



Market Announcement

10 September 2020

Extend the Lodgment Date of the Interim Financial Report

Pursuant to the ASX class waiver¹ under Listing Rule 18.1 dated 16 June 2020 and the ASIC Relief² dated 15 May 2020, Focus Minerals Ltd (**Focus; Company**) advises the market that the Company is going to delay its lodgment of the Interim Financial Report, which is due on Friday, 11 September. The delay was caused by much larger than usual workload and a temporary shortage in staff resource.

Enclosed are **unreviewed**:

1. Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 30 June 2020
2. Consolidated Statement of Financial Position as at 30 June 2020
3. Consolidated Statement of Changes in Equity for the Half Year Ended 30 June 2020
4. Consolidated Statement of Cash Flows for the Half Year Ended 30 June 2020 and;
5. Notes to the Consolidated Interim Financial Report for the Half Year Ended 30 June 2020

Focus intends to lodge the Interim Financial Report by no later than 14 October 2020. In the interim, Focus will immediately make a further announcement to the market if there is a material difference between its unreviewed accounts and its reviewed accounts.

¹ *Extended Reporting and Lodgment Deadlines*

² *ASIC Corporations (Extended Reporting and Lodgment Deadlines—Listed Entities) Instrument 2020/451*

Focus Minerals Limited

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**UNREVIEWED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Consolidated	
	6 months to 30 June 2020 \$'000	6 months to 30 June 2019 \$'000
Revenue from continuing operations	142	478
Other Income	151	343
Employee Expenses	(650)	(838)
Depreciation Expenses	(199)	(108)
Finance Costs	(303)	(369)
Loss on disposal of tenements and plant and equipment	(2,434)	(556)
Care and Maintenance Costs	(760)	(839)
Corporate and Other Expenses	(1,325)	(1,045)
Exploration Expenses	-	(899)
Loss Before Income Tax	(5,378)	(3,833)
Income Tax Expense	-	-
Loss After Income Tax for the Period	(5,378)	(3,833)
Other Comprehensive Income for the Period, Net of Tax	-	-
Total Comprehensive Loss for the Period	(5,378)	(3,833)
Earnings per Share		
Basic Loss per Share (Cents Per Share)	(2.94)	(2.10)
Diluted Loss per Share (Cents Per Share)	(2.94)	(2.10)

The accompanying notes form part of these financial statements.

UNREVIEWED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		Consolidated	
		30 June	31 December
	Notes	2020	2019
		\$'000	\$'000
Assets			
Current Assets			
Cash and Cash Equivalents		5,605	13,935
Short-term deposits		1,300	-
Trade and Other Receivables		230	253
Total Current Assets		7,135	14,188
Non-Current Assets			
Restricted Cash		13,869	13,869
Plant and Equipment		843	905
Inventories		1,293	1,293
Right-of-use Assets		85	145
Exploration and Evaluation Assets	3	88,879	85,899
Total Non-Current Assets		104,969	102,111
Total Assets		112,103	116,299
Liabilities			
Current Liabilities			
Trade and Other Payables		1,610	682
Provisions		297	280
Lease Liabilities		88	122
Total Current Liabilities		1,995	1,084
Non-Current Liabilities			
Provisions		27,318	27,012
Lease Liabilities		-	34
Total Non-Current Liabilities		27,318	27,046
Total Liabilities		29,313	28,130
Net Assets		82,791	88,169
Equity			
Issued Capital	4(a)	427,167	427,167
Reserves		(7,178)	(7,178)
Accumulated Losses		(337,198)	(331,820)
Total Equity		82,791	88,169

The accompanying notes form part of these financial statements

**UNREVIEWED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Issued Capital	Accumulated Losses	Reserves	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 31 December 2019	427,167	(331,820)	(7,178)	88,169
Total Comprehensive Loss for the period	-	(5,378)	-	(5,378)
Balance as at 30 June 2020	427,167	(337,198)	(7,178)	(82,791)
Balance as at 31 December 2018	427,167	(329,757)	(7,178)	90,232
Total Comprehensive Loss for the period	-	(3,833)	-	(3,833)
Balance as at 30 June 2019	427,167	(333,590)	(7,178)	86,399

The accompanying notes form part of these financial statements.

**UNREVIEWED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Consolidated	
	6 months to 30 June 2020 '\$000	6 months to 30 June 2019 '\$000
Cash Flows from Operating Activities		
Payments to Suppliers and Employees (Including GST)	(1,377)	(3,039)
Royalties Paid	-	(3)
Other Income	131	19
Interest Received	160	748
Bank charges	(61)	(53)
Net Cash Outflow from Operating Activities	(1,147)	(2,328)
Cash Flows from Investing Activities		
Acquisition of Plant and Equipment	(117)	(164)
Proceed from Sale of Non-current Assets	-	589
Prepaid Income	-	415
Payment to Loans	(63)	(81)
Increase in short-term deposits	(1,300)	18,624
Exploration Expenditure	(5,703)	(6,948)
Net Cash Inflow from Investing Activities	(7,183)	12,435
Net Increase in Cash and Cash Equivalents	(8,330)	10,107
Cash and Cash Equivalents at the Beginning of the Period	13,935	3,890
Cash and Cash Equivalents at the Ending of the Period	5,605	13,997

The accompanying notes form part of these financial statements.

UNREVIEWED - Notes to the Consolidated Interim Financial Report for the Half Year Ended 30 June 2020

Note 1: Basis of preparation of half-year report

The interim financial report of Focus Minerals Limited (the “Company”), together with its controlled entities (the “Group”) for the half-year reporting period ended 30 June 2020 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2019 and any public announcements made by Focus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, unless otherwise noted below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

All of Focus Minerals Limited's subsidiaries are wholly owned. The Group has three reportable segments, as described below, which are the Group's strategic business units. The business units are managed separately as they require differing processes and skills. The Chief Executive Officer reviews internal management reports on a monthly basis.

Segment Financial Information for the six months ended 30 June 2020 is presented below:

	6 months to 30 June 2020 Coolgardie \$'000	6 months to 30 June 2020 Laverton \$'000	6 months to 30 June 2020 Corporate \$'000	6 months to 30 June 2020 Consolidated \$'000
Revenue from continuing operations	19	63	60	142
Other Income	20	114	17	151
Employee expenses	-	-	(650)	(650)
Depreciation Expenses	(153)	-	(46)	(199)
Finance Costs	(112)	(187)	(4)	(303)
Loss on disposal of Assets	(2,434)	-	-	(2,434)
Care and Maintenance Costs	(335)	(425)	-	(760)
Corporate and Other Expenses	(484)	(320)	(521)	(1,325)
SEGMENT LOSS BEFORE TAX	(3,479)	(755)	(1,144)	(5,378)
Income tax	-	-	-	-
SEGMENT LOSS	(3,479)	(755)	(1,144)	(5,378)
Current Assets	364	1,494	5,277	7,135
Non-Current Assets				
- Restricted Cash	3,177	10,345	347	13,869
- Plant and Equipment	648	186	9	843
- Inventories	1,293	-	-	1,293
- Right-of-Use Assets	-	14	71	85
- Exploration and Evaluation Assets	42,676	46,203	-	88,879
TOTAL ASSETS	48,158	58,242	5,704	112,104
Current Liabilities	(627)	(737)	(631)	(1,995)
Non-Current Liabilities	(11,041)	(16,007)	(270)	(27,318)
TOTAL LIABILITIES	(11,668)	(16,744)	(901)	(29,313)
NET ASSETS	36,490	41,498	4,803	82,791

Segment Financial Information for the six months ended 30 June 2019 is presented below:

	6 months to 30 June 2019 Coolgardie \$'000	6 months to 30 June 2019 Laverton \$'000	6 months to 30 June 2019 Corporate \$'000	6 months to 30 June 2019 Consolidated \$'000
Revenue from continuing operations	11	47	420	478
Other Income	272	71	-	343
Employee expenses	-	-	(838)	(838)
Depreciation Expenses	-	(21)	(87)	(108)
Finance Costs	(125)	(233)	(11)	(369)
Loss on disposal of Assets	(183)	(373)	-	(556)
Care and Maintenance Costs	(330)	(509)	-	(839)
Corporate and Other Expenses	(362)	(23)	(660)	(1,045)
Exploration Expenses	(899)	-	-	(899)
SEGMENT LOSS BEFORE TAX	(1,616)	(1,041)	(1,176)	(3,833)
Income tax	-	-	-	-
SEGMENT LOSS	(1,616)	(1,041)	(1,176)	(3,833)
Current Assets	45,920	771	17,474	64,165
Non-Current Assets				
- Restricted Cash	3,177	12,474	647	16,298
- Plant and Equipment	-	228	2	230
- Right-of-Use Assets	-	30	302	332
- Exploration and Evaluation Assets	-	36,192	-	36,192
TOTAL ASSETS	49,097	49,695	18,425	117,217
Current Liabilities	(12,961)	(1,010)	(842)	(14,813)
Non-Current Liabilities	-	(15,728)	(277)	(16,005)
TOTAL LIABILITIES	(12,961)	(16,738)	(1,119)	(30,818)
NET ASSETS	36,136	32,957	17,306	86,399

*Adjusted for restatement in previous period.

Note 3: Exploration and Evaluation Assets

	Consolidated	
	6 months to 30 June 2020 \$'000	As at 31 December 2019 \$'000
Exploration and evaluation expenditure at cost:	88,879	85,899
Movement Summary:		
Carrying amount at beginning of the period	85,899	29,155
Add – exploration expenditure	5,414	14,485
Add back – Assets previously classified as held for sale	-	43,785
Less – disposal of Assets previously classified as held for sale	-	(500)
less – write-off of tenements allowed to lapse or dropped	(2,434)	(1,026)
Carrying amount at end of period	88,879	85,899

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

Note 4: Issued Capital and Reserves

Authorised Capital

The Company does not have an Authorised Capital and there is no par value for ordinary shares.

(a) Ordinary shares

	As at 30 June 2020		As at 31 December 2019	
	No. of shares	\$'000	No. of shares	\$'000
Issued capital	182,748,565	427,167	182,748,565	427,167

Share Issue Details

There were no shares issued during the half year period (6 months ended 30 June 2019: Nil).

Voting Entitlements

At each shareholder's meeting each ordinary share is entitled to one vote on the calling of a poll, otherwise each shareholder is entitled to one vote on a show of hands.

(b) Dividends

No dividends have been paid or provided for during the 6 months ended 30 June 2020 (6 months ending 30 June 2019: Nil).

Note 5: Contingent Liability

There are no contingent liabilities as at 30 June 2020 (2019: Nil).

Note 6: Significant Events After Balance Date

Other than the aforementioned, there are no events, matter of circumstance has arisen after balance date that have significantly affected or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the future financial periods.

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 Laverton Gold Project and Coolgardie Gold Project, in Western Australia's Goldfields.

The flagship Laverton Gold Project covers 386km² 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 and Karridale 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 is committed to delivering shareholder value from the Coolgardie Gold Project, a 175km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities.