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The Manager  
Company Announcements  
Australian Stock Exchange Ltd  
20 Bridge Street  
Sydney 2000  
via: [www.asxonline.com](http://www.asxonline.com)

Dear Sir/Madam

### **Conversion of CMR Convertible Loans**

We refer to the announcement of ASF Group Limited (“**ASF**”) dated 8 November 2013 in relation to the acquisition of 68.205% equity interest in Civil & Mining Resources Pty Ltd (“**CMR**”) and the granting of up to \$5 million convertible loan facility (“**Convertible Loan**”) which can be converted into shares of CMR at ASF’s option.

ASF is pleased to announce that it has converted an aggregate of \$4.6 million Convertible Loan (“**Conversion**”). As a result of the Conversion, ASF is now holding approximately 46% of the equity interest in CMR. Together with the dilutive interest of approximately 34.1% held by ASF Resources Limited (“**ASFR**”, a 53.69% owned subsidiary of ASF), ASF and ASFR together hold approximately 80.1% interest in CMR after the Conversion.

### **Information about CMR**

CMR, trading as CMR Coal, is a coal exploration company incorporated in Queensland. The major assets of CMR comprise 25 Exploration Permits for Coal (EPCs), totalling 13,647km<sup>2</sup> of land throughout Queensland’s major coal bearing basins and are situated in close proximity to operating mines, infrastructure and proven economic coal resources.

In October 2014, CMR announced that it had identified a total resource of 645Mt (129Mt indicated and 516Mt Inferred) in its flagship Dawson West Project (EPC 2427) in the Bowen Basin, Queensland. Application had been lodged with the Queensland Department of Natural Resources and Mines for a Mineral Development Licence over the project.

### **Information about ASF**

ASF is unique among ASX-listed public companies in Australia. It is a Sino-Australian investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China and Australia including oil & gas, resources, property, infrastructure, travel and financial services sectors.

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