



24 December 2021

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Focus Minerals Closes Non-Renounceable Entitlement Offer

Entitlement Offer Closed

Focus Minerals Limited (ASX: FML) (**Focus** or **Company**) would like to advise that the non-renounceable entitlement offer of new Focus shares (**New Shares**) at an issue price of A\$0.25 per New Share (**Entitlement Offer**) announced on 3 December 2021 has now closed. The Company will provide shareholders a further update on the amount raised under the Entitlement Offer in due course.

TGM Offer and Suspension

The Company refers to the announcement by Theta Gold Mines Limited (ASX: TGM) (**TGM**) on 20 December 2021, which included a copy of TGM's bidder's statement (**Bidder's Statement**) relating to its off-market takeover offer for all of the issued shares in the Company (**TGM Offer**).

The Company notes that under the TGM Offer, TGM has offered to purchase all Focus Shares that exist as at 7.00pm (Sydney time) on 21 December 2021 (**Register Date**) and the TGM Offer does not extend to any new Focus Shares that are issued between the Register Date and the end of the TGM Offer period (including any New Shares issued under the Entitlement Offer).

As TGM Offer does not extending to New Shares, ASX intends to establish a separate quoted class of securities for New Shares ('FMLNA') so that they are not intermingled with existing Focus Shares ('FML') that are the subject of the TGM Offer. In addition, ASX has suspended deferred settlement trading in New Shares ('FMLN') pursuant to Listing Rule 17.2.

While deferred settlement trading of New Shares to be issued under the Entitlement Offer will therefore not be available, holders of existing Focus Shares will continue to be able to trade their existing Focus Shares on the ASX.

The release of this ASX announcement was authorised by
The Board of Focus Minerals Ltd.

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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 1.4Mtpa 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. 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 Sickle, 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.

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.