LETTER OF INT

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

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

nnCap Ltd
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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:

- 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

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

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

1. Introduction

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

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

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

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

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

not accepting the Offer) and, to that end, RP
Shareholders to the intentions of RPI regarding
particularly its intentions regarding the contin
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RPI made an initial proposal in writing to the A
out the key financial terms of the Offer and the r
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On 22 June 2017, this proposal was rejected by

A further approach was made to the ASA Bo
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No offer is being made by RPI to acquire any De

2. **The Offer**

The Offer, which will be subject to the condi
Announcement and to the full terms and con
Document and, in respect of ASA Shares
Acceptance, will be made on the following basis

for each ASA Share

The Offer represents a premium of:

- approximately 64.7 per cent. to the clo
  Share on 11 July 2017, being the last b
  Announcement;
- approximately 30.0 per cent. to the volu
  pence per ASA Share from 1 January
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  and
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  being the last business day prior to the

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.

5. **Management, employees and locations**

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

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

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

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

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

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

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

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

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

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

7. Irrevocable undertakings

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

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

Accordingly, as at the date of this Announcement, RPI has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 595,627,755 ASA Shares representing approximately 35.20 per cent. of the existing issued share capital of ASA. Together with the 50,520,778 ASA Shares which RPI already owns, RPI therefore owns or has received irrevocable undertakings or letters of intent to accept the Offer in respect of, in aggregate, 646,148,533 ASA Shares representing 38.19 per cent. of ASA's existing issued share capital.

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

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

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

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

11. Financing of the Offer

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

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

12. Disclosure of interests

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

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

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

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

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

Publication on a website

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

Requesting hard copy documents

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

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

Electronic Communications

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

Rounding

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

Time

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

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

1. **Conditions of the Offer**

The Offer will be subject to the following conditions:

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

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

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

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

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

(i) the Freda Rebecca gold mine in Zimbabwe;

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

(iii) the Klipspringer diamond project in South Africa;

(iv) the Trojan nickel mine in Zimbabwe;

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

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

(i) any past or present member of the Wider ASA Group has not complied with all applicable legislation, common law or regulations of any jurisdiction or any notice, order or requirement with regard to the use, treatment, handling, transport, storage, disposal, discharge, spillage, presence, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human or animal health or otherwise relating to environmental matters or the health and safety of any person or that there has otherwise been any such use, treatment, handling, transport, storage, disposal, discharge, spillage, presence, release, leak or emission (whether or not the same constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, might give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider ASA Group;

(ii) there is, or is likely to be, any obligation or liability (whether actual or contingent) of any past or present member of the Wider ASA Group to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider ASA Group or any other property or any controlled waters under any environmental legislation, common law, regulation, notice, circular, order or other lawful requirement of any Relevant Authority or otherwise;

(iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which might lead to any Relevant Authority instituting, or whereby any member of the Wider ASA Group or the Wider RPI Group might be required to institute, an environmental audit or take any other steps which in any such case might result in any actual or contingent liability on the part of any member of the Wider ASA Group or any member of the Wider RPI Group to improve or install new plant or equipment or make good, repair, reinstate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider ASA Group; or

(iv) circumstances exist whereby a person or class of persons might have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider ASA Group.

2. **Waiver of conditions and other matters**

Subject to the requirements of the Panel, RPI reserves the right to waive all or any of conditions 1(b) to 1(j) (inclusive) above, in whole or in part. Conditions 1(b) to 1(j) (inclusive) must be satisfied as at, or waived by RPI on or before, midnight on the date which is 21 days after the later of the First Closing Date and the date on

which condition (a) is fulfilled (or in each case such later date as RPI may, with the consent of the Panel, decide) failing which the Offer will lapse. RPI shall be under no obligation to waive or treat as fulfilled any of conditions 1(b) to 1(j) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

Except with the consent of the Panel, RPI will not invoke any of the above conditions (except condition 1(a)) so as to cause the Offer not to proceed, or lapse or to be withdrawn unless the circumstances that give rise to the right to invoke the relevant condition are of material significance to RPI in the context of the Offer.

If RPI is required by the Panel to make an offer for ASA Shares under the provisions of Rule 9 of the City Code, RPI may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.

3. **Further terms of the Offer**

(a) The ASA Shares to which the Offer relates will be acquired pursuant to the Offer fully paid or credited as fully paid with full title guarantee and free from all liens, equitable interests, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including all voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid on or after the date of this Announcement.

(b) RPI will have the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is declared or paid by ASA to ASA Shareholders after close of business on 11 July 2017 (being the latest practicable date prior to the publication of this Announcement).

(c) The Offer will lapse if, before 1.00 p.m. on the First Closing Date or the date on which the Offer becomes or is declared unconditional as to acceptances (whichever is later), (i) the Offer or any part of it is referred to the Competition Commission; or (ii) following a request to the European Commission under Article 22(3) of Council Regulation 139/2004/EC (the "**Regulation**") in relation to the Offer or any part of it, which request is accepted by the European Commission, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation.

(d) If the Offer lapses, it will cease to be capable of further acceptance. ASA Shareholders who have already accepted the Offer shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

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 5

DEFINITIONS

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

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

"business day"	a day (not being a Saturday or a Sunday or holiday) on which clearing banks in the London are open for the transaction of commercial business;
"certificated" or **"in certificated form"**	in relation to a share or other security, 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 AS6 as derived from Bloomberg;
"Companies Act"	the Companies Act 2006, as amended from time;
"Concert Parties"	the persons acting in concert with RPI in re ASA securities as further described in Appe!
"CREST"	the system for the paperless settlement of t securities and the holding of uncert securities operated by Euroclear UK & Limited, in accordance with the Uncert Securities Regulations 2001 (SI 2001 No. 3 amended from time to time;
"Deferred £0.009 Shares"	the deferred shares of £0.009 each in the c ASA;
"Deferred £0.09 Shares"	the deferred shares of £0.09 each in the c ASA and
"Deferred Shares"	the Deferred £0.009 Shares and Deferre Shares;
"DRC "	the Democratic Republic of Congo;
"FCA"	the Financial Conduct Authority;
"First Closing Date"	the first closing date of the Offer being the is 21 days following the date of issue of th Document;