



Market Announcement

31 October 2023

September 2023 Quarterly Activities Report

Operations:

Coolgardie Mining Operations Recommence:

- Full Mining and Processing Operations commenced during the Quarter.
- Ozland Mining Services commenced waste stripping in Greenfields open pit in July.
- Significant mine ore production for processing will commence in the December quarter.
- Refurbishment works at the Three Mill Hill (TMH) treatment plant were completed on 21 July 2023, with plant commissioning following for the remainder of the quarter.
- First gold was poured on 24 August 2023.
- LG Stockpile material was utilised for commissioning, with 129,094 tonnes milled at 0.86 g/t and 87.2% recovery for production of 3,294 oz of gold.

Exploration Activities:

Coolgardie Gold Project

- Geotech feasibility drilling completed targeting planned decline and underground mine infrastructure at Bonnie Vale
- Advancing documentation and compilation of various Mineral Resources

Laverton Gold Project

- Personnel and RC rig mobilised to commence Laverton exploration drilling
- Site preparation ahead of Laverton exploration drilling advanced
- RC drill mobilised to Mt Lebanon completing two RC holes for 300m

Corporate Highlights:

- Cash (unrestricted) at 30 September 2023: \$6.394M

West Australian gold company Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2023. Most of the Company's effort during the quarter was directed towards the Coolgardie Gold Project, in line with the previously announced plan to resume gold mining operations.

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 121km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on the ramp up of the Three Mile Hill (**TMH**) plant which reported its first gold production during the September quarter 2023.

Mining Resumption Activities

During the quarter under review, the following substantial progress was made in line with the resumption plan:

- Full operations commenced with the required employees in place, the newly completed 100-room Varischetti Village in the Coolgardie townsite housing the FIFO component of the workforce.
- Open pit mining contractor Ozland Mining Services commenced Greenfields open pit waste stripping in July for a cut back of the North and South pit walls:
 - All required mining infrastructure was in place during the quarter.
 - Waste material moved for the quarter totalled 739,539 tonnes.
 - Ore mined, as expected in the mine schedule, was minimal at 9,489 tonnes at 1.01g/t for 308oz.
 - Significant ore production for processing will commence in the subsequent quarter.
- Under EPC Contract, Maca Interquip (MIQ) achieved Practical Completion of the refurbishment works at TMH on 21 July 2023.
- Commissioning of the TMH facility post completion continued throughout the quarter. By quarters end:
 - Design throughput rates (144 tonnes per hour) had been exceeded for extended periods. Crushing and milling circuits achieved those rates when plant availability permitted.
 - Mechanical availability of the refurbished plant maintained an acceptable level during this commissioning period.
 - Downtime from unexpected power outages from the mains network created most of the plant availability issues during the quarter, resulting in 82hrs or 3.5 days in lost production over 15 occurrences.
 - Process water supply limited processing rates for the first few weeks of commissioning, as the Borefield and the tails return systems were being commissioned. These issues are now resolved.
 - First gold was poured on 24 August 2023.
- Low grade ore stockpiles were processed during commissioning in the quarter, with 129,094 tonnes milled at 0.86 g/t and 87.2% recovery for production of 3,294 oz of gold. Gold poured and shipped was 2,384oz.
- Bonnie Vale underground resource has been undergoing advanced mine design with an upgraded Ore Reserve expected in the December Quarter.

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Figure 1: First load of waste from Greenfields loaded to complete TSF platform construction



Figure 2: Three Mile Hill Mill refurbishment progress 29 June 2023

Exploration Activities

For the September Quarter 2023, a total of six short RC holes for 174.1m were completed targeting Bonnie Vale underground infrastructure design to investigate ground conditions.

In total 338.5m diamond drilling was completed at Bonnie Vale targeting designed underground infrastructure. This drilling comprises:

- Five short NQ2 tails for 213.8m and,
- Two HQ3 holes from surface for 124.7m

The new drilling will provide geotechnical data to assist further design and permitting.

Mineral Resource modelling of various deposits was progressed in the Quarter. During the quarter Mineral Resource updates were released for:

- Dreadnought and Empress- Dreadnought LG Stockpile (refer to ASX announcement dated 2/08/2023) and,
- Bonnie Vale (refer to ASX announcement dated 26/09/2023)

Laverton Gold Project

Pad and access preparation ahead of drilling was advanced during the quarter. Personnel and an RC rig mobilised to Laverton near the end of the quarter. Two RC holes for 300m were completed at Mt Lebanon in the reporting period.

Corporate

Focus received approximately \$4.693M from the proceeds of gold sales during the quarter.

The Company has a A\$20 million loan due payable to its major shareholder, Shandong Gold Group Co Ltd, by the end of October 2023. Both parties have agreed to enter into a new loan facility to repay the expiring loan. Material terms of the new loan facility are:

Facility Amount:	RMB100 million
Security:	Unsecured
Loan Term:	1 year
Interest Rate:	6.5% per annum
Repayment Terms:	Focus Minerals Ltd may repay the loan earlier should sufficient funds become available.

Focus spent \$1.6M on exploration during the Quarter, including, drilling, assays and payments to consultants and exploration personnel.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid \$233,000 to related parties of the Company and their associates, which included Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the Directors.

As at 30 September 2023, the Company's cash position is as follows:

Cash at Bank and Deposits	\$6.394m
Cash held on bond	\$7.447m
Total Cash and Equivalents	\$13.841m

Tenement Movements during the Quarter

Coolgardie Gold Project

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Tenement	Location	Percentage as at 01 July 2023	Percentage as at 30 September 2023	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	100%	100%	
P15/6670	Bonnie Vale	100%	100%	
P15/6801	Bonnie Vale	0%	0%	Under application
P15/6825	Gunga	0%	0%	New application
P15/6826	Gunga	0%	0%	New application
P15/6827	Gunga	0%	0%	New application
P15/6828	Gunga	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%	

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Tenement	Location	Percentage as at 01 July 2023	Percentage as at 30 September 2023	Note
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%	
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
L15/0455	Infrastructure	0%	0%	Under application
L15/0458	Infrastructure	0%	0%	Under application
L15/0459	Infrastructure	0%	0%	New 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%	

Tenement	Location	Percentage as at 01 July 2023	Percentage as at 30 September 2023	Note
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	
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%	
P15/6002	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%	
M15/1903	Tindals	0%	0%	Under application
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

Tenement	Location	Percentage as at 01 July 2023	Percentage as at 30 September 2023	Note
P15/6335	Tindals	100%	100%	
M15/1874	Nepean	0%	0%	Royalty Rights
P15/5574	Nepean	0%	0%	Royalty Rights
P15/5575	Nepean	0%	0%	Royalty Rights
P15/5739	Nepean	0%	0%	Royalty Rights

Laverton Gold Project

Tenement	Location	Percentage as at 01 July 2023	Percentage as at 30 September 2023	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	100%	100%	
E38/3661	Admiral Hill - Barnicoat	100%	100%	
E38/3691	Admiral Hill - Barnicoat	0%	0%	Under application
E38/3824	Admiral Hill - Barnicoat	0%	0%	Under 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	100%	100%	
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
E38/3739	Burtville	0%	0%	Under application
E38/3816	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	100%	100%	
E38/3424	Central Laverton	100%	100%	
E38/3858	Central Laverton	0%	0%	Under application
E38/3859	Central Laverton	0%	0%	Under application
M38/0143	Central Laverton	100%	100%	
M38/0236	Central Laverton	100%	100%	
M38/0270	Central Laverton	100%	100%	
M38/0342	Central Laverton	100%	100%	

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M38/0345	Central Laverton	100%	100%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	
M38/1187	Central Laverton	100%	100%	
E38/3639	Chatterbox	100%	100%	
E38/3821	Chatterbox	0%	0%	Under application
E38/3823	Chatterbox	0%	0%	Under application
E38/3830	Chatterbox	0%	0%	Under application
E38/3832	Chatterbox	0%	0%	Under application
M38/0049	Chatterbox	100%	100%	
M38/0101	Chatterbox	100%	100%	
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	100%	100%	
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
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%	
E38/1869	Prendergast	100%	100%	
E38/2862	Prendergast	100%	100%	
P38/4551	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 Wanghong Yang, Executive Chairman of Focus Minerals Ltd.

**For further information
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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 1.2Mtpa processing plant at Three Mile. The LOM plan dated 24 October 2022 optimises the 2020 PFS announced in September 2020 utilising the updated Ore Reserve estimate at Coolgardie which was announced to ASX on 12 October 2022. The LOM plan indicates the return to mining at Coolgardie with an NPV_{7.5%} of \$152 million based on a gold price of A\$2,200 per ounce. The Company's efforts are now focused on refurbishing and commissioning the Three Mile Hill plant for mid-2023.

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 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.