



7 March 2013

Attention: Wade Baggott
Senior Adviser, Listings Compliance (Perth)
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Wade

RE: APPENDIX 3Y

I refer to your letter dated 1 March 2013 in relation to the late lodgement of the Appendix 3Y notice for Mr Martin Holland and provide the following in response to your queries.

1. The Company is aware of its obligation to comply with ASX Listing Rules, however acknowledges the Appendix 3Y was lodged later than the timeframe set out in listing rule 3.19A. The failure to lodge the change of directors' interest was an oversight.
Between 29 November 2012 and 15 January 2013, five separate Appendix 3Y were filed in respect of acquisitions of shares by Mr Holland or his related entities. The Appendix 3Y filed on 26 February 2013 was in relation to 9,000 shares with a value of approximately \$2,315 and represented a small trade from an outstanding order, the completion of which was overlooked. The change of directors' interest was not known to the Company Secretary until the routine review of the daily net movement report for the Company's securities. Action was immediately taken to obtain details for the App 3Y but finalisation occurred after the listing rule breach had occurred.
2. The Company has reiterated to directors their obligations under listing rule 3.19A. All Directors are aware they are immediately to alert the Company Secretary if any securities in the Company are bought or sold by them or any entities in which they have an interest, and Mr Holland has, with the exception of this one small acquisition, been diligent in his duties in this regard.

The checking system which the Company utilises to monitor movements in its share register was effective in quickly identifying the oversight the subject of your letter and notwithstanding the Directors' obligations, the Company Secretary will continue to review daily the net movement report for the Company's securities as a backup mechanism for ensuring changes in Directors' interests are identified and reported under Listing Rule 3.19B obligations.

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3. The company believes the current arrangements are adequate, and does not believe additional steps, other than point 2 above, need to be taken to comply with listing rule 3.19B.

Yours sincerely

Elizabeth Hunt
Company Secretary

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1 March 2013

Elizabeth Hunt
Company Secretary
Stratum Metals Limited

By email

Dear Elizabeth

**Stratum Metals Limited (the "Company")
Appendix 3Y –Director's Interest Notice**

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 26 February 2013 for Mr Martin Holland.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity

all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that a change of director's interests for Mr Holland occurred on 13 February 2013. As the Appendix 3Y was lodged on 26 February 2013 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

5. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by email at wade.baggott@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the commencement of trade (**7:30am WST**) on **Thursday 7 March 2013**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Wade Baggott
Senior Adviser, Listings Compliance (Perth)