

ASX ANNOUNCEMENT

28 October 2014

Focus Minerals Ltd

Quarterly Activities Report for July – September 2014

Highlights for the Quarter

- Stage 2 drilling at Bonnie Vale hit several high grade intersections (ASX: 8 October 2014).
- Drilling ongoing at Laverton and Coolgardie balancing brownfields and greenfields targets.
- Sale of The Mount in line with strategy to prioritise low cost and sustainable ore bodies.
- Efficient early stage testing of potential for other commodities within Focus' landholding, including geophysics at the Nepean nickel project, initiation of the Coolgardie Rare Metals Venture assessing the economic potential of Lithium and Potassium, and testing VHMS Copper targets at Admiral Hill (Laverton).
- Strong relationship with traditional owners re-established through settlement of dispute with Wongatha and a mutually beneficial variation to a legacy land access agreement.

Corporate Activity During The Quarter

Financial Position Remains Strong

Focus remains in a strong financial position with \$88.3M in cash and equivalents at 30 September 2014 (30 June \$92.2m).

Focus's corporate activities are closely aligned with the Company's strategy to build a sustainable quantity of high margin ounces to enable a restart of mining operations while using our strong cash position to build shareholder value through high value acquisitions. This strategy is reflected in the very low ratio of non-exploration salaries to total exploration spend for the quarter (\$0.29M of non-exploration salary versus \$2.19M of exploration expenditure). At 30 September 2014, the Focus Group held cash and deposits of \$88.3M, comprising:

Cash at Bank and Deposits	\$71.0M
Cash held on bond	\$17.3M
Total Cash and Equivalents	\$88.3M

Asset Sales

During the quarter, Focus sold non-core assets including The Mount (announced to the ASX on 5 September 2014) and the Laverton camp (announced to the ASX on 15 September 2014). These sales were in line with the Company's strategy of investing in assets that have the potential to contribute to a sustainable restart of mining operations and divesting those with less potential.

Coolgardie Rare Metals Venture

As announced to the ASX on 17 September 2014, Focus has entered into a venture with Cobre Montana (ASX:CXB) to evaluate lithium and rare metals (caesium, rubidium, gallium, tantalum, niobium) within 22 leases held by Focus. Cobre Montana is sole funding the exploration to the point

of committing to a definitive feasibility study at which point Cobre Montana and Focus will enter a contributing joint venture (80% Cobre, 20% Focus).

Unmarketable Parcel Sale Facility

On the 8th of September, Focus announced it had instituted the sale of unmarketable parcels of the Company's shares. The unmarketable parcel sale facility enables holders of small parcels to sell their Focus shares without incurring brokerage costs. This facility will lower the Company's administration costs.

Wongatha Land Access Agreement

In March 2005, Crescent Gold signed a land access agreement with the Wongatha People. Focus Minerals acquired Crescent Gold in October 2011 and in March 2014, NEIB, acting on behalf of Wongatha, issued a letter to the Company demanding payments they claimed were owing from 2007. Focus and Wongatha settled this matter during the quarter and have re-established positive relations (announced to the ASX on 15 September 2014).

Exploration Activity During the Quarter

The Company's exploration program is building upon the strategic plan developed in 2013. As discussed in previous announcements, this places the emphasis on finding higher-value ounces with a view to recommencing production at Coolgardie and Laverton, while simultaneously reviewing and divesting less prospective tenement holdings. FML has already made valuable cost reductions by significantly reducing the Laverton tenement portfolio (as announced to the ASX on 30 July 2014) and selling The Mount mine and associated tenements at Widgiemooltha (announced to the ASX on 5 September 2014).

Focus has also broadened the scope of its exploration activities within existing project areas by including base metals exploration within planned activities moving forward into the December quarter and beyond. Specifically, these include the recommencement of nickel exploration at the Nepean nickel mine south of Coolgardie, and the first properly structured exploration for VHMS-hosted copper mineralisation in the Admiral Hill area northeast of Laverton. These two areas of activity are not a departure from the main exploration strategy for gold, which remains the principal focus; instead the nickel and copper programs are intended to generate additional value from projects the Company already owns.

Drilling recommenced in Coolgardie at the start of September. During the quarter the company drilled 32 RC holes for a total of 6,013m at Coolgardie. No drilling was completed at Laverton but it has begun subsequent to the end of the quarter.

Coolgardie Gold Project

Focus completed a regional review of the geology of the Coolgardie project during the first half of 2014 (ASX: 30 July 2014). This work has greatly improved the Company's ability to prioritise brownfields and greenfields targets with the most promise to identify resources to contribute to a sustainable restart of mining operations. The information gathered from the last drilling program is being used to prioritise exploration efforts for the second half of 2014.

Drilling recommenced on 2 September 2014. During the quarter 32 holes were drilled, consisting of 6,013m of RC. Figure 2 presents a map of the Coolgardie Gold Project and the priority exploration targets of the September quarter.

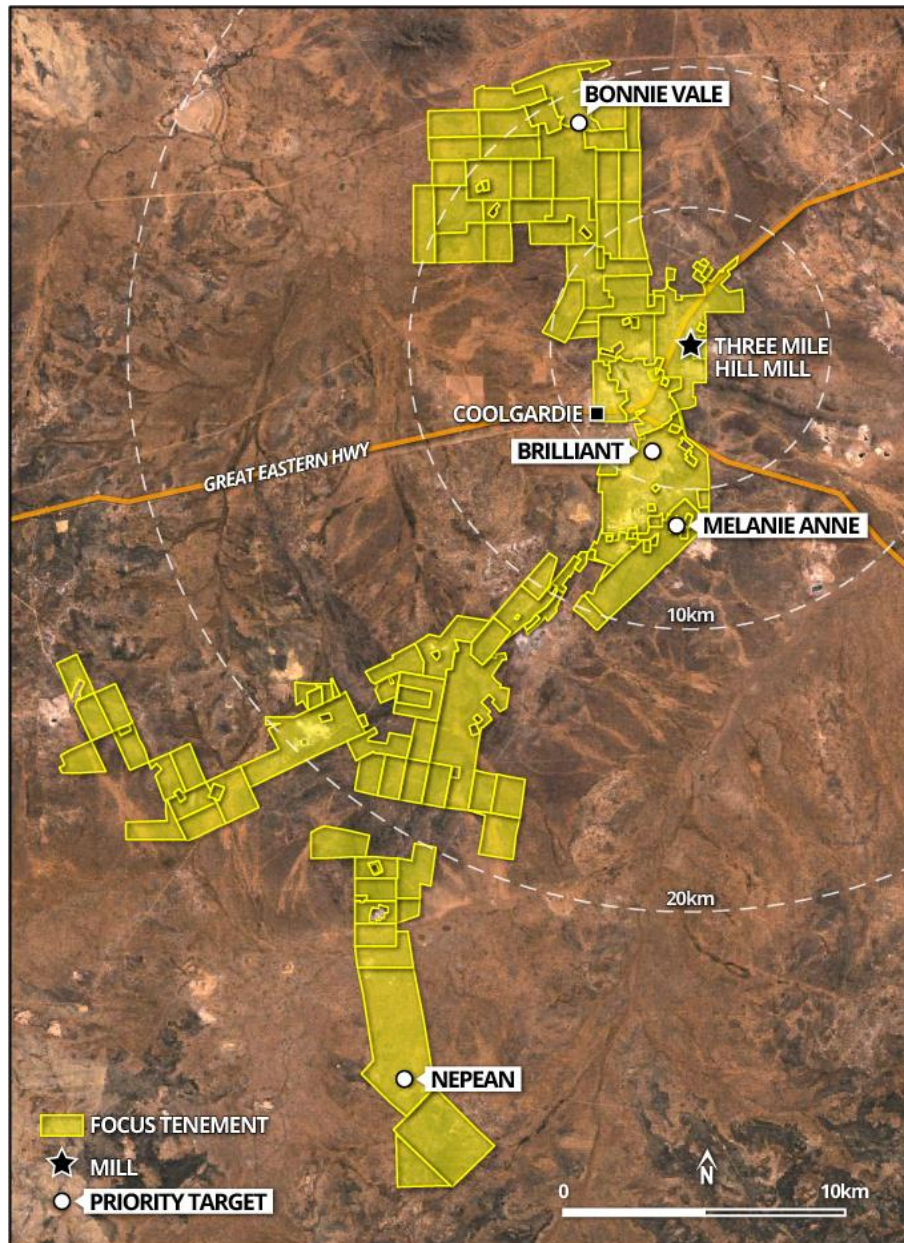


Figure 1: Map of Coolgardie Gold Project and Priority Targets

Bonnie Vale

11 holes were drilled at Bonnie Vale for 2,563m of RC. This round of drilling was designed as a follow-up to the high-grade intersections drilled earlier in the year, particularly testing mineralisation on strike of the Bonnie Vale and Vale of Coolgardie workings (see ASX release on 8 October 2014). Results highlighted in the 8 October 2014 release include:

- 1.0m @ 8.03 g/t Au from 192m in BONC045
- 2.0m @ 38.5 g/t Au from 95m in BONC046
- 1.0m @ 24.1 g/t Au from 58m in BONC047
- 2.0m @ 9.38 g/t Au from 92m in BONC050
- 4.0m @ 4.59 g/t Au from 100m in BONC052
- 5.0m @ 17.8 g/t Au from 128m in BONC053

Historically, Bonnie Vale was one of the larger and highest-grade gold producers in the Coolgardie field, and it has remained relatively under-explored since the original mining operations closed in the early part of the 20th century.

Brilliant

15 holes were completed for 2,444m of RC drilling immediately south of Brilliant. The company is awaiting assay results for this work. The drilling conducted in the September quarter is intended to test for additional mineralisation south of Brilliant from the southern end of the Brilliant resource envelope, with broad-spaced holes testing a strike length of approximately 1km towards the Perseverance mine – an area which includes small historic mine workings at Flagstaff and Lady Carmen.

ADA

4 holes were completed for 520m of RC drilling at Ada. The proposed drilling seeks to test continuity of the NW trending shear structure and associated mineralisation down plunge to the NW within the northerly dipping G2 unit of the TMH sill. Mineralisation at Ada is hosted by shears within the more brittle G2 unit of the TMH sill where it is associated with quartz stockwork vein sets commonly with pyrite. This drilling was unsuccessful in defining significant gold mineralisation, and no further work is planned.

Melanie Anne

2 holes were drilled for 486m of RC at Melanie Anne, with drilling ongoing at the end of September. The Company is awaiting assay results for this drilling.

The Melanie Anne program is designed to build upon exploration work conducted during 2012 and 2013, which resulted in a number of good intersections in close-spaced drilling including 6m @ 97.0g/t Au (ASX: 28 March 2013). Mineralisation is structurally complex, so the Company has decided to drill broad-spaced step-out holes to test the large-scale geometry of the deposit, and determine whether Melanie Anne is of sufficient size to justify further work.

Planned Work

In addition to further work on these priority areas, the Company will test a number of greenfields and brownfields prospects in the December quarter. These include initial reconnaissance drilling on a number of interesting structural and geochemical targets in the southern half the Company's tenure which were highlighted by the regional targeting review.

Nepean Nickel Mine

The Company has also recommenced exploration for additional nickel sulphide mineralisation at the Nepean project, which has mainly lain dormant since its closure in 1985. Focus last investigated the possibility of reopening the mine in 2008, however this idea was postponed due to a slump in nickel prices at the time.

One of the challenges for mining and exploration at Nepean is a series of shallow-dipping pegmatites which intrude through the mine sequence and disrupt the local stratigraphy. The deepest-known pegmatite within the local mine area was encountered at the bottom of the underground workings, approximately 530m below surface. Despite subsequent unsuccessful attempts to drill through this level and explore for additional mineralisation at depth, the thickness of this pegmatite lens remains unknown. In this regard, there are similarities between Nepean and the early exploration history of Western Areas' Flying Fox deposit, and as a result the project has untested exploration potential at depth if the thickness of the pegmatites can be ascertained.

In order to optimise future exploration at Nepean the Company decided to conduct a seismic survey perpendicular to the strike of the deposit and approximately 100m south of the main shaft. The intent of this survey is to capitalise on the differences in acoustic impedance between the main rock types, which make seismic an ideal technique to build a two-dimensional view of the lithological contacts between surface and approximately 2,000m depth. The 2D2R technique, in which one source line is

used with a parallel line of geophone receivers on either side, was chosen as a cost-effective compromise between conventional 2D seismic work and a more expensive wide-scale 3D survey.

The 2D2R seismic survey was completed in late September. The data from this traverse is still being processed, with results expected towards the end of the year. If the seismic model shows sufficient depth of uninterrupted basal contact below and between the pegmatite lenses at depth, drilling will be proposed to test these areas during 2015.

Laverton Gold Project

At Laverton the exploration program has a longer-term emphasis on large, long-life targets to support the recommencement of mining operations. The Laverton tenement package is prospective for very large gold orebodies, with current and historic multi-million ounce mines in the region including names such as Sunrise Dam, Granny Smith, Wallaby and Lancefield. With a well-funded exploration program over the next three to five years and an intelligent mineral systems model to target large orebodies under cover, Focus is well positioned to capitalise on the potential of this region. Figure 2 presents a map of the Laverton Gold Project and the priority targets of the September quarter.

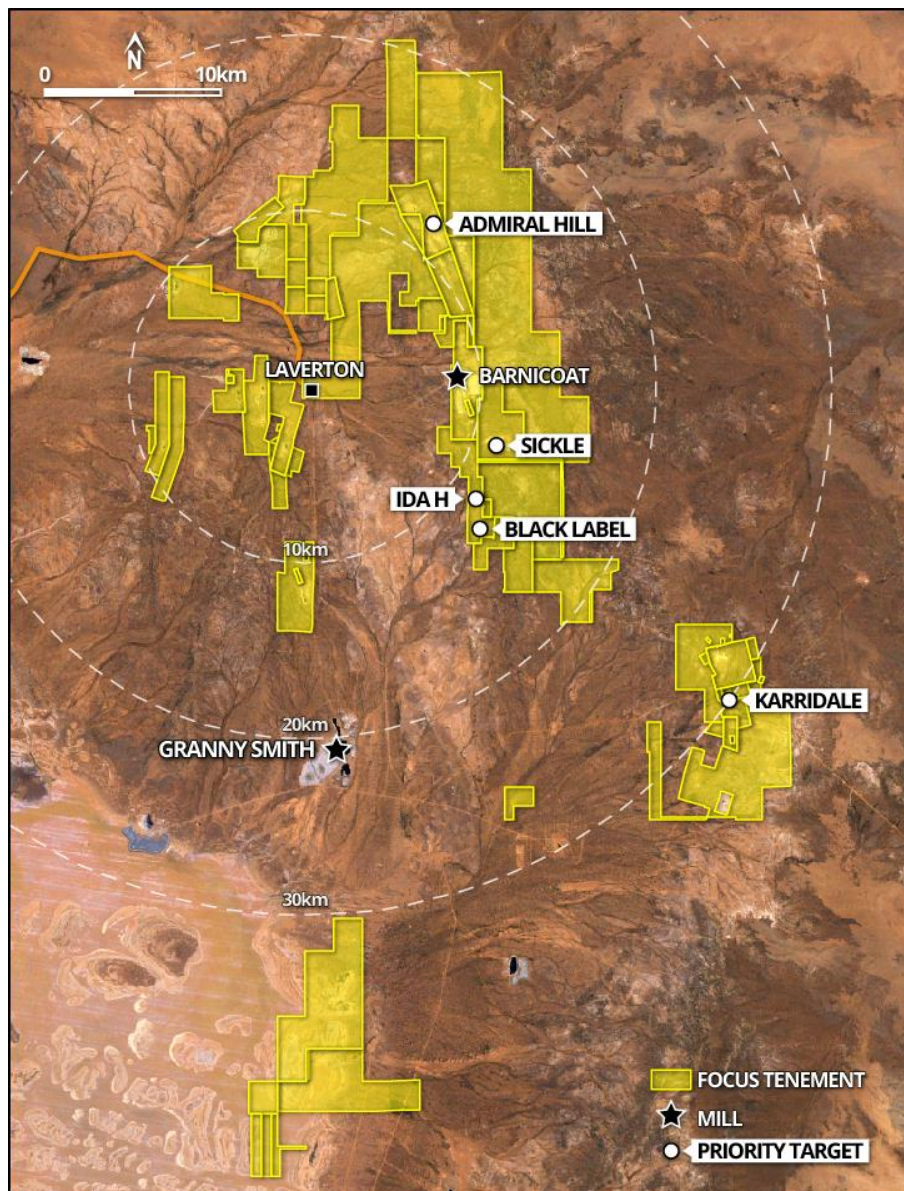


Figure 2: Map of Laverton Gold Project and Priority Targets

Activity in the field has shifted towards testing new targets which were generated as a result of the successful regional VTEM survey completed earlier in the year. There was no drilling completed at Laverton during the September quarter, with the bulk of the quarter occupied by analysis of drilling from the June quarter, target generation using the VTEM data and designing new drilling programs.

The VTEM data over the eastern portion of the Laverton tenement package covers approximately 22km of strike between the Admiral Hill and Black Label projects. In addition to a large number of interesting conductive anomalies the survey has also been of great value in adding to the geological knowledge of the area, allowing Focus to accurately map the Barnicoat Shear beneath alluvial cover and pin-point the position of carbonaceous shale horizons which tend to be proximal to gold mineralisation along the trend.

The survey also identified more than 100 conductors, which may relate to stratigraphy, sulphide mineralisation or false anomalies (e.g. saline groundwater or cultural features). The Company has sorted these to select the highest priority targets, with drilling planned to test eight of them in the December quarter.

Admiral Hill VHMS Cu Target

Recent re-mapping of the Admiral Hill pit has added weight to the theory that copper mineralisation in the area is the result of a volcanic hosted massive sulphide (VHMS) style depositional environment. Polymetallic VHMS deposits have produced significant amounts of the world's zinc, copper, lead, silver and gold production. VHMS style mineralisation is recognised at a number of locations through the Archaean greenstone belts of the Yilgarn and usually comprise two distinct parts; a massive sulphide lens and a footwall sulphide stockwork zone. Mapping in the Admiral Hill pit identified oxidised copper sulphide stockwork at the contact between mafic lithologies and felsic volcanoclastic rocks. Such a bimodal volcanic contact position is a typical VHMS setting. This is a significant step towards understanding the origin of the copper mineralisation and it will inform future exploration planning.

Modelling of the VTEM anomalies beneath and adjacent to the pit produced conductive plate models, which coincided well with interpretations of copper distribution based on earlier RC drilling. Additional RC drilling into these copper targets will assist in targeting diamond core drilling in the next phase of work. The purpose of the proposed diamond core work is to gather additional support for the presence of a VHMS system. A common trait of VHMS deposits is that they occur in clusters or mining camps over a number of kilometres and a positive outcome for the Admiral Hill drilling would be an expanded base metal search along strike.

Historic drilling at Admiral Hill by Sons of Gwalia in the late 1990's returned a number of highly anomalous copper intersections, including:

- 8m @ 3.1% Cu from 93m in AHC820;
- 5m @ 2.9% Cu from 124m in AHC873; and
- 5m @ 1.9% Cu from 65m in AHC833.

These were not drilled by Focus Minerals. Please refer to the table of significant intersections (Table A) and JORC Table 1 in the attached appendices for full details.

Gold Targets

The priority targets to be tested for gold mineralisation include a mix of known prospects which have been elevated in the target rankings as a result of the VTEM interpretation, and new prospects along the Barnicoat trend. Drilling in the December quarter is planned to include holes at Black Label and Ida H, Sickle and Sickle East, and three anomalies in the Barnicoat area. Additional follow-up work is also planned at Karriedale (south of Burtville, outside the VTEM survey area) to build upon the positive results from last year's drilling there.

Table A: Historic copper intersections at Admiral Hill, drilled by Sons of Gwalia NL in 1999.

Hole ID	Easting (MGA94 Zone 51)	Northing	RL	Depth	Azimuth (MGA94)	Dip	From	To	Interval (% Cu)
AHC816	448718.6	6842957.9	494.9	195	245	-59.5	115	116	1m @ 1.01%
AHC820	448778.0	6842734.8	499.0	189	250	-58.7	93	101	8m @ 3.05%
AHC825	448976.3	6842603.5	496.6	165	253	-60.0	133	134	1m @ 1.04%
AHC829	448873.6	6842339.3	501.6	131	245	-57.4	57	58	1m @ 1.19%
AHC830	448946.3	6842372.0	503.4	147	246	-58.6	96	97	1m @ 2.97%
AHC833	449010.1	6842186.3	500.5	153	248	-60.5	65	70	5m @ 1.91%
AHC836	449155.7	6842248.4	498.1	123	247	-60.0	117	118	1m @ 1.41%
AHC837	449020.1	6842413.6	499.1	219	248	-60.4	101	102	1m @ 1.28%
AHC842	449230.8	6842061.4	497.5	213	247	-51.0	108	109	1m @ 1.12%
AHC845	449379.1	6842127.0	498.7	212	247	-60.0	144	145	1m @ 1.02%
AHC847	448826.0	6842753.7	496.8	189	247	-60.0	81	84	3m @ 1.50%
						and	93	94	1m @ 1.00%
AHC873	448980.6	6842391.4	502.8	171	248	-58.7	124	129	5m @ 2.86%
AHC877	448864.6	6842450.0	508.0	129	246	-59.7	61	64	3m @ 1.31%
AHC879	448942.1	6842586.5	497.3	201	247	-60.0	81	83	2m @ 1.52%
AHC880	448878.1	6842561.7	502.1	153	246	-59.4	127	128	1m @ 1.12%
AHC884	448984.9	6842508.0	498.0	207	247	-59.5	81	82	1m @ 1.24%
AHC888	448786.4	6842632.6	505.5	142	247	-53.0	81	82	1m @ 1.13%
						and	87	88	1m @ 2.88%
AHC889	448844.7	6842657.6	498.9	189	250	-47.5	67	70	3m @ 1.80%
						and	80	82	2m @ 1.46%
						and	130	131	1m @ 1.07%
AHC892	449031.6	6842304.0	501.0	171	247	-52.5	128	129	1m @ 1.10%
AHC900	449121.6	6842012.7	496.8	117	247	-57.0	63	64	1m @ 1.77%

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria in this section apply to all succeeding sections.			
Criteria	Historic Drilling: Admiral Hill Project (Laverton)		
Sampling techniques	This report relates to results for Reverse circulation (RC) drilling completed by Sons of Gwalia NL (SOG) at the Admiral Hill project in 1999.		
	The sampling collection process is not fully described in the data available. Initial samples were collected as 3m composites, with anomalous intervals re-assayed in individual 1m samples.		
	This report relates only to 24 RC holes which form a sub-set of the historic Admiral Hill data. Focus Minerals Ltd has yet to form an opinion on the relevance of these results to the overall exploration potential of Admiral Hill.		
	Admiral Hill Project		
	Drill Type	Holes	Metres
	RC	24	4,125
	The laboratory and assay methodology is not recorded in the available data.		
Drilling techniques	All drilling was completed using Drillex RC Rig 6. No other information is available.		

Criteria	Historic Drilling: Admiral Hill Project (Laverton)
Drill sample recovery	There is no data available regarding sample recovery or groundwater conditions.
Logging	Intervals were geologically logged by SOG personnel and recorded in a relational database. Much of this information is no longer available in digital form, and Focus are yet to undertake a search for hard copies of the original logging files.
Sub-sampling techniques and sample preparation	- No data is available in sub-sampling techniques or sample preparation processes. - SOG used regular field duplicates, field standards, laboratory standards and umpire samples to monitor QA/QC performance. - No data is available on sample sizes or weights.
Quality of assay data and laboratory tests	- No data is available on assay technique. - Although the QA/QC process remains similar to industry standard, Focus does not have enough data to draw conclusions as to the accuracy and precision of the data.
Verification of sampling and assaying	- No data is available on verification practices. - No adjustments were made to historic data. This data has not been used for resource estimation purposes.
Location of data points	No data is recorded to describe the surveying instruments used to determine collar locations.
	All coordinates and bearings use the MGA94 Zone 51 grid system.
	Focus utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments.
Data spacing and distribution	- Drill spacing is variable for these 24 holes. - The data spacing of this historic drilling is not considered sufficient to be used in a Mineral Resource. The data will be used to plan additional drilling by Focus Minerals in future exploration programs. - Sample compositing has not been applied to the reporting of exploration results.
Orientation of data in relation to geological structure	- Drilling was designed based on geological models in use by SOG at the time. Drill holes are oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the orebody. - No orientation and sampling bias has been recognised in the drilling data to date.
Sample security	No data is available regarding sample security protocols.
Audits or reviews	These data have not been audited by Focus Minerals beyond standard checks for data completeness relevant to relational database integrity.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Historic Drilling: Admiral Hill Project (Laverton)							
Mineral tenement and land tenure status	The historic drilling was conducted on tenements that are now 100% owned by Focus Minerals Limited or its subsidiary company Focus Minerals Laverton Ltd. All tenements are in good standing. There are currently no registered Native Title claims over the Laverton project.							
Exploration done by other parties	This report refers to historic data generated by Sons of Gwalia NL at the Admiral Hill project.							
Geology	Admiral Hill is thought to sit within a VHMS system.							
Drill hole Information	HOLEID	EAST	NORTH	RL	DEPTH	AZIMUTH	DIP	TENEMENTID
	AHC816	448718.6	6842957.9	494.9	195	245	-59.51	M38/376
	AHC820	448778.0	6842734.8	499.0	189	250	-58.73	M38/376
	AHC825	448976.3	6842603.5	496.6	165	253	-60	M38/376
	AHC829	448873.6	6842339.3	501.6	131	245	-57.35	M38/376
	AHC830	448946.3	6842372.0	503.4	147	246	-58.6	M38/376
	AHC833	449010.1	6842186.3	500.5	153	248	-60.48	M38/376
	AHC836	449155.7	6842248.4	498.1	123	247	-60	M38/376
	AHC837	449020.1	6842413.6	499.1	219	248	-60.35	M38/376
	AHC842	449230.8	6842061.4	497.5	213	247	-51	M38/376
	AHC845	449379.1	6842127.0	498.7	212	247	-60	M38/376
	AHC847	448826.0	6842753.7	496.8	189	247	-60	M38/376
	AHC873	448980.6	6842391.4	502.7	171	248	-58.68	M38/376
	AHC877	448864.6	6842450.0	508.0	129	246	-59.71	M38/376
	AHC879	448942.1	6842586.5	497.3	201	247	-60	M38/376
	AHC880	448878.1	6842561.7	502.1	153	246	-59.4	M38/376
	AHC884	448984.9	6842508.0	497.9	207	247	-59.5	M38/376
	AHC888	448786.4	6842632.6	505.5	142	247	-53	M38/376
	AHC889	448844.7	6842658.0	498.9	189	250	-47.5	M38/376
	AHC892	449031.6	6842304.0	501.0	171	247	-52.5	M38/376
AHC900	449121.6	6842013.0	496.8	117	247	-57	M38/376	
	Collar coordinates reported in MGA 94 Zone 51 grid.							
Data aggregation methods	Mineralised intersections are reported at a 1.00% Cu cut-off with a minimum reporting width of 1m, reported as length-weighted average grades.							
Relationship between mineralisation widths and intercept lengths	Holes have been drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.							
Diagrams	A representative cross section is included in this announcement to depict the attitude and style of mineralised structures.							
Balanced reporting	Drilling results are reported in a balanced reporting style. The ASX announcement shows actual locations of holes drilled, and representative sections as appropriate.							
Other substantive exploration data	There is no other material exploration data to report at this time.							
Further work	Focus Minerals intends to test theories of copper mineralisation with a small proof-of-concept drilling program starting in October 2014. Further work will depend on the results of this drilling.							

Tenement list held at 30 September 2014

Laverton Gold Project		
Tenement Description	Tenement Numbers	Percentage Interest
BARRICK	E38/1642	100%
BARRICK	E38/1652	100%
BARRICK	E38/1725	100%
BARRICK	E38/2028	0% (Sold to CARE)
BARRICK	E38/2032	100%
BARRICK	L38/0092	100%
BARRICK	L38/0101	100%
BARRICK	M38/0037	100%
BARRICK	M38/0038	100%
BARRICK	M38/0049	100%
BARRICK	M38/0101	100%
BARRICK	M38/0159	100%
BARRICK	M38/0342	100%
BARRICK	M38/0363	100%
BARRICK	M38/0364	100%
BARRICK	M38/0535	100%
BARRICK	M38/0693	100%
BARRICK	M38/0954	0% (Sold to CARE)
BARRICK	P38/3500	100%
BARRICK	P38/3501	100%
BARRICK	P38/3656	0% (Sold to CARE)
BARRICK	P38/3657	0% (Sold to CARE)
BARRICK	P38/3667	100%
BARRICK	P38/3671	100%
BLACK SWAN JV	E38/1869	64%
BLACK SWAN JV	P38/3608	64%
BURTVILLE	G38/0033	100%
CENTRAL LAVERTON	E38/1349	100%
CENTRAL LAVERTON	E38/1861	100%
CENTRAL LAVERTON	E38/1864	100%
CENTRAL LAVERTON	E38/1865	0% (Sold to CARE)
CENTRAL LAVERTON	E38/1866	0% (Au, Fe rights only)
CENTRAL LAVERTON	E38/2143	100%
CENTRAL LAVERTON	G38/0020	100%
CENTRAL LAVERTON	M38/0264	100%
CENTRAL LAVERTON	M38/0318	100%
CENTRAL LAVERTON	M38/0376	100%
CENTRAL LAVERTON	M38/0377	100%
CENTRAL LAVERTON	M38/0387	100%
CENTRAL LAVERTON	M38/0401	100%
CENTRAL LAVERTON	M38/0425	0% (Au, Fe rights only)
CENTRAL LAVERTON	M38/0505	0% (Au, Fe rights only)
CENTRAL LAVERTON	M38/0507	100%
CENTRAL LAVERTON	M38/1032	100%
CENTRAL LAVERTON	M38/1042	100%
CENTRAL LAVERTON	P38/3691	100%
CENTRAL LAVERTON	P38/3692	100%

EAST LAVERTON	E38/1860	0% (Sold to CARE)
EAST LAVERTON	E38/1867	0% (Sold to CARE)
EAST LAVERTON	M38/0008	100%
EAST LAVERTON	M38/0261	100%
EAST LAVERTON	P38/3611	100%
EAST LAVERTON	P38/3612	100%
EAST LAVERTON	P38/3693	0% (Sold to CARE)
INFRASTRUCTURE	G38/0024	100%
INFRASTRUCTURE	G38/0025	100%
INFRASTRUCTURE	L38/0034	100%
INFRASTRUCTURE	L38/0052	100%
INFRASTRUCTURE	L38/0053	100%
INFRASTRUCTURE	L38/0054	100%
INFRASTRUCTURE	L38/0055	100%
INFRASTRUCTURE	L38/0056	100%
INFRASTRUCTURE	L38/0057	100%
INFRASTRUCTURE	L38/0063	100%
INFRASTRUCTURE	L38/0075	100%
INFRASTRUCTURE	L38/0076	100%
INFRASTRUCTURE	L38/0078	100%
INFRASTRUCTURE	L38/0108	100%
INFRASTRUCTURE	L38/0120	100%
INFRASTRUCTURE	L38/0152	100%
INFRASTRUCTURE	L38/0153	100%
INFRASTRUCTURE	L38/0160	100%
INFRASTRUCTURE	L38/0163	100%
INFRASTRUCTURE	L38/0164	100%
INFRASTRUCTURE	L38/0165	100%
INFRASTRUCTURE	L38/0166	100%
INFRASTRUCTURE	L38/0173	100%
INFRASTRUCTURE	L38/0177	100%
INFRASTRUCTURE	L38/0179	100%
INFRASTRUCTURE	L38/0183	100%
INFRASTRUCTURE	L39/0124	100%
INFRASTRUCTURE	L39/0214	100%
JASPER HILLS	M39/0138	100%
JASPER HILLS	M39/0139	100%
JASPER HILLS	M39/0185	100%
JASPER HILLS	M39/0262	100%
LAVERTON	L38/0231	100%
LAVERTON	P38/4091	100%
LAVERTON	P38/4099	100%
LAVERTON	P38/4100	100%
LAVERTON	P38/4102	100%
LAVERTON-MONEY	M38/0547	100%
LAVERTON-MONEY	P38/3504	100%
LAVERTON-MONEY	P38/3505	100%
LAVERTON-MONEY	P38/3506	100%
MEROLIA JV	M38/0073	56%
MEROLIA JV	M38/0089	56%
MT WELD	E38/2862	100%
MT WELD	E38/2872	100%
MT WELD	E38/2873	0% (Under application)
WATER	GWL154255	100%
WATER	GWL154359	100%

WATER	GWL160209	100%
WATER	GWL160210	100%
WATER	GWL160679	100%
WATER	GWL160682	100%
WATER	GWL160684	100%
WATER	GWL160685	100%
WATER	GWL160686	100%
WATER	GWL67391	100%
WEST LAVERTON	M38/0143	100%
WEST LAVERTON	M38/0236	100%
WEST LAVERTON	M38/0270	100%
WEST LAVERTON	M38/0345	100%
WEST LAVERTON	M38/1187	100%

Coolgardie Gold Project		
Tenement Description	Tenement Numbers	Percentage Interest
BAYLEYS	G15/0007	100%
BAYLEYS	M15/0630	100%
BAYLEYS	M15/1433	100%
BAYLEYS	M15/1788	100%
BAYLEYS	P15/4912	100%
BAYLEYS	P15/5717	100%
BONNIE VALE	M15/0277	100%
BONNIE VALE	M15/0365	100%
BONNIE VALE	M15/0595	100%
BONNIE VALE	M15/0662	100%
BONNIE VALE	M15/0711	100%
BONNIE VALE	M15/0770	100%
BONNIE VALE	M15/0852	100%
BONNIE VALE	M15/0857	100%
BONNIE VALE	M15/0877	100%
BONNIE VALE	M15/0981	100%
BONNIE VALE	M15/1384	100%
BONNIE VALE	M15/1444	100%
BONNIE VALE	M15/1760	100%
BONNIE VALE	P15/5155	100%
BONNIE VALE	P15/5156	100%
BONNIE VALE	P15/5158	100%
BONNIE VALE	P15/5159	100%
BONNIE VALE	P15/5190	100%
BONNIE VALE	P15/5238	100%
BONNIE VALE	P15/5253	100%
BONNIE VALE	P15/5254	100%
BONNIE VALE	P15/5255	100%
BONNIE VALE	P15/5704	0% (Under application)
BONNIE VALE	P15/5713	100%
BONNIE VALE	P15/5714	100%
BURBANKS	P15/5939	0% (Under application)
COOLGARDIE	P15/5946	0% (Under application)
GUNGA	M15/1341	100%
GUNGA	M15/1357	100%
GUNGA	M15/1358	100%
GUNGA	M15/1359	100%

GUNGA	P15/5256	100%
GUNGA	P15/5702	0% (Under application)
GUNGA	P15/5703	0% (Under application)
LAKE COWAN	E15/0986	100%
LAKE COWAN	E15/1224	100%
LORD BOB	M15/0385	100%
LORD BOB	M15/0664	100%
LORD BOB	M15/1789	100%
LORD BOB	P15/4829	100%
LORD BOB	P15/4916	100%
LORD BOB	P15/4917	100%
LORD BOB	P15/4950	100%
LORD BOB	P15/4951	100%
LORD BOB	P15/4952	100%
LORD BOB	P15/4953	100%
LORD BOB	P15/4956	100%
LORD BOB	P15/5227	100%
LORD BOB	P15/5550	100%
LORD BOB	P15/5712	0% (Under application)
LORD BOB	P15/5731	100%
LORD BOB	P15/5733	100%
LORD BOB	P15/5735	100%
ML - BAYLEYS	L15/0034	100%
ML - BAYLEYS	L15/0122	100%
ML - BAYLEYS	L15/0161	100%
ML - BAYLEYS	L15/0164	100%
ML - BAYLEYS	L15/0186	100%
ML - BONNIEVALE	L15/0126	100%
ML - BONNIEVALE	L15/0127	100%
ML - BONNIEVALE	L15/0130	100%
ML - BONNIEVALE	L15/0200	100%
ML - BONNIEVALE	L15/0211	100%
ML - GUNGA	L15/0088	100%
ML - GUNGA	L15/0090	100%
ML - GUNGA	L15/0095	100%
ML - GUNGA	L15/0096	100%
ML - GUNGA	L15/0114	100%
ML - GUNGA	L15/0116	100%
ML - GUNGA	L15/0119	100%
ML - GUNGA	L15/0283	100%
ML - LORD BOB	L15/0051	100%
ML - LORD BOB	L15/0059	100%
ML - LORD BOB	L15/0063	100%
ML - LORD BOB	L15/0077	100%
ML - LORD BOB	L15/0078	100%
ML - MOUNT	L15/0325	0% (Sold to Lukah)
ML - MOUNT	L15/0338	0% (Sold to Lukah)
ML - NEPEAN	L15/0027	100%
ML - NEPEAN	L15/0028	100%
ML - NEPEAN	L15/0179	100%
ML - NEPEAN	L15/0193	100%
ML - NEPEAN	L15/0194	100%
ML - NEPEAN	L15/0294	100%
ML - NORRIS	L15/0071	100%
ML - NORRIS	L15/0168	100%

ML - NORRIS	L15/0169	100%
ML - NORRIS	L15/0170	100%
ML - NORRIS	L15/0171	100%
ML - NORRIS	L15/0172	100%
ML - NORRIS	L15/0173	100%
ML - NORRIS	L15/0174	100%
ML - NORRIS	L15/0175	100%
ML - THREE MILE HILL	L15/0042	100%
ML - THREE MILE HILL	L15/0123	100%
ML - THREE MILE HILL	L15/0177	100%
ML - MOUNT	L15/0343	0% (Under application)
ML-THREE MILE HILL	L15/0213	100%
MOUNT	M15/0030	0% (Sold to Lukah)
MOUNT	M15/1423	0% (Sold to Lukah)
MOUNT	M15/1431	0% (Sold to Lukah)
MOUNT	P15/4906	0% (Sold to Lukah)
MOUNT	P15/4907	0% (Sold to Lukah)
MOUNT	P15/5495	0% (Sold to Lukah)
MOUNT	P15/5500	0% (Sold to Lukah)
MOUNT	P15/5501	0% (Sold to Lukah)
MOUNT	P15/5716	0% (Sold to Lukah)
NEPEAN	M15/0709	100%
NEPEAN	M15/1809	100%
NEPEAN	P15/5519	100%
NEPEAN	P15/5574	100%
NEPEAN	P15/5575	100%
NEPEAN	P15/5576	100%
NEPEAN	P15/5625	100%
NEPEAN	P15/5626	100%
NEPEAN	P15/5629	100%
NEPEAN	P15/5738	100%
NEPEAN	P15/5739	100%
NEPEAN	P15/5740	100%
NEPEAN	P15/5741	100%
NEPEAN	P15/5742	100%
NEPEAN	P15/5743	100%
NEPEAN	P15/5749	100%
NEPEAN	P15/5750	100%
NORRIS	M15/0384	100%
NORRIS	M15/0391	100%
NORRIS	M15/0515	100%
NORRIS	M15/0761	100%
NORRIS	M15/0791	100%
NORRIS	M15/0871	100%
NORRIS	M15/1153	100%
NORRIS	M15/1422	100%
NORRIS	M15/1793	100%
NORRIS	P15/5241	100%
NORRIS	P15/5522	100%
NORRIS	P15/5527	100%
NORRIS	P15/5528	100%
NORRIS	P15/5729	100%
NORRIS	P15/5730	100%
NORRIS	P15/5732	100%
NORRIS	P15/5734	100%

NORRIS	P15/5736	100%
NORRIS	P15/5756	100%
NORRIS	P15/5807	100%
THREE MILE HILL	M15/0150	100%
THREE MILE HILL	M15/0154	100%
THREE MILE HILL	M15/0636	100%
THREE MILE HILL	M15/0645	100%
THREE MILE HILL	M15/0781	100%
THREE MILE HILL	M15/0827	100%
THREE MILE HILL	M15/1432	100%
THREE MILE HILL	M15/1434	100%
THREE MILE HILL	P15/4913	100%
THREE MILE HILL	P15/4926	100%
TINDALS	M15/0023	100%
TINDALS	M15/0237	100%
TINDALS	M15/0410	100%
TINDALS	M15/0411	100%
TINDALS	M15/0412	100%
TINDALS	M15/0646	100%
TINDALS	M15/0660	100%
TINDALS	M15/0675	100%
TINDALS	M15/0958	100%
TINDALS	M15/0966	100%
TINDALS	M15/1114	100%
TINDALS	M15/1262	100%
TINDALS	M15/1293	100%
TINDALS	M15/1294	100%
TINDALS	M15/1461	100%
TINDALS	P15/4810	100%
TINDALS	P15/4933	100%
TINDALS	P15/4934	100%
TINDALS	P15/4935	100%
TINDALS	P15/4941	100%
TINDALS	P15/4943	100%
TINDALS	P15/4945	100%
TINDALS	P15/4947	100%
TINDALS	P15/5046	100%
TINDALS	P15/5048	100%
TINDALS	P15/5464	100%

For further information please contact:

Dane Etheridge

Company Secretary and GM Business Development

Focus Minerals Ltd

Phone: +61 8 9215 7888

Focus Minerals Limited - Focus owns two large gold projects in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, where it owns the 1.2Mtpa processing plant at Three Mile Hill. 250km to the northeast Focus has the Laverton Gold Project which comprises a significant portfolio of highly prospective tenure. Focus also owns the 1.45Mtpa Barnicoat mill in Laverton which has been on care and maintenance since 2009.

Forward Looking Statements

This release contains certain "forward looking statements". Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond Focus' ability to control or predict which may cause the actual results or performance of Focus to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements speak only as at the date of this document and Focus disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Andrew Paterson who is a member of the Australian Institute of Mining and Metallurgy. Mr Paterson is employed by Focus Minerals Limited 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Paterson consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.

END QUARTERLY ACTIVITY STATEMENT

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Focus Minerals Ltd

ABN

56005470799

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (Nine months) \$A'ooo
1.1	Receipts from product sales and related debtors	361	585
1.2	Payments for (a) exploration & evaluation	(2,193)	(5,641)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(2,250)	(7,369)
	(e) royalties	(204)	(220)
	(f) Mine Rehabilitation Fund	(614)	(614)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	607	2,042
1.5	Interest and other costs of finance paid	(283)	(321)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	(a) shutdown Cost	-	(156)
Net Operating Cash Flows		(4,630)	(11,694)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(86)	(840)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	97	267
	(c) other fixed assets	703	1,089
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	(a) bond	32	979
Net investing cash flows		746	1,495
1.13	Total operating and investing cash flows (carried forward)	(3,884)	(10,199)
1.13	Total operating and investing cash flows (brought forward)	(3,884)	(10,199)

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(3,884)	(10,199)
1.20	Cash at beginning of quarter/year to date	74,924	81,239
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	71,040	71,040

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	14
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions Director fees including superannuation expenses and board meetings	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements	19,000	17,250

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,300
4.2 Development	-
4.3 Production	-
4.4 Administration	1,250
Total	4,550

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	71,040	74,924
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (Environmental Bonds)	17,250	17,282
Total: cash at end of quarter (item 1.22)	88,290	92,206

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	P38/3823	Converted to E38/1861 and E38/1864	100%	0% expired 31/7/2014
6.2 Interests in mining tenements and petroleum tenements acquired or increased				

Issued and quoted securities at end of current quarter

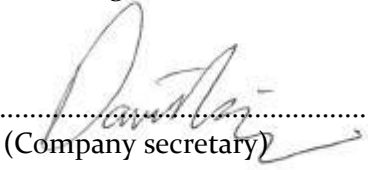
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	+Ordinary securities	9,137,375,877	9,137,375,877		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-			
7.5	+Convertible debt securities <i>(description)</i>	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-			
7.7	Options <i>(description and conversion factor)</i>	17,500,000		<i>Exercise price</i> 5 cents	<i>Expiry date</i> 28 Feb 2016

7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28 October 2014
(Company secretary)

Print name: Dane Etheridge

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.