

26 November 2013

Elizabeth Harris
Principal Adviser, Listings
ASX Compliance Pty Ltd
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Elizabeth,

Monteray Mining Group – Gender Diversity

I refer to your letter dated 22 November 2013 in respect to the Company's reporting against ASX Corporate Governance principle 3, dealing with gender diversity, in the corporate governance section of the Company's Annual Report for the year ended 30 June 2013.

I confirm that the Company currently has not finalised its policy specifically addressing achieving gender diversity. Previously the Company stated that it was in the process of compiling a gender diversity policy, however due to the current small size of the Board, the Board did not consider it practical to implement a formal gender diversity policy, but will work towards adopting a policy in the future, particularly as the size and scope of the Company's operations increases.

The Company is proposing a policy that would incorporate:

- Increased gender diversity on the Board and senior executive positions and throughout the Group; and
- Annual assessments and reporting of Board gender diversity objectives and performance against objectives by the Board.

The Company does not currently engage any women on the Board or in senior executive positions; however it will seek to do so as its operations change in scope and in size in the future.

Should you have any queries, please do not hesitate to contact the Company on 08 9482 0500.

Yours sincerely

Brett Tucker
Company Secretary



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22 November 2013

Mr Brett Tucker
Company Secretary
Monteray Mining Group Limited
Suite 2 12 Parliament Place
WEST PERTH WA 6005

Dear Brett

Monteray Mining Group Limited (the “Company”)

We refer to the corporate governance section of the Company’s annual report for the year ended 30 June 2013 (“Annual Report”) released to the market on 27 September 2013 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 greater 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.”



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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 Elizabeth.Harris@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 **6.30am WST on Monday 2 December 2013**.

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,

Elizabeth Harris
Principal Adviser, Listings Compliance (Perth)