EVOCABLE UNDERTAKING

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Virgin Islands

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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.

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")

Summary

- 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 believes that the Offer presents ASA Shareholders who wish to do so with a compelling exit opportunity at a highly attractive premium of:

    - approximately 64.7 per cent. to the closing price of 1.275 pence per ASA Share on 11 July 2017, being the last business day prior to the date of this Announcement;

    - approximately 30.0 per cent. to the volume-weighted average price of 1.62 pence per ASA Share from 1 January 2017 up to and including 11 July 2017, being the last business day prior to the date of this Announcement; and

    - approximately 43.9 per cent. to the volume-weighted average price of 1.46 pence per ASA Share for the 12-months up to and including 11 July 2017, being the last business day prior to the date of this Announcement.

- RPI believes that the Offer is particularly compelling in light of its view that ASA is exposed to a number of risks and uncertainties including the following:

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.

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Sara Powell

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.

- 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.

conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant ASA securities. Neither RPI nor, so far as it is aware, any person acting, or deemed to be acting, in concert with RPI has borrowed or lent any relevant ASA securities (except for any borrowed ASA Shares which have been on-lent or sold).

No arrangements of the kind referred to in Note 6(b) on Rule 8 of the City Code exist with RPI or any person who is an associate of RPI in relation to relevant ASA securities. An "**arrangement**" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant ASA securities which may be an inducement to deal or refrain from dealing in such securities.

13. **Consent**

finnCap has given and not withdrawn its consent to the publication of this Announcement with the inclusion in it of the references to its name and (where applicable) advice in the form and context in which they appear.

14. **Documents published on a website**

Copies of the following documents will be published on the Hailiang website at http://www.Hailiang.com/en/index.php/service/disclaimer until the end of the Offer:

- this Announcement;
- the irrevocable undertakings and the letter of intent referred to in paragraph 7 above;
- the loan agreement between Hailiang and RPI referred to in paragraph 11 above; and
- the written consent provided by finnCap as referred to in paragraph 13 above.

15. **General**

The Offer will be subject to the conditions set out in Appendix 1 and to the further terms and conditions to be set out in the Offer Document and, in respect of ASA Shares in certificated form, the Form of Acceptance. The Offer Document will be posted to ASA Shareholders and, for information only, to participants in the ASA Share Schemes (other than to persons with addresses in Restricted Jurisdictions) as soon as practicable and in any event within 28 days of the date of this Announcement unless agreed otherwise with the Panel.

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;

(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

(B) is or may be restrictive on the business of any member of the Wider ASA Group or the Wider RPI Group; or

(C) is other than in the ordinary course of business;

(viii) entered into, implemented, effected or authorised any reconstruction, amalgamation, scheme of arrangement or other transaction or arrangement otherwise than in the ordinary course of business;

(ix) entered into, or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider ASA Group;

(x) waived or compromised any claim otherwise than in the ordinary course of business;

(xi) made any alteration to its memorandum or articles of association;

(xii) taken any corporate action or had any legal proceedings instituted or threatened against it or had any petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and/or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;

(xiii) been unable, or admitted that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xiv) made or agreed or consented to any change:

(A) to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants; or

(B) to the benefits which accrue or to the pensions which are payable thereunder; or

(C) to the basis on which qualification for or accrual or entitlement to such benefits or pensions is calculated or determined; or

(D) to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made; or

(E) to the trustees including the appointment of a trust corporation;

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

"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.