



## **Asa Resource Group plc**

("Asa Resource", "the Group" or "the Company")  
Operations and Explorations Q3 Update  
(3 months 1 Oct – 31 Dec 2016)

Asa Resource Group plc is pleased to provide an update on operations and exploration activity for the quarter ended 31 December 2016.

### **Highlights**

The Chief Executive Officer's statement, which follows the operational highlights, offers forward guidance and progress of the Group. The detailed performance figures for each mine and relevant additional management commentary is quoted in the latter part of this update.

#### **ASA Gold – Freda Rebecca Gold Mine (Zimbabwe)**

- Gold production/sales 3% lower at 15,365oz (Q2: 15,904oz).
- Revenue decreased by 14% to \$18.4m (Q2: \$21.3m) on a lower gold price.
- All-in sustaining C3 costs decreased by 5% to US\$1,055/oz (Q2: US\$1,115/oz).
- Freda received export incentive credits valued at approx \$4.5 million that can be offset against government royalties.
- Average gold price received US\$1,195/oz (Q2: US\$1,341/oz).
- Tonnes milled increased by 21% to 319,026t (Q2: 262,633t).
- Average feed grade decreased by 22% to 1.78g/t (Q2: 2.28g/t).
- Gold recovery rate decreased by 2% to 83% (Q2: 84%).
- Insurance claim settlement still being negotiated.

#### **ASA Gold – Zani-Kodo JV (Democratic Republic of Congo)**

- Discussions on funding and negotiations with JV partners ongoing.
- Gravity plant equipment ordered and assembly prior to dispatch to DRC is underway.
- Total gold JORC resource unchanged at 2.975 million ounces, the Group's stake is 80%.

### **ASA Nickel – Trojan Nickel Mine (Zimbabwe)**

- Production of nickel-in-concentrate decreased by 16% to 1,571t (Q2: 1,866t).
- Head grade was 26% lower at 1.495% (Q2: 2.016%).
- Recovery was 4% lower at 85.6% (Q2: 89.1%).
- Average net realised nickel-in-concentrate price US\$7,004/t (Q2: US\$6,668/t).
- Nickel sales volume was 18% lower at 1,610t (Q2: 1,971t).
- All-in sustaining C3 costs of nickel-in-concentrate increased by 27% to US\$6,554/t (Q2: US\$5,151/t). C1 cash costs for nickel-in-concentrate increased by 29% to US\$6,159/t (Q2: US\$4,782/t).
- The Smelter Restart Project is progressing well and the project progress is currently at 78%. A 12-month moratorium was negotiated on the first repayment of the principal of BNC smelter bond.
- Re-deepening project progressing well to extend life of mine by 5 years and allow drilling to evaluate resources below 45/0 level.

### **ASA Diamonds – Klipspringer (South Africa)**

- On a pro rata basis, results are in line with expectation. Fine diamond tailing retreatment ended in mid-November 2016 — Q3 results covers a 2-month period instead of the normal three.
- Coarse tailing processing ramping up throughout December and January. First reporting period will be Q4 FY2017.
- Diamond sales for short quarter decreased by 39% to 22,105cts (Q2: 36,131cts).
- Average realised fine diamonds sale price down 6% to US\$17.40/ct (Q2: US\$18.42/ct).
- Average fine diamonds production cost reduced 10% to \$7.96/ct (Q2: \$8.88/ct).
- Tonnes treated decreased by 13% to 41,485t (Q2: 47,873t).

### **Corporate & financial**

- Further consolidation of management functions between corporate and subsidiaries and the operational team at Bindura, where Freda Rebecca and BNC are located.
- Mr. Toi Muganyi appointed as the Group's new Chief Operating Officer and Mr. Batirai Manhando as the Group's Chief Technical Officer.

## **CEO STATEMENT**

Mr. Yat Hoi Ning, Group Chief Executive Officer, gives the following commentary on Q3 results for the quarter ending 31 December 2016.

“Despite continuous progress on reducing corporate costs, from an operational perspective this has been a mixed quarter. Commodity prices declined and some lingering operational difficulties persisted at Trojan. This is as frustrating to the board as it will be to shareholders, but I would not read too much into one quarter. We have undertaken a number of measures to address these matters and I am confident we will see us getting back on track in forthcoming quarters. Before I comment on each commodity sector, I will cover some important points for the wider Group.

## **CORPORATE**

As explained in earlier announcements, we continue to integrate functions between corporate and subsidiaries, streamlining procurement and merging accounting and administrative roles. Whilst the Group’s corporate overhead continues to be at an all-time historical low, costs at the subsidiary level are still higher than they should be. The combined annual AISC gross figure of Freda and Trojan are in the region of \$110 million, and a 5-10% savings could be sufficient to start a small plant at Zani-Kodo. A lower-cost base, gold above \$1,200/oz and nickel close to \$11,000/t, should allow us to fund capex programmes properly and build for the future.

The Board has been engaging much more with shareholders in recent times and it is particularly pleasing to see we have attracted important new investors, who are taking a substantial interest in the Group. We intend to keep engaging with stakeholders and listen to their feedback. A new website will be launched soon and I would invite shareholders to register their interest if they would like to receive regular company news and send comments.

## **ASA GOLD**

### **Freda Rebecca (Zimbabwe)**

The price of gold fell steadily throughout Q3, this affected many gold producers including Freda Rebecca. While tonnes milled increased by 21% to 319,026t, gold production was slightly lower at 15,365 oz.

The two large mills at Freda are a very similar specification. Mill (#1) has been offline for sometime and requires replacement parts. These are difficult to source, so we are considering decommissioning one of the mills to ensure there is adequate back-up and mill output is more

consistent. With the recent addition of two smaller mills and one of the larger mills, the overall capacity (1.2m tonnes) of the plant will be slightly higher than last year. There are new plans to add further mills (sourced from within the group) over the next 6-12 months and as these plans are ramped up, revenues should increase steadily inline with the targets indicated previously — 70,000—100,000 oz. Achieving this mill capacity is a key objective for the Group.

All-in-sustaining costs nudged lower with Q3 averaging \$1,055/oz and our stated AISC target of \$1,000/oz is within reach over the next few quarters. With a gold price of over \$1,200/oz and higher production, Freda's margins and sales will become more sustainable. It is worth noting that in this quarter last year, Freda reported gold production of 18,506/oz with AISC of \$988/oz.

The Reserve Bank of Zimbabwe introduced a 2.5% export incentive scheme to large mining exporters in 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 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. This will give a total export incentive in the next 12 months of 5%, which translates to more than \$4.5 million in cash rebates.

Freda Rebecca made an insurance claim following a serious incident in 2016 amounting to \$3.6 million. Equipment claims do not take much time, however, claims for consequential loss for business interruption are often protracted. The amount of this claim was increased and Freda awaits a final settlement proposal.

It would be inappropriate to comment in detail regarding the recent claim brought by Zindico Consortium, except to state that their claim seeks to compel all the respondents to jointly and severally indigenise Freda Rebecca. Having taken legal advice, the Group does not believe that there is any merit to the claim and will robustly defend its position. I can reassure shareholders that mining operations are continuing as normal and the Board does not expect any disruption as a result of the claim. We are engaged with the appropriate authorities in Zimbabwe regarding our indigenisation commitments.

#### **Zani-Kodo JV (Democratic Republic of Congo)**

As part of our strategy to diversify regionally and capitalise on the long-term outlook for gold, the Group is progressing its plans for a small-scale gravity mine operation. This would generate sufficient income to continue drilling and reclassify more of the current resource from inferred to indicated — currently 634,335 oz of total 2.97m oz resource is indicated. It's worth highlighting

that only a small proportion of the 1,605 square kilometres of mining rights has been explored so far and it is a region known to host world-class gold deposits. Randgold's Kibali mine is 120km north west of Zani-Kodo and has a 22m oz resource.

If the Group can achieve its medium-term objective to operate an open pit operation with a processing plant similar to that at Freda Rebecca, the assumption is that AISC cost could be in the region of \$700-800/oz. Funding strategies for these operational scenarios and discussions with other large-scale gold producers are ongoing.

In the meantime, the necessary government environmental studies have been undertaken and the team at Freda Rebecca is assembling the components for a small gravity plant.

## **ASA NICKEL**

### **Trojan Nickel Mine (Zimbabwe)**

Nickel has been fluctuating between \$8,800/t and \$10,800/t for many months, mainly due to the news coming from the Philippines and Indonesia to eradicate more environmentally controversial mining practices. It would appear that a consensus is emerging and the Philippines government will implement its original plan to curtail the shipment of unprocessed ore — this should stabilise the market.

While Trojan achieved significant increases in both mining and milling output, production for nickel-in-concentrate, recoveries and head grade were lower. As a result AISC (C3) costs increased to \$6,554/t. Measures to address the ongoing issue of low availability of equipment and access to massives were implemented at the end of Q3, so I am expecting higher grades and increased volumes of nickel-in-concentrate, which should lower AISC costs in Q4.

The Smelter Restart Project is progressing well and the project progress is currently at 78%. There is a more detailed update in the Management Report from Trojan at the end of this announcement.

As I explained in previous announcements, once the smelter is in full production, BNC's percentage of the market price would increase to 80-85%, subject to contractual terms. To understand fully the marginal benefits of the smelter one must factor in its running costs, including the extra cost of electricity. Nickel from the smelter is produced in the form of matte and the terms BNC can expect to secure for its matte varies according to prevailing market conditions. The higher the nickel price, the better the contract terms. The transport savings when moving matte as opposed to concentrate also need to be factored in, as it has approximately eight times less bulk. It is important to emphasise that the long-term strategic value of the smelter is when the

nickel price is more elevated. Additionally, when prices are higher, third party toll feed tends to be in greater supply. While we are not dependent on any one of these factors to re-start the smelter, they nonetheless contribute to the revenue model. The formula for calculating revenue has many variables and it is prudent not to take an over simplistic approach. BNC continues to explore discussions with third party nickel producers to add toll income over the medium-term when the smelter is fully operational and the outlook for nickel becomes clearer. BNC will be able to offer more accurate guidance on net margins and operating costs when these variables become more predictable.

In the meantime, BNC continues to explore conversations with third party nickel producers in the region. As the price of nickel recovers more concentrate will come to the market and an off-take deal would be positive for the economics of our smelter.

Since the decision to progress the final phase of the re-deepening project was taken in December 2016, progress has been steady. It is costing approximately \$5m to complete this project and extend the shaft system by 240m from 43/0 to 45/0 level. While this project is ongoing management is exploring ways to mitigate its impact on production. On completion it would extend the life of the mine by about 5 years and allow access to drill for ore reserves beyond 45/0 level and potentially provide higher grades in advance of the smelter restart.

## **ASA DIAMONDS**

### **Klipspringer (South Africa)**

The tailings retreatment programme at Klipspringer is in transition. We reported last quarter that the slime tailings retreatment would end in November 2016 and the new coarse tailings project would commence in January 2017. This means Q3 reporting covers two months, instead of the normal three. On a pro rata basis, diamond sales are consistent with Q2, but as expected, these have decreased by 39% to 22,105cts.

The coarse tailings project is a much larger retreatment programme. It is being ramped up in January with February being the first month of full production. For this reason, Q4 reporting is likely to be also a 2-month quarter, but as time progresses, we expect production and income to grow steadily, to a peak of circa \$800,000 per annum.

The Group reported previously that it is seeking opportunities to introduce a new JV partner to re-start Klipspringer's underground mine operation. Discussions with various potential operators are ongoing and we will update shareholders in due course if these lead to significant developments.

## **ASA COPPER**

### **SEMHKAT — ASA Resource**

The Group also holds a 100% wholly-owned interest in five further exploration copper concessions — Kibolwe, Lutobwe, Lombe, Kapande and Mifumbi, where drilling was completed in November 2014. These concessions are currently classified as exploration and the Group is seeking to convert these to mining licences. The most developed of these is Kibolwe, where there is a confirmed JORC compliant measured, indicated and inferred resource size of 210,058 tonnes of contained copper at a grade of 0.8%. A development consultant has been appointed to explore the possibility of starting a basic operation with processing through a potential partner in the local area.

### **Katanga JV Hailiang (Democratic Republic of Congo)**

Since Zhejiang Hailiang controls 62% of the JV company (Muya Resource SARL), we are reliant on them to provide resource and exploration updates. We will make a separate announcement on this matter when this is received. We retain a non-dilutable 38% shareholding in the JV.

## **AGRIBUSINESS**

Agribusiness comprises crops, farming and meat processing. We are currently selling various produce including potatoes, cabbages and chillies into the domestic wholesale markets, supermarkets and restaurant chains. Negotiations are underway to enter into leasing agreements with neighbouring farms to increase the amount of land under production. Our meat processing facility in Johannesburg is applying for permits to export to China.

## **SUMMARY**

Progress and results have not been as encouraging as I had hoped, but I remain optimistic that the measures we are taking will start to generate more sustainable income going forward. We continue to optimise our gold and nickel operations, focusing on short-term cost management actions, as well as accelerating our longer-term strategy. As a result, the Board expects the Group's performance in Q4 to return to a more positive trend in line with previous quarters. I wish to thank shareholders for their patience and the many people who work so hard at Asa Resource, its subsidiaries and advisors.”

## MANAGEMENT REPORT

### ASA Gold – Freda Rebecca Gold (Zimbabwe)

| Freda Rebecca               |         | Quarter to<br>Dec 2016 | Quarter to<br>Sept 2016 | Quarter to<br>June 2016 | Quarter to<br>March 2016 |
|-----------------------------|---------|------------------------|-------------------------|-------------------------|--------------------------|
| Tonnes mined                | t       | 311,349                | 363,082                 | 321,630                 | 260,413                  |
| Tonnes milled               | t       | 319,026                | 262,633                 | 274,474                 | 287,261                  |
| Head grade                  | g/t     | 1.78                   | 2.28                    | 1.96                    | 1.80                     |
| Recovery                    | %       | 83                     | 84                      | 83                      | 85                       |
| Gold sales/production       | oz      | 15,365                 | 15,904                  | 14,463                  | 14,114                   |
| Average gold price received | US\$/oz | 1,195                  | 1,341                   | 1,275                   | 1,210                    |
| Cash cost (C1)              | US\$/oz | 956                    | 944                     | 993                     | 1,215                    |
| All-in sustaining cost (C3) | US\$/oz | 1,055                  | 1,115                   | 1,153                   | 1,240                    |

Figures shown are unaudited and may vary upon final audit.

1. C1 cash cost includes costs for mining, processing, administration, accounting movements for stockpiles and gold-in-circuit, and net proceeds from by-product credits. C1 costs exclude capital costs for exploration, mine development or processing mill capital works and royalties.
2. C3 (all-in sustaining) costs reflects C1 costs plus depreciation and amortisation, thus incorporating the capital cost of production plus interest, other indirect costs and royalties. All-in sustaining costs represent all costs attributable to gold production over the period.



### **Management comments – Freda Rebecca**

Management offers additional comments on their operation performance for Q3 (FY 2017):

- Gold production decreased by 3% in Q3 FY2017 to 15,365oz compared to 15,904oz in the previous quarter as a result of a 22% decrease in feed grade and 2% decrease gold recovery rate.
- Tonnes mined for the quarter under review decreased by 14% to 311,349t from 363,082t in Q2. The decrease was part of our strategy to align throughput to processing plant capacity.
- Tonnes milled increased by 21% to 319,026t in Q3 FY2017 (Q2 – 262,633t) on the backdrop of the ramping-up of new plant throughput. Main mill still on breakdown due to the cracked feed-end journal.
- The feed grade for Q3 FY2017 decreased by 22% to 1.78g/t from 2.28g/t in Q2. The decrease in feed grade was attributable to high internal dilution in one of the main production stopes.
- Gold recovery for Q3 FY2017 decreased to 83% from 84% in Q2 due to the decline in feed grade and contamination by fine carbon due to worn out carbon escape screen.
- C1 cash costs increased by 1% to US\$956/oz from US\$944/oz in Q2 as a result of a 3% decrease in gold production. All-in sustaining costs realised a net decrease of 5% from \$1,115/oz in Q1 FY2017 to \$1,107/oz, a result of other income of US\$1.1 million received from the Reserve Bank of Zimbabwe gold producers' incentive scheme.

## Asa Nickel – BNC Trojan Nickel Mine (Zimbabwe)

| Trojan Mine                 |        | Quarter ended Dec-16 | Quarter ended Sep-16 | Quarter ended Jun-16 | Quarter ended Mar-16 |
|-----------------------------|--------|----------------------|----------------------|----------------------|----------------------|
| Tonnes mined                | t      | 123,532              | 104,018              | 97,689               | 97,335               |
| Tonnes milled               | t      | 122,721              | 103,857              | 101,433              | 107,421              |
| Head grade                  | %      | 1.495                | 2.016                | 1.763                | 2.30                 |
| Recovery                    | %      | 85.6                 | 89.1                 | 87.0                 | 90.8                 |
| Ni in concentrate           | t      | 1,571                | 1,866                | 1,555                | 2,246                |
| Nickel sales                | t      | 1,610                | 1,971                | 1,493                | 2,274                |
| Average nickel price        | US\$/t | 7,004                | 6,668                | 5,728                | 5,520                |
| Cash cost (C1)              | US\$/t | 6,159                | 4,782                | 5,736                | 4,370                |
| All-in sustaining cost (C3) | US\$/t | 6,554                | 5,151                | 6,489                | 4,934                |

Figures shown are unaudited and may vary upon final audit.

1. C1 cash cost per tonne includes costs for mining, processing, administration, off-take costs and penalties, transport costs, accounting movements for stockpiles, and net proceeds from by-product credits. It excludes capital costs for exploration, mine development or processing mill capital works, and, the cost of royalties.
2. All-in sustaining C3 cost reflects the cash cost per tonne plus depreciation and amortisation, thus incorporating the capital cost of production, plus interest, other indirect costs and royalties. All-in-sustaining cost represents all costs attributable to nickel production over the period
3. The company has amended the reporting of the nickel price received, cash cost and all-in sustaining cost. The average nickel price received reflects the actual price received rather than the actual average price for the quarter as previously reported. Cash costs and all-in sustaining costs are now reported as actual costs incurred, previously these costs were adjusted for the opportunity cost forgone as a result of selling a nickel concentrate rather than a nickel cathode.

### Management comments – BNC

Management offers additional comments on their operation performance for Q3 FY 2017:

- Mined tonnage was 19% higher at 123,532t (Q2: 104,018t). Hoisting improved in the third quarter mainly due to increased scooping and fixed plant stability. Mining constraints for the third quarter include a low availability of equipment due to commissioning challenges.

- Development was outsourced to a contractor in June 2016 to speed up development which was lagging behind and therefore negatively affecting ore source availability. The contractor purchased two new 20t Dump Trucks but experienced delays in the delivery and commissioning of the units resulting in poor performance in the third quarter.
- Production is expected to improve in the fourth quarter going forward as equipment availability is expected to improve. The prioritising of ramp mining will increase ore sources to improve production. The contractor has augmented both the pieces of equipment and its maintenance team to ensure sustained performance moving forward into the fourth quarter.
- Availability of additional sources of massives is expected to increase production in the fourth quarter going forward.
- C1 cash costs for nickel-in-concentrate increased by 29% to US\$6,159/t (Q2: US\$4,782/t), and all-in sustaining C3 costs of nickel-in-concentrate increased by 27% to US\$6,554/t (Q2: US\$5,151/t). The increase in C1 and C3 costs is attributable to decrease in Nickel units produced.
- Mined tonnage was 6% higher at 104,018t (Q2: 97,689t). Hoisting improved in the second quarter helped by increased scooping and fixed plant stability.

### **Smelter Restart Project**

The Smelter Restart Project is progressing well and the project progress is currently at 78%. The expected completion date of the project is during the 2017/18 financial year. A lot of refurbishment work and installation of new equipment has been done and some of the work has been completed. The major highlights of the progress in various sections of the project are as indicated below:

1. Concentrates Handling Plant: Dryer Drum modifications and New Hot Air Furnace installation completed & conveyance system refurbishment is in progress.
2. Crushing and Screening Plant: Plant refurbishment was completed and now awaiting delivery of drive systems ancillaries before plant commissioning.
3. Cooling Water System: Installation of the two New BSR cooling towers, pumps and pipes completed and power installation is in progress.

4. Electrostatic Precipitator Refurbishment: Installation of new ducting, new fans and motors and installation of the mixing chamber roof was completed.
5. Converters: One converter shell complete with drives has been installed and a new 30T crane was also installed and its commissioning is in progress.
6. Furnace: Furnace refractory rebuilding was completed and installation of new feed system, i.e. scrapper conveyor, charge hoppers and pipes is in progress. Furnace transformers refurbishment was also completed and Smelter control systems programming is in progress.
7. Civil Work and Structural Refurbishment: Major civil work and structural refurbishment work have been completed and plant painting is in progress.

### **Re-deepening project**

Since the decision to progress the final phase of the re-deepening project was taken in December 2016, progress has been steady. The objectives of Phase 2 are:

- To extend the existing sub vertical shaft system by 240m so as to access known ore resources below the existing shaft bottom.
- Access to 43/0 Level haulage to allow exploration drilling to evaluate resources below 45/0 level
- To extend the life of mine by 5 years

The specific progress has been as follows and the programme is about 15% complete:

1. Crusher chamber support is complete and civils will start in February to be completed in April.
2. Loading station civils is 60% complete on schedule for completion in February.
3. Ventilation shaft was commissioned.
4. Sub vertical Rock Winder upgrade options are under consideration.
5. Financing options are also being looked at to fast track the project.

## Asa Diamonds – Klipspringer Diamond Mine (South Africa)

|                                    |         | Quarter to<br>Dec 2016 | Quarter to<br>Sept 2016 | Quarter to<br>June 2016 | Quarter to<br>Mar 2016 | Quarter to<br>Dec 2016 |
|------------------------------------|---------|------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Tonnes treated                     | t       | 41,485                 | 47,873                  | 52,403                  | 31,251                 | 54,596                 |
| ROM diamonds<br>recovered          | carats  | 14,016                 | 23,832                  | 30,888                  | 17,791                 | 29,211                 |
| Diamond sales                      | carats  | 22,105                 | 36,131                  | 26,336                  | 17,440                 | 19,398                 |
| Average diamond<br>production cost | US\$/ct | 7.96                   | 8.88                    | 10.80                   | 18.05                  | 14.71                  |
| Average diamond sale<br>price      | US\$/ct | 17.40                  | 18.42                   | 20.35                   | 21.95                  | 18.18                  |

*Ratio of Run of Mine (ROM) diamonds delivered to diamonds in stock (DIS) after sieving, cleaning and sorting.  
Figures shown are unaudited and may vary upon final audit.*

### Management comments – Klipspringer

Management offers additional comments on their operation performance for this quarter:

- Fine diamond operations ended on mid November 2016. Q3 results therefore only comprise 2 months instead of the normal 3.
- Diamonds sales decreased by 39% to 22,105cts from 36,131cts (Q2).
- Average realised fine diamonds sale price down 6% to US\$17.40/ct, compared with US\$18.42/ct (Q2)
- Average fine diamonds production cost reduced 10% to \$7.96/ct from the previous quarter of \$8.88/ct (Q2)
- Tonnes treated decreased by 13% to 41,485t from 47,873t (Q2)
- In November 2016 the refurbishment of the existing Klipspringer processing plant commenced in order to treat the sampled coarse dump. The refurbished plant treated its first commissioning tons on 16 January 2017. Commissioning was completed and operational tonnage is being ramped up.

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

**Cautionary statement**

This Quarterly Update has been prepared solely to provide additional information to enable shareholders to assess the Group's strategy and business objectives and the potential for them to be fulfilled. It should not be relied upon by any other party or for any other purpose. This Quarterly Update contains certain forward-looking statements and has been made by the Directors in good faith based on information available to them at the time of their approval of this update. These statements should therefore be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

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