

ASX Announcement

07 February 2019

Intention to Restate the 2017 Financial Statements

In preparing its financial statements for the year ended 31 December 2018, Focus Minerals Limited ("Focus") has identified that the accounting values of a number of tenements, which were surrendered in 2016 and 2017, were not written off in its financial statements in accordance with the relevant accounting standards and policies.

Focus intends to restate its financial statements for the year ended 31 December 2017 to account for this write down ("Restated 2017 Accounts"). Focus estimates that the aggregate accounting value of those surrendered tenements was approximately \$1.3m.

Focus is preparing its Restated 2017 Accounts and these accounts are not yet finalised and potentially subject to change. Focus currently expects that its Restated 2017 Accounts will show the following:

- a reduction of approximately \$1.3m in Focus' 'Exploration and Evaluation Assets' (being approximately 1.9% of total 'Exploration and Evaluation Assets' and 1% of 'Total Assets' for the year ended 31 December 2017) and;
- a reduction of approximately \$1.3m in Focus' 'Retained Earnings'.

Focus will keep the ASX updated in respect of any material developments and expects to provide a detailed explanation of these matters in its Annual Report for the year ended 31 December 2018.

For further information please contact:

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Forward Looking Statements

This release contains certain "forward looking statements". Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond Focus' ability to control or predict which may cause the actual results or performance of Focus to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements speak only as at the date of this document and Focus disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.