IRREVOCABLE UNDERTAKING

To: Rich Pro Investments Ltd. (the "Offeror")
Akara Bldg. Street
24 De Castro y 1
Wickhams Cay ortola
Road Town, T slands
British Virgin Is

and

finnCap Ltd (the "Financial Adviser")
60 New Broad Street
London
EC2M 1JJ

12 July 2017

In consideration of the Offeror agreeing to make or procure the making of an offer (the "Offer") to acquire the whole of the issued ordinary share capital of Asa Resource Group PLC (the "Target") (including any ordinary shares that may be issued while the Offer remains open for acceptance and any ordinary shares that may be issued pursuant to those options over the share capital of the Target not already owned by the Offeror or its affiliates which have a variety of exercise prices between 1.6 pence and 46 pence) and excluding those shares of options already held by the Offeror) on, or substantially on, the terms and subject to the conditions set out in the attached draft press announcement (the "Press Announcement"), together with such additional terms and conditions as may be required to comply with the City Code on Takeovers and Mergers (the "City Code") and the requirements of London Stock Exchange PLC, I hereby irrevocably undertake, warrant and agree with the Offeror as follows:

1. I am the registered holder and beneficial owner of the number of ordinary shares of 0.1 pence each in the Target specified in Part 1 of the Schedule;

2. other than the shares specified in Part 1 of the Schedule there are no shares in the Target which are registered in my name or which are beneficially owned by me or in which I am interested or in respect of which I have any option or other right to acquire;

3. I have all relevant authority to enter into this undertaking and to perform all obligations hereunder including to procure the acceptance of) or accept (or procure the exercise of) my vote in favour of the Offer in respect of the Shares and to transfer them on the terms of the Offer free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them, including all rights to dividends or other distributions, if any, declared, made or paid on or after the date of this undertaking (other than as provided for in the terms of the Offer);

4. if the Offer is implemented by way of a takeover offer under the City Code and/or

section 974 of the Companies Act 2006 (a **"Takeover Offer"**), I will accept the Offer in respect of the Shares by returning, or procuring the return of, in accordance with the instructions contained in the document containing the terms and conditions of the Offer (the **"Offer Document"**), a duly completed and signed form of acceptance and the relevant share certificate and/or other document of title and any evidence of authority required by the terms of the Offer not later than 1.00 pm on the 5th day after the despatch of the Offer Document (in the case of the Shares specified in Part 1 of the Schedule) and (in the case of any other Shares) as soon as reasonably practicable after I become the registered holder or beneficial owner of such Shares and, in any event, before the final closing date of the Offer;

5. if the Offer is implemented by way of a scheme of arrangement pursuant to section 895 of the Companies Act 2006 (a **"Scheme"**), I will:

   (a) vote (or procure that the registered holder of the Shares will vote) in person or by proxy (whether on a show of hands or via a poll) the Shares in favour of any resolutions proposed by the Target at any shareholder or court meeting required for the implementation of the Offer and the matters ancillary thereto (including without limitation, to approve the Scheme, authorise the reduction of capital of the Target and amend the Target's articles of association) and against any resolution or proposal to adjourn any shareholder or court meeting held in connection with the Offer; and

   (b) after the posting of the circular to be sent to the shareholders of the Target containing an explanatory statement in respect of the Scheme (and without prejudice to any right to attend and rule in person of the shareholder or court meetings), complete and return the signed forms of proxy enclosed with the circular (validly completed and signed to vote in favour of all resolutions) in accordance with the instructions printed on these forms of proxy, not later than 1.00 pm on the 5th day after the despatch of the circular (in the case of the Shares specified in Part 1 of the Schedule) and (in the case of any other Shares) as soon as reasonably practicable after I become the registered holder or beneficial owner of such Shares and, in any event, before the final closing date of the Offer.

6. until the Offer lapses or is withdrawn, I will:

   (a) exercise (or procure the exercise of) all voting rights attaching to the Shares in such manner as may be required to enable any condition of the Offer to be satisfied;

   (b) take such other action as is within my control as may reasonably be required to enable the Offer to be made and become unconditional in all

22. I hereby submit to the exclusive jurisdiction of the English courts as regards any claim or matters arising in relation to this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this undertaking).

23. references to the singular in this undertaking include the plural and vice versa.

IN WITNESS whereof this document has been executed as a deed and is delivered and takes effect on the date first above written.

SIGNED AS A DEED
by **FENG LUMING**
in the presence of:

.....

Witness:
Signature .....

Name .....TAO JIAHONG.....

Address ...Room 1301, Unit 1, Building 1,
...Huan Yu Tian Xia, Binjiang...
...District, Hangzhou, Zhejiang Province, China

Occupation .....Legal Specialist.....

- ASA has a material level of outstanding current borrowings and outstanding creditors which require repayment or refinancing in the near future;

- there has been a material decrease in net cash in recent years and ASA continues to be supported by a mixture of new equity and borrowings, and RPI has no reason to expect the terms of any near-term refinancing to be favourable to existing ASA Shareholders;

- there are several material uncertainties as to the good-standing or longevity of certain of the Wider ASA Group's mining licences;

- ASA has exposure to multiple legal disputes, accounting uncertainties and foreign exchange restrictions; and

- as a consequence of extensive Board changes in recent years, ASA has been left with a management structure that RPI believes needs to be stabilised and strengthened.

- The Offer values the entire existing issued share capital of ASA (including RPI's existing shareholding) at approximately £35.5 million.

- RPI remains hopeful that ongoing discussions with ASA will lead to a recommendation of the Offer by the ASA Board in due course. However, given the uncertainties surrounding ASA as set out above, RPI believes it appropriate to proceed with the Offer and not delay this Announcement unduly.

- The Offer is being made by RPI, an investment company which is owned by Hailiang, one of the larger privately-owned enterprises in the PRC, with core businesses in copper processing and the trading of non-ferrous metal.

- RPI currently holds 50,520,778 ASA Shares (representing 2.99 per cent. of ASA's voting rights) and, together with the Concert Parties, holds 264,929,278 ASA Shares representing, in aggregate, 15.66 per cent. of ASA's voting rights.

- RPI has received irrevocable undertakings from ASA Shareholders to accept the Offer in respect of 320,289,512 ASA Shares representing, in aggregate, 18.93 per cent. of ASA's existing issued share capital.

- RPI has also received a non-binding letter of intent to accept the Offer in respect of 275,338,243 ASA Shares representing 16.27 per cent. of ASA's existing issued share capital.

- Accordingly, RPI has received irrevocable undertakings or letters of intent to accept the Offer in respect of 595,627,755 ASA Shares representing in aggregate

35.20 per cent. of ASA's existing issued share capital. Together with the 50,520,778 ASA Shares which RPI already owns, RPI therefore owns or has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 646,148,533 ASA Shares representing 38.19 per cent. of ASA's existing issued share capital.

Commenting on the Offer, Cao Jianguo, Director and Chief Executive of Hailiang said:

"We believe this Offer represents a certain cash exit at an attractive premium. Having been a long-standing shareholder in ASA we have seen the value of our investment decline significantly. We are concerned that without significant changes to the management and strategy of ASA this situation will not improve."

This summary should be read in conjunction with the full text of the Announcement including the Appendices. The Offer will be subject to the conditions set out in Appendix 1 to the Announcement and to the full terms and conditions to be set out in the Offer Document and, in respect of ASA Shares in certificated form, the Form of Acceptance. Appendix 2 to the Announcement contains the sources and bases of certain information used in this summary and the Announcement. Appendix 3 contains details of the interests of RPI and persons acting in concert with RPI in ASA securities. Appendix 4 contains details of the irrevocable undertakings and letters of intent to accept the Offer received by RPI. Appendix 5 contains definitions of certain terms used in this summary and the Announcement.

Enquiries:

Rich Pro Investments Limited

Bian Qi +86 571 5812 1566

finnCap Limited (financial adviser to RPI)

Henrik Persson 020 7220 0500

James Thompson

FTI Consulting (PR adviser to RPI)

Ben Brewerton 020 3727 1000

Edward Westropp

Sara Powell

Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, RPI will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

The director of RPI and the directors of Hailiang accept responsibility for the information contained in this summary and the Announcement, save that the only responsibility accepted by them in relation to information relating to ASA and the Wider ASA Group (which has been compiled from public records) is to ensure that such information has been correctly and fairly reproduced. To the best of the knowledge and belief of the director of RPI and the directors of Hailiang (who have taken all reasonable care to ensure that such is the case), the information contained in this summary and the Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Forward-looking statements

This summary and the Announcement, including information included or incorporated by reference in the Announcement, may contain "forward-looking statements" concerning ASA and RPI. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of those risks and uncertainties relate to factors that are beyond the abilities of RPI and ASA to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements. RPI does not assume any obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable law.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to consummate the Offer; the ability to obtain the satisfaction of the conditions on the proposed terms and schedule; the potential impact of the announcement or consummation of the Offer on relationships, including with employees, suppliers, customers and competitors; and changes in general economic, business and political conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither RPI nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure and Transparency Rules of the FCA, as applicable), RPI is not under any

obligation, and RPI disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and, in respect of ASA Shares held in certificated form, the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Time

In this Announcement references to time are to London time.

The Board of RPI considers that in ASA's circumstances, as set out in paragraph 4, "*Background to and Reasons for the Offer*" below, the Offer Price provides ASA Shareholders with an attractive premium from which to exit their investment in ASA if they wish to do so.

The Offer values the entire existing issued share capital of ASA (including RPI's existing shareholding) at approximately £35.5 million.

The Offer can only become effective if all conditions of the Offer have been satisfied or (if capable of waiver) waived. The conditions to which the Offer will be subject are set out in Appendix 1 and the Offer will be subject to the further terms and conditions to be set out in the Offer Document and, in respect of those ASA Shares held in certificated form, the Form of Acceptance.

The conditions to the Offer include:

(a) valid acceptances being received in respect of not less than 90 per cent. of the ASA Shares by nominal value and voting rights to which the Offer relates (or such lower percentage as RPI may decide) provided that this condition will not be satisfied unless RPI shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, ASA Shares carrying in aggregate more than 50 per cent. of the voting rights normally exercisable at a general meeting of ASA; and

(b) save as disclosed in the Annual Report or as publicly announced by ASA (by the delivery of an announcement to a Regulatory Information Service) prior to 11 July 2017, being the last business day prior to the date of this Announcement, RPI not having discovered any information which would have a material adverse effect on ASA or any member of the Wider ASA Group relating to any of the assets of ASA set out at paragraph 1(b) in Appendix 1 of this Announcement.

3. Information on RPI, the Wider RPI Group and Feng Hailiang

RPI was incorporated in the British Virgin Islands on 2 January 2014. All of the issued ordinary shares in RPI are owned by Hailiang which is itself ultimately owned by Feng Hailiang.

RPI is an investment company that was incorporated by Hailiang. Its main assets, other than the ASA Shares that it owns and the cash required to satisfy in full the cash consideration payable by it to ASA Shareholders under the Offer, are a majority investment in Hailiang International Holdings Plc (which is an investment holding company principally engaged in the sale of metals, semiconductors and related products) and certain debts that are outstanding to it. The sole director of RPI is Hailiang.

5. Management, employees and locations

RPI recognises that it is critical to the success of the ASA Group to retain the skills, knowledge and expertise of its existing employee base. RPI confirms that, if the Offer becomes or is declared unconditional in all respects, it intends to safeguard fully the existing employment and pension rights of all ASA's management and employees in accordance with applicable law and to comply with ASA's pension obligations for existing employees and members of ASA's pension schemes.

RPI has not been granted access to any due diligence information in respect of ASA. Accordingly, RPI has not been able to assess properly any changes that it might seek to implement should the Offer become or be declared unconditional in all respects. RPI will, therefore, following completion of the Offer, conduct a wide-ranging review of the ASA Group and its operations, with a particular (but not exclusive) focus on its financial position and the status of its mining licences. This review would include a review of ASA's historic and forecast operating and capital expenditure. RPI intends, as part of this review, to investigate whether any actions taken by current or past directors of ASA are in contravention of applicable laws or regulation.

Pending the outcome of this review, and in view of the uncertainties surrounding ASA set out above, RPI has not been able to conclude on whether, and to what extent, headcount reductions, changes to the location of ASA's places of business or redeployment of its fixed assets, may be necessary.

RPI intends, as soon as practicable in compliance with all applicable law and regulation, to seek the immediate resignation of, or procure the termination of the appointments of, ASA's current Board of Directors, to be replaced with new directors nominated by RPI.

6. Intentions regarding compulsory acquisition and cancellation of AIM trading in ASA Shares

RPI does not intend to seek a cancellation of the admission of the ASA Shares to trading on AIM, unless maintaining such admission would not, after the Offer has become or been declared unconditional in all respects, be viable or practicable in view of the requirements of the London Stock Exchange or the AIM Rules.

Only should it not be viable or practicable to maintain the admission to trading on AIM subsequent to the Offer becoming or being declared unconditional in all respects and to any applicable requirements of the London Stock Exchange and the AIM Rules, would RPI procure that ASA applies for cancellation of the admission of the ASA Shares to trading on AIM. In such a case, RPI would anticipate that such cancellation would take effect no earlier than 20 business days after the Offer becomes or is declared unconditional in all respects. The AIM Rules state that, unless the London Stock Exchange agrees otherwise, such cancellation

"anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of those risks and uncertainties relate to factors that are beyond the abilities of RPI and ASA to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. RPI does not assume any obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable law.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to consummate the Offer; the ability to obtain the satisfaction of the conditions on the proposed terms and schedule; the potential impact of the announcement or consummation of the Offer on relationships, including with employees, suppliers, customers and competitors; and changes in general economic, business and political conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither RPI nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure and Transparency Rules of the FCA, as applicable), RPI is not under any obligation, and RPI disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

1. **Conditions of the Offer**

The Offer will be subject to the following conditions:

(a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as RPI may, with the consent of the Panel or subject to the rules of the City Code, decide) in respect of not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as RPI may decide) in nominal value of the ASA Shares to which the Offer relates and not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as RPI may decide) of the voting rights carried by the ASA Shares to which the Offer relates provided that this condition will not be satisfied unless RPI shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) ASA Shares carrying in aggregate over 50 per cent. of the voting rights then normally exercisable at a general meeting of ASA. For the purposes of this condition:

(i) the expression "**ASA Shares to which the Offer relates**" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006;

(ii) ASA Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and

(iii) valid acceptances shall be treated as having been received in respect of any ASA Shares which RPI shall, pursuant to section 979(8) and, if applicable, section 979(9) of the Companies Act 2006, be treated as having acquired or unconditionally contracted to acquire by virtue of acceptances of the Offer;

(b) save as disclosed in the Annual Report or as publicly announced by ASA (by the delivery of an announcement to a Regulatory Information Service) prior to 11 July 2017, being the last business day prior to the date of this Announcement, RPI not having discovered any information which would have a material adverse effect on ASA or any member of the Wider ASA Group relating to any of the following assets:

(i) the Freda Rebecca gold mine in Zimbabwe;

(ii) the Zani-Kodo gold project in the DRC;

(iii) the Klipspringer diamond project in South Africa;

(iv) the Trojan nickel mine in Zimbabwe;

(v) the Hunter's Road nickel deposit in Zimbabwe;

(vi) the Shangani nickel deposit in Zimbabwe;

(vii) the Maligreen project in Zimbabwe;

(vii) the Société Minière de Bakwanga diamond

(ix) the Camafuca diamond project in Angola;

(x) the copper licences in the DRC owned b Minière du Haut Katunga; and

(xi) the copper licences in the DRC owned by M

RPI considers that a "material adverse effect" comprise new information relating to the mining lic assets listed above (the **"Mining Licences"**) th Licences are no longer in full force and effect; material variation to the terms of the Mining Lice notice or intimation of any intention to revoke, su materially vary or not to renew any of the Mining change in the ownership of the relevant member o which currently holds such Mining Licence;

(c) no central bank, government, governmental depart quasi-governmental, supranational, statutory, adm investigative body or authority or court, tribunal, tra institution or professional or environmental body body in any jurisdiction (each a "**Relevant Autho** take, instituted, implemented or threatened any a investigation, enquiry or reference or having enac any statute, regulation, decision or order or othe other step or done any thing and there not being regulation, decision or order which would or might:

(i) make the Offer or its implementation or the acquisition by any member of the Wider R or other securities in, or control or manage the Wider ASA Group void, illegal or unenf laws of any jurisdiction or otherwise direc restrain, prohibit, delay, impose additional with respect to, or otherwise impede, challe require amendment to the terms of, the Off or any such acquisition;

(ii) impose any limitation on, or result in a de member of the Wider RPI Group or any me Group to acquire or to hold or to exercis indirectly, all or any rights of ownership in re securities in, or to exercise voting or manag member of the Wider ASA Group;

(iii) require, prevent or delay the divestitur envisaged for any proposed divestiture) Wider RPI Group of any shares or other se of the Wider ASA Group;

(iv) require, prevent or delay the divestiture (or alter the terms envisaged for any proposed divestiture) by any member of the Wider RPI Group or by any member of the Wider ASA Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct any of their respective businesses or to own or control any of their respective, businesses, assets or properties or any part thereof;

(v) require any member of the Wider RPI Group or any member of the Wider ASA Group to acquire, or to offer to acquire, any shares or other securities or rights thereover in any member of the Wider ASA Group owned by any third party;

(vi) result in any member of the Wider ASA Group or any member of the Wider RPI Group ceasing to be able to carry on business under any name under which it presently does so;

(vii) impose any limitation on the ability of any member of the Wider RPI Group or any member of the Wider ASA Group to conduct or co-ordinate or integrate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider RPI Group or of the Wider ASA Group; or

(viii) otherwise adversely affect any or all of the businesses, assets, liabilities, profits, financial or trading position or prospects of any member of the Wider RPI Group or any member of the Wider ASA Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene under the laws of any jurisdiction having expired, lapsed or been terminated (as appropriate);

(d) all authorisations, orders, grants, recognitions, consents, confirmations, clearances, certificates, licences, permissions and approvals ("**Authorisations**") considered necessary or appropriate by RPI in any jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or the carrying on by any member of the Wider ASA Group of its business having been obtained in terms and in a form satisfactory to RPI from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider ASA Group or the Wider RPI Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

(e) all necessary or appropriate notifications, filings and applications having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable laws or regulations of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all necessary statutory or regulatory

(vii) the creation of any liability (actual or contingent) by any member of the Wider ASA Group; or

(viii) the value of any member of the Wider ASA Group or the financial or trading position or prospects of any member of the Wider ASA Group being prejudiced or adversely affected;

(g) save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), no member of the Wider ASA Group having since 31 March 2016:

(i) issued or agreed to issue, or authorised the issue or grant of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold any shares out of treasury other than:

(A) to a member of the ASA Group; or

(B) shares issued or transferred out of treasury upon the exercise of any options granted under any of the ASA Share Schemes;

(ii) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change to any part of its share capital;

(iii) recommended, declared, paid or made any dividend or other distribution (whether payable in cash or otherwise) or made any bonus issue (other than to a member of the ASA Group);

(iv) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares and trade investments) or authorised the same save for transactions between members of the ASA Group;

(v) made or authorised any change in its loan capital;

(vi) issued, agreed to issue or authorised the issue of, or made any change in or to, any debentures or incurred or increased any indebtedness or liability (actual or contingent);

(vii) entered into or varied or authorised any contract, agreement, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which:

(A) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude; or

(xv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider ASA Group; or

(xvi) entered into any agreement, contract, commitment, transaction or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (g);

(h) since 31 March 2016 and save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service):

(i) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by or against any member of the Wider ASA Group or to which any member of the Wider ASA Group is or may become a party (whether as claimant, respondent or otherwise);

(ii) no enquiry or investigation by, or complaint or reference to, any Relevant Authority or other investigative body having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider ASA Group;

(iii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider ASA Group;

(iv) no contingent or other liability in respect of any member of the Wider ASA Group having arisen or become apparent or increased;

(i) since 31 March 2016 and save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), RPI not having discovered:

(i) that any business, financial or other information concerning any member of the Wider ASA Group publicly announced or disclosed at any time by or on behalf of any member of the Wider ASA Group to any member of the Wider RPI Group is misleading or contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading;

(ii) that any member of the Wider ASA Group is subject to any liability (actual or contingent) which is not disclosed in the Annual Report;

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider ASA Group;

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. References to the value attributed to the existing issued and to be issued share capital of ASA are based upon there being, at the date of this Announcement:

   (i) 1,692,145,443 ASA Shares in issue as at 11 July 2017, being the last business day prior to the date of this Announcement (as set out in the announcement by ASA of 31 March 2017 entitled "Total Voting Rights");

   (ii) 1,690,145,443 Deferred £0.009 Shares and 535,141,760 Deferred £0.09 Shares in issue as at 11 July 2017, being the last business day prior to the date of this Announcement (as set out in the announcement by ASA of 19 October 2016); and

   (iii) 63,322,468 ASA Shares which are the subject of outstanding options under the ASA Share Schemes which are exercisable at a range of prices between 1.6 pence and 46 pence per ASA Share as set out in the Annual Report.

2. The value attributed to the entire existing issued share capital of ASA is based on the figures in paragraph 1(i) above and the Offer Price.

3. References to a percentage of ASA Shares are based on the number of ASA Shares in issue (as sourced from the Regulatory Information Service announcement released by ASA on 31 March 2017).

4. All prices quoted for ASA Shares have been derived from Bloomberg and represent the closing middle market prices of ASA Shares on the relevant dates. All volume-weighted prices quoted for ASA Shares have been derived from Bloomberg without adjustment.

5. Unless otherwise stated, the financial information relating to ASA has been extracted or derived (without any material adjustment) from the Annual Report, the unaudited interim results for the period ended 30 September 2016, and from the announcement by ASA entitled "Operations and Explorations Q4 update" dated 19 May 2017.

APPENDIX 3

INTERESTS IN ASA SHARES

As at the close of business on the 11 July 2017 (being the latest practicable date prior to the publication of this Announcement):

1. RPI is interested in 50,520,778 Ordinary Shares.

2. For the purposes of the Code, the persons who are acting in concert with RPI, and their interests in relevant securities of ASA are set out below:

Name	Type		Registered office	Relationship to RPI	Interest in Ordinary Shares
finnCap	Private Company	Limited	60 New Broad Street, London EC2M 1JJ	Financial adviser	0
Hailiang	Private Company	Limited	No.386, Jiefang Road, Diankou Town, Zhuji City Zhejiang, P.R. China	Director	None
Hong Kong Hongan International Investment Co., Limited	Private Company	Limited	Room 2210, C.C Wu Building, 302 Hennessy Road, Wanchai, Hong Kong	Subsidiary of Hailiang	42,718,800
Open Grow Development Limited	Private Company	Limited	Akara Bldg., 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, BVI	Director of the company is also the CFO of Hailiang Education Group Inc.	54,041,609
Ace Cheer Enterprises Limited	Private Company	Limited	Akara Bldg.,24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, BVI	Director of the company is also a director of Hong Kong Hongan International Investment Co., Limited	46,668,568
Feng Luming	Individual		n/a	Son of Feng Hailiang	31,138,481
Zhu Aihua	Individual		n/a	Wife of Feng Hailiang	39,841,042

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

"2007 Scheme"	the share option scheme adopted by ASA at its annual general meeting on 31 July 2007;
"Announcement"	this announcement of the firm intention to make the Offer made in accordance with Rule 2.7 of the City Code, published on 12 July 2017;
"Annual Report"	the annual report and accounts of ASA for the year ended 31 March 2016;
"ASA"	Asa Resource Group PLC, a public limited company incorporated in England and Wales with registered number 02167843;
"ASA Board"	the board of directors of ASA;
"ASA Group"	ASA and its existing subsidiary undertakings;
"ASA Shareholders"	holders of ASA Shares;
"ASA Share Schemes"	the Share Incentive Scheme and the 2007 Scheme;
"ASA Shares"	the existing unconditionally allotted or issued fully paid Ordinary Shares and any further such shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date, as RPI may, subject to the City Code, decide);
"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules for companies whose securities are traded on AIM and their nominated advisers published by the London Stock Exchange as amended from time to time;

"business day"	a day (not being a Saturday or a Sunday or a public holiday) on which clearing banks in the City of London are open for the transaction of general commercial business;
"certificated" or **"in certificated form"**	in relation to a share or other security, not in uncertificated form (that is, not in CREST);
"City Code" or **"Code"**	the City Code on Takeovers and Mergers;
"closing price"	the closing middle market quotation of a ASA Share as derived from Bloomberg;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Concert Parties"	the persons acting in concert with RPI in respect of ASA securities as further described in Appendix 3;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited, in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Deferred £0.009 Shares"	the deferred shares of £0.009 each in the capital of ASA;
"Deferred £0.09 Shares"	the deferred shares of £0.09 each in the capital of ASA and
"Deferred Shares"	the Deferred £0.009 Shares and Deferred £0.09 Shares;
"DRC "	the Democratic Republic of Congo;
"FCA"	the Financial Conduct Authority;
"First Closing Date"	the first closing date of the Offer being the day that is 21 days following the date of issue of the Offer Document;

Save where otherwise stated, for the purpose of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**associated undertaking**" and "**undertaking**" shall be construed in accordance with the Companies Act (but for this purpose ignoring paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008).

In this Announcement, the singular includes the plural and vice versa, unless the context otherwise requires. All references in this Announcement to time are to London time.

All references to legislation in this Announcement are to English legislation unless the contrary is stated. Any references to any provisions of any legislation shall include any amendment, re-enactment or extension thereof.