ASF Group Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	ASF Group Limited
ABN:	50 008 924 570
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	29.9%	to	560,444
Profit/(loss) from ordinary activities after tax attributable to the owners of ASF Group Limited	down	84.2%	to	* 4,088,025
Profit/(loss) for the year attributable to the owners of ASF Group Limited	down	84.2%	to	4,088,025

*** The profit from ordinary activities after tax attributable to the owners of ASF Group Limited in current year included a non-periodic gain of $3.7 million arising from the disposals of an associate and subsidiaries, and $1.1 million arising from the disposals of financial assets at fair value through profit or loss. For further information, please refer to the Operating and Financial Review for detailed commentary.**

	2026 Cents	2025 Cents
Basic earnings per share	0.516	3.258
Diluted earnings per share	0.516	3.258

Dividends
No dividends or distributions were paid, recommended or declared during the current financial period or the previous corresponding period, and no dividend or distribution is payable. The Company does not have a dividend or distribution reinvestment plan in operation and no election notice date arises.

Comments
The profit attributable to owners of ASF Group Limited after providing for income tax and non-controlling interest amounted to $4,088,025 (30 June 2025: profit of $25,818,078).

Refer to the attached Operating and Financial Review for detailed commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.71	0.19

4. Control gained over entities

On 6 January 2026, the Company executed a Debt to Equity Conversion Deed with Rey Resources Pty Ltd (formerly known as Rey Resources Limited) (“Rey”) pursuant to which Rey will repay all outstanding loans due to the Company under the loan agreement dated 12 October 2017 by way of the transfer of 100% equity in Rey Surat Gas Pty Ltd (“Rey Surat”) to the Company. Completion took place on 7 January 2026 and Rey Surat became a wholly owned subsidiary of the Company.

5. Loss of control over entities

On 22 April 2026, the Group executed a Share Transfer Agreement with Crystal Profit Ventures Ltd ("CPV") pursuant to which CPV agreed to purchase the remaining 62% of the issued shares of ASF Technologies (Australia) Pty Ltd held by the Company at a cash consideration of $0.465 million. Completion of the share transfer took place on 30 April 2026.

The Group also executed a Share Sale and Purchase Agreement on 29 May 2026 with Terra Mineral Resources Investment Ltd ("TMR"). Under the agreement, TMR acquired all issued shares in ASF Coking Coal Pty Ltd held by the Company for an attractive cash consideration of $3.08 million. Completion of the share transfer took place on 17 June 2026.

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6. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding Reporting period %	Reporting entity's percentage holding Previous period %	Contribution to profit/(loss) (where material) Reporting period $	Contribution to profit/(loss) (where material) Previous period $	Impairment (provided) / written back (where material) Reporting period $	Impairment (provided) / written back (where material) Previous period $
REY	-	16.39%	-	(527,949)	-	(1,066,717)
ActivEx Limited	12.98%	16.97%	(88,275)	(53,377)	-	(168,159)
Key Petroleum Limited*	N/A	9.92%	N/A	(23,090)	N/A	(51,283)
BSF Enterprise PLC	4.29%	6.47%	-	-	-	-
			(88,275)	(604,416)	-	(1,286,159)
Dawson West Joint Venture	-	-	-	(749,732)	-	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)						
Profit/(loss) from ordinary activities before income tax			(88,275)	(1,354,148)	-	(1,286,159)

*The Group lost significant influence over Key Petroleum Limited on 15 January 2025 and accordingly the Group's investment in Key Petroleum Limited was reclassified as financial assets at fair value through profit or loss as at 30 June 2025.

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7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements are currently in the process of being audited.

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8. Attachments

Details of attachments (if any):

The Preliminary Financial Report of ASF Group Limited for the year ended 30 June 2026 is attached.

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9. Signed

Signed ______________________________ Date: 28 August 2026

Min Yang
Chairman

10. Operating and Financial Review

Financial position

As of 30 June 2026, ASF Group Limited (the "Company") together with its subsidiaries (the "Group") held a strong cash position of approximately $5.2 million.

Finance costs amounted to $28,306 for the year ended 30 June 2026 represented interest on lease liabilities and bank charges, compared to $2,122,371 in 2025 which was principally interest on the loan due to Star Diamond Developments Limited prior to the conversion of the convertible loan in March 2025.

Financial results and commentary

For the financial year ended 30 June 2026, the Group's revenue amounted to $560,444 (2025: $799,724). Consolidated profit after tax amounted to $4,088,025, a decrease of approximately 84% compared with the profit for last year of $25,818,078. The significant decrease in profit was mainly due to the recognition of a significant gain on disposal of subsidiaries in last financial year as a result of the conversion of convertible loan due to Star Diamond Developments Limited.

Profits for the year were mainly contributed by the gain on disposal of investments. For the year ended 30 June 2026, the Group recorded a gain of $4.8 million arising from the disposal of non-core investments including:

(i) the disposal of 2.2 million shares in Kaili Resources Limited (ASX: KLR) on the market at an average price of $0.28 per share, resulting in a gain on disposals of $0.6 million;
(ii) the disposal of 2.7 million shares in Key Petroleum Limited (ASX: KEY) on the market at an average price of approximately $0.22 per share, resulting in a gain on disposals of $0.5 million;
(iii) the Group accepted the off-market takeover offer from Vigorous Resources Pty Ltd for all the issued shares of Rey Resources Limited (ASX: REY) held by the Company and received proceeds of $0.97 million on 5 August 2025, resulting in a gain on disposals of $0.6 million;
(iv) the Group executed a Share Transfer Agreement on 22 April 2026 with Crystal Profit Ventures Ltd ("CPV") pursuant to which CPV agreed to purchase the remaining 62% of the issued shares of ASF Technologies (Australia) Pty Ltd held by the Company at a cash consideration of $0.465 million, resulting in a gain on disposals of $0.5 million; and
(v) the Group also executed a Share Sale and Purchase Agreement on 29 May 2026 with Terra Mineral Resources Investment Ltd ("TMR"). Under the agreement, TMR acquired all issued shares in ASF Coking Coal Pty Ltd held by the Company for an attractive cash consideration of $3.08 million, resulting in a gain on disposals of $2.6 million.

On-market Share Buy Back

During the financial year, 464,958 shares were bought back by the Company under the share buyback program. Subsequent to the financial year, another 100,000 shares were bought back by the Company under the share buyback program.

On 25 August 2026, the Group announced the extension of its on-market share buyback program for a further 12 months from 8 September 2026 and up to 79.1 million shares of the Company can be bought back over the next 12 months under the new buyback program.

Principal Investments

ActivEX Limited ("AIV")
AIV is an ASX-listed mineral exploration company holding a number of prospective tenements, principally targeting copper, gold and critical minerals in Queensland.

During the year, AIV announced JORC compliant Maiden Gold Resource of 8.5Mt @1.13g/t for 310K oz Au at Mt Hogan which is part of Gilberton Gold Project in which AIV is currently interested in 20.95% of the project. In addition, a 5,000m RC drilling program was completed in November 2025 with the aim being to increase the Mineral Resource Estimate at Mt Hogan.

On 4 September 2025, AIV announced the disposal of its 49% interest in the Pentland Gold Project at a cash consideration of $49,000.

On 10 March 2026, AIV announced that Star Diamond Developments Limited agreed to convert all outstanding loans including accrued interests due by AIV amounting to $2.3 million into 100% equity of its wholly owned subsidiary, East Coast Gold and Copper Pty Ltd.

During the financial year, AIV completed placements for a total of 97 million shares raising approximately $1.7 million, which would be used for further development of its existing exploration projects and for general working capital purposes.

On 13 May 2026, AIV announced the appointment of Ms. Xinwei Chen as Non-Executive Director, who is an experienced executive with over a decade of leadership in real estate management, regional marketing, international investment and has many years of experience in mining investment.

During the year, the Company acquired additional 4 million AIV shares on the market and is interested in 12.98% of the issued capital of AIV as of 30 June 2026 with a market value of $0.97 million.

Rey Surat Gas Pty Ltd (“Rey Surat”)
On 6 January 2026, the Company executed a Debt to Equity Conversion Deed with Rey Resources Pty Ltd (“Rey”) pursuant to which Rey will repay all outstanding loans due to the Company under the loan agreement dated 12 October 2017 by way of the transfer of 100% equity in Rey Surat to the Company.

Rey Surat holds an interest of approximately 5.54% in PZE Limited, which indirectly holds a 30% interest in the Silver Springs Project and participating interests in certain Surat Gas Project tenements.

The Surat Gas Project consists of 4 production licenses (PL12, PL320, PL89 and PL321) in Surat Basin in Queensland. The production licenses including PL89 had good production history since the 1980s. These wells have been shut down since 2010 due to decommissioning of Santos’s pipelines.

The Silver Springs Project consists of 7 production licenses in Surat Basin in Queensland. The Silver Springs Project is the major production field in the region. The project also includes one LPG plants and two gas processing facilities. Current production rate of the project is about 5TJ/d with upside from the certified 2C resources.

BSF Enterprise PLC (“BSFA”)
BSF Enterprise PLC (LSE: BSFA), (OTCQB: BSFAF) is at the forefront of unlocking the next era of biotechnological solutions, focusing on cell-based tissue engineering to revolutionise lab-grown leather, cultivated meat, corneal repair, and biopharmaceutical innovation through its subsidiaries.

Product Innovation Continues
3D Bio-Tissues Limited (“3DBT”), a wholly owned subsidiary of BSFA, continues to develop CytoBoost-Revive, a cryopreservation supplement that has demonstrated up to 100% improvement in post-thaw cell revival in third-party beta-testing. In December 2025 3DBT announced an agreement where it will deliver commercial supplies of City-Mix®, the group’s premium macromolecular crowder for cell culture, to SeaWith (a pioneering South Korean cultivated-meat company) to help reduce the cost and scale production of its cultivated beef product.

T-Rex Leather and Other:
BSFA’s lab-grown leather subsidiary, Lab-Grown Leather Ltd continues to develop the world's first T-Rex leather samples. Further with its thin leather products it has been engaged in discussions with fashion industry leaders and sports wear sector companies.

Kerato Milestone:
BSFA's cornea subsidiary, Kerato Ltd has announced it has signed an exclusive worldwide option agreement with University of Montreal for the intellectual property supporting LiQD Cornea, a novel dropwise treatment for corneal damage (LiQD Cornea).

Kerato Ltd secured a CAD 663,000 PSO Grant (c.55% co-funded) with the University of Montreal to support veterinary trials, scale-up, and regulatory readiness for LiQD Cornea Animal Health, targeting launch in Canada in Q1 2027. The program strengthens North American expansion and de-risks the human clinical pathway.

On the 1 December 2025 BSFA announced that it has conditionally entered into an equity fundraise ("Equity Fundraise") pursuant to a convertible loan note instrument ("CLN") and a warrant instrument with a syndicate of investors (the "Investors") in two phases. However, BSFA confirmed the proposed £15m Equity Fundraise and Capital Reorganisation was mutually terminated and each party is seeking to terminate all relevant agreements that formed part of the transaction. However the Convertible Loan Note of £300K will continue on the same terms but be extended for 12 months.

On 19 March 2026, 3DBT entered into a five-year supply agreement with SeaWith for its City-Mix® product, with an estimated value of approximately £300,000 over the contract term.

BSFA also advanced its lab-grown leather platform, including the unveiling of a handbag made from cultivated T-Rex Leather™ in April 2026, demonstrating progress toward commercial applications in luxury materials.

BSFA completed a placing announced on 2 April 2026, with 38,500,000 new shares issued at 1p and admitted to trading on 16 April 2026. BSFA also significantly strengthened its financial position through a series of successful capital raising initiatives. In April 2026, the company completed a placing to institutional investors, followed by a £1.0 million convertible loan note facility to support the continued commercial development of its businesses.

Recent RNS Announced in August 2026

IMPOSTER – US Joint Venture
A non-binding Heads of Terms with US-based IMPOSTER LLC to establish a proposed 50/50 joint venture for the commercialisation of T-Rex Leather™ in targeted North American luxury categories. The initial scope covers small luxury goods and selected bespoke accessories, with BSFA retaining 100% of its underlying intellectual property and commercial freedom in major categories such as footwear, apparel and automotive interiors. The JV is conditional on IMPOSTER securing and transferring dedicated operational funding of US$500,000–US$1 million.

ETSYL® – Worldwide Exclusive Commercialisation
Heads of Terms with SCHAKAU Managementberatung GmbH for worldwide exclusive commercialisation of ETSYL® (palmitoyl pentapeptide-87) across cosmetics, skincare, dermocosmetics and luxury beauty for an initial target-linked 10-year term. SCHAKAU has committed an estimated €300,000 launch budget for clinical, regulatory, branding and distribution activities, while BSFA will supply the bioactive material and retain 100% ownership of the underlying intellectual property.

Lab-Grown Leather & Robotics Skin
A further strategic partnership with SCHAKAU under Heads of Terms covering two growth pillars: commercialisation of Lab-Grown Leather, including T-Rex Leather™, in ultra-luxury European automotive programmes, and development of bio-engineered skin equivalents for humanoid and industrial robotics. The partnership targets binding MOUs for leather and robotics opportunities during late 2026 and early 2027.

The Company, through its subsidiary BSF Angel Funding Limited, holds 16,610,944 fully paid ordinary shares of BSFA with a market value of GBP0.17 million (equivalent to approximately A$0.32 million) as at 30 June 2026.

Rey Resources Limited (“REY”)
REY was an ASX-listed energy company with a large tenement holding in coal, oil & gas in Western Australia. The principal activity of REY is exploring for and developing energy resources in Western Australia’s Canning Basin.

On 8 July 2025, REY received a Bidder’s Statement from Vigorous Resources Pty Ltd (“Vigorous”), a substantial shareholder of REY, for the off-market takeover bid (“Offer”) for all the REY’s issued shares for $0.028 per ordinary share in cash. The Group accepted the Offer and received proceeds of $0.97 million for all of REY’s issued shares on 5 August 2025.

The Offer closed on 11 August 2025 and accordingly Vigorous proceeded with compulsory acquisition for the remaining shares of REY which was removed from the official list of the ASX on 20 August 2025.

Key Petroleum Limited (“KEY”)
An ASX-listed oil and gas exploration company with asset holdings (ATP 920 & 924) in the Cooper Eromanga Basin in Queensland located between the Inland and Cook/Cuisinier Oil Fields, with the eastern assets located just north of the Eromanga Oil Refinery.

During the financial year, the Group sold on the market all its 2.7 million shares in KEY at an average price of approximately $0.22 per share.

Kaili Resources Limited (“KLR”)
KLR is a resources exploration company which holds tenements in Western Australia.

During the year, the Group sold all 2.2 million shares of KLR on the market at an average price of $0.28 per share.

ASF Coking Coal Pty Ltd (formerly known as ActivEx Canning Pty Ltd) (“ACC”)
ACC is a wholly owned subsidiary of the Company and holds nine coal tenements in Queensland.

On 29 May 2026, the Group finalised a Share Sale and Purchase Agreement with Terra Mineral Resources Investment Ltd which acquired all the issued shares in ACC for a cash consideration of $3.08 million.

ASF Technologies (Australia) Pty Ltd (“ASFTA”)
ASFTA is an Australian company that has developed a flat opposed cylinder boxer-type engine that uses patented Scotch Yoke mechanisms giving the engine advantages in weight, length, width, height, vibration and emissions over other conventional engines in its class. The Group held 62% of the issued capital of ASFTA.

On 22 April 2026, the Group executed a Share Transfer Agreement with Crystal Profit Ventures Ltd (“CPV”) pursuant to which CPV agreed to purchase the Company’s remaining 62% interest in ASFTA at a cash consideration of $0.465 million.

Property Marketing and Services

ASF Properties Pty Ltd (“ASFP”), a wholly owned subsidiary of the Company, offers a full suite of property services to Australian and international investors. Helping investors navigate opportunities, ASFP supports clients throughout the entire investment process—from identifying opportunities to managing assets—with expertise in development management, project marketing, property management, and tailored consultations. ASFP's portfolio spans assets across New South Wales and Queensland.

Financial Services – ASF Capital

Fund Management and Advisory Services

ASF Capital Pty Ltd (“ASF Capital”) is a wholly owned subsidiary of the Company. ASF Capital holds an Australian Financial Services Licence (AFSL) and is the fund management and advisory arm of the Group’s strategy to facilitate two-way capital flows between Australia and Asia.

ASF Capital provides financial advisory services to selected businesses in Australia and internationally, including advice on public listings, capital raising, strategic transactions and business expansion. ASF Capital is also continuing the development of its wholesale funds management capabilities to provide investors with access to a range of investment opportunities.

Institutional Digital Asset Platform Development

For the financial year ended 30 June 2026, ASF Capital continued development of its proposed institutional digital asset platform. Activities focused on implementation planning, regulatory and operational readiness, governance framework development, and engagement with technology and infrastructure providers to support the proposed operating model.

Activities during the year were limited to planning and development activities. ASF Capital continues to maintain its Australian Financial Services Licence (AFSL) and AUSTRAC Virtual Asset Service Provider (VASP) registration.

The proposed platform remains pre-commercial. No client accounts have been opened, no client assets have been accepted or held, no trading or execution services have commenced, and no digital asset products or services have been offered.

Development activities will continue in accordance with ASF Capital’s staged implementation plan. Any future commercial operations will remain subject to Board approval and compliance with applicable regulatory requirements.

Matters subsequent to the end of the financial year

Subsequent to the financial year, 100,000 shares were bought back by the Company under the share buyback program.

On 25 August 2026, the Group announced the extension of its on-market share buyback program for a further 12 months from 8 September 2026 and up to 79.1 million shares of the Company can be bought back over the next 12 months under the new buyback program.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

ASF Group Limited

ABN 50 008 924 570

Preliminary Financial Report - 30 June 2026

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ASF Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	1	560,444	799,724
Share of losses of investments accounted for using the equity method	4	(88,275)	(604,416)
Other income	2	709,325	92,110
Gain on disposals of an associate and subsidiaries	3	3,716,918	32,744,544
Interest revenue calculated using the effective interest method		74,787	131,871
Gain on disposals of financial assets at fair value through profit or loss		1,092,581	-
Loss on financial assets at fair value through profit or loss		-	(81,585)
Expenses			
Employee benefits expenses		(1,093,232)	(1,257,010)
Commission and fee expenses		-	(106,025)
Depreciation expense	4	(282,808)	(287,415)
Impairment of investments in associates and other entities	4	-	(1,286,159)
Impairment of other receivables	4	-	(728,224)
Consultancy expenses		(197,319)	(525,404)
Marketing expenses		(16,252)	(25,119)
Legal and professional fees		(175,357)	(173,269)
Occupancy expenses	4	(33,183)	(147,499)
Exploration expenses		-	(400,021)
Corporate and administration expenses		(228,882)	(720,409)
Finance costs	4	(28,306)	(2,122,371)
Profit before income tax expense		4,010,441	25,303,323
Income tax expense		-	-
Profit after income tax expense for the year		4,010,441	25,303,323
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(12,366)	(9,462)
Other comprehensive loss for the year, net of tax		(12,366)	(9,462)
Total comprehensive income for the year		3,998,075	25,293,861
Profit for the year is attributable to:			
Non-controlling interest		(77,584)	(514,755)
Owners of ASF Group Limited	19	4,088,025	25,818,078
		4,010,441	25,303,323
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(77,584)	(514,755)
Owners of ASF Group Limited		4,075,659	25,808,616
		3,998,075	25,293,861
		Cents	**Cents**
Basic earnings per share	21	0.516	3.258
Diluted earnings per share	21	0.516	3.258

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ASF Group Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	5	5,192,950	1,266,107
Trade and other receivables	6	77,101	169,208
Other current assets	8	25,569	37,367
Total current assets		5,295,620	1,472,682
Non-current assets			
Trade and other receivables	6	51,844	123,695
Investments accounted for using the equity method	9	-	346,667
Financial assets at fair value through profit or loss	10	750,000	114,961
Property, plant and equipment	11	12,281	25,210
Right-of-use assets	7	211,855	487,449
Exploration and evaluation expenditure	12	-	156,745
Intangible assets	13	-	-
Total non-current assets		1,025,980	1,254,727
Total assets		6,321,600	2,727,409
Liabilities			
Current liabilities			
Trade and other payables	14	143,301	322,907
Lease liabilities	15	216,361	271,836
Employee benefit obligations	16	304,876	242,136
Total current liabilities		664,538	836,879
Non-current liabilities			
Lease liabilities	15	4,560	220,922
Total non-current liabilities		4,560	220,922
Total liabilities		669,098	1,057,801
Net assets		5,652,502	1,669,608
Equity			
Issued capital	17	122,633,480	122,661,927
Reserves	18	(2,729,480)	(2,717,114)
Accumulated losses	19	(114,251,498)	(118,339,523)
Total equity attributable to the owners of ASF Group Limited		5,652,502	1,605,290
Non-controlling interest		-	64,318
Total equity		5,652,502	1,669,608

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

ASF Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity / (deficiency in equity) $
Balance at 1 July 2024	122,661,927	(2,707,652)	(144,157,601)	(3,034,855)	(27,238,181)
Profit / (loss) after income tax expense for the year	-	-	25,818,078	(514,755)	25,303,323
Other comprehensive loss for the year, net of tax	-	(9,462)	-	-	(9,462)
Total comprehensive income / (loss) for the year	-	(9,462)	25,818,078	(514,755)	25,293,861
Derecognition of non-controlling interest upon disposal of subsidiaries	-	-	-	3,613,928	3,613,928
Balance at 30 June 2025	122,661,927	(2,717,114)	(118,339,523)	64,318	1,669,608

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	122,661,927	(2,717,114)	(118,339,523)	64,318	1,669,608
Profit / (loss) after income tax expense for the year	-	-	4,088,025	(77,584)	4,010,441
Other comprehensive loss for the year, net of tax	-	(12,366)	-	-	(12,366)
Total comprehensive income / (loss) for the year	-	(12,366)	4,088,025	(77,584)	3,998,075
Capital injection by non-controlling interest of a subsidiary	-	-	-	70,689	70,689
Derecognition of non-controlling interest upon disposal of subsidiaries	-	-	-	(57,423)	(57,423)
Transactions with owners in their capacity as owners:					
Share buyback	(28,447)	-	-	-	(28,447)
Balance at 30 June 2026	122,633,480	(2,729,480)	(114,251,498)	-	5,652,502

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

ASF Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		772,230	912,751
Payments to suppliers (inclusive of GST)		(1,921,197)	(3,418,021)
		(1,148,967)	(2,505,270)
Interest received		12,326	24,139
Government grants		-	92,006
Interest paid		(21,193)	(205,351)
Refund of security deposits		8,351	19,586
Net cash used in operating activities	20	(1,149,483)	(2,574,890)
Cash flows from investing activities			
Payments for property, plant and equipment	11	(5,951)	(1,450)
Payments for exploration and evaluation	12	(127,534)	(87,851)
Payments for intangible assets	13	(30,573)	-
Net cash inflows/(outflows) arising from disposals of subsidiaries		3,389,364	(6,993)
Proceeds from disposals of investments accounted for using equity method		1,207,542	-
Proceeds from disposals of financial assets at fair value through profit or loss		970,667	-
Investment in financial asset at fair value through profit or loss		-	(27,946)
Investment in an associate		(88,275)	(5,122)
Net cash from / (used in) investing activities		5,315,240	(129,362)
Cash flows from financing activities			
Proceeds from borrowings		-	2,900,000
Repayments of lease liabilities		(271,837)	(255,840)
Capital injection by non-controlling interest of a subsidiary		70,689	-
Payments for share buyback		(28,447)	-
Net cash (used in) / from financing activities		(229,595)	2,644,160
Net increase / (decrease) in cash and cash equivalents		3,936,162	(60,092)
Cash and cash equivalents at the beginning of the financial year		1,266,107	1,330,501
Effects of exchange rate changes on cash and cash equivalents		(9,319)	(4,302)
Cash and cash equivalents at the end of the financial year	5	5,192,950	1,266,107

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Corporate services	560,444	723,924
Commission revenue	-	75,800
Revenue	560,444	799,724

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2026 $	Consolidated 2025 $
Geographical regions		
Australia	500,500	669,800
Asia	-	49,964
Europe	59,944	79,960
	560,444	799,724
Timing of revenue recognition		
Service recognised at a point in time	-	75,800
Services transferred over time	560,444	723,924
	560,444	799,724

Note 2. Other income

	Consolidated 2026 $	Consolidated 2025 $
EMDG grants	-	36,600
R&D rebate	-	55,406
Reversal of impairment of receivables – Rey Resources Pty Ltd (formerly known as Rey Resources Limited) (“REY”)	687,539	-
Miscellaneous income	21,786	104
Other income	709,325	92,110

Note 3. Gain on disposals of an associate and subsidiaries

	Consolidated 2026 $	Consolidated 2025 $
Gain on disposals of an associate		
REY [1]	624,000	-
	624,000	-
Gain on disposals of subsidiaries		
ASF Resources Pty Ltd (“ASFR”) / Civil & Mining Resources Pty Ltd (“CMR”) [2]	-	32,744,544
ASF Technologies (Australia) Pty Ltd (“ASFTA”) [3]	478,697	-
ASF Coking Coal Pty Ltd (“ACC”) [4]	2,614,221	-
	3,092,918	32,744,544
	3,716,918	32,744,544

[1] On 8 July 2025, REY received a Bidder’s Statement from Vigorous Resources Pty Ltd, a substantial shareholder of REY, for the off-market takeover bid (“Offer”) for all of REY’s issued shares for $0.028 per ordinary share in cash. The Group accepted the Offer and received proceeds of $0.97 million for all of REY’s issued shares on 5 August 2025.

[2] On 27 March 2025, the Company executed a Debt to Equity Conversion Deed with Star Diamond pursuant to which Star Diamond agreed to convert all outstanding loans including accrued interests due by the Company into 100% equity of ASFR, a wholly owned subsidiary of the Company, which in turn holds 68.97% interest in CMR. Accordingly, an outstanding amount (including accrued interests) of approximately $22 million (after the assignment to Star Diamond of the loan due by CMR of approximately $9.6 million) were discharged in full and the Convertible Loan was terminated forthwith.

Note 3. Gain on disposals of an associate and subsidiaries (continued)

[3] On 22 April 2026, the Group executed a Share Transfer Agreement with Crystal Profit Ventures Ltd (“CPV”), the non-controlling interest of ASFTA, pursuant to which CPV agreed to purchase the remaining 62% of the issued shares of ASFTA held by the Company at a cash consideration of $0.465 million. Completion of the share transfer took place on 30 April 2026.

[4] On 29 May 2026, the Group executed a Share Sale and Purchase Agreement with Terra Mineral Resources Investment Ltd (“TMR”). Under the agreement, TMR acquired all issued shares in ACC held by the Company for a cash consideration of $3.08 million. Completion of the share transfer took place on 17 June 2026.

Note 4. Expenses

	Consolidated	
	2026	**2025**
	$	**$**
Profit before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	352	159
Plant and equipment	6,862	11,662
Right-of-use assets	275,594	275,594
Total depreciation	282,808	287,415
Impairment		
Impairment of investments in associates and other entities	-	1,286,159
Impairment of loan to Rey Resources Limited	-	107,732
Impairment of loan to Dawson West Joint Venture	-	620,492
Total impairment	-	2,014,383
Share of losses of associates		
REY	-	527,949
ActivEx Limited	88,275	53,377
Key Petroleum Limited	-	23,090
Total share of losses of associates	88,275	604,416
Finance costs		
Interest and finance charges paid/payable on borrowings	-	2,085,181
Interest expense on lease	21,193	37,190
Bank charges	7,113	-
Finance costs expensed	28,306	2,122,371
Leases		
Short-term lease expenses	33,183	147,499
Superannuation expenses (included in employee benefits expenses)		
Defined contribution superannuation expenses	71,399	97,833

Note 5. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Cash on hand	6,191	6,379
Cash at bank	5,186,759	1,259,728
	5,192,950	1,266,107

Note 6. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Trade receivables	31,048	171,004
Deposits and other receivables	42,000	-
BAS receivable/(payable)	4,053	(1,796)
	77,101	169,208
Non-current assets		
Deposits	51,844	123,695
Loan receivable from REY *	-	1,007,963
Less: Provision for impairment of receivables (REY) *	-	(1,007,963)
	51,844	123,695
	128,945	292,903

* On 6 January 2026, the Company executed a Debt to Equity Conversion Deed with REY pursuant to which REY will repay all outstanding loans due to the Company under the loan agreement dated 12 October 2017 by way of the transfer of 100% equity in Rey Surat Gas Pty Ltd ("Rey Surat") to the Company. Rey Surat holds an interest of approximately 5.54% in PZE Limited. Upon completion of the transaction, the carrying amount of the loan receivable from REY of $62,461, being the gross loan receivable of $1,070,424 less an impairment allowance of $1,007,963, was derecognised. The Group recognised its investment in Rey Surat at fair value of $750,000, which is reflected within financial assets at fair value through profit or loss (representing the Group's investment in PZE Limited). As a result, a reversal of impairment loss on receivables of $687,539 was recognised in other income.

Note 7. Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Office and facilities	211,855	487,449

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024	763,043
Depreciation expenses	(275,594)
Balance at 30 June 2025	487,449
Depreciation expenses	(275,594)
Balance at 30 June 2026	211,855

Note 8. Other current assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	25,569	37,367

Note 9. Investments accounted for using the equity method

	Consolidated	
	2026	2025
	$	$
Non-current assets		
REY	-	346,667

Note 10. Financial assets at fair value through profit or loss

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Key Petroleum Limited (ASX: KEY)	-	97,361
Kaili Resources Limited (ASX: KLR)	-	17,600
PZE Limited *	750,000	-
	750,000	114,961

* On 6 January 2026, the Company executed a Debt to Equity Conversion Deed with REY pursuant to which REY will repay all outstanding loans due to the Company under the loan agreement dated 12 October 2017 by way of the transfer of 100% equity in Rey Surat to the Company. Rey Surat holds an interest of approximately 5.54% in PZE Limited.

Note 11. Property, plant and equipment

	Consolidated	
	2026	2025
	$	$
Non-current assets		
Leasehold improvements - at cost	156,154	153,418
Less: Accumulated depreciation	(153,505)	(153,153)
	2,649	265
Plant and equipment - at cost	277,017	369,741
Less: Accumulated depreciation	(267,385)	(344,796)
	9,632	24,945
	12,281	25,210

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment $	Leasehold improvements $	Total $
Balance at 1 July 2024	36,763	424	37,187
Additions	1,450	-	1,450
Disposals	(1,727)	-	(1,727)
Depreciation expenses	(11,662)	(159)	(11,821)
Exchange difference	121	-	121
Balance at 30 June 2025	24,945	265	25,210
Additions	3,215	2,736	5,951
Disposals	(11,517)	-	(11,517)
Depreciation expenses	(6,862)	(352)	(7,214)
Exchange difference	(149)	-	(149)
Balance at 30 June 2026	9,632	2,649	12,281

Note 12. Exploration and evaluation expenditure

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Mining exploration and evaluation expenditures	-	156,745

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024	3,606,672
Additions	87,851
Write off of assets	(174,943)
Disposals	(3,362,835)
Balance at 30 June 2025	156,745
Additions	127,534
Disposals	(284,279)
Balance at 30 June 2026	-

The recoverability of the carrying amount of the mining exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 13. Intangible assets

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Patents	-	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$
Balance at 1 July 2024 and 30 June 2025	-
Additions	30,573
Disposals	(30,573)
Balance at 30 June 2026	-

Note 14. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	43,954	143,796
Other payables	99,347	179,111
	143,301	322,907

Note 15. Lease liabilities

	Consolidated 2026 $	2025 $
Current liabilities		
Lease liabilities	216,361	271,836
Non-current liabilities		
Lease liabilities	4,560	220,922
	220,921	492,758

Note 16. Employee benefit obligations

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	Consolidated 2026 $	2025 $
Current liabilities		
Annual leave	212,921	170,338
Long service leave	91,955	71,798
	304,876	242,136

Note 17. Issued capital

	Consolidated 2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	791,932,576	792,397,534	122,633,480	122,661,927

Movements in ordinary share capital

Details	Shares	$
Balance at 30 June 2025	792,397,534	122,661,927
Share buyback	(464,958)	(28,447)
Balance at 30 June 2026	791,932,576	122,633,480

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group’s objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 17. Issued capital (continued)

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of the investment. The Group is actively pursuing additional investments as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 18. Reserves

	Consolidated	
	2026	**2025**
	$	**$**
Foreign currency reserve	(242,098)	(229,732)
Capital reserve	314,377	314,377
Reserves in relation to transactions within owners' capacity	(2,801,759)	(2,801,759)
	(2,729,480)	(2,717,114)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Reserves in relation to transactions within owners' capacity
The reserve is used to recognise non-controlling interest arising from the disposal of subsidiaries and to recognise the equity component within convertible notes payable and other borrowings.

Capital reserve
The capital reserve is used to recognise the equity component within convertible notes payable and other borrowings. It also includes the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Reserves in relation to transactions within owners' capacity $	Capital reserve $	Total $
Balance at 1 July 2024	(220,270)	(2,801,759)	314,377	(2,707,652)
Foreign currency translation	(9,462)	-	-	(9,462)
Balance at 30 June 2025	(229,732)	(2,801,759)	314,377	(2,717,114)
Foreign currency translation	(12,366)	-	-	(12,366)
Balance at 30 June 2026	(242,098)	(2,801,759)	314,377	(2,729,480)

Note 19. Accumulated losses

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses at the beginning of the financial year	(118,339,523)	(144,157,601)
Profit for the year attributable to owners of the Company	4,088,025	25,818,078
Accumulated losses at the end of the financial year	(114,251,498)	(118,339,523)

Note 20. Reconciliation of profit after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit after income tax expenses for the year	4,010,441	25,303,323
Adjustments for:		
Depreciation	282,808	287,415
Impairment of investments	-	1,367,744
Share of losses of investments accounted for using equity method	88,275	604,416
Foreign exchange differences	(2,898)	(5,279)
(Reversal of impairment)/impairment of other receivables	(687,539)	728,224
Interest and other finance costs	-	1,915,734
Gain on disposals of an associate/subsidiaries	(3,716,918)	(32,744,545)
Gain on disposals of financial assets at fair value through profit or loss	(1,092,581)	-
Interest revenue	(62,461)	-
Employee benefits expenses	62,740	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	148,256	(61,563)
(Decrease)/increase in trade and other payables	(179,606)	29,641
Net cash used in operating activities	(1,149,483)	(2,574,890)

Note 21. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Profit after income tax	4,010,441	25,303,323
Non-controlling interest	77,584	514,755
Profit after income tax attributable to the owners of ASF Group Limited	4,088,025	25,818,078
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	792,360,861	792,397,534
Weighted average number of ordinary shares used in calculating diluted earnings per share	792,360,861	792,397,534
	Cents	**Cents**
Basic earnings per share	0.516	3.258
Diluted earnings per share	0.516	3.258

Note 22. Events after the reporting period

Subsequent to the financial year, 100,000 shares were bought back by the Company under the share buyback program.

On 25 August 2026, the Group announced the extension of its on-market share buyback program for a further 12 months from 8 September 2026 and up to 79.1 million shares of the Company can be bought back over the next 12 months under the new buyback program.

Apart from the events as disclosed above and elsewhere in the consolidated financial statements, the Group did not have other material events after the reporting period and up to the date of this report.