



20 January 2022

**Focus reiterates TAKE NO ACTION following dispatch of
TGM's Replacement Bidder's Statement and Second Supplementary Bidder's Statement**

The Board of Focus Minerals Limited (**Focus** or **Company**) notes that Theta Gold Mines Limited (**TGM**) has completed dispatch of its replacement Bidder's Statement, together with its second supplementary bidder's statement, in respect of its unsolicited, conditional, off-market takeover offer for certain shares¹ in Focus. TGM is offering 2 TGM shares for each such share in Focus you hold (**Offer**).

The replacement Bidder's Statement contains extensive amendments arising from matters of material concern raised by Focus regarding the Offer, as can be seen by the number of changes in the marked-up version released to the market on 4 January 2022. Similarly, the second supplementary bidder's statement makes material amendments to the disclosures, again arising from matters of material concern raised by Focus regarding the Offer.

Those concerns relate to the level and quality of disclosure by TGM relating to, amongst other things, the characterisation of the Offer as a merger or combination of TGM and Focus assets, information material to Focus shareholders about the funding requirements of TGM and its future intentions, and the changes in circumstances arising from the completion of Focus' entitlement offer and the shareholder intention statements made by Shandong Gold.

Focus intends to dispatch a Target's Statement, which will contain the Board's detailed assessment of the Offer and its recommendation, to Focus shareholders on or before Friday, 4 February 2022. Until then, Focus shareholders are advised that there is no need to take any action in relation to the Offer. The Offer will be open until, at least, 7.00pm (Sydney time) on 21 February 2022 (unless extended or withdrawn) so there will be sufficient time after release of the Target's Statement for shareholders to determine a course of action.

Critically, shareholders should note that the Offer remains conditional. Any accepting shareholders will be prevented from otherwise dealing with their Focus shares (including selling them on market) or receiving Offer Consideration while the Offer remains subject to any of the conditions as detailed in the Bidder's Statement.

Focus will continue to keep shareholders informed of any material developments in relation to the Offer. The Focus Board remains committed to acting in the best interests of all shareholders and to maximising shareholder value.

If you have any queries regarding the unsolicited Offer, please contact the Focus Information Line on 1300 308 375 (for callers within Australia) or +61 8 6314 6300 (for callers outside of Australia) Monday to Friday between 9.00am and 5.30pm (Perth time) to address any queries.

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

**For further information
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¹ TGM's Offer applies 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.

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 Sickie, 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.