

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

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