



ASF GROUP LIMITED

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

Dear Madam/Sir

Cornerstone Investment in Key Petroleum Limited

The Board of ASF Group Limited ("**ASF**") is pleased to announce that it will become a cornerstone investor in Key Petroleum Limited ("**Key**") through a significant placement.

ASF has agreed to take a 19.9% placement of new shares in Key at 1.3 cents per share for a total subscription amount of \$1,175,815. ASF will become the single largest shareholder in Key and work with the management to access new funding avenues both in Australia and Asia for Key's working capital requirements for its upcoming oil and gas projects in Western Australia.

Upon completion of the placement, Ms Min Yang, Chairman of ASF, will be appointed a member of the Key Board.

Information about Key

Key (ASX:KEY) is a publicly listed Australian oil and gas operating company focused on exploration in conventional and unconventional projects in the North Perth and Canning Basins in Western Australia. Acreage within the Canning Basin portfolio consists of a number of exciting development and exploration opportunities.

Information about ASF

ASF is unique among ASX-listed public companies in Australia as a creator and facilitator of two-way cross-border investments, trade and funds management between China and Australia. Since its transformation into a Sino-Australian investment and trading house in 2006, ASF has focused principally on the identification, incubation and realisation of opportunities across various industries including energy, resource, property, finance and tourism.

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