

**ASF GROUP LIMITED****ABN 50 008 924 570**

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ASF Group Ltd

Revised Use of Funds

The proposed application of funds raised under the Offer (Prospectus 2007) is summarised in the table below. Funds are intended to be expended over a 2 year period as follows:

Description	Capital Raised (\$2,500,000)
Property Business	
Real estate License	\$500,000
Project Marketing/ Management	\$200,000
Property Trust Development	\$300,000
Resources	
Mineral exploration (WA & Tasmania)	\$500,000
Potential acquisitions	\$500,000
Travel Business	
Proposed business expansion	\$200,000
ASF Ventures	
Investments	\$200,000
Working Capital	
General	\$100,000
Total	\$2,500,000

The above outline of the intended use of funds may be subject to change as the Company is presently in negotiations with potential joint venture partners which may reduce or alter the spending requirements. The above figures are based on the present existing circumstances and are the best estimate of the Board.