

ASX ANNOUNCEMENT

15 March 2012

FOCUS REPORTS STRONG REVENUE AND GOLD PRODUCTION FOR THE HALF YEAR

- *Total 1H gold production more than doubles to 80,921oz¹ (69,858oz attributable to Focus), up from 36,339oz in the previous corresponding period*
- *Consolidated Revenue for 1H 2012 of \$104.5M, 113% up from \$48.8m for 1H 2011*
- *Net Operating cash flow up 67% to \$21.3M*
- *Consolidated 1H Net Profit After Tax of \$5.9M excluding non-recurring costs Focus' operations on target for gold production of circa 175,000oz² for full financial year*

Focus Minerals Limited (ASX: FML), a leading Australian gold producer and explorer, is pleased to report a strong result for the half year ended 31 December 2011.

Significantly, gold production for the half year increased by 122% to 80,921oz (69,858oz attributable to Focus) and operating cash flow increased 132% to \$29.5 million. This production increase was driven by the ramp-up of operations at Coolgardie and the addition of the Laverton Gold Project, driving a substantial increase in revenue, up 113% to \$104.5 million.

Focus' consolidated net profit after tax for the half was \$5.9 million, excluding non-recurring costs of \$3.5 million. With the inclusion of these non-recurring costs, reported net profit after tax was \$2.4 million.

Consolidated Results Summary	1H 2012 ³	1H 2011	% Change
Gold produced	69,858 ozs	36,339 ozs	92%
Revenue	\$104.5M	\$48.8M	113%
Operating Margin	\$22.8M	\$16.2M	41%
EBITDA	\$14.0M	\$14.6M	(4)%
Normalised NPAT	\$5.9M	\$6.2M	(5)%
Non recurring costs – Takeover costs	\$(3.5)M	-	-
Net Profit After Tax (NPAT)	\$2.4M	\$6.2M	(62)%
Net Operating cash flow	\$21.3	\$12.7M	67%

“This is an excellent result and clearly shows the underlying transformational change that is being achieved by Focus Minerals,” said Focus Chief Executive Campbell Baird.

¹ Includes 100% of production at the Laverton Gold Project. 69,858oz were attributable for the period.

² Based on 100% of production at the Laverton Gold Project.

³ Includes contribution of Crescent Gold @ 81.57% holding from 5 October 2011.

“Our acquisition of the Laverton Gold Project through the first half and expansion of our operations in Coolgardie has laid the foundations for strong growth.”

“Since we took over the Laverton operations in October 2011 we have started driving a considerable turn-around. We have developed three new sources of ore, are delivering on our production guidance and are focussed on improving operational efficiencies and stability.

“At our existing Coolgardie operations we are focused on driving stability and consistency in our operations. We have developed two new mines in the region through this period which are steadily ramping up.

“All up these developments have us on path to more than double our gold production for FY 12 and considerably increase our operating cash flow generation.”

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



About Focus Minerals: Focus Minerals is a leading Australian gold producer operating two significant production centres in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, 35km west of 'Super Pit' in Kalgoorlie, where it operates 3 mines: The Tindals Underground; Tindals Open Pits; and The Mount underground. Gold is processed at Focus' 1.2Mtpa processing plant, Three Mile Hill, which is adjacent to the town of Coolgardie. Focus also operates, through its 81.57% majority shareholding in Crescent Gold, the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia. Laverton comprises a significant portfolio of large scale open pit mines, with ore being processed under an OPA at the nearby Barrick Granny Smith mill.