net loss attributable to the assets acquired or disposed of, compared with the proforma group's net loss.[(b)]	50.9%
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.[(c)]	2.50%
1006(d)	The number of equity securities issued by the Company as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue.	Not applicable.
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable.[(d)]

Notes:

(a) This basis is not applicable to an acquisition of assets.

(b) Under Rule 1002(3)(b) of the SGX-ST Listing Manual, "net profits" is defined as profit or loss before income tax, minority interest and extraordinary items. The relative figure in respect of Rule 1006(b) of the Listing Manual in the table above is derived based on the assumption that (i) the General Offer results in ARMS becoming a fully-owned subsidiary of GEMS, and (ii) 10% of the audited net loss before tax of ARMS for the financial year ended 31 December 2014 is attributable to the maximum number of Exchange Shares, and such attributable audited net loss before tax being approximately US$5.4 million, divided by the unaudited proforma loss before tax of the Company for the financial year ended 31 December 2014 of approximately US$10.6 million.

(c) The market capitalisation of the Company is calculated based on the weighted average price of the Company's shares of S$0.7418 on 22 April 2015 and the Company's 2,170,120,082 outstanding issued shares as at the date of this Announcement, translated at exchange rate of S$1.34 :US$1.

(d) This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

6. Financial Effects

The proforma financial effects of the Proposed Transaction, as set out below, are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Transaction on the consolidated net tangible assets ("**NTA**") and the consolidated earnings per share ("**EPS**"), nor indicative of the financial performance of the group for the financial year ending 31 December 2014. The proforma financial effects have been prepared based on the unaudited proforma financial information of the Company for the financial year ended 31 December 2014 and the audited financial statements of ARMS for the financial year ended 31 December 2014 and are subject to the following key assumptions:

(a) for the purpose of computing the NTA per share of the Company after the Proposed Transaction, it is assumed the Proposed Transaction had been effected at the end of the financial year ended 31 December 2014;

(b) for the purpose of computing the EPS of the Company after the Proposed Transaction, it is assumed that the Proposed Transaction had been effected on 1 January 2014;

(c) the Proposed Transaction is for the maximum number of Exchange Shares, being 10% of the entire issued shares of ACE; and

(d) transaction costs of the Proposed Transaction are assumed to be insignificant and ignored for computational purposes.

Share Capital and Net Tangible Assets

	As at 31 December 2014	After the Proposed Transaction
No. of issued shares of the Company	2,170,120,082	2,170,120,082
Share capital (US$000)	1,546,171	1,546,171
NTA of the group (US$000)	101,599	101,599
NTA per share of the group (US$ in cents)	4.68	4.68

Earnings Per Share

	As at 31 December 2014	After the Proposed Transaction
Net loss of the group (US$000)	(17,407)	(17,407)
No. of issued shares of the Company	2,170,120,082	2,170,120,082
EPS (US$ in cents)	(0.80)	(0.80)

7. Interests of Directors and Controlling Shareholders

Mr Irwandy Arif, an Independent Director, is also a commissioner of PT Berau Coal Energy Tbk. Mr Fuganto Widjaja has been appointed as a non-executive director to the board of directors of ARMS with effect from 1 July 2015, as part of the arrangements with ACE in relation to the General Offer and the Proposed Transaction.

Save as disclosed above, none of the Directors (other than in his capacity as Director) or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

8. Documents for Inspection

Copies of the Facility Agreement and Share Security will be made available for inspection during normal business hours at the registered office of the Company for three months from the date of this Announcement.

9. Cautionary Note

Shareholders are to note that the exercise of the Option and the Proposed Transaction are subject to various considerations, and there is no certainty or assurance as at the date of this Announcement that the Option will be exercised or that the Proposed Transaction will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Transaction and 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.

BY ORDER OF THE BOARD
GOLDEN ENERGY AND RESOURCES LIMITED

Bambang Heruawan Haliman
Executive Director
6 July 2015