

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 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	112	112
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(198)	(198)
(f) administration and corporate costs	(324)	(324)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
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	13	13
1.9 Net cash from / (used in) operating activities	(382)	(382)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	(35)	(35)
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(35)	(35)

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	(7)	(7)
3.10	Net cash from / (used in) financing activities	(7)	(7)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	5,190	5,190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(382)	(382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,766	4,766

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,766	5,190
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)	4,766	5,190

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	(178) *
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 (\$99), office lease (\$79)

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(382)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,766
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,766
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	12.48
	<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.

28 October 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.

Activities Report – For the quarter ended 30 September 2026

Corporate

On 25 August 2026, the Company announced the extension of its on-market share buyback program for a further 12 months from 8 September 2026 and up to 79.1 million shares can be bought back over the next 12 months. During the quarter, the Company bought back 100,000 shares at an average price of \$0.067 per share under the share buyback program.

As of 30 September 2026, the Company together with its subsidiaries (the “Group”) maintained a cash balance of approximately \$4.76 million.

Pursuant to section 6 of the Company’s Appendix 4C, the Group paid approximately \$178,000 to the related parties during the quarter, of which \$99,000 were consulting and director fees and \$79,000 was 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 released encouraging sampling results on its Georgetown and Aramac Projects. On 4 August 2026, AIV announced that the rock samples collected within the Georgetown Project identified high-grade gold, silver and base metal targets (refer to AIV announcement dated 4 August 2026). AIV further announced on 8 September 2026 that it has completed an initial phase of grid based soil sampling within the Aramac Project and obtained an exciting rare earth element results (refer to AIV announcement dated 8 September 2026).

During the quarter, the Company acquired additional 0.9 million AIV shares on the market. As of 30 September 2026, the Company holds 13.27% of the issued capital of AIV with a market value of \$0.83 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

During the quarter, BSFA announced progress across its lab-grown materials and bioactive technology businesses, including commercial partnerships for T-Rex Leather™ and ETSYL® and an important intellectual property milestones.

During August BSFA announced that it had entered into non-binding heads of terms with US-based IMPOSTER LLC to establish a joint venture intended to provide a route to commercialise T-Rex Leather™ in the North American luxury market, while preserving BSFA’s independent commercial rights in other principal global volume categories. It also entered a head of terms with SCHAKAU Managementberatung GmbH for the worldwide exclusive commercialisation, distribution and licensing of its bioactive peptide ETSYL® across cosmetics, skincare, dermocosmetics and luxury beauty and a strategic partnership with SCHAKAU focused on lab-grown leather applications in ultra-luxury automotive interiors and advanced robotics skin.

In September, the United States Patent and Trademark Office issued a Notice of Allowance for a patent application held by its wholly owned subsidiary 3D Bio-Tissues Ltd. The allowed claims cover proprietary methods using ETSYL® (palmitoyl pentapeptide-87) to stimulate and enhance collagen production in cells, strengthening the intellectual property position supporting the technology’s commercialisation.

On the financing and regulatory front, Indigo Capital Investments notified BSFA on 25 August 2026 of the conversion of £100,283 of its £1.0 million convertible loan note into 10 million new ordinary shares. Then on 8 September 2026, the Financial Conduct Authority approved a prospectus intended to provide a framework for the potential exercise of existing warrants and conversion of convertible securities over the following 12 months, supporting the Company's ongoing commercial scale-up.

The Group sold 200,000 shares of BSFA on the market during the quarter and currently holds 16,410,944 shares with a market value of approximately GBP 0.18 million (equivalent to approximately A\$0.35 million) as at 30 September 2026.

PZE Limited ("PZE")

The Group holds approximately 5.54% interest in PZE which indirectly holds a 30% interest in the Silver Springs Project and participating interests in certain Surat Gas Project tenements.

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 Project 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 plant and 2 gas processing facilities. Current production rate of the project is about 5TJ/d with upside from the certified 2C resources.

Financial Services

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 (AFSL) and is the fund management and advisory arm of the Group's strategy to facilitate two-way capital flows between Australia and Asia.

ASF Capital provides financial advisory services to selected businesses in Australia and internationally, including advice on public listings, capital raising, strategic transactions and business expansion. ASF Capital is also continuing the development of its wholesale funds management capabilities to provide investors with access to a range of investment opportunities.

Institutional Digital Asset Platform Development

During the quarter, ASF Capital continued development of its proposed institutional digital asset platform. Activities during the period focused on implementation planning, regulatory and operational readiness, governance framework development, and engagement with technology and infrastructure providers to support the proposed operating model.

The Company's activities during the quarter were limited to planning and development activities. ASF Capital continues to maintain its Australian Financial Services Licence (AFSL) and AUSTRAC Virtual Asset Service Provider (VASP) registration.

The proposed platform remains pre-commercial. No client accounts have been opened, no client assets have been accepted or held, no trading or execution services have commenced, and no digital asset products or services have been offered.

Development activities will continue in accordance with the Company's staged implementation plan. Any future commercial operations will remain subject to Board approval and compliance with applicable regulatory requirements.

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.

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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