

17 November 2015

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

Dear Sir/Madam

MDL Granted for CMR's Dawson West Project

Further to the announcement of ASF Group Limited ("**ASF**") dated 19 September 2014, ASF is pleased to announce that Civil & Mining Resources Pty Ltd ("**CMR**") has been granted Mineral Development Licence ("**MDL**") on its Dawson West Project (EPC 2427), which covers an area of 6173 hectares (**Figure 1**) within the Bowen Basin Queensland, for a term of 5 years.

CMR will commence intensive activities to determine the commercial viability of the significant Dawson West coal resource. Currently, CMR is working on the prerequisites for a Bulk Sample Pit on the Dawson West Project, being the pit design, infill drilling, environmental approvals and native title negotiations. Other activities include further drilling campaigns, mine feasibility studies, metallurgical testing and engineering studies ahead of the Mining Lease Application, being lodged to allow the development of an open cut & underground mining operation.

CMR aims to have the bulk sample pit operational by 2016-2017.

The discovery of the Dawson West coal deposit is a huge discovery for ASF/CMR and the State of Queensland. Dawson West represents a new coal precinct that is close to key Infrastructure and only 233km from the Gladstone Port Region – half the distance of other large coal projects in the Bowen Basin (**figure 2**).

Having only explored 8% of the total project area, CMR technical team believe there is an immense scope for increased tonnages across the existing unexplored areas. Following the most recent drilling program, CMR has determined that numerous coal seams extend beyond the boundaries of MDL521 across EPC 2427 to the west, south and east. The potential is rated significant in exploration fairways extending approximately 20 kilometres southeast and west of the current resource area. Exploration is also planned to the southeast of MDL 521 along the 20km underexplored strike of the J&M seams (**Figure 3**), in order to further define the resource and to advance the development of the Dawson West Project.



Information about CMR

CMR is a 68.97% owned subsidiary of ASF. Trading as CMR Coal, CMR a coal exploration company incorporated in Queensland. Its major assets comprise of 25 Exploration Permits for Coal (EPCs), totaling 13,059.2km² of land throughout Queensland's major coal bearing basins and are situated in close proximity to operating mines, infrastructure and proven economic coal resources.

Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies. 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.

ASF is part of the S&P/ASX All Ordinaries Index (AOI) which consists of the largest 500 companies listed on the ASX.

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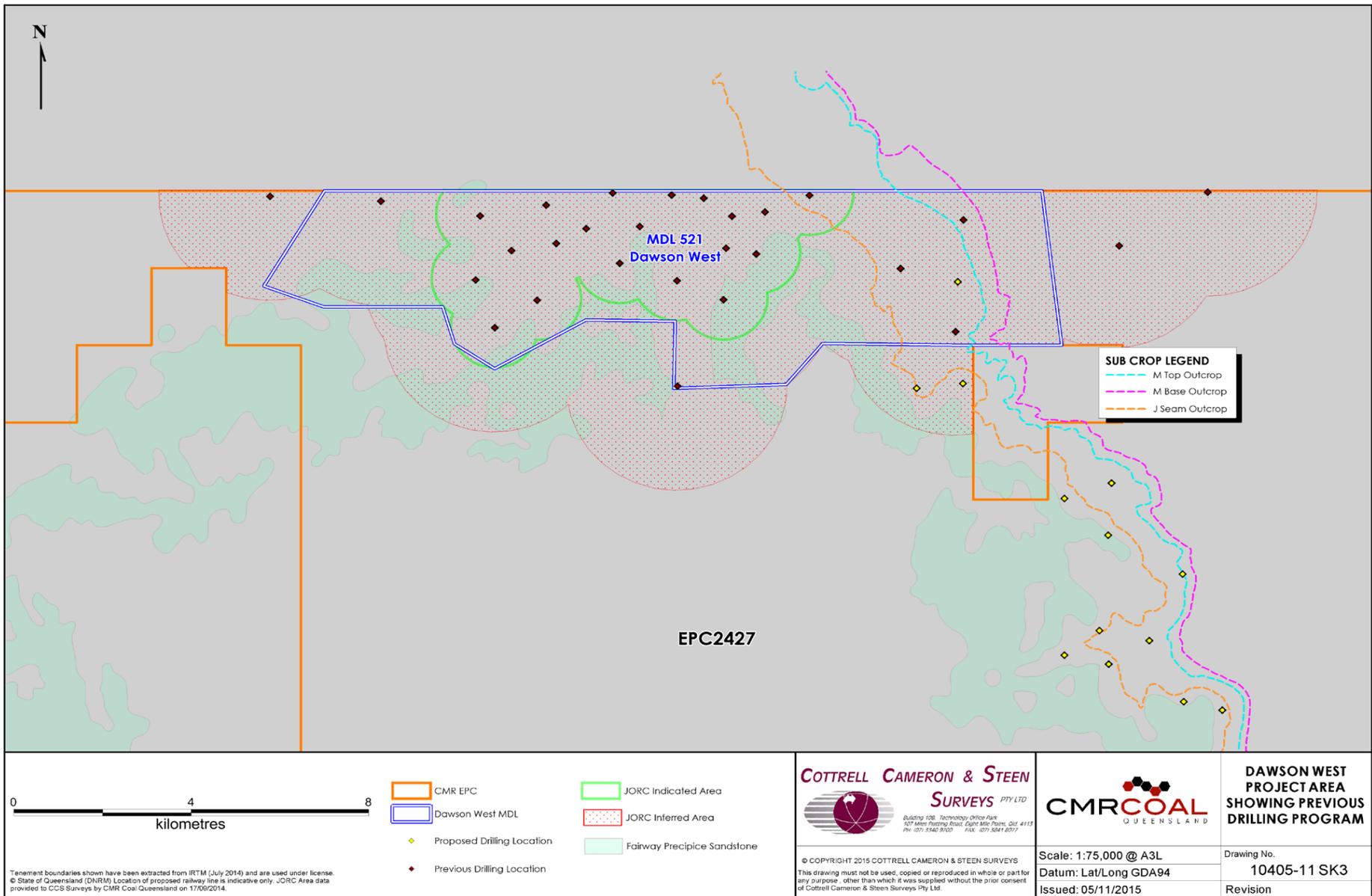


Figure 1 - Granted Mineral Development Licence 'Dawson West' (MDL 521)

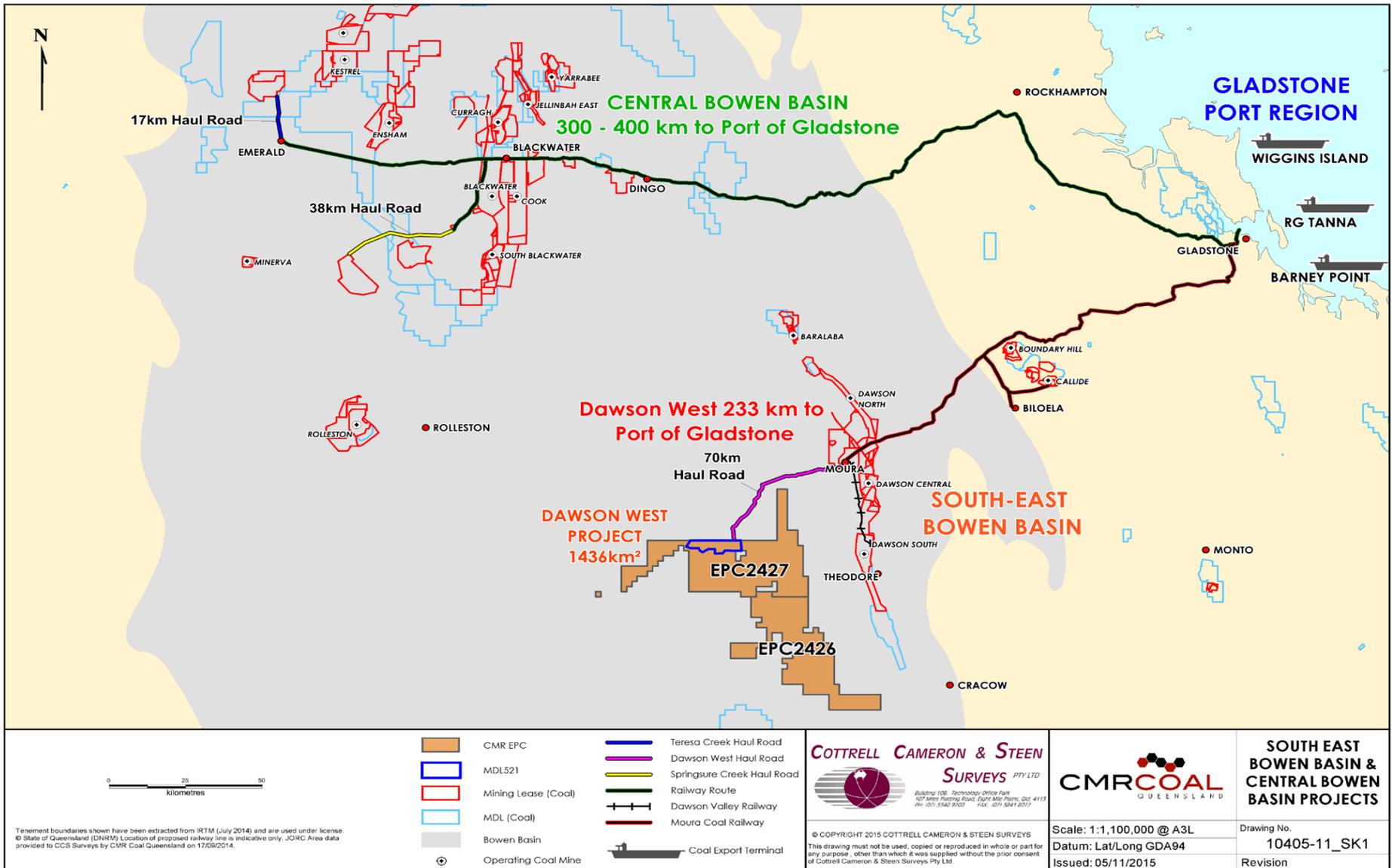


Figure 2. Dawson West (MDL 521) Location Map

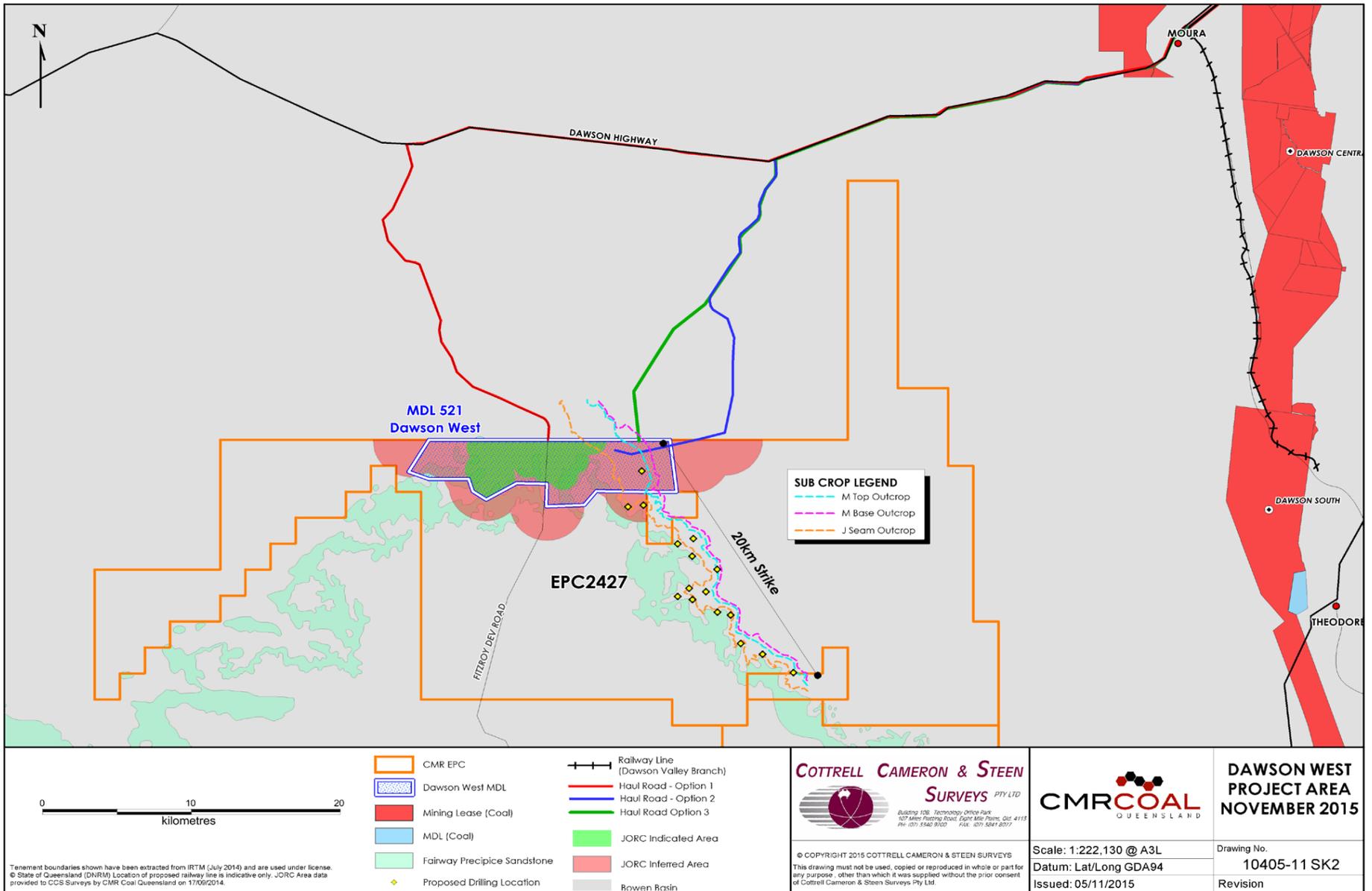


Figure 3. Granted Mineral Development Licence 'Dawson West' (MDL 521) Sub Cropping Coal Seams 20km Strike Southeast