

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

If you have sold or otherwise transferred all of your shares in Asa Resource Group PLC, you should immediately send this document, together with the accompanying form of proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

---

## **Asa Resource Group PLC**

*(Incorporated in England and Wales with Registered No. 02167843)*

*Directors:*

Yat Hoi Ning (*Executive Chairman*)  
Yim Kwan (*Finance Director*)  
Scott Morrison (*Senior Non-Executive Director*)  
Yuan Ching Hu (*Non-Executive Director*)  
Olivier Barbeau (*Non-Executive Director*)  
Brian Ching Fung Hung (*Non-Executive Director*)  
Niall Patrick Henry (*Non-Executive Director*)

*Registered Office:*

One Fleet Place  
London  
EC4M 7WS

20 Aug 2016

*To Shareholders of Asa Resource Group PLC (“Asa” or the “Company”)*

Dear Shareholder,

### **Notice of Annual General Meeting**

#### **1. 2016 ANNUAL GENERAL MEETING**

I have pleasure in enclosing with this letter Asa Resource Group PLC’s Annual Report and Accounts for the year ended 31 March 2016. This letter and the Annual Report and Accounts are also available on Asa Resource Group PLC’s website at [www.asaukplc.com](http://www.asaukplc.com).

The Company’s Annual General Meeting will be held on 27 September 2016 at 2.00 p.m. at Prince Frederick House, 35-39 Maddox Street, London W1S 2PP. The notice convening the meeting and the resolutions being proposed are set out at the end of this document. I would like to take this opportunity to explain to you the effect of those resolutions which relate to the board or which comprise Special Business to be transacted at the meeting.

#### **2. THE BOARD**

##### **Resolutions 2 and 3**

Yim Kwan and Scott Morrison will retire as directors by rotation and will stand for re-election in accordance with the Company’s articles of association.

##### **Resolution 4**

At a meeting of the Board of Directors on Friday 27 May, the Board of Directors proposed to appoint Mr Niall Patrick Henry as a Director of the Company. The appointment was approved on 3 June 2016 after regulatory approval following due diligence carried out by the Company’s Nominated Adviser, SP Angel Corporate Finance LLP.

Mr. Henry (aged 57) is a managing director of a media agency in London and has acted as an advisory board member to a number of organisations on marketing and media communications. He is familiar with the Company's operations and takes a special interest in investor relations.

#### **Resolution 5**

In accordance to a written resolution signed and approved by all the directors on 18 July 2016, the Board of Directors proposed to appoint Mr. David Murangari as a Director of the Company. This appointment was subject to regulatory approval following due diligence carried out by the Company's Nominated Adviser, SP Angel. This is awaited. Mr. Murangari has been a Non-Executive Director (Deputy Chairman) of Bindura Nickel Corporation, subsidiary of Asa Resource Group PLC, since 2013, having previously been Managing Director of the same from 2007. Currently, he is also Non-executive Chairman of the Zimbabwe Mining Development Corporation (ZMDC) since 2014. Prior to 2007 he was the CEO of Chamber of Mines of Zimbabwe for over 8 years, having previously served in the Government of Zimbabwe as Permanent Secretary for Mines for 8 years. Prior to that Mr Murangari had worked as a Geologist in several organizations (including the Geological Survey of Zimbabwe) for 22 years.

Brief biographical details of the company's directors can be found in the Annual Report.

### **3. SPECIAL BUSINESS**

#### **Resolution 9**

##### *Division of capital*

An ordinary resolution will be proposed to effect a subdivision of the Ordinary share capital of the Company into one ordinary share of a tenth of a penny and one Deferred share of nine tenths of a penny subject to the existing Articles of Association.

The Deferred shares will have no significant rights attaching to them and carry no right to vote or participate in distribution of surplus assets.

A similar procedure was carried out in 2011.

#### **Resolution 10**

##### *Authority to allot shares*

An ordinary resolution will be proposed to give the directors authority to allot share capital in the Company in accordance with section 551 of the Companies Act 2006 (the "Act"). The authority will be limited to an aggregate nominal value of £713,448.36 (713,448,363 relevant securities). After allowing for the issue of up to 58,473,468 relevant securities pursuant to the Company's option and share incentive schemes, the directors would have authority to allot a further 654,974,895 relevant securities representing approximately one third of the current issued and committed ordinary share capital of the Company. The authority will expire fifteen months from the date on which this resolution is passed or, if earlier, at the conclusion of the next Annual General Meeting.

#### **Resolution 11**

##### *Disapplication of statutory pre-emption rights*

The provisions of section 561(1) of the Act to the extent that they are not disapplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up wholly in cash. Pursuant to this resolution, the provisions of section 561(1) of the Act will be generally disapplied in connection with:

- (a) rights or other pre-emptive issues;

- (b) the allotment of up to 58,473,468 equity securities in respect of the grant of options or other share incentives under the Company's option and/or share incentive schemes and/or the Mwana Africa Employee Benefits Trust; and
- (c) any other issue of equity securities for cash which do not in aggregate exceed a nominal value of £383,268.16 (being 383,268,168 equity securities).

The 383,268,168 equity securities over which statutory pre-emption rights are proposed to be disapplied, as referred to in sub-paragraph (c) above, would be approximately 22 per cent. of the current issued and committed ordinary share capital of the Company. Assuming options over all of the Ordinary Shares referred to in sub-paragraph (b) above are granted, the 383,268,168 equity securities over which statutory pre-emption rights are proposed to be disapplied would be approximately 17 per cent. of the issued and committed ordinary share capital of the Company. The authority sought by this resolution will last until the date of the next Annual General Meeting of the Company or, if sooner, 15 months after the passing of the resolution. The purpose of this resolution is to ask you to continue to give the board the authority to raise additional funding in a timely manner should opportunities arise.

The directors are of the opinion that the aforementioned resolutions are in the best interests of the Company and its shareholders as a whole and recommend you to vote in favour of them.

## **Resolution 12**

That the Articles of Association of the Company be amended by the deletion of present Article 135.2 and by the insertion in its place of the following:

"135.2 Subject to the Statutes and these Articles, the Company may send or supply to any Member (or to any other person) any document or information that it is authorised to send or supply to such person by any provision of the Statutes or these Articles or to any other requirement whatsoever (whether legislative, regulatory, or otherwise) in such form and by such means as permitted by the Statutes as it may, in its absolute discretion, determine. For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements set out in Schedule 5 of Companies Act 2006 (with any necessary changes)."

## **4. ACTION TO BE TAKEN**

Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. **Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it. The Form of Proxy should be returned to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 as soon as possible and, in any event, so as to arrive not later than 2.00 p.m. on 23 September 2016. If you hold your shares in uncertificated form, you may use the CREST electronic proxy appointment service as described in the notes to this document.** The completion and return of a form of proxy or appointment of a proxy through CREST will not preclude you from attending the meeting and voting in person should you wish to do so.

## **5. RECOMMENDATION**

**The directors recommend that you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings.**

Yours faithfully  
**Yat Hoi Ning**  
*Executive Chairman*

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**NOTICE OF ANNUAL GENERAL MEETING**  
**OF**  
**ASA RESOURCE GROUP PLC**  
**(the “Company”)**

Notice is hereby given that the 2016 Annual General Meeting of the Company will be held on 27 September 2016 at 2.00 p.m. at Prince Frederick House, 35-39 Maddox Street, London W1S 2PP for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 & 12 will be proposed as special resolutions:

**ROUTINE BUSINESS**

**Ordinary Resolutions**

1. To receive and adopt the Company’s annual accounts for the financial year ended 31 March 2016 together with the directors’ report and auditors’ report on those accounts.
2. To re-appoint Yim Kwan as a director of the Company.
3. To re-appoint Scott Morrison as a director of the Company.
4. To appoint Niall Henry as a director of the Company.
5. To appoint David Murangari as a director of the Company.
6. To approve the directors’ remuneration report for the year ended 31 March 2016.
7. To appoint Ernst & Young LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company.
8. To authorise the directors to fix the remuneration of the auditors.

**SPECIAL BUSINESS**

**Ordinary Resolutions**

9. THAT each issued Ordinary share of 1p each in the capital of the Company be subdivided and redesignated into one Ordinary share of 0.1p (£0.001) each in the capital of the Company having the same rights and being subject to the same restrictions as the existing Ordinary shares and one Deferred share of 0.9p (£0.009) each in the capital of the company, having the same rights and being subject to the restrictions attached to them as set out in the Articles of Association of the Company.
10. THAT in substitution for any existing authority subsisting at the date of this resolution (save to the extent that the same may already have been exercised and for any such powers granted by statute), the directors be and they are hereby generally

and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined below) up to an aggregate nominal amount of £713,448.36, provided that this authority shall expire on the date of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (whichever is earlier), save that the Company may before this authority expires, is replaced or revoked, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or replacement and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired or, as the case may be, been replaced or revoked.

For the purposes of this resolution a “relevant security” means:

- (a) A share in the Company other than a share allotted pursuant to:
  - i. an employee share scheme (as defined by section 1166 of the Companies Act 2006 (the “Act”));
  - ii. a right to subscribe for a share or shares in the Company where the grant of the right itself constituted a relevant security; or
  - iii. a right to convert securities into a share or shares in the Company where the grant of the right itself constituted a relevant security.
- (b) Any right to subscribe for or to convert any security into a share or shares in the Company other than a right to subscribe for or convert any security into a share or shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of relevant securities in this resolution include the grant of such rights.

References to the allotment of “relevant securities” in this resolution shall be constructed accordingly.

### **Special Resolutions**

- 11. THAT in substitution for any existing authority subsisting at the date of this resolution (save to the extent that the same may already have been exercised and for any such powers granted by statute) the directors be and are hereby empowered to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the general authority conferred on the directors pursuant to resolution 9 and to sell any equity securities which immediately before the sale are held by the Company as treasury shares (as defined in section 724 of the Act) for cash, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
  - 11.1 the allotment of equity securities which are offered to all the holders of equity securities of the Company (at a date specified by the directors) where the equity securities respectively attributable to the interests of such holders are as nearly as practicable in proportion to the respective number of equity securities held by them, but subject to such exclusions and other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements and any legal or practical problems under any laws or requirements of any regulatory body or stock exchange in any territory or otherwise;

- 11.2 the grant or issue and allotment of up to 58,473,468 equity securities pursuant to the Company's share option and/or share incentive schemes and/or the Mwana Africa Employee Benefits Trust; and
- 11.3 the allotment (other than pursuant to paragraphs 11.1 and 11.2 above) of equity securities up to an aggregate nominal value of £383,226.86, provided that such power shall expire on the date of the next Annual General Meeting of the Company or 15 months after the date of the passing of this resolution (whichever is the earlier) but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
12. That the Articles of Association of the Company be amended by the deletion of present Article 135.2 and by the insertion in its place of the following:
- “135.2 Subject to the Statutes and these Articles, the Company may send or supply to any Member (or to any other person) any document or information that it is authorised to send or supply to such person by any provision of the Statutes or these Articles or to any other requirement whatsoever (whether legislative, regulatory, or otherwise) in such form and by such means as permitted by the Statutes as it may, in its absolute discretion, determine. For the avoidance of doubt, the Company may send or supply such documents or information in electronic form or by making them available on a website, subject always to the requirements set out in Schedule 5 of Companies Act 2006 (with any necessary changes).”

Dated: 20 Aug 2016

BY ORDER OF THE BOARD  
**Amilha Young**  
*Company Secretary*

*Registered Office:*  
One Fleet Place  
London  
EC4M 7WS

*Notes:*

1. A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend, speak and vote in his place. Such proxy need not be a member of the Company. Members (or their proxies) may ask questions at the above meeting.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars (details below).
3. To be valid, the form of proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be completed in accordance with the instructions set out on the form and deposited at or posted to the offices of the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 so as to be received no later than 2.00 p.m. on 23 September 2016. If you hold your shares in uncertificated form, you may use the CREST electronic proxy appointment service as described below. Completion and return of the form of proxy or appointment of a proxy through CREST will not preclude shareholders from attending or voting at the meeting in person.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. As provided in Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company at 6.00 p.m. on 23 September 2016. (or in the case of an adjournment 48 hours before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. Electronic proxy appointment is available for the above meeting. This facility enables a shareholder to lodge his/her proxy by logging on to the website of the Company's Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com). Shareholders will need the Control Number, their Shareholder Reference Number (SRN) and PIN number, printed on the accompanying form of proxy.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 2.00 p.m. on 23 September 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. As at 19 August 2016 (being the last business day prior to the publication of the above notice) the Company's issued ordinary share capital consists of 1,690,145,443 shares carrying one vote each. Therefore the total voting rights of the Company as at 19 August 2016 are 1,690,145,443.

13. Shareholders have the right to ask questions at the AGM which the Company must cause to have answered if they relate to the business being dealt with at the meeting unless (a) answering such questions would unduly interfere with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website in the form of an answer to a question, or (c) answering the questions would be undesirable in the interests of the Company or the good order of the meeting.
14. Shareholders meeting the threshold requirements in Section 338 and Section 338A of the Companies Act 2006 ("the 2006 Act") have the right to require the company (i) to give, to the members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any other matter (other than a proposed resolution) which may be properly included in such business. A resolution may properly be moved or a matter may be properly included in the business of the meeting unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.
15. Such a request may be in hard copy form or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the meeting, must be authorised by the person or persons making it, must be received by the company not later than 15th August 2016, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business of the meeting only) must be accompanied by a statement setting out the grounds for the request.
16. Copies of the director's Service Contracts or letters of appointment and the Company's Articles will be available for inspection at the registered office of the Company at One Fleet Place, London, EC4M 7WS during normal business hours until the time of the AGM and at the AGM Venue from 15 minutes before the AGM until it ends.
17. Copies of this Notice of AGM, the Annual Report and information required by Section 311A of the 2006 Act are available on the Company's website at [www.asaresourcegroup.com](http://www.asaresourcegroup.com). Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid in accordance with Section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or Section 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement the company has been required under Section 527 of the 2006 Act to publish on a website.