



ABN 59 150 653 982

1 May 2015

Dear Shareholder

Attached is the Notice of Annual General Meeting of Shareholders of One Asia Resources Limited.

An electronic copy of the 2014 Annual Report has been dispatched and is also available on the company's website. You may elect to receive a hard copy of the 2014 Annual Report by contacting:

Craig Smyth, CFO and Company Secretary  
One Asia Resources Limited  
Level 4, 15 Queen Street  
Melbourne VIC 3000  
[csmyth@lsg.com.au](mailto:csmyth@lsg.com.au)  
Phone +61 3 9620 0718

We look forward to seeing you at the Annual General Meeting and receiving your proxy votes. If you're not able to attend the AGM in person, you are urged to complete and lodge the enclosed Proxy Form.

Yours faithfully

A handwritten signature in black ink, appearing to read "Fiona Robertson", is written over a light grey circular stamp.

**Fiona Robertson**  
Chairman



## 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 4, 15 Queen Street, Melbourne** on **Tuesday 26 May 2015 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 2014.

#### RESOLUTION 1

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

*That Ms Fiona Robertson, 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 under the Plan

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 2,000,000 Options 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 under the Plan

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 1,000,000 Options to Mr Craig Smyth (or his nominee) on the terms and conditions set out in the Explanatory Statement.*

#### RESOLUTION 4

##### Issue of Shares to Lion Manager Pty Ltd with respect to Company Secretarial and CFO duties

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

*That approval is given for the Company to allot and issue Shares to Lion Manager Pty Limited, a company in which Mr Robin Widdup holds a beneficial interest, determined by the Last Raising Price on the terms and conditions set out in the Explanatory Statement.*

#### RESOLUTION 5

##### Issue of Shares to Mr Robin Widdup in lieu of Director's Fees

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

*That approval is given for the Company to allot and issue Shares to Mr Robin Widdup (or his nominee) in lieu of director's fees at a price determined by the Last Raising Price on the terms and conditions set out in the Explanatory Statement.*

#### RESOLUTION 6

##### Issue of Shares to Mr Adrian Rollke in lieu of Salary

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

*That approval is given for the Company to allot and issue Shares to Mr Adrian Rollke (or his nominee) in lieu of a portion of his salary 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 – 6	<ul style="list-style-type: none"> <li>• The person named in the resolution (or their nominee); and</li> <li>• Any of their respective Associates</li> </ul>

**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 - 6**

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 - 6. 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 - 6. Undirected proxies held by the Chairman will be voted in favour of Resolutions 2 - 6 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  
 1 May 2015

## 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 Thursday 26 May 2015 at Level 4, 15 Queen Street, 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 Fiona Robertson

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. Ms Fiona Robertson retires by rotation and offers herself for re-election.

Fiona is a practicing non-executive director who has more than 35 years' experience in corporate finance of which over 25 years has involved working with emerging companies in the resources sector.

Her background includes 14 years with The Chase Manhattan Bank in London, New York and Sydney and eight years as General Manager, Finance/CFO with ASX-listed Delta Gold developing the financial, commercial and administrative functions to support its growth into a multi-mine, mid-tier gold producer. She was responsible for the financing of development of the Kanowna Belle Gold Mine in Western Australia and was closely involved with the development and subsequent spin-off of Delta's Zimbabwean platinum interests as ASX-listed Zimplats.

More recently Fiona has practiced as a consulting CFO to emerging resource companies specialising in debt and equity financing, corporate governance and risk management as well as providing support in the commercial aspects of project development, and evaluation and execution of mergers, acquisitions and divestments.

She is currently a non-executive director of ASX-listed companies Drillsearch Energy Limited and Heron Resources Limited.

The other Directors recommend that Shareholders vote in favour of the re-election of Ms Robertson.

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

At the 2012 AGM Shareholders approved the Company's Long Term Incentive Plan, which provides for the issue of Options to employees and officers in order to drive the success of the Company and align their interests with those of the Company and the Shareholders.

The Board has agreed, subject to obtaining Shareholder approval, to allot and issue 2,000,000 Options to Mr Adrian Rollke (or nominee) and 1,000,000 Options to Mr Craig Smyth (or nominee) under the Plan. Mr Smyth has notified the Company 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. In addition, the Board has agreed to issue 1,500,000 Options to Mr Boyke Abidin, the Company's President Director of Indonesian Operations. Mr Abidin is not a related party of the company and as such shareholder approval is not being sought for this issue.

All options will be issued on the terms and conditions set out in the Plan Rules, and may be exercised at any time before 31 May 2018 at an exercise price of \$0.45, with each Option converting into one Share upon payment of the exercise price. A copy of the Plan Rules may be obtained by contacting Mr Smyth - see the contact details on page 1.

The primary purpose of the grant of the Options is to reward the executives in completing significant milestones for the Company, realising value for the Company and to provide cost effective consideration to the executives for their ongoing commitment and contribution to the Company in their respective executive roles, whilst allowing the Company to maintain cash reserves.

#### Valuation of Options

A Black & Scholes valuation gives a value of \$0.067 per Option, therefore the value of 2,000,000 Options proposed to be granted to Mr Rollke is \$134,000 and of 1,000,000 Options to be granted to Lion Manager in lieu of Mr Smyth is \$67,000.

Back Scholes valuation model inputs were: exercise price \$0.45; assumed current price \$0.18; standard deviation (annualised) 89%; number of days 1,100 (3 years and 5 days); risk free rate 2.60%, expected dividend yield 0.00%. No discount has been applied due to the Shares not being quoted on a stock exchange.

The Company presently has 129,622,202 issues, so the combined dilution of 3 million Shares, if the Options were exercised, would be approximately 2.3%. However, the dilution would be offset by the receipt of the Company of \$0.45 per Share.

### **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 2014 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.

## **RESOLUTIONS 4, 5 and 6 – Issue of Shares in lieu of service or directors' fees payable**

The Board has determined that remuneration for 2015 be adjusted to allow a component of the remuneration of key management personnel to be made via the issue of shares in lieu of cash payment for services. This is deemed by the Board as an appropriate and responsible measure to reduce the cash burn rate of the Company given the difficult market conditions in the junior mining sector. These arrangements are considered to be on an arms-length basis and represent reasonable remuneration. The Company maintains the right to pay the remuneration in cash if the Board believes this is in the best interest of the Company.

Lion Manager Pty Limited, a company in which non-executive director Mr Robin Widdup holds a beneficial interest, has been fulfilling Company Secretarial and CFO duties under a services agreement since January 2015. The services agreement is structured for the monthly fee commensurate with rates charged by third parties, to be paid in Shares in lieu of cash and backdated to the commencement of the contract. The monthly fee is determined based on a time spent basis, with a maximum fee of \$15,000 + GST per month. Lion Manager has agreed to accept, for a period of 12 months, its total fee of up to A\$180,000 as Shares in lieu of fees that would otherwise be payable effective from 1 January 2015.

Mr Robin Widdup has agreed to accept, for a period of 12 months non-executive director's fees of \$66,000 p.a. as Shares, backdated to 1 December 2014.

The acting Managing Director and CEO Mr Adrian Rollke has agreed to accept for a period of 12 months A\$70,000 as Shares in lieu of a portion of his salary that would otherwise be payable from 1 July 2015.

The Board also acknowledges that Mr Boyke Abidin, the Company's President Director of Indonesian Operations, has agreed to accept Shares in lieu of a component of his salary effective from 1 July 2015. Mr Abidin is not a related party and approval is not being sought in relation to this arrangement.

Subject to Shareholder approval of Resolutions 4, 5 and 6, the number of Shares to be issued to each recipient

periodically will be determined based on the price of the Company's most recent equity raising (**Last Raising Price**), provided that the most recent equity raising was no more than twelve months prior to the issue of Shares.

For example, assuming a Last Raising Price of \$0.18 per Share is used, the number of Shares and consequent dilution would be as follows:

- Lion Manager fees of up to \$180,000 equates to 1,000,000 Shares (dilution of 0.8%);
- Mr Robin Widdup director's fees of \$65,400 equates to 363,333 Shares (dilution of 0.3%); and
- Mr Adrian Rollke salary of \$70,000 equates to 388,888 Shares (dilution of 0.3%).

### **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 Shares as the exception in section 211 of the Corporations Act applies. The Shares are being issued in lieu of service or directors' fees or salary payable to the recipients and is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Nevertheless, because of the related party nature of the proposed arrangements, the Directors consider that it is appropriate to seek Shareholder approval in the circumstances 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 4, 5 and 6, recommend that Shareholders vote in favour of Resolutions 4, 5 and 6.

## **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 4, 15 Queen Street, Melbourne; or
  - facsimile to One Asia Resources Limited on facsimile number +61 3 9614 8009so that it is received not later than 11.00 am on Sunday 24 May 2015 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 Sunday 24 May 2015 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 Tuesday 26 May 2015 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.

**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 2014 Financial Report identifies the Key Management Personnel for the financial year ended 31 December 2014.

**Last Raising Price** means the issue price of Shares for the Company's most recent equity raising.

**Notice** means this notice, incorporating the Explanatory Statement.

**Option** means an entitlement to receive a Share subject to the satisfaction of any applicable conditions (including any vesting conditions) and payment of the applicable exercise price.

**Plan** means the One Asia Resources Ltd Long Term Incentive Plan, approved by Shareholders at the 2012 AGM.

**Plan Rules** means the rules of the Plan.

**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.