



One Asia: Good Progress at Awak Mas & Pani

- **Awak Mas PFS – 150,000ozpa at US\$760/oz cash cost**
- **Pani Drilling 125.7m @ 2.7 g/t Au & heap leach potential**

One Asia has provided an update of its operations, including initial information in relation to Preliminary Feasibility Study (PFS) of the Awak Mas project and drilling of its Pani project. One Asia is an unlisted exploration company focused on the exploration for gold resources and development of gold mines in Sulawesi, Indonesia.

Lion View

Background

- One Asia Resources Limited: Unlisted
- 86.3 million shares on issue: Lion holds 32% (including Asian Lion stake)
- Two Gold Projects, Sulawesi Indonesia

Project	Existing Resource	Outlook
Awak Mas (One Asia earning 80%)	2.1 million ounces Au (JORC, 2012)	<ul style="list-style-type: none"> • Resource increase (Salu Bulu) Q1 2013 • DFS Completion 2013
Pani (One Asia 90%)	0.5 million ounces Au (NI 43-101, 2004)	<ul style="list-style-type: none"> • New Resource Q1 2013
<ul style="list-style-type: none"> ➤ Exploration: Drilling at both projects in 2013 should significantly increase the total Resource and enhance project economics. 		

Awak Mas

Initial financial modeling undertaken by One Asia has confirmed Awak Mas (One Asia: earning 80%) has the capacity to produce approximately 150,000 ounces of gold annually, producing 1.1 million ounces over the life of the mine. In addition, positive results from the final drill holes at the Salu Bulu prospect located 2 km SE from Awak Mas indicate this satellite deposit has the potential to add higher grade material, with the capacity to increase

production to approximately 1.5 million ounces of gold over the life of mine and importantly providing higher grade material at the initial stages of the operation.

The PFS has indicated a capital cost for the construction of the 3.5mtpa CIL plant of US\$260 million and an operating cost of US\$760 per ounce inclusive of all royalties based on the assumptions made in the Study. Completion of the PFS represents a key milestone for One Asia, and enables the company to progress the necessary permitting for moving towards construction.

One Asia is in the process of completing initial resource modeling at the Salu Bulu prospect, targeting release in the first quarter of 2013. Further drilling will be required in 2013 to upgrade any resource prior to including this material in the Definitive Feasibility Study being completed in 2013.

Pani

Commencing in June 2012, One Asia undertook a drill program on its 90% owned Pani project in Gorontalo Province, Sulawesi. This drilling is centered around the ridge area BHP and others drilled in the 1990s which determined a Canadian NI43-101 Resource of 0.5 million ounces of gold. Results-to-date indicate a significant oxide resource is in the process of being identified, extending to the west, east and south of the main ridge. In addition, results of initial metallurgical test work being undertaken in Australia have indicated excellent recoveries from low cost heap leach (HL) technology which is similar to the results BHP obtained in previous HL test work. A number of drill holes at Pani have been drilled through high grade feeder structures to the mineralization which have returned up to 125.7m@2.74 g/t Au including 44.3m@5.08 g/t Au. Free gold is commonly observed in higher grade portions of the deposit.

One Asia is targeting completion of an initial JORC Resource on the first 500m of Pani Ridge in the first quarter of 2013 utilising SRK Australasia as an Independent Consultant, with additional drilling to the west, east and south to test for extensions of mineralization ongoing during the first quarter 2013 to increase the resource base.

View of the western side of Pani Ridge showing location of drill holes



Drill Section I –Pani Project – for location see PDH 36 in above photograph

