Focus Minerals Ltd.

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3 October 2006

ASX ANNOUNCEMENT

Lodgment of 2006 Financial Report Delayed

Unfortunately due to the recent changes in the appointment of Company Secretary and Chief Financial Officer, the preparation of the audited 2006 financial report have been delayed.

The late lodgment has resulted in the company's securities being suspended from trade.

It is expected that the financial report will be completed and lodged with the Australian Stock Exchange later today. It is expected that trading in the Company's securities should resume on Thursday 5 October 2006.

K.Jon Grygorcewicz
Company Secretary

BACKGROUND INFORMATION – FOCUS MINERALS LIMITED

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

Through its Redemption Joint Venture with Canadian-based Matador Exploration Inc, Focus Minerals is the largest landholder in the Coolgardie Gold Belt located in Western Australia, 560km east of Perth and 35 km south of the "Super Pit" in Kalgoorlie. Over 2.6 million ounces of gold has been produced from the Coolgardie gold belt alone since 1892.

The Redemption Joint Venture has the mineral rights to more than 210km^2 of under-explored tenements including Indicated and Inferred Resources totaling 1.4 million ounces of gold (Indicated Resource of 5.32 million tonnes at 1.8 g/t gold and Inferred Resource of 13.7 million tonnes at 2.5 g/t gold) as well as the 1.2mtpa Three Mile Hill processing plant, located in one of the world's most significant gold and nickel mining regions.

Matador is sole funding A$8 million of exploration expenditure at Coolgardie in stages over three years. Matador has completed the first year program with expenditure exceeding A$4.2 million. The overall objective of the Joint Venture is to define sufficient reserves to enable the Three Mile Hill Plant to operate at full capacity with 5 years of scheduled ore treatment, providing cash flow to further explore the surrounding highly prospective gold belt.