Focus Minerals Limited

ABN 56 005 470 799

Interim Financial Report
for the half year ended 30 June 2026

Table of Contents

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 (Resigned 13 February 2026)
Wenli Cui	Director – Non-Executive (Appointed 30 March 2026)

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

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

Auditor
RSM Australia Partners
Level 32 – Exchange Tower
2 The Esplanade
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 2026.

Directors

Wanghong Yang	Chairman – Executive
Lingquan Kong	Director – Executive
Gerry Fahey	Director – Independent
Richard O'Shannassy	Director – Independent
Zhongshan Song	Director – Non-Executive (Resigned 13 February 2026
Wenli Cui	Director – Non-Executive (Appointed 30 March 2026)

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

<u>Three Mile Hill Processing Plant</u>

- Three Mile Hill plant processed a total of 705,386 tonnes of ore during the period, of which 644,842 tonnes were the Company's own ore and 60,544 tonnes were toll treatment ore.
- Mill availability for this period was an average of 90% and production remained stable. Mill utilisation was above 93%.
- Processing recovery averaged 95% with an average head grade of 1.85g/t.
- Major plant maintenance works include the Product Screen changeout, new conveyor hard skirt system installed, and ROM bin remediation work, all completed to improve asset integrity and reliability.
- Gold sales for the period were approximately 30,997 ounces with an average price of A$6,768 per ounce. The Company has also sold approximately 6,282 ounces of silver credits.
- As of 30 Jun 2026, Focus Minerals has 6,577.409 oz of gold held in Perth Mint metal account.

Open Pit Mining

- Open pit mining delivered ore from Alicia pit, CNX pit, and Dreadnought pit with a total of 481,723 tonnes of ore mined.
- During the period, Alicia pit was mined towards final pit with minor remnants to recover.
- Dreadnought pre-stripping has rapidly progressed, with ore production set to ramp up during H2 2026. A total of 9,812m of RC grade control drilling was completed in during the period.
- 1,675m of RC grade control drilling was completed at the south Dreadnought stockpile to define recoverable mineralisation.
- CNX Stage 1 open pit was regularised to 395mRL, providing improved efficiency with a larger pit floor. Initial stage 4,397m of RC grade control drilling was completed during the period.
- Initial stage 3,265m of RC grade control drilling was completed at the old CNX waste dump to define recoverable mineralisation.

Underground Mining

- At Bonnie Vale Underground Mine, key infrastructure was delivered, including return air rises extended to 1190L, the escapeway extended to 1220L, and establishment of the 1210L pump station.
- Bonnie Vale Underground Mine progressed 3,145m of lateral development and produced 187,668 tonnes of ore.

Resource Development

Bonnie Vale Resource Development:

- 25 RC and RC pre-collars drilled at Bonnie Vale for 7,401m.
- 1 diamond hole from surface drilled at Bonnie Vale for 360.4m.
- 23 diamond tails for 7,906m drilled at Bonnie Vale.
- Further drilling is scheduled to commence in September 2026.

The Greenlight and Patricia Jean deposits are targeted area within the Coolgardie Gold Project for future development planning purposes. The Company will focus on grade control drilling and resource definition to progress the deposits within this area towards production ready.

Greenlight Resource Development Drilling:

- 114 RC holes for 8,998m drilled at Greenlight.
- Diamond geotechnical drilling is underway, targeting completion in September 2026.
- Mineral resource estimate is pending.

Patricia Jean:

- 10 diamond holes from surface for 1,404m.
- 85 RC holes for 5,895m.
- Mineral resource estimate is pending.

Corporate

For the 6-month period ended 30 June 2026, the Group generated a profit after tax of $85.82 million (30 June 2025: $221.40 million, which includes a gain on disposal of the Laverton Gold Project of $207 million).

As at 30 June 2026, the Group has net assets of $453.89 million (31 December 2025: $368.08 million), a cash balance of $122.15 million (31 December 2025: $129.81 million) and short-term deposits maturing within 12 months of $94.90 million (31 December 2025: $29.89 million).

Risk Management

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

a) Commodity and other price risks

All of Focus' gold production is sold to the Perth Mint. The market price of gold is a key driver of Focus' capacity to generate cash flow. Focus is currently an unhedged gold producer, providing shareholders with exposure to changes in the market price of gold. Focus may consider partially hedging its gold production in the future.

b) Foreign currency risk

As of June 2026, Focus had no liabilities exposed to foreign currency risk.

c) Interest rate risk

Focus' exposure to interest rate risk primarily arises from debt obligations carrying floating interest rates. As of June 2026, Focus had no outstanding debts and consequently, no significant exposure to interest rate risk arising from borrowings.

Focus also holds funds in bank accounts and term deposits that generate interest income and therefore exposed to changes in market interest rates. As of June 2026, Focus had approximately $94 million in Term Deposit with maturities of more than three months.

Auditor's Independence Declaration

The declaration required under Section 307C of *the Corporations Act 2001* is set out on Page 8.

Significant changes in the state of affairs

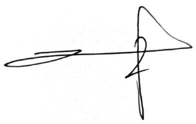
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument *2026/183*, 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
10 September 2026
Perth, Western Australia

RSM Australia Partners

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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 2026, 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

AWhyte

Perth, WA
Dated: 10 September 2026

ALASDAIR WHYTE
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Notes	**Consolidated** 6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Revenue from Contracts with Customers	3	**256,373**	77,732
Interest income		**5,121**	626
Other income	4	**6**	6,057
Expense			
Mining		**(63,653)**	(22,714)
Processing		**(22,386)**	(21,656)
Site services		**(1,984)**	(758)
Government and Other Royalty Expenses		**(7,502)**	(1,498)
Changes in Inventories		**4,370**	3,073
Depreciation and Amortisation Expenses	3	**(28,896)**	(5,569)
Finance Costs	3	**(471)**	(4,349)
Employee Expenses		**(20,715)**	(12,908)
Corporate and Other Expenses	3	**(1,941)**	(5,502)
Profit/(loss) before income tax benefit from continuing operations for the period		**118,322**	12,534
Income tax benefit/(expense)	12	**(32,505)**	1,691
Profit/(loss) after income tax expense from continuing operations		**85,817**	14,225
Profit/(loss) after income tax expense from discontinued operations	10(b)	**-**	207,173
Profit/(loss) after income tax for the period		**85,817**	221,398
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive income / (loss) for the period		**85,817**	221,398

Total comprehensive profit /(loss) for the period is attributed to:		
Continuing operations	**85,817**	14,225
Discontinued operations	**-**	207,173
Owners of Focus Minerals Limited	**85,817**	221,398

Earnings per share for profit from continuing operations attributable to the owners of Focus Minerals Limited		
Basic profit/(loss) per share (cents per share)	**29.95**	4.96
Diluted profit/(loss) per share (cents per share)	**29.95**	4.96
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
Diluted profit/(loss) per share (cents per share)	**-**	72.30
Earnings per share attributable to the owners of Focus Minerals Limited		
Basic profit/(loss) per share (cents per share)	**29.95**	77.26
Diluted profit/(loss) per share (cents per share)	**29.95**	77.26

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Consolidated 30 June 2026 $'000	31 December 2025 $'000
Assets			
Current Assets			
Cash and cash equivalents		**122,151**	129,812
Other Financial Assets		**94,900**	29,889
Trade, Other Receivables and Prepayment	13	**72,026**	17,848
Inventories		**22,497**	17,239
Total Current Assets		**311,574**	194,788
Non-Current Assets			
Other Financial Assets		**5,823**	6,632
Property, Plant and Equipment	5	**87,721**	84,971
Right-of-use assets		**2,534**	4,314
Mine properties	6	**107,646**	110,765
Exploration and evaluation assets	7	**43,515**	41,257
Total Non-Current Assets		**247,239**	247,939
Total Assets		**558,813**	442,727
Liabilities			
Current Liabilities			
Trade and other payables		**28,150**	28,397
Provisions		**2,132**	1,829
Income Tax Payable	12	**40,775**	14,750
Lease liabilities		**1,127**	2,694
Total Current Liabilities		**72,182**	47,670
Non-Current Liabilities			
Trade and other payables		**419**	1,256
Provisions		**24,421**	23,945
Lease liabilities		**1,419**	1,781
Deferred tax liabilities	12	**6,480**	-
Total Non-Current Liabilities		**32,739**	26,982
Total Liabilities		**104,921**	74,652
Net Assets		**453,892**	368,075
Equity			
Issued capital	8	**453,119**	453,119
Reserves		**-**	-
Accumulated profit/(losses)		**773**	(85,044)
Total Equity		**453,892**	368,075

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2026

	Issued Capital	Accumulated Losses	Reserves	Total
	$'000	$'000	$'000	$'000
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**
Balance at 1 January 2026	**453,119**	**(85,044)**	**-**	**368,075**
Profit after income tax for the period	-	85,817	-	85,817
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	85,817	-	85,817
Balance as at 30 June 2026	**453,119**	**773**	**-**	**453,892**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2026

	Consolidated	
	6 months to 30 June 2026 '$000	6 months to 30 June 2025 '$000
Cash Flows from Operating Activities		
Receipt from Customers (Including GST)	**214,331**	74,499
Payments to Suppliers and Employees (Including GST)	**(124,334)**	(68,364)
Royalties Paid	**(7,502)**	(1,498)
Interest Received	**5,121**	743
Finance Costs	**(177)**	(11,552)
Net Cash Inflow/ (Outflow) from Operating Activities	**87,439**	(6,172)
Cash Flows from Investing Activities		
Proceeds from Sale of Non-Current Assets	**8**	-
Acquisition of Plant and Equipment	**(11,166)**	(8,531)
(Increase)/Decrease in Security Deposit	**(100)**	3
Increase in Term Deposits	**(64,102)**	-
Payments for Development Activities	**(15,751)**	(23,617)
Exploration Expenditure	**(2,257)**	(2,531)
Proceeds from sale of subsidiary	**-**	250,000
Net Cash (Outflow)/Inflow from Investing Activities	**(93,368)**	215,324
Cash Flows from Financing Activities		
Proceeds from Borrowings	**-**	15,924
Repayment of Borrowings	**-**	(165,007)
Repayment of Lease Liabilities	**(1,732)**	(2,383)
Net Cash Outflow from Financing Activities	**(1,732)**	(151,466)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(7,661)**	57,686
Cash and Cash Equivalents at the Beginning of the Period	**129,812**	16,500
Cash and Cash Equivalents at the End of the Period	**122,151**	74,186

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 2026 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 2025 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.

Note 2: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. This operating segment is based on the internal reports that are reviewed and used by the Executive Chairman (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

All of Focus Minerals Limited's subsidiaries are wholly owned. The Group has one reportable segment, as described below. 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.

Segment financial Information for the six months ended 30 June 2026 is presented below:

	6 months to 30 June 2026 Coolgardie $'000	6 months to 30 June 2026 Corporate $'000	6 months to 30 June 2026 Consolidated $'000
Revenue from continuing operations	256,373	-	256,373
Interest revenue	139	4,982	5,121
Other income	6	-	6
Total	256,518	4,982	261,500
EBITDA	146,021	(3,453)	142,568
Interest revenue			5,121
Depreciation and amortisation expenses			(28,896)
Finance costs			(471)
Profit before income tax expense			118,322
Income tax expense			(32,505)
Profit after income tax expense from continuing operations			85,817
Profit after income tax expense from discontinued operations			-
Total comprehensive income for the period			**85,817**

	30 June 2026 Coolgardie $'000	30 June 2026 Corporate $'000	30 June 2026 Consolidated $'000
Current Assets	101,338	210,236	311,574
Non-Current Assets	242,681	129,210	371,891
Intersegment eliminations			(124,652)
TOTAL ASSETS			558,813
Current Liabilities	(29,160)	(43,022)	(72,182)
Non-Current Liabilities	(149,826)	(7,565)	(157,391)
Intersegment eliminations			124,652
TOTAL LIABILITIES			(104,921)
NET ASSETS			**453,892**

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**

Note 3: Revenues and Expenses

	Consolidated	
	30 Jun 2026 $'000	30 Jun 2025 $'000
(a) Revenue from continuing operation		
Gold sales ***	**252,197**	56,889
Silver sales ***	**725**	53
Toll treatment ***	**3,451**	20,790
Total revenue from contracts with customers	**256,373**	77,732

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

Expenses

	Consolidated	
Depreciation and amortisation expenses		
Depreciation – plant and equipment	**8,441**	3,211
Depreciation – right-of-use assets	**1,585**	2,358
Amortisation – mine development	**18,870**	-
Total depreciation and amortisation expenses	**28,896**	5,569
Finance expenses		
Interest provision – asset retirement obligation	**295**	211
Interest expense paid/payable on lease liabilities	**135**	270
Interest expense paid/payable on long-term borrowings	**-**	3,632
Other finance costs	**41**	236
Total finance expenses	**471**	4,349
Corporate and other expenses		
Professional services and consulting fees	**738**	4,038
Short-term lease payments	**29**	44
Net foreign exchange loss	**-**	-
Other corporate expense	**1,174**	1,420
Total corporate and other expenses	**1,941**	5,502

Note 4: Other income

	Consolidated	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Sundry income	**6**	6
Realised/Unrealised Foreign Exchange Gains	**-**	6,051
Other income	**6**	6,057

Note 5: Property, Plant and Equipment

	Consolidated	
	As at 30 June 2026 $'000	As at 31 December 2025 $'000
Property, plant and equipment - at cost:	**152,209**	141,022
Accumulated depreciation and impairment	**(64,488)**	(56,051)
	87,721	**84,971**
Reconciliation		
Carrying amount at the beginning of the period	**84,971**	89,237
Additions	**11,193**	7,764
Disposals	**(2)**	(540)
Depreciation expense	**(8,441)**	(11,490)
Carrying amount at the end of the period	**87,721**	**84,971**

Note 6: Mine Properties

	Consolidated	
	As at 30 June 2026 $'000	As at 31 December 2025 $'000
Mine properties assets – at cost:	**107,646**	110,765
Movement Summary:		
Carrying amount at the beginning of the period	**110,765**	64,016
Add – Expenditure capitalised	**15,751**	62,237
Add – Exploration asset transferred to Mine Development		8,956
Changes in Rehabilitation Provision Estimates	**-**	6,424
Less – Amortisation	**(18,870)**	(30,868)
Carrying amount at the end of the period	**107,646**	110,765

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 2026 $'000	As at 31 December 2025 $'000
Exploration and evaluation expenditure at cost:	**43,515**	41,257
Movement Summary:		
Carrying amount at the beginning of the period	**41,257**	126,002
Add – Exploration expenditure	**2,258**	4,601
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 10)	**-**	(61,679)
Carrying amount at the end of the period	**43,515**	41,257

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: 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

	No. of shares	**As at 30 June 2026 $'000**	No. of shares	As at 31 December 2025 $'000
Issued capital	**286,558,645**	**453,119**	286,558,645	453,119

Share Issue Details

There were no shares issued during the half year period (6 months ended 30 June 2025: 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

On 10 September 2026 the directors declared a maiden fully franked final dividend for the year ending 31 December 2025 of 8 cents per ordinary share to be paid on 1 October 2026, a total estimated distribution of $22,924,692 based on the number of ordinary shares on issue as at 30 June 2026. (6 months ending 30 June 2025: Nil).

The financial effect of dividends declared after the reporting date are not reflected in the 30 June 2026 financial statements and will be recognised in subsequent financial reports.

Note 9: Contingencies

There have been no changes to contingent liabilities or assets for the period ended 30 June 2026.

Note 10: 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.

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

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

	30 Jun 2025 $'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	207,154

Note 11: Subsequent events

Apart from the dividend declared as disclosed in note 8, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12: Income tax expense

	Consolidated	
	30 Jun 2026 $'000	30 Jun 2025 $'000
Income tax expense		
Current tax	30,746	-
Deferred tax – Origination and reversal of temporary differences	6,480	(1,691)
Adjustment recognised for prior periods	(4,721)	-
Aggregate income tax expense/(benefit)	32,505	(1,691)
Accounting profit/(loss) before tax (continuing operations)	118,322	12,534
Accounting profit/(loss) before tax (discontinued operations)	-	207,173
Total	118,322	219,707
Tax at the statutory income tax rate of 30% (2025: 30%)	35,497	65,912
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:		
Non-deductible/ (Other deductible) expense	(389)	300
Gain on sale of subsidiary	-	11,743
Deferred tax liabilities/(assets) relating to temporary differences now brought to account	6,480	(3,592)
Previously unrecognised tax losses now brought into account	(4,362)	(76,054)
Adjustment recognised for prior periods	(4,721)	-
Income tax expense/(benefit) recognised in profit or loss	**32,505**	(1,691)

Deferred tax balances

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

	Consolidated	
	30-Jun 2026 $'000	**31-Dec 2025 $'000**
Deferred Tax Assets		
Property, plant and equipment	**-**	248
Trade and other payables	**-**	102
Accruals	**7,459**	6,683
Provisions (Current)	**640**	549
Lease liability (Current)	**349**	782
Provisions (Non-current)	**225**	171
Provisions for rehabilitation	**7,101**	7,013
Lease liability (Non-current)	**407**	531
Other deductible expenditure	**72**	82
Tax Losses	**5,612**	69,719
Deferred Tax Assets Total	**21,865**	85,880
Deferred Tax Asset on Tax Losses Recognised	**21,865**	21,819
Deferred Tax Asset on Tax Losses Unrecognised	**5,482**	64,061

Deferred Tax Liabilities		
Prepayments	**(65)**	(191)
Inventories	**(1,938)**	(1,671)
Property, plant and equipment	**(2,114)**	-
Mine properties	**(10,414)**	(6,285)
Exploration and evaluation assets	**(13,054)**	(12,377)
ROU Assets	**(760)**	(1,295)
Deferred Tax Liabilities Total	**(28,345)**	(21,819)
Deferred Tax Liabilities Recognised	**(28,345)**	(21,819)
Deferred Tax Liabilities Unrecognised	**-**	-
Deferred Tax Asset /(Liabilities) Recognised		
Deferred Tax Asset	**21,865**	21,819
Deferred Tax Liabilities	**(28,345)**	(21,819)
Net Deferred Tax Asset / (Liabilities) Recognised	**(6,480)**	-

Note 13: Trade, Other Receivables and Prepayment

	Consolidated	
	30 June 2026 $'000	31 December 2025 $'000
Gold Sales Receivable	**44,634**	2,240
Goods and Services Tax Receivable	**2,653**	2,289
Prepayments	**22,854**	12,343
Other receivables	**1,885**	976
	72,026	17,848

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 2026 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
10 September 2026
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 2026, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

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 2026 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

RSM AUSTRALIA

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Perth, WA
Dated: 10 September 2026

ALASDAIR WHYTE
Partner