

FOCUS MINERALS LIMITED

Aggressively Expanding into a Rising Gold Price



Campbell Baird, Chief Executive Officer

ASX: FML
www.focusminerals.com.au

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Garry Adams who is a Member of the Australian Institute of Mining and Metallurgy. Dr Adams is a full time employee of Focus Minerals and has sufficient exploration experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Adams consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Brad Valiukas who is a Member of the Australian Institute of Mining and Metallurgy. Mr Valiukas is a full time employee of Focus Minerals and has sufficient exploration experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Valiukas consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to gold Exploration Results and Mineral Resources for the Laverton Gold Project is based on information compiled by Mr Jeff Ion, who is a Member of the Australian Institute of Geoscientists and is employed by Crescent Gold Limited.

The information in this report that relates to Ore Reserve utilising underground extraction for the Laverton Gold Project is based on information compiled by Mr William Holly, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant.

The information in this report that relates to Ore Reserves utilising open pit extraction for the Laverton Gold Project is based on the information compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant.

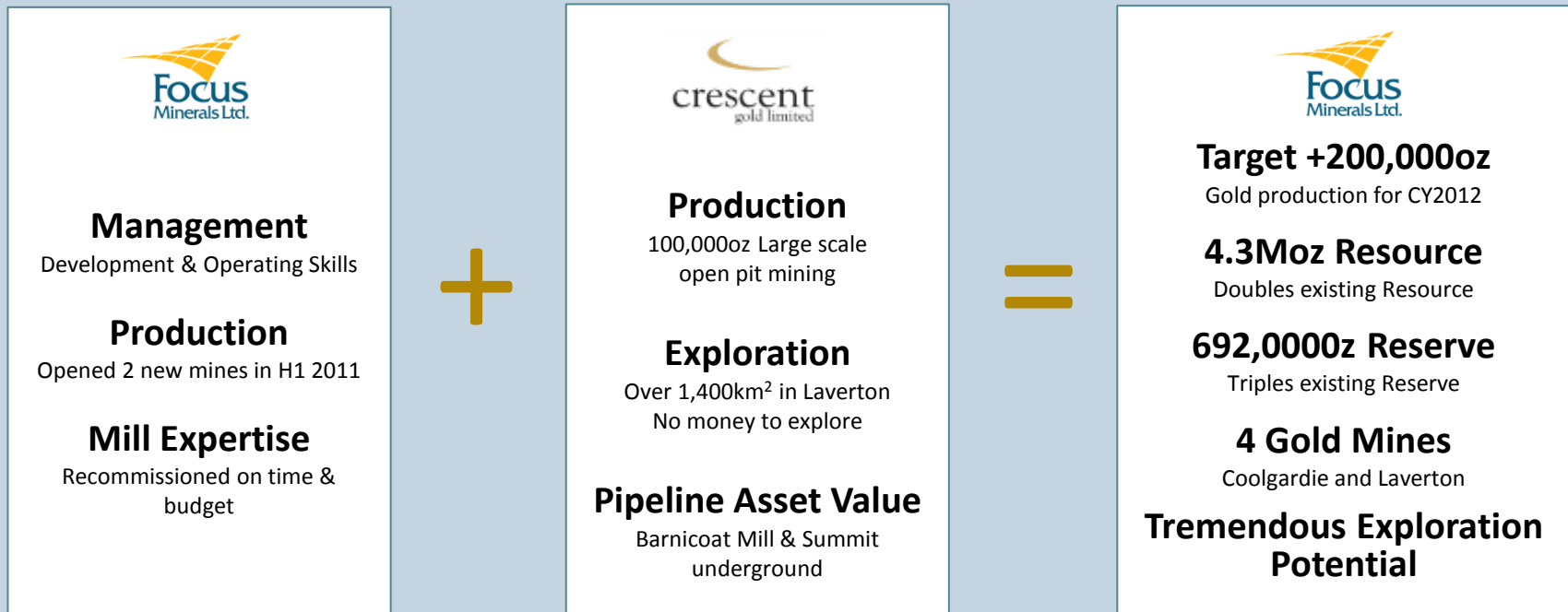
- **Strong Production Platform**
 - Targeting +200,000oz¹ in 2012
 - 4 mines across 2 regional centres in WA
- **Financial Strength**
 - Profitable with strong operating cash flow. Debt free
- **Resource Scale**
 - 4.3Moz Resource with 690,000oz Reserve²
- **Exploration Upside**
 - Significant upside over 3 major regional project areas
- **Re-rating Potential**
 - Compelling re-rating potential based on relative valuation analysis
 - \$303m market cap. S&P/ASX 300 Index

1. Includes targeted production from Focus' projects of 100,000oz and 100,000oz from Crescent Gold's projects. Focus has a 80% shareholding interest in Crescent as of 27th Sept 2011 on a consolidated basis attributable production target from Crescent is approx 80,000oz for a 180,000oz of targeted production attributable to Focus

2. Includes 100% of Crescent's Resources and Reserves. Focus has a 80% shareholding interest in Crescent as of 27th Sept 2011

Crescent Takeover

- Focus acquired control of Crescent Gold via an off-market takeover. Has a 80% shareholding¹ in Crescent
- Focus' targeting +200,000oz of controlled production in CY2012
- Exceptional deal for Focus shareholders: \$50m in scrip = extra 100,000oz² production for Focus + significant growth in Resources and Reserves



1. Includes targeted production from Focus' projects of 100,000oz and 100,000oz from Crescent's projects. Focus has a 80% shareholding interest in Crescent as of 27th Sept 2011. On a consolidated basis attributable production target from Crescent is approx 80,000oz for a 180,000oz of targeted production attributable to Focus

Establishes Strong Production & Exploration Pipeline

Focus Asset Base

Coolgardie Production

- Tindals Mining Centre – underground mine & open pit
- The Mount underground 85km to south
- Three Mile Hill plant
- 2012 production +100koz

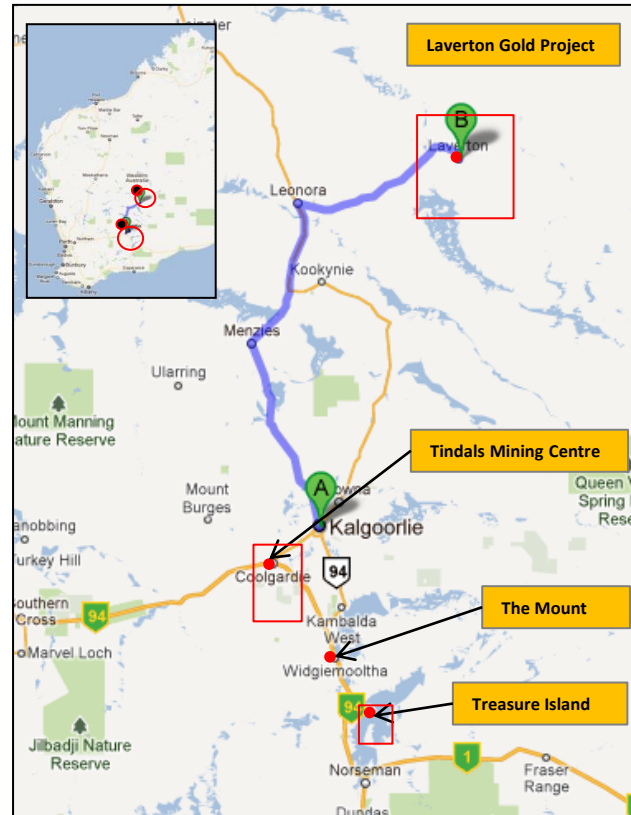
Exploration

Coolgardie Region

- 210sq km landholding
- Produced over 1Moz in region
- 2.3Moz resource base 50% of which comes from just 2% of project
- Significant upside from exploration

Treasure Island Gold Project

- World class greenfields exploration
- +200km² landholding



Crescent Asset Base

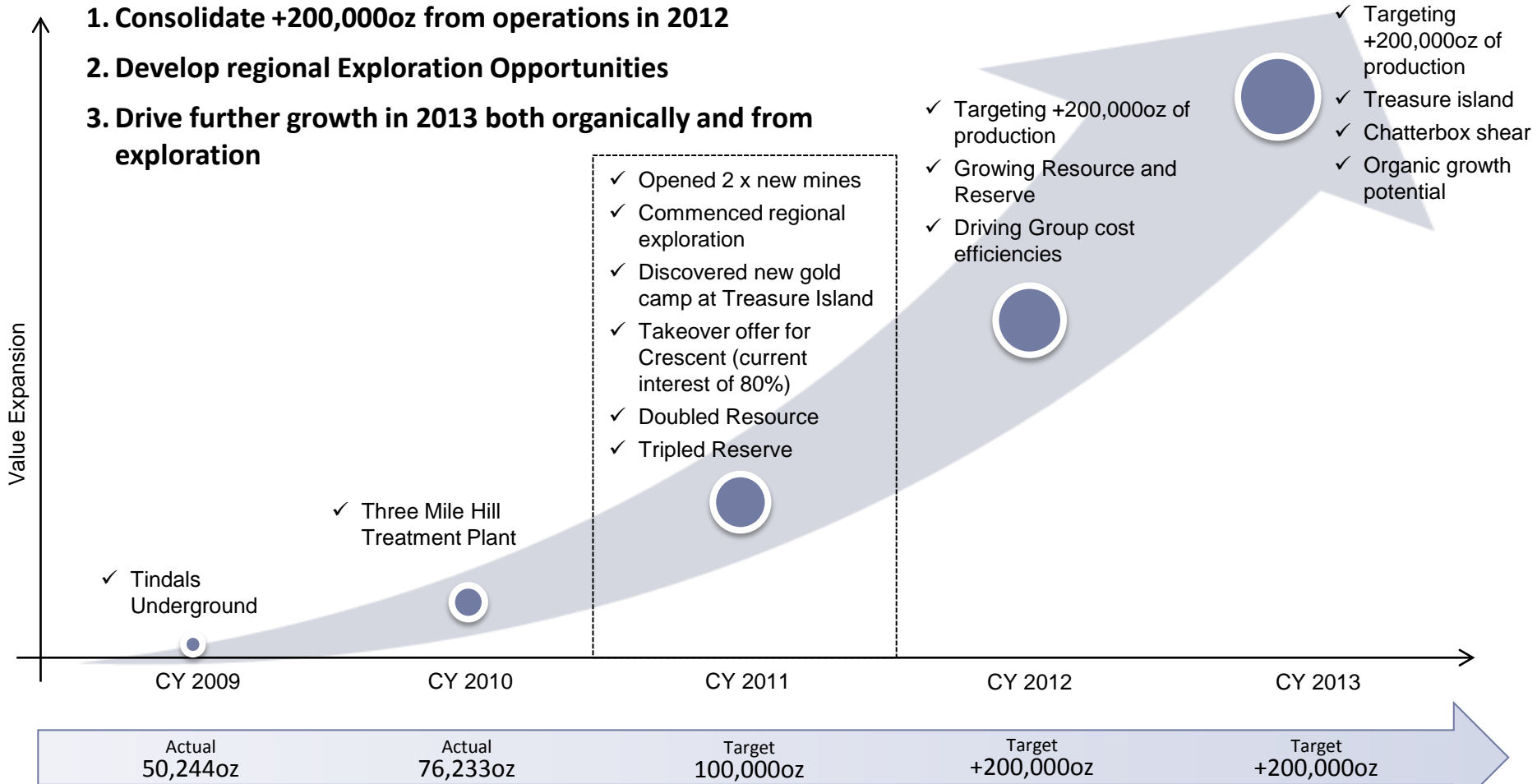
Laverton Production

- Laverton open pit
- 1.5Mtpa Barnicoat mill
- Ore processing agreement with Barrick
- 2012 production 100koz

Laverton Exploration

- 1,200sq km landholding
- Multi-million ounce Wallaby & Sunrise Dam nearby
- Not tested below 100m vertical
- 2.1Moz JORC resource
- Significant upside from exploration particularly at the Chatterbox shear

2011 Has Been a Transformational Year for Focus, 2012 Outlook Strong



#1. Tindals Mining Centre Underground - 55,000oz pa

Summary:

- Long-term stable production at 55,000oz pa
- Underground operation delivering 600,000tpa
- Average grade 3.5g/t
- Resource: 3.1Mt @ 4.5g/t for 446,000oz
- Reserve: 1.0Mt @ 3.4g/t for 113,000oz

Outlook:

- Continued sustained production
- Resource and Reserve expansion



#2. Tindals Mining Centre Open Pits - 25,000oz pa

Summary:

- New operation in June Quarter 2011
- Targeting 25,000oz pa sustainable over 5 years
- 360,000tpa
- Average grade 2.1g/t
- Resource: 10.0Mt @ 2.3g/t for 740,000oz
- Reserve: 0.5Mt @ 2.1g/t for 35,000oz

Outlook

- Ramping up to steady state production
- Multiple surface targets at centre provide strong pipeline of future pits



#3. The Mount Underground - 40,000oz pa

Summary

- New high-grade underground mine commenced operation in March Quarter 2011
- 270,000tpa
- Average grade 5.5g/t
- Resource: 2.1Mt @ 5.5g/t for 370,000oz

Outlook

- Targeting ramp up to +20,000tpm run rate over next 4 months
- Expanding ore zones through exploration & development
- Resource and Reserve expansion



Summary

- Large scale open pit operations that delivered 100,000oz in 2010
- Multiple open pit targets - contracted out to specialist
- Ore processing agreement with Barrick at Granny Smith
- 2.3Mtpa throughput
- Average grade 1.5g/t
- Resource: 30Mt @ 2.1g/t for 2.1oz
- Reserve: 6.5Mt @ 2.1g/t for 445,000oz

Outlook

- Mine planning and delivery to 100,000oz pa run rate
- Resource and Reserve expansion



Further Resource Growth Potential Across 3 Projects

Greater Coolgardie

- Region has produced >2.5Moz over last 100 years
- Resource of 11.3Mt @ 1.9g/t for 694,000oz
- Massively underexplored



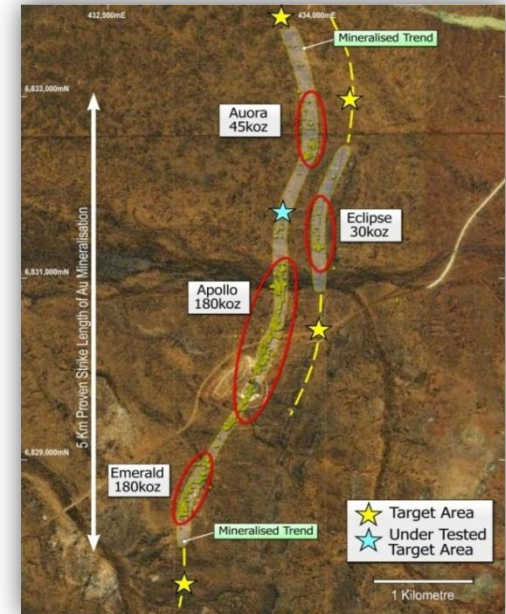
Treasure Island Gold Project

- World class, gold project on Boulder-Lefroy Fault
- Biggest gold producing system in Australia
- Visible gold in core with intercepts over 30g/t over a 1km strike



Laverton & Chatterbox Shear

- 30km strike along the Chatterbox shear
- Significant upside on exploration
- Substantial open pit potential



- 1. Rapidly Growing Production Profile** – Control of Crescent Gold has transformed Focus' production outlook propelling it into the top tier of Australian gold producers
- 2. Re-rating** - Significant re-rating potential for FML stock
- 3. Production** - Production set to double in 2012 to +200,000oz¹ gold
- 4. Mining Scale** - Solid production platform with 4 operating mines, 2 of which are ramping up
- 5. Financial Strength** - Strong operating cash flows and no debt
- 6. Resource Growth Potential** - Substantial resource base of 4.3Moz² with ability to extend reserve life
- 7. Proven Track Record** - Management team has a proven track record of mine development and operation
- 8. New Discoveries** - World class exploration upside at newly discovered gold camp at Treasure Island Gold Project and Chatterbox sheer in Laverton
- 9. Growth Plan** - Clear strategic growth plan to continue to accelerate production in, 2013 and beyond

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2. Includes 100% of Crescent's Resources and Reserves. Focus has a 80% shareholding interest in Crescent as of 27th Sept 2011

Search “Focus Minerals” on the iTunes store to
download the Focus iPad Investor App



Level 30, St Martins Tower
44 St Georges Terrace, Perth WA 6000

T : +61 8 9215 7888

F : +61 8 9215 7889

E : info@focusminerals.com.au

W : www.focusminerals.com.au

FOCUS
Minerals Ltd.

APPENDICES: FML & CRE COMBINED RESOURCES & RESERVES

Coolgardie Mineral Resource (as at 31 March 2011)												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
COOLGARDIE GOLD PROJECT												
Tindals Project - UG	524	5.1	87,000	1,987	4.4	278,000	566	4.5	81,000	3,077	4.5	446,000
Tindals Project - Surface				7,345	2.2	517,000	2,689	2.6	223,000	10,034	2.3	740,000
Tindals Project Total	524	5.1	87,000	9,332	2.7	795,000	3,255	2.9	304,000	13,111	2.8	1,186,000
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000
Total Coolgardie	524	5.1	87,000	15,068	2.3	1,119,000	10,915	3.0	1,044,000	26,507	2.6	2,250,000

Laverton Mineral Resource (as at 30 June 2010)												
	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
LAVERTON GOLD PROJECT												
Laverton - UG				2,037	6.5	427,000	710	7.0	158,000	2,747	6.6	585,000
Laverton - Surface	431	1.7	23,000	17,219	1.7	932,000	10,070	1.7	535,000	27,720	1.7	1,490,000
Total Laverton	431	1.7	23,000	19,256	2.2	1,359,000	10,780	2.0	693,000	30,467	2.1	2,075,000
TOTAL COMBINED RESOURCES	955	3.6	110,000	34,324	2.2	2,478,000	21,695	2.5	1,737,000	56,974	2.4	4,325,000

Coolgardie Mineral Reserve (as at 31 March 2011)										
	Proven Reserves			Probable Reserves			Total Reserves:			
	Tonnes	Grade Au g/t	Ounces	Tonnes	Grade Au g/t	Ounces	Tonnes	Grade Au g/t	Ounces	Ounces
Tindals Project - Underground:	257,000	4.0	33,100	763,000	3.2	79,500	1,020,000		3.4	112,600
Tindals Project - Open Pits:				505,000	2.1	34,700	505,000		2.1	34,700
Three Mile Hill Project - Open Pits:				1,101,000	1.7	59,900	1,101,000		1.7	59,900
The Mount Project - Underground:				61,000	7.9	15,500	61,000		7.9	15,500
Reserve Totals:	257,000	4.0	33,100	2,431,000	2.4	189,600	2,687,000		2.6	222,700
Stocks: Total							838,000		0.9	24,600
Reserves and Stocks Total:							3,525,000		2.2	247,300

Laverton Mineral Reserve (as at 30 June 2010)										
	Proven Reserves			Probable Reserves			Total Reserves:			
	Tonnes '000's	Grade Au g/t	Ounces	Tonnes '000's	Grade Au g/t	Ounces	Tonnes	Grade Au g/t	Ounces	Ounces
Laverton Gold Project - Open Pits				5,640	1.7	300,000	5,640,000		1.7	300,000
Summit Underground				860	5.3	145,000	860,000		5.3	145,000
Reserves Total				6,500	2.1	445,000	6,500,000		2.1	445,000
TOTAL COMBINED RESOURCES							10,025,000		2.1	692,300