May 22, 2014

NEWS RELEASE

SUMMARY SCOPING STUDY RESULTS FOR AWAK MAS PROJECT INCLUDING SALU BULO DEPOSIT

- Projected life of mine revenue from gold sales of US $1.15 billion at US $1,300 per ounce gold price.
- Project net cash flow after all capital, taxes, debt repayment (60% debt / 40% equity) and royalties of US $297 million.
- Production of 887,279 ounces of gold over an 8 year mine life.
- C1 cash operating costs of $576 per ounce of gold recovered.
- Capital Cost of US $242.8 million, including US $17 million in sustaining capital
- Breakeven Price of Gold – US $832/oz.
- Payback Period is Year 3 of operations, with a 2 year mine construction phase.
- Project NPV of US $155 million at a 7.5% discount rate and an IRR of 24%.

AWAK MAS SCOPING STUDY RESULTS

One Asia Resources Limited (One Asia) is pleased to provide results of a recently completed scoping study on the Awak Mas project, located in South Sulawesi, Indonesia. The Awak Mas project is owned by One Asia and is held via a 7th Generation Contract of Work (CoW). The nearest major town is the coastal port of Palopo which is about 67km northeast of the project site.

The Scoping Study has indicated that the Awak Mas project is a viable project with C1 operating cash costs at $576 per ounce and payback within 3 three years from start of production. The Scoping Study predicts Free Cash Flow of $297 million over an 8 year mining period based on the underlying financing assumptions.

This Scoping Study modified the existing Pre-Feasibility Study, announced on December 17, 2012, by incorporating the Salu Bulo resource, announced on December 12, 2013 which is located approximately 2.0km to the southeast of the main Awak Mas resource, and focusing on higher grade mineralisation.

The Scoping Study is based on open pit mining and carbon in leach (CIL) processing of existing resources, of which 98% of those resources are in the Measured and Indicated Mineral Resource category. The mineral resources used in the Scoping Study have been updated to comply with JORC Code 2012 and are reported as such.

Cautionary Statement

One Asia Resources cautions that this Scoping Study is based on low level technical and economic assessments, and is insufficient to support estimation of "ore reserves" or to provide any assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realized.

Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource that is subject of the Scoping Study will be converted into mineral reserves. No mineral reserves were estimated as part of the Scoping Study.

PROJECT PARAMETERS AND FINANCIAL MODEL OUTPUTS SUMMARIZED BELOW

AWAK MAS PROJECT (2.5 mtpa CIL Processing Plant)		
	Unit	**Value**
Mine Life (Processing)	Years	8
Processed	Tonnes	19,994,702
Head Grade	Au g/t	1.54
Gold Recovery :	Overall	90.00%
Recovered Ounces Gold	Oz Au	887,279
Average Annual Gold Production for first 4 years	Oz Au	127,251
	US $/ Oz	**Total Project US $,000**
Total Net Revenue from Gold Sales	$ 1,300	1,153,463
Total C1 Cash Costs	**$ 576**	**510,773**
Corporate Tax	$ 105	92,798
Sustaining Capital LOM	$ 19	17,043
Corporate Admin Costs (100%)	$ 11	10,000
Total C2 Sustaining Costs	**$ 711**	**630,615**
CAPEX Pre-Production	$ 254	225,750
Total C3 All in Costs	**$ 965**	**856,365**
IRR	24%	
NPV (7.5% Discount Rate)	$155,069,000	
Pay Back Period from Start of Operations	3 years	
Breakeven Gold Price (Unlevered free cash flow)	$832/ oz	

NPV and IRR at different gold prices shown below:

	Gold Price US $ 1,350
NPV @ 7.5% discount Rate	$ 177 million
IRR	26%
	Gold Price US $ 1,300
NPV @ 7.5% discount Rate	$ 155 million
IRR	24%
	Gold Price US $ 1,250
NPV @ 7.5% discount Rate	$ 133 million
IRR	22%

MINERAL RESOURCES AND MINING INVENTORY

The two mineral resource areas, the Awak Mas deposit and the Salu Bulo deposit, the subject of the scoping study, are situated within the Awak Mas Contract of Work which is located in the Luwu Regency of Southern Sulawesi. Within the Awak Mas and Salu Bulo deposits approximately 97,000m of drilling has been undertaken.

Tenure of the Awak Mas project is held under a 7th Generation CoW by PT Masmindo Dwi Area (PT MDA). The CoW allows for an operation period of 30 years.

The Mineral Resources that form the basis of the Scoping Study for the main Awak Mas deposit which resources have been updated to comply with the introduction of JORC Code 2012, as tabulated below, and include infill drilling of 12 holes previously undertaken within the Ongan Domain reported in this update. Mineral Resources in respect of the Salu Bulo deposit were previously announced on December 12, 2013.

Awak Mas Project: JORC Resources	Deposit	Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
	Awak Mas	Measured	12	1.5	0.56
	Awak Mas	Indicated	35	1.4	1.6
	Awak Mas	Inferred	0.3	1.1	0.01
Cutoff grade at 0.5 g/t Au	**Awak Mas**	**Total**	**47**	**1.4**	**2.2**
	Salu Bulo	Measured	2.2	2.3	0.17
	Salu Bulo	Indicated	3.4	2.1	0.22
	Salu Bulo	Inferred	0.5	1.1	0.02
Cutoff grade at 0.5 g/t Au	**Salu Bulo**	**Total**	**6.1**	**2.1**	**0.41**
	Total	Measured	**14**	**1.6**	**0.73**
	Total	Indicated	**38**	**1.5**	**1.8**
	Total	Inferred	**1**	**1.1**	**0.03**
	Total		**53**	**1.5**	**2.6**

MINING
Mining costs for the pit optimization were based on indicative unit rates for contract mining provided by local consultants. All pit optimisations were undertaken at $1,250 gold per ounce. Optimised pit shells were generated in Whittle software and subsequently a series of Life of Mine Schedules with corresponding cash flows for each pit shell were evaluated.

PROCESSING
A professional engineer who has previously worked on the project was contracted to provide updated costs to downsize the 3.5Mt pa processing plant designed for the 2012 Pre-Feasibility Study to 2.5Mt pa for this Scoping Study. In addition, costs for reagents, consumables, power and fuel rates were updated to the new mining schedules. The Awak Mas mill will incorporate two stage crushing, gravity circuit with ILR, Ball, SAG mill and cyanide leach. All process plant residues will be detoxified prior to being gravity fed by pipeline to a Tailings Storage Facility located in the Kandeapi Valley approximately 2.0km north west of the processing facility.

INFRASTRUCTURE
The addition of mineable resource at Salu Bulo has added some new infrastructure requirements to this Scoping Study from the Pre-Feasibility Study. Appropriate costings were undertaken for road access and a waste dump to the North East of the Salu Bulo Pit. The overall infrastructure layout of the redesigned Awak Mas site facilities is shown in the attached diagram.

CAPITAL EXPENDITURE
Capital expenditure required to first gold production is estimated at US $225.8 million inclusive of 10% contingency. The construction period is estimated at 2 years.

Total estimated Capital Costs Life of Mine for a 2.5 Mtpa production level is US $242.8 million, with a 10% contingency. The sustaining capital for the life of mine totals US $17 million. An allowance of $15 million is included for reclamation costs of the project.

Capital Expenditures	Total US$ (M)
Ore Processing Plant	84.5
Infrastructure Costs	104.3
Owner Costs	26
Sustaining Capital	17
Working Capital	11
TOTAL CAPEX with Contingency	**242.8**

OPERATING EXPENDITURE

The breakdown of the C1 operating cost estimate, totaling US $576 per recovered gold ounce for the Awak Mas Project LOM, are as follows:

LOM Operating Costs per Ounce	US $ per Ounce
Mining Cost	226
Processing Cost	205
General & Admin	69
Transport, Refining Security	6
Land Dead Rent	19
Royalty & Community	51
Total C1 Costs	**576**

FINANCIAL MODEL

The financial cash flow model for the Awak Mas Gold project was prepared by independent consultants on behalf of the Company. The financial model outputs are summarized below. All costs include a contingency allowance of 10%.

One Asia has adopted the World Gold Council (WGC) guidance on cost reporting measures released June 2013 which is becoming standard within the industry.

	Costs	Total Project
Awak Mas Gold Project	**US$ / Oz**	**US $,000**
Total Revenue From Gold Sales	**$ 1,300**	**$ 1,153,463**
On Site Operating Costs	518	459,949
Refining & Smelting	6	5,669
Royalties (Incl. Excise and Other Taxes / Fees)	51	45,155
Total C1 Site Operating Costs	**$ 576**	**$ 510,773**
Operating C1 Cash Flow	**$ 724**	**$ 642,690**
Corporate Tax	105	92,798
Corporate Admin Costs	11	10,000
Sustaining CAPEX	19	17,043
Total C2 Sustaining Costs	**$ 711**	**$ 630,615**
CAPEX Pre-Production	254	225,750
Total C3 All in Cost	**$ 965**	**$ 856,365**
Total C3 All in Cash Flow	**$ 335**	**$ 297,098**

Summary

This new Scoping Study for Awak Mas based on the addition of the higher grade resource at Salu Bulo to upfront the revised Awak Mas mine plan has significantly reduced mining costs by 27% from previously due to less pre-strip in the early years of mining operations. The Scoping Study assumes a coal fired power station to be constructed at the Awak Mas site and with the higher grade resource of 2.0 g/t Au material in the first two years of operation this has reduced processing costs by 40% compared to the previous Pre-Feasibility Study.

Overall the addition of the higher grade Salu Bulo resource to upfront the Awak Mas mine plan has demonstrated a far more robust project at current gold prices than the previous alternative. The smaller mining footprint at Awak Mas with less than 30% of the resource being mined in this Scoping Study indicates significant upside to extend mine life should gold prices increase in the future.

Based on the positive results from the Scoping Study One Asia intends to revise its Feasibility Study in compliance with the Contract of Work with the Government of the Republic of Indonesia and submit a revised study by February 2015. In addition, One Asia will revise its approved AMDAL (Environmental Impact Assessment) to take into account the mining proposed at Salu Bulo which was not included previously.

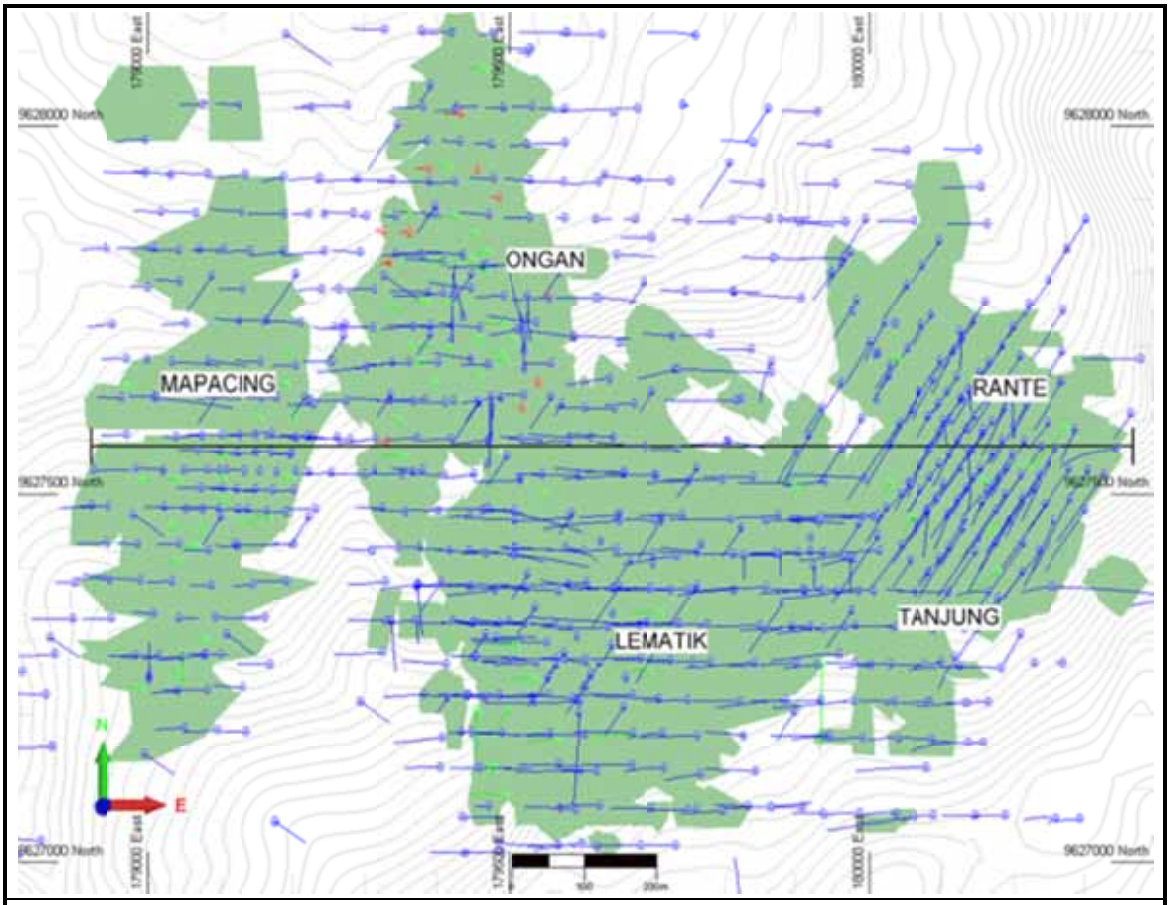
Any questions in relation to this shareholder letter should be addressed to Ross Pearson at +61-2-9113-7225 or to Adrian Rollke at +62-815-904-6664

The Mining Inventory and Production Targets contained in this report are based on information compiled by Mr. Nick Stamedes, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Stamedes is the Development Manager of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Stamedes has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Mineral Resources is based on information compiled by Dr. Rex Bryan, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr. Andrew van Heerden a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

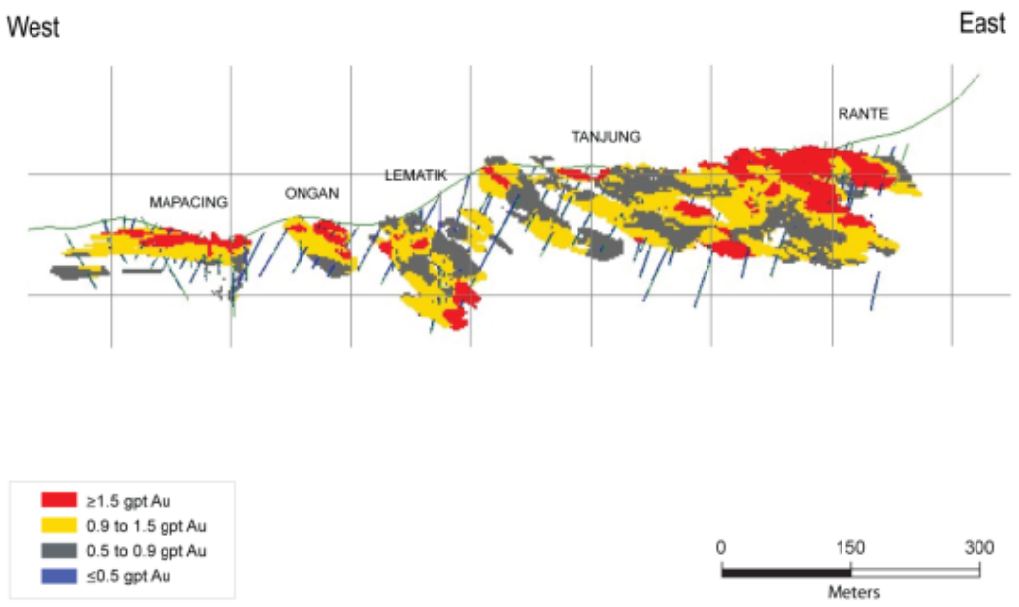
Dr. Rex Bryan, Senior Principal Consultant, is employed by Tetra Tech, Golden Colorado and compiled the Awak Mas and Salu Bulo resource estimate. Dr. Ryan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves". Dr. Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr. Andrew van Heerden, Principal Geologist, is employed by Tetra Tech, Golden Colorado USA and has compiled the drilling results and provided geological interpretations for Mineral Resource estimates. Mr. van Heerden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves". Mr van Heerden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

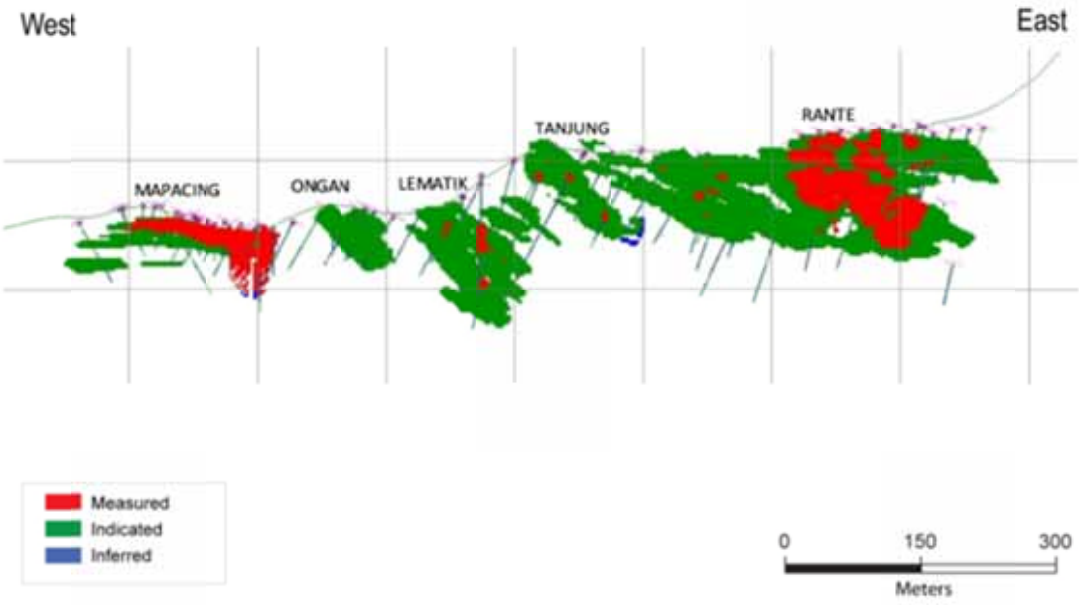


Drill hole Collars and Traces (Topographic contour lines are at 10 m intervals), most recent drilling in red at Ongan Domain subject to this JORC Resource update.

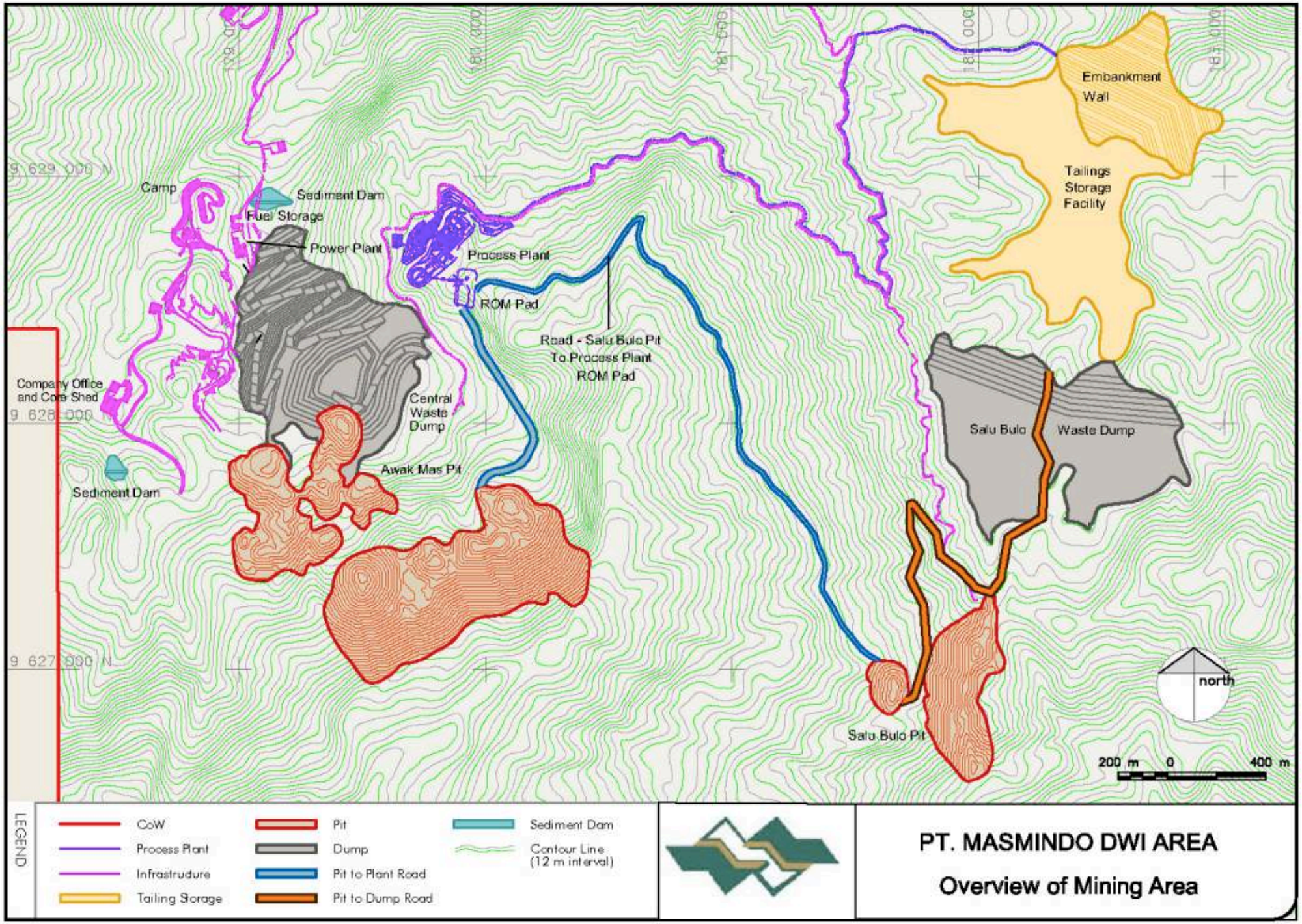
Awak Mas Deposit showing Mineralized Domains



Awak Mas .. Section along 9627520N (25 m corridor) showing block grades



Awak Mas .. Section along 9627520N (25 m corridor) showing block resource classification


Embankment Wall
Tailings Storage Facility
Camp
Sediment Dam
Fuel Storage
Power Plant
Process Plant
ROM Pad
Road - Salu Bulo Pit To Process Plant ROM Pad
Company Office and Core Shed
Central Waste Dump
Awak Mas Pit
Sediment Dam
Salu Bulo
Waste Dump
Salu Bulo Pit
north
200 m 0 400 m
LEGEND
CoW
Process Plant
Infrastrudure
Tailing Storage
Pit
Dump
Pit to Plant Road
Pit to Dump Road
Sediment Dam
Contour Line (12 m interval)
PT. MASMINDO DWI AREA
Overview of Mining Area

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Historical Reverse Circulation (RC) drilling by previous operator (1996-1997) on a nominal 50m x 50m grid: – 158 RC drill holes for 16,380 meters. – RC cuttings collected over 1 m intervals via cyclone into plastic bags. – Dry samples were riffle split to provide 3 -5 kg samples (acceptable). – Wet samples were simply spear sampled directly from bag (potential bias). • Diamond drilling on a nominal 50m by 50m grid was used to obtain high quality subsurface samples: – Historic core drilling of 4803 drill holes for 81,050m. – One Asia core drilling of 87 drill holes for 5,995m – Holes generally angled due east or west at 60° to 90°. – Core was sampled in 1m to 1.8m intervals, contingent on geology and core recovery. – Samples were split in half, with the top half of the core analyzed – other half stored. • No specialized measurement tools, e.g downhole gamma sondes, or handheld XRF instruments, etc. were employed. • Gold mineralization typically occurs with minor disseminated pyrite (<3%) within subvertical quartz veins, tectonized breccias, and stockwork zones.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Historic RC Drilling: – Employed a 5.25-inch face sampling hammer – Average drill depth of 103m. • One Asia Diamond Drilling: – HQ diameter, wire-line triple/split tube diamond core drilling. – Oriented – spear and Reflex. – Drillhole depth varied from 20m to 250m.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Historic RC drilling: – Insufficient historic data to assess routine weighing of RC samples. – RSG Global (1997) assessed RC sample recoveries on site – reported acceptable recoveries for that period. • One Asia Diamond Drilling: – Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed. – Recovery recorded is equivalent to the length of core recovered, as a percentage of the drill run. – Overall recoveries determined at 90%, but range between 61% and 100%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of • the relevant intersections logged	• Historic RC Drilling: – RC samples logged prior to sampling for lithology, mineralization, alteration, weathering, depth of soil and total oxidation. – Representative portion of samples retained in chip trays for future reference. • One Asia Diamond drilling: – Drill core is photographed and logged prior to sampling. – Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. – Lithology, mineralization, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation are recorded. – Orientation of fabrics and structural features are noted. – All core (100%) is logged.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Historic RC Drilling: – The sample preparation and analytical procedures adopted by Indo Assay Laboratory (AMD001-016) can be summarized as follows: – Samples were oven dried and weighed. – Entire sample jaw crushed to -6mm prior to hammer milling to -1mm. – A 300g sample was split with the residual stored. – Sub-sample pulverised to a nominal P90% -75um and homogenized. • Sample preparation protocols for **all** historical drill samples (core and RC) were found to be in line with standard industry approaches at the time, and are considered by Tetra Tech to be adequate. • One Asia Diamond Drilling: – The diamond drill core (HQ diameter) is halved using a core saw – remaining half archived for future reference. – At Geoservices (primary lab), samples are prepared using their "Total Sample Preparation Package" - including: – Samples are weighed, dried at 105°C; – Jaw crushed (to nominal 4mm) if required; – and the whole sample is pulverized via LM5 ring mill pulverizers. – Samples >3kg are split and pulverized in separate lots. – Internal laboratory QA/QC consists of sample duplicates and replicate splits at regular proportions. – The sample preparation technique and sample sizes are considered appropriate to the material being sampled. – 30 pulp duplicate samples of 2012 drilling were independently selected and sent to two umpire laboratories by Tetra Tech.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Au analysis carried out by Geoservices LTD GeoAssay Laboratory at Cikarang-Bekasi, Indonesia: – Au by 40g fire assay using method FAA40_AAS. • Historic analysis carried out by Indo Assay Laboratory, Balikpapan, Indonesia (both RC and Core): – Au by 50g fire assay using AAS finish. • Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external laboratory. • Acceptable levels of accuracy and precision have been established. • No Geophysical data analyzed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• The company's Managing Director, who is a Competent Person as defined in 2012 Edition of the "Australasian Code for reporting of Exploration results, Mineral Resources and Ore Reserves regularly and visually verify the significant intersections. • No twin holes were drilled to date. • Primary data was collected using a master Microsoft Office Excel spreadsheet. Paper copies are regularly generated and database copies are routinely sent to Jakarta for analysis and interpretation. • No adjustments were made to any assay data used in this estimate.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drillhole collar locations were surveyed using total station electronic distance measuring (EDM) equipment and differential global positioning system (DGPS). • Downhole surveys were conducted using a Reflex Camera system in holes deeper than 25 m. • All collar coordinates are recorded in the UTM WGS 84 Zone 51 (Northern Hemisphere) coordinate system by reputable independent surveyors. • Topographic data acquired by ridge-spur- valley ground traversing and photogrammetry surveys using available aerial photography - topographic triangulation compared well against the drill hole collar elevations (within 5m).
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill collars have been spaced along a 50m x 50m grid, with 25m x 25m infill pattern. • Sampling of drill core has generally been at 1m intervals. • The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classifications applied. • Four meter down hole composites were applied to conform to block heights implemented.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes were inclined between 60° and 90°to optimize intercepts of mineralization with respect to thickness and distribution. • The orientation of sampling is appropriate and achieves unbiased sampling of the possible structures identified.
Sample Security	• The measures taken to ensure sample security	• Chain of custody is managed by One Asia - samples are stored on site in a locked core shed and are shipped to the assay laboratory in secure packaging by air. • When laboratory receive samples, it is expedited to the laboratory in Cikarang under Chain of Custody documentation. • at arrival samples are officially logged in for tracking purposes and submitted for sample preparation.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• A review of the sampling techniques and data was carried out by Tetra Tech Inc. as part of the resource estimate and the database is considered to be of sufficient quality to carry out resource estimation.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• Project area owned by the Indonesian government and regulated under Contract of Work authority. – Covers 14,390 ha – Operated by PT Masmindo Dwi Area – Issued in 1998 • Tetra Tech is not aware of any impediment. • Tetra Tech cannot comment on the security of the tenement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration work in the project area includes systematic exploration by several operators, including Asminco and New Hope in 1987, followed by Battle Mountain, Lone Star, Gasgoyne, JCI, Masmindo Mining and Placer Dome between 1991 and 2004. • Prior to One Asia, the most recent exploration work has been completed by Vista Gold between 2004 and 2008 including: compilation and cataloging of historic data, re-estimation of the contained geologic resources according to CIM compliant definitions, completion of an 13-hole resource drilling program, and re-estimation of the contained, classified resources. • All available historical exploration data reviewed for the Awak Mas project are deemed acceptable to industry standard practice by Tetra Tech.
Geology	• Deposit type, geological setting and style of mineralisation	• Mineralization is distinctly mesothermal, formed through the interaction of regional and local structural, stratigraphic, metamorphic, and hydrothermal controls. • Mineralization is associated with sulfur poor, sodic-rich fluids introduced at a late stage of tectonic activity. • Albite-pyrite-silica-carbonate alteration, which accompanies gold deposition, overprints the ductile fabric associated with deformation and metamorphism in the older basement lithologies.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• Resource estimation is based on a database of over 803 historic diamond and RC drill holes (only 158 RC holes), totaling over 97,000m, completed between Dec 1991 and Feb 2007.
		• Current drilling by One Asia comprise 87 diamond drill holes for over 5,900m, completed between March 2011 and September 2012.
		• Drill holes were drilled on a 50m x 50m grid with a 25m x 25m infill spacing.
		• All relevant information pertaining to collar locations (easting and northing), collar elevation, dip, azimuth and drill hole depth for the recent One Asia drilling is tabled in Section 9 of this report.
		• The complete dataset of 890 drill holes (historic and current) were used in the resource estimate.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts • incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Exploration results are not reported, but are in support of mineral resource estimate. • Downhole composites of 4m intervals were used to comply to block size utilized for estimation. • High grade capping applied by visual inspection of probability plots – part of resource estimation.
Relationship between mineralization widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drilling was planned to intercept the main mineralisation trends at a high angle. • Downhole lengths therefore generally. approximate true widths. • The resource estimation was done in 3D, hence true widths were considered.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Drillhole collar map and representative sections included in report.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Mineral Resource Estimate reported. • All relevant drill hole data is incorporated in the mineral resource estimate.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface geological mapping and channel sampling results have helped inform the geological model of the deposit.
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• One Asia is currently planning further extensional and infill drilling at the Awak Mas deposit which will support upgrading of Inferred and Indicated resource to Measured. • Detailed structural mapping will also form part of future exploration efforts.

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant to Section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
	• Data validation procedures used
		• Limited checks of laboratory assay certificates against the database identified no errors. Data has been provided by assay laboratories in digital format and keyed to sample intervals via sample identification numbers minimizing the likelihood of transcription errors.
		• Data validation included checks for:
		  • Overlapping intervals,
		  • Missing collars,
		  • Missing surveys,
		  • Unreasonable downhole deviations,
		  • Unreasonably high density values,
		  • Duplicate records,
		  • Assay population distribution outliers,
		  • Visual cross-section review.

Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Dr. Rex Bryan and Arnand van Heerden visited the site between July, 2011 and September, 2013 respectively. The available materials and data were reviewed and inspected and no material deficiencies in the protocols were identified.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Geologic interpretation of mineralization has been completed digitally by site geologist in Geovia Gems and conforms to the conceptual mineralizing deposit model. • Data used consists of assays and logs sourced from diamond and RC drilling, with surface mapping. Spatial continuity has been reasonably assumed based on vein planarity. • This mineral interpretation represents the most confined model. • Mineral domain wireframes are based on geologic bedding orientation, the presence of vein structure, mineral grade, and the consideration of trends observed from mapping and other drill data. Mineral domains were modeled to contain material greater than 0.5 g/t Au. • Continuity of grade is subject to presence of structures, preferred lithologic host and abundance of mineralizing fluids. Continuity of geology is subject to scale of variability of an Archean orogenic environment.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Awak Mas deposit consists of five zones that extend to more than 100m in depth. The overall deposit spans roughly 1200m in length along an average strike of 009 and a plan width of roughly 1650 m. The five deposits sit dipping east at an average dip of 25 degrees. • The mineral resource estimate has been sub-divided into five zones: Lematik, Mapacing, Ongan, Tanjung, Rante.
Estimation and modeling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions,	• Resources have been estimated using Ordinary Kriging, which is common practice, in Geovia Gems software. Extreme assay values have been moderated through 4m compositing, search

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
• The assumptions made regarding recovery of by-products.
• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
• Any assumptions behind modelling of selective mining units.
• Any assumptions about correlation between variables.
• Description of how the geological interpretation was used to control the resource estimates.
• Discussion of basis for using or not using grade cutting or capping.
• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available</td><td>ellipse octant requirements, mathematics of Ordinary Kriging, and assessment of estimation Kriging Error. Variogram parameters used for Kriging are shown below:
<table>
<tr><th>Mineral Zone</th><th>C0</th><th>C1</th><th>C2</th><th>Major Direction</th><th>Minor Direction</th><th>Range 1</th><th>Range 2</th></tr>
<tr><td>Rante</td><td>0.33</td><td>0.18</td><td>-</td><td>153/36</td><td>243/18</td><td>83m</td><td>-</td></tr>
<tr><td>Tanjung</td><td>0.41</td><td>0.1</td><td>0.05</td><td>198/18</td><td>108/-18</td><td>75m</td><td>128m</td></tr>
<tr><td>Lematik</td><td>0.43</td><td>0.27</td><td>-</td><td>180/45</td><td>90/-63</td><td>161m</td><td>-</td></tr>
<tr><td>Ongan</td><td>0.2</td><td>0.44</td><td>-</td><td>153/18</td><td>243/27</td><td>95m</td><td>-</td></tr>
<tr><td>Mapacing</td><td>0.35</td><td>0.11</td><td>-</td><td>135/18</td><td>45/-9</td><td>101m</td><td>-</td></tr>
</table>
• Estimates have been checked cross-validation, Jack-knife correlation, and basic drillhole length weight averaging within mineral domains. All checks confirm Ordinary Kriging provides a reasonable estimate. No production has taken place; therefore no records could be compared to the estimate.
• At this stage assessment of by-product recovery has not been considered.
• Sulphur has been estimated, but at this stage a geo-chemical study has not been completed.
• Samples have been collected with an average length of 1.02m, most at 1m. Samples have been composited to conform to a block size of 4x4x4m, which has been selected on the basis of reasonable mining selectivity and relative thickness of mineral domains. The block size reasonably conforms to the drill spacing which ranges from 20-50m. Search has been established by variography, above table, guided by mineral domain orientation. The search has a primary orientation azimuth of ranging from 135 to 198° and a plunge from 18 to 45° below surface. Primary search range varied by zone between 75-161
• A block size of 4x4x4m has been selected as a reasonable selective mining unit. Modeling of selective mining units would have been undertaken at time of production, in the way of blast hole pit mapping.
• No correlations between variables have been studied for this estimation.
• Resources are confined to interpreted lithological controlled mineral zones based on drillhole grade and lithologic data that conform to the conceptual mineralizing model for this deposit type.
• Capping was not used as raw assays have been suitably moderated through 4m compositing, search ellipse octant requirements and the mathematics of Ordinary Kriging. Quantile/Quantile plots confirm highest quantiles of composited grades are significantly reduced when compared to highest quantiles of block grades.
• Estimates have been checked by visual review of cross-sections, alternate estimates have been made using Lognormal Kriging, cross-validations of Kriging results, Jack-knife correlation of input samples, and basic drillhole length weight averaging within mineral domains. All checks confirm Ordinary Kriging provides a reasonable estimate. No production has taken place; therefore no records could be reconciled to the estimate.</td></tr>
<tr><td>Moisture</td><td>• Whether the tonnages are estimated on a dry basis or with</td><td>• Tonnages are on dry basis, measured from core in Tonnes per cubic meter. Tonnages have been estimated density of 1.6 for</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	natural moisture, and the method of determination of the moisture content.	soil, 2.5 for oxidized material, and 2.65 for primary/fresh material.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineral resources were reported at a range of cut-off grades. A base of 0.5 g/t has been selected. Preliminary mining study investigations indicate a 0.5 g/t Au cutoff is a reasonable assumption of cutoff grade given; mining methods, recovery, location, and various other considerations. Further refinement and elaboration on cutoff grades are anticipated in more detailed advanced stage studies.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made	• Mineralization is near surface and generally of grades amenable to open-pit mining techniques. One Asia foresees mining via open pit with flotation-cyanidation recovery. Tetra Tech is of the opinion that this is a reasonable assumption but should not be regarded as rigorous at this early stage. The current Mineral Resources includes the dilution defined by the SMU volume (support effect). It does not include added waste dilution. The resources reported have not been constrained by floating cone or Lerchs-Grossman analysis.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made	• Mining and processing of similar gold deposits within the proximity of the Awak Mas deposit are known. Based on this Tetra Tech reasonably assumed that the deposit will be amenable to economic extraction. Initial work and testing has been conducted to investigate flotation-cyanidation recovery and is positive.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing	• Waste and process residue disposal options have been considered at order of magnitude conceptual level. It is assumed that due to known mining activity in the proximity to the Awak Mas project that environmental impacts will be addressed with due process but should not preclude the project from progressing to potential economic extraction. • Assumptions regarding possible waste and process residue disposal options have been considered at a preliminary level. At this stage, there is no indication that possible waste and process residue disposal options will be anything other than typical for a

<table>
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<tr><td></td><td>operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>similar operation of this size.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Standard method of assessing density was applied to 1,162 drill core samples that were either coated in wax or covered in plastic film. They were then weighed in both air and when immersed in water. This method accounts for porosity and other possible void spaces in the material.
• Tonnages have been estimated density in Tonnes per cubic meter of 1.6 for soil, 2.5 for oxidized material, and 2.65 for primary/fresh material.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• Mineral resources classification has been evaluated on a block by block basis and is described below:
<table>
<tr><th>Resource Category</th><th>Kriging Variance</th><th>Number of Kriging Samples</th></tr>
<tr><td>Measured</td><td>< 0.11</td><td>≥ 3</td></tr>
<tr><td>Indicated</td><td>≥ 0.11 < 0.36</td><td>≥ 3</td></tr>
<tr><td>Inferred Type1</td><td>≥ 0.36 < 1.00</td><td>≥ 3</td></tr>
<tr><td>Inferred Type2</td><td>< 0.36</td><td>< 3</td></tr>
</table>
• Classification of resources account for and assess spatial distribution of data, variability of data, and distance to data. Tonnage is confined to mineral domain interpretation.
• The estimation appropriately reflects the view of the Competent Person (Dr. Bryan). Classification is supported by drillhole density and continuity of grade.</td></tr>
<tr><td>Audits of Reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates</td><td>• The generation of this resource estimate has been a collaboration between One Asia Resources and Tetra tech; however no external audits or reviews have been carried out to date.</td></tr>
<tr><td>Discussion of relative accuracy/confidence</td><td>• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an</td><td>• Each block estimated has been evaluated for accuracy based on the number of samples, respective location of samples, the variance of samples, and their distance. As more data is collected the spatial statistical relationship is subject to change.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Visual and statistical review of assays to nearest block grades indicate a reasonable local relationship the estimate. Based on statistical review QQ plots and constrained assay averages, the global estimation of resource is acceptable. • All tonnage estimated are relevant to scoping level study, only tonnages classified as measured or indicated are relevant to pre-feasibility and higher studies. Any tonnage used would be subject to economic and recoverable parameters, such as recovery and dilution. Preliminary studies have been undertaken and are positive. • No production has taken place.