



ONE ASIA RESOURCES

ACN 150 653 982



NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of One Asia Resources Limited will be held at Level 2, 175 Flinders Lane, Melbourne on **Tuesday, 18 July 2017** at 11am (AEST)

This notice of extraordinary general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 3 9620 0718 or email to csmyth@lsg.com.au if you wish to discuss any matter concerning the meeting.

NOTICE OF GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the Shareholders of One Asia Resources Limited will be held at Level 2, 175 Flinders Lane, Melbourne on Tuesday, 18 July 2017 at 11am (Australian Eastern Standard Time) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 11am on Sunday, 16 July 2017.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

AGENDA

RESOLUTION 1 AMENDMENT OF CONSTITUTION

To consider and if thought fit, pass the following special resolution:

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company is amended by adding rule 24.17:

"24.17 Power to Reduce Capital

Subject to the Act and the Listing Rules, the Company may reduce its share capital, including without limitation, its paid up capital, asset revaluation reserves and any other reserve account in any manner including, but not limited to, distributing securities of any other body corporate to Shareholders. Where the Company reduces its share capital by way of a distribution of shares or other securities in another body corporate:

- (a) the Shareholders are deemed to have agreed to become members of that corporation and are bound by the constitution of that body corporate; and*
- (b) each of the Shareholders appoints the Company or any of the Directors as its agent to execute any transfer of shares or other securities, or other document required to give effect to the distribution of shares or other securities to that Shareholder."*

RESOLUTION 2 REDUCTION OF CAPITAL

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

That, subject to the passing of Resolution 1, for the purposes of Sections 256B and 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro rata distribution in-specie of Nusantara Resources Limited shares to all holders of ordinary shares in the Company at the Record Date and on the terms and conditions set out in the Explanatory Memorandum.

The passing of Resolution 2 is conditional upon, and subject to, Resolution 1 being approved by Shareholders.

RESOLUTION 3

Issue of Shares to Lion Manager Pty Ltd with respect to services agreement for Company Secretarial and Chief Financial Officer services, and use of registered office.

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

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

RESOLUTION 4

Issue of Shares to Lion Manager Pty Ltd in lieu of Mr Robin Widdup's Director's Fees.

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

That approval is given for the Company to allot and issue Shares to Lion Manager Pty Ltd, Mr Robin Widdup's nominee, in lieu of his director's fees at a price determined by the Last Raising Price, or higher price agreed by the parties, on the terms and conditions set out in the Explanatory Statement.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

The Company will disregard any votes cast on the following Resolutions by the following persons:

Resolution	Persons excluded from voting
Resolution 3 and 4 – Issue of shares to Lion Manager	The person named in the resolution (or their nominee) and any of their respective Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

IMPORTANT INFORMATION CONCERNING PROXY VOTES ON RESOLUTIONS 3 AND 4

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on resolutions connected directly or indirectly with the remuneration of the Key Management Personnel. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Key Management Personnel, as such persons may not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy as to how to vote on Resolutions 3 and 4. If you do not do so, you risk your vote not being cast.

With the exception of proxies held by the Chairman, undirected proxies held by relevant Key Management Personnel or their closely related parties will not be voted on Resolutions 3 and 4. Undirected proxies held by the Chairman will be voted in favour of Resolutions 3 and 4 in accordance with the statement below and on the proxy form that the Chairman intends to vote undirected proxies in favour of all Resolutions.

VOTING INTENTIONS OF CHAIRMAN

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

By order of the One Asia Board of Directors



Craig Smyth

Company Secretary
One Asia Resources Limited
15 June 2017

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 175 Flinders Lane, Melbourne on Tuesday, 18 July 2017 at 11am. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

RESOLUTION 1 AMENDMENT OF CONSTITUTION

RESOLUTION 2 REDUCTION OF CAPITAL

RESOLUTION 3 ISSUE OF SHARES TO LION
MANAGER PTY LTD

RESOLUTION 4 ISSUE OF SHARES TO LION
MANAGER PTY LTD

VOTING PROHIBITION and EXCLUSION STATEMENTS

A Proxy Form is located at the end of the Explanatory Memorandum.

Your vote is important.

Please contact the Company Secretary on +61 3 9620 0178 or email to csmyth@lsg.com.au if you wish to discuss any matter concerning the meeting.

1.1 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.2 Regulatory Matters

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 2 of the Notice of Meeting constitutes an "offer" to transfer Nusantara Resources Limited Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was sought, the Company has prepared a prospectus that contains relevant information (Prospectus).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Nusantara Shares (excluding Restricted Securities) within the first 12 months after receiving them without further disclosure.

1.3 No material information

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 2 other than as disclosed in this Notice of Meeting and Explanatory Memorandum, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

1.4 Purpose of this Notice of Meeting

The main purpose of this Notice of Meeting is to:

- (a) explain the terms of the Proposed Transaction, and the manner in which the Proposed Transaction (or parts of the Proposed Transaction) will be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve the Resolutions required to give effect to the Proposed Transaction.

1.5 ASIC

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with Australian Securities and Investments Commission (ASIC) together with a copy of the Prospectus that accompanies this Notice of Meeting and a copy of the Nusantara Prospectus. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

1.6 Forward looking statements

This document contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this document, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this document will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statements.

1.7 No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Nusantara Shares. It has been

prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Nusantara is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Nusantara Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

1.8 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.oneasiareources.com) and a website has been created for Nusantara Resources Limited (www.nusantararesources.com). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A member that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring a copy of the enclosed Proxy Form to the Meeting. A member entitled to attend and vote at a Meeting is entitled to appoint a proxy to attend and vote on behalf of that member.

A duly appointed proxy need not be a member of the Company. This form should be signed by the member. If a joint holding, either member may sign. If signed by the member's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the member's constitution and the Corporations Act.

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- directors of the company;
 - a director and a company secretary of the company;
- or

- for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.

Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form by:

- post to One Asia Resources Limited, Level 2, 175 Flinders Lane, Melbourne; or
- facsimile to One Asia Resources Limited on facsimile number +61 3 9614 8009

so that it is received not later than 11am on Sunday, 16 July 2017 Melbourne Australia time. **Proxy forms received later than this time will be invalid.**

Chapter 2C of the Corporations Act requires information about you as a member (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. You can access your personal information by contacting the Company at the email address or telephone number shown on page 1.

Voting and required majority

For the purposes of regulation 7.11.37 of the Corporations Act, the Directors have set 11am on Sunday, 16 July 2017 as the time and date to determine holders of the Company's Shares for the purposes of the Meeting.

Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

In accordance with the Corporations Act, for the resolutions to be effective:

- (i) the resolutions must be passed at the Meeting of which not less than 21 days written notice specifying the intention to propose the resolutions has been given (satisfied by this Notice);
- (ii) ordinary resolutions must be passed by more than 50% of all the votes cast by Shareholders present and entitled to vote on the resolutions (whether in person, by proxy, attorney or representative); and
- (iii) special resolutions must be passed by more than 75% of all the votes cast by Shareholders present and entitled to vote on the resolutions (whether in person, by proxy, attorney or representative).

On a show of hands every Shareholder has one vote, and on a poll, every Shareholder has one vote for each Share held.

3. THE PROPOSED TRANSACTION

3.1 Introduction

In order to advance the development of the Awak Mas Gold Project, One Asia has decided to undertake a demerger of its Awak Mas Gold Project and seek an ASX listing for Nusantara.

The One Asia Board is cognisant of the need to unlock the significant value in the Awak Mas Gold Project, and believes that this can be best achieved through the ASX listing of a focused, standalone gold exploration and development company, with a dedicated board and management team.

The Proposed Transaction is subject to various conditions, including approval by One Asia Shareholders.

The Proposed Transaction would allow for the creation of two standalone companies:

- (a) Nusantara, with a board and management having extensive experience in mining project assessment, development and operations, focused on the development of the Awak Mas Gold Project; and
- (b) One Asia, with its existing Board and senior executive team solely focused on the Company's Pani project and the resolution of the ongoing IUP dispute.

Nusantara has appointed Patersons Securities Limited as corporate adviser and lead manager to the listing. Nusantara is seeking to raise a Minimum Subscription of A\$15 million (before costs) through the issue of approximately 35.7 million New Nusantara

Shares and up to A\$20 million (before costs) through the issue of approximately 47.6 million New Nusantara Shares. Nusantara also intends to issue 1 Loyalty Option for every 3 Shares held at no cost approximately two months after Nusantara lists.

One Asia owns 58,969,876 Nusantara Shares prior to the demerger (**the In-Specie Shares**). As a condition of the IPO, One Asia Shareholders must approve the distribution of the In-Specie Shares on a pro rata basis to One Asia Shareholders (**In-Specie Distribution**). The In-Specie Shares will be transferred as a 1 for 3 distribution at no cost to One Asia Shareholders who are holders as at 20 July 2017 (rounded to the nearest whole Nusantara Share).

ASX has determined that In-Specie Shares distributed to Directors of One Asia and Nusantara, other related parties and promoters (including Lion Selection Group Limited) should be subject to ASX imposed mandatory escrow for a period of 24 months from the date of quotation of the Shares on ASX. ASX has also determined that In-Specie Shares issued to non-related parties who received their shares in One Asia in the 12 months prior to quotation of the Shares on ASX should be subject to ASX imposed mandatory escrow for a period of 12 months from the date those shares were issued. None of the New Nusantara Shares offered under the Nusantara prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

3.2 Conditions of the Proposed Transaction

The Proposed Transaction remains conditional upon the following conditions (**the Demerger Conditions**) being met.

- (a) Nusantara receiving subscriptions for New Nusantara Shares for the Minimum Subscription of A\$15 million;
- (b) Nusantara obtaining a conditional admission letter from ASX on terms satisfactory to Nusantara's Directors, acting reasonably;
- (c) One Asia Shareholders approving the Capital Reduction Resolution, which is conditional on Resolution 1 being approved (Resolution 2 of this Notice of Meeting); and
- (d) Final approval of One Asia's directors.

There is no certainty that the above conditions will be satisfied.

3.3 Foreign Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. This document does

not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except with respect to the Capital Return and to the extent permitted below.

Canada

This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document, the merits of the Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in any province in Canada with respect to the Shares or the resale of such securities. Any resale of the Shares in Canada must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the Shares has not been, and will not be, filed with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) of the Republic of Indonesia. Therefore, the Shares may not be offered or sold or be the subject of an invitation for subscription or purchase. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations in the Republic of Indonesia.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly any distribution of Shares is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of

the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Philippines

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Nusantara Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document is being made available to less than 50 persons in Singapore. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of Section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to Section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

3.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2 for the following reasons:

- (a) with proper funding, the One Asia Board sees great value in the Awak Mas Gold Project. To fully unlock this value, a dedicated fully funded vehicle is required;
- (b) the Awak Mas Gold Project is best developed in a separate exploration/development vehicle, with a dedicated board and management team, who will be responsible for asset funding and further development;
- (c) the Proposed Transaction separates One Asia's assets and provides liquidity for One Asia shareholders through the listing of Nusantara;
- (d) after a full and proper assessment of all available information, the Directors believe that the Proposed Transaction is in the best interests of One Asia Shareholders, and
- (e) in the opinion of the Directors, the benefits of the Proposed Transaction outweigh its disadvantages.

The Directors have confirmed that they will be voting their shares in favour of this resolution.

3.5 Effect of the Proposed Transaction on One Asia

The Proposed Transaction will result in One Asia disposing of the Awak Mas Gold Project through the demerger and listing of Nusantara on ASX. These assets have a book value of US\$22.1 million in One Asia's audited financial statements for the year ending 31 December 2016.

Set out in **Schedule 2** is the audited Consolidated Statement of Financial Position of the Company and the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 31 December 2016 and on the basis of the following assumptions:

- A. Completion of an equity placement which was completed in January 2017 raising new funds of US\$2.562 million at A\$0.18 per share. In addition,

the outstanding bridge loan of US\$1.140 million was reinvested into equity at A\$0.18 per share. A total of 27.6 million shares were issued in connection with the equity placement.

- B. The issue of 58,969,875 Nusantara Shares to the Company to settle loans payable to related body corporates totalling US\$24,280,951 (A\$32,374,601), and demerger of In-Specie Nusantara Shares as contemplated in the Proposed Transaction was effective on 31 December 2016. The fair value of the shares issued is determined with reference to the IPO price of A\$0.42. As the fair value of the Nusantara Shares distributed of US\$18,575,511 (A\$24,767,348) is less than the balance of the loan, a loss on the transaction of US\$5,705,440 has been recognised against accumulated losses.

Following completion of the Proposed Transaction, the Group expects to be in a pro forma historical net current assets position of US\$2,955,814 as reflected in the Pro Forma Historical Statements of Financial Position as at 31 December 2016. Since 31 December 2016, One Asia has incurred costs, including contributions for the Pani IUP Project, the costs of preparing a new mineral resource estimate, preparatory work for the Nusantara listing, and payments with respect to current liabilities including VAT, withholding tax and penalties. These costs are estimated to be US\$2.0 million to 31 May 2017, with further costs anticipated leading up to the demerger of Nusantara.

The Company's capital structure (including number of Shares on issue) will not change as a result of the Proposed Transaction.

Following the Proposed Transaction, the Company anticipates materially reduced outgoings, with Awak Mas Gold Project costs being funded by Nusantara and Pani IUP Project costs being funded by Provident Capital Partners Pte Limited (Provident) under the MOU (refer **section 5**).

The Company's Acting Managing Director, Adrian Rollke has offered to enter into new arrangements to reflect the reduced workload required by the Company with remuneration of US\$72,000 per year. In addition, this will include a revision of the services agreement between Lion Manager Pty Ltd and the Company for the provision of accounting and company secretarial services (see **section 10**)

3.6 Effect of the Proposed Transaction on Shareholders

One Asia Shareholders will hold the same number of One Asia Shares they held prior to the Proposed Transaction.

One Asia Shareholders on the Record Date on a pro-

rata basis with each Shareholder receiving 1 Nusantara Share for every 3 One Asia Shares held on the Record Date.

Eligible One Asia Shareholders may be exposed to tax consequences as a result of the Proposed Transaction. See **section 3.10** for details.

3.7 Plans for One Asia following the Proposed Transaction

One Asia will continue to hold its interest in the Pani IUP Project. As advised to shareholders, ownership of the Pani IUP is in dispute, and One Asia will continue efforts together with its partner, Provident, to resolve the Pani IUP Dispute.

3.8 Advantages and Disadvantages of the Proposed Transaction

The Directors consider that the Proposed Transaction will have the following advantages for the Company and its Shareholders:

- (a) true market value for the Awak Mas Gold Project should arise through Nusantara securing a separate listing on ASX;
- (b) provides partial liquidity for One Asia shareholders;
- (c) the One Asia Board sees great value in the Awak Mas Gold Project. To fully unlock this value, a dedicated vehicle with a specifically focused management team and access to funding from public equity markets is required;
- (d) potential to retain shareholder exposure to upside of the Awak Mas Gold Project;
- (e) allows One Asia to continue its focus on resolving the Pani IUP Dispute and ultimately realise value for shareholders.

The Directors consider that the Proposed Transaction will have the following disadvantages for the Company and its Shareholders:

- (f) The Company becomes a single project company. Prospects for the Pani IUP Project will depend on resolving the ongoing Pani IUP Dispute, and there can be no assurance that there will be a favourable outcome to the Pani IUP Dispute.
- (g) Assuming that the Pani IUP Dispute can be resolved, it is envisaged that One Asia will be left with a minority position in the Pani IUP Project.
- (h) Following the drawdown of Provident's US\$4 million commitment under the MOU, One Asia will need to fund its share of the Pani IUP Project, including future exploration, evaluation and possibly development costs.
- (i) There are costs associated with the Demerger and potential replication of overhead costs in the future, noting One Asia relinquishes the costs associated with the Awak Mas Gold Project.
- (j) Uncertainty over availability of future funding.

3.9 Timetable

The record date to determine entitlement to be transferred Nusantara Shares under the In-Specie Distribution is 20 July 2017, or such other date as Company may determine (subject to ASX approval) (**Record Date**).

Indicative timetable	
Lodgement of Nusantara prospectus with ASIC	15 June 2017
EGM Date	18 July 2017
Issue of New Shares and Distribution of In-Specie Shares	24 July 2017
Despatch of holding statements	25 July 2017
Quotation of shares on ASX	26 July 2017

This timetable is indicative only and may change. Quotation of Shares on ASX is at the discretion of ASX and is subject to Nusantara satisfying the listing requirements of ASX.

3.10 Taxation Consequences

Taxation implications for Australian tax resident Shareholders

The following information set out below is general in nature and should not be relied upon as advice. The income tax implications for individual shareholders will depend on the circumstances of the particular shareholder. All shareholders should therefore seek their own professional advice in relation to their tax position. Neither One Asia nor any of its officers, employees or advisers assumes any liability or responsibility for advising shareholders about the tax consequences of the return of capital to shareholders.

Unless the Commissioner of Taxation makes a determination that all or part of the capital reduction amount should be treated as an unfranked dividend, it is expected that shareholders who hold their shares on capital account and who continue to hold their shares on the payment date are likely to be treated as follows:

- For shareholders who are tax residents of Australia and who hold their shares on capital account for tax purposes:
 - a) The return of capital to shareholders should not be an assessable dividend on receipt.
 - b) One Asia Shareholders will only make a capital gain if the capital return associated with the distribution of Nusantara Shares (capital reduction amount) exceeds the cost base of their One Asia Shares.
 - c) the cost base and reduced cost base of the One Asia Shares will be reduced by the capital reduction amount;
 - d) the cost base of the Nusantara Shares will be equal to the capital reduction amount;

- e) for CGT purposes, One Asia Shareholders will be taken to have acquired their Nusantara Shares on the Effective Date; and
- Shareholders who are not tax residents of Australia and who hold their shares on capital account for tax purposes should have no immediate Australian income tax liability from the return of capital to shareholders.

If the Commissioner of Taxation so determines, the capital reduction amount may be treated (in whole or in part) as an unfranked dividend for Australian tax purposes. In that case, Australian tax resident One Asia Shareholders will be required to include the part of the capital reduction amount determined to be an unfranked dividend in their assessable income, and non-resident One Asia Shareholders will be required to pay withholding tax on that part of the capital reduction amount.

The Company is not seeking a tax ruling in relation to these matters and it is possible that the Commissioner of Taxation may adopt an alternative view.

Tax implications for the Company

The Company has received a tax opinion confirming that the demerger will constitute a disposal of a capital gains tax asset by One Asia. A taxable gain or loss will arise by reference to the market value of Nusantara shares compared to the calculated cost base. The Company has undertaken analysis indicating that no adverse tax consequences are expected to arise on the disposal.

The Company is not seeking a tax ruling in relation to these matters and it is possible that the Commissioner of Taxation may adopt an alternative view.

3.11 Consequences if the Proposed Transaction does not complete

One Asia will, in the event Shareholders do not approve the Proposed Transaction or it does not otherwise complete, continue to hold the Awak Mas Gold Project. One Asia will not have sufficient funding to undertake the proposed drilling program and Definitive Feasibility Study for the Awak Mas Gold Project, and would likely be required to undertake an equity raising to fund current on-going costs associated with the Awak Mas Gold Project. There can be no assurance that One Asia would be successful in raising the necessary funds, and such an equity raising is likely to be dilutive for One Asia shareholders who do not participate. One Asia will consider its alternatives to maximise Shareholder return from the Awak Mas Gold Project.

3.12 Information concerning One Asia Shares

One Asia is an unlisted company. One Asia's recent fund raising history is as follows:

Date	Raising	Raising Price	Amount Raised
December 2016	Placement	A\$0.18	A\$5.0m
May 2015	Renounceable Rights Issue	A\$0.18	A\$2.6m

3.13 Directors Interests

The table below sets out the number of securities in One Asia held by One Asia Directors at the date of this Explanatory Memorandum and also the number of Nusantara Shares they are likely to have an interest in if Resolution 2 is passed and the Proposed Transaction completes.

ASX has determined that In-Specie Shares distributed to One Asia Directors, other related parties and promoters (including Lion Selection Group) should be subject to ASX imposed mandatory escrow for a period of 24 months from the date of quotation of the Shares on ASX.

3.14 One Asia Options

In accordance with the terms of the 4,500,000 One Asia options on issue, the exercise price of each option on issue will be reduced by the same amount as the capital of the Company is reduced under the pro rata distribution of Nusantara Shares. Therefore, the option exercise price of all One Asia options will be reduced by A\$0.14 per share to A\$0.31 per share.

4. NUSANTARA RESOURCES

Nusantara is an Australian company with a 100% interest in the Awak Mas Gold Project located in the Luwu Regency of South Sulawesi Province in Indonesia (the Awak Mas Gold Project). The Proposed Transaction will result in the demerger and listing of Nusantara on ASX. Nusantara has appointed Patersons Securities Limited as corporate adviser and lead manager to listing. Nusantara is seeking to raise a Minimum Subscription of A\$15 million

(before costs) through the issue of approximately 35.7 million New Nusantara Shares and up to A\$20 million (before costs) through the issue of approximately 47.6 million New Nusantara Shares.

Nusantara intends to issue free Loyalty Options to all Nusantara Shareholders on a record date approximately two months from the date Nusantara is admitted to the Official List, with one Loyalty Option for every three Nusantara Shares held. The exercise price is proposed to be A\$0.42 per share and will expire in September 2018. Nusantara will apply to ASX for quotation of the Loyalty Options.

Nusantara has issued the Nusantara Prospectus to provide information necessary for prospective investors, and the prospectus attached to this Notice of Meeting incorporates the Nusantara Prospectus by reference.

The information in the Nusantara Prospectus is important for One Asia Shareholders in relation to whether to approve the Proposed Transaction. Before making a decision on Resolution 2, shareholders should read this Prospectus in its entirety and, in particular, the summary of Nusantara's project in section 3 and the risk factors in section 4.

Should Shareholder approval be obtained for the In-specie Distribution, Nusantara Shares will be transferred to Shareholders in accordance with the terms set out in this Notice of Meeting.

5. RISK FACTORS

The Nusantara Shares to be distributed under the Proposed Transaction should be considered speculative because of the nature of the business activities of Nusantara. There are a number of risks and uncertainties, both specific to Nusantara and of a general nature, which may, either individually or in combination, affect the future operating and financial performance and/or financial position of Nusantara, its prospects, and/or the value of the shares. Many of the circumstances giving rise to these risks are beyond the control of Nusantara, and its directors and management.

3.13 Directors Interests

One Asia Director	One Asia Shares	Interest in Nusantara following the In Specie Distribution	
		Entitlement to Nusantara Shares	% interest in Nusantara Shares (Minimum Subscription)
Fiona Robertson	472,480	157,493	0.2%
Adrian Rollke	2,916,549	972,183	1.0%
Robin Widdup*	3,385,640	1,128,547	1.2%
Rob Thomson	1,058,077	352,692	0.4%

* shares held by Lion Manager Pty Ltd, a company in which Mr Widdup holds a beneficial interest.

Section 4 of the Nusantara Prospectus (which has been incorporated by reference in the Prospectus) describes certain specific areas that Nusantara directors believes to be the key risks associated with an investment in Nusantara. This list is not intended to be an exhaustive list of the risk factors to which Nusantara is exposed. Section 2.3 of the Prospectus sets out a summary of the information contained in the Nusantara Prospectus that is deemed to be incorporated in the Prospectus to assist Shareholders to determine whether they need to obtain a copy of the information for the purposes of making an informed decision in relation to Resolution 2.

6. PANI PROJECT

One Asia's interest in the Pani project tenement derives from an Izin Usaha Pertambangan licence (the **Pani IUP Project**) held by the KUD Dharma Tani Marisa (**KUD**). One Asia holds its 90% economic interest in Pani through contractual arrangements with the KUD as its local joint venture partner. In December 2013 One Asia received reports that the KUD had signed a co-operation agreement with a subsidiary of publicly listed Indonesian company J Resources over the Pani IUP which conflicts with the contractual obligations the KUD has with One Asia (the **Pani IUP Dispute**). One Asia understands that subsequent to signing the agreement with J Resources, the KUD began the process of formalising the transfer of an ownership interest in the Pani IUP to J Resources.

One Asia has taken action to protect its interest in the Pani IUP Project and remains committed to developing the Pani IUP Project. One Asia continues to have access to the Pani site to conduct care and maintenance activities, and preparatory work for further studies assuming resolution of the Pani IUP Dispute.

Associated with the Pani IUP Dispute, a split in the management of the KUD was further complicated when two separate annual general meetings (**AGMs**) were held in early 2015 electing two competing management teams with only one team seeking to honour One Asia's arrangements. This split was the subject of legal action to clarify the valid KUD management. On 17 November 2016, a public meeting took place with the two KUD management teams reconciling and agreeing to hold a united AGM prior to the end of the year. The reconciliation meeting was witnessed by the Governor of Gorontalo, the Head of the Provincial Police and the Head of Agency for Forestry and Mining for the Province as reported in the Gorontalo Post on 18 November 2016. One Asia consider this a major milestone as the opposing factions within the KUD have come together

in support of the further development of the Pani project.

One Asia signed a Memorandum of Understanding (**MOU**) with Provident Capital Partners Pte Limited (**Provident**), for the establishment of a joint venture over One Asia's interest in the Pani IUP Project in May 2015. The purpose of the arrangement is to resolve the current Pani IUP Dispute, with the objective of working in co-operation with the KUD and the local community to develop the Pani IUP Project.

The ultimate ownership of the joint venture arrangement between Provident and One Asia is intended to be 66.6% Provident and 33.3% One Asia, with One Asia and Provident each committing US\$4m cash. No transfer of interest has taken place and One Asia had contributed its full US\$4m commitment as at 31 March 2017. Detailed agreements need to be established with respect to the operation and management of the joint venture, however the MOU anticipates arrangements typical of joint venture conditions including representation on the joint venture board by One Asia and pro rata funding rights. Provident is now funding its US\$4m commitment and until this is spent One Asia does not anticipate having further funding obligations with respect to the Pani IUP Project.

The Pani IUP was issued in November 2009 for a period of 13 years, and, subject to government approval, is extendable for two 10 year periods. The IUP is subject to the Mining Law 4 of 2009, including applicable royalty rates and levels of local ownership and input.

One Asia Group has received correspondence from PT Prima Mineralindo Nusantara (PT Prima) alleging that a right of first refusal over One Asia's interest in the Pani IUP Project had been triggered by the Provident MOU, and that One Asia is in default with respect to the Pani arrangements. The One Asia Group denied this default and has refuted the default notice. Shareholders will be aware that PT Prima is a company associated with the wife of Mr Stephen Walters (former managing director and chief executive officer of the company).

On 7 July 2015 the One Asia Group received correspondence from PT Prima purporting to terminate one of the agreements that establish the Pani arrangements. There is no legal basis for PT Prima's notice, and the One Asia Group continues to deny default, observing that the default notice and subsequent termination notice are of no force and effect. The One Asia Group is reviewing the actions of PT Prima and Mr Stephen Walters, and will vigorously defend its rights in the Pani IUP Project.

Due to the extended nature of the Pani IUP Dispute and uncertainty surrounding timing of a resolution, the Company has taken a decision to write down its Exploration and Evaluation Expenditure at the Pani IUP Project to nil as at 31 December 2016. A total impairment of US\$11 million has been recognised in the financial statements for the year ended 31 December 2016. The Company has also provided for the loans advanced under its MOU with Provident in accordance with accounting standards requirements where JV expenditures cannot be capitalised unless there is certainty of tenure.

The One Asia Board remains committed to this project should the Pani IUP Dispute be resolved, will seek value realisation, monetisation or liquidity for One Asia shareholders.

7. AUSTRALIAN FEDERAL POLICE INVESTIGATION

In May 2016 One Asia received and complied with a warrant executed by the Australian Federal Police 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. The Company is also aware that Indonesian authorities have investigated the allegations in Indonesia, leading to the commencement of a trial of the alleged recipient after the end of the year. The Company is not aware of any illegal activity. Under its indemnity arrangements the Company is likely to be obliged to meet the costs of such investigations with respect to the directors.

8. RESOLUTION 1 AMENDMENT OF CONSTITUTION

Under the Corporations Act, a member must give consent to becoming a member of a company. In order to give effect to the Demerger, each Shareholder must give its consent to becoming a member of the demerged company, namely, Nusantara. The Constitution, as presently drafted, does not contain this express consent.

Accordingly, approval is sought from Shareholders for the addition of rule 24.17 of the constitution so that where the Company reduces its share capital by way of a distribution of shares or other securities in another body corporate (as it is doing under the Demerger):

- (a) Shareholders are deemed to have agreed to become members of that corporation and are bound by the constitution of that body corporate; and
- (b) Each of the Shareholders appoints the Company or any of the Directors as its agent to execute any transfer of shares or other securities, or

other document required to give effect to the distribution of shares or other securities to that Shareholder.

Consenting to become a member of Nusantara does not impose any specific liabilities upon a Shareholder, nor does it prohibit a Shareholder from subsequently selling or otherwise dealing with the Demerger shares to be received under the Demerger. A copy of the Nusantara constitution is available on request from the Company Secretary. No other changes are being made to the constitution.

Demerger Conditional on Amendment

Resolution 2 (to affect the Demerger) is conditional on Shareholders approving Resolution 1 (to amend the Constitution). This means that in order to implement the Demerger, Shareholders need to approve both resolution 1 and resolution 2.

Special Resolution

Resolution 1 is a special resolution, and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote (in person, by proxy, by attorney or corporate representative) on the resolution.

The Directors recommend that Shareholders vote in favour of Resolution 1, and will be voting their shares in favour of this resolution.

9. RESOLUTION 2 – REDUCTION OF CAPITAL

Corporations Act requirements

The proposed reduction of capital by way of the In-specie Distribution is an equal capital reduction.

Under Section 256B of the Corporations Act, a company may only reduce its capital if it:

- (a) is fair and reasonable to shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders in accordance with Section 256C of the Corporations Act.

The Directors believe that the Proposed Transaction is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

Under the proposed reduction of capital, each One Asia Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Shareholder remains the same before and after the Proposed Transaction. Further, the Directors consider that the Proposed Transaction will not result in the Company being insolvent at the time or after the In-specie Distribution.

In accordance with the Corporations Act:

- (a) The proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of One Asia Shareholders;
- (b) This Explanatory Memorandum and accompanying set out all information known to One Asia that is material to the decision on how to vote on Resolution 2; and
- (c) One Asia has lodged with ASIC a copy of this Notice of Meeting and accompanying Prospectus.

The passing of Resolution 2 is conditional upon, and subject to, Resolution 1 being approved by Shareholders. Accordingly, if you intend to vote in favour of Resolution 2, you should also vote in favour of Resolution 1.

The Directors recommend that Shareholders vote in favour of Resolution 2, and will be voting their shares in favour of this resolution.

10. RESOLUTIONS 3 AND 4 ISSUE OF SHARES TO LION MANAGER PTY LTD

The One Asia Board has determined that remuneration and service contracts be temporarily adjusted to allow payment to be made via the issue of shares in lieu of cash payment for services. This is deemed by the One Asia Board as an appropriate and responsible measure to reduce the cash burn rate of the Company given the difficult market conditions in the junior mining sector. These arrangements are considered to be on an arms-length basis and represent reasonable remuneration. The Company maintains the right to pay the remuneration in cash if the Board believes this is in the best interest of the Company. In addition the parties may agree a higher price.

Lion Manager Pty Limited, a company in which non-executive director Mr Robin Widdup holds a beneficial interest, has been fulfilling Company Secretarial, Chief Financial Officer duties and provision of office space under a services agreement since January 2015. The services agreement is structured for the monthly fee commensurate with rates charged by third parties, to be paid in One Asia shares in lieu of cash. The monthly fee is to be reduced following the demerger of Nusantara reflecting the reduced workload, determined based on a time spent basis, with a maximum fee of A\$5,000 + GST per month.

Mr Robin Widdup has agreed to accept non-executive director's fees of A\$30,000 p.a. as One Asia shares, with the One Asia shares to be issued to Lion Manager Pty Ltd.

Subject to Shareholder approval of Resolutions 3 and 4, the number of One Asia shares to be issued to each recipient periodically will be determined based on the price of the Company's most recent equity raising (Last Raising Price), or higher price agreed by the parties, provided that the most recent equity raising was no more than twelve months prior to the issue of One Asia shares, less the capital return contemplated in Resolution 2. For example, assuming a Last Raising Price of A\$0.18 per Share is used less the capital return of A\$0.14 per Share, the number of One Asia shares and consequent dilution would be as follows:

Lion Manager fees of up to A\$60,000 equates to 1,500,000 One Asia shares (dilution of 0.8%); and

Mr Robin Widdup director's fees of A\$30,000 equates to 750,000 One Asia shares (dilution of 0.4%).

The other Directors, who do not have a material interest in the outcome of Resolutions 3 and 4, recommend that Shareholders vote in favour of Resolutions 3 and 4.

SCHEDULE 1 – DEFINITIONS

In this Notice of Meeting and Explanatory Memorandum:

Definitions	
A\$	an Australian dollar.
AEST	Australian Eastern Standard Time.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by ASX Limited (as the context requires).
Awak Mas Gold Project	exploration, development, mining and mineral processing rights for the Mineral Resources and Ore Reserves contained within the 7th generation Contract of Work (CoW) a mineral exploration and extraction licence which is owned 100% by PT Masmindo Dwi Area, a wholly owned subsidiary of Nusantara.
Board	the board of Directors of the Company as constituted from time to time.
Business Day	a week day when trading banks are ordinarily open for business in Melbourne, Victoria.
Capital Reduction Resolution	the capital reduction resolution to be put to shareholders at an extraordinary general meeting to be held on or around Monday, 18 July 2017.
Nusantara	Nusantara Resources Limited (ACN 150 791 290).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company and, where the context requires, any proposed director.
Demerger Conditions	meaning given in section 3.2.
Eligible One Asia Shareholders	the holders of One Asia shares as at the Record Date with a registered address in Australia and certain institutional or sophisticated shareholders and investors in foreign jurisdictions determined by the Directors, as recorded on the Company's share register as at the Record Date.
Effective Date	the date the distribution of Nusantara Shares to Eligible One Asia Shareholders is effected.
Explanatory Memorandum	this explanatory memorandum.
In-specie Distribution or Distribution	the distribution of Nusantara Shares to Shareholders on the Record Date, to be effected through an equal capital reduction the subject of Resolution 2.
In-Specie Shares	58,969,876 Nusantara Shares transferred at no cost on a 1 for 3 distribution to One Asia Shareholders who were holders as at 20 July 2017.
Last Raising Price	A\$0.18 per One Asia Share as detailed in section 10.
Lion Manager	Lion Manager Pty Ltd (ACN 078 018 934).
Listing Rules	the official listing rules of ASX.
Loyalty Options	free options which Nusantara intends to issue to all Nusantara Shareholders on a record date approximately 2 months from the date Nusantara is admitted to the Official List. The Company intends to issue one Loyalty Option for every three Nusantara Shares held. The exercise price is proposed to be A\$0.42 per share and will expire in September 2018. Nusantara will apply to ASX for quotation of the Loyalty Options.
Maximum Subscription	47,619,048 New Nusantara Shares or A\$20 million.
Meeting	the meeting convened by this Notice (as adjourned from time to time).
Minimum Subscription	35,714,286 New Nusantara Shares or A\$15 million.

SCHEDULE 1 – DEFINITIONS continued

Definitions	
New Nusantara Shares	the shares offered under the Nusantara Offer.
Notice	this notice of meeting.
Nusantara Board	the board of directors of Nusantara.
Nusantara Director	a director of Nusantara.
Nusantara Offer	the offer to issue up to 47,619,048 Nusantara Shares at an offer price of A\$0.42 to raise up to A\$20 million (before costs of the Nusantara Offer).
Nusantara Prospectus	the prospectus prepared by Nusantara for the purposes of seeking an ASX listing.
Nusantara Share	a fully paid ordinary share in the capital of Nusantara.
Nusantara Shareholder	the holder of a Nusantara Share.
Official List	the official list of ASX.
One Asia or Company	One Asia Resources Limited.
One Asia Board	the board of Directors of One Asia.
One Asia Share	a fully paid ordinary share in the capital of the Company.
Option	an option to acquire an unissued Share.
Pani IUP Project	meaning given in section 6.
Pani IUP Dispute	meaning given in section 6.
Proposed Transaction	meaning given in section 3.
Prospectus	the prospectus prepared by the Company for the purposes of complying with ASIC Regulatory Guide RG 188, and which accompanies this Notice.
Proxy Form	means the proxy form accompanying to this Notice.
Record Date	5pm (AEST) on 20 July 2017.
Resolution	a resolution set out in the Notice.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Section	a section of this Explanatory Memorandum.
Shareholder	a holder of shares.
US\$ or \$	a United States dollar.

SCHEDULE 2 - UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR ONE ASIA AS AT 31 DECEMBER 2016

This section contains the historical and pro forma historical financial information for One Asia, including:

- The historical statement of financial position as at 31 December 2016 as set out below ('Historical Statement of Financial Position'); and
- The pro forma historical statement of financial position as at 31 December 2016 on the basis of a pro forma adjustments as set out below ('Pro Forma Historical Statements of Financial Position').

collectively referred to as the 'Financial Information'.

The Financial Information is expressed in United States Dollars unless otherwise stated.

The Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation, statements, comparative information and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001. The Financial Information has been prepared in connection with the Proposed Transaction.

The Financial Information set out in this section should be read in conjunction with the accounting policies and notes included within the historical financial statements of One Asia for the period ended 31 December 2016 included One Asia's 2016 Annual Report.

ALL FIGURES ARE IN US\$	Historical as at 31 Dec 2016	Pro Forma Adjustments		Demerger Pro forma Historical as at 31 Dec 2016
		Share Placement	Demerger	
ASSETS				
CURRENT ASSETS				
Cash	703,311	2,562,000	(106,274)	3,159,037
Trade and other receivables	129,860	-	(67,845)	62,015
Total current assets	833,171	2,562,000	(174,119)	3,221,052
NON CURRENT ASSETS				
Property, plant and equipment	60,412	-	(60,412)	-
Exploration and evaluation expenditure	22,851,800	-	(22,851,800)	-
Other assets	84,003	-	(84,003)	-
Total non-current assets	22,996,215	-	(22,996,215)	-
TOTAL ASSETS	23,829,386	2,562,000	(23,170,334)	3,221,052
CURRENT LIABILITIES				
Trade and other payables	1,622,792	(1,140,396)	(217,159)	265,237
Provisions	836,899	-	(836,899)	1
Total current liabilities	2,459,691	(1,140,396)	(1,054,058)	265,238
TOTAL LIABILITIES	2,459,691	(1,140,396)	(1,054,058)	265,238
NET ASSETS	21,369,695	3,702,396	(22,116,276)	2,955,814
EQUITY				
Issued capital	55,323,705	3,702,396	(18,575,511)	40,450,590
Reserves	2,183,608	-	-	2,183,608
Accumulated losses	(34,828,862)	-	(3,540,765)	(38,369,628)
Parent interests	22,678,451	3,702,396	(22,116,276)	4,264,570
Minority Interest	(1,308,756)	-	-	(1,308,756)
TOTAL EQUITY	21,369,695	3,702,396	(22,116,276)	2,955,814

Pro-forma Adjustments

- A. Completion of an equity placement which was completed in January 2017 raising new funds of US\$2.562 million at A\$0.18 per share. In addition, the outstanding bridge loan of US\$1.140 million was reinvested into equity at A\$0.18 per share. A total of 27.6 million shares were issued in connection with the equity placement.
- B. The issue of 58,969,875 Nusantara Shares to the Company to settle loans payable to related body corporates totalling US\$24,280,951, and demerger of In-Specie Nusantara Shares as contemplated in the Proposed Transaction was effective on 31 December 2016.

The fair value of the shares issued is determined with reference to the IPO price of A\$0.42. As the fair value of the Nusantara Shares distributed of US\$18,575,511 is less than the balance of the loan, a loss on the transaction of US\$5,705,440 has been recognised against accumulated losses.

The Company's capital structure (including number of Shares on issue) will not change as a result of the Proposed Transaction.

Basis of Preparation

The unaudited Pro Forma Historical Statements of Financial Position as at 31 December 2016 have been included for illustrative purposes to reflect the consolidated financial position of One Asia and its controlled entities (the Group) on the basis that One Asia completed the Proposed Transaction outlined in this Notice of Meeting as at 31 December 2016.

The presentation currency for the Group is US dollars.

The directors of the Company are responsible for the preparation and presentation of the Financial Information.

The Historical Financial Information has been extracted from the general purpose financial statements of One Asia for the year ended 31 December 2016, which was audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion, with an emphasis of matter in relation to a material uncertainty related to going concern on these financial statements.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) issued by the Australian Accounting Standards Board (AASB).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of One Asia, and adjusted for the effects of pro forma transactions described above. For the purposes of the pro forma transactions a US\$/A\$ exchange rate of 0.75 has been assumed.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS other than it includes adjustments prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 31 December 2016.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Going concern

The Financial Information has been prepared on a going concern basis, which assumes continuity of the Group's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has made losses for the year of \$14,783,392 (2015: \$3,154,785) and experienced net cash outflows from operating activities of \$354,906 (2015: \$2,828,951). Net current liabilities as at 31 December 2016 were \$1,626,520 (2015: net current assets \$1,637,977). The Company is an exploration company currently without an operating cash inflow and the net cash position of the Group will continue to decrease until such time as the Group has an operating cash inflow or further equity raisings are completed. There is material uncertainty in relation to going concern as 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.

Following completion of the Proposed Transaction, the Group expects to be in a pro forma historical net current assets position of \$2,955,814 as reflected in the Pro Forma Historical Statements of Financial Position as at 31 December 2016. Since 31 December 2016, One Asia has incurred costs, including the costs of preparing a new mineral resource estimate, preparatory work for the Nusantara listing, and payments with respect to current liabilities including VAT, withholding tax and penalties. These costs are estimated to be US\$2.0 million to 31 May 2017, with further costs anticipated leading up to the demerger of Nusantara.

The directors expect that these funds will be sufficient to allow for the necessary working capital for its current plans, noting that the Company anticipates materially reduced outgoings:

- Awak Mas Gold Project costs being funded by Nusantara
- Pani IUP Project costs being funded by Provident Capital Partners Pte Limited (Provident) under the MOU (refer section 5).
- Other corporate costs are anticipated to be lower reflecting the reduced workload required for the Company.

The Group will also look to complete future equity offerings in order to raise additional capital as the business progresses.

Should the Group be unable to raise sufficient capital, there is a material uncertainty whether the Group will be able to continue as a going concern and therefore, whether it will be able to pay its debts as and when they become due and payable and to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Historical and Pro Forma Historical Statements of Financial Position. The Historical and Pro Forma Historical Statements of Financial Position do not include 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 Group not continue as a going concern.



ONE ASIA RESOURCES

ACN 150 653 982



PROSPECTUS

For an offer to transfer Nusantara Shares to Eligible Shareholders of One Asia Resources Limited pursuant to a capital reduction by way of In-Specie Distribution contained in the Capital Reduction resolution in the Notice of Meeting dated 15 June 2017 and to facilitate secondary trading of those shares.

This Prospectus provides important information about the Company. This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents the information in which is deemed to be incorporated in this Prospectus. You should read the entire document. If you have any questions about the Nusantara Shares being offered under this Prospectus, or any other matter relating to an investment in Nusantara, you should consult your professional adviser. An investment in the Nusantara Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 15 June 2017 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Nusantara Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The Company has lodged the Notice of Meeting with ASIC. By reason of section 712 of the Corporations Act, certain information included in the Notice of Meeting and the Nusantara Prospectus is taken to be included in this Prospectus. This Prospectus identifies the part of the Notice of Meeting and the Nusantara Prospectus that contains, and describes, that information.

The Notice of Meeting is available from the company's website (www.oneasiareources.com) or by contacting the Company. The Nusantara Prospectus is available from (www.nusantararesources.com) or by contacting the Company.

Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer except as set out in Section 3.3 of the Notice of Meeting which is deemed to be incorporated in this Prospectus (see Section 2.2).

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance

or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in Schedule 4 of the Notice of Meeting. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Definitions

Certain terms and abbreviations used in the Prospectus has defined meanings which are explained in the Notice of Meeting.

Enquiries

If you have any questions please call the Company Secretary on +613 9620 0718 at any time between 8.00am and 5.00pm (AEST) Monday to Friday prior to the Meeting. Alternatively, consult your broker, accountant or other professional adviser.

1 DISTRIBUTION

1.1 Terms and Conditions of the Distribution

The terms and conditions of the Distribution are set out in the Notice of Meeting accompanying this Prospectus. Resolution 2 of the Notice of Meeting is as follows:

"That for the purposes of Sections 256B and 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro rata distribution in-specie of Nusantara Resources Limited Shares to all holders of ordinary shares in the Company at the Record Date and on the terms and conditions set out in the Explanatory Memorandum."

Pursuant to Resolution 2, the Company is inviting Shareholders to vote on a reduction of capital by way of an In-Specie Distribution of approximately 59 million Nusantara Shares to Company Shareholders on a pro rata basis of 1 Nusantara Share for approximately every 3 One Asia Shares held on the Record Date (rounded to the nearest whole Nusantara Share).

The In-Specie Distribution will only proceed if the following conditions are met (together, the **In-Specie Conditions**):

- (a) Nusantara receiving subscriptions for New Nusantara Shares for the Minimum Subscription of A\$15 million;
- (b) Nusantara obtaining a conditional admission letter from ASX on terms satisfactory to Nusantara's Directors, acting reasonably;
- (c) One Asia Shareholders approving the Capital Reduction Resolution (Resolution 2 of the Notice of Meeting) which is condition on Resolution 1

- being approved by Shareholders; and
- (d) Final approval of One Asia's directors.
- Based on ASIC Regulatory Guide 188, the invitation on vote on the Capital Reduction Resolution of the Notice of Meeting constitutes an offer to transfer the Nusantara Shares for the purposes of Section 707(3) of the Corporations Act and for which a prospectus is required. Accordingly, the Company has prepared this Prospectus.

Distribution of Nusantara Shares to any Shareholder with a registered address outside Australia under the Capital Reduction Resolution will be subject to the legal and regulatory requirements in the relevant jurisdictions of those Shareholders.

1.2 Effect of the Distribution on the Company

The effect of the Distribution on the Company will be:

- (a) the Company will cease to hold approximately 59 million Nusantara Shares;
- (b) The Company's share capital and total and net assets being reduced by approximately US\$22 million. This figure will vary slightly depending on the fair market value of the assets being acquired; and
- (c) Shareholders that are registered on the Record Date will receive 1 Nusantara Share for approximately every 3 One Asia Shares held.

1.3 Effect of the Offer on Nusantara

The effect of the Offer on Nusantara will be that approximately 59 million Nusantara Shares held by the Company post completion of the Proposed Transaction will no longer be held by a sole shareholder and instead will be held by Eligible One Asia Shareholders that are registered on the Record Date.

1.4 Action required by Company Shareholders

No action is required by Shareholders under this Prospectus. Should Shareholder approval be obtained for the In-Specie Distribution and the other Demerger Conditions are met, Nusantara Shares will be transferred to Shareholders in accordance with the terms set out in the Notice of Meeting. In accordance with ASIC Class Order 07/10, no application form is required to be completed or returned to participate in the proposed distribution and transfer of Nusantara Shares under the capital reduction, and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact the Company Secretary on +61 3 9620 0718.

2 INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

2.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a documents that has been lodged with ASIC.

The Notice of Meeting and the Nusantara Prospectus contain all the information that Company Shareholders require in relation to the Proposal and the Notice of Meeting and the Nusantara Prospectus in their entirety are deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting and the Nusantara Prospectus are summarised below in section 2.2 and section 2.3 of this Prospectus, respectively and will primarily be of interest to Shareholders and their professional advisers.

A copy of the Notice of Meeting has been sent to Shareholders with this Prospectus. The Nusantara Prospectus has not been provided to Shareholders, however, Shareholders and their professional advisers may obtain, free of charge, a copy of the Notice of Meeting from the Company's website (www.oneasiareources.com) or a copy of the Nusantara Prospectus from Nusantara's website (www.nusantararesources.com) or by contacting the Company at its registered office during normal business hours.

2.2 Summary of material provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The sections referred to below are a reference to sections in the Explanatory Memorandum to the Notice of Meeting:

Section 3.1	Introduction
Section 3.2	Conditions to the Proposed Transaction
Section 3.3	Foreign Shareholders
Section 3.4	Directors' recommendation
Section 3.5	Effect of Proposed Transaction on One Asia
Section 3.6	Effect of the Proposed Transaction on Shareholders
Section 3.7	Plans for One Asia following the Proposed Transaction
Section 3.8	Advantages and disadvantages of the Proposed Transaction
Section 3.9	Timetable
Section 3.10	Taxation consequences
Section 3.11	Consequences if the Proposed Transaction does not complete

Section 3.12	Information concerning One Asia Shares
Section 3.13	Directors' interests
Section 3.14	One Asia Options
Section 4	Nusantara Resources
Section 5	Risk Factors
Section 6	Pani Project
Section 7	Australian Federal Police Investigation
Section 8	Resolution 1 – Amendment of Constitution
Section 9	Resolution 2 – Reduction of Capital
Section 10	Resolutions 3 and 4 – Issue of Shares to Lion Manager Pty Ltd
SCHEDULE 1	Definitions

2.3 Summary of material provisions of the Nusantara Prospectus

Set out below is a summary of the information contained in the Nusantara Prospectus that is deemed to be incorporated in this Prospectus to assist Shareholders to determine whether they need to obtain a copy of the Nusantara Prospectus for the purposes of making an informed decision in relation to Resolution 2 (Capital Return resolution), which is conditional on Resolution 1 being approved by Shareholders.

The sections referred to in this section 2.3 are references to sections in the Nusantara Prospectus.

Section 1. CHAIRMAN'S LETTER

Section 2. INVESTMENT OVERVIEW

Section 2 contains an overview of the investment in Nusantara including, information about the offer of Nusantara Shares under the Nusantara Prospectus (Offer), capital structure prior to and following completion of the Offer, use of fund raised under the offer and information about the project, among other things.

Section 3. COMPANY AND PROJECT OVERVIEW

Section 3 contains the following information:

- overview of the Company and corporate structure;
- summary of the Awak Mas Project including history of the project and geology and mineralisation model;
- information about doing business in Indonesia and legal framework of Indonesia; and
- information about the purpose of the Offer and the use of funds raised from the Offer.

Section 4. RISK FACTORS

Section 4 provides that an investment in Nusantara has risks and uncertainties, which are of general nature. It details a number of factors that may impact on the success and future profitability of Nusantara. The risk factors referred to include, risks in relation to estimation of mineral resources, exploration and

operation risk, development issues, additional funding requirements, environmental matters and regulatory matters.

Section 5. DIRECTORS AND CORPORATE GOVERNANCE

Section 5 provides information relating to Directors and details of the Company's corporate governance policy.

Section 6. INDEPENDENT TECHNICAL ASSESSMENT REPORT

Section 6 contains the Independent Geologists report prepared by CSA Global dated on or about 6 June 2017. The report was included in the Nusantara Prospectus to assist investors and their advisors in making an assessment of the Awak Mas Project.

Section 7. FINANCIAL INFORMATION

Section 7 contains historical statement of financial position as at 31 December 2016, pro forma historical statement of financial position as at 31 December 2016 on the basis of a minimum subscription of \$15 million and the maximum subscription of \$20 million.

Section 8. INDEPENDENT LIMITED ASSURANCE REPORT

Section 8 contains the Independent Limited Assurance Report prepared by Ernst & Young dated 15 June 2017.

Section 9. INDONESIAN SOLICITOR'S REPORT ON MINING TENEMENTS

Section 9 contains the Solicitor's report prepared by Soemadipradja & Taher dated 30 May 2017. The Solicitor's report contains information in relation to the Company's Contract of Work and a summary of and opinion on Nusantara's operating Indonesian subsidiary's compliance with its material corporate and other statutory requirements.

Section 10. DETAILS OF THE OFFER

Section 10 sets out details of the offer under the Nusantara Prospectus including information about the minimum and maximum raise under the offer.

Section 11. ADDITIONAL INFORMATION

Section 11 sets out additional information required to be included in a prospectus including, rights attaching to the Nusantara Shares.

Section 12. DIRECTORS' RESPONSIBILITY AND CONSENT

Section 13. GLOSSARY

Appendix 1. NUSANTARA RESOURCES LIMITED AND ITS CONTROLLED ENTITIES - GENERAL PURPOSE FINANCIAL REPORT YEAR ENDED 31 DECEMBER 2016.

3 ADDITIONAL INFORMATION

3.1 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Distribution; or
- (c) the Distribution.

And no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Distribution.

3.2 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any apart of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Computershare Investor Services Pty Ltd	Share Registry

3.3 Expenses of the Distribution

The total expenses of the Distribution are estimated to be A\$170,000 consisting of the following:

Cost	A\$
Legal fees	110,000
Tax Advisory	50,000
ASIC and other expenses	10,000
Total	A\$170,000

These expenses have or will be paid by the Company.

3.4 Litigation

As at the date of this Prospectus, the Company is no involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened again the Company.

3.5 Dividend Policy

The Company does not expect to declare any dividends in the near future as its focus will primarily be on resolving the current Pani IUP Dispute and working in co-operation with the KUD and the local community to develop the Pani IUP Project.

Any future determination as to the payment of dividends by Nusantara will be at the discretion of the Nusantara Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of Nusantara, future capital requirements and general business and other factors considered relevant by the Nusantara Directors. No assurances can be given by the Company Directors in relation to the payment of dividends by Nusantara or that franking credits may attach to any dividends.

4 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director and Nusantara Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated 15 June 2017



Signed for and on behalf of
One Asia Resources Limited
by Fiona Robertson