

FOCUS MINERALS LIMITED

Driving Sustainable Profitable Production



Focus' 1.2Mtpa Three Mile Hill processing plant in Coolgardie, WA



Campbell Baird, CEO
Denver Gold Forum: 9th – 12th September 2012

ASX:FML
focusminerals.com.au

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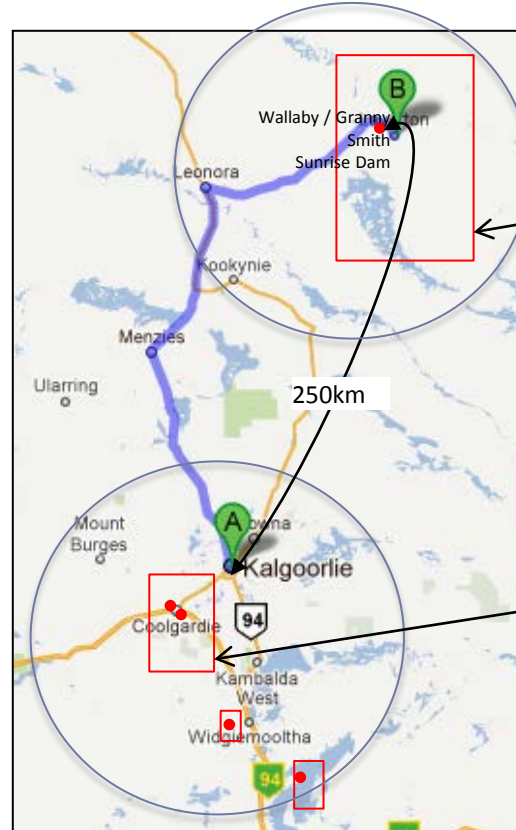
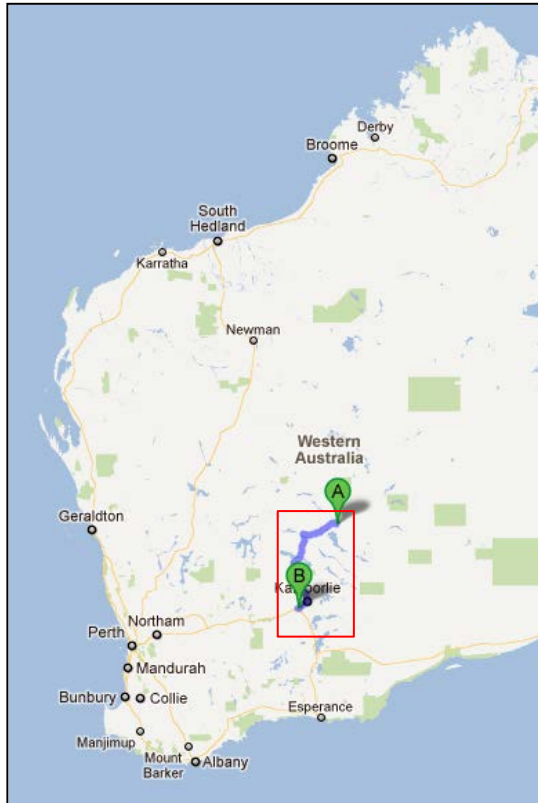
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The information in this report that relates to Exploration Results and Minerals Resources is based on information compiled by Mr Dean Goodwin who is a member of the Australian Institute of Geoscientists. Mr Goodwin is employed by Focus Minerals and 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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter Ganza, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ganza 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 Ganza consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- Produced 176,357oz of gold in FY12 (a 140% increase on FY11) at a cash cost of \$1,222/oz
- In past 12 months Focus has:
 - **M&A** - Completed the acquisition of Crescent Gold to create a Group with 4.3Moz Gold Mineral Resource
 - **New Team** - Built a new leadership and technical team to drive this transformation
 - **Operational Transformation** – Turned around the Crescent assets and transformed the Coolgardie operations
 - **10 Year LOM** – Produced a new 10 year Life of Mine Plan for the group; and
 - **Exploration Success** – Achieved significant exploration success

- Focus owns two processing hubs positioned in Australia's two largest gold producing regions:



Laverton Operations

- Large scale open pit mining. 2 Main mining centres
- Currently processing at 3.5Mtpa Barrick Granny Smith
- 1.45Mtpa Barnicoat plant
- Significant landholding of 1,200km²

Coolgardie Operations

- 2 x u/g, 2 x open pit operations
- 1.2 Mtpa Three Mile Hill plant
- Significant landholding of 450km²

Ore Reserve of 8.9Mt @ 2.2g/t for 0.62Moz and Mineral Resource of 53Mt @ 2.5g/t for 4.3Moz

Growth Being Driven by Expanded Board & New Leadership Team



Don Taig, Chairman

- 34 years broad governance & operations experience
- Formerly with CRA and Metals Exploration Ltd.
- Held MD & CEO roles with major food group co.s



Bruce McCommish, Non-Exec Director

- Highly experienced in corporate finance
- Former CFO of National Australia Bank, and North Ltd.
- Spent 18 years with Unilever.



Phil Lockyer, Non-Exec Director

- 40 years experience as a mining engineer
- Included 20 years with WMC in various roles including GM of Western Australian operations
- Sits on Board of St Barbara (ASX:SBM)



Gerry Fahey, Non-Exec Director

- +35 years experience as a geologist through Europe, Africa and Australia
- Was Chief Geologist for Delta Gold Ltd
- Director of exploration consultancy CSA Global



Campbell Baird, Chief Executive

- Highly experienced mining engineer
- Guided expansion of Focus since 2009
- Worked internationally on projects including: Oyu Tolgoi, Mongolia; Kilyahti, Finland, and for Iron Ore Company of Canada.



Mark Hine, Chief Operating Officer

- Took over in December 2011.
- +30 years' operating experience.
- Former CEO Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors Pty Ltd and General Manager for Pasminco Ltd.



Paul Fromson, Co. Secretary & CFO

- +30 years experience, including 18 years with ASX listed resource companies.
- Former CFO & Co. Sec. at Bauxite Resources Ltd.
- Involved in gold industry since 1987 through Kobe Alumina, then part owner of the Boddington Gold Mine.

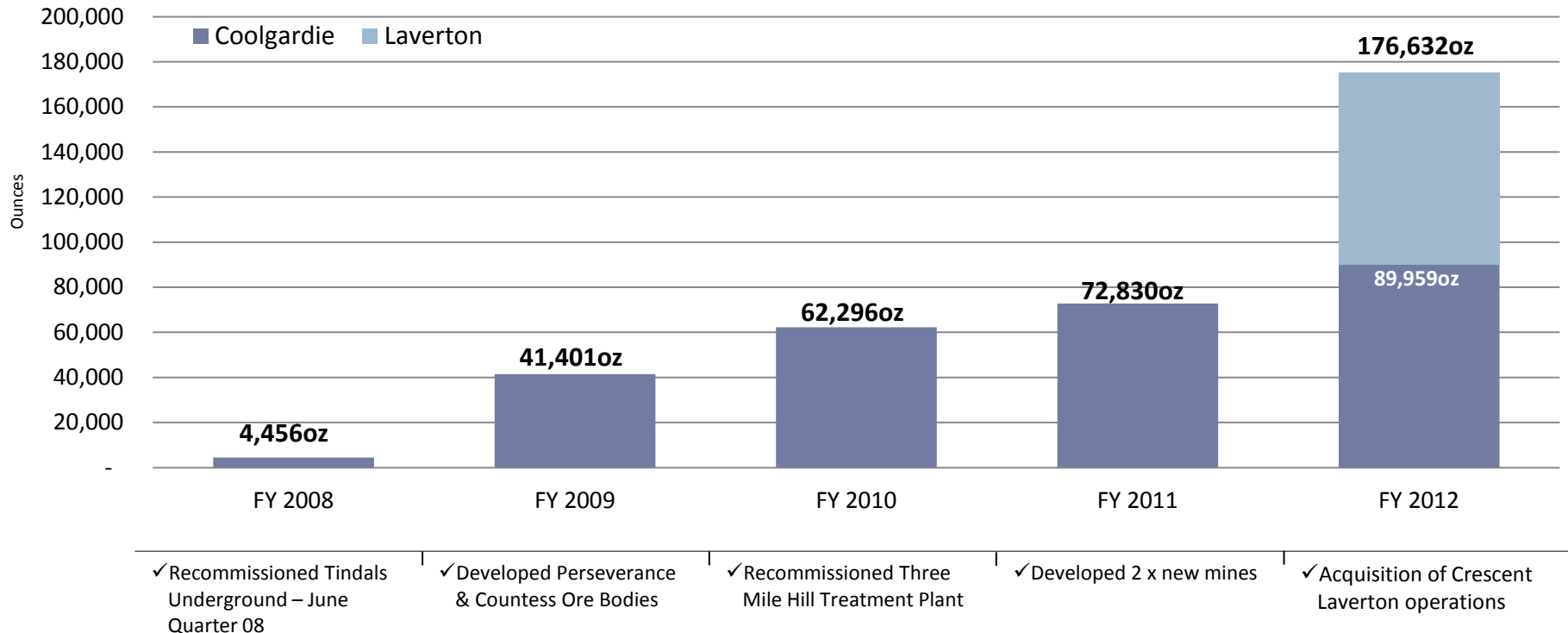


Dean Goodwin, Head of Geology

- +25 years experience in exploration geology
- Involved in discovery of Intrepid, Redoubtable & Santa Anna gold deposits at Lake Lefroy with WMC.
- 5 years with Resolute managing exploration for Chalice, Higginsville, Bullabulling and Bulong projects.
- Former MD of Barra Resources Ltd.

Strong Growth in Company Scale and Production

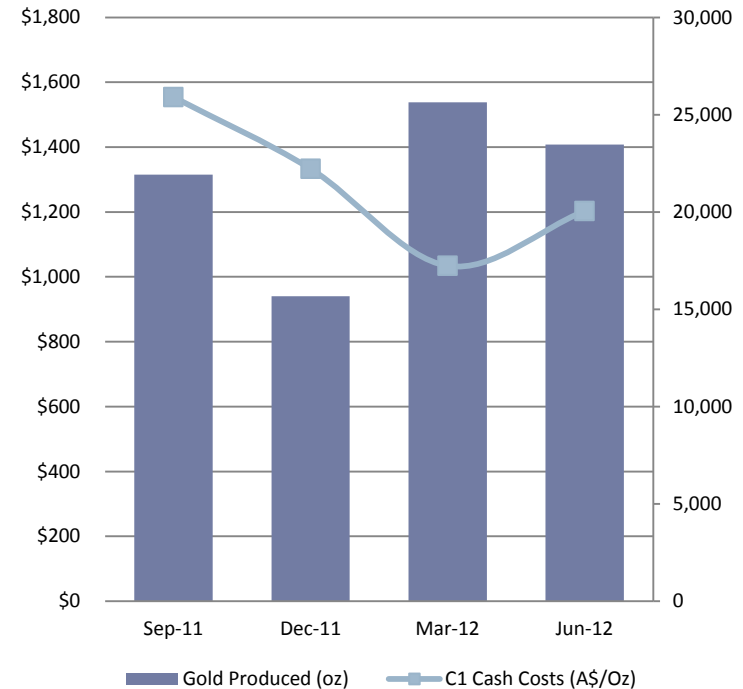
- Focus has driven very strong growth over the last 4 years



Significant Turnaround Commenced at Laverton

- **12 month production of 87,000 ounces @ \$1,260/oz**
- **Was an underperforming asset**
 - Laverton previously starved of funds
 - Focus injected \$17m in working capital over the last 9 months
 - All funded internally from FML cash balances
 - Not been without sacrifice to FML
- **Undertaken a number of operating changes**
 - Initially increased digging fleet from 2 to 4 to open up 3 new operating areas
 - Involved development of new haul roads; dewatering bores; site infrastructure and significant movement of overburden at Apollo new complex
- **Seen a strong turnaround in production**
 - From mining 200,000t per quarter to +500,000t per quarter
 - Improvement in efficiencies seen cash costs reduced from +\$1,600/oz to \$1,200/oz
 - Laid the foundations for production stability
- **Looking forward**
 - Development pipeline to include Burtville, with subsequent focus on Admiral Hill, Calypso and Fish Underground

**Laverton Cash Operating Costs
Reduction / Production Growth**



Laverton Now Positioned For Sustainable, Solid Production

● Stable Production

- Consolidated to 2 digging fleets
- Producing 20,000-25,000oz per quarter

● Sustainable Cost Savings

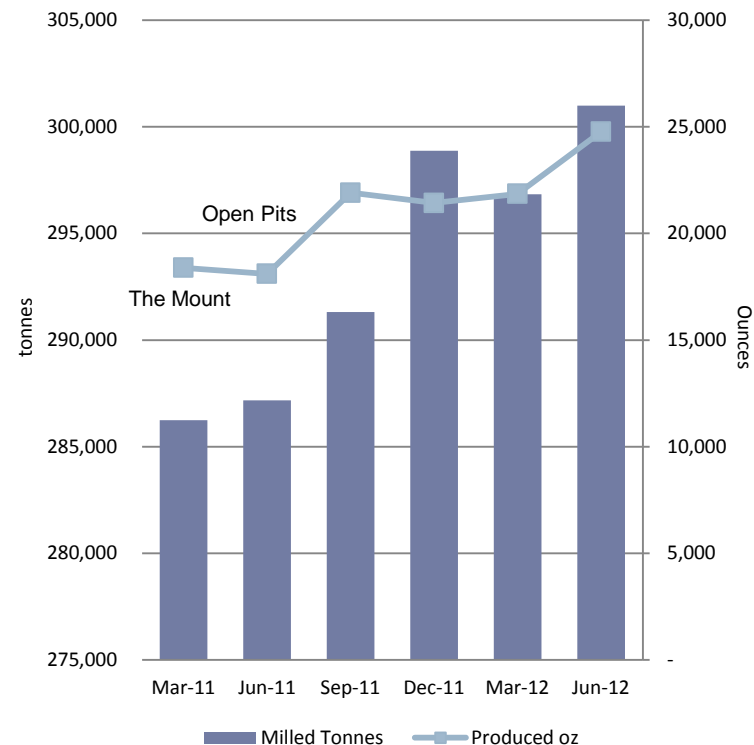
- Improved planning and operational efficiencies
- Improved contractor efficiencies consolidating on two fleets
- Mining productivity lifted from 400 BCM/hr to 600 BCM/hr
- Mining cost reductions from \$9.00 BCM to \$7.00 BCM
- Including drill and blast cost reductions of \$1.83 to \$1.04 BCM
- Intercompany technical sharing seen Laverton mill recoveries increase 4% in recent Campaign



Coolgardie Has Transformed its Production Base

- **Produced 89,959koz @ \$1,194/oz in FY12**
- **Strong Growth in last 12 months**
 - Ramped up two new production centres: Tindals Open Pits & The Mount underground
 - Increased YOY quarterly gold production by 40%
 - Producing 20,000-25,000oz per qtr.
- **Delivering Sustainable Cost Savings**
 - Improved planning and operational efficiencies driving savings
 - Milling costs reduced from \$35/t to \$24/t in 12 months
 - Negotiation of power contract delivers savings of \$960,000 pa
 - Negotiation of lab savings delivers savings of \$500,000 pa
 - Achieving reagent and consumables savings in last 6 months equivalent to \$1.2m pa
- **Now Transitioning to Open Cut focus**
 - Commence second new open pit centre in September qtr (Greenfields - Reserve 1.0Mt @ 1.7g/t)
 - Greenfields to provide base load for Three Mile Hill mill over next 2 years

Coolgardie Production Growth



Delivered Exploration Success

FML has delivered significant exploration success over the past 12 months:

Tindals Surface

- Grown Mineral Resource to 22.3Mt @ 2.1g/t for 1.5Moz. Continued drilling success

Greenfields

- Drilling & technical work enabling pit to be brought back into production in this Quarter

Greater Coolgardie

- Strong development pipeline emerging outside Tindals centre with success at Bayleys North, Patricia Jean and CNX.

Treasure Island

- Identified new 4km mineralised zone running 3km east of Island. Exciting greenfields play.

Apollo

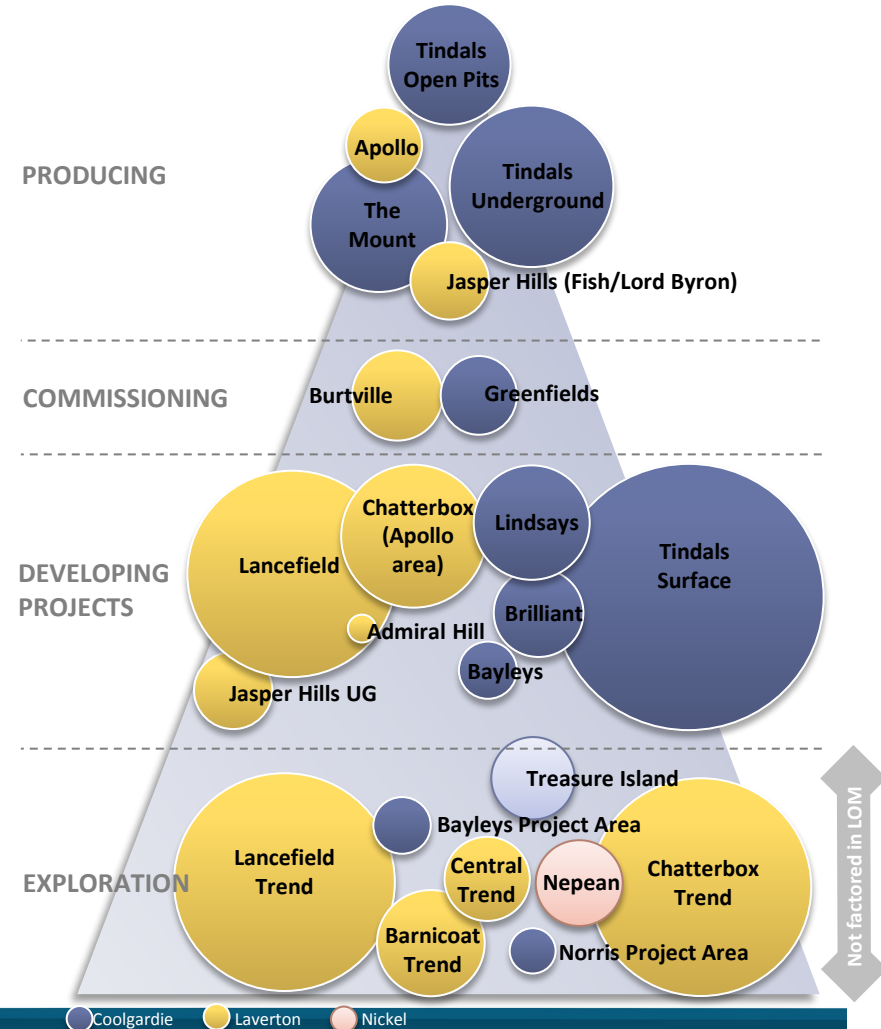
- Added 100,000oz of Mineral Resource in just a few months of drilling on takeover. Able to transition area into production

Burtville

- Recent 140% increase in Mineral Resource to 235,000oz. Identified significant system

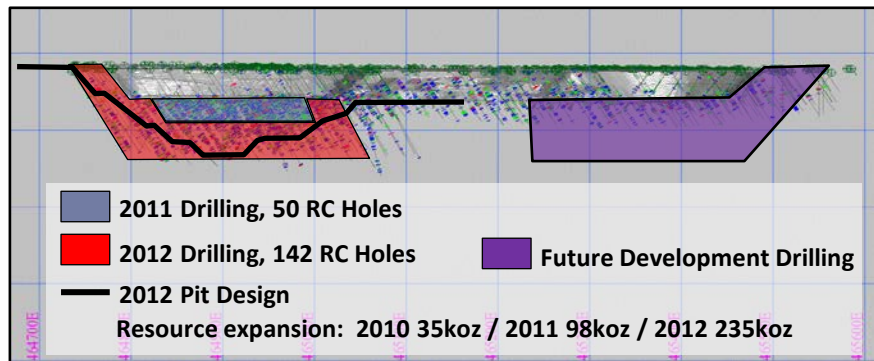
Looking Forward > New 10 Year Life of Mine Plan

- Key success for technical team has been to build a new 10 year life of mine plan
- Based purely on existing 4.3Moz Mineral Resource base across Coolgardie and Laverton
- Does not include any exploration upside
- Modelled on sustained mill throughputs with open pit and underground ore sources
- Enables business to sustain current production rate over next 10 years
- Potential exists through technical work to build production to average 235,000oz pa over 10 year period
- There is further demonstrable upside on exploration success

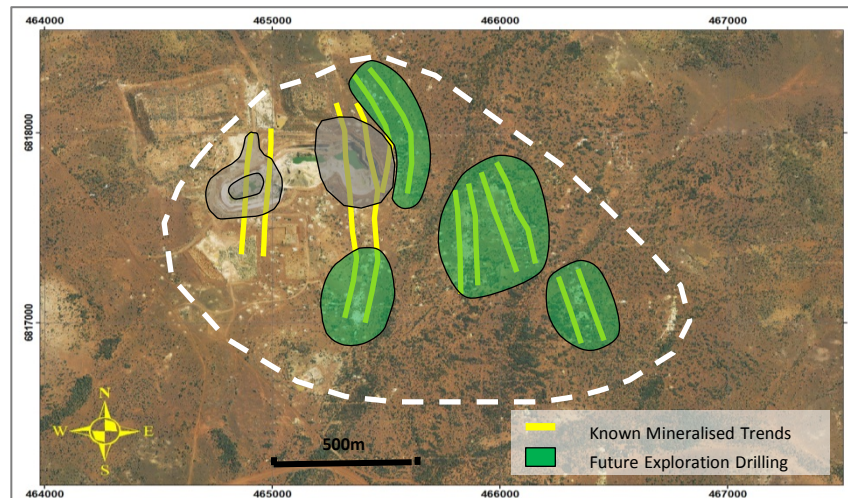
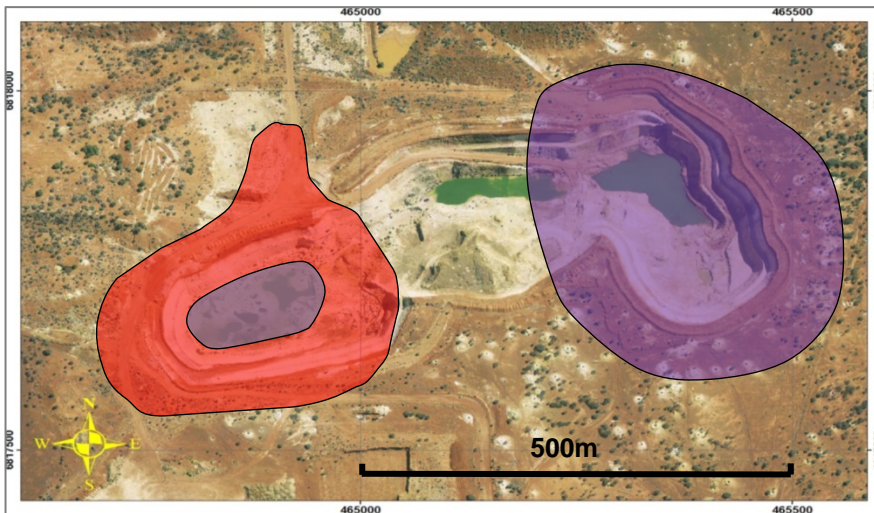


3 Key Areas of Development Over Next 12 Months:

1. Development of Burtville mining centre to create 3rd major project area in Laverton:



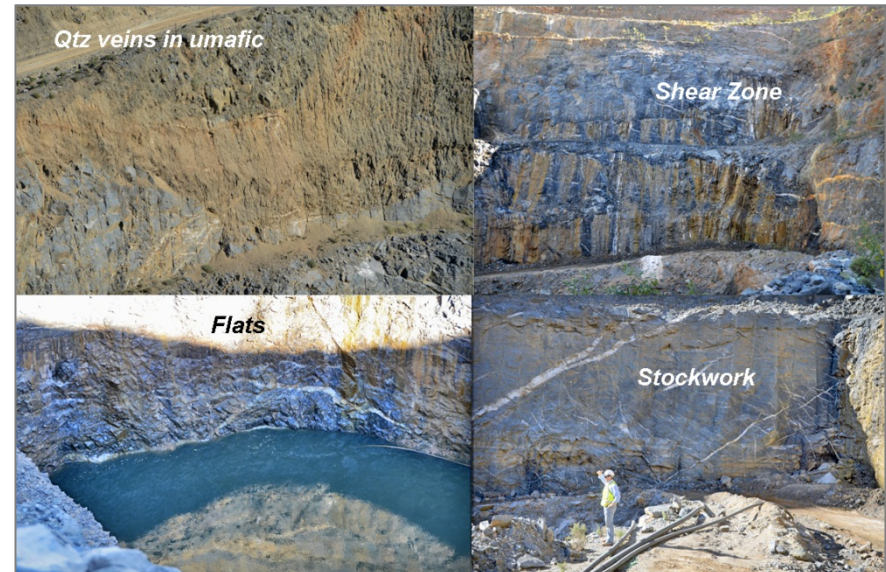
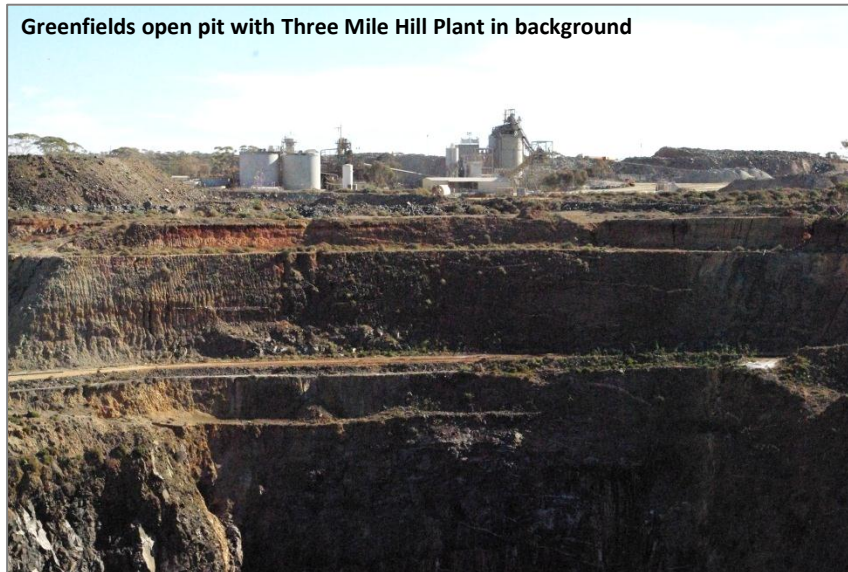
- Historical low-strip ratio pit
- 2012 Mineral Resource of 5.7Mt @ 1.3g/t for 235,000oz
- Development targeted in Q1 2013
- Strong regional exploration potential. 2km x 1km footprint.



3 Key Areas of Development Over Next 12 Months:

2. Development of Greenfields as base load for Three Mile Hill for next 2 years:

- Transition of Coolgardie base load from Tindals Underground to Greenfields open cut
- Low Risk Deposit; Ore Reserve of 1.0Mt @ 1.7g/t. Adjacent to Three Mile Hill plant
- 5:1 stripping ratio. Major cut-back commencing in Q4 2012

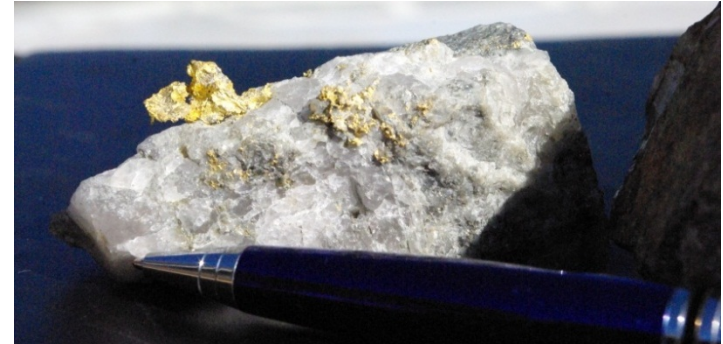


3 Key Areas of Development Over Next 12 Months:

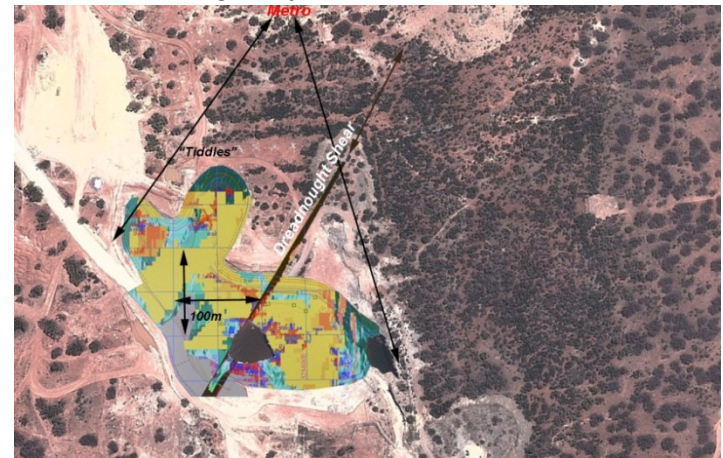
3. Continued expansion of Dreadnought open pit in Coolgardie:

- Commenced as Trial pit. Has produced 8,000oz to date
- Mining has enabled business to start to unlock complex geology
- Discovered additional structures running through area
- Major free gold component
- Potential pit footprint to significantly increase
- Major new 2 rig drilling program commenced in Sept 2012.

Example of visible gold seen in pit floor

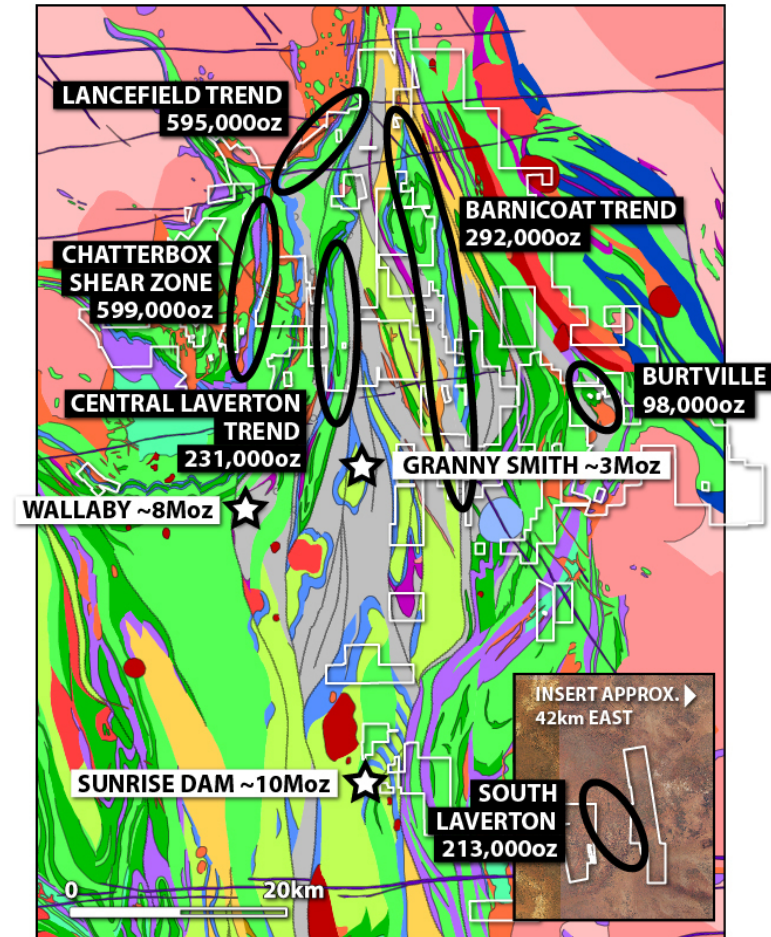


New Structures being identified



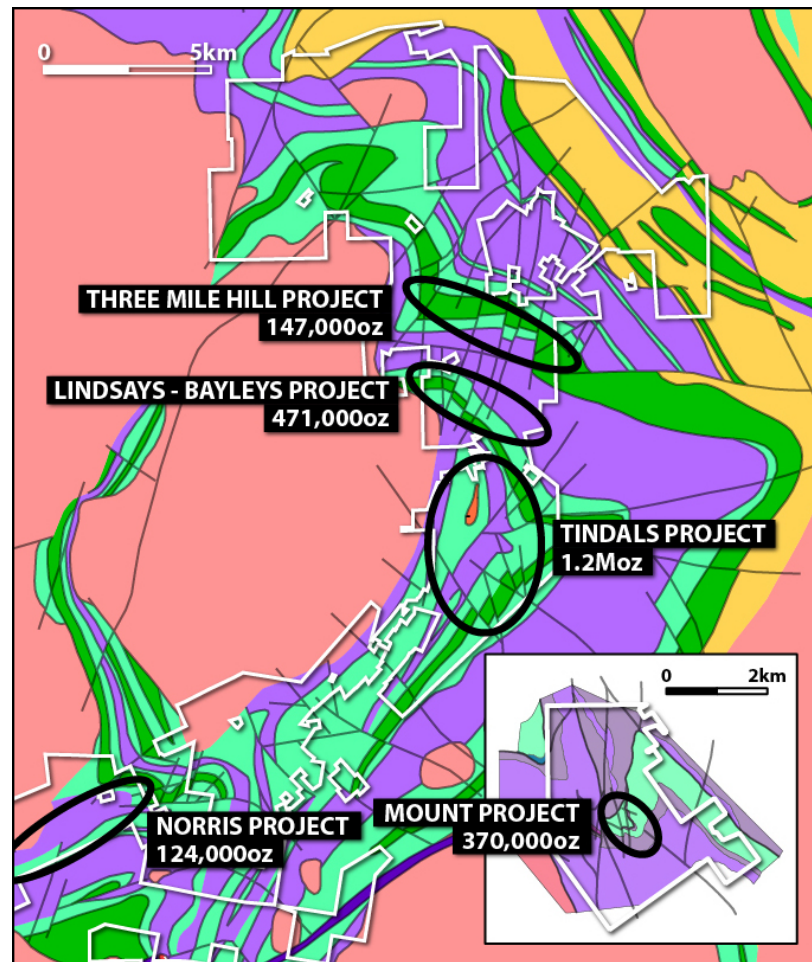
Exploration Focus: Laverton – Sparsely Drilled

- Mineral Resource of 26.5Mt @ 2.4g/t for 2.0Moz
- 1,200km² of tenements
- 6 major regional gold producing structures running through projects – 105km of strike
- Historical drilling has been shallow with large gaps in known resources
- Opportunity to continue to add significant resources as only 2% of drill holes have gone below 120m
- Focus already added 250,000oz since taking control
- Cost of discovery \$30/oz
- Tenements surround 3 world class deposits: Wallaby, Sunrise Dam & Granny Smith ~20Moz's



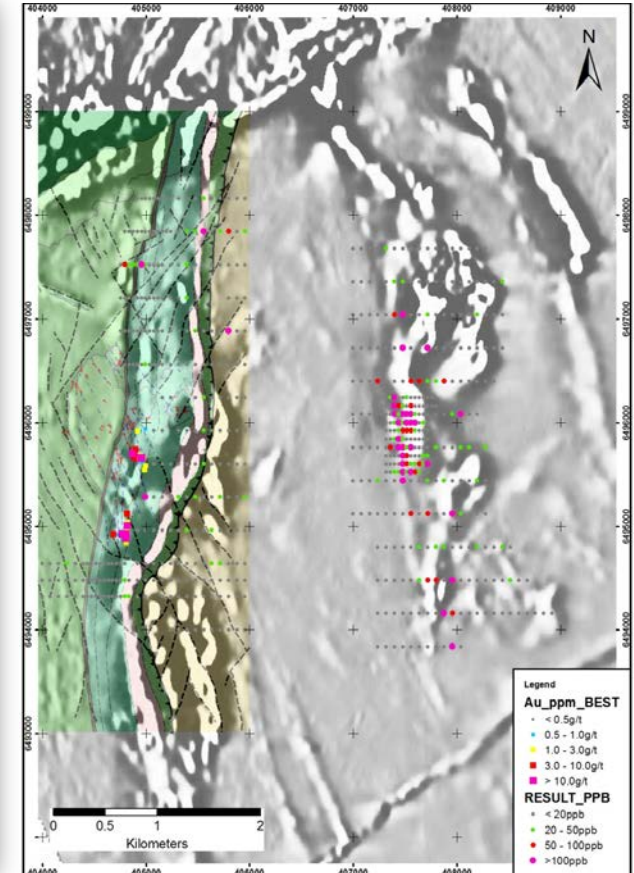
Exploration Focus: Coolgardie Track Record in Resource Growth

- Mineral Resource of 26.6Mt @ 2.6g/t for 2.2Moz
- Added 850,000oz in last 4 years whilst mining +200,000oz
- Majority of exploration been focused on just 2% of ground
- Tindals underground has delivered 5,000oz per vertical metre (100,000oz per level)
- \$35/oz cost of discovery
- Drilling historically shallow
- Still finding significant gold at surface
- Focus is the largest landholder in the Coolgardie gold belt
- 2.8Moz produced historically from 26 mines
- Over 30 prospective targets currently identified and ranked in Coolgardie area



Discovery: Treasure Island Gold Project

- World class greenfields exploration
- On the Boulder-Lefroy fault, the largest gold producing system in Australia
- 226km² of tenements
- Treasure Island exhibiting strong similarities to 15Moz St. Ives to the north



Strong Growth

- FML has driven very strong growth over the last 4 years

Laverton given scale

- Acquisition of Crescent unlocked great potential for the business and doubled production

New Team

- New leadership and technical team delivering operational success and securing the future

Realising Potential

- Laverton & Coolgardie operations are beginning to show their long term potential, which is a product of hard work and technical capacity

Reducing operating costs

- Impact of operational efficiencies, Technical focus & mine planning delivering reductions in operating costs

+10 Year LOM

- Resource base will feed production for +10 years

Exploration Potential

- Tremendous exploration potential at Laverton and Coolgardie

APPENDICES



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FOCUS
Minerals Ltd.

Focus Minerals At A Glance

ASX Code	FML
Ordinary Shares	4,321M
Market Cap	A\$180m
Unlisted Options	51M
Cash and Bullion	\$19.5M (30/06/12)
Range 12 month	A\$0.03 – A\$0.08
Average Daily Volume (3m)	14,197,200
Top 20 Holding	45.63%

Board & Senior Executive	
Chairman (Non-exec)	Don Taig
Non-Exec Director	Phil Lockyer
Non-Exec Director	Bruce McComish
Non-Exec Director	Gerry Fahey
CEO	Campbell Baird
CFO	Paul Fromson
COO	Mark Hine
Head of Geology	Dean Goodwin

APPENDICES: MINERAL RESOURCE & ORE RESERVE

	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
COOLGARDIE GOLD PROJECT												
Tindals Project Total	739	4.7	112,000	9,143	2.6	766,000	3,354	2.8	298,000	13,236	2.8	1,176,000
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000
Lindsay's Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000
Total Coolgardie	739	4.7	112,000	14,879	2.3	1,090,000	11,014	2.9	1,038,000	26,632	2.6	2,240,000
LAVERTON GOLD PROJECT												
Laverton - UG				2,037	6.5	426,000	619	7.1	141,000	2,656	6.6	567,000
Laverton - Surface	1,619	2.2	113,000	12,093	2.0	759,000	10,171	1.8	589,000	23,883	1.9	1,461,000
Total Laverton	1,619	2.2	113,000	14,130	2.6	1,185,000	10,790	2.1	730,000	26,539	2.4	2,028,000
TOTAL COMBINED RESOURCES	2,358	3.0	225,000	29,009	2.4	2,275,000	21,804	2.5	1,768,000	53,171	2.5	4,268,000
<i>Coolgardie Mineral Resource (as at 30 September 2011)</i>												
<i>Laverton Mineral Resource (as at 30 June 2011)</i>												

	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
Coolgardie									
Tindals Project - Underground:	230	4.0	29,300	773	3.4	85,700	1,003	3.6	115,000
Tindals Project - Open Pits:				620	2.0	39,600	620	2.0	39,600
Three Mile Hill Project - Open Pits:				1,101	1.7	59,900	1,101	1.7	59,900
The Mount Project - Underground:				21	5.0	3,300	21	5.0	3,300
Stocks: Total							456	1.7	24,600
Reserves and Stocks Total:	230	4.0	29,300	2,515	2.3	188,500	3,201	2.4	242,400
Laverton									
Laverton Gold Project - Open Pits	928	2.0	58,000	2,184	1.9	136,000	3,112	1.9	194,000
Summit Underground				860	5.3	146,000	860	5.3	146,000
Stocks: Total							1,801	0.7	41,000
Reserves Total	928	2.0	58,000	3,044	2.9	282,000	5,773	2.1	381,000
TOTAL COMBINED RESERVES	1,158	2.3	87,300	5,559	2.6	470,500	8,974	2.2	623,400
<i>Coolgardie Mineral Reserve (as at 30 September 2011)</i>									
<i>Laverton Mineral Reserve (as at 30 June 2011)</i>									