



ASF GROUP LIMITED

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The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
Via: WWW.ASX.ONLINE.COM

Dear Madam/Sir

CHANGE OF INDUSTRY CLASSIFICATION & BRIEF UPDATE

The Directors of ASF Group Limited (the "Company") are pleased to announce that the ASX industry group classification of the Company has been changed to 'Diversified Financials', effective 12 March 2010.

The Company is engaging in a variety of businesses including coal export, mineral resources, property and travel services, international trade and investments. The Directors believe that the new industry classification will better describe the Company's diversified business nature and also enable investors to evaluate the Company's stock via a more effective industry classification.

The Company is continuing to further progress its mineral exploration and to source coal product for supply to our partners in China. ASF Resources Pty Ltd, a wholly-owned subsidiary of the Company, has as its principal activity the identification of mineral resources for sale to or partnering with corporations in China.

In addition, the Company is seeking to gain controlling equity positions in advanced coal projects or coal mining operations in Australia which will ultimately provide coal product for supply to the Chinese markets. Opportunities in commodities other than coal such as iron ore are also being pursued.

For further information contact:

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