

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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	156	560
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	0	(6)
(d) leased assets	-	-
(e) staff costs	(201)	(774)
(f) administration and corporate costs	(292)	(1,043)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
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	9	8
1.9 Net cash from / (used in) operating activities	(326)	(1,248)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(2)
(d) investments	-	(3)
(e) intellectual property	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	(23)	(57)
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	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 result of disposal of subsidiary	-	-
2.6 Net cash from / (used in) investing activities	(23)	1,524

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,910	1,296
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(326)	(1,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	1,524
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	(11)
4.6	Cash and cash equivalents at end of period	1,561	1,561

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,561	1,910
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,561	1,910

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(198) *
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 (\$119), office lease (\$79)

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities <i>(note A)</i>	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Loan) <i>(note B)</i>	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(326)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,561
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,561
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	4.79
<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.

30 April 2026

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.



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Activities Report – For the quarter ended 31 March 2026

Highlights for the Quarter

On 7 January 2026, the Company announced that it has executed a Debt to Equity Conversion Deed with Rey Resources Pty Ltd pursuant to which Rey will repay all outstanding loans due to ASF under the loan agreement dated 12 October 2017 by way of the transfer of 100% equity of its wholly owned subsidiary, Rey Surat Gas Pty Ltd.

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 that it has agreed with Star Diamond Developments Limited that all outstanding loans including accrued interests amounting to \$2.3 million due by AIV under the \$5 million unsecured loan facility will be repaid in full by way of the transfer of 100% equity of East Coast Gold and Copper Pty Ltd. Upon completion of the repayment, the loan facility will be fully discharged and terminated with no further force or effect. AIV will be now completely loan debt free considerably strengthening its Balance Sheet and financial position.

On 12 March 2026, AIV completed its \$421,752.56 placement and issued 21,087,628 fully paid ordinary shares at \$0.02 per share to two investors named Xuan Dong and Ah Ching Wong.

On 25 March 2026, AIV completed its \$393,505.12 placement and issued 19,675,256 fully paid ordinary shares at \$0.02 per share to two investors named Xuan Dong and Xinwei Chen.

As at 31 March 2026, the Company holds 11.77% of the issued capital of AIV with a market value of \$0.66 million.

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.

As at 31 March 2026, the Group holds 7.76% of the issued capital of KEY with a market value of approximately \$0.16 million.

BSF Enterprise PLC (“BSFA”)

BSF Enterprise PLC (LSE: BSFA), (OTCQB: BSFAF) is focused on cell-based tissue engineering across lab-grown leather, cultivated meat, corneal repair and related biotechnology applications

BSFA Key Updates

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.

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 extend for 12 months.

On 19 March 2026, its subsidiary 3D Bio-Tissues Limited 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.

The Company 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.

Subsequent to the quarter, 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.

In addition, a strategic shareholding update confirmed Mr John Story as a significant shareholder following the placing. Following these updates, total ordinary shares on issue was 166,874,437.

The Company through its subsidiary BSF Angel Funding Limited holds 16,610,944 fully paid ordinary shares of BSFA with a market value of GBP 0.17 million (equivalent to approximately A\$0.32 million) as at 31 March 2026.

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 Company holds 62% of the issued capital of ASFTA.

Fund Management and Advisory Services

ASF Capital Pty Ltd (“ASF Capital”) is a wholly owned subsidiary of the Group. 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. Also, ASF Capital is working to form tailor-made wholesale funds to capture a diverse array of investment opportunities.

Registration as a Digital Currency Exchange service provider

Further to ASF Capital’s registration with AUSTRAC as a Digital Currency Exchange (DCE) service provider (Registration Number DCE100896622-001), the Board continues to monitor regulatory developments in digital assets and has authorised management to undertake preliminary, non-commercial planning and feasibility activities under the working name “AUSDEX”. The initiative remains at a preliminary stage and is not operational.

No digital asset trading, market, or client-facing services have commenced. Any future activities will be conducted in accordance with applicable regulatory requirements, including the Corporations Act 2001 (Cth), ASF Capital’s AFSL authorisations and AUSTRAC obligations, and will be subject to Board approval and prevailing market conditions.

Exploration Management Services

ASF Coking Coal Pty Ltd (“ACC”)

ACC is a wholly owned subsidiary of the Company and holds nine coal tenements in Queensland. In April 2024, the Company purchased ActivEX Canning from AIV and renamed it to ASF Coking Coal Pty Ltd in October 2025.

ACC has commissioned Geos Mining to undertake a conceptual prospectivity review of each tenement aimed at assessing the economic potential for metallurgical coal. During the quarter, Geos Mining advanced its



technical review of the tenement portfolio, with a focus on enhancing geological interpretation and consolidating historical datasets. This work forms part of an ongoing assessment process, with further studies planned to support the prioritisation of future exploration activities.

Rey Surat Gas Pty Ltd (“Rey Surat”)

Rey Surat holds approximately 5.67% interest in PZE Limited which in turn indirectly holds 30% interest of the Surat Gas Project and Silver Springs Project via OGC Energy Pty Ltd. 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 1980s. These wells have been shut down since 2010 due to decommissioning of Santos’s pipelines. The Silver Springs 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 1 LPG plants and 2 gas processing facility. Current production rate of the project is about 5TJ/d with upside from the certified 2C resources.

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 Position

As of 31 March 2026, ASF Group Limited (the “Company”) together with its subsidiaries (the “Group”) maintained a cash balance of approximately \$1.561million.

Pursuant to section 6 of the Company’s Appendix 4C, the Group paid approximately \$198,000 to the related parties during the quarter, of which \$119,000 were consulting and director fees and \$79,000 were office rentals.

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

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