

# Focus Minerals Limited: Annual Net Profit Expected To Be A\$10.0 - A\$11.0M

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Perth, Australia (ABN Newswire) - Gold producer Focus Minerals (ASX: FML) are pleased to advise of an expected substantial increase in the Group's annual Net Profit after Tax to be in the range of A\$10.0 - A\$11.0 million.

The expected annual net profit result was generated from record gold production of 62,296 ozs gold and gold sales revenue of A\$72 million for the financial year to 30 June 2010.

The result compares very favourably with the prior period recorded net profit of A\$3.15 million from revenues of A\$43.6 million and gold production of 41,401 ozs gold.

The Company advises that the above profit guidance for the financial year to 30 June 2010 is an expected result only and has been based on draft financial accounts and is subject to the completion of the Group's financial audit presently in progress.

The Company's annual financial report will be lodged with ASX following completion of the audit.

## Operations Update

The Company is also pleased to announce that the final toll treating campaign for La Mancha Resources is underway. The campaign was brought forward by two weeks and commenced on the 16th August. It will run for approximately 26 days for a total of 90,000 tonnes.

In October 2009, Focus announced that it would undertake two toll treating campaigns for La Mancha during the 2010 calendar year. This toll treating agreement remains profitable in its own right notwithstanding ongoing operational costs incurred during the ramp up to full mining production.

The purpose of the toll milling agreement with La Mancha was to facilitate a steady ramp up of Focus' mining operations to full capacity so as to not place undue pressure on the developing mining operations. This ramp up continues on schedule and remains underpinned by the Tindals Mining Centre, trial mining at The Mount and extensive surface stockpiles [approx 1.5 million tonnes].

The current toll treating campaign, which is scheduled for completion in the second week of September, will be the final toll treating campaign at Three Mile Hill with Focus mining and milling 100% of its own material from this period onwards.

Aggressive capital mining, mining development and near mine exploration continued throughout July and August with 8,700 ounces already produced for the September Quarter. Focus maintains its guidance of 12,000 to 14,000 ounces production for the September Quarter with the foundation now set for increased gold production and lower cash costs, beginning in the December quarter.

Since commissioning of the Three Mile Hill mill, Focus has been directing its efforts toward building of a successful and sustainable gold producing business at Coolgardie and Widgiemooltha (The Mount). This has lead to a refocussing of management time on mine development, resource to reserve conversion and other operational activities. The extended timelines attached to these endeavours has meant that we have not been in the position to make as regular, purposeful updates to the market, the likes of which used to occur when we were just an exploration company.

In summary, Focus has achieved record production of 62,296 ounces in the year to June 30, 2010, resulting in an expected significant increase in net profit and operating cash flow. This strong cash position has been directed towards activities resulting in reserve growth over 12 months of 125,000oz after depletion and a resource increase to over 2 million ounces and ongoing exploration and tenement acquisitions.

Focus Minerals CEO Campbell Baird said, 'The first 12 months of the operational ramp up is always the most

challenging. Getting it right in the first place is always the most profitable in the long run and to have achieved a net profit after tax of over A\$10m during this significant ramp up of both mining and milling capacity is an outstanding achievement'

'The toll treating arrangement provides Focus with welcome cash flow while it increases mining rates and ramped up the recently refurbished Three Mile Hill plant,' Mr Baird said.

'But focus now has ample ore to supply the mill and expects to see substantial improvements in gold production moving into the December Quarter.'

#### **About Focus Minerals Ltd:**

Focus Minerals Ltd (ASX:FML) is an Australian-based exploration and development group whose focus is to become a significant gold and nickel producer in the Coolgardie-Kalgoorlie-Widgiemooltha region of Western Australia.

Focus Minerals is the largest landholder in the Coolgardie Gold Belt located in Western Australia, 560km east of Perth and 35km west of the 'Super Pit' in Kalgoorlie-Boulder. More than 2.6 million ounces of gold has been produced from the Coolgardie gold belt alone since 1892. Focus holds the mineral rights to more than 210sq km of tenements including an extensive inventory of Measured, Indicated and Inferred gold resources as well as the 1.2mtpa Three Mile Hill processing plant.

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