



Market Announcement

31 March 2025

Intention to Restate the 2024 Half Year Financial Statements

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

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

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

Later today, the Company will release its audited accounts for the full year ended 31 December 2024. It is anticipated that RSM Australia Partners will issue an unqualified audit opinion for the full year audit.

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

For further information please contact:

Nicholas Ong

Company Secretary

Focus Minerals Ltd.

Phone: +61 8 9215 7888

Email: info@focusminerals.com.au

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

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

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

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