



ASF GROUP LIMITED

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Australian Stock Exchange

20 Bridge Street

SYDNEY NSW 2000

Via: www.asx.online.com

Conversion of Loan to equity

ASF Group Limited is pleased to announce that Goldchoice Investments Limited (“Goldchoice”) has elected to convert its loan of \$1,000,000 into equity in the Company in accordance with the terms of the loan agreement between Goldchoice and the Company dated 1 July 2006.

Accordingly, the Company has issued and allotted 13,333,333 ordinary shares to Goldchoice in full satisfaction of the loan principal and is now debt free.

Goldchoice, a Hong Kong based investment company, is now entitled to 17,653,958 shares of ASF Group Limited amounting to 7.88% of the issued share capital of the Company.

Also as previously reported, Goldchoice has agreed to subscribe for three placements of shares at market prices in the Company in the period to 31 December 2009 to raise \$1.5 million (less the amount of funds raised from any other investors in this period), if so requested by the Company.

ASF Group is the integrator for Australia-China Energy & Resource business

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