Lion Selection Group

ASX RELEASE: LSX **10 May 2017**

One Asia Resources Update

Awak Mas Gold Project

Mineral Resource (JORC 2012) – 1.74Moz
New Geological Model

Lion Selection Group Limited (Lion) has received a release from One Asia Resources Limited (One Asia) announcing a new geological model and Mineral Resource Estimate reported in accordance with the JORC Code (2012) guidelines for the Awak Mas Gold Project in Sulawesi, Indonesia.

One Asia owns 100% of the Awak Mas Gold Project through a 7th generation Contract of Work.

Adrian Rollke, Managing Director of One Asia stated; "The geological review and Mineral Resource Estimate form a solid foundation to advance the Awak Mas Gold Project to the next stage of development involving the preparation of a Definitive Feasibility Study. The Awak Mas gold field remains open along a 10km strike with numerous exploration prospects identified with potential for resource expansion".

Attached is the One Asia shareholder update received by Lion.

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AWAK MAS GOLD PROJECT
RESOURCE UPDATE

9 MAY 2017

ONE ASIA RESOURCES

MINERAL RESOURCE (JORC 2012) – 1.74 Moz New Geological Model

One Asia Resources Limited (One Asia or the Company) is pleased to announce a new geological model and Mineral Resource Estimate (MRE) reported in accordance with the JORC Code (2012) guidelines for the Awak Mas Gold Project in Sulawesi, Indonesia (Project).

The total Indicated and Inferred Resource is reported at 38.4 Mt at 1.41 g/t Au for 1.74 Moz (refer **Table 1** – page 3 for breakdown of resource areas and classifications and **Appendix 2** for the **JORC Table 1** descriptions for each deposit; Awak Mas, Salu Bulo and Tarra).

The new geological model and MRE was completed by Cube Consulting Pty Ltd and followed re-logging, re-assaying and interpretation work completed by Company geologists on the extensive core library of over 1,000 diamond drill holes stored at site. CSA Global Pty Ltd (CSA) independently reviewed the geological and resource models.

Adrian Rollke, Managing Director of One Asia stated; "The geological review and MRE form a solid foundation to advance the Awak Mas Gold Project to the next stage of development involving the preparation of a Definitive Feasibility Study. The Awak Mas gold field remains open along a 10km strike with numerous exploration prospects identified with potential for resource expansion".

HIGHLIGHTS

New geological interpretation adopted:

- Episodes of sub-vertical mineralisation feeding into foliation-parallel veins with progressive reactivation of sub-vertical structures providing a higher grade overprint.
- Awak Mas and Salu Bulo mineralisation is characterised by low sulphidation, crackle breccia, vuggy quartz infill and stockwork quartz veining.

Resource estimate:

- Estimation methodology better suited to estimating grade and tonnage for this style of deposit.
- The MRE has been reported and constrained by US$1,400/oz optimisation shells at a 0.5 g/t Au cut-off to satisfy the reasonable prospects for eventual extraction (previous resource estimates were unconstrained).
- **Appendix 1** outlines the MRE within nested Whittle pit shells at various gold prices (from US$1,200 to US$1,800/oz) and cut-off grades (0.3 g/t Au to 0.9 g/t Au).

LOCATION

The Awak Mas Gold Project is located in South Sulawesi, Indonesia (**Figure 1**) and held by a 7th Generation Contract of Work (COW).

Figure 1 – Location of Awak Mas Gold Project

RESOURCE ESTIMATION

The Awak Mas management team assembled in late 2016 has conducted a comprehensive database review, geological re-interpretation and subsequent re-estimation of Resources for the three Awak Mas Project deposits; namely Awak Mas, Salu Bulo and Tarra (**Figure 2** – page 3).

A 'clean sheet' approach was adopted whereby all historic data was sourced, input to a common database, checked and standardised for use as a new Project database.

Two major bodies of geological work have been undertaken by and on behalf of One Asia:

- An updated MRE for the Awak Mas, Salu Bulo and Tarra deposits (refer **Appendix 2 – JORC Report** and **Table 1**).
- An independent assessment of the exploration potential within the COW.

Substantial work had been produced by the previous owners of the Awak Mas Gold Project. This work was carefully assessed and taken into consideration for the current MRE and duly used as appropriate together with data from One Asia's previous drilling.

The details of all previous drill holes and collar locations are reported on One Asia's website, www.oneasiaresources.com.

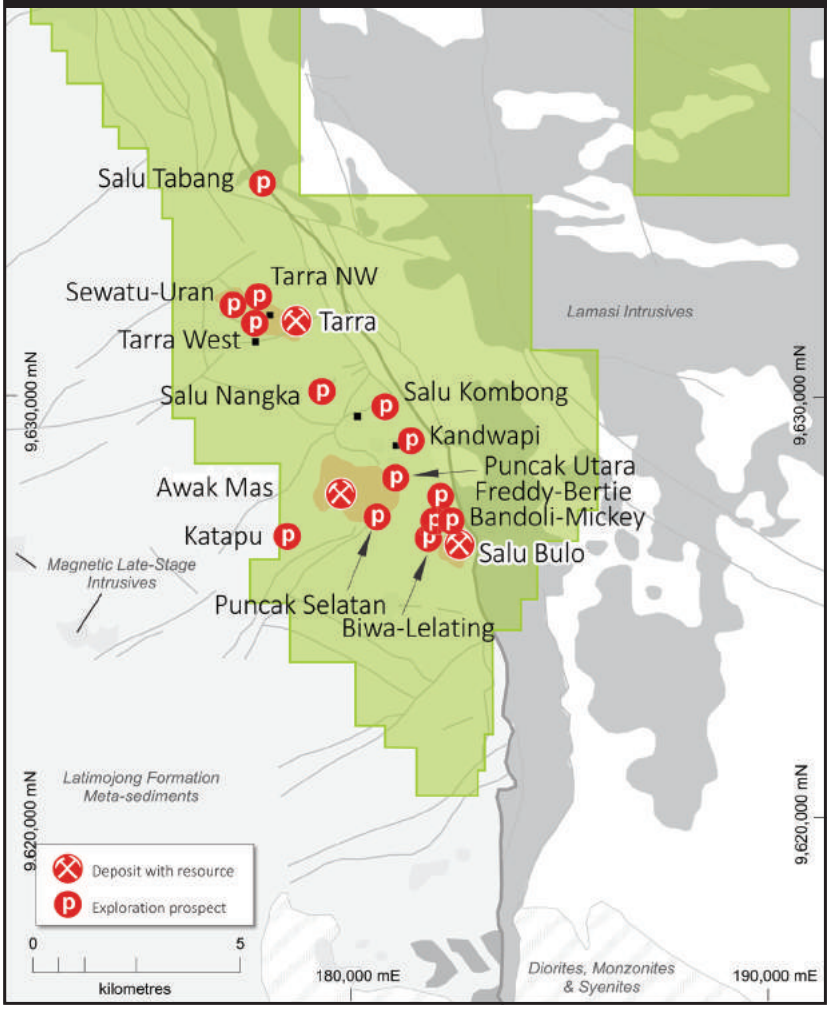
As a major component of the due-diligence work completed for the MRE, 111 check samples were collected and assayed to compare with previous historical work. The outcome of this study has confirmed the integrity of the original assay data and the tenor of gold mineralisation at the Awak Mas Gold Project.

A comparison between the previous estimate and this updated estimate is contained on One Asia's website, www.oneasiaresources.com.

The new MRE at a 0.5 g/t Au cut-off is summarised in Table 1. The MRE has been reported and constrained by US$1,400/oz optimisation shells to satisfy the reasonable prospects for eventual extraction. Previous estimates have only been limited by the boundaries of the interpreted mineralisation envelopes.

Appendix 2 details the **JORC Table 1** descriptions for each deposit; Awak Mas, Salu Bulo and Tarra. **Appendix 1** outlines the MRE within nested Whittle pit shells at various gold prices (from US$1,200 to US$1,800/oz) and cut-off grades (0.3 g/t Au to 0.9 g/t Au).

Figure 2: Contract of Work area showing main deposits



MINERAL RESOURCE ESTIMATE

Table 1: Awak Mas Mineral Resource Estimate (May 2017) at 0.5 g/t Au cut-off and constrained by US$1,400/oz pit shell.

	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	-	-	-
	Indicated	25.8	1.45	1.20
	Inferred	8.9	1.14	0.33
	Sub-total	**34.7**	**1.37**	**1.53**
Salu Bulo	Measured	-	-	-
	Indicated	0.7	2.65	0.06
	Inferred	0.6	2.39	0.05
	Sub-total	**1.4**	**2.53**	**0.11**
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.3	1.34	0.10
	Sub-total	**2.3**	**1.34**	**0.10**
Total	**Indicated**	**26.5**	**1.48**	**1.26**
	Inferred	**11.9**	**1.25**	**0.48**
	Total	**38.4**	**1.41**	**1.74**

Note:
1. All Mineral Resources are reported in accordance with the JORC Code (2012).
2. The May 2017 Mineral Resource is reported at a cut-off grade of 0.5 g/t Au and constrained within US$1,400 per ounce optimised pit shells.
3. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Robust, geometrically simple mineralised domains have been adopted, based on a combination of geological factors. Key components include both distinct shallow dipping and sub-vertical mineralisation orientations. A nominal, geological based lower grade cut-off of 0.15 g/t Au was used and internal dilution was incorporated.

Estimation was by the non-linear technique 'Localised Uniform Conditioning' (LUC) which is an estimation technique typically used for estimation into small blocks using wider spaced resource definition drilling which mimics conceptual mining recovery. The technique is considered appropriate given high, short-scale grade variability and the uncertainty associated with the estimation of the local grade tonnage distribution.

Earlier resource estimates, 2013, 2014 and 2015, and the current MRE are based on the same drill hole data. Principal differences in the two estimates are the result of an alternate geological interpretation, a different interpolation method, and quotation of the updated estimate inside of a constraining optimisation shell.

DEPOSIT GEOLOGY

The previous interpretation was based on the assumption that mineralisation at the Awak Mas deposit was mesothermal in origin. Extensive work has been undertaken by current management to examine deposit genesis, to resolve inconsistencies with previous interpretations, and to compile a high quality MRE.

An 'intrusion related' hydrothermal model is now favoured whereby mineralising fluids have been introduced via structural conduits. This has been recognised at several other gold systems both within Indonesia and globally.

Figure 3 shows that this interpretation can be supported by the overall architecture of the Awak Mas deposit system.

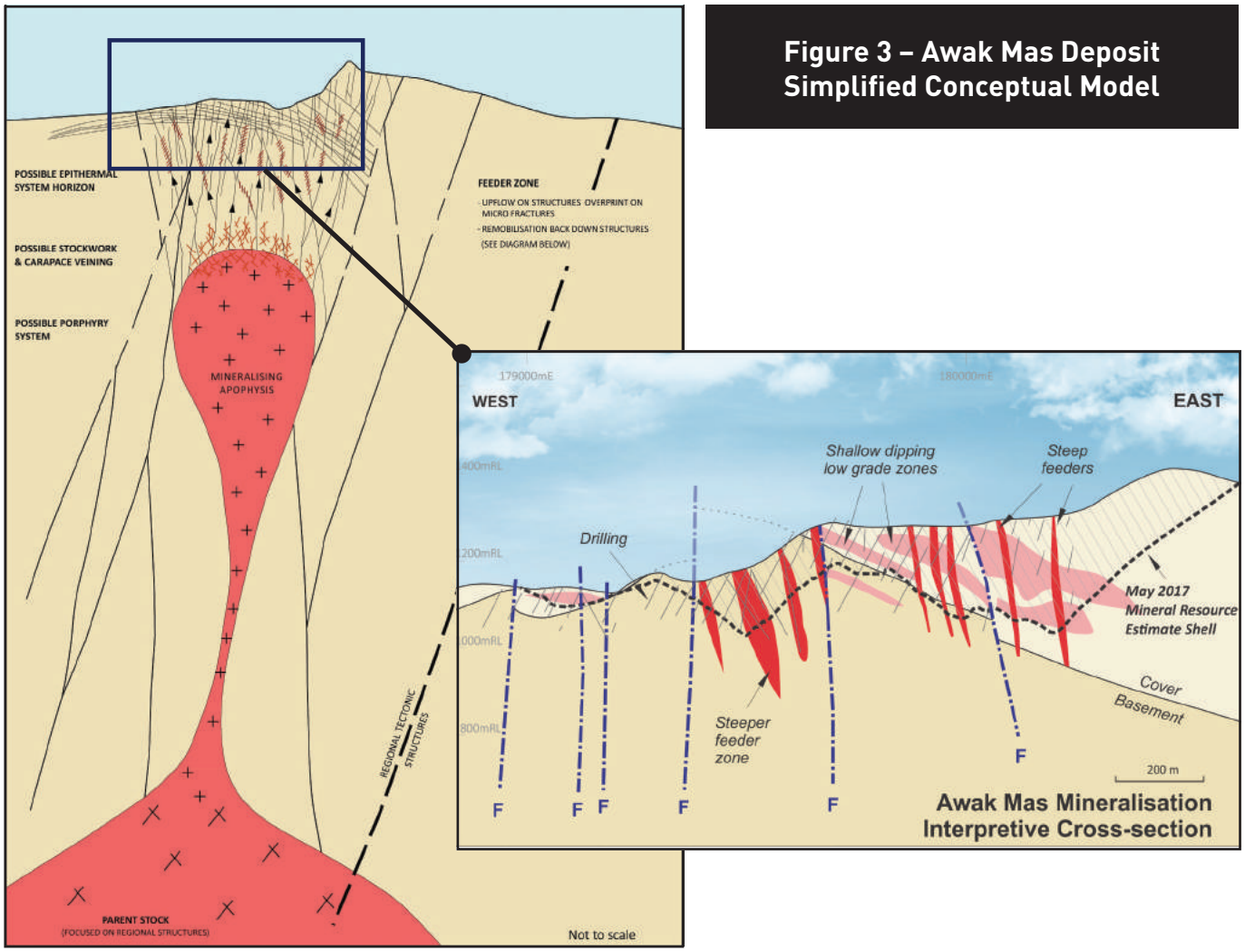


Figure 3 – Awak Mas Deposit Simplified Conceptual Model

AWAK MAS

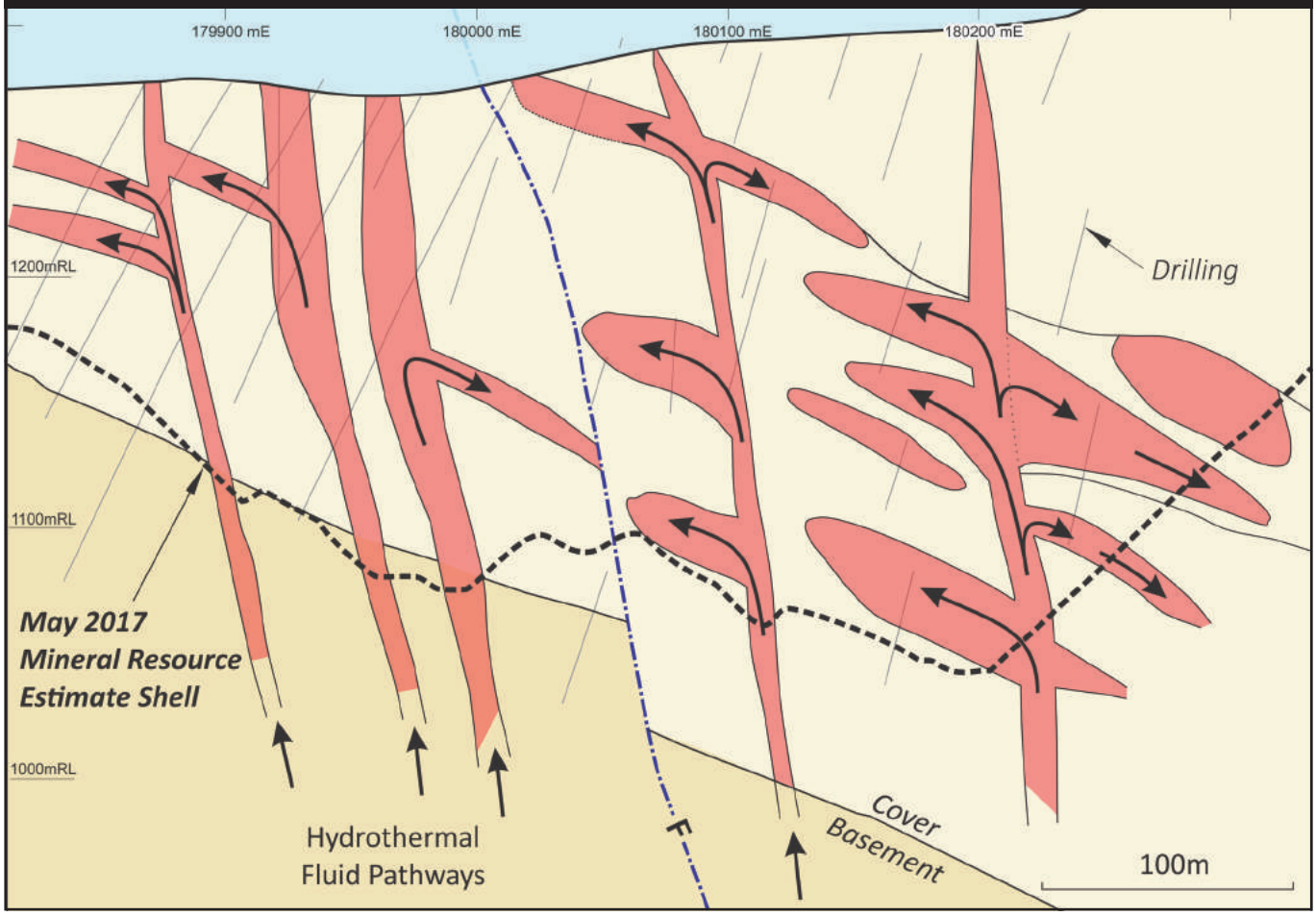
At the Awak Mas deposit, at a high level, the Company interprets that a low sulphidation hydrothermal system has developed with mineralising hydrothermal fluids channelled along a strong sub-vertical fracture control. Phases of mineralising fluids have exploited these pathways and migrated laterally along permissive foliation, being largely parallel to, and within shallowly dipping strata.

In addition to the conformable style of mineralisation, there is a late stage hydrothermal overprint that has also deposited gold in some of the major sub-vertical structures. The multi-phase gold mineralisation is characterised by milled and crackle breccia, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures.

Host lithologies for mineralisation are mainly the cover sequence of meta-sedimentary rocks and to a lesser degree, the underlying basement sequence of diorites and biotite dominant schists. The cover and basement sequences are interpreted to be separated by an unconformable and low angle, shear thrust contact.

The mineralisation geometry is complex and variable but generally has a main shallower dipping orientation parallel to the foliation. A secondary mineralisation orientation is steeply east dipping to sub-vertical with north-south oriented feeder structures. The interaction of the two phases of mineralisation is shown in **Figure 4**.

Figure 4 – Awak Mas Deposit Mineralisation Model



AWAK MAS continued

Extensive use of previous surface mapping and historical channel sampling was made to develop a geological framework for the interpretation of the mineralised domains.

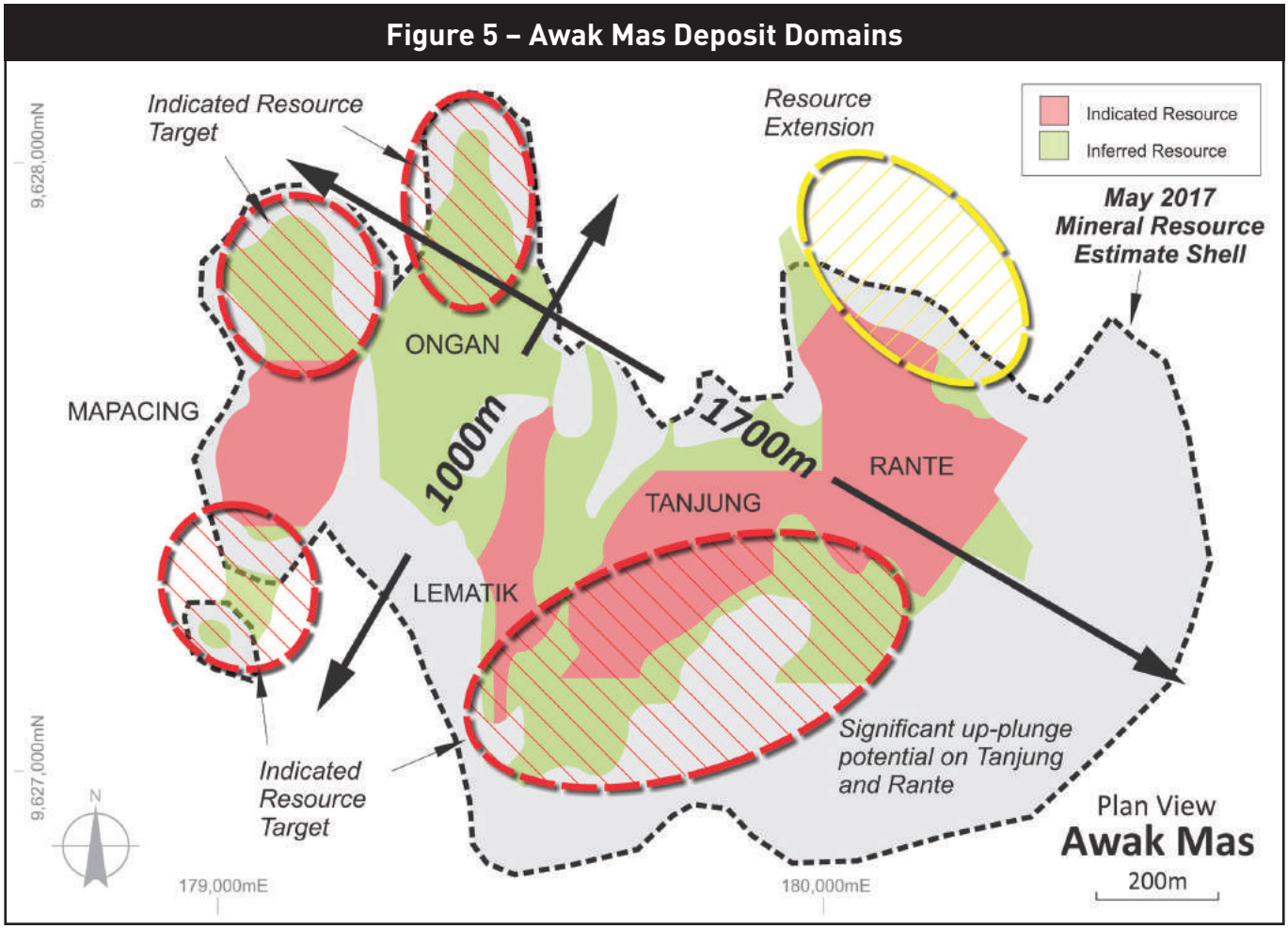
The interaction of multi-phased stockwork and breccia mineralisation associated with at least two dominant structural orientations (low angle shears and sub-vertical feeders) has resulted in broad zones of mineralisation. The grade and orientation of the mineralisation can be highly variable on a small scale, however the density of drilling and interpolation method chosen has provided for a robust estimate at a mining block scale.

Gold grade and mineralisation continuity is dependent on the interplay of the mineralising structures, preferred host lithology, alteration and veining intensity and the effect of later bounding and offsetting structures. The gold mineralisation is largely constrained in visually distinctive alteration halos comprising quartz, albite, ankerite +/- pyrite, providing a useful aid for modelling resource envelopes.

The Awak Mas deposit has been subdivided into five broad geologically based mineralisation domains based on mapped bounding faults, which were used as hard grade boundaries for the estimation. Each of the five domain areas have unique mineralisation styles and from west to east these are: Mapacing, Ongan, Lematik, Tanjung and Rante. **Figure 5** shows the location of each domain as well as targets for Mineral Resource extensions and areas where infill drilling is deemed to have a high probability of upgrading the resource category.

These predominantly north-south to north-east striking domains lie adjacent to each other, and cover lateral extents of 1,450m east-west by 1,050m north-south and extend to a maximum vertical depth of 400m (~820mRL).

Figure 5 – Awak Mas Deposit Domains

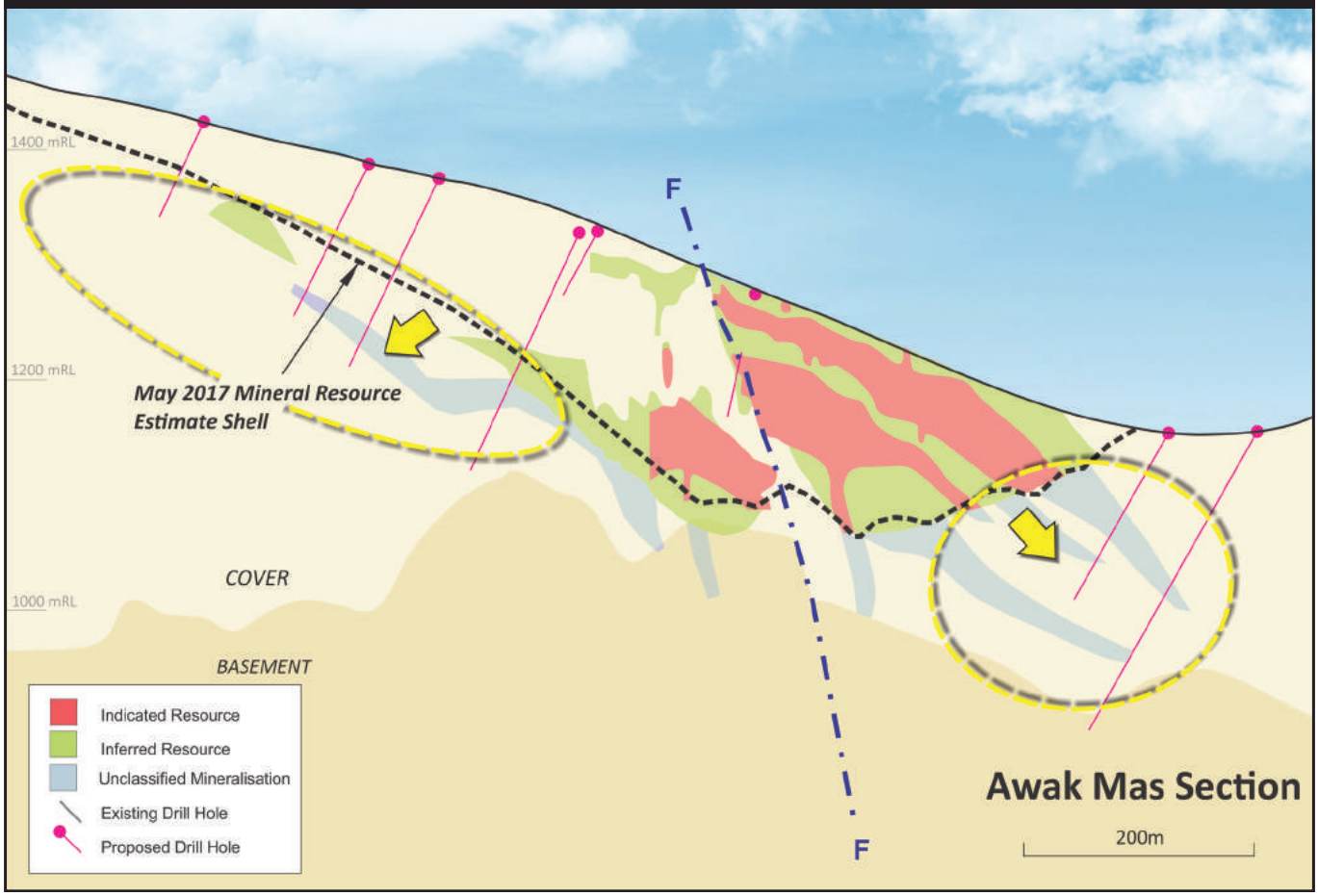


AWAK MAS continued

- Mapacing is a single shallow northeast dipping domain with a strike length of 810m, plan width of 230m and average thickness ranging from 5m to 30m.
- Ongan has shallow dipping and sub-vertical domains with strike extent of 730m and a plan width of 150m. Shallow domains vary in average thickness from 5m to 30m and sub-vertical domains have an average thickness of 5m to 10m.
- Lematik is mainly a sub-vertical domain with a strike extent of 740m, plan width of 220m and an average thickness of 5m to 60m. A central north plunging (at 60°) pipe has dimensions of 80m by 80m along a strike of 280m.
- Tanjung has shallow dipping and sub-vertical domains with a strike extent of 910m and a plan width of 340m. Shallow domains vary in average thickness from 5m to 40m and sub-vertical domains have an average thickness of 5m to 10m.
- Rante has shallow dipping and sub-vertical domains with a strike extent of 700m and a plan width of 320m. Shallow domains vary in average thickness from 20m to 70m and sub-vertical domains have an average thickness of 5m to 10m.

Significant opportunity exists to aim to increase the Mineral Resource confidence by converting Inferred Resource to Indicated Resource. A program of infill drilling is targeted for H2 2017 to focus on this possible conversion. **Figure 6** shows a typical section and proposed drill holes.

Figure 6 – Awak Mas Deposit Typical Section



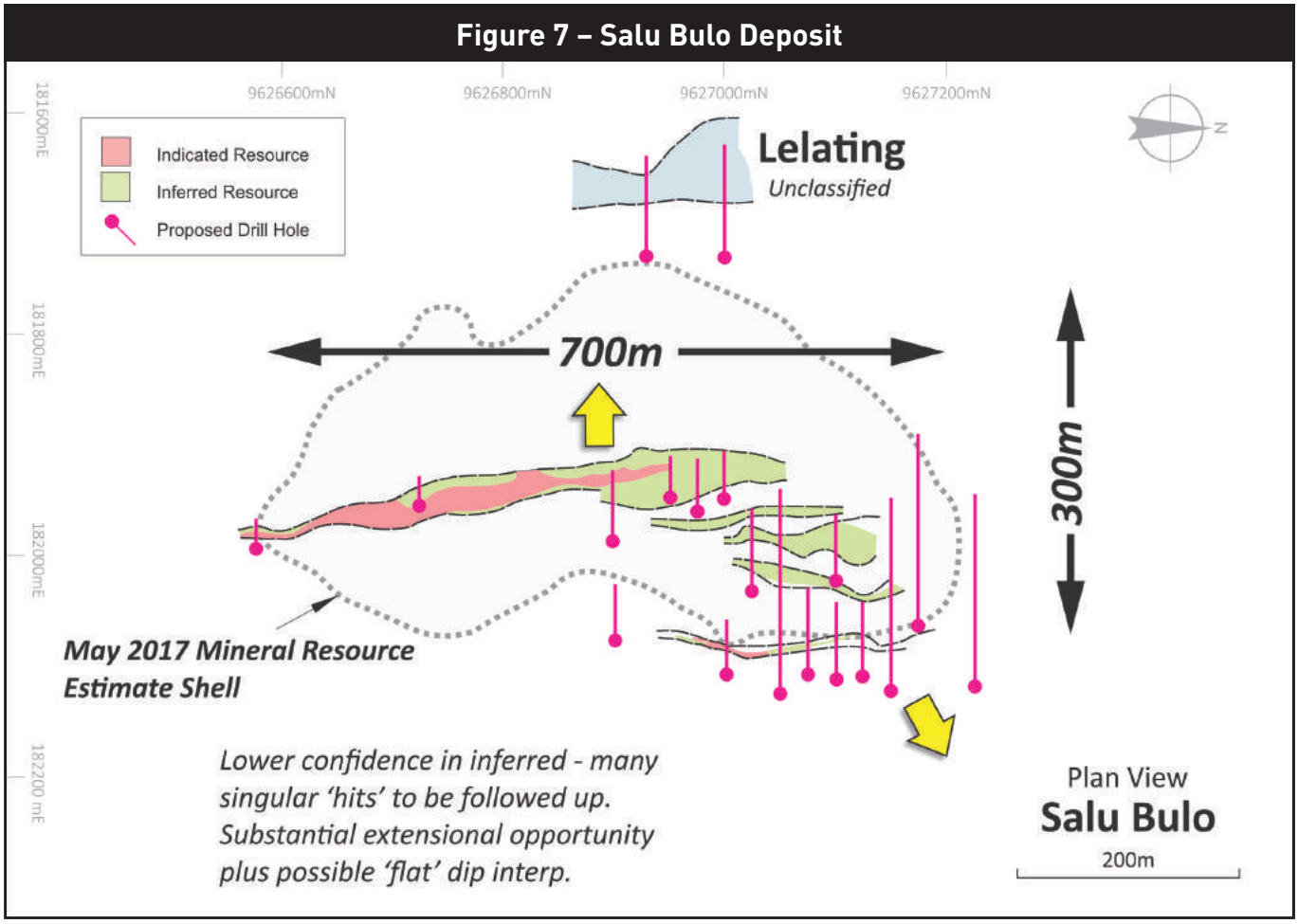
SALU BULO

The geological setting and mineralisation style at Salu Bulo is analogous to that at the Awak Mas deposit, but with a more dominant sub-vertical structural control. Like the Awak Mas deposit, the mineralising fluids have exploited these pathways and migrated laterally along foliation-parallel, shallowly dipping favourable strata and along low angle thrusts.

Several discrete and sub-parallel mineralised zones have been identified which are constrained by an US$1,400/oz optimisation shell at a 0.5 g/t Au cut-off to satisfy the reasonable prospects for eventual extraction. A further zone has been identified to the west of the resource shell, which requires further work to achieve a level of confidence for inclusion in the resource.

Mineralisation is related to the two primary structural orientations being dominant sub-vertical north-south anastomosing structures, and foliation-parallel low angle shears. The multi-phase gold mineralisation is characterised by milled and crackle breccias, vuggy quartz infill, and stockwork quartz veining with distinct sub-vertical feeder structures. Host lithologies for the mineralisation are a sequence of intercalated chloritic and hematitic meta-sedimentary rocks metamorphosed to greenschist facies. **Figure 7** shows a plan view of the Salu Bulo deposit.

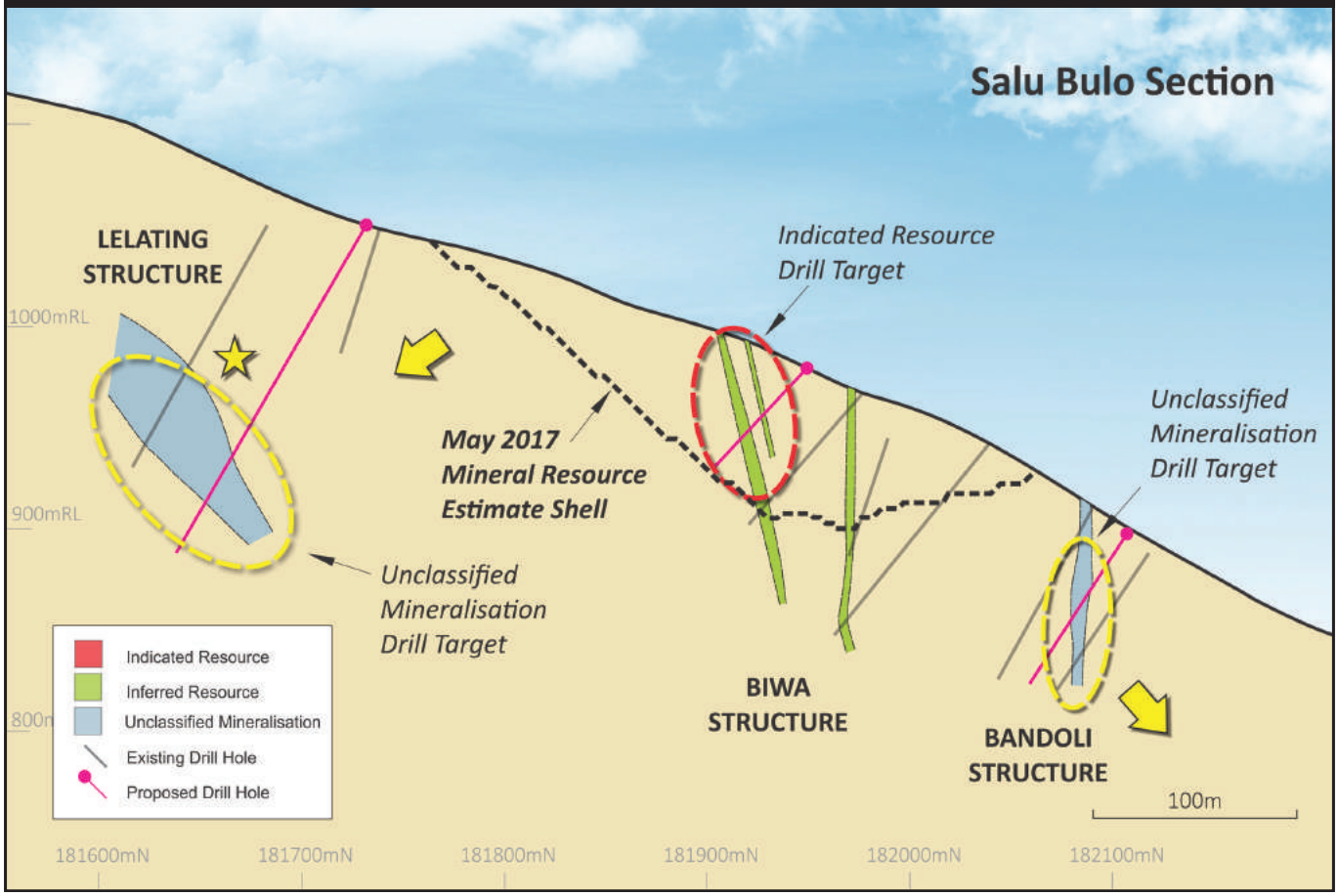
Figure 7 – Salu Bulo Deposit



SALU BULO continued

A program of drilling aimed primarily at infilling areas of lower confidence (drill spacing too wide or geological continuity insufficient to classify as Indicated Resource) will be conducted in H2 2017. **Figure 8** shows a typical section and proposed drill holes.

Figure 8 – Salu Bulo Deposit Typical Section



TARRA

The Tarra Deposit consists of four main areas namely: Main Tarra (Tarra), Tarra Northwest, Tarra West and Sewatu. Of these areas, the Tarra deposit currently hosts the majority of the previous exploration diamond drill holes, which were drilled predominantly on 80m spaced sections with limited infill on 40m spaced lines.

The Tarra deposit is located 4km north of the Awak Mas deposit and stands out as a prominent cliff-face topographical feature. This is the only portion for which an MRE has been reported.

The Tarra deposit consists of a single 10m to 15m wide mineralised zone, orientated northwest to southeast with an overall strike length of approximately 440m. The zone dips 70° to the northeast and extends to 300m below the surface with the top of the mineralisation capped by a cover of colluvium. Mineralisation is structurally controlled in the hangingwall of the Tarra Basal Fault. The Tarra Basal Fault is a northwest trending major structure traceable up to 1.5km from Main Tarra to the Tarra Northwest. **Figure 9** – page 10 shows a plan view of the Tarra deposit.

TARA continued

The mineralisation is controlled by favourable sandstone and siltstone units in fault-contact with an impermeable mudstone. The gold mineralisation occurs in a 30m silicified zone at the hangingwall of the fault and along quartz-pyrite filled fractures in the sandstone.

Significant surficial enrichment has occurred proximal to the surface, exploiting the high angle extensional structures, and has locally increased gold grades.

A combination of a nominal 0.2 g/t Au cut-off grade and the Tarra Basal Fault surface was used as a guide to define the continuity of mineralisation to be wireframed.

Additional areas have been identified for infill and extensional drilling, including targets along strike, both east and west and down dip, including re-drilling some of the deep drill holes that have stopped short of the mineralised zone. **Figure 10** shows a typical section and proposed drill holes.

Figure 9 – Tarra Deposit

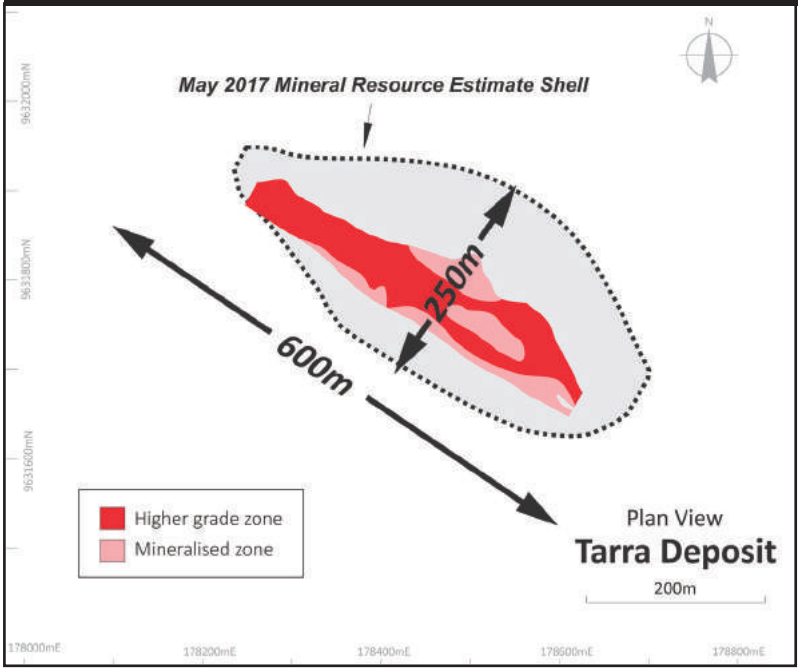
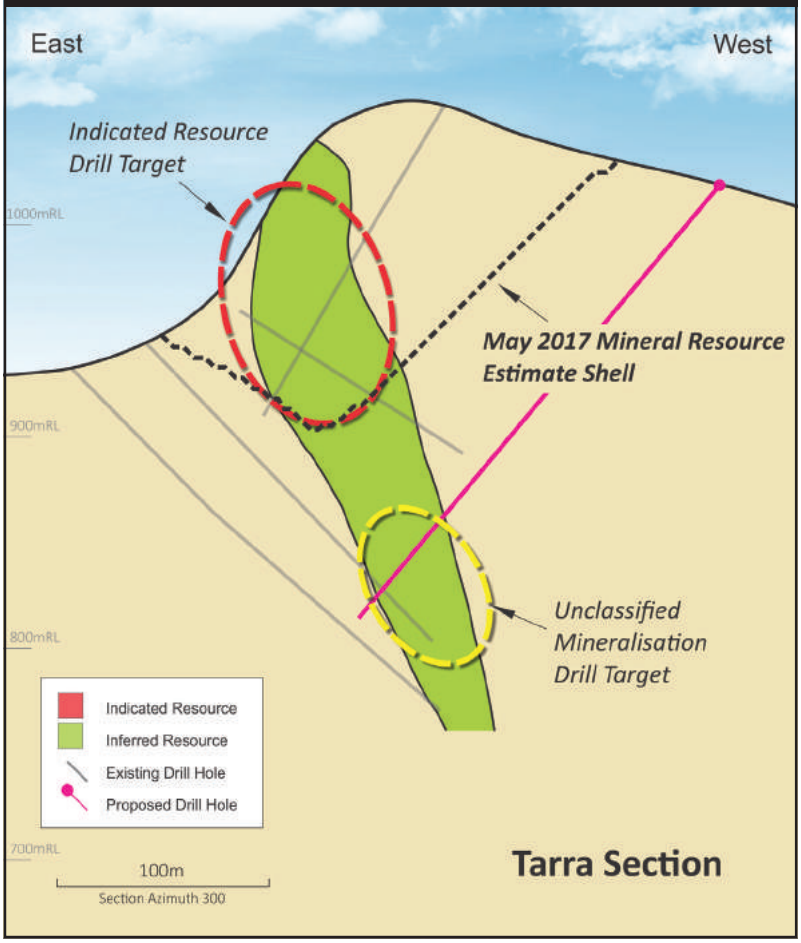


Figure 10 – Tarra Deposit Typical Section



COMPETENT PERSONS STATEMENTS

EXPLORATION AND RESOURCE TARGETS

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While One Asia may report additional resources for the Awak Mas Gold Project, there has been insufficient exploration to define resources in addition to the current Mineral Resource inventory reported in accordance with the guidelines of the JORC Code (2012 Edition) and it is uncertain if further exploration will result in the determination of additional Mineral Resources.

EXPLORATION RESULTS

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Colin McMillan, (BSc) for One Asia Resources. Mr McMillan is an employee of One Asia Resources and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 109791).

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

MINERAL RESOURCES

The information in this report that relates to the Mineral Resource Estimation for Awak Mas Gold Project is based on, and fairly represents, information compiled by Mr Adrian Shepherd, Senior Geologist, (BSc), MAusIMM CP(Geo), for Cube Consulting Pty Ltd. Mr Shepherd is an employee of Cube Consulting Pty Ltd and is a Chartered Professional geologist and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 211818).

Mr Shepherd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Shepherd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

CORPORATE INFORMATION

Board Members

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

Issued Share Capital
At 30 April 2017: 176,909,617 ordinary shares on issue.

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ONE ASIA RESOURCES

APPENDIX 1 – MINERAL RESOURCE ESTIMATE AT VARIOUS CUT-OFF GRADES AND GOLD PRICES

The table below outlines the May 2017 MRE within nested Whittle pit shells at various gold prices (from US$1,200 to US$1,800/oz) and cut-off grades (0.3 g/t Au to 0.9 g/t Au):

	Constraining Pit Shell											
Awak Mas	**US$1,800**			**US$1,600**			**US$1,400**			**US$1,200**		
Cut-off Grade	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**
0.3g/t Au	55.7	1.08	1.93	49.1	1.12	1.77	45.2	1.14	1.66	27.2	1.13	0.99
0.5g/t Au	41.2	1.32	1.75	37.2	1.35	1.62	34.7	1.37	1.53	21.0	1.35	0.91
0.9g/t Au	24.0	1.78	1.37	22.4	1.80	1.30	21.2	1.81	1.24	12.8	1.78	0.73
Salu Bulo												
Cut-off Grade	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**
0.3g/t Au	1.5	2.50	0.12	1.4	2.52	0.12	1.4	2.53	0.11	1.2	2.55	0.10
0.5g/t Au	1.5	2.50	0.12	1.4	2.52	0.12	1.4	2.53	0.11	1.2	2.55	0.10
0.9g/t Au	1.5	2.51	0.12	1.4	2.53	0.12	1.4	2.54	0.11	1.2	2.57	0.10
Tarra												
Cut-off Grade	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**
0.3g/t Au	4.1	1.12	0.15	3.6	1.14	0.13	2.7	1.19	0.10	2.4	1.21	0.09
0.5g/t Au	3.4	1.27	0.14	3.0	1.29	0.13	2.3	1.34	0.10	2.1	1.36	0.09
0.9g/t Au	2.0	1.66	0.11	1.9	1.66	0.10	1.5	1.70	0.08	1.3	1.72	0.07
Project Total												
Cut-off Grade	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**	**Mt**	**Au (g/t)**	**Moz**
0.3g/t Au	61.4	1.11	2.20	54.2	1.16	2.02	49.3	1.19	1.88	30.9	1.19	1.18
0.5g/t Au	46.2	1.35	2.01	41.7	1.39	1.86	38.4	1.41	1.74	24.3	1.41	1.10
0.9g/t Au	27.6	1.81	1.61	25.7	1.83	1.51	24.1	1.85	1.43	15.3	1.84	0.91