June 12, 2013

NEWSLETTER & SHAREHOLDER UPDATE

Dear Shareholder,

Maiden JORC Compliant Resource, Pani Project, Sulawesi, Indonesia – 1.88Moz Au

One Asia Resources Limited ("One Asia and the "Company") is pleased to announce its maiden JORC – Code (2012 Edition) compliant mineral resource estimate (see Table 1) for the Pani gold deposit in Sulawesi, Indonesia.

The Pani deposit comprises a recent volcanic center where mineralization principally in the form of oxide gold is associated with fractures in altered rhyodacite (acid) volcanic rocks. This initial resource estimate covers drilling over a strike length of 600m of the Pani deposit which remains open principally to the west and south.

Table 1 - Summary of Resources Pani Project as of June 2013				
In Accordance with JORC Code 2012				
Cut off Grade	Resource Class	Tonnes Millions	Gold Grade g/t Au	Metals Millions oz Au
0.2 g/t Au	Indicated	42.2	1.01	1.37
	Inferred	15.3	1.03	0.51
	Total	57.5	1.02	1.88
0.5 g/t Au	Indicated	28.2	1.34	1.21
	Inferred	10.5	1.35	0.45
	Total	38.7	1.34	1.67

Resource numbers reported on a 100% basis. One Asia has a 90% economic interest in the resource through the Pani Joint Venture.

Highlights

- The maiden resource estimate of 57.5Mt @ 1.02 g/t Au for 1.88 million oz Au at 0.2 g/t Au cut off and 38.7Mt @1.34 g/t Au for 1.67 million oz Au at 0.5 g/t Au cut off has been calculated from diamond drilling up to April 5, 2013 consisting of 76 drill holes for a total of 12,780m (see Figure 1).
- Mineralisation remains open especially to the south and to the west where drilling is ongoing and is expected to result in the delineation of additional resources.
- Recent drilling results (PDH71) from Goroba Ridge to the west of Pani Ridge returned 224m@0.90 g/t Au (including 151m@1.21 g/t Au) are not included in the current resource estimate (see Figure 2).

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

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

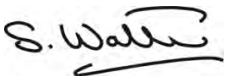
Commenting on the resource estimate Mr. Stephen Walters, One Asia's Managing Director said "The last 12 months have been a busy and exciting time for the Company. Our exploration efforts at Pani have exceeded our initial expectations with the announcement of this maiden JORC compliant resource. Mapping and sampling to the immediate west of Pani have defined significant surface mineralization and recent drill hole results in this area (224m@0.90 g/t Au including 151m@1.21 g/t Au) indicates the Company expects to increase the size of the Pani deposit with additional drilling.

Mr. Walters also added "In addition to further exploration the Company will be undertaking an infill drilling program to upgrade certain parts of the Pani resource to Measured status and commencing a Preliminary Feasibility Study on the project planned to be completed by year end. Gold recoveries of up to 94% from column leach test work together with a strip ratio expected to be less than 0.5:1 over life of mine suggest the Pani deposit will have extremely favorable project economics as a heap leach gold mine".

One Asia expects to shortly announce to shareholders a capital raising of up to $15million principally to undertake infill drilling and complete a Pre-Feasibility study of the Pani project.

Further details of the company, its projects and staff are detailed on our company web site www.oneasiaresources.com

Yours sincerely,



Stephen Walters
MD & CEO

QUALIFIED AND COMPETENT PERSONS

The information in this report that relates to Exploration Results is based on information compiled by Stephen Walters BSc, MSc who is a member of the Australasian Institute of Mining and Metallurgy. Mr. Walters is the Managing Director and an employee of the One Asia Group. Mr. Walters has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr. Walters consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate is based on work done by Ms. Jessica Binoir, who is a member of the Australasian Institute of Mining and Metallurgy and Mr. Daniel Guibal, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy. Ms Binoir and Mr Guibal are both employed by SRK Consulting. Mr. Guibal takes responsibility for the Mineral Resource Estimate and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). Mr. Guibal consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Figure 1 - Pani Project Plan showing Resource Area at 490m RL

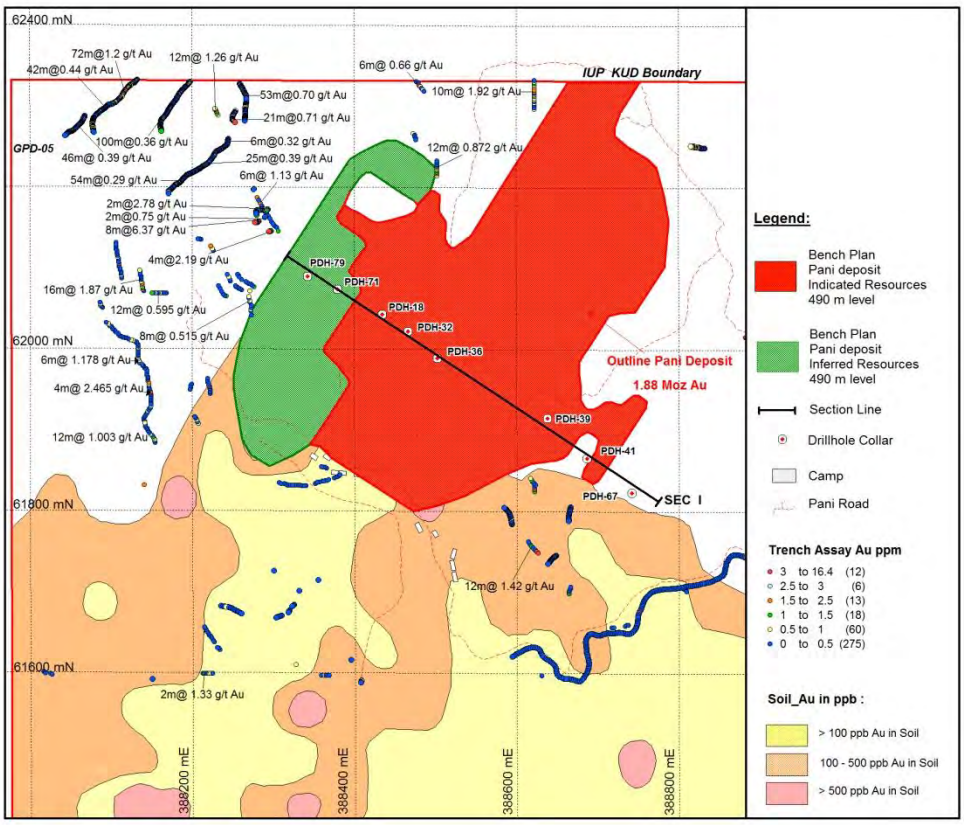
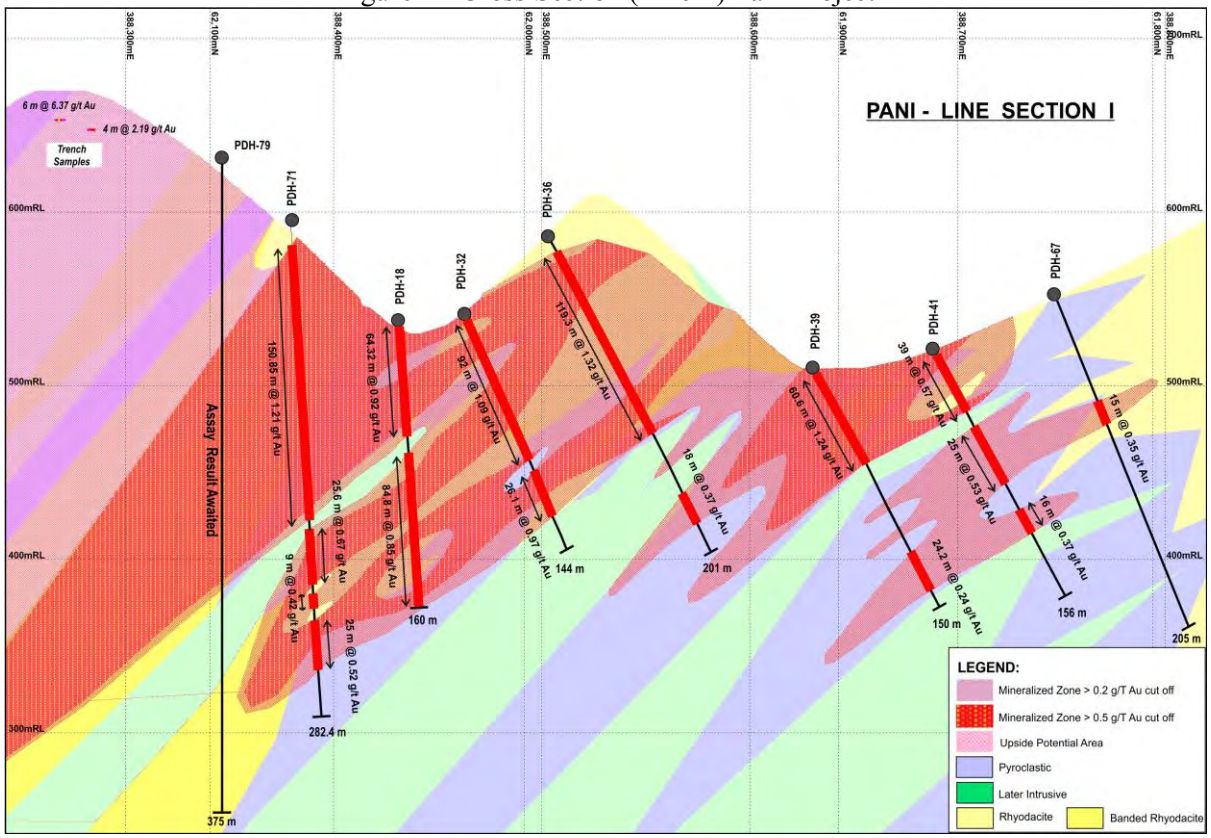


Figure 2 - Cross Section (Line I) Pani Project



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

- The general geological setting comprises a collapsed volcanic center principally containing acid volcanic rocks. Gold mineralisation is principally associated with a degassing event during the formation of volcanic dome complex.
- The Pani deposit has been extensively mapped and sampled to define the main lithological and structural controls to the mineralization.
- Gold mineralization is generally associated with the degassing event in the form of oxide on fractures and in disseminations within the host rocks and in breccias. Primary gold mineralisation is observed associated with faults and shears.
- Drilling of the Pani deposit was undertaken on NW/SE grid lines placed 50m apart and drill spacing set at a nominal 50m. All drilling is diamond and of HQ core diameter. A total of 76 drill holes for 12,780m are included in the resource estimate. Down hole surveys are nominally conducted at 50m intervals. Core orientation is undertaken using Reflex camera tools.
- Sampling of split diamond drill core is nominally undertaken at 1m intervals and adjusted where necessary so no residual drill core remains. Field quality control procedures include the insertion of standards, blanks and duplicate samples. These quality control samples have been inserted at an average rate of 1:17. Bulk density estimates have been undertaken on 891 samples using the wax immersion method. A bulk density of 2.39 has been used in the resource estimate.
- All drill core has been, photographed and logged for a number of features including alteration, fracture density, amount of oxide and sulphide. Oriented drill cores are measured for certain structural features to aid geological interpretation. Half drill core is currently stored at site.
- Sample preparation and analysis is undertaken at SGS with secondary checks at a third party independent laboratory. Samples are dried and crushed to -25mm. A riffle split of 1kg of sample is pulverized to 75microns from which a 200g split is taken for analysis. The remaining sample (approximately 2kg) is stored and used for metallurgical testwork purposes.
- Analysis for gold is undertaken by Fire Assay on a 50g sample. Samples from the first thirteen drill holes were also analysed for trace elements and base metals by ICP. Analyses for sulphur is undertaken on all samples by Leco Sulphur analyser.
- Geological controls were used to establish the mineralized domains at the Pani deposit. The deposit appears to have two natural cut-off grade boundaries being 0.5 g/t Au and 0.2 g/t Au. A 0.2 g/t Au being close to the expected economic cut-off grade was used to define the mineralized envelope. The manual 3D wireframes of mineralization were further defined by Leapfrog a geological interpretive tool.
- The block model was constructed using a 25m x 25m x 5m parent block size. Grades were interpolated on parent blocks using Ordinary Kriging. Uniform Conditioning was then carried out on the block model utilising a SMU (smallest mining unit) size of 5m x 5m x 5m. . Both Ordinary Kriging and Uniform Conditioning were carried out in Isatis software. All high grade samples greater than 20 g/t Au were restricted to a 5m search radius.
- The mineralized domain has sufficient defined geological and grade continuity to support the definition of mineral resources under the JORC Code (2012 edition). The nominal 50m drill hole spacing was considered adequate to assign an Indicated Mineral Resource to approximately 75% of the deposit. Inferred mineral resources are primarily defined on the margins of the deposit (see Figure 1) and in certain areas at depth where the extent of the resource boundary is less defined. Inferred Mineral Resources make up approximately 25% of the deposit.
- Preliminary column test-work being undertaken by ALS-Ammtec indicates recoveries of gold of approximately 94% for totally oxidised material and 92% for partially oxidised material.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Channel sampling of surface exposures conducted together with current geological mapping programme – 2,514 channel samples collected – Samples collected from 10cm wide by 10 cm deep channels, 1m or 2m long, depending on lithology – Channel material is mixed, coned and quartered, with samples consisting of two quarter samples from opposite sides of the cone – Channel samples did not form part of the dataset on which the current MRE is based • Diamond drilling on a nominal 50m by 50m grid was used to obtain high quality subsurface samples – 76 drillholes for 12,780m – Holes generally angled towards grid east at varying angles to optimally intersect the mineralised zones – Core sampled generally at 1m intervals, based on logging of lithology, alteration, oxidation and structural controls – Samples were split in half, with half of the core analysed, and half archived – 3kg of material crushed to -25mm and 1kg pulverised to -75 microns – 200g sample split taken, producing a 50g charge for fire assay
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• HQ diameter, triple-tube diamond core drilling • Oriented – Spear and Reflex • Drillhole depth varied from 57.8m to 363.2m
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery and drill meterage recorded by field geologists and trained core checkers at drill site, prior to transfer of the core to the core shed. • Recovery recorded is equivalent to the length of core recovered, as a percentage of the drill run. • Overall recoveries are greater than 95%, with minimal core loss issues or sample recovery problems noted. No bias expected.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Drill core is photographed and logged prior to sampling. • Core has been geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. • Lithology and alteration logged qualitatively, quartz veins, fracture intensity, oxidation and % sulphides logged quantitatively • Orientation of fabrics and structural features are noted • All core (100%) is logged
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The diamond drill core (HQ diameter) is halved using a core saw – Duplicate samples were taken for 1 in 30 samples – in this case, the core was cut into 3 pieces to allow duplicate sampling and the retention of archival material • At SGS, sample preparation involved crushing the half core (generally~3kg) to 75% -25mm, riffle splitting, crushing 1 kg to 75% - 2mm, and then pulverising to 85% -75 microns. From this, a 200g sample split is taken, and the pulp residue is stored. – Splitting after initial crushing utilised a Jones Riffle, with 1 in 20 Prep duplicate pulps retained – Crushing size QC – 1 in 20 samples checked – Pulverising size QC – 1 in 20 samples checked • The sample preparation technique and sample sizes are considered appropriate to the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Au analysis carried out by PT SGS Indo Assay Laboratories in Manado – Au by 50g fire assay with AAS finish – total assay – Ag, Cu, Pb, Zn, As, S by 4 acid digest with ICP-OES finish – near-total assay – S by combustion furnace – total assay • Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external umpire laboratory – Acceptable levels of accuracy and precision have been established

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The company's Managing Director, who is a Competent Person as defined in 2004 Edition of the "Australasian Code for reporting of Exploration results, Mineral Resources and Ore Reserves regularly and visually verify the significant intersections. • No twin holes were drilled to date. • Primary data was collected using a set of standard Excel templates on laptop computers. The information was sent to Jakarta Office where it is collated, compiled and stored in the central work station and company server. The data is being back-up on a weekly basis. • No adjustments were made to any assay data used in this estimate.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar locations were surveyed by P.T Global Survey of Indonesia using Total Station (Sokkia). Expected accuracy is + or - 10mm. • Downhole surveys are regularly conducted at 25, 75 and 125m intervals and from thereon at 50m intervals for deeper holes using Reflex EX-Shot. • The grid system is WGS 84 UTM Zone 51 (Northern Hemisphere). • Topographic surface was generated from high resolution airborne radar data with an estimated 1m accuracy and supplied as 5m contours. This is considered adequate for resource estimation
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill collars have been spaced along a 50m by 50m grid • Sampling of drill core has generally been at 1m intervals • The data spacing and distribution is considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classifications applied • Compositing has not been applied, due to the regularity of sampling
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drillholes were oriented perpendicular to the orientation of the mineralized trend. Structural logging based on oriented core indicates that the mineralization controls are largely perpendicular to drill directions. • The orientation of sampling is appropriate and achieves unbiased sampling of the possible structures identified.
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by One Asia. Samples are stored on site and delivered by One Asia personnel to the assay laboratory. Whilst in storage, they are kept in a locked core house.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the sampling techniques and data was carried out by SRK Consulting as part of the resource estimate and the database is considered to be of sufficient quality to carry out resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Mining Concession (KP) 316/13/XI/TAHUN 2009 – covers approximately 100 Ha – issued in 2009 • SRK is not aware of any impediment • SRK cannot comment on the security of the tenement other than that the above mentioned mining concession is held by One Asia, its subsidiary or affiliate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the project area includes systematic exploration by Newmont in the 1960s, Tropic Endeavour together with Kennecott Exploration and later Utah International in the 1970s and early 1980s, BHP in the late 1980s and Paramount Ventures and Finance in the mid-1990s. • Paramount's detailed mapping, trenching and drilling program resulted in the declaration of a Mineral Resource in 1999.
Geology	• Deposit type, geological setting and style of mineralisation.	• Low-sulphidation epithermal gold deposit • Middle to late Cenozoic magmatic arc • Gold mineralisation hosted by silica-sericite altered porphyritic rhyodacite and coeval volcanics as fracture and breccia fillings, quartz-adularia-limonite veins and as disseminations in permeable lithologies and contacts
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Resource estimation is based on a database of 76 HQ diameter diamond drillholes, totalling 12,582 m, completed between October 2012 and April 2013 • Drillholes were drilled on a 50m by 50m grid over the Pani ridge • The complete dataset was used in the estimate. The large dataset precludes listing of individual results as would be the case for limited data when reporting Exploration Results.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration Results are not reported but Mineral Resource estimate • Grades of >20 g/t Au were limited to within the block being estimated. High grades outside the block were capped to 20 g/t Au.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drilling was planned to intercept the main mineralisation trends at a high angle • Downhole lengths therefore generally approximate true widths. • The resource estimation was done in 3D, hence true widths were considered
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• Drillhole collar map and representative sections included in report
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Mineral Resource Estimate reported • All relevant drillhole data is incorporated in the Mineral Resource Estimate
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Surface geological mapping and channel sampling results have helped inform the geological model of the deposit
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• One Asia is currently conducting further drilling to test lateral extensions of the known mineralisation • Infill drilling is also planned to upgrade portions of the Indicated Resource to Measured.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Limited checks of laboratory assay certificates against the database identified no errors. • Data validation included checks for: – Overlapping intervals – Missing collars – Missing surveys – Unreasonable downhole deviations – Unreasonable high density values. – Duplicate records.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• D Guibal visited the Pani project in July 2012. Available historical core was inspected. No material deficiencies in the protocols were identified.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geology of the Pani deposit is well understood from surface mapping and channel sampling as well as detailed geological logging of drill core. • The lode wireframe was based on a 0.2 g/t Au cut-off grade and took into consideration the geological trends observed from mapping and drill data. • A comparison of the lode wireframe generated by SRK and One Asia showed the mineralised volume to be comparable. • Mineralisation is structurally controlled but generally appears to be stratiform with limited higher grade areas at the intersection of structures.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• 600 m along strike, 450 m width and variable depth between 75 m and 130 m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average	• Estimation undertaken in Isatis • Kriging of 25m x 25m x 5m blocks was undertaken. Kriging resulted in a very smooth estimate and Uniform Conditioning was undertaken to simulate the expected selectivity at a 5m by 5m by 5m SMU scale. • Variogram parameters: – C0: 2.85 – C1 (Spherical) : 2.2 – C2 (Spherical): 0.25 – Overlapping intervals – Major direction (310/-50) range 1 – 20 m, range 2 – 125 m – Intermediate direction (220/00) range 1 – 40 m, range 2 – 75 m – Minor (130/-40) range 1 -5 m, range 2 - 50 m • Estimation parameters: – Min samples – 24 (1st search), 6 (2nd search) – Sectors – 16 (all searches)

Criteria	JORC Code explanation	Commentary
	sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	– Optimum samples/sector – 24 (all searches) – 1st search direction – 310/-50 – 2nd search direction - 220/00 – 3rd search direction - 130/-40 – 1st search - 200 m (1st search), 400 m (2nd search) – 2nd search direction - 125 m (1st search), 300 m (2nd search) – 3rd search direction - 50 m (1st search), 100 m (2nd search) • Previous estimates were not available and no legacy production records are available. • No by-products were considered in this estimate. • No other variables were considered in the estimate as this is an early stage project. • Block size was 25 m by 25 m horizontal, which is approximately half the drillhole spacing. Vertical block size was 5m. • Uniform conditioning was performed because the mining selectivity is anticipated to be much higher than the one represented by the kriged blocks. An assumption of a reasonable SMU size for the type of deposit was 5m by 5m by 5m. • The lode wireframe was used to select blocks for estimation. Only drill data within the wireframe was used in the estimation. • High grade outliers are regarded as reflective of isolated higher grades that results from favourable intersection of structural elements. High grades are spatially limited. Grades >20 g/t were restricted to a radius of 5m for each block estimates. Grades >20 g/t that fell outside of the 5 m radius were capped at 20 g/t. This effectively restricted very high grades to within single blocks. • Global mean grades for estimated blocks and drillhole samples compared well • Swath plots along strike and along elevation were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas. • No reconciliation data is available for the Pani project as no official production has taken place.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are based on dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineral resources were reported at a range of cut-off grades as the project is in an early stage and comprehensive metallurgical test work has not been undertaken from which a reasonable economic cut-off grade can be derived.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mineralisation is close to surface and generally of relatively low grade. One Asia foresees mining via open pit and heap leach recovery. SRK is of the opinion that this is a reasonable assumption but should not be regarded as rigorous at this early stage. The current Mineral Resources includes the dilution defined by the SMU volume (support effect). It does not include the additional dilution due to the information effect and due to practical mining constraints.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Mining and processing of similar gold deposits within the proximity of the Pani deposit are known. Based on this SRK reasonably assumed that the deposit will be amenable to economic extraction. Initial work and testing has been conducted to investigate heap leach processing at order of magnitude level.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Waste and process residue disposal options have been considered at order of magnitude conceptual level. It is assumed that due to known mining activity in the proximity to the Pani project that environmental impacts will be addressed with due process but should not preclude the project from progressing to potential economic extraction.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density measurements were undertaken using the wax coated core immersion method. Samples were dried at 105°C and then weighed. Samples were then coated in wax and weighted and thereafter immersed in water and weighted. • A total of 891 density measurements were collected. • Analysis of density distributions for different lithological units showed little difference. • Density measurements were fairly evenly spread throughout the entire drillhole dataset. • Densities were estimated in the block model using ordinary kriging and were not constrained to individual lithological units due to the fairly uniform nature of densities over the entire deposit.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• It was considered that blocks with a slope of regression greater than 0.7 be classified as Indicated. The initial classification was manually refined to exclude isolated blocks. • High confidence in the quality of data justified an Indicated classification. • Geological continuity has been demonstrated at 50 m grid spacing over the entire strike length of the Pani deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No external audits or reviews have been carried out to date.
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate. The Uniform conditioning results however appropriately allows application of cut-off grades to the Mineral Resources and a reliable local estimate, as they reflect much better the potential selectivity of the mining method • The slope of regression applied to guide the classification of the Mineral Resource appropriately takes the quality and hence accuracy of the block estimates into consideration. • Production data is not available for Pani which precludes comparison of the Mineral Resource with production data.