

4 December 2018

Ben Secrett, Principal Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000
Via email: ListingsCompliancePerth@asx.com.au

Dear Ben,

WESTSTAR INDUSTRIAL LIMITED ("WSI") ASX AWARE QUERY

In reference to your letter of 3 December 2018 regarding the announcement entitled "WestStar General Market Update" (the "Announcement") lodged with the ASX on 30 November 2018, the response to your seven queries in number order is as follows:

1. Does WSI consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No

2. If the answer to question 1 is "no", please advise the basis for that view.

All of the material details in the Announcement have previously been disclosed. The Company has posted contract wins to its order book from its operating divisions which in total exceed the prior financial year's revenue. The Announcement was provided to reiterate this, in particular the traction being built by the SIMPEC subsidiary. Restating details of information that had previously been disclosed should not have a material effect on the price of WSI shares.

The commentary on WSI's interest in South Australian exploration tenements is not material at this time and was provided for information only. WSI's 25% minority, non-core, non-operating interest in private company Olympic Domain Pty Ltd ("Olympic Domain"), the owner of a portfolio of projects in South Australia, was carried over from the precursor to WestStar, Antares Mining Limited.

On 28 November 2018, Cohiba Minerals Limited ("Cohiba") lodged an announcement to ASX with respect to its farm-in joint venture with Olympic Domain entitled "Cohiba accelerates exploration in response to BHP discovery". In this regard, exploration work performed to date and results released have been minimal. On the basis that the information was released for the purposes of alerting the market of a holding of ground in a prospective exploration area, WSI formed the view that the flow-through value of WSI's investment level interest is unlikely to be material for WSI shares at this stage.

3. If the answer to question 1 is "yes", please advise the basis for that view.

N/A

4. When did WSI first become aware of the information? In responding to this question, please state the date and time that WSI first became aware of the information or part thereof.

Material SIMPEC and Precast Australia contracts wins built up since the beginning of the financial year have been announced to the market as they have been awarded. The most recent material SIMPEC award announced prior to the Aware Letter was on 26 November 2018 at time of award and the most recent material Precast Australia contract win was announced on 14 November 2018 with a Trading Update provided on 22 November 2018 to update the market on other contracts won which were individually not material.

WSI's interest in South Australian exploration tenements was detailed in the Company's prospectus dated 14 June 2016 as well as in the Company's announcements when it traded as Antares Mining.

This was the Company's sole asset at the time of relisting as WSI on 4 July 2016. The interest is also referenced in each of the Company's Annual Reports.

WSI became aware of Cohiba's announcement on 28 November 2018, as amended on 29 November 2018, at the same time as the rest of the market.

5. If WSI first became aware of the information before the date of the Announcement, did WSI make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WSI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WSI took to ensure that the information was released promptly and without delay.

WSI became aware of Cohiba's announcement on 28 November 2018, as amended on 29 November 2018, at the same time as the rest of the market. WSI formed a view that the information was immaterial to WSI at the time as no significant exploration works had been undertaken on the portfolio of projects and the investment itself was a minority, non-core, non-operating interest.

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

The Company is in compliance with Listing Rule 3.1.

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

It is confirmed that the responses to the questions above have been authorised and approved by the Board of Directors.

Yours sincerely,



Derek Hall
Company Secretary



3 December 2018

Mr Derek Hall
WestStar Industrial Limited
Suite 1, 437 Roberts Road
SUBIACO WA 6008

By email

Dear Mr Hall

WestStar Industrial Limited ('WSI'): Aware Query

ASX refers to the following:

- A. WSI's announcement entitled "WestStar General Market Update" lodged and released on the ASX Market Announcements Platform before the commencement of trading on Friday, 30 November 2018 (the 'Announcement'), disclosing the group's current order book and commenting on WSI's interest in some South Australian tenements.
- B. The change in the price of WSI's fully paid ordinary shares from an opening price of \$0.013 to an intra-day high of \$0.02 and a closing price of \$0.019 on Thursday, 29 November 2018.
- C. Section 1041A of the Corporations Act which prohibits a person conducting or participating in trading which has or is likely to have the effect of creating or maintaining an artificial price for trading in financial products on a financial market.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for Information

Having regard to the above, ASX asks WSI to respond separately to each of the following questions and requests for information.

1. Does WSI consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, please advise the basis for that view.
4. When did WSI first become aware of the information? In responding to this question, please state the date and time that WSI first became aware of the information or part thereof.
5. If WSI first became aware of the information before the date of the Announcement, did WSI make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WSI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WSI took to ensure that the information was released promptly and without delay.
6. Please confirm that WSI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that WSI’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WSI 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 **6.00am AWST on Tuesday, 4 December 2018**.

If we do not have your response by then, ASX will have no choice but to consider suspending trading in WSI’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, WSI’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**. 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 WSI'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 WSI'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, you should discuss with us whether it is appropriate to request a trading halt in WSI'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 WSI's securities under Listing Rule 17.3.

Enquiries

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

Yours sincerely

Ben Secrett
Principal Adviser, Listings Compliance (Perth)