

Lion Selection Group

QUARTERLY REPORT FOR THE 3 MONTHS ENDED 30 APRIL 2016



LION CLOCK INDICATES MINING CYCLE IS AT THE TURNING POINT

- Sentiment towards miners has improved during 2016, and resources equities have outperformed industrials for the first time in over five years, with gold equities the standout.
- Tailwind from weakening AUD dollar and competitive costs, revitalised following 2011 peak of cycle excesses.

SUMMARY

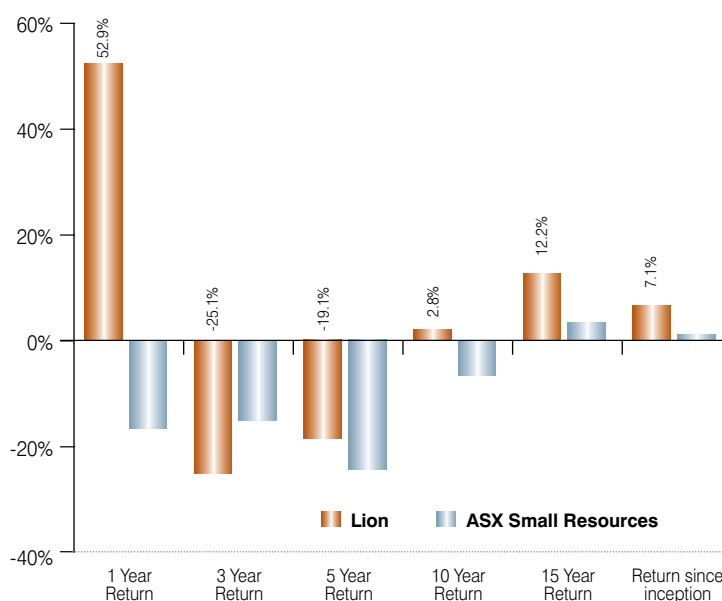
- One Asia**
- Awak Mas Gold Project – updated PFS shows material improvements in capex (US\$161m), cash cost (US\$496/oz) and NPV (US\$231m). Geological review indicates potential for selective mining and further enhancement.
 - Pani Gold Project – One Asia's alliance with Provident continues with its objective of resolving the Pani IUP dispute.
- Roxgold**
- High-grade Yaramoko project is being developed on time and on budget and with first gold pour on track for June 2016. Maiden mineral resource announced for Bagassi South satellite deposit highlights the prospectivity of the project.
- Auricup**
- Lion is supporting plan to IPO mid-2016.

STOP PRESS: Erdene High Grade Discovery in Mongolia.

LION PERFORMANCE

Annualised Total Shareholder Return ¹⁻⁶

Annualised TSR to 30 April 2016	Lion	ASX Small Resources
1 Year	52.9%	(17.3%)
3 Years	(25.1%)	(15.3%)
5 Years	(19.1%)	(24.3%)
10 Years	2.8%	(7.7%)
15 Years	12.2%	3.2%
Inception (18yrs)	7.1%	1.1%



(1). Investment performance figures reflect the historic performance of Lion Selection Group Limited (ASX:LSG, 1997 – 2007), Lion Selection Limited (ASX:LST, 2007-2009), Lion Selection Group Limited (NSX:LGP, 2009-2013) and Lion Selection Group Limited (ASX:LSX, 2013-present). (2). Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions. (3). Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off market buyback conducted in December 2008, and the distribution of shares in Catalpa Resources via the demerger of Lion Selection Limited in December 2009. Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date. (4). Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked. (5). Past performance is not a guide to future performance. (6). Source: IRESS, Lion Manager.

THE SECTOR

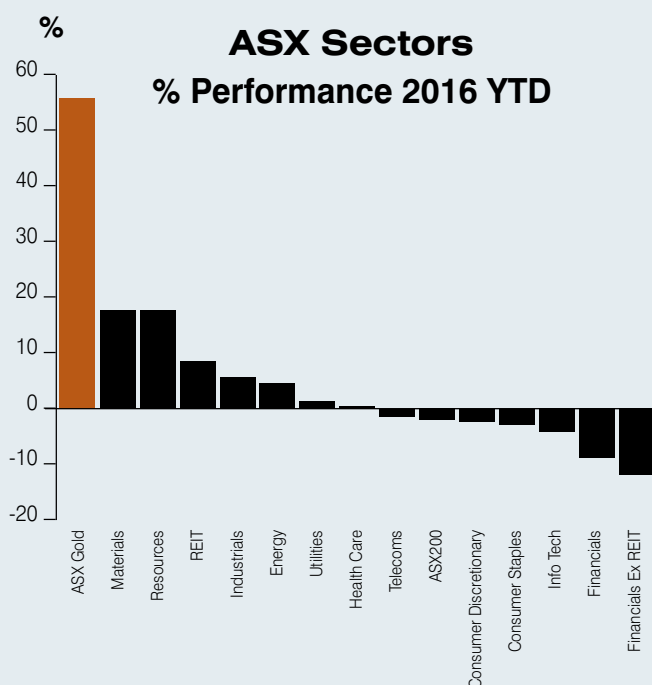
Sentiment around miners has continued to improve, following the January 2016 inflection point from capitulation conditions in 2015. Investors appear to have broadly embraced the notion that mining equities are 1) cheap and 2) probably have little downside on price.

Buoyant equity market conditions for miners that materialised last quarter have continued. For the first time in more than five years, ASX Resources have outperformed Industrials, marking an unmistakable shift of investor interest back towards miners. The outperformance shows genuine interest in the sector, rather than miners just not falling as much as the rest of the market: year to date (at 29 April) ASX 200 Resources index is up 17.6%, whilst the rest of the market (ASX 200 Industrials) is down 3.4%, miners have outperformed by 21%. The best performance has been in gold equities, measured by the ASX Gold Index year to date performance is an eye popping 56%.

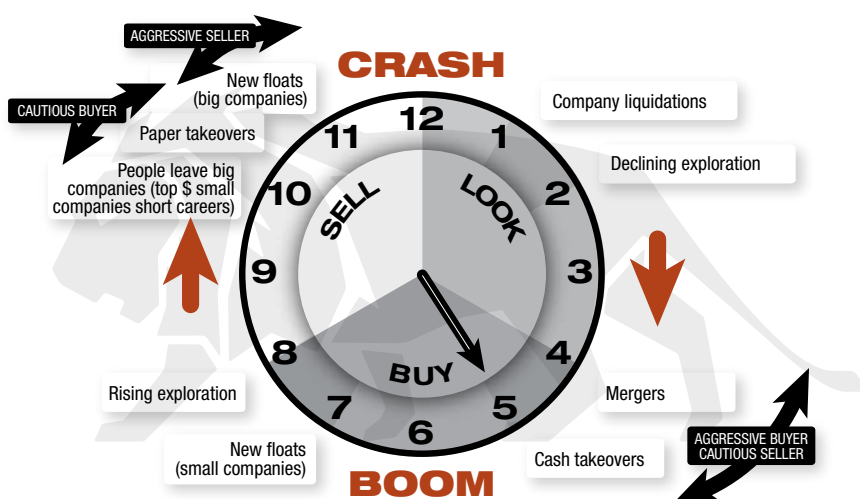
Increased liquidity has helped many juniors previously focused on survival to top up their cash reserves. Equity raisings have been in high demand particularly for gold equities which have often been heavily oversubscribed.

We put the rejuvenated market interest in miners down to a combination of factors:

- Miners have been successful in driving costs down. This has demonstrated that many can be competitive even with weak commodity prices.
- Commodity prices have rallied since mid January 2016.
- Gold producers in Australia are enjoying excellent cash margins, due to falling costs industry wide and high A\$ gold prices (A\$1701/oz at 2 May). This coincides with improved balance sheet health generally in the sector, following several changes in dividend policies in major miners.
- The scene is set for balance sheet funded M&A with many miners across the commodity spectrum making noises about acquisitive interest.



Our conclusion at Lion is that the equity markets for miners have passed the bottom, given investors have clearly begun making their way back into resources. The most critical thing that the recent rally demonstrates is buying interest, which has been absent for years. The reversal of sentiment is what has marked the turning point for historic cycles, and with the return of liquidity now well underway the Lion Clock has moved to 5 o'clock, which is just before the boom.



INVESTMENT NEWS

One Asia Resources Limited

Lion Selection Group and Asian Lion own a combined equity interest of 36% of One Asia Resources, an Australian unlisted public company. One Asia is focused on the development of two gold mines in Sulawesi, Indonesia. One Asia represents one of Lion's largest investments, and accordingly remains the Lion team's key priority.

Awak Mas Gold Project

An updated prefeasibility statement (PFS) has been released by One Asia on 2 May 2016 for the 100% owned Awak Mas gold project showing improved economics of the project and its two satellite deposits. Based on the same mine plan as the PFS released by One Asia in March 2015, the updated PFS is based on revised capital and operating cost estimates incorporating recent materially improved industry costs:

- **Revised pre-production capital cost estimated at US\$161m**, down from **US\$198m** reported in the March 2015 PFS Update.
- Estimated C1 cash costs of **US\$496/oz** (2015: US\$565/oz) and all-in sustaining costs of **US\$535/oz** (2015: US\$638/oz).
- The revised NPV, after taking into account the above capital and operating cost adjustments, is estimated at **US\$231M** (at US\$1,250 per ounce gold price and an 7.5% discount rate), up from the **US\$166M** reported in the PFS for the same gold price and discount rate. This NPV estimation retains the pit design and physical parameters that were used in the 2015 study.
- More detail is included in the One Asia announcement attached.

	PFS Mar 2015	PFS Apr 2015
Resource	60.6Mt x 1.45g/t: 2.83Moz	60.6Mt x 1.45g/t: 2.83Moz
Mined / Treated	23Mt x 1.55g/t ^(1,2)	23Mt x 1.55g/t ^(1,2)
Treatment Rate per annum	2.5Mt	2.5Mt
Mine Life	10 years	10 years
Gold Recovered	1.02Moz ⁽³⁾	1.02 Moz ⁽³⁾
Cash Operating Cost (C1)	\$565/oz	US\$496/oz
All in Sustaining Cost ⁽⁴⁾	US\$638/oz	US\$535/oz
Capex	US\$198M	US\$161M
Including Contingency	18%	18%
Pit Optimisation Gold Price	US\$1,250	US\$1,250
NPV	US\$166M	US\$231M
IRR	34%	49%

Pani Gold Project

In May 2015 One Asia signed a Memorandum of Understanding (MOU) with Provident Capital Partners Pte Ltd (Provident) providing for the establishment of a joint venture on the Pani Gold Project. The ultimate ownership of the Joint Venture is intended to be 66.6% Provident and 33.3% One Asia, with One Asia and Provident each committing US\$4m cash. The working relationship with Provident is well established and One Asia is appreciative of the tangible support received.

The January 2016 Marisa District Court ruling on the KUD Management case was considered to be a mainly positive outcome for One Asia. Subsequently both parties have filed appeals of this ruling, with a decision anticipated in mid-2016.

Since the fallout with the KUD, which occurred in December 2013, considerable time has gone into repairing and establishing relationships with the KUD, its members and the local community. Various corporate social responsibility programs have been undertaken for the benefit of the KUD and the local community. One Asia and Provident continue to receive strong support from the members of the KUD and local community and are optimistic that a solution can be reached to resolve the conflict. One Asia and Provident remain committed to the development of the Pani IUP in cooperation with the KUD and local community.

During the quarter One Asia staff and personnel continued baseline studies, and undertook routine technical activities at the Pani site. Internally, Provident and One Asia are devising a work plan for the development of a Bankable Feasibility Study for the project that can be initiated once the Pani conflict has been resolved.

Corporate

One Asia remains committed to providing liquidity for its shareholders. Previous attempts to list One Asia have been thwarted by deteriorating market conditions in 2012 and more recently the extended Pani IUP ownership dispute. A successful outcome in the Pani IUP dispute would enable One Asia to re-open avenues of enquiry to provide its shareholders with liquidity.

(1) Strip ratio 3.8 : 1 recovery 89.2%. (2) Includes Inferred Resources from Tarra Main of 2.8Mt @ 1.38 g/t Au (3) Includes 111k ounces of gold recovered from an Inferred Resource on Tarra Main (4) Quoted All-in-Sustaining Costs as defined by the World Gold Council ("WGC"). Excludes income tax.

INVESTMENT NEWS

Roxgold Inc

Lion Selection Group holds an indirect investment in Roxgold through its African Lion 3 fund.

Roxgold's Yaramoko project, located in the prolific greenstones of Burkina Faso, is one of the highest grade undeveloped gold deposits in the world with resource and reserve grades of 13.9g/t and 11.8g/t respectively (as announced by Roxgold on 22 April 2014).

Roxgold continues to focus on delivering the Yaramoko Gold Project, with construction 84% complete on time and budget as at 12 April 2016, with the first gold pour remaining on schedule for June 2016. Performance in the underground mine continues to exceed the company's expectations with development rates in waste and ore above plan.

On 27 April 2016 Roxgold announced the results of a maiden mineral resource statement for the Bagassi South QV1 target on the Yaramoko permit where it is currently constructing the Yaramoko Gold Project. The resource estimate was undertaken by SRK Consulting (Canada) Inc. in accordance with National Instrument 43-101 Standards of disclosure for Mineral Projects.



Highlights of the resource statement include:

- Inferred mineral resource estimated at 563,000 tonnes at 12.14 g/t Au for 220,000 oz of gold at a cut-off grade of 5.0 g/t Au.
- QV1 structure remains open down plunge.
- Further exploration potential at QV Prime and foot wall zone.

Having a second mineral resource on the Yaramoko permit highlights the prospectivity of Roxgold's permit and the potential for further growth.

Auricup Resources Limited

Lion Selection Group holds a 19% investment in Auricup, an unlisted company focused on developing the Rothsay high-grade, underground gold project in Western Australia.

Auricup has updated its shareholders that it has signed a conditional broker mandate to conduct an IPO in mid-2016. Lion is supporting this listing process. An entitlement is being sought for Lion shareholders.

Lion Selection Group Chairman, Mr Barry Sullivan, has been appointed as Chairman to Auricup Resources Limited.

Celamin Holdings NL

Through the African Lion Fund, Lion has an investment in ASX listed Celamin Holdings NL which is focused on a high grade rock phosphate project in Tunisia.

Following the alleged theft of 51% of Celamin's Chaketma Phosphate Project joint venture company by its Tunisian partner TMS, Celamin recently announced it is pursuing TMS through international arbitration with interim orders being granted to Celamin preventing TMS disposal of JV assets and continuous disclosure of JV activity. TMS has not complied with these interim orders and TMS is now subject to a daily monetary penalty. The arbitrator will first determine jurisdiction issues prior to the merits of the case.

INVESTMENT NEWS

Erdene Resources Development Corp

Erdene Resource Development Corp. on 10 May 2016 announced results confirming its high-grade discovery at the 100%-owned Bayan Khundii Gold Project in southwest Mongolia, with the first seven holes of an extensive exploration program that includes a planned 30 diamond drill holes.

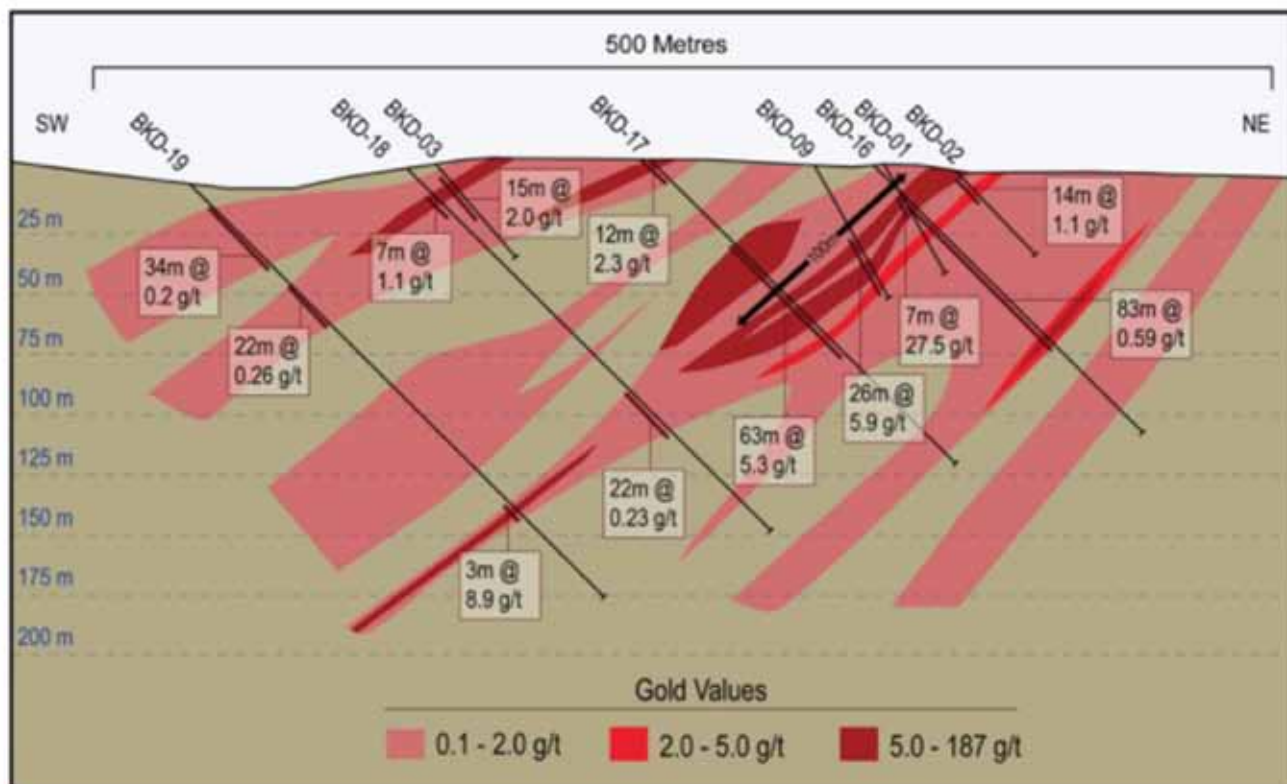
- 63m @ 5.3 g/t gold beginning at 50m down hole (Hole BKD-17), including 3m @ 49.4 g/t and 5m @ 26.8 g/t gold. Hole is located approximately 35 m down dip from drill hole BKD-09 which returned 26m @ 5.9 g/t gold
- 13m @ 2.1 g/t gold and 14m @ 2.0 g/t gold (Hole BKD-21)
- 27m @ 1.9 g/t gold including 8m @ 5.7 g/t (Hole BKD-22)
- Visible gold observed in majority of the drill holes, and three trenches, completed to date; results pending.

In Q2-2015, Erdene reconnaissance work led to the discovery of the Bayan Khundii ('Rich Valley') gold prospect. A small initial drilling program highlighted several high-grade intersections within a series of parallel structures exposed at surface, including 35m @ 5.9 g/t gold in hole BKD-10. Bayan Khundii is a low sulfidation epithermal gold system, and initial independent metallurgical test work completed by Erdene in February 2016 indicates the gold mineralisation at Bayan Khundii is very amenable to conventional processing techniques involving a combination of gravity and cyanide leach of gravity tails.

Lion and Asian Lion own a combined 6% interest in Erdene, having supported the company and team since the original investment in 2010.

BAYAN KHUNDII GOLD PROJECT

Cross-Section – Line 4





Lion Selection Group

Lion Selection Group Limited (Lion) advises that the unaudited net tangible asset backing of Lion as at 30 April 2016 is \$0.36 per share (after tax).

SUMMARY OF INVESTMENTS AS AT 30 APRIL 2016

	Commodity	Market Value A\$M	Portfolio %
Australia			
Doray Minerals	Gold	5.0	
Rum Jungle Resources	Phosphate	0.8	
Auricup Resources	Gold	0.9	18%
African			
Roxgold	Gold	8.3	
Toro Gold	Gold	1.1	
Other Africa		1.6	
Cash dedicated to Africa ¹		1.4	32%
Asia			
One Asia Resources ²	Gold	8.3	
Erdene Resources	Gold	1.6	
Other Asia		0.7	28%
Americas			
	Iron Ore/Coal	0.3	1%
Uncommitted Net Cash		8.18	21%
Net Tangible Assets		\$38.2m	36¢/ share

1. Includes committed cash of US\$1.0 million to AFL3.

2. One Asia at a value of A\$0.18/share.

Note: The above table includes investments held directly by Lion and the value to Lion of investments which are held by African and Asian Lion Funds

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ASX Code: LSX
As at 30 April 2016

Market Cap:	\$28m
Issued Shares:	106m
Share Price:	\$0.26

QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2016



ONE ASIA RESOURCES

KEY POINTS

Awak Mas Gold Project, 100% Owned

- **Updated PFS March 2016**
 - Material improvements in capex (US\$161m), cash cost (US\$496/oz) and NPV (US\$231m).
 - Geological review underway indicates potential for selective mining and further enhancement.
- **Permitting 7th Generation COW**
 - Preliminary AMDAL approved January 2016.

Following AMDAL approval the Feasibility Study will be fully approved and the COW enters the construction phase.

ACTIVITY	2015				2016			
Amdal study								
FS/Amdal final approval								
Construction phase granted (3 years max)								

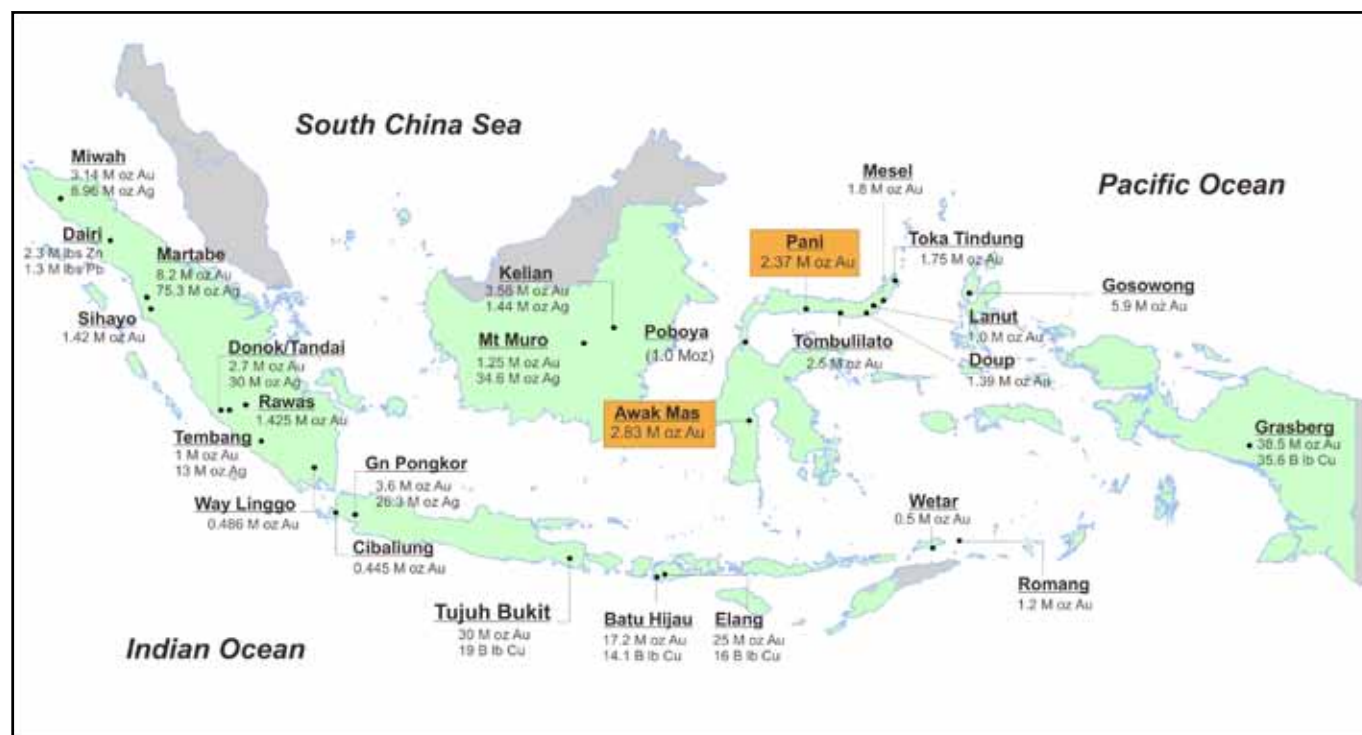
This is the Indonesian COW permitting and approval process and needs to be supplemented by a Bankable Feasibility Study. Directors are considering the alternative corporate pathways to production in the current attractive gold market.

Pani Gold Project

- The alliance established with Provident in May 2015 continues with its objective of resolving the Pani IUP dispute.
- Marisa Court decision January 2016 was mostly supportive of One Asia. Appeals subsequently lodged by both sides. Decision expected Q2 2016.

Corporate

- One Asia continues to examine pathways to shareholder liquidity pending resolution of the Pani IUP dispute.



AWAK MAS GOLD PROJECT – UPDATED PFS

One Asia is pleased to announce updated economics for its Awak Mas Gold Project in Indonesia based on revised capital and operating cost estimates incorporating recent materially improved industry costs. This updated PFS shows improved economics for Awak Mas and its two satellite deposits, and is based on the same mine plan as the PFS released by the Company on 16 March 2015. The Awak Mas Project is held 100% under a 7th generation Contract of Work.

- **Revised pre-production capital cost estimated at US\$161M**, down from **US\$198M** reported in the March 2015 PFS Update.
- Estimated C1 Cash Costs of **US\$496/oz** (2015: US\$565/oz) and all in sustaining costs of **US\$535/oz** (2015: US\$638/oz).
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NPV ^{7.5%}	US\$166M	US\$231M
IRR	34%	49%

(1) Strip ratio 3.8 : 1 recovery 89.2%.

(2) Includes Inferred Resources from Tarra Main of 2.8Mt @ 1.38 g/t Au

(3) Includes 111k ounces of gold recovered from an Inferred Resource on Tarra Main

(4) Quoted All-in-Sustaining Costs as defined by the World Gold Council ('WGC'). Excludes income tax.

The production targets opposite are derived from the Awak Mas Project Mineral Resources and Reserves that are consistent with the 2015 PFS, in each case prepared by a Competent Person in accordance with the requirements of Appendix 5A of the JORC Code. The mining inventory on which the production target is based is derived from 89% Measured and Indicated Resources and 11% Inferred Resources. There is no certainty that further exploration work will result in the upgrading of Inferred Resources to the Indicated category or that the production target based on Inferred Resources will be realised. The inclusion of the Inferred Resources is not material to the viability of the Awak Mas Project.

REVISED CAPITAL COST ESTIMATE

As a result of material reductions in industry costs, capital costs have been reduced, particularly in a number of areas associated with pre-strip, earthworks and inputs for plant construction. Capital costs have been further reduced following engagement with credible local supply and construction suppliers, reflecting the significant fall in mining construction activities and equipment pricing since the 2015 PFS estimate was prepared. Substantial capital and operating cost savings from recent market price reductions in major consumables such as fuel and cyanide have also been recognised.

A two year construction phase will be required to develop the Project at a cost of US\$161 million inclusive of US\$24 million for Contingency. For the purposes of the PFS, One Asia has assumed the coal fired power station will be contracted to a specialist Independent Power Provider (IPP).

CAPITAL EXPENDITURES	PFS 2015 – Total US\$ (M)	PFS 2016 – Total US\$ (M)
Ore Processing Plant 2.5 mtpa	82.2	74.8
Mining Pre-Strip	23.5	19.6
Power Plant (IPP)	–	–
Infrastructure	21.0	18.2
Tailings Storage Facility	10.6	7.9
Site Access Road - Belopa to Mine site	6.0	5.2
Owner Costs	24.3	11.2
Contingency	30.2	24.5
Total Pre-Production Capex	197.8	161.4
Sustaining CAPEX	19.6	15.0
Sustaining CAPEX – Contingency	3.4	2.5
Total Sustaining Capex	23.0	17.5

OPERATING EXPENDITURE

As noted above, operating costs have benefited from price reductions in major consumables such as fuel (based on \$0.30/l diesel price) and cyanide. In addition, local costs have also reduced due to the depreciation of the Indonesian Rupiah compared with the US dollar. The breakdown of the Cash Operating Costs (C1) estimate, totaling US\$496/oz (2015: \$565/oz) for the Awak Mas Project, is as follows:

LOM OPERATING COSTS	PFS 2015		PFS 2016	
	\$ / OUNCE	\$ / TONNE	\$ / OUNCE	\$ / TONNE
Mining	254	11.28	198	8.80
Processing	127	5.63	118	5.25
Power	134	5.95	135	5.95
Owner Costs	26	1.14	20	0.91
Infrastructure	19	0.85	20	0.87
Transport, Refining, Security	5	0.23	5	0.21
Total Cash Operating Costs	565	25.08	496	21.99

CASHFLOW MODEL

The PFS financial modelling prepared by Resindo Resources & Energy on behalf of One Asia has been updated to reflect the projected capital and operating cost savings as noted above.

One Asia has adopted the World Gold Council (WGC) guidance on cost reporting measures released in June 2013.

PERMITTING AND APPROVALS

Tenure of the Awak Mas project is held under a 7th Generation Contract of Work (COW) by PT Masmindo Dwi Area (PT MDA). The Company holds a 100% ownership of PT MDA. The COW covers an area of 14,390 hectares and allows for a construction period of three years and an operating period of 30 years.

The Awak Mas COW is situated in land classified as Area Penggunaan Lain (APL) (land for other uses), a non-protected forest area that readily allows for activities beyond agriculture such as mining.

The COW is in good standing and has received strong local support for the development of the Project. One Asia continues to have dialogue with the Government of the Republic of Indonesia in relation to possible amendments to the Awak Mas COW, with the Government seeking to align key terms with the provisions of the 2009 Mining Law. To date, One Asia and most Contract of Work holders have not completed their negotiations with the Government, with key topics for Awak Mas being royalty rates, and levels of local ownership and input.

GEOLOGICAL REVIEW

The recent petrology report received from Corlett Petrological Services, reported in the last quarterly report, supports the 'alternative hypothesis' that the mineralisation occurs within multiphase epithermal hydrothermal breccias occurring as a series of sub-vertical sheeted bodies (previously mapped as fault breccias). It is believed the mineralised breccias should be visually identifiable during mining to enable selective mining. Selective mining potentially results in greater productivity for the processing plant by reducing waste feed and increasing the head grade to the mill. Further work is ongoing to verify these findings, which if proven could further enhance the economics of the project.

The geological review will continue and if warranted re-modelling of the ore body to better understand the various domains and further investigate the three project areas; Awak Mas, Salu Bulu and Tarra Main plus identify and or investigate other potential ore bodies.

The information supplied on the Awak Mas geological review was compiled by Mr Andrew Davys, BSc. (Hons), an independent consulting geologist. Mr Davys is a Member of The Australasian Institute of Mining and Metallurgy and 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 Davys consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

An updated geological summary is planned for dispatch to shareholders in the next month.

PANI GOLD PROJECT

In May 2015 One Asia signed a Memorandum of Understanding (MOU) with Provident Capital Partners Pte Ltd (Provident) providing for the establishment of a joint venture on the Pani Gold Project. The ultimate ownership of the Joint Venture is intended to be 66.6% Provident and 33.3% One Asia, with One Asia and Provident each committing US\$4m cash. The working relationship with Provident is well established and One Asia is appreciative of the tangible support received.

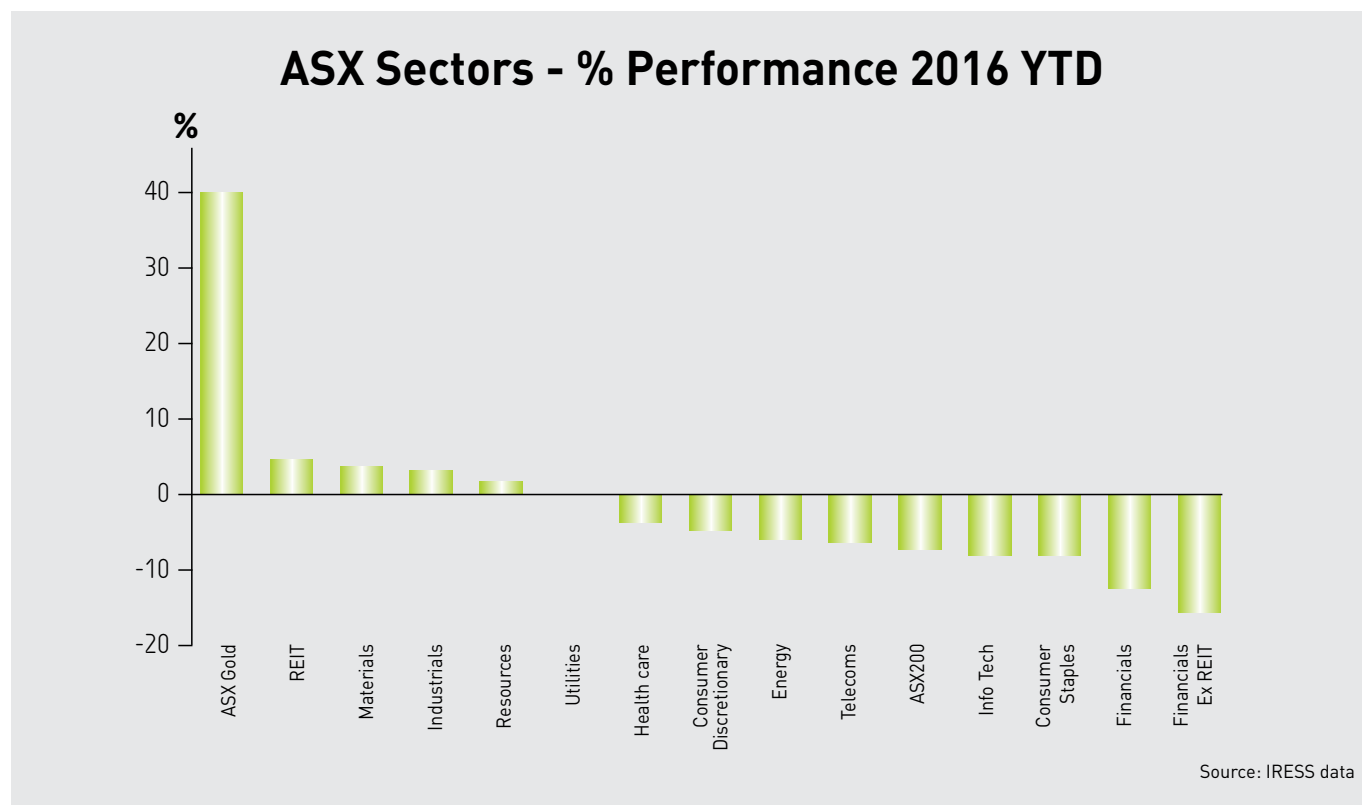
As previously advised to shareholders, the January 2016 Marisa District Court ruling on the KUD Management case was considered to be a mainly positive outcome for One Asia. Subsequently both parties have filed appeals of this ruling, with a decision anticipated in mid-2016.

Since the fallout with the KUD, which occurred in December 2013, considerable time has gone into repairing and establishing relationships with the KUD, its members and the local community. Various CSR programs have been undertaken for the benefit of the KUD and local community. One Asia and Provident receive strong support from the members of the KUD and the local community and are optimistic that a solution can be reached to resolve the conflict. One Asia and Provident remain committed to the development of the Pani IUP in cooperation with the KUD and local community.

During the quarter One Asia staff and personnel continued baseline studies, and undertook routine technical activities at the Pani site. Internally, Provident and One Asia are devising a work plan for the development of a Bankable Feasibility Study for the project that can be initiated once the Pani conflict has been resolved.

GOLD EQUITIES

Gold mining equities have performed well for the quarter, whilst other mining equities and the broader market continue to struggle. Sentiment for mining equities has palpably improved in recent months.



- Since early February gold has traded above US\$1,100 reaching a high of US\$1,278 in March and US\$1,250 at the date of this report.
- Miners have taken advantage of falling costs, as illustrated by the improved Awak Mas PFS financials presented in this quarterly.
- M&A activity has increased, with mid-tier miners acquiring projects. Highly significant for One Asia was the recent EMR Capital led private equity acquisition of the Martabe gold and silver mine in Indonesia for US\$775m (A\$1.07B). Additionally Newmont Mining is reportedly in discussions with a local Indonesian business consortium to sell its stake in the Batu Hijau open pit mine, the second largest copper mine in Indonesia, in a deal rumored to be valued at US\$2 billion.

CORPORATE

The Company remains committed to providing liquidity for its shareholders. Previous attempts to list One Asia have been thwarted by deteriorating market conditions in 2012 and more recently the extended Pani IUP ownership dispute. A successful outcome in the Pani IUP dispute would enable the Company to re-open avenues of enquiry to provide shareholders with liquidity.

INVESTOR RELATIONS

The Company welcomes shareholder feedback, and any questions or comments should be addressed to Adrian Rollke at +62 21 2904 0727 or via email at arollke@oneasiareources.com or to Craig Smyth at +61 3 9620 0718 or via email at csmyth@lsg.com.au.

All Statements in this report, other than statements of historical fact, that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although One Asia Resources Limited, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of regulatory approvals, and general economic, market or business conditions.

AWAK MAS MINERAL RESOURCES AND ORE RESERVES INFORMATION

The Company's Ore Reserves and Mineral Resource holdings are shown in the following tables in accordance with the JORC Code 2012 edition.

MINERAL RESOURCES

The Mineral Resource estimates for the Awak Mas deposit (announced 22 May 2014), the Salu Bulu deposit (announced 12 December 2013) and the Tarra Main deposit (announced 16 March 2015) are situated within the Awak Mas Contract of Work. Approximately 125,133m of drilling in 1,093 drill holes has been completed within the Awak Mas (103,323m in 890 holes), Salu Bulu (12,909m in 132 holes) and Tarra Prospect area (8,901m in 71 holes).

The Mineral Resources for the Awak Mas, Salu Bulu and Tarra Main deposits have been prepared in accordance with the guidelines of the Australasian Code for the Reporting of Resources and Reserves 2012 Edition (the JORC Code), as tabulated below using a 0.5g/t cut off.

DEPOSIT	AWAK MAS PROJECT: MINERAL RESOURCES			
	Category	Ore (Mt)	Grade (g/t Au)	Au (Mllion oz)
Awak Mas	Measured	12	1.49	0.56
	Indicated	35	1.37	1.55
	Inferred	0.3	1.09	0.01
Awak Mas	Total	47	1.4	2.12
Salu Bulu	Measured	2.2	2.3	0.17
	Indicated	3.4	2.1	0.22
	Inferred	0.5	1.1	0.02
Salu Bulu	Total	6.1	2.1	0.41
Tarra Main	Inferred	7.37	1.25	0.297
Tarra Main	Total	7.37	1.25	0.297
Total	Measured	13.9	1.62	0.73
	Indicated	38.5	1.43	1.77
	Inferred	8.2	1.23	0.33
Total		60.6	1.45	2.83

Mineral Resources are reported inclusive of Ore Reserves. Rounding may generate differences in last decimal place.

AWAK MAS ORE RESERVES

Measured and Indicated Resources have been converted to Proved and Probable Ore Reserves, respectively, subject to mine design physicals and an economic evaluation by AMDAD (announced 16 March 2015). All inferred material was set to a zero grade for the purposes of the estimation.

RESERVE CATEGORY	AWAK MAS		SALU BULO		TOTAL		
	Million Tonnes	Grade (g/t Au)	Million Tonnes	Grade (g/t Au)	Million Tonnes	Grade (g/t Au)	Contained Gold Ounces
Proved	6.6	1.45	2.0	2.19	8.6	1.62	450,000
Proved	9.8	1.46	1.8	1.99	11.6	1.55	580,000
Total	16.4	1.46	3.8	2.10	20.2	1.58	1,030,000

The Company is not aware of any new information or data that materially affects the information included in this release and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

AWAK MAS ECONOMIC FACTORS

The information in this report that relates to the economic factors for evaluation of the Awak Mas Gold deposit is based on and fairly represents, information and supporting documentation compiled by Mr Simon Birch. Mr Birch is the Principal Engineer of PT Resindo Resources & Energy. Mr Birch is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is 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 Birch consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

AWAK MAS & SALU BULO RESOURCE ESTIMATES

Information in this report that relates to Mineral Resources Estimates at Salu Bulu and Awak Mas is based on information compiled by Dr Rex Bryan, is a Society for Mining, Metallurgy & Exploration (SME) Registered Member No 411340, and Mr Arnand 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 Awak Mas resource estimate. Dr Bryan 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 Bryan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Arnand van Heerden, Principal Geologist, was employed by Tetra Tech, Golden Colorado USA, compiled the drilling results and provided geological interpretations for the Mineral Resource estimates at Salu Bulu. 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*. Dr Bryan supervised the work of Mr van Heerden and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

TARRA MAIN RESOURCE ESTIMATE

Information in this report that relates to the Tarra Main Exploration Results and the Mineral Resource estimate is based on information reviewed and compiled by Mr Andrew Davys, who is an Independent Consultant. Mr Davys is a Member of the Australasian Institute of Mining and Metallurgy, and 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 by the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Davys 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 & SALU BULO RESERVE ESTIMATES

Information that relates to Ore Reserve at Awak Mas and Salu Bulu is based on information compiled by or under the supervision of Chris Desoe of Australian Mine Design and Development Pty Ltd. Mr Desoe 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 Desoe is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Desoe consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



CORPORATE INFORMATION

Board Members

Fiona Robertson
Adrian Rollke

Robin Widdup
Rob Thomson
Gavin Bradley
Craig Smyth

Chairman
Acting Managing Director
and Chief Executive Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Company Secretary

Issued Share Capital

At 31 March 2016: 146,296,229 ordinary
shares on issue.

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