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Market Announcement

December 2025 Quarterly Activities Report

Coolgardie Gold Operations:

- Milling at the Three Mile Hill (TMH) processing plant remained stable and efficient, with a total of 414,896 tonnes processed — including 332,322 tonnes of the Company's own ore and 82,574 tonnes of toll treatment ore. A record month of Company-owned gold poured was achieved in November, delivering 10,673 ounces.
- The Company's processed ore achieved a head grade of 1.817 g/t with average metallurgical recovery of 93%.
- 17,813.47 ounces of gold were sold at an average realised price of A$6,334.21 per ounce, alongside 2,596.06 ounces of silver credits.
- Open pit mining continued at Alicia and Dreadnought, and CNX delivering 295,028 tonnes at 0.96 g/t for 9,127 ounces of gold.
- Bonnie Vale Underground Mine produced 56,317 tonnes of development and stope ore @ 7.03 g/t, for 12,726 ounces of gold.

Exploration/Resource Development Activities:

Coolgardie Gold Project

- Bonnie Vale underground diamond drilling is underway assisting improved geological control of mine development. Furthermore, two campaigns of near mine extension resource development have been planned for commencement during the first Quarter 2026.
- Resource development RC drilling programs were conducted at Undaunted, Cookes, Top Tank, Lady Loch and Adelaide-Friendship deposits.
- RC drilling was completed targeting strike extension of the Westralia deposit (Bonnie Vale West).

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 112.1km^2 of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on optimising mining and processing operations, whilst developing of the Bonnie Vale Underground Mine.

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Coolgardie Production Activities

Open Pit Mining:

- Surface mining continued in Dreadnought and Alicia during the quarter, with full production mining starting in CNX Pit.
- Total material mined was 3,098,546 tonnes for the quarter.
- Total ore mined was 295,028 tonnes @ 0.96 g/t for 9,127 ounces.
- Total material movement across the pits reached approximately 1.23 million BCM.
- Mining at Dreadnought produced 21,652 ore tonnes @ 1.12 g/t for 781 ounces, with activities focused on continued mining in the northern section.
- Mining at Alicia produced 156,866 ore tonnes @ 1.03 g/t for 5,218 ounces during the quarter.
- Full production started in CNX this quarter, resulting in 116,508 ore tonnes mined @ 0.84 g/t for 3,128 ounces.

Bonnie Vale Underground Mining

- Produced 56,317 tonnes of development and stope ore at an average grade of 7.03 g/t Au, for 12,726 ounces.
- The total production was a combination of 46,551 tonnes of development ore at an average grade of 6.49 g/t Au for 9,718 ounces and 9,766 tonnes of Longhole Stoping ore at an average grade of 9.58 g/t Au for 3,008 ounces.
- Bonnie Vale saw the key milestone of Longhole Stoping commence in October 2025, two months ahead of the Budget Mine Plan. The first Longhole Stope was mined successfully and efficiently on the 1285mRL level.
- Underground mining team completed 1,463 metres of lateral development, comprising 837 metres of capital and 626 metres of operating development.
- Decline development continued to be a key priority to open up access to new levels. A total of 331 metres of decline barrel were developed in the Quarter which saw the Decline reach the 1221mRL elevation.

TMH Ore Processing:

- Processing operations at TMH remained stable and efficient throughout the Quarter.
- A total of 414,896 tonnes of ore was processed, including 332,322 tonnes of the Company's own ore and 82,574 tonnes of toll treatment ore.
- Processing achieved a record month of 10,673 ounces of gold poured in November.
- The average grade of Focus ore processed was 1.817 g/t, with recovery averaging 93%.
- High throughput rates were maintained, leveraging stable plant performance to mitigate the impact of equipment availability challenges.
- Toll milling was strategically utilised to increase throughput rate and generate additional revenue. With 414,896 tonnes processed, the effective mill utilisation rate for the Quarter was 95.9%.

Mine Geology:

Bonnie Vale Underground Mine

Development at the Bonnie Vale Underground Mine during the Quarter reached the 1240 level with the main ore development coming from the 1270 and 1255 levels. Grades seen in the ore drives line up well with drilling assays from these areas.

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Stoping of ore was successfully commenced in October at the 1285 level. A total of 4,290 m of underground diamond drilling was completed at Bonnie Vale. Drilling has been for grade control of production material and extending resource's down dip from current planned development.

Dreadnaught and Alicia Open Pit

The Alicia pit is the main production focus with the Dreadnought pit providing additional mining floor to assist with development sequencing and fleet utilisation.

During the Quarter significant floors of ore were exposed at Alicia assisting improved mining productivity.

At Dreadnought, pit development and stripping are targeting regularization of the old pit towards a common floor.

CNX Open Pit

During the Quarter, free dig material was mined across the pit and the first blasts of transitional material were successfully completed. Mining at the NW end of the pit is progressing well and will continue into the March 2026 Quarter until the commencement of the next phase of grade control drilling. Mining at the SE end of the CNX pit was carried out at an accelerated pace to regularize the pit to a common floor due in April.

Coolgardie Resource Development Activities

Planning, approval and budgeting of a project wide resource development program has been underway during the Quarter.

High priority drilling programs at Bonnie Vale Underground and Greenlight pit are also planned and approved throughout the first half of 2026 for near mine extension resource development drilling. Additionally, resource development programs have also been planned at Patricia Jean and currently undergoing approval process.

During the December Quarter, 104 RC holes for 6,202m drilling was completed at Undaunted, Cookes, Top Tank, Lady Loch, Adelaide-Friendship and Brilliant deposits. There were 21 RC holes for 3,574m were completed at Bonnie Vale West targeting extensions of the Westralia Deposit.

Corporate

Focus received approximately $118.7 million from the proceeds of sale of gold and silver, plus toll milling fees during the Quarter.

Focus paid $1.03 million on exploration during the Quarter, including on drilling, assays and payments to consultants and exploration personnel.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid $225,000 to related parties of the Company and their associates, which included Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the Directors.

As of 31 December 2025, the Company's cash position is $159.7 million.

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The release of this ASX announcement was authorised by
Mr Wanghong Yang, Executive Chairman of Focus Minerals Ltd.

For further information please contact:

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Focus Minerals Ltd.
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About Focus Minerals Limited (ASX: FML)

Focus is committed to delivering shareholder value from the Coolgardie Gold Operation, a 112.1km^2 tenement holding that includes a 1.2Mtpa processing plant at Three Mile Hill, with commencement of mining activities in mid-2023.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonenn, 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.

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 1 October 2025	Percentage as at 31 December 2025	Note
M15/0150	Bayleys	100%	100%	
M15/0630	Bayleys	100%	100%	
M15/1434	Bayleys	100%	100%	
M15/1788	Bayleys	100%	100%	
P15/5717	Bayleys	100%	100%	
P15/6254	Bayleys	100%	100%	
P15/6256	Bayleys	100%	100%	
P15/6868	Bayleys	100%	100%	
M15/0277	Bonnie Vale	100%	100%	
M15/0365	Bonnie Vale	100%	100%	
M15/0595	Bonnie Vale	100%	100%	
M15/0662	Bonnie Vale	100%	100%	
M15/0711	Bonnie Vale	100%	100%	
M15/0770	Bonnie Vale	100%	100%	
M15/0852	Bonnie Vale	100%	100%	
M15/0857	Bonnie Vale	100%	100%	
M15/0877	Bonnie Vale	100%	100%	
M15/0981	Bonnie Vale	100%	100%	
M15/1384	Bonnie Vale	100%	100%	
M15/1444	Bonnie Vale	100%	100%	
M15/1760	Bonnie Vale	100%	100%	
M15/1853	Bonnie Vale	0%	0%	Under application
P15/5159	Bonnie Vale	100%	100%	
P15/5702	Bonnie Vale	100%	100%	
P15/5703	Bonnie Vale	100%	100%	
P15/5704	Bonnie Vale	100%	100%	
P15/6598	Bonnie Vale	100%	100%	
P15/6670	Bonnie Vale	100%	100%	
P15/6777	Bonnie Vale	100%	100%	
P15/6801	Bonnie Vale	0%	0%	Under application
P15/6825	Gunga	0%	0%	Under application
P15/6826	Gunga	0%	0%	Under application
P15/6827	Gunga	0%	0%	Under application
P15/6828	Gunga	0%	0%	Under application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	Under application
L15/0027	Infrastructure	100%	100%	
L15/0028	Infrastructure	100%	100%	
L15/0034	Infrastructure	100%	100%	
L15/0042	Infrastructure	100%	100%	
L15/0051	Infrastructure	100%	100%	
L15/0059	Infrastructure	100%	100%	
L15/0063	Infrastructure	100%	100%	
L15/0077	Infrastructure	100%	100%	
L15/0078	Infrastructure	100%	100%	
L15/0088	Infrastructure	100%	100%	
L15/0090	Infrastructure	100%	100%	

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Tenement	Location	Percentage as at 1 October 2025	Percentage as at 31 December 2025	Note
L15/0095	Infrastructure	100%	100%	
L15/0096	Infrastructure	100%	100%	
L15/0114	Infrastructure	100%	100%	
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	
L15/0122	Infrastructure	100%	100%	
L15/0123	Infrastructure	100%	100%	
L15/0126	Infrastructure	100%	100%	
L15/0127	Infrastructure	100%	100%	
L15/0130	Infrastructure	100%	100%	
L15/0161	Infrastructure	100%	100%	
L15/0164	Infrastructure	100%	100%	
L15/0168	Infrastructure	100%	100%	
L15/0169	Infrastructure	100%	100%	
L15/0171	Infrastructure	100%	100%	
L15/0172	Infrastructure	100%	100%	
L15/0173	Infrastructure	100%	100%	
L15/0174	Infrastructure	100%	100%	
L15/0175	Infrastructure	100%	100%	
L15/0177	Infrastructure	100%	100%	
L15/0179	Infrastructure	100%	100%	
L15/0186	Infrastructure	100%	100%	
L15/0193	Infrastructure	100%	100%	
L15/0194	Infrastructure	100%	100%	
L15/0200	Infrastructure	100%	100%	
L15/0211	Infrastructure	100%	100%	
L15/0283	Infrastructure	100%	100%	
L15/0294	Infrastructure	100%	100%	
L15/0371	Infrastructure	100%	100%	
L15/0403	Infrastructure	0%	0%	Under application
L15/0405	Infrastructure	0%	0%	Under application
L15/0421	Infrastructure	0%	0%	Under application
L15/0455	Infrastructure	0%	0%	Under application
L15/0458	Infrastructure	0%	0%	Under application
L15/0459	Infrastructure	100%	100%	
P15/5971	Londonderry	100%	100%	
P15/5972	Londonderry	100%	100%	
P15/6118	Londonderry	100%	100%	
P15/6119	Londonderry	100%	100%	
P15/6120	Londonderry	100%	100%	
P15/6121	Londonderry	100%	100%	
P15/6122	Londonderry	100%	100%	
P15/6123	Londonderry	100%	100%	
P15/6176	Londonderry	100%	100%	
P15/6177	Londonderry	100%	100%	
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	
P15/5712	Lord Bob	100%	100%	
P15/5939	Lord Bob	100%	100%	
P15/6102	Lord Bob	100%	100%	

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Tenement	Location	Percentage as at 1 October 2025	Percentage as at 31 December 2025	Note
M15/0384	Norris	100%	100%	
M15/0515	Norris	100%	100%	
M15/0761	Norris	100%	100%	
M15/0791	Norris	100%	100%	
M15/0871	Norris	100%	100%	
M15/1153	Norris	100%	100%	
M15/1422	Norris	100%	100%	
M15/1793	Norris	100%	100%	
M15/1918	Norris	0%	0%	Under application
M15/1922	Norris	0%	0%	Under application
M15/1923	Norris	0%	0%	Under application
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	100%	100%	
P15/6633	Norris	100%	100%	
P15/6639	Norris	100%	100%	
P15/6667	Norris	100%	100%	
P15/6785	Norris	100%	100%	
P15/6915	Norris	0%	0%	Under application
M15/0154	Three Mile Hill	100%	100%	
M15/0636	Three Mile Hill	100%	100%	
M15/0645	Three Mile Hill	100%	100%	
M15/0781	Three Mile Hill	100%	100%	
M15/0827	Three Mile Hill	100%	100%	
M15/1341	Three Mile Hill	100%	100%	
M15/1357	Three Mile Hill	100%	100%	
M15/1358	Three Mile Hill	100%	100%	
M15/1359	Three Mile Hill	100%	100%	
M15/1432	Three Mile Hill	100%	100%	
P15/6541	Three Mile Hill	100%	100%	
M15/0023	Tindals	100%	100%	
M15/0237	Tindals	100%	100%	
M15/0410	Tindals	100%	100%	
M15/0411	Tindals	100%	100%	
M15/0412	Tindals	100%	100%	
M15/0646	Tindals	100%	100%	
M15/0660	Tindals	100%	100%	
M15/0675	Tindals	100%	100%	
M15/0958	Tindals	100%	100%	
M15/0966	Tindals	100%	100%	
M15/1114	Tindals	100%	100%	
M15/1262	Tindals	100%	100%	
M15/1293	Tindals	100%	100%	
M15/1294	Tindals	100%	100%	
M15/1433	Tindals	100%	100%	
M15/1461	Tindals	100%	100%	
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	
P15/6333	Tindals	0%	0%	Under application

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Tenement	Location	Percentage as at 1 October 2025	Percentage as at 31 December 2025	Note
P15/6335	Tindals	100%	100%	
M15/1874	Nepean	0%	0%	Royalty Rights
P15/5574	Nepean	0%	0%	Royalty Rights
P15/5575	Nepean	0%	0%	Royalty Rights
P15/5739	Nepean	0%	0%	Royalty Rights

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Focus Minerals Limited	
ABN	**Quarter ended ("current quarter")**
56 005 470 799	31st December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	118,691	305,999
1.2	Payments for		
	(a) exploration & evaluation	(11)	(44)
	(b) development	(17,973)	(60,528)
	(c) production	(34,921)	(130,015)
	(d) staff costs	(11,411)	(33,774)
	(e) administration and corporate costs	(2,987)	(9,296)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	843	2,064
1.5	Interest and other costs of finance paid	(218)	(12,441)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**52,013**	**61,965**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,919)	(15,081)
	(d) exploration & evaluation	(1,029)	(4,608)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	250,000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (bond/deposit paid & released)	-	8
2.6	**Net cash from / (used in) investing activities**	**(5,948)**	**230,319**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	15,924
3.6	Repayment of borrowings	-	(165,007)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**0**	**(149,083)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	46,065	143,201
4.1	Cash and cash equivalents at beginning of period	113,636	16,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	52,013	61,965
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,948)	230,319
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(149,083)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**159,701**	**159,701**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	159,701	113,636
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**159,701**	**113,636**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	5,466	5,466
7.4	**Total financing facilities**	5,466	5,466

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Bank guarantee for letter of credits to DMIRS, $3,067.5k

- Bank of China,
- Fee 1% per annum of the face value of the bank guarantee,
- No maturity date,
- Secured by term deposits held at Bank of China.

Bank guarantee for Electricity Networks Corporation, $568k

- Bank of China,
- Fee 1% per annum of the face value of the bank guarantee,
- No maturity date,
- Secured by term deposits held at Bank of China.

Bank guarantee for Barminco Limited, $1,600k

- Fee 2.25% per annum of the face value of the bank guarantee,
- Expire 29 February 2028,
- Secured by term deposit with NAB.

Credit card facility $230k

- Secured by term deposit with NAB.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	52,013
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,029)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	50,984
8.4	Cash and cash equivalents at quarter end (item 4.6)	159,701
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	159,701

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 January 2026

Date: .....

Authorised by: Wanghong Yang, Executive Chairman
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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