



AUDIT COMMITTEE CHARTER

PT Golden Energy Mines Tbk

(English version – unofficial translation)

I. PURPOSE

As a publicly listed company at the Indonesia Stock Exchange, PT Golden Energy Mines Tbk (the "Company"), is obliged to comply with the Law on Capital Market and all regulations derived from it. The Company considers such compliance essential in materializing a Good Corporate Governance ("GCG") in which upholds the principles and rules of GCG, namely transparency, integrity, accountability, responsibility and fairness and the improvement of the best GCG practices while managing its operation in the interest of shareholders and wider stakeholders. To do its supervisory role vis-à-vis on sustainable performance of the Board of Directors and in the aim to assist the Board of Commissioners in conducting its supervisory function on the management by the Directors of the Company, established the Audit Committee.

As a guideline to regulate the Audit Committee assignments while performing its roles and responsibilities, is required the Audit Committee Charter which stipulated by the Board of Commissioners of the Company. The establishment of the Audit Committee of the Company in accordance with Bapepam-LK rule No. IX.I.5 on The Establishment and Working Implementation of Audit Committee Guidelines and IDX rules No. I-A on Listing of Shares and Equity-type Securities.

II. VISION AND MISSION

Vision

To form an Audit Committee with high integrity and competent manner and to work professionally and independent in performing the duties.

Mission

To assists the Board of Commissioners in executing its supervisory role, particularly to support the Company to be managed properly in accordance with principals of GCG.

III. OBJECTIVES AND PRINCIPLES

The Audit Committee Charter is stipulated by the Board of Commissioner as a guideline for Audit Committee while performing its role and responsibility based on a transparent, independent, objective manner and can be dealt in compliance with the prevailing laws and regulations and acceptable by all parties concerned.

IV. ORGANIZATION

A. Membership Structure

- (1) Audit Committee consist of at least 1 (one) Independent Commissioner and at least 2 (two) other members from outside of the Company who appointed base on their expertise, educational background and their professional experiences.
- (2) Audit Committee members are appointed and dismissed by Board of Commissioner and reported to Annual Shareholding Meeting.
- (3) Audit Committee member who is Independent Commissioner acts as Audit Committee Chairman. Incase where there are more than one Independent Commissioners appointed as Audit Committee members, then one of them shall act as Chairman of Audit Committee.

B. Membership Preconditions and Qualifications

- (1) Have high integrity, capability, sound knowledge and experience with adequate in accordance with educational background, as well as the ability to communicate effectively;
- (2) One of Audit Committee member has educational background in Accountancy or Finance;
- (3) Have sound knowledge to analyse and interpret financial statements;
- (4) Have adequate knowledge about law and regulation in capital market and other related regulation;
- (5) Are not insiders of Public Accountant, Law Firm or other parties that provide audit, non audit service, or other consultancy services to the Company within the last 6 (six) months before appointed by Commissioners;
- (6) Have no authority and responsibility to plan, lead, or control the operation of the Company within the last 6 (six) months;
- (7) Do not have any direct or indirect ownership in the Company;
- (8) Audit Committee is not affiliated with Commissioner, Directors and/or majority shareholder of the Company;
- (9) Doesn't have business relationship direct or indirectly which relates with business activities of the Company.

V. DUTIES AND RESPONSIBILITIES OF AUDIT COMMITTEE

Audit Committee is responsible in providing advice to Board of Commissioners regarding reports or other issues that have been submitted by Boards of Directors to Board of Commissioners, identifying other issues that Commissioners should consider and performing other tasks related to Board of Commissioners duties, such as:

- (1) To review Company financial information, such as financial statements, financial projections and other financial information;
- (2) To review the Company compliance to the law and regulation in Capital Market and other related regulation that are in line with Company activities;
- (3) To review audit implementation of internal auditor;
- (4) To conduct an assessment of the adequacy of the examination by the Public Accountant to ensure all the important risks have been considered;
- (5) To report to the Commissioners regarding any risk faced by the Company and the implementation of risk management by Board of Directors;
- (6) To review and to report to the Commissioners regarding any complain related the Company; and
- (7) To keep the confidentiality of the Company's document, data and information.

VI. AUTHORITY

- (1) Audit Committee has authority to access any company's records, or employee's information, funds, assets and other resources related to its duties, incorporation with Audit Internal, and/or management.
- (2) In performing its authority, Audit Committee shall work together with Corporate Secretary of the Company, other committee, Audit Internal and party performing internal audit function.
- (3) Audit Committee is entitled to require the presence of internal audit in the meeting if necessary.
- (4) Upon the approval of the Board of Commissioners, Audit Committee shall, have the authority to seek independent professional and/or consultant advice at the expense of the Company.
- (5) To review the independency, objectivity and recommends the external auditor which will be selected by the Company to audit the financial Statement of the Company, its business unit or its subsidiaries.

VII. MEETING OF AUDIT COMMITTEE

- (1) Audit Committee shall hold meetings whose frequency must meet minimum requirements of Commissioner meeting stipulated in Article of Association;
- (2) Audit Committee meeting can make a legitimate decision if at least two-thirds of the Audit Committee members are present.
- (3) Audit Committee meeting is led by the chairman of the Audit Committee or the most senior of its member if the chairman is unable to attend.
- (4) If deemed necessary, the Audit Committee can invite other party to the meeting those involved with the material discussed.
- (5) Each Audit Committee meetings shall be noted in the minutes of meeting which signed by all attended Audit Committee members.

VIII. REPORTING

- (1) Audit Committee reports to the Board of Commissioners for each assignment given;
- (2) Audit Committee submits annual report regarding implementation of Audit Committee activities to the Board of Commissioners.
- (3) The Audit Committee through Board of Commissioner reports annually to the Annual Shareholding Meeting regarding the responsibilities and accomplishments and other informations that need to be conveyed through the Company's Annual Report.

IX. TERM OF SERVICE

- (1) The length of appointment as a member of the Audit Committee for members of the board of commissioners who are also members of the Audit Committee is the same as the length of appointment of the member as a member of the board of commissioner as set forth in the statutes and decisions made in the general meeting of shareholders.
- (2) The term of service of Audit Committee member who is not Commissioner shall not be longer than terms of service of the Board of Commissioner and reappointment is only for 1 (one) more term.

X. PERIOD OF VALIDITY

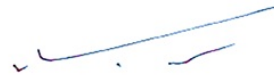
1. This charter becomes effective on October 30, 2012.
2. This charter can be evaluated periodically for improvement.

Enacted in : Jakarta
Date : October 30, 2012

BOARD OF COMMISSIONER **PT Golden Energy Mines Tbk**



Name : L. Krisnan Cahya
Title : President Commissioner



Name : Raaj Kumar
Title : Vice President Commissioner



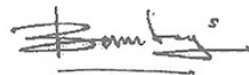
Name : Michael J.P. Widjaja
Title : Commissioner



Name : Ketut Sanjaya
Title : Independent Commissioner



Name : H. Agus Tagor
Title : Independent Commissioner



Name : Bambang Setiawan
Title : Independent Commissioner