



22 December 2021

UPDATE ON UNSOLICITED OFF-MARKET TAKEOVER BID – TAKE NO ACTION

West Australian gold explorer Focus Minerals Limited (**ASX: FML**) (**Focus** or the **Company**) refers to:

- the Company's announcement on 3 December 2021 in relation to its 1-for-1 non-renounceable entitlement offer of new Focus shares (**New Shares**) at an issue price of A\$0.25 per New Share to raise up to A\$45,687,141.25 (**Entitlement Offer**); and
- the announcement by Theta Gold Mines Limited (ASX: TGM) (**TGM**) on 20 December 2021, which included a copy of TGM's bidder's statement (**Bidder's Statement**) relating to its off-market takeover offer for all of the issued shares in the Company (**TGM Offer**).

Take No Action

On 20 December 2021, TGM sent Focus a copy of its Bidder's Statement in accordance with item 3 of section 633(1) of the *Corporations Act 2001* (Cth). Until Focus' Board of Directors have issued their recommendation regarding the TGM Offer and Focus shareholders are in receipt of both the Bidder's Statement and Focus' Target's Statement in response, the Focus Board of Directors continues to advise Focus shareholders to **TAKE NO ACTION** in relation to the TGM Offer, the Bidder's Statement or any other documents shareholders may receive from TGM.

Entitlement Offer is still proceeding

Notwithstanding the release of the Bidder's Statement, the Focus Board of Directors does not intend to withdraw the Entitlement Offer, which will close at **5pm (Perth time) on Thursday, 23 December 2021**.

However, the Focus Board of Directors notes that based on TGM's Bidder's Statement:

- the TGM Offer remains subject to a number of conditions that will be triggered if the Entitlement Offer is implemented. The TGM Offer will not proceed unless TGM waives those conditions; and
- the TGM Offer is expressed to apply to only those shares in Focus that are on issue as at 7pm (Sydney time) on 21 December 2021. Accordingly, even if the TGM were to proceed, it is not expressed to apply to any New Shares issued pursuant to the Entitlement Offer.

Focus Minerals Limited

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

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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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