December 3, 2014

NEWS RELEASE

"Updated JORC Resource of 2,370,000 ounces of Gold at the Pani Project"

One Asia is pleased to announce an updated resource statement for the Pani Project prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition (the JORC Code). An estimated resource of 2.37 million ounces of gold at an average grade of 0.82 g/t has been determined.

The Pani deposit comprises a recent volcanic centre where mineralization principally in the form of oxide gold is associated with fractures in altered rhyodacite (acid) volcanic rocks. The resource estimate covers drilling, over the period from April 2012 through to December 2013 over a strike length of 700m with a width of 500m. Mineralization remains open to the South and to the West. The data presented to date indicates that the Pani mineralization is a large-tonnage, low-grade disseminated gold deposit amenable to bulk mining.

Summary of the mineral resources at a cut-off grade of 0.2g/t is tabulated below:

Classification	Tonnes (Mt)	Au Grade (g/t)	Au (million Oz)
Measured	10.8	1.13	0.39
Indicated	62.4	0.81	1.63
Inferred	16.2	0.67	0.35
Total	89.5	0.82	2.37

Current optimization studies by One Asia indicate a cut-off grade of around 0.30g/t Au. The mineral resources at a cut-off grade of 0.3g/t is tabulated below:

Classification	Tonnes (Mt)	Au Grade (g/t)	Au (million Oz)
Measured	10.3	1.17	0.39
Indicated	56.7	0.87	1.58
Inferred	14.4	0.72	0.34
Total	81.4	0.88	2.31

Above stated mineral resources all lie within the boundaries of the IUP held by KUD Dharma Pani Marisa.

Highlights:

- The above resource estimates have been calculated from 137 diamond drill holes for 26,017 m of drilling and assays on 24,996 primary samples.
- Drilling results yielded significant intercepts ranging from a minimum of 3m to as much as 135m with values ranging from 0.20g/t Au to as high as 15.49g/t Au.
- Mineralization remains open to the South and West

One Asia's geological model for the Pani deposit was audited by consultants SRK (Australasia) who also estimated the resource as described in the Appendix 1 of this announcement.

The sections contained within Appendix 1 of this release are provided in compliance with the 2012 edition of the JORC code for the reporting of mineral resource estimates for the Pani Gold Deposit.

On December 29, 2013 we advised One Asia shareholders that the KUD Dharma Tani (KUD) had signed a Memorandum of Understanding with a subsidiary of publically listed Indonesian company PT J Resources Asia Pasifik in relation to the mining license at Pani in Pohuwatu Regency, Gorontalo Province, the Pani Project. We reiterate that the KUD is still bound under the terms of the agreements with One Asia, and One Asia staff and personnel remain at the Pani site conducting ongoing activities.

One Asia is taking all actions necessary to protect and enforce its interest in the Pani Gold project under its existing agreements with the KUD. One Asia remains committed to developing the Pani Gold project, and continuing to work with and support the local community as it has in the past. Upon a successful resolution, One Asia, with the support of Macquarie Bank Limited, will move to develop the Pani site for gold production activities in line with existing plans, which will deliver substantial benefits to the local community around the Pani Gold Project and the Gorontalo Province.

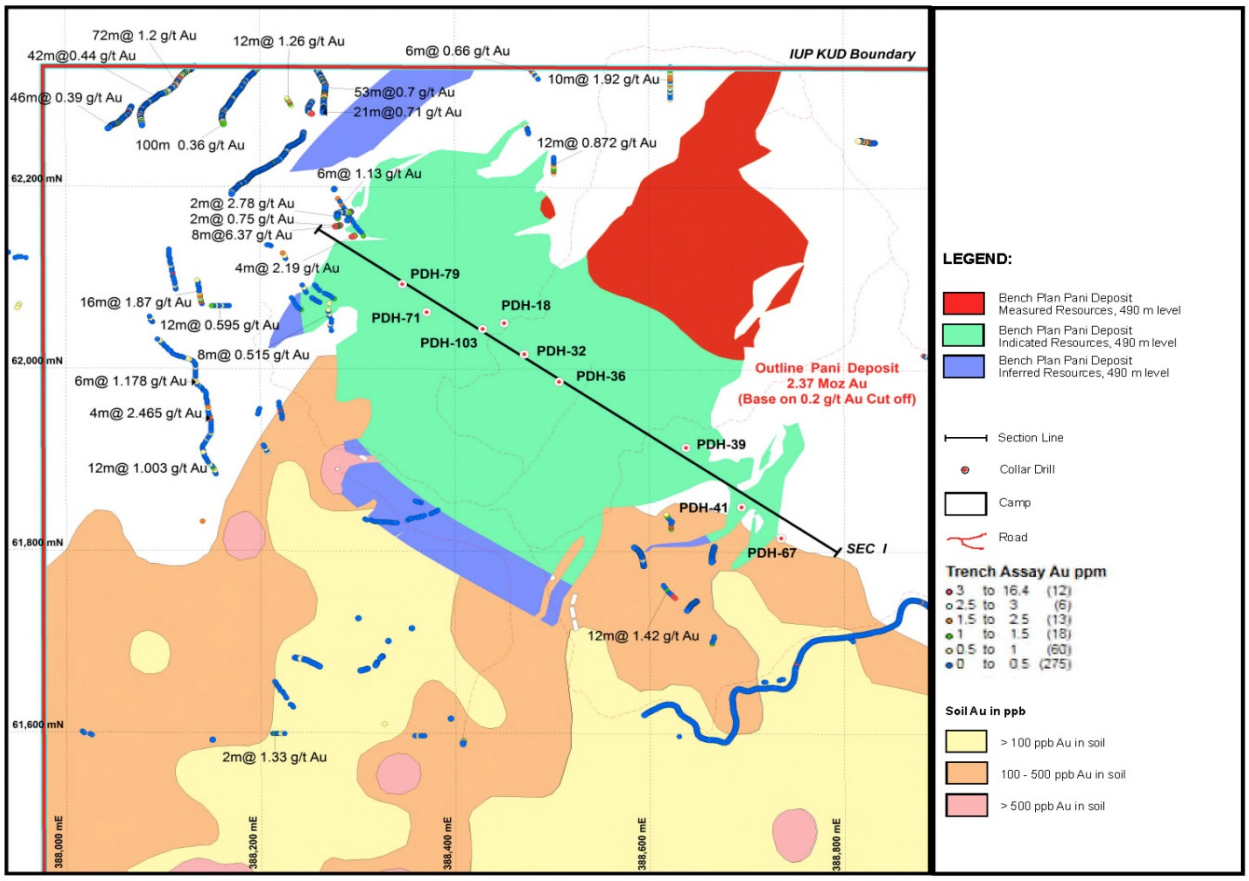
Any questions in relation to this shareholder letter should be addressed to Ross Pearson +61 2 9113 7225 or Adrian Rollke at +62 21 2904 0727.

QUALIFIED AND COMPETENT PERSONS

The information in this release that relates to Exploration Results (on which the Mineral Resource Estimate is based) was compiled by Mr. Cliff L. Querubin, Chief Geologist, and an employee of and security holder in One Asia Resources Ltd. Mr. Querubin is a Member of The Australasian Institute of Mining and Metallurgy and 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 Querubin consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to the Pani Mineral Resource estimate is based on information compiled by Daniel Guibal who is an employee of SRK Consulting (Australasia) Pty Ltd. Mr. Guibal is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy, and 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 by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Guibal consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

PANI DEPOSIT CHANNEL AND SOIL ANOMALI



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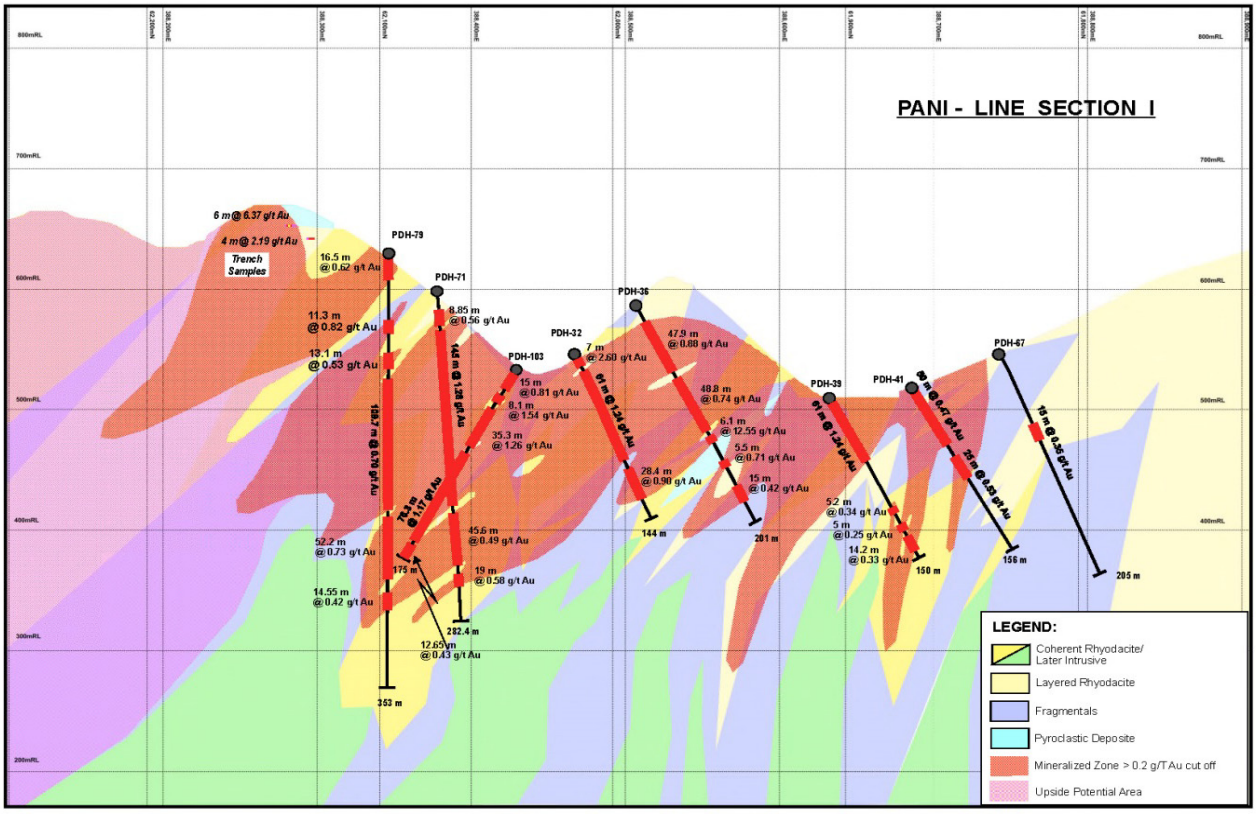

A summary of the information used to form the resource estimate is described as follows:

- The general geological setting comprises a collapsed volcanic center principally containing acid volcanic rocks. Gold mineralisation is principally associated with a degassing event during the formation of volcanic dome complex.

- The Pani deposit has been extensively mapped and sampled to define the main lithological and structural controls to the mineralization.

- Gold mineralization is generally associated with the degassing event in the form of oxide on fractures and in disseminations within the host rocks and in breccias. Primary gold mineralisation is observed associated with faults and shears.

- Drilling of the Pani deposit was undertaken on NW/SE grid lines placed 50m apart and drill spacing set at a nominal 50m. All drilling is diamond and of HQ core diameter. A total of 137 drill holes for 26,017m are included in the resource estimate. Down hole surveys are nominally conducted at 50m intervals. Core orientation is undertaken using Reflex camera tools.

- Sampling of split diamond drill core is nominally undertaken at 1m intervals and adjusted where necessary so no residual drill core remains. Field quality control procedures include the insertion of standards, blanks and duplicate samples. Bulk density samples have been undertaken on 2,670 drill cores using the wax immersion method. The block densities were estimated by Ordinary Kriging from these 2,670 density measurements and averaged 2.39 t/cu.m. in the resource estimate.

- All drill core have been photographed and logged for a number of features including alteration, fracture density, amount of oxide and sulphide. Oriented drill cores are measured for certain structural features to aid geological interpretation. Half drill core is currently stored at site.

- Sample preparation and analysis is undertaken at SGS with secondary checks at a third party independent laboratory. Samples are dried and crushed to -25mm. A riffle split of 1kg of sample is pulverized to 75microns from which a 200g split is taken for analysis. The remaining sample (approximately 2kg) is stored and used for metallurgical testwork purposes.

- Analysis for gold is undertaken by Fire Assay on a 50g sample. Samples from the first thirteen drill holes were also analysed for trace elements and base metals by ICP. Analyses for sulphur is undertaken on all samples by Leco Sulphur analyser.

- Geological controls were used to establish the mineralized domains at the Pani deposit. The deposit appears to have two natural cut-off grade boundaries being 0.5 g/t Au and 0.2 g/t Au. A 0.2 g/t Au being close to the expected economic cut-off grade was used to define the mineralized envelope. The 3D wireframes of mineralization were created using GEOVIA Gems, a geological interpretive tool.

- The block model was constructed using a 25m x 25m x 5m parent block size. Grades were interpolated on parent blocks using Ordinary Kriging. Uniform Conditioning was then carried out on the block model utilising a SMU (smallest mining unit) size of 5m x 5m x 5m. . Both Ordinary Kriging and Uniform Conditioning were carried out in Isatis software. All high grade samples greater than 16 g/t Au were restricted to a 10m search radius.

- The mineralized domain has sufficient defined geological and grade continuity to support the definition of mineral resources under the JORC Code (2012 edition). Measured Mineral Resources where defined from the original 50m drill hole spacing further infilled by additional 50m x 50m pattern with offset centres, effectively giving 35m drill hole spacing. The 35m drill hole spacing was considered adequate to assign a Measured Mineral Resource to approximately 12% of the deposit. The nominal 50m drill hole spacing was considered adequate to assign an Indicated Mineral Resource to approximately 70% of the deposit. Inferred mineral resources are primarily defined on the margins of the deposit (see Figure 1) and in certain areas at depth where the extent of the resource boundary is less defined. Inferred Mineral Resources make up approximately 18% of the deposit.

- Preliminary column test-work undertaken by ALS-Ammtec indicates recoveries of gold of approximately 94% for totally oxidised material and 92% for partially oxidised material.

Table 1 – JORC Code 2012

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply 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 1m samples from which 3kg was pulverised to produce a 30g 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.	• Channel sampling of surface exposures conducted together with current geological mapping programme – 2,514 channel samples collected – Samples collected from 10cm wide by 10 cm deep channels, 1m or 2m long, depending on lithology – Channel material is mixed, coned and quartered, with samples consisting of two quarter samples from opposite sides of the cone – Channel samples did not form part of the dataset on which the current MRE is based • Diamond drilling on a nominal 50m by 50m grid was used to obtain high quality subsurface samples. Followed by infilling 50m x 50m pattern with offset centres, leading to 35m x 35m coverage. – 137 drillholes for 26,017m – Holes generally angled towards grid east at varying angles to optimally intersect the mineralised zones – Core sampled generally at 1m intervals, based on logging of lithology, alteration, oxidation and structural controls – Samples were split in half, with half of the core analysed, and half archived – 3kg of material crushed to -25mm and 1kg pulverised to -75 microns – 200g sample split taken, producing a 50g charge for fire assay
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.).	• HQ diameter, triple-tube diamond core drilling • Oriented – Spear and Reflex • Drillhole depth varied from 57.8m to 410.8m
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.	• 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 are greater than 95%, with minimal core loss issues or sample recovery problems noted. No bias expected.
Logging	• Whether core and chip samples have been geologically and	• Drill core is photographed and logged prior to sampling.

Criteria	JORC Code explanation	Commentary
	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.	• Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. • Lithology and alteration logged qualitatively, quartz veins, fracture intensity, oxidation and % sulphides logged quantitatively • Orientation of fabrics and structural features are noted • All core (100%) is logged
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.	• The diamond drill core (HQ diameter) is halved using a core saw – Duplicate samples were taken for 1 in 30 samples – in this case, the core was cut into 3 pieces to allow duplicate sampling and the retention of archival material. The portion retained was small, so both the primary sample and the duplicate are close to half core. • At SGS, sample preparation involved crushing the half core (generally~3kg) to 75% -25mm, riffle splitting, crushing 1kg to 75% - 2mm, and then pulverising to 85% -75 microns. From this, a 200g sample split is taken, and the pulp residue is stored. – Splitting after initial crushing utilised a Jones Riffle, with 1 in 20 Prep duplicate pulps retained – Crushing size QC – 1 in 20 samples checked – Pulverising size QC – 1 in 20 samples checked • The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
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 PT SGS Indo Assay Laboratories in Manado – Au by 50g fire assay with AAS finish – total assay – Ag, Cu, Pb, Zn, As, S by 4 acid digest with ICP-OES finish – near-total assay – S by combustion furnace – total assay • Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external umpire laboratory – Acceptable levels of accuracy and precision have been established
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,	• The company's Chief Geologist, who is a Competent Person as defined in 2012 Edition of the "Australasian Code for reporting of Exploration results, Mineral Resources and Ore Reserves has direct daily supervision of the project activities, including drilling,

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	sampling and assaying. • SRK staff visited the site three times (July 2011, July 2012 and November 2013) and verified visually the significant intersections. • No twin holes were drilled to date. • Primary data was collected using a set of standard Excel templates on laptop computers. The information was sent to Jakarta Office where it is collated, compiled and stored in the central work station and company server. The data is being backed-up on a weekly basis. • 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.	• Hole collar locations were surveyed by P.T Global Survey of Indonesia using Total Station (Sokkia). Expected accuracy is + or - 10mm. • Downhole surveys are regularly conducted at 25, 75 and 125m intervals and from thereon at 50m intervals for deeper holes using Reflex EX-Shot. • The grid system is WGS 84 UTM Zone 51 (Northern Hemisphere). • Topographic surface was generated from high resolution airborne radar data with an estimated 1m accuracy and supplied as 5m contours. This is considered adequate for resource estimation
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 by 50m grid with infill to 35m x 35m • 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 • Compositing to 2m
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.	• The drillholes were oriented perpendicular to the orientation of the mineralized trend. Structural logging based on oriented core indicates that the mineralization controls are largely perpendicular to drill directions. • 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 and delivered by One Asia personnel to the assay laboratory. Whilst in storage, they are kept in a locked core house.
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 SRK Consulting 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.	• Mining Concession (KP) 316/13/XI/TAHUN 2009 • covers approximately 100 Ha • issued in 2009 • held in the name of KUD Dharma Tani Marisa • One Asia's 90% owned subsidiary, PT Pani Resources Indonesia, has the exclusive right to enter into definitive agreements with the KUD Dharma Tani Marisa (an Indonesian rural cooperative which holds the Pani IUP Production Licence), including a definitive joint venture agreement and an agreement for the exclusive supply of gold ore mined at Pani and processing. • On December 29, 2013 One Asia was advised that the KUD Dharma Tani Marisa (KUD) had signed a Memorandum of Understanding with a subsidiary of publically listed Indonesian company PT J Resources Asia Pasifik in relation to the mining license at Pani in Pohuwatu Regency, Gorontalo Province, the Pani Project. The KUD is still bound under the terms of the agreements with One Asia, and One Asia staff and personnel are at the Pani site conducting ongoing activities. • One Asia is taking all actions necessary to protect and enforce its interest in the Pani Gold project under the existing agreements with the KUD, which remain in full force • SRK cannot comment on the security of the tenement other than that the above mentioned mining concession is held by KUD Dharma Tani Marisa
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the project area includes systematic exploration by Newmont in the 1960s, Tropic Endeavour together with Kennecott Exploration and later Utah International in the 1970s and early 1980s, BHP in the late 1980s and Paramount Ventures and Finance in the mid-1990s. • Paramount's detailed mapping, trenching and drilling program resulted in the declaration of a Mineral Resource in 1999.
Geology	• Deposit type, geological setting and style of mineralisation.	• Low-sulphidation epithermal gold deposit • Middle to late Cenozoic magmatic arc • Gold mineralisation hosted by silica-sericite altered porphyritic rhyodacite and coeval volcanics as fracture and breccia fillings, quartz-adularia-limonite veins and as disseminations in permeable lithologies and contacts
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following	• Resource estimation is based on a database of 137 HQ diameter diamond drillholes, totalling 26,017m, completed between October 2012 and December 2013

Criteria	JORC Code explanation	Commentary
	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.	• Drillholes were drilled on a 50m by 50m grid over the Pani ridge. Infill drilling has reduced hole spacing in some of the area to about 35m by 35m. • The complete dataset was used in the estimate. The large dataset precludes listing of individual results as would be the case for limited data when reporting Exploration Results.
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 • For the Mineral Resource estimate composite grades were capped at 40g/t, then grades of >16 g/t Au were limited to within 10m of the point being estimated. High grades further away were capped to 16 g/t Au.
Relationship between mineralisation 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
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or	• Mineral Resource Estimate reported • All relevant drillhole data is incorporated in the Mineral Resource Estimate

Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	
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 has planned a program of 50m by 50m diamond drilling to drill out the western and southern extensions of the deposit within the tenement. This program has 104 holes for 35,940m.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in 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 validation included checks for: – Overlapping intervals – Missing collars – Missing surveys – Unreasonable downhole deviations – Unreasonable high density values. – Duplicate records.
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.	• T Naidoo (SRK) visited the site in July 2011 and D Guibal (SRK) visited the Pani project in July 2012. Robin Simpson (SRK) visited in November 2013. Available historical core was inspected. 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 geology of the Pani deposit is well understood from surface mapping and channel sampling as well as detailed geological logging of drill core. • The lode wireframe was constructed by One Asia's geologists, based on a 0.2 g/t Au cut-off grade and took into consideration the geological trends observed from mapping and drill data. • Comparative lode wireframes generated by SRK using 3D software contained a similar volume and mean grade to One Asia's

Criteria	JORC Code explanation	Commentary
	• The factors affecting continuity both of grade and geology.	wireframe model of mineralisation. • Mineralisation is structurally controlled but generally appears to be stratiform with limited higher grade areas at the intersection of structures.
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.	• 600m along strike, 600m width and variable depth from surface to 200m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, 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.	• Estimation undertaken in Isatis • Composite length 2m • Kriging of 25m x 25m x 5m blocks (rotated 34° clockwise around Z) was undertaken. Kriging resulted in a very smooth estimate and Uniform Conditioning was undertaken to simulate the expected selectivity at a 5m by 5m by 5m SMU scale. • Variogram parameters: – C0: 0.98 – C1 (Spherical) : 0.48 – C2 (Spherical): 0.28 – Overlapping intervals – Major direction (300/-60) range 1 – 12m, range 2 – 70m – Intermediate direction (210/00) range 1 – 12m, range 2 – 70m – Minor (120/-30) range 1 -10m, range 2 - 45m • Estimation parameters: – Min samples – 10 (1st search), 5 (2nd search) – Sectors – 4 (all searches) – Optimum samples/sector – 5 (all searches) – 1st search direction – 300/-60 – 2nd search direction - 210/00 – 3rd search direction - 120/-30 – 1st search - 150m (1st and 2nd directions), 50m (3rd direction) – 2nd search - 300m (1st and 2nd directions), 100m (3rd direction) • The only previous estimate available was done by SRK in June 2013, based on a database containing 76 holes at that time. No legacy production records are available. • No by-products were considered in this estimate. • No other grade variables were considered in the estimate as this is an early stage project, but SG was also estimated by kriging. • Block size was 25m by 25m horizontal, which is approximately half the usual drillhole spacing. Vertical block size was 5m. • Uniform conditioning was performed because the mining selectivity is anticipated

Criteria	JORC Code explanation	Commentary
		to be much higher than the one represented by the kriged blocks. An assumption of a reasonable SMU size for the type of deposit was 5m by 5m by 5m. • The lode wireframe was used to select blocks for estimation. Only drill data within the wireframe was used in the estimation. • High grade outliers are regarded as reflective of isolated higher grades that results from favourable intersection of structural elements. High grades are spatially limited. Grades >16 g/t were restricted to a radius of 10m and capped at 40g/t for block estimates. Grades >16 g/t that fell outside of the 10m radius were capped at 16 g/t. This effectively restricted very high grades Global mean grades for estimated blocks and drillhole samples compared well • Swath plots along strike and along elevation were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas. • No reconciliation data is available for the Pani project as no official production has taken place.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are based on dry tonnes.
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 as the project is in an early stage and comprehensive metallurgical test work has not been undertaken from which a reasonable economic cut-off grade can be derived.
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.	• Mineralisation is close to surface and generally of relatively low grade. One Asia foresees mining via open pit and heap leach recovery. SRK is of the opinion that this is a reasonable assumption but should not be regarded as rigorous/final at this early stage. The current Mineral Resources includes the dilution defined by the SMU volume (support effect). It does not include the additional dilution due to the information effect and due to practical mining constraints.
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	• Mining and processing of similar gold deposits within the proximity of the Pani deposit are known. Based on this SRK reasonably assumed that the deposit will be amenable to economic extraction. One

Criteria	JORC Code explanation	Commentary
	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.	Asia Resources engaged ALS Metallurgy, Sydney to carry out testing on composite samples representing the range of main lithology and alteration types in the deposit, and various degrees of oxidation. The results indicated the deposit would be amenable to heap leaching, with exceptionally high gold extractions (>90 % for many tests), and low residue grades. The results are in the report "Stage 1 Testwork on Composite Samples from the Pani Deposit in Sulawesi, Indonesia", dated June 2013, and prepared by Consultants Peter J Lewis and Associates.
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 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.	• 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 Pani project that environmental impacts will be addressed with due process but should not preclude the project from progressing to potential economic extraction.
Bulk density	• 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.	• Density measurements were undertaken using the wax coated core immersion method. Samples were dried at 105°C and then weighed. Samples were then coated in wax and weighted and thereafter immersed in water and weighted. • A total of 2,670 density measurements were collected. • Analysis of density distributions for different lithological units showed little difference. • Density measurements were fairly evenly spread throughout the entire drillhole dataset. • Densities were estimated in the block model using ordinary kriging and were not constrained to individual lithological units due to the fairly uniform nature of densities over the entire deposit.
Classification	• 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).	• Only blocks within One Asia Resources' mineralisation wireframes were estimated and classified in the Mineral Resource • Only blocks with the northing and easting limits of the Pani tenement were classified in the Mineral Resource: 387976.6mE to 388979.8mE; and 61387.4mE to 62331.7mE • Measured: Defined as the volume where the original 50m x 50m drilling has been

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	• Whether the result appropriately reflects the Competent Person's view of the deposit.	infilled by additional 50m x 50m pattern with offset centres, effectively giving 35m x 35m drilling coverage. • Indicated: Defined as outside the Measured, but within 25m laterally of the outer edge of the usual 50m x 50m drilling pattern over Pani. At depth, SRK also constructed a surface to limit the extent of the Indicated; this surface corresponds to where the variable depth of hole results in the 50m x 50m drilling coverage becomes more sparse. • Inferred: Defined by extrapolating a further 50m laterally beyond the Indicated. Blocks below the depth limit of the Indicated were also classified as Inferred. • Geological continuity has been demonstrated at 50m grid spacing over the entire strike length of the Pani deposit. • Appropriate account has been taken of all relevant factors and the classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No external audits or reviews have been carried out to date.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an 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.	• The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate. The Uniform conditioning results however appropriately allows application of cut-off grades to the Mineral Resources and a reliable local estimate, as they reflect much better the potential selectivity of the mining method • Production data is not available for Pani which precludes comparison of the Mineral Resource with production data.