



One Asia agrees to sell its 33.3% Pani Interest

One Asia Resources Limited (**One Asia**) has agreed to sell its 33.3% interest in the Provident Pani JV to Lion Selection Group Limited (**Lion**) in consideration for:

- 35,750,000 fully paid ordinary Lion Shares;
- 23,833,333 Lion Options exercisable at A\$0.50 per share with an expiry of 2 years;
- A\$200,000 contribution towards One Asia's transaction costs; and
- up to US\$1,000,000 contribution towards One Asia's portion of the Pani JV funding.
- One Asia to make an in-specie distribution of most of the Lion consideration shares and options by way of an equal access capital return to shareholders.

One Asia is pleased to advise that it has entered into a binding agreement with Lion whereby Lion will acquire One Asia's 33.3% interest in the Provident Pani JV for the further development of the Pani Gold Project. The estimated value of the consideration is approximately A\$16.5 million, based on a value of \$0.37 per Lion share, and Black & Scholes value of \$0.075 per Lion Option, and assuming full drawdown of the US\$1,000,000 contribution for One Asia's portion of the Pani JV funding. The agreement is subject to a number of conditions, including the approval of Lion shareholders to issue the Lion Shares and Options and One Asia shareholders approving the in-specie distribution to its shareholders of the Lion Shares and Lion Options, excluding a small holding that will be retained to provide One Asia with sufficient working capital including any taxation payable with respect to the transaction.

One Asia's Acting CEO, Mr Adrian Rollke, said, "The completion of this transaction realises the benefit of the resolution of the Pani IUP dispute to shareholders. The Lion deal allows One Asia shareholders to benefit from the future success and potential upside of the Pani gold project through retention of the Lion Shares and Lion Options, and direct ownership in Lion provides the liquidity desired by shareholders. Importantly Lion has sufficient cash and access to capital markets to meet the anticipated funding requirements for the Pani Project."

While all One Asia directors support the transaction, due to Robin Widdup being a director of both One Asia and Lion, in considering and negotiating the transaction, One Asia established an independent committee of directors excluding Mr Widdup to represent the interests of One Asia shareholders.

INVESTOR RELATIONS

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

SHARE REGISTRY

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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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