

GOLDEN ENERGY AND RESOURCES LIMITED

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

INCREASE IN SHAREHOLDING IN SUBSIDIARIES

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the financial adviser to the Company for its acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk (“GEMS”) from PT Dian Swastatika Sentosa Tbk (“DSS”) (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 (the “**Board**”) of Golden Energy And Resources Limited (the “**Company**”) and with its subsidiaries, the “**Group**”) wishes to announce the increase in shareholdings in the following subsidiaries:-

PT Kuansing Inti Makmur (“**KIM**”) has increased its issued and paid up share capital from IDR50,000,000,000 comprising 50,000 ordinary shares by allotment and issuance of 500,000 additional shares at IDR1,000,000 for each consideration share to PT Golden Energy Mines Tbk, a 66.9998% subsidiary of the Company.

PT Tanjung Belit Bara Utama (“**TBBU**”) has increased its issued and paid up share capital from IDR30,250,000,000 comprising 60,500 ordinary shares by allotment and issuance of 550,000 additional shares at IDR500,000 for each consideration share to KIM.

PT Berkat Nusantara Permai (“**BNP**”) has increased its issued and paid up share capital from IDR515,000,000 comprising 5,150 ordinary shares by allotment and issuance of 2,250,000 additional shares at IDR100,000 for each consideration share to KIM.

PT Bara Harmonis Batang Asam (“**BHBA**”) has increased its issued and paid up share capital from IDR250,000,000 comprising 250 ordinary shares by allotment and issuance of 10,000 additional shares at IDR1,000,000 for each consideration share to KIM.

PT Bungo Bara Utama (“**BBU**”) has increased its issued and paid up share capital from IDR250,000,000 comprising 500 ordinary shares by allotment and issuance of 20,000 additional shares at IDR500,000 for each consideration share to KIM.

Pursuant to the increase in shareholdings, the Group’s effective interest in KIM, TBBU, BNP, BHBA and BBU increased from 66.9985% to 66.9997%. The increase in shareholdings in KIM, TBBU, BNP, BHBA and BBU are funded by internal resources so as to adequately capitalise the business to support the emerging scale of operations.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the increase in shareholdings, save for their shareholdings in the Company (if any).

BY ORDER OF THE BOARD
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary
23 November 2015