



ASF GROUP LIMITED

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The Manager  
Company Announcements  
Australian Stock Exchange Ltd  
20 Bridge Street  
Sydney 2000  
via: [www.asxonline.com](http://www.asxonline.com)

Dear Madam/Sir

### **Extension of Rey Subscription**

Reference is made to the announcement of ASF dated 18 June 2012. Terms used herein shall bear the same meanings in the announcement unless the context otherwise defined.

Pursuant to the terms of the Subscription Agreements, the proposed subscription of 90 million Rey Shares at an issue price of 12 cents each is subject to approval by the shareholders of Rey at the shareholders meeting to be held no later than 14 August 2012 ("Condition Precedent Sunset Date"). Further, ASF had been granted a 60 day exclusivity period on negotiations with respect to a potential transaction on the Duchess Paradise Project ("Exclusivity Period").

ASF wishes to advise the parties have signed a variation to the Subscription Agreements such that the Condition Precedent Sunset Date has been extended to 14 September 2012 and the Exclusivity Period extended to the date that is 14 days after the Condition Precedent Sunset Date.

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Company Secretary  
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