



Market Announcement

28 July 2023

June 2023 Quarterly Activities Report

Coolgardie Gold Project:

Mining Resumption Activities:

- Recruitment of Management and Operating teams successful with most positions filled
- Mill refurbishment under the EPC contract has now achieved practical completion with plant commissioning in second half of July 2023
- Crushing circuit handed over for commissioning at the end of June
- Mining contractor Ozland have mobilised to site and commenced waste stripping in Greenfields open pit
- Preparations completed for full mains power reconnection in July 2023
- Three Mile Hill tailings dam upgrade completed for initial 18 months capacity
- 100 room accommodation camp construction completed, Varischetti Village is in use and servicing the workforce
- Toll milling campaign of low-grade stockpile completed during the quarter, with 63,793 tonnes processed at 0.81g/t producing 1,475oz Au

Exploration Activities:

- Bonnie Vale resource development and feasibility drilling completed
- Dreadnought resource development drilling completed
- Grade control drilling over numerous low-grade stockpiles and historic tails
- Various Mineral Resources are being updated and assessed for mining
- Baseline surveys continued to advance additional mine proposals

Laverton Gold Project Exploration Activities

- One diamond hole was completed at Lake Carey
- Drilling planning/permitting is underway for 2023 exploration programs

Corporate Highlights

- Cash (unrestricted) at 30 June 2023: \$8.753M

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 June 2023. 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.

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 138km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on the imminent refurbishment of the Three Mile Hill (**TMH**) plant and first gold production during the September quarter 2023.

Mining Resumption Activities

During the quarter under review, the following substantial progress was made in line with the resumption plan:

- Workforce recruitment is largely complete.
- Refurbishment works continued at the TMH plant with MACA-Interquip completion at 93% end of Quarter
- Achieved Practical Completion in July. Activities are now focussed on commissioning of Mill, Leach and Adsorption Circuits
- Re-establishment of bore fields and replacement of the pipeline is now nearing completion.
- The first pit floor blast at Greenfields was carried out in July 2023.
- Mining contractor Ozland has mobilised to site and first loading of Greenfields waste for completion of a TSF platform upgrade.



Figure 1: First load of waste from Greenfields loaded to complete TSF platform construction

- Bonnie Vale underground mine has been undergoing advanced mine design during the Quarter and a preferred design option is anticipated during the September Quarter 2023.
- The Varischetti Village was completed during the Quarter and is operating well.
- Final works on the Three Mile Hill tailings facility were completed at the end of the quarter ready for pipe installation.
- A small batch of low-grade stockpile was toll milled during the Quarter. The batch comprised 63,793t @ 0.81 g/t (head grade) for 1,475.47oz recovered.



Figure 2: Three Mile Hill Mill refurbishment progress 29 June 2023

Exploration Activities

For the Quarter, a total of 829 RC, RC/DD and DD holes were completed at Coolgardie for 23,233.8m.

Exploration drilling comprised 60 RC and RC/DD holes for 6,962.3m:

- 7 RC exploration holes for 1,020m
- 18 RC resource development holes at Dreadnought for 2,736m
- 28 RC resource development holes (includes 7 RC precollars) at Bonnie Vale for 2,437m
- 7 resource development diamond tails at Bonnie Vale for 769.3m

Pre mining drilling comprised 769 RC and DD holes for 16,271.5m:

- 670 short RC grade control holes for 1,856m to determine grades for various low-grade stockpiles and historic tails that can support/extend the Coolgardie mine plan
- 24 RC sterilisation holes at CNX for 3,421m to support detailed mine design
- 71 RC sterilisation holes at Brilliant South for 10,549m to support detailed mine design
- 4 Diamond holes from surface at Bonnie Vale for 445.5m to support detailed mine design

Resource modelling of various deposits including Bonnie Vale and Dreadnought was progressed in the Quarter ready for mine design.

Laverton Gold Project

At the Laverton Gold Project (**Laverton**), the main focus during the Quarter was to continue to increase the project's overall Mineral Resource base. Laverton covers 362km² of highly prospective tenements, including the historic Lancefield and Chatterbox Trend mines, on the outskirts of the Laverton township in the Goldfields region.

During the June quarter 2023 one diamond hole was completed at Lake Carey for 240.8m.

Detailed planning and permitting is underway to facilitate recommencement of exploration activities at Laverton in late September or early October 2023.

Corporate

Focus received approximately \$4.159M from the proceeds of sale of gold from toll milling during the Quarter. A further \$300k worth of gold was sold in July, which will be recorded in the September quarter 2023 cashflow report.

Post the end of Quarter, Focus entered into an unsecured short-term loan facility of RMB38.8 million (approximately A\$8 million) with its major shareholder, Shandong Gold, to provide additional working capital to fund its operational expenditures. Material terms are:

- i. Loan Term: 1 year; and
- ii. Interest Rate: 6.5% per annum interest payable quarterly.

Focus spent \$4.697M 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 \$212,000 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 June 2023, the Company's cash position is as follows:

Cash at Bank and Deposits	\$8.753m
Cash held on bond	\$14.203m
Total Cash and Equivalents	\$22.956m

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 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%	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%	
P15/6801	Bonnie Vale	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%	
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%	

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 2023	Note
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%	New application
E15/0986	Lake Cowan	100%	0%	Surrendered
G15/0043	Lake Cowan	0%	0%	Withdrawn
L15/0408	Lake Cowan	0%	0%	Withdrawn
M15/1882	Lake Cowan	0%	0%	Withdrawn
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%	

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 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%	
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%	
M15/1903	Tindals	0%	0%	New application
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
P15/6335	Tindals	100%	100%	

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 2023	Note
M15/1874	Lepidolite Hill	0%	0%	Royalty Rights
P15/5574	Lepidolite Hill	0%	0%	Royalty Rights
P15/5575	Lepidolite Hill	0%	0%	Royalty Rights
P15/5739	Lepidolite Hill	0%	0%	Royalty Rights

Laverton Gold Project

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 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%	0%	Under application
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%	0%	Under application
E38/3739	Burtville	0%	0%	Under application
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%	New application
E38/3859	Central Laverton	0%	0%	New 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%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 2023	Note
M38/1187	Central Laverton	100%	100%	
E38/3639	Chatterbox	100%	100%	
E38/3821	Chatterbox	0%	0%	Under application
E38/3823	Chatterbox	0%	0%	Under application
E38/3830	Chatterbox	0%	0%	Under application
E38/3832	Chatterbox	0%	0%	Under application
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%	
E38/3604	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%	

Tenement	Location	Percentage as at 01 April 2023	Percentage as at 30 June 2023	Note
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 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 138km² 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_{7.5%} 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 362km² 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_{5.0%} 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.