



Market Announcement

29 July 2025

June 2025 Quarterly Activities Report

Coolgardie Gold Operations:

- Milling at the Three Mile Hill (TMH) processing plant remained stable and efficient, with a total of 361,158 tonnes processed — including 257,980 tonnes of the Company's own ore and 103,178 tonnes of toll treatment ore. A record month of Focus gold poured was achieved in June, delivering 3,874 ounces.
- A total of 151,189 tonnes of ore were mined across the Greenfields, Dreadnought, Alicia open pits and Bonnie Vale Underground, including 11,371 tonnes from development ore at 8.26 g/t.
- The Company's own ore achieved an average grade of 1.09 g/t with a metallurgical recovery of 92.2%, peaking at 93.7% on high-grade ore.
- 5,949.8 ounces of gold were sold at an average realised price of A\$5,178 per ounce, alongside 561 ounces of silver credits.
- The transition to owner-operated surface mining was fully embedded, with two fleets operational and monthly movement approaching 0.5M BCM.
- Mining advanced at Alicia and recommenced at Dreadnought, with development underway across both pits and updated grade control models in place.
- Development at Bonnie Vale Underground progressed ahead of plan, with 907.6 metres achieved during the quarter and stoping scheduled to commence in October.
- Key infrastructure upgrades at Bonnie Vale were completed, including the 72-metre raisebore shaft, permanent power station, substation, and pump station.

Exploration/Resource Development Activities:

Coolgardie Gold Project

- Surface drilling at Bonnie Vale enabled a model update.
- Underground drilling is planned next quarter to extend strike and support grade control.
- Dreadnought and Alicia grade control drilling completed ahead of mining operations.
- CNX grade control drilling was completed, with data validated ahead of Q3 block model update.
- New exploration area, Greater Undaunted North, was identified covering the Cookes, Lady Loch, Lady Maude, Adelaide, and Friendship deposits.

Corporate Highlights:

- Cash (unrestricted) as of 30 June 2025: \$74.186 million.

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 2025. Most of the Company's effort during the quarter was directed towards the Coolgardie Gold Operations (**CGO**).

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 116.6km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on optimising mining and processing operations, whilst developing of the Bonnie Vale Underground Mine.

Coolgardie Production Activities

Open Pit Mining:

- Surface mining transitioned from Greenfields to Dreadnought and Alicia during the quarter.
- Two fully operational owner-mining fleets were established, with a 135T excavator deployed at Dreadnought and a 150T excavator at Alicia.
- Monthly material movement ramped up to 470,090 BCM in a record setting June, reflecting strong execution and productivity gains under the owner-operator model.
- Total material mined was 2,367,114 tonnes for the quarter.
- Total ore mined was 132,186 tonnes at 1.07 g/t for 4,533 ounces.
- Total material movement across the pits reached approximately 1.07 million BCM.
- Greenfields was completed in early May, with 130,719 tonnes mined at 1.03 g/t for 4,325 ounces.
- Dreadnought was restarted in June, producing 20,803 tonnes at 0.63 g/t for 420 ounces, with activities focused on re-establishing access and minor mining in the northern section.
- Alicia mined 68,618 tonnes at 0.96 g/t for 2,110 ounces during the quarter.
- The low-grade stockpile was leveraged to maintain uninterrupted processing during April and June.

Bonnie Vale Underground Mining

- Bonnie Vale produced 11,371 tonnes of development ore at 8.26 g/t for 3,022 ounces, with ore development focused on the 1300 Level west ore drive.
- An additional 18,332 tonnes at 0.60 g/t for 353 ounces was reclaimed from Bonnie Vale Historic Tails.
- Development activity ramped up significantly through the quarter, supported by high equipment availability.
- Development progress for the quarter totalled 907.6 metres, comprising 773.6 metres of capital development and 134.0 metres of operating development.
- A record 341.2 metres of single jumbo development was achieved in June, highlighting the capability of the team and the growing maturity of underground execution.
- Equipment availability a strong enabler with 87% across drill, load, and haul fleets.
- Key infrastructure milestones include a 72m raise-bore ventilation shaft, permanent power station, underground substation, and pump station installed
- Overall mine development remains ahead of schedule. Stopping activities have been brought forward to commence in early December Quarter.

TMH Ore Processing:

- Processing operations at the Three Mile Hill (TMH) plant remained stable and efficient throughout the quarter.
- A total of 361,158 tonnes of ore was processed, including 257,980 tonnes of the Company's own ore and 103,178 tonnes of toll treatment ore. A record month of Focus gold poured was achieved in June, delivering 3,874 ounces.
- The average grade of Focus ore processed was 1.09 g/t. Recovery averaged 92.2%, peaking at 93.7% on high-grade ore.
- Gold sales totalled 5,949.81 ounces at an average price of A\$5,178/oz. Silver credits totalled 561 ounces.
- High throughput rates were maintained, leveraging stable plant performance to mitigate the impact of equipment availability challenges.
- Toll milling was strategically utilised to maintain effective mill utilisation at 90%. Supporting consistent monthly throughput above 120,000 tonnes. Enabling pit transition and early development at Alicia and Dreadnought.

Mine Geology:

Bonnie Vale Underground Mine

- The surface drilling program completed in March returned all assay and geological data during the quarter.
- As part of the advancement in underground systems, Rock Mapper software was deployed, enabling real-time face mapping and 3D LIDAR scanning, significantly improving geological data capture and reducing the need for manual survey intervention.
- Surface drilling is planned to test Bonnie Vale West for resource extension.
- Underground diamond drilling will commence next quarter to target strike extensions, support grade control modelling, and enhance life-of-mine confidence

Dreadnaught and Alicia Open Pit

- Prior to the recommencement of mining at Dreadnought, grade control drilling was completed.
- Wireframe and block model remodelling was also undertaken during the quarter.
- The objective of the modelling was to increase resource confidence level.

CNX Open Pit

- Phase one grade control drilling for CNX was completed during the quarter.
- All assay results and geological logging were finalised.
- The data has been validated and is ready for block model updating in the September quarter.

Coolgardie Exploration Activities

Greater Undaunted North

Design work was completed for the Greater Undaunted North area, covering the Cookes, Lady Loch, Lady Maude, Adelaide, and Friendship deposits. The program aims to support the development of a centralised mining hub in South Coolgardie.

Greater Undaunted North presents a strong value, low-risk addition to the resource base and lays the foundation for broader regional consolidation. Future proposals will extend the strategy to additional southern deposits, including Possum, New Australian, and Helensvale.

Corporate

Focus received approximately \$36.23 million from the proceeds of sale of gold and silver, plus toll milling fees during the Quarter.

Focus spent \$1.46 million on exploration during the Quarter, including on drilling, assays and payments to consultants and exploration personnel.

During the Quarter, the Company entered into an agreement with Genesis Minerals Limited for the sale for the Laverton Gold Project for \$250 million cash. The sale was completed on 4 June 2025. As part of its capital management initiative, Focus has elected to repay its major shareholder, Shandong Gold, of all outstanding loans plus interest of approximately \$174.8 million using proceeds from the sale.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid \$254,000 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 of 30 June 2025, the Company's cash position is \$74.186 million.

Tenement Movements during the Quarter

Coolgardie Gold Project

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | 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% | |
| P15/6254 | Bayleys | 100% | 100% | |
| P15/6256 | Bayleys | 100% | 100% | |
| P15/6868 | 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% | |
| P15/6777 | Bonnie Vale | 100% | 100% | |
| P15/6801 | Bonnie Vale | 0% | 0% | Under application |
| P15/6825 | Gunga | 0% | 0% | Under application |
| P15/6826 | Gunga | 0% | 0% | Under application |
| P15/6827 | Gunga | 0% | 0% | Under application |
| P15/6828 | Gunga | 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% | |

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|----------------|-------------------------------|-------------------------------|-------------------|
| L15/0095 | Infrastructure | 100% | 100% | |
| L15/0096 | Infrastructure | 100% | 100% | |
| L15/0114 | Infrastructure | 100% | 100% | |
| L15/0116 | Infrastructure | 100% | 100% | |
| 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% | Under application |
| L15/0459 | Infrastructure | 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% | |
| 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% | |

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|-----------------|-------------------------------|-------------------------------|-------------------|
| 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% | |
| M15/1918 | Norris | 0% | 0% | Under application |
| M15/1922 | Norris | 0% | 0% | Under application |
| M15/1923 | Norris | 0% | 0% | Under application |
| P15/6002 | Norris | 100% | 100% | |
| P15/6033 | Norris | 100% | 100% | |
| P15/6605 | Norris | 100% | 100% | |
| P15/6633 | Norris | 100% | 100% | |
| P15/6639 | Norris | 100% | 100% | |
| P15/6667 | Norris | 100% | 100% | |
| P15/6785 | Norris | 100% | 100% | |
| P15/6915 | Norris | 0% | 0% | Under application |
| 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% | |
| P15/6541 | 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% | |
| 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 |

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|----------|-------------------------------|-------------------------------|----------------|
| P15/6335 | Tindals | 100% | 100% | |
| M15/1874 | Nepean | 0% | 0% | Royalty Rights |
| P15/5574 | Nepean | 0% | 0% | Royalty Rights |
| P15/5575 | Nepean | 0% | 0% | Royalty Rights |
| P15/5739 | Nepean | 0% | 0% | Royalty Rights |

Laverton Gold Project

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|--------------------------|-------------------------------|-------------------------------|-----------------------------|
| E38/1864 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3232 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3238 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3565 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3661 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3691 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/3824 | Admiral Hill - Barnicoat | 0% | 0% | Under application, Divested |
| M38/0264 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0318 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0376 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0377 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0387 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0401 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/0507 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/1032 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| M38/1042 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| P38/4519 | Admiral Hill - Barnicoat | 100% | 0% | Divested |
| E38/1642 | Burtville | 100% | 0% | Divested |
| E38/2032 | Burtville | 100% | 0% | Divested |
| E38/3050 | Burtville | 100% | 0% | Divested |
| E38/3051 | Burtville | 100% | 0% | Divested |
| E38/3088 | Burtville | 100% | 0% | Divested |
| E38/3217 | Burtville | 100% | 0% | Divested |
| E38/3659 | Burtville | 100% | 0% | Divested |
| E38/3816 | Burtville | 0% | 0% | Under application, Divested |
| M38/0008 | Burtville | 100% | 0% | Divested |
| M38/0073 | Burtville | 91% | 0% | Divested |
| M38/0089 | Burtville | 91% | 0% | Divested |
| M38/0261 | Burtville | 100% | 0% | Divested |
| M38/1281 | Burtville | 100% | 0% | Divested |
| P38/4547 | Burtville | 100% | 0% | Divested |
| E38/3424 | Central Laverton | 100% | 0% | Divested |
| E38/3858 | Central Laverton | 0% | 0% | Under application, Divested |
| E38/3859 | Central Laverton | 0% | 0% | Under application, Divested |
| M38/0143 | Central Laverton | 100% | 0% | Divested |
| M38/0236 | Central Laverton | 100% | 0% | Divested |
| M38/0270 | Central Laverton | 100% | 0% | Divested |

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|------------------|-------------------------------|-------------------------------|-----------------------------|
| M38/0342 | Central Laverton | 100% | 0% | Divested |
| M38/0345 | Central Laverton | 100% | 0% | Divested |
| M38/0363 | Central Laverton | 100% | 0% | Divested |
| M38/0364 | Central Laverton | 100% | 0% | Divested |
| M38/1187 | Central Laverton | 100% | 0% | Divested |
| E38/3639 | Chatterbox | 100% | 0% | Divested |
| E38/3821 | Chatterbox | 100% | 0% | Divested |
| E38/3823 | Chatterbox | 0% | 0% | Under application, Divested |
| E38/3830 | Chatterbox | 100% | 0% | Divested |
| E38/3832 | Chatterbox | 100% | 0% | Divested |
| M38/0049 | Chatterbox | 100% | 0% | Divested |
| M38/0101 | Chatterbox | 100% | 0% | Divested |
| M38/0535 | Chatterbox | 100% | 0% | Divested |
| M38/0693 | Chatterbox | 100% | 0% | Divested |
| G38/0020 | Infrastructure | 100% | 0% | Divested |
| G38/0024 | Infrastructure | 100% | 0% | Divested |
| G38/0025 | Infrastructure | 100% | 0% | Divested |
| G38/0033 | Infrastructure | 100% | 0% | Divested |
| L38/0034 | Infrastructure | 100% | 0% | Divested |
| L38/0052 | Infrastructure | 100% | 0% | Divested |
| L38/0053 | Infrastructure | 100% | 0% | Divested |
| L38/0054 | Infrastructure | 100% | 0% | Divested |
| L38/0055 | Infrastructure | 100% | 0% | Divested |
| L38/0056 | Infrastructure | 100% | 0% | Divested |
| L38/0057 | Infrastructure | 100% | 0% | Divested |
| L38/0063 | Infrastructure | 100% | 0% | Divested |
| L38/0075 | Infrastructure | 100% | 0% | Divested |
| L38/0076 | Infrastructure | 100% | 0% | Divested |
| L38/0078 | Infrastructure | 100% | 0% | Divested |
| L38/0092 | Infrastructure | 100% | 0% | Divested |
| L38/0101 | Infrastructure | 100% | 0% | Divested |
| L38/0108 | Infrastructure | 100% | 0% | Divested |
| L38/0152 | Infrastructure | 100% | 0% | Divested |
| L38/0153 | Infrastructure | 100% | 0% | Divested |
| L38/0160 | Infrastructure | 100% | 0% | Divested |
| L38/0165 | Infrastructure | 100% | 0% | Divested |
| L38/0166 | Infrastructure | 100% | 0% | Divested |
| L38/0173 | Infrastructure | 100% | 0% | Divested |
| L38/0177 | Infrastructure | 100% | 0% | Divested |
| L38/0179 | Infrastructure | 100% | 0% | Divested |
| L38/0183 | Infrastructure | 100% | 0% | Divested |
| L38/0231 | Infrastructure | 100% | 0% | Divested |
| L38/0335 | Infrastructure | 100% | 0% | Divested |
| L38/0336 | Infrastructure | 100% | 0% | Divested |
| L38/0337 | Infrastructure | 100% | 0% | Divested |
| L38/0338 | Infrastructure | 100% | 0% | Divested |
| L38/0339 | Infrastructure | 0% | 0% | Under application, Divested |
| E38/2873 | Lake Carey | 100% | 0% | Divested |
| E38/3186 | Lancefield | 100% | 0% | Divested |
| M38/0037 | Lancefield | 100% | 0% | Divested |

| Tenement | Location | Percentage as at 1 April 2025 | Percentage as at 30 June 2025 | Note |
|----------|---------------|-------------------------------|-------------------------------|---------------------|
| M38/0038 | Lancefield | 100% | 0% | Divested |
| M38/0159 | Lancefield | 100% | 0% | Divested |
| M38/0547 | Lancefield | 100% | 0% | Divested |
| M38/1272 | Lancefield | 100% | 0% | Divested |
| P38/4347 | Lancefield | 100% | 0% | Divested |
| P38/4348 | Lancefield | 100% | 0% | Divested |
| P38/4349 | Lancefield | 100% | 0% | Divested |
| E38/1725 | Prendergast | 100% | 0% | Divested |
| E38/1869 | Prendergast | 100% | 0% | Divested |
| E38/2862 | Prendergast | 100% | 0% | Divested |
| P38/4551 | Prendergast | 100% | 0% | Divested |
| M38/0425 | Murrin Murrin | 0% | 0% | Au Rights, Divested |
| M38/0505 | Murrin Murrin | 0% | 0% | Au Rights, Divested |

The release of this ASX announcement was authorised by Mr Wanghong Yang, Executive Chairman of Focus Minerals Ltd.

For further information please contact:

Nicholas Ong

Company Secretary

Focus Minerals Ltd.

Phone: +61 8 9215 7888

Email: info@focusminerals.com.au

About Focus Minerals Limited (ASX: FML)

Focus is committed to delivering shareholder value from the Coolgardie Gold Operation, a 116.6km² tenement holding that includes a 1.2Mtpa processing plant at Three Mile Hill, with commencement of mining activities in mid-2023. A Life of Mine plan with 7-year production for 402,000oz of gold was announced to the ASX on 24 October 2022.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr John Morgan, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Morgan is an employee of Focus Minerals Limited. Mr Morgan 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Focus Minerals Limited

ABN

56 005 470 799

Quarter ended ("current quarter")

30th June 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 36,227 | 74,499 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (27) | (34) |
| | (b) development | (10,541) | (21,962) |
| | (c) production | (28,718) | (55,196) |
| | (d) staff costs | (7,179) | (12,282) |
| | (e) administration and corporate costs | (4,995) | (5,758) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 330 | 743 |
| 1.5 | Interest and other costs of finance paid | (9,799) | (11,948) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (24,702) | (31,938) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (5,363) | (8,765) |
| | (d) exploration & evaluation | (1,461) | (2,531) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | 250,000 | 250,000 |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (bond/deposit paid & released) | - | 3 |
| 2.6 | Net cash from / (used in) investing activities | 243,176 | 238,707 |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | 15,924 |
| 3.6 | Repayment of borrowings | (165,007) | (165,007) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (payments into term deposits) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (165,007) | (149,083) |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | 53,467 | 57,686 |
| 4.1 | Cash and cash equivalents at beginning of period | 20,716 | 16,500 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (24,702) | (31,938) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 243,176 | 238,707 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (165,007) | (149,083) |
| 4.5 | Effect of movement in exchange rates on cash held | 3 | - |
| 4.6 | Cash and cash equivalents at end of period | 74,186 | 74,186 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|---|
| 5.1 Bank balances | 74,186 | 20,716 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 74,186 | 20,716 |

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 254 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | |

For personal use only

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|--|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | 5,466 | 5,466 |
| 7.4 | Total financing facilities | 5,466 | 5,466 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Bank guarantee for letter of credits to DMIRS, \$3,067.5k</p> <ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. <p>Bank guarantee for Electricity Networks Corporation, \$568k</p> <ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. <p>Bank guarantee for Barmenco Limited, \$1,600k</p> <ul style="list-style-type: none"> • Fee 2.25% per annum of the face value of the bank guarantee, • Expire 29 February 2028, • Secured by term deposit with NAB. <p>Credit card facility \$230k</p> <ul style="list-style-type: none"> • Secured by term deposit with NAB. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (24,702) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,461) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (26,163) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 74,186 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 74,186 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.84 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 July 2025

Date:

Authorised by: Wanghong Yang, Executive Chairman
(Name of body or officer authorising release – see note 4)

For personal use only

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.