



ASF GROUP LIMITED

ACN 008 924 570

Bennelong, 2/3B Macquarie Street
Sydney NSW 2000

Telephone: (61 2) 9251 9088

Facsimile: (61 2) 9251 9066

www.asfgroupltd.com

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

Dear Sir/Madam

ASF BECOMES DEBT FREE

ASF Group Limited (“**ASF**”) is pleased to announce that it has executed a Debt to Equity Conversion Deed (“**Conversion Deed**”) with Star Diamond Developments Limited (“**Star Diamond**”), pursuant to which Star Diamond has agreed to convert all outstanding loans including accrued interests due by ASF under a \$25 million unsecured convertible loan facilities granted by Star Diamond (“**Convertible Loan Facilities**”) into 100% equity of ASF Resources Pty Ltd (“**ASFR**”), a wholly owned subsidiary of ASF, which holds 68.97% interest in Civil & Mining Resources Pty Ltd (“**CMR**”).

Upon completion of the Conversion Deed, all outstanding loans, including accrued interests, due to Star Diamond under the Convertible Loan Facilities amounting approximately \$22 million (after the assignment to Star Diamond of the loan due by CMR to ASF of approximately \$9.6 million) will be fully discharged. The Convertible Loan Facilities will be terminated forthwith and will have no further force or effect. The board of directors of ASFR will be restructured accordingly.

Information about ASFR

ASFR, a 100% owned subsidiary of ASF, holds 68.97% of the issued share capital of CMR, a private company that holds 87.5% interest in Dawson West coal project in Queensland.

The project has confirmed export quality thermal coal resources and has defined a JORC2012 code compliant resource totaling 876Mt (188Mt Indicated, 688Mt Inferred resource). In addition, the project has obtained approvals for a 1 million tonnes sample pit.

Information about ASF

ASF Group Limited (ASX: AFA) is a diversified investment company with an international outlook and a history of more than 40 years. In an increasingly dynamic global market, we are experienced in spearheading strategic trade and investment between Australia and the world. Our insight and experience with transnational trade and investment allows us to generate value and maximise returns in our focus sectors of property, resources, technology and financial services.

Authorised by the Board of ASF Group Limited.

For further information, please contact:

William Kuan
Company Secretary
ASF Group Limited
Ph: +612 9251 9088