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

Dear Sir/Madam

Gold Coast Integrated Resort Project Updates

Enclosed is a media release issued by ASF Consortium, a wholly owned subsidiary of ASF Group Limited ("**ASF**"), in relation to the current progress of the Gold Coast Integrated Resort Project.

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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MEDIA RELEASE

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STATE GOVERNMENT AND ASF CONSORTIUM COMMITTED TO WORK TOGETHER TO CREATE JOBS AND INVESTMENT INTO QUEENSLAND

ASF Consortium and the Queensland Government have today reaffirmed their commitment to work together to create significant jobs and investment into Queensland through identifying positive solutions to move the Integrated Resort Development (IRD) project forward.

Whilst the evaluation of the proposed project on Wave Break Island was suspended earlier this year, ASF Consortium and Government will work together over the next few weeks with the view to ASF Consortium presenting a new proposal for Government consideration as soon as practical.

Local Project Director Tim Poole said that Government has committed time and resources to establish a framework for a new project that delivers on the original IRD economic and environmentally sustainable outcomes.

“It’s encouraging to see that the Government has maintained an open-door policy with our consortium, providing us with the opportunity for a number of meetings whilst upholding a positive attitude toward successful outcomes, including significant short and long term employment opportunities for the region.” said Mr. Poole.

Integrated resorts are urban renewal projects that create long term employment benefits, local infrastructure upgrades and transform cities and nations into international tourism destinations.

“From the outset of this process, through our consultation with the City of Gold Coast and the business community, we have understood the urgency to bring immediate short and long term jobs to the region.”

“We stand by this commitment through delivering an alternative proposal consistent with the desired economic and environmental outcomes, and in constructive engagement with the Government, City of Gold Coast and the community,” said Mr. Poole.

Mr Poole said that The Gold Coast Integrated Resort can still be one of Queensland’s biggest urban renewal projects, and it’s about delivering a vibrant and dynamic international destination that combines world-class entertainment, retail, hotel, unique leisure, cultural, residential and outdoor components.

“All of these elements must seamlessly integrate with the city and its development,” said Mr. Poole.

“To deliver effectively on this investment for the community, we will partner with Government and the City of Gold Coast to ensure investment objectives align with policy and community expectations.” he said.

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