One Asia Resources Limited

and its controlled entities

ABN 59 150 653 982

Annual Report for year ended

31 December 2014

Contents

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group being One Asia Resources Limited and its controlled entities, for the financial year ended 31 December 2014.

Directors

The following persons held the office of director during the year ended 31 December 2014:

Mrs Fiona Robertson	Non-Executive Chairman
Mr John Quinn (resigned 20 October 2014)	Non-Executive Chairman
Mr Stephen Walters (resigned 15 August 2014)	CEO and Managing Director
Mr Adrian Rollke	Managing Director
Mr Robert Thomson	Non-Executive Director
Mr Robin Widdup	Non-Executive Director

Directors have been in office since the start of the financial year unless otherwise stated in this report.

Company Secretary

Mr Ross Pearson resigned as company secretary on 13 January 2015. Mr Craig Smyth was appointed company secretary on 7 January 2015.

Principal Activities and Significant Changes in the Nature of Activities

The principal activities of the Group during the financial year were as a gold explorer focusing on two projects in Sulawesi Indonesia.

Operating Results

The consolidated loss of the Group was $7,320,225 after providing for income tax (2013: loss of $2,220,078).

During the year One Asia continued its ongoing exploration and evaluation work on the Awak Mas and Pani projects.

Pani Project

In late 2013 One Asia was advised that its local partner in the Pani Project, 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 IUP mining license at Pani. The KUD actions were contrary to the terms of the pre-existing agreements with One Asia. Since then One Asia staff and personnel have continued to have access to the Pani site conducting ongoing activities.

One Asia has taken action to protect its interest in the Pani Gold project and remains committed to developing the Pani Gold project, and continuing to working with and support the local community as it has in the past. In parallel with these efforts during the year One Asia sought to introduce an Indonesian Partner to assist with protecting One Asia's rights and developing the Pani Project. Subsequent to the end of the year, One Asia confirmed that it had substantially completed negotiations with Provident Capital Partners Pte Ltd (Provident) on a joint venture agreement on the Pani Project. The joint venture will see One Asia's interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia. The SPV will investigate the optimal development and processing options for Pani working in co-operation with the local community through the KUD Dharma Tani Marisa (KUD).

DIRECTORS' REPORT (Continued)

On 3 December 2014, One Asia announced and updated JORC Resource of 2,370,000 ounces of Gold at the Pani Project. A summary of the geological resources at a cut-off grade of 0.2g/t is tabulated below:

PANI PROJECT – DECEMBER 2014 JORC RESOURCE			
Classification	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au (million Oz)**
Measured	10.8	1.13	0.39
Indicated	62.5	0.81	1.63
Inferred	16.2	0.67	0.35
Total	**89.5**	**0.82**	**2.37**

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. The mineralisation remains open to the South and West within the IUP boundary.

Awak Mas Project

During the year One Asia continued work on revising its Awak Mas Preliminary Feasibility Study (PFS). This PFS was released subsequent to the year end on 16 March 2015. It is based on a smaller, optimised, higher grade Awak Mas pit and two new satellite areas, which did not form part of the 2012 PFS and are of higher grade than the Awak Mas deposit – the Salu Bulo and the Tarra Main deposits. In addition, the new work benefits from the flexibility of multiple pits and ore sources, lower fuel prices and the recent general decline in industry costs:

AWAK MAS PROJECT PFS (100% OWNED, 7^{TH} GENERATION CONTRACT OF WORK)
10-year open pit operation mining 23mt of ore at an average LoM grade of 1.55g/t Au for a 1,030,000 oz Reserve at an average LoM strip ratio of 3.8t (waste) : 1.0t (ore).
Mine and milling schedule delivering ore to the mill at an average grade of 1.73g/t Au over the first 5 years of production.
An industry standard 2.5mtpa 2 stage crush/ball mill, flotation, CIL Process Facility achieving LoM gold recoveries of approximately 90%.
Project infrastructure comprising a tailings dam, water storage facility, permanent camp and administration centre. The PFS is based on outsourcing arrangements for a 20MW coal-fired power plant and contract mining based on prevailing arrangements in Indonesia.
Development Capex of US$198m, including 18% contingency.
Average LoM C1 Cash Costs of US$565 /oz.
On a post-tax basis and assuming US$1,250/oz gold an $NPV_{7.5\%}$ of US$166m and an IRR of 34%.
Potential for material improvements to the project to leverage the more favourable cost environment, and further extensions of the various deposits that remain open.

Financial Position

The net assets of the consolidated group have decreased by $7,662,830 from 31 December 2013 to $35,689,963 as at 31 December 2014. This decrease is primarily due to the reported loss of $7,320,225.

Significant Changes in State of Affairs

There are no significant changes in the state of affairs of the Company during the financial year, other than as disclosed in the Directors' Report.

Dividends Paid or Recommended

No dividends were paid or declared during the year by the Company and no recommendation is made as to dividends. The Directors do not recommend paying of a final dividend for the year ended 31 December 2014.

Events Subsequent To Balance Date

One Asia confirmed that it had substantially completed negotiations with Provident Capital Partners Pte Ltd (Provident) on a joint venture agreement on the Pani Project. The joint venture will see One Asia's interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia. The SPV will investigate the optimal development and processing options for Pani working in co-operation with the local community through the KUD Dharma Tani Marisa (KUD).

Other than the matter above no other matters have arisen since the end of the financial year to the date of this report of a material and unusual nature likely, in the opinion of the the directors, to affect significantly the operations of the One Asia Group, the results of those operations, or the state of affairs of the One Asia Group in future financial years.

Likely Future Developments

The Group will continue to focus on exploration, evaluation and development activities at Awak Mas and Pani.

Environmental Regulations

The Group's operations are subject to significant environmental regulation under the laws of Indonesia. The Directors are not aware of any breaches of the legislation during the financial year that are material in nature.

Information on Directors

Fiona Robertson	**Non-Executive Chairman**
Qualifications and experience	Fiona Robertson has been a Non-Executive Director of One Asia since 1 November 2011. Fiona has over 30 years of corporate finance experience including more than 20 years in the resources industry. She spent 14 years working for The Chase Manhattan Bank in London, New York and Sydney, and eight years with Delta Gold Ltd as General Manager, Finance/Chief Financial Officer. Since 2000, Fiona has practised as a consulting CFO to emerging companies in the resources sector holding CFO roles with Climax Mining and Petsec Energy. She is currently a Non-Executive Director of Drillsearch Energy Limited and Heron Resources Limited. Fiona holds an MA in Geology from Oxford University, is a Fellow of the Australian Institute of Company Directors and a Member of the Australasian Institute of Mining and Metallurgy.
Interest in shares and options	80,000 ordinary shares; 132,000 performance rights.
Special Responsibilities	Chair of the Remuneration and Nomination Committee and member of the Audit, Business Risk and Compliance Committee.
Adrian Rollke	**Managing Director**
Qualifications and experience	Adrian Rollke is a co-founder of One Asia and has been an Executive Director since 4 August 2011. Adrian's role includes strategic corporate development and public relations activities for One Asia and maintains close relations with external stakeholders. He has been involved in the finance and management of natural resource companies for the past twenty years and has served on the boards of numerous resource companies. From 1992 to 1998, Adrian was responsible for the financial reporting and cash flow management of Consolidated Ramrod Gold Corporation (over CAD$75 million raised) and Atlanta Gold Corporation (over CAD$30 million raised). Both of these companies were TSE 300 listed companies. In addition, Adrian was a director and secretary for Atlanta Gold Corporation. Adrian was instrumental in the organisation and development of Pencari Mining Corporation (formerly Azure Resources Corporation). He brought the Company public in 2003 and raised over CAD$13 million. Adrian holds a BA in Economics from the University of Western Ontario.
Interest in shares and options	2,713,249 ordinary shares; 276,744 performance rights.

Robert Thomson	**Non-Executive Director**
Qualifications and experience	Rob Thomson has been a Non-Executive Director of One Asia Resources since 4 August 2011. Rob has over 30 years of experience covering exploration, bankable feasibility studies, construction operations and company/project financing. Rob was formerly the General Manager Development for Kingsgate's Chatree Mine in Thailand and Project Director of Oxiana's Sepon Gold Mine in Laos. Rob was CEO of Philippine focussed Climax Mining Limited from 2003 to 2006 which merged, including the Didipio Project, into Oceana Gold and CEO/Director of Vietnam focussed Asian Mineral Resources Limited from 2006 to 2008. Rob was Executive Director of Finders Resources Limited responsible for the Wetar copper cathode development in Indonesia. Rob holds a BE (Mining) from the University of Queensland, an MBA from the University of Wollongong, and is a fellow of the AusIMM.
Interest in shares and options	2,440,970 ordinary shares; 263,136 performance rights.
Special Responsibilities	Chair of the Audit, Business Risk and Compliance Committee and member of the Remuneration and Nomination Committee.

Robin Widdup	**Non-Executive Director**
Qualifications and experience	Robin Widdup has been a Non-Executive Director of One Asia since 8 August 2013. He is currently a director of Lion Selection Group and TSX listed Asian Mineral Resources. Robin has over 38 years of industry experience. He graduated from Leeds University in 1975 with an Honors 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 in 1997.
Interest in shares and options	None.
Special Responsibilities	Member of the Audit, Business Risk and Compliance Committee and member of the Remuneration and Nomination Committee.

Company Secretary

Craig Smyth **Chief Financial Officer and Company Secretary**

Craig Smyth graduated from the Victoria University of Wellington with a Bachelor of Commerce and Administration, and has completed his Master of Applied Finance at the University of Melbourne. Craig's financial background includes Coopers & Lybrand, Credit Suisse First Boston (London) and ANZ Investment Bank. He is currently the CEO of Lion Selection Group Limited and Executive Director of Lion Manager Pty Limited. Craig is a member of the Institute of the Chartered Accountants of Australia and New Zealand.

Meetings of the Board

The Board of Directors held 13 meetings during the year ended 31 December 2014. Attendances of Directors at these meetings is shown in the table below:

	Meetings Attended	Number eligible to attend
Mr John Quinn	8	8
Mr Stephen Walters	4	5
Mr Adrian Rollke	13	13
Mr Robert Thomson	12	13
Mrs Fiona Robertson	12	13
Mr Robin Widdup	13	13

DIRECTORS' REPORT (Continued)

Meetings of Audit Committee

Attendance of Directors at this meeting is shown in the table below:

Audit, Business Risk and Compliance Committee	Meetings Attended	Number eligible to attend
Mrs Fiona Robertson	1	1
Mr John Quinn	1	1
Mr Robin Widdup	1	1

Indemnification of Directors and Officers

Under the Constitution of the Company every officer (and former officer) of the Company is indemnified, to the extent permitted by law, against all costs expenses and liabilities incurred as such an officer providing it is in respect of a liability to another person (other than the Company or a related body corporate) where such liability does not arise out of conduct involving a lack of good faith and is in respect of a liability for costs and expenses incurred in defending proceedings in which judgment is given in favour of the officer or in which the officer is acquitted or is granted relief under the Law.

The Company paid premiums to insure the Directors and Officers against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in their capacity as officers of the company other than conduct involving a wilful breach of duty in relation to the Company. The premiums amounted to $18,603 (2013: $18,517).

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify the auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young during or since the financial year.

Options

At the date of this report, there are no unissued ordinary shares of One Asia under option.

Non – audit services

The Board of Directors is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that any services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no fees payable to Ernst and Young for non-audit services provided during the year ended 31 December 2014.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the year ended 31 December 2014 is set out on page 10 and forms part of this report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

This Directors' Report, is signed in accordance with a resolution of the Board of Directors.

Mrs Fiona Robertson
CHAIRMAN

30 April 2015
SYDNEY

CORPORATE GOVERNANCE STATEMENT

The Board has been working on the establishment of corporate governance policies and procedures with the objective of meeting the requirements of the ASX Corporate Governance Principles. The following summarises the current status of implementation of the corporate governance programme:

Role of the Board and Delegation to Management

The Board's role is to:

- represent and serve the interests of shareholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;
- protect and optimise Company performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's constitution and within a framework of prudent and effective controls that enable risks to be assessed and managed;
- set, review and ensure compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

Board key responsibilities

The responsibilities/functions of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Managing Director (MD) and the MD's direct reports;
- contributing to and approving management development of corporate strategy, including setting performance objectives and approving operating budgets;
- reviewing, ratifying and monitoring systems of risk management and internal control and ethical and legal compliance. This includes reviewing procedures to identify the main risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- monitoring corporate performance and implementation of strategy and policy;
- approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- developing and reviewing corporate governance principles and policies;
- promoting diversity within all levels of the Company, including establishing a Diversity Policy encompassing the Board and all levels of the Company and;
- performing such other functions as are prescribed by law or are assigned to the Board.

Reserved authorities

Matters which are specifically reserved for the Board or its committees include:

- appointment of a chair;
- appointment and removal of the MD;
- appointment of directors to fill a vacancy or as additional director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of shareholders; and
- any other specific matters nominated by the Board from time to time.

Relationship with management

- Directors may delegate their powers as they consider appropriate. However, ultimate responsibility for strategy and control rests with the directors.
- Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- Directors are entitled to request additional information at any time when they consider it appropriate.

Role of the MD

- The management function is conducted by, or under the supervision of, the MD as directed by the Board (and by other officers to whom the management function is properly delegated by the MD).
- The Board approves corporate objectives for the MD to satisfy and, jointly with the MD, develops the duties and responsibilities of the MD.
- The MD is responsible for implementing strategic objectives, plans and budgets approved by the Board.

Delegation to Committees

- The Board from time to time establishes Committees to streamline the discharge of its responsibilities.
- Each standing Committee adopts a formal charter setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.
- The powers delegated to these Committees are set out in Board resolutions.
- The Board will, at least once in each year, review the membership and charter of each Committee to determine its adequacy for current circumstances.

Structure and Composition of the Board

The Company's constitution provides for the Board to determine a number of directors that is not less than three and not more than 12.

It is intended that the Board should comprise a majority of independent non-executive directors and comprise directors with a broad range of skills, expertise and experience from a diverse range of backgrounds appropriate to the needs of the Company and take account of the desire for gender diversity.

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the directors' report.

Mr John Quinn, Mr Rob Thomson and Mrs Fiona Robertson are considered independent directors.

When determining whether a non-executive director is independent the director must not fail any one of the following materiality thresholds:

- no more than 5% of company shares are held by the director and any entity or individual directly or indirectly associated with the director; and
- no material sales are made to or material purchases made from any entity or individual directly or indirectly associated with the director.

The overriding consideration is that the director must be independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment.

Under the Board's Charter, the role of Chairman who is elected by the Board will be held by an independent, non-executive director.

Retirement and rotation of directors is governed by the Corporations Act 2001 and the Constitution of the Company.

The Board has established a Remuneration and Nomination Committee (see section below).

CORPORATE GOVERNANCE STATEMENT (continued)

Independent Professional Advice

Independent directors have the right to seek independent professional advice in the furtherance of their duties as directors at the company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the company.

Board Performance Evaluation

The Board expects to commence a formal process of annual performance evaluation. Notwithstanding the absence of a formal evaluation process to date, there has been regular discussion and adoption of initiatives to improve the functioning of the Board and its Committees including approval of formal Board and Committee Charters.

Ethical Standards

The Board acknowledges and emphasises the importance of all directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been developed requiring directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

The Company's policy is to recruit and retain people on the basis of their skills, experience and performance, regardless of factors such as age, gender, cultural, ethnic or religious background, nationality, race or physical ability.

Integrity in Financial Reporting

The Board is committed to ensuring the Company's financial reports present a true and fair view of the Company's position and comply with relevant accounting standards.

To assist the Board with the discharge of its responsibilities for financial reporting and to ensure that appropriate internal controls are in place, the Board has established an Audit, Business Risk and Compliance Committee comprised of a majority of independent, non-executive directors and chaired by an independent director who is not Chairman of the Board. The names and qualifications of those appointed to the Audit Committee are included in the Directors' Report.

The key responsibilities and functions of the Audit, Business Risk and Compliance Committee, as set out in its charter, are:

- oversee the Company's relationship with the external auditor and the external audit function generally;
- oversee the internal audit function;
- oversee the preparation of the financial statements and reports;
- oversee the Company's financial controls and systems; and
- oversee the process of identification and management of business and financial risks.

Shareholder Rights

The Company endeavours to keep shareholders informed of its progress through periodic shareholder updates and presentations, and posting of information to the Company's website at www.oneasiaresources.com

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and receipt of annual financial statements. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of One Asia Resources Limited, to lodge questions to be responded to by the Board, and are able to appoint proxies.

CORPORATE GOVERNANCE STATEMENT (continued)

Risk Management

The Board considers identification and management of key risks associated with the business as vital to the health of the company and to maximisation of shareholder wealth.

During the year, the Board continued to consider and monitor the business' risk profile considering all aspects of the business from operational through to strategic level risks. It is intended that a risk assessment be conducted regularly and reviewed by the Audit, Business Risk and Compliance Committee and the Board, with ongoing monitoring of key risks and risk mitigation initiatives as required.

During the upcoming year, the Company will continue to establish a policy framework and system for the oversight and management of material business risks. In addition, the Chief Financial Officer has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The adequacy and effectiveness of these controls will be monitored and reviewed regularly.

Remuneration Policies

A formal remuneration policy, setting out the key principles by which remuneration is awarded for all staff, including key management personnel, has been developed by the Remuneration and Nomination Committee and approved by the Board. The policy is designed to attract high calibre executives and reward them for their performance, resulting in long-term growth in shareholder value.

Under existing arrangements, executives may receive a base salary, superannuation, fringe benefits, performance incentives and retirement benefits. Executives are also entitled to participate in any employee share and option arrangements. The total amount of remuneration for all key management personnel for the company is detailed in the notes to the financial statements. All remuneration paid to executives is valued at the cost to the company and expensed. Options and performance rights provided to executives are valued using the Black Scholes Option Pricing Model.

The Remuneration and Nomination Committee will review executive packages annually by reference to company performance, executive performance, comparable information from industry sectors, other companies and independent advice.

The payment of bonuses, options and other incentive payments are to be reviewed by the Remuneration and Nomination Committee annually as part of the review of executive remuneration, and a recommendation will be put to the Board for approval. The Board can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria.

The Board expects that the remuneration structure implemented will result in the company being able to attract and retain the best executives to manage the consolidated group. It will also provide executives with the necessary incentives to grow long-term shareholder value.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the Board in the areas of:

a) Board structure and performance;

b) senior management structure and performance;

c) the formulation and implementation of remuneration and employment policies;

d) formulation and oversight of the company's employee long-term incentive plans.

Under the terms of its charter, the Remuneration and Nomination Committee consists of only non-executive directors, a majority of independent directors and has an independent director as chair. The names of the members of the Remuneration and Nomination committee are detailed in the Directors' Report.

There are no schemes for retirement benefits other than the statutory superannuation obligation for non-executive directors.

Other Information

Further information relating to the company's corporate governance practices and policies are made publicly available on the company's website at www.oneasiaresources.com.

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Auditor's Independence Declaration to the Directors of One Asia Resources Limited

In relation to our audit of the financial report of One Asia Resources Ltd for the financial year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Scott Jarrett
Partner
30 April 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 $US	2013 $US
Revenue			
Other income	2	142,705	97,244
Expenses			
Net fair value loss / (gain) on options	15	-	(1,316,879)
Professional fees		1,373,660	386,133
Employee and directors benefits expense		1,755,057	1,513,112
Share based remuneration		387,971	852,427
Corporate costs		88,046	243,118
Accounting and audit fees		114,533	60,473
Foreign exchange loss/(gain)		(2,515)	3,827
Depreciation		122,806	53,660
Community and Social		2,940,035	-
Interest expense		-	5,050
Other expenses		683,337	516,401
Loss before income tax		**(7,320,225)**	**(2,220,078)**
Income tax expense	3	-	-
Loss for the year		(7,320,225)	(2,220,078)
Other comprehensive income			
Items that may be reclassified subsequently to the Statement of Comprehensive Income			
Foreign currency translation		(268,576)	(803,513)
Total Comprehensive Income for the year		**(7,588,801)**	**(3,023,591)**
Loss attributable to:			
Owners of the parent		(7,129,241)	(2,183,194)
Non-controlling interest		(190,984)	(36,884)
		(7,320,225)	**(2,220,078)**
Total comprehensive loss attributable to:			
Owners of the parent		(7,397,817)	(2,986,707)
Non-controlling interest		(190,984)	(36,884)
		(7,588,801)	**(3,023,591)**
Loss per share			
From continuing operations:			
Basic loss per share (cents)	7	(5.5)	(2.1)
Diluted loss per share (cents)	7	(5.5)	(2.1)

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014 $US	2013 $US
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	4,605,352	15,155,722
Trade and other receivables	9	384,234	131,421
TOTAL CURRENT ASSETS		**4,989,586**	**15,287,143**
NON-CURRENT ASSETS			
Property, plant and equipment	12	314,734	385,744
Exploration and evaluation expenditure	13	31,534,862	28,630,686
TOTAL NON-CURRENT ASSETS		**31,849,596**	**29,016,430**
TOTAL ASSETS		**36,839,182**	**44,303,573**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	368,518	628,044
Short term provisions	16	-	4,035
TOTAL CURRENT LIABILITIES		**368,518**	**632,079**
TOTAL LIABILITIES		**368,518**	**632,079**
NET ASSETS		**36,470,664**	**43,671,494**
EQUITY			
Issued capital	17	52,931,636	52,652,329
Reserves	24	1,369,831	1,529,743
Accumulated losses		(17,596,227)	(10,466,986)
Parent interests		36,705,240	43,715,086
Non-controlling interests		(234,576)	(43,592)
TOTAL EQUITY		**36,470,664**	**43,671,494**

The financial statements should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation Reserve	Consolidation Reserve	Non controlling Interests	Total
	$US	**$US**	**$US**	**$US**	**$US**	**$US**	**$US**
At 1 January 2013	27,174,589	(8,283,792)	1,542,266	(394,042)	604,169	(6,708)	20,636,482
Loss attributable to members of the Company	-	(2,183,194)	-	-	-	-	(2,183,194)
Loss attributable to non controlling interests	-	-	-	-	-	(36,884)	(36,884)
Other comprehensive income	-	-	-	(803,513)	-	-	(803,513)
Total comprehensive loss	-	(2,183,194)	-	(803,513)	-	(36,884)	(3,023,591)
Shares issued during the period	23,968,691	-	-	-	-	-	23,968,691
Share-based payments	1,509,049	-	580,863	-	-	-	2,089,912
Balance as at 31 December 2013	**52,652,329**	**(10,466,986)**	**2,123,129**	**(1,197,555)**	**604,169**	**(43,592)**	**43,671,494**
At 1 January 2014	52,652,329	(10,466,986)	2,123,129	(1,197,555)	604,169	(43,592)	43,671,494
Loss attributable to members of the Company	-	(7,129,241)	-	-	-	-	(7,129,241)
Loss attributable to non controlling interests	-	-	-	-	-	(190,984)	(190,984)
Other comprehensive income	-	-	-	(268,576)		--	(268,576)
Total comprehensive loss	-	(7,129,241)	-	(268,576)	-	(190,984)	(7,588,801)
Shares issued during the period (Note 17)	279,307	-	(279,307)	-	-	-	-
Share based payment (Note 5)	-	-	387,971	-	-	-	387,971
Balance as at 31 December 2014	**52,931,636**	**(17,596,227)**	**2,231,793**	**(1,466,131)**	**604,169**	**(234,576)**	**36,470,664**

The financial statements should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 $US	2013 $US
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(7,468,527)	(2,750,853)
Interest received		142,705	97,244
Tax refund		-	710
Net cash used in operating activities	20	**(7,325,822)**	**(2,652,899)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(51,796)	(28,063)
Payments for exploration expenditure		(3,146,390)	(8,646,717)
Net cash acquired with subsidiary		-	75,395
Net cash used in investing activities		**(3,198,186)**	**(8,599,385)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	23,968,691
Net cash provided by financing activities		**-**	**23,968,691**
Net (decrease) /increase in cash held		**(10,524,008)**	**12,716,407**
Cash and cash equivalents at beginning of the year		15,155,722	2,837,108
Effect of exchange rates on cash holdings in foreign currencies		(26,362)	(397,793)
Cash and cash equivalents at end of the year	20	**4,605,352**	**15,155,722**

The financial statements should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated financial report includes the consolidated financial statements and notes of One Asia Resources Limited and controlled entities for the year ended 31 December 2014 ("Consolidated Group" or "Group") and financial information relating to One Asia Resources Limited as an individual parent entity ("Parent Entity" or "Company") for the year ended 31 December 2014.

The presentation currency for the One Asia Group is US dollars.

Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act* 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors on 30 April 2015.

a. Going concern basis of accounting

The Group has made losses for the year $7,320,225 (2013: $2,220,078) and experienced net cash outflows from operating activities of $7,325,822 (2013: $2,652,859). Net current assets as at 31 December 2014 was $4,621,068 (2013:$14,655,064). One Asia Resources Limited is an exploration Company currently without an operating cash flow and the net cash position of the Group will continue to decrease until such time as the Group has an operating cashflow or further equity raisings are completed. The Group will need to raise additional capital to advance its current portfolio of exploration projects, meet its payment obligations and its ongoing working capital requirements. While no assurances can be given about future fund raising activity, with a proven past ability to raise funds, the directors believe the Company, given the quality of its assets, can raise future funds to pursue its business strategy and meet its obligations as and when they fall due. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2014. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A list of controlled entities is contained in Note 11 to the financial statements. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

c. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future. Current tax assets and liabilities are off set where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are off set where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant and equipment

Plant and equipment are measured on a cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. The cost of property, plant and equipment constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Plant and equipment 50%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. There are currently no material restoration requirements for the areas of interest held.

Farm-in arrangements

The acquisition of working interests are accounted for according to the substance of the asset acquired. Where the interests are in the nature of a business, the acquisition will be treated as a business combination otherwise the interests will be treated as an asset acquisition.

f. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the Consolidated Group, are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted). Financial assets are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately. Financial liabilities are recognised initially at fair value, and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. amount initially recognised and the maturity amount calculated using the effective interest method; and
d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i. Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.) If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value and are subsequently re-measured at fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the profit or loss for the year.

i. Impairment of Non-Financial Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

j. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in United States dollars. The parent entity's functional currency is Australian dollars and its presentation currency is United States dollars.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

k. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

l. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

m. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

n. Revenue and Other Income

Interest income is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST)

o. Equity Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Other equity settled share-based payments to service providers the Group measures the goods or services received and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

p. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and service received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

q. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cashflows.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Note 1,
- Interests of Key Management Personnel Note 4,
- Share Based Remuneration Note 5,
- Derivative Financial Instruments Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s. Comparative Figures

When required by Accounting Standards, comparative amounts have been adjusted to conform to changes in presentation for the current financial year. When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed. The Group has not changed its accounting policy during the year. In addition, the adoption of new accounting standards had no impact on the Group.

t. Key estimates

i. Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in-use calculations which incorporate various key assumptions. These assumptions are disclosed in each of the notes to the financial report where applicable.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

iii. Fair value of derivative financial instruments

The fair values of derivative financial instruments are determined using various key assumptions. These assumptions are disclosed in each of the notes to the financial report where applicable.

iv. Valuation methodology used in calculation of share options

The Black Scholes and Black Scholes Option Pricing method have been used to value performance rights issued to directors and employees. The Company has used an 88.65% volatility (based on historical volatility), the share price on the applicable date (being either the date of issue or the balance date) and term based on the Company's best estimate of the expected exercise patterns which may not eventuate in the future.

u. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future periods and which the company has not decided to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

PART A - Changes in accounting policy, new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial reporting period except as follows:

Offsetting Financial Assets and Financial Liabilities - Amendments to AASB 132

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Group, since none of the entities in the Group has any offsetting arrangements.

Novation of Derivatives and Continuation of Hedge Accounting – Amendments to AASB 139

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required. These amendments have no impact on the Group as the Group has not novated any of its derivatives during the current or prior periods.

AASB Interpretation 21 Levies

AASB Interpretation 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for AASB Interpretation 21. This interpretation has no impact on the Group as it has applied the recognition principles under AASB 137 Provisions, Contingent Liabilities and Contingent Assets consistent with the requirements of AASB Interpretation 21 in prior years.

PART B – Accounting standards issued but not yet effective

The following standards and interpretations have been issued by the AASB but are not yet effective for the period ending 31 December 2014.

Reference	Discussion	Application date of standard*	Application date for Group*
AASB 9 *Financial Instruments*	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting. When adopted, the standard will affect the group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The new hedging rules align hedge accounting more closely with risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	1 January 2017	1 January 2017
AASB 2014-1 Part A –Annual Improvements 2011–2013 Cycle	AASB 2014-3 amends AASB 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11 (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations	1 July 2014	1 January 2015
AASB 2014-4 Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 January 2016

***** Designates the beginning of the applicable annual reporting period unless otherwise stated

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reference	Discussion	Application date of standard*	Application date for Group*
Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements	Amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to: • Clarify that AASB 1053 relates only to general purpose financial statements • Make AASB 1053 consistent with the availability of the AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* option in AASB 1 *First-time Adoption of Australian Accounting Standards* • Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1; permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather that applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements • Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements	1 July 2014	1 January 2015
Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 amends AASB 10 C*onsolidated Financial Statements* and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) Full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not) (b) Partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	1 January 2016	1 January 2016
AASB 2014-1 Part A - Annual Improvements to IFRSs 2010–2012 Cycle	The following items are addressed by this standard: AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination, by removing all references to AASB 137. AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets. AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.	1 July 2014	1 January 2015

NOTE 2: REVENUE AND OTHER INCOME	2014 $	2013 $
Interest received – other persons	142,705	97,244

NOTE 3: INCOME TAX EXPENSE

	2014 $	2013 $
a. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before tax	(7,320,225)	(2,220,078)
Total income tax benefit calculated at 30% (2013: 30%)	(2,196,067)	(666,023)
Tax effect of:		
– Foreign tax rate adjustment	154,186	217,831
– (Decrease) / Increase in provisions	(4,095)	(11,119)
– Share based payments	116,391	230,261
– Financing costs	-	-
– Legal fees	-	-
– Unrealised (gain) / loss on financial instruments	-	(395,064)
	(1,929,585)	(624,114)
Deferred tax asset not brought to account	1,929,585	624,114
Income Tax Expense	-	-
Deferred tax asset not taken to account		
Tax losses carried forward (Australia)	3,236,817	2,130,971

The deductible temporary differences and tax losses do not expire under Australian current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not yet considered probable that future taxable income will be available to utilise them. The Group does not have any capital losses.

NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL

a) Compensation for Key Management Personnel	2014 $	2013 $
Short term employee benefits	1,102,368	1,191,423
Post-employment benefits (i)	51,805	93,671
Share based payment	275,551	618,677
Total compensation	**1,429,724**	**1,903,771**

(i) Relates to superannuation and contributions to the pension plan of an executive.

NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL (Continued)

b) Key Management Personnel Options and Rights Holdings

i) Options

	Balance at the beginning of the year	Granted as remuneration during the year	Expired during the year	Balance at end of year	Vested during the period	Vested and exercisable	Vested and unexercisable
31 December 2014							
John Quinn	1,000,000	-	1,000,000	-	-	-	-
Robert Thomson	883,333	-	883,333	-	-	-	-
Fiona Robertson	-	-	-	-	-	-	-
Stephen Walters	1,100,000	-	1,100,000	-	-	-	-
Adrian Rollke	1,000,000	-	1,000,000	-	-	-	-
Ross Pearson	250,000	-	250,000	-	-	-	-
	4,233,333	**-**	**4,233,333**	**-**	**-**	**-**	**-**

	Balance at the beginning of the year	Granted as remuneration during the year	Exercised during the year	Balance at end of year	Vested during the period	Vested and exercisable	Vested and unexercisable
31 December 2013							
John Quinn	1,000,000	-	-	1,000,000	-	-	-
Robert Thomson	2,216,667	-	1,333,334(i)	883,333	-	883,333	-
Patrick Alexander	500,000	-	-	500,000	-	500,000	-
Robert Waring	150,000	-	-	150,000	-	-	-
Fiona Robertson	-	-	-	-	-	-	-
Stephen Walters	1,100,000	-	-	1,100,000	-	1,100,000	-
Adrian Rollke	1,000,000	-	-	1,000,000	-	1,000,000	-
Ross Pearson	250,000	-	-	250,000	-	--	-
	6,216,667	**-**	**1,333,334**	**4,883,333**	-	**3,483,333**	**-**

(i) these options were held by a related party of Rob Thomson and exercised at $0.44 per share.

ii) Performance rights

	Balance at the beginning of the year	**Granted as remuneration during the year**	**Exercised during the year**	**Balance at end of year**	**Vested during the period**	**Vested and exercisable**	**Vested and unexercisable**
31 December 2014							
Non-executive directors							
John Quinn	200,000	-	-	200,000	-	-	-
Robert Thomson	306,848	-	43,712	263,136	-	-	-
Fiona Robertson	132,000	-	-	132,000	-	-	-
Robin Widdup	-	-	-	-	-	-	-
Executive directors							
Stephen Walters	687,984	-	76,496	611,488	-	-	-
Adrian Rollke	314,992	-	38,248	276,744	-	-	-
Key management personnel					-	-	-
Ross Pearson	346,064	-	35,516	310,548	-	-	-
	1,987,888	**-**	**193,972**	**1,793,916**	**-**	**-**	**-**

NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL (continued)

31 December 2013	Balance at the beginning of the year	Granted as remuneration during the year	Exercised during the year	Balance at end of year	Vested during the period	Vested and exercisable	Vested and unexercisable
Non-executive directors							
John Quinn	-	200,000	-	-	200,000	-	-
Robert Thomson	174,848	132,000	-	-	306,848	-	-
Patrick Alexander	87,424	-	21,856	65,568	-	-	-
Fiona Robertson	-	132,000	-	-	132,000	-	-
Robin Widdup	-	-	-	-	-	-	-
Robert Waring							
Executive directors							
Stephen Walters	305,984	382,000	-	-	687,984	-	-
Adrian Rollke	152,992	162,000	-	-	314,992	-	-
Key management personnel							
Ross Pearson	142,064	204,000	-	-	346,064	-	-
	863,312	**1,212,000**	**21,856**	**65,568**	**1,987,888**	**-**	**-**

c) Key Management Personnel Shareholdings

The number of ordinary shares in One Asia Resources Limited held by each KMP of the Group during the year is as follows:

	Balance at the beginning of the year	Granted as remuneration during the year	Issued on exercise of options and performance rights during the year	Other changes during the year	Balance at end of year
31 December 2014					
Non executive directors					
John Quinn	1,169,231	-	-	-	1,169,231
Robert Thomson	2,397,258	-	43,712	-	2,440,970
Fiona Robertson	80,000	-	-	-	80,000
Robin Widdup	-	-	-	-	-
Executive directors					
Stephen Walters	9,007,309	-	76,496	-	9,083,805
Adrian Rollke	2,675,001	-	38,248	-	2,713,249
Key management personnel					
Ross Pearson	4,000	-	35,516	-	39,516
	15,332,799	**-**	**193,972**	**-**	**15,526,771**

NOTE 4: INTERESTS OF KEY MANAGEMENT PERSONNEL (continued)

	Balance at the beginning of the year	Granted as remuneration during the year	Issued on exercise of options and performance rights during the year	Other changes during the year	Balance at end of year
31 December 2013					
Non-executive directors					
John Quinn	-	-	-	1,169,231	1,169,231
Robert Thomson	2,192,162	-	-	205,096	2,397,258
Patrick Alexander	600,001	-	21,856	-	621,857
Fiona Robertson	-	-	-	80,000	80,000
Robert Waring	-	-	-	-	-
Executive directors					
Stephen Walters	8,815,001	-	-	192,308	9,007,309
Adrian Rollke	2,675,001	-	-	-	2,675,001
Key management personnel					
Ross Pearson	-	-	-	4,000	4,000
	14,282,165	**-**	**21,856**	**1,650,635**	**15,954,656**

d) Other Key Management Personnel Transactions

There have been no other KMP transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP refer to Note 22 Related Party Transactions.

NOTE 5: SHARE BASED REMUNERATION - LONG TERM INCENTIVE (LTI)

Under the long term incentive plan, awards are made to directors, executives and other key talent who have an impact on the Group's performance. LTI awards are delivered in the form of performance rights.

	2014 $	2013 $
The following share based payments were made during the year:		
Key Management Personnel	275,551	618,667
Other employees	112,420	233,750
	387,971	**852,427**

Details of the performance rights issued and vested during the year are as follows:

	Performance Rights awarded during the year	Award date	Expiry Date	First exercise date	Last exercise date	Rights vested	Fair value per Right at award date
31 December 2014							
31 December 2013							
Non-executive directors							
John Quinn	200,000	14 June 13	14 June 16	(i)	14 June 16	-	$0.704
Robert Thomson	132,000	14 June 13	14 June 16	(i)	14 June 16	-	$0.704
Fiona Robertson	132,000	1 July 13	1 July 16	(i)	1 July 16	-	$0.704
Executive directors							
Stephen Walters	382,000	14 June 13	14 June 16	(i)	14 June 16	-	$0.704
Adrian Rollke	162,000	14 June 13	14 June 16	(i)	14 June 16	-	$0.704

NOTE 5: SHARE BASED REMUNERATION – (Continued)

	Performance Rights awarded during the year	Award date	Expiry Date	First exercise date	Last exercise date	Rights vested	Fair value per Right at award date
Other Key Management Personnel							
Ross Pearson	204,000	14 June 13	14 June 16	(i)	14 June 16	-	$0.704
Other employees	482,748	14 June 13	14 June 16	(i)	14 June 16	-	$0.704
	40,145	14 June 13	14 June 16	(ii)	14 June 16	-	$0.704
	30,000	14 June 13	14 June 16	(iii)	14 June 16	-	$0.704

(i) First exercise date is on satisfaction of the Type 1 performance condition(s), refer to the Long Term Incentive section in this Note.

(ii) First exercise date is on satisfaction of the Type 2 vesting conditions.

(iii) First exercise date is on satisfaction of the Type 3 vesting conditions.

Under the long term incentive plan, awards are made to directors, executives and other key talent who have an impact on the Group's performance. LTI awards are delivered in the form of performance rights.

The performance rights issued in 2013 have three performance conditions as the performance measure for the LTI. The vesting schedule is set out below and is subject to meeting performance measures. For each Performance Condition that is met, a specified percentage of each recipient's Performance Rights will vest.

Type 1 (i) If the Company is listed, the 20-day VWAP of the Shares is greater than $A2, then 40% of the performance rights will vest;

(ii) If construction commences at either of the Awak Mas or Pani projects, then 20% of the performance rights will vest; and

(iii) If commercial production of minerals at either of the Awak Mas or Pani projects commences, then 40% of the performance rights will vest.

Type 2 If the employee is employed by the Group on 1 January 2014, then 100% of the performance rights will vest

Type 3 If the employee is employed by the Group on 1 January 2014, then 50% of the performance rights will vest, if the employee is employed by the Group on 1 January 2015 then 50% of the performance rights will vest.

The fair value of share options and performance rights granted is estimated at the date of grant using a Black Scholes valuation model, taking into account the terms and conditions upon which the performance rights were granted.

The contractual term of the share options and the performance rights issued in 2013 is three years. There are no cash settlement alternatives for employees. The following table lists the inputs to the model used for the years ended 31 December 2014 and 2013, respectively:

	2014	**2013**
Share price	N/A	$0.75
Volatility	N/A	88.65%
Risk free rate	N/A	2.60%
Time (years)	N/A	3
Dividend yield	N/A	0%

The expected life of the share options and performance rights is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NOTE 6: AUDITORS' REMUNERATION	**2014 $**	**2013 $**
Ernst & Young Australia - audit services	41,000	59,950
Ernst & Young Australia - other services	-	-
	41,000	**59,950**

NOTE 7: LOSS PER SHARE	**2014 $**	**2013 $**
a. Reconciliation of loss		
Loss for the year	(7,320,225)	(2,220,078)
Loss attributable to minority equity interest	(190,984)	(36,884)
Loss used in the calculation of basic and dilutive EPS	**(7,129,241)**	**(2,183,194)**
	Number	**Number**
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	129,544,601	104,046,761
Weighted average number of dilutive options outstanding	-	-
c. Anti-dilutive options and performance rights on issue not used in dilutive EPS calculation	2,659,649	8,711,234

NOTE 8: CASH AND CASH EQUIVALENTS	**2014 $**	**2013 $**
Cash at bank	752,092	3,744,321
Short-term bank deposits	3,853,260	11,411,401
	4,605,352	**15,155,722**

NOTE 9: TRADE AND OTHER RECEIVABLES

CURRENT		
Other receivables	384,234	131,421
Total current trade and other receivables	**384,234**	**131,421**

NOTE 10: INFORMATION RELATING TO ONE ASIA (THE PARENT ENTITY)

Current assets	4,587,121	14,450,543
Total assets	36,569,635	46,672,217
Current liabilities	98,971	83,474
Total Liabilities	98,971	83,474
Issued capital	52,931,636	52,652,329
Reserves	60,988	220,901
Accumulated losses	(16,521,960)	(6,284,487)
Net equity	**36,470,664**	**46,588,743**
Profit or (loss) of the parent entity	(10,237,473)	(2,166,858)
Total comprehensive income of the parent entity	(10,506,049)	(2,970,371)

NOTE 11. CONTROLLED ENTITIES

The consolidated financial statements include the financial statements of One Asia Resources Limited and the subsidiaries listed in the following table:

a. Controlled Entities consolidated	Country of Incorporation	Percentage Owned 2014 %	2013 %
Pan Asia Resources Corporation	Cayman Islands	100	100
Awak Mas Holdings Pty Limited	Australia	100	100
Pani Holdings Pty Limited	Australia	100	100
Pani Resources Pty Limited	Australia	100	100
Pani Mining Indonesia Pty Limited	Australia	100	100
PT Pani Resources Indonesia	Indonesia	90	90
PT Masmindo Dwi Area	Indonesia	100	100
Salu Siwa Pty Limited	Australia	100	100
Vista Gold Corp Barbados Inc	Barbados	100	100

NOTE 12: PROPERTY, PLANT AND EQUIPMENT	2014 $	2013 $
Plant and equipment		
At cost	722,488	670,692
Accumulated depreciation	(407,754)	(284,948)
Total plant and equipment	**314,734**	**385,744**
Reconciliation of the carrying amounts are set out below:		
Plant and equipment		
Carrying amount at beginning of year	385,744	55,994
Additions	51,796	28,063
Acquired with subsidiary	-	355,347
Depreciation	(122,806)	(53,660)
Carrying amount of plant and equipment at end of year	**314,734**	**385,744**
NOTE 13: EXPLORATION AND EVALUATION EXPENDITURE		
Costs carried forward in respect of areas of interest in:		
– exploration and evaluation phases at the end of year	**31,534,862**	**28,630,686**
Reconciliations		
Carrying amount at the beginning of year	28,630,686	20,738,259
Expenditure incurred during current year	3,146,390	8,646,717
Additions through acquisition of an entity	-	(281,757)
Foreign exchange movement during the current year	(242,214)	(472,533)
Carrying amount at the end of year	**31,534,862**	**28,630,686**

NOTE 13: EXPLORATION AND EVALUATION EXPENDITURE (Continued)

In late 2013 One Asia was advised that its local partner in the Pani Project, 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. The KUD actions were contrary to the terms of the pre-existing agreements with One Asia. Since then One Asia staff and personnel have continued to have access to the Pani site conducting ongoing activities.

One Asia has taken action to protect its interest in the Pani Gold project and remains committed to developing the Pani Gold project, and continuing to working with and support the local community as it has in the past. In parallel with these efforts during the year One Asia sought to introduce an Indonesian Partner to assist with protecting One Asia's rights and developing the Pani Project. Subsequent to the end of the year, One Asia confirmed that it had substantially completed negotiations with Provident Capital Partners Pte Ltd (Provident) on a joint venture agreement on the Pani Project. The joint venture will see One Asia's interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia. The SPV will investigate the optimal development and processing options for Pani working in co-operation with the local community through the KUD Dharma Tani Marisa (KUD).

In assessing the carrying value for One Asia's investment in the Pani project, the Board of Directors has considered the challenge to One Asia's ownership of the Pani project and does not consider that any impairment in the carrying value has taken place for this investment. In addition, the Board of Directors has also considered on a preliminary basis the impact of the above joint venture with respect to the level of ownership of the project going forward and does not anticipate transfering its interest will trigger an impairment of this investment.

NOTE 14: TRADE AND OTHER PAYABLES	**2014** **$**	**2013** **$**
Trade payables	230,874	378,774
Other payables and accrued expenses	137,644	249,270
	368,518	**628,044**

NOTE 15: DERIVATIVE FINANCIAL INSTRUMENTS

Prior to its acquisition by One Asia, Pan Asia had issued warrants in Canadian dollars. As its functional currency was United States dollars the warrants were designated as derivative financial instruments. As part of the Share Exchange One Asia issued options to acquire ordinary shares in One Asia Resources upon exercise of the options. The exercise price of some of these options was denominated in Australian dollars, the remainder were denominated in Canadian dollars. As disclosed in note 1, following the acquisition of Pan Asia, One Asia re-assessed its functional currency and designated it as Australian dollars. Accordingly the options denominated in Australian dollars are no longer classified as derivative financial instruments. The options denominated in Canadian dollars are classified as derivative financial instruments as they have the following characteristics:

(i) the Group's functional currency is not Canadian dollars therefore the value of the options change due to currency exchange movements;

(ii) the options require no initial investment, and;

(iii) the options are settled at a future date.

These options are fair valued by estimating a value using the Black Scholes Option Pricing Model. All movements in fair value are recognised in the profit and loss in the period in which they occur. The options were exercised during 2013. The net fair value gain on the options for 2013 was $1,316,879, resulting in a fair value prior to exercise of $1,312,388.

NOTE 16: PROVISIONS	**2014** **$**	**2013** **$**
Employee entitlements	**-**	**4,035**

NOTE 17: CONTRIBUTED EQUITY

	2014 $	2013 $
129,626,202 (2013: 129,303,950) fully paid ordinary shares. The shares have no par value.	**52,931,636**	**52,652,329**
a. Movements in ordinary share capital	**Shares**	**Shares**
At the beginning of the reporting period	129,303,950	86,325,520
Shares issued during the year		
Rights Issue and underwriting	-	32,325,987
Conversion of Performance Rights	318,252	185,776
Exercise of options	-	10,466,667
At the end of the reporting period	**129,622,202**	**129,303,950**
b. Movements in ordinary share capital	**2014 $**	**2013 $**
Balance at beginning of the reporting period	52,652,329	27,174,589
Shares issued during the year		
Rights Issue and underwriting	-	19,559,970
Conversion of Performance Rights	279,307	142,452
Exercise of options	-	5,775,318
At the end of the reporting period	**52,931,636**	**52,652,329**

Capital Management

a. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business to provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

b. The Group’s capital comprises ordinary share capital.

c. There are no externally imposed capital requirements.

d. Management effectively manages the Group’s capital by assessing the Group’s financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of distributions to shareholders and share issues.

e. Management intends to raise additional capital through equity raisings within the next 12 months.

NOTE 18: OPTIONS AND PERFORMANCE RIGHTS

Expiry Date	Exercise Price $	Outstanding at 31 December 2013	Issued during year	Exercised during year	Lapsed during year	Outstanding at 31 December 2014
Unlisted Options						
22 October 2014	$A0.665(ii)	550,000	-	-	550,000	-
5 December 2014	$A0.665	100,000	-	-	100,000	-
31 December 2014	$A0.215	3,133,333	-	-	3,133,333	-
31 December 2014	$A0.665	950,000	-	-	950,000	-
21 May 2017	$A0.915	1,000,000	-	-	1,000,000	-
		5,733,333	**-**	**-**	**5,733,333**	**-**
Unlisted Performance Rights						
May 2019	N/A	1,504,352	-	489,028	105,568	909,756
June/July 2016	N/A	1,764,893	-	-	15,000	1,749,893
		3,269,245	**-**	**489,028**	**120,568**	**2,659,649**

NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES

(a) The Group is currently committed to making a US$2,500 monthly payment to PT Prima until such time as commercial production commences at Pani. Under One Asia's agreements with the KUD in respect of the Pani Project a 1% NSR is due to the KUD upon the commencement of commercial production from the Pani IUP.

(b) Under existing agreements on the Pani Project:

- PT Pertiwi is due a 5% net profits royalty interest subject to a total maximum payment of US $300,000 and restricted to a maximum annual payment of US $50,000.
- PT Prima Mineralindo Nusantara is due a 5% Net Profits Interest subject to a total maximum payment of US $1,000,000 and restricted to a maximum annual payment of US $200,000.

(c) The Group will pay a royalty of 2% of net smelter returns on the first 1,250,000 ounces of gold produced from Awak Mas and 2.5% on the next 1,250,000 ounces of gold produced at Awak Mas.

(d) In order to maintain current rights of tenure to exploration tenements and meet exploration joint venture requirements the Group is required to perform minimum exploration work to meet minimum expenditure requirements specified by various government authorities.

The Awak Mas is currently in the Feasibility Stage and One Asia is required to pay Dead Rent of US $0.50 per hectare and Land Tax of US $0.50 per hectare annually with respect to the Awak Mas CoW, amounting to US $14,390 per year. Upon approval of the feasibility Study by the Indonesian Government, the Awak Mas will enter the "Construction" phase of the CoW, and One Asia will be required to pay Dead Rent of US $1.50 per hectare and Land Tax of US $1.50 per hectare annually.

There are no minimum required expenditure obligations with respect to the Pani IUP.

(e) Subsequent to the end of the year, One Asia confirmed that it had substantially completed negotiations with Provident Capital Partners Pte Ltd (Provident) on a joint venture agreement on the Pani Project. The joint venture will see One Asia's interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia. The SPV will investigate the optimal development and processing options for Pani working in co-operation with the local community through the KUD Dharma Tani Marisa (KUD

NOTE 20: NOTES TO THE CASH FLOW STATEMENT	**2014 $**	**2013 $**
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash at bank	752,092	3,744,321
Short-term bank deposits	3,853,260	11,411,401
	4,605,352	**15,155,722**
b. Reconciliation of Loss from ordinary activities after Income Tax to net cash used in operating activities		
Loss from ordinary activities after income tax	(7,320,225)	(2,220,078)
Add/(less) non-cash items:		
Depreciation and amortisation	122,806	53,660
(Gain) / Loss on financial liabilities	-	(1,316,879)
Share based payments	387,971	767,535
Changes in assets and liabilities, net of the effects of purchase and disposal of Controlled Entities during the financial year:		
Decrease/(Increase) in receivables	(252,813)	38,478
(Increase)/Decrease in payables	(263,561)	24,385
Net cash used in operating activities	**(7,325,822)**	**(2,652,899)**

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

One Asia confirmed that it had substantially completed negotiations with Provident Capital Partners Pte Ltd (Provident) on a joint venture agreement on the Pani Project. The joint venture will see One Asia's interests in the Pani IUP transferred into a special purpose vehicle (SPV) along with a commitment of cash from each of One Asia and Provident, with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia. The SPV will investigate the optimal development and processing options for Pani working in co-operation with the local community through the KUD Dharma Tani Marisa (KUD).

Other than the matter above, no matters that have arisen in the interval between the end of the financial year and the date of this report of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the One Asia Resources Group, the results of those operations, or the state of affairs of the One Asia Resources Group, in future financial years.

NOTE 22: RELATED PARTIES

Transactions between related parties as set our below are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Directors

The names of each person holding the position of Director of One Asia Resources Limited during the financial year are:

Mr John Quinn (resigned 20 October 2014), Mr Rob Thomson, Mr Stephen Walters (resigned 15 August 2014), Mr Adrian Rollke, Mr Patrick Alexander (resigned 25 July 2013), Mrs Fiona Robertson, and Mr Robin Widdup (appointed 8 August 2013).

Details of Key Management Personnel remuneration are set out in Note 4.

Transactions with related parties:

Directors

Consulting fees of $13,750 were paid to PT Magnum Tara Adhiputra a company associated with Stephen Walters.

Stephen Walters has an interest, through a related party, in PT Prima a company which owns 10% of PT Pani Resources Indonesia a subsidiary and is a related party of PT Magnum a company providing exploration contracting services to the Group for the Pani project. In addition, PT Prima acquired 60% of KUD's 1% Pani Royalty which will be paid from the net revenue of gold mining operations at the Pani Gold Project.

After the end of the year a services agreement has been entered into for Company Secretarial and CFO duties to be fulfilled by Craig Smyth. In addition, Craig Smyth will be joining the board of several of the Company's subsidiaries. Under the services agreement Lion Manager, an entity affiliated with Mr Robin Widdup, will be paid a monthly fee commensurate with rates charged by third-parties for the provision of accounting and company secretarial services. The services agreement is structured for the monthly fee to be paid in One Asia shares in lieu of cash, subject to ratification by One Asia shareholders.

Apart from the details disclosed in this note, no Directors entered into a material contract with the Company or the Consolidated Group since the end of the previous financial year.

Directors' and Executive Officer's holdings of shares and options

The aggregate interests of Directors and the Executive Officer of the reporting entity and their Director-related entities in shares and share options of entities within the Consolidated Group at year end are set out in the Directors' Report and at Note 4.

NOTE 23: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, trade and other receivables, trade and other payables and convertible notes. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 $	2013 $
Financial Assets			
Cash and cash equivalents	8	4,605,352	15,155,722
Receivables	9	384,234	131,421
Total Financial Assets		**4,989,586**	**15,287,143**
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	14	368,518	628,044
		368,518	**628,044**

The carrying values of these assets and liabilities approximates the fair values.

Financial Risk Management Policies

The Board of Directors is responsible for, amongst other issues, monitoring and managing financial risk exposures of the Group. The Board monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to counterparty credit risk, currency risk, financing risk and interest rate risk.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the of credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and foreign currency risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures the regular monitoring of exposures and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board has otherwise cleared as being financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Group has a significant credit risk exposure to Citibank Australia where the cash reserves of One Asia are deposited. There is no other significant concentration of credit risk with any single counterparty or group of counterparties. However, on a geographical basis, the Group has significant credit risk exposures to Indonesia and Australia given the substantial operations in those countries.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 9.

NOTE: 23: FINANCIAL RISK MANAGEMENT (continued)

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

All payables are due within one year.

c. Market Risk - Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the USD functional currency of the Subsidiaries, or the AUD functional currency of One Asia Resources Limited. The Consolidated Group is exposed to foreign exchange risk through cash assets held as at balance date.

	2014 $	2013 $
United States currency equivalents of cash assets held in Australian dollars and subject to floating interest rate	237,874	205,529
United States currency equivalent of cash assets held in Australian dollars and subject to a fixed interest rate	1,843,226	5,409,943
Cash assets held in US currency and subject to fixed interest rate	2,010,034	6,001,458
Cash assets held in US currency and subject to floating interest rate	514,218	3,538,792
Total cash assets	**4,605,352**	**15,155,722**

Foreign Currency Risk Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in exchange rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

At 31 December, the effect on profit and equity as a result of changes in the value of the US dollar (USD), compared to the Australian dollar (AUD) with all other variables remaining constant would be as follows:

	2014 $	2013 $
Change in profit pre tax		
Improvement in AUD to USD by 5%	161,979	108,343
Decline in AUD to USD by 5%	(146,553)	(108,343)
Change in equity		
Improvement in AUD to USD by 5%	161,979	108,343
Decline in AUD to USD by 5%	(146,553)	(108,343)

NOTE 24: RESERVES

a. *Foreign Currency Translation Reserve*

The foreign currency translation reserve records exchange differences arising on translation on foreign currency amounts.

b. *Consolidation Reserve*

The consolidation reserve arises on the consolidation of Pan Asia as a controlled entity.

c. *Option and Performance Rights Reserve*

The option reserve records items recognised as expenses on valuation of employee share options and performance rights.

NOTE 25: COMPANY DETAILS

One Asia Resources Limited is a company domiciled in Australia and its registered office and principal office is located at:

Level 4
15 Queen Street
Melbourne
Victoria 3000 Australia

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of One Asia Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations regulations 2001*;

(b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Director

Fiona Robertson
Dated 30 April 2015

Building a better working world

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Independent auditor's report to the members of One Asia Resources Limited

Report on the financial report

We have audited the accompanying financial report of One Asia Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

a. the financial report of One Asia Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. The financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which describes the principal conditions that raise doubt about the entity's ability to continue as a going concern. As a result of these matters, there is significant uncertainty whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

We also draw attention to Note 13 of the financial statements which describes the uncertainty related to the outcome of the Pani Project dispute. Our opinion is not modified in respect of this matter.

Ernst & Young

Scott Jarrett
Partner
Sydney
30 April 2015

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