



Asa Resource Group plc

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

Legal update – Zindico Consortium

Asa Resource announced on 12 January 2017 that Freda Rebecca Gold Mine, in which the Company has an 85% interest, had been served with a claim in the High Court of Zimbabwe.

Subsequent to the above, the claim has been brought by Zindico Consortium ("Zindico") in the High Court of Zimbabwe against Asa Resource Group Plc, Mwana Africa (Mauritius), Freda Rebecca Holdings, National Indigenisation and Economic Empowerment Board (NIEEB), and the Ministry of Youth Development Indigenisation and Economic Empowerment. The claim seeks to compel all the respondents, jointly and severally, to indigenise Freda Rebecca Gold Mine. Having taken legal advice, the Group does not believe that there is any merit to the claim and we have instructed our legal team in Zimbabwe to file opposing papers.

The mining operations at Freda Rebecca will continue as normal and the Board does not expect any disruption as a result of the claim.

CONTACT

London

Asa Resource Group plc.

One Fleet Place, London EC4M 7W

Niall Henry, non-Executive Director (Investor Relations)

communications@asaukplc.com

Hong Kong

Yim Kwan, Finance Director

Asa Resource Group plc.

Units 509-510, Level 5, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong

Nominated Adviser and Joint Broker

SP Angel Corporate Finance LLP

Prince Frederick House, 35-39 Maddox Street, London W1S 2PP

John Mackay, Jeff Keating, Caroline Rowe

Tel: +44 (0) 20 3470 0470