Focus Minerals Ltd

Transitioning from Explorer to Producer

AGM Presentation
May 2022

CNX East Wall, Coolgardie, Western Australia

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

Introduction

- Focus have a track record of cost-effective delivery of Mineral Resources
- Exploration has delivered two significant project areas for development – Coolgardie and Laverton districts.
- Focus is now well positioned to resume Mining Operations at the Coolgardie Project in the short term.
- Our Laverton Project continues to evolve, a significant resource with great potential as a longer-term development option.
- Large amount of work completed in the last 12 months to improve the Coolgardie project economics.

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

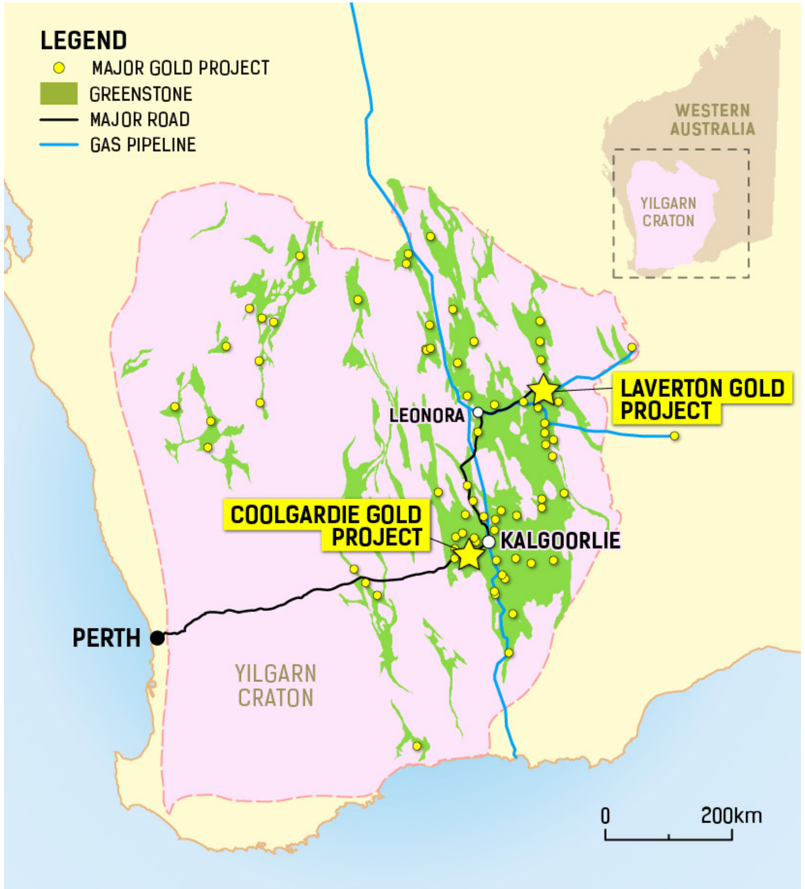
Two significant projects – in a Tier 1 mining jurisdiction

Coolgardie District – potential near-term return to production

- 141km^2 highly prospective tenements
- Total Mineral Resource base comprises:
  <u>42.2MT @ 1.9 g/t Au for 2.6 Moz – +2.6% since January 2022</u>
- Extensive feasibility, permitting and resource development activities facilitating return to production

Laverton District – longer term production option

- 383km^2 highly prospective tenements
- Total Mineral Resources base comprises:
  <u>64.4Mt @ 1.8 g/t Au for 3.7Moz – +2.4% since January 2022</u>



Exploration to invest in our future

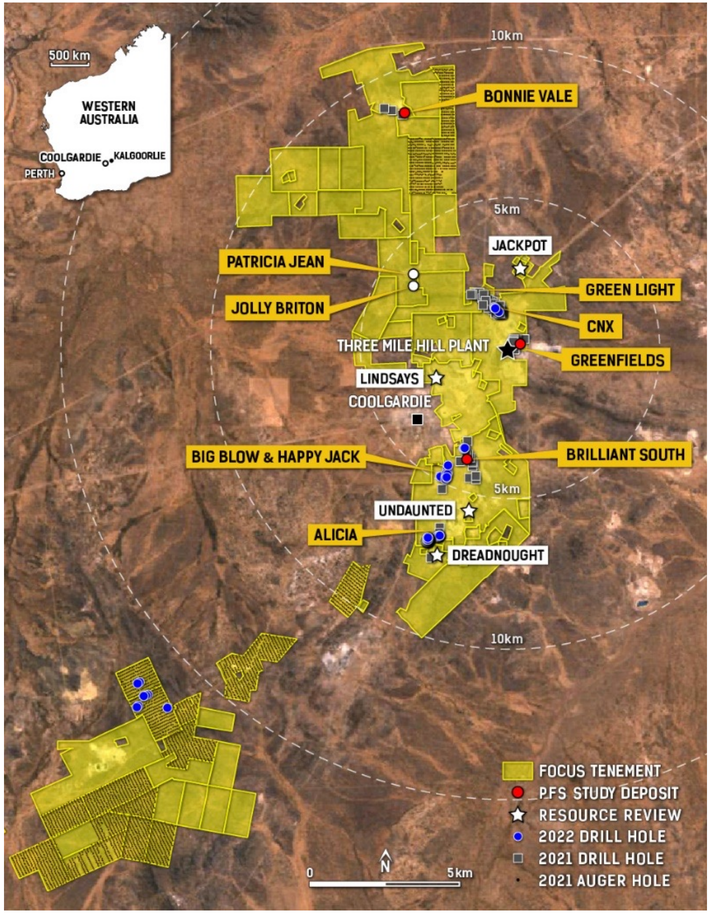
Coolgardie drilling for resource development/feasibility

Coolgardie
Drilling during full year 2021:

- 38 RC holes 7,136m
- 31 RC pre-collars 3,603m
- 28 DD holes 6,735.1m
- 31 DD tails 3,856.3m
- RC Hydrogeology 2,244m
- Auger soil sites 4,547

2022 Drilling as of 20 May 2022 136 RC holes for 5,810m

- Big Blow and Happy Jack
- Camel Hills
- South end CNX
- Alicia SW extension
- Big Blow LG Stockpile
- Dreadnought LG Stockpile
- SE and Northern Brilliant
- Golden Bar (underway)
- Bonnie Vale (Starting Late May)
- Borefield rehabilitation works (underway)

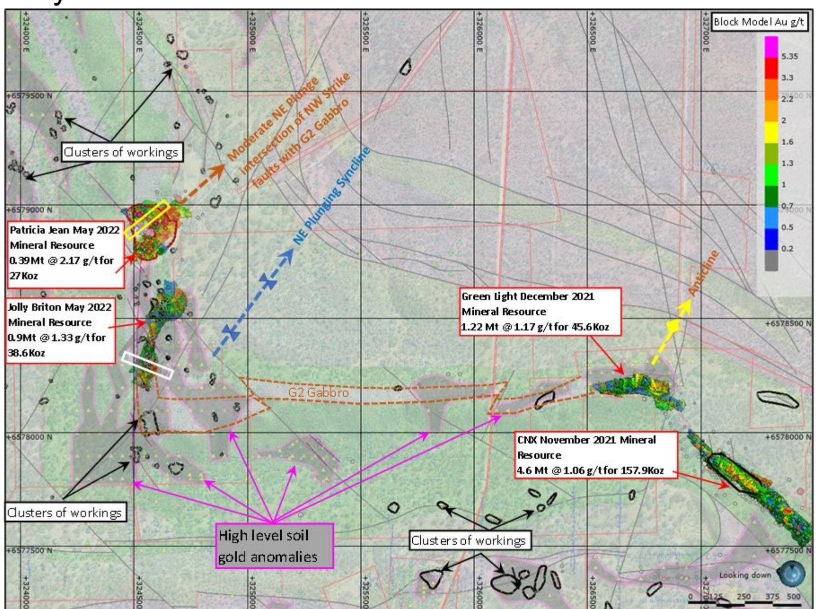


A busy year for Exploration, our investment delivers

Coolgardie drilling and resource development since our last AGM

Added 127,000oz to **Coolgardie** Mineral Resource since the last AGM

- CNX +28% increase
- Alicia Main Zone only Update due 2022
- Green Light Discovery and Maiden Resource
- Brilliant South of 6,573,030N
- Patricia Jean now JORC compliant
- Jolly Briton Maiden Inferred Mineral Resource



A busy year investing in Laverton's future

Laverton drilling and resource development since our last AGM

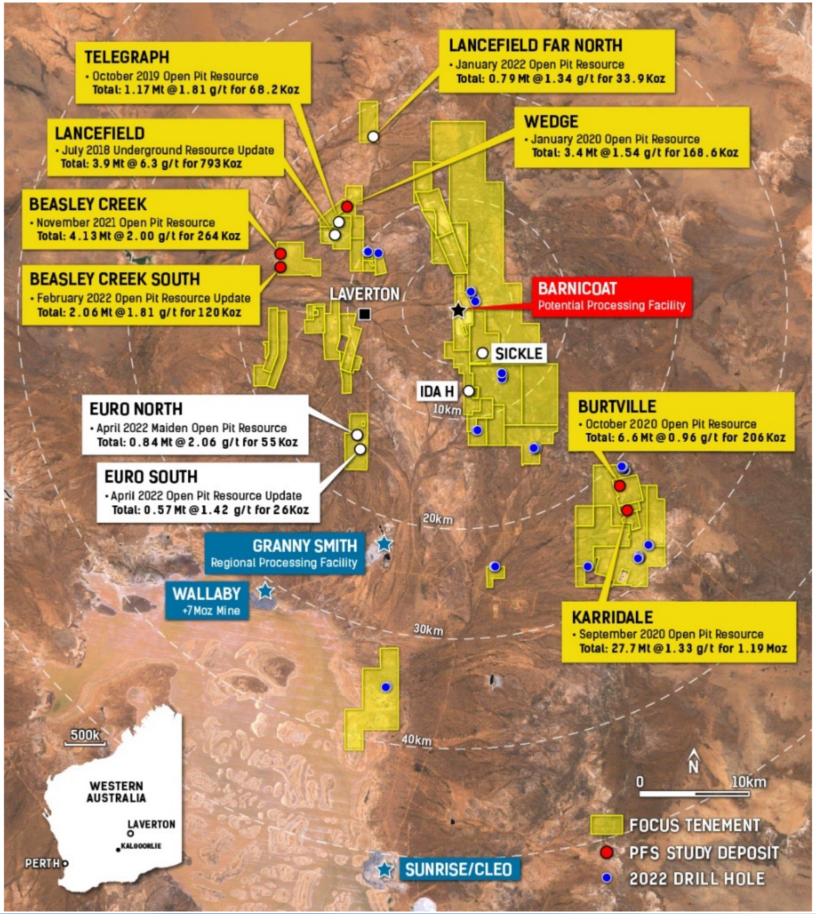
At **Laverton**,
Resource additions since the last AGM
Added 105,900oz to Total Mineral Resource base:

- Beasley Creek — +7% overall increase (+13% indicated)
- Beasley Creek South — +4% overall increase (+14% Indicated)
- Lancefield Far North — Maiden shallow Mineral Resource
- Euro North — Maiden Mineral Resource
- Euro South — 73% increase for Indicated category

2022 drilling to date:

- 60 RC holes for 6,766m for exploration and tenement management targeting:
  - Skull Creek Discovery,
  - Black Label,
  - Mt Crawford,
  - Burtville North,
  - Black Swan,
  - Mt Lebanon,
  - Prendegast Well

- 2 DD step out holes for 319m at Lake Carey following up 21LCDD007



A busy year investing in Laverton’s future

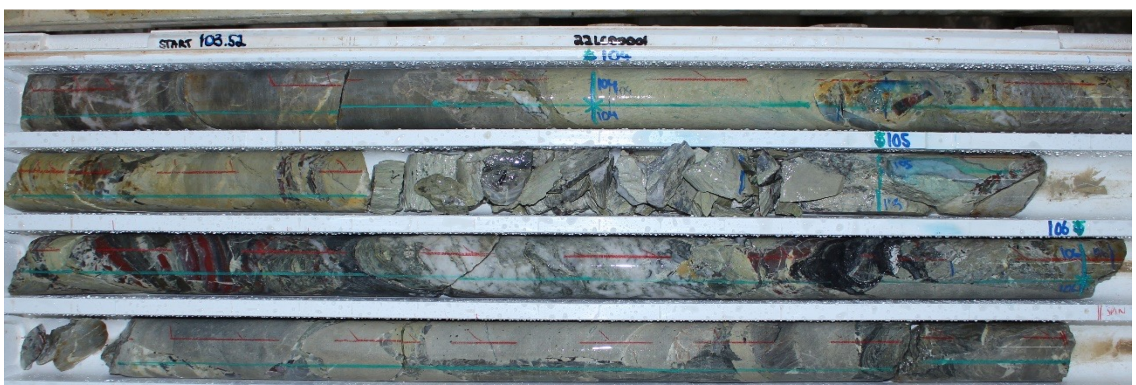
Laverton drilling and resource development since our last AGM

At **Laverton**,
Drilling during full year 2021:

- 105 RC holes 13,647m
- 15 DD holes 2,844.7m
- SAM surveys Lake Carey

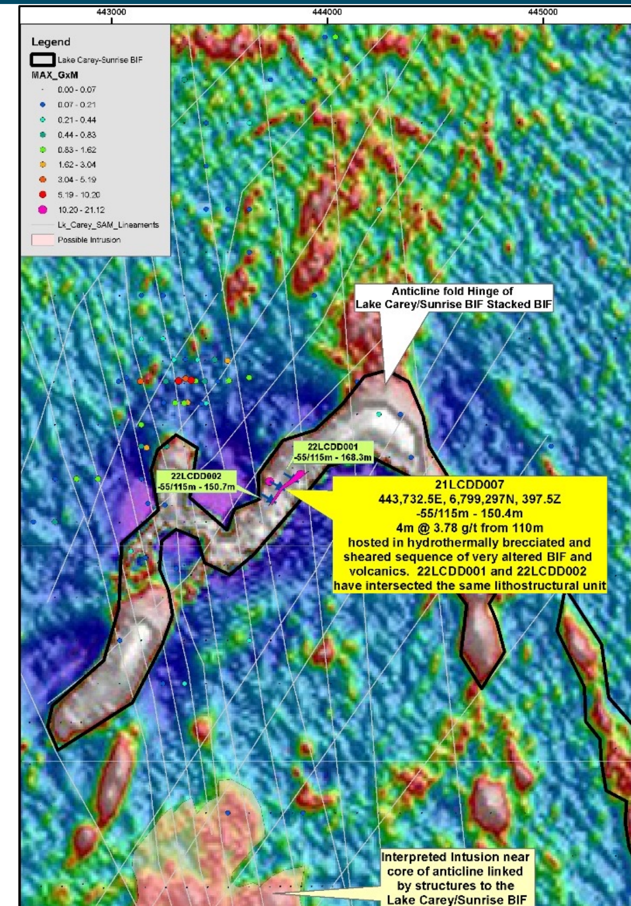
Significant Lake Carey Intersection in favourable structural target

- 21LCDD007 - 4.00m @ 3.78g/t from 110m (GxM 15)
- Step out holes 22LCDD001 & 2 have extended very altered hydrothermally brecciated Sunrise/Lake Carey BIF/Volcanic target to 140m strike



Core tray from recently completed 70m step out diamond hole 22LCDD001 showing part targeted Sunrise/Lake Carey BIF/volcanic unit.

Holes 21LCDD007, 22LCD001 and 22LCDD002 have all intersected highly altered/sheared and hydrothermally brecciated/veined BIF



Coolgardie – Return to Production

Coolgardie Development Plan is well advanced

- The 2020 PFS provided a platform to refine the mine production plan at the Coolgardie Gold Project
- Diligent work delivering optimised open pit mine designs with inclusion of updated mining contract rates. This has demonstrated the potential for an improved economic outcome for mining of Greenfields and Brilliant South open pits.
- As a result of further resource development and mine design work, the CNX open pit (Total Mineral Resource 158k oz) will now be included in the production plan.
- Mineral Reserve estimates for these three open deposits are being finalised for inclusion in the new Life of Mine Plan.
- Mining Proposal for Greenfields pit with processing at TMH has been submitted with approval expected in August 2022.
- A preliminary scope of work for TMH refurbishment has been completed which will allow final engineering and updated cost estimation.
- Focus is engaged with contractors for early contractor involvement (ECI) prior to the development of a design and construct (EPC) refurbishment contract.

Coolgardie Open Pit Optimisation

Improving the Mining economics

Optimised Mine designs were completed for:

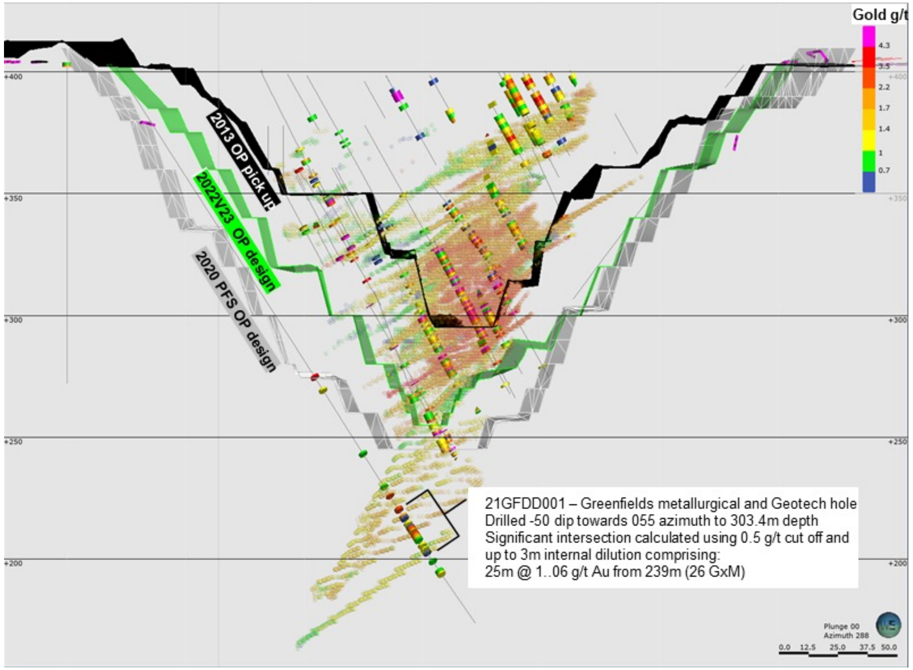
- Greenfields OP
- CNX Stage 1 OP
- Brilliant South OP (Underway)
- Big Blow OP

- Greenfields OP redesigned for improvement in strip ratio and faster mining as a single stage lower cost pit

- Brilliant South optimised using 23 Feb 2022 updated Mineral Resource. The optimised pit shell indicates a significant reduction in mined waste can deliver improved value.

- CNX Mineral Resource development drilling completed and new MRE published. New open pit design expected to deliver low mining cost ore for mill feed.

- Mineral Reserve update will be completed in coming months as design work is finalised.



TMH Plant Refurbishment

Recommissioning Plan Developed

- A full review of the 2020 PFS mill refurbishment plan was completed with the following outcomes –
  - The initial cost estimate of $28M for refurb of the TMH facility had underestimated the whole of project capital cost.
  - The initial estimate did not include allowance for all required infrastructure
  - The initial scope of work developed was not sufficient for contract development

- Focus engaged YEM Engineering to deliver a preliminary refurbishment scope of work, cost estimate and schedule.

- The refurb schedule is now anticipated to be 10 – 12 months.

- Development of a two staged approach for a contract process-
  - Early Contractor Involvement to complete: engineering, detailed scope of work and, ordering long lead time equipment
  - Execution of a design and construct (EPC) refurbishment contract with selected contractor

- Focus is currently in discussion with suitable contractors, and expects to finalise negotiations and award the refurbishment contract in July/August 2022. Contractor selection for the ECI phase will be finalised in the coming weeks.

Coolgardie - Return to Production

Focus has a solid Development Plan for Coolgardie

- Mineral Reserve update for the project will be completed in coming months
- Mine design optimisation is expected to deliver robust and improved Life of Mine Plan
- Mining Proposal submissions for approval are aligned with anticipated mining schedule
- The resumption plan targets recommencement of mining and stockpiling in early CY2023
- The company is engaging with Contractors for the TMH refurbishment. EPC refurbishment contract anticipated for execution in July/August 2022
- Plant refurbishment is expected to take 10 to 12 months. Preliminary works are planned to maintain that schedule
- Recruitment of key personnel is planned to align with the development schedule.
- Focus recognises significant risk presented by the current demand/supply limitations in the WA mining industry.
- Much progress has been made to advance Coolgardie production with a high degree of diligence

Resourcing the Development Plan

Stakeholder Support

- Focus Development Plan provides for support of local communities wherever possible.
- Effective management of personal, environmental, community and commercial risk will deliver benefit to all stakeholders.
- Focus was successful in raising $25.5M of capital in a Non-Renounceable Entitlement Offer in December 2022, to help fund the return to gold production.
- Focus also secured a US$10M loan from it's major shareholder Shandong Gold to part fund the project.
- With a solid Development Plan for Coolgardie and the support of our shareholders Focus is well placed to deliver gold production from our Coolgardie Gold Operation in 2023.

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