

FOCUS MINERALS LIMITED



FY 2011 AGM, Coolgardie, Western Australia
Monday 28th November 2011

ASX:FML FFT:FZA
www.focusminerals.com.au

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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.

The information in this report that relates to gold Exploration Results and Mineral Resources for the Laverton Gold Project is based on information compiled by Mr Jeff Ion, who is a Member of the Australian Institute of Geoscientists and is employed by Crescent Gold Limited.

The information in this report that relates to Ore Reserve utilising underground extraction for the Laverton Gold Project is based on information compiled by Mr William Holly, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant.

The information in this report that relates to Ore Reserves utilising open pit extraction for the Laverton Gold Project is based on the information compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy and is an independent consultant.

1. 2011: A Transformational Year
2. Operational Update
3. Strategic Update: 2012 and beyond

2011: A TRANSFORMATIONAL YEAR

Empress open pit

Tindals Underground



2011 Strategic Goals

- To “Expand Aggressively into a Rising Gold Price”
- Deliver increased production & geographical diversity
- Target to be producing +200,000oz in 2012
- Sustain profitability whilst growing operations
- Cash Flow Positive from operations



4 Key Areas of Delivery

1

Grow Organically



- Record production from Tindals Underground
- Production ounces grew 28%

2

Build New Mines



- Moved from 1 mine to open 2 new mines in second half.
- Positioned Coolgardie for production growth in 2012

3

Discover & Develop More Reserves



- Took drill rigs outside Tindals Mining Centre to Greater Coolgardie
- First drilling programme at Treasure Island Gold Project

4

Grow Through Acquisition



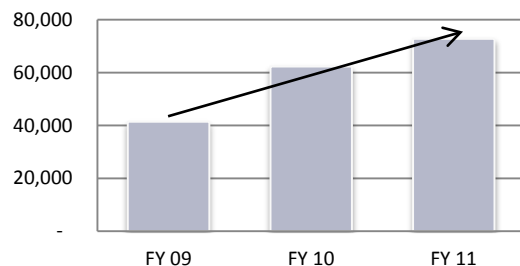
- Takeover of Crescent Gold
- Rapidly accelerated production growth path

Delivered

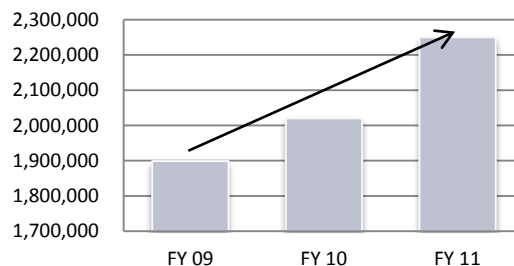
Delivered Solid Growth for FY 11

- Delivered against backdrop of strong investment into the business to position for significant growth in 2012

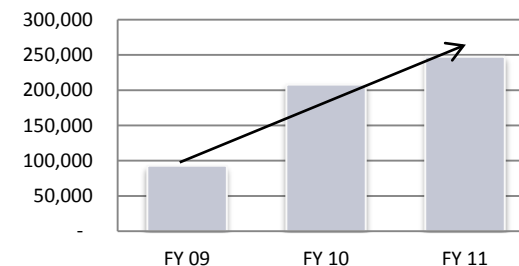
Production



Resources



Reserves



	FY2009 Actual	FY2010 Actual	FY2011 Actual	CAGR
Revenue (\$,000)	43,258	73,678	102,752	33%
Net Cash (\$,000)	13,344	27,807	30,753	32%
Production (Oz)	41,401	62,296	72,721	20%
Resources (Oz)	1,898,625	2,050,000	2,250,000	6%
Reserves (Oz)	92,942	207,852	247,302	39%

Crescent Acquisition Has Been a Game Changer

• Transformative

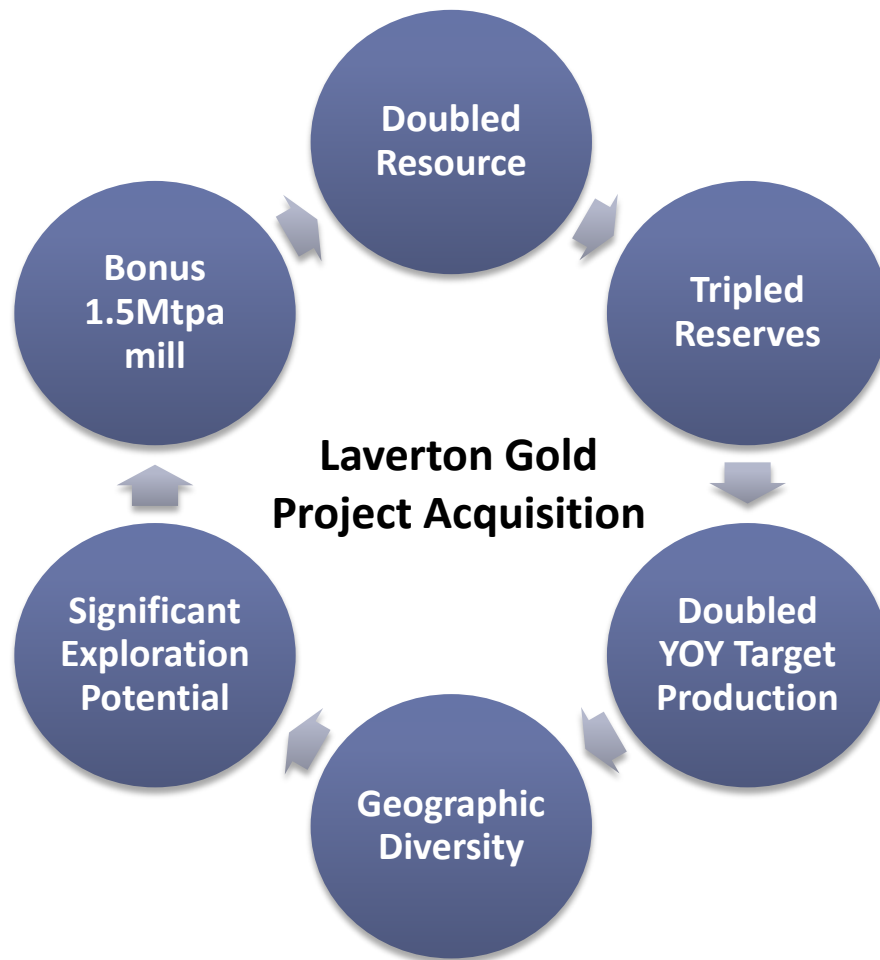
- Acquisition of Crescent Gold Laverton Operations has completely transformed the metrics of our business.

• Value Accretive

- Value acquisition at circa \$70m in scrip likely on completion

• Operational Control

- Focus owns 81.57% of Crescent
- Running operations & integrating head offices
- Moving forward to delist Crescent from TSX and ASX



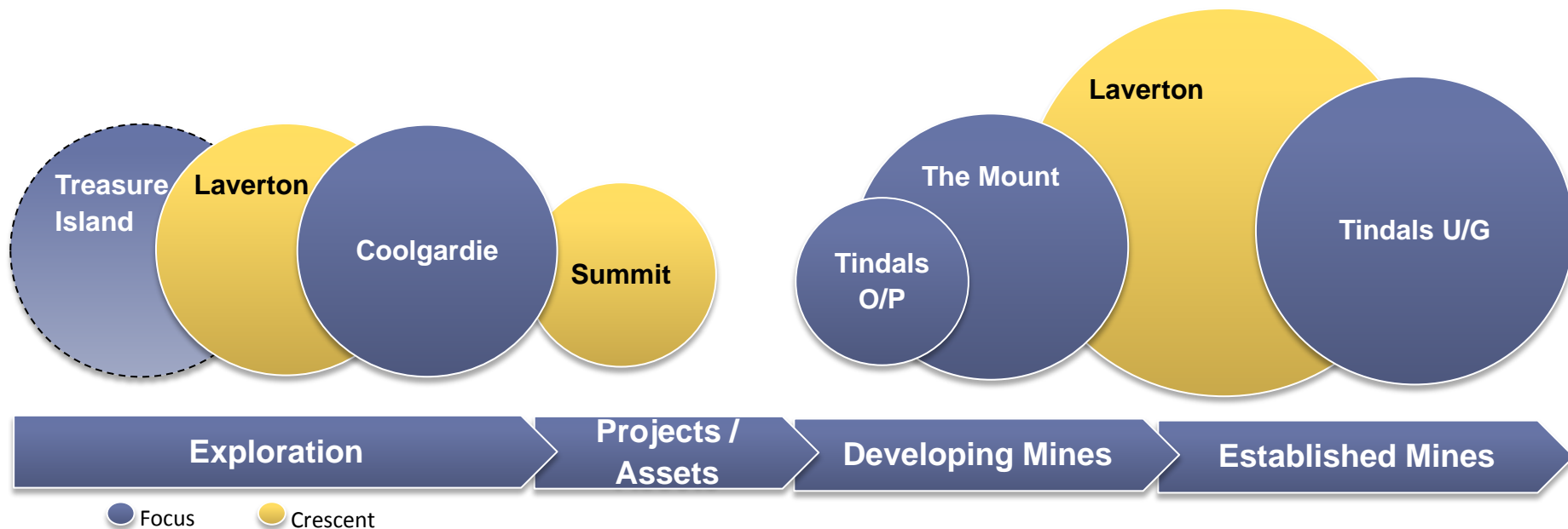
Strong Production and Exploration Pipeline

- The combined group has a strong portfolio of expanding mine operations and a significant exploration pipeline of both greenfields and brownfields opportunities

✓ **3 x Major Regional Exploration Projects**

✓ **2 x Mining Regions**

✓ **4 x Mines**



OPERATIONAL UPDATE



Focus Asset Base

Coolgardie Production

- Tindals Mining Centre – underground mine & open pit
- The Mount underground 85km to south
- Three Mile Hill plant
- 2012 production +100koz

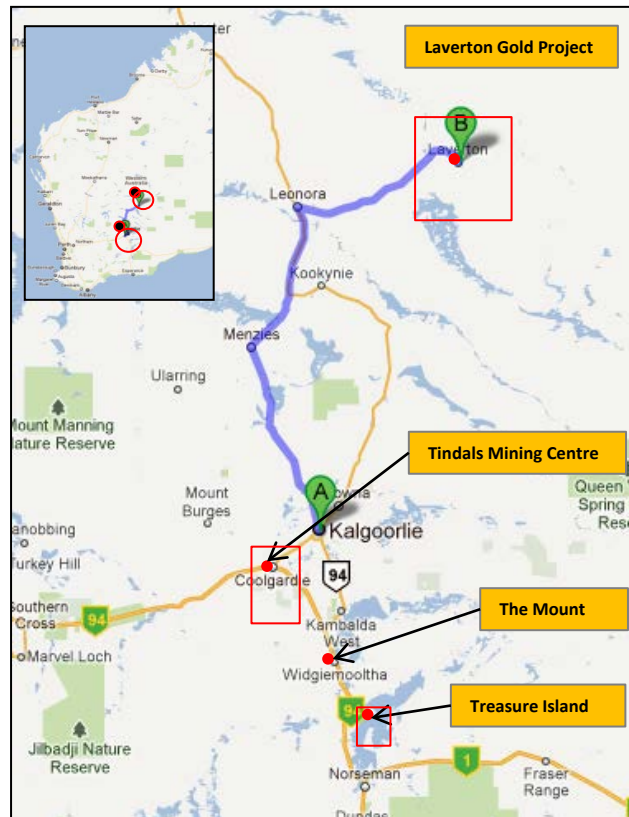
Exploration

Coolgardie Region

- 210sq km landholding
- Produced over 1Moz in region
- 2.2Moz resource base 50% of which comes from just 2% of project
- Significant upside from exploration

Treasure Island Gold Project

- World class greenfields exploration
- +200km² landholding



Crescent Asset Base

Laverton Production

- Laverton open pit
- 1.5Mtpa Barnicoat mill
- Ore processing agreement with Barrick
- 2012 production 100koz

Laverton Exploration

- 1,200sq km landholding
- Multi-million ounce Wallaby & Sunrise Dam nearby
- Not tested below 100m vertical
- 2.0Moz Resource; 381,000oz Reserve
- Significant upside from exploration particularly at the Chatterbox shear

#1. Tindals Mining Centre Underground - 55,000oz pa

Summary:

- Long-term stable production at 55,000oz pa
- Underground operation delivering 600,000tpa
- Average grade 3.5g/t
- Resource: 3.1Mt @ 4.4g/t for 444,000oz
- Reserve: 1.0Mt @ 3.6g/t for 115,000oz

Achievements:

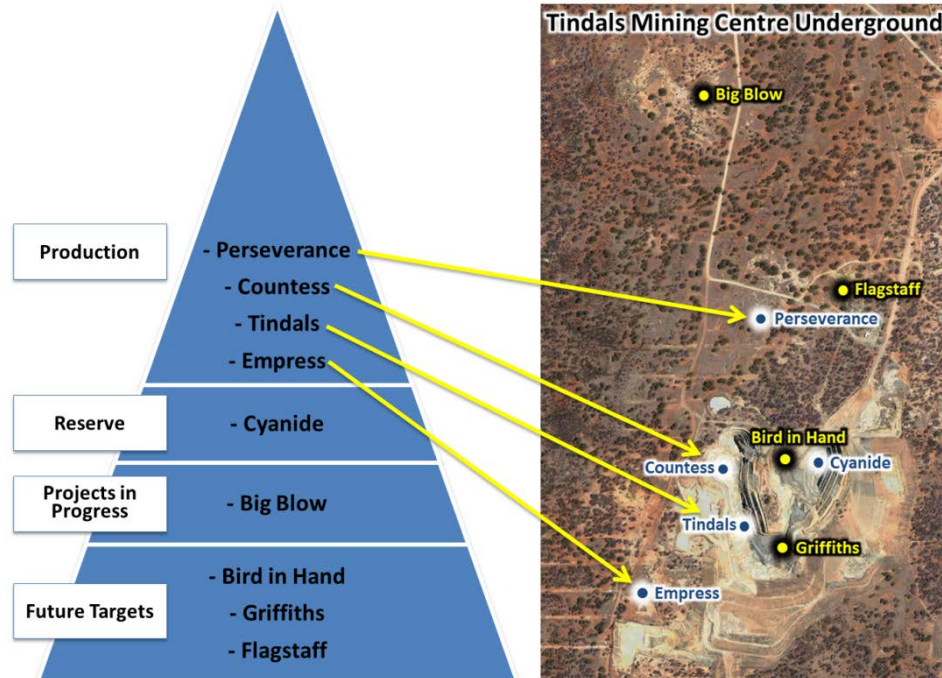
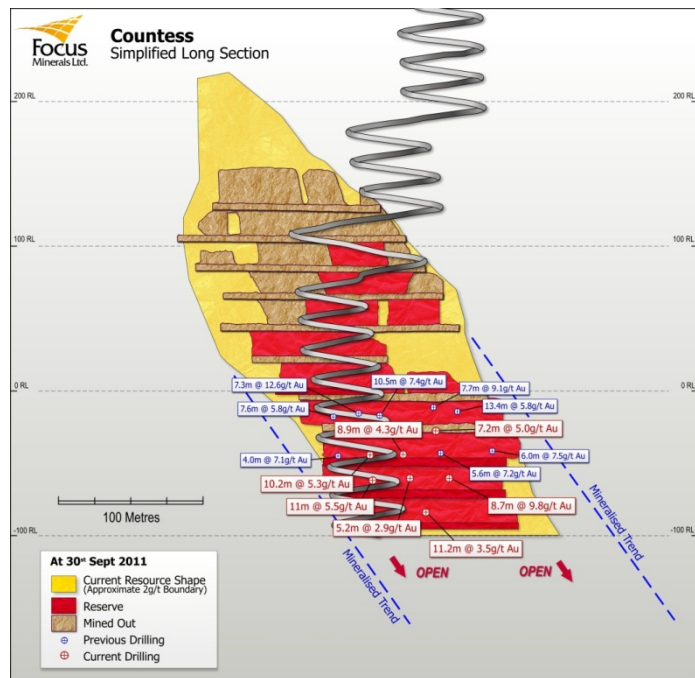
- Major expansion of mine to enable consistent production:
- Doubled production from Countess ore body
- Moved Tindals ore body into production
- More than doubled production at Empress ore body
- Grew production ounces by 28%
- Grown Reserves by 24%



Positioned for Sustained Production

Outlook:

- Sustained production at 55,000ozpa (mined and replaced over 200,000oz of reserves in last 3 years).
- Strong delivery from Countess ore body
- Continued focus on Resource and Reserve expansion and project development



#2. Tindals Mining Centre Open Pits - 25,000oz pa

Strategic Summary:

- Significant surface resources close to mill
- Saw opportunity to develop low-cost production ounces to displace low-grade
- Targeting 25,000oz pa sustainable over 5 years

Achievement:

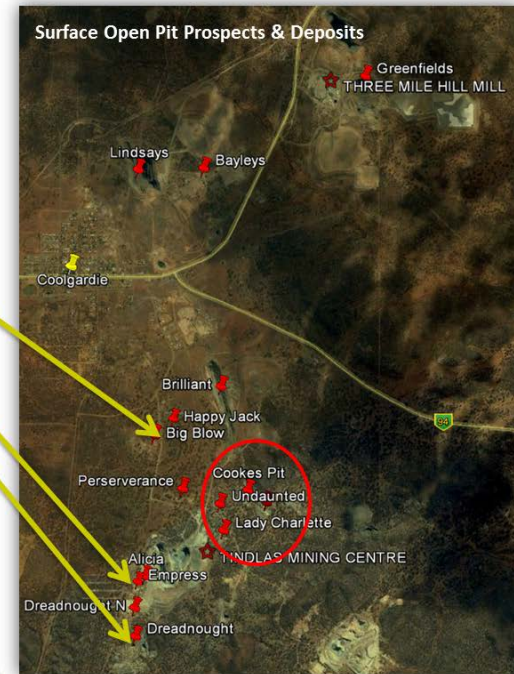
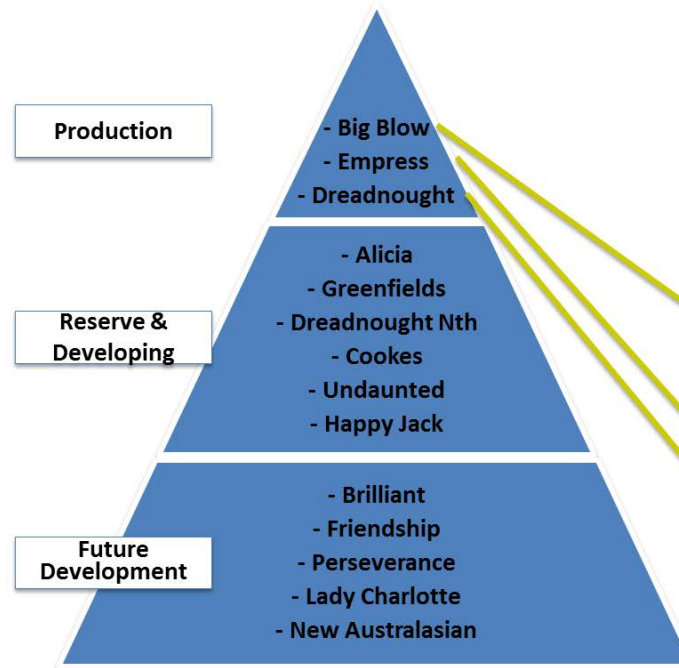
- New operation opened in June Quarter 2011
- Taken from concept to production inside 12 months.
- Developed 39,600oz Reserve inside 12 months
- Established maiden reserves on 3 ore bodies this year: (Undaunted, Happy Jack, Cookes)
- Now operating 3 pits (Commenced ore development this month at Big Blow)



Five Year Mine Life Potential

Outlook

- 360,000tpa
- Average grade 2.1g/t
- Total surface Resource: 19.5Mt @ 2.1g/t for 1.3Moz
- Total surface Reserve: 1.7Mt @ 1.8g/t for 99,500oz
- Currently ramping up to steady state production
- Multiple surface targets and reserves at centre provide strong pipeline of future pits
- Exploration team focused on continuing to develop reserves



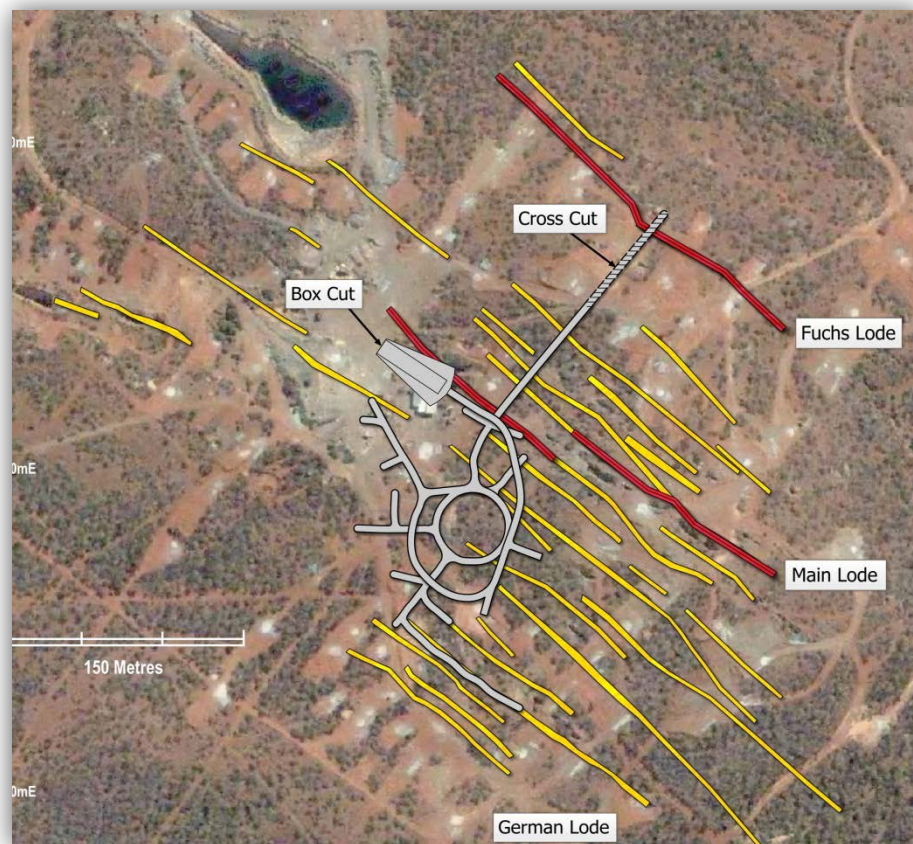
#3. The Mount Underground - 40,000oz pa

Strategic Summary

- High-grade deposit within economic distance of Three Mile Hill mill
- Trial mining delivered 30,000t @ 8.0g/t
- Took development approach to exploration moving mine into production in March Quarter 2011

Achievements

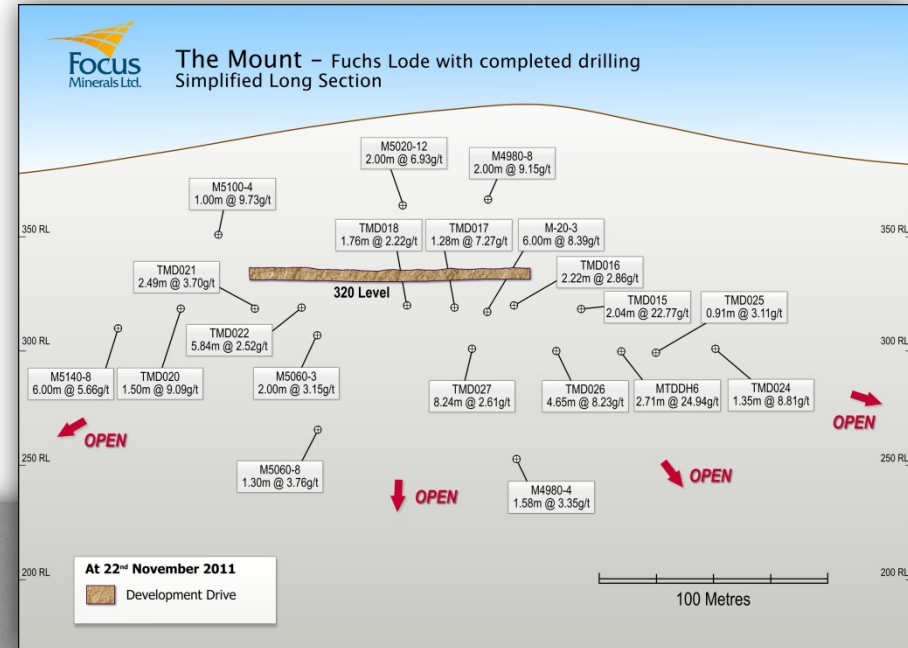
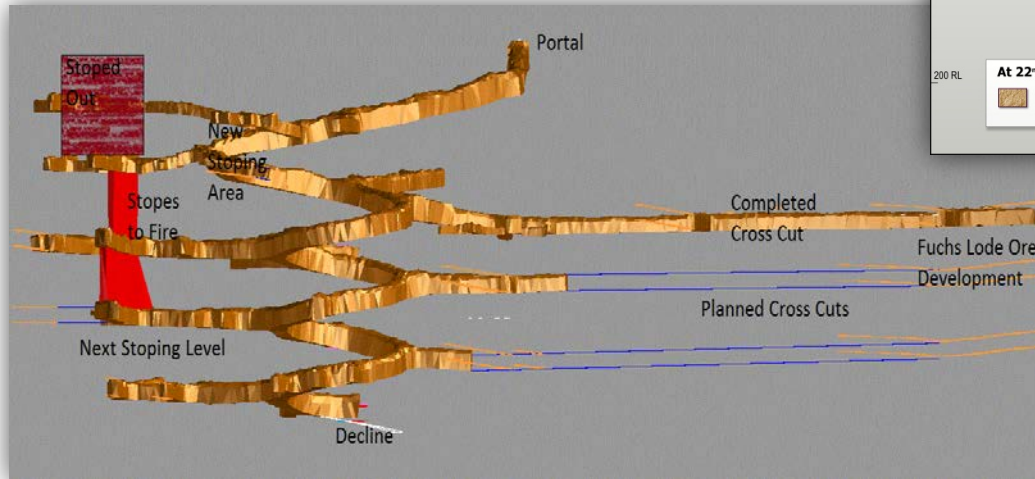
- Second new mine opened in 2011.
- Investment of \$13m in development
- Developed 3 levels to sustain production at German lodes
- Developed cross cut to enable access to testing numerous lodes on system
- Running as owner operator



The Mount – Narrow Vein High-Grade Mining

Outlook

- Ramping up to +20,000tpm run rate
- Target grade 5.5g/t.
- Target ounces 40,000ozpa
- Resource: 2.1Mt @ 5.5g/t for 370,000oz
- Expanding ore zones through diamond drilling and jumbo development
- Resource and Reserve expansion



#4. Crescent's Laverton Gold Project Open Pits - 100,000oz pa

Strategic Summary

- Multiple large open pits
- Ore processing agreement with Barrick at Granny Smith provides exceptional unit costs
- Agreement works for both parties
- 2.3Mtpa throughput
- Average grade 1.5g/t
- Resource: 26.5Mt @ 2.4g/t for 2.0Moz
- Reserve: 5.8Mt @ 2.1g/t for 381,000oz



Laverton on Track to 25,000oz Per Quarter

What we have achieved already

- Operations on track to deliver 100,000oz in 2012
- Three new pits into production:
 - Mary Mac Hill (Reserve of 306,000t @ 1.8g/t for 18,000oz)
 - Fish (Reserve 292,000t @ 3.5g/t for 33,000oz)
 - Apollo (Reserve of 1.1Mt @ 1.9g/t for 64,000oz)
- Produced 21,915oz in September Quarter:
 - Record daily gold production - 559oz produced a day - equivalent of 111,800oz
 - Added fourth digging fleet to continue production drive

December Quarter Update

- Campaign 9 delivered 15,666oz over 32 days
- Fourth digging fleet commenced development at Apollo (5:1 strip ratio)
- Means December Quarter for Crescent will see heavy investment into pre-strip
- March Quarter geared to deliver 25,000oz from three separate ore sources.

Mary Mac Hill



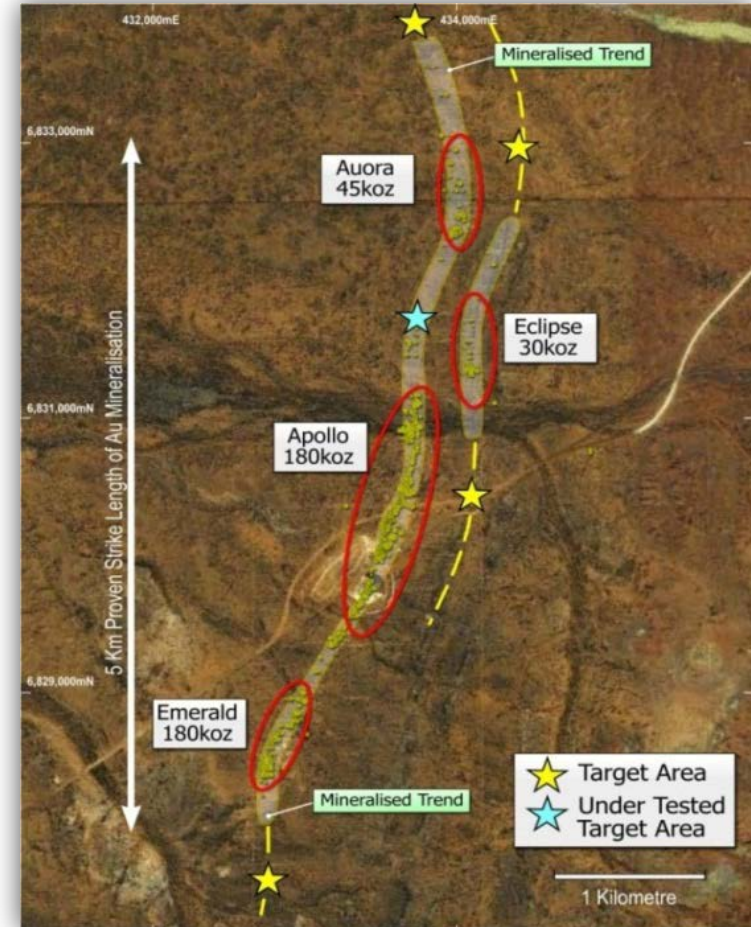
Apollo



Consistency to drive profitability: Upside on Chatterbox Shear

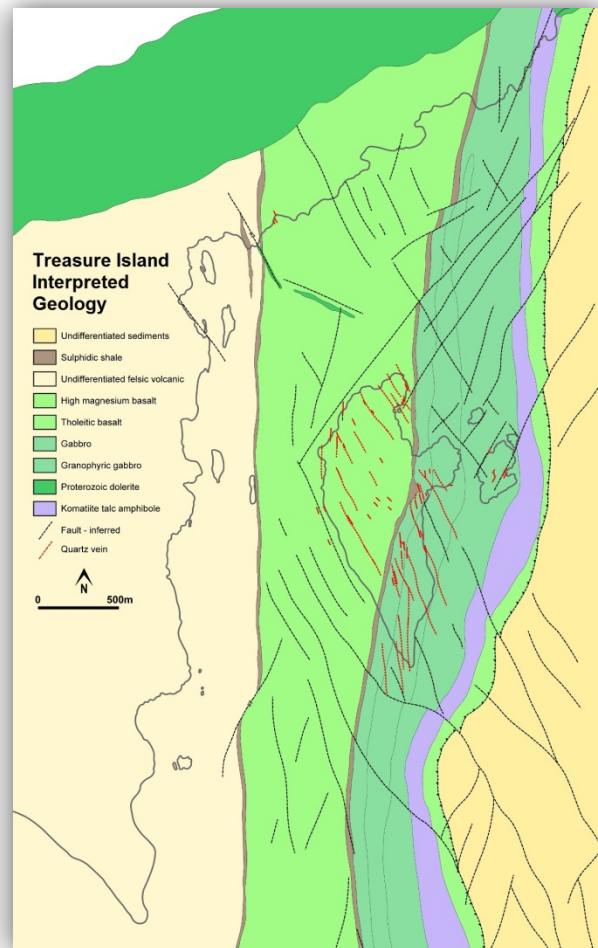
2012 Strategic Focus

- Moving operations to consistency
 - Targeting 25,000oz in Campaign 10 (March Quarter)
 - Production stability will enable cost control
 - Targeting to bring cash costs down to around \$1,100/oz.
 - Success = Mine planning and scheduling + right people resources
- Developing upside: immediate targets
 - 30km strike along the Chatterbox shear
 - + Burtville operation
 - Significant upside on exploration
 - Substantial open pit potential

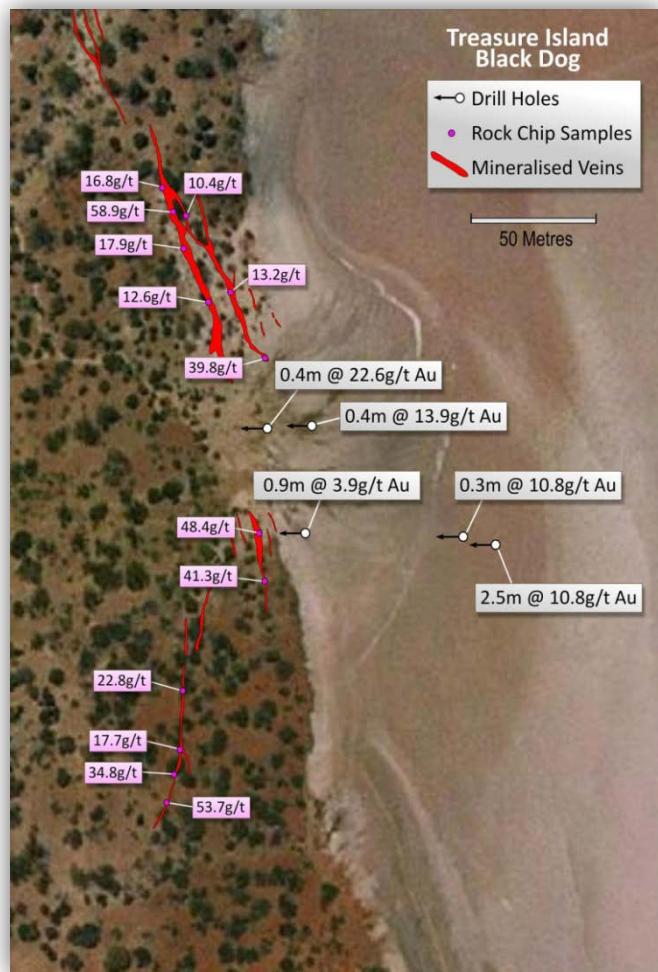


Treasure Island Gold Project

- 100% ownership.
226 sq. km of tenements
- First holes ever into the area
- Multiple vein arrays of +300m strike length on Island



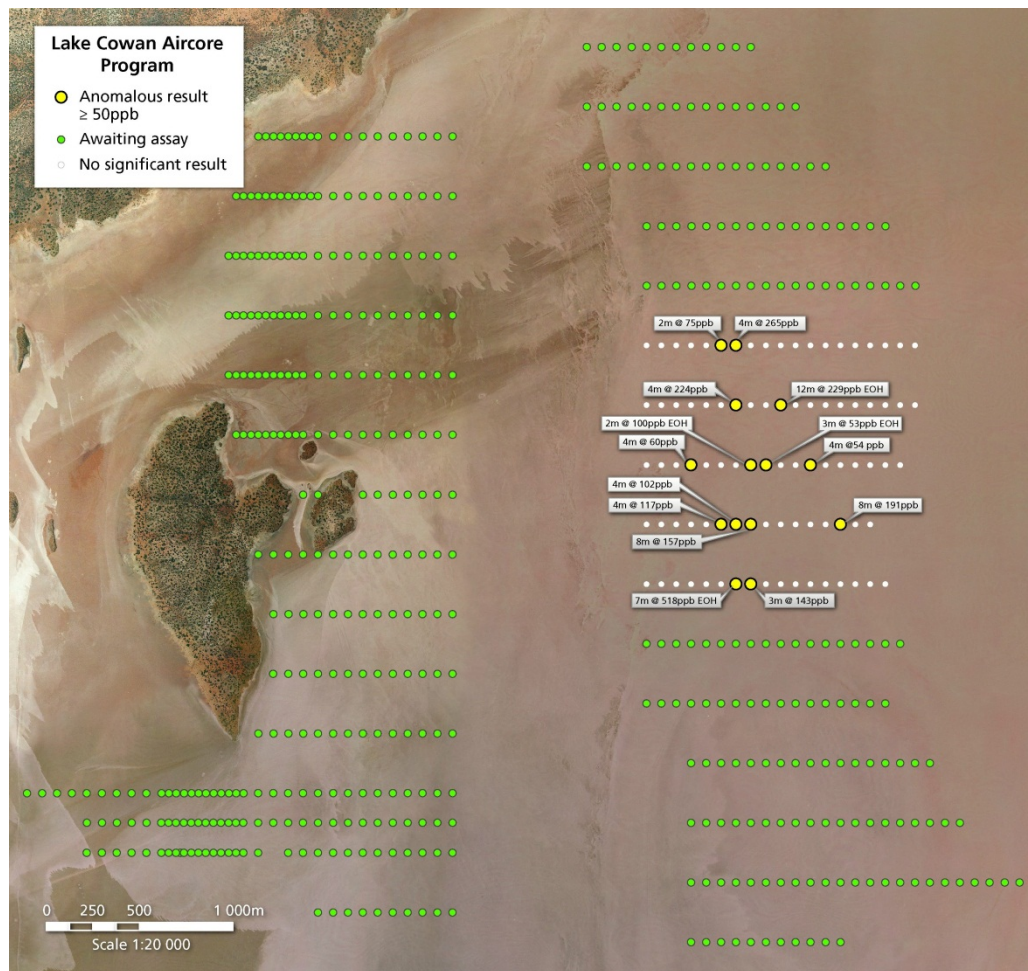
Treasure Island – Black Dog



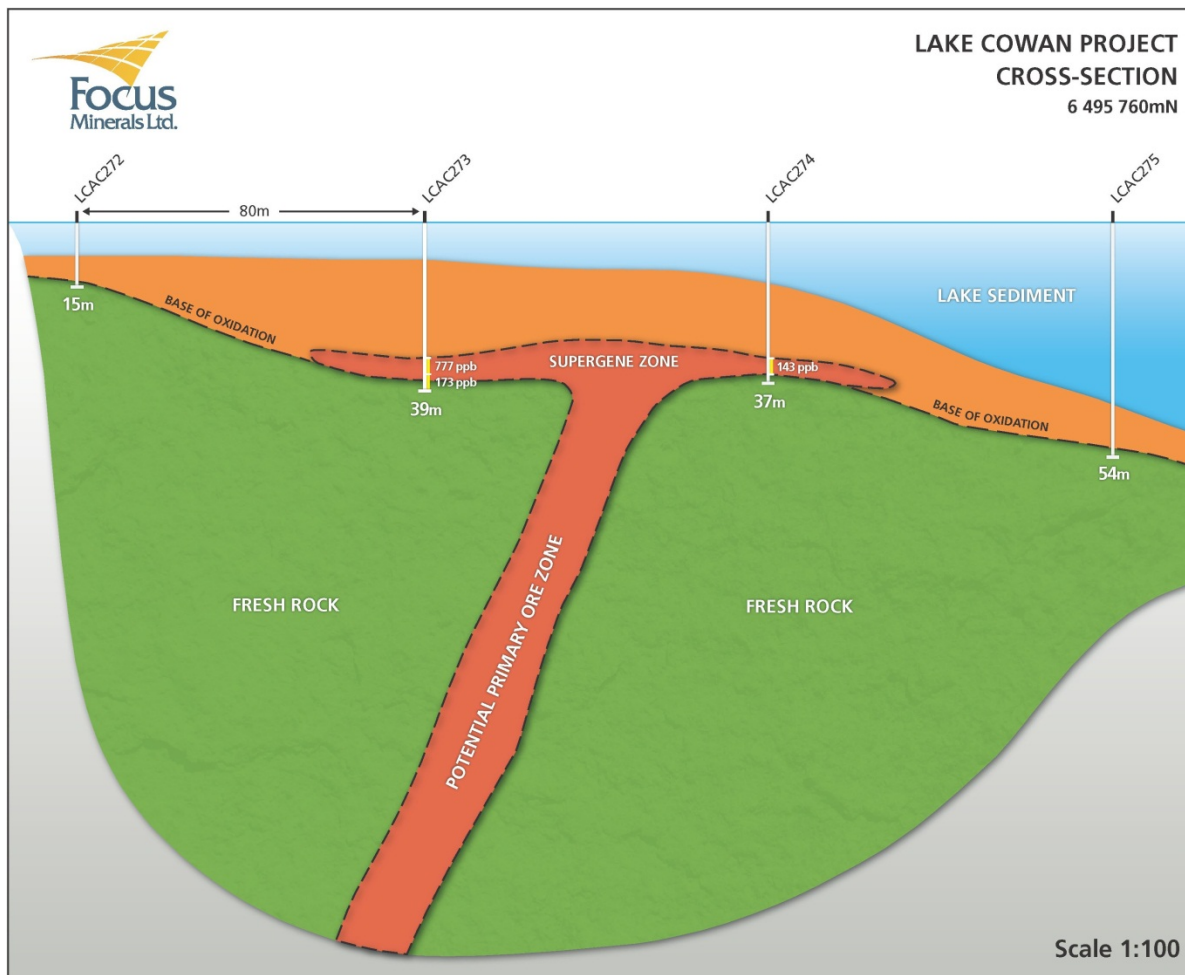
Treasure Island – Blind Pew



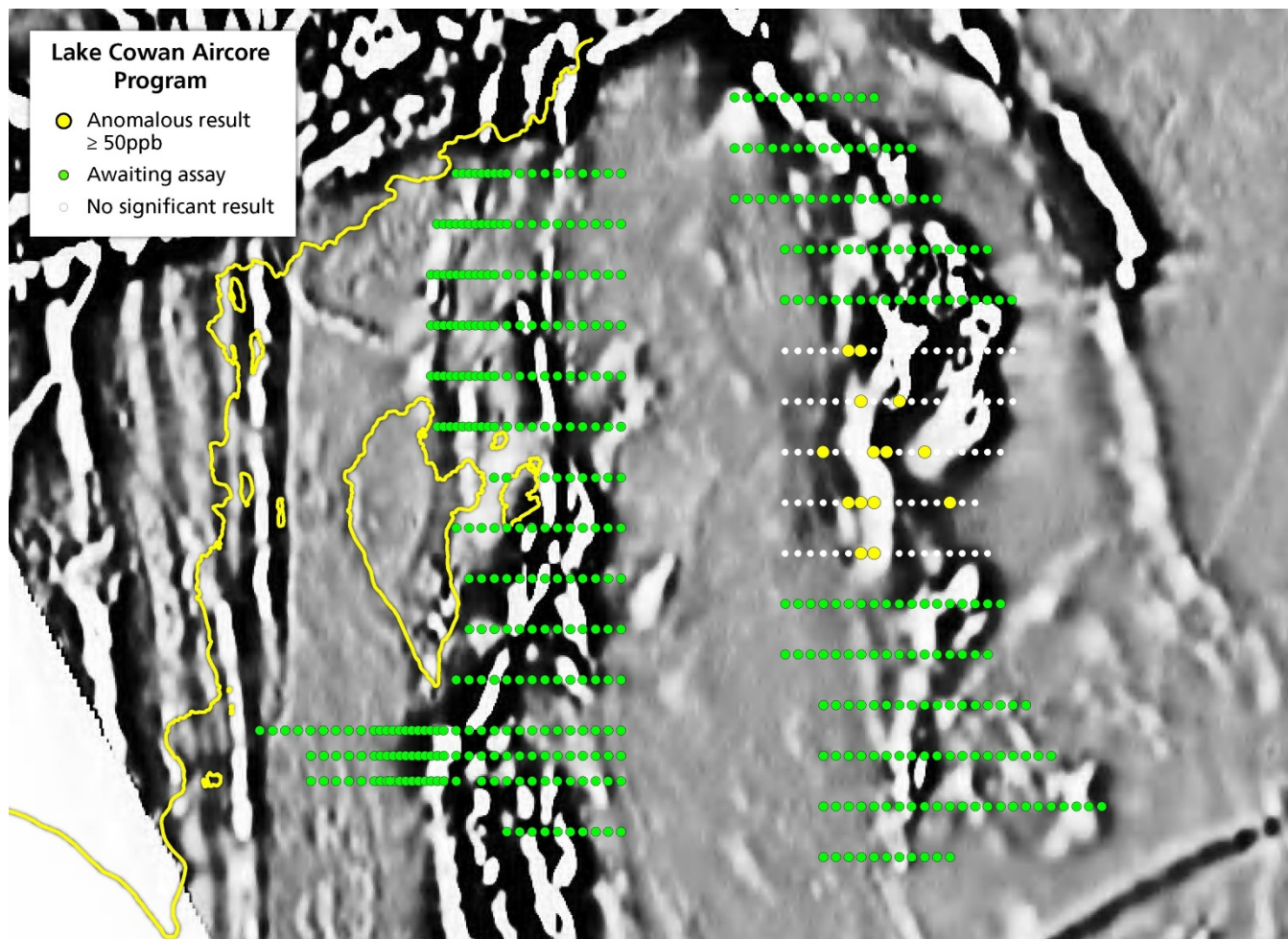
Treasure Island – Aircore Program



Treasure Island – Cross-section



Treasure Island – Aeromagnetics



STRATEGIC UPDATE: 2012 & BEYOND



1. Capitalising on a Strong Production Platform

- Targeting +200,000oz of gold in 2012
- Producing from 4 mines across 2 regional centres in WA

2. A Leading, Profitable Producer

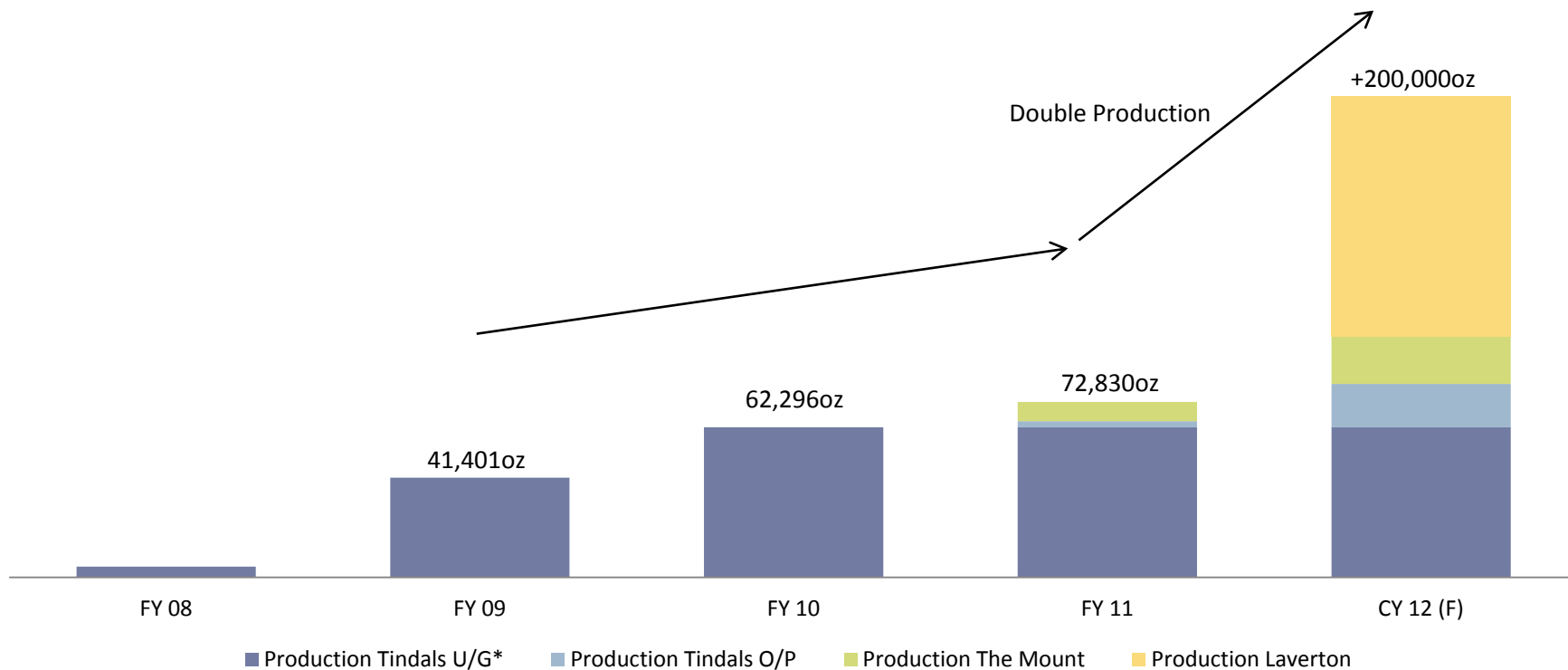
- Delivering strong ongoing cash flows, production and profitability:
 - Company is focused on sustaining profitability whilst expanding
 - Focus is debt free

3. Creating value for Shareholders

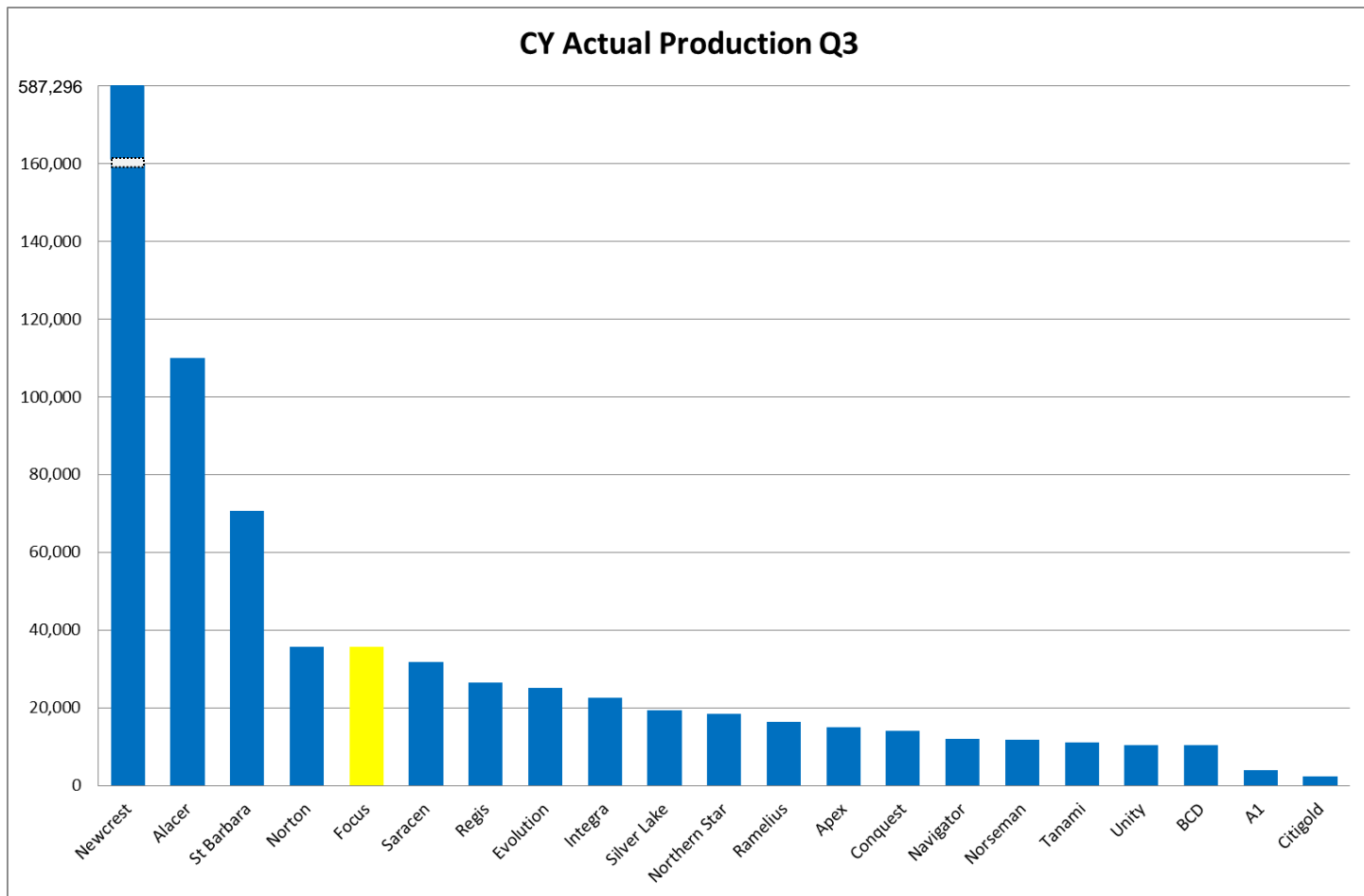
- 2012 Production growth, cash flow generation and an EV/Resource ratio that position Focus at a significant discount to peers
 - Focus being positioned for a rerating opportunity

Delivering Strong Production Growth in 2012 & Beyond

- The Focus in 2012 will be on ramping up the two new Coolgardie mines to capacity and delivering stable production at Laverton

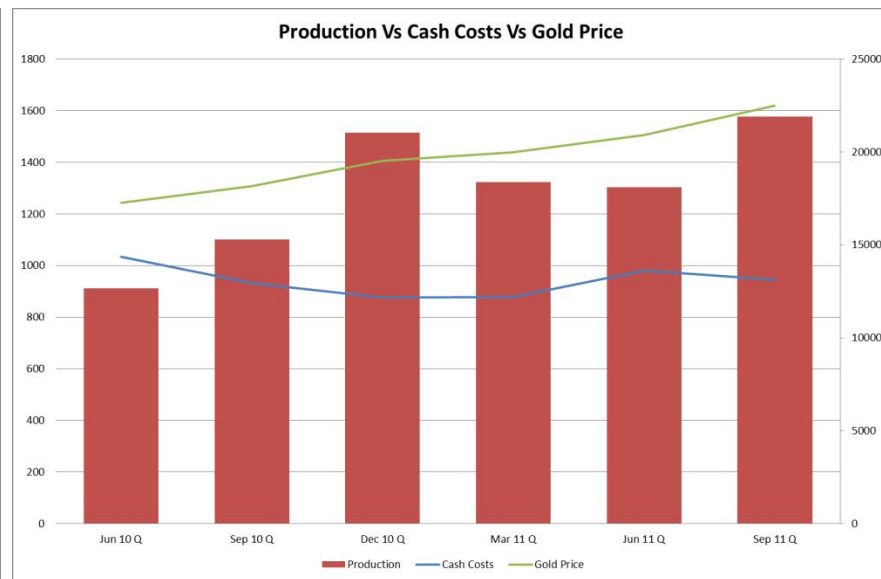
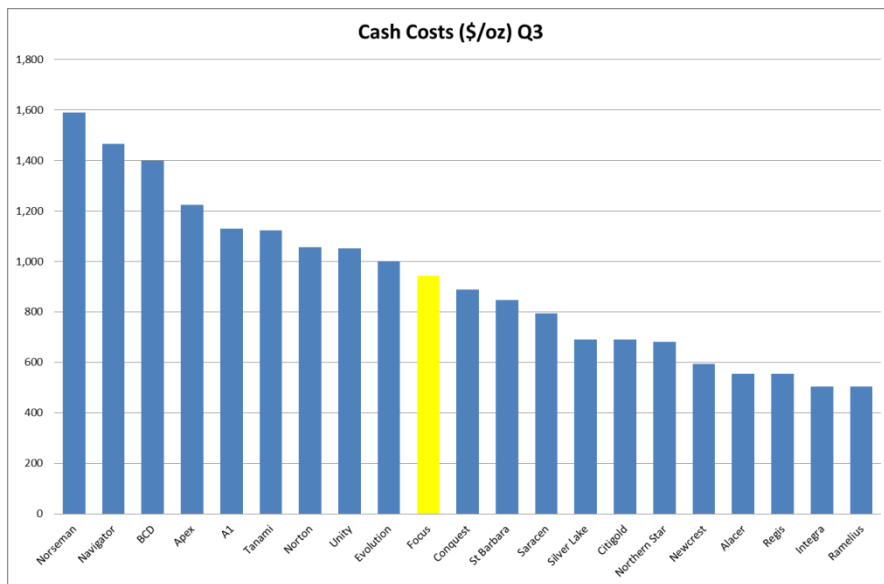


Comparative Production Last Quarter



Cash Operating Costs

- Focus's Coolgardie Costs (averaging \$900/oz.) are in the median in the Goldfields:



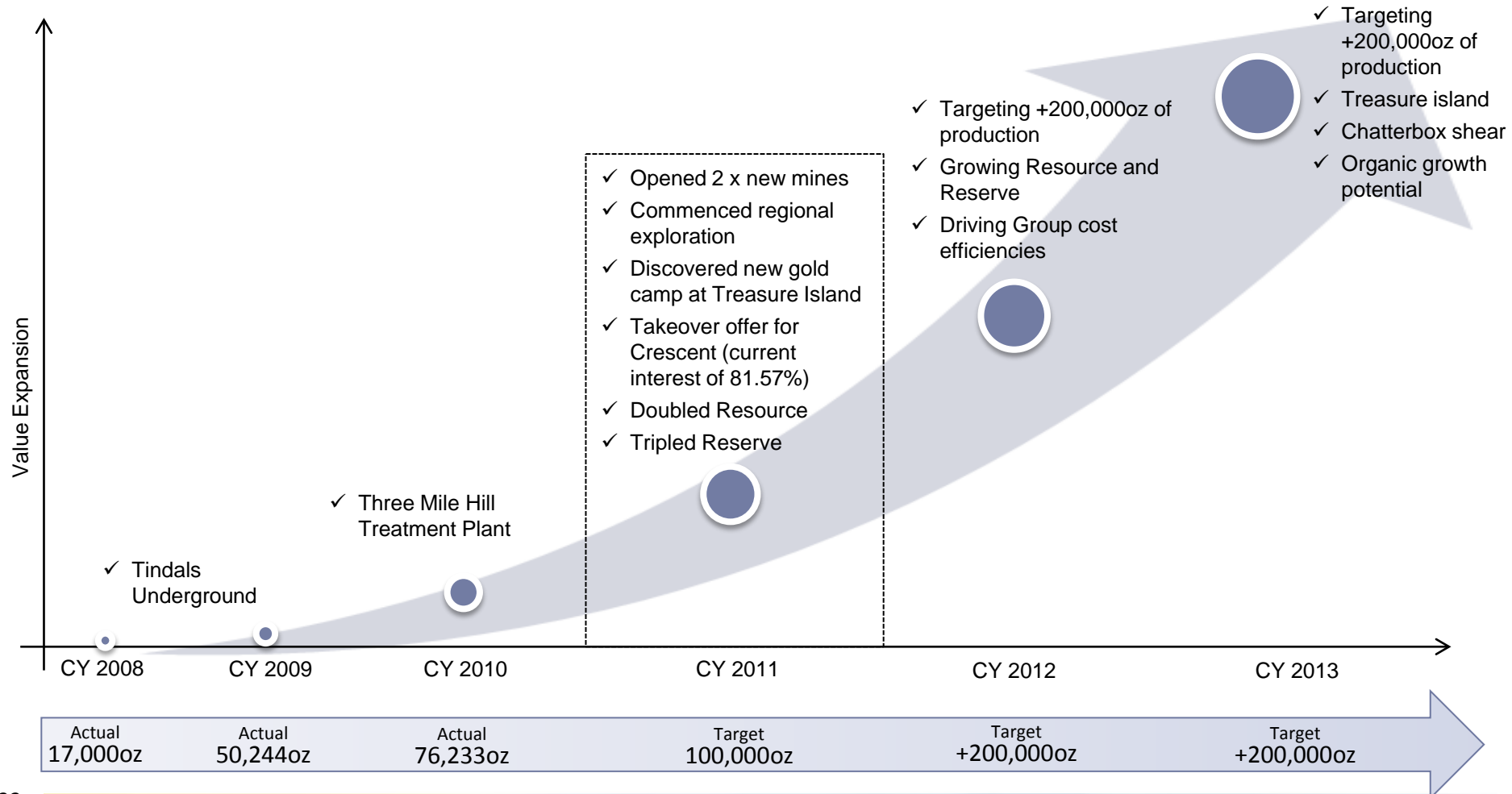
- Targeting to bring Crescent costs down to \$1,100/oz.

Operational Outlook: December Quarter & Beyond

- **Coolgardie on Track**
 - Mill shut down will see December Quarter deliver 20 -25 Koz
 - On Track to 25,000oz for March Quarter.
 - Continual ramp up of Tindals Open Pits and The Mount underground through year
- **Laverton on Track**
 - Delivered 15,666oz for shortened December Quarter
 - Heavy investment Quarter in developing mines for 2012
 - 10,000oz already mined and stockpiled for March quarter.
 - Targeting 25,000oz for March Quarter from 3 ore sources.

Summary: On track to +200,000oz in CY 2012 generating strong cash flows

2011 Has Established a Platform for significant growth in 2012



Investment Summary

- 1. Rapidly Growing Production Profile** – Control of Crescent Gold has transformed Focus' production outlook propelling it into the top tier of Australian gold producers
- 2. Re-rating** - Significant re-rating potential for FML stock
- 3. Production** - Production set to double in 2012 to +200,000oz¹ gold
- 4. Mining Scale** - Solid production platform with 4 operating mines, 2 of which are ramping up
- 5. Financial Strength** - Strong operating cash flows and no debt
- 6. Resource Growth Potential** - Substantial resource base of 4.3Moz² with ability to extend reserve life
- 7. Proven Track Record** - Management team has a proven track record of mine development and operation
- 8. New Discoveries** - World class exploration upside at newly discovered gold camp at Treasure Island Gold Project and Chatterbox sheer in Laverton
- 9. Growth Plan** - Clear strategic growth plan to continue to accelerate production in, 2013 and beyond

1. Includes targeted production from Focus' projects of 100,000oz and 100,000oz from Crescent's projects. Focus has a 81.57% shareholding interest in Crescent as of 27th Sept 2011. On a consolidated basis attributable production target from Crescent is 80,000oz for a 180,000oz of targeted production attributable to Focus

2. Includes 100% of Crescent's Resources and Reserves. Focus has a 81.57% shareholding interest in Crescent as of 27th Sept 2011

APPENDICES: FML & CRE COMBINED RESOURCES & RESERVES

	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
Lindsays 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>									

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