

ASX Announcement

29 November 2019

Update on the Potential Sale of the Coolgardie Gold Project

Focus Minerals Ltd (ASX: FML) (**Focus** or the **Company**) wishes to provide an update on the potential sale of the Coolgardie Gold Project (**Coolgardie**) to Horizon Minerals Ltd (**Horizon**; ASX: HRZ) (**Proposed Transaction**).¹

The Proposed Transaction is under the Exclusivity Deed between Horizon and Focus with the Exclusivity Period expiring on 17 December 2019.²

Focus has advised Horizon that it is unlikely that the Proposed Transaction will receive necessary approvals before the expiry of the Exclusivity Period. Focus is not expecting a further extension of the Exclusivity Period between Horizon and Focus.

Focus remains committed to the development strategy of its priority Laverton Gold Project.

The Focus Board is considering the Company's options in respect of the non-core Coolgardie Gold Project.

Focus will continue to update the market as appropriate, consistent with its continuous disclosure obligations.

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¹ Announced on 11 February, 02 July, 06, 25 September, 09 and 21 October 2019.

² Announced on 09 October 2019.