

**Focus Minerals Limited**

**ABN 56 005 470 799**

**Annual Report**

**For the year ended 31 December 2024**

## Corporate Directory

**ABN 56 005 470 799**

### **Directors**

Wanghong Yang	Chairman – Executive
Lingquan Kong	Director – Executive
Gerry Fahey	Director – Independent
Richard O'Shannassy	Director – Independent
Zhongshan Song	Director – Non-Executive

### **Company Secretary**

Nicholas Ong

### **Registered and Head Office**

Level 5  
8 St Georges Terrace  
Perth WA 6000

PO Box 3233  
East Perth WA 6892

Tel: +61 (0) 8 9215 7888

### **Share Registry**

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### **Bankers**

National Australia Bank  
100 St Georges Terrace  
Perth WA 6000

Bank of China Perth Branch  
Level 28, 77 St Georges Terrace  
Perth WA 6000

Industrial and Commercial Bank of China  
Level 28, 44 St Georges Terrace  
Perth WA 6000

### **Auditor**

RSM Australia Partners  
Level 32 – Exchange Tower  
2 The Esplanade  
Perth WA 6000

### **Solicitors**

HFW Australia  
Level 15, Brookfield Place – Tower 2  
123 St Georges Terrace, Perth, WA 6000

### **Stock Exchange Listing**

Australian Securities Exchange (ASX)  
ASX Symbol: FML

## Contents

Corporate Directory.....	2
Chairman’s Report.....	4
Directors’ Report .....	5
Auditors Independence Declaration.....	38
Consolidated Financial Statements .....	39
Notes to Consolidated Financial Statements .....	43
Directors’ Declaration.....	83
Independent Auditor’s Report .....	85
ASX Additional Information .....	90
Interest in Mining Tenements .....	94

## Chairman's Report

Dear Shareholders,

It is with pleasure that I present to you the 2024 Annual Report for Focus Minerals Limited (**Focus**) (ASX:FML). The past year saw Focus take steps in stabilising the Coolgardie Gold operations, and I am pleased to advise that substantial progress was made in advancing the operations as we enter the new financial year.

Commissioning of the Three Mile Hill (**TMH**) plant had seen some teething issues at the beginning of the financial year. Hard fresh materials from Greenfields increased maintenance time and costs, resulting in lower plant utilisation and availability rates. Focus has since rectified these issues with the assistance of capable third-party contractors. We are now seeing production throughput exceeding designed capacity towards the end of the financial year, and the gold recovery rate is nearing the designed parameter of circa 92%.

Production at the Greenfields pits was temporarily halted due to a pit wall slip in July 2024. Focus' mining team and contractors responded swiftly and safely with the construction of a new access ramp to enable production to resume by mid-August. Milling at the TMH plant however was uninterrupted during this period due to the availability of sufficient low-grade stockpile to fill the gap in Greenfields pit ore.

The wall slip has reduced the workable floor area at Greenfields resulting a review of mining schedule and decision to enter into intermittent toll milling arrangements to ensure the TMH plant is operating at capacity. Despite the challenges, Focus mined approximately 969kt of ore and 3.55 million tonnes of waste from the Greenfields pit during the year. Optimisation of processing saw approximately 1.24 million tonnes of ore being treated at the TMH plant, slightly exceeding its nameplate capacity. Focus will continue to work on improving its mine plan and TMH plant availability rate to improve the economics of the Coolgardie Gold operations.

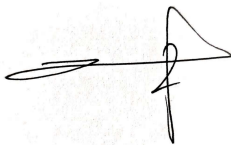
During the year Focus has poured and sold a total of 30,214 ounces of its own gold. Focus' decision to keep its gold unhedged continues to deliver financial benefits as the Australian Dollar gold price reached record levels. Average gold sale price achieved during the year was approximately A\$3,714/oz.

Mining at the Greenfields pit is scheduled to end by April 2025 after which works will commence to transition the pit into an in-pit tailings storage facility. Focus has received all relevant permitting to deposit tailings in the Greenfields pit. After completion of mining at Greenfields, the mining team will mobilise to the Alicia and Dreadnought pits whilst finalising permitting for the mining of CNX. Focus will continue to actively explore and bring online priority deposits for production pipeline purposes.

Towards the end of the reporting period, Focus entered into a mining services agreement with Barminto for underground development, production and mining support services at the Bonnie Vale Underground Mine. Bonnie Vale, once in production, will become an important source of production ounces at the TMH plant due to its higher-grade nature. As such, our underground mining team is accelerating the decline development at Bonnie Vale to bring first ore to mill earlier than planned.

Finally, on behalf of your Board I wish to thank our shareholders both new and long-term for their ongoing support of Focus Minerals Limited. We remain committed to continue driving operational excellence. We are confident that our ongoing programs to improve safety, efficiency and mine life will deliver meaningful returns to our shareholders.

Yours faithfully,



Wanghong Yang  
Chairman of the Board

## Directors' Report

The Directors present their report on the Group comprising of Focus Minerals Limited – the parent company (referred to as “the Company”) – and its subsidiaries (together referred to as “the Group” or “Focus” or “consolidated entity”) at the end of, or during the year ended 31 December 2024.

## Operations Review

### Overview

At Coolgardie, the Company's focus has been optimising its TMH processing plant whilst ensuring sufficient ore supply to meet with the gradual increase in processing capacity.

Notable achievements during the year are:

- Focus sold a total of 30,214 ounces of its own gold at an average sale price of approximately A\$3,714/oz. Focus will continue to keep its gold unhedged to maximise revenue at the current record levels of Australian Dollar gold price.
- Focus had overcome various technical issues identified during commissioning phase at the TMH plant. The plant was commissioned using softer low grade historical stockpile and tailings whilst Greenfields ore production was ramping up. Subsequent processing of significantly harder fresh Greenfields ore had increased the wear rates of the crushers, impacted plant availability and increased maintenance costs. Focus moved quickly to engage a professional third-party contractor to provide plant maintenance and engineering support. The technical issues are now resolved with TMH plant processed approximately 1.24 million tonnes of ore during 2024, and in particular approximately 352kt of ore in the last quarter of 2024.
- Focus mined approximately 969kt of ore and 3.55 million tonnes of waste from the Greenfields pit during the year, impacted by roughly six weeks of interruption due to pit wall slip in July 2024. Mining at Greenfields had resumed mid-August with adjustments to initial mine plan due to confined space at pit floor. Mining at the Greenfields pit is scheduled to end by April 2025.
- The Company has completed lifting of the existing above ground Tailings Storage Facility, and works has commenced to transition Greenfields pit into an in-pit tailings storage facility, providing tailings storage for approximately 5 years of operations at the THM plant.
- Focus has commenced stripping at the Alicia deposit in anticipation of mobilisation of the mining fleet to Alicia around May 2025. Whilst Alicia is being mined, the Company will carry out a small grade control program at the Dreadnought deposit before bringing it online for production.
- Focus has entered into numerous agreements to toll treat third party ore to keep the TMH plant at or near capacity. Running the plant at or exceeding its nameplate capacity with toll milling ore has enabled Focus to bring in extra revenue and achieve lower cost per tonne of ore treated. Focus treated approximately 65kt tonnes of third-party ore processed delivering 1,963 ounces for customers at 93% recovery.
- All necessary site facilities and supporting infrastructure have been successfully established at the Bonnie Vale Underground Mine. Barmenco had mobilised to site and completed 23 meters of decline development at the end of the reporting period. As at the date of writing, a total of 606.7 meters in development were achieved at Bonnie Vale.
- The Company is expanding its Varischetti village from 100 rooms to 180 rooms to cater for additional personnel as development at Bonnie Vale Underground Mine gains momentum. It is anticipated that the additional accommodation plus ancillary support facilities will be operational by end of April 2025.

Meanwhile at the Laverton Gold Project (**Laverton**), the focus remained on advancing exploration and review of the Company's Mineral Resources with the aim of delivering sufficient open pit resources to underpin a mining operation.

Significant effort has been applied to rebuilding and expanding JORC compliant Central Laverton Mineral Resources. These Mineral Resources have since been compiled and reported in the March Quarter 2024 increasing global Mineral Resources at the Laverton Gold Project (LGP) by 6.2% (refer to ASX announcement dated 8 March 2024).

**COOLGARDIE in detail**

Total Coolgardie Gold Operations Mineral Resources at 31 December 2024:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Coolgardie Measured Mineral Resource	2.59	1.68	0.14
Total Coolgardie Indicated Mineral Resource	25.80	1.84	1.53
Total Coolgardie Inferred Mineral Resource Increase	16.17	1.96	1.02
<b>Total Coolgardie 2024 Mineral Resource</b>	<b>44.56</b>	<b>1.87</b>	<b>2.68</b>

Coolgardie Gold Operations Summary Mineral Reserves as at 31 December 2024 including: mining depleted Greenfields Open Pit Reserve and summary stockpiles and ROM stocks:

		2023			2024			Changes		
		Tonnes MT	Grade g/t	Ounces	Tonnes MT	Grade g/t	Ounces	Tonnes MT	Grade g/t	Ounces
<b>Brilliant Open Pit Reserve</b>	Proved									
	Probable	3.46	1.48	164,000	3.46	1.48	164,000	0	0	0
	<b>Total</b>	<b>3.46</b>	<b>1.48</b>	<b>164,000</b>	<b>3.46</b>	<b>1.48</b>	<b>164,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CNX Open Pit Reserve</b>	Proved	1.21	1.17	45,500	1.21	1.17	45,500	0	0	0
	Probable	0.06	1.58	3,000	0.06	1.58	3,000	0	0	0
	<b>Total</b>	<b>1.27</b>	<b>1.19</b>	<b>48,500</b>	<b>1.27</b>	<b>1.19</b>	<b>48,500</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Green Fields Open Pit Reserve</b>	Proved	1.74	1.23	68,800	0.53	1.4	24,100	-1.21	0.17	-44,700
	Probable									
	<b>Total</b>	<b>1.74</b>	<b>1.23</b>	<b>68,800</b>	<b>0.53</b>	<b>1.4</b>	<b>24,100</b>	<b>-1.21</b>	<b>0.17</b>	<b>-44,700</b>
<b>Bonnie Vale Underground Reserve</b>	Proved									
	Probable	0.93	5.94	177,900	0.93	5.94	177,900	0	0	0
	<b>Total</b>	<b>0.93</b>	<b>5.94</b>	<b>177,900</b>	<b>0.93</b>	<b>5.94</b>	<b>177,900</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Stockpiles and ROM stocks</b>	Proved									
	Probable	0.13	0.8	3,450	0.04	0.75	970	-0.09	-0.05	-2,480
	<b>Total</b>	<b>0.13</b>	<b>0.8</b>	<b>3,450</b>	<b>0.04</b>	<b>0.75</b>	<b>970</b>	<b>-0.09</b>	<b>-0.05</b>	<b>-2,480</b>
<b>Coolgardie Total Reserves</b>	Total Proven	2.95	1.21	114,300	1.74	1.2	69,600	-1.21	-0.01	-44,700
	Total Probable	4.58	2.37	348,350	4.49	2.4	345,870	-0.09	0.03	-2,480
	<b>Total</b>	<b>7.53</b>	<b>1.91</b>	<b>462,650</b>	<b>6.23</b>	<b>2.1</b>	<b>415,470</b>	<b>-1.3</b>	<b>0.19</b>	<b>-47,180</b>

During 2024 drilling at Coolgardie was targeted in the following areas:

2024 Coolgardie Drilling Summary	RC Drill Meters	DD Drill Meters
Exploration at Various Prospects	11,409.00	
Bonnie Vale (Pre-mining void checks, geotech, bores, infill)	5,110.40	721.20
Sterilisation drilling to support LOM	1,345.00	
<b>Total</b>	<b>17,864.40</b>	<b>721.20</b>
% of drilling supporting LOM	36%	100%

## LAVERTON in detail

The Company has continued to invest in exploration and review of its Mineral Resources. During the reporting period the Company completing 9,753m RC and 1,116.6m diamond drilling. In addition, significant effort was made to review and compile Mineral Resources in the Central Laverton part of the Project.

As at 31 December 2024, Laverton's Total Mineral Resources comprised:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Laverton Measured Mineral Resource	0.39	1.67	0.02
Total Laverton Indicated Mineral Resource	48.04	1.48	2.28
Total Laverton Inferred Mineral Resource	24.63	2.06	1.63
<b>Total Laverton 2024 Mineral Resource</b>	<b>73.06</b>	<b>1.68</b>	<b>3.94</b>

The following Central Laverton Mineral Resources Estimates were updated to JORC 2012 standard during 2024:

- Craigiemoore trend comprising:
  - Golden Pinnacles,
  - Mary Mac North,
  - Mary Mac,
  - Mary Mac Hill and,
  - Craigiemoore
- West Laverton Trend comprising:
  - Rega,
  - West Laverton and,
  - Bulldog
- Chatterbox Trend comprising:
  - Innuendo,
  - Whisper,
  - Rumor and,
  - Garden Well
- Gladiator Trend comprising:
  - Gladiator Pit,
  - Gladiator West,
  - Murrays and,
  - Cousin Murrays

These Central Laverton Mineral Resource Estimates were released during the March Quarter 2024 (refer to ASX announcement dated 8 March 2024). The updated Mineral Resources comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
<b>Total Indicated</b>	9.76	1.45	0.45
<b>Total Inferred</b>	8.41	1.32	0.36
<b>Total Mineral Resource</b>	<b>18.17</b>	<b>1.39</b>	<b>0.81</b>

## Ore Reserves and Mineral Resources Tables

**2023 / 2024 JORC 2012 Coolgardie Gold Project Ore Reserves Comparison Table**

COOLGARDIE GOLD PROJECT		2023 Reserves			2024 Reserves			Change		
		Tonnes Mt	Grade Au g/t	Ounces	Tonnes Mt	Grade Au g/t	Ounces	Tonnes Mt	Grade Au g/t	Ounces
Brilliant Project – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	3.46	1.48	164,000	3.46	1.48	164,000	-	-	-
	<b>Total</b>	<b>3.46</b>	<b>1.48</b>	<b>164,000</b>	<b>3.46</b>	<b>1.48</b>	<b>164,000</b>	-	-	-
CNX Project – Open Pit Reserve	Proven	1.21	1.17	45,500	1.21	1.17	45,500	-	-	-
	Probable	0.06	1.58	3,000	0.06	1.58	3,000	-	-	-
	<b>Total</b>	<b>1.27</b>	<b>1.19</b>	<b>48,500</b>	<b>1.27</b>	<b>1.19</b>	<b>48,500</b>	-	-	-
Greenfields Open Pit Reserve (Mining Depleted)	Proven	1.74	1.23	68,800	0.53	1.4	24,100	-1.21	0.17	-44,700
	Probable	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1.74</b>	<b>1.23</b>	<b>68,800</b>	<b>0.53</b>	<b>1.4</b>	<b>24,100</b>	<b>-1.21</b>	<b>0.17</b>	<b>-44,700</b>
Bonnie Vale Project – Underground	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.93	5.94	177,900	0.93	5.94	177,900	-	-	-
	<b>Total</b>	<b>0.93</b>	<b>5.94</b>	<b>177,900</b>	<b>0.93</b>	<b>5.94</b>	<b>177,900</b>	-	-	-
Bonnie Vale Tails Mining Stocks (Mining Depleted)	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.07	0.71	1,600	-	-	-	-0.07	-0.71	-1,600
	<b>Total</b>	<b>0.07</b>	<b>0.71</b>	<b>1,600</b>	-	-	-	<b>-0.07</b>	<b>-0.71</b>	<b>-1,600</b>
Tindals LG Mining Stocks (Mining Depleted)	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.01	1.21	280	0.02	0.47	400	0.01	-0.74	120
	<b>Total</b>	<b>0.07</b>	<b>1.21</b>	<b>280</b>	<b>0.02</b>	<b>0.47</b>	<b>400</b>	<b>0.01</b>	<b>-0.74</b>	<b>120</b>
Empress – Dreadnought LG Mining Stocks (Mining Depleted)	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.01	0.85	370	-	-	-	-0.01	-0.85	-370
	<b>Total</b>	<b>0.01</b>	<b>0.85</b>	<b>370</b>	-	-	-	<b>-0.01</b>	<b>-0.85</b>	<b>-370</b>
MILL ROM Stocks	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.04	0.88	1,200	0.02	0.96	570	-0.02	0.08	-630
	<b>Total</b>	<b>0.04</b>	<b>0.88</b>	<b>1,200</b>	<b>0.02</b>	<b>0.96</b>	<b>570</b>	<b>-0.02</b>	<b>0.08</b>	<b>-630</b>
<b>Total Coolgardie</b>	<b>Total Proven</b>	<b>2.95</b>	<b>1.21</b>	<b>114,300</b>	<b>1.74</b>	<b>1.2</b>	<b>69,600</b>	<b>-1.21</b>	<b>-0.01</b>	<b>-44,700</b>
	<b>Total Probable</b>	<b>4.58</b>	<b>2.37</b>	<b>348,350</b>	<b>4.49</b>	<b>2.39</b>	<b>34,5870</b>	<b>-0.09</b>	<b>0.02</b>	<b>-2,480</b>
	<b>Total Ore Reserves</b>	<b>7.53</b>	<b>1.91</b>	<b>462,650</b>	<b>6.23</b>	<b>2.1</b>	<b>415,470</b>	<b>-1.3</b>	<b>0.19</b>	<b>-47,180</b>



**2023 / 2024 JORC 2012 Ore Reserves Comparison Table**

LAVERTON GOLD PROJECT		2023 Reserves			2024 Reserves			Change		
		Tonnes	Grade Au	Ounces	Tonnes	Grade Au	Ounces	Tonnes	Grade Au	Ounces
		Mt	g/t		Mt	g/t		Mt	g/t	
Karridale – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	5.8	1.1	205,000	5.8	1.1	205,000	-	-	-
	<b>Total</b>	<b>5.8</b>	<b>1.1</b>	<b>205,000</b>	<b>5.8</b>	<b>1.1</b>	<b>205,000</b>	-	-	-
Burtville – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	3.5	0.9	103,000	3.5	0.9	103,000	-	-	-
	<b>Total</b>	<b>3.5</b>	<b>0.9</b>	<b>103,000</b>	<b>3.5</b>	<b>0.9</b>	<b>103,000</b>	-	-	-
Beasley Creek – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	1.8	2.3	133,000	1.8	2.3	133,000	-	-	-
	<b>Total</b>	<b>1.8</b>	<b>2.3</b>	<b>133,000</b>	<b>1.8</b>	<b>2.3</b>	<b>133,000</b>	-	-	-
Beasley Creek South – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.7	2.7	64,000	0.7	2.7	64,000	-	-	-
	<b>Total</b>	<b>0.7</b>	<b>2.7</b>	<b>64,000</b>	<b>0.7</b>	<b>2.7</b>	<b>64,000</b>	-	-	-
Wedge – Open Pit Reserve	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.8	1.6	41,000	0.8	1.6	41,000	-	-	-
	<b>Total</b>	<b>0.8</b>	<b>1.6</b>	<b>41,000</b>	<b>0.8</b>	<b>1.6</b>	<b>41,000</b>	-	-	-
<b>Total Laverton</b>	<b>Total Proven</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Probable</b>	<b>12.6</b>	<b>1.34</b>	<b>546,000</b>	<b>12.6</b>	<b>1.34</b>	<b>546,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Ore Reserves</b>	<b>12.6</b>	<b>1.34</b>	<b>546,000</b>	<b>12.6</b>	<b>1.34</b>	<b>546,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Mineral Resources Table**

## Coolgardie Gold Project

Coolgardie Surface Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Ounces	Reporting Cut-Off Grade (g/t)
Alicia	JORC 2012	Indicated	625,000	1.41	28,200	0.7
	JORC 2012	Inferred	2,000	1.12	100	
	JORC 2012	Total	627,000	1.41	28,300	
Alicia ROM	JORC 2012	Indicated	43,000	0.77	1,100	NA
Big Blow - Mining Depleted	JORC 2012	Measured	4,200	3.84	500	0.6
	JORC 2012	Indicated	776,500	1.63	40,700	
	JORC 2012	Inferred	140,500	1.16	5,200	
	JORC 2012	Total	921,200	1.57	46,400	
Bird in Hand	JORC 2004	Indicated	210,000	1.96	13,500	1.0
	JORC 2004	Inferred	107,000	2.00	6,500	
	JORC 2004	Total	317,000	1.97	20,000	
Bonnie Vale Open Pit	JORC 2012	Indicated	978,000	0.86	27,200	0.5
	JORC 2012	Inferred	731,000	0.86	20,900	
	JORC 2012	Total	1,709,000	0.86	48,100	
Cookes	JORC 2004	Indicated	120,000	2.38	9,000	1.0
	JORC 2004	Inferred	47,000	3.25	5,000	
	JORC 2004	Total	167,000	2.62	14,000	
Cyanide	JORC 2004	Indicated	34,000	2.17	2,500	1.0
	JORC 2004	Inferred	84,000	1.80	5,000	
	JORC 2004	Total	118,000	1.91	7,500	
Low Grade Stockpile: TMH, Tindals East, Bayleys, QOS, Golden Bar, Redemption	JORC 2012	Indicated	150,700	0.79	4,000	NA
Dreadnought	JORC 2012	Indicated	2,818,500	1.51	137,000	0.6
	JORC 2012	Inferred	511,000	1.48	24,500	
	JORC 2012	Total	3,329,500	1.51	161,500	
Empress	JORC 2012	Indicated	145,000	1.57	7,300	0.7
	JORC 2012	Inferred	35,000	1.09	1,200	
	JORC 2012	Total	180,000	1.47	8,500	
Friendship	JORC 2004	Inferred	100,000	1.43	4,500	1.0
Griffiths	JORC 2004	Inferred	104,000	2.74	9,000	1.0
Happy Jack	JORC 2012	Indicated	322,000	1.32	13,500	0.7
	JORC 2012	Inferred	203,000	1.37	9,000	
	JORC 2012	Total	525,000	1.34	22,500	
Patricia Jean	JORC 2012	Inferred	390,000	2.15	27,000	0.5
Jolly Briton	JORC 2012	Inferred	900,000	1.33	38,500	0.5

Coolgardie Surface Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Ounces	Reporting Cut-Off Grade (g/t)
Perseverance	JORC 2004	Inferred	53,000	2.43	4,000	1.0
Tindals Pit	JORC 2004	Indicated	257,000	2.71	22,500	1.0
	JORC 2004	Inferred	288,000	2.36	22,000	
	JORC 2004	Total	545,000	2.53	44,500	
Undaunted / Lady Charlotte	JORC 2012	Inferred	1,162,000	1.35	50,500	0.5
Brilliant	JORC 2012	Indicated	8,990,000	1.39	400,000	0.5
	JORC 2012	Inferred	1,550,000	1.23	61,000	
	JORC 2012	Total	10,540,000	1.36	462,000	
Green Light	JORC 2012	Indicated	445,000	1.14	16,500	0.5
	JORC 2012	Inferred	773,000	1.18	29,000	
	JORC 2012	Total	1,218,000	1.17	45,500	
CNX	JORC 2012	Measured	1,771,000	1.31	74,000	0.5
	JORC 2012	Indicated	1,630,000	1.11	58,000	
	JORC 2012	Inferred	465,000	1.46	22,000	
	JORC 2012	Total	3,866,000	1.24	154,000	
Greenfields – Mining Depleted	JORC 2012	Measured	542,000	1.52	26,500	0.6
	JORC 2012	Indicated	1,044,500	1.26	42,500	
	JORC 2012	Total	1,586,500	1.35	69,000	
Hillside	JORC 2004	Inferred	437,000	4.42	62,000	1.0
Lindsays	JORC 2004	Indicated	4,350,000	1.70	238,000	1.0
	JORC 2004	Inferred	1,490,000	1.60	77,000	
	JORC 2004	Total	5,840,000	1.67	315,000	
King Solomon/ Queen Sheba	JORC 2004	Inferred	1,400,000	2.00	90,000	1.0
Lord Bob	JORC 2004	Inferred	820,000	1.60	42,000	0.8
Norris - Grosmont	JORC 2004	Inferred	1,620,000	2.44	127,000	1.0
Total CGP Open Pit Mineral Resources		Measured	2,317,200	1.36	101,000	
		Indicated	22,939,200	1.44	1,061,500	
		Inferred	13,412,500	1.72	742,900	
Total Coolgardie Surface			38,668,900	1.53	1,905,400	

Coolgardie Underground Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Ounces	Reporting Cut-Off Grade (g/t)
Bird in Hand	JORC 2004	Indicated	282,000	3.07	28,000	2.0
	JORC 2004	Inferred	90,000	2.76	8,000	
	JORC 2004	Total	372,000	3.00	36,000	
Countess	JORC 2004	Measured	50,000	3.46	5,500	2.0
	JORC 2004	Indicated	127,000	2.88	12,000	
	JORC 2004	Inferred	0	0.00	0	
	JORC 2004	Total	177,000	3.04	17,500	
Cyanide	JORC 2004	Indicated	516,000	4.65	77,000	2.0
	JORC 2004	Inferred	77,000	5.53	13,500	
	JORC 2004	Total	593,000	4.76	90,500	
Empress	JORC 2004	Measured	13,000	4.10	2,000	2.0
	JORC 2004	Indicated	175,000	3.40	19,000	
	JORC 2004	Inferred	13,000	7.50	3,000	
	JORC 2004	Total	201,000	3.71	24,000	
Griffiths	JORC 2004	Inferred	39,000	2.90	4,000	2.0
Perseverance	JORC 2004	Measured	154,000	5.30	26,000	2.0
	JORC 2004	Indicated	438,000	4.50	64,000	
	JORC 2004	Inferred	18,000	4.30	2,000	
	JORC 2004	Total	610,000	4.70	92,000	
Tindals	JORC 2004	Measured	51,000	3.40	5,500	2.0
	JORC 2004	Indicated	179,000	2.83	16,000	
	JORC 2004	Inferred	72,000	3.10	7,000	
	JORC 2004	Total	302,000	2.99	28,500	
Brilliant	JORC 2012	Indicated	270,000	2.38	21,000	1.5
	JORC 2012	Inferred	2,120,000	3.07	209,000	
	JORC 2012	Total	2,390,000	2.99	230,000	
Quarry Reef (Bonnie Vale)	JORC 2012	Indicated	878,500	8.01	226,500	1.5
	JORC 2012	Inferred	325,500	2.58	27,000	
	JORC 2012	Total	1,204,000	6.54	253,500	
Total GPG Underground Mineral Resources		Measured	268,000	4.53	39,000	
		Indicated	2,865,500	5.03	463,500	
		Inferred	2,754,500	3.09	273,500	
Total Coolgardie Underground			5,888,000	4.10	776,000	

Coolgardie Total Surface and Underground Mineral Resources			
Classification	Tonnes	Grade (g/t)	Ounces
Total Measured Resource	2,585,200	1.68	140,000
Total Indicated Resource	25,804,700	1.84	1,525,000
Total Inferred Resource	16,167,000	1.96	1,016,400
<b>TOTAL COOLGARDIE</b>	<b>44,556,900</b>	<b>1.87</b>	<b>2,681,400</b>

**Mineral Resources Table**

## Laverton Gold Project

Laverton Surface Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Contained Ounces	Reporting Cut-Off Grade (g/t)
Admiral Hill	JORC 2004	Indicated	660,000	1.40	30,000	0.8
	JORC 2004	Inferred	1,310,000	1.10	46,000	
	JORC 2004	Total	1,970,000	1.20	76,000	
Barnicoat	JORC 2004	Indicated	340,000	1.30	14,000	0.5
	JORC 2004	Inferred	250,000	1.00	8,000	
	JORC 2004	Total	590,000	1.17	22,000	
Bells	JORC 2004	Indicated	594,000	1.99	38,000	0.5
	JORC 2004	Inferred	36,000	1.44	2,000	
	JORC 2004	Total	630,000	1.96	40,000	
Castaway	JORC 2004	Indicated	247,000	1.55	13,000	1.0
	JORC 2004	Inferred	28,000	1.80	2,000	
	JORC 2004	Total	275,000	1.58	15,000	
Grouse	JORC 2004	Indicated	447,000	1.69	24,000	1.0
	JORC 2004	Inferred	27,000	1.33	1,000	
	JORC 2004	Total	474,000	1.67	25,000	
Sickle	JORC 2004	Measured	390,000	1.65	21,000	1.0
	JORC 2004	Indicated	198,000	2.56	16,000	
	JORC 2004	Inferred	152,000	3.11	15,000	
	JORC 2004	Total	740,000	2.19	52,000	
Burtville	JORC 2012	Indicated	5,095,000	1.00	159,000	0.6
	JORC 2012	Inferred	1,554,000	0.90	47,000	
	JORC 2012	Total	6,649,000	0.96	206,000	
Karridale	JORC 2012	Indicated	22,149,000	1.36	968,500	0.6
	JORC 2012	Inferred	5,584,000	1.22	219,000	
	JORC 2012	Total	27,733,000	1.33	1,187,500	
Euro South	JORC 2012	Indicated	520,000	1.44	24,000	0.6
	JORC 2012	Inferred	50,000	1.24	2,000	
	JORC 2012	Total	570,000	1.42	26,000	
Euro North	JORC 2012	Indicated	560,000	2.08	37,500	0.6
	JORC 2012	Inferred	270,000	2.07	18,000	
	JORC 2012	Total	830,000	2.08	55,500	
Craggiemore	JORC 2012	Indicated	1,131,500	1.50	54,400	0.6
	JORC 2012	Inferred	207,000	1.06	7,000	
	JORC 2012	Total	1,338,500	1.43	61,400	
Mary Mac Hill / Mary Mac North	JORC 2012	Indicated	408,000	1.30	17,200	0.6
	JORC 2012	Inferred	142,500	1.09	5,000	
	JORC 2012	Total	550,500	1.25	22,200	
Mary Mac South	JORC 2012	Indicated	992,000	1.31	41,700	0.6
	JORC 2012	Inferred	380,000	1.55	18,900	
	JORC 2012	Total	1,372,000	1.38	60,600	

Laverton Surface Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Contained Ounces	Reporting Cut-Off Grade (g/t)
Golden Pinnacles	JORC 2012	Inferred	227,500	1.40	10,300	0.6
West Laverton / Rega	JORC 2012	Indicated	1,113,000	1.80	64,500	0.6
	JORC 2012	Inferred	1,835,000	1.53	90,400	
	JORC 2012	Total	2,948,000	1.63	154,900	
Bulldog	JORC 2012	Inferred	667,500	1.42	30,400	0.6
Apollo	JORC 2012	Indicated	3,719,000	1.60	191,700	0.6
	JORC 2012	Inferred	138,000	1.13	5,000	
	JORC 2012	Total	3,857,000	1.58	196,700	
Inuendo	JORC 2012	Indicated	295,000	1.44	13,700	0.6
	JORC 2012	Inferred	744,000	0.96	23,000	
	JORC 2012	Total	1,039,000	1.10	36,700	
Eclipse (Garden Well)	JORC 2012	Indicated	195,000	1.67	10,500	0.6
	JORC 2012	Inferred	99,000	0.97	3,100	
	JORC 2012	Total	294,000	1.43	13,600	
Rumor	JORC 2012	Inferred	2,560,000	1.44	118,900	0.6
Gladiator North	JORC 2004	Indicated	48,000	1.70	3,000	1.0
	JORC 2004	Inferred	123,000	1.60	6,000	
	JORC 2004	Total	171,000	1.63	9,000	
Gladiator West	JORC 2012	Indicated	466,000	0.82	12,300	0.6
	JORC 2012	Inferred	666,000	0.82	17,600	
	JORC 2012	Total	1,132,000	0.82	29,900	
Gladiator / Murrays	JORC 2012	Indicated	144,500	1.09	5,100	0.6
	JORC 2012	Inferred	739,500	1.16	27,500	
	JORC 2012	Total	884,000	1.15	32,600	
Beasley Creek	JORC 2012	Indicated	3,727,000	2.04	244,000	0.5
	JORC 2012	Inferred	386,000	1.64	20,500	
	JORC 2012	Total	4,114,000	2.00	264,500	
Beasley Creek South	JORC 2012	Indicated	1,620,000	2.09	109,000	0.5
	JORC 2012	Inferred	430,000	0.80	11,000	
	JORC 2012	Total	2,050,000	1.82	120,000	
Telegraph	JORC 2012	Indicated	638,000	2.13	43,500	0.8
	JORC 2012	Inferred	534,000	1.43	24,500	
	JORC 2012	Total	1,172,000	1.81	68,000	
Wedge - Lancefield North	JORC 2012	Indicated	2,660,000	1.70	141,000	0.8
	JORC 2012	Inferred	750,000	1.10	27,000	
	JORC 2012	Total	3,410,000	1.50	168,000	
Lancefield Far North	JORC 2012	Inferred	790,000	1.30	34,000	0.5
South Lancefield	JORC 2004	Indicated	72,000	4.00	9,000	0.8
	JORC 2004	Inferred	3,000	5.00	1,000	
	JORC 2004	Total	75,000	4.04	10,000	
Total LGP Open Pit Mineral Resources		Measured	390,000	1.67	21,000	
		Indicated	48,039,000	1.48	2,284,600	
		Inferred	20,684,000	1.26	841,100	
Total Laverton Surface			69,113,000	1.42	3,146,700	

Laverton Surface Mineral Resources						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Contained Ounces	Reporting Cut-Off Grade (g/t)
Laverton Underground						
Prospect	JORC	Classification	Tonnes	Grade (g/t)	Contained Ounces	Reporting Cut-Off Grade (g/t)
Lancefield	JORC 2012	Indicated	0	0.0	0	4.0
	JORC 2012	Inferred	3,944,000	6.30	793,000	
	JORC 2012	Total	3,944,000	6.30	793,000	
Total LPG Underground Mineral Resources		Measured	0	0.0	0	
		Indicated	0	0.0	0	
		Inferred	3,944,000	6.30	793,000	
Total Laverton Underground			3,944,000	6.30	793,000	

Laverton Total Surface and Underground Mineral Resources			
Classification	Tonnes	Grade (g/t)	Ounces
Total Measured Resource	390,000	1.67	21,000
Total Indicated Resource	48,039,000	1.48	2,284,600
Total Inferred Resource	24,628,000	2.06	1,634,100
<b>TOTAL LAVERTON</b>	<b>73,057,000</b>	<b>1.68</b>	<b>3,939,700</b>

**Mineral Resources Table – Comparison to Previous Year****Coolgardie Gold Project Resource Updates**

		2023					2024					Difference			
		Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off
Greenfields Open Pit	Measured	JORC 2012	1,368.04	1.52	67.00	0.6 g/t	JORC 2012	542.00	1.5201	26.50	0.6 g/t	-826.04	0.00	-40.50	
	Indicated		1,045.51	1.26	42.28			1,044.50	1.26	42.5		-1.01	0.00	0.22	
	Inferred		-	-	-			-	-	-					
Total Greenfields		JORC 2012	2,413.55	1.41	109.28	0.6 g/t	JORC 2012	1,586.50	1.35	69.00	0.6 g/t	-827.05	-0.06	-40.28	
Big Blow Low Grade Stockpile	Measured	JORC 2012	-	-	-	N/A	JORC 2012	-	-	-	N/A	-	-	-	N/A
	Indicated		44.90	0.56	0.81			0.00	0.00	0		-44.90	-0.56	-0.81	
	Inferred		-	-	-			-	-	-		-	-	-	
Total Big Blow LG Stockpile		JORC 2012	44.90	0.56	0.81	N/A	JORC 2012	0.00	0.00	0	N/A	-44.90	0.00	-0.81	N/A
Alicia ROM	Measured	JORC 2012	-	-	-	N/A	JORC 2012	-	-	-	N/A	-	-	-	N/A
	Indicated		60.10	0.77	1.49			43.00	0.77	1.1		-17.10	0.00	-0.39	
	Inferred		-	-	-			-	-	-		-	-	-	
Total Alicia ROM		JORC 2012	60.1	0.77	1.49	N/A	JORC 2012	43.0	1.08	1.49	N/A	-17.10	0.31	-0.39	N/A
Empress – Dreadnought LG Stockpile	Measured	JORC 2012	-	-	-	N/A	JORC 2012	-	-	-	N/A	-	-	-	N/A
	Indicated		-	-	-			-	-	-		-	-	-	
	Inferred		13.77	0.85	0.37			0.00	0.00	0.00		-13.77	-0.85	-0.37	
Empress – Dreadnought LG Stockpile		JORC 2012	13.77	0.85	0.37	N/A	JORC 2012	0.00	0.00	0.00	N/A	-13.77	-0.85	-0.37	N/A
Bonnie Vale historic tails	Measured	JORC 2012	-	-	-	0.4 g/t	JORC 2012	-	-	-	0.4 g/t	-	-	-	
	Indicated		178.60	0.77	4.41			0.00	0.00	0.00		-178.60	-0.77	-4.41	
	Inferred		-	-	-			-	-	-		-	-	-	
Total Greenfields		JORC 2012	178.60	0.77	4.41	0.4 g/t	JORC 2012	0.00	0.00	0.00	0.4 g/t	-178.60	-0.77	-4.41	



Central CGP Selected Stockpiles and Tails		2023					2024					Difference			
		Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off
TMH Greenfields Low Grade Stockpile	Indicated	JORC 2012	39.30	0.69	0.87	N/A	JORC 2012	0.00	0.00	0	N/A	-39.30	-0.69	-0.87	N/A
Tindals East Low Grade Stockpile	Indicated		30.70	0.56	0.55			26.90	0.47	0.4		-3.80	-0.09	-0.15	
Lyndsays Tails vats 4 & 5	Indicated		18.00	0.63	0.36			18.00	0.63	0.36		-	-	-	
Bayleys tails vats 1, 2 & 3	Indicated		77.70	0.91	2.28			77.70	0.91	2.28		-	-	-	
Redemption Tails Vat	Indicated		6.60	0.67	0.14			6.60	0.67	0.14		-	-	-	
Queen of Sheba tails vat	Indicated		1.10	0.67	0.03			1.10	0.67	0.03		-	-	-	
Golden Bar tails Vat	Indicated		20.30	1.11	0.73			20.30	1.11	0.73		-	-	-	
Total Central Stockpiles and Tails		JORC 2012	193.7	0.80	4.96	N/A	JORC 2012	150.60	0.81	3.94	N/A	-43.10	0.02	-1.02	N/A

**Laverton Gold Project Resource Updates**

		2023					2024					Difference			
		Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off
Golden Pinnacles	Measured		-	-	-		JORC 2012	-	-	-	0.6 g/t	-	-	-	0.6 g/t
	Indicated		-	-	-			-	-	-					
	Inferred		-	-	-			227.5	1.40	10.30		227.5	1.40	10.3	
Total Golden Pinnacles			-	-	-		JORC 2012	227.50	1.40	10.30	0.6 g/t	227.50	1.40	10.30	0.6 g/t
Mary Mac Hill and North	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		232.00	2.20	16			408.0	1.30	17.2		176.0	-0.90	1.2	
	Inferred		9.0	1.60	1.00			142.5	1.09	5.00		133.5	-0.51	4.0	
Total Mary Mac		JORC 2004	241.00	2.18	17.00	1 g/t	JORC 2012	550.50	1.25	22.20	0.6 g/t	309.50	-0.93	5.20	-0.4g/t
Mary Mac South	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		435.00	1.59	22			992.0	1.31	41.7		557.0	-0.28	19.7	
	Inferred		90.0	1.81	5.00			380.0	1.55	18.90		290.0	-0.26	13.9	
Total Mary Mac South		JORC 2004	525.00	1.63	27.00	1 g/t	JORC 2012	1,372.00	1.38	60.60	0.6 g/t	847.00	-0.25	33.60	-0.4g/t
Craggiemore	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		575.00	2.16	40			1,131.5	1.50	54.4		556.5	-0.66	14.4	
	Inferred		113.0	2.74	10.00			207.0	1.06	7.00		94.0	-1.68	-3.0	
Total Craggiemore		JORC 2004	688.00	2.26	50.00	1 g/t	JORC 2012	1,338.50	1.43	61.40	0.6 g/t	650.50	-0.82	11.40	-0.4g/t
West Laverton / Rega	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		1,252.00	2.10	84.5			1,113.0	1.80	64.5		-139.0	-0.30	-20.0	
	Inferred		116.0	1.80	6.50			1,835.0	1.53	90.40		1,719.0	-0.27	83.9	
Total West Laverton / Rega		JORC 2004	1,368.00	2.07	91.00	1 g/t	JORC 2012	2,948.00	1.63	154.90	0.6 g/t	1,580.00	-0.44	63.90	-0.4g/t
Bulldog	Measured		-	-	-		JORC 2012	-	-	-	0.6 g/t	-	-	-	0.6 g/t
	Indicated		-	-	-			-	-	-		-	-	-	
	Inferred		-	-	-			667.5	1.42	30.40		667.5	1.42	30.40	
Total Bulldog			-	-	-		JORC 2012	667.50	1.42	30.40	0.6 g/t	667.50	1.42	30.40	0.6 g/t

		2023					2024					Difference			
		Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Category	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off	Tonnes Kt	Grade g/t	Ounces Koz	Cut Off
Apollo (Whisper)	Measured	JORC 2004	512.00	2.2	36.00	0.8 g/t	JORC 2012	-	-	-	0.6 g/t	-512.00	-2.2	-36.00	-0.2g/t
	Indicated		910.00	2.00	59			3,719.0	1.60	191.7		2,809.0	-0.40	132.7	
	Inferred		560.0	3.03	54.00			138.0	1.13	5.00		-422.0	-1.90	-49.0	
Total Apollo		JORC 2004	1,982.00	2.34	149.00	0.8 g/t	JORC 2012	3,857.00	1.58	196.70	0.6 g/t	1,875.00	-0.76	47.70	-0.2g/t
Eclipse (Garden Well)	Measured	JORC 2004	19.00	2.68	2.00	0.8 g/t	JORC 2012	-	-	-	0.6 g/t	-19.00	-2.68	-2.00	-0.2g/t
	Indicated		63.00	1.77	4			195.0	1.67	10.5		132.0	-0.10	6.5	
	Inferred		152.0	1.70	8.00			99.0	0.97	3.10		-53.0	-0.73	-4.9	
Total Eclipse		JORC 2004	234.00	1.80	14.00	0.8 g/t	JORC 2012	294.00	1.43	13.60	0.6 g/t	60.00	-0.36	-0.40	-0.2g/t
Innuendo	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		180.00	2.90	17			295.0	1.44	13.7		115.0	-1.46	-3.3	
	Inferred		380.0	2.30	28.00			744.0	0.96	23.00		364.0	-1.34	-5.0	
Total Innuendo		JORC 2004	560.00	2.49	45.00	1 g/t	JORC 2012	1,039.00	1.10	36.70	0.6 g/t	479.00	-1.40	-8.30	-0.4g/t
Rumor	Measured	JORC 2004	-	-	-	1 g/t	JORC 2012	-	-	-	0.6 g/t	-	-	-	-0.4g/t
	Indicated		1,590.00	2.10	107			-	-	-		-1,590.0	-2.10	-107.0	
	Inferred		1,060.0	2.10	72.00			2,560.0	1.44	118.90		1,500.0	-0.66	46.9	
Total Rumor		JORC 2004	2,650.00	2.10	179.00	1 g/t	JORC 2012	2,560.00	1.44	118.90	0.6 g/t	-90.00	-0.66	-60.10	-0.4g/t
Gladiator West	Measured		-	-	-		JORC 2012	-	-	-	0.6 g/t	-	-	-	0.6 g/t
	Indicated		-	-	-			466.0	0.82	12.3		466.0	0.82	12.3	
	Inferred		-	-	-			666.0	0.82	17.60		666.0	0.82	17.60	
Total Gladiator West			-	-	-		JORC 2012	2,560.00	1.44	118.90	0.6 g/t	2,560.00	1.44	118.90	0.6 g/t
Gladiator Pit, Murrays, Cousin Murray	Measured		-	-	-		JORC 2012	-	-	-	0.6 g/t	-	-	-	0.6 g/t
	Indicated		-	-	-			144.5	1.09	5.1		144.5	1.09	5.1	
	Inferred		-	-	-			739.5	1.16	27.50		739.5	1.16	27.5	
Total Gladiator / Murrays			-	-	-		JORC 2012	884.00	1.15	32.60	0.6 g/t	884.00	1.15	32.60	0.6 g/t

## Competent Persons' Statement

### Resources

The information in this announcement that relates to previously announced Mineral Resource estimates was compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen 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*.

Ms Hannah Kosovich, an employee of Focus Minerals compiled all updated Coolgardie Gold Project Mineral Resource estimates reported in 2023. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience 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, and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

### Reserves

The information in this announcement that relates to CNX and Brilliant South open pit Ore Reserves estimates is based on an assessment completed by Gary McCrae, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) with a chartered professional status in mining. Mr McCrae is employed by Minecomp Pty Ltd who were engaged by FML to complete the open pit Mine Designs and compile open pit Ore Reserve estimates for the Greenfields, CNX and Brilliant South Deposits. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 McCrae consents to the inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to depleted Greenfields open pit Ore Reserves estimate is based on an assessment completed by Steve Gardiner, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Steve Gardiner is employed by Focus Operation Limited. Mr Gardiner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Gardiner consents to the inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Bonnie Vale underground Ore Reserve estimate is based on an assessment completed by Mr Elias Mudzamba, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mudzamba is a fulltime employee of Focus Minerals Pty Ltd. Mr Mudzamba has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Mudzamba consents to the inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Laverton Gold Project Ore Reserves is based on an assessment completed by Mr Igor Bojanic who is a Fellow of the Australasian Institute of Mining and Metallurgy and is a full-time employee of RPM Advisory Services Pty Ltd (RPMGlobal).

RPMGlobal and Mr Bojanic were engaged by FML to complete the Preliminary Feasibility Study investigating the technical and financial viability of mining the Karridale, Burtville, Beasley Creek, Beasley Creek South and Wedge Mineral Resources. Mr Bojanic has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Bojanic consents to the inclusion in any report or public announcement of the matters based on his information in the form and context in which it appears

Focus Minerals confirms that to the best of its knowledge, Focus is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

### **Summary of Governance Arrangements and Internal Controls**

Focus Minerals ensures that the Mineral Resources and Ore Reserve estimates are subject to governance arrangements and internal controls up to a corporate level within the company. Internal and external reviews of the Mineral Resource estimation procedures and results are carried out. An external consultancy firms have been used to generate the ore reserves that were subject to internal reviews by the consultants.

The General Manager – Exploration, is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the company and the estimation and reporting of resources. These definition activities are conducted within a framework of quality assurance and quality control protocols covering aspects including drill hole location, sample collection, sample preparation and analysis as well as sample and data security.

Focus Minerals reports its Mineral Resources and Ore Reserves on an annual basis, in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the JORC code) 2004 and 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Focus Minerals are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code

## Directors

The directors of the Company at any time during or since the end of the year and up to the date of this report, unless otherwise indicated, are:

Name	Designation & Independence Status
Wanghong Yang	Chairman – Executive
Lingquan Kong	Director – Executive
Gerry Fahey	Director – Independent
Richard O'Shannassy	Director - Independent
Zhongshan Song	Director – Non-Executive

Details of the Directors' qualifications, experience, special responsibilities, and details of directorships of other listed companies can be found on pages 23 to 24 and in the remuneration report on pages 27 to 34.

## Information on Directors, Officers and Senior Management

Directors	Designation & Independence Status	Experience, Expertise & Qualifications
<b>Wanghong Yang</b>  <i>Appointed Executive Chairman on 14<sup>th</sup> October 2021</i>	<b>Chairman</b>  <i>Executive</i>	<p><i>Qualifications:</i> B.Acc. MAppFin</p> <p>Mr Yang was an Executive Director and Interim CEO of Focus between 2013 and 2017. He was then appointed Vice President of the Business Development Unit of Shandong Gold International Co., Ltd.</p> <p>Prior to his role at Focus he worked at Shandong Gold International Mining Corporation as Financial Controller. He joined Shandong Gold Group in 2008 as the Group's Senior Manager of Capital Management before becoming the Deputy General Manager of Shandong Gold International Mining Corporation Limited.</p> <p>Mr Yang has a Bachelor's degree in Accounting from Renmin University of China and a Master's degree in Applied Finance from Macquarie University.</p> <p>Directorships of other ASX listed companies: None</p> <p>Interest in shares/options: Nil Contractual rights to shares: Nil</p>
<b>Gerry Fahey</b>  <i>Appointed on 18 April 2011</i>	<b>Director</b>  <i>Independent</i>	<p><i>Qualifications:</i> BSc (Hons) Geology, FAusIMM, MAIG, MAICD</p> <p>Mr Fahey is a geologist with over 40 years' experience. He was chief geologist for Delta Gold between 1992-2002 where he gained extensive resource, mine development and feasibility study experience on projects including Kanowna Belle and Sunrise in Australia and Ngezi Platinum in Zimbabwe. He formed FinOre Mining Consultants in 2005, which merged with CSA Global in 2006 as their Principal Mining Geologist specializing in mining geology, mine development and training.</p> <p>Mr Fahey is a former member of the Joint Ore Reserve Committee (JORC) and a former Board Member (Federal Councillor) of the Australian Institute of Geoscientists (AIG).</p> <p>Directorships of other ASX listed companies:</p> <ul style="list-style-type: none"> <li>Prospect Resources Limited (Non-Executive Director: appointed July 2013, ongoing)</li> <li>Battery Age Minerals Limited (Non-Executive Director: appointed 2<sup>nd</sup> February 2023)</li> </ul> <p>Interest in shares/options: 25,640 shares Nil options Contractual rights to shares: Nil</p>

Directors	Designation & Independence Status	Experience, Expertise & Qualifications
<b>Lingquan Kong</b>  <i>Appointed on 14<sup>th</sup> January 2021</i>	<b>Director</b>  Executive	<p><i>Qualifications: Meng (Mining Engineering)</i></p> <p>Mr Kong joined Focus in September 2019 as the company's Principal Mining Engineer. Prior to joining Focus, Mr Kong spent five years as a Director and General Manager at Vatukoula Gold Mines in Fiji, focusing on long term mine planning, production management, cost assessment and stakeholder relations. During his time at Focus Minerals, he has been pivotal in managing the pre-feasibility studies for Coolgardie and Laverton, including mine planning and engineering.</p> <p>Directorships of other ASX listed companies:</p> <ul style="list-style-type: none"> <li>Cardinal Resources Limited (appointed 1<sup>st</sup> February 2021). Cardinal Resources Limited was delisted from ASX on 8<sup>th</sup> February 2021</li> </ul> <p>Interest in shares/options: Nil Contractual rights to shares: Nil</p>
<b>Richard O'Shannassy</b>  <i>Appointed on 19<sup>th</sup> November 2021</i>	<b>Director</b>  Independent	<p><i>Qualifications: B. Juris, LLB (Hons), Law</i></p> <p>Mr O'Shannassy has more than 35 years of experience as a commercial lawyer. He served on mining industry committees over several years and is a member of Energy &amp; Resources Law Association and the Law Society of Western Australia.</p> <p>Mr O'Shannassy was general counsel and company secretary at Hardman Resources, a non-executive director of Avenira (formerly Minemakers) and Key Petroleum Limited.</p> <p>Directorships of other ASX listed companies:</p> <ul style="list-style-type: none"> <li>Global Lithium Resources Limited (Non-Executive Director: appointed 18<sup>th</sup> February 2025, ongoing)</li> </ul> <p>Interest in shares/options: Nil Contractual rights to shares: Nil</p>
<b>Zhongshan Song</b> <i>Appointed on 20<sup>th</sup> April 2023</i>	<b>Director</b>  Non-Executive	<p><i>Qualifications: B.Acc</i></p> <p>Mr Song has obtained bachelor of Accounting degree from Shandong Business School and is a CPA based in China. He has more than 10 years' experience in mining industry.</p> <p>Directorships of other ASX listed companies: None</p> <p>Interest in shares/options: Nil Contractual rights to shares: Nil</p>

*Note: For director's special responsibilities during the year ended 31 December 2024, please refer to the Remuneration Report*



## Senior Management

### **Wanghong Yang – Executive Chairman**

Please refer to the directors' section for information about Mr Yang.

### **Lingquan Kong – Principal Engineer/ Director**

Please refer to the directors' section for information about Mr Kong.

### **Nicholas Ong – Company Secretary (contract)**

Qualifications: *B. Comm, MBA*

Appointed: 19<sup>th</sup> October 2020

Mr Nicholas Ong has more than 16 years of experience in corporate governance and listing compliance, including 7 years working as a Principal Advisor at the ASX. He is the Managing Director of Minerva Corporate and provides non-executive director and Company Secretary services to several ASX listed companies. He is a fellow of the Governance Institute of Australia.

### **Alex Aaltonen – General Manager Exploration**

Qualifications: *B.Sc Geology (Hons), MAUSIMM*

Appointed: 19<sup>th</sup> February 2018

Mr Alex Aaltonen has more than 20 years of mining, resource development and exploration experience. He has worked in geology management and leadership roles in Australia, Eastern Europe, Middle East, Asia and South America.

Mr Aaltonen has developed in depth experience in a broad range of deposit styles including gold, gold-copper-polymetallic, IOCGU, uranium, vanadium-polymetallic, tin-tungsten and graphite. Mr Aaltonen has extensive experience in managing and rejuvenating existing projects and or building teams and facilities for new projects.

### **Fengfan Sun – Chief Financial Officer**

Qualifications: *MBus (Financial Accounting), CPA*

Appointed: 1<sup>st</sup> December 2020

Mr Fengfan Sun has many years of invaluable experience in leading and developing successful finance teams in listed and unlisted gold companies. He was employed by Focus as a senior accountant from June 2013 to February 2018 and was appointed as Focus Limited's Chief Financial Officer in December 2020. Fengfan is responsible for managing the financial aspects of Focus' strategy which includes financial planning and reporting, capital management, tax, treasury and investor relations.

### **Rodney Johns – Chief Operating Officer**

Qualifications: *B.appSc (Extractive Metallurgy)*

Appointed: 9<sup>th</sup> November 2021 (former Independent Director)

Resigned: 15<sup>th</sup> July 2024

Mr Johns has extensive experience in the WA gold sector, having held senior positions at Delta Gold, Placer Dome, La Mancha Resources and Echo Resources that included oversight and delivery of growth strategies, new processing plants and mine optimisations. In addition to his current role as a consultant to the WA mining sector, Mr Johns was previously a Non-Executive Director of Beacon Minerals Limited (ASX: BCN).

### **Wei Xie – Chief Operating Officer**

Qualifications: *Bachelor of Mechanical Engineering (Hons)*

Appointed: 9<sup>th</sup> December 2024

Mr Xie is a proven operational manager with extensive experience in managing and running complex operations. His depth of experience across multiple resources and industries ranging from mining and refining of Alumina, manufacturing of Aluminium, Wet Processing of Iron Ore, Gold Processing, Underground, Open Pit and Complex Multi-pit Mining Operations in socially sensitive areas across Australia and abroad. Mr Xie is an experienced catalyst for change and proficient at building teams and empowering them to strive for excellence.

## Interests in the Shares and Options of the Company and Related Bodies Corporate

At the date of this report, the direct and indirect interests of directors in the shares and options of the Company were:

	Ordinary Shares	Options (Unlisted)
Wanghong Yang	-	-
Gerry Fahey	25,640	-
Rodney Johns	-	-
Lingquan Kong	-	-
Richard O'Shannassy	-	-
Zhongshan Song	-	-

## Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

	Board		Audit and Risk Committee		Remuneration and Nominations Committee		Technical Committee	
	A	B	A	B	A	B	A	B
<b>Directors</b>								
Lingquan Kong	2	2	-	-	-	-	-	-
Wanghong Yang	2	2	-	-	-	-	-	-
Gerry Fahey	2	2	2	2	-	-	-	-
Zhongshan Song	2	1	-	-	-	-	-	-
Richard O'Shannassy	2	2	2	2	-	-	-	-

A – Number of meetings attended.

B – Number of meetings held during the time the director held office or was a member of the relevant committee during the year.

## Capital Structure

### Ordinary shares

As at the date of this report, the Company had on issue 286,558,645 fully paid ordinary shares.

## Share Options

### Options Issued

There were no options issued during the year ended 31 December 2024.

### Options Exercised

There were no options exercised during the year ended 31 December 2024.

As at the date of this report, there are no unissued ordinary shares under options.

## Principal Activities

The principal activity of the Company during the year was gold exploration and production in Western Australia.

## Remuneration Report (Audited)

This report, prepared in accordance with the *Corporations Act 2001*, contains detailed information regarding the remuneration arrangements for the Directors and Senior Executives who are the 'key management personnel' (KMP) of the Company and the Group. The Board formed the view that the three most senior people in the organisation, being the , Chief Financial Officer, Chief Operating Officer and General Manager – Exploration are, in addition to the directors, the only executives who satisfy the "key management personnel" criteria during the period. The tables disclosing remuneration for this period and comparatives only include these KMPs.

The KMP for the year ended 31 December 2024 are listed in the table below:

Director	Capacity	Change during the Year
Wanghong Yang	Executive Chairman	None
Gerry Fahey	Independent	None
Richard O'Shannassy	Independent	None
Lingquan Kong	Director, Executive	None
Zhongshan Song	Director, Non-Executive	None

Current Executive	Capacity	Change during the Year
Alex Aaltonen	General Manager – Exploration	None
Fengfan Sun	Chief Financial Officer	None
Rodney Johns	Chief Operating Officer	Resigned on 15 <sup>th</sup> July 2024
Wei Xie	Chief Operating Officer	Appointed on 9 <sup>th</sup> December 2024

### Remuneration Objectives

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions.

The expected outcomes of the remuneration structure are:

- Retaining and motivating key executives; and
- Attracting high quality management to the Company.

### Remuneration and Nominations Committee Established

The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and the executive team. The Board has established a Remuneration and Nominations Committee, comprising all the non-executive directors.

Members of the Remuneration and Nominations Committee during the year were:

- Gerry Fahey - Committee Chairman; and,
- Richard O'Shannassy

The Remuneration and Nominations Committee did not meet during the year.

## Compensation of Key Management Personnel

### Remuneration Structure

In accordance with best practice of *the Corporate Governance Principles and Recommendations 3<sup>rd</sup> Edition*, the remuneration structures for non-executive directors and executive directors are separate and distinct.

### Remuneration and Nominations Committee

The Remuneration and Nominations Committee assesses the appropriateness of the nature and amount of remuneration of directors and senior executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team, subject to the following section relating to non-executive directors. The committee did not meet this year.

### Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each non-executive director receives a fee for being a director of the Company.

No retirement fees were paid to Directors during 2024 (2023: nil)

The committees of the Board, as of the date of this report, their Chair and members are presently as follows:

Board Member	Position	Audit & Risk	Remuneration and Nominations
Wanghong Yang	Chair <i>Executive</i>	-	-
Gerry Fahey	Director <i>Independent</i>	C	C
Richard O'Shannassy	<i>Director Independent</i>	M	M
Lingquan Kong	Director <i>Executive</i>	-	-
Zhongshan Song	Director <i>Non-Executive</i>	-	-

C=Chairman, M=Member

The following fees have applied:

- Independent/Non-executive directors \$50,000 per annum

The compensation provided to the Directors in these circumstances is fixed, which reflects the time commitment and responsibilities of their roles.

At present, the maximum aggregate remuneration of directors' fees is \$150,000 per annum of which \$150,000 (2023: \$134,861) has been paid to the directors as fees during the year.

#### Voting and comments made at the company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 96.25% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### Use of remuneration consultants

There is no use of any remuneration consultant for the year ended 31 December 2024.

## Senior Executive and Executive Director Remuneration

Remuneration primarily consists of fixed and performance-based remuneration were determined by the Remuneration and Nominations Committee. The Company had established an equity-based scheme that will allow the executive team to share in the success of Focus. Any issue of an equity component to executive directors is subject to the approval of shareholders in general meeting and it is a policy of the current Board that Directors do not participate in equity-based proposals.

#### Fixed Remuneration

Fixed remuneration is reviewed by the Remuneration and Nominations Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating additional cost for the Group.

#### Performance Based Remuneration

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

For the year ended 31 December 2024, the Company did not set any KPIs.

During the year ended 31 December 2024, discretionary bonus was awarded to Wei Xie - Chief Operating Officer.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors

No options were issued during the year (2023: None). At this stage, no LTI programmes are in place.

## Key Management Personnel Contracts

The key terms of the employment contracts for the key management personnel are summarised as follows:

#### **Alex Aaltonen – General Manager – Exploration**

Base Salary:	\$290,000 per annum plus superannuation guarantee
Term:	Permanent starting from 19 February 2018
Termination:	Four weeks' notice

#### **Fengfan Sun – Chief Financial Officer**

Base Salary:	\$270,000 per annum plus superannuation guarantee
Term:	Permanent starting from 1 December 2020
Termination:	Four weeks' notice

**Rodney Johns – Chief Operating Officer**

Base Salary: \$400,000 per annum plus superannuation guarantee  
Term: Permanent starting from 9 November 2021, resigned on 15 July 2024  
Termination: 1 month notice

**Wei Xie – Chief Operating Officer**

Base Salary: \$400,000 per annum plus superannuation guarantee  
Term: Permanent starting from 9 December 2024  
Termination: Four weeks' notice

**Wanghong Yang – Executive Chairman**

Base Salary: \$400,000 per annum plus superannuation guarantee  
Other benefits: Apartment rent is covered by the company.  
Term: Permanent fixed term starting from 1 April 2022. Maximum period of 48 months  
Termination: Four weeks' notice

**Lingquan Kong – Principal Mining Engineer/ Director**

Base Salary: \$300,000 per annum plus superannuation guarantee  
Term: Permanent fixed term from 7 August 2023. Maximum period of 48 months  
Termination: Four weeks' notice

**Remuneration Tables****Directors' remuneration for the year ended 31 December 2024**

	Short-Term Benefits				Post-Employment Benefits		Total	Performance Related
	Salary	Fees	Bonus	Non-Monetary benefits	Super-annuation	Other		
	\$	\$	\$	\$	\$	\$	\$	%
Gerry Fahey	-	50,000	-	-	5,625	-	55,625	0%
Richard O'Shannassy	-	50,000	-	-	5,625	-	55,625	0%
Lingquan Kong	253,333	-	-	37,551	28,558	-	319,442	0%
Wanghong Yang	400,000	-	-	88,323	45,000	-	533,323	0%
Zhongshan Song	-	50,000	-	-	-	-	50,000	0%
<b>Total</b>	<b>653,333</b>	<b>150,000</b>	<b>-</b>	<b>125,874</b>	<b>84,808</b>	<b>-</b>	<b>1,014,015</b>	

**Directors' remuneration for the year ended 31 December 2023**

	Short-Term Benefits				Post-Employment Benefits		Total	Performance Related
	Salary	Fees	Bonus	Non-Monetary benefits	Super-annuation	Other		
	\$	\$	\$	\$	\$	\$	\$	%
Gerry Fahey	-	50,000	-	-	5,375	-	55,375	0%
Richard O'Shannassy	-	50,000	-	-	5,375	-	55,375	0%
Lingquan Kong	230,958	-	-	19,388	24,826	-	275,172	0%
Wanghong Yang	400,000	-	-	65,726	43,000	-	508,726	0%
Zhongshan Song*	-	34,861	-	-	-	-	34,861	0%
<b>Total</b>	<b>630,958</b>	<b>134,861</b>	<b>-</b>	<b>85,114</b>	<b>78,576</b>	<b>-</b>	<b>929,509</b>	

\* Zhongshan Song was appointed on 20 April 2023.

## Remuneration of other key management personnel for the year ended 31 December 2024

	Short-Term Benefits				Post-Employment Benefits		Total	Performance Related
	Salary	Others	Bonus	Non-Monetary benefits	Super-annuation	Other		
	\$	\$	\$	\$	\$	\$	\$	%
Alex Aaltonen	290,000	-	-	-	32,625	-	322,625	0%
Fengfan Sun	270,000	-	-	-	30,375	-	300,375	0%
Rodney Johns*	259,602	143,498	-	-	39,387	-	442,487	0%
Wei Xie**	26,923	-	11,090	-	4,371	-	42,384	41.19%
<b>Total</b>	<b>846,525</b>	<b>143,498</b>	<b>11,090</b>	<b>-</b>	<b>106,758</b>	<b>-</b>	<b>1,107,871</b>	

\*Rodney Johns resigned on 15 July 2024. Total remuneration includes final payments

\*\*Wei Xie was appointed on 9 December 2024.

## Remuneration of other key management personnel for the year ended 31 December 2023

	Short-Term Benefits				Post-Employment Benefits		Total	Performance Related
	Salary	Others	Bonus	Non-Monetary benefits	Super-annuation	Other		
	\$	\$	\$	\$	\$	\$	\$	%
Alex Aaltonen	290,000	-	-	-	31,175	-	321,175	0%
Fengfan Sun	270,000	-	-	-	29,025	-	299,025	0%
Rodney Johns	400,000	-	-	-	43,000	-	443,000	0%
<b>Total</b>	<b>960,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,200</b>	<b>-</b>	<b>1,063,200</b>	

**Relationship between Remuneration and Focus Minerals' Performance**

The majority of salary is fixed while small portions of remuneration, such as bonus and share option, are linked to the Company's performance. Although there is some linkage to the Company's performance, it is not closely aligned.

The following table shows key performance indicators for the Company over the last five reporting periods.

		<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Revenue (\$'000)		115,141	33,080	16,545	78	199
EBITDA (\$'000)		26,760	1,431	(1,576)	(4,969)	(6,735)
EBIT (\$'000)		13,533	(797)	(2,459)	(5,232)	(7,106)
Profit/(loss) attributable to the owners of Focus Minerals Ltd ('\$000's)		3,006	(2,797)	(4,138)	(6,708)	(7,858)
Basic earnings/(loss) per share (Cents per share)		1.05	(0.98)	(1.44)	(3.66)	(4.3)
Dividend declared	\$	n/a	n/a	n/a	n/a	n/a
Share Price as at the end of the year	\$	0.17	0.185	0.255	0.39	0.34



## Transactions and Balances with Related Parties

## Summary of related party loans

Below is a summary of the related party loans

Related Party	Loan Principal	Term	Interest	Date drawn down	Balance Payable as at 31 <sup>st</sup> December 2024	Interest accrued during the year
Shandong Gold Financial Holdings Group (Hong Kong) Co., Limited	USD10,000,000	3 years	3% per annum over 3-month (the "Interest Period") Term SOFR	6 <sup>th</sup> July 2022	USD10,000,000 converted to AUD16,084,928 using exchange rate of AUD1: USD0.6217	AUD291,520
Shandong Gold International Mining Co., Limited	USD34,000,000	3 years	3% per annum over 3-month (the "Interest Period") Term SOFR	2 <sup>nd</sup> March 2023	USD34,000,000 converted to AUD54,688,757 using exchange rate of AUD1: USD0.6217	AUD4,833,547
Shandong Gold Group Co Ltd	CNY38,800,000*	1 year	6.5000%	27 <sup>th</sup> July 2023	RMB38,800,000 converted to AUD8,551,341 using exchange rate of AUD1: RMB4.5373	AUD28,109
Shandong Gold Group Co Ltd	CNY100,000,000*	1 year	6.5000%	13 <sup>th</sup> November 2023	RMB98,000,000 converted to AUD21,598,748 using exchange rate of AUD1: RMB4.5373	AUD86,092
Shandong Gold Group Co Ltd	CNY100,000,000	1 year	6.5000%	7 <sup>th</sup> February 2024	RMB100,000,000 converted to AUD22,039,539 using exchange rate of AUD1: RMB4.5373	AUD87,064
Shandong Gold Financial Holdings Group (Hong Kong) Co., Limited	USD30,000,000	3 years	3% per annum over 3-month (the "Interest Period") Term SOFR	14 <sup>th</sup> August 2024	USD20,000,000 converted to AUD32,169,857 using exchange rate of AUD1: USD0.6217	AUD526,207

\*Note that the loan facilities from Shandong Gold Group Co., Ltd of RMB38,800,000 and RMB100,000,000 were due and payable on 26 July 2024 and 12 November 2024 respectively and subsequently extended to 26 July 2025 and 12 November 2025 respectively.

As at 31 December 2024, there is an accounts payable balance, representing Directors fees for the previous Chairman, Mr Pei and current director Mr Song totalling \$97,824 (2023:\$68,230).

As at 31 December 2024, discretionary bonus payable to Wei Xie is \$11,090 (2023:nil).

All transactions were made on normal commercial terms and conditions and at market rates.

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the year
	No.	No.	No.	No.	No.
<i>Ordinary shares</i>					
Gerry Fahey	25,640	-	-	-	25,640
Richard O'Shannassy	-	-	-	-	-
Lingquan Kong	-	-	-	-	-
Wanghong Yang	-	-	-	-	-
Zhongshan Song	-	-	-	-	-
Alex Aaltonen	-	-	-	-	-
Fengfan Sun	-	-	-	-	-
Rodney Johns	-	-	-	-	-
Wei Xie	-	-	-	-	-
	25,640	-	-	-	25,640

**This is the end of remuneration report.**

## Operating Result

The full-year profit after income tax for 2024 was \$3,006,000 (2023: loss of \$2,797,000).

As at 31 December 2024, the Company has a cash balance (consisting of cash and cash equivalent and short-term deposits) of \$16,500,000 (2023: \$1,198,000).

## Dividends

No dividends have been paid or provided during the year ended 31 December 2024 (2023: nil).

## Significant Changes in the State of Affairs

Other than explained in the Review of Operations section above, there have been no significant changes in the state of affairs of the Group to balance date.

## Significant Events after Balance Date

In early January 2025, USD10 million (AUD15.9 million) was drawn down from the USD30.0 million loan which was secured on 30 July 2024 from Shandong Gold International Mining Co Limited. USD20.0 million of the loan was drawn down with USD10.0 million unutilised as at 31 December 2024.

Other than the above, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

## Material Business Risks

The material business risks the Group believes may have an impact on its operating and financial prospects are as follows:

### Gold price and foreign exchange currency fluctuations

The Group is exposed to fluctuations in the gold and silver prices which can impact revenue. Management actively monitors the price of gold and silver to ensure that the best prices are achieved on each sale. As the gold and silver sales are done in Australian Dollar terms, the Group is exposed to currency fluctuation which may impact on the proceeds from each sale.

### Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates based largely on interpretations of geological data. No assurances can be given that Resources and Reserves are accurate and that the indicated levels of gold and silver can be recovered from any project. To reduce the risks the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

### Government regulation

The Group's operations and exploration are subject to extensive laws in Australia. The Group cannot give any assurances that future amendments to current laws or regulations won't have a material impact on its projects. The Group monitors new laws and regulations to ensure compliance and address any impacts on projects as early as possible.

### Exploration and development risk

There is a risk that Ore Reserves may be depleted and not offset by new discoveries or developments. Exploration for, and development of, mineral deposits have some inherent risks that even careful evaluation and execution may not produce results that were anticipated. Further, the discovery of an ore body may not ultimately be developed into producing mines. There are significant costs in establishing Resources and Reserves, obtaining all necessary operating permits, and to eventually developing a particular site.

### Climate change

The Group acknowledges that its business may be impacted by the effects of climate change. The Group is committed to understanding these risks and developing strategies to manage their impact.

### Environmental, health and safety

The Group has environmental liabilities associated with each project which have arisen because of its mining operations and exploration projects. The Group is subject to extensive laws and regulations governing the protection and management of the health and safety of workers, the environment, waste disposal, mine development and rehabilitation and local cultural heritage. Any non-compliance may result in regulatory fines and/or civil liability.

The Group seeks to comply with the required permits and approvals needed for each project. Any delays in obtaining these approvals may affect the Group's operations or its ability to continue its operations.

#### Cybersecurity

Our operations are supported by and dependent upon information technology managed internally and by the third party providers who manage our cloud services. There is a risk that cyber attacks could cause business disruption, financial loss, inappropriate disclosure of information or reputation damage.

The Group deployed a number of technical controls such as firewalls and antivirus software. The Group had implemented a program at all staff level to educate them on cybersecurity awareness.

## Likely Developments and Expected Results

Disclosure of information regarding the likely developments in the operations of the Group in future financial period and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

## Environmental Regulations

The Group's operations hold licences issued by the relevant regulatory authorities. These licences specify the limits and regulate the management associated with the operations of the Group. At the date of this report the Group is not aware of any breach of those environmental regulations which apply to the Group's operations. The Group continues to comply with its specified regulations.

## Indemnification and Insurance of Directors and Officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## Proceedings on Behalf of the Company

Other than as disclosed in this report no person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the *Corporations Act 2001*.

## Non-Audit Services

As outlined in note 21 to the financial statements, there is no non-audit services provided during the financial year.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## Officers of the Company Who are Former Partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

## Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 38 of the Financial Report.

## Rounding of Amounts

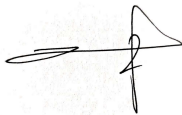
The Company is of a kind referred to in *Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Wanghong Yang  
Chairman of the Board  
31 March 2025  
Perth

RSM Australia Partners

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T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Focus Minerals Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of "RSM" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink that reads "A Whyte".

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 31 March 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation



## Consolidated Financial Statements

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated	
	Notes	2024 \$'000	2023 \$'000
Revenue from Contracts with Customers	2(a)	115,141	33,080
Interest Income		541	757
Other Income	2(b)	-	1,999
Expenses			
Mining		(10,367)	(5,522)
Processing		(39,696)	(9,911)
Site Services		(2,175)	(1,497)
Government and Other Royalty Expenses		(2,543)	(992)
Changes in Inventories		(894)	4,287
Employee Expenses		(17,280)	(12,241)
Depreciation and Amortisation Expenses	2(c)	(13,227)	(2,228)
Finance Costs	2(c)	(11,068)	(2,757)
Loss on Disposal of Tenements		-	(4,943)
Care and Maintenance Costs		(464)	(608)
Corporate and Other Expenses	2(c)	(14,962)	(2,221)
<b>Profit/(Loss) Before Income Tax for the year</b>		<b>3,006</b>	<b>(2,797)</b>
Income Tax Expense	4	-	-
<b>Profit/(Loss) After Income Tax for the year</b>		<b>3,006</b>	<b>(2,797)</b>
Other Comprehensive Income for the year, net of tax		-	-
<b>Total Comprehensive Profit/(Loss) for the year</b>		<b>3,006</b>	<b>(2,797)</b>
<b>Profit per Share</b>			
Basic Profit per Share (Cents Per Share)	5	1.05	(0.98)
Diluted Profit per Share (Cents Per Share)	5	1.05	(0.98)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

		<b>Consolidated</b>	
		<b>31 December</b>	31 December
		<b>2024</b>	2023
	Notes	<b>\$'000</b>	\$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	<b>16,500</b>	1,198
Trade and Other Receivables	7	<b>10,892</b>	6,102
Inventories	23	<b>6,766</b>	5,401
<b>Total Current Assets</b>		<b>34,158</b>	12,701
<b>Non-Current Assets</b>			
Cash and Cash Equivalents	6	<b>6,655</b>	6,008
Property, Plant and Equipment	8	<b>89,237</b>	85,315
Right-of-use Assets	9	<b>3,543</b>	4,219
Mine Properties	10A	<b>64,016</b>	19,364
Exploration and Evaluation Assets	10B	<b>126,002</b>	119,185
<b>Total Non-Current Assets</b>		<b>289,453</b>	234,091
<b>Total Assets</b>		<b>323,611</b>	246,792
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	<b>27,973</b>	16,906
Provisions	12	<b>1,094</b>	1,122
Borrowings	14	<b>69,417</b>	29,656
Lease Liabilities	13	<b>1,379</b>	1,223
<b>Total Current Liabilities</b>		<b>99,863</b>	48,907
<b>Non-Current Liabilities</b>			
Trade and Other Payables	11	<b>2,931</b>	4,606
Provisions	12	<b>35,850</b>	33,102
Borrowings	14	<b>86,859</b>	64,327
Lease Liabilities	13	<b>2,482</b>	3,230
<b>Total Non-Current Liabilities</b>		<b>128,122</b>	105,265
<b>Total Liabilities</b>		<b>227,985</b>	154,172
<b>Net Assets</b>		<b>95,626</b>	92,620
<b>Equity</b>			
Issued Capital	15(a)	<b>453,119</b>	453,119
Reserves	15(c)	<b>(7,178)</b>	(7,178)
Accumulated Losses	15(d)	<b>(350,315)</b>	(353,321)
<b>Total Equity</b>		<b>95,626</b>	92,620

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Issued Capital \$'000	Accumulated Losses \$'000	Reserves \$'000	Total \$'000
<b>Balance as at 31 December 2022</b>	<b>453,119</b>	<b>(350,524)</b>	<b>(7,178)</b>	<b>95,417</b>
Loss after income tax for the year	-	(2,797)	-	(2,797)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss for the year	-	(2,797)	-	(2,797)
<b>Balance as at 31 December 2023</b>	<b>453,119</b>	<b>(353,321)</b>	<b>(7,178)</b>	<b>92,620</b>
<b>Balance as at 1 January 2024</b>	<b>453,119</b>	<b>(353,321)</b>	<b>(7,178)</b>	<b>92,620</b>
Profit after income tax for the year	-	3,006	-	3,006
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	3,006	-	3,006
<b>Balance as at 31 December 2024</b>	<b>453,119</b>	<b>(350,315)</b>	<b>(7,178)</b>	<b>95,626</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated 2024 \$'000	2023 \$'000
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers (Including GST)		114,370	33,176
Payments to Suppliers and Employees (Including GST)		(77,148)	(31,164)
Royalties Paid		(2,543)	(992)
Other Income		-	40
Interest Received		541	757
Finance Costs		(5,783)	(3,184)
<b>Net Cash from/(used) in Operating Activities</b>	6(ii)	<b>29,437</b>	<b>(1,367)</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from Sale of Non-Current Assets		-	19
Acquisition of Plant and Equipment		(12,581)	(60,463)
(Decrease)/ Increase in Deposits		(647)	7,738
Payments for Development Activities		(43,342)	(13,133)
Payments for Exploration Expenditure		(6,864)	(9,905)
<b>Net Cash used in Investing Activities</b>		<b>(63,434)</b>	<b>(75,744)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Borrowings		51,067	80,220
Repayment of Borrowings		(421)	(20,027)
Repayment of Lease Liabilities		(1,357)	(691)
<b>Net Cash from Financing Activities</b>		<b>49,289</b>	<b>59,502</b>
Net increase/(decrease) in Cash and Cash Equivalents		15,292	(17,609)
Cash and Cash Equivalents at the Beginning of the Year (Excluding restricted cash)		1,198	18,898
Effects of Exchange Rate Changes on Cash and Cash Equivalents		10	(91)
<b>Cash and Cash Equivalents at the End of the Year (Excluding restricted cash)</b>	6(i)	<b>16,500</b>	<b>1,198</b>
<b>Restricted Cash</b>		<b>6,655</b>	<b>6,008</b>
<b>Cash, Cash Equivalents and Restricted Cash at the End of the Year</b>		<b>23,155</b>	<b>7,206</b>

The accompanying notes form part of these financial statements.

## Notes to Consolidated Financial Statements

### Note 1: Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Focus Minerals Ltd ('the parent entity' or "Focus") and its subsidiaries (the 'Group' or "Consolidated Entity").

#### (a) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (b) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company. The financial report covers the consolidated financial statements of Focus Minerals Ltd and controlled entities. Focus Minerals Ltd is a for-profit, listed public company, incorporated and domiciled in Australia.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### (c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 19.

The financial information for the parent entity, Focus Minerals Ltd, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements other than investments in subsidiaries, which are held at cost.

#### (d) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group derived a net profit of \$3,006,000 with net cash inflow from operating of \$29,437,000 and net cash outflow from investing activities of \$63,434,000 for the year ended 31 December 2024. As at that date, the Group had net current liabilities of \$65,705,000, which include borrowings of \$69,417,000 classified as current. The Group had a cash balance of \$16,500,000 as at reporting date.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern after consideration of the following factors:

- The Group is expected to receive continuing support from its major shareholder, Shandong Gold Group Co., Ltd. (“Shandong”). As disclosed in Note 22, in early January 2025, USD10 million (AUD15.9 million) was drawn down from the USD30.0 million loan which was secured on 30 July 2024 from Shandong Gold International Mining Co Limited.
- As disclosed in Note 14, the Group believes that it will be able to negotiate a favourable outcome on refinancing the outstanding loans with Shandong when it is due and payable; and
- The Group has the ability to manage its cash flows and cash reserves within budget, including scaling down operations and capital expenditure if required to curtail expenditure in the event insufficient cash is available, in order to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

*(e) Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chairman.

*(f) Principles of Consolidation*

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Focus Minerals Ltd at the end of the reporting period and from time to time during the year. A controlled entity is any entity over which Focus Minerals Limited has control of the entity, demonstrated by the Group’s exposure to, or rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. In assessing the ability to control, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 18 to the financial statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(g) Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(h) Revenue Recognition

Revenue is recognised for the major business activities as follows:

*Sale of gold and other metals*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods. Control is generally considered to have passed when:

- Physical possession and risk of goods are transferred.
- Determination of accuracy of the metal content of the goods delivered; and
- The refiner has no practical ability to reject the goods where it is within contractually specified terms.

Revenue from contracts with customers: Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest Income: Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Dividends: Revenue is recognised when the Group's right to receive the payment is established.

Rental Income: Rental income from mining leases is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned.

(i) *Costs of Production*

Cash costs of production include direct costs incurred for mining, processing and mine site administration, net of costs capitalised to pre-strip and production stripping assets.

Royalty: Royalty expenses under existing royalty regimes are payable on sales and are therefore recognised as the sale occurs.

Depreciation: Depreciation of mine specific plant and equipment and buildings and infrastructure is charged on a unit-of-production basis over the mine inventory of the mine concerned (consistent with the Life of Mine plan), except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight-line method is used. The unit of account is ounces of gold produced.

Amortisation: Mine properties are amortised on a unit-of-production basis over the mine inventory of the mine concerned (consistent with the Life of Mine plan). The unit of account is ounces of gold produced.

*(j) Current and non-current classification*

Assets and liabilities are presented in the statement of financial position based on current and non-current classification for the current reporting period.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

*(k) Cash and Cash Equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term, highly liquid deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts

*(l) Trade and Other Receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

*(m) Non-current assets held for sale*

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

(n) *Inventories*

Gold in circuit and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value less costs to sell is assessed annually based on the amount estimated to be obtained from sale of the item of inventory in the normal course of business, less any anticipated costs to be incurred prior to its sale.

Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure and depreciation and amortisation relating to mining activities, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories of consumable supplies and spare parts expected to be used in production are valued at the lower of weighted average cost, which includes the cost of purchase as well as transportation and statutory charges, or net realisable value. Any provision for obsolescence is determined by reference to specific stock items identified.

During the exploration and development phase, where the cost of extracting the ore exceeds the likely recoverable amount, gold in circuit and ore stockpile inventory is written down to net realisable value.

(o) *Right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(p) *Impairment of Financial Assets*

The accounting policy for impairment of financial assets is explained in note 1(r).

(q) *Income Tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets attributable to income tax losses are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available to allow the deferred tax asset to be recovered.

Determination of future taxable profits requires estimates and assumptions as to future events and outcomes, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore resources, exchange rates, future capital requirements, future operational performance and the timing of estimated cash flows. Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Focus Minerals Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(r) *Financial Instruments*

Financial assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value, and
- those to be measured at amortised cost.

The classification depends on whether the financial asset is an equity instrument or a debt instrument, the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement:

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.



### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments which are not held for trading, in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in profit or loss.

### Impairment:

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Financial liabilities

Financial liabilities held for trading are measured at FVPL, and all other financial liabilities are measured at amortised cost.

### (s) *Goods and Services Tax ("GST")*

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(t) *Property, Plant and Equipment*

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation

Depreciation on mobile plant is calculated on a straight-line basis over the estimated useful life of the assets being 2 – 25 years.

Depreciation of underground assets is calculated on a unit of production basis over the period of the life of mine plan.

Depreciation of the mill treatment assets is calculated on a unit of production basis over the period of the life of mine plan.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment

The carrying values of plant and equipment and capital work in progress are reviewed for impairment when events or changes in circumstances indicate that the carrying value may be impaired. Where this is the case then the recoverable amount of this plant and equipment is estimated.

The recoverable amount of plant and equipment is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in profit or loss.

De-Recognition and Disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(u) *Exploration and Evaluation Assets*

Exploration and evaluation assets incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises direct costs and does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Exploration expenditure for each area of interest is carried forward as an asset provided the rights to tenure of the area of interest are current and one of the following conditions is met:

- The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration expenditure is written off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, or when the cash generating unit that exploration expenditure assets are a part of are tested for impairment. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount the impairment loss will be measured and disclosed in accordance with AASB 136 Impairment of Assets.

When a decision is made to develop an area of interest, all carried forward exploration expenditure in relation to the area of interest is transferred to Mine Properties and Development.

(v) *Mine Properties*

Mine properties include aggregate expenditure in relation to mine construction, mine development, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests.

Expenditure incurred in constructing a mine by, or on behalf of, the Group is accumulated separately for each area of interest in which economically recoverable reserves and resources have been identified. This expenditure includes direct costs of construction, drilling costs and removal of overburden to gain access to the ore, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads. Further, any revenue generated during the pre-production phase of mining is recorded in profit and loss as revenue with appropriate costs of production allocated and charged to profit or loss.

Mine development represents expenditure in respect of exploration and evaluation, overburden removal based on underlying mining activities and related mining data and construction costs and development incurred by or on behalf of the Group previously accumulated and carried forward in relation to properties in which mining has now commenced. Such expenditure comprises direct costs and an appropriate allocation of directly related overhead expenditure.

All expenditure incurred prior to commencement of production from each development property is carried forward to the extent to which recoupment out of future revenue from the sale of production, or from the sale of the property, is reasonably assured. When further development expenditure is incurred in respect of a mine property after commencement of commercial production, such expenditure is carried forward as part of the cost of the mine property only when future economic benefits are reasonably assured, otherwise the expenditure is classified as part of the cost of production and expensed as incurred. Such capitalised development expenditure is added to the total carrying value of mine development being amortised.

Mine development costs (as transferred from exploration and evaluation and/or mines under construction) are amortised on a units-of-production basis over the life of mine to which they relate. In applying the units of production method, amortisation is calculated using the expected total contained ounces as determined by the life of mine plan specific to that mine property. For development expenditure undertaken during production, the amortisation rate is based on the ratio of total development expenditure (incurred and anticipated) over the expected total contained ounces as estimated by the relevant life of mine plan to achieve a consistent amortisation rate per ounce. The rate per ounce is typically updated annually as the life of mine plans are revised.

Mineral interests comprise identifiable exploration and evaluation assets, mineral resources and ore reserves, which are acquired as part of a business combination or joint venture acquisition and are recognised at fair value at the date of acquisition. Where possible, mineral interests are attributable to specific areas of interest and are classified within mine properties.

*(w) Development Expenditure*

Once a mining project has been established as commercially viable and technically feasible, expenditure, other than that on land, buildings and plant and equipment, is capitalised under development expenditure. Development expenditure costs include past capitalised exploration and evaluation costs, preproduction development costs, development excavation, development studies and other subsurface expenditure pertaining to that area of interest. Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are accumulated in respect of each separate area of interest. Costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

When an area of interest is abandoned or the Directors decide that it is not commercial or technically feasible, any accumulated cost in respect of that area is written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated cost written off to the profit or loss to the extent that they will not be recoverable in the future.

Amortisation of carried forward exploration and development costs is charged on a unit of production basis over the life of economically recoverable reserves once production commences.

Development assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, development assets are allocated to cash-generating units to which the development activity relates. The cash generating unit shall not be larger than the area of interest.

*(x) Development Stripping*

Overburden and other mine waste materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs (inclusive of an allocation of relevant operational overhead expenditure) are capitalised as development costs. Capitalisation of development stripping costs ceases and amortisation of those capitalised costs commences upon extraction of ore. Amortisation of capitalised development stripping costs is determined on a unit of production basis for each separate area of interest.

Capitalised development and production stripping costs are classified as 'Development Expenditure'. Development stripping costs are considered in combination with other assets of an operation for the purpose of undertaking impairment assessments.

Removal of waste material normally continues throughout the life of a mine. This activity is referred to as production stripping and commences upon extraction of ore.

*(y) Intangible Assets*

**Software**

Significant costs associated with software are deferred and amortised on a straight - line basis over the period of their expected benefit, being their finite life of 3 years.

(z) *Impairment of Non-Financial Assets*

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non - financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash - generating unit.

(aa) *Trade and Other Payables*

Trade and other payables are recognised originally at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of each reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(bb) *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(cc) *Lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(dd) *Employee Benefits*

Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, leave-in-lieu ("Toil") and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

#### Defined Contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service.

Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

#### *(ee) Borrowings*

##### Borrowings:

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

##### Finance Cost:

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### *(ff) Fair Value Measurement*

When an asset or liability, financial or non - financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non - financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### *(gg) Share-Based Payment Transactions*

##### Equity Settled Transactions

The Group provides benefits to certain third parties and employees (including senior executives) in the form of share-based payments. Third parties and employees render services to the Group in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with third parties and employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Focus Minerals Ltd (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant beneficiary becomes fully entitled to the award (“vesting date”).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 5).

*(hh) Issued Capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*(ii) Provision for Rehabilitation*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The mining, extraction and processing activities of the Group give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation obligations can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. Provisions for the cost of each rehabilitation program are recognised at the time that environmental disturbance occurs.

Provision for rehabilitation is initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The judgements and estimates applied for the estimation of the rehabilitation provisions are discussed in Note 1(mm).

When provisions for rehabilitation are initially recognised, the corresponding cost is capitalised into the cost of the related assets and is amortised using the units of production method over the life of the mine. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognised in finance costs.

At each reporting date, provision for rehabilitation is re-measured to account for any new disturbance, updated cost estimates, inflation, changes to the estimated reserves and lives of operations, new regulatory requirements, environmental policies and revised discount rates. Changes to the provision for Rehabilitation liability are added to or deducted from the related rehabilitation asset and amortised accordingly.

*(jj) Government Grants*

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. If the assets related to government grants have been fully impaired, amortised or depreciated, the grant received is recorded in the statement of profit or loss as other income.

(kk) *Earnings per Share*

Basic earnings per share is calculated as net result attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net result attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends.
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(ll) *Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(mm) *Critical Accounting Estimates and Judgements*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

- **Exploration and Evaluation Expenditure**  
The Group's accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.
- **Restoration and Rehabilitation Provision**  
The Group's accounting policy for the recognition of restoration and rehabilitation provision requires significant estimates including the magnitude of possible works required for the removal of infrastructure and of rehabilitation works, future cost of performing the work, the inflation and discount rates and the timing of cash flows. These uncertainties may result in future actual expenditure differing from the amounts currently provided. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.
- **Estimation of Useful Lives of Assets**  
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.
- **Unit-of-production Method of Depreciation/Amortisation**  
The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets which results in a depreciation/amortisation charge proportionate to the depletion of the anticipated remaining life of mine production. Each asset's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of economically recoverable mine plan of the mine property at which it is located. These calculations require the use of estimates and assumptions.



- Provision for Impairment of Inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent change in technology, the ageing of inventories and other factors that affect inventory obsolescence.

- Development Stripping

The Group capitalises stripping costs incurred during the production phase of mining. As a result, the Group distinguishes between the production stripping that relates to the extraction of inventory and that which relates to the stripping asset.

The Group has identified its production stripping for each surface mining operation it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Judgement is required to identify and define these components, and also to determine the expected volumes of waste to be stripped and ore to be mined in each of these identified components

These assessments are undertaken for each individual identified component based on life of mine strip ratio. Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset for each identified component.

- Tailings Storage Facility (TSF) Capitalisation

The Group capitalises stripping costs and mining cost incurred as part of the cost of a TSF. As a result, the Group distinguishes between the mining cost between those that relates to the extraction of inventory and that which relates to the TSF.

The Group has identified the separate components of the ore bodies that relates to both the TSF. Judgement is required to identify and define these components, and also to determine the expected volumes of waste to be capitalised and ore to be mined in each of these identified components

These assessments are undertaken for each individual identified component based on the waste to ore ratio. Judgement is also required to identify a suitable production measure to be used to allocate costs between inventory and the TSF for each identified component.

- Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is assessed by reference to either the 'value-in-use' (being the net present value of expected future cash flows of the relevant cash generating unit) or the 'fair value less cost of disposal'. In determining value-in-use, future cash flow forecasts for each cash generating unit (i.e. each mine) are prepared utilising management's latest estimates of mine life, mineral resource and ore reserve recovery, operating and development costs, royalties and taxation, and other relevant cash inflows and outflows. Cash flow scenarios for a range of commodity prices and foreign exchange rates are assessed using internal and external market forecasts, and the present value of the forecast cash flows is determined utilising a discount rate based on industry weighted average cost of capital. The Group's cash flows are most sensitive to movements in iron ore prices, the discount rate and key operating costs. Variations to the expected future cash flows, and the timing thereof, could result in material changes to any impairment assessment or losses recognised, if any, which could in turn impact future financial results

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGU). The Group has three cash generating units, Coolgardie Gold Mine, Coolgardie exploration, and Laverton exploration. Refer note 8 for further details on impairment.

- Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for decommissioning and restoration. The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the AusIMM “Australian Code for reporting of Identified Mineral Resources and Ore Reserves”. The information has been prepared by or under supervision of competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs, ore grades and/or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

*(nn) Rounding*

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

*(oo) New or amended Accounting Standards and Interpretations adopted*

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2: Revenues and Expenses**

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>(a) Revenue from contracts with customers</b>		
Gold sales ***	112,214	33,034
Silver Sales ***	113	46
Toll Treatment	2,814	-
Total revenue from contracts with customers	115,141	33,080
*** All revenue is derived in Australia, with goods transferred at a point in time.		
<b>(b) Other income</b>		
Sundry income	-	40
Gain on disposal of assets	-	18
Net foreign exchange gains	-	1,941
Total other income	-	1,999
<b>(c) Expenses</b>		
<i>Depreciation and Amortisation Expenses</i>		
Depreciation – Plant and equipment	7,249	1,058
Depreciation – Right-of-use assets	1,322	893
Amortisation – Mine Development	4,656	277
Total depreciation and amortisation expenses	13,227	2,228
<i>Finance Expenses</i>		
Interest provision – Asset Retirement Obligation	947	1,067
Interest expense paid/payable on lease liabilities	365	263
Interest expense paid/payable on borrowings	9,407	1,177
Other finance costs	349	250
Total finance expenses	11,068	2,757
<i>Corporate and other expenses</i>		
Professional services and consulting fees	580	531
Short-term lease payments	86	55
Net foreign exchange loss	11,557	-
Other corporate expense	2,739	1,635
Total corporate and other expenses	14,962	2,221

**Note 3: Segment Reporting**

All Focus Minerals Limited's subsidiaries are wholly owned. The Group has two reportable segments, as described below, which are the Group's strategic business units. The business units are managed separately as they require differing processes and skills. The Executive Chairman (who is identified as the Chief Operating Decision Maker, 'CODM') reviews EBITDA (earnings before interest, tax, depreciation and amortisation) and internal management reports on each of these business units on a monthly basis.

*Types of products and services*

The principal products and services of the operating segments are the mining and exploration operations predominantly in Australia.

*Major customers*

During the year ended 31 December 2024, \$112,327,000 (2023: \$33,080,000) of the Group's external revenue was derived from sales to the Perth Mint in Western Australia.

Segment Financial Information for the year ended 31 December 2024 is presented below:

	<b>2024 Coolgardie \$'000</b>	<b>2024 Laverton \$'000</b>	<b>2024 Corporate \$'000</b>	<b>2024 Consolidated \$'000</b>
Revenue from Contracts with Customers	115,141	-	-	115,141
Interest Revenue	87	149	305	541
Other Income	-	-	-	-
<b>Total Revenue</b>	<b>115,228</b>	<b>149</b>	<b>305</b>	<b>115,682</b>
 EBITDA	 45,952	 (503)	 (18,689)	 26,760
Interest Revenue				541
Depreciation and Amortisation Expenses				(13,227)
Finance cost				(11,068)
Profit before income tax expense				3,006
Income tax expense				-
<b>Profit after income tax expense</b>				<b>3,006</b>
 Current Assets	 21,913	 77	 12,168	 34,158
Non-Current Assets	222,394	66,013	1,046	289,453
<b>TOTAL ASSETS</b>	<b>244,307</b>	<b>66,090</b>	<b>13,214</b>	<b>323,611</b>
Current Liabilities	20,767	11	79,085	99,863
Other Non-Current Liabilities	21,437	18,862	87,823	128,122
<b>TOTAL LIABILITIES</b>	<b>42,204</b>	<b>18,873</b>	<b>166,908</b>	<b>227,985</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>202,103</b>	<b>47,217</b>	<b>(153,694)</b>	<b>95,626</b>

Capex expenditure data is not currently tracked or provided to the CODM at operating segment level therefore the breakdown is not disclosed.

Segment Financial Information for the year ended 31 December 2023 is shown below.

	2023 Coolgardie \$'000	2023 Laverton \$'000	2023 Corporate \$'000	2023 Consolidated \$'000
Revenue from Contracts with Customers	33,080	-	-	33,080
Interest Revenue	152	124	481	757
Other Income	11	6	1,982	1,999
Total Revenue	33,243	130	2,463	35,836
EBITDA	5,740	(461)	(3,848)	1,431
Interest Revenue				757
Depreciation and Amortisation Expenses				(2,228)
Finance cost				(2,757)
Loss before income tax expense				(2,797)
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(2,797)</b>
Current Assets	10,856	105	1,740	12,701
Non-Current Assets	169,685	63,910	496	234,091
<b>TOTAL ASSETS</b>	<b>180,541</b>	<b>64,015</b>	<b>2,236</b>	<b>246,792</b>
Current Liabilities	14,284	54	34,569	48,907
Other Non-Current Liabilities	22,432	18,280	64,553	105,265
<b>TOTAL LIABILITIES</b>	<b>36,716</b>	<b>18,334</b>	<b>99,122</b>	<b>154,172</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>143,825</b>	<b>45,681</b>	<b>(96,886)</b>	<b>92,620</b>

Capex expenditure data is not currently tracked or provided to the CODM at operating segment level therefore the breakdown is not disclosed.

**Note 4: Income Tax**

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before tax	3,006	(2,797)
Tax at the statutory income tax rate of 30% (2023: 30%)	902	(839)
Tax effect of amount which we are not deductible/(taxable) in calculating taxable income:		
Non-deductible/(Other deductible) expense	8,110	(1,594)
Fixed assets	47	(1)
Rehabilitation provision	743	320
Immediate deduction for exploration costs	(2,045)	(1,473)
Deferred tax assets including tax losses (brought to account) not recognised	(7,757)	3,587
<b>Income tax expense/(benefit) recognised in profit or loss</b>	<b>-</b>	<b>-</b>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. The Company has tax losses arising in Australia. The tax benefit of these losses is available indefinitely for offset against future taxable profits of the companies in which the losses arose, subject to ongoing conditions for deductibility being met.

**Tax Consolidation**

The Company and its 100% owned controlled entities have formed a tax consolidated group. Members of the Group have entered into a tax sharing arrangement with effect from 30 June 2013 in order to allocate income tax expense to the wholly owned controlled entities on pro-rata basis. The agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At balance date, the possibility of default is remote. The head entity of the tax consolidated group is Focus Minerals Ltd.

**Tax Effect Accounting by Members of the Tax Consolidated Group**

Members of the tax consolidated group have entered into a tax funding agreement with effect from 30 June 2013. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of *AASB 112 Income Taxes*. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Focus Minerals Ltd.

**Unrecognised deferred tax balances**

A net deferred tax balance has not been recognised in respect to the following items.

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	31 December 2023 \$'000
<b>Deferred tax assets unrecognised:</b>		
Other deductible expenses	<b>6,656</b>	(1,415)
Rehabilitation provision	<b>10,755</b>	9,930
Inventory	<b>(599)</b>	78
Tax losses (revenue in nature)	<b>154,722</b>	161,137
Capital losses	<b>4,338</b>	4,338
Exploration & evaluation expenditure	<b>(37,801)</b>	(35,755)
<b>Total</b>	<b>138,070</b>	138,313

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

**Note 5: Profit per Share**

	<b>Consolidated</b>	
	<b>31 December 2024 Cents per Share</b>	31 December 2023 Cents per Share
<i>Basic Profit/(Loss) per share:</i>		
Total Basic Profit/(Loss) per Share	<b>1.05</b>	(0.98)
<i>Diluted Profit/(Loss) per share</i>		
Total Diluted Profit/(Loss) per Share	<b>1.05</b>	(0.98)
Net Profit/(Loss) used in the calculation of basic profit/loss per share (\$000)	<b>3,006</b>	(2,797)
Weighted average number of ordinary shares for the purposes of basic profit/loss per share	<b>286,558,645</b>	286,558,645
Adjustments for calculation of diluted profit/loss per share:	-	-
Weighted average number of ordinary shares for the purposes of diluted profit/loss per share	<b>286,558,645</b>	286,558,645

**Note 6: Cash, Cash Equivalents and Restricted Cash**

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<i>Current Assets</i>		
Cash and cash equivalents	<b>16,500</b>	1,198
<b>Other Financial Assets</b>		
<i>Non-Current Assets</i>		
Non-current – Restricted cash	<b>6,655</b>	6,008

**Cash and cash equivalents**

Cash at bank earns interest at floating rates based on daily deposit rates.

Cash deposits are made for varying periods up to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective commercial short-term deposit rates which is recognised as cash and cash equivalents.

**Restricted cash**

Restricted cash includes performance bonds totalling \$4.6 million (2023: \$5.6 million) have been issued by a bank on behalf of the Group in respect of Western Australian mining tenements. The Group has indemnified the bank against any loss arising from the performance bonds and the indemnity is secured against cash deposits. Those are recognised as restricted cash.

In addition, security deposits totalling \$2.1 million (2023: \$209,000) are held on Focus' behalf. These are also classified as restricted cash.

**(i) Reconciliation to Statement of Cashflows**

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand and at bank. Cash and cash equivalents as shown in the Statement of Cash Flows is:

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Cash, cash equivalents and restricted cash (Excluding restricted cash)	<b>23,155</b>	7,206
Less: Restricted cash not available for use	<b>(6,655)</b>	(6,008)
Cash and cash equivalents as per statement of cash flows (Excluding restricted cash)	<b>16,500</b>	1,198
<b>Restricted Cash</b>	<b>6,655</b>	6,008
<b>Cash, Cash Equivalents and Restricted Cash at the End of the Year</b>	<b>23,155</b>	7,206



(ii) **Reconciliation of Profit/(Loss) for the Year to Net Cash Flows from Operating Activities**

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Net profit/(loss) for the year	<b>3,006</b>	(2,797)
Adjustments for:		
Depreciation/amortisation expense	<b>13,227</b>	2,228
Proceeds from sale of non-current assets	-	(19)
Loss on disposal of tenements	-	4,943
Finance costs (non-cash)	<b>947</b>	1,067
Foreign exchange movement	<b>11,557</b>	(1,942)
<i>(Increase)/decrease in assets:</i>		
Current receivables	<b>(4,790)</b>	(1,115)
Inventories	<b>(1,365)</b>	(4,287)
<i>Increase/(decrease) in liabilities</i>		
Current payables	<b>7,970</b>	446
Provisions	<b>243</b>	800
Operating Lease	<b>(1,358)</b>	(691)
Net cash used in operating activities	<b>29,437</b>	(1,367)

(iii) **Non-cash investing and financing activities**

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Additions to the right-of-use assets	<b>646</b>	4,318
Total	<b>646</b>	4,318

(iv) **Changes in liabilities arising from financing activities**

<b>Consolidated</b>	<b>Borrowings \$'000</b>	<b>Lease liability \$'000</b>
Balance as at 1 January 2023	34,760	811
Net cash from/(used) in financing activities	60,193	(691)
Non-cash movements	(970)	4,333
Balance as at 31 December 2023	<b>93,983</b>	<b>4,453</b>
Net cash from/(used in) financing activities	50,726	(1,358)
Non-cash movements	11,567	766
Balance as at 31 December 2024	<b>156,276</b>	<b>3,861</b>

**Note 7: Trade and Other Receivables**

	<b>Consolidated</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
Gold Sales Receivable	<b>4,014</b>	2,961
Proceeds receivable from Rights Issue	<b>216</b>	216
Goods and Services Tax Receivable	<b>1,466</b>	634
Other receivables	<b>5,196</b>	2,291
	<b>10,892</b>	6,102

There is no expected credit loss provision for the year ended 31 December 2024 (31 December 2023: Nil)

**Note 8: Property, Plant and Equipment***Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below.

<b>Non-current</b>	<b>Land &amp; Buildings \$'000</b>	<b>Furniture &amp; fittings \$'000</b>	<b>Plant &amp; Equipment \$'000</b>	<b>Motor Vehicles \$'000</b>	<b>Assets in progress \$'000</b>	<b>Total \$'000</b>
<b>At 31 December 2023</b>						
Cost	9,327	1,107	102,098	705	12,026	125,263
Accumulated depreciation	(101)	(1,057)	(25,180)	(418)	-	(26,756)
Accumulated Impairment loss	(25)	(2)	(13,165)	-	-	(13,192)
Net carrying amount	9,201	48	63,753	287	12,026	85,315
<b>Year ended</b>						
<b>31 December 2024</b>						
Opening net book amount	9,201	48	63,753	287	12,026	85,315
Additions/transfer from WIP	-		-	-	11,171	11,171
Net transfer from Work in Progress to Plant and Equipment	-	6	10,932	-	(10,938)	-
Depreciation expense	(628)	(43)	(6,515)	(63)	-	(7,249)
Assets disposed	-	(321)	(118)	(38)	-	(477)
Accumulated depreciation on disposals	-	321	118	38	-	477
<b>Closing carrying amount</b>	<b>8,573</b>	<b>11</b>	<b>68,170</b>	<b>224</b>	<b>12,259</b>	<b>89,237</b>
<b>At 31 December 2024</b>						
Cost	9,327	792	112,912	667	12,259	135,957
Accumulated depreciation	(729)	(779)	(31,577)	(443)	-	(33,528)
Accumulated Impairment loss	(25)	(2)	(13,165)	-	-	(13,192)
<b>Net carrying amount</b>	<b>8,573</b>	<b>11</b>	<b>68,170</b>	<b>224</b>	<b>12,259</b>	<b>89,237</b>

Non-current	Land & Buildings \$'000	Furniture & fittings \$'000	Plant & Equipment \$'000	Motor Vehicles \$'000	Assets in progress \$'000	Total \$'000
<b>At 31 December 2022</b>						
Cost	25	1,094	37,850	656	17,612	57,237
Accumulated depreciation	-	(999)	(24,353)	(427)	-	(25,779)
Accumulated Impairment loss	(25)	(2)	(13,165)	-	-	(13,192)
Net carrying amount	-	93	332	229	17,612	18,266
<b>Year ended 31 December 2023</b>						
Opening net book amount	-	93	332	229	17,612	18,266
Additions/transfer from WIP	9,302	13	64,264	116	68,109	141,804
Net transfer from Work in Progress to Plant and Equipment	-	-	-	-	(73,695)	(73,695)
Depreciation expense	(101)	(58)	(843)	(56)	-	(1,058)
Assets disposed	-	-	(16)	(67)	-	(83)
Accumulated depreciation on disposals	-	-	16	65	-	81
<b>Closing carrying amount</b>	<b>9,201</b>	<b>48</b>	<b>63,753</b>	<b>287</b>	<b>12,026</b>	<b>85,315</b>
<b>At 31 December 2023</b>						
Cost	9,327	1,107	102,098	705	12,026	125,263
Accumulated depreciation	(101)	(1,057)	(25,180)	(418)	-	(26,756)
Accumulated Impairment loss	(25)	(2)	(13,165)	-	-	(13,192)
<b>Net carrying amount</b>	<b>9,201</b>	<b>48</b>	<b>63,753</b>	<b>287</b>	<b>12,026</b>	<b>85,315</b>

The Group has three cash generating units, Coolgardie Gold Mine, Coolgardie exploration, and Laverton exploration. The relevant CGU for testing is the Coolgardie Gold Mine.

*Impairment of mine properties – in production, capital work in progress and property, plant and equipment*

The future recoverability of capitalised mine properties, capital work in progress and property, plant and equipment is dependent on a number of key factors including; gold prices, discount rates used in determining the estimated discounted cash flows of CGUs, foreign exchange rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources included in the determination of fair value less cost to dispose ('fair value'), future technological changes which could impact the cost of mining, and future legal changes (including changes to environmental restoration obligations).

Fair value is estimated based on discounted cash flows using market-based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life of mine ('LOM') plans. The Consolidated Entity considers this valuation approach to be consistent with the approach taken by market participants.

In determining the fair value of CGUs, future cash flows were discounted using rates based on the Consolidated Entity's estimated weighted average cost of capital. When it is considered appropriate to do so, an additional premium is applied with regard to the geographic location and nature of the CGU. Life of mine operating and capital cost assumptions are based on the Consolidated Entity's latest budget and LOM plans. Operating cost assumptions reflect the expectation that costs will, over the long term, have a degree of positive correlation to the prevailing commodity price assumptions.

The Consolidated Entity determined that the carrying amount of the CGU in the statement of financial position has not exceeded the fair value of that CGU as assessed by the Directors as at 31 December 2024.

*Key assumptions for this review:*

Gold price (\$ per oz): \$4,200/oz

Commodity prices are estimated with reference to forecasts provided by market analysts. The rates applied to the valuation have regard to observable market data.

Discount rate: 7.30% (post tax, nominal basis)

In determining the fair value of the CGU, the future cash flows were discounted using rates based on the consolidated entity's estimated weighted average cost of capital, with an additional premium applied having regard to the geographic location of the CGU (where applicable).

*Life-of-mine (LOM) assumption and Gold production:*

The life-of-mine is based on the latest LOM operating plans, forecasted to 2030. The total gold production forecasted within the LOM is 383,187 ounces.

*Operating and capital costs:*

Life-of-mine operating and capital cost assumptions are based on the Consolidated Entity's latest forecasts and LOM operating plans. Operating cost assumptions reflect the expectation that costs will, over the long term, have a degree of positive correlation to the prevailing commodity price and exchange rate assumptions.

*Sensitivity analysis:*

Any variation in the key assumptions used to determine fair value would result in a change of the assessed fair value. It is estimated that adverse changes in the following key assumptions would have the following approximate impact on the fair value of the CGU that has been subject to impairment testing:

	<b>Decrease \$000</b>
Change of:	
Gold price decreased by 20%	147,148
Discount rate at 10%&5.25%	380,935

Changes in the gold price and discount rate assumption above are assumed to move in isolation, while other assumptions are held constant.

**Note 9: Right-of-use Assets**

The Group leases land and buildings for its offices. In some cases, the agreements have options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group also leases land and buildings for staff accommodation under agreements of less than two years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

The group also lease motor vehicles. The agreements are for 48 months with no option to extend.

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>Right-of-use Assets:</b>		
Land and Buildings	<b>2,604</b>	2,238
Less: Accumulated Depreciation	<b>(749)</b>	(529)
Net Carrying Value	<b>1,855</b>	1,709
 Plant & Equipment	 <b>3,086</b>	 3,086
Less: Accumulated Depreciation	<b>(1,398)</b>	(576)
Net Carrying Value	<b>1,688</b>	2,510
 Total	 <b>3,543</b>	 4,219

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>Land and buildings – Right of Use</b>	<b>Plant &amp; Equipment – Right of Use</b>	<b>Total</b>
<b>Consolidated</b>	<b>31 December \$'000</b>	<b>31 December \$'000</b>	<b>31 December \$'000</b>
Balance at 31 December 2022	<b>109</b>	<b>685</b>	<b>794</b>
Additions	1,958	2,360	4,318
Depreciation Expense	(358)	(535)	(893)
Balance at 31 December 2023	1,709	2,510	4,219
Additions	646	-	646
Depreciation Expense	(500)	(822)	(1,322)
Disposed	(280)	-	(280)
Accumulated Depreciation Expense	280	-	280
Balance at 31 December 2024	<b>1,855</b>	<b>1,688</b>	<b>3,543</b>

**Note 10A: Mine Properties**

<b>Mine Properties</b>	<b>Consolidated \$'000</b>
<b>At 31 December 2023</b>	
Cost	89,366
Accumulated amortisation	(65,634)
Accumulated Impairment	(4,368)
Net Carrying amount	<u><b>19,364</b></u>

**Movement Summary:**

Carrying amount at beginning of the year	19,364
Add – expenditure capitalised	47,777
Add – Exploration asset transferred to Mine Development	-
Changes in Rehabilitation Provision estimates	1,531
Less – Amortisation	(4,656)
Carrying amount at end of the year	<u><b>64,016</b></u>

**At 31 December 2024**

Cost	138,674
Accumulated amortisation	(70,290)
Accumulated Impairment	(4,368)
Net Carrying amount	<u><b>64,016</b></u>

<b>Mine Properties</b>	<b>Consolidated \$'000</b>
------------------------	--------------------------------

**At 31 December 2022**

Cost	69,726
Accumulated amortisation	(65,358)
Accumulated Impairment	(4,368)
Net Carrying amount	<u><b>-</b></u>

**Movement Summary:**

Carrying amount at beginning of the year	-
Add – expenditure capitalised	17,288
Add – Exploration asset transferred to Mine Development	2,353
Less – Amortisation	(277)
Carrying amount at end of the year	<u><b>19,364</b></u>

**At 31 December 2023**

Cost	89,366
Accumulated amortisation	(65,634)
Accumulated Impairment	(4,368)
Net Carrying amount	<b>19,364</b>

Mine properties include aggregate expenditure in relation to mine construction, mine development, construction of tailings dams, exploration and evaluation expenditure where a development decision has been made and acquired mineral interests. Expenditure includes direct cost of construction, drilling costs and removal of overburden to gain access to the ore and an appropriate allocation of attributable overheads.

Mine development costs are amortised on a units-of-productions basis over the life of mine to which they relate.

Impairment assessment of mine properties is disclosed under note 8.

**Note 10B: Exploration and Evaluation Assets****Exploration & Evaluation Assets**

	<b>Consolidated</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Exploration and evaluation assets – at cost	<b>126,002</b>	119,185

**Movement Summary:**

Carrying amount at beginning of the year	<b>119,185</b>	116,625
Add – exploration expenditure capitalised	<b>6,817</b>	9,856
Less – write-off of tenements allowed to lapse, dropped or sold	-	(4,943)
Less – Exploration asset transferred to Mine Development	-	(2,353)
Carrying amount at end of the year	<b>126,002</b>	119,185

The value of the Group's interest in exploration and evaluation assets is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

**Note 11: Trade and Other Payables**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables and other payables	<b>30,444</b>	21,179
Payroll tax and other statutory liabilities	<b>460</b>	333
	<b>30,904</b>	21,512
<b>Current</b>	<b>27,973</b>	16,906
<b>Non-current</b>	<b>2,931</b>	4,606
	<b>30,904</b>	21,512

**Note 12: Provisions***Employee Benefits – Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

*Rehabilitation*

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the Group at the end of the exploration or mining activities.

*Movements in provisions*

Movements in each class of provision during the current financial year, are set out below:

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Employee benefits		
Balance at the beginning of the year	<b>1,122</b>	379
(Utilised)/increase in provision during the year	<b>(28)</b>	743
Balance at the year end	<b>1,094</b>	1,122
<b>Non-current</b>		
Employee benefits		
Balance at the beginning of the year	<b>226</b>	168
Increase in provision during the year	<b>270</b>	58
Balance at the year end	<b>496</b>	226



Provision for Rehabilitation		
Balance at the beginning of the year	32,876	31,809
Additional provisions recognised	1,531	-
Unwinding discount	947	1,067
Balance at the year end	35,354	32,876
Total	35,850	33,102

#### Note 13: Lease Liabilities

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
<b>Current</b>		
Lease Liabilities	1,379	1,223
<b>Non-current</b>		
Lease Liabilities	2,482	3,230

**Note 14: Borrowings**

	<b>Consolidated</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Current Liabilities</b>		
Related Party Loans	<b>68,275</b>	28,593
Insurance Premium Finance	<b>1,142</b>	1,063
	<b>69,417</b>	29,656

On 26 July 2023, the Group secured a new RMB38.8 million loan facility with Shandong Gold Group Co., Limited. The unsecured loan is payable 1 year after drawdown and subsequently extended to July 2025. Interest is payable quarterly in arrears at 6.5% per annum. The loan has been fully drawn down. The loan amount owing of RMB38.8 million has been revalued to an AUD amount using the year end exchange rate of AUD1:RMB4.5373.

On 12 November 2023, the Group secured an additional RMB100.0 million loan facility with Shandong Gold Group Co., Limited. The unsecured loan is payable, 1 year after drawdown and subsequently extended to November 2025. Interest is payable quarterly in arrears at 6.5% per annum. The loan has been fully drawn down. On 11 November 2024, the Group partially repaid RMB2.0 million to Shandong Gold Group Co., Limited. The loan amount owing of RMB98.0 million has been revalued to an AUD amount using the year end exchange rate of AUD1:RMB4.5373.

On 7 February 2024, the Group secured an additional RMB100.0 million loan facility with Shandong Gold Group Co., Limited. The unsecured loan is payable, 1 year after drawdown. Interest is payable quarterly in arrears at 6.5% per annum. The loan has been fully drawn down. The loan amount owing of RMB100.0 million has been revalued to an AUD amount using the year end exchange rate of AUD1:RMB4.5373.

On 8 December 2021, the Group secured USD10 million in funding with Shandong Gold Financial Holdings Group (HongKong) Co., Limited. The unsecured loan is payable, 3 years after drawdown. Interest is payable quarterly in arrears at 3% per annum over the USD London Inter Lender Offered Rate. The loan was fully drawn down in October 2022. The loan amount owing of USD10.0 million has been revalued to an AUD amount using the period end exchange rate of AUD1:USD0.6217.

**Non-Current Liabilities**

Related Party Loans	<b>86,859</b>	64,327
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On 19 January 2023, the Group secured an additional USD35.0 million loan facility with Shandong Gold International Mining Co., Limited. The unsecured loan is payable, 3 years after drawdown. Interest is payable quarterly in arrears at 3% per annum over the USD London Inter Lender Offered Rate. USD34.0 million of the loan has been drawn down with USD1 million unutilised as at 31 December 2024. The loan amount owing of US\$34.0 million has been revalued to an AUD amount using the year end exchange rate of AUD1:USD0.6217.

On 30 July 2024, the Group secured an additional USD30.0 million in funding with Shandong Gold International Mining Co Limited. The unsecured loan is payable, 3 years after drawdown. Interest is payable quarterly in arrears at 3% per annum term secured overnight financing rate. USD20.0 million of the loan has been drawn down with USD10.0 million unutilised as at 31 December 2024. The loan amount owing of USD20.0 million has been revalued to an AUD amount using the period end exchange rate of AUD1:USD0.6217

	<b>Consolidated</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>\$'000</b>	\$'000
<b>Total facilities</b>		
Related Party Loans	<b>173,267</b>	94,382
<b>Used at the reporting date</b>		
Related Party Loans	<b>155,134</b>	92,920
<b>Unused at the reporting date</b>		
Related Party Loans	<b>18,133</b>	1,462

**Note 15: Issued Capital and Reserves***Authorised Capital*

The Company does not have an Authorised Capital and there is no par value for ordinary shares.

## (a) Ordinary shares

	<b>31 December 2024</b>		31 December 2023	
	<b>No. of shares</b>	<b>\$'000</b>	No. of shares	\$'000
Issued capital	<b>286,558,645</b>	<b>453,119</b>	286,558,645	453,119

*Movements in Ordinary Capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$'000</b>
Balance	1 January 2023	286,558,645		453,119
Balance	31 December 2023	286,558,645		453,119
Balance	31 December 2024	286,558,645		453,119

*Share Issue Details*

During the year, there were no new shares issued new shares issued (2023: nil).

*Voting Entitlements*

At each shareholder's meeting each ordinary share is entitled to one vote on the calling of a poll, otherwise each shareholder is entitled to one vote on a show of hands.

## (b) Capital Management

Management controls the capital of the Group in order to ensure the Group can fund its operations; continue as a going concern and ensure compliance with banking covenants. The Group's debt and capital includes ordinary share capital and financial liabilities supported by financial assets and cash and cash equivalents. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks, adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

## (c) Reserves

	<b>Consolidated</b>	
	<b>31 December 2024</b>	31 December 2023
	<b>\$'000</b>	\$'000
Acquisition reserve	(7,178)	(7,178)
	<b>(7,178)</b>	(7,178)

The acquisition reserve resulted from acquisition of Focus Minerals (Laverton) Pty Ltd.

## (d) Accumulated Losses

	<b>Consolidated</b>	
	<b>31 December 2024</b>	31 December 2023
	<b>\$'000</b>	\$'000
Accumulated losses at beginning of the year	(353,321)	(350,524)
Net profit/(loss) for the year	3,006	(2,797)
Accumulated losses at end of the year	<b>(350,315)</b>	(353,321)

(e) Dividends

No dividends have been paid or provided for during the year ended 31 December 2024 (2023: Nil).

(f) Options

*Options Issued*

No options were issued in the year ended 31 December 2024 (2023: Nil).

*Options Exercised*

There were no options exercised during the year ended 31 December 2024 (2023: Nil).

*Options Lapsed*

During the year ended 31 December 2024, there were no options expired (2023: Nil).

*Options Outstanding*

There were no options outstanding as at 31 December 2024 (2023: Nil).

**Note 16: Financial Instruments**

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, and short-term investments, accounts receivable and payable, convertible notes and derivatives.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

The Group may consider the use of derivatives from time to time for hedging purposes such as forward gold sales agreements. The Group does not speculate in the trading of derivative instruments.

*Treasury Risk Management*

Risks are reviewed by the Audit and Risk Committee which consists of non-executive directors and senior staff by invitation. This includes the analysis of financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Audit and Risk Committee operates under policies approved by the board of directors. Risk management policies are reviewed and approved by the Board on a regular basis. These include the use of hedging derivative instruments, credit policies and future cash flow requirements.

*Financial Risk Exposures and Management*

The main risks the Group is exposed to through its financial instruments are market risk (including interest rate risk and price risk), credit risk and liquidity risk.

*Price risk*

The Group is exposed to bullion price risk. This arises from the gold in-circuit and ore stockpiles held as inventories.

The policy of the Group is to sell gold at the spot price and has not entered into any hedging contracts. The Group's revenue was exposed to fluctuations in the price of gold. If the average selling price of gold of \$3,714 (2023: \$3,023) for the financial year had increased/decreased by 10%, the change in the profit before income tax for the Group would have been an increase/decrease of \$11,221,000 (2023: \$3,303,000).

*Interest Rate Risk*

The Group is exposed to interest rate risk through its short term and long term borrowing in USD. As the borrowings are periodically contractually repriced, the group is exposed to the risk of future changes in market interest rates. The Group's short term borrowing in RMB is maintained at fixed rate.

*Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is managed on a group basis and reviewed regularly by the finance department. It arises from exposures to approved customers as well as deposits with financial institutions.

The Audit and Risk Committee monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- only approved banks and financial are utilised;
- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing.

The Group currently holds its cash and cash equivalents with various financial institutions, all of which hold a credit rating of AA. The Group believes the credit risk exposure to these counterparties is manageable.

Credit risk for derivative financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations.

#### Liquidity Risk

The Group manages liquidity risk by monitoring forecast project and operating cash flows and ensuring that a minimum level of uncommitted cash is available for immediate use and consists of cash on deposit and/or utilised borrowing facilities.

#### Sensitivity Analysis

##### Interest Rate Analysis

At 31 December 2024, the Group had \$6,600,000 invested in security deposits and performance bonds and \$16,500,000 in cash and cash equivalents and short-term deposits. A 1% increase in the interest rate would impact the interest earned by \$66,000. A 1% decrease in the rate would reduce interest earned by \$66,000.

##### Maturities of Financial Liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities.

Contractual maturities of financial liabilities	Weighted average interest rate	Less than 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2024</b>						
<b>Non-derivatives</b>						
Trade payables and other payables	-	2,376				2,376
Related Party Loan (RMB238.8 million)	6.50%	52,391				52,391
Related Party Loan (USD10 million)	8.38%	16,377				16,377
Related Party Loan (USD34 million)	8.13%	6,837	54,689			61,526
Related Party Loan (USD30 million)	7.87%	526		32,170		32,696
Insurance premium finance	4.00%	1,142	-	-	-	1,142
Lease liabilities	6.09%	1,379	1,004	1,295	183	3,861
<b>At 31 December 2023</b>						
<b>Non-derivatives</b>						
Trade payables and other payables	-	16,906	4,606	-	-	21,512
Related Party Loan (RMB138.8 million)	6.50%	28,592	-	-	-	28,592
Related Party Loan (USD10 million)	8.28%	-	14,620	-	-	14,620
Related Party Loan (USD34 million)	8.08%	-	-	49,708	-	49,708
Insurance premium finance	3.27%	1,063	-	-	-	1,063
Lease liabilities	6.50%	1,223	1,232	1,610	388	4,453

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

#### *Foreign currency risk*

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Liabilities	
	2024	2023
Consolidated	\$'000	\$'000
US dollars	102,944	64,328
Chinese yuan	52,190	28,593
	<u>155,134</u>	<u>92,921</u>

The consolidated entity had net liabilities denominated in foreign currencies of \$155,134,000 (foreign currency assets: nil) as at 31 December 2024 (2023: \$92,921,000, nil foreign currency assets). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2023: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been \$15,513,400 lower/\$15,513,400 higher (2023: \$9,292,100 lower/\$9,292,100 higher) and equity would have been \$15,513,400 lower/\$15,513,400 higher (2023: \$9,292,100 lower/\$9,292,100 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

The actual foreign exchange loss for the year ended 31 December 2024 was \$11,557,000 (2023: gain of \$1,941,000).

#### *Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

### **Note 17: Commitments and Contingencies**

#### *Operating Mining tenement expenditure commitments*

As at 31 December 2024, the Group has committed, under tenement landholding conditions, to spend a minimum of \$3.3 million per annum (2023: \$3.2 million).

For the Laverton tenements, the commitment for 2024 is \$2.2 million (2023: \$2.0 million).

For the Coolgardie tenements, the commitment for 2024 is \$1.1 million (2023: \$1.2 million).

#### *Contingent Asset*

On 18<sup>th</sup> September 2020, Focus Minerals Limited entered an agreement to terminate the Coolgardie Rare Metals Venture with Lithium Australia NL. Under the terms of the agreement, Focus Minerals Limited agreed to transfer 3 prospecting licenses in exchange for a conditional grant of royalty equal to 20% of the statutory royalty paid to the State of Western Australia. The licenses were transferred on 24<sup>th</sup> September 2021. Focus has lodged consent caveats to protect Focus interest in the royalties. As at balance date, the related mining lease application (as conversion of the prospecting licenses) is still pending, therefore the likelihood, amount, and timing of receiving future royalties under the agreement is unknown. Because the royalty income is not virtually certain, no asset has been recognised within these financial statements.

*Contingent Liability*

The Group has given security deposits as at 31 December 2024 of \$223,000 (2023: \$166,000) to various landlords. In addition, the Group also has bank guarantees of \$13.3 million (2023: \$13.3 million) to the department of mines for mining tenements.

*Capital Commitments*

The Group has the following capital commitments in relation to capital projects:

	<b>Consolidated 2024 \$'000</b>	<b>2023 \$'000</b>
<i>Capital commitments</i>		
Within one year	2,491	278

**Note 18: Controlled Entities**

The consolidated financial statements include the financial statements of Focus Minerals Ltd and the subsidiaries listed below:

<i>Name</i>	<i>Country of Incorporation</i>	<i>% Equity Interest</i>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
Focus Operation Pty Ltd	Australia	100%	100%
Focus Minerals (Laverton) Pty Ltd	Australia	100%	100%

**Note 19: Parent Entity**

Set out below is the supplementary information about the parent entity.

	<b>Parent Entity 2024 \$'000</b>	<b>2023 \$'000</b>
<b>Results of the parent entity</b>		
Profit/(Loss) for the year	3,006	(2,797)
Other comprehensive income	-	-
Total comprehensive loss for the year	<b>3,006</b>	<b>(2,797)</b>
<b>Financial position of parent entity at year end</b>		
Current assets	12,167	1,740
Total assets	<b>262,534</b>	191,743
Current Liabilities	63,000	34,569
Total liabilities	<b>166,908</b>	99,123
Total net asset	<b>95,626</b>	92,620
<b>Total equity of parent entity comprising of:</b>		
Share capital	453,119	453,119
Accumulative losses	<b>(357,493)</b>	(360,499)
<b>Total equity</b>	<b>95,626</b>	92,620

*Contingent Liability*

There are no contingent liabilities as at 31 December 2024 (2023: Nil).

*Ultimate Controlling Entity*

The ultimate parent at 31 December 2024 and 2023 was Shandong Gold International Mining Co., Limited which owned 63.19% (2023: 63.19%) of the company's shares.

*Financial Support for controlled entities*

The parent entity, Focus Minerals Ltd is providing and will continue to provide financial support to all its controlled entities.

#### *Mining tenement expenditure commitment*

As at 31 December 2024, the parent company has committed, under tenement landholding conditions, to spend a minimum of \$1.1 million per annum (2023: \$1.1 million).

#### *Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

### **Note 20: Related Party Disclosure**

#### *Parent Entity*

Focus Minerals Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 18.

#### *Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	31 December 2024 \$	31 December 2023 \$
Short-term employee benefits	1,930,320	1,810,933
Post-employment benefits	191,566	181,775
	<b>2,121,886</b>	<b>1,992,708</b>

#### *Terms and Conditions of Transactions with Related Parties*

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

#### *Transactions and Balances with Related Parties*

During the year, the Group has obtained multi loans from Shandong Gold entities, details are stated in Note 14:

The balance of the loan payable to related parties was as follows:

Related Party	2024	2023
	\$'000	\$'000
Shandong Gold Group Co. Ltd	52,190*	28,592*
Shandong Gold Financial Holdings Group (Hong Kong) Co., Ltd	48,255**	14,620**
Shandong Gold International Mining Co., Ltd	54,689**	49,708**

\* RMB236.8 million converted to AUD using an exchange rate of 4.5373.

\*\* USD64.0 million converted to AUD using an exchange rate of 0.6217.

Total interest charged on the related party loans for the year ended 31 December 2024 was \$10,030,000 (2023: \$5,141,000), Amount of interest payable at 31 December 2023 was \$7,856,000 (2023: \$2,866,000).

In addition, there was a payment of director fees \$50,000 to Mr Song, who was appointed on 20 April 2023. As at 31 December 2024, the accounts payable balance for Shandong Gold director fees was \$97,824 (2023: \$68,230).



As at 31 December 2024, bonus payable balance to Directors was Nil (2023: Nil).

As at 31 December 2024, bonus payable balance to Key Management Personnel was \$11,090 (2023: Nil).

#### Note 21: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Accounting Firm RSM Australia, the auditor of the company, its network firms and unrelated firms.

	31 December 2024 \$000	31 December 2023 \$000
RSM Australia Partners - <i>Audit and review of the financial statements</i>	139	104
<b>Total</b>	<b>139</b>	<b>104</b>

#### Note 22: Significant Events after Balance Date

In early January 2025, USD10 million (AUD15.9 million) was drawn down from the USD30.0 million loan which was secured on 30 July 2024 from Shandong Gold International Mining Co Limited. USD20.0 million of the loan was drawn down with USD10.0 million unutilised as at 31 December 2024.

Other than the above, there has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

#### Note 23: Inventories

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
<b>Current</b>		
Consumables	4,568	2,309
Gold in circuits	355	2,551
Ore stockpile	1,843	541
	<b>6,766</b>	<b>5,401</b>

**CONSOLIDATED ENTITIES DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
Focus Minerals Limited	Body corporate	Australia	100.00%	Australia *
Focus Minerals (Laverton) Pty Limited	Body corporate	Australia	100.00%	Australia *
Focus Operations Pty Limited	Body corporate	Australia	100.00%	Australia *

\*Focus Minerals Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime

## Directors' Declaration

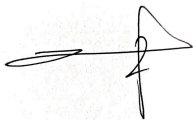
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Wanghong Yang  
Chairman of the Board  
31 March 2025  
Perth

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Focus Minerals Limited

### Opinion

We have audited the financial report of Focus Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group derived a net profit of \$3,006,000 with net cash inflow from operating of \$29,437,000 and net cash outflow from investing activities of \$63,434,000 for the year ended 31 December 2024. As at that date, the Group had net current liabilities of \$65,705,000. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Carrying Value of Property, Plant and Equipment, and Mining Properties</b> Refer to Note 8 and 10 in the financial statements	
<p>The Group has property, plant and equipment, and mining properties with carrying values of \$89,237,000 and \$64,016,000, respectively as at 31 December 2024.</p> <p>The Group is required to assess for indicators of impairment. Where an indicator of impairment exists for a cash generating unit (CGU), an impairment test is performed for that CGU.</p> <p>An assessment of indicators of impairment was undertaken at 31 December 2024 and impairment testing was conducted on the Coolgardie Gold Mine CGU, as set out in Note 8 of the financial report.</p> <p>The Coolgardie Gold Mine CGU's recoverable amount is determined by the Group based on a fair value less cost to dispose discounted cash flow forecast, which among other estimates include gold price, discount rate, life of mine, operating and capital costs and future mining plans.</p> <p>We considered this a key audit matter due to significant management judgments and estimates required in determining the estimated recoverable amount of the Coolgardie Gold Mine CGU.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>Critically assessing and evaluating management's assessment of impairment indicators and the conclusion reached;</li> <li>Assessing whether the Coolgardie Gold Mine CGU included all directly attributable assets and liabilities;</li> <li>Assessing whether the valuation methodology applied by the Group, utilising a discounted cash flow model to estimate the recoverable amount of the Coolgardie Gold Mine CGU, was consistent with the basis required by Australian Accounting Standards;</li> <li>Assessing the reasonableness of Board-approved cash flow projections and life of mine models, and key macro-economic assumptions used in the impairment models;</li> <li>Examining the information provided by the Group's experts, including assessment of the competence, qualifications and the objectivity of experts;</li> <li>Assessing key assumptions such as gold price, discount rates, mine operating costs and capital expenditures, including undertaking sensitivity analysis on assumptions; and</li> <li>Assessing the appropriateness of disclosure in the financial statements.</li> </ul>
<b>Carrying Value of Exploration and Evaluation Assets</b> Refer to Note 10 in the financial statements	
<p>The Group has capitalised exploration and evaluation assets with a carrying value of \$126,002,000 as at 31 December 2024.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> </ul>

Key Audit Matter	How our audit addressed this matter
<p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including:</p> <ul style="list-style-type: none"> <li>• Determination of whether the exploration and evaluation assets can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>• Assessing whether any indicators of impairment are present and, if so, judgment applied to determine and quantify any impairment loss.</li> </ul>	<ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and testing on a sample basis that the right to tenure of each relevant area of interest remained current at the reporting date;</li> <li>• Testing a sample of additions to supporting documentation and ensuring the amounts capitalised during the year comply with the Group's accounting policy and relate to the area of interest;</li> <li>• Assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined;</li> <li>• Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future;</li> <li>• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; and</li> <li>• Assessing the appropriateness of the disclosures in the financial statements.</li> </ul>
<b>Provision for Rehabilitation</b> Refer to Note 12 in the financial statements	
<p>The Group has a provision for rehabilitation obligations of \$35,354,000 as at 31 December 2024.</p> <p>We considered this to be a key audit matter due to the significant management judgments and estimates involved in assessing the provision for rehabilitation, including:</p> <ul style="list-style-type: none"> <li>• Determination of costs to be incurred in future years and their timing;</li> <li>• Complexity involved in the quantification of the provision based on areas disturbed; and</li> <li>• The methodology used to calculate the provision amount.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Obtaining an understanding of the process involved in the determination of this provision;</li> <li>• Assessing the mathematical accuracy of the model used to calculate the provision;</li> <li>• Assessing the reasonableness of the inflation rate, discount rate and timing of the rehabilitation cashflows assumptions used in the model;</li> <li>• Assessing areas of disturbances and management cost estimates;</li> <li>• Assessing the work performed by management's expert, including the competency and objectivity of the expert; and</li> <li>• Assessing the appropriateness of the disclosures in the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.





## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf) This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Focus Minerals Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AL Whyte

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 31 March 2025



## ASX Additional Information

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report.

The information was prepared based on share registry information processed up to 18 March 2025.

### Range of Units

Range	Total holders	Units	% Units
1 - 1,000	971	433,249	0.15
1,001 - 5,000	1,441	3,521,757	1.23
5,001 - 10,000	366	2,726,037	0.95
10,001 - 100,000	500	15,337,185	5.35
100,001 Over	131	264,540,417	92.32
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>3,409</b>	<b>286,558,645</b>	<b>100.00</b>

### Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.21 per unit	2,381	1,806	1,832,617

### Substantial Shareholders

As at 18 March 2025, the following had notified the Company as being substantial shareholders:

Shandong Gold International Mining Corporation Limited 181,079,908 ordinary shares

### Voting Rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

### Statement of Quoted Securities

Quoted on the Australian Securities Exchange are 286,558,645 ordinary shares.

### On-Market Buy Back

There is no current on-market buy back.

### Restricted Securities

There are no restricted securities on issue.

### Adjustments to financial information presented in 30 June 2024 Half Year Report

In finalising the 31 December 2024 Full Year Financial Statements and their audit, and following detailed discussions with the Company's auditors, the Company has concluded that the Mining, Depreciation & Amortisation expenses presented in the Statement of Profit or Loss for the half year ended 30 June 2024 had been incorrectly included in the Mining, Depreciation & Amortisation expenses at the Greenfields pit. The Greenfields pit will be converted to an in-pit tailings storage facility ("IPTSF") once mining operations cease at the pit. This resulted in the net loss before tax presented in the Statement of Profit or Loss for the half year ended 30 June 2024 being \$23,112,757 higher, whilst the Mine Properties in the Statement of Financial Position being \$23,112,757 lower.

The combined effect of the above was a decrease in the net loss for the half year ended 30 June 2024 attributable to members of \$23,112,757 and an increase in Net Assets in the Statement of Financial Position as at 30 June 2024 of \$23,112,757.

The following tables show the effect of these matters on the Company's Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position versus those presented in the 30 June 2024 Half Year Report. These specific restatement adjustments will be included in the Company's 30 June 2025 half year accounts.

**Consolidated Statement of Profit or Loss for the Half Year Ended 30 June 2024**

	30 June 2024	Consolidated	30 June 2024
	\$'000	\$'000	\$'000
	Reported	Adjustment	Restated
	\$'000		
Revenue from continuing operations	41,224		41,224
Interest income	139		139
Other income	-		-
Expense			
Mining	(22,430)	18,012	(4,418)
Processing	(16,338)		(16,338)
Site services	(702)		(702)
Government & other royalty expenses	(981)		(981)
Changes in inventories	2,200		2,200
Depreciation and amortisation	(9,811)	5,100	(4,711)
Finance costs	(5,948)		(5,948)
Loss on disposal of tenements	-		-
Employee expense	(9,105)		(9,105)
Care and maintenance expenses	(447)		(447)
Corporate and other expenses	(3,666)		(3,666)
Exploration expenses	(22)		(22)
<b>Loss before income tax expense for the period</b>	<b>(25,887)</b>	<b>23,112</b>	<b>(2,775)</b>
Income tax expense	-		-
<b>Loss after income tax for the period</b>	<b>(25,887)</b>		<b>(2,775)</b>
Other comprehensive income for the period, net of tax	-		-
<b>Total comprehensive loss for the period</b>	<b>(25,887)</b>		<b>(2,775)</b>
<b>Earnings per Share</b>			
Basic loss per share (cents per share)	(9.03)		(0.97)
Diluted loss per share (cents per share)	(9.03)		(0.97)

## Consolidated Statement of Financial Position for the Half Year Ended 30 June 2024

	30 June 2024 \$'000 Reported	Adjustment	30 June 2024 \$'000 Restated
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6,564		6,564
Trade and other receivables	4,826		4,826
Inventories	8,709		8,709
<b>Total Current Assets</b>	20,099		20,099
<b>Non-Current Assets</b>			
Cash and cash equivalents -restricted	5,052		5,052
Plant and equipment	82,447		82,447
Right-of-use assets	4,207		4,207
Mine properties	17,184	23,112	40,296
Exploration and evaluation assets	122,217		122,217
<b>Total Non-Current Assets</b>	231,107	23,112	254,219
<b>Total Assets</b>	251,206	23,112	274,318
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	25,017		25,017
Provisions	1,240		1,240
Borrowings	49,754		49,754
Lease liabilities	1,447		1,447
<b>Total Current Liabilities</b>	77,458		77,458
<b>Non-Current Liabilities</b>			
Trade and other payables	3,768		3,768
Provisions	33,657		33,657
Borrowings	66,425		66,425
Lease liabilities	3,165		3,165
<b>Total Non-Current Liabilities</b>	107,015		107,015
<b>Total Liabilities</b>	184,473		184,473
<b>Net Assets</b>	66,733	23,112	89,845
<b>Equity</b>			
Issued capital	453,119		453,119
Reserves	(7,178)		(7,178)
Accumulated losses	(379,208)	23,112	(356,096)
<b>Total Equity</b>	66,733		89,845

**Twenty Largest Shareholders of Each Class of Quoted Securities**  
**Ordinary Fully Paid Shares (ungrouped) as at 18 March 2025**

Rank	Name	Units	% Units
1	SHANDONG GOLD INTERNATIONAL MINING CORPORATION LIMITED	180,079,908	62.84
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	11,738,946	4.10
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,305,804	2.90
4	CITICORP NOMINEES PTY LIMITED	6,493,575	2.27
5	BNP PARIBAS NOMS PTY LTD	4,158,301	1.45
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,064,182	1.42
7	MR NANSEN NAIDOO	3,049,830	1.06
8	KAHUNA CLOTHING AND TRADING CO PTY LTD <UTTLEYMOORE S/F A/C>	2,000,493	0.70
9	RP ADMIN PTY LTD <R P SUPERANNUATION FUND A/C>	1,608,037	0.56
10	MRS ETERNALINA ELLIS	1,600,000	0.56
11	MOCOCO PTY LTD <MOCOCO A/C>	1,389,407	0.48
12	MR NANSEN NAIDOO	1,251,214	0.44
13	MR YIFEI WANG	1,247,489	0.44
14	MRS SUZANNE JOY ROBERTSON	1,230,000	0.43
15	ERIC'S PTY LIMITED <EMPLOYEES PROVIDENT FUND A/C>	1,100,000	0.38
16	MR ZHAOYA WANG	950,000	0.33
17	MR PETER LOUIS THOMAS + MRS LEAH ADELAIDE THOMAS	885,000	0.31
18	SWISS TRADING OVERSEAS CORP	883,740	0.31
19	FOCUS MINERALS LIMITED <INELIGIBLE 2021 NRRI A/C>	863,483	0.30
20	MR GEORGE SCOTT MILLING + MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	829,299	0.29
<b>Totals: Top 20 holders of ORDINARY SHARES (Total)</b>		<b>233,728,708</b>	<b>81.56</b>
<b>Total Remaining Holders Balance</b>		<b>52,829,937</b>	<b>18.44</b>

## Interest in Mining Tenements

### Coolgardie Gold Project - Focus Minerals Ltd and its 100% subsidiaries

State	Project	Tenement	Status	Interest	State	Project	Tenement	Status	Interest
WA	Bayleys	M15/0150	Live	100%	WA	Infrastructure	L15/0063	Live	100%
WA	Bayleys	M15/0630	Live	100%	WA	Infrastructure	L15/0077	Live	100%
WA	Bayleys	M15/1434	Live	100%	WA	Infrastructure	L15/0078	Live	100%
WA	Bayleys	M15/1788	Live	100%	WA	Infrastructure	L15/0088	Live	100%
WA	Bayleys	P15/5717	Live	100%	WA	Infrastructure	L15/0090	Live	100%
WA	Bayleys	P15/6254	Live	100%	WA	Infrastructure	L15/0095	Live	100%
WA	Bayleys	P15/6256	Live	100%	WA	Infrastructure	L15/0096	Live	100%
WA	Bayleys	P15/6868	Live	100%	WA	Infrastructure	L15/0114	Live	100%
WA	Bonnie Vale	M15/0277	Live	100%	WA	Infrastructure	L15/0116	Live	100%
WA	Bonnie Vale	M15/0365	Live	100%	WA	Infrastructure	L15/0119	Live	100%
WA	Bonnie Vale	M15/0595	Live	100%	WA	Infrastructure	L15/0122	Live	100%
WA	Bonnie Vale	M15/0662	Live	100%	WA	Infrastructure	L15/0123	Live	100%
WA	Bonnie Vale	M15/0711	Live	100%	WA	Infrastructure	L15/0126	Live	100%
WA	Bonnie Vale	M15/0770	Live	100%	WA	Infrastructure	L15/0127	Live	100%
WA	Bonnie Vale	M15/0852	Live	100%	WA	Infrastructure	L15/0130	Live	100%
WA	Bonnie Vale	M15/0857	Live	100%	WA	Infrastructure	L15/0161	Live	100%
WA	Bonnie Vale	M15/0877	Live	100%	WA	Infrastructure	L15/0164	Live	100%
WA	Bonnie Vale	M15/0981	Live	100%	WA	Infrastructure	L15/0168	Live	100%
WA	Bonnie Vale	M15/1384	Live	100%	WA	Infrastructure	L15/0169	Live	100%
WA	Bonnie Vale	M15/1444	Live	100%	WA	Infrastructure	L15/0171	Live	100%
WA	Bonnie Vale	M15/1760	Live	100%	WA	Infrastructure	L15/0172	Live	100%
WA	Bonnie Vale	M15/1853	Pending	0%	WA	Infrastructure	L15/0173	Live	100%
WA	Bonnie Vale	P15/5159	Live	100%	WA	Infrastructure	L15/0174	Live	100%
WA	Bonnie Vale	P15/5702	Live	100%	WA	Infrastructure	L15/0175	Live	100%
WA	Bonnie Vale	P15/5703	Live	100%	WA	Infrastructure	L15/0177	Live	100%
WA	Bonnie Vale	P15/5704	Live	100%	WA	Infrastructure	L15/0179	Live	100%
WA	Bonnie Vale	P15/6598	Live	100%	WA	Infrastructure	L15/0186	Live	100%
WA	Bonnie Vale	P15/6670	Live	100%	WA	Infrastructure	L15/0193	Live	100%
WA	Bonnie Vale	P15/6777	Live	100%	WA	Infrastructure	L15/0194	Live	100%
WA	Bonnie Vale	P15/6801	Pending	0%	WA	Infrastructure	L15/0200	Live	100%
WA	Gunga	P15/6825	Pending	0%	WA	Infrastructure	L15/0211	Live	100%
WA	Gunga	P15/6826	Pending	0%	WA	Infrastructure	L15/0283	Live	100%
WA	Gunga	P15/6827	Pending	0%	WA	Infrastructure	L15/0294	Live	100%
WA	Gunga	P15/6828	Pending	0%	WA	Infrastructure	L15/0371	Live	100%
WA	Infrastructure	G15/0007	Live	100%	WA	Infrastructure	L15/0403	Pending	0%
WA	Infrastructure	G15/0046	Pending	0%	WA	Infrastructure	L15/0405	Pending	0%
WA	Infrastructure	L15/0027	Live	100%	WA	Infrastructure	L15/0421	Pending	0%
WA	Infrastructure	L15/0028	Live	100%	WA	Infrastructure	L15/0455	Pending	0%
WA	Infrastructure	L15/0034	Live	100%	WA	Infrastructure	L15/0458	Pending	0%
WA	Infrastructure	L15/0042	Live	100%	WA	Infrastructure	L15/0459	Live	100%
WA	Infrastructure	L15/0051	Live	100%	WA	Londonderry	P15/5964	Live	100%
WA	Infrastructure	L15/0059	Live	100%	WA	Londonderry	P15/5966	Live	100%

State	Project	Tenement	Status	Interest
WA	Londonderry	P15/5967	Live	100%
WA	Londonderry	P15/5968	Live	100%
WA	Londonderry	P15/5971	Live	100%
WA	Londonderry	P15/5972	Live	100%
WA	Londonderry	P15/6118	Live	100%
WA	Londonderry	P15/6119	Live	100%
WA	Londonderry	P15/6120	Live	100%
WA	Londonderry	P15/6121	Live	100%
WA	Londonderry	P15/6122	Live	100%
WA	Londonderry	P15/6123	Live	100%
WA	Londonderry	P15/6176	Live	100%
WA	Londonderry	P15/6177	Live	100%
WA	Londonderry	P15/6178	Live	100%
WA	Lord Bob	M15/0385	Live	100%
WA	Lord Bob	M15/1789	Live	100%
WA	Lord Bob	P15/5712	Live	100%
WA	Lord Bob	P15/5939	Live	100%
WA	Lord Bob	P15/6102	Live	100%
WA	Norris	M15/0384	Live	100%
WA	Norris	M15/0515	Live	100%
WA	Norris	M15/0761	Live	100%
WA	Norris	M15/0791	Live	100%
WA	Norris	M15/0871	Live	100%
WA	Norris	M15/1153	Live	100%
WA	Norris	M15/1422	Live	100%
WA	Norris	M15/1793	Live	100%
WA	Norris	M15/1918	Pending	0%
WA	Norris	P15/6002	Live	100%
WA	Norris	P15/6033	Live	100%
WA	Norris	P15/6605	Live	100%
WA	Norris	P15/6633	Live	100%
WA	Norris	P15/6639	Live	100%
WA	Norris	P15/6667	Live	100%
WA	Norris	P15/6785	Live	100%
WA	Norris	P15/6915	Pending	0%
WA	Three Mile Hill	M15/0154	Live	100%
WA	Three Mile Hill	M15/0636	Live	100%

State	Project	Tenement	Status	Interest
WA	Three Mile Hill	M15/0645	Live	100%
WA	Three Mile Hill	M15/0781	Live	100%
WA	Three Mile Hill	M15/0827	Live	100%
WA	Three Mile Hill	M15/1341	Live	100%
WA	Three Mile Hill	M15/1357	Live	100%
WA	Three Mile Hill	M15/1358	Live	100%
WA	Three Mile Hill	M15/1359	Live	100%
WA	Three Mile Hill	M15/1432	Live	100%
WA	Three Mile Hill	P15/6541	Live	100%
WA	Tindals	M15/0023	Live	100%
WA	Tindals	M15/0237	Live	100%
WA	Tindals	M15/0410	Live	100%
WA	Tindals	M15/0411	Live	100%
WA	Tindals	M15/0412	Live	100%
WA	Tindals	M15/0646	Live	100%
WA	Tindals	M15/0660	Live	100%
WA	Tindals	M15/0675	Live	100%
WA	Tindals	M15/0958	Live	100%
WA	Tindals	M15/0966	Live	100%
WA	Tindals	M15/1114	Live	100%
WA	Tindals	M15/1262	Live	100%
WA	Tindals	M15/1293	Live	100%
WA	Tindals	M15/1294	Live	100%
WA	Tindals	M15/1433	Live	100%
WA	Tindals	M15/1461	Live	100%
WA	Tindals	P15/6251	Live	100%
WA	Tindals	P15/6252	Live	100%
WA	Tindals	P15/6253	Live	100%
WA	Tindals	P15/6257	Live	100%
WA	Tindals	P15/6333	Pending	0%
WA	Tindals	P15/6335	Live	100%

## Laverton Gold Project - Focus Minerals Ltd and its 100% subsidiaries

State	Project	Tenement	Status	Interest	State	Project	Tenement	Status	Interest
WA	Admiral Hill - Barnicoat	E38/1864*	Live	100%	WA	Central Laverton	M38/0364*	Live	100%
WA	Admiral Hill - Barnicoat	E38/3232	Live	100%	WA	Central Laverton	M38/1187*	Live	100%
WA	Admiral Hill - Barnicoat	E38/3238	Live	100%	WA	Chatterbox	E38/3639	Live	100%
WA	Admiral Hill - Barnicoat	E38/3565	Live	100%	WA	Chatterbox	E38/3821	Live	100%
WA	Admiral Hill - Barnicoat	E38/3661	Live	100%	WA	Chatterbox	E38/3823	Pending	0%
WA	Admiral Hill - Barnicoat	E38/3691	Live	100%	WA	Chatterbox	E38/3830	Live	100%
WA	Admiral Hill - Barnicoat	E38/3824	Pending	0%	WA	Chatterbox	E38/3832	Live	100%
WA	Admiral Hill - Barnicoat	M38/0264*	Live	100%	WA	Chatterbox	M38/0049*	Live	100%
WA	Admiral Hill - Barnicoat	M38/0318*	Live	100%	WA	Chatterbox	M38/0101*	Live	100%
WA	Admiral Hill - Barnicoat	M38/0376*	Live	100%	WA	Chatterbox	M38/0535*	Live	100%
WA	Admiral Hill - Barnicoat	M38/0377*	Live	100%	WA	Chatterbox	M38/0693*	Live	100%
WA	Admiral Hill - Barnicoat	M38/0387*	Live	100%	WA	Infrastructure	G38/0020	Live	100%
WA	Admiral Hill - Barnicoat	M38/0401*	Live	100%	WA	Infrastructure	G38/0024	Live	100%
WA	Admiral Hill - Barnicoat	M38/0507*	Live	100%	WA	Infrastructure	G38/0025	Live	100%
WA	Admiral Hill - Barnicoat	M38/1032*	Live	100%	WA	Infrastructure	G38/0033	Live	100%
WA	Admiral Hill - Barnicoat	M38/1042*	Live	100%	WA	Infrastructure	L38/0034	Live	100%
WA	Admiral Hill - Barnicoat	P38/4519	Live	100%	WA	Infrastructure	L38/0052	Live	100%
WA	Burtville	E38/1642*	Live	100%	WA	Infrastructure	L38/0053	Live	100%
WA	Burtville	E38/2032*	Live	100%	WA	Infrastructure	L38/0054	Live	100%
WA	Burtville	E38/3050**	Live	100%	WA	Infrastructure	L38/0055	Live	100%
WA	Burtville	E38/3051**	Live	100%	WA	Infrastructure	L38/0056	Live	100%
WA	Burtville	E38/3088	Live	100%	WA	Infrastructure	L38/0057	Live	100%
WA	Burtville	E38/3217	Live	100%	WA	Infrastructure	L38/0063	Live	100%
WA	Burtville	E38/3659	Live	100%	WA	Infrastructure	L38/0075	Live	100%
WA	Burtville	E38/3816	Pending	0%	WA	Infrastructure	L38/0076	Live	100%
WA	Burtville	M38/0008*	Live	100%	WA	Infrastructure	L38/0078	Live	100%
WA	Burtville	M38/0073*	Live	91%	WA	Infrastructure	L38/0092	Live	100%
WA	Burtville	M38/0089*	Live	91%	WA	Infrastructure	L38/0101	Live	100%
WA	Burtville	M38/0261*	Live	100%	WA	Infrastructure	L38/0108	Live	100%
WA	Burtville	M38/1281*	Live	100%	WA	Infrastructure	L38/0152	Live	100%
WA	Burtville	P38/4547	Live	100%	WA	Infrastructure	L38/0153	Live	100%
WA	Central Laverton	E38/3424	Live	100%	WA	Infrastructure	L38/0160	Live	100%
WA	Central Laverton	E38/3858	Pending	0%	WA	Infrastructure	L38/0165	Live	100%
WA	Central Laverton	E38/3859	Pending	0%	WA	Infrastructure	L38/0166	Live	100%
WA	Central Laverton	M38/0143*	Live	100%	WA	Infrastructure	L38/0173	Live	100%
WA	Central Laverton	M38/0236*	Live	100%	WA	Infrastructure	L38/0177	Live	100%
WA	Central Laverton	M38/0270*	Live	100%	WA	Infrastructure	L38/0179	Live	100%
WA	Central Laverton	M38/0342*	Live	100%	WA	Infrastructure	L38/0183	Live	100%
WA	Central Laverton	M38/0345*	Live	100%	WA	Infrastructure	L38/0231	Live	100%
WA	Central Laverton	M38/0363*	Live	100%	WA	Infrastructure	L38/0335	Live	100%



State	Project	Tenement	Status	Interest
WA	Infrastructure	L38/0336	Live	100%
WA	Infrastructure	L38/0337	Live	100%
WA	Infrastructure	L38/0338	Live	100%
WA	Infrastructure	L38/0339	Pending	0%
WA	Lake Carey	E38/2873	Live	100%
WA	Lancefield	E38/3186	Live	100%
WA	Lancefield	M38/0037*	Live	100%
WA	Lancefield	M38/0038*	Live	100%
WA	Lancefield	M38/0159*	Live	100%
WA	Lancefield	M38/0547	Live	100%

State	Project	Tenement	Status	Interest
WA	Lancefield	M38/1272*	Live	100%
WA	Lancefield	P38/4347	Live	100%
WA	Lancefield	P38/4348	Live	100%
WA	Lancefield	P38/4349	Live	100%
WA	Prendergast	E38/1725*	Live	100%
WA	Prendergast	E38/1869*	Live	100%
WA	Prendergast	E38/2862**	Live	100%
WA	Prendergast	P38/4551	Live	100%

\* and \*\* see note within Royalty Agreements section for the Laverton Gold Project.

Tenement Abbreviations:

E	=	Exploration Licence
P	=	Prospecting Licence
M	=	Mining Lease
L	=	Miscellaneous Licence
G	=	General Purpose Licence