



Asa Resource Group plc

("Asa Resource", "the Group" or "the Company")

Anonymous allegations: Freda Rebecca

The Directors of Asa Resource have received certain anonymous allegations relating to the operations at Freda Rebecca Gold Mine in Zimbabwe, in which the Group has an 85% interest. The allegations refer to certain aspects of the financial management at Freda Rebecca.

The Company's directors believe these allegations to be completely mischievous and their origins appear to have certain similarities to the previously notified lawsuit served on Freda Rebecca in January 2017. The Company's directors strongly suspect that certain disgruntled former employees may be at the root of some of the allegations.

The Board believes these new allegations to be unsubstantiated and designed to distract further from the ongoing restructuring to improve the efficiency and profitability of its Zimbabwean operations.

The Board has unanimously agreed to initiate a review of these allegations led by the Group Legal Advisor, Barry Dearing, the findings of which will be reported to the Group's independent non-executive directors, none of whom have been associated with the allegations.

The alleged matters are not believed to have had any impact upon the continuing operations at Freda Rebecca and the enquiry will be complete in a matter of weeks.

Dr Scott Morrison, senior Non-Executive Director said: *"We take our corporate governance duties very seriously and we stand by the executive's efforts to drive through efficiency measures of its subsidiaries for the benefit of all stakeholders. We regret if difficult retrenchment decisions need to be made, but the executive must take every effort to ensure our mines are profitable. Any reorganisation takes time and there are inevitably and regrettably casualties along the way."*

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