

17 February 2015

ASX Limited  
Jeremy Newman  
Adviser - Listings (Perth)  
(by email)

Dear Jeremy

## **Appendix 5B**

We refer to your letter dated 12 February 2015 in regard to Promesa Limited's ("the Company") Appendix 5B for the month ended 31 December 2014 and comment as follows:

1. *It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the month indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?*

On 28 November 2014 at general meeting members of the Company passed a resolution approving the issue of up to 100 million shares under Listing Rule 7.1. The Company confirms that it continues to raise capital under that mandate. At the same meeting, shareholders also approved an extra 10% placement capacity under Listing Rule 7.1A. This is in addition to the Company's existing capacity to raise capital under Listing Rule 7.1. The Company also has access to debt markets if necessary.

As such, the Company is of the opinion that it has sufficient cash and other sources of funds to fund its ongoing activities.

2. *Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the month and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?*

The Company expects to continue to have future negative cash flows for the foreseeable future as is normal for a resource company conducting exploration activities. As outlined in 1. above the Company has sufficient financial resources to fund its current level of activities.

The Company continues to monitor its cash and funding requirements.

3. *What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?*

With the balance of cash and other financial resources available, the Company is of the opinion that it is in a position to continue to meet its business objectives and to fund its minimum expenditure commitments. As part of its internal processes, the Company continually reviews its commitments and in the event that additional funds are required, the Company will actively pursue further fund raising initiatives.

4. *Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?*

The Company is in compliance with the listing rules, and in particular, listing rule 3.1.

5. *Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.*

The Company is of the opinion that it is in compliance with listing rule 12.2, for the reasons as outlined above, and further that the Company:

- (a) has sufficient financial resources in cash and receivables to meet its current activities;
- (b) has reasonable expectation that it will be able to fund its planned future activities; and
- (c) will pursue access to further funding, should there be a requirement.

Yours faithfully

DAMON SWEENEY  
Company Secretary



ASX Compliance Pty Limited  
ABN 26 087 780 489  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

GPO Box D187  
PERTH WA 6840

Telephone 61 8 9224 0000

[www.asx.com.au](http://www.asx.com.au)

12 February 2015

Damon Sweeny  
Company Secretary  
Promesa Limited

*By email: [damon@ampereltd.com.au](mailto:damon@ampereltd.com.au)*

Dear Damon

**Promesa Limited ("Company")**

I refer to the Company's Quarterly Report in the form of Appendix 5B for the period ended 31 December 2014, released to ASX Limited ("ASX") on 2 February 2015, (the "Appendix 5B").

ASX notes that the Company has reported the following.

1. Receipts from product sales of \$0.
2. Net negative operating cash flows for the quarter of \$1,259,000.
3. Estimated cash outflows of \$45,000.
4. Cash at end of quarter of \$4,000

In light of the information contained in the Appendix 5B, please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 5B, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?
5. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

### **Listing rule 3.1**

Listing rule 3.1 requires an 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. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rules 3.1 – 3.1B".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response will be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to [jeremy.newman@asx.com.au](mailto:jeremy.newman@asx.com.au). It should not be sent to ASX Market Announcements.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **2.00 pm WST on Tuesday, 17 February 2015**.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

If you have any queries please let me know.

Yours sincerely,

*[sent electronically without signature]*

Jeremy Newman  
**Adviser, Listings Compliance (Perth)**