



ASF GROUP LIMITED

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3 November 2025

Mr Elvis Onyura
Principal Adviser
Listings Compliance
39 Martin Place
Sydney 2000

Dear Mr Onyura

ASF Group Limited ('AFA'): Price - Query

We refer to your letter of 22 October 2025 concerning the significant increase in the price and volume of AFA's securities traded on Wednesday, 22 October 2025.

Our responses to the questions contained in your letter (and numbered accordingly) are set out below.

1. AFA is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. N/A
3. Other than the announcement titled "DIGITAL CURRENCY EXCHANGE PROVIDER REGISTRATION" lodged with the ASX on Wednesday, 22 October 2025, AFA is not aware of any other explanation that may have for the recent trading in its securities.
4. We confirm that AFA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. We confirm that AFA's responses to the questions above have been authorized and approved by the board of directors of AFA.

Yours sincerely
For and on behalf of
ASF Group Limited

[Sent electronically without signature]

William Kuan
Company Secretary

For personal use only

22 October 2025

Reference: 114056

Mr William Kuan
Company Secretary
ASF Group Limited
Suite 2
3B Macquarie Street
Sydney NSW 2000

By email

Dear Mr Kuan

ASF Group Limited ('AFA'): Price - Query

ASX refers to the following:

- A. The change in the price of AFA's securities from a low of \$0.003 today, Wednesday, 22 October 2025 to a high of \$0.35 at the time of writing today.
- B. The significant increase in the volume of AFA's securities traded today, Wednesday, 22 October 2025 .

Request for information

In light of this, ASX asks AFA to respond separately to each of the following questions and requests for information:

1. Is AFA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AFA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AFA's securities would suggest to ASX that such information may have ceased to be confidential and therefore AFA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AFA may have for the recent trading in its securities?
4. Please confirm that AFA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AFA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AFA with delegated authority from the board to respond to ASX on disclosure matters.

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When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and in any event by no later than **9:00 AM AEST on Friday, 24 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AFA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by prior to the deadline set out above, ASX will likely suspend trading in AFA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AFA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AFA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance