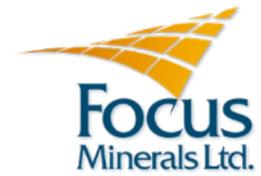


Focus Minerals Ltd



DELIVERING OUR PLAN

COOLGARDIE PRODUCTION

COMMENCES 2023

AGM Presentation
May 2023



TMH Refurbished Ball Mill

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The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Mr Alex Aaltonen who is a member of the AusIMM. Mr Aaltonen is employed by Focus Minerals Limited and 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*. Mr Aaltonen consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.

Coolgardie Gold Operations to Commence

Focus set to deliver on our plan to recommence mining and ore processing

- All operating approvals are in place.
- Open Pit Mining will commence in the Greenfields Open Pit in June 2023.
- Ozland Mining Services have been selected as our preferred Open Pit Mining Contract partner. Mobilisation is underway.
- MACA Interquip well advanced with mill refurbishment contract works, progress is in line with budget and schedule, commissioning will commence in early July 2023.
- Works on the supporting infrastructure is finished or nearing completion – borefields, power supply, process water dams, admin offices etc.
- Co-operation with the Shire of Coolgardie has allowed construction in the town site of Varischetti Village providing accommodation for 100 FIFO employees. Preference will also be given to recruitment of employees resident in the local goldfields area.
- Our Operational Management team is in place, with 70% of the required operational workforce recruited.

Life of Mine Plan

- The current Life of Mine Plan¹ is based on the 2022 Ore Reserve update² –
 - 3 Open Pits to be mined, Greenfields, CNX and Brilliant South, 6.5Mt at 1.36 g/t for 284,000 oz
 - 1 new Underground Mine at Bonnie Vale commencing 2024, 926kt at 5.11g/t for 152,000 oz, mineralisation open along strike and at depth
 - 402,000 oz produced over a 7-year mine life, C2 cash costs of A\$1,482 per oz, AISC at A\$1,618 per oz
 - At A\$2,500 per oz gold price, pre-tax cashflow of A\$342M and NPV of A\$242M
 - Investing A\$53M in pre-production capital to restart operations
- In the past year we have produced around 7,500 oz of gold from toll milling low-grade stockpiles generating approx. \$5.5M in free cash flow. (Last campaign is still being reconciled).
- We have a further 400,000 tonnes of historically mined low-grade stockpiles drilled and deemed economic at current gold prices. This can be used to supplement open pit mined ore if required.
- Exploration and Mine Geology team is working on several additional Mineral Resources to further enhance and extend the Coolgardie Mine plan

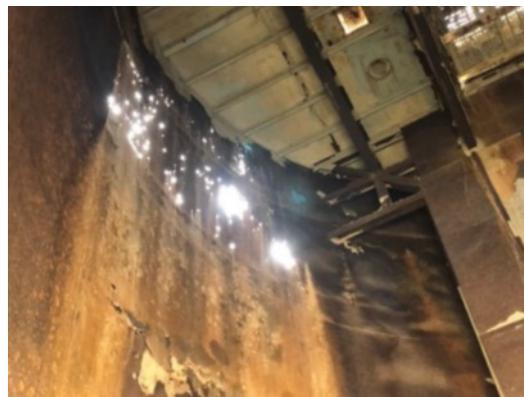
¹ Refer to ASX announcement dated 24 October 2022

² Refer to ASX announcement dated 12 October 2022

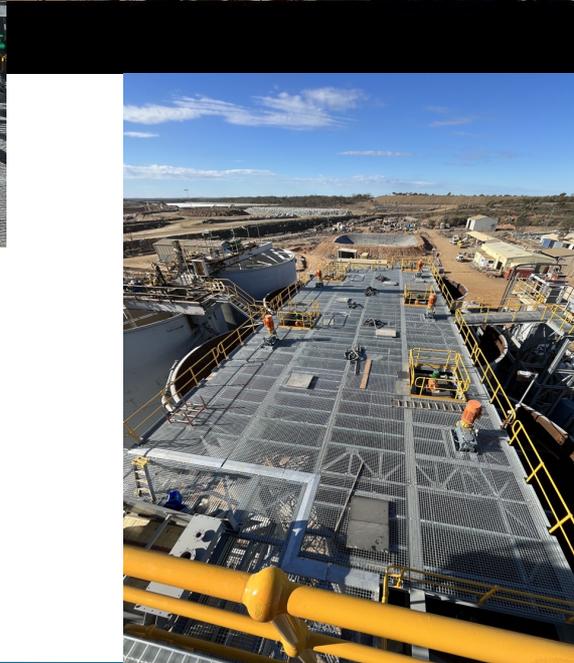
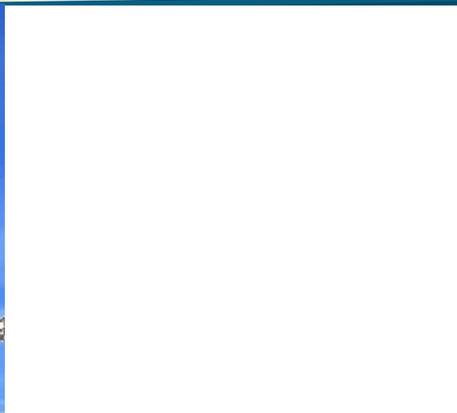
Old Plant, new makeover to a LOM sustainable 1.2Mtpa capacity

- Our core objectives in refurbishing the plant –
 - The plant must operate reliably for 7 years
 - The plant must comply with all statutory requirements
 - The plant must provide utilisation consistent with good industry practice
- MACA Interquip were selected to work with Focus Minerals to finalise the scope of work, and were awarded a \$40M design and construct (EPC) refurbishment contract.
- Focus Minerals managed further works to refurbish the Ball Mill and drive train, Borefield, site admin infrastructure and construction of a 100-room accommodation village in Coolgardie town site.
- Total investment to return to production was budgeted at \$53M.
- Project completion is now more than 70% and we are on target to commission the mill in early July 2023.

The old



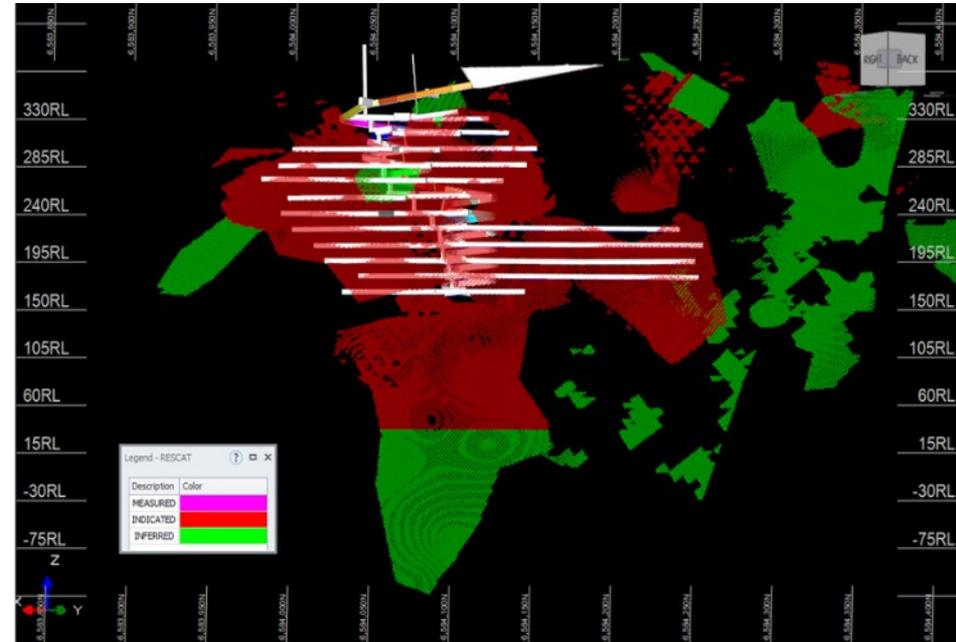
The NEW



Bonnie Vale – New Discovery

New Underground Mine in old mining area

- This project will be the first UG mine in this historic area since 1917, more than 100 years. We are excited by the significant potential of the area, which had little exposure to modern exploration and mining methods.
- Bonnie Vale Underground detailed mine planning is underway with a new Ore Reserve to be announced later in the year.
- Targeting commencement of UG mining in 2024.
- A project development schedule including all required permitting and technical work is being prepared.
- Current Mineral Resource is only drilled to 350m below surface and 400m along strike, remaining open at depth and along strike. This resource is adjacent to historical UG mines and contains no old workings.
- Management remains very confident that the current mine life of 4 years in the LOM plan will be extended.



Bonnie Vale Resource and conceptual UG Design

Stakeholder Support

- Focus Development Plan provides for support of local communities wherever possible.
- Consultation and working with the Shire and support of their Collaboration Strategy will continue to be a core part of our business.
- Effective management of personal, environmental, community and commercial risk will deliver benefit to all stakeholders.
- Focus was successful in development funding to help fund the return to gold production.
- Delivering on our Development Plan for Coolgardie and with the support of our shareholders Focus will commence gold production from our Coolgardie Gold Operation in 2023.
- The result of planning, teamwork and stakeholder support is delivering the outcome desired. Focus will be WA's newest gold producer.



WA's next multi-asset, long-life gold producer



For more information please contact:

Nicholas Ong

Company Secretary

M: +61 8 9215 7888

E: info@focusminerals.com.au

Office Address: Level 2, 159 Adelaide Terrace, East Perth, WA 6004

Postal Address: PO Box 3233, East Perth, WA 6892

