



15 February 2022

TGM'S BEST AND FINAL OFFER – TAKE NO ACTION

West Australian gold explorer Focus Minerals Limited (ASX: FML) (**Focus** or the **Company**) refers to the announcement by Theta Gold Mines Limited (ASX: TGM) (**TGM**) on 14 February 2022, which included a copy of TGM's fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) relating to its off-market takeover offer for certain shares¹ (**Focus Offer Shares**) in Focus (**TGM Offer** or **Offer**).

Pursuant to its Fourth Supplementary Bidder's Statement:

- TGM has increased the consideration under its Offer from 2 TGM shares for each Focus Offer Share you hold, to 5 TGM Shares for every 2 Focus Offer Shares you hold. Applying a consistent description to that originally used by TGM, the TGM Offer now equates to 2.5 TGM Shares for each Focus Offer Share you hold;
- TGM has declared its Offer consideration best and final in the absence of a competing proposal. This means that TGM will not increase its Offer consideration further but TGM reserves the right to do so if a competing proposal for Focus is publicly announced; and
- TGM has extended the closing date of TGM's offer from 7.00pm (Sydney time) on 21 February 2022 to 7.00pm (Sydney time) on 2 March 2022.

Take No action

Until Focus' Board of Directors have issued their recommendation regarding the revised TGM Offer and Focus shareholders are in receipt of Focus' second supplementary target's statement in response, the Focus Board of Directors recommends that Focus shareholders **TAKE NO ACTION** in relation to the revised TGM Offer, the Fourth Supplementary Bidder's Statement or any other documents shareholders may receive from TGM. Focus will provide a further announcement in due course when it has evaluated and assessed the terms of the revised TGM Offer.

The release of this ASX announcement was authorised by
the Board of Focus Minerals Ltd.

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¹ TGM's Offer applies only to those Focus shares that existed as at 21 December 2021, and therefore does not relate to the 103,810,080 new Focus shares that were issued on 31 December 2021 pursuant to Focus' recently completed non-renounceable entitlement offer.

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 Sickle, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV5.0% A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

ASX Listing Rule 5.19.2

Focus confirms that all material assumptions underpinning the production target or the forecast financial information derived from the Coolgardie 2020 PFS announced in September 2020 continue to apply and have not materially changed.