ASX: FML

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Focus Minerals Limited

Aggressively Expanding into a Rising Gold Price

CAMPBELL BAIRD: CHIEF EXECUTIVE

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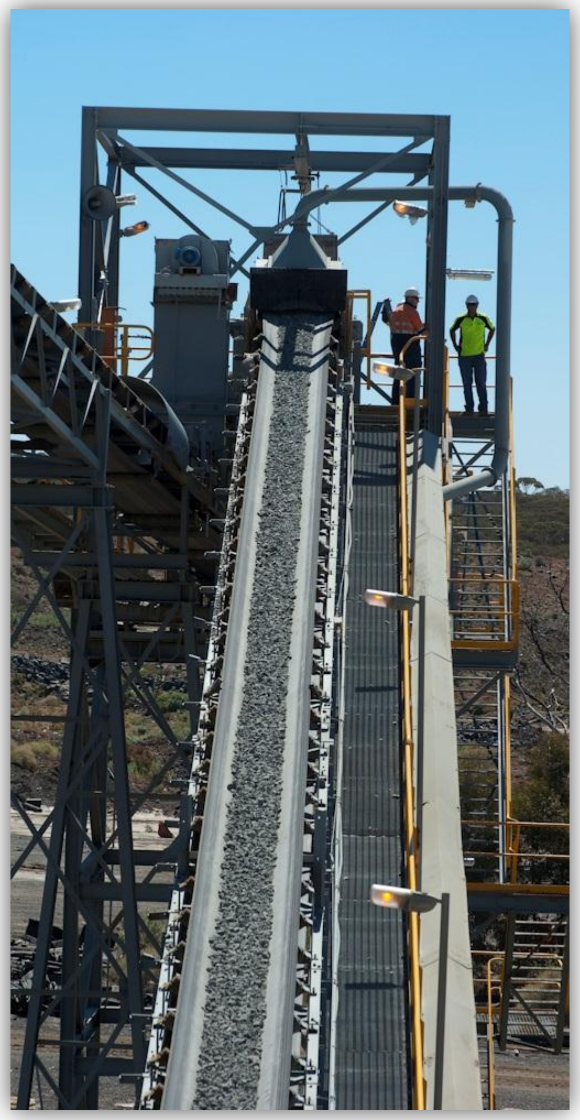
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Garry Adams who is a Member of the Australian Institute of Mining and Metallurgy. Dr Adams is a full time employee of Focus Minerals and has sufficient exploration experience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

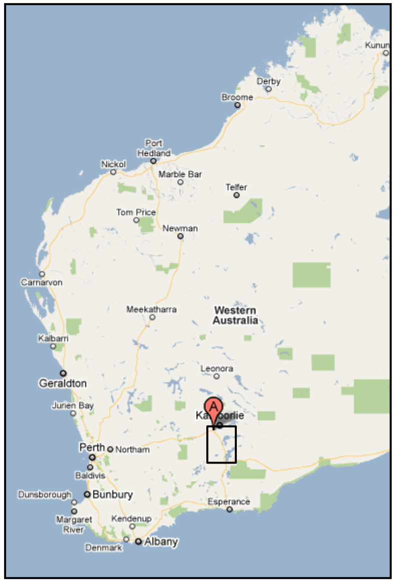
The information in this report that relates to Ore Reserves is based on information compiled by Mr Brad Valiukas who is a Member of the Australian Institute of Mining and Metallurgy. Mr Valiukas is a full time employee of Focus Minerals and has sufficient exploration experience that is relevant to the 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.

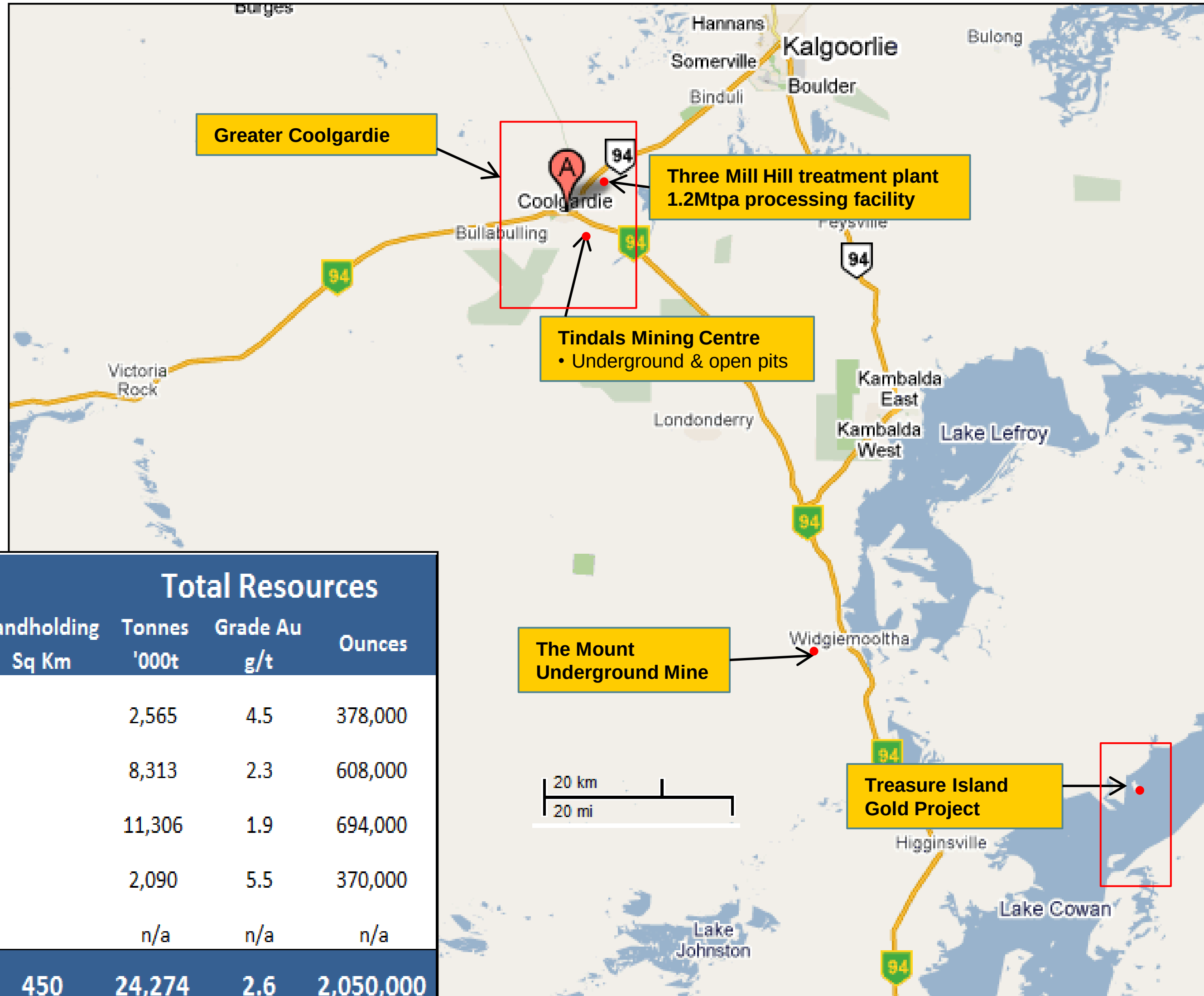
Focus Minerals: A Rapidly Expanding Gold Producer

- Profitable Gold producer based in Western Australia's Eastern Goldfields
- Producing profitably for 3 years
- Resource base of 2.1 million ounces
- 1.2Mtpa processing facility
- Funded the development of 2 new mines from cash flow (opening H1 2011)
- On track to produce 100,000oz in 2011
- Pursuing a clear strategic plan to turn business into a +130,000oz performing operation inside 2 years



Asset Location





Asset	Landholding Sq Km	Total Resources Tonnes '000t	Grade Au g/t	Ounces
Tindals Mining Centre (Underground)		2,565	4.5	378,000
Tindals Mining Centre (Open Pit)		8,313	2.3	608,000
Greater Coolgardie		11,306	1.9	694,000
The Mount (Underground)		2,090	5.5	370,000
Lake Cowan & Treasure Island		n/a	n/a	n/a
Total	**450**	**24,274**	**2.6**	**2,050,000**

Focus Minerals At A Glance

ASX Code	FML
Ordinary Shares	2,882m
Market Cap	A$224m
Unlisted Options	84m
Cash and Bullion	$8.6m (31/12/10)
Debt	$0.0m
Range 12 month	A$0.04 – A$0.10
Average Daily Volume (3m)	25.2m shares

Board & Senior Executive	
Executive Chairman	Don Taig
Non-Exec Director	Phil Lockyer
Non-Exec Director	Chris Hendricks
CEO	Campbell Baird
CFO	Jon Grygorcewicz
COO	Brad Valiukas
Group Geologist	Garry Adams

Shareholders (as at 31/12/10)	Location	Shares	%
Top 20		1,142m	39.46%
Sector investment Managers Ltd	London	100.0m	3.49%
Old Mutual (Institutional Group)	Multiple	65.2 m	2.27%
DWP Bank	Frankfurt	61.0 m	2.13%
New City Investment Managers Limited	London	60.0 m	2.09%
Focus Minerals Management		70.5 m	2.44%

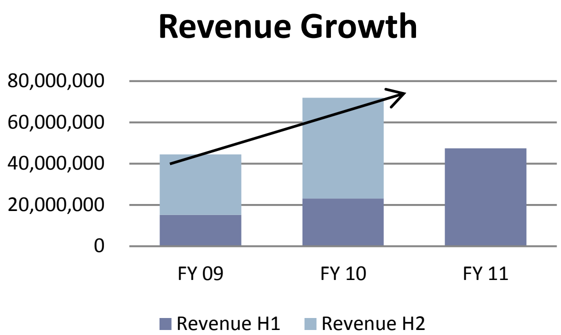
Focus has transformed its business inside 2 years

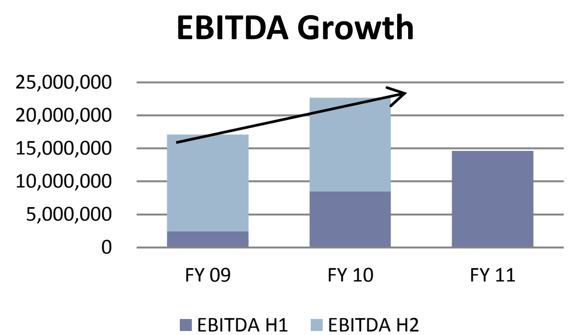
- Moved from being an explorer to producer

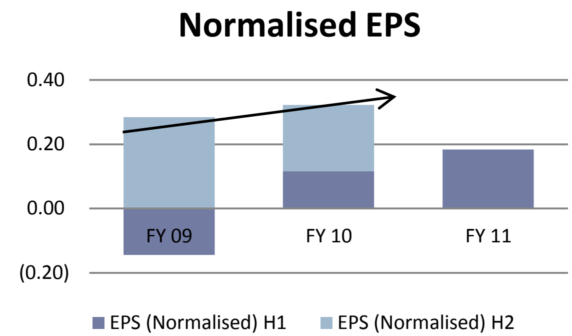
End of 2008		Start of 2011
1 producing mine		3 producing mines
Toll treating		1.2Mtpa processing plant
Produced 17,445oz		Will produce 100,000oz pa
$20m Debt. 35Koz Hedge position	2 Yrs.	No debt or hedging
1.7Moz global resource		2.1Moz global Resource (exc. Lake Cowan)
205 sq. km tenements in one region		450 sq. km tenements across two regions
Spending $1.5m on exploration		Spending $12m on exploration

Focus is a Growth Business

- *Focus has been reinvesting profits into an aggressive mine expansion programme*







	FY2009 ($,000) Actual	FY2010 ($,000) Actual	% Change
Revenue	43,258	73,738	70%
Cost of sales	-20,666	-45,452	120%
Gross profit	22,592	28,226	25%
EBITDA	16,572	22,407	35%
Net profit	3,147	10,882	246%
EPS	0.11 cps	0.38 cps	245%

Right Strategic Assets

Three Mile Hill Processing plant	• 1.2Mtpa plant in Coolgardie. Processing at +100,000tpm since June 2010 • < 5km from Tindals Mining Centre. 85km from The Mount • Configurable to expand capacity
Tindals Gold Mining Centre	• Long life cash generation platform – engine room of Focus • 1Moz resource • Open Pits on track to enter production in April 2011.
Greater Coolgardie	• 700,000oz Resource in greater Coolgardie area. • 1 million tonne, 60,000 oz. reserve for immediate startup • Strategy for advancement of resources in 2011
The Mount	• High-grade underground mine • New mine built from cash flow • 2.1Mt @ 5.5g/t Resource • Enters Production in March 2011
Treasure Island Gold Project	• World class Gold project on Boulder-Lefroy Fault system • Absolute greenfields exploration • Very high-grade surface samples to date: 58.9 g/t, 48.4 g/t & 39.8 g/t

Focus Minerals Overview

Three Mile Hill Treatment Plant

- 1.2Mtpa plant currently operating at 1.3Mtpa
- Processing at +100,000 tonnes per month since June 2010
- Spent $22M recommissioning & took to full nameplate capacity inside 6 months.
- Replacement value of >$100 million; 2 years construction for a similar plant

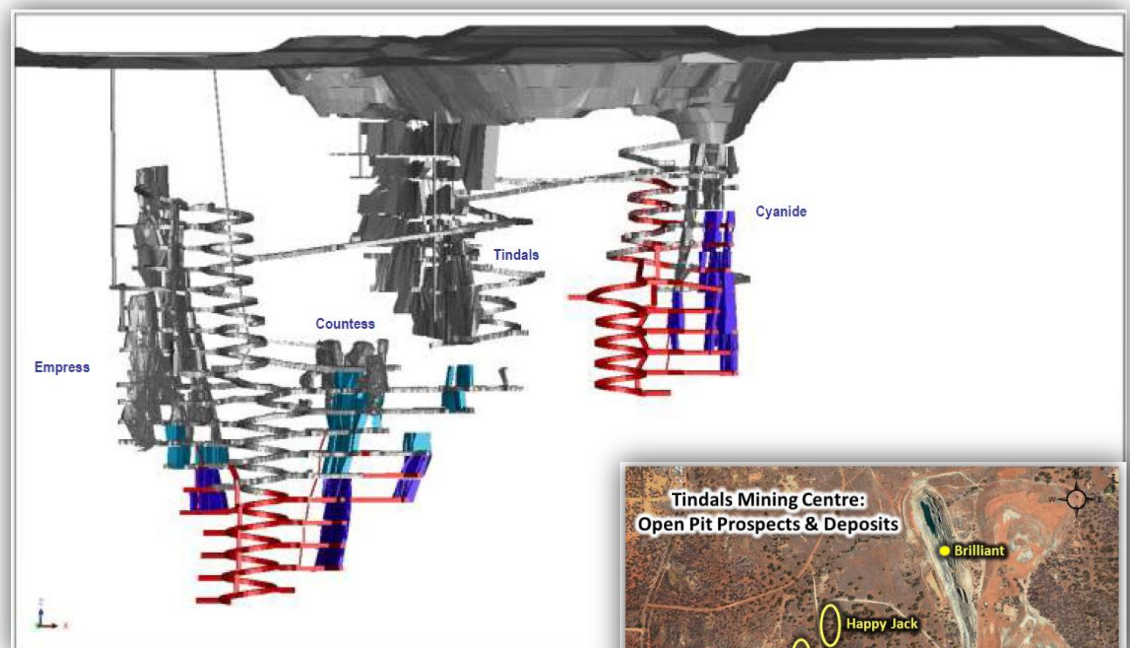
Tindals Mining Centre

- Stable underground production profile
- Commencing open pits in April 2011.
- Significant upside at depth
- Tindals Mining Centre has been the engine room of the Focus business.
- In a region that has produced >1Moz over the last 100 years.
- Total Resource of 11.1 Mt @ 2.8g/t for 1M ounces
- Total Reserve of 1.5 Mt @ 3.1g/t for 152,000 ounces
- Underground & Open Pit Operations
- <5km trucking distance to Three Mile Hill

Tindals Mining Centre…..continued

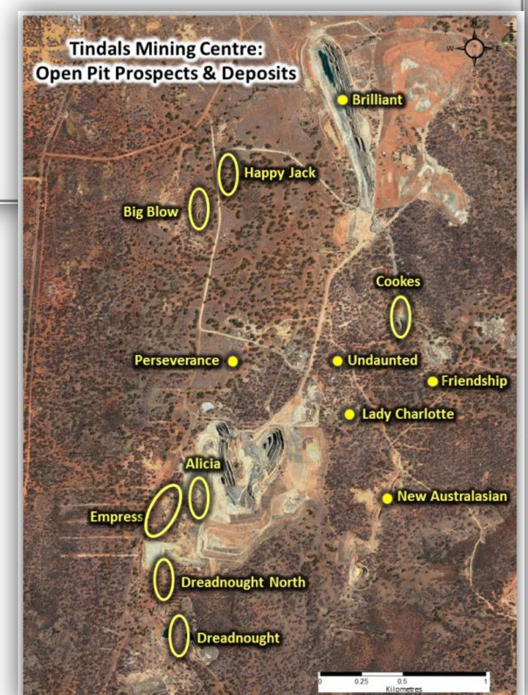
Underground Operations:

- Underground mine currently producing at +45,000tpm @ 3.5g/t.
- Comprises 5 main ore bodies & gold endowment of 2,500 oz. per vertical metre



Open Pits

- Will commence open pit mining in April 2011.
- 3 ore bodies immediately planned for development.
- 9 further targets at Centre.
- Huge upside potential on Reserve from past 6 months of drilling



Greater Coolgardie Region

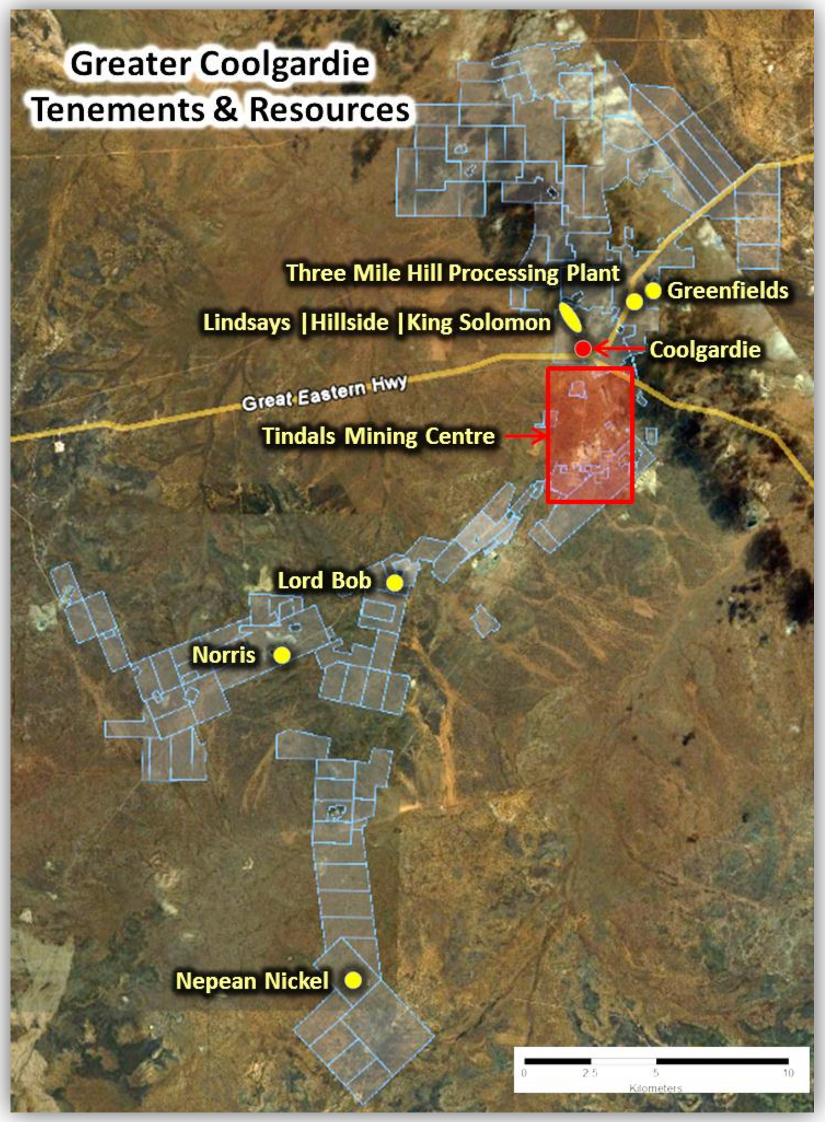
- Coolgardie massively underexplored

<u>Greater Coolgardie</u>

- Focus has 220sqkm of tenements located in heart of Coolgardie gold belt.
- Resource of 11.3M tonnes @ 1.9g/t for 694,000 ounces
- Reserve of 1.1M tonnes @ 1.7g/t for 60,000 ounces - Greenfields in Reserve
- Massively underexplored – significant mine life potential

<u>Nepean Nickel</u>

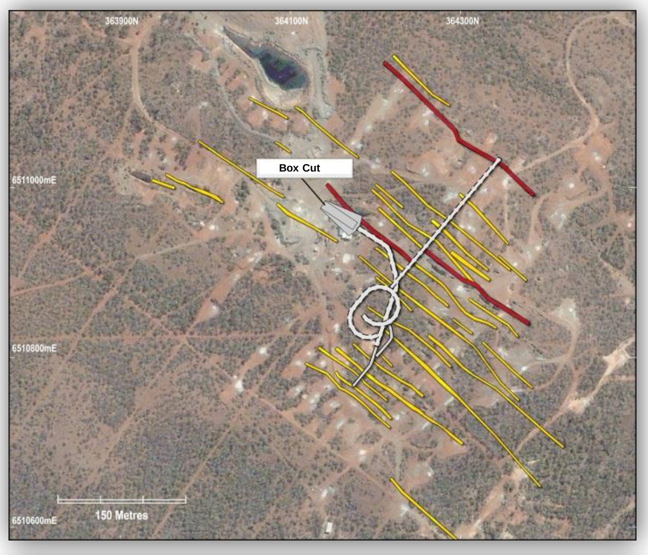
- Resource of 600,000 tonnes @ 2.2% Ni
- Remains a strategic asset in Focus' inventory.



The Mount: Spearheading Next Stage of Expansion

- New high-grade mine
- Significant boost to Focus' production profile

- High-grade Underground Mine
- Completely new production area
- 85km to the south of Three Mile Hill plant
- 2.1M tonnes @ 5.5g/t for 370,000 ounces
- Footprint of 300m x 600m – remains open in all directions
- On track to commence production in March 2011
- Will significantly change Focus' production profile
- Minimum 5 year mine life – potential to 10 years.

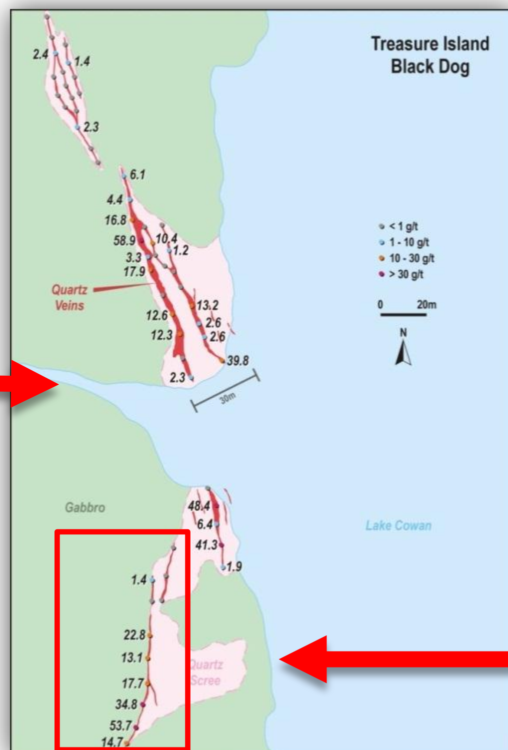


Greenfields Exploration: Treasure Island Gold Project

- World class gold project on the Boulder-Lefroy Fault
- Biggest gold producing system in Australia
- Absolute greenfields exploration
- Treasure Island project delivering surface samples of 58.9 g/t, 48.4 g/t & 39.8 g/t
- Commenced drilling in 1st week of March 2011
- 100% ownership. 210 sq. km of tenements
- 100 km south of Three Mile Hill
- Whole new operating area giving geographic diversity

Treasure Island Gold Project

- Significant number of samples contain extensive finely disseminated visible gold in quartz | Multiple vein arrays



- Additional projects already identified to the north, south and east of Treasure Island including paleochannels + Junction style deposit

Summary High-Level Strategic Growth Plan

50,000oz
Calendar 2009

77,000oz
Calendar 2010

100,000oz
On track 2011

+130,000oz
Target 2012

+????

Production from Tindals underground mine & stockpiles

Tindals Underground | 45,000tpm @ 3.5g/t

The Mount | 30,000tpm @ 5.5g/t

Tindals Open Pits | 30,000tpm @ 2.2g/t

Exploration

Greater Coolgardie | 100,000tpm @ 2.0g/t

Exploration

Treasure Island Gold Project

Operational Efficiencies

Investment Summary

- ☑ Focus management team has a demonstrated track record of delivery to production, on time, on budget.
- ☑ A profitable gold producer delivering 100,000oz of gold.
- ☑ Strong portfolio of mining & exploration operations.
- ☑ A clear strategic growth plan to grow production to +130,000oz and beyond from existing assets.
- ☑ World class exploration upside at Treasure Island Gold Project

Appendices

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

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

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