



Lion Selection Group



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11 May 2015

One Asia Update

Pani Gold Project: Provident MOU Signed

Lion has received a shareholder update from its investee One Asia Resources Limited (One Asia) advising that One Asia has signed a Memorandum of Understanding with Provident Capital Partners Pte Ltd (Provident) for the establishment of a Joint Venture on the Pani Gold Project. A copy of One Asia's release is attached.

The purpose of this arrangement is to resolve the current Pani IUP dispute dating back to December 2013, working in co-operation with the KUD Dharma Tani Marisa (KUD) and the local community to develop the Pani Project.

Lion warmly welcomes Provident as partner for One Asia in the Pani Joint Venture.

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 11, 2015

NEWS RELEASE

COMPANY UPDATE

Pani Gold Project: Provident MOU Signed

PANI GOLD PROJECT – MOU DETAILS WITH PROVIDENT

One Asia Resources Limited (One Asia) is pleased to announce it has signed a Memorandum of Understanding (“MOU”) with Provident Capital Partners Pte Ltd (Provident) which provides for the establishment of a Joint Venture on the Pani Gold Project. The joint venture will see One Asia’s interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of US\$4 million cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia.

Detailed agreements need to be established with respect to the operation and management of the joint venture, however the MOU provides for arrangements typical of joint venture conditions including representation on the Joint Venture board by One Asia and pro rata funding rights.

The purpose of this arrangement is to resolve the current Pani IUP dispute dating back to December 2013, working in co-operation with the KUD Dharma Tani Marisa (KUD) and the local community to develop the Pani Project.

One Asia believes Provident are well credentialed to bring about a successful conclusion, and Provident have been actively assisting One Asia for some time leading up to the execution of the MoU. One Asia sought to work with Provident on Pani due to their extensive Indonesian experience and networks which will be invaluable in resolving the Pani IUP dispute and ultimately developing 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, Agriculture, Mining, Oil & Gas and Real Estate. Most notably, Provident has founded and is a substantial shareholder in 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. Provident has a close working relationship with an extended network of leading Indonesian businessmen who provide further financial capabilities and outstanding connections.

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.