

Focus Minerals Limited: Profit Trebles On Record Production To A\$10.9 Million

15.09.2010 | [ABN Newswire](#)

11:00 AEST Sept 15, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - Focus Minerals Limited (ASX: FML) is pleased to report that the ramp-up of production at the Company's refurbished processing plant has underpinned a record A\$10.9 million net profit for the year to June 30, 2010.

The result compares with a A\$3.1 million net profit in the previous corresponding period and comes on the back of a 70 % rise in revenue to A\$70.7 million.

Focus produced a record 62,296 ounces in the year, up from 41,401 ounces in the previous 12 months.

Cash costs for the year were A\$792/oz, an increase from A\$603/oz reflecting the greater tonnage processed at Three Mile Hill, including a component of lower grade surface stocks.

Major capital expenditure during the year included completion of refurbishment of the Company's Three Mile Hill treatment plant at a cost of A\$21.9 million. In addition, A\$14.8 million of capital development was spent on the expansion of the underground mine at the Tindals Mining Centre in Coolgardie.

After commencing as an exploration decline in September 2009, The Mount continues to far exceed expectations, producing 15,230 tonnes in the year at an average of 8.4 g/t for 4,090 ounces. Mining continues at The Mount in anticipation of moving to the next phase of exploration development in the December quarter.

Focus' exploration division also enjoyed a highly successful year with expenditure of A\$6.3 million. The Company's reserves increased by over 100% from 98,000 ounces to 207,000 ounces and the total resource inventory increased from 1.8 million ounces to over 2 million ounces.

During the year, Focus raised A\$8 million through a share placement to fund the acquisition of spare parts and increase the Company's exploration drive. It also repaid all outstanding loans to be debt-free at June 30 with A\$10.9 million cash and bullion on hand.

'The past financial year has been one of rapid transformation for Focus,' Chief Executive Officer Campbell Baird said. 'The ramp-up at Three Mile Hill helped drive a 50% jump in production, which in turn enabled us to treble our profit.

'This investment in the mill has positioned Focus perfectly to enjoy further substantial production increases.

'The progress for the company has been nothing less than outstanding. The past 12 months was the start of an operation at Coolgardie that will last for the next 10 years at least.'

For the complete Focus Minerals announcement including tables, please refer to the following link: <http://www.abnnewswire.net/media/en/docs/63722-ASX-FML-505367.pdf>

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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