



30 November 2020

Ms M Clemente
Adviser
Listings Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street, Sydney NSW 2000

Dear Maria

Response to ASX Price and Volume Query

We refer to your letter dated 27 November 2020 regarding the share price of, and share volumes traded in, Xref Limited (ASX:XF1 or the Company), and respond to your questions as follows:

1. Is XF1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response: The Company is not aware of any information concerning it that has not been previously announced to the market, which, if known, could be an explanation for the recent trading in the securities of XF1.

2. If the answer to question 1 is yes:

- a) Is XF1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in XF1's securities would suggest to ASX that such information may have ceased to be confidential and therefore XF1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.
- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Response: Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that XF1 may have for the recent trading in its securities?

Response: The Company is not aware of any explanation for the price change and increase in volume in the securities of XF1.

4. Please confirm that XF1 is in complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: The Company confirms that it is in compliance with the ASX Listing Rules, in particular, Listing Rule 3.1.

Xref Limited (ASX:XF1)

ACN 122 404 666

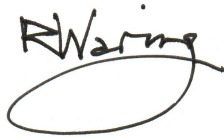
Suite 17, Level 3, 13 Hickson Road, Dawes Point, Sydney NSW 2000 Australia, Website: xref.com



5. Please confirm that XF1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of XF1 with delegated authority from the board to respond to ASX on disclosure matters.

Response: The Company confirms that XF1's responses to the questions above have been authorised and approved in accordance with its published Continuous Disclosure Policy, and by the Disclosure Committee of the Board of Directors.

Yours sincerely
Xref Limited

A handwritten signature in black ink, appearing to read 'RWaring', with a large, loopy underline that extends to the left.

Robert J Waring
Company Secretary



27 November 2020

Reference: 28440

Mr Robert Waring
Company Secretary
Xref Limited

By email: rwaring@bigpond.net.au

Dear Mr Waring

Xref Limited ('XF1'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of XF1's securities from a low of \$0.23 on 26 November 2020 to a high of \$0.32 today.
- B. The significant increase in the volume of XF1's securities traded from 26 November 2020 to 27 November 2020.

Request for information

In light of this, ASX asks XF1 to respond separately to each of the following questions and requests for information:

1. Is XF1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is XF1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in XF1's securities would suggest to ASX that such information may have ceased to be confidential and therefore XF1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that XF1 may have for the recent trading in its securities?
4. Please confirm that XF1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that XF1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of XF1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Monday, 30 November 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, XF1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require XF1 to request a trading halt immediately.

Your response should be sent by email to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow ASX to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in XF1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in XF1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to XF1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that XF1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Maria Clemente
Adviser, Listings Compliance (Sydney)