



Lion Selection Group



ASX RELEASE: LSX

31 October 2014

One Asia Secures Strategic Indonesian Partner

One Asia Resources Ltd (**OAR**) has provided a shareholder update today that it has entered into arrangements with Provident Capital Partners Pte Ltd (**Provident**) to acquire 20% of One Asia upon successful restructuring of the Pani IUP arrangements. A copy of the update, including background on Provident is attached.

Adrian Rolke, Managing Director of One Asia welcomed Provident as One Asia's strategic partner. "Provident is a proven and successful investment group in Indonesia and their involvement is a significant vote of confidence in the Pani gold project. We are extremely pleased in establishing a partnership with Provident, they bring to One Asia a team with extensive Indonesian experience and networks which will be invaluable to One Asia as the company grows."

Lion has been involved with Provident for a number of years as co-investors in Sihayo Gold, and is strongly supportive of Provident's strategic involvement with One Asia. Lion's experience with Provident confirms their bona fides as a long term, supportive investor who understands the mining industry, and has the proven track record of operating effectively in Indonesia, including specific familiarity in the Pani region.

Background

Lion Selection Group and Asian Lion own a combined equity interest of 36% of One Asia Resources, an Australian unlisted public company. One Asia is focused on the development of two gold mines in Sulawesi, Indonesia.

In December 2013 the former Chairman of One Asia's partner at Pani (the KUD) reportedly signed a co-operation agreement with listed Indonesian company J Resources notwithstanding the long term contractual agreements the KUD had with One Asia. The former Chairman of the KUD was removed from that position at a member meeting early this year. One Asia has advised that both the new Chairperson and the chief Commissioner of the KUD have publically stated that the purported co-operation agreement was entered into by the former Chairman in a personal capacity, was not approved by the Board of Directors or the Board of Commissioners of the KUD, and is therefore without legal authority. One Asia advises there is no legal capacity for the KUD to unilaterally rescind its

longstanding agreements, that all agreements with the KUD remain in place and that they are enforceable under Indonesian law. One Asia has been liaising with local authorities and its advisors to ensure that those contractual obligations are honoured. One Asia has retained and continues to retain occupancy and conduct work on the Pani site throughout 2014.

Prior to the J Resources attempted intervention in December 2013, One Asia had been seeking to restructure the ownership arrangements of the Pani tenement with the KUD in accordance with the aforementioned agreements. These restructured arrangements are yet to be completed and whilst One Asia continues to pursue the restructuring in accordance with the KUD agreements and Indonesian law, it is not able to provide timing on when this might be completed.

October 30, 2014

NEWS RELEASE

ONE ASIA SECURES STRATEGIC INDONESIAN PARTNER

One Asia is pleased to announce that a Term Sheet has been agreed with Provident Capital Partners Pte Ltd (“Provident”) which would provide Provident with an Option to earn a 20% equity interest in One Asia.

The principal terms to be included in the Option are as follows:

- Provident to be granted an option to earn a 20% interest in One Asia for no cash consideration.
- The option can only be exercised if One Asia is successful in restructuring the Pani IUP arrangements to allow One Asia to proceed with the development of the project.
- Terms of the option would allow for the appointment of one Director to be nominated by Provident.

A further more detailed news release on this matter will be made once the formal Option Agreement has been entered into. The Option Agreement will be subject to shareholder approval to be sought at a special shareholders meeting.

Adrian Rollke, Managing Director of One Asia welcomed Provident as One Asia’s strategic partner. “Provident is a proven and successful investment group in Indonesia and their involvement is a significant vote of confidence in the Pani gold project. We are extremely pleased to establish a partnership with Provident, they bring to One Asia a team with extensive Indonesian experience and networks which will be invaluable to One Asia as the company grows”.

Gavin Caudle, Director of Provident said “We are excited about the opportunity to partner with One Asia to develop the Pani project and beyond. We believe Pani to have the potential to be a world class gold mine, and look forward to actively working with One Asia to expedite and ultimately develop the project.”

Provident was founded by Winato Kartono, Hardi Wijaya Liong and Gavin Caudle in 2004 and is a private Indonesian company with investments across a variety of industries including; Telecommunications, Agricultural, Mining, Oil & Gas and Real Estate. Most notably, Provident has founded and is a substantial shareholder of two prominent listed companies in Indonesia, namely; PT Tower Bersama Infrastructure (~30% ownership, market capitalisation ~\$3.5bn) and PT Provident Agro (~43% ownership, market capitalisation ~\$300m). Provident also has substantial holdings in ASX listed emerging mining companies; Sumatra Copper & Gold, Finders Resources and Sihayo Gold.

Any questions in relation to this shareholder letter should be addressed to Ross Pearson at +61 2 9113 7225 or to Adrian Rollke at +62 815 904 6664.