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FOR IMMEDIATE RELEASE

25 July 2017

CASH OFFER

by

RICH PRO INVESTMENTS LIMITED ("RPI")

for

ASA RESOURCE GROUP PLC ("ASA")

POSTING OF OFFER DOCUMENT

On 12 July 2017, RPI announced a cash offer for the entire issued and to be issued ordinary share capital of ASA which is not already owned by RPI (the "Offer").

RPI announces that the document containing the full terms and conditions and procedures for acceptance of the Offer (the "Offer Document") and the related Form of Acceptance (where applicable) is being posted today to ASA Shareholders. Other persons with information rights will be provided with details of the Offer and the Offer Document separately as necessary.

The Offer, which is subject to the conditions and further terms set out in the Offer Document and the Form of Acceptance, is being made on the following basis:

2.1 pence in cash for each ASA Share

The Offer values the entire issued share capital of ASA at approximately £35.5 million. The First Closing Date of the Offer is 15 August 2017.

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

Acceptance of the Offer

To accept the Offer in respect of ASA Shares held in certified form (that is, not in CREST), you should complete, sign and return the Form of Acceptance so as to be received by Capita Asset Services, the Receiving Agent by no later than 1.00 p.m. (London time) on 15 August 2017 in accordance with the procedures set out in the Offer Document. No Form of Acceptance received after this time will be accepted, save this condition may be waived by RPI

Acceptances in respect of ASA Shares held in uncertificated form should be made electronically through CREST, you should ensure that the Electronic Acceptance is made by you or on your behalf and that settlement occurs by no later than 1.00 p.m. (London time) on 15 August 2017 in accordance with the procedures set out in the Offer Document. CREST sponsored members should refer to their CREST sponsor as only CREST sponsors will be able to send the necessary TTE instruction to Euroclear.

General

The Offer Document and Form of Acceptance will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Hailiang's website at <http://www.hailiang.com/en/index.php/service/disclaimer>.

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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 person's interests and short positions in, and rights to subscribe for, any relevant securities 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 concerned and of the person's interests and short positions 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 Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's 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 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 content of that website is not incorporated by reference and does 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.

Rounding

Certain figures included in this Announcement have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Time

In this Announcement references to time are to London time.