

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

|                   |
|-------------------|
| ASF Group Limited |
|-------------------|

**ABN**

|                |
|----------------|
| 50 008 924 570 |
|----------------|

**Quarter ended ("current quarter")**

|                   |
|-------------------|
| 30 September 2025 |
|-------------------|

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                                    |                                                |
| 1.1 Receipts from customers                               | 179                                | 179                                            |
| 1.2 Payments for                                          |                                    |                                                |
| (a) research and development                              | -                                  | -                                              |
| (b) product manufacturing and operating costs             | -                                  | -                                              |
| (c) advertising and marketing                             | -                                  | -                                              |
| (d) leased assets                                         | -                                  | -                                              |
| (e) staff costs                                           | (285)                              | (285)                                          |
| (f) administration and corporate costs                    | (334)                              | (334)                                          |
| 1.3 Dividends received (see note 3)                       | -                                  | -                                              |
| 1.4 Interest received                                     | 2                                  | 2                                              |
| 1.5 Interest and other costs of finance paid              | -                                  | -                                              |
| 1.6 Income taxes paid                                     | -                                  | -                                              |
| 1.7 Government grants and tax incentives                  | -                                  | -                                              |
| 1.8 Other - GST (paid)/refunds and misc expense           | -                                  | -                                              |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(438)</b>                       | <b>(438)</b>                                   |

|                                                |   |   |
|------------------------------------------------|---|---|
| <b>2. Cash flows from investing activities</b> |   |   |
| 2.1 Payments to acquire or for:                |   |   |
| (a) entities                                   | - | - |
| (b) businesses                                 | - | - |
| (c) property, plant and equipment              | - | - |
| (d) investments                                | - | - |
| (e) intellectual property                      | - | - |

| Consolidated statement of cash flows |                                                                          | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|--------------------------------------------------------------------------|----------------------------|---------------------------------------|
|                                      | (f) other non-current assets                                             | (4)                        | (4)                                   |
| 2.2                                  | Proceeds from disposal of:                                               |                            |                                       |
|                                      | (a) entities                                                             | -                          | -                                     |
|                                      | (b) businesses                                                           | -                          | -                                     |
|                                      | (c) property, plant and equipment                                        | -                          | -                                     |
|                                      | (d) investments                                                          | 1,586                      | 1,586                                 |
|                                      | (e) intellectual property                                                | -                          | -                                     |
|                                      | (f) other non-current assets                                             | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities                                  | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                                          | -                          | -                                     |
| 2.5                                  | Other - Dawson West JV cash calls                                        | -                          | -                                     |
|                                      | - adjustment to closing balance as a<br>result of disposal of subsidiary | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing<br/>activities</b>                | <b>1,582</b>               | <b>1,582</b>                          |

|             |                                                                                               |          |          |
|-------------|-----------------------------------------------------------------------------------------------|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                                   |          |          |
| 3.1         | Proceeds from issues of equity securities<br>(excluding convertible debt securities)          | -        | -        |
| 3.2         | Proceeds from issue of convertible debt<br>securities                                         | -        | -        |
| 3.3         | Proceeds from exercise of options                                                             | -        | -        |
| 3.4         | Transaction costs related to issues of<br>equity securities or convertible debt<br>securities | -        | -        |
| 3.5         | Proceeds from borrowings                                                                      | -        | -        |
| 3.6         | Repayment of borrowings                                                                       | -        | -        |
| 3.7         | Transaction costs related to loans and<br>borrowings                                          | -        | -        |
| 3.8         | Dividends paid                                                                                | -        | -        |
| 3.9         | Other - security deposit released                                                             | -        | -        |
|             | - shares buy-back                                                                             | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing<br/>activities</b>                                     | <b>-</b> | <b>-</b> |

| Consolidated statement of cash flows |                                                                              | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period                             | 1,296                      | 1,296                                 |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)              | (438)                      | (438)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)              | 1,582                      | 1,582                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)             | -                          | -                                     |
| 4.5                                  | Effect of movement in exchange rates on cash held                            | (3)                        | (3)                                   |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                            | <b>2,437</b>               | <b>2,437</b>                          |

|            |                                                                                                                                                                             |                            |                             |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
| 5.1        | Bank balances                                                                                                                                                               | 2,437                      | 1,296                       |
| 5.2        | Call deposits                                                                                                                                                               | -                          | -                           |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                          | -                           |
| 5.4        | Other (provide details)                                                                                                                                                     | -                          | -                           |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>2,437</b>               | <b>1,296</b>                |

|                                                                                                                                                                 |                                                                                         |                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| <b>6.</b>                                                                                                                                                       | <b>Payments to related parties of the entity and their associates</b>                   | Current quarter<br>\$A'000 |
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | (237) *                    |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                         |                            |

\* Consulting fees, director fees and salary (\$123), office lease (\$114)

|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities <i>(note A)</i>                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3       | Other (Convertible Loan) <i>(note B)</i>                                                                                                                                                                                                                                                                                                    | -                                                               | -                                                  |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 7.6       | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                                 |                                                    |
|           | N/A                                                                                                                                                                                                                                                                                                                                         |                                                                 |                                                    |

|           |                                                                                                                                                                                                                    |                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                    | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                          | (438)          |
| 8.2       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                | 2,437          |
| 8.3       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                      | -              |
| 8.4       | Total available funding (item 8.2 + item 8.3)                                                                                                                                                                      | 2,437          |
| 8.5       | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>                                                                                                                                      | 5.56           |
|           | <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> |                |
| 8.6       | If item 8.5 is less than 2 quarters, please provide answers to the following questions:                                                                                                                            |                |
| 8.6.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                        |                |
|           | Answer: N/A                                                                                                                                                                                                        |                |
| 8.6.2     | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?   |                |
|           | Answer: N/A                                                                                                                                                                                                        |                |
| 8.6.3     | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                        |                |
|           | Answer: N/A                                                                                                                                                                                                        |                |
|           | <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>                                                                                               |                |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date: .....

By the Board of ASF Group Limited

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

## **Activities Report – For the quarter ended 30 September 2025**

### **Corporate**

On 12 August 2025, the Company announced the extension of its on-market share buyback program for a further 12 months from 26 August 2025 and up to 79.2 million shares can be bought back over the next 12 months. During the quarter, no shares were bought back under the share buyback program.

As of 30 September 2025, the Company together with its subsidiaries (the “Group”) maintained a cash balance of approximately \$2.437 million.

Pursuant to section 6 of the Company’s Appendix 4C, the Company paid approximately \$237,000 to the related parties during the quarter, of which \$123,000 were consulting and director fees and \$114,000 were office rentals.

### **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 quarter, 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 interested in 24.5% of the project. Drilling is planned to recommence in late Q3 2025 / early Q4 2025 and will focus along the southern margin of the Mt Hogan Granite to follow up drilling completed in November 2024.

On 4 September 2025, AIV announced the disposal of its 49% interest in the Pentland Gold Project at a cash consideration of \$49,000. The project comprises a total of 39 sub-blocks and an area of 125km<sup>2</sup> located in the Charters Towers district of northern Queensland. The project contains 4 established prospects where AIV has carried out extensive ground-based surveys and these areas are drill-ready with a number of targets already identified.

As at 30 September 2025, the Company holds 16.97% of the issued capital of AIV with a market value of \$0.69 million.

#### **Rey Resources Limited (“REY”)**

REY is an ASX listed energy company with a large tenement holding in coal, oil & gas in the 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, 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 Company accepted the Offer and received proceeds of \$0.97 million on 5 August 2025. The Offer closed on 11 August 2025 and Vigorous is undertaking a compulsory acquisition for the remaining shares of REY.

#### **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 quarter, KEY completed the placement of 2,954,682 rights issue shortfall shares at an issue price of \$0.062 per share and a placement of additional 3,627,636 fully paid ordinary shares at \$0.042 each.

As at 30 September 2025, the Group holds 7.99% of the issued capital of KEY with a market value of approximately \$0.12 million.

**Kaili Resources Limited ("KLR")**

KLR is a resources exploration company which holds tenements in Western Australia.

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

**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.

ASFTA's Scotch Yoke engine was originally developed over 20 years ago and tested at the time by VW, Ford, Cosworth, and others. The engine has now refreshed its design, with 7 patents newly pending, and tested by FEV. The engine is the first successful 4 stroke Scotch Yoke engine to be specifically designed and developed for modern Hybrid and Range Extender vehicles and can achieve Euro 6d and China 6b emissions on China RON 92 fuel with minimum expensive add on technologies. The engine does not need Turbo charging, VVT, EGR or GDI to meet the European 6d or China 6b emission regulations.

In addition to new energy vehicles, the engine is easily adaptable for a range of power applications ranging from aviation use to home generator use. The engine is designed to be fuel agnostic and can run on Gasoline, LPG, CNG and Hydrogen. The engine achieved emissions that were better than Euro 6 and China 6b standards without expensive VVT or EGR technology and passed a 1000hr durability test that is 2.5 times the normal standard test requirement. Four patents have been granted for the US market with one patent granted for Europe and a second proceeding to grant. The patent portfolio is growing steadily.

The Company holds 62% of the issued capital of ASFTA.

**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 revolutionize lab-grown leather, cultivated meat, corneal repair, and biopharmaceutical innovation through its subsidiaries.

**BSFA Key Updates for Q3 2025**

*Product Innovation Continues*

3DBT 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.

*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 Université de Montréal for the intellectual property supporting LiQD Cornea, a novel dropwise treatment for corneal damage (LiQD Cornea).

On 28 August 2025 BSFA's Executive Chairman, Min Yang tendered her resignation effective immediately.

The Company through its subsidiary BSF Angel Funding Limited holds 16,610,944 fully paid ordinary shares of BSFA with a market value of GBP0.35 million (equivalent to approximately A\$0.73 million) as at 30 June 2025.

### **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.

### **Fund Management and Advisory Services**

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

ASF Capital assists select businesses both on shore and off on matters such as public listing, financial advisory, entry and/or expansion in Australia, and visa migration related areas. Also, ASF Capital is working to form tailor-made wholesale funds to capture a diverse array of investment opportunities.

### **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:  
Board of ASF Group Limited

For further information, please contact:  
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