



**Asa Resource Group plc**

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

Export incentive scheme & Top producer award

Asa Resource is pleased to announce that Freda Rebecca Gold Mine, in which the Group has an 85% interest, has received export incentive credits and a Top Producer award.

The Reserve Bank of Zimbabwe introduced a 2.5% export incentive scheme to large mining exporters effective 1st May 2016. This was to address the challenges of low productivity and promote export earnings. Freda Rebecca earned US\$1.3m in export incentive cash credits for the period to December 2016.

Freda Rebecca has also won the inaugural Best large Scale Top Producer award, which attracts an additional 2.5% export incentive bonus credits for the period January to December 2017. Freda Rebecca therefore will have a total export incentive in the next 12 months of 5%, which translates to more than \$4.5 million in cash rebates from the Reserve Bank of Zimbabwe.

Mr Yat Hoi Ning, Group Chief Executive Officer, commented: "This recognition is a great credit to the efforts of all the employees at Freda Rebecca and is an acknowledgement of the contribution we make to the Zimbabwean mining economy and the local community."

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