

NEWS RELEASE**UNITED FIBER SYSTEM LIMITED RENAMED GOLDEN ENERGY AND RESOURCES LIMITED FOLLOWING S\$1.88 BILLION REVERSE TAKEOVER (“RTO”) BY SINAR MAS-LINKED UNIT**

- *RTO of Sinar Mas’ majority-owned PT Golden Energy Mines Tbk completed on April 20, 2015*
- *One of the largest RTOs in Singapore in recent years*
- *Post RTO, Golden Energy and Resources Limited will be a subsidiary of PT Dian Swastatika Sentosa Tbk, a Sinar Mas unit which is listed on the Indonesia Stock Exchange*
- *Company to conduct post RTO completion placement of up to 226,500,000 shares*

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the Financial Adviser to United Fiber System Limited in respect of the RTO 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 press release and assumes no responsibility for the contents of this press release.

SINGAPORE, April 23, 2015 – SGX Mainboard-listed United Fiber System Limited (“United Fiber System”, “UFS”, or the “Company”), effected a change in company name to “Golden Energy and Resources Limited” (“Golden Energy and Resources” or “GEAR”) on April 21, 2015, following the completion of a S\$1.88 billion acquisition exercise of 69.9998% of PT Golden Energy Mines Tbk (“Golden Energy Mines” or “GEMS”), a Sinar Mas-linked entity. The name change is to better reflect the change in business focus to coal mining, forestry and trading businesses of GEAR post RTO.

GEMS is one of the largest operating coal mining companies in Indonesia by reserves, and has exclusive mining rights over concession areas covering an aggregate of approximately 38,165 hectares.

The consideration of S\$1.88 billion for approximately 69.9998% of GEMS was satisfied via the allotment and issuance of 1,978,327,436 shares to the vendor, PT Dian Swastatika Sentosa Tbk (“DSS”). An additional 65,818,033 shares were also allotted and issued to DSS as compensation shares in accordance with the terms and conditions of the share purchase agreement. Both DSS and GEMS are listed on the Indonesia Stock Exchange.

At an Extraordinary General Meeting (“EGM”) held on April 8, 2015, DSS shareholders voted in support of the RTO. This follows an earlier EGM by UFS held on March 4, 2015, where shareholders of UFS approved, amongst other things, the RTO and a proposed name change to “Golden Energy and Resources Limited”.

Mr Fuganto Widjaja, GEAR’s Executive Director and Group Chief Executive Officer, said, “The completion of this RTO marks the start of an exciting corporate journey for GEAR. We believe that GEAR is poised to emerge as an attractive resource play with sizeable operations in Indonesia contributing to the power and infrastructure industry. Post RTO, GEAR owns exclusive mining rights over concession areas of approximately 38,165 hectares in Indonesia, forestry concession rights of 265,095 hectares in four regents in South Kalimantan, Indonesia, as well as operations and trading in coal.

A listing in Singapore provides us with a strong platform to further tap opportunities in the Indonesian coal market and grow our business. I would also like to thank shareholders of both entities for their strong support, which paved the way for the successful completion of this significant reverse takeover exercise.”

As at January 17, 2015, GEAR is committed to sell and deliver up to 217.5 million tonnes of coal to GMR Coal Resources (“GMR”) over a period of 25 years. GMR is a subsidiary of GMR Group, a leading infrastructure business group in India. Additionally, GEAR is committed to sell and deliver up to 3.0 million tonnes of coal to third party customers, and approximately 0.1 million tonnes of coal to PT Purinusa Ekapersada under existing coal supply agreements.

On April 15, 2015, the Company entered into a Memorandum of Understanding for a potential investment into Asia Resources Minerals Plc (“ARMS”), which is subject to the execution of definitive agreements. An international mining group currently listed on the London Stock Exchange, ARMS is engaged in the exploration, development, mining and delivery of coal. ARMS operates its coal mines through its subsidiary PT Berau Coal Energy Tbk.

Following the completion of the RTO and to comply with the shareholding spread and distribution requirements set out in the Listing Manual (“Minimum Spread Requirements”), GEAR will be conducting a placement of up to 226,500,000 shares. Trading in the Company’s shares will be suspended from 9.00am (Singapore Time) on April 23, 2015 and the Company will apply for resumption of trading in board lots of 100 Consolidated Shares upon completion of the placement exercise and satisfaction of the Minimum Spread Requirements.

ABOUT GOLDEN ENERGY AND RESOURCES LIMITED (“GEAR”)

Golden Energy and Resources Limited (“GEAR”), formed through the recently completed RTO of SGX Mainboard-listed United Fiber System Limited, is principally engaged in the exploration, mining, and marketing of thermal coal sourced from its coal mining concession areas, covering an aggregate of approximately 38,165 hectares in South Kalimantan, Central Kalimantan and Jambi (a province in Sumatra), Indonesia.

Backed by the Sinar Mas Group, one of Indonesia’s largest conglomerates, GEAR collectively owns the rights to mine more than 2.1 billion tonnes of thermal coal resources, with coal reserves of 639.8 million tonnes, as at July 31, 2014.

GEAR has reserves of primarily thermal coal with an average calorific value range of between 3,900 kcal/kg (arb) to 6,600 kcal/kg (arb).

Aside from coal mining and trading, GEAR is also engaged in the forestry businesses, owning forestry concession rights of 265,095 hectares in four regents, located in South Kalimantan, Indonesia.

IMPORTANT NOTICE:

The information in this press release may contain certain forward-looking statements that involve assumptions, risks and uncertainties. Accordingly, such statements are qualified in their entirety by, and are subject to, the more detailed information set out in the Company's circular dated January 30, 2015 in relation to the RTO.

This press release is for information only and does not constitute an offer or a solicitation or an invitation to purchase or subscribe for any securities in the Company. The Company will be issuing and lodging an offer information statement in connection with the placement exercise in due course ("**OIS**") and any decision to subscribe for any securities in the Company pursuant to the placement exercise should be made solely on the basis of information contained in the OIS and no reliance should be placed on any information other than as contained in the OIS.

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ISSUED ON BEHALF OF	:	Golden Energy and Resources Limited
BY	:	Citigate Dewe Rogerson, i.MAGE Pte Ltd 55 Market Street #02-01 SINGAPORE 048941
CONTACT	:	Mr Winston Choo/ Mr Ng Chung Keat at telephone
DURING OFFICE HOURS	:	6534-5122 (Office)
AFTER OFFICE HOURS	:	9068-2099/ 9781-3605 (Handphone)
EMAIL	:	winston.choo@citigatedrimage.com/ chungkeat.ng@citigatedrimage.com

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