

## Market Announcement

31 October 2022

# September 2022 Quarterly Activities Report

### Coolgardie Gold Project:

- **Mining Resumption Activities:**
  - A \$39.7M EPC Contract for Three Mile Hill Plant (TMH Plant) refurbishment has been awarded to MACA Interquip
  - Refurbishment works are underway at TMH Plant with its commissioning scheduled for mid-2023
- **Coolgardie Toll Treating Campaign:**
  - Toll Milling of low grade stockpiles commenced with approximately 2,200 oz produced to date
  - A Small Mining Project of Big Blow open pit commenced during the quarter
- **Exploration Activities:**
  - Greenfields grade control complete and assays are starting to be received
  - Assays are being received from Bonnie Vale infill/geotech drilling to update Mineral Resource Estimate
  - Baseline surveys completed to advance additional mine proposals
  - September Quarter 2022 exploration/feasibility/pre mining expenditure: \$2.9M

### Laverton Gold Project

- **Exploration Activities:**
  - Multiple deposits Mineral Resource compilation underway
  - Drilling planned for: Black Swan, Grouse East, Driftwood and Beasley Creek South with RC drilling rig mobilising in late October

### Corporate Highlights

- **Cash (unrestricted) at 30 September 2022: \$26.4M**

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 2022.

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.

At the Laverton Gold Project, the main focus was to continue to increase the project's overall Mineral Resource base.

## Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 138km<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 increasing production-ready mineral resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

### Mining Resumption Activities

During the quarter under review, the following progress was made in line with the resumption plan to return Coolgardie to operation:

- Refurbishment works started at TMH Plant with an EPC contract signed with MACA-Interquip;
- TMH Plant refurbishment long lead time items ordered;
- Three bores redrilled and successfully pump tested;
- Engineering and permitting advanced for the TMH Plant TSF third lift construction;
- Engineering for future Greenfields in pit TSF advanced;
- Haul road engineering assessment works advancing;
- Coolgardie Ore Reserves published (refer to ASX announcement dated 12 October 2022);
- Coolgardie Life of Mine plan updated (refer to ASX announcement dated 24 October 2022);
- Focus commenced toll processing of historically stockpiled low-grade material from the Dreadnought and Empress Open pits. A processing campaign has commenced with around 2,200 oz produced to date (refer to ASX announcement dated 24 October 2022);
- Mining started at Big Blow Small Scale Mining Project for toll processing with expected mine production of around 37,000 tonnes at 3.10 g/t (refer to ASX announcement dated 24 October 2022).

### Exploration Activities

During the quarter under review, a Mineral Resource estimate was completed for Greenfields open pit (refer to ASX announcement dated 5 August 2022). The Mineral Resource for Greenfields is reported on a dry tonnage basis using 0.6g/t cut off to 230mRL. Measured Resource classification is applied to Indicated Resources falling within the 2022 optimised open pit design. Only Indicated Resources are reported outside the optimised pit design.

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Measured	1.39	1.62	72,500
Indicated	1.15	1.38	50,500
<b>Total Greenfields Mineral Resource</b>	<b>2.54</b>	<b>1.51</b>	<b>123,500</b>

As at 30 September 2022, Coolgardie's Measured, Indicated and Inferred Mineral Resources comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
Total Measured	4.4	1.5	0.2
Total Indicated	22.7	1.9	1.4
Total Inferred	14.9	2.1	1.0
<b>Total Mineral Resource</b>	<b>42.0</b>	<b>1.9</b>	<b>2.6</b>

For the September quarter 2022, a total of 7,955.6m of drilling were completed at Coolgardie:

- 6,509.1m RC metres comprising 10 RC holes, 89 RC grade control and, 2 RC/DD precollars
- 1,446.5m DD comprising 9 RC/DD tails

Mineral Resource estimates are underway and at various stages for the following deposits:

- Dreadnought
- CNX
- Undaunted
- Alicia – Empress

Metallurgical results were received for:

- CNX
- Big Blow
- Brilliant

All Bonnie Vale geotechnical logging and sampling has been completed. Reporting is expected to be available in the December quarter 2022 ahead of Mineral Resource update and mine design review.

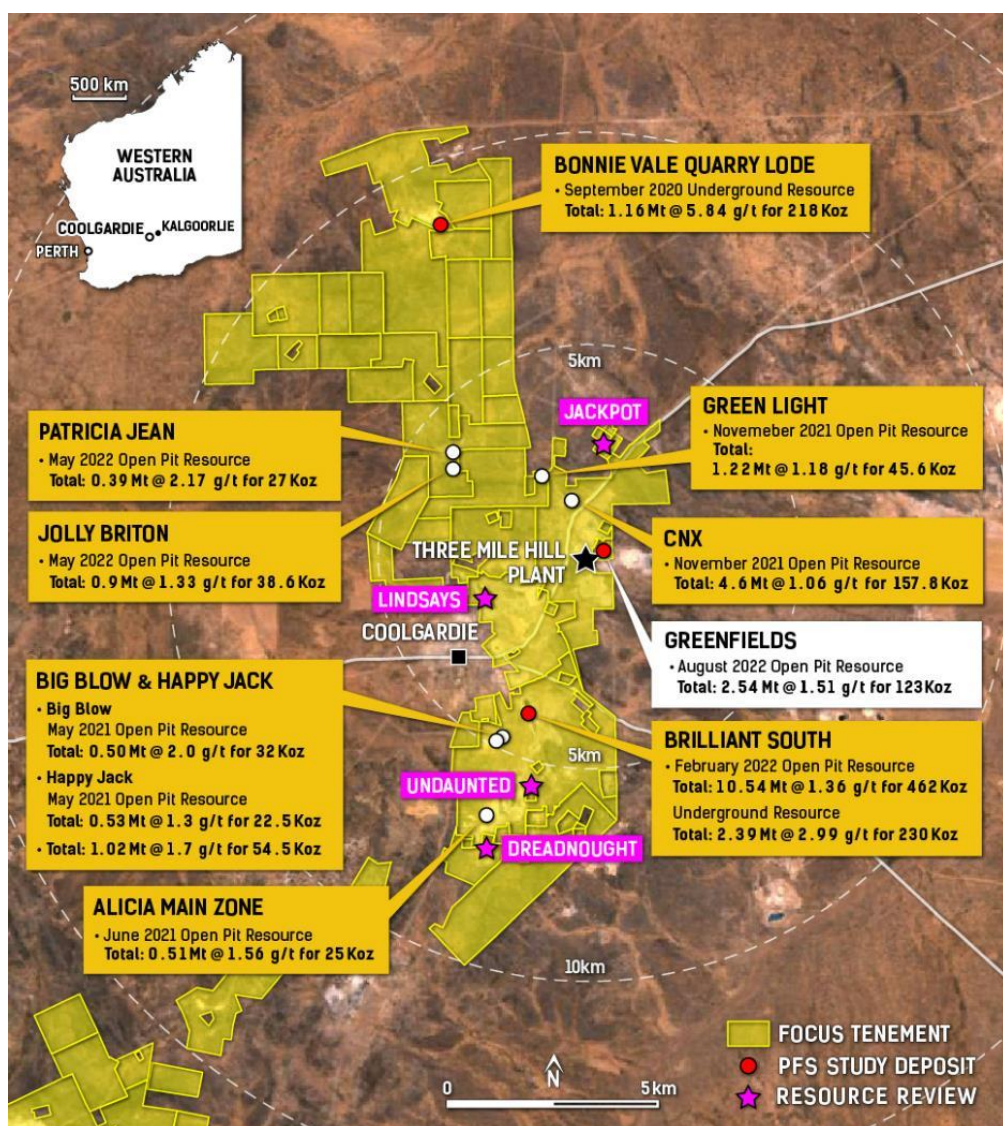


Figure 1: Coolgardie location map highlighting recently updated Mineral Resources (labelled).

## Laverton Gold Project

The Laverton Gold Project (**Laverton**) covers 362km<sup>2</sup> of highly prospective tenements, including the historic Lancefield and Chatterbox Trend mines, on the outskirts of the Laverton township in the Goldfields region. Focus' strategy is to identify sufficient open pit Mineral Resources across the Laverton tenement package to commence a Stage 1 gold mining operation.

During the September quarter 2022 data compilation and validation works have been advanced for:  
Mary Mac Hill – Craigmores trend  
Riga/west Laverton – Bulldog trend  
Chatterbox trend.

This work is a precursor to Mineral Resource reviews in the December quarter 2022.

Metallurgical testwork targeting the Karridale Mineral Resource hosted by fresh rock is now underway. The results are expected in the December quarter 2022 facilitating further economic evaluation of this large scale system.

During the quarter RC drilling was planned for Beasley Creek South, Black Swan, Driftwood and Grouse East. An RC rig is expected to mobilise to Laverton in late October 2022.

As at 30 September 2022, Laverton's total Measured, Indicated and Inferred Mineral Resources comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Measured	0.9	2.0	0.06
Total Indicated	44.8	1.5	2.22
Total Inferred	18.7	2.4	1.46
<b>Total Mineral Resource</b>	<b>64.4</b>	<b>1.8</b>	<b>3.74</b>



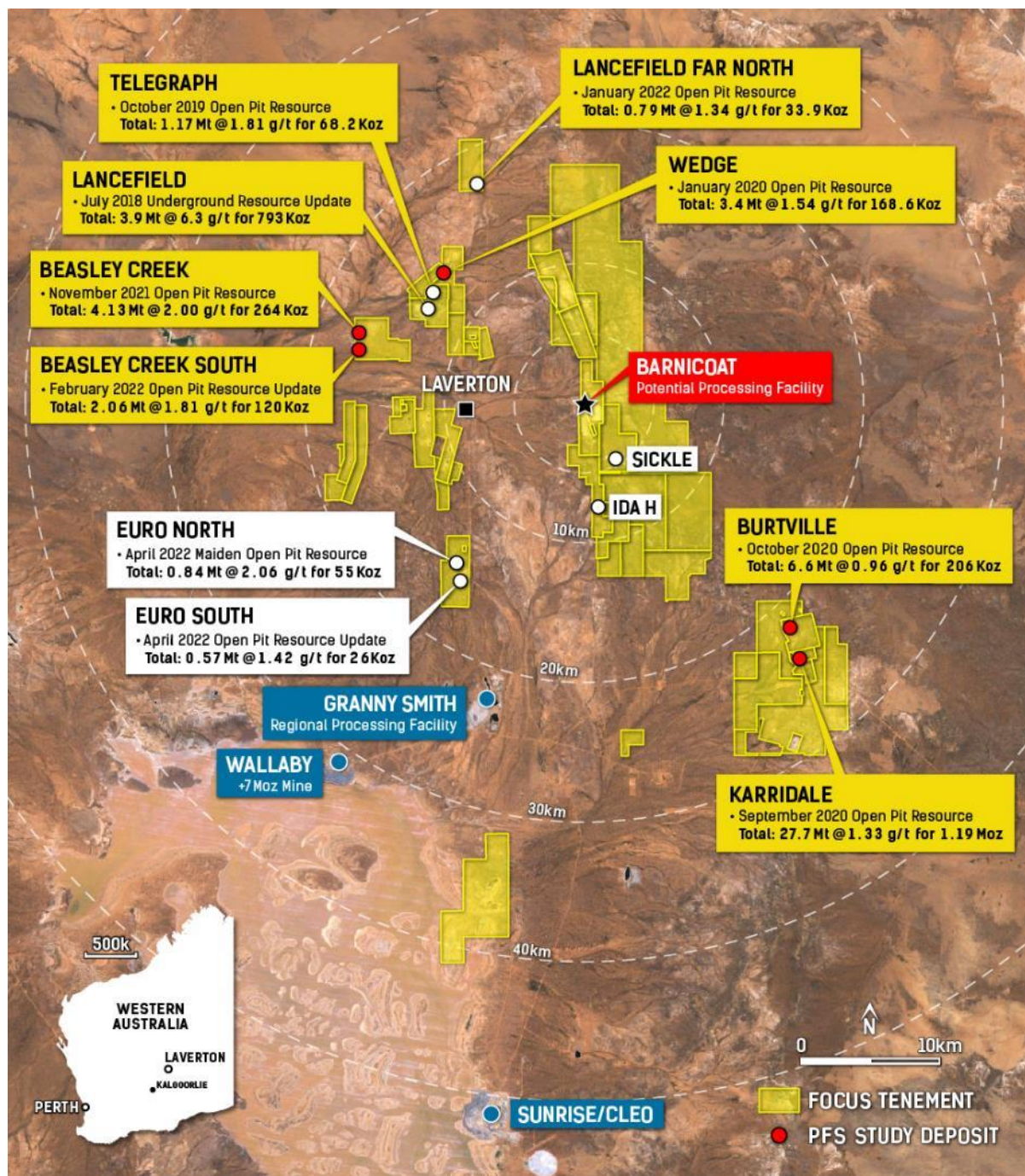


Figure 2: Key Laverton deposits under review and Stage 1 PFS progressive results.

## Corporate

Focus spent \$2.9M on exploration during the quarter, including on drilling, assays and payments to consultants and exploration personnel.

On 13 September, Focus published its Half Year Report for the period ended 30 June 2022.

As required to be reported by ASX Listing Rule 5.3.5, Focus paid \$326,000 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 2022, the Company's cash position is as follows:

Cash at Bank and Deposits	\$26,384m
Cash held on bond	\$13.535m
<b>Total Cash and Equivalents</b>	<b>\$39,919m</b>

## Tenement Movements during the Quarter

### Coolgardie Gold Project

Tenement	Location	Percentage as at 01 July 2022	Percentage as at 30 September 2022	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%	
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%	
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%	

Tenement	Location	Percentage as at 01 July 2022	Percentage as at 30 September 2022	Note
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
E15/0986	Lake Cowan	100%	100%	
G15/0043	Lake Cowan	0%	0%	Under application
L15/0408	Lake Cowan	0%	0%	Under application
M15/1882	Lake Cowan	0%	0%	Under 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%	
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%	



Tenement	Location	Percentage as at 01 July 2022	Percentage as at 30 September 2022	Note
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%	
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
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 2022	Percentage as at 30 September 2022	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
E38/3693	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
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	0%	0%	Under application
E38/3424	Central Laverton	100%	100%	
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%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	
M38/1187	Central Laverton	100%	100%	
E38/3639	Chatterbox	100%	100%	
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%	

Tenement	Location	Percentage as at 01 July 2022	Percentage as at 30 September 2022	Note
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	0%	100%	Granted
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  
please contact:**

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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 138km<sup>2</sup> 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<sub>7.5%</sub> 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 362km<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 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 Sickie, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV<sub>5.0%</sub> 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*.