

SHAREHOLDER REPORT

13 SEPTEMBER 2017



ONE ASIA RESOURCES

Nusantara Resources Limited - Awak Mas Gold Project

- Demerger of the Awak Mas Gold Project completed with the successful IPO of Nusantara Resources Limited (NUS.ASX) raising \$16.2m.
- Nusantara is now a standalone company focused on developing the Awak Mas Gold Project.

Pani

- One Asia and Provident continue working closely to advance the Pani Project.
- Provident begins funding on proposed Pani JV.

Corporate

- Board changes.
- Reduced corporate costs.
- Change to share registry provider.

KEY POINTS

Nusantara Resources Limited - Awak Mas Gold Project

- Demerger of the Awak Mas Gold Project completed with the successful IPO of Nusantara Resources Limited having raised \$16.2m and quotation on the ASX 2 August 2017 under the symbol NUS.
- Nusantara focused on developing the Awak Mas Gold Project with commencement of a drilling program and DFS.
- Project grid power secured with MOU signed with State owned power utility provider PT PLN.

Pani Gold Project

- One Asia continues to hold its interest in the Pani JV.
- One Asia has completed its funding obligations under the Memorandum of Understanding with Provident (as announced on 11 May 2015) and Provident is now funding its obligation.
- Detailed arrangements need to be finalised in respect of the operation and management of the proposed joint venture between One Asia and Provident.
- Provident continues to work towards a resolution of the Pani conflict.
- One Asia and Provident continue to work with the newly united KUD and receive strong support from the local community.
- Geological review and analysis of work to complete Feasibility Study continues.

Corporate

- Subsequent to the demerger of the Awak Mas Gold Project, corporate and ongoing costs have been reduced.
- In light of reduced corporate activities following the demerger of the Awak Mas Gold Project, Fiona Robertson has stepped down from the board.
- Computershare Investor Services Pty Limited appointed as to manage the registry for the Company. Boardroom Pty Ltd is no longer the company's share registry. Contact details for Computershare are set out on page 3.

NUSANTARA RESOURCES LIMITED

AWAK MAS PROJECT

One Asia is pleased to announce the successful demerger of the Awak Mas Gold Project under Nusantara Resources Limited listing on the ASX on 2 August 2017 after having raised \$16.2m in the IPO. The IPO was well supported with the introduction of new cornerstone investors AustralianSuper and Zhaojin Mining Industry Company Limited (listed on the Hong Kong Stock Exchange, HK:1818).

One Asia shareholders received 1 Nusantara share for every 3 shares held in One Asia and Nusantara Loyalty Options will be issued approximately two months after the listing date:

- 1 free Loyalty Option for every 3 Nusantara shares held;
- Exercise price of A\$0.42 per share expiring September 2018;
- Nusantara to apply for ASX quotation of the loyalty options.

Recent Nusantara ASX Announcements:

- 15 August 2017: Grid Power supply secured for Awak Mas
- 28 August 2017: Commencement of Resource Drilling at Awak Mas
- 1 September 2017: Commencement of Awak Mas DFS

One Asia is confident in the team lead by Michael Spreadborough for the further development of the Awak Mas Gold Project. Please visit Nusantara Resources website for further information: www.nusantararesources.com.

PANI GOLD PROJECT

One Asia continues to maintain the project site with an on-going geological review assessing the geological model, database verification and sampling techniques. Further investigations are required to validate current observations and findings. From the geological review a work plan for the development of a Feasibility Study for the project is being formulated and is expected to be initiated upon resolution of the Pani dispute.

PANI JOINT VENTURE INTEREST

One Asia continues to hold its interest in the Pani project.

In May 2015, One Asia signed a Memorandum of Understanding (MOU) with Provident Capital Partners Pte Ltd which provides for the establishment of a joint venture on the Pani Gold Project. Upon a successful resolution of the Pani conflict, the joint venture will see One Asia's interest in the Pani Project transferred into a special purpose vehicle (SPV) with the ultimate ownership of the SPV being 66.6% Provident and 33.3% One Asia.

One Asia has completed its funding obligation towards the proposed joint venture arrangement and Provident is now funding towards its obligation.

Detailed agreements in respect to the operation and management of the joint venture are yet to be finalised however the MOU provides for arrangements typical of joint venture conditions including representation on the joint venture board by One Asia and pro rata funding rights.

The purpose of this arrangement is to resolve the Pani conflict dating back to 2013 when the KUD unilaterally attempted to cancel our arrangements.

The working relationship with Provident is well established and One Asia is appreciative of the tangible support received with the now united KUD. One Asia is working closely with Provident, the KUD and local community to further develop the Pani gold project.

CORPORATE

BOARD CHANGES

Following the demerger of the Awak Mas Gold Project, corporate activities have been significantly reduced and as such, Fiona Robertson has stepped down as non-executive chair. The Board sincerely thanks Fiona Robertson for her input and efforts as a director and chair of One Asia and wishes her all the best in her future endeavours.

CORPORATE COSTS REDUCTIONS

With the demerger of the Awak Mas Gold Project, One Asia is left with its interests in the Pani JV which is currently being funded by the Provident group. Corporate and ongoing costs have been reduced with a focus for the company to seek a resolution of the Pani conflict which would allow its interest to be transferred and the Pani project moved forward for further development.

UPDATE ON AFP ALLEGATIONS

As previously reported in June 2016 One Asia received and complied with a warrant executed by the Australian Federal Police (AFP) which relates to an investigation of benefits allegedly provided to a person in Indonesia in 2013 and 2014 by two non-executive directors of the Company at that time. One Asia understands that the AFP has since expanded its investigation to all directors and officers of the Company at the time and the Company itself.

In addition, the Company previously reported that authorities were investigating the allegations in Indonesia. This investigation resulted in a trial of Ms Lisna Alamri, a Commissioner of an Indonesia subsidiary of One Asia from 2011 to 2014, for benefits allegedly provided to her in Indonesia in 2014. Ms. Alamri was appointed a Commissioner of the company by Mr Stephen Walters in 2011 and was engaged as a Commissioner to undertake socialisation activities following the fall out with the KUD in December 2013. The decision of the court found no criminal wrong doing and released Ms Alamri from all charges. This decision is subject to appeal by the District Attorney.

The Company is not aware of any illegal activity. Due to the ongoing nature of the investigations, the Company is unable to comment further on the matter at this time.

As previously announced to shareholders, the Company's former Managing Director, Mr Stephen Walters and PT Prima, a company associated with Mr Walters, has made a number of unsubstantiated allegations since his departure which are unhelpful to a settlement of the Pani conflict and are not aligned with One Asia's shareholder interests. The Company maintains its position in refuting these claims.

INVESTOR RELATIONS

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

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

Board Members

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

Melbourne Office

Level 2, 175 Flinders Lane
Melbourne, VIC 3000
AUSTRALIA
Tel +61 3 9620 0718
Email info@oneasiareources.com

www.oneasiareources.com

ABN 59 150 653 982