

GOLDEN ENERGY AND RESOURCES LIMITED

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

PRESS RELEASE BY PT GOLDEN ENERGY MINES TBK

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.

The Board of Directors ("**Board**") of Golden Energy and Resources Limited ("**Company**" or "**GEAR**", together with its subsidiaries, collectively the "**Group**") wishes to announce that PT Golden Energy Mines Tbk ("**GEMS**") has on 28 May 2015, issued an announcement to its shareholders on the Indonesia Stock Exchange (*PT Bursa Efek Indonesia*) and 3 local Indonesian dailies (*Kontan, Investor Daily and Koran Sindo*) that ICRA Indonesia has affirmed its [Idr] A- (pronounced as A minus) rating with a stable outlook for GEMS.

A copy of the GEMS announcement that was released by GEMS and the unofficial English translation of the GEMS announcement are appended to this Announcement for reference.

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.

BY ORDER OF THE BOARD

GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Joint Company Secretary
28 May 2015

PRESS RELEASE

ICRA Indonesia has affirmed [Idr] A- rating to PT Golden Energy Mines Tbk

Jakarta, 28 May 2015

PT Golden Energy Mines Tbk (IDX:GEMS) a subsidiary of Golden Energy and Resources Limited listed on the SGX-ST Mainboard (SGX:AUE) announced that ICRA Indonesia has affirmed its [Idr] A- (pronounced A minus) rating with a stable outlook for the Company. The brief rating rationale from ICRA Indonesia cites that “the rating is driven by the considerable amount of proven and probable coal reserves that would be sufficient to fuel its medium-to long-term growth, healthy capital structure and debt protection metrics that lend significant financial flexibility, and the benefits of support from its group companies and affiliates...”.

Commenting on the rating, Pak Fuganto Widjaja, President Director of GEMS said “We see in this rating, an endorsement of GEMS’s philosophy of anchoring its growth on a foundation of prudent financial management whilst relentlessly pursuing opportunities for creating long term value to all stakeholders”.

Company Profile

PT Golden Energy Mines Tbk (GEMS), founded on 13 May 1997, owns 13 subsidiaries, 11 of which currently engaged in thermal coal mining and trading, with calorific value ranges between 3,900 and 6,600 (gross as received or gar). GEMS has exclusive mining rights over concession areas in South Kalimantan, Jambi and Central Kalimantan covering an aggregate of 38,165 hectares with total resources and reserves of approximately 2 billion tonnes and 600 million tonnes, respectively. It produced around 6.6 million tonnes of coal and sold around 9 million tonnes in FY2014.

GEMS, listed on the Indonesia Stock Exchange is a subsidiary of Golden Energy and Resources Limited (GEAR), which principally engaged in the exploration, mining, and marketing of coal and owns forestry concession rights in Kalimantan Selatan. GEAR is a subsidiary of PT Dian Swastatika Sentosa Tbk (DSS), listed on Indonesia Stock Exchange. DSS is the flagship company of Sinar Mas for the power sector. The shareholding pattern of GEMS constitutes 66.9998% with GEAR, 30% with GMR Group of India, and the remaining with general public. For the year ended December 31, 2014, GEMS posted net profit of Rp133.8 billion and on net sales of Rp5.2 trillion.

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Un-official translation

For any further queries, please contact :

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