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# **FOCUS MINERALS LIMITED**

**Aggressively Expanding into a Rising Gold Price**

*Update Presentation to the  
RIU Sydney Resources Round-up  
Campbell Baird, Chief Executive Officer*

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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.

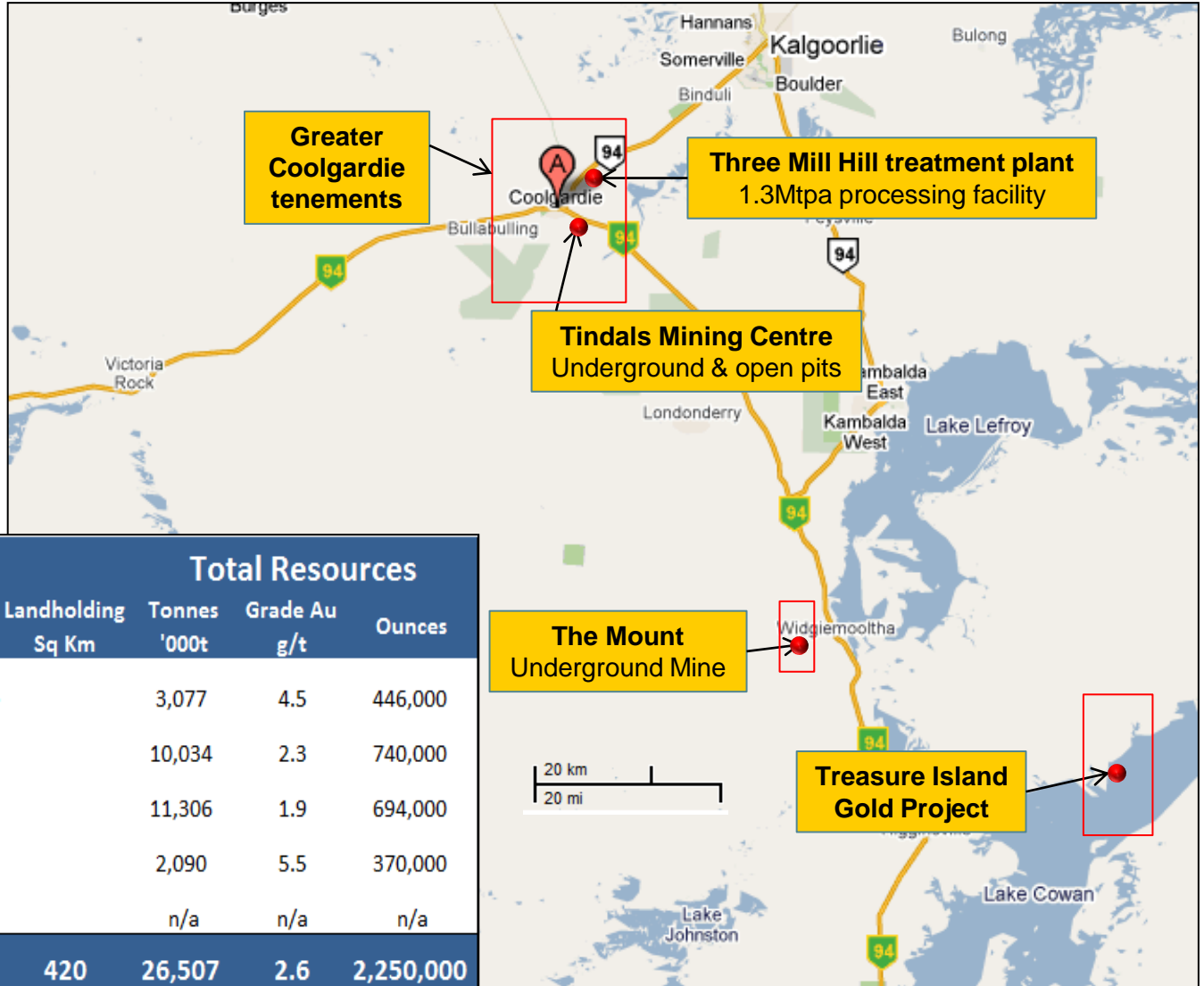
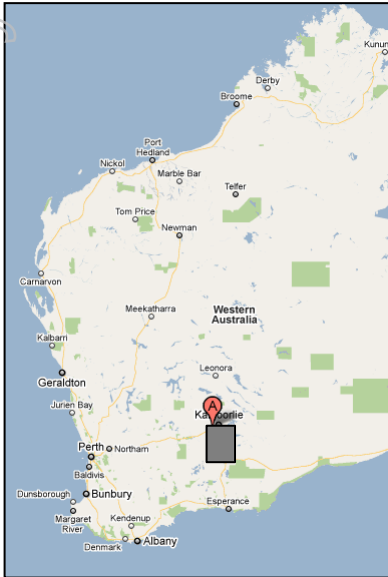
# Focus Minerals: A Rapidly Expanding Gold Producer

- Profitable Gold producer based in Western Australia's Eastern Goldfields
- 3 producing mines - 2 opened in last 8 weeks
- 2.3 million ounce resource base – has grown 10% in last six months
- Own 1.3Mtpa processing facility
- On track to produce 100,000oz in 2011
- Clear strategic plan to expand business to +130,000oz in 2012
- World class exploration upside at Treasure Island Gold Project
- Recently completed circa \$40m Capital Raising to provide funding for growth



# Asset Location

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Asset	Total Resources			
	Landholding Sq Km	Tonnes '000t	Grade Au g/t	Ounces
Tindals Mining Centre (Underground)		3,077	4.5	446,000
Tindals Mining Centre (Open Pit)		10,034	2.3	740,000
Greater Coolgardie		11,306	1.9	694,000
The Mount (Underground)		2,090	5.5	370,000
Lake Cowan & Treasure Island		n/a	n/a	n/a
<b>Total</b>	<b>420</b>	<b>26,507</b>	<b>2.6</b>	<b>2,250,000</b>

# Tindals Mining Centre: Flagship Operation

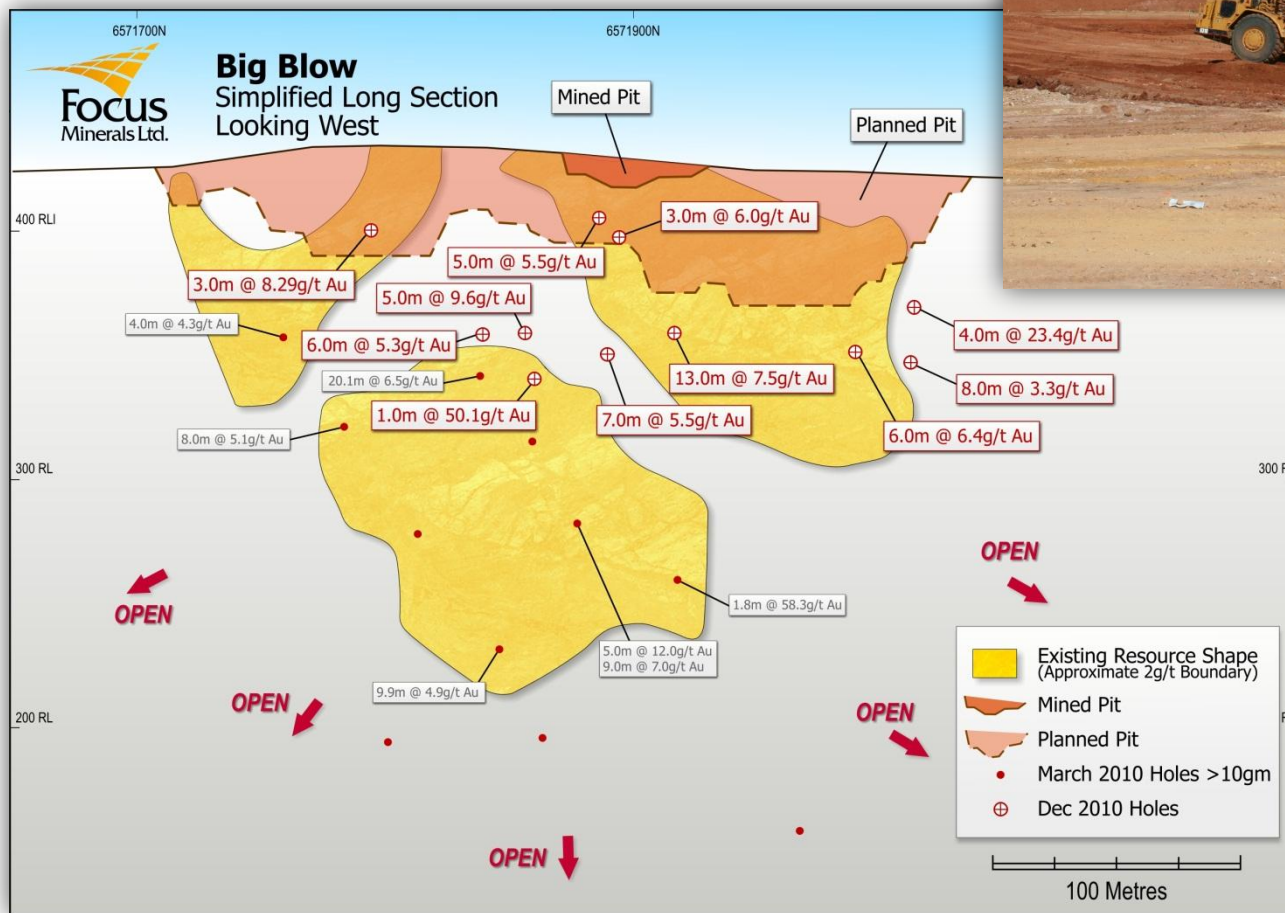
- Engine room of the Focus business - poured 500th bar last week – 168,500oz to date.
- Significant resource of 13.1Mt @ 2.8g/t for 1.2Moz - grown 20% in last six months
- Total Reserve of 1.5Mt @ 3.1g/t for 147,000oz
- Underground operation has been consistent performer
- Long history of production, yet still shallow operations. Significant upside offered at depth
- Delivering at 55,000oz pa - 2 years in reserve
- Open pit operations just commenced - targeting additional 30,000oz pa
- 3 drill rigs now in operation (2) underground and (1) on the surface focused on expanding reserves & grade control



# Open Pits to grow to add 30,000oz pa

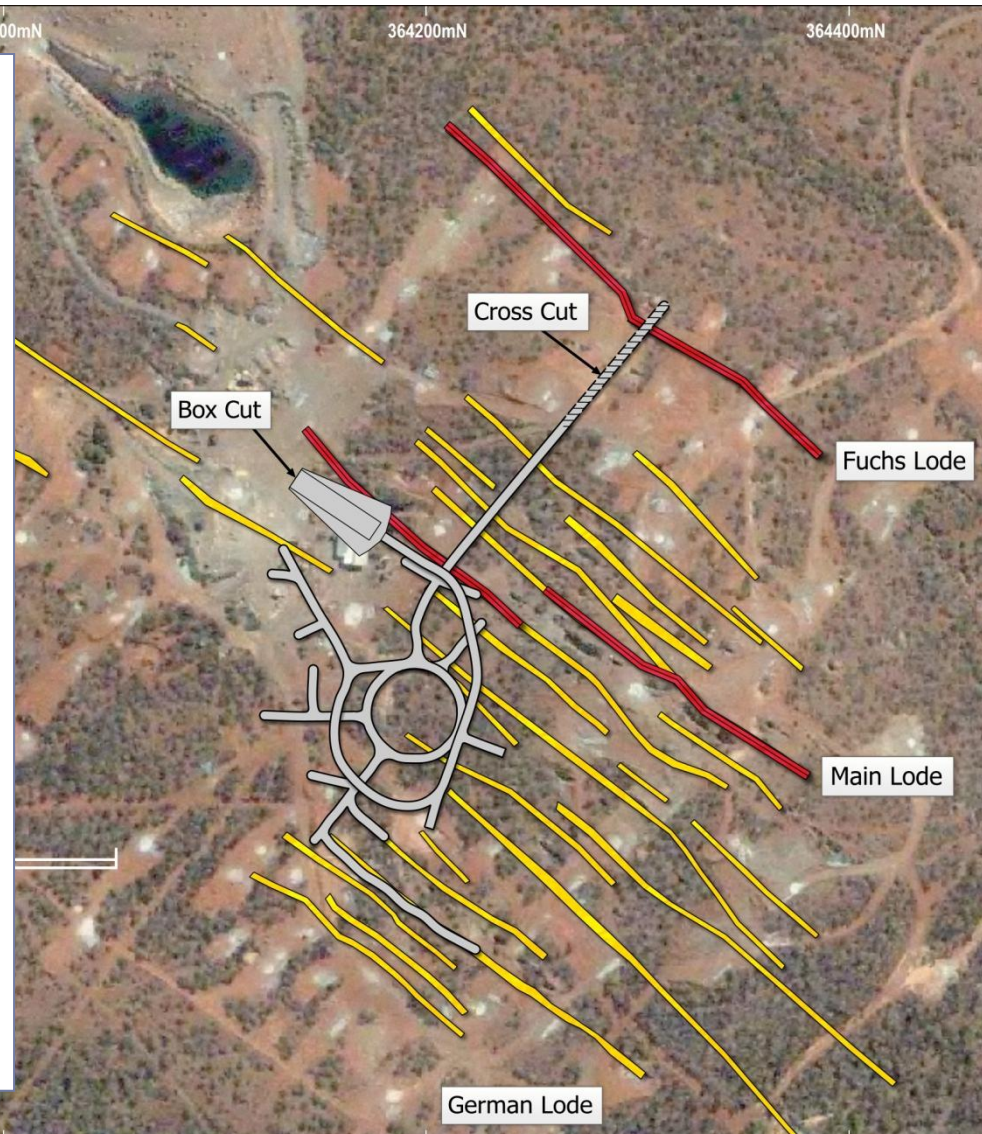
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- Commenced development of first three pits at Easter - 10 further targetable deposits.



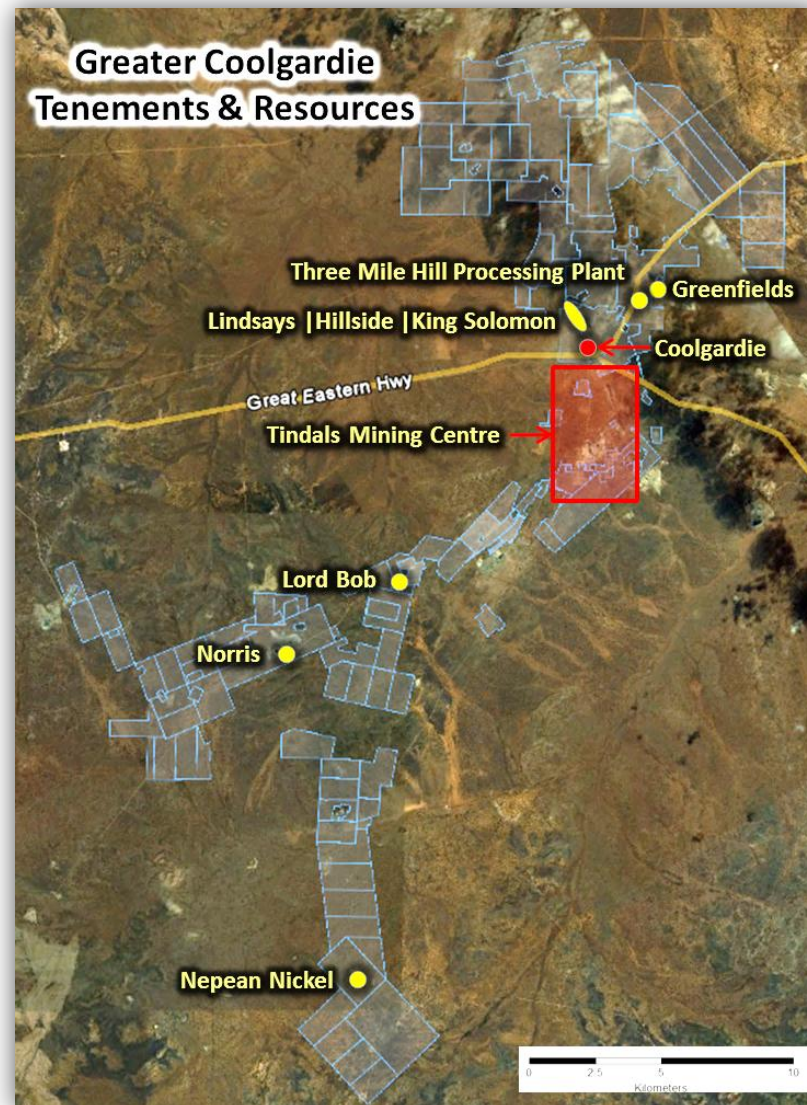
# The Mount: Spearheading Next Stage of Expansion

- New high-grade Underground Mine just commenced production
- Will be significant boost to Focus' production profile at 60,000oz pa
- Commenced mining German Lode where trial mining delivered 30,000t @ 8.0g/t
- Now completed cross cutting ore structures
- Bringing in underground diamond rig in June to focus on expanding reserves
- Inferred Resource – 2.1Mt @ 5.5g/t for 370,000oz
- Reserve - 61,000t @ 7.9g/t for 15,500oz



# Regional Exploration

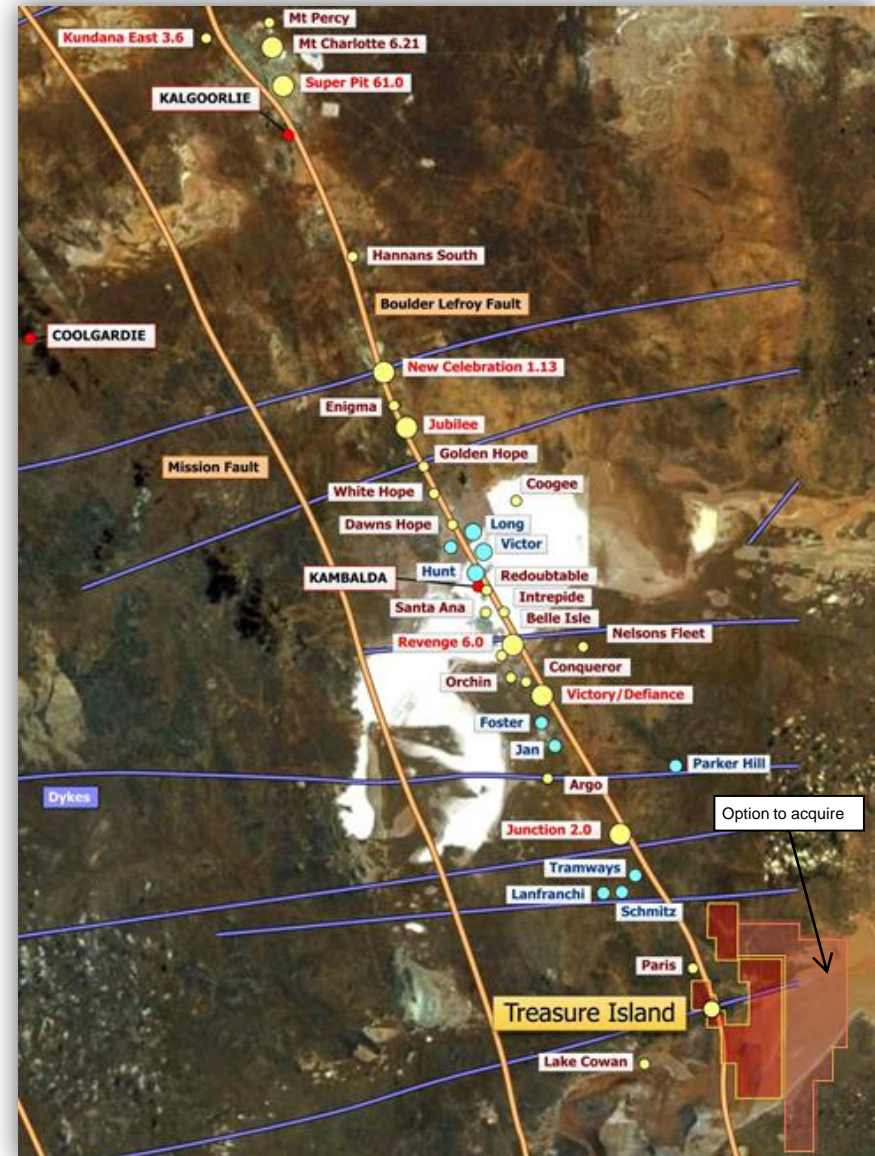
- Two significant exploration projects:
  - Treasure Island Gold Project at Lake Cowan; and
  - Greater Coolgardie
- Greater Coolgardie region has produced >2.5Moz over the last 100 years
- Resource of 11.3Mt @ 1.9g/t for 694,000 ounces in Coolgardie outside the Tindals Mining Centre
- Reserve of 1.1Mt @ 1.7g/t for 60,000oz
- Massively underexplored – significant mine life extension potential
- Existing RC rig commenced drilling targets this week.
- Diamond rig will arrive in June.





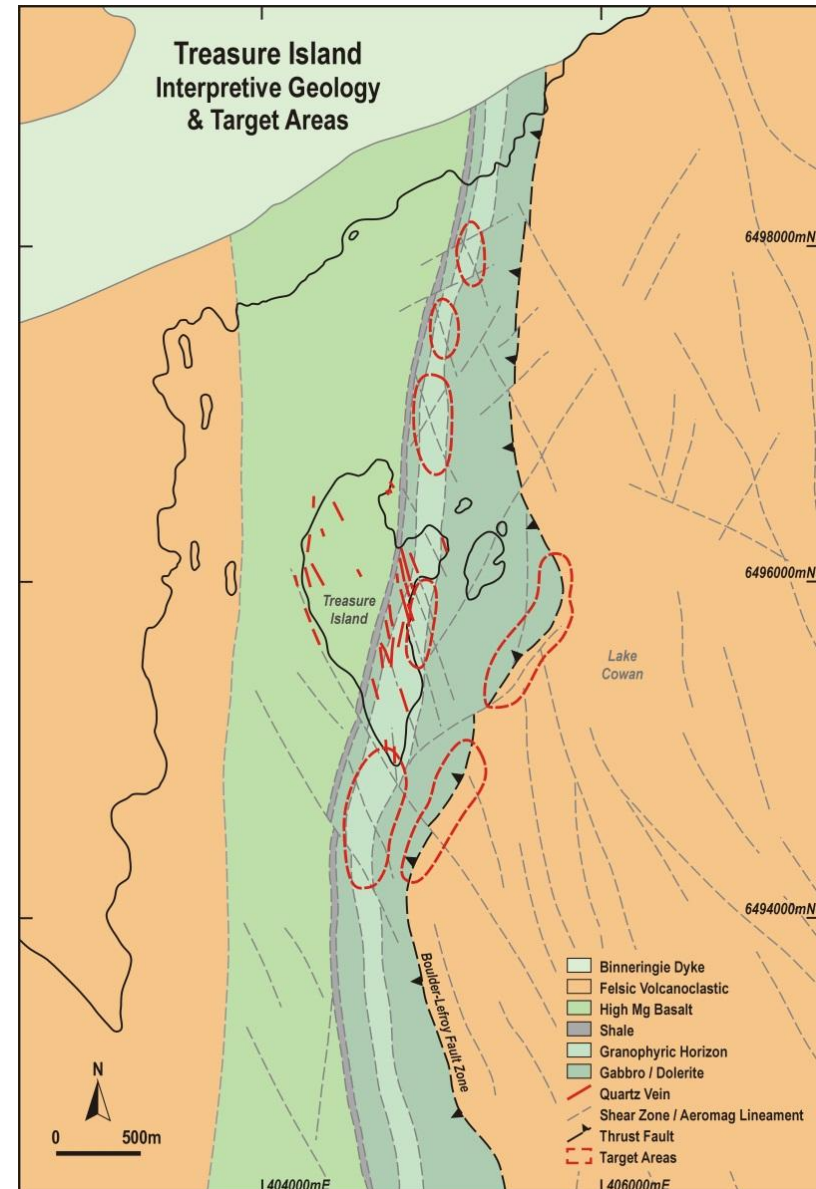
# Treasure Island Gold Project – Greenfields Exploration

- World class gold project on the Boulder-Lefroy Fault - Biggest gold producing system in Australia
- Over 210 sq km of tenements
- Multiple vein arrays of +300m strike length on Island with surface sample grades of over 50g/t
- Significant number of samples contain extensive finely disseminated visible gold in quartz
- Mapping has also identified additional targets to north, south and east of Island on the lake
- Aeromagnetics show structures extend under lake with multiple targets



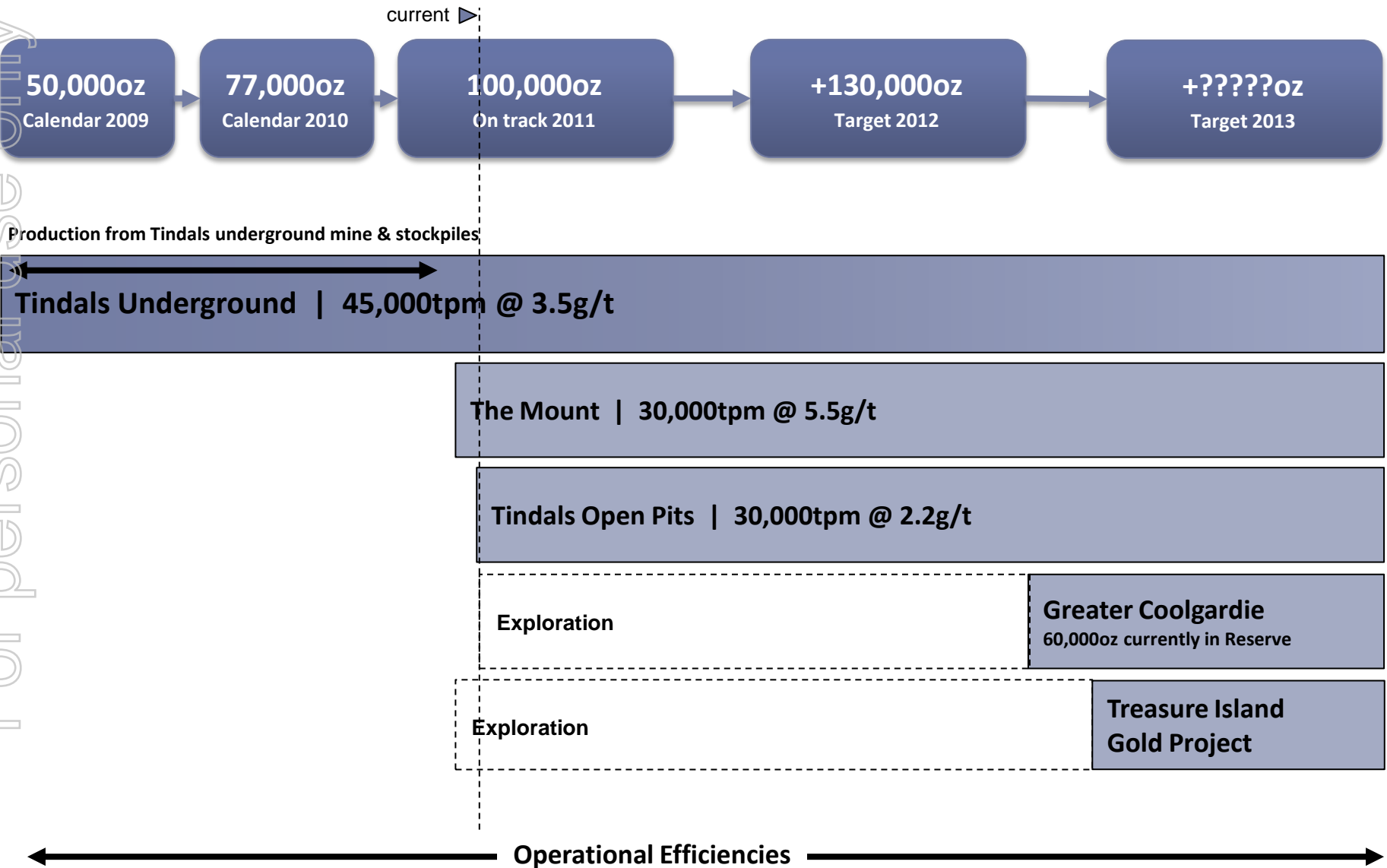
# Exploration Update

- Thick Gabbro sequence (+500m thick) containing highly prospective Granophyric Horizon
- Granophyric Horizons host bulk of mined gold ozs in the Kalgoorlie / Kambalda Region
- Treasure Island Granophyric Horizon usually thick (+150m). All high grade gold results to date have originated from this zone.
- Numerous structures cross-cutting the local geology. Multiple targets to test within the Granophyre
- At least 6km of strike of Granophyric Horizon under lake cover to be tested.
- Commenced significant greenfields exploration program under guidance of Dean Goodwin.
- First orientation drilling program in progress with diamond drill rig on site
- All drilling being conducted on the lake adjacent to the island to interpret where structures are extending
- Aircore rig will join program in June to test other targets further away from the island in a 10,000m program



# Strategic Growth Plan

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# Investment Summary

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- ✓ Rapidly growing, profitable gold producer currently operating at 100,000oz
  - ✓ Clear strategic growth plan to accelerate production to +130,000oz
  - ✓ Financial structure to support growth
  - ✓ No debt or hedging
  - ✓ Significant production profile with 3 producing mines & 1.3Mtpa processing plant
  - ✓ Substantial resource base with ability to extend reserve life
  - ✓ Management team with a demonstrated track record of delivery to production, on time, on budget
  - ✓ World class exploration upside at Treasure Island Gold Project

# Appendix 2: FML Resources & Reserves as at 31 March 2011

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## Focus Minerals resources at 31<sup>st</sup> March 2011

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Change
	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	
Tindals Project - UG	524	5.1	87,000	1,987	4.4	278,000	566	4.5	81,000	3,077	4.5	446,000	+18%
Tindals Project - Surface				7,345	2.2	517,000	2,689	2.6	223,000	10,034	2.3	740,000	+22%
<b>Tindals Project Total</b>	<b>524</b>	<b>5.1</b>	<b>87,000</b>	<b>9,332</b>	<b>2.7</b>	<b>795,000</b>	<b>3,255</b>	<b>2.9</b>	<b>304,000</b>	<b>13,111</b>	<b>2.8</b>	<b>1,186,000</b>	<b>+20%</b>
Mount Project							2,090	5.5	370,000	2,090	5.5	370,000	n/c
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000	n/c
Three Mile Hill Project				1,386	1.9	86,000	138	3.0	13,000	1,524	2.0	99,000	n/c
Norris Project							1,870	2.1	124,000	1,870	2.1	124,000	n/c
<b>Total</b>	<b>524</b>	<b>5.1</b>	<b>87,000</b>	<b>15,068</b>	<b>2.3</b>	<b>1,119,000</b>	<b>10,915</b>	<b>3.0</b>	<b>1,044,000</b>	<b>26,507</b>	<b>2.6</b>	<b>2,250,000</b>	<b>+10%</b>

## Focus Minerals reserves and stocks at 31<sup>st</sup> March 2011

Reserves:	Proven Reserves:			Probable Reserves:			Total Reserves:		
	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:
Tindals Project Underground:	257,000	4.0	33,100	763,000	3.2	79,500	1,020,000	3.4	112,600
Tindals Project Open Pits:	-	-	-	505,000	2.1	34,700	505,000	2.1	34,700
Three Mile Hill Project Open Pits:	-	-	-	1,101,000	1.7	59,900	1,101,000	1.7	59,900
The Mount Project Underground:	-	-	-	61,000	7.9	15,500	61,000	7.9	15,500
<b>Reserve Totals:</b>	<b>257,000</b>	<b>4.0</b>	<b>33,100</b>	<b>2,431,000</b>	<b>2.4</b>	<b>189,600</b>	<b>2,687,000</b>	<b>2.6</b>	<b>222,700</b>

Stocks:

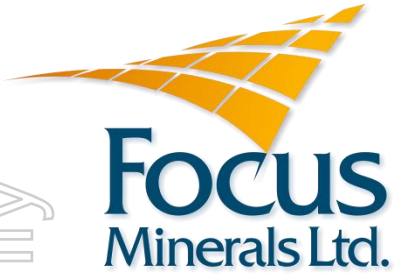
Stocks Total:
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Reserves and Stocks:

<b>Total:</b>
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Stocks:		
Tonnes:	Grade (g/t):	Ounces:
838,000	0.9	24,600

Reserves and Stocks:		
Tonnes:	Grade (g/t):	Ounces:
<b>3,525,000</b>	<b>2.2</b>	<b>247,300</b>



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