

Focus Minerals Ltd (ASX:FML) Focus Reports Profit Result for 2011

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Sydney, Australia (ABN Newswire) - Focus Minerals Limited (ASX:FML), a leading Australian gold producer, today announced record full-year Revenue and Net Cash from Operating Activities, positioning the company for strong growth after a year of significant transformation.

Summary:

- Revenue increased 39% to AU\$102.8 million (FY10: AU\$73.7 million)
- Net Cash from Operating Activities increased 11% to AU\$30.3 million (FY10: AU\$27.8 million)
- Focus opened two new gold mines in FY11, positioning the Company for growth in FY12
- Focus completed first full year of ore processing at the Three Mile Hill plant with total gold production increasing 17% to 72,830oz (FY10: 62,296oz)
- The acquisition of Crescent Gold positions Focus as a +200,000oz gold producer for calendar 2012

In FY11 Focus' annual revenue increased by 39% to AU\$102.8 million (FY10: AU\$73.7 million) and Net Cash from Operating Activities increased by 11% to AU\$30.3 million (FY10: AU\$27.8 million), as the company grew total gold production by 17% to 72,830oz (FY10: 62,117oz).

During FY11, Focus increased gold sales by 16.2% to 72,721oz of gold (FY10: 62,294oz) at an average price of AU\$1,391/oz (FY10: AU\$1,197/oz).

NPAT for FY11 was \$7.6 million (FY10: AU\$10.9 million). The increase in the average cost of production and the decrease in NPAT reflect significantly increased levels of mine development expenditure (particularly at The Mount underground and Tindals Open Pit operations), increased exploration expenditure and the impact of mill upgrades.

Significant developments in FY11 included:

- Commencing ore production at Tindals Open Pit operations
- Commencing ore production at The Mount underground operation
- First full year of ore processing at the Three Mile Hill plant
- Increased commitment to exploration to AU\$23.9 million (FY10: AU\$6.3 million)
- Discovery of new gold camp at Treasure Island Gold Project
- Record production from the Tindals Underground operation increasing 29% to 61,248oz (FY 10: 47,516oz).
- Significant increase in scale of operations through the acquisition of Crescent Gold

Focus Commentary

'FY11 was a transformational year for Focus Minerals,' said CEO Campbell Baird. 'We will now go about capitalising on our production capability after establishing a very solid platform for growth. The best is very much still ahead.'

After successfully starting new open pit and underground mining operations in the second half of FY11, Mr Baird said that Focus was ramping up production at its Coolgardie operations and with the acquisition of Crescent Gold, will be significantly increasing total gold production during FY12 allowing the company to capitalise on high gold prices.

'At the start of FY11 we had just one operating mine; by the end of FY11 we had three mines with production

commencing at The Mount underground and the Tindals Open Pit operations. With the recent addition of Crescent's Laverton Gold Project open pit operations, we now have four operating gold mines.'

Outlook

Mr Baird said with its developing presence in the Coolgardie area, and its new presence in the Laverton area (following the acquisition of Crescent Gold), Focus has a combined JORC resource base of 4.3Moz1 of gold and will produce +200,000oz of gold in CY122.

'FY12 will be a year of growth as we get our new open pit and underground operations up to full production, maximise higher-grade throughput at the Three Mile Hill plant, optimise performance and grow production at the Laverton Gold Project and continue our accelerated exploration program to increase resource and reserve ounces,' he said

About Focus Minerals Ltd:

Focus Minerals Limited (ASX:FML) is a gold producer based in Western Australia's Eastern Goldfields. The company holds the mineral rights to 449km2 of tenements and is the largest landholder in the Coolgardie Gold Belt located 560km east of Perth and 35km west of the 'Super Pit' in Kalgoorlie-Boulder. Focus is currently in production from underground and open pit operations at its flagship Tindals Mining Centre in Coolgardie, adjacent to its 1.2Mtpa Three Mile Hill processing plant. In March 2011 it opened The Mount, a new high-grade underground mine, located 85km to the south of the processing plant. In addition Focus recently acquired 100% ownership in the highly prospective Treasure Island Gold Project, situated at Lake Cowan at the southern end of the Boulder-Lefroy fault.

Source:

Focus Minerals Ltd

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