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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 September 2017

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

OFFER UPDATE

On 29 August 2017, RPI announced that it intended to provide such assistance as may be required by Mark Skelton and Trevor Birch of Duff & Phelps Ltd, as joint administrators to

possible.

RPI is pleased to announce that there has been a constructive dialogue between RPI, the Wider Hailiang Group, and the Administrators, and that RPI and the Wider Hailiang Group have provided a significant amount of information to the Administrators. This discussion and the sharing of information between RPI and the Administrators remain ongoing.

RPI would like to reiterate that none of Ning Yat Hoi, Kwan Yim Chiu and China

Ning Yat Hoi and CIMGC were contacted with regard to seeking irrevocable undertakings or letters of intent in their capacity as (taken together) the largest holders of ASA Shares. RPI has no intention to involve these parties in the management or operation of the ASA Group following completion of the Offer. RPI may, however, contact these parties to seek or obtain information from them as to actions taken by them in relation to the affairs of the ASA Group.

Update regarding timings of the Offer

In light of the constructive discussions which are ongoing with the Administrators, RPI has sought and received the consent of both the Administrators and the

Shareholders are urged to accept the Offer as soon as possible.

Acceptance Levels

RPI confirms that, to the best of its knowledge, the Offer had not become unconditional as to acceptances on or before 1.00pm today and will, by no later than 8.00 a.m. on 13 September 2017, provide an update as to the level of acceptances of the Offer as at 1.00pm today, in accordance with Rule 17.1 of the Code.

Conditions of the Offer

For the avoidance of doubt, the Offer remains subject to the terms and the conditions set out or referred to in the Offer Document posted to ASA Shareholders on 25 July 2017, except that the final closing date of the Offer, as set out in paragraph 1.2 of Part B of Appendix 1 of the Offer Document, shall be read to be 7 October 2017 (and all other references in the Offer Document and Form of Acceptance to 23 September 2017 should accordingly be deemed to be references to 7 October 2017). As previously notified, the Offer remains subject to the conditions set out in Part A of Appendix 1 of the Offer Document, including the condition in paragraph (a) (the "Acceptance Condition"), which is set out below:

"(a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 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."

Amongst others, the Offer is also subject to the condition in paragraph (g)(xii) of Part A of Appendix I of the Offer Document (the "Insolvency Condition"), which is set out below:

"(g) save as disclosed in the Annual Report or as publicly announced by ASA prior to 11 July 2017 (by the delivery of an announcement to a Regulatory Information Service), no member of the Wider ASA Group having since 31 March 2016:

(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."

RPI has agreed with the Panel Executive that RPI has an ongoing ability to lapse the Offer on the Insolvency Condition.

Furthermore, the Panel Executive has indicated to RPI on an ex-parte basis that if ASA exits from administration following the lapse of the Offer, it would consider that to be a material change of circumstances which would allow a dispensation to be granted from the restrictions under Rule 35.1 of the Code on the ability of RPI, any person who acted in concert with RPI in the course of the Offer, or any person who is subsequently acting in concert with any of them, within 12 months of the Offer lapsing, either:

(a) to announce an offer or possible offer for ASA (including a partial offer which could result in the offeror and persons acting in concert with it being interested in shares carrying 30% or more of the voting rights of the offeree company);

(b) to acquire any interest in shares of the offeree company if the offeror or any such person would thereby become obliged under Rule 9 of the Code to make an offer;

(c) to acquire any interest in, or procure an irrevocable commitment in respect of, shares of the offeree company if the shares in which such person, together with any persons acting in concert with him, would be interested and the shares in respect of which he, or they, had acquired irrevocable commitments would 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 announcement or any other matter or arrangement referred to herein.

Overseas Jurisdictions

The release, publication or distribution of this announcement and the availability of the Offer in jurisdictions other than the United Kingdom may be restricted by law and persons who are not resident in the United Kingdom or

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.

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

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

including details of the number of relevant securities in issue, when the offer period

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 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.