

Perth Focus Minerals AGM 26 November 2010

An Australian Gold Producer

Production, Profits, Potential

***A substantial mid-tier producer built on a platform
of Integrity, excellence and commercial discipline***

Disclaimer and Competent Person's Statement

This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation.

The information in this presentation is an overview and does not contain all information necessary for investment decisions.

In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Focus Minerals Ltd (**Focus Minerals** or the **Company**) and consult their own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Focus Minerals Ltd, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation.

To the maximum extent permitted by law, Focus Minerals Ltd, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of Focus Minerals Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Focus Minerals Ltd's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Focus Minerals Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.

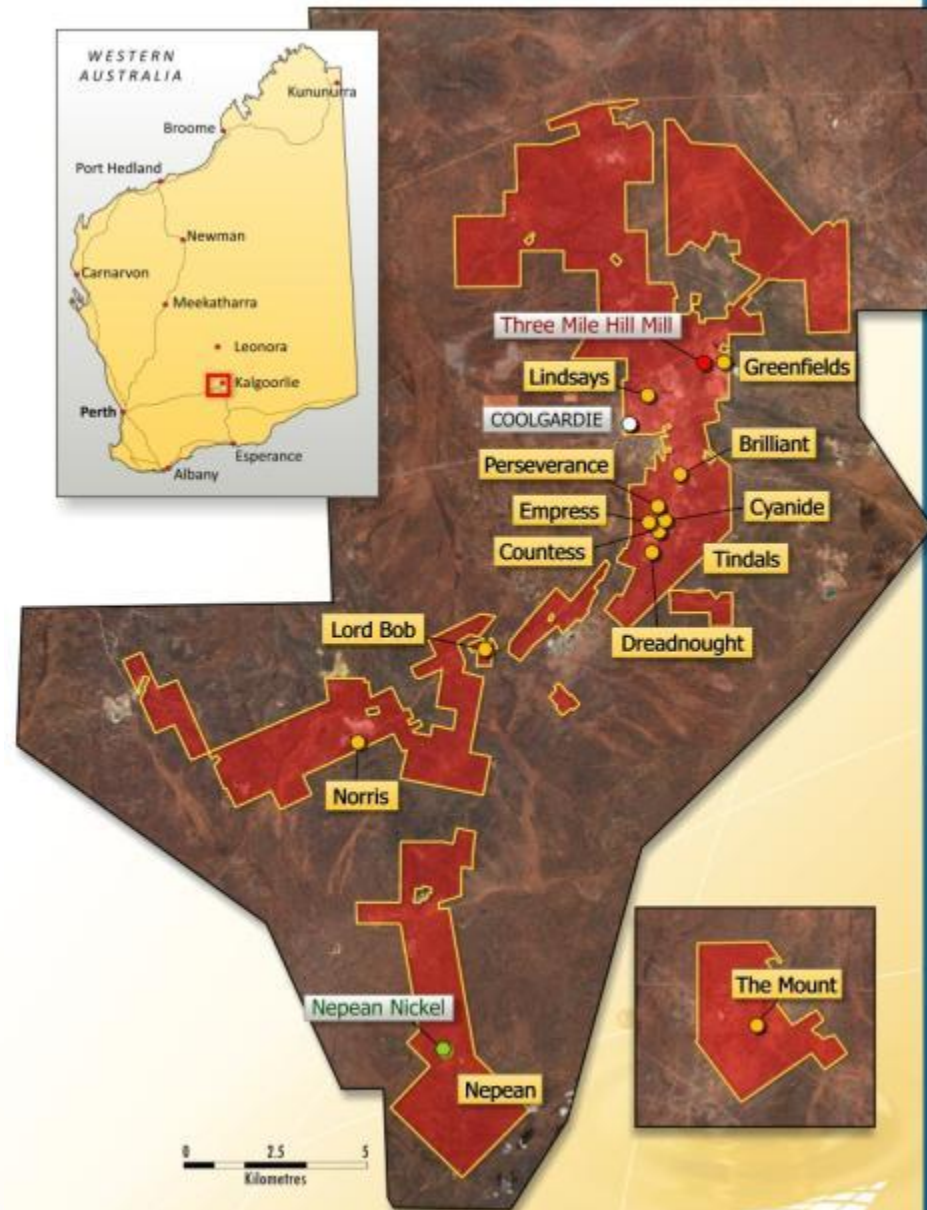
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Garry Adams who is a Member of the Australian Institute of Mining and Metallurgy. Dr Adams is a full time employee of Focus Minerals and has sufficient exploration experience 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.



Bringing Focus...*into Focus*

- Situated in prolific Eastern Goldfields gold belt – 2.6Moz production endowment
- Producing profitably for 2.5 years
- Targeting sustained production of 130,000 oz by 2012
- Two producing underground mines
- Open pits pending in 2011
- Resource Base of 2.1 million ounces
- Reinvesting in exploration, mine development and new mines



2009 /10 - Highlights

- Commissioned Three Mile Hill mill
- Produced 62,000 ounces – up 50%
- Profit of \$10.9 million
- Spent \$6 million on Exploration
- Increased Resource base to 2.1 million ounces
- Increased Reserves from 75K to 265K ounces
- Increased underground production at Tindals from 20K tonnes to 50K tonnes per month
- Developed, produced and completed phase 1 of The Mount
- Commenced phase 2 of the Mount
- Successfully lowering operating costs



2009 /10 financial performance

	FY2010 (\$,000)	FY2009 (\$,000)	Change
Revenue	73,738	43,258	70%
Cost of sales	(45,452)	(20,666)	120%
Gross profit	28,226	22,592	25%
Other expenses & income	(3,949)	(5,205)	-25%
Net interest costs	(1,203)	(3,854)	-69%
Depreciation & Amortisation	(12,192)	(10,386)	17%
	10,882	3,147	246%
Tax	0	0	
Net profit	10,882	3,147	246%



3D Fly-Through

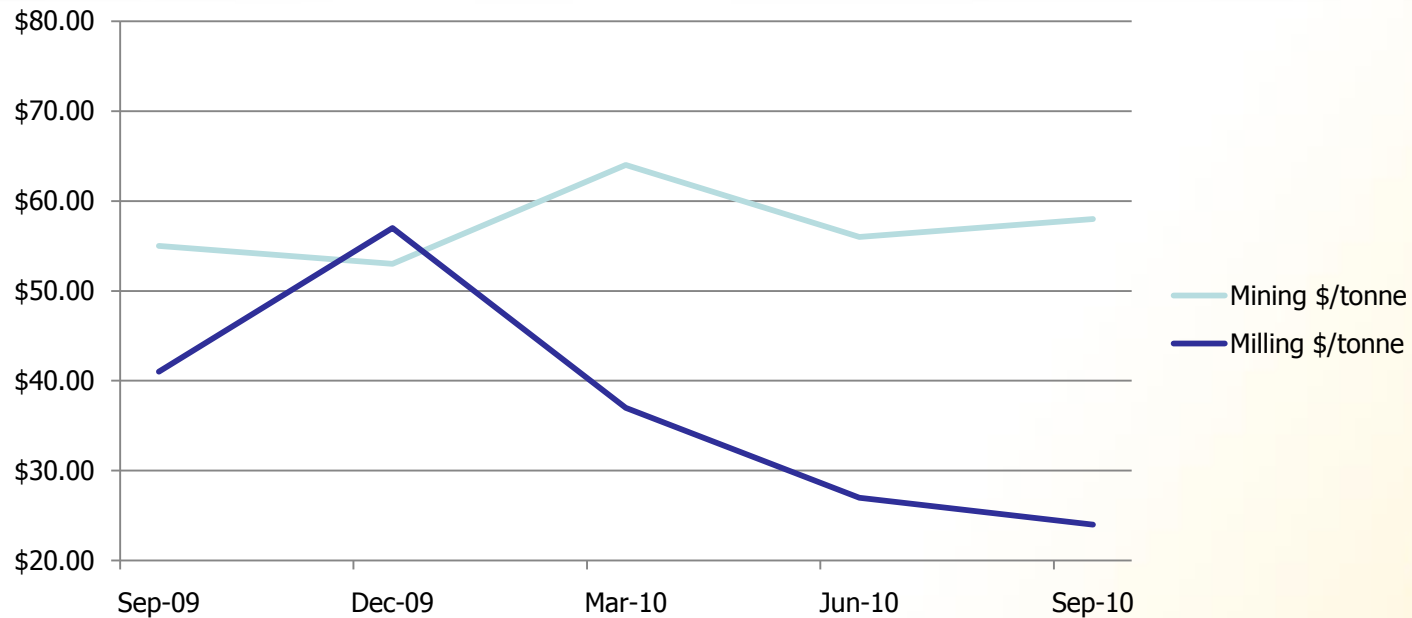


Our Success – Commissioning the Three Mile Hill Mill

- Key milestone for your company
- Mill opened December 2009 following a \$22 million refurbishment
- Processing at +100,000 per month since June 2010
- Reduced mill operating costs from \$42/tonne to \$24/tonne
- Replacement value of \$70 million; 2 years construction of a similar plant
- Strong value derived from a running mill at current gold prices

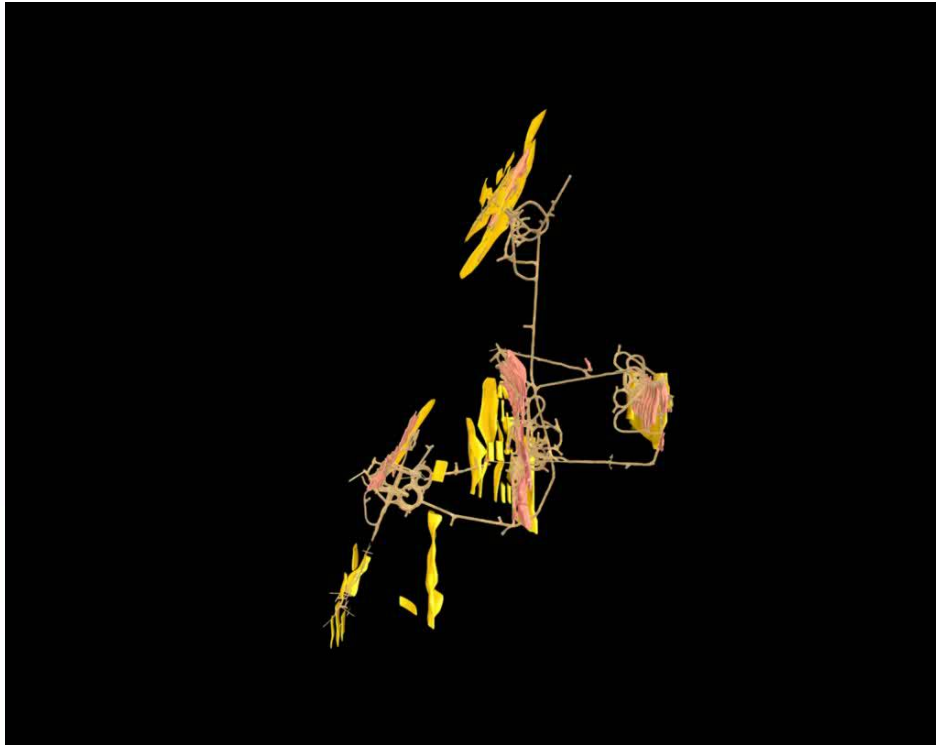


Our Success - Driving down costs



- Working constantly to lower unit operating costs
- Cash costs have increased due to impact of Toll Milling and increased processing of lower grade material as more milling capacity has become available
- Focus on increasing grade from the Mount project will have a positive effect on cash costs
- Ongoing focus on improving costs at the mill, mine & within the company

Looking Towards 2011 – Tindals Mining Centre



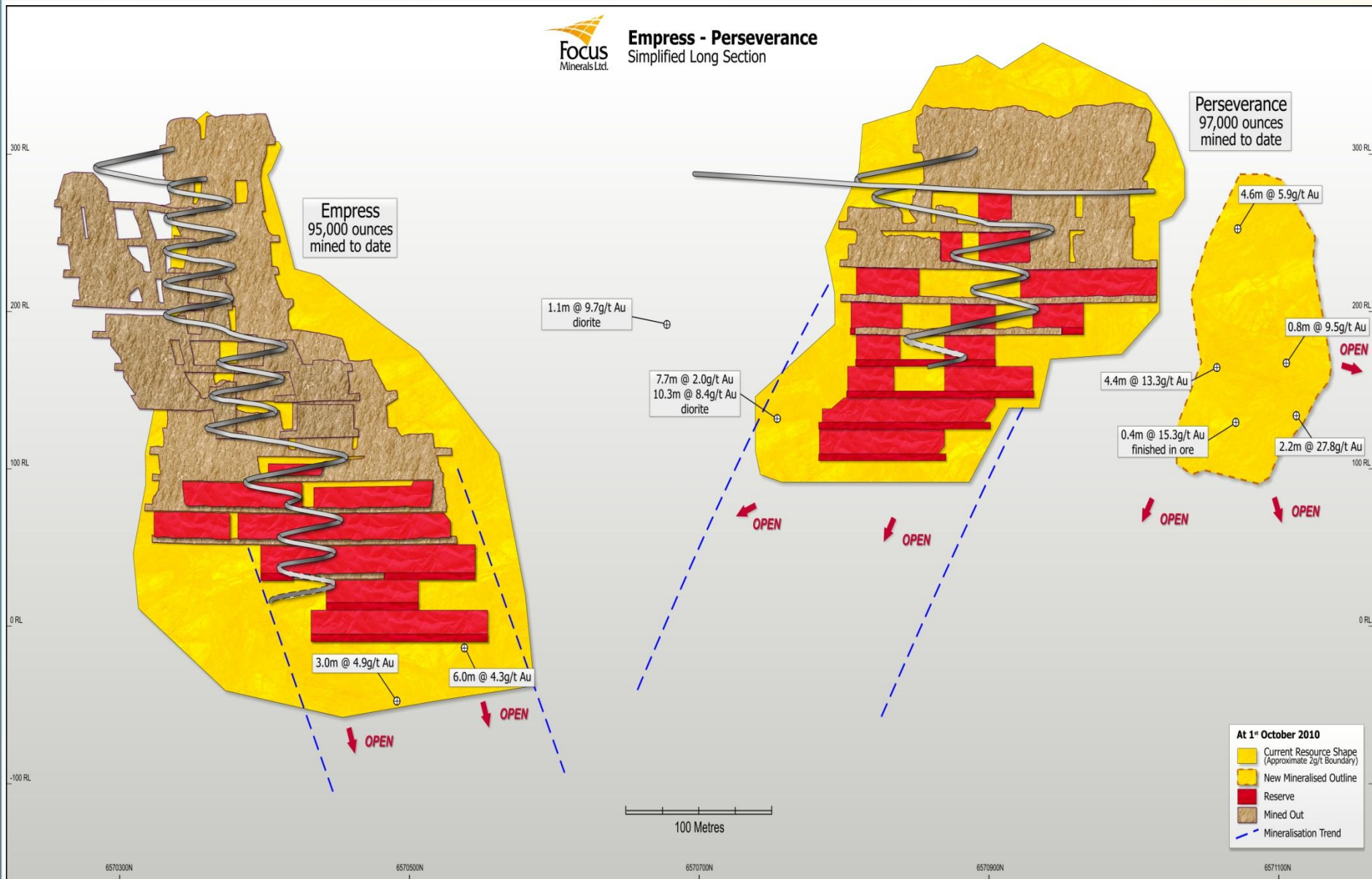
- We will continue to mine and explore
- Gold endowment of 2,500 ounces per vertical metre
- 2.4 million tonnes @ 4.1 g/t Resource in Measured, Indicated and Inferred
- Tindals Reserve of 1.2 Million Tonnes @ 3.4 g/t
- Cyanide Project under review (Reserve of 392,000 tonnes @ 3.2 g/t for 41,300 ounces)
- Exploration for Perseverance MKII



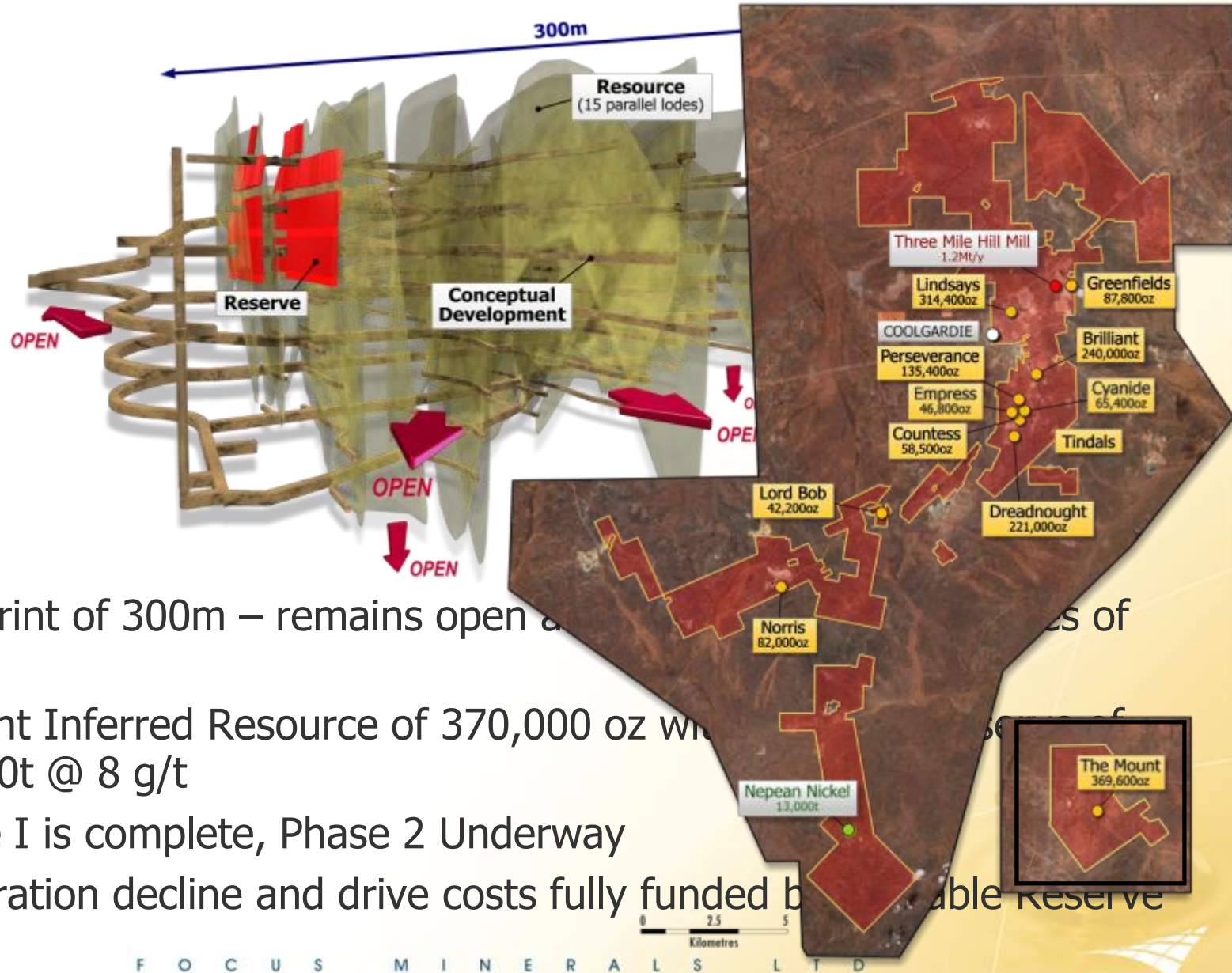
Our Success – Tindals and Geophysics



Empress - Perseverance Simplified Long Section

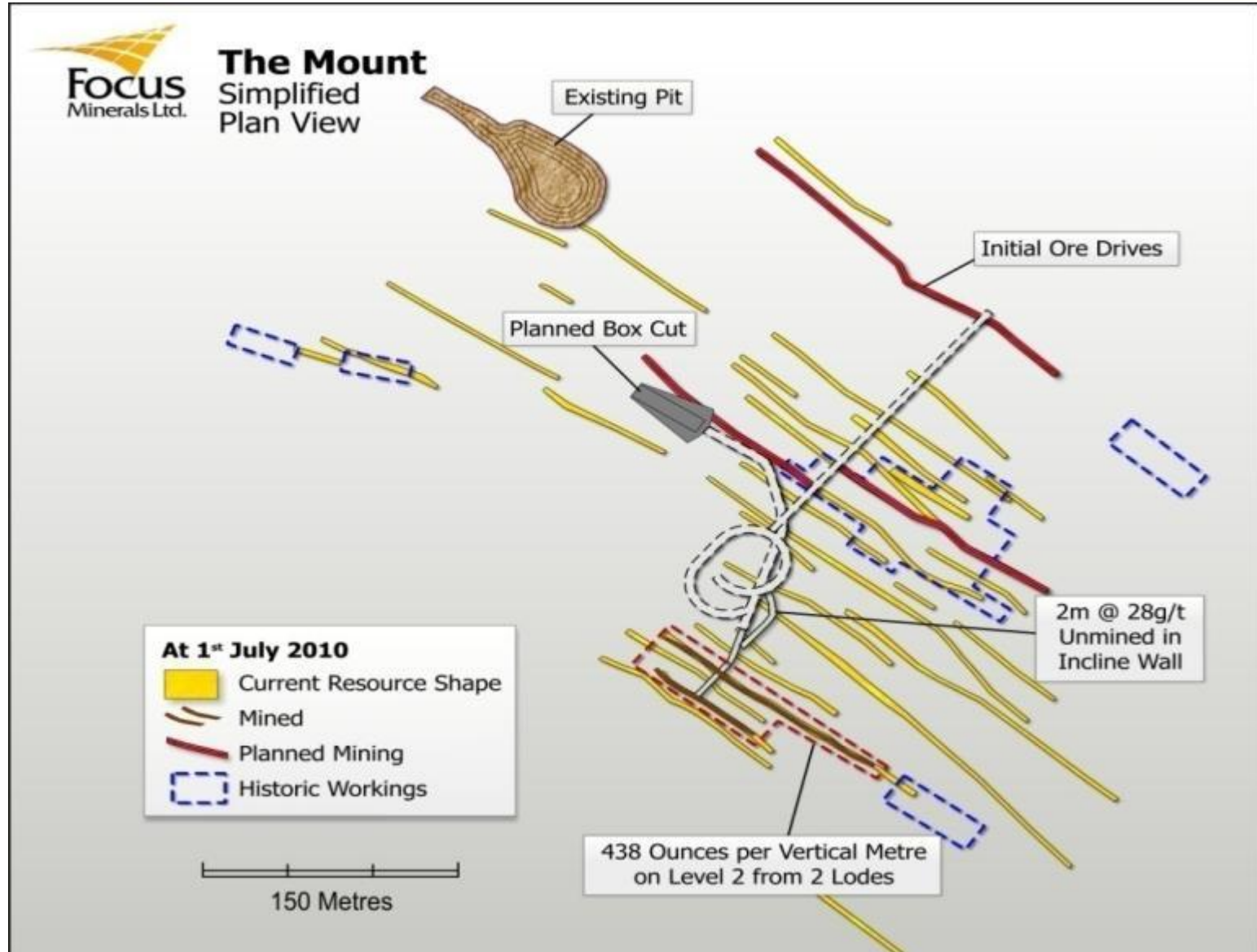


Looking Towards 2011 – The Mount



- Footprint of 300m – remains open and accessible to all lodes
- Current Inferred Resource of 370,000 oz with 79,000t @ 8 g/t
- Phase I is complete, Phase 2 Underway
- Exploration decline and drive costs fully funded by available Reserve

Next Phase – from trial mining to potential 60,000 oz pa

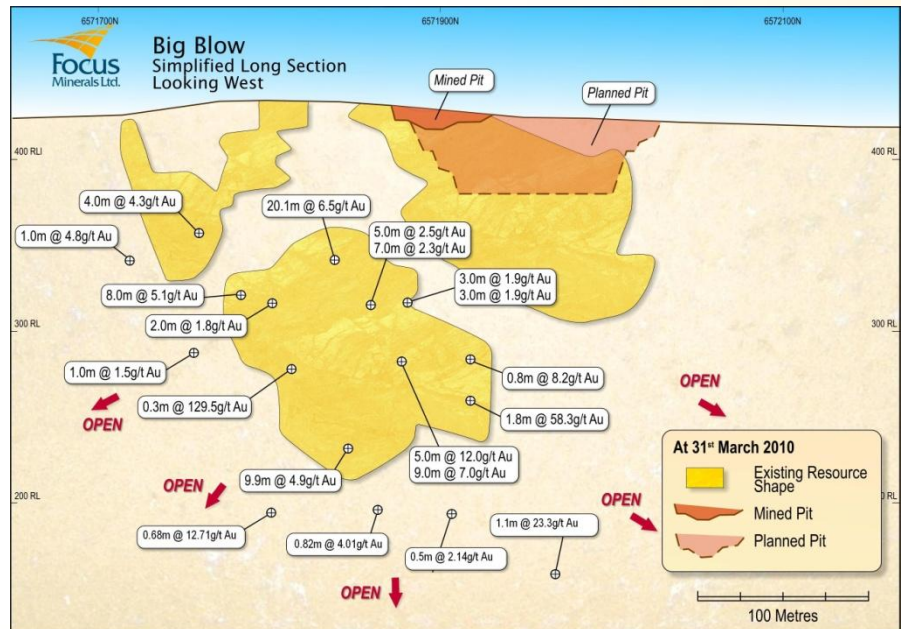


The Mount Box Cut – November 2010



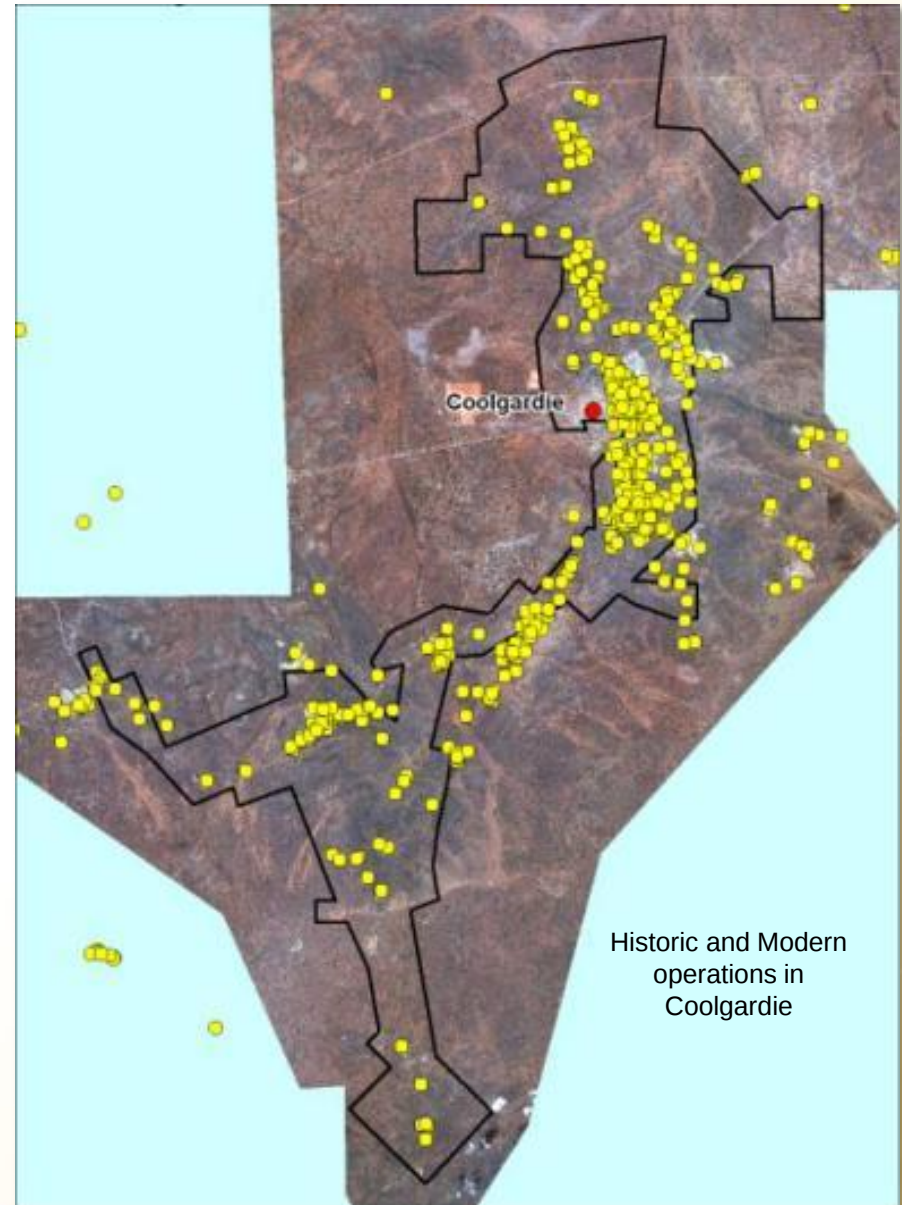
Looking Towards 2011 – Tindals Open Pits

- 30,000 tonnes per month, planned for April 2011
- From small things big things often grow
- Each current pit demonstrates clear potential to grow with further work
- UG and OP potential
- Near Surface Resources Growing with drilling such as Happy Jack.
- By May 2011 Focus will have four independent and growing, producing gold mines



Exploration: A Rich Portfolio of History and Potential

- Continuous gold production for over 100 years (2.6m ounces produced)
- 1st time in history that the Coolgardie region has been consolidated by a single company
- Discrete projects can be assessed effectively as part of a much bigger system
- Areas Of Interest
 - Coolgardie Exploration
 - The Mount
 - Lake Cowan (Treasure Island)



Looking Towards 2011 – Exploration

- Coolgardie surface & underground programs
- Lindsays Mining Centre – evaluating drilling from underground
- The Mount – significant regional potential, near mine strike and depth extensions
- Nepean Nickel
- Lake Cowan – Treasure Island



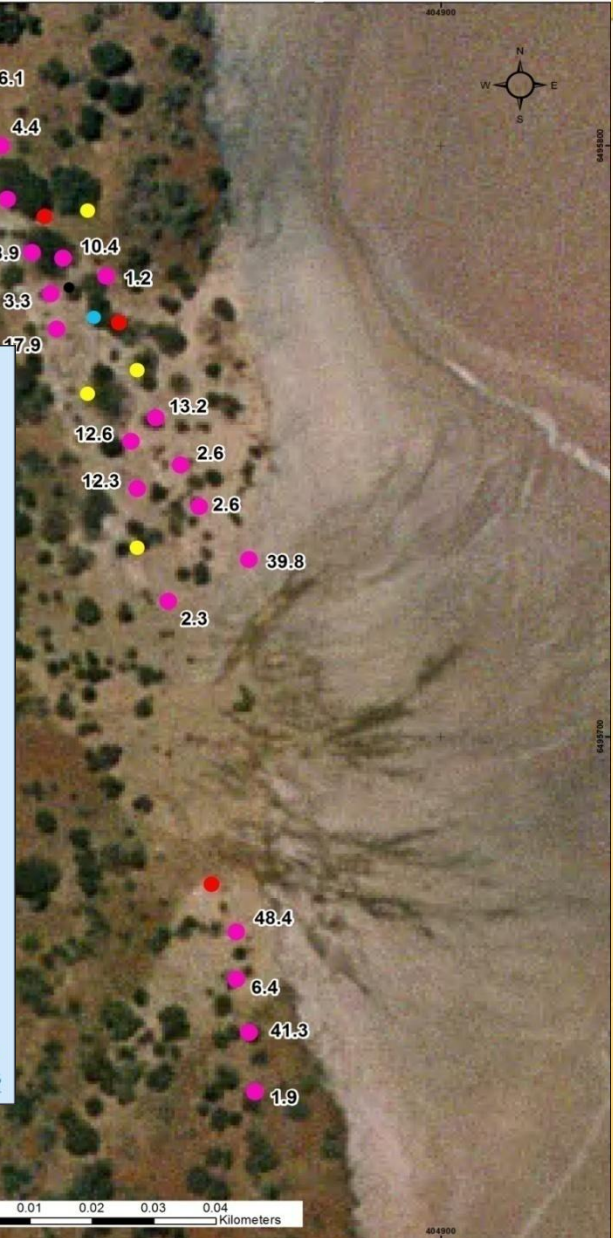
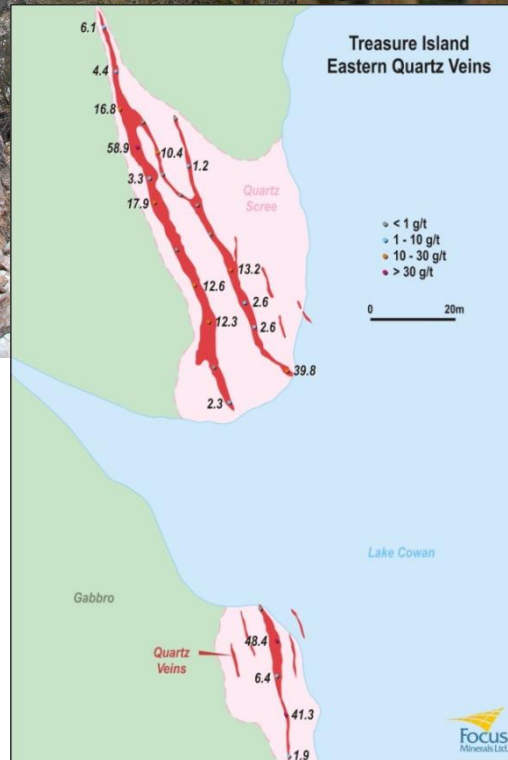
Lake Cowan Project

A World Class Location

- Greenfields exploration in the gold fields
- Gold project on the southern extension of the Boulder-Lefroy Fault system
- 58.9 g/t, 48.4 g/t & 39.8 g/t surface samples



Towards 2011- Lake Cowan (Treasure Island)



- Eastern Vein array
- Results stem from sampling & mapping conducted at regular intervals over two separate areas on edge of Island
- Significant number of samples contain extensive finely disseminated visible gold in quartz

Towards 2011- Lake Cowan (Treasure Island)



- Southern Vein Array detailed sampling
- Drilling program 1st Quarter 2011



Our Future... The Priorities



- ✓ Focus is poised for an exciting phase of growth in 2011 & beyond
- ✓ Quality Assets, Profitable,
- ✓ Resource & Reserve Growth to Continue!
- ✓ Expanding Mining at the Tindals Mining Centre
- ✓ Fast Track Development at The Mount
- ✓ Rich Organic Growth Pipeline @ Coolgardie & Treasure Island

A golden oil drop is shown falling from the upper right, creating a splash on a checkered floor that recedes into the distance. The background is a warm, yellowish-gold gradient.

Production, Profits, Potential

Building a substantial mid-tier producer

FML Resources as at 30th September 2010

Appendix 1: FOCUS MINERALS RESOURCES at 30 September 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
Tindals Project - UG	441	5.9	83,000	1,471	4.2	200,000	653	4.5	95,000	2,565	4.6	378,000
Tindals Project - Surface				6,007	2.2	418,000	2,306	2.6	190,000	8,313	2.3	608,000
Tindals Project Total	441	5.9	83,000	7,478	2.6	618,000	2,959	3.0	285,000	10,878	2.8	986,000
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	232,000	7,912	1.8	470,000
Three Mile Hill Project				1,386	2.0	87,000	138	2.9	13,000	1,524	2.0	100,000
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000
Total	441	5.9	83,000	13,214	2.2	943,000	10,619	3.0	1,024,000	24,274	2.6	2,050,000



FML Reserves at 30th September 2010

Appendix 2: FOCUS MINERALS RESERVES AND STOCKS at 30 September 2010

Reserves:	Proven Reserves:			Probable Reserves:			Total Reserves:		
	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:
Tindals Project Underground:	167,000	3.9	21,000	982,863	3.3	104,600	1,150,000	3.4	125,700
Tindals Project Open Pits:				389,000	2.1	26,400	389,000	2.1	26,400
Three Mile Hill Project Open Pits:				1,101,000	1.7	59,857	1,101,000	1.7	59,857
The Mount Project Underground:				69,000	8.0	17,825	69,000	8.0	17,825
Reserve Totals:	167,000	3.9	21,000	2,542,000	2.6	208,800	2,709,000	2.6	229,800

Stocks:

ROM Stocks:
Low Grade Stocks:
Stocks Total:

Stocks:		
Tonnes:	Grade (g/t):	Ounces:
51,000	2.2	3,600
1,122,000	0.9	32,100
1,174,000	0.9	35,700

