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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 UNCONDITIONAL IN ALL RESPECTS

RPI today announces that, in accordance with the terms and conditions of the Offer set out in the Offer Document dated 25 July 2017, the Acceptance Condition as set out in the Offer Document has been waived down from 90 per cent. to 50 per cent. plus one ASA Share and all other remaining conditions to the Offer have now either been satisfied or waived.

As at 1.00 p.m. (London time) on 20 November 2017, RPI owned or had received valid acceptances of the Offer in respect of 895,951,548 ASA Shares, representing 52.94 per cent. of the total issued ASA Shares, which RPI may count towards the Acceptance Condition.

Accordingly, the Offer is now unconditional in all respects. Further information on the levels of acceptance and the period for which the Offer will remain open for acceptance are set out below.

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

Background

RPI believes that, as the majority shareholder of ASA following completion of the Offer, it will be better placed to engage with the joint administrators to ASA (the "Administrators"), i
administration as soon as possible.

intentions with regard inter alia to the employees, management, places of business and fixed assets of ASA. RPI reiterates these intentions and its belief that it is well placed to resolve many of the risks and uncertainties facing ASA. However, as a result of the administration, there can be no certainty as to the

RPI to give effect to its statements of intention set out in the Offer Document.

RPI also reconfirms that none of Ning Yat Hoi, Kwan Yim Chiu and China International Mining Group Corporation are involved in the making of the Offer and reiterates its intention not to involve any of these parties in the management or operation of the ASA Group following completion of the Offer (save as to the seeking from these parties of relevant information).

RPI has previously offered to provide up to US$40 million of new financing to ASA at an interest rate of 5% per annum for the settlement of its creditors, subject to the ASA Board terms and conditions. RPI continues to believe that these terms are highly attractive.

RPI remains willing to provide such finance on the terms previously offered, but is prepared to increase the amount of such financing beyond US$40 million to such amount

all of the Co
relevant time of 2.1 pence per ASA Share (being the price offered by RPI pursuant to the Offer, which represented a premium of approximately 64.7 per cent to the closing price of 1.275

may further complicate the lifting of the suspension on trading of ASA Shares by the London Stock Exchange. RPI is aware that, under Rule 41 of the AIM Rules for Companies, if such suspension is not lifted by 28 January 2018 (being six months after the date th
cancelled.

Offer remains open for acceptance

The Offer remains open for acceptance until 1.00 p.m. (London time) on 15 December 2017 in accordance with Rule 31.4 of the Code. For the avoidance of doubt, as the Offer is now unconditional as to acceptances, ASA Shareholders who have accepted the Offer are not now unable to withdraw their acceptance.

ASA Shareholders who have not already done so are urged to accept the Offer as soon as possible. Details of the procedure for doing so are set out in the Offer Document.

Levels of acceptance

In accordance with Rule 17.1 of the Code, RPI announces that as at 1.00 p.m. (London time) on 20 November 2017, RPI had received valid acceptances in respect of 825,584,695 ASA Shares, representing 48.78 per cent. of the total issued ASA Shares.

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 20 November 2017, RPI owned or had received acceptances of the Offer in respect of 895,951,548 ASA Shares, representing 52.94 per cent. of the total issued ASA Shares, which RPI may count towards the Acceptance Condition.

Of the valid acceptances received, acceptances have been received in respect of:

- 54,753,317 ASA Shares, representing 3.24 per cent. of the total issued ASA Shares, from parties acting in concert with RPI, all of which were subject to irrevocable undertakings to accept the Offer; and

- 381,219,254 ASA Shares, representing 22.53 per cent. of the total issued ASA Shares, which were subject to irrevocable undertakings or a letter of intent (excluding those acceptances from parties acting in concert with RPI).

RPI received irrevocable undertakings from ASA Shareholders to accept the Offer in respect of 320,289,512 ASA Shares, representing approximately 18.93 per cent. of the existing issued share capital of ASA. Acceptances have been received in respect of all of these ASA Shares but for invalid acceptances which were received in respect of 159,655,183 ASA Shares, representing approximately 9.44 per cent. of the existing issued share capital of ASA.

RPI 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. Acceptances have been received in respect of all of these ASA Shares except for one ASA Share (in respect of which the acceptance was withdrawn, as previously notified).

Settlement of consideration

Settlement of the consideration due under the Offer will be effected as follows:

- in the case of acceptances which have already been received or received on the date of this announcement and are valid and complete in all respects, as soon as reasonably practicable and, in any case, by 5 December 2017 (being 14 days after the date of this announcement); or

- in the case of acceptances which are valid and complete in all respects and received after the date of this announcement but while the Offer remains open for acceptance, within 14 days of such receipt, in each case in the manner described in the Offer Document.

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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 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.

Forward-looking statements

This announcement, including information included or incorporated by reference in this 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-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 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 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 itions in, and rights to subscribe 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
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.