

## 1. Company details

Name of entity:	ASF Group Limited
ABN:	50 008 924 570
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

## 2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	175.5% to	2,689
Loss from ordinary activities after tax attributable to the owners of ASF Group Limited	decrease	19.5% to	(9,292)
Loss for the year attributable to the owners of ASF Group Limited	decrease	22.2% to	(9,266)
		<b>2024 Cents</b>	<b>2023 Cents</b>
Basic earnings per share		(1.17)	(1.46)
Diluted earnings per share		(1.17)	(1.46)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$9,292,000 (30 June 2023: \$11,545,000).

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	(3.99)	(2.63)

## 4. Control gained over entities

On 3 April 2024, the Company announced the acquisition of all the issued capital of ActiveEx Canning Pty Ltd.

Other than disclosed above, there was no gain of control over other entities during the current financial period.

## 5. Loss of control over entities

There was no loss of control over entities during the current financial period.

## 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 \$'000	Contribution to profit/(loss) (where material) Previous period \$'000	Impairment (provided) / written back (where material) Reporting period \$'000	Impairment (provided) / written back (where material) Previous period \$'000
Key Resources Limited	16.39%	16.37%	(1,281)	(365)	(2,845)	(2,373)
ActivEx Limited	16.74%	16.74%	(176)	(159)	(107)	-
Key Petroleum Limited	9.96%	11.45%	(67)	(50)	67	(176)
BSF Enterprise PLC	8.04%	8.07%	(13)	(432)	-	-
UK International Innovation Centre Ltd	20.00%	20.00%	-	-	-	-
			(1,537)	(1,006)	(2,885)	(2,549)
Dawson West Joint Venture	60.35%	60.35%	(2,215)	(3,344)	-	-
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>						
Profit/(loss) from ordinary activities before income tax			(3,752)	(4,350)	(2,885)	(2,549)

## 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.

## 8. Attachments

*Details of attachments (if any):*

The Preliminary Financial Report of ASF Group Limited for the year ended 30 June 2024 is attached.

## 9. Signed

Signed 

Date: 29/08/ 2024

Min Yang  
Chairman

## 10. Operating and Financial Review

### Financial results and commentary

Contributed by the commission revenue on property sales, revenue from continuing operations of ASF Group Limited (the "Company") and its controlled entities (referred to hereafter as the "Group") for the financial year ended 30 June 2024 amounted to \$2,689,000, a significant increase of approximately 175.5% compared to the last year of \$976,000.

ASF Properties achieved excellent sales results for the apartments and townhouses in the final stage of "The Peninsula Hope Island", a gated community masterplan development on the Gold Coast, Queensland. During the year, construction of the apartments and townhouses concluded and all units settled, contributed positively to revenue growth for the year. The resale of established properties in the Hope Island precinct along with upcoming new projects are expected to provide revenue contributions to the Group in the coming years.

Consolidated loss after tax and non-controlling interest for the year was \$9,292,000, a decrease of approximately 19.5% compared with last year of \$11,545,000. Majority of the loss for the year was attributed to the following:

- Share of losses of the associates of \$1,537,000 (2023: \$1,006,000);
- Impairment of financial assets at fair value through profit or loss of \$2,896,000 (2023: \$2,551,000);
- Interest expenses and other finance costs \$2,666,000 (2023: \$2,462,000); and
- Share of exploration expenditures for the Dawson West JV Project of \$2,215,000 (2023: \$3,344,000).

Subsequent to the financial year end on 30 July 2024, the Company announced the extension of its on-market share buyback program for a further 12 months from 13 August 2024 and up to 79.2 million shares of the Company can be bought back over the next 12 months under the new buyback program. During the year, no shares were bought back by the Company under share buyback program.

The Company also announced on 26 August 2024 that Civil & Mining Resources Pty Ltd, a subsidiary of the Company, has entered into a loan agreement with Star Diamond Developments Limited for a \$2 million unsecured loan facility which bears an interest rate of 9% per annum and for a term of 1 year.

### Financial position

As of 30 June 2024, the Company together with its subsidiaries (the "Group") maintained a cash balance of approximately \$1.3 million and has an available loan facility of \$2.05 million granted by Star Diamond Developments Limited ("Star Diamond") which agreed to extend the maturity date of the loan facility to 30 April 2026.

Finance costs amounted to \$2,666,000 (2023: \$2,462,000) which represented principally interests on the loans due by the Company and Dawson West JV to Star Diamond.

### 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.

On 21 January 2024, all 15,784,942 unexercised quoted options of AIV expired and all rights attaching to those options ceased.

During the year, AIV disposed of a wholly owned subsidiary, ActivEx Canning Pty Ltd, to the Company for a consideration of \$75,000, which is the holder of nine 100% owned thermal and metallurgical coal tenements located west of Mackay and south-west of Rockhampton within the premier Bowen and Surat Coal Basins.

On 3 June 2024, AIV announced that the maturity date of its \$5 million unsecured loan facility granted by Star Diamond was extended from 31 October 2024 to 30 April 2026.

AIV also announced on 20 June 2024 that it has been granted one of the two Exploration Permits for Minerals (EPM) applications lodged in Queensland in 2022 for its Aramac Project. AIV intends to explore for rare earth elements (REE) within the kaolinitic and in part calcareous sediments of the basal Lower Cretaceous Wallumbulla Formation (Doncaster Member) and base metals (Zn/Co) and Mn/Ba in the underlying Upper Jurassic/Lower Cretaceous fine-grained sediments of the Ronlow Beds.

As at 30 June 2024, the Company holds 16.74% of the issued capital of AIV with a market value of \$0.22 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.

In June 2024, the Company agreed with REY that the maturity date of its \$2 million loan facility granted to REY be extended to 30 April 2026. REY also agreed with Ms Wanyan Liu for the increase of loan facility amount by \$5 million to a total of \$25 million and the extension of maturity date to 30 April 2026.

As at 30 June 2024, the Company holds 16.39% of the issued capital of REY with a market value of \$1.94 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.

In December 2023, KEY announced the placement of 295,000,000 fully paid ordinary shares successfully raised \$295,000 (before costs). As a result of the placement, the Group's interest in KEY was diluted to 9.96%.

In end of March 2024, KEY announced that it has had ongoing discussions with the Queensland Government and Department of Resources in regards to the impact of the Lake Eyre Basin (LEB) policy on its asset holdings, their tenures and the timeframe for their renewals. ATP 920 will be approximately 2% affected and ATP 924 will be approximately 40% affected by the LEB policy. KEY is investigating a higher form of tenure for areas of the ATPs and is assessing potential additions to its asset portfolio.

As at 30 June 2024, the Group holds 9.96% of the issued capital of KEY with a market value of \$0.23 million.

#### Kaili Resources Limited ("KLR")

KLR is a resources exploration company which holds tenements in Western Australia. The Group holds 2.2 million shares in KLR with a market value of \$17,600 as at 30 June 2024.

#### Civil & Mining Resources Pty Ltd ("CMR")

Trading as CMR Coal, CMR is a privately owned company with a substantial coal tenement portfolio in Queensland situated in close proximity to operating mines, infrastructure and proven economic coal resources.

The Dawson West project, which is 87.5% owned by CMR, has confirmed export quality thermal coal resources with seams of mineable thickness expected to extend further into unexplored areas. CMR has defined a JORC2012 code compliant resource, with a total of 876Mt (188Mt Indicated, 688Mt Inferred resource). During the year, CMR together with its JV partner are waiting on approvals for an additional 750,000 tonnes to the already approved sample pit of 250,000 tonnes while continuing to maintain momentum towards operating a sample pit.

Together with its subsidiary ASF Resources Pty Ltd, the Company holds 68.97% of the issued capital of CMR.

#### 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 new patents, 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. Testing of B stage in Europe has now been completed. 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. Additionally one patent has been granted for the US market.

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 cultured meat, lab-grown leather, human corneas, collagen growth, and skin substitutes across various sectors. As the parent company, BSFA initially acquired 100% of 3D Bio-Tissues Ltd (**3DBT**), which had developed a proprietary platform technology termed “tissue templating” (commonly referred to as “tissue engineering”) that facilitates the production of a variety of animal tissue types for multiple uses.

3DBT was spun-out from Newcastle University, UK in 2019 as a tissue engineering firm with patent-protected technology that aims to offer structured, functional and scalable tissue replicates with potential applications in clinical settings for the replacement of human skin & corneas or broader uses in consumable protein including lab grown meat.

BSFA and corneal tissue replacement company Kerato, announces that 3DBT has signed an MoU with Maison Amelie Pichard, a fashion company that designs and makes products using environmentally friendly materials. The collaboration will explore future commercial opportunities, working together to develop, manufacture, and ultimately sell fashion accessories that incorporate lab-grown leather. This is a milestone event, marking the first-time real lab-grown leather has been ethically produced for the fashion industry using the same structures as traditional leather, without the need for plant-based scaffolds, making it suitable for traditional craft purposes.

BSFA has successfully completed several proof-of-concept agreements for developing cultivated leather, earning over £90,000 to date. Their subsidiary, 3DBT, partnered with a major leather fashion company to produce bio-engineered animal skin tissue samples, validating the suitability of 3DBT's cultivated skin as a sustainable alternative to traditional leather. Following a successful 60-week study, 3DBT continues to develop thicker bio-engineered samples and has received over £50,000 from this partnership. Additionally, BSFA secured a £38,000 Innovate UK grant for a project with the University of Northampton to further develop sustainable leather using 3DBT's dermal tissue. 3DBT's technology, which eliminates the need for animal-derived serum, marks significant progress in ethical leather production.

BSFA has granted 2.4 million Enterprise Management Incentive (EMI) options to its employees and subsidiaries, representing 2.23% of its current issued share capital. These options, exercisable at 15 pence per share, will vest in two tranches: 1.65 million options on the second anniversary and 750,000 options on the third anniversary of the grant date. This initiative aims to incentivize and retain key talent as BSFA continues to expand its pioneering work in tissue engineering, including lab-grown leather, cultivated meat, and corneal replacement tissues.

The Company through its subsidiary BSF Angel Funding Limited holds 16,610,944 fully paid ordinary shares representing approximately 16.07% of the issued capital of BSFA with a market value of GBP0.87 million (equivalent to approximately A\$1.6 million) as at 30 June 2024.

### **Property Marketing and Services**

ASF Properties Pty Ltd (“ASFP”), a wholly-owned subsidiary of the Company, provides comprehensive property services to Australian and international property investors and purchasers. ASFP serves as a strategic and whole-process platform for offshore investors to access the Australian property market, providing services including but not limited to: development management, project marketing campaign delivery, property management and property consultations. ASFP's services cover projects from New South Wales to Queensland.

ASFP has achieved excellent sales results for the apartments and townhouses in the final stage of "The Peninsula Hope Island", a gated community masterplan development on the Gold Coast, Queensland. Construction of the apartment building and townhouses concluded respectively in March and June and all units settled, contributing positively to revenue growth. The resale of established properties in the Hope Island precinct along with upcoming new projects are expected to boost revenue in the coming year.

### **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.

**Matters subsequent to the end of the financial year**

On 30 July 2024, the Company announced the extension of its on-market share buyback program for a further 12 months from 13 August 2024 and up to 79.2 million shares of the Company can be bought back over the next 12 months under the new buyback program.

On 26 August 2024, the Company announced that Civil & Mining Resources Pty Ltd, a subsidiary of the Company, has entered into a loan agreement with Star Diamond Developments Limited for a \$2 million unsecured loan facility which bears an interest rate of 9% per annum and for a term of 1 year.

No other matters or circumstances that have arisen since 30 June 2024 that has 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 2024**

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**ASF Group Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	Note	Consolidated 2024 \$'000	2023 \$'000
<b>Revenue</b>	1	2,689	976
Share of losses of associates accounted for using the equity method	3	(1,537)	(1,006)
Other income	2	40	192
Interest revenue calculated using the effective interest method		115	134
<b>Expenses</b>			
Employee benefits expense		(1,317)	(1,645)
Commission and fee expenses		(1,112)	(171)
Depreciation and amortisation expense	3	(265)	(278)
Impairment of investments in associates and other entities	3	(2,896)	(2,551)
Impairment of other receivables	3	(96)	(804)
Loss on disposal of plant and equipment	3	(5)	(8)
Consultancy expense		(1,087)	(1,466)
Marketing expenses		(34)	(131)
Legal and professional fees		(292)	(383)
Occupancy expense	3	(324)	(246)
Exploration expense		(663)	(1,421)
Corporate and administration expense		(479)	(862)
Finance costs	3	(2,666)	(2,462)
<b>Loss before income tax expense</b>		(9,929)	(12,132)
Income tax expense		-	-
<b>Loss after income tax expense for the year</b>		(9,929)	(12,132)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		26	(360)
<b>Other comprehensive income for the year, net of tax</b>		26	(360)
<b>Total comprehensive income for the year</b>		<u>(9,903)</u>	<u>(12,492)</u>
Loss for the year is attributable to:			
Non-controlling interest		(637)	(587)
Owners of ASF Group Limited	17	(9,292)	(11,545)
		<u>(9,929)</u>	<u>(12,132)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(637)	(587)
Owners of ASF Group Limited		(9,266)	(11,905)
		<u>(9,903)</u>	<u>(12,492)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	20	(1.17)	(1.46)
Diluted earnings per share	20	(1.17)	(1.46)

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

**ASF Group Limited**  
**Statement of financial position**  
**As at 30 June 2024**



	Note	Consolidated 2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,330	2,097
Trade and other receivables	5	419	151
Other assets	7	32	40
Total current assets		1,781	2,288
<b>Non-current assets</b>			
Trade and other receivables	5	147	119
Investments accounted for using the equity method	8	2,383	6,805
Financial assets at fair value through profit or loss		18	29
Property, plant and equipment	9	37	53
Right-of-use assets	6	763	206
Exploration and evaluation expenditure	10	3,607	3,529
Total non-current assets		6,955	10,741
<b>Total assets</b>		8,736	13,029
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	728	1,139
Borrowings	12	4,870	2,602
Lease liabilities	13	256	203
Provision for employee benefits	14	219	240
Total current liabilities		6,073	4,184
<b>Non-current liabilities</b>			
Borrowings	12	29,408	26,170
Lease liabilities	13	493	10
Total non-current liabilities		29,901	26,180
<b>Total liabilities</b>		35,974	30,364
<b>Net liabilities</b>		(27,238)	(17,335)
<b>Equity</b>			
Issued capital	15	122,662	122,662
Reserves	16	(2,708)	(2,734)
Accumulated losses	17	(144,157)	(134,865)
Deficiency in equity attributable to the owners of ASF Group Limited		(24,203)	(14,937)
Non-controlling interest		(3,035)	(2,398)
<b>Total deficiency in equity</b>		(27,238)	(17,335)

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

ASF Group Limited  
Statement of changes in equity  
For the year ended 30 June 2024



Consolidated	Issued capital \$'000	Reserves \$'000	Consolidated Accumulated Losses \$'000	Non-controlling interest \$'000	Total deficiency in equity \$'000
Balance at 1 July 2022	122,669	(2,374)	(123,320)	(1,811)	(4,836)
Loss after income tax expense for the year	-	-	(11,545)	(587)	(12,132)
Other comprehensive income for the year, net of tax	-	(360)	-	-	(360)
Total comprehensive income for the year	-	(360)	(11,545)	(587)	(12,492)
Transactions with owners in their capacity as owners:					
Share buy-back	(7)	-	-	-	(7)
Balance at 30 June 2023	122,662	(2,734)	(134,865)	(2,398)	(17,335)
Consolidated	Issued capital \$'000	Reserves \$'000	Consolidated Accumulated Losses \$'000	Non-controlling interest \$'000	Total deficiency in equity \$'000
Balance at 1 July 2023	122,662	(2,734)	(134,865)	(2,398)	(17,335)
Loss after income tax expense for the year	-	-	(9,292)	(637)	(9,929)
Other comprehensive income for the year, net of tax	-	26	-	-	26
Total comprehensive income for the year	-	26	(9,292)	(637)	(9,903)
Balance at 30 June 2024	122,662	(2,708)	(144,157)	(3,035)	(27,238)

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

**ASF Group Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**



		<b>Consolidated</b>	
	<b>Note</b>	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,829	1,265
Payments to suppliers (inclusive of GST)		(5,659)	(5,490)
		(2,830)	(4,225)
Interest received		19	48
Government Grants		35	192
Interest paid		(410)	-
Net cash used in operating activities	19	(3,186)	(3,985)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	9	(65)	(19)
Payments for exploration and evaluation		(30)	(7)
Acquisition of subsidiary		(75)	-
Proceeds from disposal of property, plant and equipment		56	-
Advance of loan to other party		-	(150)
Repayment of loans from related parties		-	250
Net cash from/(used in) investing activities		(114)	74
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,789	3,689
Payments for share buy-backs		-	(7)
Repayment of borrowings		-	(1,400)
Repayment of lease liabilities		(282)	(276)
Net cash from financing activities		2,507	2,006
Net decrease in cash and cash equivalents		(793)	(1,905)
Cash and cash equivalents at the beginning of the financial year		2,097	4,412
Effects of exchange rate changes on cash and cash equivalents		26	(410)
Cash and cash equivalents at the end of the financial year	4	<u>1,330</u>	<u>2,097</u>

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

**Note 1. Revenue**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Corporate services	780	759
Commission revenue	1,909	217
Revenue	<u>2,689</u>	<u>976</u>

*Disaggregation of revenue*

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

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Geographical regions</i>		
Australia	2,515	807
Asia	49	48
Europe	125	121
	<u>2,689</u>	<u>976</u>
<i>Timing of revenue recognition</i>		
Service recognised at a point in time	1,909	217
Services transferred over time	780	759
	<u>2,689</u>	<u>976</u>

**Note 2. Other income**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net foreign exchange gain	1	-
Government grants**	35	45
R&D rebate	-	147
Miscellaneous Income	4	-
Other income	<u>40</u>	<u>192</u>

\*\* Government grants consist of EMDG Grant.

**Note 3. Expenses**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	1	1
Plant and equipment	21	17
Total depreciation	22	18
<i>Amortisation</i>		
Right of use assets	243	260
Total depreciation and amortisation	265	278
<i>Impairment</i>		
Impairment of investments in associates	2,885	2,549
Fair value movements in financial assets	11	2
Loss on disposal of plant and equipment	5	8
Impairment of loan to Rey Resources Limited	96	804
Total impairment	2,997	3,363
<i>Share of loss of associates</i>		
Rey Resources Limited	1,281	365
ActiveEx Limited	176	159
Key Petroleum Limited	67	50
BSF Enterprise PLC	13	432
Total share of losses of associates	1,537	1,006
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	2,649	2,442
Interest expense on lease	17	20
Finance costs expensed	2,666	2,462
<i>Leases</i>		
Minimum lease payments	324	246
<i>Superannuation expense</i>		
Defined contribution superannuation expense	90	115

**Note 4. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Cash on hand	6	3
Cash at bank	1,324	2,094
	1,330	2,097

**Note 5. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	204	72
Loan receivable from associate - Dawson West JV	232	69
BAS receivable	(17)	10
	<u>419</u>	<u>151</u>
<i>Non-current assets</i>		
Deposits	147	119
Loan receivable from associate - Rey Resources Limited	900	804
Less: Provision for impairment of receivables (REY)	(900)	(804)
	<u>147</u>	<u>119</u>
	<u><u>566</u></u>	<u><u>270</u></u>

**Note 6. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Right-of-use assets	<u>763</u>	<u>206</u>

**Reconciliations**

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

<b>Consolidated</b>	<b>\$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2022	452	452
Additions	14	14
Depreciation expense	(260)	(260)
Balance at 30 June 2023	206	206
Additions	800	800
Depreciation expense	(243)	(243)
Balance at 30 June 2024	<u><u>763</u></u>	<u><u>763</u></u>

**Note 7. Other Assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Prepayments	<u>32</u>	<u>40</u>

**Note 8. Investments accounted for using the equity method**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Rey Resources Limited (ASX: REY)	1,942	6,067
ActivEX Limited (ASX: AIV)	216	500
Key Petroleum Limited (ASX: KEY)	225	225
BSF Enterprise PLC (LSE: BSFA)	-	13
	<u>2,383</u>	<u>6,805</u>

**Note 9. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Leasehold improvements - at cost	154	154
Less: Accumulated depreciation	(154)	(154)
	<u>-</u>	<u>-</u>
Plant and equipment - at cost	396	393
Less: Accumulated depreciation	(359)	(340)
	<u>37</u>	<u>53</u>
	<u>37</u>	<u>53</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Plant &amp; equipment \$'000</b>	<b>Leasehold improvements \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2022	59	1	-	60
Additions	19	-	-	19
Disposals	(8)	-	-	(8)
Depreciation expense	(17)	(1)	-	(18)
Balance at 30 June 2023	53	-	-	53
Additions	-	-	65	65
Disposals	-	-	(65)	(65)
Depreciation expense	(16)	-	-	(16)
Balance at 30 June 2024	<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>



**Note 10. Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Mining exploration and evaluation expenditures	6,105	6,027
Less: Impairment	(2,498)	(2,498)
	<u>3,607</u>	<u>3,529</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>\$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2022	3,585	3,585
Additions	7	7
Write off of assets	(63)	(63)
Balance at 30 June 2023	3,529	3,529
Additions	78	78
Write off of assets	-	-
Balance at 30 June 2024	<u>3,607</u>	<u>3,607</u>

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

**Note 11. Trade and other payables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Trade payables	179	94
Other payables	549	1,045
	<u>728</u>	<u>1,139</u>

## Note 12. Borrowings

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Dawson West JV - ASF loan	159	-
Dawson West JV - Star Diamond	4,375	2,289
Dawson West JV - LDO loan	336	313
	<u>4,870</u>	<u>2,602</u>
<i>Non-current liabilities</i>		
Convertible notes payable	29,408	26,170
	<u>34,278</u>	<u>28,772</u>

## Note 13. Lease liabilities

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Lease liability	256	203
<i>Non-current liabilities</i>		
Lease liability	493	10
	<u>749</u>	<u>213</u>

## Note 14. Provision for employee benefits

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 consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	Consolidated	
	2024 \$'000	2023 \$'000
<i>Current liabilities</i>		
Annual leave	157	155
Long service leave	62	85
	<u>219</u>	<u>240</u>

## Note 15. Issued capital

	Consolidated			
	2024 Shares	2023 Shares	2024 \$'000	2023 \$'000
Ordinary shares - fully paid	<u>792,397,534</u>	<u>792,397,534</u>	<u>122,662</u>	<u>122,662</u>

## Note 15. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	30 June 2022	792,573,774		122,669
Share buy-back	1 July 2022 - 30 June 2023	(176,240)	\$0.041	(7)
Balance	30 June 2023	792,397,534		122,662
Share buy-back	1 July 2023 - 30 June 2024	-	\$0.000	-
Balance	30 June 2024	<u>792,397,534</u>		<u>122,662</u>

### 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 consolidated entity's objectives when managing capital is 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.

Capital is regarded as total equity, as recognised in the 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 consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

## Note 16. Reserves

	Consolidated	
	2024 \$'000	2023 \$'000
Foreign currency reserve	(220)	(246)
Capital profits reserve	314	314
Non-controlling interests reserve	<u>(2,802)</u>	<u>(2,802)</u>
	<u>(2,708)</u>	<u>(2,734)</u>

## Note 16. Reserves (continued)

### 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.

### Non-controlling interest reserve

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 \$'000	Non- controlling interest reserve \$'000	Capital reserve \$'000	Total \$'000
Balance at 1 July 2022	114	(2,802)	314	(2,374)
Foreign currency translation	(360)	-	-	(360)
Balance at 30 June 2023	(246)	(2,802)	314	(2,734)
Foreign currency translation	26	-	-	26
Balance at 30 June 2024	<u>(220)</u>	<u>(2,802)</u>	<u>314</u>	<u>(2,708)</u>

## Note 17. Accumulated losses

	Consolidated	
	2024 \$'000	2023 \$'000
Accumulated losses at the beginning of the financial year	(134,865)	(123,320)
Loss after income tax expense for the year	<u>(9,292)</u>	<u>(11,545)</u>
Accumulated losses at the end of the financial year	<u>(144,157)</u>	<u>(134,865)</u>

## Note 18. Events after the reporting period

On 30 July 2024, the Company announced the extension of its on-market share buyback program for a further 12 months from 13 August 2024 and up to 79.2 million shares of the Company can be bought back over the next 12 months under the new buyback program.

On 26 August 2024, the Company announced that Civil & Mining Resources Pty Ltd, a subsidiary of the Company, has entered into a loan agreement with Star Diamond Developments Limited for a \$2 million unsecured loan facility which bears an interest rate of 9% per annum and for a term of 1 year.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 19. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax expense for the year	(9,929)	(12,132)
Adjustments for:		
Depreciation and amortisation	265	278
Net loss on disposal of property, plant and equipment	5	8
Net fair value loss on investments	2,896	2,551
Share of loss - associates	1,537	1,006
Impairment of loan to associates	96	804
Interest and other finance costs	2,255	2,235
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	94	(482)
Increase/(decrease) in trade and other payables	(405)	1,747
Net cash used in operating activities	<u>(3,186)</u>	<u>(3,985)</u>

**Note 20. Earnings per share**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax	(9,929)	(12,132)
Non-controlling interest	637	587
Loss after income tax attributable to the owners of ASF Group Limited	<u>(9,292)</u>	<u>(11,545)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>792,397,534</u>	<u>792,491,612</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>792,397,534</u>	<u>792,491,612</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.17)	(1.46)
Diluted earnings per share	(1.17)	(1.46)