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The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Sir/Madam

\$6M Convertible Note Facility

ASF Group Limited ("**ASF**") is pleased to announce that it has entered into a Convertible Note Deed ("**CN Deed**") with Oceanic Alliance Investments Limited ("**OAIL**"). OAIL is investing in ASF by agreeing to lend the sum of \$6 million in consideration for issue to OAIL of an unsecured convertible note ("**Note**").

The Note will bear an interest of 5% per annum and may be converted into Ordinary Shares of ASF during the period commencing on the date of the CN Deed and ending 30 days immediately prior to the maturity date which is 24 months after the date of the CN Deed ("**Maturity**"), at a conversion price of \$0.28 per ASF share. Upon Maturity, any outstanding Note together with accrued interest will be redeemed by ASF.

This is well timed in conjunction with ASF recently becoming one of the top 500 ASX listed companies and positions ASF to fund further acquisitions for its continued growth.

Information about ASF

ASF Group is ideally placed unique among ASX-listed public companies in Australia as a creator and facilitator of two-way cross-border investments, trade and technology transfers between China and Australia.

Its strategy is to identify and develop key early stage projects through joint ventures and strategic investments with the goal of maximising shareholder value.

Geoff Baker
Director
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