



4 August 2014

ASX Compliance Pty Ltd  
PO Box H224  
Australia Square  
Sydney NSW 1215

By Email: [kimberley.brown@asx.com.au](mailto:kimberley.brown@asx.com.au)  
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### **Price Query Response to ASX Compliance Pty Limited**

BSA Limited ("BSA", or "Company") acknowledges your letter dated 1 August 2014 and responds to each of your questions as follows:

1. The company notes the increase in share price from \$0.11 to \$0.14 per share on an intra-day basis and that the price had fallen to \$0.12 per share by close of market.

The company noted the trading volume for the day of 973,008 shares and that in the prior three months to 1 August 2014, the stock was thinly traded with 9 days on which there was no trading and other days up to 494,500 shares traded.

The board is of the view that the volume and price volatility of a thinly traded stock needs to be taken into account by the market when assessing trading patterns.

The company is not 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.

- 1 (a) and (b). The board of BSA is aware of the requirements under Listing Rule 3.1 to advise the market once the entity becomes aware of 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 and regularly reviews its financial performance and in particular whether there is a need to provide guidance to the market in relation to either its current performance or by comparison to previous performance.

The board is of the view that the performance guidance that is in the market is current at the date of this response and that there is no further information that could be given which would more accurately express that guidance.

2. Please refer to the responses under 1 above.
3. The company is unable to give any further explanation for recent trading in its securities.
4. The Company is aware of its obligations under the listing rules, in particular those arising under listing rule 3.1 and confirms that it is in compliance with listing rule 3.1.

For further information, please contact:

Graham Seppelt  
Company Secretary  
BSA Limited  
Ph: 0419 035 297  
Email: [seppelt@bold.net.au](mailto:seppelt@bold.net.au)



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1 August 2014

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Company Secretary  
BSA Limited  
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By email only

Dear Graham,

**BSA Limited (the "Company")**  
**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a closing price of \$0.105 on 28 July 2014 to an intraday high of \$0.14 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

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

1. Is the Company 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?

In responding to this question, please consider in particular whether the Company is aware of any information that its earnings for the 12 month period ending 30 June 2014:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- (b) if the Company has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Company is not covered by analysts, its earnings for the prior corresponding period)?

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

- (a) Is the Company relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Company's securities would suggest to ASX that such information may have ceased to be confidential and therefore the Company 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 the Company may have for the recent trading in its securities?
4. Please confirm that the Company 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 not later than half an hour before the start of trading (i.e. before 9.30 a.m. AEST) on Monday, 4 August 2014. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Company'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, the Company'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 or by facsimile to 9241 7620. 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 Company 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 Company'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 the Company'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]*

Lux Wigneswaran  
**Principal Adviser, Listings Compliance (Sydney)**