



30 December 2021

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Focus Raises \$25.50 million in Non-Renounceable Entitlement Offer

West Australian gold explorer Focus Minerals Limited (**ASX: FML**) (**Focus** or **Company**) refers to the non-renounceable entitlement offer of new Focus shares (**New Shares**) at an issue price of A\$0.25 per New Share (**Entitlement Offer**), which closed at 5pm (Perth time) on Thursday, 23 December 2021.

The Company has successfully raised approximately \$25.50 million (before costs) under the Entitlement Offer, including in relation to the 'Top Up Offer'. A total of 384 valid acceptances were received under the Entitlement Offer for 102,011,786 New Shares, implying that approximately 9.4% of Shareholders (by number) participated in the Entitlement Offer, representing approximately 56% of existing Focus shares on issue. Given the level of acceptances, no scale back is required in relation to the 'Top Up Offer' and accordingly Eligible Shareholders who subscribed for additional New Shares in excess of their Entitlement will be issued the number of additional New Shares applied for.

The proceeds of the Entitlement Offer will be used to help fund the implementation of the Company's plans to resume gold mining operations at its Coolgardie Gold Project, as announced on 3 December 2021, and provide working capital to fund the continued operation, exploration and assessment of all its projects.

Focus would like to thank those shareholders who participated in the Entitlement Offer including the Company's largest shareholder, Shandong Gold, for their support. Focus remains committed to advancing its Coolgardie and Laverton Gold Projects and delivering value for all shareholders.

Following completion of the Entitlement Offer, Shandong Gold will be allocated 90,519,954 New Shares under the Entitlement Offer and will hold a total of 181,039,908 shares in the Company, representing 63.58% of the Company's expanded issued share capital (following the issue of all New Shares).

The New Shares are due to be issued on 31 December 2021, in accordance with the timetable in the Offer Booklet under the separate quoted class 'FMLNA'.¹

For and on behalf of the Company

Nicholas Ong
Company Secretary
Focus Minerals Limited

This announcement has been authorised for release to ASX by the Board of Directors of Focus Minerals Limited.

¹ These New Shares will be quoted in a separate class as the takeover offer announced by Theta Gold Mines Limited on 9 December 2021 does not apply to these New Shares.

Focus Minerals Limited

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This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire Shares (nor does it or will it form any part of any contract to acquire Shares). The information in this release is in summary form and should be read in conjunction with FML's other periodic and continuous disclosure announcements lodged with ASX. This announcement is not a prospectus or offering document under Australian law or under any other law. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in FML.

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This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor the New Shares have been or will be registered under the U.S. Securities Act of 1933 (the **US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the Entitlements may only be taken up by, and the New Shares may only be offered or sold to, persons that are not in the United States and are not acting for the account or benefit of a person in the United States.

Australian dollars

All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Daylight Time (AEDT), unless stated otherwise.

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About Focus Minerals Limited (ASX: FML)

Focus Minerals Limited 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.

The Company 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. The Company's 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, the Company is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South. The Company 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.

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.

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