



Alpha **HPA**

24 January 2020

Mr Corey Lian
Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

(2 pages by email)

Dear Mr Lian,

I refer to your letter dated 24 January 2020 querying the increase in Alpha HPA Limited's ('the Company') share price from a low of \$0.205 to a high of \$0.26 in the last few days and the increase in volume of the Company's securities traded from 22 to 24 January 2020:

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

No.

2. If the answer to question 1 is yes.

(a) Is A4N relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A4N's securities would suggest to ASX that such information may have ceased to be confidential and therefore A4N 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?

N/A.

3. Is there any other explanation that the Company may have for the recent trading in the securities of the Company?

In its ASX announcement 'Company Activities Update' dated 23 December 2019 the Company advised the market that a number of key milestones were well advanced and were anticipated early in the 1st quarter CY 2020. At the same time the Company advised on several positive operational activities in relation to the HPA First Project. The Company believes the rise in price of its securities and the associated increase in volume is likely the result of anticipation of the completion of the milestones and review of the operational activities detailed by the Company.

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

The Company confirms that it is, to the best of its knowledge and belief, in compliance with the Listing Rules and in particular, Listing Rule 3.1.

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

Yes, the response was authorised and approved in accordance with the continuous disclosure policy.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'R. Edwards', written in a cursive style.

Richard Edwards
Company Secretary

pjn10245



24 January 2020

Reference: 12978

Mr Richard Edwards
Company Secretary
Alpha HPA Limited

By email:

Dear Mr Edwards

Alpha HPA Limited ('A4N'): Price Query

We note the change in the price of A4N's securities from a low of \$0.205 to a high of \$0.26 in the last few days.

We also note the significant increase in the volume of A4N's securities traded from 22 January 2020 to 24 January 2020.

Request for Information

In light of this, ASX asks A4N to respond separately to each of the following questions and requests for information:

1. Is A4N 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 A4N relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A4N's securities would suggest to ASX that such information may have ceased to be confidential and therefore A4N 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 A4N may have for the recent trading in its securities?
4. Please confirm that A4N is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that A4N'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 A4N 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 **3:00 PM AEDT today Friday, 24 January 2020**. If we do not have your response by then, ASX will likely suspend trading in A4N'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, A4N'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 ListingsComplianceSydney@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 A4N'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 A4N'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 A4N'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 A4N's securities under Listing Rule 17.3.

Enquiries

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

Kind regards

Corey Lian
Adviser, Listings Compliance (Sydney)