

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

ASF Group Limited

ABN

50 008 924 570

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	187	712
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(5)	(15)
(d) leased assets	-	-
(e) staff costs	(321)	(988)
(f) administration and corporate costs	(457)	(1,560)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	(45)	(60)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	88
1.8 Other - GST (paid)/refunds and misc expense	19	14
1.9 Net cash from / (used in) operating activities	(620)	(1,802)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(102)	(171)
(d) investments	(5)	(5)
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	(16)	(36)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other - Dawson West JV cash calls	(171)	(546)
- adjustment to closing balance as a result of disposal of subsidiary during the quarter	(5)	(5)
2.6 Net cash from / (used in) investing activities	(299)	(763)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	900	2,900
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - security deposit released	-	-
- shares buy-back	-	-
3.10 Net cash from / (used in) financing activities	900	2,900

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,579	1,294
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(620)	(1,802)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(299)	(763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	900	2,900
4.5	Effect of movement in exchange rates on cash held	80	11
4.6	Cash and cash equivalents at end of period	1,640	1,640

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,640	1,579
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,640	1,579

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(255) *
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

* Consulting fees, director fees and salary (\$151), office lease (\$104)

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities <i>(note A)</i>	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Loan) <i>(note B)</i>	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 27 March 2025, the Company executed a Debt to Equity Conversion Deed with Star Diamond Developments Limited ("Star Diamond") pursuant to which Star Diamond agreed to convert all outstanding loans including accrued interests due by the Company under a \$25 million unsecured convertible loan facilities ("Convertible Loan Facilities") into 100% equity of the Company's wholly owned subsidiary, ASF Resources Pty Ltd which holds 68.97% interest in Civil & Mining Resources Pty Ltd ("CMR").</p> <p>Accordingly, all outstanding loan due to Star Diamond by the Company were fully discharged and the Convertible Loan Facilities were terminated forthwith. As of 31 March 2025, the Company had no outstanding debt as a result of the aforesaid conversion of loan.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(620)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,640
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,640
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.65
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2025

Date:

By the Board of ASF Group Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Activities Report – For the quarter ended 31 March 2025

Corporate

On 27 March 2025, the Company achieved a significant milestone by considerably reducing its loan facilities. It executed a Debt to Equity Conversion Deed with Star Diamond Developments Limited (“Star Diamond”) pursuant to which Star Diamond agreed to convert all outstanding loans including accrued interests due by the Company under a \$25 million unsecured convertible loan facilities (“Convertible Loan Facilities”) into 100% equity of the Company’s wholly owned subsidiary, ASF Resources Pty Ltd which holds 68.97% interest in Civil & Mining Resources Pty Ltd (“CMR”). Accordingly, an outstanding amount (including accrued interests) of approximately \$22 million (after the assignment to Star Diamond of the loan due by CMR to ASF of approximately \$9.6 million) were discharged in full and the Convertible Loan Facilities were terminated forthwith.

As of 31 March 2025, the Company together with its subsidiaries (the “Group”) maintained a cash balance of approximately \$1.64 million with no outstanding debt as a result of the conversion of loan as mentioned in preceding paragraph.

Pursuant to section 6 of the Company’s Appendix 4C, the Company paid approximately \$255,000 to the related parties during the quarter, of which \$151,000 were consulting and director fees and \$104,000 were office rentals.

Principal Investments

ActivEX Limited (“AIV”)

AIV is an ASX listed mineral exploration company holding a number of prospective tenements, principally targeting copper, gold and critical minerals in Queensland.

During the quarter, AIV announced that it has secured a REE tenement in Central Queensland. The REE tenement application is named “Doonkuna” and was given the number EPM 29159, which comprises 95 sub blocks and is located approximately 250km SW of the town of Gladstone.

AIV also announced that it has received a petrological report for a sample collected from the Aramac Project from Mintex Petrological Solutions which confirmed that the sample is a “*geothitic gossan with gossan clasts containing relic fine-grained quartz and chlorite*”.

As at 31 March 2025, the Company holds 16.74% of the issued capital of AIV with a market value of \$0.32 million.

Rey Resources Limited (“REY”)

REY is an ASX listed energy company with a large tenement holding in coal, oil & gas in the Western Australia. The principal activity of REY is exploring for and developing energy resources in Western Australia’s Canning Basin.

As at 31 March 2025, the Company holds 16.39% of the issued capital of REY with a market value of \$1.32 million.

Key Petroleum Limited (“KEY”)

An ASX-listed oil and gas exploration company with asset holdings (ATP 920 & 924) in the Cooper Eromanga Basin in Queensland located between the Inland and Cook/Cuisinier Oil Fields, with the eastern assets located just north of the Eromanga Oil Refinery.

During the quarter, KEY has submitted 8 applications for Potential Commercial Area (PCA) status, 4 across each of ATP 920 & ATP 924. Concurrently, KEY continues to assess potential additions to its asset portfolio both onshore and overseas.

At end of March 2025, KEY announced a 1 for 5 non-renounceable entitlement offer at an issue price of \$0.062 per share raising approximately \$312,225 before expenses (“Offer”). The Offer will be closed on 6 May 2025.

As at 31 March 2025, the Group holds 8.95% of the issued capital of KEY with a market value of \$0.11 million.

Kaili Resources Limited (“KLR”)

KLR is a resources exploration company which holds tenements in Western Australia. The Group holds 2.2 million shares in KLR with a market value of \$17,600 as at 31 March 2025.

Civil & Mining Resources Pty Ltd (“CMR”)

ASF Resources Pty Ltd (“ASFR”) which was a wholly owned subsidiary of the Company that holds 68.97% of the issued share capital of CMR, a private company holding 87.5% interest in Dawson West coal project in Queensland.

The Dawson West coal project has confirmed export quality thermal coal resources and has defined a JORC2012 code compliant resource, with a total of 876Mt (188Mt Indicated, 688Mt Inferred resource). The project has also obtained approvals for a 1 million tonnes sample pit.

As a result of the conversion of convertible loans as mentioned in the “Corporate” section above, the Company has disposed of all its interest in ASFR including CMR and the Dawson West project. For further details please refer to the Company’s announcement dated 28 March 2025.

ASF Technologies (Australia) Pty Ltd (“ASFTA”)

ASFTA is an Australian company that has developed a flat opposed cylinder boxer-type engine that uses patented Scotch Yoke mechanisms giving the engine advantages in weight, length, width, height, vibration and emissions over other conventional engines in its class.

ASFTA’s Scotch Yoke engine was originally developed over 20 years ago and tested at the time by VW, Ford, Cosworth, and others. The engine has now refreshed its design, with 7 patents newly pending, and tested by FEV. The engine is the first successful 4 stroke Scotch Yoke engine to be specifically designed and developed for modern Hybrid and Range Extender vehicles and can achieve Euro 6d and China 6b emissions on China RON 92 fuel with minimum expensive add on technologies. The engine does not need Turbo charging, VVT, EGR or GDI to meet the European 6d or China 6b emission regulations.

In addition to new energy vehicles, the engine is easily adaptable for a range of power applications ranging from aviation use to home generator use. The engine is designed to be fuel agnostic and can run on Gasoline, LPG, CNG and Hydrogen. The engine achieved emissions that were better than Euro 6 and China 6b standards without expensive VVT or EGR technology and passed a 1000hr durability test that is 2.5 times the normal standard test requirement. One patent has been granted for the US market with a second patent proceeding to grant for Europe and patent numbers 8 and 9 about to be submitted in Australia.

The Company holds 62% of the issued capital of ASFTA.

BSF Enterprise PLC (“BSFA”)

BSF Enterprise PLC (LSE: BSFA), (OTCQB: BSFAF) is at the forefront of unlocking the next era of biotechnological solutions, focusing on cell-based tissue engineering to revolutionize cultured meat, lab-grown leather, human corneas, collagen growth, and skin substitutes across various sectors. As the parent company, BSFA initially acquired 100% of 3D Bio-Tissues Ltd (3DBT), which had developed a proprietary platform technology termed “tissue templating” (commonly referred to as “tissue engineering”) that facilitates the production of a variety of animal tissue types for multiple uses.

- **Fundraising:**

BSFA in December 2024 successfully raised £500,000 through an oversubscribed placement of 20 million new ordinary shares at 2.5p each, with warrants exercisable at 5p per share within three years. Management contributed 15% of the funds raised, and the funds will support key growth initiatives, including scaling Lab-Grown Leather Ltd’s (LGL) innovative materials.

- **Highlights:**

In January 2025, 3DBT and Sartorius AG, a global leader in bioprocess solutions, entered into a Memorandum of Understanding for a strategic partnership, pursuant to which 3DBT and Sartorius agreed to leverage the combined strengths of both companies, driving innovation and efficiency in the development of sustainable production methods.

In February 2025, LGL entered a collaboration with PA Consulting (UK) to undertake market research to validate high-growth opportunities, evidence-defined revenue streams and align commercial efforts with key sectors such as fashion, jewellery, and automotive. It will also develop a comprehensive technology roadmap for a scalable production process and a clear plan for setting up a pilot plant (https://www.linkedin.com/posts/pa-consulting_were-collaborating-with-lab-grown-leather-activity-7305936258436874240-G_ry).

- **Strategic Vision for 2025**

With these strategic initiatives, BSFA continues to strengthen its position as an innovator in sustainable biotechnological solutions. The company’s efforts aim to drive significant progress in tissue engineering, cultivated meat, and regenerative medicine, advancing technologies with the potential to disrupt industries and deliver meaningful environmental and ethical benefits.

The Company through its subsidiary BSF Angel Funding Limited holds 16,610,944 fully paid ordinary shares of BSFA with a market value of GBP0.25 million (equivalent to approximately A\$0.51 million) as at 31 March 2025.

Property Marketing and Services

ASF Properties Pty Ltd (“ASFP”), a wholly-owned subsidiary of the Company, offers a full suite of property services to Australian and international investors. Helping investors navigate opportunities, ASFP supports clients throughout the entire investment process—from identifying opportunities to managing assets—with expertise in development management, project marketing, property management, and tailored consultations. ASFP’s portfolio spans assets across New South Wales and Queensland.

The Group’s revenue is expected to benefit from the resale of established properties in the established “The Peninsula, Hope Island” precinct, as well as upcoming new developments.

Fund Management and Advisory Services

ASF Capital Pty Ltd (“ASF Capital”) holds an Australian Financial Services Licence and is the fund management and advisory arm of the Group’s core strategy to facilitate two-way capital flows between Australia and Asia.

ASF Capital assists select businesses both on shore and off on matters such as public listing, financial advisory, entry and/or expansion in Australia, and visa migration related areas. Also, ASF Capital is working to form tailor-made wholesale funds to capture a diverse array of investment opportunities.



Information about ASF

ASF Group Limited (ASX: AFA) is a diversified investment company with an international outlook and a history of more than 40 years. In an increasingly dynamic global market, we are experienced in spearheading strategic trade and investment between Australia and the world. Our insight and experience with transnational trade and investment allows us to generate value and maximise returns in our focus sectors of property, resources, technology and financial services.

Authorised by:
Board of ASF Group Limited

For further information, please contact:
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