

ASX ANNOUNCEMENT

30 April 2012

FOCUS MARCH QUARTER DELIVERS ON GROWTH STRATEGY; PRODUCTION UP 28% ON DECEMBER QUARTER

- *Laverton operations transformed in just six months since takeover delivering 25,636oz of gold at a cash operating cost of \$1,216/oz for the Quarter*
- *Focus Group delivered 47,489oz for the Quarter, up 28% on Dec 2011 Quarter*
- *Group on track to deliver 175,000oz of Gold in FY12*
- *Expansion planned for Open Pit operations in Coolgardie*

Focus Minerals Ltd. (ASX: FML), a leading Australian gold producer and explorer, said today the March Quarter results show the takeover of Crescent Gold last year has transformed the business, more than doubling Group gold production and delivering on an improvement in operational efficiencies.

Focus acquired Crescent's Laverton operations, located in the eastern goldfields region of Western Australia, on 6 October 2011 for \$59 million in scrip and \$11 million in loans to Crescent to recapitalise its operations and deliver on a strategic plan to build new operating areas. The Crescent acquisition doubled Group resources to 4.3 million ounces and trebled reserves to 623,000oz.

In the March Quarter 2012, the Focus Group delivered 25,636oz of gold from Laverton at a cash operating cost of \$1,216/oz, a 24% reduction since the September 2011 Quarter during which Focus took control. "When we acquired the Crescent operations, we believed that Laverton could be turned into a profitable and consistent producer," said Focus Minerals CEO Campbell Baird. "We have delivered on that in just six months.

"The addition of Laverton gives the Focus Group critical mass in terms of production with solid cash margins that enable us to generate solid cash flow, enabling us to pursue exploration and development opportunities with over 4.3Moz of resources spread across more than 1,600 sq km of tenements across our two operating hubs.

"The successful turnaround at Laverton is a great testament to the operational management and personnel on site, and we are now set up well to sustain these production levels moving forward."

At a Group level, Focus has produced 47,489oz¹ of gold in the March Quarter and is on track to produce 175,000oz of gold this financial year.

¹ Based on 100% of Laverton production. Focus owns 81.57% of Crescent Gold Limited and Focus' interest in Laverton production is therefore pro-rated accordingly.

Group Results	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	FY12 YTD
Mining						
Ore Mined (tonnes)	137,786	198,525	463,561	676,998	879,814	2,020,373
Grade (g/t)	3.37	3.00	2.72	2.74	2.06	2.44
Gold In Ore (oz)	14,938	19,165	40,605	59,692	58,211	158,508
Processing						
Ore Processed (tonnes)	286,251	287,176	795,608	709,888	834,527	2,340,023
Head Grade (g/t)	2.14	2.15	1.75	1.67	1.95	1.80
Gold Produced (oz)	18,391	18,102	44,862	37,098	47,489	130,473
Attributable Gold Produced (oz)	18,391	18,102	35,647	34,211	42,764	112,622
Sales						
Average price received	\$1,394	\$1,419	\$1,626	\$1,675	\$1,609	\$1,663
Total Revenue (\$ '000s)	\$27,480	\$26,171	\$70,543	\$59,585	\$76,181	\$206,309
Attributable Revenue (\$ '000s)	\$27,480	\$26,171	\$34,185	\$56,317	\$71,020	\$161,522

During the March Quarter, the new Tindals Open Pit operations continued to perform strongly, with production 23% over budget for the Quarter, helping Focus to offset a 5,000oz shortfall to budget from its Tindals Underground.

“We experienced some geotechnical issues at the Countess ore body in the Tindals underground which led to a shortfall to budgeted production,” said Mr Baird. “Positively we were able to offset this shortfall with strong production from the open pits, but in combination this saw a 12% reduction in mined grade for the Quarter impacting cash operating costs at Coolgardie for the period which were \$1,274/oz.”

Mr Baird said the consistent growth of the Tindals Open Pit operations had driven the decision to expand open pit production in Coolgardie with the commencement of mining from the Greenfields pit, adjacent to its Three Mile Hill processing plant planned for the September Quarter. Greenfields has an Ore Reserve of 1.1Mt @ 1.7g/t and the ability to deliver a significant lift in the production profile of the open pit operations.

“Greenfields is one of a number of robust projects we have in the Coolgardie field looking to compete for space in the mill,” said Mr Baird.

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.

Campbell Baird
Chief Executive Officer
Focus Minerals Ltd
Ph: +61 8 9215 7888

Neil Le Febvre
Investor Relations
Focus Minerals Ltd
Ph: +61 8 9215 7888

Michael Mullane
Media Relations
Cannings Corporate
Ph: +61 2 8284 9990

QUARTERLY ACTIVITIES REPORT: MARCH 2012

OVERVIEW

Corporate

- Total Focus Group gold production for the March Quarter was 47,489oz, a 28% increase on the December Quarter, with attributable production of 42,765oz.
- Group revenue was A\$76.2M from gold sales of 47,359oz at an average price of \$1,609/oz, with attributable revenue of A\$71.0M.
- Capital investment and exploration expenditure for the Group totalled \$15.3M, comprising \$10.9M of mine capital development (including one off pre-strip costs for new Apollo operations in Laverton of \$6.5M) and \$4.4M of exploration expenditure.
- At the end of the Quarter, total Group cash and bullion equivalents were \$20.3M.

Production

- A significant turnaround was achieved at the Laverton operations to produce 25,636oz of gold (20,911oz attributable to Focus) at a cash operating cost (including royalties) of \$1,216/oz, a 24% reduction since the September 2011 Quarter during which Focus took control.
- At the end of the March Quarter Campaign, 150,000t @ 1.8g/t was stockpiled on the ROM pad at Granny Smith, with a total of 270,470t @ 1.7g/t stockpiled by the end of the Quarter in preparation for the June Quarter Campaign.
- The Coolgardie operations produced 21,853oz, in line with the preceding Quarter, with a strong delivery from the Tindals Open Pits, but a below budget performance from the Tindals Underground.
- Cash operating costs at Coolgardie (including royalties) were \$1,274/oz up from the preceding Quarter due to the impact of the lost underground production which was replaced by lower grade production from the Tindals Open Pits.

Exploration

- High grade results from infill reconnaissance drilling at the Treasure Island Gold Project confirmed that the recently discovered gold bearing system running through the project appears to be significantly longer in potential strike length than initial estimates and is now believed to extend for over a 4km strike, up from an initial estimate of 1.2km.
- Surface exploration in the Coolgardie area continues to deliver encouraging results including:
 - 46.0m @ 3.0g/t at CNX
 - 20.0m @ 3.7g/t at Boundary
 - 6.0m @ 5.6g/t at Princess Midas
 - 6.0m @ 6.6g/t at Melanie Anne
 - 8.0m @ 8.7g/t at Undaunted; and
 - 8.0m @ 4.1g/t at Happy Jack.
- Underground exploration at the Tindals Mining Centre delivered encouraging results including:
 - 17.0m @ 9.0g/t at Countess
 - 6.0m @ 6.7g/t at Bird in Hand; and
 - 2.8m @ 13.1g/t at Cyanide
- Surface exploration in Laverton delivered solid results including:
 - 4.0m @ 12.2g/t; and
 - 2.0m @ 8.2g/t at Burtville



Campbell Baird, CEO

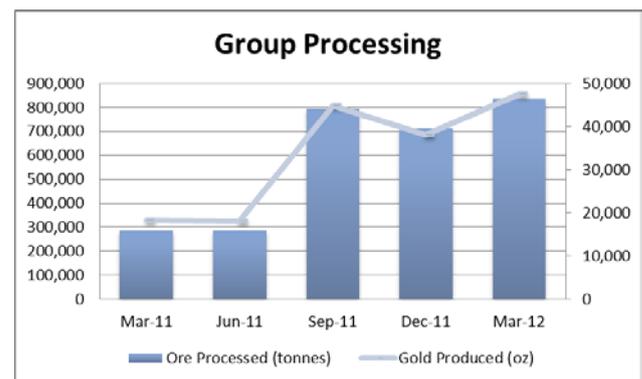
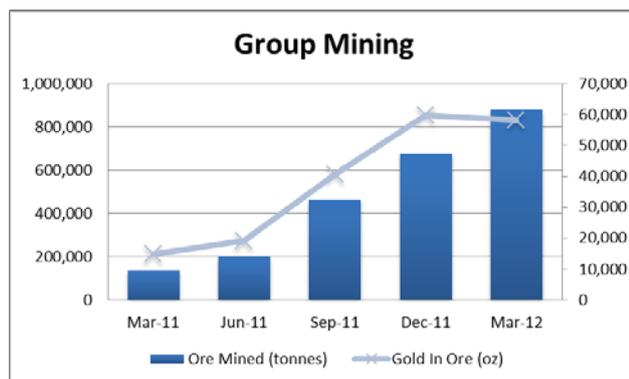
GROUP PRODUCTION

Group Production Summary

The Focus Group produced 47,489oz of gold for the March Quarter, a 28% increase on the December Quarter. This comprised 21,853oz from the Coolgardie operations and 25,636oz from the Laverton operations of which 20,911oz is attributable to Focus.

Gold revenue totalled \$76.2M from gold sales of 47,359oz at an average price of A\$1,609/oz with attributable revenue of A\$71.0M.

Group Results	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	FY12 YTD
Mining						
Ore Mined (tonnes)	137,786	198,525	463,561	676,998	838,282	1,978,841
Grade (g/t)	3.37	3.00	2.72	2.74	2.09	2.46
Gold In Ore (oz)	14,938	19,165	40,605	59,692	56,263	156,560
Processing						
Ore Processed (tonnes)	286,251	287,176	795,608	709,888	834,527	2,340,023
Head Grade (g/t)	2.14	2.15	1.75	1.76	1.96	1.95
Gold Produced (oz)	18,391	18,102	43,823	37,098	47,489	130,473
Attributable Gold Produced (oz)	18,391	18,102	21,908	34,211	42,764	98,883
Sales						
Average price received	\$1,394	\$1,419	\$1,626	\$1,675	\$1,609	\$1,663
Total Revenue (\$ '000s)	\$27,480	\$26,171	\$70,543	\$59,585	\$76,181	\$206,309
Attributable Revenue (\$ '000s)	\$27,480	\$26,171	\$34,185	\$56,317	\$71,020	\$161,522



OPERATIONS REVIEW

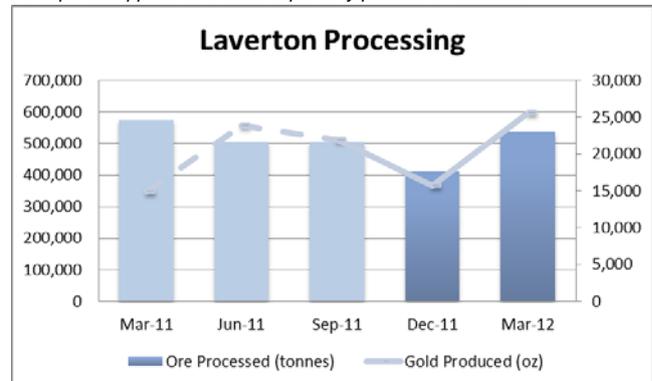
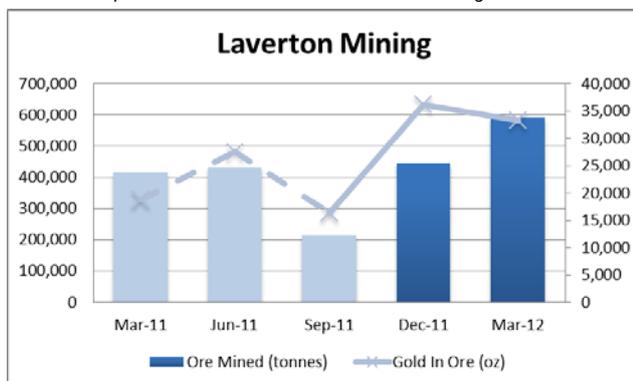
LAVERTON OPERATIONS

The Focus Group delivered a significant turnaround at the Laverton operations in the March Quarter, producing 25,636oz of gold at a cash operating cost (including royalties) of \$1,216/oz.

This was an excellent achievement both in terms of the turnaround of the Laverton operations, with the Focus Group having developed a mining schedule that will enable Laverton to sustain this level of production moving forward, and in terms of cash operating costs through achieving a 24% cost reduction since the September 2011 Quarter during which Focus took control.

Laverton	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	FY12 YTD
Mining						
Ore Mined (tonnes)	-	-	214,080	445,120	589,216	1,248,416
Grade (g/t)	-	-	2.37	2.53	1.80	2.16
Gold In Ore (oz)	-	-	16,286	36,229	34,082	86,597
Processing						
Ore Processed (tonnes)	-	-	504,288	411,012	537,693	1,452,993
Head Grade (g/t)	-	-	1.50	1.20	1.71	1.48
Gold Produced (oz)	-	-	21,915	15,666	25,636	63,217
Attributable* gold produced (oz)	-	-		12,779	20,911	47,429
Laverton Cash Costs (A\$/oz)	-	-	\$1,596	\$1,467	\$1,216	\$1,484

*Attributable production based on the Focus shareholding interest in Crescent for the period applied to Crescent quarterly production statistics.



Mine Development & Production

The Laverton operations mined 589,216t @ 1.8g/t for oz of gold during the March Quarter, with 25,636oz of gold recovered from processing during the 50 day processing campaign at the Barrick Granny Smith Mill.

Production for the March Quarter was largely derived from Fish, Eclipse and the series of new Apollo pits that are being developed (Figure 1). In addition, production commenced from Lord Byron on 25 February. Lord Byron sits 5km to the west of the Fish pit which will complete production in the June Quarter.

The March Quarter's processing Campaign (Campaign 10) started on 8 January and ran for 50 days seeing 537,693t @ 1.71g/t treated at the Barrick Granny Smith (BGS) mill to produce 25,636oz for the Quarter. With ROM pad movements throughout the Quarter, at the completion of Campaign 10, there was still over 150,000t @ 1.8g/t stockpiled on the ROM pad with a total of 270,470t @ 1.7g/t stockpiled by the end of the Quarter in preparation for Campaign 11.

Campaign 11 at BGS will be a 41 day campaign and commenced on 14 April. Production for the June Quarter is targeted to remain consistent with the March Quarter despite 9 days less processing time with mining from higher grade ore zones to sustain stable production. Production will be sourced from Lord Byron, Fish and Apollo.



Figure 1: Production at the Apollo C1 pit in Laverton, one of five Apollo pits currently into production

Exploration & Resource Development

Resource development studies focused on the Lord Byron, Calypso, Burtville and West Laverton deposits with 8,091m of RC drilled (Table 1). The purpose of the drilling at Burtville was to extend the known mineralisation down-dip from the current 70m below natural surface to 110m below natural surface and extend and infill a gap at depth between two identified high grade zones at West Laverton. Best intersections at Burtville included:

- 2.0m @ 8.2g/t; and
- 4.0m @ 12.2g/t

Drilling at Lord Byron & Calypso was designed to sterilise the planned mine infrastructure prior to the commencement of mining operations.

Preliminary geological interpretations were completed for the Emerald, Liberty and Bells deposits. Apart from Bells, these gold deposits are part of an 11 km trend of gold mineralisation along the Chatterbox Shear that also includes the Apollo, Calypso and Aurora deposits.

In the June Quarter, infill and extension RC drilling is planned on the Burtville, West Laverton, Chivas, Liberty, Gladiator and Euro Main deposits. RC drilling is also planned to explore the approximately five kilometre section of the Chatterbox Shear Zone between the Calypso and Aurora deposits. Diamond core drilling and associated geotechnical and metallurgical studies are also planned for Burtville, Emerald and Liberty.

COOLGARDIE OPERATIONS SUMMARY

The Coolgardie operations mined 249,066t @ 2.77g/t containing 22,181oz of gold in the Quarter, in line with the preceding Quarter.

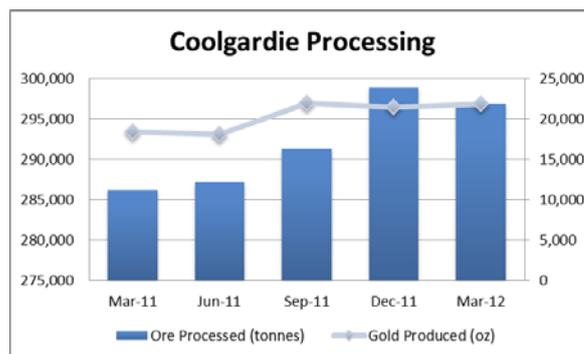
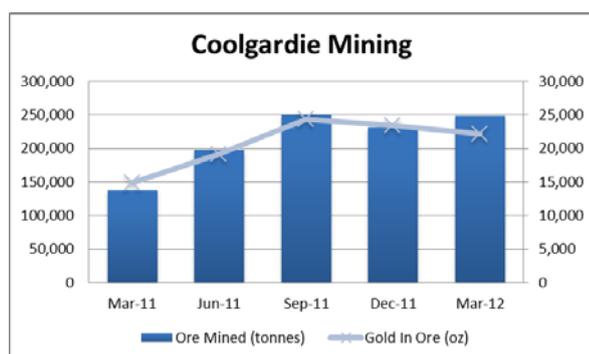
Strong production at the Tindals Open Pits, which delivered 23% over budget in terms of ore mined for the Quarter, helped offset a 5,000oz shortfall in budgeted production ounces at the Tindals Underground operation where geotechnical issues at the Countess Ore body saw a drop in production and grade from the underground. This was remedied through the Quarter and production at the Tindals Underground is expected to return to normal levels through the June Quarter.

The impact of this lost underground production combined with the ongoing increase in production from the Tindals Open Pits saw cash operating costs (including royalties) for Coolgardie of \$1,273/oz, up from the preceding Quarter. It is to be noted that following on from the finalisation of the Half Year accounts in March, the Coolgardie Cash operating costs for the December 2011 quarter have been reviewed upwards. These have been changed to \$1,170/oz.

During the December and March Quarters the operations team was committed to bringing Laverton cash costs under control and achieve sustainable production, this is what has caused the reductions in costs per ounce. In the same period the Coolgardie operations have been going through a transition period where the feed from the open pit sources has been notably increasing, introducing a greater volume of lower grade feed, causing cash costs per ounce to increase. The operations team continues to focus on unit costs at both Laverton and Coolgardie and these have been maintained, however the loss of higher grade ounces from the Tindals underground and The Mount lead to a significant increase in cash costs.

The Three Mile Hill mill processed 296,834t @ 2.41g/t recovering 21,853oz of gold in the Quarter. Production in Coolgardie for the June Quarter is expected to be on par with the March Quarter.

Coolgardie	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	FY12 YTD
Mining						
Ore Mined (tonnes)	137,786	198,525	249,481	231,878	249,066	730,425
Grade (g/t)	3.37	3.00	3.03	3.15	2.77	2.98
Gold In Ore (oz)	14,938	19,165	24,319	23,463	22,181	69,963
Processing						
Ore Processed (tonnes)	286,251	287,176	291,320	298,876	296,834	887,030
Head Grade (g/t)	2.14	2.15	2.45	2.34	2.41	2.40
Contained Gold (oz)	19,714	19,851	22,947	22,456	22,999	68,402
Gold Recovery (%)	93.3	91.4	95.3	95.4	95.0	95.3
Gold Produced (oz)	18,391	18,102	21,908	21,432	21,853	65,193
Coolgardie Cash Costs (A\$/oz)	\$878	\$981	\$944*	\$1,076*	\$1,273	\$1,204



Tindals Mining Centre: Open Pits

Tindals Mining Centre Open Pits		Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	YTD
Ore Mined	(tonnes)	-	17,000	68,137	56,187	110,172	234,496
Grade	g/t	-	1.67	1.81	2.21	2.03	2.01
Gold In Ore	ounces	-	910	3,968	3,996	7,181	15,145

Mine Development & Production

Production for the open pits during the March Quarter was 110,172t @ 2.03 g/t containing 7,181oz of gold, exceeding the budgeted production rate of 90,000 tonnes of ore by 23%.

The increased ore delivery was driven by increased production from the Open Pits which offset a shortfall in production at the Tindals Underground. This was achieved by the Open Pit team opening up the Dreadnought mine, exploiting near surface ore supplies, whilst continuing with mining in the Empress and Big Blow pits.

65% of the production ounces were driven from the Empress pit with mining reaching higher grade ore towards the bottom of the pit. 62,815t @ 2.32g/t for 4,686oz was mined at Empress (Figure 2).

The Empress pit will complete its first phase of development early in the June Quarter with future mining plans contemplating a cut back. Empress will be replaced in the mining schedule with the Alicia pit which will commence development in the June Quarter.

At Dreadnought, further geological work has enabled better interpretation and has seen the mining extend into a new area adjacent to the existing pit shape at a low strip ratio (6.7:1). During the Quarter, Dreadnought delivered 40,477t @ 1.64g/t for 2,134oz (74% above budget).



Figure 2: Empress pit showing final floor in far wall under ramp. Ore zones in red paint. Pit has a further 12 metres vertically of ore to be mined from the point shown in the figure.

At Big Blow the bulk of the material has been free dig which has reduced the expected costs of mining and allows improved definition of the ore being mined there. Also of note has been the building of a significant low grade stockpile from the current operations. Over the past 6 months we have built a stockpile of circa 200,000 tonnes at approximately 0.9 g/t.

Due to the success of the Tindals Open Pit operations in Coolgardie over the last 12 months, the business has completed a feasibility study on the Greenfields Pit. Greenfields has an Ore Reserve of 1.1Mt @ 1.7g/t and has produced 56,000oz historically.

The result of this work has seen plans advance to commence mining at the Greenfields pit late in the September Quarter. Greenfields is adjacent to the Three Mile Hill processing plant and has the potential to deliver a significant lift in the production profile of open pit operations providing a stable source of feed for an immediate two year period.

Exploration & Resource Development

A total of 6,952m, comprising infill, strike extension and drill direction testing, was drilled across a number of surface targets including Happy Jack, Undaunted and Melanie Anne which sits to the south of Boundary being explored by the Greater Coolgardie team. Best intersections included (Table 2):

Undaunted		Happy Jack		Melanie Anne	
• 8.0m @ 8.7g/t	• 19.0m @ 2.1g/t	• 8.0m @ 4.1g/t	• 6.0m @ 6.6g/t		
• 13.0m @ 4.1g/t	• 9.0m @ 3.8g/t	• 11.0m @ 2.4g/t	• 10.0m @ 3.4g/t		
• 6.0m @ 7.0g/t			• 14.0m @ 2.1g/t		

During the June Quarter, resource development work will focus on the Dreadnought, Greenfields and Alicia pits.

Tindals Mining Centre: Underground

Tindals Mining Centre Underground		Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	YTD
Ore Mined	tonnes	132,382	160,056	147,589	132,739	103,930	384,258
Grade	g/t	3.37	3.17	3.3	3.16	3.28	3.24
Gold In Ore	ounces	14,354	16,315	15,662	13,449	10,962	40,073

Mine Development & Production

The Tindals Mining Centre Underground operations produced 103,928t @ 3.28g/t containing 10,962oz of gold during the Quarter.

Production came from a mixture of the Empress, Perseverance and Countess ore bodies. Development during the Quarter was spread across Countess and Empress with 1,025m advanced.

A key operational milestone reached was mining contractor Barmenco achieving 1,500 days without a lost time injury on site. This was accompanied by the diamond drilling contractor Swick reaching 750 days since commencing work on site, also without a lost time injury.

During the Quarter there was a circa 5,000oz shortfall in budgeted production ounces from the underground operation due to some geotechnical issues at the Countess ore body. This was remedied through the Quarter and a second production drill rig commenced work in March to improve stope turnaround and allow additional ground support and geological modelling to be brought forward.

Production at the Tindals Underground is therefore expected to return to normal levels in the June Quarter with stopping at Perseverance and Empress and a return to full scale production at Countess.

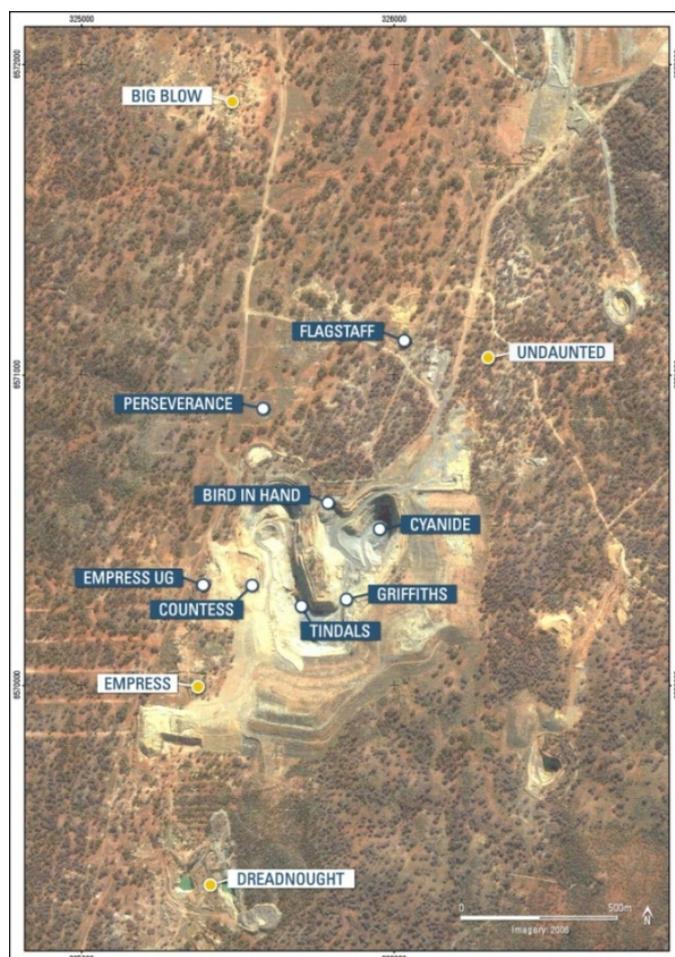


Figure 3 Map of the Tindals area showing the ore bodies in relation to one another

With strong stoping positions at Empress, Perseverance and Countess established, Focus expects to produce circa 330,000t @ 4.1 g/t for 43,000oz over the next 6-8 months and has taken the decision to suspend any further development at the underground to enable further drilling and technical work to be completed. This decision has been taken in order to determine where the next phase of development at Tindals Underground should be focused. To date, the underground has sustained production from four different ore bodies (two of which were discovered by Focus) producing over 1.6Mt @ 4.0 g/t for 205,000oz after starting with a small reserve in 2008 of 76,000oz. The team is presently either exploring, carrying out studies or finalising reserve work on four other ore bodies (being Bird in Hand, Cyanide, Perseverance North and Tindals) all within 100 to 200 metres of current existing decline infrastructure so it is deemed prudent to pause current development work at this stage.

The advent of mining from the Greenfields open pit in the September Quarter will enable the business to sustain production ounces from Coolgardie after the completion of the existing Tindals Underground stopes.

Exploration & Resource Development

Resource development studies focused on Countess, Tindals, Cyanide, and Bird in Hand deposits (Figure 3) with 9,361m of resource/reserve extension drilling completed. Results from Bird in Hand, which is accessed from the Cyanide decline, returned further encouraging grades, with drilling at Cyanide also showing potential depth extensions. Best results (Table 3) included:

Bird in Hand	Countess	Cyanide
<ul style="list-style-type: none"> • 6.0m @ 6.7g/t • 2.0m @ 4.0g/t • 1.7m @ 5.0g/t 	<ul style="list-style-type: none"> • 17.0m @ 9.0g/t • 2.4m @ 7.7g/t • 6.0m @ 3.9g/t 	<ul style="list-style-type: none"> • 4.9m @ 5.1g/t • 2.8m @ 13.1g/t • 2.0m @ 11.5g/t

In addition, a drill platform was set up to the south of Countess during the Quarter to drill previously untested territory to the south of all current underground workings. Exploration work is planned to continue at Countess, Empress and Tindals during the June Quarter as well as the continuation of resource/reserve work across Cyanide and Bird in Hand.

The Mount: Underground

The Mount Underground		Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	YTD
Ore Mined	(tonnes)	5,404	21,469	33,755	42,952	34,964	111,671
Grade	g/t	3.36	2.81	4.32	4.38	3.59	4.11
Gold In Ore	ounces	584	1,940	4,689	6,047	4,038	14,773

Mine Development & Production

The Mount produced 34,964t @ 3.59g/t for 4,038oz for the March Quarter with a 60:40 split of development to stoping ore.

Production was down on the previous Quarter due to a large amount of development ore driving. This was necessary to establish stoping areas where higher grades will see overall production lift in the June Quarter back towards December Quarter levels.

A total of 550m of operating development was completed during the Quarter, predominantly ore driving activity.

There was 255m of capital development with 178m of this in cross cut development access and the remainder in establishing the 277 Level infrastructure.

A new mine manager and foreman were appointed during February and immediately instigated a new system for increasing development ore grades.

All ore development is now conducted using a resue mining method (Figure 4) which involves firing ore and waste separately to reduce the quantity of waste taken with each ore face. This method has the significant flow on effect of reducing the ore tonnage required to be hauled and processed whilst maintaining ounces. The effects of this were seen in the month of March with the overall development grade increasing by as much as 30%.



Figure 4: Resue' Cut showing original face and ore only portion of face fired and bogged

Exploration & Resource Development

Drilling commenced during the Quarter with a 2,500m program to delineate the Main Lode ore body from existing levels. The aim is to confirm the continuity of the ore bodies and the data will be incorporated into the interpretation for planning and evaluation of ore drives

REGIONAL EXPLORATION

Treasure Island Gold Project

During the early part of the Quarter, the company continued drilling aircore programs at its 100% owned Treasure Island Gold Project at Lake Cowan, 35km south-south east along strike from the major gold camp of St Ives at Kambalda. A total of 10,120m of aircore drilling was completed across targets on the lake and a first pass program across an identified palaeochannel system to the north of Lake Cowan was completed.

An infill aircore drilling program commenced in early January on an 80m x 40m spaced pattern around anomalous results received from the wide spaced reconnaissance drilling of the eastern trend, approximately 3km to the east of Treasure Island on the lake (see ASX release dated 16th February 2012).

Aircore drilling in a lake environment is used as a geochemical tool to target the base of oxidation below the lake sediments, looking for gold as it spreads out from potential primary ore zones in the bedrock. Results received to date (see ASX release dated 21st March 2012), have identified a continuous 4km anomalous gold zone, up considerably from initial estimates (Figure 5).

One of the aircore holes intersected a composite result of 4m @ 1.07g/t (part of a 9m end of hole intersection of 416ppb), which is a significant intersection for an aircore program in a hyper-saline lake environment. This is a very strong indicator that potential mineralised primary structures are close by.

The remaining results of the infill (50% of the program) are expected early in the June Quarter, at which time a full assessment of the potential of the eastern trend will be undertaken. A lake diamond rig commenced drilling identified targets from the infill aircore program in April. A lake aircore rig is expected back on site mid-June Quarter to expand the infill program to the north and south.

All results from the initial reconnaissance drilling of the western trend, to the north and south of Treasure Island, have been received. The results had been delayed due to the focus and priority placed on the eastern trend. The program did not adequately test the trend as all of the holes drilled over the dolerite/gabbro sequence were extremely shallow (less than 12m), indicating that the weathering profile has not developed along this trend, compared to what has been seen along the eastern trend. As a result any potential primary gold structure would not develop a large gold halo (as observed on the eastern trend). To this end the results (Table 4) have not been as strong as those seen on the eastern trend but have confirmed the continuation of the dolerite/gabbro package as seen on the island. Further drill testing is required; however the priority for the Company is to concentrate on the eastern trend.

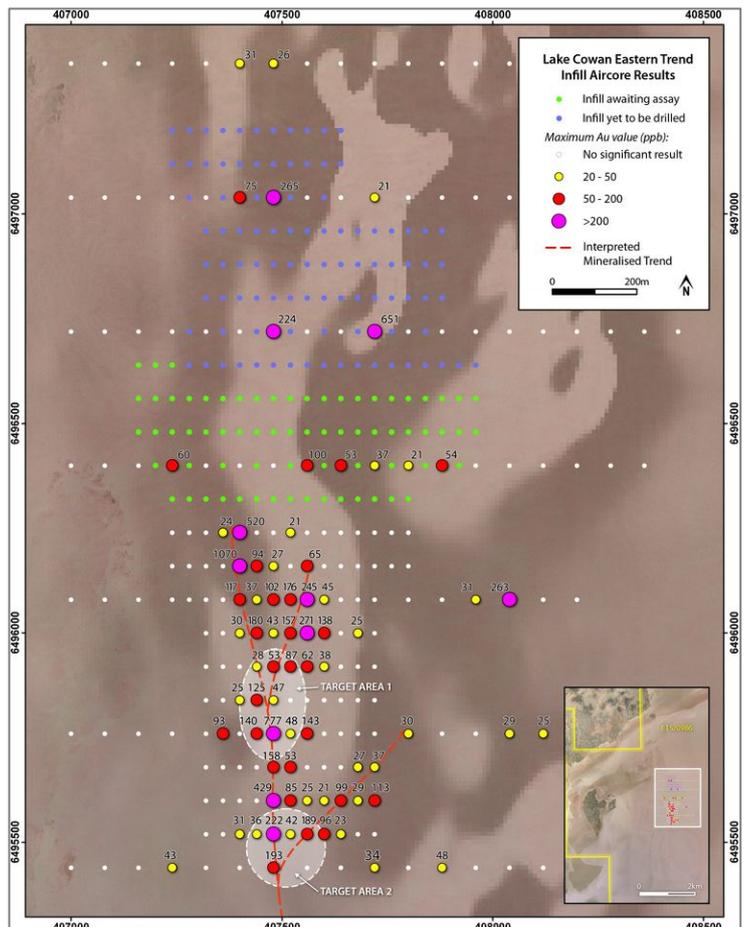


Figure 5: Interpreted mineralised trend is highlighted where infill aircore drilling results have been received. Diamond drill targets have been circled.

Greater Coolgardie

During the March Quarter the Greater Coolgardie exploration team focussed on the northern half of the Coolgardie tenement package. Preliminary drilling programs were conducted on relatively under explored areas including CNX, Princess Midas and Boundary (Figure 6) with a total of 4,264m of RC and 262.5m of diamond drilled for the Quarter. CNX and Boundary are historic mining areas where approximately 12,000oz and 5,000oz were mined respectively in the 1990's.

CNX

The drilling at CNX was designed to confirm the tenor of mineralisation in the historical drill holes, test the down dip potential and test the near surface potential along strike from the existing open pit. Results (Table 5) included:

- 46.0m @ 3.0g/t
- 4.0m @ 3.5g/t
- 2.0m @ 4.0g/t
- 1.0m @ 9.8g/t
- 12.0m @ 1.9g/t

A diamond hole was drilled towards the end of the Quarter to assist with structural interpretation of the ore body. The Resource is currently under technical evaluation internally in order to develop a program of follow up drilling.

Boundary

The drilling at Boundary was designed to test mineralisation in existing historical drill holes by twinning a couple of them, and to test for down dip extensions below the current pit. The drilling confirmed the mineralisation in the historical holes and highlighted the potential continuation of mineralisation at depth. Results (Table 5) included:

- 20.0m @ 3.7g/t
- 3.0m @ 3.5g/t

Further drilling is now required to determine the size of the potential resource below the existing pit.

Princess Midas

The drilling at Princess Midas was designed to test mineralisation in existing historical drill holes. The mineralisation intersected (Table 5) is associated with quartz veining within dolerite in the Three Mile Hill sill. Encouraging results included: 6.0m @ 5.6g/t. Structural trends interpreted from aeromagnetics are evident in the area where there is a bend in the Three Mile Hill dolerite sill. Further drilling is required to determine if the mineralisation is controlled by the structural trends seen in aeromagnetics or by the stratigraphy.

Laverton

During the March Quarter low-level gold geochemical sampling programs were undertaken across selected areas with the Laverton tenement package. In conjunction with this work a number of detailed ground gravity surveys were also completed to add to the gravity data collected in the previous Quarter. Processing and interpretation of the gravity data is in progress. The regional exploration team at Laverton is also undertaking a regional appraisal and targeting exercise across the Laverton belt. This exercise will assist the company to better target its exploration spend.

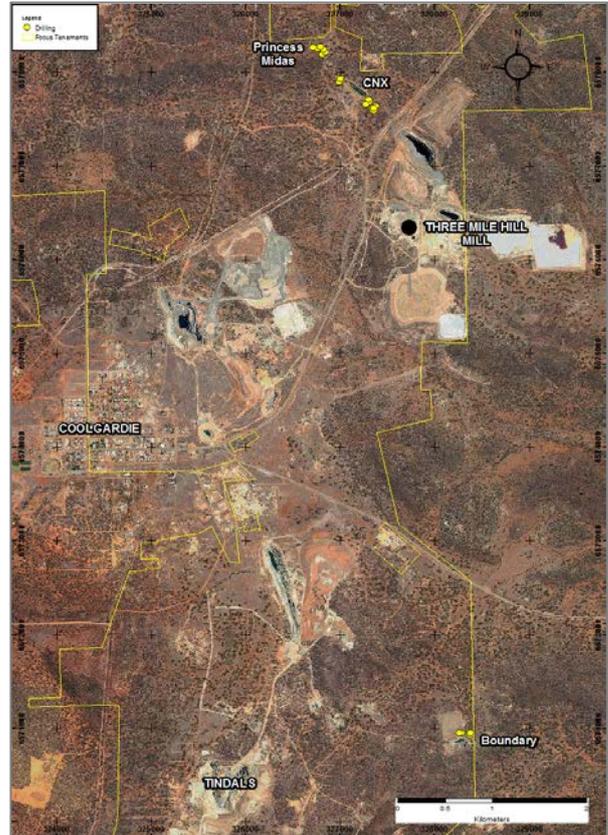


Figure 6: Location plan for CNX, Boundary and Princess Midas in relation to Tindals and the Three Mile Hill Mill

CORPORATE

Revenue

Group gold revenue for the Quarter was \$76.2M generated from the sale of 47,339oz of gold at an average price received of A\$1,609/oz sold at spot, with attributable revenue of A\$71.0M. The Focus Group remains hedge free. Gold royalties paid for the Quarter totalled \$2.7M.

Group Capital Expenditure

Group mine development and exploration expenditure for the Quarter totalled \$15.3M, comprising \$10.9M of mine capital development, including one off pre-strip costs for new Apollo operations in Laverton of \$6.5M which sets Apollo up for up to 18 months, and \$4.4M of exploration expenditure.

Significant one off capital investments for the quarter of \$4.7 million include the diversion of public roads around the Apollo pit, the extension of the haul road from Apollo to Euro in Laverton and the completion of the TSF lift in Coolgardie.

Development expenditure:

Tindals Open Pits	\$1.2M
Tindals Underground (before amortisation)	\$3.2M
Apollo pre-strip	\$6.5M
Total	\$10.9M

At 31 March 2012, the Focus Group held cash and bullion comprising:

Cash at Bank	\$4.4M
Bullion on Hand	\$3.3M
Cash held on bond	\$12.6M
Total Cash and Equivalents	\$20.3M

Revision of Reported Costs

Following the finalisation of the Half Year accounts the Coolgardie Cash operating costs have been reviewed upwards. Cash operating costs per ounce for the first half of the year were \$1,170/oz.

Crescent Gold takeover

Subsequent to the end of the Quarter, Crescent Gold received written approval (received 19 April 2012) from the ASX to be removed from the official list (under ASX listing rule 17.11). This will see Crescent's securities suspended from official quotation at the close of trade on Monday, 14 May 2012 and Crescent removed from the official list of ASX on Monday, 21 May 2012.

ENDS

The information that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and Minerals Resources across the Coolgardie region is based on information compiled by Mr Dean Goodwin who is a member of the Australian Institute of Geoscientists. Mr Goodwin 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". Mr Goodwin consents to the inclusion in the report of the matters based on the information in the form and content in which it appears.

Note for Drill Results Tables below: All diamond drill holes are sampled to geological intervals. All RC drill holes are sampled to 1m intervals. Assay method is by a 40 gram fire assay at Amdel or ALS in Kalgoorlie, or Aurum in Perth; or by a 400 gram pulverise and leach (PAL) assay at Focus's onsite assay laboratory. All mineralised intersections are quoted as down-hole lengths with uncut gold values. For the underground drilling at Bird in Hand and Tindals the intersections are approximately equal to the true thickness, while at Countess, Cyanide and Empress the intersections are approximately 75% of the true thickness. For the Undaunted, Happy Jack, Boundary, Laverton, CNX and Princess Midas the intersections are approximately 70% of true thickness. All gold grades for RC and diamond drilling are reported with a nominal cut-off grade of 1g/t Au. 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 for aircore drilling are reported with a nominal cut-off grade of 20ppb Au. EOH = "end of hole". NSR = "no significant result" (above 1g/t for RC and diamond, or 20ppb for aircore).

Table 1: Significant intersections from drilling at Burtville and Apollo.

Hole Number	Northing	Easting	RL	Azimuth	Dip	From (m)	To (m)	Down Hole Interval (m)	Grade g/t (Au)
APDD005	6830435	433678	438	88	-60	48.00	52.70	4.70	3.73
BVRC071	6817580	464900	480	90	-61	20.00	22.00	2.00	8.19
						97.00	101.00	4.00	1.73
						111.00	113.00	2.00	1.49
BVRC081	6817620	464747	480	90	-59	30.00	34.00	4.00	12.24
BVRC093	68176000	464969	478	270	-61	33.00	35.00	2.00	1.93
BVRC096	6817680	464738	484	90	-60	86.00	92.00	6.00	1.12
						95.00	97.00	2.00	1.89

Table 2: Significant intercepts from surface drilling at Tindals for the March Quarter from Happy Jack (HJC), Undaunted (UNC), and Boundary (MAC)

Hole Number	Northing	Easting	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down Hole Interval (m)	Grade g/t (Au)
HJC120	6572160	325690	419	90	-60	48.00	37.00	45.00	8.00	4.10
HJC123	6572178	325702	420	90	-60	48.00	27.00	33.00	6.00	2.84
HJC127	6572213	325721	421	90	-60	48.00	1.00	12.00	11.00	2.43
UNC317	6571037	325953	424	270	-60	48.00	43.00	48.00	5.00	2.37
UNC319	6571055	325990	425	270	-60	48.00	9.00	16.00	7.00	1.95
UNC324	6571039	326320	424	270	-60	48.00	0.00	7.00	7.00	3.19
UNC327	6571050	326349	423	90	-60	48.00	43.00	48.00	5.00	2.25
UNC328	6571022	326343	424	90	-60	48.00	1.00	10.00	9.00	3.79
UNC329	6571020	326336	424	90	-60	48.00	0.00	13.00	13.00	2.57
UNC332	6570980	326287	425	90	-60	30.00	9.00	19.00	10.00	1.78
UNC333	6570980	326279	425	90	-60	48.00	13.00	28.00	15.00	2.29
UNC334	6570960	326278	426	90	-60	48.00	24.00	30.00	6.00	6.98
UNC335	6570946	326283	427	90	-60	48.00	13.00	18.00	5.00	2.41
UNC336	6570946	326273	426	90	-60	48.00	39.00	42.00	3.00	3.13
UNC337	6570923	326279	426	90	-60	48.00	24.00	37.00	13.00	4.07
UNC338	6570876	326278	427	90	-60	48.00	17.00	24.00	7.00	1.81
UNC348	6570114	326609	440	0	-90	36.00	15.00	18.00	3.00	2.04
UNC351	6570020	326561	450	90	-50	48.00	25.00	28.00	3.00	4.42
UNC361	6571395	326608	422	270	-60	48.00	29.00	33.00	4.00	2.39
UNC363	6571435	326607	424	270	-60	48.00	21.00	29.00	8.00	1.80
UNC378	6570815	326970	424	180	-60	48.00	31.00	39.00	8.00	8.66
UNC379	6570796	326970	424	180	-60	48.00	3.00	7.00	4.00	2.16
UNC380	6570795	326992	424	180	-50	48.00	29.00	35.00	6.00	2.64
UNC382	6570780	327037	424	180	-60	48.00	23.00	42.00	19.00	2.13
UNC384	6570766	327073	424	180	-50	48.00	9.00	15.00	6.00	3.26

							38.00	42.00	4.00	2.17
UNC385	6570360	326840	442	270	-60	48.00	24.00	26.00	2.00	8.46
MAC001	6570828	328229	392	360	-60	42.00	22.00	28.00	6.00	6.55
MAC003	6570824	328219	393	0	-60	36.00	18.00	28.00	10.00	3.41
MAC005	6570821	328209	393	0	-60	36.00	10.00	24.00	14.00	2.11

Table 3: Significant intercepts from underground diamond drilling at Tindals for the March Quarter from Bird in Hand (BID), Countess (COD), Cyanide (CYD), Empress (EMD), and Tindals (TID)

Hole Number	Northing	Easting	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down Hole Interval (m)	Grade g/t (Au)
BID032	6570532	325852	195	275	-9	114.56	76.00	82.90	6.90	6.68
BID033	6570511	325851	195	274	-8	111.23	74.82	80.82	6.00	1.42
							95.78	99.16	3.38	1.73
BID034	6570511	325851	195	264	5	131.37	72.42	73.97	1.55	4.62
							94.74	97.37	2.63	2.43
BID036	6570511	325851	195	254	-5	128.17	22.71	24.71	2.00	4.02
							46.70	47.00	0.30	14.10
							68.76	70.29	1.53	3.39
							79.48	80.69	1.21	3.13
							86.21	87.87	1.66	4.98
COD097	6570401	325499	-17	129	-20	85.15	50.61	57.57	6.96	8.99
COD101	6570401	325499	-17	128	-37	238.61	68.00	72.35	4.35	2.52
COD163	6570323	325448	-51	131	-37	239.62	112.07	116.50	4.43	3.15
COD173	6570323	325448	-50	142	-15	155.70	136.63	139.00	2.37	7.65
COD175	6570313	325531	-45	109	-2	87.02	72.80	78.00	5.20	3.27
COD176	6570313	325531	-46	128	-3	102.42	53.00	59.00	6.00	3.93
CYD039	6570510	325856	194	96	-31	149.73	62.36	64.00	1.64	7.89
							108.84	111.66	2.82	13.08
							120.62	124.58	3.96	3.80
CYD040	6570505	325855	194	109	-29	150.07	122.05	128.27	6.22	2.45
CYD041	6570532	325857	194	94	-30	149.31	123.14	125.86	2.72	7.13
CYD046	6570505	325855	194	107	-48	190.63	140.00	144.91	4.91	5.14
							160.88	164.00	3.12	2.90
CYD047	6570570	325858	198	91	-35	212.63	83.03	85.95	2.92	2.37
							169.24	172.27	3.03	4.13
CYD050	6570570	325858	198	89	-57	152.70	21.64	22.07	0.43	13.10
CYD051	6570549	325857	195	94	-31	143.63	121.70	123.93	2.23	6.55
CYD052	6570505	325855	194	125	-25	165.22	72.21	77.10	4.89	1.98
							152.68	154.68	2.00	11.46
CYD054	6570531	325857	195	95	7	58.76	15.00	17.90	2.90	3.21
							19.90	20.96	1.06	3.30
EMD129	6570403	325550	-2	340	-27	229.58	177.91	178.72	0.81	15.10
TID085	6570234	325517	243	93	-7	356.00	190.00	190.79	0.79	8.05
TID086	6570234	325517	243	109	-6	396.40	186.00	187.00	1.00	10.50
							250.44	251.80	1.36	3.71
							276.00	279.00	3.00	2.55
							283.00	287.68	4.68	2.17
TID087	6570234	325517	243	116	-7	401.00	268.00	271.00	3.00	3.09

Table 4: Results of 20ppb for the Western Area aircore drilling at Treasure Island.

Hole Number	Northing	Easting	Azimuth	Dip	Total Depth	From (m)	To (m)	Down Hole Interval (m)	Grade ppb (Au)
LCAC016	6494320	404800	0	-90	54	36	44	8	21
LCAC017	6494320	404840	0	-90	27	0	4	4	33
LCAC055	6494480	404720	0	-90	27	20	24	4	20
LCAC057	6494480	404800	0	-90	30	4	12	8	48
						16	20	4	28
LCAC077	6494640	405720	0	-90	11	8	11	3	21
LCAC078	6494640	405640	0	-90	26	16	24	8	28
LCAC087	6494640	404920	0	-90	16	8	12	4	20
LCAC100	6494640	404240	0	-90	45	12	16	4	27
LCAC105	6494640	403840	0	-90	27	8	16	8	32
LCAC107	6494640	403680	0	-90	33	8	12	4	57
						24	31	7	32
LCAC114	6494960	405400	0	-90	30	8	12	4	46
						24	30	6	24
LCAC117	6494960	405640	0	-90	33	12	16	4	21
LCAC122	6495280	405000	0	-90	14	8	12	4	113
LCAC126	6495280	405320	0	-90	54	40	44	4	31
LCAC128	6495280	405480	0	-90	39	28	32	4	31
LCAC131	6495280	405720	0	-90	36	12	16	4	23
LCAC134	6495280	405960	0	-90	51	20	28	8	32
LCAC142	6495600	405560	0	-90	14	8	12	4	34
LCAC153	6495920	405560	0	-90	44	40	44	4	21
LCAC314	6498160	405560	0	-90	42	40	42	2	33
LCAC333	6497840	405400	0	-90	54	20	28	8	33
LCAC334	6497840	405480	0	-90	35	20	28	8	39
LCAC335	6497840	405560	0	-90	42	24	28	4	101
LCAC337	6497840	405720	0	-90	78	28	32	4	33
LCAC338	6497840	405800	0	-90	60	24	28	4	97
LCAC340	6497840	405960	0	-90	47	24	28	4	21
LCAC342	6497520	404800	0	-90	17	4	8	4	89
LCAC343	6497520	404840	0	-90	18	8	12	4	36
LCAC344	6497520	404880	0	-90	38	8	12	4	25
LCAC345	6497520	404920	0	-90	16	12	16	4	24
LCAC346	6497520	404960	0	-90	43	12	16	4	162
LCAC347	6497520	405000	0	-90	29	20	24	4	22
LCAC354	6497520	405400	0	-90	13	8	11	3	43
LCAC375	6497200	405400	0	-90	48	24	32	8	33
LCAC393	6496880	405480	0	-90	28	4	8	4	24
LCAC397	6496880	405800	0	-90	22	4	8	4	105
						20	22	2	128
LCAC405	6496560	405000	0	-90	14	8	12	4	33
LCAC423	6496240	405560	0	-90	18	16	18	2	31

Table 5: Significant assay results for Greater Coolgardie drilling in March Quarter from CNX (CNX), Boundary (BND) and Princess Midas (PMC)

Hole Number	Northing	Easting	RL	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Down Hole Interval (m)	Grade g/t (Au)
CNXC002	6577614	327375	424	50	-65	101	1.00	3.00	2.00	3.94
							71.00	75.00	4.00	3.47
							83.00	87.00	4.00	1.00
							98.00	99.00	1.00	9.82
CNXC003	6577592	327350	419	50	-60	101	57.00	59.00	2.00	1.34
							70.00	71.00	1.00	3.45
							85.00	93.00	8.00	2.19
CNXC003A	6577593	327352	419	50	-57	143	60.00	66.00	6.00	1.51
							70.00	74.00	4.00	1.82
							81.00	93.00	12.00	1.89
							99.00	101.00	2.00	1.44
							112.00	113.00	1.00	2.02
CNXC004	6577641	327375	427	50	-60	58	3.00	11.00	8.00	1.73
							34.00	38.00	4.00	1.00
CNXC005	6577625	327353	424	50	-55	88	62.00	66.00	4.00	1.22
							70.00	71.00	1.00	1.94
CNXC006	6577674	327285	420	50	-60	134	35.00	40.00	5.00	1.14
							48.00	51.00	3.00	1.24
							61.00	95.00	46.00	3.01
CNXC007	6577693	327307	423	50	-60	53	36.00	38.00	2.00	1.20
							42.00	43.00	1.00	3.15
CNXC008	6577661	327273	418	50	-60	77	59.00	60.00	1.00	9.46
							69.00	74.00	5.00	2.07
CNXC009	6577710	327301	422	50	-60	59	15.00	17.00	2.00	1.23
							23.00	29.00	6.00	1.97
CNXC011	6577909	327008	418	50	-55	50	17.00	20.00	3.00	1.43
CNXC012	6577894	326989	417	50	-50	63	55.00	60.00	5.00	1.70
CNXC013	6577936	327009	419	230	-55	50	24.00	26.00	2.00	3.84
BNDC001	6570930	328381	438	-50	180	149.00	92.00	98.00	6.00	1.43
							125.00	127.00	2.00	2.93
BNDC002	6570950	328375	437	-50	180	169.00	104.00	106.00	2.00	1.54
							131.00	151.00	20.00	3.67
BNDC003	6570954	328283	429	-55	180	149.00	128.00	131.00	3.00	3.46
BNDC004	6570951	328259	428	-52	180	170.00	142.00	144.00	2.00	1.90
PMC001	6578189	326814	424	230	-60	65	11.00	18.00	7.00	2.90
PMC002	6578216	326845	424	230	-65	113	27.00	33.00	6.00	5.58
							66.00	80.00	14.00	1.46
							91.00	94.00	3.00	1.01
							97.00	101.00	4.00	1.16
							103.00	106.00	3.00	1.14
PMC003	6578248	326822	425	230	-60	65	0.00	1.00	1.00	1.31
PMC004	6578255	326758	426	230	-60	131	24.00	26.00	2.00	1.39
							69.00	70.00	1.00	1.64
							92.00	93.00	1.00	1.65
							113.00	114.00	1.00	2.91
PMC005	6578275	326791	424	230	-60	70	NSI			
PMC006	6578272	326713	427	205	-60	75	NSI			

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

FOCUS MINERALS LIMITED

ABN

56 005 470 799

Quarter ended ("current quarter")

31 MARCH 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	73,969	168,757
1.2 Payments for (a) exploration & evaluation	(4,357)	(14,593)
(b) development	(11,123)	(30,761)
(c) production	(49,384)	(115,873)
(d) administration	(3,035)	(3,035)
(e) royalties paid	(2,667)	(6,470)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	267
1.5 Interest and other costs of finance paid	(217)	(672)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	412	946
	3,621	(1,434)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(240)	(720)
(b) equity investments	-	-
(c) other fixed assets	(4,651)	(10,869)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
- Bonds	-	-
- Takeover costs	(27)	(3,543)
	(4,918)	(15,132)
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(1,297)	(16,566)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,297)	(16,566)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc. Share issue costs	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	2,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	2,000
	Net increase (decrease) in cash held	(1,297)	(14,566)
1.20	Cash at beginning of quarter/year to date	18,252	31,521
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	16,955	16,955

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	125
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director fees, Executive Chairman salary & superannuation expense.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	10,000	2,000
3.2 Contingent Instrument Facility	3,500	3,102

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,000
4.2 Development	3,300
4.3 Production	59,000
4.4 Administration	3,000
Total	69,300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,210	4,656
5.2 Deposits at call	2,185	2,000
5.3 Bank overdraft	-	-
Available cash	4,395	6,656
5.4 Other (provide details) - Bonds	12,560	11,596
Total: cash at end of quarter (item 1.22)	16,955	18,252

At 31 December 2011 the Company held

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/a		
6.2	Interests in mining tenements acquired or increased	N/a		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>	N/a			
7.2 Changes during quarter (a) Increases (b) Decreases	N/a			
7.3 +Ordinary securities	4,320,773,701	4,320,773,701		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 +Convertible debt securities <i>(description)</i>	N/a			
7.6 Changes during quarter (a) Increases (b) Decreases	N/a			
7.7 Options <i>(description and conversion factor)</i>	21,040,000 <hr/> 21,040,000 <hr/> 33,500,000 <hr/> 75,580,000	- - -	<u>Exercise price</u> 7.5 cents 7.8 cents 12.3 cents	<u>Expiry date</u> 31/12/2012 31/12/2012 30/6/2014
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired/cancelled during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	N/a			
7.12 Unsecured notes <i>(totals only)</i>	N/a			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Paul Fromson
Company Secretary

Date: 29 April 2012

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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