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Focus Minerals Limited

ABN 56 005 470 799

Annual Report

For the year ended 31 December 2025

Corporate Directory

ABN 56 005 470 799

Directors

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

Auditor
RSM Australia Partners
Level 32 – Exchange Tower
2 The Esplanade
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

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

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General Information

The financial statements cover Focus Minerals Limited as a consolidated entity consisting of Focus Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Focus Minerals Limited's functional and presentation currency.

Focus Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities is included in the director's report.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 March 2026. The directors have the power to amend and reissue the financial statements.

Chairman's Report

Dear Shareholders,

It is with great pleasure that I present to you the 2025 Annual Report for Focus Minerals Limited (**Focus**) (ASX:FML). The past year marked a transformative period for the Company, with significant operational advancements at the Coolgardie Gold Operations, strong production and revenue delivery, and a major balance sheet restructure through the successful sale of the Laverton Gold Project.

A key focus throughout the year has been optimising all mining activities while accelerating the development and production of underground ore from the Bonnie Vale Underground Mine. These efforts delivered notable achievements and positioned the Company for enhanced efficiency and sustainability.

Operationally, the Three Mile Hill (**TMH**) plant processed approximately 1.5 million tonnes of ore, achieving an average recovery rate of 93.5%. Focus sold a total of 49,154 ounces of gold at an average realised price of approximately A$5,556/oz. This strong performance reflected the continued strength in the Australian dollar gold price, combined with improved stability and delivery across the Coolgardie Gold Operations, supporting a consistent production profile and robust revenue generation.

Open pit mining activities encompassed the Greenfields, Alicia, Dreadnought, and CNX pits, delivering a total of 896,856 tonnes of ore at an average grade of 0.97 g/t, for 27,859 ounces mined. Mining at Greenfields was completed in July and the pit was successfully transitioned into an in-pit tailings storage facility. Mining commenced at Dreadnought during the same period, with approximately 1.2 million tonnes of waste removed in preparation for ore production. Alicia entered full production in May and contributed approximately 490kt of ore in the second half of the year. At CNX, development progressed significantly, with the pit opened in September delivering approximately 45kt of ore during the year.

The Bonnie Vale Underground Mine produced approximately 108kt of ore for the year, delivering around 25,000 ounces, and achieved a total of 4,263 metres of development. The operation advanced into a key stage of stope mining in late October, with approximately 10,145 tonnes of stope ore mined during the final quarter of the reporting period. To support the ramp-up of underground mining at Bonnie Vale, the Company completed the expansion of the Varischetti village from 100 rooms to 180 rooms. The village has operated at near-maximum capacity towards the end of the reporting period, with plans now underway for a second phase of expansion in 2026.

During the transition period from Greenfields to other pits, when early-stage development involved predominantly waste rock removal, Focus entered into several toll milling agreements with third parties to maintain optimal plant utilisation at TMH. This resulted in the processing of approximately 509,000 tonnes of third-party ore, generating additional revenue for the Company.

On the corporate front, Focus entered into an agreement with Genesis Minerals Limited for the sale of the Laverton Gold Project for A$250 million in cash. The transaction was successfully completed on 4 June 2025. The proceeds enabled the full repayment of all outstanding loans plus interest to our major shareholder, Shandong Gold, amounting to approximately A$174.8 million, significantly strengthening the Company's balance sheet.

On behalf of the Board, I would like to extend our sincere thanks to our shareholders for your continued support of Focus Minerals Limited. We remain fully committed to driving operational excellence, safety, and efficiency across our Coolgardie assets. With the foundations now firmly in place for sustained production, particularly from higher-grade underground sources, we are confident that our ongoing operations will deliver meaningful and lasting value to shareholders.

Yours faithfully,



Wanghong Yang
Chairman of the Board

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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 2025.

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Operations Review

Coolgardie Operations Overview

The Company's focus has been optimising all mining activities and continue the development and production of underground ore from Bonnie Vale.

Notable achievements during the year are:

- Focus sold a total of 49,154 ounces of its own gold at an average realised price of approximately $5,556/oz, reflecting continued strength in the Australian dollar gold price. This performance was underpinned by improved operational delivery across the Coolgardie Gold Operations, with increased stability in both mining and processing activities supporting consistent production and revenue generation.

- Focus transitioned load and haul activities from a contractor model to an owner-operator model at the start of the year, enabling improved control over mining productivity and performance. In addition, both mobile equipment maintenance and fixed plant maintenance were brought in-house, reflecting the Company's confidence in its ability to enhance reliability and operational efficiency. At the end of the year the Company also changed its drill and blast services provider to ensure mining activities progressed in line with the plan. THM plant processed a total of approximately 1.5 million tonnes of ore with an average recovery of 93.5%.

- Focus' open pit mining activities during the year included Greenfields, Alicia, Dreadnought and CNX, delivering a total of 896,856 tonnes of ore at an average grade of 0.97 g/t for 27,859 ounces produced. Mining at Greenfields was completed in July, with works finalised to transition the pit into an in-pit Tailings Storage Facility. Mining activities commenced at Dreadnought during the same period, with approximately 1.2 million tonnes of waste removed in preparation for ore production. Alicia entered full production in May and delivered approximately 490kt of ore in the second half of the year. At CNX, development progressed with the pit opened in September following approval for blasting from Main Roads, representing a key milestone. Mining at CNX delivered approximately 1.65 million tonnes of waste and 45kt of ore during the year.

- Bonnie Vale Underground Mine produced approximately 108kt of ore for the year, delivering around 25,000 ounces, and achieved a total of 4,263 metres of development. The operation progressed into a key stage of stope mining in late October, with approximately 10,145 tonnes of stope ore mined during the final quarter of the year.

- During the period where open pit mining was transitioned from Greenfields to various other pits, and early stage it development was predominantly waste rock removal, Focus entered into numerous agreements to toll treat third party ore to keep the TMH plant run rate at an optimum level. Focus processed approximately 509,000 tonnes of third-party ore during the reporting period, bringing in extra revenue and spread the plant's fix cost across more tonnages.

- The Company completed the Varischetti village expansion from 100 rooms to 180 rooms to cater for the commencement of underground mining activities and Bonnie Vale. The village has been at close to maximum capacity towards of the end of the reporting period. Plans are underway for second phase of expansion for additional rooms in 2026.

Corporate

- During the period, the Company entered into an agreement with Genesis Minerals Limited for the sale for the Laverton Gold Project for $250 million cash. The sale was completed on 4 June 2025.

As part of its capital management initiative, Focus has repaid its major shareholder, Shandong Gold, of all outstanding loans plus interest of approximately $174.8 million using proceeds from the Laverton Gold Project sale.

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COOLGARDIE in detail

Total Coolgardie Gold Operations Mining Depleted Mineral Resources at 31 December 2025:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Coolgardie Measured Mineral Resource	1.99	1.74	0.11
Total Coolgardie Indicated Mineral Resource	24.46	1.86	1.46
Total Coolgardie Inferred Mineral Resource Increase	16.17	1.95	1.02
Total Coolgardie 2025 Mineral Resource	**42.61**	**1.89**	**2.59**

Coolgardie Gold Operations Summary Mineral Reserves as at 31 December 2025 including mining depletion of:

- Greenfields Open Pit Ore Reserve,
- CNX Open Pit Ore Reserve,
- Bonnie Vale UG Ore Reserves and,
- Summary Mine stockpiles and ROM stocks:

		2024			2025			Changes		
		Tonnes MT	Grade g/t	Ounces	Tonnes MT	Grade g/t	Ounces	Tonnes MT	Grade g/t	Ounces
Brilliant Open Pit Reserve	Proved									
	Probable	3.46	1.48	164,000	3.46	1.48	164,000	0	0	0
	Total	3.46	1.48	164,000	3.46	1.48	164,000	0	0	0
CNX Open Pit Reserve	Proved	1.21	1.17	45,500	1.12	1.17	42,200	-0.09	0	-3,300
	Probable	0.06	1.58	3,000	0.06	1.58	3,000	0	0	0
	Total	1.27	1.19	48,500	1.18	1.19	45200	-0.09	0	-3,300
Green Fields Open Pit Reserve	Proved	0.53	1.4	24,100	0	0	0	-0.53	-1.4	-24,100
	Probable									
	Total	0.53	1.4	24,100	0	0	0	-0.53	-1.4	-24,100
Bonnie Vale Underground Reserve	Proved									
	Probable	0.93	5.94	177,900	0.87	5.93	165,700	-0.06	-0.01	-12,200
	Total	0.93	5.94	177,900	0.87	5.93	165,700	-0.06	-0.01	-12,200
Stockpiles and ROM stocks	Proved									
	Probable	0.04	0.75	970	0.15	1.35	6,600	0.11	0.60	6,030
	Total	0.04	0.75	970	0.15	1.35	6,600	0.11	0.60	6,030
Coolgardie Total Reserves	Total Proven	**1.74**	**1.24**	**69,600**	**1.12**	**1.17**	**42,200**	**-0.62**	**-0.07**	**-27,400**
	Total Probable	**4.49**	**2.40**	**345,470**	**4.54**	**2.32**	**339,300**	**0.07**	**-0.08**	**-6,170**
	Total	**6.23**	**2.07**	**415,070**	**5.66**	**2.10**	**381,500**	**-0.55**	**0.02**	**-33,570**

During 2025 Resource Development drilling at Coolgardie was primarily targeted at: Top Tank, Cookes, Adelaide Friendship, Lady Loch, Lady Maude and West Bonnie Vale. Grade control drilling was also conducted at CNX, Dreadnought, Alicia, Bonnie Vale and Undaunted/Lady Charlotte.

2025 drilling at Coolgardie Gold Project

Project	Purpose	RC Drill metres	DD Drill metres	Total
Bonnie Vale	GC	4,199.20	4,289.68	8,488.88
CNX	GC	10,918.00		10,918.00
Dreadnought	GC	8,359.00		8,359.00
Alicia	GC	361.00		361.00
Undaunted	GC/Res Dev	13,286.00	531.28	13,817.28
Total GC		**37,123.20**	**4,820.96**	**41,944.16**
Adelaide Friendship	Res Dev	933.00		933.00
Cookes	Res Dev	428.00		428.00
Lady Loch	Res Dev	598.00		598.00
Lady Maude	Res Dev	827.00		827.00
Top Tank	Res Dev	225.00		225.00
Brilliant	Res Dev	734.00		734.00
West Bonnie Vale	Res Dev	3,791.00		3,791.00
Greenlight	Res Dev	291.00		291.00
Greenfield	Infrastructure	419.00		419.00
Total Res Dev and Infrastructure		**8,246.00**		**8,246.00**

Ore Reserves and Mineral Resources Tables

2024 / 2025 JORC 2012 Coolgardie Gold Project Ore Reserves Comparison Table

COOLGARDIE GOLD PROJECT		**2024 Reserves**			**2025 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	-	-	-
	Total	***3.46***	***1.48***	***164,000***	***3.46***	***1.48***	***164,000***	***-***	***-***	***-***
CNX Project – Open Pit Reserve	Proven	1.21	1.17	45,500	1.12	1.17	42,200	-0.09	0.00	-3,300
	Probable	0.06	1.58	3,000	0.06	1.58	3,000	-	-	-
	Total	***1.27***	***1.19***	***48,500***	***1.18***	***1.19***	***45,200***	***-0.09***	***0.00***	***-3,300***
Greenfields Open Pit Reserve (Depleted & Converted to TSF)	Proven	0.53	1.40	24,100	-	-	-	-0.53	-1.4	-24,100
	Probable	-	-	-	-	-	-	-	-	-
	Total	***0.53***	***1.40***	***24,100***	***-***	***-***	***-***	***-0.53***	***-1.14***	***-24,100***
Bonnie Vale Project – Underground	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.93	5.94	177,900	0.87	5.93	165,700	-0.06	-0.01	-12,200
	Total	***0.93***	***5.94***	***177,900***	***0.87***	***5.93***	***165,700***	***-0.06***	***-0.01***	***-12,200***
Tindals LG Mining Stocks (Mining Depleted)	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.02	0.47	400	-	-	-	-0.02	-0.47	-400
	Total	***0.02***	***0.47***	***400***	***-***	***-***	***-***	***-0.02***	***-0.47***	***-400***
MILL ROM Stocks	Proven	-	-	-	-	-	-	-	-	-
	Probable	0.02	096	570	0.15	1.35	6,600	0.13	-0.07	6,030
	Total	***0.02***	***0.96***	***570***	***0.15***	***1.35***	***6,600***	***1.13***	***0.39***	***6,030***
Total Coolgardie	**Total Proven**	**1.74**	**1.21**	**69,600**	**1.12**	**1.17**	**42,200**	**-0.62**	**-0.07**	**-27,400**
	Total Probable	**4.49**	**2.39**	**345,870**	**4.54**	**2.32**	**339,300**	**0.05**	**-0.07**	**-6,570**
	Total Ore Reserves	**6.23**	**2.08**	**415,470**	**5.66**	**2.10**	**381,500**	**-0.57**	**0.02**	**-33,970**

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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	386,500	1.38	17,000	
	JORC 2012	Inferred	1,900	1.12	70	0.7
	JORC 2012	Total	388,400	1.38	17,070	
Alicia ROM	**JORC 2012**	Indicated	25,000	0.75	600	NA
Big Blow - Mining Depleted	**JORC 2012**	Measured	4,200	3.84	500	
	JORC 2012	Indicated	776,500	1.63	40,700	
	JORC 2012	Inferred	140,500	1.16	5,200	0.6
	JORC 2012	Total	921,200	1.57	46,400	
Bird in Hand	**JORC 2004**	Indicated	210,000	1.96	13,500	
	JORC 2004	Inferred	107,000	2.00	6,500	1.0
	JORC 2004	Total	317,000	1.97	20,000	
Bonnie Vale Open Pit	**JORC 2012**	Indicated	968,500	0.86	27,000	
	JORC 2012	Inferred	731,000	0.89	20,900	0.5
	JORC 2012	Total	1,699,500	0.87	47,600	
Cookes	**JORC 2004**	Indicated	120,000	2.38	9,000	
	JORC 2004	Inferred	47,000	3.25	5,000	1.0
	JORC 2004	Total	167,000	2.62	14,000	
Cyanide	**JORC 2004**	Indicated	34,000	2.17	2,500	
	JORC 2004	Inferred	84,000	1.80	5,000	1.0
	JORC 2004	Total	118,000	1.91	7,500	
Central Low Grade Stockpile: Bayleys, QOS, Golden Bar, Redemption	**JORC 2012**	Indicated	123,700	0.9	3,500	NA
Dreadnought	**JORC 2012**	Indicated	2,794,000	1.51	135,500	
	JORC 2012	Inferred	511,000	1.48	24,500	0.6
	JORC 2012	Total	3,305,000	1.51	160,000	
Empress	**JORC 2012**	Indicated	145,000	1.57	7,300	
	JORC 2012	Inferred	35,000	1.09	1,200	0.7
	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	
	JORC 2012	Inferred	203,000	1.37	9,000	0.7
	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

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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	1,717,000	1.30	72,000	0.5
	JORC 2012	Indicated	1,630,000	1.11	58,000	
	JORC 2012	Inferred	465,000	1.46	22,000	
	JORC 2012	Total	3,812,000	1.24	152,000	
Greenfields – Mining Depleted	**JORC 2012**	Measured	0	0	0	0.6
	JORC 2012	Indicated	0	0	0	
	JORC 2012	Total	0	0	0	
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**	**1,721,200**	**1.31**	**72,500**	
		Indicated	**21,604,700**	**1.45**	**1,005,600**	
		Inferred	**13,412,500**	**1.72**	**742,900**	
Total Coolgardie Surface			**36,738,300**	**1.54**	**1,820,670**	

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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	
	JORC 2004	Inferred	90,000	2.76	8,000	2.0
	JORC 2004	Total	372,000	3.00	36,000	
Countess	**JORC 2004**	Measured	50,000	3.46	5,500	
	JORC 2004	Indicated	127,000	2.88	12,000	2.0
	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	
	JORC 2004	Inferred	77,000	5.53	13,500	2.0
	JORC 2004	Total	593,000	4.76	90,500	
Empress	**JORC 2004**	Measured	13,000	4.10	2,000	
	JORC 2004	Indicated	175,000	3.40	19,000	
	JORC 2004	Inferred	13,000	7.50	3,000	2.0
	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	
	JORC 2004	Indicated	438,000	4.50	64,000	
	JORC 2004	Inferred	18,000	4.30	2,000	2.0
	JORC 2004	Total	610,000	4.70	92,000	
Tindals	**JORC 2004**	Measured	51,000	3.40	5,500	
	JORC 2004	Indicated	179,000	2.83	16,000	
	JORC 2004	Inferred	72,000	3.10	7,000	2.0
	JORC 2004	Total	302,000	2.99	28,500	
Brilliant	**JORC 2012**	Indicated	270,000	2.38	21,000	
	JORC 2012	Inferred	2,120,000	3.07	209,000	1.5
	JORC 2012	Total	2,390,000	2.99	230,000	
Quarry Reef	**JORC 2012**	Indicated	865,000	7.94	221,000	
(Bonnie Vale)	**JORC 2012**	Inferred	325,500	2.58	27,000	1.5
	JORC 2012	Total	1,190,500	6.48	248,000	
Total GPG Underground Mineral Resources		Measured	**268,000**	**4.53**	**39,000**	
		Indicated	**2,852,500**	**4.99**	**458,000**	
		Inferred	**2,754,500**	**3.09**	**273,500**	
Total Coolgardie Underground			**5,874,000**	**4.08**	**770,500**	

Coolgardie Total Surface and Underground Mineral Resources			
Classification	**Tonnes**	**Grade (g/t)**	**Ounces**
Total Measured Resource	**1,989,200**	**1.74**	**111,500**
Total Indicated Resource	**24,456,700**	**1.86**	**1,463,600**
Total Inferred Resource	**16,166,900**	**1.95**	**1,016,070**
TOTAL COOLGARDIE	**42,612,800**	**1.89**	**2,591,170**

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Mineral Resources Table – Comparison to Previous Year

Coolgardie Gold Project Resource Updates

Greenfields Open Pit Mine Depletion		EOY 2024					EOY 2025					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	542	1.52	26.5	0.6 g/t	JORC 2012	0	0	0	0.6 g/t	-542.00	-1.52	-26.50	
	Indicated		1,044.50	1.26	42.5			0	0	0		-1,044.50	-1.26	-42.50	
	Inferred		-	-	-			-	-	-		0.00	0.00	0.00	
Total Greenfields Open Pit		**JORC 2012**	**1,586.50**	**1.35**	**69**	**0.6 g/t**	**JORC 2012**	**0**	**0**	**0**	**0.6 g/t**	**-1,586.50**	**-1.35**	**-69.00**	
Alicia Open Pit Mine Depletion		**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**
Alicia Open Pit	Measured	JORC 2012	-	-	-	0.7 g/t	JORC 2012	-	-	-	0.7 g/t				
	Indicated		625	1.41	28.2			386.5	1.38	17		-238.50	-0.03	-11.20	
	Inferred		2	1.12	0.1			1.9	1.25	0.07		-0.10	0.13	-0.03	
Total Alicia Open Pit		**JORC 2012**	**627**	**1.41**	**28.3**	**0.7 g/t**	**JORC 2012**	**388.4**	**1.38**	**17.07**	**0.7 g/t**	**-238.60**	**-0.03**	**-11.23**	
Alicia ROM Mine Depletion		**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**
Alicia ROM	Measured	JORC 2012				NA	JORC 2012				NA				
	Indicated		43.00	0.77	1.10			25.50	0.75	0.6		-17.50	-0.02	-0.50	
	Inferred														
Total Alicia ROM		**JORC 2012**	**43.00**	**0.77**	**1.10**	**NA**	**JORC 2012**	**25.50**	**0.75**	**0.60**	**NA**	**-17.50**	**-0.02**	**-0.50**	
Bonnie Vale Open Pit Mine Depletion		**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**
Bonnie Vale open Pit	Measured	JORC 2012				0.5 g/t	JORC 2012				0.5 g/t				
	Indicated		978.00	0.86	27.20			968.50	0.86	27		-9.50	0.00	-0.20	
	Inferred		731.00	0.89	20.90			731.00	0.89	20.60		0.00	0.00	-0.30	
Total Bonnie Vale Open Pit		**JORC 2012**	**1,709.00**	**0.88**	**48.10**	**0.5 g/t**	**JORC 2012**	**1,699.50**	**0.87**	**47.60**	**0.5 g/t**	**-9.50**	**0.00**	**-0.50**	
Dreadnought Open Pit Mine Depletion		**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**
Dreadnought Open Pit	Measured	JORC 2012				0.6 g/t	JORC 2012				0.6 g/t				
	Indicated		281.85	1.51	137.00			279.40	1.51	135.5		-2.45	0.00	-1.50	
	Inferred		511.00	1.48	24.50			511.00	1.48	24.50		0.00	0.00	0.00	
Total Dreadnought Open Pit		**JORC 2012**	**792.85**	**6.34**	**161.50**	**0.6 g/t**	**JORC 2012**	**790.40**	**6.30**	**160.00**	**0.6 g/t**	**-2.45**	**-0.04**	**-1.50**	
CNX Open Pit Mine Depletion		**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**
CNX Open Pit	Measured	JORC 2012	177.10	1.31	74	0.5 g/t	JORC 2012	171.70	1.30	72	0.5 g/t	-5.40	-0.01	-2.00	
	Indicated		163.00	1.11	58.00			163.00	1.11	58		0.00	0.00	0.00	
	Inferred		465.00	1.46	22.00			465.00	1.46	22.00		0.00	0.00	0.00	
Total CNX Open Pit		**JORC 2012**	**805.10**	**5.95**	**154.00**	**0.5 g/t**	**JORC 2012**	**799.70**	**5.91**	**152.00**	**0.5 g/t**	**-5.40**	**-0.04**	**-2.00**	
Bonnie Vale UG Mine Depletion		**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**
Bonnie Vale Underground	Measured	JORC 2012				1.4 g/t	JORC 2012				1.5 g/t				0.1 g/t
	Indicated		878.50	8.01	226.50			865.00	7.94	221		-13.50	-0.07	-5.50	
	Inferred		325.50	2.58	27.00			325.50	2.58	27.00		0.00	0.00	0.00	
Total Bonnie Vale Underground		**JORC 2012**	**1,204.00**	**6.55**	**253.50**	**1.4 g/t**	**JORC 2012**	**1,190.50**	**6.48**	**248.00**	**1.5 g/t**	**-13.50**	**-0.07**	**-5.50**	**0.1 g/t**
Central LG stockpiles Mine Depletion		**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**
Central LG stockpiles	Measured	JORC 2012				0.6 g/t	JORC 2012				0.6 g/t				
	Indicated		150.60	0.80	4.00			123.70	0.90	3.5		-26.90	0.10	-0.50	
	Inferred														
Total Central LG stockpiles		**JORC 2012**	**150.60**	**0.80**	**4.00**	**0.6 g/t**	**JORC 2012**	**123.70**	**0.88**	**3.50**	**0.6 g/t**	**-26.90**	**0.08**	**-0.50**	

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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 Cube Consulting compiled all mining depleted Coolgardie Gold Project Mineral Resource estimates. 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 mining depleted CNX/Greenfields open pit Ore Reserves estimate is based on an assessment completed by David Ridgeway, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr David Ridgeway is employed by Focus Operation Limited. Mr Ridgeway 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 Ridgway 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 mining depleted 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.

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.

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The General Manager – Geology, 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 Mineral 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.

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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 Non-Executive
Richard O'Shannassy	Director – Independent Non-Executive
Zhongshan Song	Director – Non-Executive, resigned on 13th February 2026

Details of the Directors' qualifications, experience, special responsibilities, and details of directorships of other listed companies can be found on pages 15 to 16 and in the remuneration report on pages 19 to 26.

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Information on Directors, Officers and Senior Management

Directors	**Designation & Independence Status**	**Experience, Expertise & Qualifications**
Wanghong Yang *Appointed Executive Chairman on 14th October 2021*	Chairman *Executive*	*Qualifications:* B.Acc. MAppFin 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. 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. 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. Directorships of other ASX listed companies: None Interest in shares/options: Nil Contractual rights to shares: Nil
Gerry Fahey *Appointed on 18 April 2011*	**Director** *Independent*	*Qualifications:* BSc (Hons) Geology, FAusIMM, MAICD 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. 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). Directorships of other ASX listed companies: • Prospect Resources Limited (Non-Executive Director: appointed July 2013, resigned in November 2025) • Battery Age Minerals Limited (Non-Executive Director: appointed 2nd February 2023, ongoing) Interest in shares/options: 25,640 shares Nil options Contractual rights to shares: Nil

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Directors	Designation & Independence Status	Experience, Expertise & Qualifications
Lingquan Kong *Appointed on 14th January 2021*	**Director** Executive	*Qualifications: Meng (Mining Engineering)* 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. Interest in shares/options: Nil Contractual rights to shares: Nil
Richard O'Shannassy *Appointed on 19th November 2021*	**Director** *Independent*	*Qualifications: B. Juris, LLB (Hons), Law* 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 & Resources Law Association and the Law Society of Western Australia. Mr O'Shannassy was previously general counsel and company secretary at Hardman Resources Limited, a non-executive director of Avenira Limited (formerly Minemakers) and Key Petroleum Limited. Directorships of other ASX listed companies: • Global Lithium Resources Limited (Non-Executive Director: appointed 18th February 2025, ongoing) Interest in shares/options: Nil Contractual rights to shares: Nil
Zhongshan Song *Appointed on 20th April 2023*	**Director** Non-Executive	*Qualifications:* B.Acc 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. Directorships of other ASX listed companies: None Interest in shares/options: Nil Contractual rights to shares: Nil

Note: For director's special responsibilities during the year ended 31 December 2025, please refer to the Remuneration Report

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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: 19th 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.

Fengfan Sun – Chief Financial Officer
Qualifications: *MBus (Financial Accounting), CPA*
Appointed: 1st 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.

Wei Xie – Chief Operating Officer
Qualifications: Bachelor of Mechanical Engineering (Hons)
Appointed: 9th December 2024
Resigned: 30th November 2025

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.

Edward Williams – General Manager, Coolgardie Gold Operation
Qualifications: HNC in Engineering
Appointed: 1st December 2025

Edward Williams is a senior mining executive with more than 20 years' experience in heavy industry maintenance and operations across Australia and the United Kingdom. He has held leadership roles with organisations including Alcoa, Roy Hill, Newmont, and Rio Tinto. Edward's expertise spans fixed plant and mobile maintenance, asset reliability, major shutdown delivery, and large-scale operational budgeting. He has led safety transformation initiatives, developed high-performing technical teams, and implemented governance frameworks that improve reliability and productivity. Edward holds a Senior Site Executive certificate and formal qualifications in engineering maintenance and process engineering, and brings extensive operational leadership experience across complex mining and processing environments.

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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
Directors								
Lingquan Kong	3	3	-	-	-	-	-	-
Wanghong Yang	3	3	-	-	-	-	-	-
Gerry Fahey	3	3	2	2	-	-	-	-
Zhongshan Song	3	-	-	-	-	-	-	-
Richard O'Shannassy	3	3	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 2025.

Options Exercised
There were no options exercised during the year ended 31 December 2025.

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.

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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 most senior people in the organisation, being the Chief Financial Officer and the Chief Operating Officer 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 2025 are listed in the table below:

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

Current Executive	**Capacity**	**Change during the Year**
Fengfan Sun	Chief Financial Officer	None
Wei Xie	Chief Operating Officer	Resigned on 30th November 2025
Edward Williams	General Manager – Coolgardie Gold Operation	Appointed on 1st December 2025

Changes since the end of the reporting period:
ZhongShan Song resigned as a Non-Executive Director on 13th February 2026.

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.

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Compensation of Key Management Personnel

Remuneration Structure

In accordance with best practice of *the Corporate Governance Principles and Recommendations 3rd 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 2025 (2024: 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	Chairman Executive	-	-
Gerry Fahey	Director *Independent* *Non-Executive*	C	C
Richard O'Shannassy	*Director* *Independent* *Non-Executive*	M	M
Lingquan Kong	Director *Executive*	-	-
Zhongshan Song	Director *Non-Executive*	-	-

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 non-executive directors' fees is $150,000 per annum of which $150,000 (2024: $150,000) has been paid to the non-executive directors as fees during the year.

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Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.18% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2025. 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 2025.

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.

Key Performance Indicators (KPI) Goals	**Performance Targets**
Safety	Zero Life Altering Injuries in the bonus year
Gold poured and sold (annually)	> = 37,000oz
Operating Unit Cash Cost (annual average)	<=$3,300 / oz
Net Operating Cash Flow (annually)	> = $50M

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above and link to remuneration.

During the year ended 31 December 2025, bonus were awarded to the Directors and the other KMP.

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 (2024: 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:

Edward Williams-General Manager-Coolgardie Gold Operation

Base Salary:	$380,000 per annum plus superannuation guarantee
Term:	Permanent starting from 1 December 2025
Termination:	Four weeks' notice

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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

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

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, with maximum period of 48 months. Subsequently extended for another 24 months.
Termination:	Four weeks' notice

Wei Xie – Chief Operating Officer

Base Salary:	$400,000 per annum plus superannuation guarantee
Term:	Permanent starting from 9 December 2024, resigned on 30 November 2025
Termination:	Four weeks' notice

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Remuneration Tables

Directors' and Other Key Management's remuneration for the year ended 31 December 2025

	Short-Term Benefits				Post-Employment Benefits		Performance Related
	Salary and fees	Others	Cash Bonus	Non Monetary	Super-annuation	Total	
	$	$	$	$	$	$	%
Non-Executive Directors:							
Gerry Fahey	50,000	-	7,143	-	6,732	63,875	14%
Richard O'Shannassy	50,000	-	7,143	-	6,732	63,875	14%
ZhongShan Song	50,000	-	-	-	-	50,000	-
Executive Directors:							
Lingquan Kong	300,000	250	125,383	20,698	50,296	496,627	42%
Wanghong Yang	400,000	250	181,786	79,062	47,214	708,312	45%
Other Key Management							
Fengfan Sun	270,000	250	110,268	-	44,957	425,475	41%
Edward Williams**	31,667	250	14,137	-	5,526	51,580	45%
Wei Xie*	423,722	-	180,356	-	68,612	672,690	43%
	1,575,389	**1,000**	**626,216*****	**99,760**	**230,069**	**2,532,434**	

*Wei Xie resigned on 30 November 2025. Total remuneration includes final payments
**Edward Williams joined Focus as Alternate Manager of Maintenance department on 22 May 2025. He was then appointed as General Manager of Coolgardie Gold Operation on 1 December 2025 and is considered as KMP from 1 Dec 2025.

Bonuses for the Independent Directors, Executive Directors, and Key Management Personnel were approved at 100%, with no amounts forfeited.

***As at 31 December 2025, the total bonus payable to the Directors and Key Management Personnel, inclusive of superannuation, amounted to $273,333, which was subsequently paid in February 2026.

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Directors' and Other Key Management's remuneration for the year ended 31 December 2024

	Short-Term Benefits				Post-Employment Benefits		Performance Related
	Salary and fees	Others	Cash Bonus	Non Monetary	Super-annuation	Total	
	$	$	$	$	$	$	%
Non-Executive Directors:							
Gerry Fahey	50,000	-	-	-	5,625	55,625	0%
Richard O'Shannassy	50,000	-	-	-	5,625	55,625	0%
ZhongShan Song	50,000	-	-	-	-	50,000	0%
Executive Directors:							
Lingquan Kong	253,333	-	-	37,551	28,558	319,442	0%
Wanghong Yang	400,000	-	-	88,323	45,000	533,323	0%
Other Key Management							
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%
	1,649,858	**143,498**	**11,090**	**125,874**	**191,566**	**2,121,886**	

*Rodney Johns resigned on 15 July 2024. Total remuneration includes final payments
**Wei Xie was appointed on 9 December 2024.
***With effect from 1 January 2025, the GM of Exploration, is no longer identified as Key Management Personnel (KMP), and as such, his remuneration is excluded from KMP disclosures.

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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.

		2025	2024	2023	2022	2021
Revenue ($'000)		301,263	115,141	33,080	16,545	78
EBITDA ($'000)		133,543	26,760	1,431	(1,576)	(4,969)
EBIT ($'000)		86,096	13,533	(797)	(2,459)	(5,232)
Profit/(loss) attributable to the owners of Focus Minerals Ltd ('$000's)		272,449	3,006	(2,797)	(4,138)	(6,708)
Basic earnings/(loss) per share (Cents per share)		95.08	1.05	(0.98)	(1.44)	(3.66)
Dividend declared	$	n/a	n/a	n/a	n/a	n/a
Share Price as at the end of the year	$	3.07	0.17	0.185	0.255	0.39

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Transactions and Balances with Related Parties

The loan facilities from Shandong Gold Financial Holdings Group (HongKong) Co. Limited and from Shandong Gold Group Co Limited have been repaid in full by June 2025.

As at 31 December 2025, there is an accounts payable balance, representing Directors fees for current director Mr Song totalling $59,687 (2024: $97,824).

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.
Ordinary shares					
Gerry Fahey	25,640	-	-	-	25,640
Richard O'Shannassy	-	-	-	-	-
Lingquan Kong	-	-	-	-	-
Wanghong Yang	-	-	-	-	-
Zhongshan Song	-	-	-	-	-
Fengfan Sun	-	-	-	-	-
Wei Xie	-	-	-	-	-
	25,640	-	-	-	25,640

This is the end of remuneration report.

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Operating Result

The full-year profit after income tax for 2025 was $272,449,000 (2024: profit of $3,006,000).

As at 31 December 2025, the Company has a cash balance (consisting of cash and cash equivalent and term deposits within 12 months) of $159,701,000 (2024: $16,500,000).

Dividends

No dividends have been paid or provided during the year ended 31 December 2025 (2024: 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

ZhongShan Song resigned as a Non-Executive Director on 13th February 2026

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

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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*.

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Non-Audit Services

As outlined in note 23 to the financial statements, there is no non-audit services provided during the financial year.

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 2025 has been received and can be found on page 30 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
30 March 2026
Perth

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Focus Minerals Limited for the year ended 31 December 2025, 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.

RSM

RSM AUSTRALIA

A Whyte

Perth, WA
Dated: 30 March 2026

ALASDAIR WHYTE
Partner

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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 2025

		Consolidated	
	Notes	**2025**	Restated * 2024
		$'000	$'000
Revenue from Contracts with Customers	2(a)	**301,263**	115,141
Interest Income		**2,537**	392
Other Income	2(b)	**6,053**	-
Expenses			
Mining		**(63,776)**	(10,367)
Processing		**(47,890)**	(39,696)
Site Services		**(1,868)**	(2,175)
Government and Other Royalty Expenses		**(7,258)**	(2,543)
Changes in Inventories		**7,754**	(894)
Employee Expenses		**(38,062)**	(17,257)
Depreciation and Amortisation Expenses	2(c)	**(47,447)**	(13,142)
Finance Costs	2(c)	**(4,959)**	(10,487)
Loss on Disposal of Tenements		**(1,298)**	-
Loss on Impairment of Tenements	12	**(17,455)**	-
Loss on write off of inventory		**(856)**	-
Corporate and Other Expenses	2(c)	**(3,064)**	(14,946)
Profit before income tax benefit from continuing operations for the year		**83,674**	4,026
Income Tax Expense	4	**(14,750)**	-
Profit after income tax expense from continuing operations		**68,924**	4,026
Profit/(loss) after income tax expense from discontinued operations	25	**203,525**	(1,020)
Other Comprehensive Income for the year, net of tax		**-**	-
Total Comprehensive Profit for the year		**272,449**	3,006
Profit per Share for profit from continuing operations			
Basic Profit per Share (Cents Per Share)	5	**24.05**	1.40
Diluted Profit per Share (Cents Per Share)	5	**24.05**	1.40

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Profit per Share for profit from discontinued operations			
Basic Profit per Share (Cents Per Share)	5	**71.03**	(0.35)
Diluted Profit per Share (Cents Per Share)	5	**71.03**	(0.35)
Profit per Share			
Basic Profit per Share (Cents Per Share)	5	**95.08**	1.05
Diluted Profit per Share (Cents Per Share)	5	**95.08**	1.05

** The Group has elected to disclose a single amount of post-tax profit or loss of discontinued operations in the statement of profit or loss and OCI, and has analysed that single amount into revenue, expenses and the pre-tax profit or loss in Note 25.*

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Consolidated 31 December 2025 $'000	31 December 2024 $'000
Assets			
Current Assets			
Cash and Cash Equivalents	6	**129,812**	16,500
Other Financial Assets	6	**29,889**	-
Trade, Other Receivables and Prepayment	7	**17,848**	10,892
Inventories	9	**17,239**	6,766
Total Current Assets		**194,788**	34,158
Non-Current Assets			
Other Financial Assets	6	**6,632**	6,655
Property, Plant and Equipment	8	**84,971**	89,237
Right-of-use Assets	10	**4,314**	3,543
Mine Properties	11	**110,765**	64,016
Exploration and Evaluation Assets	12	**41,257**	126,002
Deferred Tax Assets	4	**-**	-
Total Non-Current Assets		**247,939**	289,453
Total Assets		**442,727**	323,611
Liabilities			
Current Liabilities			
Trade and Other Payables	13	**28,397**	27,973
Provisions	14	**1,829**	1,094
Income Tax Payable	4	**14,750**	-
Borrowings	16	**-**	69,417
Lease Liabilities	15	**2,694**	1,379
Total Current Liabilities		**47,670**	99,863
Non-Current Liabilities			
Trade and Other Payables	13	**1,256**	2,931
Provisions	14	**23,945**	35,850
Borrowings	16	**-**	86,859
Lease Liabilities	15	**1,781**	2,482
Total Non-Current Liabilities		**26,982**	128,122
Total Liabilities		**74,652**	227,985
Net Assets		**368,075**	95,626

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Equity			
Issued Capital	17(a)	**453,119**	453,119
Reserves	17(c)	**-**	(7,178)
Accumulated Losses	17(d)	**(85,044)**	(350,315)
Total Equity		**368,075**	95,626

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Issued Capital $'000	Accumulated Losses $'000	Reserves $'000	Total $'000
Balance as at 31 December 2023	**453,119**	**(353,321)**	**(7,178)**	**92,620**
Profit after income tax for the year	-	3,006	-	3,006
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	3,006	-	3,006
Balance as at 31 December 2024	**453,119**	**(350,315)**	**(7,178)**	**95,626**
Balance as at 1 January 2025	**453,119**	**(350,315)**	**(7,178)**	**95,626**
Profit after income tax for the year	-	272,449	-	272,449
Other comprehensive income	-	-	-	-
Total Comprehensive Profit for the year	-	272,449	-	272,449
Transfer of Reserve on disposal of subsidiary (Note 17 (c))	-	(7,178)	7,178	-
Balance as at 31 December 2025	**453,119**	**(85,044)**	**-**	**368,075**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated 2025 $'000	Consolidated 2024 $'000
Cash Flows from Operating Activities			
Receipts from Customers (Including GST)		**305,999**	114,370
Payments to Suppliers and Employees (Including GST)		**(158,024)**	(77,148)
Royalties Paid		**(7,258)**	(2,543)
Interest Received		**2,653**	541
Finance Costs		**(12,441)**	(5,783)
Net Cash from Operating Activities	6(ii)	**130,929**	29,437
Cash Flows from Investing Activities			
Proceeds from Sale of subsidiary	25	**246,345**	-
Acquisition of Plant and Equipment		**(10,498)**	(12,581)
Payments for Financial Assets at Amortised Cost		**(29,881)**	(647)
Payments for Development Activities		**(64,955)**	(43,342)
Payments for Exploration Expenditure		**(4,608)**	(6,864)
Net Cash from/(used in) Investing Activities		**136,403**	(63,434)
Cash Flows from Financing Activities			
Proceeds from Borrowings		**15,924**	51,067
Repayment of Borrowings		**(165,006)**	(421)
Repayment of Lease Liabilities		**(4,938)**	(1,357)
Net Cash (used in)/from Financing Activities		**(154,020)**	49,289
Net increase in Cash and Cash Equivalents		**113,312**	15,292
Cash and Cash Equivalents at the Beginning of the Financial Year		**16,500**	1,198
Effects of Exchange Rate Changes on Cash and Cash Equivalents		**-**	10
Cash and Cash Equivalents at the End of the Financial Year		**129,812**	16,500

The accompanying notes form part of these financial statements.

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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 21.

The financial information for the parent entity, Focus Minerals Ltd, disclosed in Note 21 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.

(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.

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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 20 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.

Toll treatment service
Revenue from the toll treatment service is recognised at the point in time when the relevant processing services have been completed.

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

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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 for credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit loses, 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.

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(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.

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AASB Interpretation 23 Uncertainty over income tax treatments ("AASB Interpretation 23") provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under AASB Interpretation 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty.

(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

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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

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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

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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

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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

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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

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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) 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.

(hh) 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.

(ii) 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.

(jj) 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.

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(kk) Comparative Figures

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

(ll) 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.

- Income Tax
  The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(mm) 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.

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(nn) 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
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Note 2: Revenues and Expenses

	Consolidated	
	31 December 2025	Restated 31 December 2024
	$'000	$'000
(a) Revenue from contracts with customers		
Gold sales ***	**271,302**	112,214
Silver Sales ***	**429**	113
Toll Treatment	**29,532**	2,814
Total revenue from contracts with customers	**301,263**	115,141
*** All revenue is derived in Australia, with goods transferred at a point in time.		
(b) Other income		
Sundry income	**2**	-
Net foreign exchange gains	**6,051**	-
Total other income	**6,053**	-
(c) Expenses		
Depreciation and Amortisation Expenses		
Depreciation – Plant and equipment	**11,775**	7,164
Amortisation – Right-of-use assets	**4,804**	1,322
Amortisation – Mine Development	**30,868**	4,656
Total depreciation and amortisation expenses	**47,447**	13,142
Finance Expenses		
Interest provision – Asset Retirement Obligation	**459**	366
Interest expense paid/payable on lease liabilities	**502**	365
Interest expense paid/payable on borrowings	**3,635**	9,407
Other finance costs	**363**	349
Total finance expenses	**4,959**	10,487
Corporate and other expenses		
Professional services and consulting fees	**874**	580
Short-term lease payments	**63**	86
Net foreign exchange loss	**-**	11,557
Other corporate expense	**2,127**	2,723
Total corporate and other expenses	**3,064**	14,946

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Note 3: Segment Reporting

All Focus Minerals Limited's subsidiaries are wholly owned. The Group has one reportable segment, as described below,. 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 2025, $273,505,000 (2024: $112,327,000) 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 2025 is presented below:

	31 December 2025 Coolgardie $'000	31 December 2025 Corporate $'000	31 December 2025 Consolidated $'000	31 December 2025 Laverton (discontinued) $'000
Revenue from continuing operations	301,263	-	301,263	-
Interest revenue	250	2,287	2,537	116
Other income	3	6,050	6,053	5
Total	301,516	8,337	309,853	121
EBITDA	137,466	(3,923)	133,543	（65）
Interest revenue			2,537	
Depreciation and amortisation expenses			(47,447)	
Finance costs			(4,959)	
Profit before income tax expense			83,674	
Income tax expense			(14,750)	
Profit after income tax benefit from continuing operations			68,924	
Profit after income tax expense from discontinued operations			203,525	
Total comprehensive income for the period			**272,449**	
Material items include:				
Loss on Impairment of Tenements	17,455	-	17,455	-

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	31 December 2025 Coolgardie $'000	31 December 2025 Corporate $'000	31 December 2025 Consolidated $'000
Current Assets	37,094	157,694	194,788
Non-Current Assets	242,503	182,203	424,706
Intersegment eliminations			(176,767)
TOTAL ASSETS			442,727
Current Liabilities	(28,649)	(19,021)	(47,670)
Non-Current Liabilities	(202,835)	(914)	(203,749)
Intersegment eliminations			176,767
TOTAL LIABILITIES			(74,652)
NET ASSETS			**368,075**

Capex expenditure data is not currently tracked or provided to the CODM at operating segment level therefore the breakdown is not disclosed. The total capex expenditure of $74,602 all are related to Coolgardie.

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Segment Financial Information for the year ended 31 December 2024 is shown below.

	31 December 2024 Coolgardie $'000	31 December 2024 Corporate $'000	31 December Restated* 2024 Consolidated $'000	31 December 2024 Laverton (discontinued) $'000
Revenue from continuing operations	115,141	-	115,141	-
Interest Revenue	87	305	392	149
Other Income	-	-	-	-
Total	115,228	305	115,533	149
EBITDA	45,952	(18,689)	27,263	(503)
Interest revenue			392	
Depreciation and amortisation expenses			(13,142)	
Finance costs			(10,487)	
Profit before income tax expense			4,026	
Income tax expense			-	
Profit after income tax expense from continuing operations			4,026	
Profit after income tax expense from discontinued operations			(1,020)	
Profit after income tax expense			**3,006**	

	31 December 2024 Coolgardie $'000	31 December 2024 Corporate $'000	31 December Restated 2024 Consolidated $'000	31 December 2024 Laverton (discontinued) $'000
Current Assets	21,913	12,168	34,081	77
Non-Current Assets	222,394	428,575	650969	66,013
Intersegment eliminations			(427,529)	
TOTAL ASSETS			257,521	
Current Liabilities	(20,767)	(79,085)	(99,852)	(11)
Non-Current Liabilities	(264,926)	(87,823)	(352,749)	(18,862)
Intersegment eliminations			243,489	
TOTAL LIABILITIES			(209,112)	
NET ASSETS			**48,409**	

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

** The Group has elected to disclose a single amount of post-tax profit or loss of discontinued operations in the statement of profit or loss and OCI, and has analysed that single amount into revenue, expenses and the pre-tax profit or loss in Note 25.*

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Note 4: Income Tax

	Consolidated	
	31 December 2025 $'000	**31 December 2024 $'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:		
Profit before income tax expense from continuing operations	83,674	3,006
Profit before income tax expense from discontinued operations	203,525	-
	287,199	3,006
Tax at the statutory tax rate of 30% (2024: 30%)	86,160	902
Tax effect of amount which we are not deductible/(taxable) in calculating taxable income:		
Other assessable income	(2,867)	-
Non-deductible/(other deductible) expenses	453	8,110
Rehabilitation provision	138	743
Immediate deduction for exploration costs	(1,380)	(2,045)
Other assets		47
Deferred tax movements not brought to account	8,849	(7,757)
Utilisation of previously unrecognised tax losses	(76,603)	-
Income tax expense/(benefit) recognised in profit or loss	**14,750**	**-**

Deferred tax balances

A net deferred tax balance has been recognised in respect to the following items.

	Consolidated	
	31-Dec 2025 $'000	**31-Dec 2024 $'000**
Deferred Tax Assets		
Property, plant and equipment	**248**	248
Trade and other payables	**102**	85
Accruals	**6,683**	3,825
Provisions (Current)	**549**	476
Lease liability (Current)	**782**	1,083
Borrowing	**-**	1,587
Provisions (Non-current)	**171**	-
Provisions for rehabilitation	**7,013**	10,606
Lease liability (Non-current)	**531**	-
Other deductible expenditure	**82**	1,322
Tax Losses	**69,719**	159,059
Deferred Tax Assets Total	**85,880**	178,291
Deferred Tax Asset on Tax Losses Recognised	**21,819**	**-**

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Deferred Tax Asset on Tax Losses Unrecognised	**64,061**	178,291
Deferred Tax Liabilities		
Trade and other receivables	**-**	-
Prepayments	**(191)**	(52)
Inventories	**(1,671)**	(599)
Mine properties	**(6,285)**	(706)
Exploration and evaluation assets	**(12,377)**	(37,801)
ROU Assets (FOPS)	**(1,295)**	(1,063)
Deferred Tax Liabilities Total	**(21,819)**	(40,221)
Deferred Tax Liabilities Recognised	**(21,819)**	-
Deferred Tax Liabilities Unrecognised	**-**	(40,221)
Deferred Tax Asset /(Liabilities) Recognised		
Deferred Tax Asset	**21,819**	-
Deferred Tax Liabilities	**(21,819)**	-
Net Deferred Tax Asset / (Liabilities) Recognised	**-**	-

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.

Significant estimate – uncertain tax position

During the half-year, the Group disposed of Focus Minerals (Laverton) Pty Ltd for a consideration of $250,000,000 and an accounting profit of $203,525,000 (Note 25). The group has assessed the taxable outcomes of this transaction and is bringing to account tax losses of approximately $253,512,000 to reduce current tax payable. The tax losses include losses utilised under the Continuity of Ownership Test (COT) and the Business Continuity Test (BCT).

In connection with this transaction, the Company received a pre-lodgement income tax review request from the Australian Taxation Office (ATO). The Company has provided a submission to the ATO. This remains under review by the ATO.

The utilisation of losses is subject to the Group satisfying the COT and BCT tests, which involves significant judgement and interpretation of tax law. The Group has assessed this position, in consultation with its tax advisor, in accordance with AASB Interpretation 23 and has concluded that it is probable the ATO will accept the treatment adopted. Accordingly, no additional current tax liability has been recognised in these financial statements.

If both COT and BCT losses were not available, the Group estimates an additional current tax of approximately $88 million (before any interest and penalties and subject to confirmation and acceptance of capital loss balances).

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Note 5: Profit per Share

	Consolidated	
	31 December 2025 Cents per Share	31 December 2024 Cents per Share
Earnings per share for profit from continuing operations		
Basic earnings per share	**24.05**	1.40
Diluted earnings per share	**24.05**	1.40
Net Profit Used in the calculation of basic profit/loss per share ($'000)	**68,924**	4,026
Adjustments for calculation of diluted profit/loss per share:	**-**	-
Earnings per share for profit from discontinued operations		
Basic earnings per share	**71.03**	(0.35)
Diluted earnings per share	**71.03**	(0.35)
Net Profit Used in the calculation of basic profit/loss per share ($'000)	**203,525**	(1,020)
Earnings per share for profit		
Basic Profit per share		
Total Basic Profit per Share	**95.08**	1.05
Diluted Profit per share		
Total Diluted Profit per Share	**95.08**	1.05
Net Profit Used in the calculation of basic profit/loss per share ($'000)	**272,449**	3,006
Adjustments for calculation of diluted profit/loss per share:	**-**	-
Weighted average number of ordinary shares for the purposes of basic profit/loss per share	**286,558,645**	286,558,645
Weighted average number of ordinary shares for the purposes of diluted profit/loss per share	**286,558,645**	286,558,645

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Note 6: Cash, Cash Equivalents and Other Financial Assets

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Current Assets		
Cash and cash equivalents	**129,812**	16,500
Other Financial Assets		
Current Assets		
Term Deposits	**29,889**	-
Non-Current Assets		
Term Deposits Restricted	**6,632**	6,655

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.

Term Deposit
Term deposits are made longer than three months and shorter than one year.

Restricted Term Deposit
Restricted Term Deposit includes performance bonds totalling $4.5 million (2024: $4.6 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 deposit.

In addition, security deposits totalling $2.1 million (2024: $2.1 million) are held on Focus' behalf. These are also classified as restricted deposit.

(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:

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Cash, cash equivalents and restricted term deposit	**136,444**	23,155
Less: Restricted term deposit not available for use	**(6,632)**	(6,655)
Cash and cash equivalents as per statement of cash flows (Excluding restricted term deposit)	**129,812**	16,500
Cash, Cash Equivalents at the End of the Year	**129,812**	16,500

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

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Net profit for the year	**272,449**	3,006
Adjustments for:		
Depreciation/amortisation expense	**47,447**	13,142
Profit from sale of subsidiary	**(203,525)**	-
Loss on disposal of tenements	**1,298**	-
add: Loss on Impairment of tenements	**17,455**	-
add: Loss on Impairment of Inventory	**856**	-
Finance costs (non-cash)	**459**	366
Foreign exchange movement	**(9,531)**	11,557
Increase in assets:		
Current receivables	**(6,956)**	(4,790)
Inventories	**(3,574)**	(1,365)
Increase/(decrease) in liabilities		
Payables	**(1,250)**	7,970
Provisions	**808**	243
Operating Lease	**243**	(1,358)
Income Tax Provision	**14,750**	-
Net cash from operating activities	**130,929**	28,771

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

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Additions to the right-of-use assets	**5,841**	646
Total	**5,841**	646

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

Consolidated	**Borrowings $'000**	**Lease liability $'000**
Balance as at 1 January 2024	**93,983**	**4,453**
Net cash from/(used) in financing activities	50,726	(1,358)
Non-cash movements	11,567	766
Balance as at 31 December 2024	**156,276**	**3,861**
Net cash used in financing activities	(150,226)	(4,938)
Non-cash movements	(6,050)	5,552
Balance as at 31 December 2025	**-**	**4,475**

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Note 7: Trade, Other Receivables and Prepayments

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Gold Sales Receivable	**2,240**	4,014
Proceeds receivable from Rights Issue	**-**	216
Goods and Services Tax Receivable	**2,289**	1,466
Prepayments	**12,343**	4,593
Other receivables	**976**	603
	17,848	10,892

There is no expected credit loss provision for the year ended 31 December 2025 (31 December 2024: 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.

Non-current	**Land& Buildings $'000**	**Furniture & fittings $'000**	**Plant & Equipment $'000**	**Motor Vehicles $'000**	**Assets in progres s $'000**	**Total $'000**
At 31 December 2024						
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)
Net carrying amount	8,573	11	68,170	224	12,259	89,237
Year ended 31 December 2025						
Opening net book amount	8,573	11	68,170	224	12,259	89,237
Additions/transfer from WIP	-	-	-	-	7,764	7,764
Net transfer from Work in Progress to Plant and Equipment	10,219	-	6,427	343	(16,989)	-
Depreciation expense	(1,271)	(7)	(10,105)	(107)	-	(11,490)
Assets disposed	(25)	(120)	(2,201)	(353)	-	(2,699)
Accumulated depreciation on disposals	-	113	1,114	191	-	1,418
Accumulated impairment on disposals	25	3	713	-	-	741
Closing carrying amount	**17,521**	**-**	**64,118**	**298**	**3,034**	**84,971**
At 31 December 2025						
Cost	19,521	672	117,138	657	3,034	141,022
Accumulated depreciation	(2,000)	(673)	(40,568)	(359)	-	(43,600)
Accumulated Impairment loss	-	1	(12,452)	-	-	(12,451)
Net carrying amount	**17,521**	**-**	**64,118**	**298**	**3,034**	**84,971**

Non-current	Land& Buildings $'000	Furniture & fittings $'000	Plant & Equipment $'000	Motor Vehicles $'000	Assets in progress $'000	Total $'000
At 31 December 2023						
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
Year ended 31 December 2024						
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
Closing carrying amount	**8,573**	**11**	**68,170**	**224**	**12,259**	**89,237**
At 31 December 2024						
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)
Net carrying amount	**8,573**	**11**	**68,170**	**224**	**12,259**	**89,237**

Note 9: Inventories

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Current		
Consumables	**7,287**	4,568
Gold in circuits	**2,916**	355
Ore stockpile	**7,036**	1,843
	17,239	6,766

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Note 10: 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.

	Consolidated	
	31 December 2025	31 December 2024
	$'000	$'000
Right-of-use Assets:		
Land and Buildings	**2,004**	2,604
Less: Accumulated Depreciation	**(739)**	(749)
Net Carrying Value	**1,265**	1,855
Plant & Equipment	**8,928**	3,086
Less: Accumulated Depreciation	**(5,879)**	(1,398)
Net Carrying Value	**3,049**	1,688
Total	**4,314**	3,543

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

Consolidated	**Land and buildings – Right of Use** 31 December **$'000**	**Plant & Equipment – Right of Use** 31 December **$'000**	**Total** 31 December **$'000**
Balance at 31 December 2023	**1,709**	**2,510**	**4,219**
Additions	646	-	646
Amortisation Expense	(500)	(822)	(1,322)
Disposed	(280)	-	(280)
Accumulated Amortisation Expense	280	-	280
Balance at 31 December 2024	1,855	1,688	3,543
Additions	-	5,841	5,841
Amortisation Expense	(323)	(4,480)	(4,803)
Disposed	(600)	-	(600)
Accumulated Amortisation Expense	333	-	333
Balance at 31 December 2025	**1,265**	**3,049**	**4,314**

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Note 11: Mine Properties

Mine Properties	Consolidated $'000
At 31 December 2024	
Cost	138,674
Accumulated amortisation	(70,290)
Accumulated Impairment	(4,368)
Net Carrying amount	**64,016**
Movement Summary:	
Carrying amount at beginning of the year	64,016
Add – expenditure capitalised	62,237
Add – Exploration asset transferred to Mine Development	8,956
Changes in Rehabilitation Provision estimates	6,424
Less – Amortisation	(30,868)
Carrying amount at end of the year	110,765
At 31 December 2025	
Cost	216,291
Accumulated amortisation	(101,158)
Accumulated Impairment	(4,368)
Net Carrying amount	**110,765**

Mine Properties	Consolidated $'000
At 31 December 2023	
Cost	89,366
Accumulated amortisation	(65,634)
Accumulated Impairment	(4,368)
Net Carrying amount	**19,364**
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	64,016

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At 31 December 2024	
Cost	138,674
Accumulated amortisation	(70,290)
Accumulated Impairment	(4,368)
Net Carrying amount	**64,016**

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.

Note 12: Exploration and Evaluation Assets

Exploration & Evaluation Assets

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Exploration and evaluation assets – at cost	**41,257**	126,002

Movement Summary:

Carrying amount at beginning of the year	**126,002**	119,185
Add – exploration expenditure capitalised	**4,601**	6,817
Less – write-off of tenements allowed to lapse, dropped or sold	**(1,256)**	-
Less – Exploration asset transferred to Mine Development	**(8,956)**	-
Less – Exploration asset impairment	**(17,455)**	-
Less - Disposal of Laverton Project (Note 25)	**(61,679)**	-
Carrying amount at end of the year	**41,257**	126,002

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.

Impairment of Exploration and Evaluation Assets

Management has assessed the recoverability of exploration and evaluation assets within the Coolgardie Project using a resource-based methodology at the individual tenement level, based on the presence of JORC-compliant Mineral Resources.

Tenements without a recognised Mineral Resource Estimate (MRE) as at 31 December 2025 were fully impaired, as no economic resource, development pathway, or recoverable value could be supported under AASB 136.

For tenements with recognised Mineral Resources, recoverability was assessed using a market-based resource multiple, derived from observable trading and transaction comparables for ASX-listed exploration and early-stage gold assets. In

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applying this approach, management considered the early-stage nature of the assets, limited near-term reserve conversion potential, and relevant permitting, heritage, and technical constraints.

An amount of A$55 per attributable resource ounce has been applied in determining recoverable value.

Accordingly, tenements with recognised Mineral Resources were partially impaired, with carrying values reduced to the assessed recoverable amounts.

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Note 13: Trade and Other Payables

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Trade payables and other payables	**29,240**	30,444
Payroll tax and other statutory liabilities	**413**	460
	29,653	30,904
Current	**28,397**	27,973
Non-current	**1,256**	2,931
	29,653	30,904

Note 14: 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:

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Current		
Employee benefits		
Balance at the beginning of the year	**1,094**	1,122
Increase in/(Utilised) provision during the year	**735**	(28)
Balance at the year end	**1,829**	1,094

Non-current		
Employee benefits		
Balance at the beginning of the year	**496**	226
Increase in provision during the year	**74**	270
Balance at the year end	**570**	496
Provision for Rehabilitation		
Balance at the beginning of the year	**35,354**	32,876
Additional provisions recognised	**6,423**	1,531
Decrease in provisions due to Laverton sale (Note 25)	**(18,861)**	-
Unwinding discount	**459**	947
Balance at the year end	**23,375**	35,354
Total	**23,945**	35,850

Note 15: Lease Liabilities

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Current		
Lease Liabilities	**2,694**	1,379
Non-current		
Lease Liabilities	**1,781**	2,482

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Note 16: Borrowings

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Current Liabilities		
Related Party Loans	**-**	68,275
Insurance Premium Finance	**-**	1,142
	-	69,417
Non-Current Liabilities		
Related Party Loans	**-**	86,859

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 repaid in full in June 2025.

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 repaid in full in June 2025.

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 repaid in full in June 2025.

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 repaid in full in June 2025.

As of 31st December 2025, the Group had no outstanding loans, having fully repaid all borrowings.

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Total facilities		
Related Party Loans	**-**	173,267
Used at the reporting date		
Related Party Loans	**-**	155,134
Unused at the reporting date		
Related Party Loans	**-**	18,133

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Note 17: Issued Capital and Reserves

Authorised Capital

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

(a) Ordinary shares

	31 December 2025		31 December 2024	
	No. of shares	**$'000**	No. of shares	$'000
Issued capital	**286,558,645**	**453,119**	286,558,645	453,119

Movements in Ordinary Capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	1 January 2024	286,558,645		453,119
Balance	31 December 2024	286,558,645		453,119
Balance	31 December 2025	286,558,645		453,119

Share Issue Details
During the year, there were no new shares issued (2024: 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

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Acquisition reserve	**-**	(7,178)
	-	(7,178)

Upon sale of the subsidiary, reserve has been transferred directly to accumulated losses and does not form part of the gain on sale of the subsidiary.

(d) Accumulated Losses

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Accumulated losses at beginning of the year	**(350,315)**	**(353,321)**
Net profit for the year	**272,449**	**3,006**
Transfer of reserve on disposal of subsidiary	**(7,178)**	**-**
Accumulated losses at end of the year	**(85,044)**	**(350,315)**

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(e) Dividends

No dividends have been paid or provided for during the year ended 31 December 2025 (2024: Nil).

(f) Options

Options Issued
No options were issued in the year ended 31 December 2025 (2024: Nil).

Options Exercised
There were no options exercised during the year ended 31 December 2025 (2024: Nil).

Options Lapsed
During the year ended 31 December 2025, there were no options expired (2024: Nil).

Options Outstanding
There were no options outstanding as at 31 December 2025 (2024: Nil).

Note 18: 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 $5,555 (2024: $3,714) 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 $27,308,000 (2024: $11,221,000).

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 and other financial assets 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.

Notwithstanding the above, the Group's overall exposure to credit risk is predominantly attributable to trade receivables. While a portion of revenue is derived from a small number of large customers, there is no significant exposure of credit risk, as customers are predominantly well-established counterparties with strong credit profiles and the Group has not experienced material credit losses.

Note 19: Commitments and Contingencies

Operating Mining tenement expenditure commitments

As at 31 December 2025, the Group has committed, under tenement landholding conditions, to spend a minimum of $1.2 million per annum (2024: $3.3 million).

For the Laverton tenements, the commitment for 2025 is Nil (2024: $2.2 million). As of 31 December 2025, the Group doesn't hold any tenements in Laverton.
For the Coolgardie tenements, the commitment for 2025 is $1.2 million (2024: $1.1 million).

Contingent Asset

On 18th 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 24th 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 2025 of $214,877 (2024: $223,000) to various landlords. In addition, the Group also has bank guarantees of $4.54million (2024: $13.39 million) to the department of mines for mining tenements, bank guarantees of $1.6million (2024: 1.6million) to Barminco Limited and bank guarantees of $568,000 (2024: nil) to Western Power.

Capital Commitments

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

	Consolidated 2025 $'000	2024 $'000
Capital commitments		
Within one year	8,102	2,491

Note 20: Controlled Entities

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

Name	*Country of Incorporation*	*% Equity Interest*	
		31 December 2025	**31 December 2024**
Focus Operation Pty Ltd	Australia	100%	100%
Focus Minerals (Laverton) Pty Ltd	Australia	-	100%

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Note 21: Parent Entity

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

	Parent Entity 2025 $'000	2024 $'000
Results of the parent entity		
Profit for the year	**272,449**	**3,006**
Other comprehensive income	**-**	**-**
Total comprehensive profit for the year	**272,449**	**3,006**
Financial position of parent entity at year end		
Current assets	**157,693**	**12,1687**
Total assets	**338,010**	**262,534**
Current Liabilities	**19,021**	**79085**
Total liabilities	**19,935**	**166,908**
Total net asset	**368,075**	**95,626**
Total equity of parent entity comprising of:		
Share capital	**453,119**	**453,119**
Accumulative losses	**(85,044)**	**(357,493)**
Total equity	**368,075**	**95,626**

Contingent Liability

There are no contingent liabilities as at 31 December 2025 (2024: Nil).

Ultimate Controlling Entity

The ultimate parent at 31 December 2025 and 2024 was Shandong Gold International Mining Co., Limited which owned 63.19% (2024: 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 2025, the parent company has committed, under tenement landholding conditions, to spend a minimum of $1.1 million per annum (2024: $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 22: Related Party Disclosure

Parent Entity

Focus Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 20.

Compensation

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

	31 December 2025 $	31 December 2024 $
Short-term employee benefits	**2,302,365**	**1,930,320**
Post-employment benefits	**230,070**	**191,566**
	2,532,435	**2,121,886**

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 repaid all the loans from Shandong Gold entities, details are stated in Note 16:

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

Related Party	**2025**	2024
	$'000	$'000
Shandong Gold Group Co. Ltd	-	52,190
Shandong Gold Financial Holdings Group (Hong Kong) Co., Ltd	-	48,255
Shandong Gold International Mining Co., Ltd	-	54,689

Total interest charged on the related party loans for the year ended 31 December 2025 was $3,634,000 (2024: $10,030,000). Amount of interest payable at 31 December 2025 was nil (2024: $7,856,000).

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 2025, the accounts payable balance for Shandong Gold director fees was $59,687 (2024: $97,824).

As at 31 December 2025, bonus payable including superannuation, to Directors was $190,000 (2024: Nil).

As at 31 December 2025, bonus payable, including superannuation, to Key Management Personnel was $83,333 (2024: $12,365).

Note 23: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Accounting Firm RSM Australia Partners, the auditor of the company.

	31 December 2025 $	31 December 2024 $
RSM Australia Partners - *Audit and review of the financial statements*	**245,234**	**138,835**
Total	**245,234**	**138,835**

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Note 24: Significant Events after Balance Date

Mr ZhongShan Song resigned as a Non-Executive Director on 13th February 2026.

There is 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 25: Discontinued Operations

（a）Background

On 4 June 2025, the Group sold Focus Minerals (Laverton) Pty Ltd, a subsidiary of Focus Minerals Limited, for consideration of $250,000,000, resulting in a gain on disposal before income tax of $203,525,000.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the year ended 31 December 2025 and subsequent adjustments to the contingent consideration receivable.

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	Laverton	
	31 December 2025	31 December 2024
	$'000	$'000
Interest revenue	**116**	149
Other income	**5**	-
Total revenue	**121**	149
Employee expense	**(1)**	(23)
Depreciation and Amortisation	**(26)**	(85)
Finance Costs	**-**	(581)
Care and Maintenance Costs	**(52)**	(464)
Corporate & Other Expenses	**(17)**	(16
Total expenses	**(96)**	(1,169)
Profit/(loss) before income tax expense	**25**	(1,020)
Income tax expense	**-**	-
Profit/(loss) after income tax expense	**25**	(1,020)
Gain on disposal before income tax	**203,500**	-
Income tax expense	**-**	-
Profit on disposal after income tax expense	**203,500**	-
Profit after income tax expense from discontinued operations	**203,525**	(1,020)
Net cash inflow/(outflow) from ordinary activities	**46**	(354)
Net cash inflow from sale of Laverton as investing activities	**246,345**	-
Net increase/(decrease) in cash generated by the discontinued operations	**246,391**	(354)

Carrying amounts of assets and liabilities disposed	**2025 $'000**	2024 $'000
Other current assets	**21**	-
Property, plant and equipment	**7**	-
Exploration and evaluation assets	**61,679**	-
Total assets	**61,707**	-
Provisions	**(18,861)**	-
Total liabilities	**(18,861)**	-
Net assets	**42,846**	-

(c) Details of the sale of the subsidiary

	Laverton	
	2025	2024
	$'000	$'000
Total sale consideration	**250,000**	-
Carrying amount of net assets disposed	**(42,846)**	-
Disposal cost	**(3,655)**	-
Gain on disposal before income tax	**203,499**	-
Gain on disposal after income tax	**203,499**	-

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CONSOLIDATED ENTITIES DISCLOSURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
Focus Minerals 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

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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 2025 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
30 March 2026
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 2025, 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, the consolidated entity disclosure statement 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 2025 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* (*including Independence Standards*) (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.

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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.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 12 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $41,257,000 as at 31 December 2025. During the year, the Group recognised an impairment of $17,455,000 in relation to several areas of interest. 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: • 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; • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and, if so, judgment applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • 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; • 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; • 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; • Assessing the amount of impairment recognised in profit or loss in relation to exploration and evaluation assets for the year; • 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; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Confirming that the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; and • Assessing the appropriateness of the disclosures in the financial statements.
Discontinued operations of Laverton Refer to Note 25 in the financial statements	
On 4 June 2025, the Group sold Focus Minerals (Laverton) Pty Ltd, a subsidiary of Focus Minerals Limited, for consideration of $250,000,000, resulting in a gain on sale after income tax of $203,525,000. The business represented the entirety of the Group's Laverton operating segment. This has been	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards, including analysing management's assessment that the disposal constituted at discontinued operation;

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Key Audit Matter	How our audit addressed this matter
classified as discontinued operation in the financial statements. The accounting for discontinued operations involved significant judgement and estimates, in relation to the carrying value of net assets disposed and the presentation and disclosure of the discontinued operations in accordance with AASB 5 Non-current assets held for sale and Discontinued Operations. Given the materiality of the discontinued operations to the financial statements and the level of judgement involved, this is considered a key audit matter.	• Assessing the appropriateness on the determination of the date of the divestment transaction; • Assessing the appropriateness of sale consideration, carrying value of net assets disposed and profit on disposal; • On a sample basis, testing the income statement transactions which have consolidated till the date of disposal; • Evaluating management's assessment, including consideration of advice provided by the Group's tax advisor, in relation to the tax treatment of the disposal; and • Assessing the appropriateness of disclosures in the financial statements to ensure compliance with Australian Accounting Standards.
Income taxes Refer to Note 4 in the financial statements	
As disclosed in Note 4 to the financial statements, the Group recognised the tax effect of carried-forward tax losses utilised in the current year. These included losses utilised on the basis that the relevant entities satisfied the Continuity of Ownership Test (COT) or, where applicable, the Business Continuity Test (BCT). Where there was uncertainty as to whether the Australian Taxation Office would accept the tax treatment adopted, management was required to apply AASB Interpretation 23 Uncertainty over Income Tax Treatments in determining the amount of current tax and deferred tax to recognise under AASB 112 Income Taxes. We considered this matter to be a key audit matter because the assessment involved significant judgement in determining whether the conditions for utilisation of the tax losses had been satisfied, including analysis of historical ownership changes, continuity of rights attaching to ownership interests, and, where relevant, whether the relevant entities satisfied the business continuity test. These assessments required detailed consideration of the facts and circumstances and the application of complex tax legislation. Different conclusions could materially affect the amount of tax losses available for utilisation, the associated current and deferred tax balances, and the related disclosures.	Our audit procedures included: • Obtaining an understanding of management's process for identifying, assessing and accounting for tax losses utilised under the COT and BCT, including the identification of uncertainty in the tax treatment; • Inspecting supporting documentation for relevant entities and management's technical tax analysis supporting satisfaction of the applicable loss recoupment tests, including consideration of advice provided by the Group's tax advisor; • Assessing management's analysis, including consideration of advice provided by the Group's tax advisor, of whether the relevant entities satisfied the COT and, where COT was not satisfied, whether the relevant facts supported utilisation of losses under the BCT; • Involving RSM tax specialists to assess the technical application of relevant tax laws and guidance with respect to the recognition of tax losses and review of current and deferred tax computations; • Testing the measurement of the recognised tax balances, including whether uncertainty had been appropriately reflected in accordance with AASB Interpretation 23; and • Evaluating the adequacy of disclosures in the financial report, including disclosures of significant judgement and estimation uncertainty.

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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 2025 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.

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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/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the Remuneration Report of Focus Minerals Limited for the year ended 31 December 2025, 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

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 30 March 2026

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 17 March 2026.

Range of Units

Range	Total holders	Units	% Units
1 - 1,000	1,298	555,395	0.19
1,001 - 5,000	1,474	3,590,115	1.25
5,001 - 10,000	345	2,581,932	0.90
10,001 - 100,000	443	13,216,311	4.61
100,001 Over	113	266,614,892	93.04
Rounding			**0.01**
Total	**3,673**	**286,558,645**	**100.00**

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $ 2.87000 per unit	175	364	21,835

Substantial Shareholders
As at 17 March 2026, 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.

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Twenty Largest Shareholders of Each Class of Quoted Securities
Ordinary Fully Paid Shares (ungrouped) as at 17 March 2026

Rank	Name	Units	% Units
1	SHANDONG GOLD INTERNATIONAL MINING CORPORATION LIMITED	180,079,908	62.84
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,724,419	6.19
3	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,733,405	3.05
4	CITICORP NOMINEES PTY LIMITED	5,875,884	2.05
5	MR NANSEN NAIDOO	4,518,610	1.58
6	BNP PARIBAS NOMS PTY LTD	3,819,760	1.33
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,445,969	1.20
8	MOCOCO PTY LTD <MOCOCO A/C>	2,120,954	0.74
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,966,058	0.69
10	RP ADMIN PTY LTD <R P SUPERANNUATION FUND A/C>	1,800,000	0.63
11	MR YIFEI WANG	1,725,157	0.60
12	MR GRAHAM PAUL ELLIS	1,627,900	0.57
13	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,516,389	0.53
14	MRS SUZANNE JOY ROBERTSON	1,230,000	0.43
15	ERIC'S PTY LIMITED <EMPLOYEES PROVIDENT FUND A/C>	1,050,000	0.37
16	MR YEE HUNG CHEW	971,000	0.34
17	MR TARANDEEP SINGH NANDA + MRS AMANDEEP KAUR BEDI <TARANNANDA SUPERFUND A/C>	970,000	0.34
18	KAHUNA CLOTHING AND TRADING CO PTY LTD <UTTLEYMOORE S/F A/C>	800,412	0.28
19	MR TARANDEEP NANDA	798,617	0.28
20	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	788,757	0.28
Totals: Top 20 holders of ORDINARY SHARES (Total)		**241,563,199**	**84.30**
Total Remaining Holders Balance		**44,995,446**	**15.70**

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Interest in Mining Tenements

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

State	Project	Tenement	Status	Interest
WA	Bayleys	M15/0150	Live	100%
WA	Bayleys	M15/0630	Live	100%
WA	Bayleys	M15/1434	Live	100%
WA	Bayleys	M15/1788	Live	100%
WA	Bayleys	P15/6254	Live	100%
WA	Bayleys	P15/6256	Live	100%
WA	Bayleys	P15/6868	Live	100%
WA	Bayleys	P15/6869	Live	100%
WA	Bonnie Vale	M15/0277	Live	100%
WA	Bonnie Vale	M15/0365	Live	100%
WA	Bonnie Vale	M15/0595	Live	100%
WA	Bonnie Vale	M15/0662	Live	100%
WA	Bonnie Vale	M15/0711	Live	100%
WA	Bonnie Vale	M15/0770	Live	100%
WA	Bonnie Vale	M15/0852	Live	100%
WA	Bonnie Vale	M15/0857	Live	100%
WA	Bonnie Vale	M15/0877	Live	100%
WA	Bonnie Vale	M15/0981	Live	100%
WA	Bonnie Vale	M15/1384	Live	100%
WA	Bonnie Vale	M15/1444	Live	100%
WA	Bonnie Vale	M15/1760	Live	100%
WA	Bonnie Vale	M15/1853	Live	100%
WA	Bonnie Vale	P15/5702	Live	100%
WA	Bonnie Vale	P15/5703	Live	100%
WA	Bonnie Vale	P15/5704	Live	100%
WA	Bonnie Vale	P15/6598	Live	100%
WA	Bonnie Vale	P15/6670	Live	100%
WA	Bonnie Vale	P15/6777	Live	100%
WA	Bonnie Vale	P15/6801	Live	100%
WA	Gunga	P15/6825	Live	100%
WA	Gunga	P15/6826	Live	100%
WA	Gunga	P15/6827	Live	100%
WA	Gunga	P15/6828	Live	100%
WA	Infrastructure	G15/0007	Live	100%
WA	Infrastructure	G15/0046	Live	100%
WA	Infrastructure	L15/0027	Live	100%
WA	Infrastructure	L15/0028	Live	100%
WA	Infrastructure	L15/0034	Live	100%
WA	Infrastructure	L15/0042	Live	100%
WA	Infrastructure	L15/0051	Live	100%
WA	Infrastructure	L15/0059	Live	100%
WA	Infrastructure	L15/0063	Live	100%

State	Project	Tenement	Status	Interest
WA	Infrastructure	L15/0077	Live	100%
WA	Infrastructure	L15/0078	Live	100%
WA	Infrastructure	L15/0088	Live	100%
WA	Infrastructure	L15/0090	Live	100%
WA	Infrastructure	L15/0095	Live	100%
WA	Infrastructure	L15/0096	Live	100%
WA	Infrastructure	L15/0114	Live	100%
WA	Infrastructure	L15/0116	Live	100%
WA	Infrastructure	L15/0119	Live	100%
WA	Infrastructure	L15/0122	Live	100%
WA	Infrastructure	L15/0123	Live	100%
WA	Infrastructure	L15/0126	Live	100%
WA	Infrastructure	L15/0127	Live	100%
WA	Infrastructure	L15/0130	Live	100%
WA	Infrastructure	L15/0161	Live	100%
WA	Infrastructure	L15/0164	Live	100%
WA	Infrastructure	L15/0168	Live	100%
WA	Infrastructure	L15/0169	Live	100%
WA	Infrastructure	L15/0171	Live	100%
WA	Infrastructure	L15/0172	Live	100%
WA	Infrastructure	L15/0173	Live	100%
WA	Infrastructure	L15/0174	Live	100%
WA	Infrastructure	L15/0175	Live	100%
WA	Infrastructure	L15/0177	Live	100%
WA	Infrastructure	L15/0179	Live	100%
WA	Infrastructure	L15/0186	Live	100%
WA	Infrastructure	L15/0193	Live	100%
WA	Infrastructure	L15/0194	Live	100%
WA	Infrastructure	L15/0200	Live	100%
WA	Infrastructure	L15/0211	Live	100%
WA	Infrastructure	L15/0283	Live	100%
WA	Infrastructure	L15/0294	Live	100%
WA	Infrastructure	L15/0371	Live	100%
WA	Infrastructure	L15/0403	Live	100%
WA	Infrastructure	L15/0405	Live	100%
WA	Infrastructure	L15/0421	Live	100%
WA	Infrastructure	L15/0455	Live	100%
WA	Infrastructure	L15/0458	Live	100%
WA	Infrastructure	L15/0459	Live	100%
WA	Londonderry	P15/5971	Live	100%
WA	Londonderry	P15/5972	Live	100%
WA	Londonderry	P15/6118	Live	100%

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State	Project	Tenement	Status	Interest
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	Live	100%
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%

State	Project	Tenement	Status	Interest
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%
WA	Tindals	P15/6858	Live	100%
WA	Tindals	P15/6859	Live	100%

Tenement Abbreviations:

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

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