December 12, 2013

NEWSLETTER & SHAREHOLDER UPDATE

ACQUISITION OF 100% INTEREST IN THE AWAK MAS PROJECT AND JORC RESOURCE ON SALU BULO OF 410,000 OUNCES OF GOLD

Dear Shareholder,

We are pleased to announce that One Asia Resources Limited ("One Asia" or "the Company") through its wholly owned subsidiary Awak Mas Holdings Pty Ltd ("Awak Mas Holdings") has entered into a share purchase agreement with Vista Gold Corp. ("Vista") dated December 11, 2013 which provides for the acquisition of a 100% interest in the Awak Mas project and the conversion of Vista's interest into a net smelter return royalty ("Royalty").

The Awak Mas Project consists of a 7th Generation Contract of Work in Indonesia and is indirectly held through Vista Gold (Barbados) Corp. ("Vista Barbados"), a wholly owned subsidiary of Vista. Vista Barbados granted the Company an option to acquire a 60% interest in the Awak Mas Project in a 2009 Joint Venture Agreement and granted the Company an option to acquire an additional 20% interest in the Awak Mas Project in a 2011 Additional Option Agreement, (together, the "Existing Agreements"). The Company assigned the Existing Agreements to Awak Mas Holdings in September 2011.Under the Existing Agreements, Awak Mas Holdings would acquire an 80% interest in the Awak Mas Project by issuing 2,000,000 shares, completing the AMDAL (equivalent to an Environmental Impact Study) and a Feasibility Study, conducting 5000m of exploration drilling and making cash payments to Vista totaling USD $4.5m. All of the above conditions have been completed and One Asia provided notice to Vista on the completion of its earn-in requirements under the first option in September 2013.

The Purchase Agreement announced today provides for the termination of the Existing Agreements and the acquisition by Awak Mas Holdings of 100% of the outstanding shares of Vista Barbados, the entity that indirectly holds the Awak Mas Project. In exchange, (a) Awak Mas Holdings will forego certain cash payments due to have been paid by Vista, and (b) Vista will receive the Royalty (2% on the first 1.25 million ounces of gold production and 2.5% on the next 1.25 million ounces of gold production from the Awak Mas Project).

The transaction is expected to close on or about December 16, 2013.

Following completion One Asia interest in the combined Awak Mas and Salu Bulo (see announcement below) resources within the Contract of Work will increase to 2.55m ounces of gold.

In addition to One Asia acquiring a 100% interest in the Awak Mas project the company's independent consultant, Tetra Tech (USA) has recently signed off on a JORC resource on the Salu Bulo prospect, providing for 410,000 ounces of gold at an average grade of 2.1 g/t Au. Summary of the geological resources is tabulated below.

PROJECT	Deposit	Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Awak Mas - Independent JORC Report 2013	Salu Bulo	Measured	2.2	2.33	0.17
	Salu Bulo	Indicated	3.4	2.09	0.22
	Salu Bulo	Inferred	0.5	1.10	0.02
	Salu Bulo	**Total**	**6.1**	**2.10**	**0.41**

Cut off grade at 0.5 g/t Au

Salu Bulo Deposit

The Salu Bulo deposit is located approximately 2.0km south east of the main Awak Mas deposit. Some initial drilling was undertaken in 1999. Between 2011 and 2013 some 102 drill holes (9737m) were undertaken by the Company under the Awak Mas joint venture with Vista.

Gold mineralisation at Salu Bulo is predominantly structurally controlled and closely associated with alteration assemblages of quartz, carbonate and albite. The quartz vein system is predominantly sub –vertical, hosted within Latimojong Formation meta-sediments and cuts the host rock foliation at a high angle.

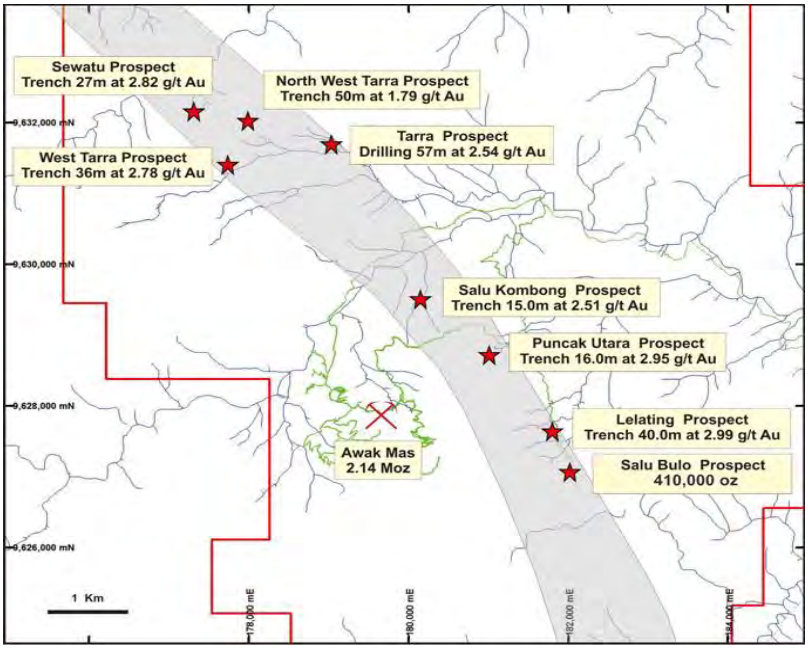
Gold content is typically high in zones of quartz breccias and generally associated with fine pyrite occurring along the margins to veins or within breccias. Mineralisation is typically associated with pinch and swell structures with individual vein systems ranging in width between 1m to 30m.

Drilling at Salu Bulo has identified three vein systems with the main Biwa vein being traced for a distance of almost 600m. The Bandoili vein system is a smaller occurrence about 300m to the east of Biwa with a strike extent of approximately 200m whereas the Lelating vein system is some 300m to the west of Biwa. The vein structure typically strikes in a north-south direction and dips sub-vertically to the east.

The JORC resource estimate is based on historical drilling of 30 holes and an additional 102 holes drilled during 2011-2013.

Property Potential

The Salu Bulo deposit is one of several satellite prospects on a 7km NW / SE trend of structurally related prospects to the north and east of the Awak Mas deposit (see below). The JORC resource announced today on the Salu Bulo deposit is at a grade that is 50% higher than that of the Awak Mas deposit and suggests detailed exploration at these prospects can significantly enhance the resource base of the Awak Mas project and overall grade.



Due to the additional resources at Salu Bulo the Company plans to re-model the mine plan at Awak Mas to upfront the higher grade material from Salu Bulo. This remodeling is expected to enhance the project economics and extend Awak Mas mine life.

Currently the Company is undertaking a surface exploration program at Salu Kombong prospect located less than 1km north of the planned Awak Mas mine plant which remains undrilled but where previous surface sampling has returned encouraging results from a geological setting similar to that at Salu Bulo. Should drill targets be identified a preliminary drill program is expected to be undertaken in 2014.

Pani Project

One Asia is continuing its drilling program on the Pani project. The current program is expected to be completed in January 2014. After which the Company plans to announce an updated JORC Resource on the Pani project during the 1st quarter 2014. This resource report will be the basis for the Pani project Feasibility Study which the company expects to complete in 2014.

We would like to thank our Shareholders for their continued support.

Yours sincerely,

Stephen Walters
MD & CEO

The exploration data and results contained in this report are based on information compiled by Mr. Stephen Walters, a Member of the Australian Institute of Mining and Metallurgy. Mr. Walters is Managing Director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits 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 (the JORC Code). Mr. Walters has consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Mineral Resources is based on information compiled by Dr. Rex Bryan, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr. Andrew van Heerden a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr. Rex Bryan, Senior Principal Consultant, is employed by Tetra Tech, Golden Colorado and compiled the Salu Bulo resource estimate. Dr. Ryan has sufficient experience relevant to the style of mineralisation 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". Dr. Ryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

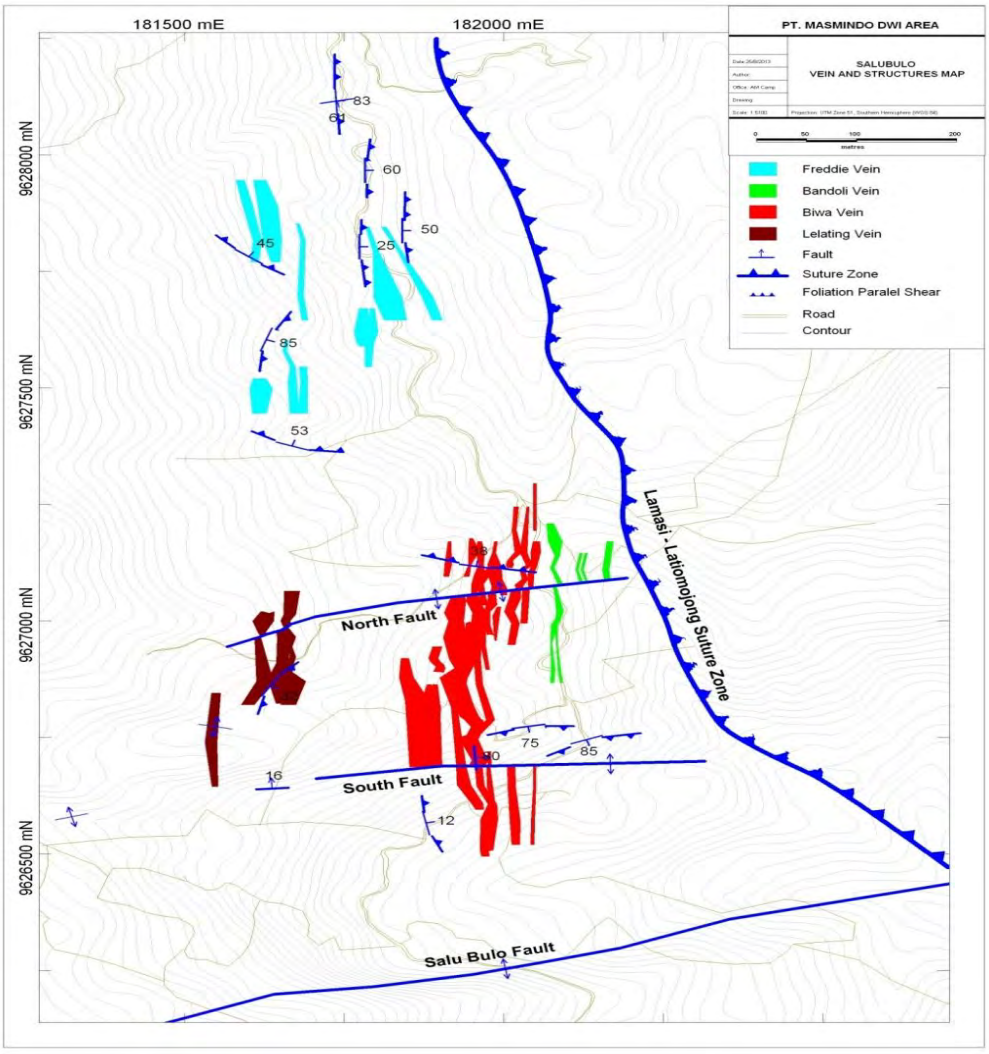
Mr. Andrew van Heerden, Principal Geologist, is employed by Tetra Tech, Golden Colorado USA and has compiled and drilling results and provided geological interpretations for Mineral Resource estimates. Mr. van Heerden has sufficient experience relevant to the style of mineralisation and type of deposit 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". Mr van Heerden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

AWAK MAS PROJECT SUMMARY OF RESOURCES

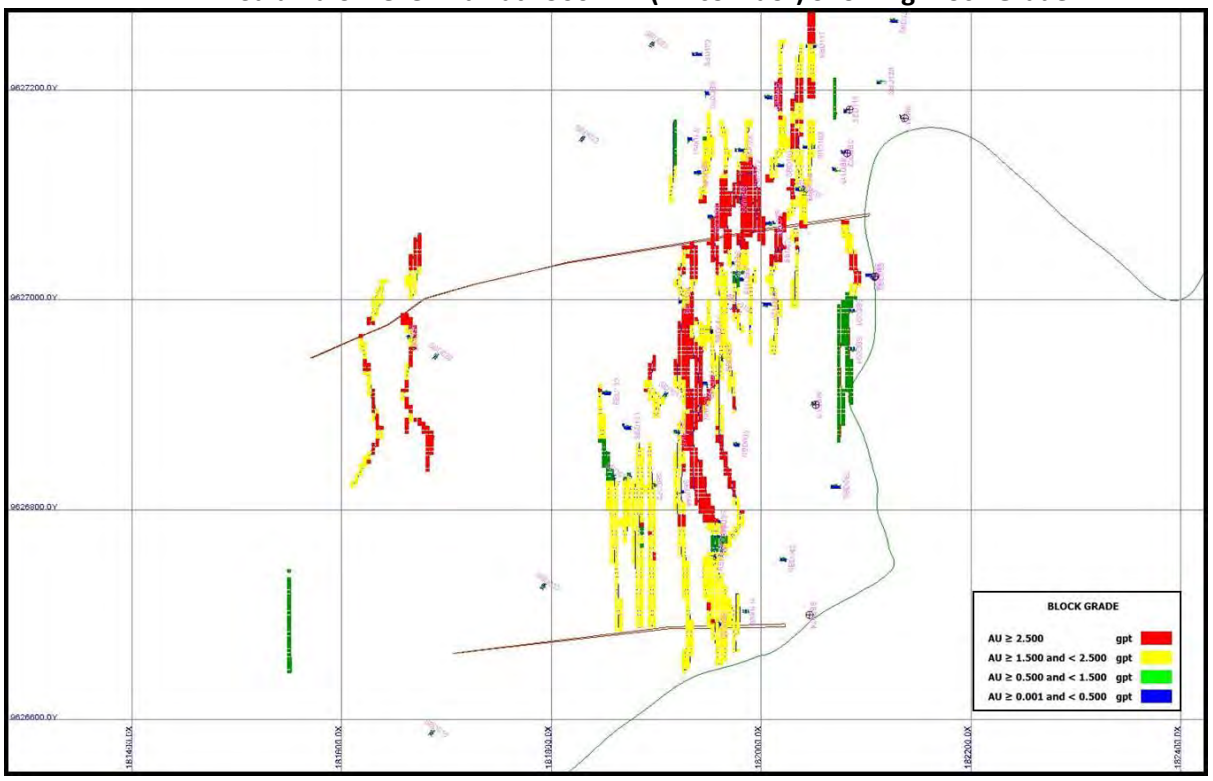
PROJECT	Deposit	Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Awak Mas - Independent JORC Report 2012	Awak Mas	Measured	11.6	1.50	0.56
	Awak Mas	Indicated	33.7	1.37	1.49
	Awak Mas	Inferred	2.6	1.14	0.09
	Awak Mas	**Total**	**47.9**	**1.40**	**2.14**
Awak Mas - Independent JORC Report 2013	Salu Bulo	Measured	2.2	2.33	0.17
	Salu Bulo	Indicated	3.4	2.09	0.22
	Salu Bulo	Inferred	0.5	1.10	0.02
	Salu Bulo	**Total**	**6.1**	**2.10**	**0.41**
Total Awak Mas JORC Resources			**54.0**	**1.48**	**2.55**

Cut off grade 0.5 g/t Au

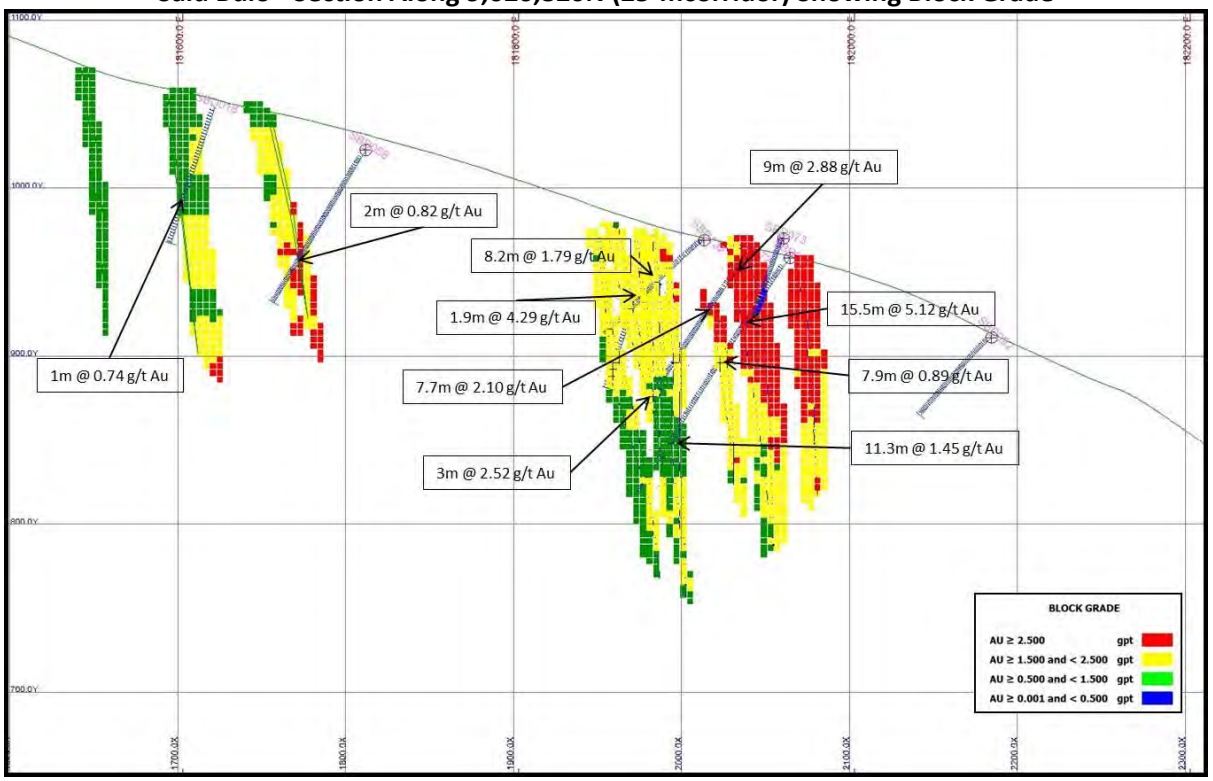
STRUCTURAL GEOLOGY MAP – SALU BULO DEPOSIT



Salu Bulo -Level-Plan at +900mRL (2mcorridor) Showing Block Grade



Salu Bulo - Section Along 9,626,820N (25-mcorridor) Showing Block Grade



JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies 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	• Diamond drilling on a nominal 50m by 50m grid was used to obtain high quality subsurface samples: – Historic core drilling of 30 drill holes for 3,171.7m. – One Asia core drilling of 102 drill holes for 9,737.85m. – Holes generally angled due west at 40° to 75°. – Core was sampled in 1m to 1.8m intervals, contingent on geology and core recovery. – Samples were split in half, with the top half of the core analyzed – other half stored. • Drill hole collars were surveyed by trained surveyors using total station electronic distance measuring (EDM) equipment and differential GPS. • All collar coordinates are recorded in the UTM WGS 84 Zone 51 (Northern Hemisphere) coordinate system. • Drill deviation was typically measured in holes deeper than 25 m with a Reflex Camera system. • Core orientation was determined by using a spear marking by colored "pencil" set at the base of the drill string. • No specialized measurement tools, e.g., downhole gamma sondes, or handheld XRF instruments, etc. were employed. • Gold mineralization typically occurs with minor disseminated pyrite (<3%) within subvertical quartz veins, tectonized breccias, and stockwork zones.
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.).	• Diamond Drilling: – HQ diameter, wire-line triple/split tube diamond core drilling. – Oriented – spear and Reflex. – Drillhole depth varied from 15.5m to 199.5m.
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	• Diamond Drilling: – 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 determined at an average of 90%. • Recovery is not an issue and therefore no relationship has been investigated.

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	• Diamond drilling: – 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, mineralization, alteration, foliation trend, fracturing, faulting, weathering, depth of soil and total oxidation, and rock hardness are recorded. – 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.	• Sample preparation protocols for **all** historical drill samples were found to be in line with standard industry approaches at the time, and are considered by Tetra Tech to be adequate • Diamond Drilling: – The diamond drill core (HQ diameter) is halved using a core saw – remaining half archived for future reference – At Geoservices (primary lab), samples are prepared using their “Total Sample Preparation Package” - including: – Samples are weighed, dried at 105°C; – Jaw crushed (to nominal 4mm) if required; – and the whole sample is pulverized via LM5 ring mill pulverizers. – Samples >3kg are split and pulverized in separate lots. – Internal laboratory QA/QC consists of sample duplicates and replicate splits at regular proportions. – The sample preparation technique and sample sizes are considered appropriate to the material being sampled. – 308 pulp duplicate and 118 quarter core samples of 2013 drilling were selected and sent to an umpire laboratory, PT Intertek Utama Services by One Asia.

Criteria	JORC Code Explanation	Commentary
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 Geoservices LTD GeoAssay Laboratory at Cikarang-Bekasi, Indonesia: – Au by 40g fire assay using method FAA40_AAS. • Historic analysis carried out by Indo Assay Laboratory, Balikpapan, Indonesia: – Au by 50g fire assay using GTA finish. – 33-element ICP Suite – Aqua Regia Digestion (multi-element analysis for 5m composites). • Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external laboratory. • Acceptable levels of accuracy and precision have been established. • No Geophysical data analyzed.
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 master Microsoft Office Excel spreadsheet. Paper copies are regularly generated and database copies are routinely sent to Jakarta for analysis and interpretation. • 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.	• Drillhole collar locations were surveyed using total station electronic distance measuring (EDM) equipment and differential global positioning system (DGPS). • Downhole surveys were conducted using a Reflex Camera system in holes deeper than 25 m. • All collar coordinates are recorded in the UTM WGS 84 Zone 51 (Southern Hemisphere) coordinate system by reputable independent surveyors. • Topographic data acquired by ridge-spur- valley ground traversing and photogrammetry surveys using available aerial photography - topographic triangulation compared well against the drill hole collar elevations (within 5m).
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 x 50m grid, with 25m x 25m infill pattern. • 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. • Four meter down hole composites were applied to conform to block heights implemented.

Criteria	JORC Code Explanation	Commentary
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.	• Drillholes were inclined between 40° and 75°to optimize intercepts of mineralization with respect to thickness and distribution. • 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 in a locked core shed, and are shipped to the assay laboratory in secure packaging by air. • When the laboratory receives the samples, they are expedited to the laboratory in Cikarang under Chain of Custody documentation. • At arrival they are officially checked-in for tracking purposes and submitted for sample preparation.
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 Tetra Tech Inc. as part of the resource estimate. 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 license to operate in the area	• Project area owned by the Indonesian government and regulated under Contract of Work authority. – Covers 14,390 ha – Operated by PT Masmindo Dwi Area – Issued in 1998 • Tetra Tech is not aware of any impediment • Tetra Tech cannot comment on the security of the tenement.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration work at Salu Bulo has been characterized by surface geochemical studies and geological mapping, which identified a series of steeply dipping mineralized targets, striking approximately north-south. • Prior to One Asia, the most recent exploration work was conducted by Placer Dome in 1999. • This program comprised a core drilling program based on the surface exploration interpretation, resulting in 30 drill holes for a total of 3,171m. • All available historical exploration data reviewed for the Salu Bulo project are deemed acceptable to industry standard practice by Tetra Tech
Geology	• Deposit type, geological setting and style of mineralisation	• Mineralization is distinctly mesothermal, formed through the interaction of regional and local structural, stratigraphic, metamorphic, and hydrothermal controls. • Mineralization is associated with sulfur poor, sodic-rich fluids introduced at a late stage of tectonic activity • Albite-pyrite-silica-carbonate alteration, which accompanies gold deposition, overprints the ductile fabric associated with deformation and metamorphism in the older basement lithologies

Criteria	JORC Code Explanation	Commentary
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	• Indicative resource estimation by Placer Dome was based on a database of 30 historic diamonds totaling 3,171.7m, completed in January 1999. • Current drilling by One Asia comprise 102 diamond drill holes for over 9,737.85m, completed between March 2011 and June 2013 • Drill holes were drilled on a 50m x 50m grid with a 25m x 25m infill spacing. • All relevant information pertaining to collar locations (easting and northing), collar elevation, dip, azimuth and drill hole depth for the recent One Asia drilling is tabled in Section **Error! Reference source not found.** of this report. • The complete dataset of 132 drill holes (historic and current) were used in the resource estimate.
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 are in support of mineral resource estimate. • Downhole composites of 4m intervals were used to comply to block size utilized for estimation. • High grade capping applied for purposes of semi-variogram modeling – part of resource estimation. • No high-grade capping was applied during the interpolation runs.
Relationship between mineralization 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 mineralization trends at a high angle. • Downhole lengths therefore generally approximate true widths. • Drill on average was oriented perpendicular to strike direction, honoring the orientation of the mineralization. The mineral domains were constructed 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.

Criteria	JORC Code Explanation	Commentary
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 drill hole 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 planning further extensional and infill drilling at the Awak Mas deposit which will support upgrading of Inferred and Indicated resource to Measured • Detailed structural mapping will also form part of future exploration efforts

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant to 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 has been provided by assay laboratories in digital format and keyed to sample intervals via sample identification numbers minimizing the likelihood of transcription errors. • Data validation included checks for: – Overlapping intervals, – Missing collars, – Missing surveys, – Unreasonable downhole deviations, – Unreasonably high density values, – Duplicate records, – Assay population distribution outliers, – Visual cross-section review.
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.	• Arnand van Heerden visited the site in September, 2013. The available materials and data were reviewed and inspected and no material deficiencies in the protocols were identified. • No site visit of the Salu Bulo deposit has been conducted by Dr. Rex Bryan, however Dr. Bryan visited the nearby Awak Mas deposit in July, 2011.
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.	• Geologic interpretation of mineralization has been completed digitally by site geologist in Geovia Gems and conforms to the conceptual mineralizing deposit model. • Data used consists of assays and logs sourced from diamond drilling, with surface mapping. Spatial continuity has been reasonably assumed based on vein planarity. • This mineral interpretation represents the most confined model. • Mineral domain wireframes are based on the presence of vein structure, mineral grade, and the consideration of geological trends observed from mapping and other drill data. • Geology serves as a second order control of mineralization, with the first preference being structurally prepared mineral zones. Continuity of grade is subject to presence of structures, preferred lithologic host and abundance of mineralizing fluids. Continuity of geology is subject to scale of variability of an Archean orogenic environment.
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.	• The mineral resource is characterized by a series of parallel steeply dipping veins across a corridor of 600m with a strike length of 800 m. Typical vein thicknesses range from 0.5 to 15 m. The deposit has been explored to a down-dip extent of 250 m. • The mineral resource estimate has been sub-divided into three zones: Biwa, Lelating, and Bandoli, the Freddie zone is not part of this estimation.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Estimation and modeling techniques</td>
<td>
• 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 sample spacing and the search employed.
• Any assumptions behind modeling 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
</td>
<td>
• Resources have been estimated using Ordinary Kriging, which is common practice, in Geovia Gems software. Extreme assay values have been moderated through 4m compositing, search ellipse octant requirements, mathematics of Ordinary Kriging, and assessment of estimation Kriging Error. Variogram parameters used for Kriging are shown below:
<table>
<tr><td>Principal Azi: 348.75, Principal Dip: 67.5, Intermediate Azi: 78.75, Intermediate Dip: -</td></tr>
<tr><td>Along X: 90, Along Y: 60, Along Z: 60</td></tr>
<tr><td>Range of Influence - Structure 1</td></tr>
<tr><td>for Anisotropy X1: 34, Anisotropy Y1: 23, Anisotropy Z1: 23</td></tr>
<tr><td>Range of Influence - Structure 2</td></tr>
<tr><td>for Anisotropy X2: 90, for Anisotropy Y2: 60, for Anisotropy Z2: 60</td></tr>
</table>
Inverse distance weighting to the power of two has been used for the Bandoli zone due to limited drilling.
• Estimates have been checked by Lognormal Kriging, cross-validation, Jack-knife correlation, and basic drillhole length weight averaging within mineral domains. All checks confirm Ordinary Kriging provides a reasonable estimate. No production has taken place; therefore no records could be compared to the estimate.
• At this stage assessment of by-product recovery has not been considered.
• Sulphur has been estimated, but at this stage a geo-chemical study has not been completed.
• Samples have been collected with an average length of 1.2m, most at 1m. Samples have been composited to conform to a block size of 4x4x4m, which has been selected on the basis of reasonable mining selectivity and relative thickness of mineral domains. The block size reasonably conforms to the drill spacing which ranges from 20-50m. Search has been established by variography and mineral domain orientation. The search has a primary orientation azimuth of 348.75° and a plunge above surface of 67.5°. Search range is variable for each pass, distances in meters are shown below:
<table>
<tr><th>Pass</th><th>100A</th><th>100B</th><th>200A</th><th>200B</th><th>300A</th><th>300B</th></tr>
<tr><td>X 1st</td><td>90</td><td>171</td><td>90</td><td>162</td><td>90</td><td>117</td></tr>
<tr><td>Y 2nd</td><td>60</td><td>114</td><td>60</td><td>108</td><td>60</td><td>78</td></tr>
<tr><td>Z 3rd</td><td>60</td><td>114</td><td>60</td><td>108</td><td>60</td><td>78</td></tr>
<tr><td>Min Octants</td><td>3</td><td>1</td><td>3</td><td>1</td><td>3</td><td>1</td></tr>
<tr><td>Min Samples</td><td>3</td><td>1</td><td>3</td><td>1</td><td>3</td><td>1</td></tr>
</table>
• A block size of 4x4x4m has been selected as a reasonable selective mining unit. Modeling of selective mining units would been undertaken at time of production, in the way of blast hole pit mapping.
• No correlations between variables have been studied for this estimation.
• Resources are confined to interpreted structural zones based on drillhole grade and lithologic data that conform to the conceptual mineralizing model for this deposit type.
• Capping was not used as raw assays have been
</td>
</tr>
</table>

Criteria	JORC Code Explanation	Commentary
		suitably moderated through 4m compositing, search ellipse octant requirements and the mathematics of Ordinary Kriging. Quantile/Quantile plots confirm highest quantiles of composited grades are significantly reduced when compared to highest quantiles of block grades. • Estimates have been checked by visual review of cross-sections, alternate estimates have been made using Lognormal Kriging, cross-validations of Kriging results, Jack-knife correlation of input samples, and basic drillhole length weight averaging within mineral domains. All checks confirm Ordinary Kriging provides a reasonable estimate. No production has taken place; therefore no records could be reconciled to the estimate.
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 on dry basis. Tonnages have been estimated by mineral interpreted domains given an estimated density of 2.6 Tonnes per cubic meter.
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 with 0.5 g/t Au selected as the base case, which is deemed reasonable given the gold price, assumed mining method, and as compared to cut-offs used in similar operations. As the project is in an early stage and comprehensive metallurgical test work and mining studies have not been undertaken from which a more precise economic cut-off grade can be derived.
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	• Mineralization is near surface and generally of grades amenable to open-pit mining techniques. One Asia foresees mining via open pit with flotation-cyanidation recovery. Tetra Tech 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 added waste dilution. The resources reported have not been constrained by floating cone or Lerchs-Grossman analysis.
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 Salu Bulo deposit are known. Based on this Tetra Tech reasonably assumed that the deposit will be amenable to economic extraction. Initial metallurgical bulk testworks have been conducted to investigate amenability to flotation-cyanidation processing at order of magnitude level.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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.</td><td>• Assumptions regarding possible waste and process residue disposal options have not been considered at this time, as this is an early stage exploration level project. At this stage, there is no indication that possible waste and process residue disposal options will be anything other than typical for a similar operation of this size.</td></tr>
<tr><td>Bulk density</td><td>• 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.</td><td>• Standard method of assessing density was applied to drill core samples that were either coated in wax or covered in plastic film. They were then weighed in both air and when immersed in water. This method accounts for porosity and other possible void spaces in the material.
• A density of 2.6 Tonnes per cubic meter was used for all material in the resource estimation.
• A uniform density has been assumed inside the mineral zone. No further refinement of density regarding original lithology or regression based on associated elements has been completed at this time.</td></tr>
<tr><td>Classification</td><td>• 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.</td><td>• Mineral resources classification has been evaluated on a block by block basis and is described below:
<table>
<tr><th>Resource Class</th><th>Estimation Variance</th><th>Number of Octants</th></tr>
<tr><td>Measured</td><td>< 0.20</td><td>>= 5</td></tr>
<tr><td>Indicated – Type 1</td><td>< 0.2</td><td><5</td></tr>
<tr><td>Indicated – Type 2</td><td>>0.20 < 0.35</td><td>< 5</td></tr>
<tr><td>Indicated – Type 3</td><td>>= 0.20</td><td>>= 5</td></tr>
<tr><td>Inferred</td><td>>= 0.35</td><td>< 5</td></tr>
</table>
All resources in the Bandoli zone have been classified as inferred.
• Classification of resources account for and assess spatial distribution of data, variability of data, and distance to data. Tonnage is confined to mineral domain interpretation.
• The estimation appropriately reflects the view of the Competent Person (Dr. Bryan). Classification is supported by drillhole density and continuity of grade.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Audits of Reviews	• The results of any audits or reviews of Mineral Resource estimates	• The generation of this resource estimate has been a collaboration between One Asia Resources and Tetra tech; however 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.	• Each block estimated has been evaluated for accuracy based on the number of samples, respective location of samples, the variance of samples, and their distance. As more data is collected the spatial statistical relationship is subject to change. • Visual and statistical review of assays to nearest block grades indicate a reasonable local relationship the estimate. Based on statistical review QQ plots and constrained assay averages, the global estimation of resource is acceptable. • All tonnage estimated are relevant to scoping level study, only tonnages classified as measured or indicated are relevant to pre-feasibility and higher studies. Any tonnage used would be subject to economic and recoverable parameters, such as recovery and dilution. No such studies exist at this time • No production has taken place.