



6 February 2018

Mr Chris Hesford
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By Email: Chris.Hesford@asx.com.au
tradinghaltspert@asx.com.au

Dear Sirs,

**QUESTE COMMUNICATIONS LTD (ASX:QUE)
- RESPONSE TO ASX PRICE AND VOLUME QUERY**

We refer to ASX's share price and volume query dated 1 February 2018 and respond as follows:

- (1) *Is QUE 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.

- (2) *If the answer to question 1 is "yes":*

- (a) *Is `QUE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?*
(b) *Can an announcement be made immediately?*
(c) *If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable

- (3) *If the answer to question 1 is "no", is there any other explanation that QUE may have for the recent trading in its securities?*

The Company notes the following matters:

- Between 29 December 2017 and 29 January 2018, Mr Massimo Cellante (a substantial shareholder with 5,347,329 shares or 19.752%¹ of the Company's total issued capital/voting shares) had a number of discussions with the Company's Chairman and, inter alia, expressed an intention/desire to sell his shareholding in the Company.

¹ Based on the substantial shareholding notice filed by Bell IXL Investments Limited dated [28 January 2014](#) (updated to reflect current registered shareholdings and percentage voting power)



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- On 1 February 2018, a total of 5,696,212 of the Company's shares traded on ASX at a volume weighted average price of ~7.3 cents per share;
- On 2 February 2018, Mr Cellante's aggregate 5,347,329 shareholdings in the Company were reduced to a nil balance via a 'CHESS to CHESS' movement (as described by the Company's Share Registry) and Netshare Nominees Pty Ltd became a registered shareholder in respect of the same number of 5,347,329 shares via a 'CHESS to CHESS' movement;
- On 5 February 2018, Notices of Initial Substantial Holder in the Company were lodged on ASX as follows:
 - (a) Terry Asset Management Pty Ltd (**STAM**) as Trustee of the Samuel Terry Absolute Return Fund and Mr Fred Woollard were disclosed as having a relevant interest in 3,739,318 shares in the Company or 13.8% of the Company's total issued capital/voting shares, with 3,376,745 shares acquired by STAM on 1 February 2018 at a cost of ~7.4 cents per share²; and
 - (b) Geoff Wilson and associated entity (Dynasty Peak Pty Limited) were disclosed as having a relevant interest in 2,267,269 shares in the Company or 8.38% of the Company's total issued capital/voting shares acquired on 1 February 2018 at a cost of ~7.22 cents per share³.
- On 5 February 2018, Netshare Nominees Pty Ltd's shareholding in the Company was reduced to a nil balance via a 'CHESS to CHESS' movement.
- As at 5 February 2018, Mr Cellante has failed to lodge a notice ceasing to be a substantial shareholder or a notice of change of interests of substantial holder in the Company.

The Company does not have any other explanation for the trading in its shares on 1 February 2018.

- (4) *Please confirm that QUE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with the listing rules and, in particular, Listing Rule 3.1 concerning the Company's continuous disclosure obligations.

Yours Sincerely,



Victor Ho
Executive Director and Company Secretary

Email: vho@queste.com.au

² Refer Notice of Initial Substantial Holder lodged by [STAM on 5 February 2018](#)

³ Refer Notice of Initial Substantial Holder lodged by [Geoff Wilson and associate entities on 5 February 2018](#)



1 February 2018

Mr Victor Ho
Company Secretary
Queste Communications Limited

By email: vho@queste.com.au

Dear Mr Ho

Queste Communications Limited (QUE): ASX Price and Volume Query

We have noted a change in the price of QUE's securities from a closing price of \$0.048 on Wednesday, 31 January 2018, to an intraday high of \$0.074 at the time of writing today, 01 February 2018.

We also note the significant increase in the volume of QUE's securities traded today.

In light of the price and volume increase, ASX asks you to respond separately to each of the following questions:

1. Is QUE 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 QUE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in QUE's securities would suggest to ASX that such information may have ceased to be confidential and therefore QUE 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 QUE may have for the recent trading in its securities?
4. Please confirm that QUE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **6:30 am (WST) Friday, 02 February 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in QUE'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, QUE'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 chris.hesford@asx.com.au and tradinghaltsperth@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 Rule 3.1

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.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

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 QUE'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*.

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

Yours sincerely

[sent electronically without signature]

Chris Hesford
Geologist, ASX Listings Compliance