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7 January 2026

The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Sir/Madam

LOAN REPAYMENT BY REY

ASF Group Limited ("**ASF**") announces that it has executed a Debt to Equity Conversion Deed ("**Conversion Deed**") with Rey Resources Pty Ltd ("**Rey**") pursuant to which Rey will repay all outstanding loans due to ASF under the loan agreement dated 12 October 2017 (as amended) ("**Loan Agreement**") by way of the transfer of 100% equity of its wholly owned subsidiary, Rey Surat Gas Pty Ltd ("**Rey Surat**"). Upon completion of the Conversion Deed, all outstanding loans including accrued interests due to ASF will be fully discharged and the Loan Agreement will be terminated forthwith and will have no further force or effect.

Information about Rey and Rey Surat

Rey was an ASX listed company (ASX: REY) and was privatized as a result of the compulsory acquisition by Vigorous Resources Pty Limited in August 2025. As of 5 January 2026, the outstanding loan due by Rey to ASF amounted to \$1.07 million.

Rey Surat (a wholly owned subsidiary of Rey) holds approximately 5.67% interest in PZE Limited ("**PZE**") which in turn indirectly holds 30% interests of the Surat Gas Project ("**Surat Gas Project**") and Silver Springs Project ("**Silver Springs Project**") via OGT Energy Pty Ltd.

The Surat Gas Project consists of 4 production licences in Surat Basin in Queensland.

<u>Production Licence</u>	<u>Resources</u>
PL12	Gas and oil
PL320	Gas
PL89	Gas
PL321	Gas

The production licences 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 Project consists of 7 production licences in Surat Basin in Queensland.

<u>Production Licence</u>	<u>Resources</u>
PL446	Gas and oil
PL202	Gas
PL192	Gas
PL213	Gas
PL49	Gas
PL66	Gas
PL48	Gas

The Silver Springs Project is the major production field in the region. The project also include 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.

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 the Board of ASF Group Limited.

For further information, please contact:

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