IRREVOCABLE UNDERTAKING

I

Ltd (the "Offeror")

To: Rich Pro Investments
Akara Bldg.
24 De Castro Street
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

and

finnCap Ltd (the "Financial Advisor")
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 Resources Group PLC (the "**Target**") (including any ordinary shares issued while the Offer remains open for acceptance and any 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 or 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 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 my obligations hereunder including to accept (or procure the acceptance of) or to exercise (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

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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:

- 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:

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THE ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THE ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. 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 ACCOMPANYING THE OFFER DOCUMENT.

finnCap, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for RPI and no one else in connection with the Offer and will not be responsible to anyone other than RPI for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Offer, the content of this summary and the Announcement or any other matter or arrangement referred to herein.

Overseas Jurisdictions

The release, publication or distribution of this summary and the Announcement in jurisdictions other than the United Kingdom may be restricted by law and persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves about, and observe, any applicable requirements. This summary and the Announcement have been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this summary and the Announcement had been prepared in accordance with the law of jurisdictions outside the United Kingdom.

The availability of the Offer to ASA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Such persons should inform themselves about and observe any applicable legal or regulatory requirements.

Unless otherwise determined by RPI or required by the City Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephone, facsimile, the internet or any other form of electronic communication) of interstate or foreign commerce of, or through any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in, into or from any Restricted Jurisdiction and persons receiving the Announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, transmit or otherwise forward, distribute or send it in, into or from any Restricted

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

Time

In this Announcement references to time are to London time.

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12 July 2017

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RICH PRO INVESTMENTS LIMITED ("RPI")

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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

RPI is part of the Hailiang group of companies. The parent company of the Wider RPI Group is Hailiang. Hailiang was incorporated in Zhejiang Province in the PRC on 9 August 1996. It is one of the larger privately-owned enterprises in the PRC. Its core businesses consist of copper processing and the trading of non-ferrous metal. It also has interests in agriculture, education, property development and environmental protection. As at 31 December 2016, Hailiang had total assets of RMB 71.1 billion (£8.13 billion) and net assets of RMB 23.8 billion (£2.72 billion) with revenues in the year ended 31 December 2016 of RMB 15 billion (£1.71 billion) and net profits of RMB 1.5 billion (£171 million). RMB : GBP exchange rate of RMB 8.742 : £1.00, as at 11 July 2017.

Hailiang, through its subsidiary Zhejiang Hailiang Co., Ltd, has operated a joint venture (now established through Muya Resources SARL) developing copper licences with ASA in the Democratic Republic of Congo since 2013. Zhejiang Hailiang Co., Ltd became a 62 per cent. shareholder in Muya Resources SARL in April 2016 in accordance with the Cooperation and Development Agreement between Zhejiang Hailiang Co., Ltd and ASA.

Further information on Hailiang is available on its website: www.Hailiang.com.

Hailiang is ultimately controlled by Mr. Feng Hailiang (aged 56), a Chinese industrialist and senior economist in the People's Republic of China. Mr Feng is Chairman of Hailiang, which he formed in August 1989, and was also Chairman of Zhe Jiang Hai Liang Co. Ltd., a company listed on the Shenzhen Stock Exchange. Prior to forming Hailiang, Mr. Feng started a trading company in 1985, which then led to the establishment of Hailiang.

4. Background to and reasons for the Offer

RPI has been an investor in ASA since May 2015 and as at the date of this Announcement, together with its Concert Parties, is interested in 15.66 per cent. of the issued Ordinary Shares. Furthermore, Hailiang, through its subsidiary Zhejiang Hailiang Co., Ltd, has operated a joint venture (now established through Muya Resources SARL) developing copper licences with ASA in the Democratic Republic of Congo since 2013.

Hailiang and RPI have accordingly developed a close familiarity with ASA and its assets and prospects over a long period of time.

Furthermore, Hailiang and companies within the Wider RPI Group have broader expertise in this sector from having previously invested in and supported companies operating in the DRC, Zambia, Zimbabwe and South Africa, spanning a selection of metals and minerals including copper, nickel and cobalt.

RPI observes that ASA is today exposed to a number of risks and uncertainties, in particular that:

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.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, and the letter of intent are set out in Appendix 3 to this Announcement.

8. **Information on ASA**

ASA was incorporated on 22 September 1987 as a public limited company in England and Wales as Finalselector plc with registered number 02167843. The company changed its name to African Gold plc on 29 October 1987, to Mwana Africa plc on 26 October 2005 and to Asa Resource Group PLC on 30 September 2015. ASA Shares were admitted to trading on AIM on 26 October 2005.

ASA describes itself as a pan-African, multi-commodity mining and exploration company. The ASA Group has a portfolio of diversified interests in precious and base metals: gold, nickel, copper and diamonds. Its primary operating activities are in Zimbabwe and it operates exploration interests in the DRC, South Africa and Angola.

According to the ASA Annual Report for the year ended 31 March 2016, turnover for the ASA Group for the year ended 31 March 2016 was US$121.3 million; the loss after tax was US$9.6 million; and the ASA Group had net assets of US$135.2 million at 31 March 2016. ASA published its Annual Report for the year ended 31 March 2016 on 20 August 2016. The Annual Report is available on ASA's website, https://asaresourcegroup.com.

On 19 May 2017, ASA announced that for the year ended 31 March 2017, on an unaudited basis and subject to change, it had achieved revenue growth of 0.3 per cent. to US$122.0 million and EBITDA of US$20.5 million.

9. **ASA Share Schemes**

The Offer will extend to any ASA Shares unconditionally allotted or issued whilst the Offer remains open for acceptance (or before such earlier time and/or date as RPI may, subject to the City Code and/or with the consent of the Panel, decide, but not earlier than the date on which the Offer becomes or is declared unconditional as to acceptances) as a result of the exercise of options or other awards granted under the ASA Share Schemes.

Appropriate proposals will be made to participants in the ASA Share Schemes in due course, to the extent that options or awards granted under the ASA Share Schemes are not exercised.

10. **Deferred Shares**

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.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves about, and observe, any applicable requirements. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with jurisdictions outside the United Kingdom.

The availability of the Offer to ASA Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Such persons should inform themselves about and observe any applicable legal or regulatory requirements.

Unless otherwise determined by RPI or required by the City Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephone, facsimile, telex, the internet or any other form of electronic communication) of interstate or foreign commerce of, or through any facility of a national securities exchange, of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of the Announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in, into or from any Restricted Jurisdiction and persons receiving the Announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, transmit or otherwise forward, distribute or send it in, into or from any Restricted 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 Announcement, save that the only responsibility accepted by them in relation to information relating to ASA and the ASA Group (which have been compiled from public records) is to ensure that such information has been correctly and fairly reproduced and compiled. 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 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 Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning ASA and RPI. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends",

(vi) the Shangani nickel deposit in Zimbabwe;

(vii) the Maligreen project in Zimbabwe;

(vii) the Société Minière de Bakwanga diamond project in the DRC;

(ix) the Camafuca diamond project in Angola;

(x) the copper licences in the DRC owned by Société d'exploration Minière du Haut Katunga; and

(xi) the copper licences in the DRC owned by Muya Resources SARL,

RPI considers that a "material adverse effect" in this respect would comprise new information relating to the mining licences in respect of the assets listed above (the **"Mining Licences"**) that shows such Mining Licences are no longer in full force and effect; that there has been a material variation to the terms of the Mining Licences; or that there is a notice or intimation of any intention to revoke, suspend, restrict, modify, materially vary or not to renew any of the Mining Licences or to require a change in the ownership of the relevant member of the Wider ASA Group which currently holds such Mining Licence;

(c) no central bank, government, governmental department or governmental, quasi-governmental, supranational, statutory, administrative, regulatory or investigative body or authority or court, tribunal, trade agency, association, institution or professional or environmental body or any other person or body in any jurisdiction (each a "**Relevant Authority**") having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order or otherwise having taken any other step or done any thing and there not being outstanding any statute, regulation, decision or order which would or might:

(i) make the Offer or its implementation or the acquisition or proposed acquisition by any member of the Wider RPI Group of any shares or other securities in, or control or management of, any member of the Wider ASA Group void, illegal or unenforceable in or under the laws of any jurisdiction or otherwise directly or indirectly restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to, or otherwise impede, challenge or interfere with, or require amendment to the terms of, the Offer or its implementation or any such acquisition;

(ii) impose any limitation on, or result in a delay in, the ability of any member of the Wider RPI Group or any member of the Wider ASA Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider ASA Group;

(iii) require, prevent or delay the divestiture (or alter the terms envisaged for any proposed divestiture) by any member of the Wider RPI Group of any shares or other securities in any member of the Wider ASA Group;

(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.

"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.