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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

22 September 2017

**CASH OFFER**

by

**RICH PRO INVESTMENTS LIMITED ("RPI")**

for

**ASA RESOURCE GROUP PLC ("ASA")**

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**OFFER UPDATE**

On 12 September 2017, RPI announced that its Offer was extended to, and would remain open for acceptance until, 1.00 p.m. on 7 October 2017. RPI today announces that, on the basis set out below, its Offer is extended to, and will remain open for acceptance until, 1.00 p.m. on 20 October 2017.

Constructive discussions continue to be held between RPI, the Wider Hailiang Group, certain other stakeholders in ASA, and Mark Skelton and Trevor Birch of Duff & Phelps Ltd, as joint administrators to ASA (the "Administrators"). RPI wishes to assist ASA to exit from administration as soon as possible.

In light of this, RPI has received the consent of both the Administrators and the Panel Executive, pursuant to Rule 31.6(a) of the Code, for the latest date by which the Offer may become or be declared unconditional as to acceptances to r b tlow,

Accordingly, as at 11.00 a.m. (London time) on 22 September 2017, RPI owned or had received acceptances of the Offer in respect of 886,724,769 ASA Shares, representing 52.40 per cent. of the total issued ASA Shares, which RPI may count towards the Acceptance Condition.

In addition to the Valid Acceptances, at 11.00 a.m. (London time) on 22 September 2017, RPI had received incomplete acceptances in respect of 182,657,102 ASA Shares, representing 10.79 per cent. of the total issued ASA Shares (the "Incomplete Acceptances"), which RPI is not entitled to count towards the Acceptance Condition. Of the Incomplete Acceptances, 159,655,183 ASA Shares, representing 9.44 per cent. of the total issued ASA Shares, were subject to irrevocable undertakings or a letter of intent.

The Incomplete Acceptances were invalid for various reasons, including incorrect or no share certificates being received, and incorrect signatures or witness statements.

*Rule 2.10*

Offer in respect of 275,338,243 ASA Shares, representing 16.27 per cent. of the total issued ASA Shares, in accordance with its letter of intent to accept the Offer dated 12 July

advisers that it has withdrawn its acceptance of the Offer in respect of one ASA Share (which is reflected in the above acceptance levels). No reason for this was provided by CIMGC.

*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 20 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 20 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 aggregate carry 30% or more of the voting rights of the offeree company;

(d) to make any statement which raises or confirms the possibility that an offer might be made for the offeree company; or

(e) to take any steps in connection with a possible offer for ASA where knowledge of the possible offer might be extended outside those who need to know in the offeror and its immediate advisers.

The Panel Executive has indicated on an ex-parte basis that, in such a situation, there shall be no restrictions 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, to acquire, or offer to acquire, any of the assets of ASA, whether from the Administrators or otherwise.

If RPI does in the future decide to lapse the Offer and make a further offer to acquire the ASA Shares, there is no requirement for such further offer to be made at the same price, or on the same terms as the Offer.

Capitalised terms used but not defined in this announcement shall have the meaning given to them in the Offer Document.

***Enquiries:***

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*THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENDED TO AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER DOCUMENT AND, IN RESPECT OF ASA SHARES HELD IN CERTIFICATED FORM, THE FORM OF ACCEPTANCE ACCOMPANYING THE OFFER DOCUMENT.*

***finnCap, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for RPI and no one else in connection with the Offer and will not be responsible to anyone other than RPI for providing the protections afforded to clients of finnCap nor for providing advice in relation to the Offer, the content of this 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 who are subject to the laws of other jurisdictions should inform themselves about, and observe, any applicable requirements. This announcement and the Offer Document 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 announcement and the Offer Document 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 this announcement and the Offer Document 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 these documents (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*

*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*

*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*

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

*Market Surveillance Unit on +44 (0)20 7637*