



ASF GROUP LIMITED

**ABN 50 008 924 570**

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The Manager  
Company Announcements  
Australian Stock Exchange  
20 Bridge Street  
Sydney 2000  
Via: [www.asx.online.com](http://www.asx.online.com)

## **QUARTERLY APPENDIX 4C AND ACTIVITIES REPORT**

ASF Group Limited (**ASX Code AFA**) is pleased to release its Appendix 4C for the quarter ending 31 March 2008.

The Company also reports on the exploration activities of its wholly owned subsidiary, ASF Resources Pty Limited as follows:

### **Western Australian exploration tenements**

During the quarter, preparations were made for field activity to commence in the final quarter after the end of the 'wet season'. The initial field work will comprise geological mapping work on the tenements including the occurrences of historical drilling for coal. The Company intends to actively further assess the potential coal resources on the tenements.

### **Tasmanian exploration tenements**

During the quarter, a geologist was appointed to undertake a detailed assessment of historical exploration work that has been undertaken on the Company's two granted tenements and one Application. The work commenced at the end of the quarter. The tenements are located in areas prospective for copper and other base metals in western Tasmania.

Direct exploration expenditure during this quarter was \$16,892

Tony Teng  
Company Secretary

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

ASF Group Limited

ABN

50 008 924 570

Quarter ended ("current quarter")

31 March 2008

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$	Year to date (9 months) \$
1.1 Receipts from customers	36,740	137,927
1.2 Payments for		
(a) staff costs	(288,375)	(915,161)
(b) advertising and marketing	(89,299)	(125,824)
(c) research and development		
(d) leased assets		
(e) other working capital	(542,466)	(1,169,118)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	22,588	43,474
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (Extraordinary item refund of fee net of GST refund)	(179,271)	(98,566)
<b>Net operating cash flows</b>	<b>(1,040,083)</b>	<b>(2,127,268)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$	Year to date (9 months) \$
1.8 Net operating cash flows (carried forward)	<b>(1,040,083)</b>	<b>(2,127,268)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments	(69,614)	(113,270)
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets	(16,862)	(131,469)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities	(156,506)	(156,506)
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		(33,794)
<b>Net investing cash flows</b>	<b>(242,982)</b>	<b>(435,039)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(1,283,065)</b>	<b>(2,562,307)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	577,750	2,758,539
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>577,750</b>	<b>2,758,539</b>
<b>Net increase (decrease) in cash held</b>	<b>(705,315)</b>	<b>196,232</b>
1.21 Cash at beginning of quarter/year to date	2,060,770	1,158,295
1.22 Exchange rate adjustments to item 1.20		926
<b>1.23 Cash at end of quarter</b>	<b>1,355,455</b>	<b>1,355,455</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$
1.24	Aggregate amount of payments to the parties included in item 1.2	127,800
1.25	Aggregate amount of loans to the parties included in item 1.11	NIL

1.26 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NIL

**Financing facilities available**

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

		Amount available \$	Amount used \$
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

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**Reconciliation of cash**


Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$	Previous quarter \$
4.1 Cash on hand and at bank	1,355,454	N/A
4.2 Deposits at call		N/A
4.3 Bank overdraft		N/A
4.4 Other (provide details)		N/A
<b>Total: cash at end of quarter (item 1.23)</b>	<b>1,355,454</b>	<b>N/A</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30/04/2008  
 (Director)

Print name: Min Yang

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## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
  - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
  - 9.2 - itemised disclosure relating to acquisitions
  - 9.4 - itemised disclosure relating to disposals
  - 12.1(a) - policy for classification of cash items
  - 12.3 - disclosure of restrictions on use of cash
  - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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