

Dale Allen  
Adviser, Listings Compliance (Perth)  
Australian Securities Exchange  
2 The Esplanade, Perth WA

Via email

Dear Dale

We have received your letter dated 10<sup>th</sup> December 2012 which advises that the company has not fully complied with disclosures in its Annual Report with respect to compliance with Corporate Governance Principles and in particular diversity recommendations. The company apologises for the oversight and provides the following statements to correct its disclosures.

**Diversity**  
**(Recommendations: 3.2, 3.3, 3.4, 3.5)**

The Company is in the process of establishing a Diversity Policy, which includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress towards achieving them. The Board has not yet finalised its Diversity Policy as it has been focussing on the Company's growth during the Reporting Period, and decided that it would be appropriate to wait for the completion of the integration of the Laverton operations into the business before it considers establishing measurable objectives for achieving gender diversity.

The Company has, however, continued to provide equal opportunity in respect to employment and ensure appropriate selection criteria based on diverse skills, experience and perspectives is used when hiring new staff.

The proportion of women employees in the whole organisation, women in senior executive positions and women on the Board are set out in the following table:

	Proportion of Women
Whole Organisation	40 out of 192 (21%)
Managers/other professional positions	16 out of 63 (25%)
Other Positions	24 out of 129 (19%)
Management Positions	1 out of 6 (17%)
Board	0 out of 4 (0%)



Paul Fromson  
Company Secretary



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10 December 2012

Mr Paul Fromson  
Company Secretary  
Focus Minerals Limited  
Level 30, 40 St Georges Terrace  
PERTH, WA 6000

By email: [Pfromson@focusminerals.com.au](mailto:Pfromson@focusminerals.com.au)

Dear Mr Fromson

**Focus Minerals Limited (the "Company")**

We refer to the corporate governance section of the Company's annual report for the year ended 30 June 2012 ("Annual Report") released to the market on 26 October 2012 and in particular to the reporting against principle 3 dealing with diversity.

Listing rule 4.10.3 requires that an entity include in its annual report:

*"A statement disclosing the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed all of the recommendations the entity must identify those recommendations that have not been followed and give reasons for not following them. If a recommendation had been followed for only part of the period, the entity must state the period during which it had been followed."*

Principle 3 of the 2010 amendments to the 2nd edition of the ASX Corporate Governance Principles and Recommendations states that companies should actively promote ethical and responsible decision-making and that:

*"Companies should publish their policy concerning diversity, or a summary of that policy, and disclose annually their measurable objectives for achieving gender diversity, their progress toward achieving those objectives and the proportion of women in the whole organisation, in senior management postings and on the board."*

More specifically the following recommendations set out in more detail the requirements:

**Recommendation 3.2**

*"Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them."*

### Recommendation 3.3

*"Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them."*

### Recommendation 3.4

*"Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board."*

### Recommendation 3.5

*"Companies should provide the information indicated in the Guide to reporting on Principle 3."*

The Listed Entities Updates dated 1 October 2010 and 7 February 2012, reminded listed entities of their obligation to report under the 2010 amendments to the 2<sup>nd</sup> edition of the ASX Corporate Governance Principles and Recommendations as set out above in their annual report for their first financial year commencing on or after 1 January 2011.

ASX Listings ("ASXL") has reviewed the diversity policy disclosures in the annual reports of all entities. Upon our review of the Company's Annual Report, ASXL could not identify a statement in the Annual Report confirming whether the Company had followed or not followed the diversity recommendations of the ASX Corporate Governance Council ("Council").

ASXL attaches particular importance to encouraging a consistently high standard of listed entities' disclosures about the Council's corporate governance recommendations.

**In light of the Company's non-disclosure in respect of the diversity recommendations in its Annual Report, ASXL requires that the Company make additional disclosure to the market in compliance with listing rule 4.10.3 about the extent to which the Company has followed or not followed each of the diversity recommendations of the Council.**

The additional disclosure should be sent to me by e-mail at [dale.allen@asx.com.au](mailto:dale.allen@asx.com.au) or by facsimile on facsimile number (08) 9221 2020. It should not be sent to ASX Market Announcements. This is requested as soon as possible and, in any event, not later than 5.00 pm (WST) on Thursday, 13 December 2012.

Under listing rule 18.7A, a copy of this letter and the additional disclosure will be released to the market, so your response should be presented in a suitable form.

Should the Company fail to do so, ASXL may consider suspending the Company's securities from quotation until the Company releases to the market a diversity policy that discloses the required information.

If you have any queries about this letter, or about the recommendations of the Council and the Company's reporting obligations in relation to those recommendations, please contact me immediately.

Yours sincerely,

*[sent electronically without signature]*

Dale Allen

**Adviser, Listings Compliance (Perth)**