

## Market Announcement

30 April 2024

# March 2024 Quarterly Activities Report

### Operations:

#### Coolgardie Gold Operations:

- Processing 245,317 tonnes of gold ore at 0.79 g/t and 89% recovery with 5,938oz of gold poured and shipped in the quarter.
- Mill production for the quarter was affected with 8 days processing lost in January with an extended power outage caused by storm damage to the Western Power 220KVA power line to the goldfields.
- Mill feed for the quarter was predominantly fresh ore from mining of the Greenfields open pit (73%), with low grade from Bonnie Vale tailings to supplement. Milling of Greenfields ore reconciled to 88% recovery during the period.
- 223,404 tonnes of ore at 0.83 g/t were mined from the Greenfields open pit along with 967,466 tonnes of waste during the period. With the pit wall cut-back completed, mine production rates increased 21% from the last quarter with a much lower stripping ratio of 4.3 waste to ore tonnes.
- Mining through the top of the ore body has seen a reduction in anticipated grade, as resource shapes had to be bulk mined incurring internal dilution. A recently completed grade control drilling campaign will enable more comprehensive grade estimation and plan for mining the balance of the pit design.

### Exploration Activities:

#### Coolgardie Gold Project

- Majority of the planned 1<sup>st</sup> half 2024 Coolgardie Exploration drilling completed during the quarter with 62 RC holes drilled for 8,932m.
- A second stage of drilling will be completed in May to round out the 2024 exploration program.

#### Laverton Gold Project

- 2024 Laverton exploration plan has been finalised and will start toward the end of June 2024.

### Corporate Highlights:

- Cash (unrestricted) at 31 March 2024: \$2.655M

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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 March 2024. Most of the Company's effort during the quarter was directed towards the mining operations Coolgardie Gold Project.

## Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 116.6km<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 optimising mining and processing ore from Greenfields Open Pit and planning the development of the Bonnie Vale Underground Mine.

### 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 completed early in the quarter.
- 967,466 tonnes of waste and 223,404 tonnes of ore was mined during the quarter with a strip ratio of 4.3 waste to ore tonnes.
- As mining progressed through the top of the orebody, proximal to the old open pit void, a reduction in the anticipated grade has been experienced. As the pit progresses deeper, the impact of the historical void is reduced and eventually eliminated beneath the 300mRL. A recently completed 4,800m grade control drilling program will enable more comprehensive wireframing and estimation for the balance of the reserve in pit. These two factors should result in improved mined grade over coming quarters.

#### **Three Mile Hill ore processing:**

- Commissioning of the refurbished plant was completed in softer ore last quarter. With the plant now processing the significantly harder fresh material from Greenfields, operating conditions have changed considerably.
- The impact of processing Greenfields hard rock is predominantly felt in the crushing circuit with high wear rates resulting in increased maintenance time and cost, along with considerably higher operational diligence to maintain design throughput. Crusher circuit utilisation for the quarter was low at 47%.
- Significant progress was made in improving the crusher circuit performance throughout the quarter, with throughput and utilisation meeting mill requirements in April.
- 245,317 tonnes were processed at 0.79 g/t and 84% recovery and produced 5,194 ounces of gold, with 5,938 oz poured and shipped. Gold in circuit decreased by 743 oz over the quarter.
- Mill feed for the quarter consisted of 179,514 tonnes of Greenfields open pit ore at 0.85 g/t and 56,010 tonnes of Bonnie Vale tailings at 0.50 g/t. The Bonnie Vale tailings were used to supplement mill feed when crushed Greenfields stocks were low.
- Mill availability for the quarter at 82%, was impacted by an extended power outage of 8 days in January resulting from storm damage to the Western Power 220 KVA power line to the Goldfields region.

### Exploration Activities

During the March quarter, 62 RC holes were completed at 9 target areas for 8,932m. The current program was completed in April 2024. A second stage of RC exploration drilling is now being prepared

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starting in mid-May 2024. In addition, the exploration team is assisting Coolgardie operations with a multi rig program at Bonnie Vale starting April/May 2024.

## Laverton Gold Project

During the March quarter, four major mineralised trends in the central Laverton region were re-assessed. This delivered comprehensive Mineral Resource estimate updates for more than a dozen deposits (refer to ASX announcement dated 8/03/2024). These trends have large strikes including significant still untested exploration potential. The Mineral Resource updates delivered an additional 233.9 Koz of gold to the Laverton Gold Project (LGP) for 6.2% aggregate Mineral Resource gain. The updated total Mineral Resources for Laverton now comprise 74.2 Mt @ 1.7 g/t for 3.98 Moz.

March quarter 2024 Mineral Resource updates have increased LGP contained gold ounces by 6.2%. The aggregate LGP Measured, Indicated and Inferred Mineral Resources now comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
<b>Total Measured</b>	0.39	1.7	0.02
<b>Total Indicated</b>	49.29	1.5	2.33
<b>Total Inferred</b>	24.54	2.1	1.63
<b>Total Mineral Resource</b>	<b>74.22</b>	<b>1.7</b>	<b>3.98</b>

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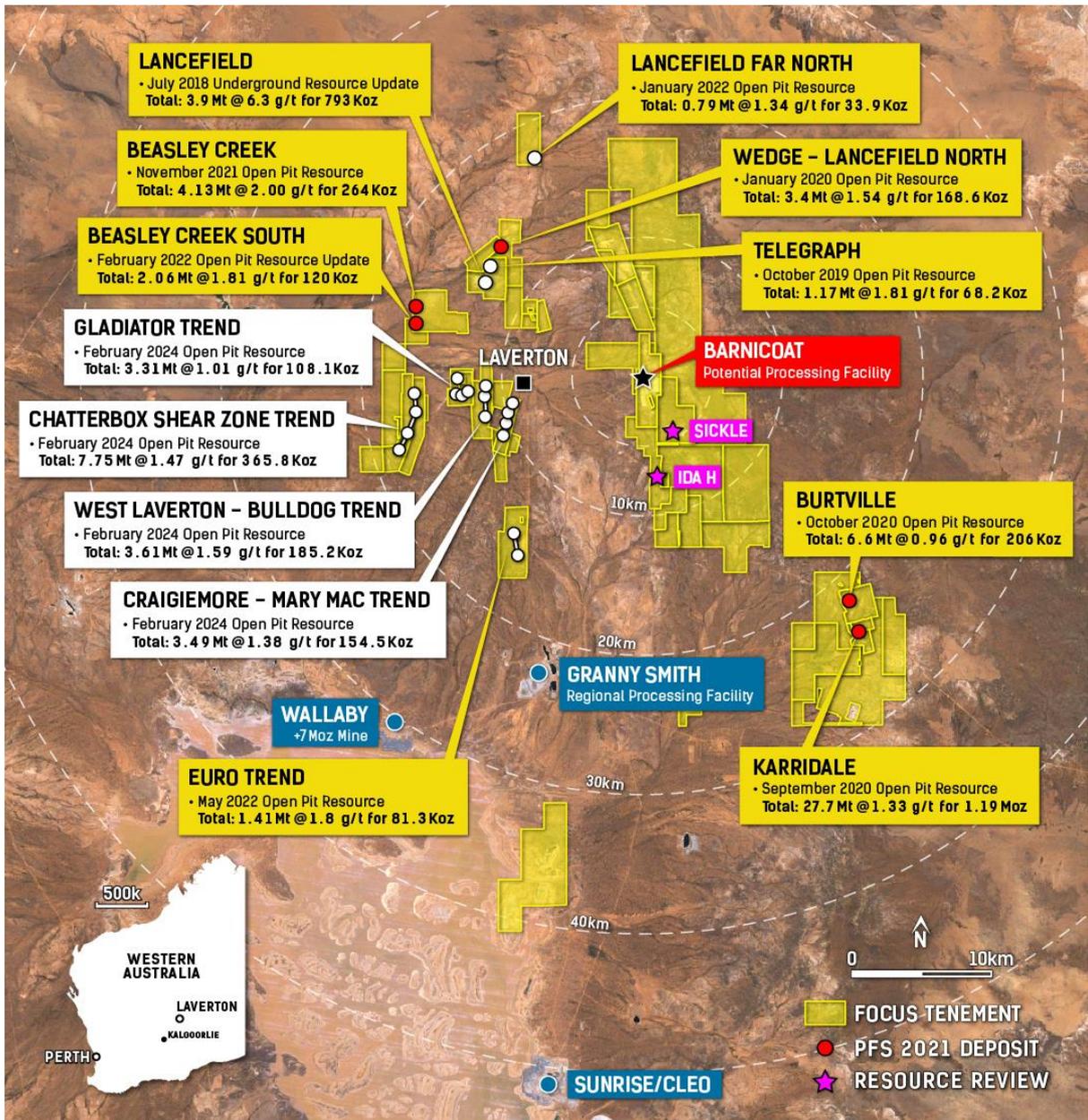


Figure 2: Key Laverton project deposits with recent Mineral Resource Estimates.

Planning for 2024 exploration drilling in Laverton is now well advanced. Drilling is expected to resume towards the end of June 2024

## Corporate

Focus received approximately \$18.533M from the proceeds of sale of during the Quarter.

During the quarter, Focus entered into a RMB100 million loan facility with its major shareholder, Shandong Gold Group Co Ltd, for working capital purposes. Material terms of the new loan facility are:

Facility Amount:	RMB100 million
Security:	Unsecured
Loan Term:	1 year from February 2024
Interest Rate:	6.5% per annum

Repayment Terms: Focus Minerals Ltd may repay the loan earlier should sufficient funds become available.

Focus spent \$1.438M on exploration during the 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 \$228,000 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 31 March 2024, the Company's cash position is as follows:

Cash at Bank and Deposits	\$2.655m
Cash held on bond	\$4.544m
<b>Total Cash and Equivalents</b>	<b><u>\$7,199m</u></b>

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## Tenement Movements during the Quarter

### Coolgardie Gold Project

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%	0%	Surrendered
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%	
P15/6777	Bonnie Vale	0%	100%	Acquisition
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%	

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Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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%	
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	100%	100%	
P15/5964	Londonderry	100%	100%	
P15/5966	Londonderry	100%	100%	
P15/5967	Londonderry	100%	100%	
P15/5968	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%	

Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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%	
P15/6633	Norris	0%	100%	Acquisition
P15/6639	Norris	0%	100%	Acquisition
P15/6667	Norris	0%	100%	Acquisition
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%	
P15/6541	Three Mile Hill	0%	100%	Acquisition
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
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	

Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
P15/6333	Tindals	0%	0%	Under application
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%	100%	Granted
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%	100%	Granted
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%	
M38/0345	Central Laverton	100%	100%	

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Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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	100%	100%	
E38/3823	Chatterbox	0%	0%	Under application
E38/3830	Chatterbox	0%	100%	Granted
E38/3832	Chatterbox	0%	100%	Granted
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%	
E38/3186	Lancefield	100%	100%	
M38/0037	Lancefield	100%	100%	
M38/0038	Lancefield	100%	100%	
M38/0159	Lancefield	100%	100%	
M38/0547	Lancefield	100%	100%	

Tenement	Location	Percentage as at 01 October 2023	Percentage as at 31 December 2023	Note
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 116.6km<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 407.2km<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.