



3 March 2022

EXPIRY OF UNSOLICITED TGM OFFER

West Australian gold explorer Focus Minerals Limited (ASX: FML) (**Focus** or the **Company**) notes that Theta Gold Mines Limited's (ASX: TGM) (**TGM**) unsolicited off-market takeover offer for certain shares¹ (**Focus Offer Shares**) in Focus (**TGM Offer**) closed at 7pm Sydney time on Wednesday, 2 March 2022 and has not been extended.

The Board of Focus had unanimously recommended that holders of Focus Offer Shares reject the TGM Offer. Despite the Offer being unconditional since 14 February 2022, TGM received acceptances of approximately 1.1% of all Focus shares and its holding in Focus is now approximately 2.21%.

In the near term, the Company will continue the implementation of its plans to resume operations at its Coolgardie Gold Project, as announced on 3 December 2021.

As announced on 30 December 2021, the 103,810,080 Focus shares that were issued on 31 December 2021 pursuant to Focus' recently completed non-renounceable entitlement offer (**New Shares**) have been trading in the separate quoted class 'FMLNA' on the basis that those New Shares were not subject to the TGM Offer.

Now that the TGM Offer has expired, those New Shares will:

- cease to be quoted in the 'FMLNA' class of shares at the close of trading on Thursday, 3 March 2022; and
- be merged into the 'FML' quoted class of Focus shares (together with all other Focus shares) from the commencement of trading on Friday, 4 March 2022.

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

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¹ TGM's Offer applied only to those Focus shares that existed as at 21 December 2021, and therefore does not relate to the 103,810,080 new Focus shares that were issued on 31 December 2021 pursuant to Focus' recently completed non-renounceable entitlement offer.

Focus Minerals Limited

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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.

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