

3 January 2023

Sandra Wutete
Principal Adviser, Listings Compliance
Australian Securities Exchange

By Email: ListingsCompliancePerth@asx.com.au

We refer to your price query letter dated 30 December 2022 (Reference 66145) and respond to your questions as follows:

1. FML is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. FML has previously announced that it is anticipating grade control/infill drilling results for the Greenfields and Bonnie Vale deposits whereby Probable Ore Reserves were previously declared on 12 October 2022. The Company has been receiving these grade control results progressively during the December 2022 quarter. FML considers that the results are immaterial. The purposes of these grade control/infill drilling are predominantly for mine design and mine scheduling, hence are not for immediate release pursuant to listing rule 3.1. The Greenfields deposit is the first deposit with mining proposal approved by the Department of Mines, Industry Regulation and Safety (refer to ASX announcement dated 3 June 2022). It will be the first pit to be mined by FML prior to the commissioning of the Three Mile Hill treatment plant scheduled for mid-2023. As FML is now transitioning into production through toll treatment followed by processing via its own 1.2Mtpa gold processing plant, its reporting will focus more on production numbers instead.

FML has previously announced the toll treatment of low grade stockpile yielding 2,200 oz Au as at 31 October 2022. FML has also announced that mining has started at the Big Blow deposit with ore to be toll treated during the December 2022 quarter. FML is yet to receive the final results of toll treatment and therefore is of the opinion that toll treatment could not explain the recent trading in its securities. In line with industry practice, the production results will be announced in the December 2022 quarterly activities report, due by 31 January 2023.

4. FML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The above response has been authorised and approved by the Board of FML.

Yours faithfully,



Nicholas Ong
Company Secretary



30 December 2022

Reference: 66145

Mr Nicholas Ong
Company Secretary
Focus Minerals Ltd

By email

Dear Mr Ong

Focus Minerals Ltd ('FML'): Price - Query

ASX refers to the following:

- A. The change in the price of FML's securities from a closing price of \$0.20 on 29 December 2022 to an intra-day high of \$0.245, at the time of writing this letter, today.
- B. The significant increase in the volume of FML's securities traded today.

Request for information

In light of this, ASX asks FML to respond separately to each of the following questions and requests for information:

1. Is FML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is FML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FML's securities would suggest to ASX that such information may have ceased to be confidential and therefore FML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that FML may have for the recent trading in its securities?
4. Please confirm that FML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **06:30 AM AWST Tuesday, 3 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, FML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

Principal Adviser, Listings Compliance