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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

OFFER UPDATE

RPI announces that, on the basis set out below, its Offer is now extended to, and will remain open for acceptance until, 1.00 p.m. on 3 November 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 administration as soon as possible.

It is in light of progress being made in this regard that RPI has sought and received the consent of both the Administrators and the Panel Executive, purp115 5( )6[ )]292-10 1 0 59 477.67 T 0c o5

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 1.00 p.m. (London time) on 27 September 2017, RPI had received incomplete acceptances in respect of 182,629,602 ASA Shares, representing 10.78 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.

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 3 November 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 3 November 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"(a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as RPI may, with the consent of the Panel or subject to the rules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

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

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

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 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.