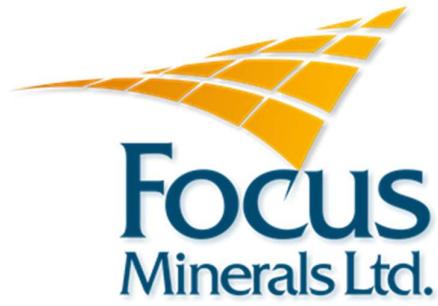


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Focus Minerals Limited

ABN 56 005 470 799

**Interim Financial Report
for the half year ended 30 June 2025**

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Corporate Information

ABN 56 005 470 799

Directors

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

Company Secretary

Nicholas Ong

Registered and Head Office

Level 5
8 St George's Terrace
East Perth WA 6000

PO Box 3233
East Perth WA 6892
Tel: +61 (0) 8 6218 0200

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

Banks

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, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Symbol: FML

Solicitors

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

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Focus Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

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

All directors held their position as a director throughout the entire period and up to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the period were exploration, mine development, mine operations and ore processing in Western Australia. There were no significant changes to these activities during the period.

Review of Operations

Coolgardie Gold Project

- Three Mile Hill plant processed a total of 712,711 tonnes of ore during the period, of which 544,920 tonnes were the Company's own ore and 167,791 tonnes were toll treatment ore.
- Gold sales for the period were 11,326 ounces with an average price of A\$4,803 per ounce. The Company has also sold 1,037 ounces of silver credits.
- Mill production remained stable and efficient throughout the period. Toll milling was strategically utilised to maintain effective mill utilisation at 90%, and to support the consistent monthly mill throughput rate of above 120,000 tonnes.
- Mining at Greenfields pit was completed in May 2025 and the pit was successfully transitioned to an in-pit tailing storage facility, providing approximately 4 years of tailings storage capacity for the TMH plant. Open pit ore production is now focusing on Alicia and Dreadnought.
- At Bonnie Vale Underground Mine, key infrastructure such as 72m raise-bore ventilation shaft, permanent power station, underground substation, and pump station were installed.
- Whilst at development stage, Bonnie Vale Underground Mine produced 11,371 tonnes of development ore at 8.26 g/t for 3,022 ounces. Development at Bonnie Vale progressed ahead of plan, with stoping or ore scheduled to commence in October.
- Phase one grade control drilling for CNX is completed. CNX is now fully permitted for development, which is set to commence in September 2025.
- Greater Undaunted is a targeted area within the Coolgardie Gold project for future development planning purposes. The area consists of the Cookes, Lady Loch, Lady Maude, Adelaide, and Friendship deposits. The Company will focus on grade control drilling and resource definition to progress the deposits within this area towards production ready.

Laverton Gold Project

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 sale.

Corporate

For the 6-month period ended 30 June 2025, the Group generated a profit of \$221.40 million (incurred a loss for the 6 months ended 30 June 2024: \$2.78 million (Restated)), which includes a gain on disposal of the Laverton Gold Project of \$207.154 million.

As at 30 June 2025, the Group has net assets of \$317.02 million (31 December 2024: \$95.63 million) and a cash balance of \$74.18 million (31 December 2024: \$16.5 million).

Risk Management

Focus is exposed to a number of financial risks. The key risks that could adversely affect Focus' financial assets, liabilities or future cash flows are:

- a) Commodity and other price risks

All of Focus' gold production is sold to the Perth Mint. The market price of gold is key driver of Focus' capacity to generate cash flow. Focus is an unhedged producer and provides its shareholders with exposure to changes in the market price of gold. Focus may look into partially hedging its gold production in due course.

- b) Foreign currency risk

Focus has repaid all the loans by June 2025.

Focus' loans were in USD or RMB. Focus' costs (including capital expenditure) are in Australian dollars. Hence, Focus can be affected materially by movements in the AUD:USD or AUD:RMB exchange rates. Measuring the exposure to foreign exchange risk is achieved by regularly monitoring the foreign exchange movements and potentially utilising currency swaps in due course.

- c) Interest rate risk

Focus' exposure to the risk of changes in market interest rates primarily relates to the debt obligations that have floating interest rates. As of June 2025, Focus doesn't have any outstanding debts.

Auditor's Independence Declaration

The declaration required under Section 307C of *the Corporations Act 2001* is set out on Page 7.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the '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, to the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Wanghong Yang
Chairman of the Board
12 September 2025
Perth, Western Australia



RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Focus Minerals Limited for the half-year ended 30 June 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM
RSM AUSTRALIA

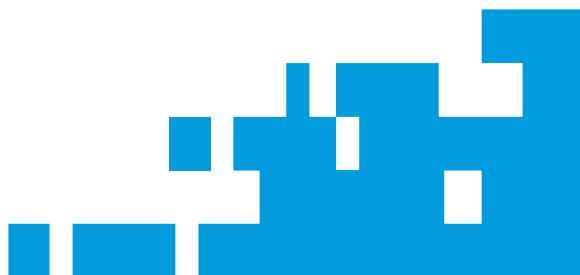
A Whyte

Perth, WA
Dated: 12 September 2025

ALASDAIR WHYTE
Partner

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Notes	Consolidated		
		6 months to		6 months to 30 June (Restated*)
		30 June	2025	
		\$'000	\$'000	
Revenue from continuing operations	3	77,732		41,224
Interest income		626		104
Other income	4	6,057		-
Expense				
Mining		(22,714)		(4,417)
Processing		(21,656)		(16,338)
Site services		(758)		(702)
Government & other royalty expenses		(1,498)		(981)
Changes in inventories		3,073		2,200
Depreciation and amortisation	3	(5,569)		(4,665)
Finance costs	3	(4,349)		(5,718)
Employee expense		(12,908)		(9,085)
Corporate and other expenses	3	(5,502)		(3,679)
Profit/(loss) before income tax benefit from continuing operations for the period		12,534		(2,057)
Income tax benefit	14	1,691		-
Profit/(loss) after income tax expense from continuing operations		14,225		(2,057)
Profit/(loss) after income tax expense from discontinued operations	11(b)	207,173		(718)
Profit/(loss) after income tax for the period		221,398		(2,775)
Other comprehensive income for the period, net of tax		-	-	-
Total comprehensive income / (loss) for the period		221,398		(2,775)
Total comprehensive profit /(loss) for the period is attributed to:				
Continuing operations		14,225		(2,057)
Discontinued operations		207,173		(718)
Owners of Focus Minerals Limited		221,398		(2,775)

* Refer to Note 12 Restatement of comparatives

Earnings per share for profit from continuing operations attributable to the owners of Focus Minerals Limited

Basic profit/(loss) per share (cents per share)	4.96	(0.97)
Diluted profit/(loss) per share (cents per share)	4.96	(0.97)

Earnings per share for profit from discontinued operations attributable to the owners of Focus Minerals Limited

Basic profit/(loss) per share (cents per share)	72.30	(0.25)
Diluted profit/(loss) per share (cents per share)	72.30	(0.25)

Earnings per share attributable to the owners of Focus Minerals Limited

Basic profit/(loss) per share (cents per share)	77.26	(0.97)
Diluted profit/(loss) per share (cents per share)	77.26	(0.97)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Consolidated			
		30 June 2025	31 December 2024		
		\$'000			
Assets					
Current Assets					
Cash and cash equivalents		74,186	16,500		
Trade and other receivables		21,223	10,892		
Inventories		11,130	6,766		
Total Current Assets		106,539	34,158		
Non-Current Assets					
Cash and cash equivalents -restricted		6,637	6,655		
Plant and equipment	5	94,890	89,237		
Right-of-use assets		6,483	3,543		
Mine properties	6	89,584	64,016		
Exploration and evaluation assets	7	66,854	126,002		
Deferred tax assets	14	1,691	-		
Total Non-Current Assets		266,139	289,453		
Total Assets		372,678	323,611		
Liabilities					
Current Liabilities					
Trade and other payables		25,968	27,973		
Provisions		1,417	1,094		
Borrowings	8	-	69,417		
Lease liabilities		4,424	1,379		
Total Current Liabilities		31,809	99,863		
Non-Current Liabilities					
Trade and other payables		2,094	2,931		
Provisions		19,424	35,850		
Borrowings	8	-	86,859		
Lease liabilities		2,327	2,482		
Total Non-Current Liabilities		23,845	128,122		
Total Liabilities		55,654	227,985		
Net Assets		317,024	95,626		
Equity					
Issued capital	9	453,119	453,119		
Reserves		(7,178)	(7,178)		
Accumulated losses		(128,917)	(350,315)		
Total Equity		317,024	95,626		

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2025**

	Issued Capital	Accumulated Losses	Reserves	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	453,119	(353,321)	(7,178)	92,620
Loss after income tax for the period (Restated) *	-	(2,775)	-	(2,775)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(2,775)	-	(2,775)
Balance as at 30 June 2024 (Restated)*	453,119	(356,096)	(7,178)	89,845
Balance at 1 January 2025	453,119	(350,315)	(7,178)	95,626
Profit after income tax for the period	-	221,398	-	221,398
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	221,398	-	221,398
Balance as at 30 June 2025	453,119	(128,917)	(7,178)	317,024

The accompanying notes form part of these financial statements.

* Refer to note 12 Restatement of comparatives

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2025

	Consolidated	
	6 months to 30 June 2025	6 months to 30 June (Restated) 2024
	'\$000	'\$000
Cash Flows from Operating Activities		
Receipt from Customers (Including GST)	74,499	42,079
Payments to Suppliers and Employees (Including GST)	(68,364)	(27,558)
Royalties Paid	(1,498)	(981)
Interest Received	743	139
Finance Costs	(11,552)	(2,857)
Net Cash (Outflow)/Inflow from Operating Activities	(6,172)	10,822
Cash Flows from Investing Activities		
Acquisition of Plant and Equipment	(8,531)	(1,677)
Decrease in Security Deposit	3	957
Payments for Development Activities	(23,617)	(22,292)
Exploration Expenditure	(2,531)	(3,062)
Proceeds from sale of subsidiary	250,000	-
Net Cash Inflow/(Outflow) from Investing Activities	215,324	(26,074)
Cash Flows from Financing Activities		
Proceeds from Borrowings	15,924	21,292
Repayment of Borrowings	(165,007)	-
Repayment of Lease Liabilities	(2,383)	(675)
Net Cash (Outflow)/Inflow from Financing Activities	(151,466)	20,617
Net Increase in Cash and Cash Equivalents	57,686	5,365
Cash and Cash Equivalents at the Beginning of the Period	16,500	1,198
Effects of exchange rate changes on cash and cash equivalents	-	1
Cash and Cash Equivalents at the End of the Period	74,186	6,564

The accompanying notes form part of these financial statements.

Notes to the Consolidated Interim Financial Report

Note 1: Material Accounting Policy Information

These general-purpose financial statements of Focus Minerals Limited (the "Company"), together with its controlled entity (the "Group") for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 31 December 2024 and any public announcements made by Focus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, unless otherwise noted below.

(a) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all 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) 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.

(c) Income tax

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.

Note 2: 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 Managing Director.

All of Focus Minerals Limited's subsidiaries are wholly owned. The Group has three reportable segments, as described below, which are the Group's strategic business units. The business units are managed separately as they require differing processes and skills. The Managing Director reviews internal management reports on a monthly basis.

Segment financial information for the six months ended 30 June 2025 is presented below:

	6 months to 30 June 2025 Coolgardie \$'000	6 months to 30 June 2025 Corporate \$'000	6 months to 30 June 2025 Consolidated \$'000
Revenue from continuing operations	77,732	-	77,732
Interest revenue	106	520	626
Other income	1	6,056	6,057
Total	77,839	6,576	84,415
EBITDA	22,942	(1,116)	21,826
Interest revenue			626
Depreciation and amortisation expenses			(5,569)
Finance costs			(4,349)
Profit before income tax expense			12,534
Income tax benefit			1,691
Profit after income tax benefit from continuing operations			14,225
Profit after income tax expense from discontinued operations			207,173
Total comprehensive income for the period			221,398
	30 June 2025 Coolgardie \$'000	30 June 2025 Corporate \$'000	30 June 2025 Consolidated \$'000
Current Assets	36,386	70,153	106,539
Non-Current Assets	258,934	274,440	533,374
Intersegment eliminations			(267,235)
TOTAL ASSETS			372,678
Current Liabilities	(29,541)	(2,268)	(31,809)
Non-Current Liabilities	(290,069)	(1,011)	(291,080)
Intersegment eliminations			267,235
TOTAL LIABILITIES			(55,654)
NET ASSETS			317,024

Segment financial information for the six months ended 30 June 2024 is presented below:

	6 months to 30 June 2024 Coolgardie (restated) \$'000	6 months to 30 June 2024 Corporate \$'000	6 months to 30 June 2024 Consolidated (restated) \$'000	6 months to 30 June 2024 Laverton (discontinued) \$'000
Revenue from continuing operations	41,224	-	41,224	-
Interest Revenue	32	72	104	35
Other Income	-	-	-	-
Total	41,256	72	41,328	35
EBITDA	13,623	(5,401)	8,222	(477)
Interest revenue			104	
Depreciation and amortisation expenses			(4,665)	
Finance costs			(5,718)	
Loss before income tax expense			(2,057)	
Income tax expense			-	
Profit after income tax expense from continuing operations			(2,057)	
Profit after income tax expense from discontinued operations			(718)	
Loss after income tax expense			(2,775)	
	30 June 2024 Coolgardie (restated) \$'000	30 June 2024 Corporate \$'000	30 June 2024 Consolidated (restated) \$'000	30 June 2024 Laverton (discontinued) \$'000
Current Assets	14,258	5,771	20,029	70
Non-Current Assets	189,706	409,940	599,646	65,304
Intersegment eliminations			(410,731)	
TOTAL ASSETS			208,944	
Current Liabilities	(20,850)	(56,156)	(77,006)	(452)
Non-Current Liabilities	(248,990)	(67,315)	(316,305)	(137,208)
Intersegment eliminations			346,498	
TOTAL LIABILITIES			(46,813)	
NET ASSETS			162,131	

Note 3: Revenues and Expenses

	Consolidated	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Revenue from continuing operation		
Gold sales ***	56,889	41,174
Silver sales ***	53	50
Toll treatment ***	20,790	-
Total revenue from contracts with customers	77,732	41,224

*** All revenue is derived in Australia and recognised at a point in time.

Expenses

Depreciation and amortisation expenses

Depreciation – plant and equipment	3,211	2,614
Depreciation – right-of-use assets	2,358	658
Amortisation – mine development	-	1,393
Total depreciation and amortisation expenses	5,569	4,665

Finance expenses

Interest provision – asset retirement obligation	211	183
Interest expense paid/payable on lease liabilities	270	1,027
Interest expense paid/payable on long-term borrowings	3,632	4,316
Other finance costs	236	192
Total finance expenses	4,349	5,718

Corporate and other expenses

Professional services and consulting fees	4,038	264
Short-term lease payments	44	39
Net foreign exchange loss	-	1,814
Other corporate expense	1,420	1,562
Total corporate and other expenses	5,502	3,679

Note 4: Other income

	Consolidated	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Sundry income		
Sundry income	6	-
Realised/Unrealised Foreign Exchange Gains	6,051	-
Other income	6,057	-

Note 5: Property, Plant and Equipment

	Consolidated	
	As at 30 June 2025 \$'000	As at 31 December 2024 \$'000
Property, plant and equipment - at cost:	142,769	135,957
Accumulated depreciation and impairment	(47,879)	(46,720)
	94,890	89,237
Reconciliation		
Carrying amount at the beginning of the period	89,237	85,315
Additions	9,118	11,171
Disposals	(227)	-
Depreciation expense	(3,238)	(7,249)
Carrying amount at the end of the period	94,890	89,237

Note 6: Mine Properties

	Consolidated	
	As at 30 June 2025 \$'000	As at 31 December 2024 \$'000
Mine properties assets – at cost:	89,584	64,016
Movement Summary:		
Carrying amount at the beginning of the period	64,016	19,364
Add – Expenditure capitalised	23,392	47,777
Changes in Rehabilitation Provision Estimates	2,176	1,531
Less – Amortisation	-	(4,656)
Carrying amount at the end of the period	89,584	64,016

Mine properties includes 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 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 7: Exploration and Evaluation Assets

	Consolidated	
	As at 30 June 2025 \$'000	As at 31 December 2024 \$'000
Exploration and evaluation expenditure at cost:	66,854	126,002
Movement Summary:		
Carrying amount at the beginning of the period	126,002	119,185
Add – Exploration expenditure	2,531	6,817
Less – tenements disposal in discontinued operations	(61,679)	-
Carrying amount at the end of the period	66,854	126,002

The value of the Group's interest in exploration expenditure is dependent upon:

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

Note 8: Borrowings

	Consolidated	
	As at 30 June 2025 \$'000	As at 31 December 2024 \$'000
Current Liabilities		
Related party loan	-	68,275
Insurance premium finance	-	1,142
	-	69,417

As of 30 June 2025, the Group had no outstanding loans, having fully repaid all borrowings.

Non-Current Liabilities

Related party loan	-	86,859
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As of 30 June 2025, the Group had no outstanding loans, having fully repaid all borrowings.

Note 9: Issued Capital and Reserves

Authorised Capital

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

(a) Ordinary Shares

	As at 30 June 2025		As at 31 December 2024
	No. of shares	\$'000	No. of shares
Issued capital	286,558,645	453,119	286,558,645

Share Issue Details

There were no shares issued during the half year period (6 months ended 30 June 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) Dividends

No dividends have been paid or provided for during the 6 months ended 30 June 2025 (6 months ending 30 June 2024: Nil).

Note 10: Contingencies

There have been no changes to contingent liabilities or assets for the period ended 30 June 2025.

Note 11: 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 sale after income tax of \$207,154,000.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for the half year ended 30 June 2025 and subsequent adjustments to the contingent consideration receivable.

	Laverton 6 months to 30 Jun 2025	6 months to 30 Jun 2024
	\$'000	\$'000
Interest revenue	116	35
Expenses	(97)	(753)
Profit/(loss) before income tax expense	<u>19</u>	<u>(718)</u>
Income tax expense	-	-
Profit/(loss) after income tax expense	19	(718)
Gain on disposal before income tax	207,154	-
Income tax expense	-	-
Profit on disposal after income tax expense	<u>207,154</u>	<u>-</u>
Profit after income tax expense from discontinued operations	207,173	-
Net cash inflow/(outflow) from ordinary activities	19	(718)
Net cash inflow from sale of Laverton as investing activities	250,000	-
Net increase/(decrease) in cash generated by the discontinued operations	250,019	(718)

Carrying amounts of assets and liabilities disposed

	As at 4 June 2025	\$'000
Other current assets	21	-
Property, plant and equipment	7	-
Other non-current 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	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Total sale consideration	250,000	-
Carrying amount of net assets disposed	(42,846)	-
Gain on disposal before income tax	207,154	-
Gain on disposal after income tax	<u>207,154</u>	<u>-</u>

Note 12: Restatement of comparatives

Adjustments of allocation in accounting for Greenfield TSF cost

During the year ended 31 December 2024, the Company capitalised certain stripping and mining costs related to the Greenfield project into the Greenfield Tailings Storage Facility ("TSF") asset.

The capitalisation resulted in a reclassification of costs that would otherwise have been expensed in the period. Accordingly, the treatment has had an impact on the Group's consolidated statement of profit or loss for the half year ended 30 June 2024. The impact of the capitalisation is summarised below:

- Operating costs: Decreased due to the reclassification of eligible stripping and mining costs to capitalised development assets.
- Mine properties: Increased as a result of the capitalisation to the Greenfield TSF asset.
- Profit/(loss) before tax: Increased as a direct consequence of the reduction in operating costs.
- Future impact: The capitalised costs will be depreciated or amortised over the expected useful life of the Greenfield TSF, thereby impacting future periods' profit or loss.

Impact on consolidated financial statements	Half year ended 30 Jun 2024	Adjustment	Half year ended 30 Jun 2024 (Restated)
	\$'000	\$'000	\$'000
Operating costs	(67,250)	23,112	(44,138)
Loss before income tax	(25,887)	23,112	(2,775)
Mine properties	17,184	23,112	40,296
Accumulated losses	(379,208)	23,112	(356,096)

In accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations, comparatives have also been restated for the discontinued operations (refer Note 4).

Note 13: Subsequent events

There has not been any other events, matters or circumstances that has arisen since 30 June 2025 that have 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 the future financial periods.

Note 14: Income tax

	Consolidated	
	30 Jun 2025 \$'000	30 Jun 2024 \$'000
Current tax expense	-	-
Deferred tax (benefit) / expense	(1,691)	-
Income tax (benefit) / expense	<u>(1,691)</u>	<u>-</u>
Accounting profit/(loss) before tax (continuing operations)	12,534	(2,057)
Accounting profit/(loss) before tax (discontinued operations)	207,173	(718)
Total	<u>219,707</u>	<u>(2,775)</u>
Tax at the statutory income tax rate of 30% (2024: 30%)	65,912	(833)
<i>Tax effect of amount which are not deductible/(taxable) in calculating taxable income:</i>		
Non-deductible/(Other deductible) expense	300	-
Gain on sale of subsidiary	11,743	-
Deferred tax assets relating to temporary differences now brought to account	(3,592)	-
Previously unrecognised tax losses now brought into account	(76,054)	-
Deferred tax assets including tax losses brought to account not recognised	-	833
Income tax expense/(benefit) recognised in profit or loss	(1,691)	-

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 \$207,154,000 (Note 11). 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 to \$Nil. 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-lodgment 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.

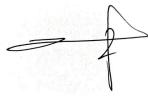
If both COT and SBT losses were not available, the Group estimates an additional current tax of approximately \$76million (before any interest and penalties and subject to confirmation of capital loss balances).

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Complying with Australian Accounting Standards AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors in accordance with section 303(5)(a) of the Corporations Act 2001.



Wanghong Yang
Chairman of the Board
12 September 2025
Perth, WA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Focus Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Focus Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Focus Minerals Limited is not in accordance with the *Corporations Act 2001* including:

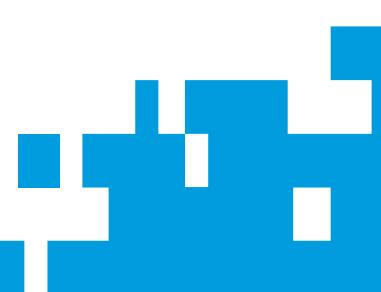
- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 Focus Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Focus Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

*Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

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Perth, WA
Dated: 12 September 2025

ALASDAIR WHYTE
Partner