

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of One Asia Resources Limited will be held at **Level 2, 175 Flinders Lane, Melbourne** on **9 June 2017 at 11am** (Melbourne time).

ORDINARY BUSINESS

Discussion of Financial Statements and Reports

To discuss the Company's financial statements and the reports of the Directors and the auditor in respect of the year ended 31 December 2016.

RESOLUTION 1

To consider and if thought fit pass the following resolution as an ordinary resolution:

That Mr Robin Widdup, who retires as a Director in accordance with rule 12.3(a) of the Constitution, be re-elected as a Director of the Company.

RESOLUTION 2

Issue of Options to Mr Adrian Rollke

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval is given for the Company to allot and issue 295,000 Options in Nusantara Resources Limited to Mr Adrian Rollke (or his nominee) on the terms and conditions set out in the Explanatory Statement.

RESOLUTION 3

Issue of Options to Mr Craig Smyth

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That approval is given for the Company to allot and issue 442,500 Options in Nusantara resources Limited to Mr Craig Smyth (or his nominee) on the terms and conditions set out in the Explanatory Statement.

VOTING EXCLUSION STATEMENTS

The Company will disregard any votes cast on the Resolutions by the following persons:

RESOLUTIONS	PERSONS EXCLUDED FROM VOTING
2 and 3	<ul style="list-style-type: none">• The person named in the resolution (or their nominee); and• Any of their respective Associates

Voting Exclusion

Where a voting exclusion applies (as described above) the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 2 AND 3

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on resolutions connected directly or indirectly with the remuneration of the Key Management Personnel. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on Resolutions 2 and 3. If you do not do so, you risk your vote not being cast.

With the exception of proxies held by the Chairman, undirected proxies held by relevant Key Management Personnel or their closely related parties will not be voted on Resolutions 2 and 3. Undirected proxies held by the Chairman will be voted in favour of Resolutions 2 and 3 in accordance with the statement below and on the proxy form that the Chairman intends to vote undirected proxies in favour of all Resolutions.

VOTING INTENTIONS OF CHAIRMAN

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

BY ORDER OF THE BOARD



CRAIG SMYTH
Company Secretary
16 May 2017

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of One Asia Resources Limited in connection with the business to be conducted at the Annual General Meeting of Members to be held at 11.00 am on 9 June 2017 at Level 2, 175 Flinders Lane, Melbourne, Victoria.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all the Directors approved the proposal to put the resolutions to shareholders as outlined in the Notice.

The purpose of this Explanatory Statement is to provide information for Shareholders in deciding whether or not to pass the Resolutions. This Explanatory Statement and the Proxy Form form part of the Notice.

RESOLUTION 1 - Re-Election of Robin Widdup

In accordance with the requirements of rule 12.3(a) of the Company's Constitution and the Corporations Act, one-third of the Directors retire from office at each AGM and, being eligible, may offer themselves for re-election. Mr Robin Widdup retires by rotation and offers himself for re-election.

Robin has over 38 years of industry experience. He graduated from Leeds University in 1975 with an Honours Degree in Geology. From 1986 to 1997 Robin worked as an Analyst and Manager for J B Were & Sons – Resource Research team. Robin founded Lion Selection Group and Lion Manager Pty Ltd (Lion Manager) in 1997. Robin is Managing Director of Lion Manager and a non-executive director of Asian Mineral Resources Ltd.

The other Directors recommend that Shareholders vote in favour of the re-election of Mr Widdup.

RESOLUTIONS 2 and 3 – Issue of Options to Mr Adrian Rollke and Mr Craig Smyth under the Plan

The Company is working towards an ASX listing of its interest in the Awak Mas Gold Project which is held by the Company's subsidiary, Nusantara Resources Limited (Nusantara). As part of the new arrangements, Nusantara has established the Nusantara Incentive Plan (the incentive Plan) to provide an opportunity to eligible participants to participate in Nusantara's future growth and provide an incentive to contribute to that growth. The Incentive Plan is further designed to assist in attracting and retaining employees.

Under the terms of the Incentive Plan, Nusantara must obtain Shareholder approval before the participation in the Incentive Plan of any eligible participant who is a Director of the Company. Mr Smyth is Chief Financial Officer of Nusantara however his services are currently covered by One Asia's service agreement with Lion Manager. With the listing of Nusantara, the services Mr Smyth provides to Nusantara will be covered by a Services Agreement between Lion Manager and Nusantara for the provision of CFO and company secretarial services with a commencement date of 1 July 2017. This agreement is structured for a monthly fee of \$17,500 plus GST which the Board considers commensurate with rates charged by third parties and may be terminated on one month's notice by either party. The Lion Manager Services arrangement with One Asia will be reviewed effective 1 July 2017 in light of this change.

Mr Smyth has notified Nusantara of his intention that any options be issued to Lion Manager Pty Ltd, a company in which non-executive director Mr Robin Widdup has a beneficial interest.

Mr Rollke is not a director of Nusantara, with his time commitments currently divided between the Company and Nusantara's Indonesian subsidiary. Currently he receives no remuneration directly from Nusantara. Following listing it is anticipated that he will receive a proportionate share of his remuneration from each of One Asia and Nusantara under contractual arrangements being put in place.

The Board has agreed, subject to obtaining Shareholder approval, to allot and issue 295,000 Options in Nusantara to Mr Rollke (or nominee) and 442,500 Options in Nusantara to Mr Smyth (or nominee) under the Incentive Plan. These Options will be issued at the time of the Initial Public Offering of Nusantara.

The issue of options to Mr Rollke and Mr Smyth are considered reasonable to ensure those executives are remunerated in accordance with the Incentive Plan.

As the Options being issued to Mr Rollke are considered reasonable remuneration, the Board is of the view that Shareholder approval is not required under the Corporations Act. However, in line with best corporate governance and because of the related party nature of the proposed arrangements, the Directors consider that it is appropriate to seek shareholder approval.

All options will be issued on the terms and conditions set out below:

Incentive Stock Options

- The Options to be issued to Mr Rollke represent 0.5% of the issued capital of Nusantara prior to the Initial Public Offering.
- The Options to be issued to Mr Smyth represent 0.75% of the issued capital of Nusantara prior to the Initial Public Offering.
- The Options will be exercisable at a 43% premium to the Listing Price.
- Vesting conditions of the Options are:
 - (1) 33⅓% of the options will vest when the Company is listed and the 45 day VWAP of the Shares is 25% above the IPO price or greater;
 - (2) 33⅓% of the options will vest upon the decision to mine at the Awak Mas project, defined as a board decision to commence construction of the processing facility with applicable finance available; and
 - (3) 33⅓% of the options will vest upon the commencement of commercial production at the Awak Mas project, with commercial production defined as the first pour of gold dore.

Terms and conditions of Options

- (a) Each Option entitles the holder to one Share in the capital of the Nusantara Resources Limited ACN 150 791 290 (Company), subject to the vesting terms of the options.
 - (b) The Options may be exercised by lodging with Nusantara, before the Expiry Date either:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised together with a cheque or electronic funds transfer for the Exercise Price for the Options being exercised; or
 - (ii) a written election signed by the Optionholder electing to use the Cashless Exercise Facility in respect of the number of Options set out in the written election,(either of the above being an **Exercise Notice**).
- For the purpose of the above '**Cashless Exercise Facility**' means to exercise a number of Options and not pay an Exercise Price, and thereby receive a lesser number of Shares on exercise of the Options such that the Optionholder is allotted a number of Shares with an aggregate value equivalent to the net value of the Shares the Optionholder would have otherwise acquired if the Optionholder had paid an Exercise Price, after that Exercise Price is deducted from the value of those Shares.
- (c) The exercise price of each Option is 43% premium to the Listing Price and the Options expire four years post the Listing Date (Expiry Date).
 - (d) The options lapse or are deemed to be forfeited 90 days after the option holder ceases to be an executive of Nusantara, unless the Board determines otherwise.

- (e) The Options are not transferable.
- (f) All Shares issued upon exercise of Options will rank pari passu in any respects with Nusantara's then issued Shares.
- (g) There are no participating rights and entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising their Options. However, Nusantara will ensure that option holders will be allowed ten business days notice to convert their Options to Shares to participate in an entitlement issue on the same basis as Shareholders.
- (h) If any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of Nusantara, then the following provisions apply in relation to the takeover bid:
 - (i) Nusantara must promptly give written notice of the takeover bid to the option holder whereupon all Options (which have not lapsed or expired), notwithstanding anything to the contrary, must be exercised at any time prior to the expiry of the later of:
 - A. 60 days after receiving such notice; and
 - B. the date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional, ("Takeover Exercise Period") or, if applicable, within the further seven day period referred to in (iv) below.

The dates referred to in paragraph (h)(i)(A) and (B) above only apply where they occur before the Expiry Date. For the avoidance of doubt, where the Expiry Date occurs before a date referred to in (h)(i)(A) or (B), the Options must be exercised on or before the Expiry Date.
 - (ii) If, during the Takeover Exercise Period, the person making the takeover bid ("bidder") offers to grant options in the capital of the bidder ("Replacement Options") to the option holder (and, for the avoidance of doubt, this does not obligate Nusantara in any way to procure such an offer from the bidder) in consideration for the cancellation or acquisition of the Options, the option holder may, in their discretion, accept such Replacement Options instead of exercising their Options.
 - (iii) If no offer of Replacement Options is made during the Takeover Exercise Period and accepted, the option holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the expiry of the Takeover Exercise Period within which to exercise their Options (Grace Period), whereupon unexercised Options will lapse. For the avoidance of doubt, where the Expiry Date occurs before the end of the Grace Period, the Options must be exercised on or before the Expiry Date. In the case of a scheme of arrangement, the Options will lapse at the end of the Takeover Exercise Period.
 - (iv) If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Options which Options will remain on foot.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Nusantara prior to the Expiry Date of the Options, the number of Options or the exercise price of the Options, or both, shall be reconstructed in accordance with the Listing Rules.
- (j) **Adjustment for bonus issues**

If Nusantara makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the exercise price of the Options.

(k) **Adjustment for pro rata issue**

If Nusantara makes a pro rata issue of Shares or other securities to existing Shareholders (other than a bonus issue or an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(l) **Definition of Listing Price**

The Listing Price is defined as:

- (i) the issue price of the Initial Public Offering, or
- (ii) if Nusantara is listed by way of a reverse takeover, the issue price of any associated equity raising. If there is no associated equity raising, the implied valuation per share of Nusantara of the transaction based on the 30-day Volume Weighted Average Price prior to the announcement of the transaction.

(m) **Definition of Listing Date**

The Listing Date is defined as:

- (i) The first date of trading on ASX (or other public stock exchange) following an Initial Public Offering, or
- (ii) if Nusantara is listed by way of a reverse takeover, the date on which shares commence trading on ASX (or other public stock exchange) following completion of the takeover.

Section 208 of Corporations Act

The Company considers that Shareholder approval of these arrangements is not required under the Corporations Act. Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within fifteen (15) months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Options, as the exception in section 211 of the Corporations Act

applies; the Options are being issued to the Executives with respect to their executive function and are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

In considering the reasonableness of the issue of Options, the Board took into account the annual remuneration paid to Mr Rollke and the anticipated annual fees payable to Lion Manager for providing CFO and Company Secretarial services to the Company. Details of securities held by Mr Rollke in the Company are set out in the 2016 Annual Report of the Company.

Nevertheless, because of the related party nature of the proposed arrangements, the Directors consider that it is appropriate in the circumstances to seek Shareholder approval, in line with best company practice and good corporate governance.

The other Directors, who do not have a material interest in the outcome of Resolutions 2 and 3, recommend that Shareholders vote in favour of Resolutions 2 and 3.

ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

Voting Rights and Proxies

1. A member entitled to attend and vote at a Meeting is entitled to appoint a proxy to attend and vote on behalf of that member.
2. A duly appointed proxy need not be a member of the Company. This form should be signed by the member. If a joint holding, either member may sign. If signed by the member's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the member's constitution and the Corporations Act.
3. Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.
4. For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
5. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.
6. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
7. To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form by:
 - post to One Asia Resources Limited, Level 2, 175 Flinders Lane, Melbourne; or

- facsimile to One Asia Resources Limited on facsimile number +61 3 9614 8009 so that it is received not later than 11.00 am on 7 June 2017 Melbourne Australia time.

Proxy forms received later than this time will be invalid.

8. Chapter 2C of the Corporations Act requires information about you as a member (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. You can access your personal information by contacting the Company at the address or telephone number shown on page 1.

Voting and required majority

For the purposes of regulation 7.11.37 of the Corporations Act, the Directors have set 11.00am Melbourne time on 7 June 2017 as the time and date to determine holders of the Company's Shares for the purposes of the AGM.

Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

In accordance with the Corporations Act, for the resolutions to be effective:

- (i) the resolutions must be passed at a General Meeting of which not less than 21 days written notice specifying the intention to propose the resolutions has been given (satisfied by this Notice); and
- (ii) ordinary resolutions must be passed by more than 50% of all the votes cast by Shareholders present and entitled to vote on the resolutions (whether in person, by proxy, attorney or representative).

On a show of hands every Shareholder has one vote, and on a poll, every Shareholder has one vote for each Share held.

DEFINITIONS

AGM or Annual General Meeting means the annual general meeting to be held at 11.00 am on 9 June 2017 and notified to Shareholders by this Notice.

Board means the board of Directors.

Chairman means the Chairman of the Board.

Company means One Asia Resources Ltd (ABN 59 150 653 982).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company from time to time.

Explanatory Statement means the explanatory statement incorporated in this Notice.

Executives means Craig Smyth and Boyke Abidin.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The 2016 Financial Report identifies the Key Management Personnel for the financial year ended 31 December 2016.

Notice means this notice, incorporating the Explanatory Statement.

Nusantara means Nusantara Resources Limited (ACN 150 791 290) which at the date of the Annual General Meeting is a wholly owned subsidiary of the Company.

Resolution means a resolution set out in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

PROXY FORM

OAR 2017 AGM NOM

If appointing a Proxy to attend the Annual General Meeting on your behalf please complete and lodge this Proxy form in accordance with the instructions following.

I/We _____

being a shareholder/shareholders of One Asia Resources Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X")

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing him/her

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above) the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at 11.00 am Melbourne Time on Friday 9 June 2017 at Level 2, 175 Flinders Lane, Melbourne Victoria Australia, and any adjournment of that meeting.

This proxy is to be used in respect of _____% of the Ordinary Shares I/we hold.

If you wish to indicate how your proxy is to vote, please place an "X" in the appropriate box, beside each resolution, below. If no indication is given on a resolution, the proxy may abstain or vote at his/her discretion. Proxies lodged in favour of the Chairman which do not include a vote will be used to vote in favour of the resolutions.

Chairman authorized to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorize the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel. Please also refer to page 7 of the Notice- 'Voting Rights and Proxies'.

Voting directions to your proxy - please mark to indicate your directions

		For	Against	Abstain
Resolution 1:	Re-election of Mr Robin Widdup as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2:	Issue of Options to Mr Adrian Rollke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3:	Issue of Options to Mr Craig Smyth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions on page 7 to enable your directions to be implemented. Executed in accordance with section 127 of the Corporations Act 2001 (Cth):

Individual or Shareholder 1

Sole Director & Company Secretary

Joint Shareholder 2

Director / Company Secretary

Joint Shareholder 3

Director

Dated this _____ day of _____ 2017

APPOINTMENT OF CORPORATE REPRESENTATIVE

Pursuant to Section 250D of the Corporations Act 2001

------(ABN/ACN/ARBN -----)(Insert name of Shareholder/Body Corporate & ACN/ARBN)

hereby authorises

(Insert name of appointee)

- (*) 1. To act as the Company's representative at all General Meetings of One Asia Resources Limited ABN 59 150 653 982.
- (*) 2. To act as the Company's Representative at the Annual General Meeting to commence at 11.00 am Melbourne time on Friday 9 June 2017 and any adjournment thereof.

Dated this _____ day of _____ 2017

Executed by the corporation in accordance with its Constitution/Section 127 of the Corporations Act 2001 in the presence of:

(*) **Director**

(*) **Sole Director & Sole Secretary**

(*) **Director/Secretary**

Affix Common Seal here (optional)

(*) **Delete if not applicable**

This authority may be sent to the registered office or share registry office of the Company in advance of the meeting as set out in the Notice of Annual General Meeting which this appointment accompanies or handed in at the Annual General Meeting when registering as a company representative. In either case, the authority will be retained by the Company.