

ASX ANNOUNCEMENT

9<sup>th</sup> of June 2016

### Correction to 2015 Annual Report

Focus Minerals Ltd. (ASX:FML, "the Company") wishes to advise shareholders that there was an error in the Independent Auditor's Report on pages 66 and 67 of the 2015 Annual Report released to the ASX on the 18<sup>th</sup> of April, 2016.

The first sentence of the second last paragraph of the Independent Auditor's Report refers to the Remuneration Report, stating "We have audited the remuneration report included in pages 13 to 18 of the directors' report..." it should have stated "We have audited the remuneration report included in pages 24 to 29 of the directors' report..."

There are no other corrections, including to the auditor's opinions on the financial report and remuneration report for the year ended 31 December 2015.

The corrected Independent Auditor's Report is attached and the full Annual Report is available from the Company's website.

Yours faithfully,



Dane Etheridge  
Company Secretary

**For further information please contact:**

**Dane Etheridge**  
Company Secretary and GM Business Development  
Focus Minerals Ltd  
Phone: +61 8 9215 7888

**Focus Minerals Limited** - Focus owns two large gold projects in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, where it owns the 1.2Mtpa processing plant at Three Mile Hill. 250km to the northeast Focus has the Laverton Gold Project which comprises a significant portfolio of highly prospective tenure, adjacent to Gold Fields' Granny Smith operation where it has historically processed ore.



## **Independent auditor's report to the members of Focus Minerals Limited**

### ***Report on the financial report***

We have audited the accompanying financial report of Focus Minerals Limited (the company), which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Focus Minerals Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

For personal use only



***Auditor's opinion***

In our opinion:

- (a) the financial report of Focus Minerals Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

***Report on the Remuneration Report***

We have audited the remuneration report included in pages 24 to 29 of the directors' report for the year ended 31 December 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

***Auditor's opinion***

In our opinion, the remuneration report of Focus Minerals Limited for the year ended 31 December 2015 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Gargett'.

Ben Gargett  
Partner

Perth  
31 March 2016

For personal use only