

FOCUS COMPLETES \$14M PLACEMENT, ANNOUNCES DETAILS OF SHARE PURCHASE PLAN

KEY POINTS

- **Focus completes \$14M share placement comprising 254.5m shares at 5.5 cents per share.**
- **Confirms details of Share Purchase Plan (SPP) to raise a minimum of an additional A\$4m**
- **Corporate placement and SPP to underpin buyout of Committee Bay Resources' 50% interest in the Coolgardie Gold Project and to fund ongoing development and exploration activities.**

Focus Minerals Ltd (ASX: **FML** – “Focus”) is pleased to announce that it has today (**Tuesday**) completed a share placement to sophisticated investors to raise a total of **A\$14 million**, via the issue of 254.5 million shares at 5.5 cents per share. The Company also confirmed details of a Share Purchase Plan (SPP) to raise an **additional \$4 million**, amounting to a total equity raising of \$18 million.

The funds raised from the share placement and SPP are part of a combined \$64 million strategy (announced last week) to help fund the recently announced acquisition of Redemption Joint Venture partner Committee Bay Resources' (TSX: CBR) 50% stake in the Coolgardie Gold Project and to accelerate development of the Company's flagship Perseverance Gold Mine. The funds raised will also support ongoing exploration in the area for both gold and nickel.

The share placement was completed pursuant to the “excluded offer” provisions of the Corporations Act. 2001. The shares issued pursuant to the placement will rank equally in all respects with the existing ordinary shares of the Company.

Perth-based merchant bank Azure Capital is acting as Corporate Advisor and Lead Manager to all aspects of the capital raising and the SPP and Joint Manager to a A\$18.6m debt facility currently under negotiation with specialist banking group, Investec Bank (Australia) Ltd.

The share placement (as advised in last week's announcement) will require shareholder approval at a meeting to be held on April 14 2008. Meeting documents are to be mailed to shareholders shortly.

Share Purchase Plan

As foreshadowed in last week's announcement, Focus has announced plans to undertake a non-renounceable entitlement issue of ordinary shares to existing shareholders, and has lodged a disclosure document with the Australian Securities and Investments Commission for the issue of a minimum of 72.7 million ordinary shares at an issue price of 5.5c. The minimum raised will be \$4 million with any shortfall to be placed with professional investors.

Focus is pleased to be able to give existing shareholders this opportunity, which will enable them to participate in the funding of activities that will see Focus secure 100% ownership of the Coolgardie assets

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as it moves into gold production in April. All registered Focus shareholders as at **10 March 2008** are entitled to participate in the SPP up to the maximum value of \$5,000 (or 90,909 shares), with the closing date for acceptances being Thursday, 17 April 2008 5:00 pm WST (unless the Offer is extended). All shares issued pursuant to the SPP will rank equally with the existing ordinary shares on issue.

Timetable and Important Dates*

EVENT	DATE
Announcement of SPP	Friday, 7 March 2008
Record date for determining entitlements to Shares	Monday, 10 March 2008
Entitlement and Acceptance Forms to be sent to Shareholders	Friday, 14 March 2008
Closing Date of Offer	Thursday, 17 April 2008
Allotment of shares under the Plan	Wednesday, 23 April 2008
Despatch date for holding statements	Wednesday, 30 April 2008

**Dates are indicative only and subject to change*

Summary

Focus is preparing to commence initial gold production at Coolgardie in April at the high-grade Perseverance Project. This Project is forecast to yield production of 76,500 ounces over 21 months and offers significant exposure to additional exploration success and the current strong gold price.

Gold production is targeted to deliver approximately 5,300 ounces in FY2007/08 (reflecting start-up production), increasing to ~65,000 ounces in FY2008/09, ~75,000 ounces in FY2009/10 and then ramping up to a sustainable level of 80,000 - 100,000 ounces per annum from FY2010/11 onwards from other projects currently within the development pipeline at Coolgardie.

Focus is also planning to commence an accelerated deep drilling program to test the area below the existing Nepean Nickel Mine workings, with the objective of confirming the potential to develop the mine below the 14th level (500 metres). The Company is aiming to re-commission the Nepean Project towards the end of the second Quarter of 2008, extracting remnant mineralized ore.

A bankable feasibility study on this project will be completed by the end of March 2008, when the trial mining will commence and be self funding. This will allow the Company to acquire more information about mining conditions, before embarking upon the development of a planned decline to access previously untapped ore and provide for much deeper mining.

ENDS

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COMPETENT PERSON'S STATEMENT

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 2004 edition of 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.

BACKGROUND INFORMATION – 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 Measured, Indicated and Inferred Resources exceeding 1.65 million ounces of gold as well as the 1.2mtpa Three Mile Hill processing plant.

Focus Minerals is also fast tracking development of its wholly-owned Nepean Nickel Project (current estimated resource totalling 591,300t @ 2.2% Ni) located 25km south of Coolgardie. Focus has a view of recommencing mining operations from the historic production centre in 2008.

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