IRREVOCABLE UNDERTAKING

To. Rich P... Investment... Akara B... Bldg. 24 De ... Castro Stree... Wickha... ms Ca... ay 1 Road T... own, Tortola... British ... Virgin Island...

...ts Ltd. (the **"Offeror"**)

...nancial Advisor")

finnCap... Ltd (... the **"Fi...** 60 New ... Broa... d Stree... Londor... EC2M 1...JJ

... July 201...7

In co...nsideratio...n of t...he Offe...ror agreeing to make or procu...re the m... aking of a...n offer (th...e
"Offe...r") to acq...uire t...he who...le of the issued ordinary share... capital o... Asa Reso...urce Grou...p
PLC (...the "Targ...et") (...includin...g any ordinary shares issued w...hile the ... Offer rema...ins open f...or
acceptance and ... any ...ordinar...y shares that may be issued pu...rsuant to ... those optio...ns over th...e
shares ... capital o...f the ...Target ...not already owned by the Offe...ror or its ... affiliates w...hich have
variety of exerc...ise pr...ices be...tween 1.6 pence and 46 pence... and exc... luding those... shares
options already held ... by the ... Offeror) on, or substantially o...n, the ter... ms and sub...ject to th...e
conditions set out ... in ... the attached draft press announc...ement (th...e **"Pres...s**
Announcement"), to ... gether ... with such additional terms and condition... s as may b...e require...d
to comply with ... the ... ode on Takeovers and Merge...rs (the "... City Code...") and th...e
requirements of Lond... on Sto... ck Exchange PLC, I hereby irre...vocably u... ndertake, w...arrant an...d
agree with the Offero... as foll...ows:

1. I am t...he reg...istered ... holder and beneficial owner o...f the num...ber of ordi...nary share...s
of 0.1 pence... each i...n the Target specified in Part 1 ...of the Sc...hedule;

2. other than th...e sha...res specified in Part 1 of the Sc...hedule t... here are no... shares i...n
the Target w...hich a...re registered in my name or w...hich are ... beneficially ... owned b...y
me or in wh...ich I a...m interested or in respect of wh...ich I hav...e any opti...on or othe...r
right to acqu...ire;

3. I have ... all rel...evant ... authority to enter into this unde...rtaking ... and to perf...orm all m...y
obligations h...ereun...der including to accept (or pro...cure the ... acceptanc...e of) or f...o
exercise (or ... procur...e the exercise of) my vote in fa...vour of ... the Offer in ... respect o...f
the Shares ... and to ... transfer them on the terms o...f the Off...er free fro...m all liens...
equities, cha...rges, ... encumbrances and other intere...sts and t... ogether wit...h all rights
attaching to ... them, ... including all rights to dividend...s or other ... distributio...ns, if any...
declared, ma...de or ... paid on or after the date of th...is undert...aking (oth...er than as
provided for i...n the ... terms of the Offer);

4. if the Offer is ... imple...mented by way of a takeover of...fer under ... the City C...ode and/o...r

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

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

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

SIGNED AS A DEED
by **ZHU AIHUA**
in the presence of:

朱爱花 .....

Witness:
Signature .....陶佳鸿.....

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

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

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

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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Bian Qi +86 571 5812 1566

finnCap Limited (financial adviser to RPI)

Henrik Persson 020 7220 0500

James Thompson

FTI Consulting (PR adviser to RPI)

Ben Brewerton 020 3727 1000

Edward Westropp

Sara Powell

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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on 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 content of that website is not incorporated by reference and does 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.

not accepting the Offer) and, to that end, RPI draws the attention of such ASA Shareholders to the intentions of RPI regarding ASA set out in this Announcement, particularly its intentions regarding the continued admission of ASA Shares to trading on AIM in paragraph 6 below.

RPI made an initial proposal in writing to the ASA Board on 16 June 2017 setting out the key financial terms of the Offer and the reasons behind it, and requesting to enter into discussions with ASA which might lead, following a period of due diligence, to an offer recommended by ASA being jointly put to ASA Shareholders. On 22 June 2017, this proposal was rejected by the ASA Board.

A further approach was made to the ASA Board on 10 July 2017 and various discussions were held between ASA and RPI on 11 July 2017. 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 the position of ASA as set out in this Announcement, RPI believes it appropriate to proceed with the Offer and not delay this Announcement unduly.

No offer is being made by RPI to acquire any Deferred Shares.

2. **The Offer**

The Offer, which will be subject to the conditions set out in Appendix 1 to this 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, will be made on the following basis:

for each ASA Share	**2.1 pence in cash**

The Offer represents a 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 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:

- 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.

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

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

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 sources and bases of certain information used in this Announcement are set out in Appendix 2. Appendix 3 contains details of RPI and its Concert Parties' interests in ASA Shares. 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 Announcement.

Enquiries:

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Edward Westropp

Sara Powell

THIS 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 THIS 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

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.

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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

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.

"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;