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section 974 of the Companies Act 2006 (a **"Takeover Offer"**), we 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 we 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"**), we 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 we 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 Until the Offer lapses or is withdrawn, we will: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 our control as may reasonably be required to enable the Offer to be made and become unconditional in all

22. we 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.

EXECUTED AS A DEED
by **HONG KONG HONGAN INTERNATIONAL INVESTMENT CO., LIMITED**
acting by:

Signature of director .....

Name of director .....Wang Yefei.....

in the presence of

Witness:
Signature .....陶佳鸿.....

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

Address ...Room 1301, Unit 1, Building 1,
HuanYu TianXia, Binjiang District,
Hangzhou, Zhejiang Province, China

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

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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 July 2017

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

1. Introduction

The Board of RPI is pleased to announce a cash offer to be made for the whole of the issued and to be issued share capital of ASA which is not already owned by RPI at a price of 2.1 pence per ASA Share.

RPI, together with the Wider RPI Group, has been an ASA Shareholder and operational partner to ASA for a number of years. RPI is therefore familiar with ASA, its assets and its prospects. RPI has been disappointed by the lacklustre performance of ASA Shares, and is deeply concerned by the risks and uncertainties facing ASA as set out in paragraph 4 "*Background to and Reasons for the Offer*", below.

RPI is not aware of any compelling strategy for dealing with the issues and uncertainties facing ASA, and in any case, RPI is not aware of any evidence that ASA has the resources to do so.

RPI believes, on the basis of the expertise and resources available to it as a member of the Wider RPI Group of companies, that it is well placed to resolve many of the risks and uncertainties facing ASA so as to protect the value of its (and other stakeholders') investments in ASA and to deliver upon the potential of its assets.

RPI recognises that some ASA Shareholders may wish to remain interested in ASA subsequent to the Offer being or becoming unconditional in all respects (by

- 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.

RPI believes that the above factors have led to the lacklustre performance of ASA Shares.

RPI understands that the current management team of ASA are in the process of working through these issues, but remain concerned that the value of its, and many other ASA Shareholders', investment in ASA is unlikely to recover without significant change to the management and strategy of ASA. RPI recognises that such changes would need to be supported by significant financial resources which would need to be made available to ASA on more favourable terms than might otherwise be available to ASA.

RPI believes that that it has both the management expertise within the Wider RPI Group to resolve expeditiously the issues faced by ASA and, based on the limited information available to it, access to sufficient financial resources to support a company of the size of ASA. There can not, however, be any certainty that RPI and Hailiang can do so, or as to the means of doing so, or the time that it may take to do so.

RPI is willing to provide, in accordance with market practice and applicable laws, the expertise, experience in the sector and significant cash resources of the Wider RPI Group to support ASA, subject to acquiring board and voting control of ASA. To that end, the Offer is being made to provide a certain cash return at a premium to the prevailing trading price of ASA Shares to those ASA Shareholders who want the opportunity to exit prior to any future refinancing and strategic changes being made to ASA.

will be conditional upon the consent of not less than 75 per cent. of votes cast by ASA Shareholders in general meeting. If RPI receives acceptances under the Offer in respect of and/or otherwise acquires or holds 75 per cent. or more of the voting rights of the ASA Shares, the Offer becomes or is declared unconditional in all respects, and RPI elects to procure that ASA applies for cancellation of the ASA Shares to trading on AIM on the basis set out above, it intends to procure that ASA requests that the London Stock Exchange waives this requirement.

If cancellation of the admission of the ASA Shares to trading on AIM occurs, it would significantly reduce the liquidity and marketability of any ASA Shares in respect of which the Offer has not been accepted at that time and the value of any such ASA Shares may be adversely affected as a consequence. RPI would consider implementing a trading facility for ASA Shareholders such as a matched bargain facility following cancellation of the ASA Shares from trading on AIM.

If it is not viable or practicable to maintain the admission to trading on AIM of the Ordinary Shares, and if RPI receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more in nominal value and of the voting rights of the ASA Shares to which the Offer relates and if all other conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), RPI intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily on the same terms as the Offer any remaining ASA Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise. In such case, RPI would also seek to re-register ASA as a private company.

7. Irrevocable undertakings

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

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

Accordingly, as at the date of this Announcement, RPI has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 595,627,755 ASA Shares representing approximately 35.20 per cent. of the existing issued share capital of ASA. 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.

ASA's share capital includes 1,690,145,443 Deferred £0.009 Shares and 535,141,760 Deferred £0.09 Shares held by ASA Shareholders, which are not subject to the Offer.

The Deferred Shares have no voting rights and do not carry any entitlement to receive notice of or attend and vote at any general meetings of ASA. They carry no dividend rights and only the right to participate in a return of assets in a winding up to the extent of the nominal value of the Deferred Share but then only after the holder of each Ordinary Share has received in aggregate the amount paid up or credited as paid up on each Ordinary Share and a sum of £10,000,000 per Ordinary Share. Accordingly, the Deferred Shares are, for all practical purposes, valueless.

Under the articles of association of ASA, ASA may acquire all of any of the Deferred Shares in issue at any time for no consideration and each holder of the Deferred Shares is deemed to confer an irrevocable authority on ASA to appoint any person to execute on behalf of the holder of such Deferred Shares a transfer and/or agreement to transfer the same to the ASA or to such persons as ASA may determine.

The Deferred Shares are not subject to the Offer and RPI intends that the Deferred Shares will be repurchased by ASA in accordance with the provisions of the articles of association of ASA following the date when the Offer becomes or is declared unconditional in all respects.

11. Financing of the Offer

The cash consideration payable by RPI under the terms of the Offer will be funded by a loan made by Hailiang to RPI, from existing cash resources from within the Wider RPI Group.

finnCap, as financial adviser to RPI, confirms that it is satisfied that RPI has sufficient cash resources available to it to satisfy in full the cash consideration payable by RPI to ASA Shareholders under the Offer.

12. Disclosure of interests

The interests of RPI and its Concert Parties are set out in Appendix 3. Save in respect of these interests and the irrevocable undertakings and letters of intent referred to in Appendix 3, as at close of business on 11 July 2017, being the last business day before the date of this Announcement, neither RPI nor, so far as RPI is aware, any person acting, or deemed to be acting, in concert with RPI has an interest in or right to subscribe for ASA Shares or securities convertible into, or rights to subscribe for, or options (including traded options) in respect thereof or derivatives referenced to ASA Shares ("**relevant ASA securities**") nor does any such person hold any short positions in relation to relevant ASA securities (whether

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.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on a website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the Hailiang website at http://www.Hailiang.com/en/index.php/service/disclaimer by no later than 12 noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement by contacting finnCap during business hours on 020 7220 0500 or by submitting a request in writing to finnCap at 60 New Broad Street, London EC2M 1JJ (attention James Thompson). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be

sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by ASA Shareholders, persons with information rights and other relevant persons for the receipt of communications from ASA may be provided to RPI during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Time

In this Announcement, references to time are to London time.

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;

(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

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 4

IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT FROM ASA SHAREHOLDERS

ASA Shareholders have given irrevocable undertakings to accept the Offer in respect of ASA Shares as follows:

Name	*Number of ASA Shares*	*Percentage of existing issued share capital*
Hong Kong Hongan International Investment Co., Limited	42,718,800	2.52%
Open Grow Development Limited	54,041,609	3.19%
Ace Cheer Enterprises Limited	46,668,568	2.76%
Feng Luming	31,138,481	1.84%
Zhu Aihua	39,841,042	2.35%
Yat Hoi Ning	105,881,012	6.26%

These irrevocable undertakings will remain binding in the event of a higher competing offer but lapse if the Offer Document is not posted on or before 8 August 2017 or if the Offer lapses or is withdrawn.

In addition, China International Mining Group Corporation has given a letter of intent in respect of 275,338,243 ASA Shares, representing 16.27 per cent. of ASA's existing issued share capital.

Copies of the irrevocable undertakings and letter of intent described above will be available on the Hailiang website at http://www.Hailiang.com/en/index.php/service/disclaimer until the end of the Offer.

"finnCap"	finnCap Limited;
"Form of Acceptance"	the form of acceptance and authority for use in connection with the Offer which will accompany the Offer Document;
"FSMA"	the Financial Services and Markets Act 2000 as amended from time to time;
"Hailiang"	Hailiang Group Co., Ltd, a company limited by shares incorporated in the PRC with registered number 913306811462584935;
"London Stock Exchange"	London Stock Exchange plc;
"Offer"	the proposed cash offer to be made by RPI to acquire the entire issued and to be issued share capital of ASA not already owned by RPI on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available thereunder;
"Offer Document"	the document proposed to be issued to ASA Shareholders containing the terms and conditions of the Offer;
"Offer Period"	the period commencing on 12 July 2017 and ending on whichever of the following times shall be the latest: (i) 3.00 p.m. on the First Closing Date; (ii) the date on which the Offer lapses or is withdrawn; and (iii) the date on which the Offer becomes or is declared unconditional;
"Offer Price"	2.1 pence per ASA Share;
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of ASA;
"Panel"	the Panel on Takeovers and Mergers;
"pounds", **"£"**, **"pence"** or **"p"**	the lawful currency of the United Kingdom;

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.