



One Asia Rights Issue at 18¢ps to Raise \$2.6m

Lion has received a further shareholder update following the Provident MOU announcement from One Asia Resources on 11 May 2015. A Rights Issue underwritten for \$2.4m will raise up to \$2.6m at 18¢ps. Lion is underwriting \$1.1m of the rights issue, along with support from Macquarie Bank and the introduction of new shareholder Mr Gavin Bradley. In addition, the Lion Board has approved Lion Manager to underwrite \$100,000 of the rights issue.

Lion could increase its combined equity interest in One Asia from 35% to 36% if the issue is not fully subscribed.

A copy of One Asia's release is attached.

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.

May 13, 2015

NEWS RELEASE

COMPANY UPDATE

- **1 for 9 Renounceable Rights issue at A\$0.18/share to raise \$2.6 million**
- **Underwritten for \$2.4 million**

One Asia Resources Limited ('One Asia') is undertaking a rights issue to fund its contribution to the Pani Project Joint Venture, continue work on the Awak Mas project and fund working capital progressing its goal of becoming a successful gold mining company in Indonesia. One Asia has recently signed a Memorandum of Understanding (MoU) with Provident Capital Partners (Provident) to establish a joint venture on the Pani Project. The purpose of this arrangement is to resolve the current Pani IUP dispute and One Asia believes Provident are well credentialed to bring about a successful conclusion. One Asia will retain a 33.3% working interest in the Joint Venture company.

The offer is underwritten for \$2,411,287, raising up to \$2,592,444 by way of renounceable rights issue with 1 new share for every 9 shares held. A number of shareholders including Lion Selection Group Limited (Lion) and Macquarie Bank Limited have entered agreements with the Company to take up their entitlements, with further commitments from investors including Mr Gavin Bradley and Lion to meet any shortfall in the Rights Issue. Underwriters to this offering will receive a 5% underwriter fee payable in stock.

In March 2015, One Asia completed a revised PFS for the Awak Mas Project, supporting the completion of a Bankable Feasibility Study.

Details of the offer and an application form will be distributed to shareholders shortly.

Any questions in relation to this shareholder letter should be addressed to Adrian Rollke at +62 21 2904 0727 or via email at arollke@oneasiareources.com or to Craig Smyth at +61 3 9620 0718 or via email at csmyth@lsg.com.au.