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ASX ANNOUNCEMENT

Perth; 5 July 2004

ASG Group - \$2m successfully raised through underwritten SPP

Following the closure of the Share Purchase Plan (SPP) on 17 June 2004, ASG Group Limited (ASG) is pleased to announce that it has raised \$2 million which includes funds received from Tollhurst Noall Limited pursuant to the Underwriting Agreement dated 20 May 2004 (**Underwriting**).

The issue price of \$0.295 per share has been calculated at a 5% discount to the Volume Weighted Average Price during the 10 Trading Days immediately following the closing date of the SPP.

The Company has today allotted and issued 6,777,322 fully paid ordinary shares pursuant to the SPP which includes shares issued pursuant to the Underwriting (**Underwritten Shares**).

The Underwritten Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act. ASG provides this notice in accordance with section 708A(5)(e) of the Corporations Act.

ASG notifies ASX (as operator of the prescribed financial market on which the Underwritten Shares are or are to be quoted) that, as at the date of this notice, ASG has complied with the provisions of Chapter 2M of the Corporations Act, as they apply to ASG, and section 674 of the Corporations Act.

ASG is not in possession of any excluded information that would be required to be disclosed under section 708A(6)(e) of the Corporations Act, being information that

- a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or
 - (ii) the rights and liabilities attaching to the relevant securities.

For more information please contact:

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