

# QUARTERLY REPORT

## FOR THE THREE MONTHS ENDED 31 MARCH 2017



# ONE ASIA RESOURCES

### Awak Mas

- Preparations are underway for the proposed 'spin-out' and ASX listing
- New Resource: 1.74 Moz (9 May 2017)
- AMDAL and Environmental Permit issued
- Grid power available

### Pani

- One Asia and Provident working closely to advance the Pani Project

### Corporate

- Board changes
- Awak Mas Holdings changes its name to Nusantara Resources Limited

## KEY POINTS

### Awak Mas Gold Project, 100% Owned

- One Asia is preparing a prospectus for the proposed 'spin-out' and ASX listing of the Awak Mas Project held by Nusantara Resources Limited (formerly Awak Mas Holdings Pty Ltd) (Nusantara) targeted for mid 2017. One Asia shareholders will receive shares in Nusantara as part of any listing process.
- Technical work completed resulting in a new resource estimate of 38.4Mt at 1.41g/t Au for 1.74 Moz, announced on 9 May 2017, based on the new and confirmed geological model.
- Environmental permit and AMDAL received in April 2017 opening the path for future project development.
- Availability of the local power grid for 2018 confirmed with electricity provider PT PLN.

### Pani Gold Project

- Geological review and analysis of work to complete Feasibility Study continues.
- One Asia and Provident continue to work with KUD.

### Corporate

- Awak Mas Holdings changes its name to Nusantara Resources Limited.
- Boyke Abidin appointed to the board of Nusantara and Gavin Bradley steps down from One Asia Board.

# AWAK MAS GOLD PROJECT

One Asia is pleased to announce an update to the Awak Mas Gold Project.

## NEW RESOURCE

- New Mineral Resource Estimate (MRE) dated 9 May 2017 reporting 1.74 Moz gold (refer to Resource Update announcement dated 9 May 2017 on One Asia Resources' website, [www.oneasiareources.com](http://www.oneasiareources.com)).
- The MRE is based on a new geological model that confirms a multiphase gold system with initial sub horizontal mineralisation overprinted by sub vertical feeder zones.
- Independent review by CSA Global confirms geology and resource:
  - Potential open at depth, previously drilled to less than 150m average depth.
  - Mineralisation in basement rocks and in higher grade sub vertical zones.
- Potential for resource expansion along a 10km mineralized corridor.
- Release of historic drilling and trenching results onto One Asia website, [www.oneasiareources.com](http://www.oneasiareources.com), shows potential for new satellite discoveries.

## DEVELOPMENT POTENTIAL CONFIRMED

- AMDAL approved and Environment Permit granted.
- Documents exchanged with national power company PLN confirm availability of grid power which significantly reduces development risk for project power supply.

## PROPOSED NUSANTARA RESOURCES LISTING (100% AWAK MAS GOLD PROJECT)

One Asia is planning a spin-off of the Awak Mas Gold Project under Nusantara (formerly Awak Mas Holdings Pty Ltd), and is preparing a prospectus for the ASX listing of Nusantara. This will leave One Asia with its Pani JV interest and will result in two separate companies:

- Nusantara, proposed to be ASX listed, 100% Awak Mas Gold Project; and
- One Asia, unlisted, Pani JV.

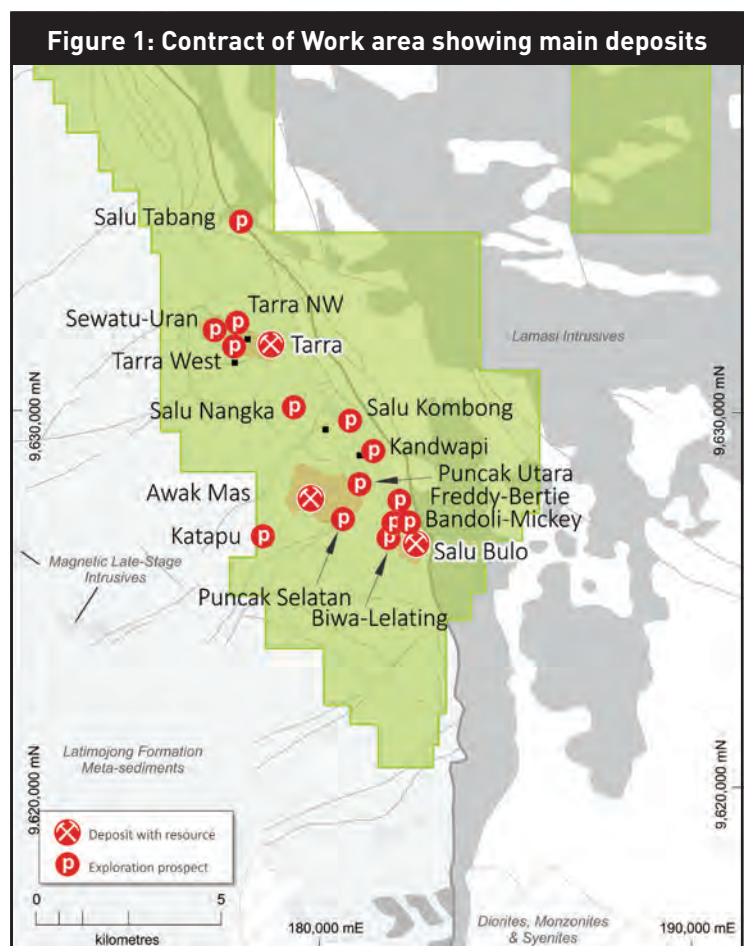
## AWAK MAS DEVELOPMENT STRATEGY

Following its successful ASX listing, Nusantara will be focused on the development of the Awak Mas Project. The immediate focus is to advance drilling and technical work leading to commencement of a DFS in late 2017. The drilling program is aimed at upgrading inferred and indicated resources as well as testing other prospects along the 10km mineralised corridor.

The Awak Mas Mineral Resource Update (9 May 2017) outlines the geological setting associated with the Awak Mas Project and reports the updated MRE. Reference should be made to this update on the One Asia website, [www.oneasiareources.com](http://www.oneasiareources.com), for detailed geological and resource information.

The geological interpretation can be summarised as:

- Multiphase hydrothermal system.
- Episodes of low grade sub-vertical mineralisation feeding into 'conformable' veins, with progressive reactivation of sub-vertical structures to result in a higher grade overprint.
- Awak Mas and Salu Bulu mineralisation style is typically low sulphidation, with crackle breccia, vuggy quartz infill and stockwork quartz veining.



# AWAK MAS GOLD PROJECT *continued*

The Awak Mas Mineral Resource Update (dated 9 May 2017) (One Asia Resources website, oneasiareources.com.au) reported a Mineral Resource Estimate at a 0.5g/t Au cut-off (Table 1). The MRE has been reported inside a US\$1,400 optimisation shell to satisfy the reasonable prospects for economic extraction, whereas the previous estimate was limited only by the boundaries of the interpreted mineralisation envelopes. (Refer to Resource Update announcement dated 9 May 2017 on One Asia's website for further details).

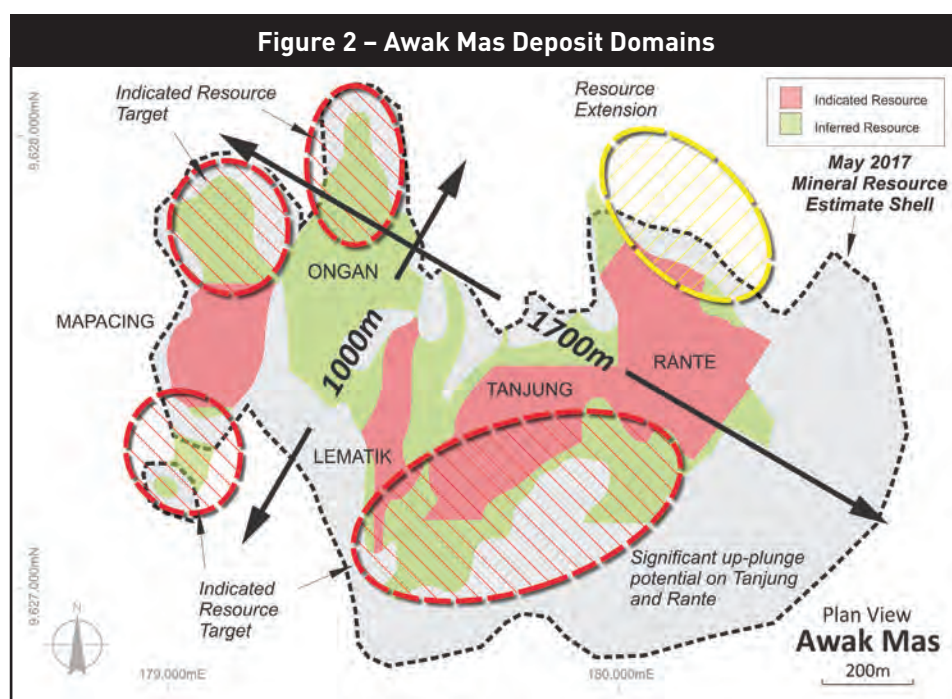
*Awak Mas Mineral Resource Estimate (May 2017) at 0.5 g/t Au cut-off and constrained by US\$1,400/oz pit shell.*

## MINERAL RESOURCE ESTIMATE - MAY 2017

	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
<b>Awak Mas</b>	Measured	-	-	-
	Indicated	25.8	1.45	1.20
	Inferred	8.9	1.14	0.33
	<b>Sub-total</b>	<b>34.7</b>	<b>1.37</b>	<b>1.53</b>
<b>Salu Bulu</b>	Measured	-	-	-
	Indicated	0.7	2.65	0.06
	Inferred	0.6	2.39	0.05
	<b>Sub-total</b>	<b>1.4</b>	<b>2.53</b>	<b>0.11</b>
<b>Tarra</b>	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.3	1.34	0.10
	<b>Sub-total</b>	<b>2.3</b>	<b>1.34</b>	<b>0.10</b>
<b>Total</b>	<b>Measured</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Indicated</b>	<b>26.5</b>	<b>1.48</b>	<b>1.26</b>
	<b>Inferred</b>	<b>11.9</b>	<b>1.25</b>	<b>0.48</b>
	<b>Total</b>	<b>38.4</b>	<b>1.41</b>	<b>1.74</b>

- Note:
1. All Mineral Resources are reported in accordance with the JORC Code (2012).
  2. The May 2017 Mineral Resource is reported at a cut-off grade of 0.5 g/t Au and constrained within US\$1,400 per ounce optimised pit shell.
  3. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

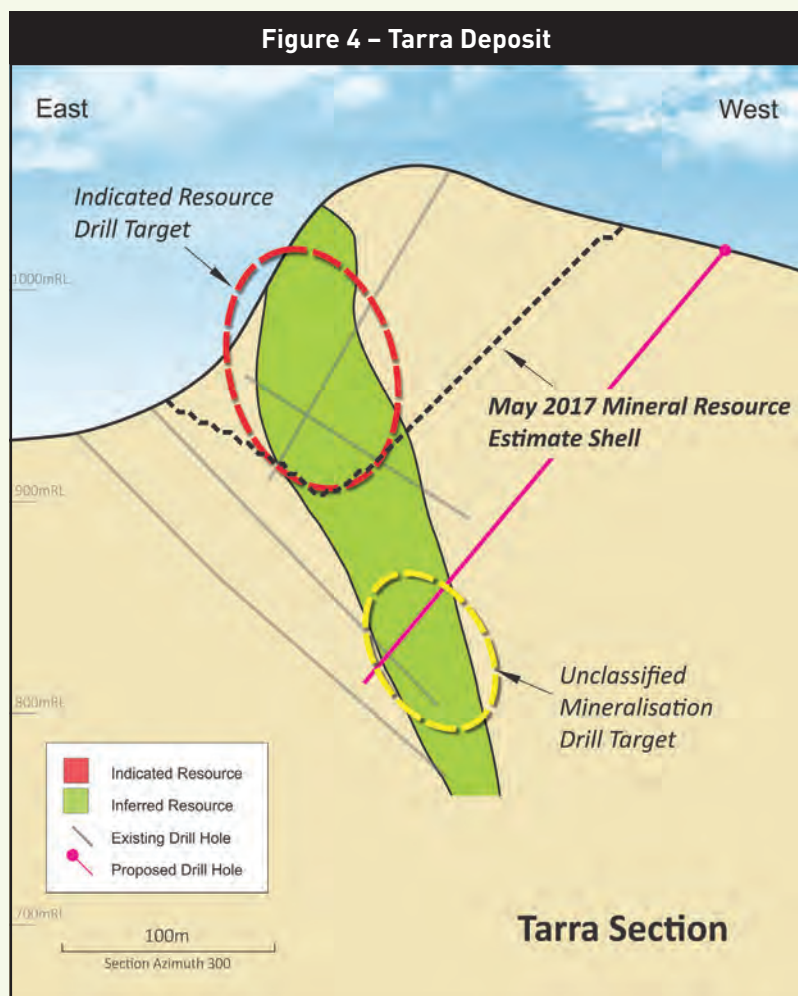
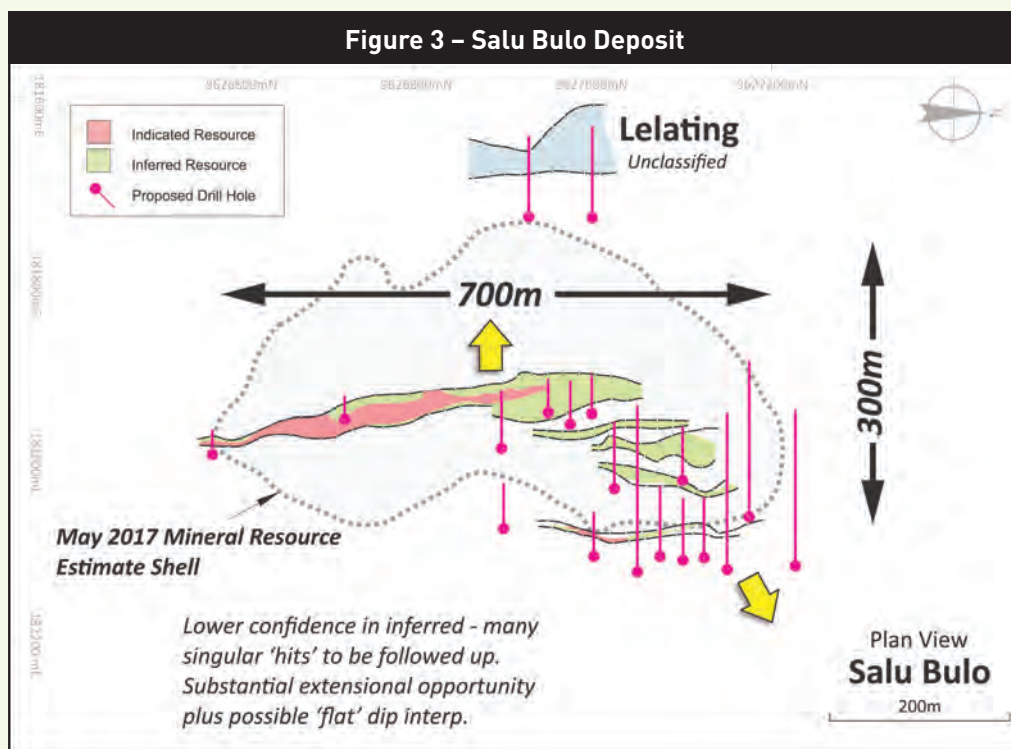
The Awak Mas deposit has been subdivided into five broad geologically based mineralisation domains based on mapped bounding faults, which were used as hard grade boundaries for the estimation. Each of the five domain areas have unique mineralisation styles and from west to east these are: Mapacing, Ongan, Lematik, Tanjung and Rante. Figure 2 shows the location of each domain as well as targets for Mineral Resource extensions and areas where infill drilling is deemed to have a high probability of upgrading the resource category.





## SALU BULO

Salu Bulo has higher grade mineralisation. Drilling will focus on areas where there has been minimal drilling between other higher grade intersections, possible extensions northward and into an unclassified western area at Lelating (Figure 3).



## TARRA

The entire Tarra resource is classified as Inferred and requires follow up drilling as the previous drill orientations are not optimal for the structural setting (Figure 4).

# PROJECT PERMITTING AND POWER INFRASTRUCTURE

Project permitting is now well advanced with:

- The Indonesian Environmental Impact Statement (AMDAL) was approved and the Environmental Permit was granted on 12 April 2017.
- The COW is planned to move into a three year Construction Phase mid-2017.
- The project is located on non-forestry land which readily allows for mining activities.

Tenure of the Awak Mas project is held under a 7th Generation Contract of Work (COW) by PT Masmindo Dwi Area (PT MDA). The Company holds a 100% ownership of PT MDA. The COW covers an area of 14,390 hectares and allows for a construction period of 3 years and an operating period of 30 years.

The Awak Mas COW is situated in land classified as Area Penggunaan Lain (APL) (land for other uses), a non-protected forest area that readily allows for activities beyond agriculture such as mining.

The COW is in good standing and has received strong local support for the development of the Project.

One Asia continues to have dialogue with the Government of the Republic of Indonesia in relation to possible amendments to the Awak Mas COW, with the Government seeking to align key terms with the provisions of the 2009 Mining Law, key topics being royalty rates and levels of local ownership and input.

A significant benefit to the project has been achieved with documentation being exchanged with national power company PLN in April 2017 confirming the availability of grid power to site.

## EXPERIENCED TEAM ASSEMBLED FOR NUSANTARA

An experienced team of Nusantara Board and management has been assembled covering exploration, development, operations and finance:

Managing Director	Mike Spreadborough, Mining Engineer
Executive Director & President Director Indonesia	Boyke Abidin, Awak Mas since 2000
Chairman	Martin Pyle, Geologist
Non-Executive Director	Rob Hogarth, ex KPMG head Jakarta
Chief Financial Officer	Craig Smyth, Finance
General Manager Geology	Colin McMillan, 29 years Newcrest including 6 years Gosowong
General Manager Technical Services	Adrian Pratt, Mining Engineer, 30 years experience

Mike Spreadborough commenced working with the Nusantara team in October 2016 and conducted a technical assurance review of historic work which was completed in April 2017. Mike's 25 year mining engineering background has included a range of operational leadership and development roles with Pasminco, North, WMC/BHP, Rio, Ivanhoe Australia and Sandfire Resources.

## LISTING PREPARATIONS

One Asia is working on a prospectus in preparation for the proposed ASX listing of the Awak Mas project as a standalone vehicle.

As part of any listing process, it is envisaged that One Asia's ownership in the Awak Mas vehicle will be distributed to shareholders by way of an in specie distribution.

The One Asia board recognises the loyalty of its shareholders and is working with the Nusantara board to establish a priority entitlement for One Asia shareholders in the ASX listing of Nusantara.

**Shareholders who are interested in participating should contact One Asia Managing Director Adrian Rollke [arollke@oneasiareources.com](mailto:arollke@oneasiareources.com).**

# PANI GOLD PROJECT

One Asia continues to work closely with Provident, the KUD and local community to further develop the Pani gold project.

One Asia continues to maintain the project site with care and maintenance activities. As previously reported a geological review is ongoing reviewing the geological model, database verification and sampling techniques. Further investigations are ongoing to validate current observations and findings.

From the geological review a work plan for the development of a Feasibility Study for the project is being formulated and is expected to be initiated upon resolution of the Pani IUP dispute.

## CORPORATE

### ONE ASIA BOARD CHANGES

In view of the acceleration of work at Awak Mas and reduced workload of One Asia following demerger of Awak Mas:

- Boyke Abidin has been appointed to the Board of Nusantara Resources Limited.
- Gavin Bradley steps down from the One Asia board.

We congratulate Boyke on his new position which is built upon 17 continuous years of activity in community and government relations at Awak Mas and complements his other roles in Indonesian mining activity at Sihayo, Sumatra Copper and Gold, and at One Asia's Pani Project.

Sincere thanks are given to Gavin Bradley for his considerable efforts in guiding One Asia through to this important turning point. The company has benefited from Gavin's immediate availability and constant attention to complex issues.

### INVESTOR RELATIONS

The Company welcomes shareholder feedback, and any questions or comments should be addressed to Adrian Rollke at +62 21 2904 0727 or via email at [arollke@oneasiareources.com](mailto:arollke@oneasiareources.com) or to Craig Smyth at +61 3 9620 0718 or via email at [csmyth@lsg.com.au](mailto:csmyth@lsg.com.au).

*The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Colin McMillan, (BSc) for One Asia Resources. Mr McMillan is an employee of One Asia Resources and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 109791). Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

All Statements in this report, other than statements of historical fact, that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although One Asia Resources Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of regulatory approvals, and general economic, market or business conditions.

#### Board Members

Fiona Robertson	Chairman
Adrian Rollke	Acting Managing Director and Chief Executive Officer
Robin Widdup	Non-Executive Director
Rob Thomson	Non-Executive Director
Craig Smyth	Company Secretary

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