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Quarterly Activities Report for the Quarter Ended 30 September 2005

1.0 HIGHLIGHTS

CORPORATE

- Acquisition of the Coolgardie Gold Project (CGP) completed with the Redemption Joint Venture (Focus Minerals Limited and Matador Mining Pty Ltd, a wholly-owned subsidiary of Canadian-based Committee Bay Resources Ltd), taking physical control on 8 August 2005.
- CGP acquisition represents the most significant regional amalgamation of tenement holdings in the Eastern Goldfields since the Kalgoorlie Super Pit concept in the 1980s.
- \$5.88 million fully subscribed capital raising completed in August 2005 to underpin Focus Minerals' share of the CGP acquisition. All convertible notes were converted to ordinary shares.
- \$0.5 million placement concluded in September 2005.
- Change of name to Focus Minerals Limited approved by the Australian Securities and Investments Commission on 14 September 2005. New ASX Code: FML.
- Appointment of Perth-based management consultant and corporate advisory specialist, Mr Geoff Rasmussen, as a non-executive director and resignation of Ms Kate Hobbs from the Board announced on 7 October 2005.

GOLD – COOLGARDIE PROJECT

- Intensive and systematic exploration program underway to establish a long-term reserve and resource inventory at Coolgardie.
- Underground drilling program commenced mid August utilising the Tindals/Empress Cyanide decline to test the newly discovered Countess Lode, located between the Empress and newly discovered NW Lode at Dreadnought.
- Surface RC drilling commenced mid October to evaluate the potential for a combined large-scale open pit and underground operation in the area between Dreadnought, Empress and Tindals.
- Surface diamond drilling due to commence at Dreadnought in November 2005.

NICKEL – NEPEAN PROJECT

- Agreement reached with Consolidated Minerals Ltd to dissolve the Nepean Joint Venture following completion of a limited drilling program. Focus Minerals to retain 100% ownership of this exploration project.

2.0 CORPORATE

2.1 Coolgardie Gold Project – Joint Venture and Funding Arrangements

During the quarter, the purchase of the Coolgardie Gold Project (CGP) which commenced in February 2005, was completed with a final aggregate settlement payment of A\$3,464,053 being made by the Redemption Joint Venture on 8 August 2005 to the vendors, Leviathan Resources Ltd and Herald Resources Limited, (less rehabilitation costs for the CGP), plus the issue of 5 million Focus Minerals shares. A final cash payment of A\$500,000 plus interest, is due to be made in February, 2006.

The settlement followed the receipt of all regulatory approvals for the acquisition and successful capital raisings by both parties to the joint venture, as well as formalisation of the joint venture itself during the quarter. The Redemption Joint Venture – named after one of the major regional gold structures at Coolgardie – comprises Focus Minerals and Canadian-based Matador Mining Pty Ltd.

Under the terms of the Redemption Joint Venture, Matador is earning a 50% interest in the combined CGP and Focus Minerals' tenements by contributing half the acquisition cost of the CGP and expending a total of \$8 million on exploration over a 3-year period.

On 12 July 2005, Matador announced plans to merge with fellow TSX-V listed, Canadian-based minerals company, Committee Bay Resources Limited (TSX-V: **CBR**) through an all-scrip transaction, with Committee Bay agreeing, subject to conditions, to provide financing to Matador via a C\$6 million convertible debenture.

Drawdown on this debenture was contingent on Committee Bay closing a C\$6 million private placement arranged through a syndicate of investment dealers led by Canaccord Capital Corporation. This placement was subsequently finalised, enabling Matador to draw down on the C\$6 million convertible debenture to meet its share of the acquisition costs and exploration commitments at Coolgardie.

The merger of Matador with Committee Bay would enable Matador to fund exploration at a minimum rate of \$2.75 million per annum for a 3-year period, with exploration activities under this funding commitment having commenced during the quarter (see below).

In order to satisfy its commitments under the Redemption Joint Venture, Focus Minerals successfully completed a fully subscribed issue of 140 million shares at 4.2 cents each to raise A\$5.88 million. The capital raising was managed by Perth-based merchant bank, Azure Capital Pty Ltd. The fund raising underpinned Focus Minerals' share of the acquisition cost of the CGP.

The acquisition of the CGP marks the most significant regional amalgamation of tenement holdings in the WA's Eastern Goldfields region since the Kalgoorlie 'Super Pit' concept was first envisioned in the 1980s. It makes the Redemption Joint Venture the largest land-holder in the region with a 210km² consolidated regional tenement holding (including Focus Minerals' original ground holdings in the Coolgardie-Widgiemooltha region).

In addition to this substantial regional package of under-explored tenements, the Joint Venture's assets include a 1.4 million ounce resource inventory (Indicated Resources of 5.3 million tonnes at 1.85 g/t and Inferred Resources of 13.93 million tonnes at 2.4 g/t gold – *refer prospectus issued 14 July 2005*), plus the 1.2mtpa CGP treatment plant (currently on care and maintenance).

2.2 Change of Company Name

On 1 July 2005, Austminex shareholders approved a change of name to Focus Minerals Ltd. The change was approved by the Australian Securities and Investments Commission on 14 September 2005. Accordingly, the Company now trades under the ASX Code '**FML**'.

2.3 Board Resignation and New Appointment

Subsequent to the end of the quarter in early October 2005, the Company strengthened its board with the appointment of senior Perth-based management consultant and corporate advisory specialist, Mr Geoff Rasmussen, as a non-executive director. Mr Rasmussen brings to Focus Minerals a wealth of knowledge and corporate experience which will be invaluable to the Company as it pursues an aggressive path to production at the newly consolidated Coolgardie Gold Project.

Together with well-known Perth businessmen John Poynton and Mark Barnaba, Mr Rasmussen is co-founder and Director of merchant banking group Azure Capital. He was also previously a founding director of Poynton and Partners and GEM Consulting, and worked as a consultant with McKinsey and Company.

Subsequent to 30 September, Ms Kate Hobbs resigned from her position as non-executive director to focus on her role as Managing director of South Australian-based Hindmarsh Resources Ltd. Ms Hobbs was a founding director of Focus Minerals Ltd, which subsequently merged with Austminex NL to become Austminex Limited, where she held the position of Executive Director and Joint Chief Executive Officer of the merged company until a board restructure in March this year which saw Mr Peter Williams appointed as sole Managing Director.

The board of Focus Minerals wishes to sincerely thank Ms Hobbs for her considerable contribution to the Company and wishes her well for the future.

3 GOLD PROJECTS

3.1 Coolgardie Gold Project

The Coolgardie Gold Project (CGP) is located in the Coolgardie goldfield district approximately 40 kilometres southwest of Kalgoorlie in Western Australia and consists of a package of 95 mineral tenements and tenement applications covering an area of approximately 120 square kilometres, along with a 1.2 million tonne per annum treatment plant. Prior to being placed on care and maintenance in May 2005, the plant was running at full capacity.

Access to the tenements is from paved highways and well maintained secondary dirt roads which pass through and radiate out of the Coolgardie town site.

The CGP treatment plant is located less than 3km east of the Coolgardie town centre, with site access from the Great Eastern Highway. The plant is designed with a three-stage crushing circuit, followed by milling and leaching (CIL). Metallurgical recoveries for the CGP have generally been between 90% and 95% with all of the historic feed being free milling.

Power is provided from the regional grid and fresh water is sourced from the Goldfields water scheme. Process water is sourced from the tails water return, bore fields and from dewatering open pits.

Tailings are stored in the old three Mile Hill open pit, which has more than sufficient remaining capacity for many more years of operating life.

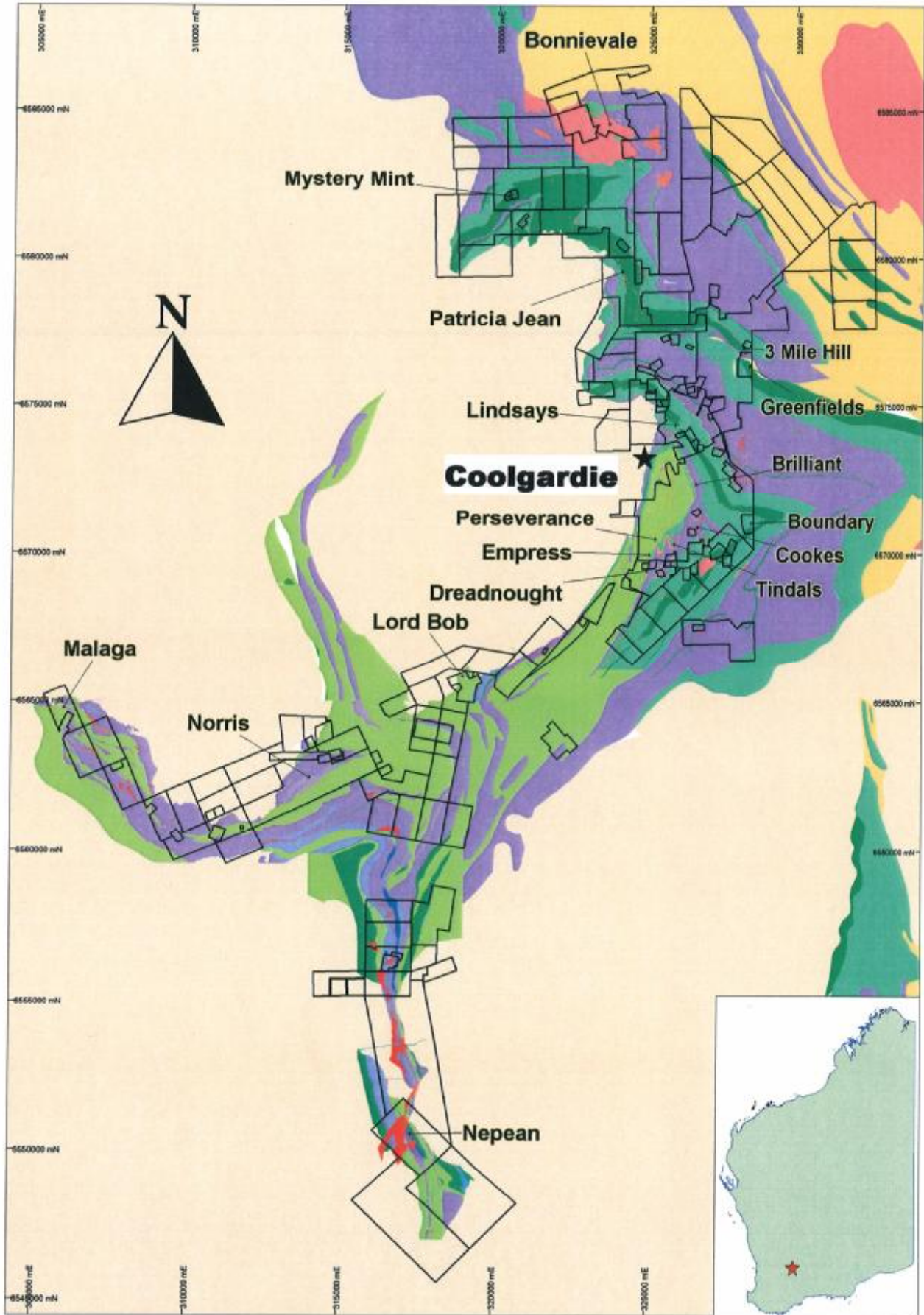


Fig 1: Combined Focus and Redemption Joint Venture Tenement Plan

Focus Minerals Ltd. Gold Resources					
Name	JORC Classification	Tonnes	Grade g/t Gold	Contained Ounces Gold	Lower Cut Off
The Mount	Inferred	2,090,000	5.5	369,573	1.0
Dreadnought	Indicated	970,000	2.5	77,966	1.0
	Inferred	2,570,000	1.9	156,992	1.0
	Sub Total	3,540,000	2.1	234,958	1.0
Norris / Grosmont	Inferred	808,000	2.55	66,243	
Lord Bob	Inferred	820,000	1.6	42,182	0.8
Boundary	Inferred	178,000	3.5	20,030	1.0
Abundance	Inferred	23,315	3.39	2,541	1.0
Poosum	Inferred	15,315	3.94	1,940	1.0
TOTAL ATX Resources		7,474,630	3.1	737,467	

Coolgardie Gold Project Gold Resources					
Name	JORC Classification	Tonnes	Grade G/t Gold	Contained Ounces Gold	Lower Cut Off
Lindsays	Indicated	4,350,000	1.7	237,755	1.0
	Inferred	1,490,000	1.6	76,647	
	Sub Total	5,840,000	1.7	314,402	
Greenfields	Inferred	1,450,000	1.4	65,266	1.0
King Solomon / Queen of Sheba	Inferred	1,400,000	2.0	90,022	1.0
Brilliant	Inferred	1,850,000	2.2	130,854	1.0
Cookes	Inferred	98,000	1.8	5,671	1.0
Happy Jack	Inferred	107,000	1.5	5,160 0	1.0
Friendship	Inferred	100,000	1.4	4,610	1.0
Empress / Alicia	Inferred	550,000	1.5	27,320	1.0
Big Blow Surface Big Blow UG	Inferred	180,000	1.6	9,259	1.0
	Inferred	88,000	5.0	14,146	3.0
	Sub Total	268,000	2.7	23,406	
Countess Underground	Inferred	111,700	4.7	16,879	3.0
Total CGP Resources		11,774,700	1.8	683,590	

Table 1: Redemption Joint Venture Gold Resources

3.2 Geological Setting

Archaean gold deposits in the Coolgardie area occur predominantly in or near contacts between mafic/ultramafic rocks and dioritic/porphyritic intrusives, all of which are metamorphosed to amphibolite facies. Gold mineralisation is generally thought to have been broadly synchronous with peak metamorphism. The three main styles of mineralisation recognised in the Coolgardie region are:

- Gold in sill-like differentiated diorites hosted in or at contacts between ultramafic and mafic flows (eg Dreadnought, Tindals, Brilliant, Queen of Sheba and King Solomon);
- Gold in differentiated gabbro-basalt sequences within fault-bounded stock-work quartz vein sets (eg Lindsays, Three Mile Hill and Greenfields); and
- Gold in laminated quartz reefs sited in brittle-ductile shear zones which often occur at lithologic contacts in association with diorites or interflow sedimentary units (eg Norris, Baileys, Boundary and Empress North).

All three mineralisation styles have demonstrated the potential to host ore bodies containing in excess of 500,000 ounces of gold, as at Tindals, Lindsays and Baileys.

3.3 Exploration Activities

During the quarter, the Redemption Joint Venture commenced the first phase of an aggressive 4,500 metre underground diamond drilling program using the Tindals/Empress/Cyanide decline to test the recently discovered Countess Lode between Empress and Focus Minerals' NW Lode at Dreadnought. The current geological model indicates that the Countess Lode is the northern strike extension of the Dreadnought NW Zone, highlighting the synergies of combining the two tenement packages.

In addition, the existing underground infrastructure will allow access to known mineralisation at Dreadnought – previously constrained by the tenement boundary – which is a similar style and contiguous with the Tindals/Empress/Cyanide mineralisation on the CGP project.

Drilling is also scheduled to test for mineralisation beneath the Tindals and Cyanide underground workings where a single drill hole encountered mineralisation to a depth of at least 450 metres, as well as evaluating the potential for a large-scale combined open-pit and underground operation in the area between Dreadnought, Empress and Tindals.

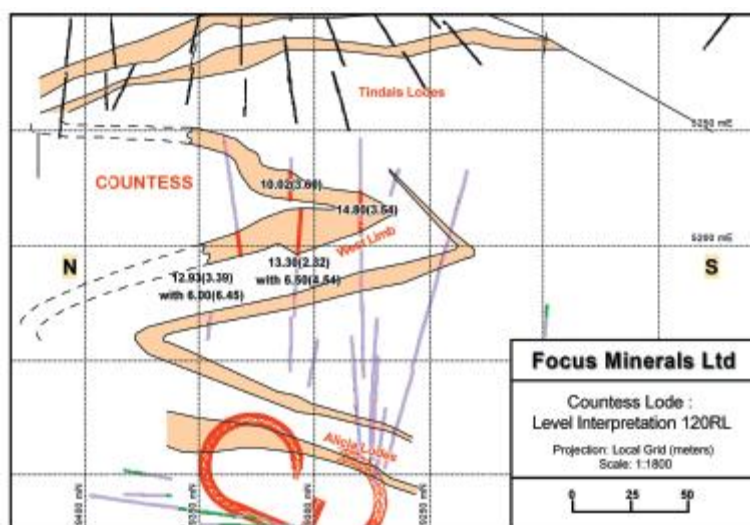


Fig 2: Countess Lode showing proposed underground diamond drilling

The Joint Venture is also undertaking a detailed review of previous exploration carried out on the CGP tenements which includes detailed airborne magnetic surveys over the entire project area at 40 to 60 metre line spacing, an extensive database of previous drilling and surface sampling and high quality mapping and structural studies.

Previous drilling has apparently been relatively shallow with few holes drilled to depths of greater than 150 metres. Even in areas where drilling has been deeper, such as Tindals, mineralisation is open at depth (greater than 400 metres) and information is widely spaced. The discovery of Empress in 1999 and, more recently, Countess, within this area demonstrates that potential remains to discover significant mineralisation above 400 metres.

Excellent potential also exists to expand some of the higher grade resources at depth beyond the 150 metre limit of current drill testing. The regional structural framework in which mineralisation tends to occur at a high angle to stratigraphy provides potential for high-grade gold targets in a number of areas.

4.0 NICKEL PROJECTS

4.1 Nepean Nickel Project

The Nepean Nickel Project is centred on the historic Nepean Nickel Mine and comprises a single exploration and mining lease covering a total of 18.07 square kilometres. The project, located 25 kilometres south of Coolgardie in Western Australia has been subject to a Joint Venture/Farm In Agreement with Consolidated Minerals Limited.

The Project area comprises a single exploration and mining lease for a total of 18.07km². The Nepean Mine produced 32,303 tonnes of nickel metal over a 17-year period between 1970 and 1987 at a recovered grade of 2.99% Ni.

During the quarter, agreement was reached to dissolve the Nepean Joint Venture with Consolidated Minerals. This decision followed completion of a limited drilling program earlier in the year and reflects Consolidated's desire to focus on its Kambalda nickel operations.

Focus Minerals believes the Nepean Project remains a potentially attractive exploration project and an important part of its regional tenure in the Coolgardie-Widgiemooltha area.

4.2 Sipa Joint Venture

The Company also has a joint venture agreement with Sipa Exploration Ltd in respect to nickel rights for approximately 30km² of its Coolgardie tenements. Under this joint venture, Sipa can earn a right to 70% of nickel, base metals and associated platinum group metals by incurring expenditure of \$1.4 million on exploration.

The Project contains 25 kilometres of ultramafic rocks which host the historic Nepean Nickel Deposit.

Sipa's work on the Project this year included geological mapping, soil sampling, electromagnetic (EM) geophysical surveying, RAB and RC drilling. Significant nickel sulphide mineralisation was detected by Sipa in the previous year at Deano's Prospect, which returned two intersections of 1 metre at 2.4% Ni and 0.2% Cu and 1 metre at 1.3% Ni and 0.7% Cu. Further drilling at Deano's and at Prior's Prospect two kilometres to the northwest failed to intersect significant mineralisation. A thorough re-evaluation of the Project is proceeding.

Peter Williams
Managing Director

Statement of Competence

The information in this report relating to Resources and Reserves are based on work supervised by Mr Chuck McCormick who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr McCormick has the relevant experience as a "Competent Person" as defined in the Australasian Code for Reporting of Mineral Resources and Ore Reserves in relation to the mineralisation reported on. Mr McCormick is Exploration Manager of Focus Minerals Ltd. and consents to the inclusion of the material in the form and content in which it appears.