

## Market Announcement

31 January 2024

# December 2023 Quarterly Activities Report

### Operations:

#### Coolgardie Gold Operations:

- Processing 266,786 tonnes of gold ore at 0.98 g/t and 87% recovery produced 7,262 ounces of gold for the quarter.
- Commissioning of the Three Mill Hill (TMH) treatment plant was completed during the quarter, with the November mill throughput rate exceeding the nameplate capacity of 100,000 tonnes per month.
- Mill feed was predominantly from low grade historical stockpiles for commissioning whilst Greenfields ore production ramps up.
- The cut back at Greenfields Open Pit was largely complete at quarter end. 910,799 tonnes of waste and 73,622 tonnes of ore was mined for the period.
- Mining focussed on deepening the Greenfields pit is expected to result in a significant reduction in stripping ratio and increasing ore production to provide 100% ore feed to the processing plant in the coming months.
- Bonnie Vale Underground Mine Ore Reserve was updated delivering 932Kt @ 5.9 g/t for 177,920 oz (+17% increase in oz).
- A significantly reduced production outcome is expected in January 2024 with an extended power outage of 10 days resulting from storm damage to the Western Power 220 KVA power line to the Goldfields region.

### Exploration Activities:

#### Coolgardie Gold Project

- Several Mineral Resources were updated for input into future mine planning. The aggregate Measured + Indicated + Inferred Mineral Resources at the Coolgardie Gold Project now total 46.2Mt @ 1.8g/t for 2.7Moz.
- Planning and field checks completed for 2024 exploration programs.

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## Laverton Gold Project

- 50 RC exploration holes for 7,186m were completed at Laverton in the December quarter 2023.

## Corporate Highlights:

- Cash (unrestricted) at 31 December 2023: \$1.198M.

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

The Coolgardie Gold Project (**Coolgardie**) covers 121km<sup>2</sup> 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.

### CGO Production Activities

During the quarter under review substantial production progress was made:

#### **Greenfields OP Mining:**

- Cut back of the North and South pit walls was largely complete at quarter end.
- 910,799 tonnes of waste and 73,622 tonnes of ore was mined during the quarter with a strip ratio of 12.4 waste to ore tonnes.
- Mining will now focus on deepening the existing pit with large exposures of ore on the floor of the pit. This will see a significant reduction in the stripping ratio and capacity to provide 100% Greenfields ore feed into the processing plant.
- The Big Blow small mining project was successfully completed with 9,480 tonnes mined at 3.69g/t containing 1,123 oz.

#### **TMH ore processing:**

- Commissioning of the refurbished plant was completed during the December quarter.
- 266,786 tonnes were processed at 0.98 g/t and 87% recovery and produced 7,262 ounces of gold, with 6,592oz poured and shipped. Gold in circuit increased to 670 oz over the quarter.
- Mill feed for the December quarter consisted of 81% historical low-grade stockpiles, 15% Greenfields open pit ore and 4% Big Blow open pit.
- The TMH Plant achieved nameplate capacity (1.2Mtpa) rate in November, processing 101,764 tonnes during the month. December processing at 77,699 tonnes was affected by a planned 5-day maintenance shutdown.
- Mill availability for the December quarter at 89%, which is an acceptable level given the commissioning phase and the yearly 92% availability target.
- Crusher feed for the December quarter consisted of 216k tonnes at 0.87g/t from historic low-grade stockpiles, 9.5k tonnes at 3.69 g/t from Big Blow and 40.7k tonnes at 1.02 g/t of mined ore from Greenfields.
- A significantly reduced production outcome is expected in January 2024 with an extended power outage of 10 days resulting from storm damage to the Western Power 220 KVA power line to the Goldfields region.

## Bonnie Vale Underground Project:

- The Bonnie Vale Underground Mine Ore Reserve was updated delivering 932Kt @ 5.9 g/t for 177,920 oz (+17% increase in oz). This Reserve and updated mine design will form the basis for the development project anticipated to commence in 2024.

## Exploration Activities

Various Coolgardie Gold Project Mineral Resources reviews were reviewed improving the quality of the targeted Mineral Resources with update to JORC 2012 status. Coolgardie Measured + Indicated + Inferred Mineral Resources have increased by 525.3Kt @ 1.19 g/t for 20.1Koz. Coolgardie Gold Project aggregate Measured + Indicated + Inferred Mineral Resources total 46.2Mt @ 1.8g/t for 2.7Moz (See ASX announcement dated 1 December 2023).

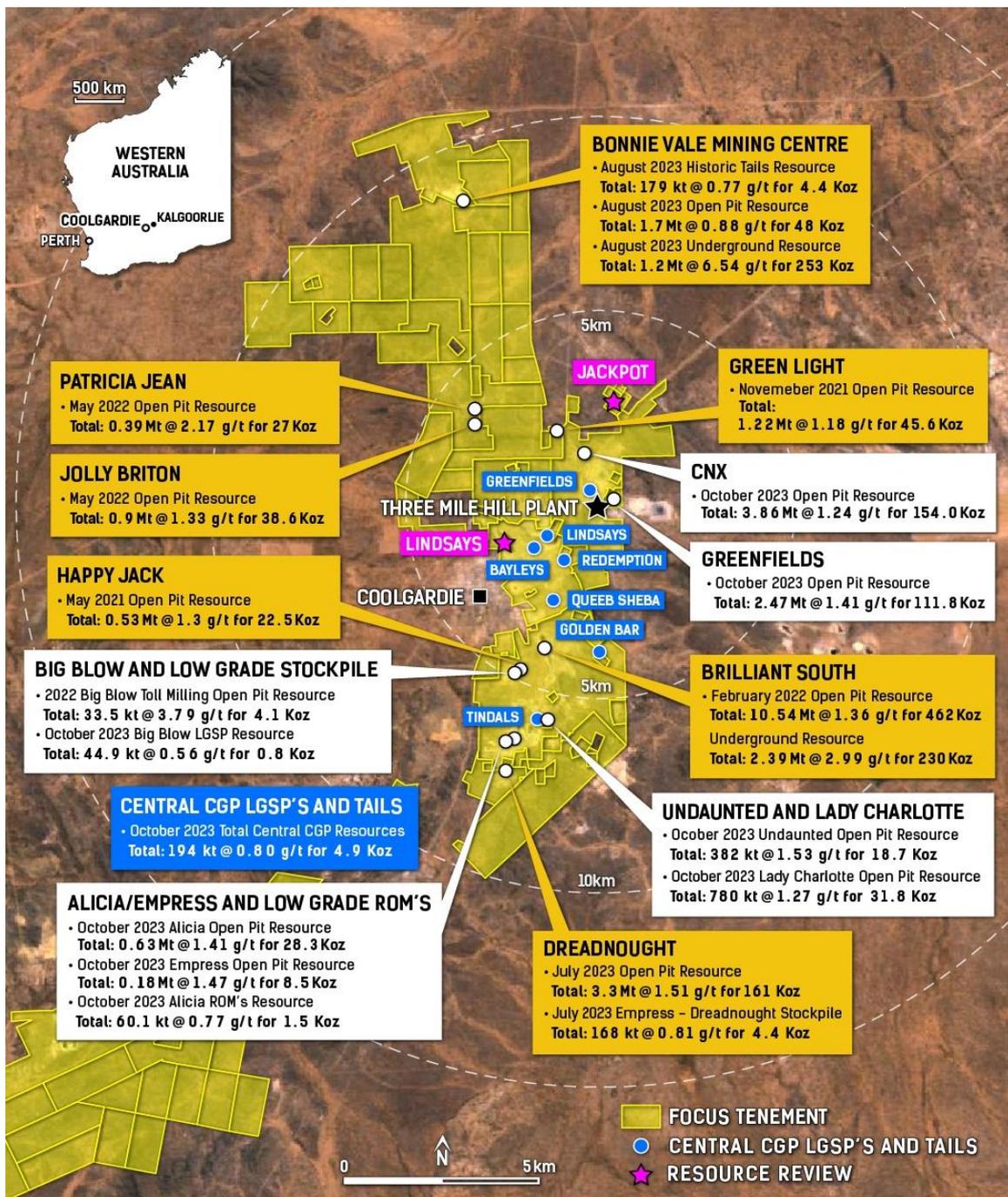


Figure 1: Key Coolgardie project deposits with recent Mineral Resource Estimates.

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The 2024 Coolgardie exploration budget/plan has been advanced. Additional field checks and clearances will be completed in January 2024 with drilling to resume towards the end of January.

## Laverton Gold Project

50 RC exploration holes for 7,186m were completed at Laverton in the December quarter 2023. Several Mineral Resource updates were progressed during the December quarter for compilation in the March Quarter 2024.

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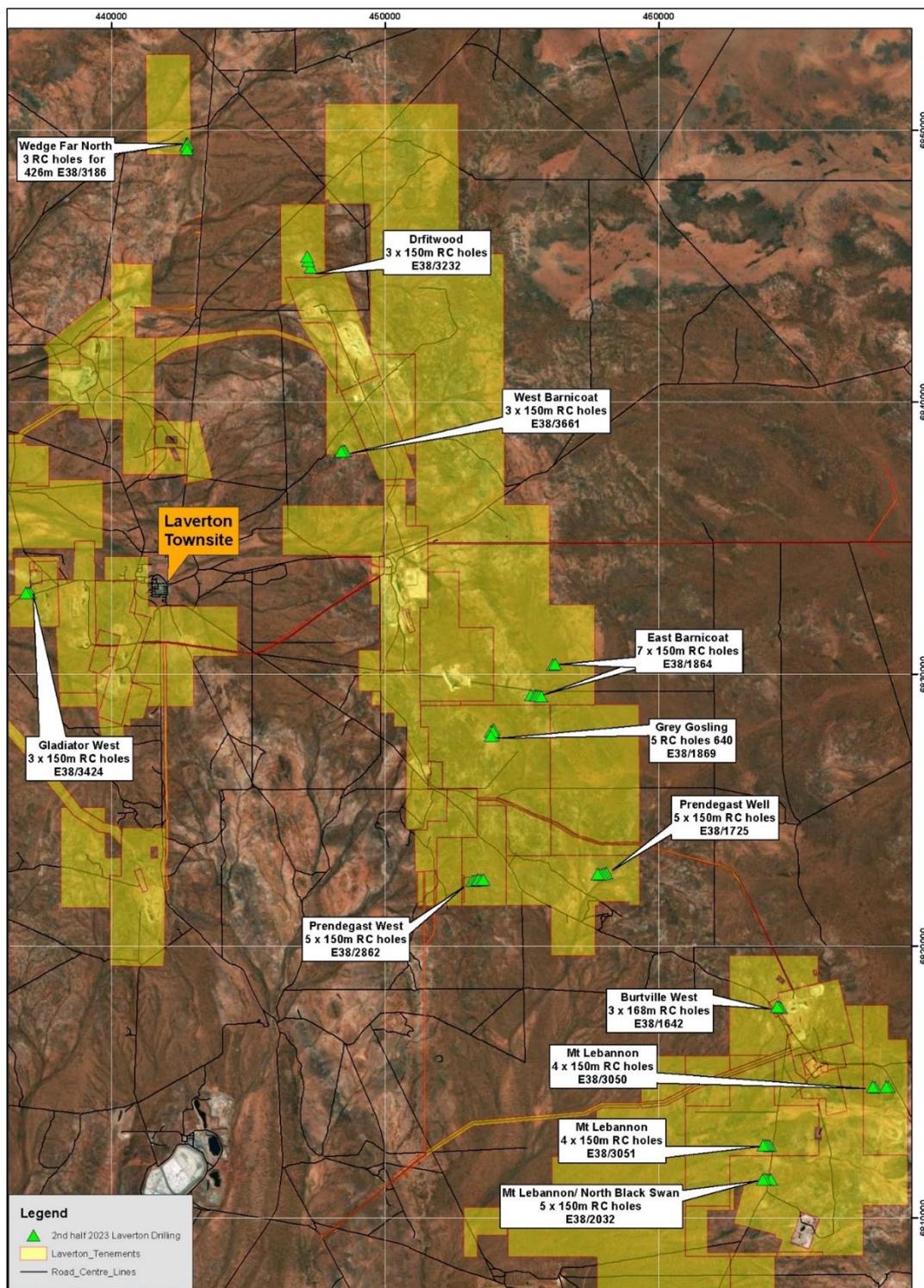


Figure 2: Second half 2023 Laverton RC drilling.

## Corporate

Focus received approximately \$21.311M from the proceeds of sale of gold during the Quarter.

The Company has repaid a A\$20 million loan to its major shareholder, Shandong Gold Group Co Ltd, with the drawdown of funds from a new loan facility. 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 \$1.706M on exploration during the December quarter, including on drilling, assays and payments to consultants and exploration personnel.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid \$244,000 to related parties of the Company and their associates, which includes Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the Directors.

As at 31 December 2023, the Company's cash position is as follows:

Cash at Bank and Deposits	\$1.198m
Cash held on bond	\$5.551m
<b>Total Cash and Equivalents</b>	<b>\$6.749m</b>

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## Tenement Movements during the Quarter

### Coolgardie Gold Project

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Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 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%	Under application
P15/6826	Gunga	0%	0%	Under application
P15/6827	Gunga	0%	0%	Under application
P15/6828	Gunga	0%	0%	Under 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%	

Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 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%	100%	Granted
P15/5964	Londonderry	100%	100%	
P15/5966	Londonderry	100%	100%	
P15/5967	Londonderry	100%	100%	
P15/5968	Londonderry	100%	100%	
P15/5969	Londonderry	100%	0%	Surrendered
P15/5970	Londonderry	100%	0%	Surrendered
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%	

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Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 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%	0%	Surrendered
P15/5987	Tindals	100%	0%	Surrendered
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 October 2023	Percentage as at 31 December 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 October 2023	Percentage as at 31 December 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%	Withdrawn
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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Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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%	100%	Granted
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%	Withdrawn
E38/3186	Lancefield	100%	100%	
M38/0037	Lancefield	100%	100%	
M38/0038	Lancefield	100%	100%	

Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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 is committed to delivering shareholder value from the Coolgardie Gold Operation, a 121km<sup>2</sup> tenement holding that includes a 1.2Mtpa processing plant at Three Mile Hill, with commencement of mining activities in mid-2023. A new Life of Mine plan with 7-year production for 402,000oz of gold was announced to the ASX on 24 October 2022.

The Laverton Gold Project covers 384km<sup>2</sup> area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation to support production restart at Laverton.

**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.