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

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 1 December 2017. RPI has received the consent of both Mark Skelton and Trevor Birch of Duff & Phelps Ltd (as joint administrators to ASA) and the Panel Executive, pursuant to Rule 31.6(a) of the Code, for such extension.

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

Acceptance Levels

In accordance with Rule 17.1 of the Code, RPI announces that as at 1.00 p.m. (London time) on 16 October 2017, RPI had received valid acceptances in respect of 804,997,813 ASA Shares, representing 47.57 per cent. of the total issued ASA Shares (the "Valid Acceptances"). Of the Valid Acceptances, 434,972,571 ASA Shares, representing 25.71 per cent. of the total issued ASA Shares, were subject to irrevocable undertakings or a letter of intent.

RPI holds 70,366,853 ASA Shares, representing 4.16 per cent. of the total issued ASA Shares.

Accordingly, as at 1.00 p.m. (London time) on 16 October 2017, RPI owned or had received acceptances of the Offer in respect of 875,364,666 ASA Shares, representing 51.73 per cent. of the total issued ASA Shares, which RPI may count towards the Acceptance Condition.

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 1 December 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 1 December 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:

Rich Pro Investments Limited
Bian Qi +86 571 5812 1566

finnCap Limited (financial adviser to RPI)
Henrik Persson 020 7220 0500
James Thompson

FTI Consulting (PR adviser to RPI)
Ben Brewerton 020 3727 1000
Edward Westropp
Sara Powell

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

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 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

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 e for,
any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the

including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. Yo
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.