

ASX ANNOUNCEMENT

24 November 2011

TREASURE ISLAND AIRCORE IDENTIFIES SECOND GOLD BEARING SYSTEM RUNNING THROUGH PROJECT

- *Preliminary assays return significant results along newly identified 1.2km system*
- *Latest diamond drill holes continue to return high-grade results around the island*

Australian gold producer Focus Minerals (ASX: FML) has identified a second gold bearing system at its Treasure Island Gold Project, 35km south-south east along strike from the major gold camp of St Ives at Kambalda in Western Australia's Eastern Goldfields.

The aircore drilling program has discovered a second thrust fault to the east of Treasure Island, suggesting the Boulder-Lefroy fault system could have split in two through this area with one part of the fault system running immediately east of Treasure Island and the other part of the fault system running approximately 3km to the east on the lake (*Figure 1*).

Preliminary results from the aircore drilling 3km to the east of Treasure Island on Lake Cowan (*Figure 1*) has returned 14 holes containing composite samples greater than 50ppb along the newly identified system including (*Table 1*):

- **7m @ 518ppb from 32m**
- **12m @ 229ppb from 8m; and**
- **4m @ 265ppb from 44m**

These results are in close proximity to one another and appear to coincide with both a pronounced north-north east structure visible on the aeromagnetics and the position of the interpreted thrust fault.

Treasure Island Principal Geologist Dean Goodwin, who discovered the gold mines of Redoubtable, Santa Anna and Intrepid on Lake Lefroy to the north with WMC in the mid-90s, said these initial aircore results are significant.

"Redoubtable was discovered from a 4m composite at 153ppb so to be getting assay results of this scale is a really positive sign."

563 aircore holes have now been drilled across the lake with anomalous results extending along strike for over 1.2km. However, only 89 holes have been assayed to date due to unseasonal rainfall which has hindered exploration with higher than normal water levels on the lake surface creating access issues to prevent further logging and sampling.

Diamond Drill Results

Assay results have also been returned from the last three diamond holes in the initial program drilled at Blind Pew on Treasure Island (*Figure 2 & Table 2*).

These holes targeted two previously identified structures which had been intersected earlier in the drilling program at Blind Pew (see ASX release 28/07/11).

The first structure is a 15m plus thick quartz vein which appears to be open along strike, with a current strike length of several hundred metres. The drilling intersected the best intercept to date on this quartz vein of **2.0m @ 14.9g/t** compared with earlier narrow intercepts up to 20.0g/t (see ASX release 28/07/11). The alteration around this intercept is a lot more intense compared with the previous holes drilled to the south.

The second structure, an adjacent narrow quartz vein, was also targeted and returned a high grade intersection of **0.5m @ 24.4g/t** gold in quartz. The vein can now be traced over a strike length of a couple of hundred metres with a down dip extent of approximately 80m.

Next updates

Final results for the preliminary aircore program are expected in the March Quarter 2012. Initial aircore drilling of a Palaeochannel system to the north of Treasure Island is scheduled to start in December.

About Focus Minerals:

Focus Minerals is an aggressively expanding gold producer based in Western Australia's Eastern Goldfields. The company holds the mineral rights to 449km² of tenements and is the largest landholder in the Coolgardie Gold Belt, 35km west of the 'Super Pit' in Kalgoorlie. Focus is currently in production from underground and open pit operations at its flagship Tindals Mining Centre in Coolgardie, adjacent to its 1.2Mtpa Three Mile Hill processing plant. It also recently opened a new high-grade underground mine 85km south of the plant, The Mount. Focus has an 81.57% shareholding interest in Crescent which owns the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia

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COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Dr Garry Adams who is a member of the Australasian Institute of Mining and Metallurgy. Dr Adams is a full time employee of Focus Minerals and has sufficient 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 content in which it appears.

Figure 1: Location of aircore results at the Treasure Island Gold Project.

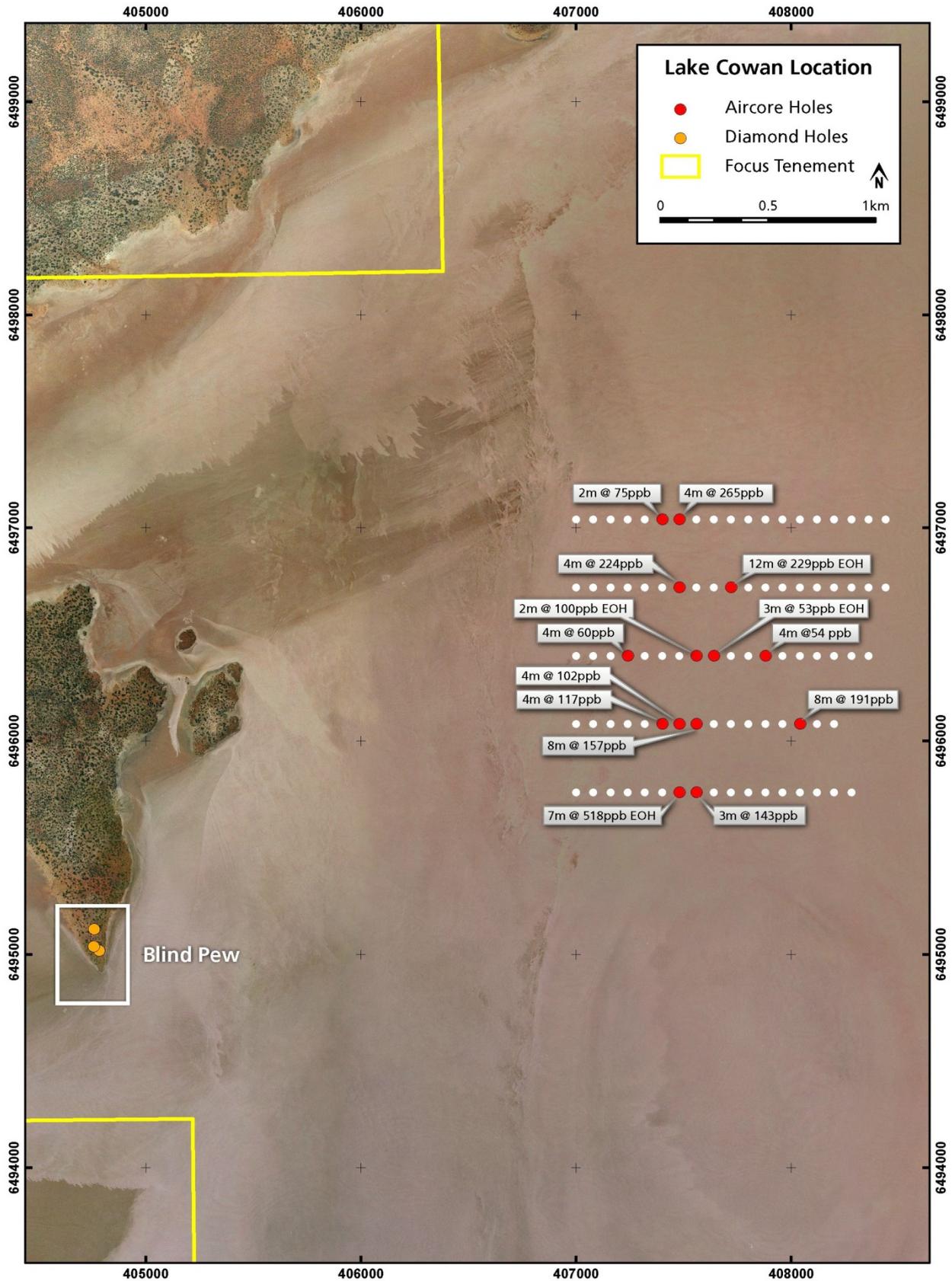
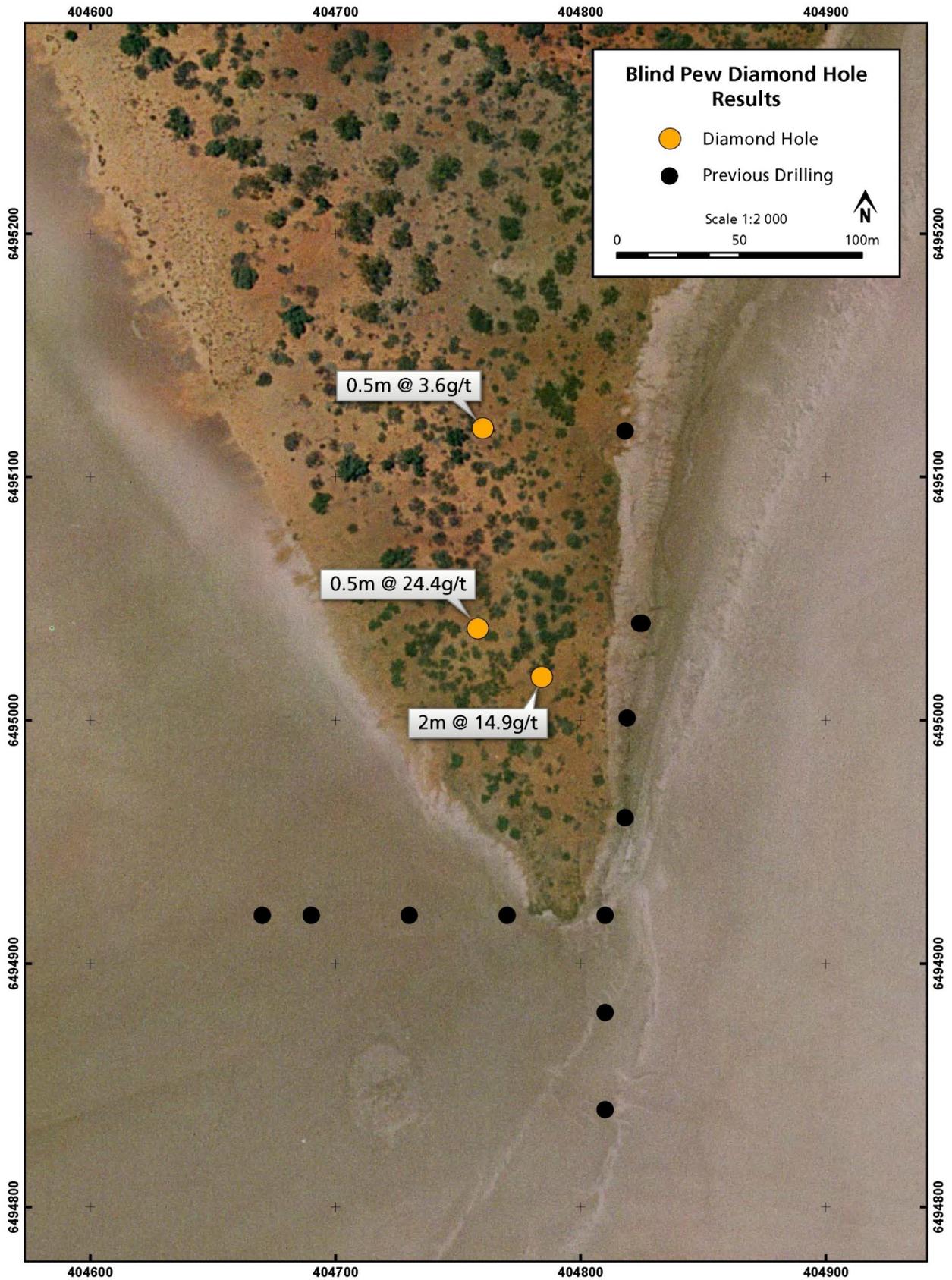


Figure 2: Location of latest diamond drilling results at Blind Pew.



Note for Drill Results Tables below. All diamond drill holes are sampled to geological intervals. Assay method is 1kg Leachwell assay to ppm. All mineralised intersections are quoted as down-hole lengths with uncut gold values. The intersections are approximate true thickness. All gold grades are reported with a nominal cut-off grade of 1g/t Au. NSR = "no significant result" (above 1g/t). All aircore holes are sampled as 4m composites. Intervals at the end of each hole are varied so that the last interval is a minimum of 2m. Assay method is 10 gram aqua regia assay to ppb. All mineralised intersections are quoted as down-hole lengths with uncut gold values. All gold grades are reported with a nominal cut-off grade of 50ppb Au. NSR = "no significant result" (above 50ppb). EOH = "end of hole".

Table 1: Assay Results from Aircore Drilling 3km to the East of Treasure Island.

Hole Number	Northing	Easting	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down hole width (m)	Grade ppb (Au)	Comments
LCAC195	6495760	407000	360	-90	75				NSR	
LCAC196	6495760	407080	360	-90	58				NSR	
LCAC197	6495760	407160	360	-90	72				NSR	
LCAC198	6495760	407240	360	-90	50				NSR	
LCAC199	6495760	407320	360	-90	62				NSR	
LCAC200	6495760	407400	360	-90	60	48	50	2	75	
LCAC201	6495760	407480	360	-90	56	44	48	4	265	
LCAC202	6495760	407560	360	-90	45				NSR	
LCAC203	6495760	407640	360	-90	23				NSR	
LCAC204	6495760	407720	360	-90	19				NSR	
LCAC205	6495760	407800	360	-90	6				NSR	
LCAC206	6495760	407880	360	-90	7				NSR	
LCAC207	6495760	407960	360	-90	4				NSR	
LCAC208	6495760	408040	360	-90	27				NSR	
LCAC209	6495760	408120	360	-90	27				NSR	
LCAC210	6495760	408200	360	-90	14				NSR	
LCAC211	6495760	408280	360	-90	15				NSR	
LCAC212	6496080	407000	360	-90	30				NSR	
LCAC213	6496080	407080	360	-90	61				NSR	
LCAC214	6496080	407160	360	-90	43				NSR	
LCAC215	6496080	407240	360	-90	37				NSR	
LCAC216	6496080	407320	360	-90	58				NSR	
LCAC217	6496080	407400	360	-90	66				NSR	
LCAC218	6496080	407480	360	-90	58				NSR	
LCAC219	6496080	407560	360	-90	71				NSR	
LCAC220	6496080	407640	360	-90	69	40	44	4	224	
LCAC221	6496080	407720	360	-90	63				NSR	
LCAC222	6496080	407800	360	-90	46				NSR	
LCAC223	6496080	407880	360	-90	20	8	20	12	229	EOH
LCAC224	6496080	407960	360	-90	32				NSR	
LCAC225	6496080	408040	360	-90	55				NSR	
LCAC226	6496080	408120	360	-90	49				NSR	
LCAC227	6496080	408200	360	-90	42				NSR	
LCAC228	6496400	407000	360	-90	22				NSR	
LCAC229	6496400	407080	360	-90	30				NSR	
LCAC230	6496400	407160	360	-90	10				NSR	
LCAC231	6496400	407240	360	-90	23				NSR	
LCAC232	6496400	407320	360	-90	29				NSR	
LCAC233	6496400	407400	360	-90	57				NSR	
LCAC234	6496400	407480	360	-90	49				NSR	

Hole Number	Northing	Easting	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down hole width (m)	Grade ppb (Au)	Comments
LCAC235	6496400	407560	360	-90	52				NSR	
LCAC236	6496400	407640	360	-90	62				NSR	
LCAC237	6496400	407720	360	-90	84				NSR	
LCAC238	6496400	407800	360	-90	73				NSR	
LCAC239	6496400	407880	360	-90	64				NSR	
LCAC240	6496400	407960	360	-90	66	64	66	2	100	EOH
LCAC241	6496400	408040	360	-90	63	60	63	3	53	EOH
LCAC242	6496400	408120	360	-90	75				NSR	
LCAC243	6496400	408200	360	-90	78				NSR	
LCAC244	6496400	408280	360	-90	81	64	68	4	54	
LCAC245	6496400	408360	360	-90	72				NSR	
LCAC246	6496720	407000	360	-90	75				NSR	
LCAC247	6496720	407080	360	-90	61				NSR	
LCAC248	6496720	407160	360	-90	60				NSR	
LCAC249	6496720	407240	360	-90	70				NSR	
LCAC250	6496720	407320	360	-90	61				NSR	
LCAC251	6496720	407400	360	-90	36				NSR	
LCAC252	6496720	407480	360	-90	37				NSR	
LCAC253	6496720	407560	360	-90	37				NSR	
LCAC254	6496720	407640	360	-90	35				NSR	
LCAC255	6496720	407720	360	-90	21				NSR	
LCAC256	6496720	407800	360	-90	68	40	44	4	117	
LCAC257	6496720	407880	360	-90	57	20	24	4	102	
LCAC258	6496720	407960	360	-90	43	8	16	8	157	
LCAC259	6496720	408040	360	-90	50				NSR	
LCAC260	6496720	408120	360	-90	58				NSR	
LCAC261	6496720	408200	360	-90	69				NSR	
LCAC262	6496720	408280	360	-90	66				NSR	
LCAC263	6496720	408360	360	-90	78				NSR	
LCAC264	6496720	408440	360	-90	78	64	72	8	191	
LCAC265	6497040	407000	360	-90	76				NSR	
LCAC266	6497040	407080	360	-90	86				NSR	
LCAC267	6497040	407160	360	-90	51				NSR	
LCAC268	6497040	407240	360	-90	60				NSR	
LCAC269	6497040	407320	360	-90	57				NSR	
LCAC270	6497040	407400	360	-90	39				NSR	
LCAC271	6497040	407480	360	-90	42				NSR	
LCAC272	6497040	407560	360	-90	15				NSR	
LCAC273	6497040	407640	360	-90	39	32	39	7	518	EOH
LCAC274	6497040	407720	360	-90	37	32	35	3	143	
LCAC275	6497040	407800	360	-90	54				NSR	
LCAC276	6497040	407880	360	-90	68				NSR	
LCAC277	6497040	407960	360	-90	68				NSR	
LCAC278	6497040	408040	360	-90	53				NSR	
LCAC279	6497040	408120	360	-90	48				NSR	

Hole Number	Northing	Easting	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down hole width (m)	Grade ppb (Au)	Comments
LCAC280	6497040	408200	360	-90	47			NSR		
LCAC281	6497040	408280	360	-90	56			NSR		
LCAC282	6497040	408360	360	-90	74			NSR		
LCAC283	6497040	408440	360	-90	79			NSR		

Table 2: Assay results from recent diamond drill holes at Blind Pew.

Hole Number	Northing	Easting	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down hole width (m)	Grade g/t (Au)
BPDD015	6495018	404784	270	-60	194.96	54.76	55.30	0.54	1.78
						58.90	59.25	0.35	2.82
						148.00	150.00	2.00	14.90
BPDD016	6495038	404758	270	-60	228.15	39.00	39.50	0.50	24.38
BPDD017	6495120	404760	270	-60	131.91	44.3	44.76	0.46	3.55