



7 November 2018

Jessica Coupe  
Listings Adviser  
Listing Compliance (Perth)  
Level 40 Central Park  
152-158 St George's Terrace  
PERTH WA 6000

Dear Jessica,

### **Pensana Metals Limited – Price and Volume Query**

We refer to your letter dated 7 November 2018 in relation to the increase in price and volume in the Company's securities.

We provide the following response to your query:

1. Is PM8 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?

***No, the Company is not aware of any information not already released to the market.***

2. If the answer to question 1 is "yes":

***Not Applicable***

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

***On 31 October 2018 the Company announced first assay results from its exploration programme at the Longonjo NdPr Project in Angola. The announcement, only reported 14 holes of the Company's current Drilling operations and are progressing well with a total of 75 drill holes of the estimated 100 hole programme now complete. Samples from another 53 of these drill holes have been despatched to the laboratory and the Company will provide updates on the flow of results as they are received.***

***The Company also announced on 31 October 2018, that we have acquired an additional 14% equity in Angolan subsidiary company Ozango Minerais SA (Ozango) for US\$500,000, which holds title to the Longonjo NdPr project.***

4. Please confirm that PM8 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

***The Company confirms that we are in compliance with the Listing Rules and in particular Listing Rule 3.1.***

5. Please confirm that PM8'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 PM8 with delegated authority from the board to respond to ASX on disclosure matters.

***The responses have been approved by the Chairman and the Company Secretary who has authority from the board to respond to ASX matters.***

Yours faithfully



**Scott Mison**  
**Company Secretary**  
**PENSANA METALS LIMITED**



7 November 2018

Reference: PM8 15104030

Mr Scott Mison  
Company Secretary  
Pensana Metals Ltd  
Ground Floor, 10 Outram St  
West Perth WA 6005

By email: [scott@pensanametals.com](mailto:scott@pensanametals.com)

Dear Mr Mison

### **Pensana Metals Ltd ('PM8'): Price Query**

We note the change in the price of PM8's securities from a low of \$0.019 to a high of \$0.023 today.

We also note the significant increase in the volume of PM8's securities traded from 6 November 2018 to 7 November 2018.

### **Request for Information**

In light of this, ASX asks PM8 to respond separately to each of the following questions and requests for information:

1. Is PM8 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 PM8 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PM8's securities would suggest to ASX that such information may have ceased to be confidential and therefore PM8 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 PM8 may have for the recent trading in its securities?
4. Please confirm that PM8 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PM8'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 PM8 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 **11 AM AWST today Wednesday, 7 November 2018**. If we do not have your

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response by then, ASX will likely suspend trading in PM8's securities under Listing Rule 17.3. 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, PM8'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.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to PM8'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 PM8'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.

### **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 PM8'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 may 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 PM8's securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

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Kind regards

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**Jessica Coupe**

Listings Adviser, Listings Compliance (Perth)