

ASX ANNOUNCEMENT

15 March 2013

RECOMMENDED TAKEOVER OF FOCUS LAVERTON BY FOCUS MINERALS

- *Focus offering 1 Focus share for every 0.725 Focus Laverton (previously known as Crescent Gold Limited) shares in an unconditional off-market bid*
- *The Independent Director of Focus Laverton recommends that all Focus Laverton shareholders accept the Offer, in the absence of a superior proposal and subject to an independent expert opining that the Offer is reasonable (even if not fair)*
- *Full consolidation to maximise the value of Focus Laverton's assets*
- *Focus Laverton shareholders will be given the opportunity to become part of a growing, well capitalised gold producer*
- *The Offer, if successful and fully accepted, will result in the issue of 314,604,392 Focus shares (equating to only 3.44% of the expanded capital base of Focus)*

Focus Minerals Ltd ("Focus") [ASX: FML] and Focus Minerals (Laverton) Limited ("Focus Laverton") are pleased to announce an unconditional recommended off-market takeover offer by Focus for all of the remaining Focus Laverton shares it does not currently own ("Offer").

The transaction follows the previous takeover offer for Focus Laverton (previously known as Crescent Gold Limited) which closed in October 2011 ("Initial Takeover Bid"), with Focus acquiring 81.57% of Focus Laverton shares.

The Independent Director of Focus Laverton, Mr Geoff Stanley, **recommends that all Focus Laverton shareholders accept the Offer**, in the absence of a superior proposal and subject to an independent expert opining that the Offer is reasonable (even if not fair).

The transaction will consolidate the Laverton assets into Focus, creating an Australian gold producer with targeted annual gold production of 200,000oz per annum from 2014, and a combined Mineral Resource base of 4.3Moz of gold with outstanding growth potential across two major Western Australian mining regions.

OFFER DETAILS

Focus and Focus Laverton have executed a Bid Implementation Agreement ("BIA"), under which Focus agreed to make the Offer.

The consideration being offered to Focus Laverton shareholders is 1 Focus share for every 0.725 Focus Laverton shares. At the closing price of Focus shares on 14 March 2013 of 2.0 cents per share, the Offer represents an implied offer price of 2.8 cents per Focus Laverton share.¹

¹ The value of the Offer may change as a consequence of changes in the market price of Focus shares.

The Offer is expected to open on 20 March 2013, and remain open for acceptances until 22 April 2013, unless extended or withdrawn.

Full particulars of the Offer will be provided in the Bidder's Statement which is expected to be sent to Focus Laverton shareholders on 20 March 2013.

TRANSACTION HIGHLIGHTS

The Board of Focus Minerals and the Independent Director of Focus Laverton consider that the combination of the two companies will provide significant strategic and financial benefits to both sets of shareholders:

Mr Don Taig, Chairman and Acting Chief Executive Officer of Focus Minerals said: *"Full ownership of Focus Laverton will allow Focus to be better placed to invest, grow and expand the Laverton operations. Focus has the financial capacity to extract significant value from the Laverton operations for all shareholders of the merged entity."*

"There are resource, operating and processing synergies available once 100% ownership is achieved that would lead to increased output and hence improved economic outcomes for the benefit of existing Focus Laverton shareholders and Focus shareholders", Mr Taig said.

Mr Geoff Stanley, the Independent Director of Focus Laverton said: *"The Board of Focus Laverton considers the transaction to be a compelling opportunity for Focus Laverton shareholders to become part of a rapidly growing Australian gold producer. Post-acquisition, Focus Laverton shareholders will be part of an entity with an exciting production and exploration growth profile, strong balance sheet, diversified asset portfolio and an experienced management team."*

Key compelling benefits for both Focus Minerals and Focus Laverton shareholders include:

- **Significant resource growth potential** – the combined group will have a very significant Mineral Resource inventory of 4.3Moz. Both the Laverton and Coolgardie regions have demonstrated the opportunity for significant resource growth on targeted exploration programmes. Focus brings the immediate funds to accelerate exploration at Laverton, with strong group revenues providing a basis to fund further exploration to expand group resources.
- **Significant growing production profile** – the combined group will be better positioned to achieve Focus' targeted gold production of 200,000oz per annum from 2014.
- **Greater capacity to unlock the value of Focus Laverton's assets** – if 100% ownership was to result from the Offer and Focus Laverton was to become a wholly owned subsidiary of Focus, Focus will be better placed to drive growth and value from Focus Laverton's assets for the benefit of both Focus Laverton and Focus shareholders.
- **Liquidity for Focus Laverton shareholders** – as a Focus shareholder you will benefit from liquidity for your investment due to receiving shares in an ASX listed entity that are freely tradable.

The Offer, if successful and fully accepted, will result in the issue of 314,604,392 Focus shares (equating to only 3.44% of the expanded capital base of Focus).

MANAGEMENT OF POTENTIAL CONFLICTS IN RELATION TO THE OFFER

The Directors of Focus Laverton recognised the potential for conflicts of interest to arise in relation to the Offer in relation to each of Donald Taig and Bruce McComish, who are also executives and/or directors of Focus. Accordingly, the Offer was evaluated by the Independent Director of Focus Laverton, Geoff Stanley, without the participation of the other Directors. The Independent Director of Focus Laverton had access to independent legal advice to assist him with his evaluation.

INDICATIVE TIMETABLE

The indicative timetable in relation to the Offer is set out below.

15 March 2013	Announcement of the Offer
19 March 2013	Focus lodges its Bidder's Statement with ASIC and serves it on Focus Laverton
19 March 2013	Focus Laverton lodges its Target's Statement with ASIC and serves it on Focus
20 March 2013	Joint despatch of Bidder's Statement and Target's Statement (including Independent Expert's Report)
20 March 2013	Offer opens
22 April 2013	Close of Offer (unless extended or withdrawn)

OTHER MATTERS

Focus' corporate adviser is Hartleys Limited and its legal advisor is King & Wood Mallesons. Focus Laverton's legal advisor is Corrs Chambers Westgarth.

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Background of Focus Laverton

Focus Minerals (Laverton) Limited is an Australian gold producer and explorer based in Perth, Western Australia. With a primary focus on gold mining and exploration, the Company is actively advancing its flagship asset, the Laverton Gold Project, located 250km northeast of Kalgoorlie in Western Australia. Focus Laverton maintains a dominant land position of more than 1,200km² of highly prospective tenements in a world recognised and well-endowed mineralised geological domain.

Background of Focus

Focus Minerals Ltd (ASX: FML) is a top Australian gold producer operating in West Australia's Eastern Goldfields. Focus now operates three mines within close proximity to the 1.2Mtpa Three Mile Hill processing plant in Coolgardie, 35km to the west of Kalgoorlie. The three Coolgardie mines (one underground and two open pit) are all in close proximity to Focus' Three Mile Hill processing plant. Through its 81.57% shareholding in Focus Laverton, Focus also operates a fourth mine in Laverton, in Western Australia. In addition, Focus has three significant gold exploration projects. These are 223km² in Coolgardie, a further 226km² at the world-class Treasure Island Gold Exploration Project at Lake Cowan on the Boulder-Lefroy fault system, and approximately 1,200 km² in Laverton (held through its 81.57% interest in Focus Laverton). Focus has a combined attributable Mineral Resource base of 3.9Moz and Ore Reserves of 453,000oz.

ANNEXURE A – MINERAL RESOURCE/RESERVE TABLES

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
Coolgardie Operations (100%)												
Tindals Project Total	416	4.6	62,000	10,777	2.4	837,000	3,409	2.3	251,000	14,602	2.4	1,150,000
Mount Project	131	7.8	33,000	588	5.2	98,000	576	5.5	97,000	1,295	5.5	228,000
Lindsays Project				4,350	1.7	238,000	3,562	2.0	233,000	7,912	1.8	471,000
Three Mile Hill Project				2,446	1.6	123,000	1,174	1.5	57,000	3,620	1.5	180,000
Norris Project							2,440	2.2	169,000	2,440	2.2	169,000
Total Coolgardie	547	5.4	95,000	18,161	2.2	1,296,000	11,161	2.2	807,000	29,869	2.3	2,198,000
Laverton Operations* (100%)												
Barnicoat Project	390	1.7	21,000	2,486	1.7	135,000	3,378	1.3	137,000	6,254	1.5	293,000
Burtville Project				1,573	1.3	65,000	4,146	1.3	170,000	5,719	1.3	235,000
Central Laverton Project	41	1.5	2,000	2,768	1.8	164,000	825	1.8	48,000	3,634	1.8	214,000
Chatterbox Project	948	2.4	72,000	3,967	2.1	273,000	3,186	2.2	227,000	8,101	2.2	572,000
Jasper Hills Project	370	1.8	22,000	1,455	1.8	82,000	843	2.1	58,000	2,668	1.9	162,000
Lancefield Project				2,109	6.4	436,000	713	7.0	160,000	2,822	6.6	596,000
Total Laverton	1,749	2.1	117,000	14,358	2.5	1,155,000	13,091	1.9	800,000	29,198	2.2	2,072,000
81.57% share of Laverton	1,427	2.1	95,000	11,712	2.5	942,000	10,678	1.9	653,000	23,817	2.2	1,690,000
Total Attributable Mineral Resource (based on 100% of Coolgardie and 81.57% of Laverton)												
Total Combined Resources	1,974	2.9	190,000	29,873	2.3	2,238,000	21,839	2.1	1,460,000	53,686	2.2	3,888,000
Total Combined Mineral Resource (based on 100% of both operations)												
Total Combined Resources	2,296	2.9	212,000	32,519	2.3	2,451,000	24,252	2.1	1,607,000	59,067	2.2	4,270,000

Some differences may result due to rounding.

* Mineral Resources for the Laverton Gold Project are owned by Focus Laverton. Focus owns 81.57% of this subsidiary company.

Ore Reserves	Proved Reserves:			Probable Reserves:			Total Reserves		
	Tonnes '000t:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:	Tonnes:	Grade (g/t):	Ounces:
Coolgardie Operations (100%)									
Tindals Project	43	4.9	7,000	1,111	2.4	86,000	1,154	2.5	93,000
Three Mile Hill Project (O/P):				999	1.9	60,000	999	1.9	60,000
The Mount Project (U/G):				126	4.2	17,000	126	4.2	17,000
Stocks							551	0.7	13,000
Total Coolgardie	43	4.9	7,000	2,236	2.3	163,000	2,830	2.0	183,000
Laverton operations* (100%)									
Barnicoat Project				589	2.2	41,000	589	2.2	41,000
Burtville Project				1,044	1.4	46,000	1,044	1.4	46,000
Central Laverton Project				825	1.3	34,000	825	1.3	34,000
Chatterbox Project	547	2.1	37,000	167	2.6	14,000	714	2.2	51,000
Jasper Hills Project				331	2.4	26,000	331	2.4	26,000
Lancefield				680	4.9	108,000	680	4.9	108,000
Stocks							628	1.3	25,000
Total Laverton	547	2.1	37,000	3,636	2.3	269,000	4,811	2.1	331,000
81.57% share of Laverton	446	2.1	30,000	2,966	2.3	219,000	3,924	2.1	270,000

Total Attributable Reserves & Stocks (based on 100% of Coolgardie and 81.57% of Laverton)									
Reserve & Stock Totals:	489	2.4	37,000	5,202	2.3	382,000	6,754	2.1	453,000
Total Combined Ore Reserves (based on 100% of both operations)									
Reserve & Stock Totals:	590	4.9	44,000	5,872	2.3	432,000	7,641	2.1	514,000

Some differences may result due to rounding.

* Ore Reserves for the Laverton Gold Project are owned by Focus Laverton. Focus owns 81.57% of this subsidiary company.

Competent Person's Statement

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Dr Garry Adams who is a member of the Australian Institute of Geoscientists. Dr Adams is a full time employee of Focus and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Adams consents to the inclusion in the report of the matters based on the information in the form and content in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter Ganza who is a Member of the Australian Institute of Mining and Metallurgy. Mr Ganza is a full time employee of Focus and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ganza consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

ANNEXURE B

Bid Implementation Agreement

Bid Implementation Agreement

Dated ____ March 2013

Focus Minerals Limited (ACN 005 470 799) ("**Focus**")

Focus Minerals (Laverton) Limited (ACN 087 360 996) ("**Laverton**")

King & Wood Mallesons

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Bid Implementation Agreement

Details

Parties		
Focus and Laverton		
Focus	Name	Focus Minerals Limited
	ACN	005 470 799
	Address	Level 30, St Martins Tower, 44 St Georges Terrace Perth WA 6000
	Fax	(08) 9215 7889
	Attention	Company Secretary
Laverton	Name	Focus Minerals (Laverton) Limited
	ACN	087 360 996
	Address	Level 2, 40-48 Subiaco Square, Subiaco WA 6008
	Attention	Company Secretary
Recitals	A	Focus is proposing to acquire all of the Laverton Shares which it does not already own by way of a Takeover Bid.
	B	Laverton and Focus have agreed to co-operate with each other in relation to the Takeover Bid on the terms of this agreement.
Governing law	Western Australia	
Date of agreement	See Signing page	

Bid Implementation Agreement

General terms

1 Definitions and interpretation

The following words have these meanings in this agreement unless the contrary intention appears.

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Announcement Date means the date the Takeover Bid is announced in accordance with the Timetable.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement.

Bidder's Statement means the bidder's statement to be issued by Focus in respect of the Takeover Bid.

Business Day means a business day as defined in the Listing Rules of the Australian Securities Exchange.

Competing Transaction means a transaction or proposed transaction notified to the Laverton Board which, if completed, would mean a person (other than Focus or its Related Bodies Corporate) would directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:

- (a) 10% or more of all Laverton Shares; or
- (b) all or a substantial part or a material part of the business conducted by Laverton,

including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee.

Corporations Act means the Corporations Act 2001 (Cwlth).

Details means the section of this agreement headed "Details".

FIRB means the Foreign Investment Review Board.

Focus Share means a fully paid ordinary share in Focus.

Foreign Laverton Shareholder means a Laverton Shareholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories or Hong Kong; or

- (b) whose address shown in the Register is a place outside Australia and its external territories, Hong Kong or who is acting on behalf of such a person,

unless Focus determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Laverton Shareholder with Focus Shares on completion of the Offer; and
- (d) it is lawful for that Laverton Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories or Hong Kong.

Independent Director means Geoffrey Stanley.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Laverton Board means the board of directors of Laverton.

Laverton Group means Laverton and its Subsidiaries.

Laverton Share means a fully paid ordinary share in Laverton.

Laverton Shareholder means a holder of one or more Laverton Shares (other than Focus).

Lodgement Date means the date Focus lodges the Bidder's Statement with ASIC.

New Focus Shares means the Focus Shares to be issued as Share Consideration.

Offer means each offer to acquire Laverton Shares to be made by Focus to each Laverton Shareholder under the Takeover Bid on terms consistent with this agreement.

Offer Date means:

- (a) the date specified in the Timetable as being the Offer Date; or
- (b) such other date as determined by Focus and advised to Laverton.

Offer Period means the period during which the Offer is open for acceptance.

Officers mean, in relation to an entity, its directors, officers, partners and employees.

Register means the share register and option register of Laverton (as appropriate) and Registry has a corresponding meaning.

Register Date means the date set by Focus pursuant to section 633(2) of the Corporations Act.

Regulatory Approval means:

- (a) any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority, ruling or exemption from, by or with a Regulatory Authority; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action,

as may be necessary to enable a party to fulfill its obligations under this agreement.

Regulatory Authority includes:

- (a) FIRB and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and

- (b) each of the Officers (but in respect of Laverton, excludes Don Taig and Bruce McComish) and Advisers of the party or any of its Related Bodies Corporate.

Share Consideration has the meaning given in clause 3.2.

Subsidiaries has the meaning given in the Corporations Act.

Superior Proposal means a publicly announced Competing Transaction which following consideration of advice from Advisers (including advice of Queen's Counsel or Senior Counsel) is determined by the Independent Director to be:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Laverton Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction.

Takeover Bid means the off-market takeover bid by Focus for all Laverton Shares which it does not already own to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement to be issued by Laverton in respect of the Takeover Bid.

Timetable means the timetable set out in the Schedule or such other timetable as agreed between the parties.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;

- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(Calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (m) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) **(time of day)** time is a reference to Perth, Western Australia time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Co-operation obligations

Laverton and Focus must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers as required); and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid.

3 The Offer

3.1 Offer by Focus

Focus must, by no later than the Offer Date, and in any event as soon as reasonably practicable, make Offers to all Laverton Shareholders in respect of all

of their Laverton Shares on the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

3.2 Consideration

- (a) The consideration offered by Focus to a Laverton Shareholder will be 1 New Focus Share for every 0.725 Laverton Shares held as at the Register Date (“**Share Consideration**”).
- (b) The New Focus Shares are to be quoted on the Australian Stock Exchange.

3.3 Fractional entitlements

If the number of Laverton Shares held by a Laverton Shareholder means that their aggregate entitlement to New Focus Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

3.4 Foreign Laverton Shareholders

Focus will, unless satisfied that the laws of a Foreign Laverton Shareholder’s country of residence (as shown in the Register) permit the issue of New Focus Shares to the Foreign Laverton Shareholder (either unconditionally or after compliance with conditions which Focus regards as acceptable and not unduly onerous and not unduly impracticable), issue the New Focus Shares to which a Foreign Laverton Shareholder would otherwise become entitled, to a nominee appointed by Focus who will sell those New Focus Shares and pay to that Foreign Laverton Shareholder the proceeds received, after deducting any applicable brokerage, taxes and charges in accordance with the Offer.

3.5 Offer Period

The parties intend that the Offer Period will be one month, but acknowledge and agree that the Offer Period may be extended by Focus at its discretion or automatically, in each case in accordance with the Corporations Act.

4 Extension of Takeover Bid

The Takeover Bid will extend to all Laverton Shares that are issued during the Offer Period due to conversion of any other Laverton securities that exist at the date to be set by Focus under section 633(2) of the Corporations Act.

5 Recommendation and documentation

5.1 Focus’s obligations to prepare documentation

- (a) Focus will prepare:
 - (i) the Bidder’s Statement; and
 - (ii) an acceptance form for the Offer,

in each case consistent with clauses 3.2 to 3.5. The Bidder’s Statement must not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure

requirements and must comply in all material respects with the requirements of the Corporations Act and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

- (b) Focus agrees to do, and to procure its Officers to do, such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to Laverton Shareholders in accordance with the Timetable, subject to Laverton granting any necessary consents and ASIC granting any necessary modifications.

5.2 Laverton's obligations to prepare documentation

- (a) Laverton must prepare the Target's Statement in response to the Offer in accordance with the Corporations Act. The Target's Statement must not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.
- (b) Laverton must commission an independent expert's report for the Target's Statement as required in accordance with section 640 of the Corporations Act and ensure that the independent expert's report is included in, or accompanies, the Target's Statement.
- (c) Laverton agrees to do and to procure its Officers (other than Don Taig and Bruce McComish) to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to Laverton Shareholders in accordance with the Timetable.

5.3 Provision of Information

Each party agrees that it will provide to the other such information as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement.

5.4 Directors' recommendations

Laverton has been informed by the Independent Director that he intends to recommend the Offer to Laverton Shareholders subject to there being no Superior Proposal and the independent expert concluding that the Offer is reasonable (even if not fair) to Laverton Shareholders.

5.5 Timetable

Each party agrees to use its reasonable endeavours to comply with the Timetable.

5.6 Consent to early dispatch of Bidder's Statement

Laverton agrees (by authority of the Independent Director) that the offers and accompanying documents to be sent by Focus under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may be sent up to 14 days earlier than the earliest date for sending under item 6 of section 633(1) of the Corporations Act.

6 Standstill

From the date of this agreement until the end of the Offer Period:

- (a) Laverton is relieved of its obligations under any loan or working capital facility made available to Laverton by Focus or its Related Bodies Corporate (including the repayment of the outstanding principal and any accrued interest); and
- (b) Focus must not, and must procure that each of its Related Bodies Corporate do not:
 - (i) take any steps to accelerate the debt owed to it or its Related Bodies Corporate; or
 - (ii) exercise any right, power, authority, discretion or remedy conferred on Focus or its Related Bodies Corporate,

under any loan or working capital facility made available to Laverton by Focus or its Related Bodies Corporate, or security interest in respect of such loans or working capital facilities.

7 Warranties

7.1 Focus Warranties

Focus represents and warrants to Laverton that as at the date of this agreement:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Focus has been properly authorised by all necessary corporate action and Focus has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Focus's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Focus or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency; and
- (d) the Focus Shares to be offered as consideration under clause 3 will be duly authorised and validly issued, fully paid, not liable to the imposition of any duty and be free of all encumbrances, security interests and third party rights and will rank equally with all other Focus Shares.

7.2 Laverton Warranties

Laverton represents and warrants to Focus as at the date of this agreement that:

- (a) the execution and delivery of this agreement by Laverton has been properly authorised by all necessary corporate action and Laverton has full corporate power and lawful authority to execute and deliver this

agreement and to perform or cause to be performed its obligations under this agreement; and

- (b) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Laverton's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Laverton or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency.

8 Termination

8.1 Termination rights

This agreement may be terminated by either party by notice to the other party:

- (a) if the other party is in material breach of this agreement and that breach is not remedied by that other party within 10 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) if Focus withdraws the Takeover Bid as permitted by the Corporations Act for any reason;
- (c) if there is a material breach of a representation or warranty contained in clause 7.1 or 7.2 (as the case may be);
- (d) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or
- (e) if the other party or any of their Related Bodies Corporate becomes Insolvent.

8.2 Termination by Focus

This agreement may be terminated by Focus by notice in writing to Laverton if:

- (a) a Superior Proposal is made or publicly announced for Laverton by a third party;
- (b) any director of Laverton (other than Don Taig and Bruce McComish) does not recommend the Takeover Bid be accepted by Laverton Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his or her recommendation of the Takeover Bid; or
- (c) a person has a Relevant Interest in more than 10% of the Laverton Shares on issue, other than Focus and its Associates or any other existing Laverton Shareholder who at the date of this agreement together with its Associates holds a Relevant Interest in more than 10% of the Laverton Shares on issue.

8.3 Effect of termination

If this agreement is terminated by another party under this clause 8:

- (a) each party will be released from its obligations under this agreement except its obligations under clause 9.10;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

9 Miscellaneous

9.1 Form of notices and other communications

In addition to any other lawful means, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement may be given by being emailed to the email address last notified by the addressee.

9.2 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

9.3 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.4 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

9.5 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

9.6 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

9.7 No merger

The warranties, undertakings and indemnities in this agreement do not merge on completion of any transaction contemplated by this agreement.

9.8 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

9.9 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

9.10 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

9.11 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

9.12 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

9.13 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

9.14 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as an agreement.

Bid Implementation Agreement

Schedule - Timetable

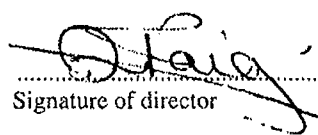
Date	Event
15 March 2013	Announcement Date
19 March 2013	Lodgement Date - Date Focus lodges Bidder's Statement with ASIC and serves it on Laverton
19 March 2013	Register Date - Date set by Focus pursuant to section 633(2) of the Corporations Act
20 March 2013	Offer Date - Focus despatches the Bidder's Statement to Laverton Shareholders
20 March 2013	Despatch of Target's Statement - Laverton despatches the Target's Statement to Laverton Shareholders
22 April 2013	Offer Period ends unless extended in accordance with the Corporations Act

Bid Implementation Agreement

Signing page

DATED:

EXECUTED by FOCUS
MINERALS LIMITED in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:


Signature of director

D. J. TAIG
Name of director (block letters)


Signature of director/company
secretary*

*delete whichever is not applicable
PAUL FROMSON
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by FOCUS
MINERALS (LAVERTON)
LIMITED by its attorney pursuant to
power of attorney dated _____
2013 in the presence of:

Signature of witness

Name of witness (block letters)

Signature of attorney

Name of attorney (block letters)

Bid Implementation Agreement

Signing page

DATED:

**EXECUTED by FOCUS
MINERALS LIMITED** in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

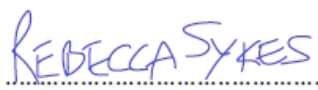
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

**EXECUTED by FOCUS
MINERALS (LAVERTON)
LIMITED** by its attorney pursuant to
power of attorney dated 13 March 2013
2013 in the presence of:


.....
Signature of witness


.....
Name of witness (block letters)


.....
Signature of attorney


.....
Name of attorney (block letters)