The Directors
Rich Pro Investments Limited **RPI**
Akara Bldg.,
24 De Castro Street
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Date: 12 July 2017

Dear Sirs,

Cash Confirmation

We refer to the proposed offer for the entire issued and to be issued share capital of ASA Resource Group plc **ASA** **Offer** he conditions detailed in the announcement to be made under Rule 2.7 of the City Code on Takeovers and Mergers, the final draft of which is of which is set out in the Appendix to this **Announcement**

We hereby consent to the publication of the Announcement to be published on or around 12 July 2017, with the inclusion therein of our name in the form and context in which it is included, including without limitation, the following statement:

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.

This letter and its contents are confidential and shall not be disclosed to or relied upon by, any other person save that you may disclose a copy on a confidential basis to your advisers and the Panel on Takeovers & Mergers in relation to the Offer.

Yours faithfully,



for and on behalf of
finnCap Ltd

APPENDIX

THE ANNOUNCEMENT

finnCap
Partners for growth

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

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.

voting rights) and, together with the Concert Parties, holds 264,929,278 ASA

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

RPI has also received a non-binding letter of intent to accept the Offer in respect of

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:

³:H EHOLHYH WKLV 2IIHU UHSUHVHQWV DQ DWWUDFWLYH SUHPLXP WR WKH [LW *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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Sara Powell

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 n o 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-

obligation, and RPI disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

This Announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document and, in respect of ASA Shares held in certificated form, the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents.

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the S H U V R Q ¶ V L Q W H U H V W V D Q G V K R U W S R V L W L R Q V *securities* D Q G U L J K W *of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person ¶ V L Q W H U H V W V D Q G V K R U W S R V L W L R Q V L Q D *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 'LVFORVXUH 7DEOH RQ WKH 7DNHRYHU 3DQHO¶V ZHEVLWH D *including details of the number of relevant securities in issue, when the offer period* FRPPHQFHG DQG ZKHQ DQ\ RIIHURU ZDV ILUVW LGHQWLILHG *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 FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 July 2017

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

1. **Introduction**

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

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

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, 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.

4, *Background to an* G 5 H D V R Q V I R U 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 Off

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 in

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

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

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 exist
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
ting 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
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

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,

ssued

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
- 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

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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James Thompson

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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 R PI 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 Announcement in jurisdictions other than the

"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 behaviours 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 obligation, and RPI disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the S H U V R Q ¶ V L Q W H U H V W V L Q D Q\ relevant securities, *of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing F R Q F H U Q H G D Q G R I W K H S H U V R Q ¶ V L Q W H U H V W V D Q G V K R U W S *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*

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 Comm unications

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)

(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 Minière du Haut Katunga; and

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

comprise new information relating to the mining licences in respect of the assets listed above (the ‡0LQLQJ/LFHQFH,QIRUPDWLRQ) 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;

(iv) require, prevent or delay the divestiture (or alter the terms envisaged for any proposed divestiture) by any member of the Wider RPI Group or by any member of the Wider ASA Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct any of their respective businesses or to own or control any of their respective, businesses, assets or properties or any part thereof;

(v) require any member of the Wider RPI Group or any member of the Wider ASA Group to acquire, or to offer to acquire, any shares or other securities or rights thereover in any member of the Wider ASA Group owned by any third party;

(vi) result in any member of the Wider ASA Group or any member of the Wider RPI Group ceasing to be able to carry on business under any name under which it presently does so;

(vii) impose any limitation on the ability of any member of the Wider RPI Group or any member of the Wider ASA Group to conduct or co-ordinate or integrate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider RPI Group or of the Wider ASA Group; or

(viii) otherwise adversely affect any or all of the businesses, assets, liabilities, profits, financial or trading position or prospects of any member of the Wider RPI Group or any member of the Wider ASA Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene under the laws of any jurisdiction having expired, lapsed or been terminated (as appropriate);

(d) all authorisations, orders, grants, recognitions, consents, confirmations, clearances, certificates, licences, permissions and approvals ("**Authorisations**") considered necessary or appropriate by RPI in any jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or the carrying on by any member of the Wider ASA Group of its business having been obtained in terms and in a form satisfactory to RPI from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider ASA Group or the Wider RPI Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

(e) all necessary or appropriate notifications, filings and applications having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable laws or regulations of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all necessary statutory or regulatory

obligations in any jurisdiction having been complied with, in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, any member of the Wider ASA Group by any member of the Wider RPI Group or the carrying on by any member of the Wider ASA Group of its business;

(f) there being no provision of any arrangement, agreement, permit, lease, licence, franchise or other instrument to which any member of the Wider ASA Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject which, in each case as a consequence of the making or implementation of the Offer or the acquisition or proposed acquisition of beeTmopo65(f)-5(er 1 /P 56(i)-4(s)11(e)-14e-73(d4(on

(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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed

(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

(e) RPI reserves the right, subject to the prior consent of the Panel, to implement the Offer by way of a Scheme of Arrangement. In such event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply under a contractual offer, subject to appropriate amendments to reflect the change in method of effecting the Offer.

(f) The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

(g) The Offer is being governed by English law and is subject to the conditions and certain further terms set out or referred to in this Appendix 1 and is also subject to the further terms to be set out in full in the Offer Document together with, for ASA Shares held in certificated form (that is, not in CREST), the Form of Acceptance and such further terms as may be required to comply with the City Code and other applicable law. The Offer will comply with the applicable rules and regulations of the FCA, the London Stock Exchange and the City Code.

(h) Unless otherwise determined by RPI and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or email) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction and the Offer is not capable of acceptance by any such use, means, instrumentality or facility or from within, any Restricted Jurisdiction.

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

   (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

   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 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;

"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"	

"PRC"	
"Regulatory Information Service"	a service authorised by the FCA to provide regulatory disclosure services to AIM companies;
"Restricted Jurisdiction"	any jurisdiction where extension or acceptance of the Offer would violate the laws of that jurisdiction;
"RMB"	the lawful currency of the PRC**;**
"RPI"	Rich Pro Investments Limited, a company limited by shares incorporated in the British Virgin Islands with registered number 1804683;
"Scheme of Arrangement"	a scheme of arrangement pursuant to Part 26 of the Companies Act;
"Share Incentive Scheme"	the share incentive scheme adopted by ASA at its annual general meeting on 31 July 2007;
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or **"in uncertificated form"**	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) may be transferred by means of CREST;
"Wider ASA Group"	ASA, its subsidiaries, subsidiary undertakings and associated undertakings and any other undertakings in which ASA and such undertakings (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent); and
"Wider RPI Group"	Hailiang, its subsidiaries (including RPI), its subsidiary undertakings and associated undertakings and any other undertakings in which Hailiang and such undertakings (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent).

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.