

25 Nov 2011

## FOCUS MINERALS LTD

### Second gold bearing system emerging at Lake Cowan

Focus Minerals Ltd ("Focus", "FML", "Company") has identified a second gold bearing system 3km east, and parallel to the Treasure Island mineralised zone, Lake Cowan, located ~50km southeast of Kambalda, WA.

The new gold system has been discovered through aircore drilling over a prominent N-NE fault structure evident on detailed airborne magnetics but covered by lake sediments. The new gold zone represents a gold anomaly (defined by >50ppb assays) defined over 1.2km in length, which remains open along strike and at depth. Some of the latest assays include: 7m @ 518ppb (0.5g/t Au) from 32m; 12m @ 229ppb from 8m; and 4m @ 265ppb from 44m; which are considered highly anomalous to background. Though, very much early days, a coherent zone of shallow mineralisation is emerging with many holes terminating within mineralisation; further work is required.

Unseasonal rainfall over the region has hindered exploration with higher than normal water levels on the lake surface causing some access issues; conditions are improving with FML hopeful that final results from the preliminary aircore drilling will become available in early CY2012. Over 84% of the aircore holes drilled are awaiting assays. The next stage of planned exploration involves infill aircore drilling to better define the gold mineralisation, which will then be tested by diamond drilling.

### More high-grade gold at 'Blind Pew'; Palaeochannel to test

At the Blind Pew prospect, located at the southern end of Treasure Island, Focus has identified gold in laminated quartz veins with recently completed diamond drilling intersecting additional zones of narrow, high-grade (up to 24g/t Au) gold mineralisation. The quartz veins at this prospect are up to 15m thick and remain open along strike and at depth and can be traced over a few hundred metres in length. More detailed exploration is planned, including the application of ground based geophysics (sub audio magnetics).

Focus has also identified a palaeochannel system to the north of Treasure Island. The system drains from the north and has the potential for alluvial gold mineralisation (though untested). Preliminary land-based aircore drilling is expected to commence in December 2011.

### Integrating Crescent acquisition; retain Buy recommendation

In October 2011, Focus completed its off-market takeover of Laverton gold producer Crescent Gold (CRE), for an 81.6% interest. The acquisition provides a platform of production growth, while diversifying operations and effectively doubling the Company's resource base. The integration of the Laverton operations has commenced with Focus concentrating on delivering higher grade ore feeds to the Granny Smith mill (under an OPA) and reducing costs. In the September quarter 2011, CRE produced 21.9Koz at est. total cash costs of A\$1440/oz, which was an improvement on the previous quarter but still at the high-cost end for producers. With operational improvements and ore grade increases cash costs are expected to be lowered. FML's Coolgardie operations contributed 21.9Koz at A\$944/oz cash operating costs (C1 costs plus royalties), for Group production of 35.6Koz.

The Treasure Island project remains an exciting early-stage exploration play that has the potential to yield a number of significant-sized gold deposits. We continue to recommend FML as Buy with a price target of 12cps.

<b>Share Price</b>	\$0.057
<b>Valuation</b>	\$0.13
<b>Price Target</b>	\$0.12

#### Brief Business Description:

WA gold producer and explorer

#### Hartleys Brief Investment Conclusion

Strong production growth, with CRE acquisition to increase production to +200Kozpa in CY 12.

Reserves and resources doubled. Pipeline of exploration opportunities.

#### Chairman & MD

Don Taig (Chairman)

Campbell Baird (CEO)

#### Top Shareholders - May 2010

Deutsche Bank AG	5.8%
Focus Minerals Management	1.6%

#### Company Address

Level 30, 44 St Georges Terrace  
Perth WA 6000

**Issued Capital** 4,321m

- fully diluted 4,321m

**Market Cap** \$246.3m

- fully diluted \$246.3m

**Cash and Bullion - est** \$13.1m

**Debt- HP** -\$3.1m

**EV** \$230.1m

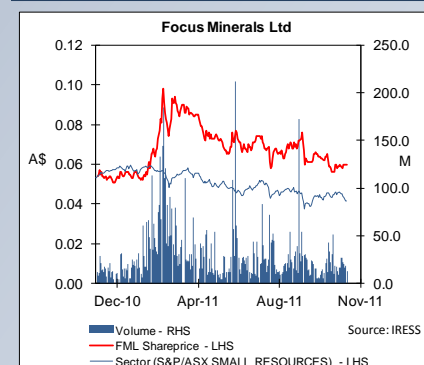
**EV/Resource Oz** \$59/oz

**EV/Reserve Oz** \$394/oz

	FY11a	FY12e	FY13e
Prod (koz Au)	73	172	197
Cash Costs (A\$/oz)	941	972	944
Op Cash Flw	30	150	207
NPAT	7.6	95.1	123.1
CF/Share (cps)	0.7	2.8	3.6
EPS (cps)	0.2	2.2	2.8
P/E	27.6	2.6	2.0

**Resources (Moz Au)-attr.** 3.90

**Reserves (Moz Au)-attr.** 0.58



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Hartleys has completed a capital raising in the past 12 months for Focus Minerals Limited ("Focus"), for which it has earned fees. Hartleys acted as Corporate Adviser to Focus in its friendly off-market takeover of Crescent Gold Limited for which it earned fees. See back page for full disclosure.

## SUMMARY MODEL

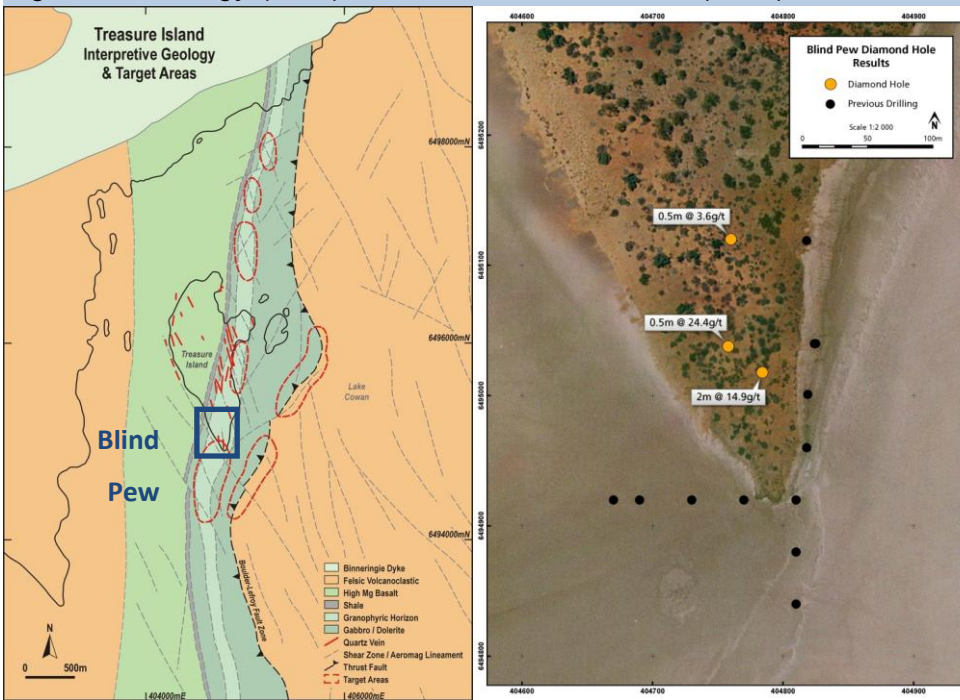
Focus Minerals Ltd		Share Price				November 2011	
FML		\$0.057				Buy	
<b>Key Market Information</b>							
Share Price		\$0.057					
Market Capitalisation		\$246m					
52 Week High-Low		\$0.06-\$0.05					
Issued Capital		4320.8m					
Issued Capital (fully diluted inc. ITM options)		4320.8m					
Options		75.6m@\$A0.097					
Hedging		None					
Yearly Turnover/Volume		\$539.4m/7,512.6m shares					
Liquidity Measure (Yearly Turnover/Issued Capital)		174%					
Valuation		\$0.13					
Price Target		\$0.12					
* Forecasts are consolidated for CRE interest (FML holds 81.57%)							
<b>Financial Performance</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Net Revenue	A\$m	105.2	331.9	397.7	350.5		
Total Costs	A\$m	(82.9)	(170.5)	(189.5)	(188.4)		
EBITDA	A\$m	22.3	161.3	208.2	162.1		
Depreciation/Amort	A\$m	(15.0)	(25.8)	(34.8)	(42.9)		
EBIT	A\$m	7.2	135.5	173.4	119.2		
Net Interest	A\$m	0.4	0.3	2.5	7.8		
Pre-Tax Profit	A\$m	7.6	135.8	175.9	127.0		
Tax Expense	A\$m	-	(40.7)	(52.8)	(38.1)		
NPAT	A\$m	7.6	95.1	123.1	88.9		
Abnormal Items	A\$m	-	-	-	-		
Reported Profit	A\$m	7.6	95.1	123.1	88.9		
<b>Financial Position</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Cash	A\$m	30.7	107.4	235.8	344.1		
Other Current Assets	A\$m	13.9	23.4	23.3	22.2		
Total Current Assets	A\$m	44.6	130.8	259.1	366.3		
Property, Plant & Equip.	A\$m	52.3	75.4	82.0	84.4		
Exploration	A\$m	80.4	91.5	95.0	89.8		
Investments/other	A\$m	0.8	0.8	0.8	0.8		
Tot Non-Curr. Assets	A\$m	133.5	167.7	177.8	174.9		
Total Assets	A\$m	178.1	298.5	436.9	541.2		
Short Term Borrowings	A\$m	(1.4)	(1.4)	(1.4)	(1.4)		
Other	A\$m	(22.2)	(20.2)	(19.3)	(18.7)		
Total Curr. Liabilities	A\$m	(23.7)	(21.6)	(20.7)	(20.1)		
Long Term Borrowings	A\$m	(4.5)	(4.5)	(4.5)	(4.5)		
Other	A\$m	(1.7)	(29.1)	(42.1)	(54.0)		
Total Non-Curr. Liabil.	A\$m	(6.2)	(33.5)	(46.5)	(58.4)		
Total Liabilities	A\$m	(29.9)	(55.2)	(67.2)	(78.5)		
Net Assets	A\$m	148.2	243.3	369.7	462.7		
<b>Cashflow</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Operating Cashflow	A\$m	30.3	149.7	207.4	162.6		
Income Tax Paid	A\$m	-	(13.4)	(39.8)	(26.2)		
Interest & Other	A\$m	0.4	0.3	2.5	7.8		
Operating Activities	A\$m	30.8	136.6	170.1	144.2		
PP&E + Development	A\$m	(19.6)	(33.5)	(22.4)	(22.4)		
Exploration	A\$m	(24.5)	(26.4)	(22.4)	(17.6)		
Investments	A\$m	(3.2)	-	-	-		
Investment Activities	A\$m	(47.2)	(59.9)	(44.9)	(40.1)		
Repayment of Borrowings	A\$m	-	-	-	-		
Equity	A\$m	47.8	-	3.2	4.1		
Dividends Paid	A\$m	-	-	-	-		
Financing Activities	A\$m	46.3	-	3.2	4.1		
Net Cashflow	A\$m	29.8	76.7	128.5	108.3		
<b>Ratio Analysis</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Cashflow Per Share	A¢	0.7	2.8	3.6	3.0		
Cashflow Multiple	X	7.8	2.0	1.6	1.9		
Earnings Per Share	A¢	0.2	2.2	2.8	2.0		
Price to Earnings Ratio	X	27.6	2.6	2.0	2.8		
Dividends Per Share	A¢	-	-	-	-		
Dividend Yield	%	-	-	-	-		
Net Debt / Equity	%	na	na	na	na		
Interest Cover	X	na	-	-	-		
Return on Equity	%	5%	39%	33%	19%		
<b>Directors</b>							
Don Taig (Chairman)				Level 30, 44 St Georges Terrace			
Campbell Baird (CEO)				Perth WA 6000			
Phil Lockyer (Non-Exec Director)				Tel: +61 8 9215 7888			
Bruce McCormish (Non-Exec Director)				Fax: +61 8 9215 7889			
Gerry Fahey (Non-Exec Director)				Web: w w w . focusminerals . com . au			
<b>Company Information</b>							
<b>Top Shareholders</b>							
		m shares		%			
Focus Minerals Management		70.5	1.63%				
<b>Reserves &amp; Resources</b>							
	Gold	Mt	g/t Au	Koz	Attrib.		
Gold							
Reserves - Laverton*		5.772	2.1	381	311		
Reserves - Coolgardie		2.687	2.6	223	223		
Surface Stocks - Total		1.72	0.9	51	51		
Reserves-Total		10.18	2.2	654	584		
Laverton Project - Total*		26.54	2.4	2,028	1,654		
Tindals Project - Total		13.11	2.8	1,186	1,186		
Mount Project - Total		2.09	5.5	370	370		
Lindsays Project - Total		7.91	1.8	470	470		
Three Mile Hill Project - Total		1.52	2.0	100	100		
Norris Project - Total		1.87	2.1	124	124		
Reserves-Total		53.05	2.4	4,278	3,904		
* Assumes FML 81.57% interest in CRE							
<b>Reserves &amp; Resources</b>							
	Nickel	Mt	Ni%	Kt	Attrib.		
Nickel							
Inferred Resource- Total		0.59	2.2	13	13		
<b>Production Summary</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
*Attributable							
Payable Gold Metal	000oz	73	172	197	197		
Cash Costs (incl. royalty)	\$/oz	941	972	944	939		
<b>Price Assumptions</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Gold	US\$/oz	-	1791	1803	1511		
Exchange Rate	A\$/US\$	-	1.02	0.98	0.93		
\$/A Gold	A\$/oz	1391	1749	1846	1626		
<b>Hedging</b>							
	Unit	FY2011A	FY2012F	FY2013F	FY2014F		
Total Forward Sales - Gold	000oz	-	-	-	-		
Forward Gold Price	\$/oz	-	-	-	-		
<b>Sensitivity Analysis</b>							
	Valuation (\$/s)	NPAT	EPS (¢)	CFPS (¢)			
Base Case	0.13	95.1	2.2	2.8			
Exchange Rate +10%	0.10	74.7	1.7	2.3			
Exchange Rate -10%	0.17	120.0	2.8	3.4			
Gold Price +10%	0.16	117.5	2.7	3.3			
Gold Price -10%	0.10	72.6	1.7	2.3			
Operating Costs +10%	0.11	84.3	2.0	2.5			
Operating Costs -10%	0.15	105.8	2.4	3.0			
*N.B. NPAT, EPS, CFPS forecasts are for FY2012							
<b>Share Price Valuation (NAV)</b>							
	Est. \$m	Est. \$/share					
Coolgardie_The Mount (NPV @ 8%)	277.9	0.064					
Laverton Gold (NPV @ 10%)	194.7	0.045					
Nepean Nickel Asset	15.0	0.003					
Exploration	40.0	0.009					
Cash	13.1	0.003					
Forwards	0.0	0.000					
Corporate Overheads (NPV @ 3%)	(15.9)	(0.004)					
Total Debt	3.1	0.001					
Tax Losses	6.0	0.001					
Options & Other Equity	6.7	0.002					
Total	540.6	0.13					
<b>Spot Valuation</b>							
Gold: US\$1,690/oz, AUDUSD: 0.970	715.9	0.17					
Analyst: Mike Millikan							
Phone: +61 8 9268 2805							
Sources: IRESS, Company Information, Hartleys Research							
Last Updated: 25/11/2011							

Fig. 1: Treasure Island Project Location (LHS); New emerging mineralised system (RHS)



Focus Minerals Ltd

Fig. 2: TI Geology (LHS); Drill Results Blind Pew (RHS)



The 100%-owned project sits on the southern extension of the Boulder-Lefroy Fault Zone, which hosts the major Kalgoorlie Super Pit (+10Moz Au) and St Ives gold camp (~7Moz Au) which is less than 35km away along strike

Previous exploration over the area has been limited, due mostly to the salt lake making access to the island difficult

Focus Minerals Ltd

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Gold Research Coverage					Hartleys Research Recommendation	
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	
<b>Resources</b>						
<b>Gold / Precious Metals</b>						
1. Evolution Mining Limited	EVN	1.76	1,230	Producer	Buy	
2. Silver Lake Resources Limited	SLR	3.49	719	Producer	Buy	
3. Intrepid Mines Limited	IAU	1.27	663	Explorer	Speculative Buy	
4. Integra Mining Limited	IGR	0.570	480	Producer	Buy	
5. Beadell Resources Limited	BDR	0.705	464	Developer	Buy	
6. Gold One International Limited	GDO	0.545	440	Producer	No Rating	
7. Northern Star Resources Ltd	NST	0.915	320	Producer	Buy	
8. Tanami Gold NL	TAM	0.985	257	Producer	Accumulate	
9. Focus Minerals Ltd	FML	0.058	248	Producer	Buy	
10. PMI Gold Corporation Limited	PVM	1.170	234	Developer	Speculative Buy	
11. Papillon Resources Limited	PIR	0.715	148	Explorer	Speculative Buy	
12. YTC Resources Limited	YTC	0.505	125	Developer	Buy	
13. Cerro Resources NL	CJO	0.150	112	Developer / Explorer	Accumulate	
14. Emmerson Resources Limited	ERM	0.285	64	Explorer	Speculative Buy	
15. Mutiny Gold Limited	MYG	0.078	33	Developer	Speculative Buy	
16. Augur Resources Ltd	AUK	0.180	32	Explorer	Speculative Buy	
17. Cortona Resources Limited	CRC	0.120	26	Developer	Accumulate	
18. Canyon Resources Limited	CAY	0.520	24	Explorer	Speculative Buy	
19. Geopacific Resources NL	GPR	0.300	11	Explorer	Speculative Buy	
20. Southern Gold Limited	SAU	0.043	10	Explorer	Speculative Buy	
<b>Diversified Base / Precious Metals</b>						
21. Independence Group NL	IGO	4.710	954	Gold & Base Prod./Dev.	Buy	
22. Aviva Corporation Limited	AVA	0.145	24	Gold & Base Explorer	Speculative Buy	
23. Ausquest Limited	AQD	0.072	16	Diversified explor	Speculative Buy	
24. Silver Swan Group Ltd	SWN	0.065	9	Base Metal Explorer	Speculative Buy	
<b>Iron Ore</b>						
25. Atlas Iron Limited	AGO	3.07	2,725	Producer	Buy	
26. Centaurus Metals Ltd	CTM	0.600	80	Explorer	Speculative Buy	
<b>Uranium</b>						
27. Peninsula Energy Ltd	PEN	0.045	96	Developer	Accumulate	
28. Impact Minerals Limited	IPT	0.068	8	Explorer	Speculative Buy	
<b>Other metals</b>						
29. Kasbah Resources Limited	KAS	0.175	64	Tin Developer	Buy	
30. Hazelwood Resources Ltd	HAZ	0.135	36	Tungsten Developer	Speculative Buy	
31. Shaw River Resources Limited	SRR	0.140	35	Manganese Developer	Speculative Buy	
			Sub-Total	9,689		

Hartleys Oil & Gas Research Coverage					Hartleys Research Recommendation	
Name	Ticker	Last Price*	M. CAP (A\$m)	Status	Hartleys Research Recommendation	
<b>Oil &amp; Gas</b>						
<b>Conventional Oil &amp; Gas</b>						
1. Woodside Petroleum Ltd	WPL	34.95	27,723	Major	Buy	
2. Nexus Energy Ltd	NXS	0.26	244	Developer / Explorer	No Rating	
3. Tap Oil Ltd	TAP	0.69	166	Producer / Explorer	Buy	
4. Cooper Energy Ltd	COE	0.41	120	Producer / Explorer	Buy	
5. Otto Energy Ltd	OEL	0.08	91	Explorer / Producer	Buy	
6. Carnarvon Petroleum Ltd	CVN	0.12	79	Producer / Explorer	Accumulate	
7. WHL Energy Ltd	WHN	0.06	75	Explorer	Speculative Buy	
8. Amadeus Energy Ltd	AMU	0.22	65	Producer / Explorer	Neutral	
9. Pancontinental Oil and Gas NL	PCL	0.10	63	Explorer	Speculative Buy	
10. Hawkey Oil and Gas Ltd	HOG	0.23	43	Producer / Explorer	Buy	
11. FAR Ltd	FAR	0.03	36	Explorer	Speculative Buy	
12. Sun Resources NL	SUR	0.03	27	Explorer / Producer	Speculative Buy	
<b>Non Conventional Oil &amp; Gas</b>						
13. Aurora Oil and Gas Ltd	AUT	3.34	1,373	Producer / Developer	Reduce	
14. Samson Oil & Gas Ltd	SSN	0.11	192	Developer / Producer	Buy	
15. Oilex Ltd	OEX	0.27	68	Explorer / Producer	Speculative Buy	
16. European Gas Ltd	EPG	0.28	56	Producer / Explorer	Speculative Buy	
17. Transerv Energy Ltd	TSV	0.01	42	Developer	Speculative Buy	
18. Austin Exploration Ltd	AKK	0.03	19	Producer / Appraisal	Speculative Buy	
			Sub-Total	30,484		
<b>Industrials</b>						
<b>Resource Services - Capital Intensive</b>						
1. Ausdrill Limited	ASL	2.86	862	Contract Drilling	Buy	
2. NRW Holdings Ltd	NWH	2.60	725	Contract mining	Buy	
3. Fleetwood Corporation	FWD	12.30	712	Accommodation	Neutral	
4. Mermaid Marine Ltd	MRM	2.98	641	Oil & Gas Services	Accumulate	
5. Macmahon Holdings Limited	MAH	0.58	426	Contract mining	Accumulate	
6. Index Ltd	IMD	1.94	397	Drilling Supplies	Buy	
7. MACA Ltd	MLD	2.06	309	Contract mining	Buy	
8. Matrix Composites &	MCE	3.27	252	Oil & Gas Services	Neutral	
9. Pacific Energy Ltd	PEA	0.37	127	Remote Power	Buy	
10. Swick Mining Services Ltd	SWK	0.30	70	Contract Drilling	Buy	
<b>Resource Services - Labour Intensive</b>						
11. Monadelphous Group Limited	MND	19.14	1,676	Construction	Buy	
12. Decmil Group Limited	DCG	2.19	272	Construction	Buy	
13. RCR Tomlinson Ltd	RCR	1.80	239	Engineer. & Constr.	Buy	
14. Lycopodium Limited	LYL	6.12	237	Engineer. & Constr.	Accumulate	
15. LogiCamms Limited	LCM	0.80	54	Engineer. & Constr.	Speculative Buy	
<b>Other Industrial Companies</b>						
16. Austal Limited	ASB	2.24	421	Civil and Military	Buy	
17. iiNet Limited	IIN	2.36	353	Telecommunications	Buy	
18. Amcom Telecommunications	AMM	0.86	207	Telecommunications	Accumulate	
19. Cash Converters Internat.	CCV	0.49	196	Unsecured Finance	Buy	
			Sub-Total	8,174		
			68.	GRAND TOTAL	48,347	

Source: IRESS, Hartleys Research. \* 24 Nov 2011

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## Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

## Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Hartleys has completed a capital raising in the past 12 months for Focus Minerals Limited ("Focus"), for which it has earned fees. Hartleys has also provided corporate advice within the past 12 months and continues to provide corporate advice to Focus for which it has earned fees and continues to earn fees. Hartleys acted as Corporate Adviser to Focus in its friendly off-market takeover of Crescent Gold Limited for which it has earned fees.

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