

28 September 2012

Mr Wade Baggott
Senior Adviser, Listing Perth
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Wade

We refer to your letter dated 20 September 2012 in relation to the incorrect disclosure in the Company's Annual Report for the year ended 30 June 2012. Please find following the correct Corporate Governance disclosure for "Principle 3 Promote ethical and responsible decision-making" under the ASX Corporate Governance Principles and Recommendations.

CORPORATE GOVERNANCE

Principle 3 - Promote ethical and responsible decision-making

Companies should actively promote ethical and responsible decision-making.

Recommendation 3.1: Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- The practices necessary to maintain confidence in the company's integrity.
- The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders.
- The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Company has adopted a Code of Conduct setting the standards expected of officers, employees and contractors. This demonstrates the Company's commitment to conducting business in an ethical and accountable manner. In essence, officers, employees and contractors are expected to:

- act in good faith with the utmost honesty, integrity, objectivity and fairness
- not to act improperly, misleadingly or deceptively
- not to engage in illegal activity
- understand and comply with applicable laws and Company policies
- avoid conflicts of interest
- be professional, responsible and accountable
- respect an individual's rights
- deal responsibly with the community.

The Board monitors implementation of the Code. Breaches are reported by employees or contractors to a supervisor and by management or directors to the Board or the chairperson. In addition, the Director's Information Kit provided to each director contains a guide to the duties and responsibilities of directors and it is expected that Directors will be familiarised with these or any other documents prepared by the Company to meet corporate governance 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 measureable objectives for achieving gender diversity for the board to assess annually both the objectives and the progress in achieving them.

SPEEWAH
METALS LTD

ABN 67 100 714 181

Level 22, Allendale Square
77 St Georges Terrace
Perth, WA 6000

PO Box Z5518, Perth WA 6831

PHONE +61 (0)8 9221 8055

FAX +61 (0)8 9325 8088

WEB www.speewah.com.au

The Company has not yet established a formal diversity policy. The Board has and will where appropriate conduct all Board appointments in a manner that promotes gender diversity including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

Due to the small scale of the Company's operations and the limited number of employees, the Company has not yet set a formal policy for achieving gender diversity. The Company will monitor its position and consider establishing a formal policy as and when the Company develops over time.

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.

The Company has not established measurable guidelines in relation to diversity. Due to the small scale of the Company's operations and the limited number of employees, the Company has not yet set a formal policy for achieving gender diversity. The Company will monitor its position and consider establishing a formal policy as and when the Company develops over time to address equal opportunities in the hiring, training and career advancement of directors, officers and employees.

Recommendation 3.4: Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive position and women on the board.

The gender balance throughout the organisation at 30 June was as follows:

	2012		2011	
	Female	Total	Female	Total
Board	-	4	-	3
Other Key Management Personnel	1	3	1	3

All appointments have previously and will continue to be conducted in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

Recommendation 3.5: Companies should provide the information indicated in the Guide to reporting on Principle 3.

As policies are developed the Board will include in the Annual Report: Measurable objectives set by the Board; Progress against the objectives, and; Continue to disclose the proportion of women employees in the whole organisation at all levels.

The Company will continue to explain any departures from Principles and Recommendations 3.1, 3.2, 3.3, 3.4 and 3.5 in the Corporate Governance Statement and its future Annual Reports.

Regards



Greg MacMillan
Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

GPO Box D187
PERTH WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9221 2020
www.asx.com.au

20 September 2012

Greg MacMillan
Company Secretary
Speewah Metals Limited
Level 22, Allendale Square
77 St Georges Terrace
PERTH WA 6000

By Email:

Dear Greg

Speewah Metals Limited (the "Company")

We refer to the Company's annual report for the year ended 30 June 2012 ("Annual Report") released to the market on 18 September 2012 and in particular to the Company's disclosures about its corporate governance practices and in particular its diversity policy.

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 2nd 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 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 wade.baggott@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 **7.30am WST on 5 October 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 Council's recommendations and the Company's reporting obligations in relation to those recommendations, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Wade Baggott
Senior Adviser, Listings(Perth)