



**Lion Selection Group**



**ASX RELEASE : LSX**

**2 December 2014**

## **One Asia Update**

Today Lion has received a shareholder update from its investee One Asia Resources Limited (One Asia) in relation to its proposed arrangements with Provident Capital Partners Pte Limited, a copy of which is attached. Further details will be provided once the agreement is finalised.

One Asia is an unlisted company focused on two advanced exploration gold projects, Pani and Awak Mas, on the Indonesian island of Sulawesi. One Asia remains Lion's largest investment, representing a material component of Lion's portfolio. Given the nature of this proposed transaction, Lion will be keeping its valuation of One Asia under review and will advise shareholders of developments in a timely manner.



**December 2, 2014**

**NEWS RELEASE**

**NEW AGREEMENT AND STRUCTURE BEING NEGOTIATED**

On October 30, 2014 One Asia announced that a Term Sheet had been agreed with Provident Capital Partners Pte Ltd ("Provident") outlining an arrangement which, if approved by One Asia shareholders, would provide Provident with an Option to earn a 20% equity interest in One Asia. This arrangement is not being pursued.

One Asia is currently in discussions with Provident to structure a joint venture arrangement over the Pani Project.

At this time the outcome of these negotiations is uncertain. One Asia will issue a further news release on this matter once negotiations have concluded.

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.