

12 April 2018

SHAREHOLDER UPDATE

Pani Transaction Update and Results of General Meeting

- **One Asia and Lion shareholders respectively approve resolutions.**
- **Remaining conditions precedent waived or in progress.**

One Asia Resources Limited (**One Asia**) confirms the following update with respect to the Conditions Precedent for the sale to Lion Selection Group Limited (**Lion**) of One Asia's 33.3% Joint Venture interest in the Pani Gold Project, Indonesia (**Transaction**).

On 2 February 2018 One Asia announced the Transaction and on 13 March 2018 a Notice of Meeting together with Explanatory Memorandum and Prospectus was dispatched to shareholders.

Conditions Precedent

Completion of the Transaction is subject to and conditional upon the following conditions being satisfied or waived to the extent possible, by 15 May 2018 or such later date as extended under the Asset Purchase Deed, unless otherwise agreed:

Condition Precedent	Status
Lion obtaining all shareholder approvals necessary under the Listing Rules and the Corporations Act in relation to the Transaction, including approval of the issue of the Consideration Securities.	SATISFIED Lion's Extraordinary General Meeting (EGM) was held today at 10am. Shareholders approved all resolutions at the EGM (98% voted FOR). Results of the meeting are set out below.
One Asia obtaining all shareholder approvals necessary under the Corporations Act in relation to the Capital Return.	SATISFIED One Asia sought and obtained approval (98% voted FOR) from its shareholders today at 11am.



Condition Precedent	Status
Provident approval of the Transaction, including consent to the assignment to Lion of One Asia's rights under the Pani Joint Venture and associated documents (including the Provident MOU, the Co-operation Agreement and the convertible loan in the Pani Joint Venture).	IN PROCESS Provident has confirmed in principle approval of the Transaction and the assignment deed has been provided to them for execution.
Execution of a Co-operation Agreement between One Asia and Provident, as contemplated by the Provident MOU.	WAIVED Progress continues on a detailed Co-operation Agreement based on principles set out in the Provident MOU including representation on the Pani Joint Venture board by One Asia and pro rata funding rights. As this condition precedent may not be satisfied within the indicative timeline, Lion has formally advised that it has waived this condition precedent.
Other Conditions Precedent: <ul style="list-style-type: none"> • That each warranty provided remains true and correct; • There is no circumstance that has or is reasonably expected to have a materially adverse effect; and • Lion is satisfied (acting reasonably) that One Asia has not breached the Asset Purchase Deed. 	Both Lion and One Asia confirm that no event has arisen to date that would prevent the other Conditions Precedent from being satisfied.

Transaction Timetable

The anticipated timing of events in the indicative timetable as set out in the Notice of Meeting is replicated below:

Event	Melbourne Time	Date
Announcement of Transaction		2 February 2018
Announcement of proposed Share Buy-Bay and Option Cancellation		7 March 2018
Notice of Meeting lodged with ASIC and dispatched to Shareholders		13 March 2018
Application by Lion to ASX for quotation of Consideration Securities		13 March 2018
Last time and date to lodge Proxy Forms	10am	10 April 2018
Time and date to determine voting eligibility at the Meeting	7pm	10 April 2018



Event	Melbourne Time	Date
Meeting to consider the Resolutions to approve the issue of the Consideration Securities, the Share Buy-Back and the Option Cancellation	10am	12 April 2018
Satisfaction/waiver of all conditions of Asset Purchase Deed		12 April 2018
Completion of Transaction including issue by Lion of the Consideration Securities to One Asia		13 April 2018
Capital return to One Asia Shareholders of the In-specie Securities		16 April 2018
Completion of the Share Buy-Back		16 April 2018
Completion of the Option Cancellation		16 April 2018
Quotation of the Consideration Securities (subject to ASX approval)		As determined by ASX

The above dates are indicative and may change.

Results of General Meeting

One Asia advises that the resolution was approved on a show of hands at the general meeting held on 12 April 2018. Details of the proxy votes received are as follows:

Resolution	For	%	Against	%	Open-Usable	%	Abstain	%	Excluded	%
Resolution 1	131,652,721	97.86	250,000	0.19	2,628,667	1.95	0	N/A	0	N/A

Please feel free to contact Adrian Rollke on +62 815 904 6664 or via email arollke@oneasiareources.com if you would like to discuss the transaction.

INVESTOR RELATIONS

The Company welcomes shareholder feedback, and any questions or comments should be addressed via email info@oneasiareources.com.



ONE ASIA RESOURCES

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Disclaimer

All statements in this Shareholder Update, other than statements of historical fact, that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although One Asia Resources Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of regulatory approvals, and general economic, market or business conditions.

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