

December 23, 2014

News Release

Page 1 of 2

CORPORATE UPDATE

Further to our news release of December 2 and 3 2014, the Company provides the following update on its activities.

As previously disclosed in December 2013 the KUD Dharma Tani Marisa was reported as having signed a memorandum of understanding over the mining IUP at Pani with a subsidiary of PT J Resources Asia Pasifik Tbk in breach of the KUD's pre-existing agreements with One Asia. The Company's primary focus remains pursuing appropriate strategies to protect and enforce its interest in the Pani project.

While the feasibility work needed for the Pani project is well advanced, this work has been suspended since the start of the year. One Asia staff and personal remain at the Pani site undertaking care and maintenance activities. One Asia remains committed to the development of the Pani IUP with the KUD and local community.

The mandate from Macquarie Bank, announced in March 2014, to supply project financing for the Pani project of up to USD \$150m remains in place. This mandate would allow for the further development of the project into commercial production.

The annual election of the officials for the KUD Dharma Tani Marisa is scheduled to take place in January 2015. The outcome of those elections at this time is uncertain, however, the Company is optimistic that the officials elected will honour the agreements in place between the Company and the KUD.

The introduction of a strong local Indonesian partner to assist with the development of the Pani project remains a key objective. Ongoing negotiations with the Provident Group should result in a joint venture arrangement for Pani that provides for the in-country capability and support to progress the project into development. The Company is optimistic that these negotiations will be concluded shortly and a further more detailed update will be provided at that time.

Due to the inability to predict when One Asia will be in a position to progress the further development of the Pani project, the Board has been undertaking, where possible, cuts to spending and corporate overhead to preserve cash.



December 23, 2014

News Release

Page 2 of 2

Work on the revised feasibility study for Awak Mas, as required to maintain the Contract of Work, should be completed in the next two months. At that time, the Awak Mas project will be placed on care and maintenance, further reducing expenditures, until such time as project financing has been obtained for the further development of the project.

The Board of One Asia remains committed to a public listing of the Company and hopes that this can be revisited in 2015.

The Board would like to take this opportunity to thank the Shareholders for their patience and continued support.

Any questions in relation to this shareholder letter should be addressed to Adrian Rollke at +62 21 2904 0727 or via email at info@oneasiaresources.com.