

Market Announcement

28 January 2022

December 2021 Quarterly Activities Report

Exploration Highlights:

- **At the Coolgardie Gold Project**
 - **CNX Mineral Resource updated**
 - **Green Light maiden Mineral Resource estimate announced**
- **At the Laverton Gold Project**
 - **Beasley Creek Mineral Resource updated**
- **Total exploration expenditure for the quarter: \$2.2m**

Operations Highlights

- **Board approval for Coolgardie resumption of mining plan**
- **At the Coolgardie Gold Project**
 - **Mine proposal submitted for Greenfields Open Pit**
 - **Mill refurbishment engineering scope being refined**
 - **Planning for Three Mile Hill operational infrastructure progressed**
 - **Optimisation of PFS mine plans continuing**

Corporate Highlights

- **Successfully raised \$25.95m following completion of entitlement offer**
- **Appointment of Wanghong Yang as Executive Chairman and Richard O'Shannassy as Independent Non-Executive Director**
- **Rod Johns appointed Chief Operating Officer**
- **Cash (unrestricted) at 31 December 2021: \$27.2m**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 31 December 2021.

No drilling was completed at the Coolgardie or Laverton Gold Projects in the reporting period, with activities instead targeted towards a resumption of mining operations at Coolgardie and including:

- Mineral Resource compilations
- Feasibility works leading to mine proposal submission
- Feasibility works leading to mill and related infrastructure refurbishment.

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 138km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on increasing production-ready mineral resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

As announced to the ASX on 3 December 2021, the Focus Board approved a plan to pursue the resumption of gold mining operations at Coolgardie.

As at 31 December 2021, Coolgardie's total Measured, Indicated and Inferred Mineral Resources comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Measured	4.1	1.5	0.2
Total Indicated	19.6	2.2	1.4
Total Inferred	14.5	2.1	0.95
Total Mineral Resource	38.18	2.1	2.55

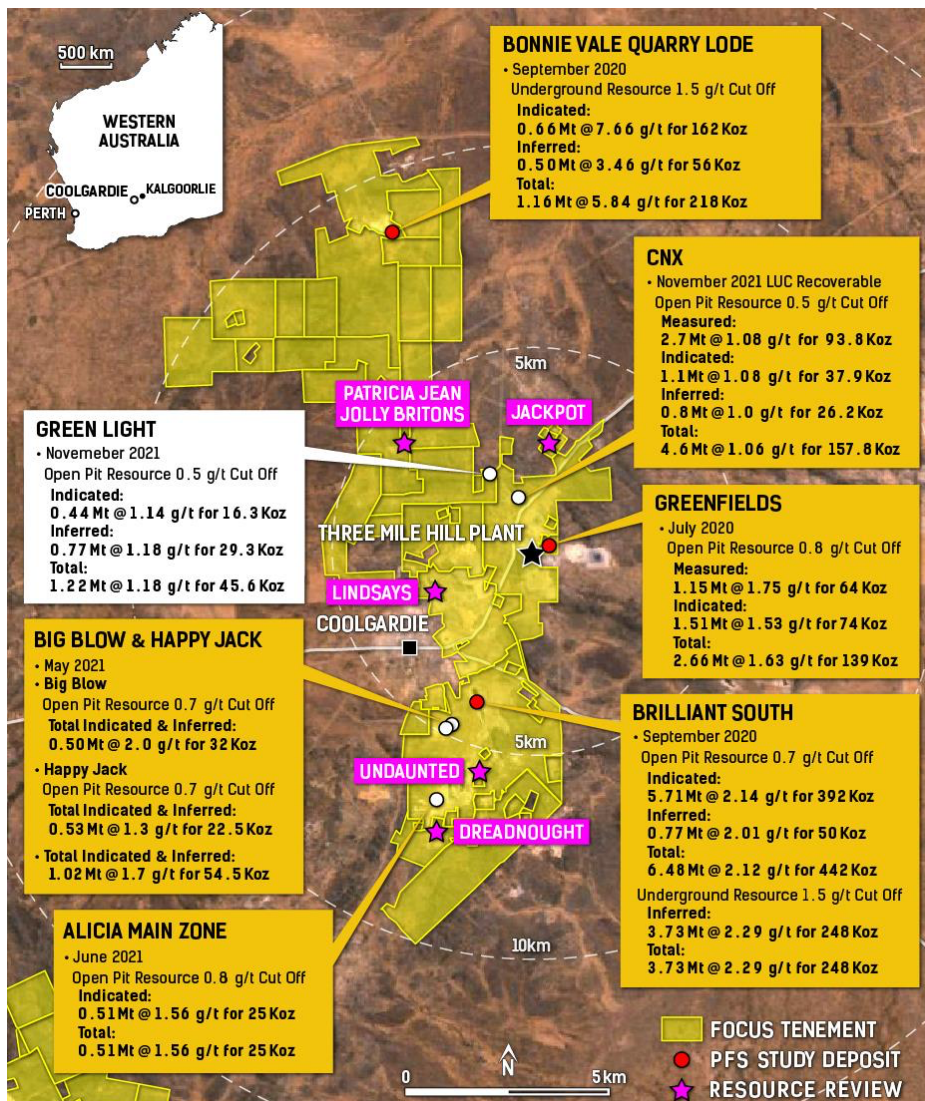


Figure 1: Coolgardie location map highlighting deposits included in the 2020 PFS (red dots), Mineral Resources currently under review (magenta stars) and recently updated Mineral Resources (labelled).

Coolgardie Exploration Summary

An independent Mineral Resource estimate was completed for the CNX deposit to deliver Local Uniform Conditioning (LUC) recoverable resources for use with estimating a maiden Ore Reserve for CNX (refer ASX announcement dated 24 November 2021). The independent CNX open pit LUC Mineral Resource is reported on a dry tonnage basis using a 0.5 g/t Au cut-off to 200mRL (depth of 230m):

Classification	Tonnage (Mt)	Au Grade (g/t)	LUC Contained Au Koz
Measured	2.7	1.08	93,800
Indicated	1.1	1.08	37,900
Inferred	0.8	1.0	26,200
Total Mineral Resource	4.6	1.06	157,900

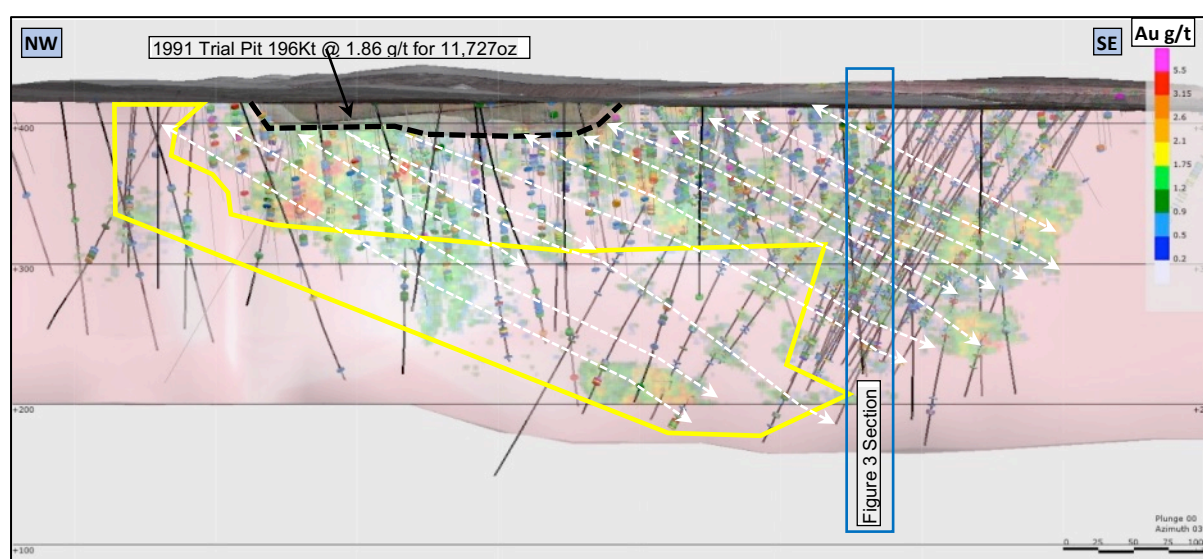


Figure 2: Long-sectional view north-east of the CNX LUC Mineral Resource block model, cut-off at 0.8 g/t to highlight the higher-grade structure with:

- Assays from drilling to date as per the inset legend
- 2020-21 drilling with thick black drill traces
- High-grade, south-east dipping structural fabric marked with white-dashed arrows
- Historic 1991 pit location, marked with dashed black line; production figure is labelled
- Yellow polygon, marking the location areas to be targeted for resource upgrade drilling in 2022

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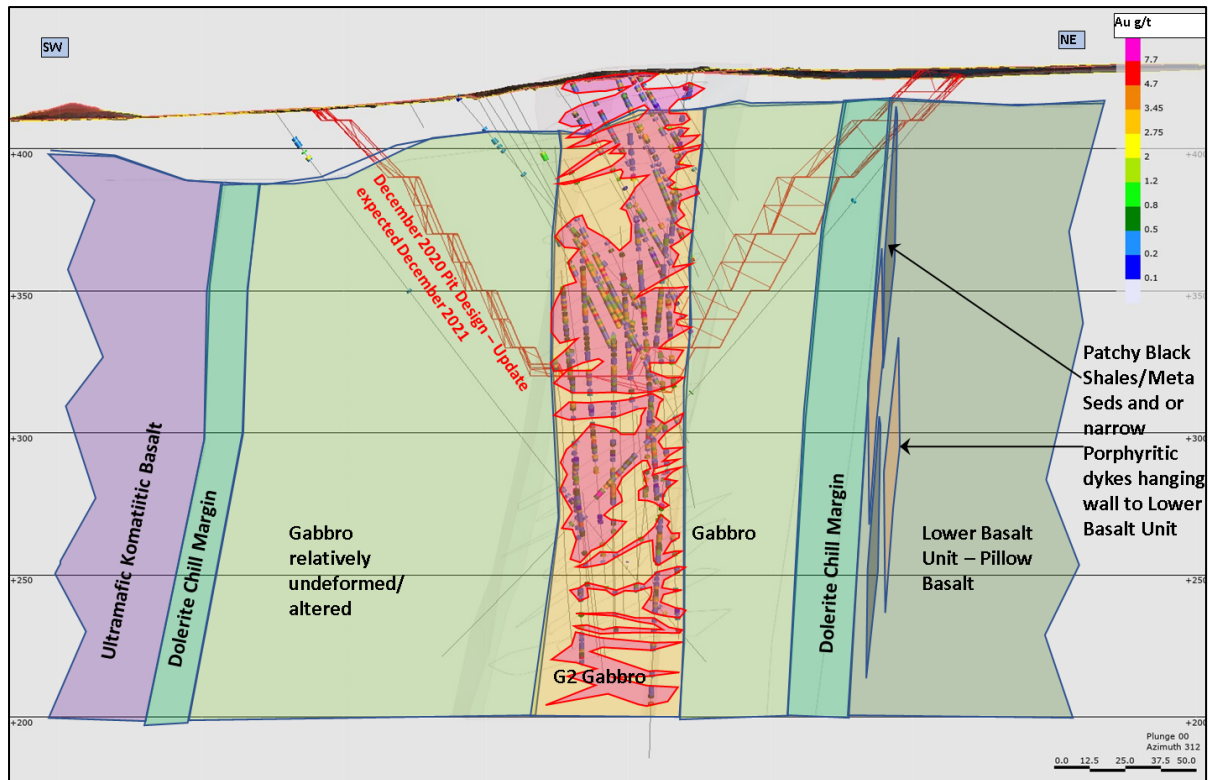


Figure 3: Sectional view north-west of the interpreted cross section 20CNDD004. The sub-vertical yellow polygon shows the location of the modelled G2 Gabbro that hosts the majority of the CNX mineralisation. The labelled significant intersection was calculated using a 0.5g/t cut-off and up to 3m internal dilution. Red polygons show the location of the bulk-style CNX mineralisation. A preliminary pit design that was developed to assess the December 2020 CNX Mineral Resource update is also shown.

The maiden Mineral Resource estimate for Green Light was announced on 6 December 2021. The Mineral Resource is reported on a dry tonnage basis using a 0.5 g/t Au cut-off to 200mRL (depth of 230m):

Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au oz
Indicated	0.44	1.14	16,300
Inferred	0.77	1.18	29,300
Total Mineral Resource	1.22	1.17	45,600

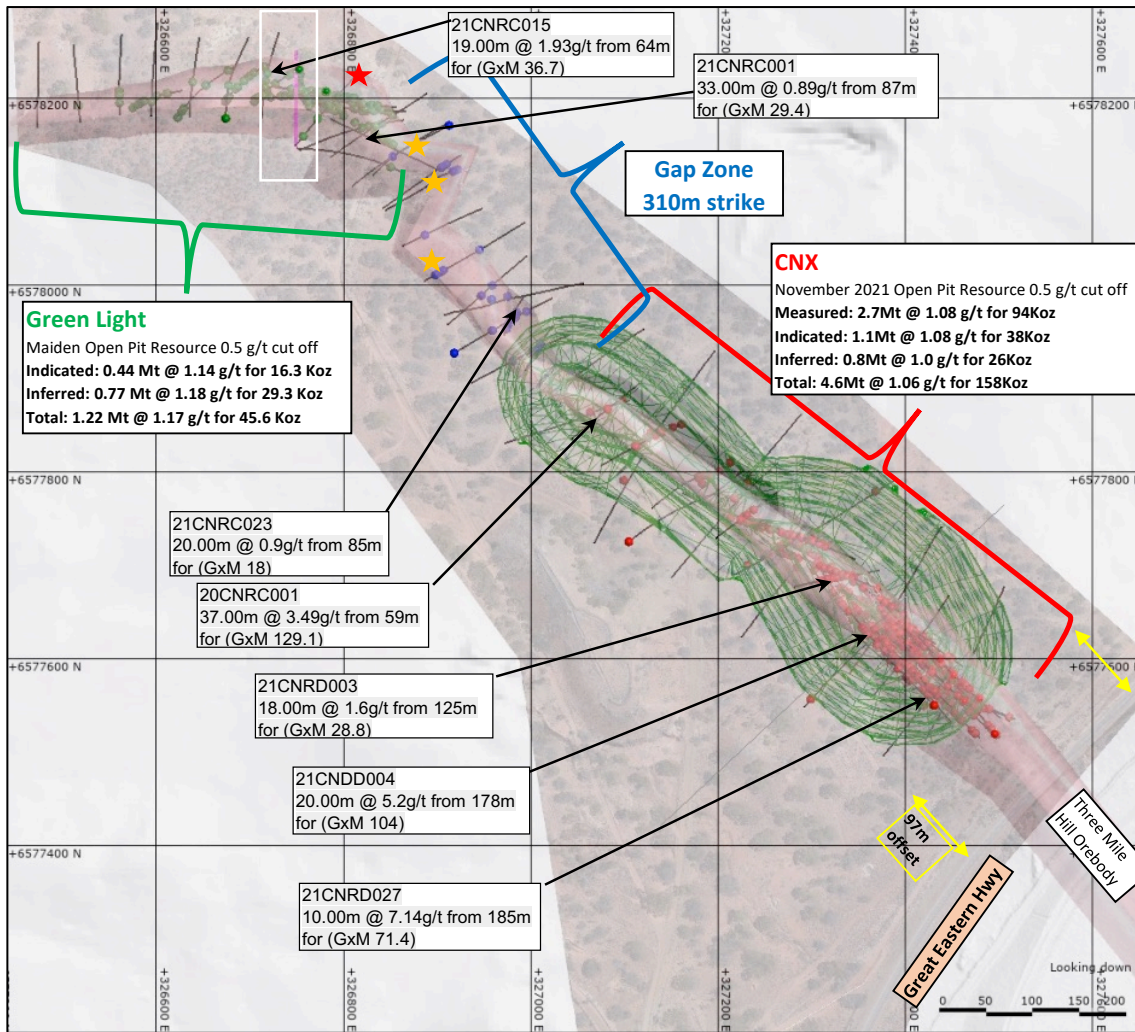


Figure 4: Plan view showing the location of Green Light along strike from the Three Mile Hill and CNX deposits. The 2D location of significant intersections drilled in 2020-21 exceeding 0.5g/t (and including up to 3m internal dilution) are shown by dots coloured as: CNX (red), Gap Zone (blue) and Green Light (green). The locations of 2020-21 drilling in the CNX/Green Light area are marked by black traces. The G2 Gabbro (pink semi-transparent polygon) is the host of the majority of the CNX, Green Light and Three Mile Hill mineralisation. The G2 Gabbro strikes north-west at Three Mile Hill, CNX and the Gap Zone. At the east side of Green Light, the G2 Gabbro is folded and strikes west south-west. The location of the section box for Figure 5 (white box) is also shown. Princess Midas shallow workings and minor shafts are shown as orange stars. The larger Princess Midas shaft is marked by a red star. An early draft November 2021 CNX open pit design is depicted as green strings.

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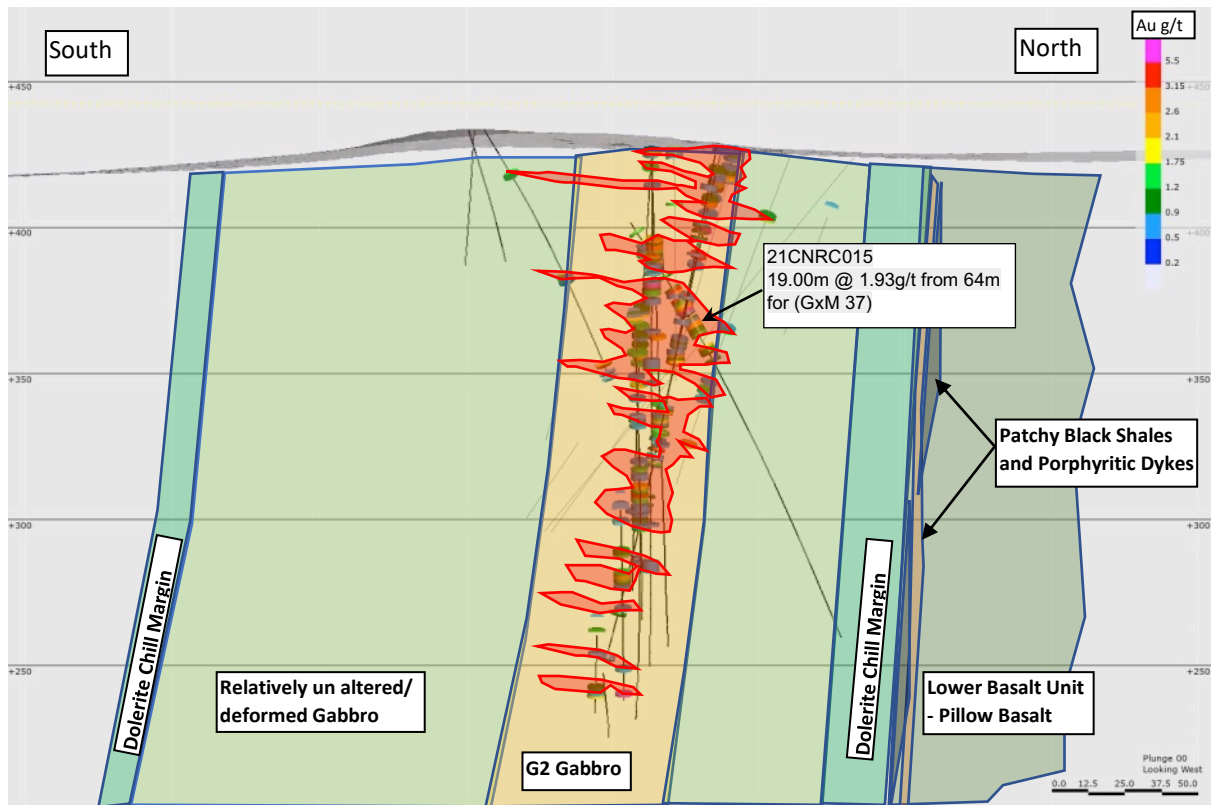


Figure 5: Sectional view west of the interpreted Green Light cross section (section location marked on Figure 4). The sub-vertical yellow polygon shows the location of the modelled G2 Gabbro that hosts the majority of the Green Light mineralisation. The labelled significant intersection was calculated using a 0.5g/t cut-off and up to 3m internal dilution. Red polygons show the location of the Green Light mineralisation.

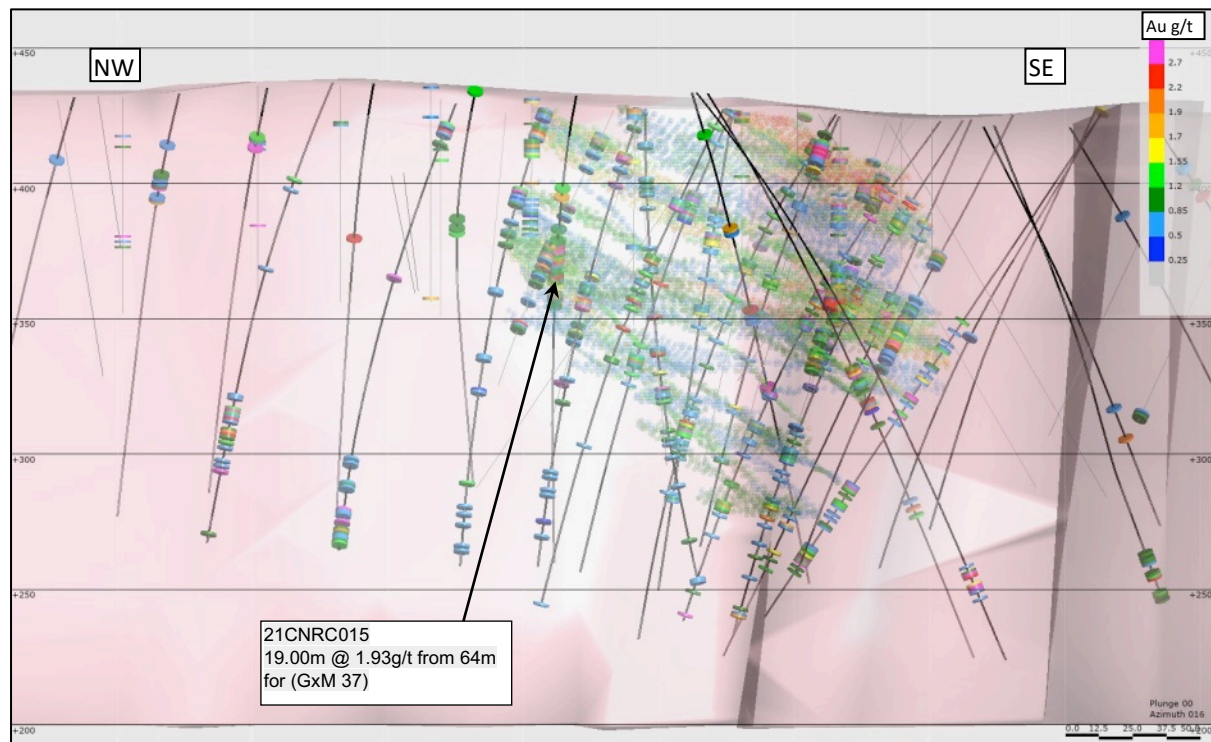


Figure 6: Long sectional view to the north-east of the Green Light indicated Mineral Resource block model cut at 0.5g/t Au with:

- Drilling to date assays using a 0.5 g/t Au cut-off
- 2020-21 drilling with thick black drill traces

Mineral Resource estimate compilations were advanced for the following Coolgardie deposits during the quarter:

- Brilliant (South)
- Patricia Jean
- Jolly Britton
- Dreadnought

Mineral Resources under review will be finalised and reported during the March 2022 Quarter.

Feasibility level work continued on Greenfields with design of open pit, waste rock dumps and related infrastructure.

Feasibility level work continued on CNX to develop the design of an open pit, waste rock dumps and related infrastructure.

Coolgardie Operations and Approvals Summary

- Mine proposal submitted for Greenfields Open Pit.
- Mill refurbishment engineering scope development continued with completion expected early in March 2022 Quarter.
- Planning work continued during the quarter on infrastructure required to support a return to operation at Three Mile Hill.
- Initial engineering for alternate TSF options was advanced. Engineering design work for the third lift of the existing TSF at Three Mile Hill was commissioned.
- The haul road engineering scope was updated and a preferred contractor selected to commence design.
- Worked continued on optimising open pit mine designs and schedules to confirm and improve the 2020 PFS result.

Laverton Gold Project

The Laverton Gold Project (**Laverton**) covers 362km² of highly prospective tenements, including the historic Lancefield and Chatterbox Trend mines, on the outskirts of the Laverton township in the Goldfields region. Focus' strategy is to identify sufficient open pit Mineral Resources across the Laverton tenement package to commence a Stage 1 gold mining operation.

As at 31 December 2021, Laverton's total Measured, Indicated and Inferred Mineral Resources comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Measured	0.9	2.0	0.06
Total Indicated	43.1	1.55	2.15
Total Inferred	17.7	2.53	1.44
Total Mineral Resource	61.8	1.84	3.65

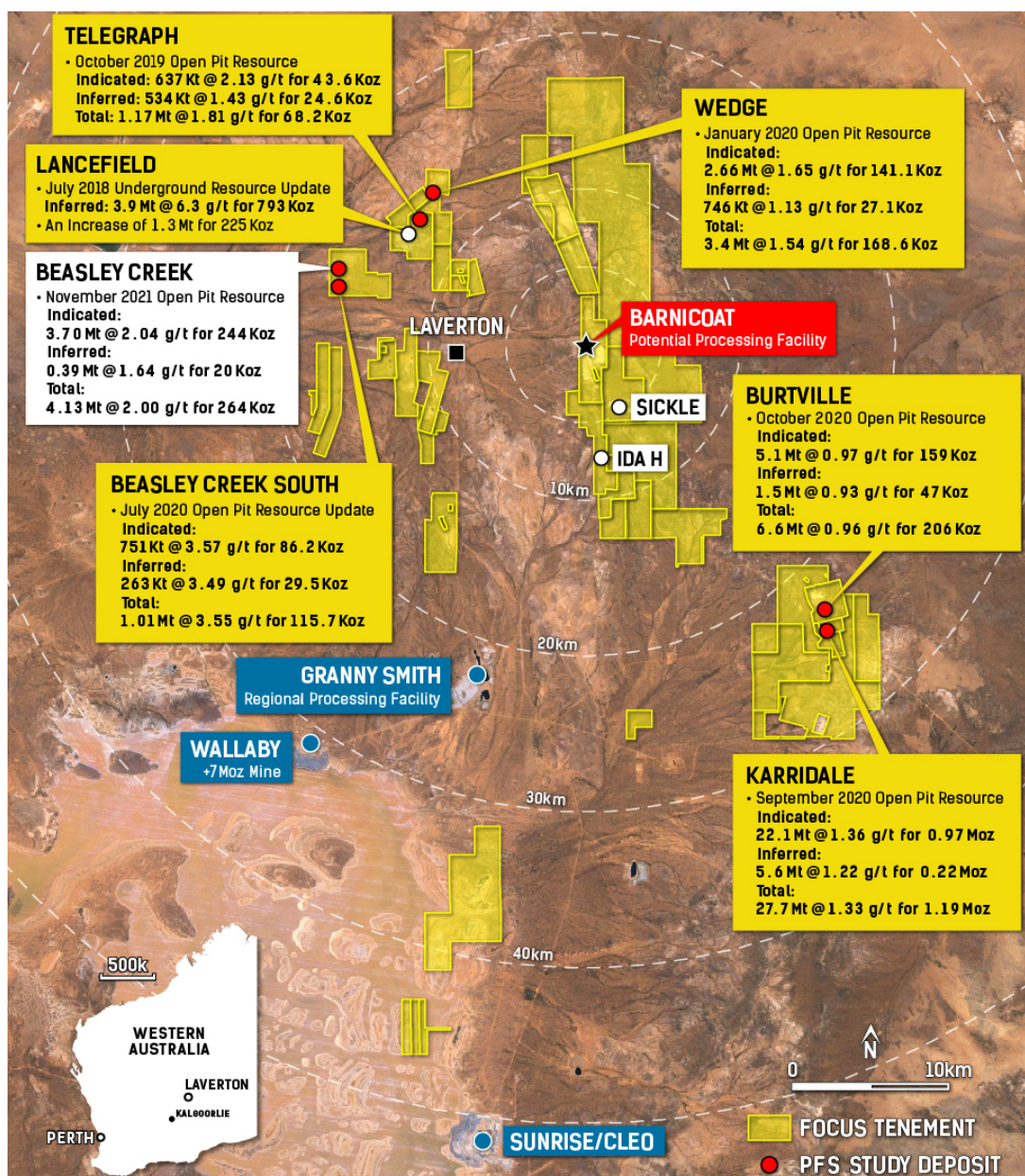


Figure 7: Key Laverton deposits under review and Stage 1 PFS progressive results.

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Laverton Progress Summary

On 8 November 2021, Focus announced a material increase in the Mineral Resource of the Beasley Creek deposit following target resource drilling carried out earlier in 2021. Importantly, mineralisation at Beasley Creek remains open along strike and at depth, providing Focus with confidence in the potential for further increases in the Mineral Resource. The updated Beasley Creek Mineral Resource is reported to 250mRL (180m depth), using a 0.5g/t Au cut-off and on a dry tonnage basis:

Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au oz
Indicated	3.73	2.04	244,000
Inferred	0.39	1.64	20,500
Total Mineral Resource	4.12	2.00	264,500

During the quarter, Focus also advanced Mineral Resource estimate compilations for the following Laverton deposits:

- Beasley Creek South
- Euro North
- Lancefield Far North
- Gladiator West

Resources under review will be finalised and reported during the March 2022 Quarter.

Corporate

Focus spent \$2.2m in exploration during the quarter, which covers drilling, assays, payments to consultants and exploration personnel.

On 14 October 2021, Focus announced the appointment of Mr Wanghong Yang as Executive Chairman. This coincided with the resignation of the previous Chairman, Mr Dianfei Pei.

On 8 November 2021, Mr Rod Johns accepted the position of Chief Operating Officer, to steer development of the Coolgardie and Laverton Gold Projects, and stepped down from the Focus Board. On 19 November 2021, Focus announced the appointment of Mr Richard O'Shannassy as Independent Non-Executive Director to replace Mr Johns.

On 3 December 2021, Focus announced a 1-for-1 non-renounceable entitlement offer of new Focus shares at \$0.25 per share. This resulted in a total of 103,810,080 new shares being issued and total capital raised (excluding costs) of \$25.9 million. Following completion of the entitlement offer, the Company's major shareholder, Shandong Gold, announced an increase in its shareholding to 63.18%.

In conjunction with the entitlement offer, Focus also announced that it had secured an additional US\$10 million unsecured loan from Shandong Gold. The loan facility is for a three-year term, with interest payable quarterly of 3.5% p.a. Funds raised from the entitlement offer and new loan facility are planned to be used to resume mining at the Coolgardie Gold Project.

On 9 December 2021, Theta Gold Mines Limited (TGM) announced an unsolicited, conditional off-market takeover offer for those Focus shares on issue as at 21 December 2021 (therefore excluding any Focus shares issued pursuant to Focus' recently completed entitlement offer). TGM is offering 2 TGM shares for each such Focus share. Subsequent to the end of the quarter, on 7 January 2022 Focus announced that Shandong Gold had informed the Company that it intends to reject TGM's offer in its current form. Focus is finalising its Target's Statement, which will include a formal recommendation to Focus shareholders, in response to TGM's Bidder's Statement.

In accordance with ASX Listing Rule 5.3.5, Focus reports having paid \$336,000 to related parties of the Company and their associates, which are Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the CEO.

As at 31 December 2021, the Company's cash position is as follows:

Cash at Bank and Deposits	\$27.251m
Cash held on bond	\$13.535m
Total Cash and Equivalents	\$40.786m

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
M15/0150	Bayleys	100%	100%	
M15/0630	Bayleys	100%	100%	
M15/1434	Bayleys	100%	100%	
M15/1788	Bayleys	100%	100%	
P15/5717	Bayleys	100%	100%	
P15/5995	Bayleys	100%	100%	
P15/6254	Bayleys	100%	100%	
P15/6256	Bayleys	100%	100%	
M15/0277	Bonnie Vale	100%	100%	
M15/0365	Bonnie Vale	100%	100%	
M15/0595	Bonnie Vale	100%	100%	
M15/0662	Bonnie Vale	100%	100%	
M15/0711	Bonnie Vale	100%	100%	
M15/0770	Bonnie Vale	100%	100%	
M15/0852	Bonnie Vale	100%	100%	
M15/0857	Bonnie Vale	100%	100%	
M15/0877	Bonnie Vale	100%	100%	
M15/0981	Bonnie Vale	100%	100%	
M15/1384	Bonnie Vale	100%	100%	
M15/1444	Bonnie Vale	100%	100%	
M15/1760	Bonnie Vale	100%	100%	
M15/1853	Bonnie Vale	0%	0%	Under application
P15/5159	Bonnie Vale	100%	100%	
P15/5702	Bonnie Vale	100%	100%	
P15/5703	Bonnie Vale	100%	100%	
P15/5704	Bonnie Vale	100%	100%	
P15/6598	Bonnie Vale	0%	0%	Under application
P15/6670	Bonnie Vale	0%	0%	New application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	Under application
L15/0027	Infrastructure	100%	100%	
L15/0028	Infrastructure	100%	100%	
L15/0034	Infrastructure	100%	100%	
L15/0042	Infrastructure	100%	100%	
L15/0051	Infrastructure	100%	100%	
L15/0059	Infrastructure	100%	100%	
L15/0063	Infrastructure	100%	100%	
L15/0077	Infrastructure	100%	100%	
L15/0078	Infrastructure	100%	100%	
L15/0088	Infrastructure	100%	100%	
L15/0090	Infrastructure	100%	100%	
L15/0095	Infrastructure	100%	100%	
L15/0096	Infrastructure	100%	100%	
L15/0114	Infrastructure	100%	100%	
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	

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Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
L15/0122	Infrastructure	100%	100%	
L15/0123	Infrastructure	100%	100%	
L15/0126	Infrastructure	100%	100%	
L15/0127	Infrastructure	100%	100%	
L15/0130	Infrastructure	100%	100%	
L15/0161	Infrastructure	100%	100%	
L15/0164	Infrastructure	100%	100%	
L15/0168	Infrastructure	100%	100%	
L15/0169	Infrastructure	100%	100%	
L15/0171	Infrastructure	100%	100%	
L15/0172	Infrastructure	100%	100%	
L15/0173	Infrastructure	100%	100%	
L15/0174	Infrastructure	100%	100%	
L15/0175	Infrastructure	100%	100%	
L15/0177	Infrastructure	100%	100%	
L15/0179	Infrastructure	100%	100%	
L15/0186	Infrastructure	100%	100%	
L15/0193	Infrastructure	100%	100%	
L15/0194	Infrastructure	100%	100%	
L15/0200	Infrastructure	100%	100%	
L15/0211	Infrastructure	100%	100%	
L15/0283	Infrastructure	100%	100%	
L15/0294	Infrastructure	100%	100%	
L15/0371	Infrastructure	100%	100%	
L15/0403	Infrastructure	0%	0%	Under application
L15/0405	Infrastructure	0%	0%	Under application
L15/0421	Infrastructure	0%	0%	Under application
E15/0986	Lake Cowan	100%	100%	
G15/0043	Lake Cowan	0%	0%	Under application
L15/0408	Lake Cowan	0%	0%	Under application
M15/1882	Lake Cowan	0%	0%	Under application
P15/5964	Londonderry	100%	100%	
P15/5966	Londonderry	100%	100%	
P15/5967	Londonderry	100%	100%	
P15/5968	Londonderry	100%	100%	
P15/5969	Londonderry	100%	100%	
P15/5970	Londonderry	100%	100%	
P15/5971	Londonderry	100%	100%	
P15/5972	Londonderry	100%	100%	
P15/6118	Londonderry	100%	100%	
P15/6119	Londonderry	100%	100%	
P15/6120	Londonderry	100%	100%	
P15/6121	Londonderry	100%	100%	
P15/6122	Londonderry	100%	100%	
P15/6123	Londonderry	100%	100%	
P15/6176	Londonderry	100%	100%	
P15/6177	Londonderry	100%	100%	
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	

Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
P15/5712	Lord Bob	100%	100%	
P15/5939	Lord Bob	100%	100%	
P15/6102	Lord Bob	100%	100%	
M15/0384	Norris	100%	100%	
M15/0515	Norris	100%	100%	
M15/0761	Norris	100%	100%	
M15/0791	Norris	100%	100%	
M15/0871	Norris	100%	100%	
M15/1153	Norris	100%	100%	
M15/1422	Norris	100%	100%	
M15/1793	Norris	100%	100%	
P15/5807	Norris	100%	0%	Expired
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	100%	100%	
M15/0154	Three Mile Hill	100%	100%	
M15/0636	Three Mile Hill	100%	100%	
M15/0645	Three Mile Hill	100%	100%	
M15/0781	Three Mile Hill	100%	100%	
M15/0827	Three Mile Hill	100%	100%	
M15/1341	Three Mile Hill	100%	100%	
M15/1357	Three Mile Hill	100%	100%	
M15/1358	Three Mile Hill	100%	100%	
M15/1359	Three Mile Hill	100%	100%	
M15/1432	Three Mile Hill	100%	100%	
M15/0023	Tindals	100%	100%	
M15/0237	Tindals	100%	100%	
M15/0410	Tindals	100%	100%	
M15/0411	Tindals	100%	100%	
M15/0412	Tindals	100%	100%	
M15/0646	Tindals	100%	100%	
M15/0660	Tindals	100%	100%	
M15/0675	Tindals	100%	100%	
M15/0958	Tindals	100%	100%	
M15/0966	Tindals	100%	100%	
M15/1114	Tindals	100%	100%	
M15/1262	Tindals	100%	100%	
M15/1293	Tindals	100%	100%	
M15/1294	Tindals	100%	100%	
M15/1433	Tindals	100%	100%	
M15/1461	Tindals	100%	100%	
P15/5949	Tindals	100%	100%	
P15/5987	Tindals	100%	100%	
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	
P15/6333	Tindals	0%	0%	Under application
M15/1874	Nepean	0%	0%	Royalty Rights
P15/5574	Nepean	0%	0%	Royalty Rights

Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
P15/5575	Nepean	0%	0%	Royalty Rights
P15/5739	Nepean	0%	0%	Royalty Rights

Laverton Gold Project

Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
E38/1864	Admiral Hill - Barnicoat	100%	100%	
E38/3232	Admiral Hill - Barnicoat	100%	100%	
E38/3238	Admiral Hill - Barnicoat	100%	100%	
E38/3565	Admiral Hill - Barnicoat	0%	0%	Under application
E38/3661	Admiral Hill - Barnicoat	0%	0%	Under application
E38/3691	Admiral Hill - Barnicoat	0%	0%	New application
E38/3693	Admiral Hill - Barnicoat	0%	0%	New application
M38/0264	Admiral Hill - Barnicoat	100%	100%	
M38/0318	Admiral Hill - Barnicoat	100%	100%	
M38/0376	Admiral Hill - Barnicoat	100%	100%	
M38/0377	Admiral Hill - Barnicoat	100%	100%	
M38/0387	Admiral Hill - Barnicoat	100%	100%	
M38/0401	Admiral Hill - Barnicoat	100%	100%	
M38/0507	Admiral Hill - Barnicoat	100%	100%	
M38/1032	Admiral Hill - Barnicoat	100%	100%	
M38/1042	Admiral Hill - Barnicoat	100%	100%	
P38/4519	Admiral Hill - Barnicoat	0%	0%	Under application
E38/1642	Burtville	100%	100%	
E38/2032	Burtville	100%	100%	
E38/3050	Burtville	100%	100%	
E38/3051	Burtville	100%	100%	
E38/3088	Burtville	100%	100%	
E38/3217	Burtville	100%	100%	
E38/3659	Burtville	0%	0%	Under application
M38/0008	Burtville	100%	100%	
M38/0073	Burtville	91%	91%	
M38/0089	Burtville	91%	91%	
M38/0261	Burtville	100%	100%	
M38/1281	Burtville	100%	100%	
P38/4547	Burtville	0%	0%	New application
E38/3424	Central Laverton	100%	100%	
M38/0143	Central Laverton	100%	100%	
M38/0236	Central Laverton	100%	100%	
M38/0270	Central Laverton	100%	100%	
M38/0342	Central Laverton	100%	100%	
M38/0345	Central Laverton	100%	100%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	
M38/1187	Central Laverton	100%	100%	
P38/4163	Central Laverton	100%	100%	
E38/3639	Chatterbox	0%	0%	Under application
M38/0049	Chatterbox	100%	100%	
M38/0101	Chatterbox	100%	100%	

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Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
M38/0535	Chatterbox	100%	100%	
M38/0693	Chatterbox	100%	100%	
G38/0020	Infrastructure	100%	100%	
G38/0024	Infrastructure	100%	100%	
G38/0025	Infrastructure	100%	100%	
G38/0033	Infrastructure	100%	100%	
L38/0034	Infrastructure	100%	100%	
L38/0052	Infrastructure	100%	100%	
L38/0053	Infrastructure	100%	100%	
L38/0054	Infrastructure	100%	100%	
L38/0055	Infrastructure	100%	100%	
L38/0056	Infrastructure	100%	100%	
L38/0057	Infrastructure	100%	100%	
L38/0063	Infrastructure	100%	100%	
L38/0075	Infrastructure	100%	100%	
L38/0076	Infrastructure	100%	100%	
L38/0078	Infrastructure	100%	100%	
L38/0092	Infrastructure	100%	100%	
L38/0101	Infrastructure	100%	100%	
L38/0108	Infrastructure	100%	100%	
L38/0152	Infrastructure	100%	100%	
L38/0153	Infrastructure	100%	100%	
L38/0160	Infrastructure	100%	100%	
L38/0165	Infrastructure	100%	100%	
L38/0166	Infrastructure	100%	100%	
L38/0173	Infrastructure	100%	100%	
L38/0177	Infrastructure	100%	100%	
L38/0179	Infrastructure	100%	100%	
L38/0183	Infrastructure	100%	100%	
L38/0231	Infrastructure	100%	100%	
L38/0335	Infrastructure	0%	0%	Under application
L38/0336	Infrastructure	100%	100%	
L38/0337	Infrastructure	100%	100%	
L38/0338	Infrastructure	100%	100%	
L38/0339	Infrastructure	0%	0%	Under application
E38/2873	Lake Carey	100%	100%	
E38/3604	Lake Carey	0%	0%	Under application
P38/4099	Lake Carey	100%	100%	
P38/4100	Lake Carey	100%	100%	
P38/4102	Lake Carey	100%	100%	
E38/3186	Lancefield	100%	100%	
M38/0037	Lancefield	100%	100%	
M38/0038	Lancefield	100%	100%	
M38/0159	Lancefield	100%	100%	
M38/0547	Lancefield	100%	100%	
M38/1272	Lancefield	100%	100%	
P38/4347	Lancefield	100%	100%	
P38/4348	Lancefield	100%	100%	
P38/4349	Lancefield	100%	100%	
E38/1725	Prendergast	100%	100%	

Tenement	Location	Percentage as at 01 October 2021	Percentage as at 31 December 2021	Note
E38/1869	Prendergast	100%	100%	
E38/2862	Prendergast	100%	100%	
P38/4091	Prendergast	100%	100%	
M38/0425	Murrin Murrin	0%	0%	Au rights
M38/0505	Murrin Murrin	0%	0%	Au rights

The release of this ASX announcement was authorised by
Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

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About Focus Minerals Limited (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Coolgardie Gold Project and Laverton Gold Project, in Western Australia's Goldfields.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 138km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV_{7.5%} of \$183 million. The Company's efforts are now focused on increasing production-ready Mineral Resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

The Laverton Gold Project covers 362km² area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickie, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV_{5.0%} A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen 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*.

ASX Listing Rule 5.19.2

The latest exploration results are part of the on-going exploration activities to optimise the scale and economics of Coolgardie and Laverton Projects. Focus confirms that the material assumptions underpinning the production target, or the forecast financial information derived from the Coolgardie and Laverton PFS results announced on 22 September 2020 and 16 April 2021 respectively, continue to apply and have not materially changed.