

**ASF GROUP LIMITED****ACN 008 924 570**Bennelong, 2/3B Macquarie Street
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23 October 2020

The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Madam/Sir

Loan to KEY

ASF Group Limited ("ASF") advises that it has entered into a Loan Agreement with Key Petroleum Limited (ASX: KEY) for the granting of an unsecured loan of A\$250,000 ("Loan") to KEY.

Principal terms of the Loan include:

- (a) Interest Rate – 10% per annum, payable on a quarterly basis;
- (b) Loan Maturity Date – 30 September 2021; and
- (c) Repayment – any outstanding Loan and interest is repayable in cash:
 - (i) on the Loan Maturity Date; or
 - (ii) any time prior to the Loan Maturity Date by ASF giving 45 days written notice to KEY; or
 - (iii) any time prior to the Loan Maturity Date by KEY giving 15 days written notice to ASF.

Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies as it powers business between the East and West. ASF is an investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China, Australia, UK and Europe including oil & gas, resources, property, infrastructure, travel and financial services sectors.

This announcement has been authorised by the Board of ASF Group Limited

For more information please contact:
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