

Market Announcement

29 July 2020

Coolgardie Exploration Update

Highlights:

- **Updating the 2017 Pre-feasibility Study remains as priority – expected to complete early next month**
- **Resource model review is in progress for Brilliant area**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide an update for its Coolgardie Gold Project (**Coolgardie**), which covers 175km² of highly prospective tenements and the 1.2Mtpa Three Mill Hill processing plant (on care and maintenance) on the outskirts of the Coolgardie township in the Goldfields.

Currently, Focus' priority in relation to Coolgardie remains as completing the update of the 2017 Coolgardie Pre-feasibility Study (**2017 PFS**) in order to take advantage of a much-improved gold price environment. Focus expects the 2017 PFS update will be finished early next month.

In addition, Focus conducted exploration activities and the details are as follows.

Brilliant Area

Five RC holes for 960m were drilled at the northern end of the existing Brilliant Open Pit and a further three RC holes for 470m were drilled at Brilliant North during March 2020. The drilling targeted proof of concept for a new mineralisation model where significant mineralisation was hosted by moderate east dipping lodes, not just the steep lodes historical targeted.

It is noted that historic sampling of some Brilliant North drilling campaigns has been incomplete, with sampling focused towards the main steep lode structural positions. This has been a barrier to early confirmation of the structural control at Brilliant North.

Focus is currently in the process of reviewing the existing resource models in light of the recent drilling results.

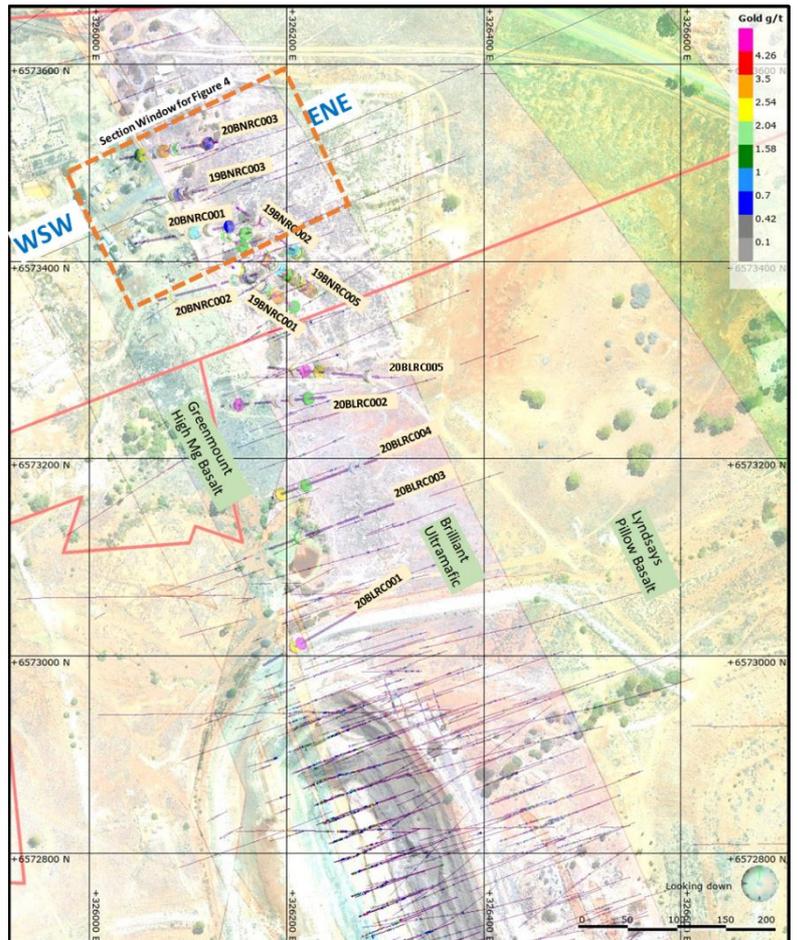
Focus Minerals Limited

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Hole ID	Interval (m)	Grade (g/t)	From (m)
20BLRC001	1	20.43	99
	2	14.62	109
	4	1.05	122
20BLRC002	3	3.68	30
	4	1.25	54
	9	1.2	79
	6	1.46	155
20BLRC004	6	1.08	133
	7	2.72	180
	6	1.08	133
20BLRC005	2	12.63	106
	1	9.13	133
20BNRC001	5	2.64	145
	8	1.57	26
20BNRC002	3	2.14	55
	1	13.00	11
	10	0.58	29
20BNRC003	5	0.68	135
	5	1.79	14
	11	0.74	59
	6	2.6	84
	6	1.59	120



Significant Brilliant and Brilliant North drill Intersections from the March 2020 program reported using 0.5 g/t Au cut off and up to 3m internal dilution

Treasure Island

Treasure Island prospect sits on the southern extension of the Boulder-Lefroy Fault, which hosts numerous high-grade gold and nickel deposits, including the Kalgoorlie Super Pit.

In May 2020, Focus completed a short campaign of rock-chip confirmation sampling to target mapped veins. In total, 613 rock chip samples were taken to confirm historically reported rock chip sample values. The intention of the sampling program was to test sampling protocols and logistics ahead of proposed representative sampling programs.

Focus remains confident in the potential of Treasure Island and has filed a mining lease application.

Coolgardie Regional Exploration

During March, seven RC reconnaissance drill holes for 565m were completed. Results have just been received by Focus. The drilling targeted the following prospects:

1. Baileys – one hole for 162m;
2. Ada – two holes for 193m; and
3. Emu Hill – four holes for 410m.

The following intersections were recorded calculated at 0.5g/t Au cut off and up to 3m internal dilution:

Hole ID	Deposit	Interval (m)	Grade (g/t)	From (m)
20BYRC001	Baileys	4	0.78	120
20ADRC001	Ada	2	1.18	33
20ADRC001	Ada	4	1.63	86
20EHRC002	Emu Hill	1	0.75	22
20BLRC004	Emu Hill	1	2.62	18

The intersection at Baileys was hosted by a porphyry and the mine sequence was not actually intersected. As such the targeted geology is yet to be adequately tested.

The intersections recorded at Ada confirms mapped geology, structure and down-dip location of mineralisation targeted by historical workings. As the results are generally low tenor, further follow-up work is not warranted at this time.

The intersections at Emu Hill located low-grade +0.2g/t Au mineralisation on the targeted structure, confirming its presence but also downgrading the tenor and width of mineralisation. Follow-up drilling is not warranted at this time.

The release of this ASX announcement was authorised by
Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

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About Focus Minerals Limited (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Laverton Gold Project and Coolgardie Gold Project, in Western Australia's Goldfields.

The flagship Laverton Gold Project covers 386km² area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Sheer Zone, Lancefield-Wedge Thrust and Karridale to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 175km² tenement holding that includes the 1.2Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. The Company is in the process of updating a pre-feasibility study for Coolgardie as part of plans to consider a resumption of gold mining operations.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information 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*.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation
<i>Sampling techniques</i>	<p>FML RC Sampling</p> <p>RC percussion drill chips were collected through a cone splitter from the drill rig. The bulk sample from drilling was placed in neat rows directly on the ground (not bagged) with the nominal 2-3kg calico split sub-sample placed on top of the corresponding pile.</p> <p>RC chips were passed through a cone splitter to achieve a nominal sample weight of approximately 3kg. The splitter was levelled at the beginning of each hole. Geological logging defined whether a sample was to be submitted as a 1m cone split sample or a 4m spear composite sample. Split samples (1m) were transferred to sample numbered calico bags for submission to the laboratory. Composite samples were spear sampled using a scoop to obtain a small representative sample and deposited into numbered sample bags.</p> <p>Mineralised 4m composite sampled where resampled at 1m intervals using stored original 1m cyclone split samples</p>
<i>Drilling techniques</i>	<p>RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling. At hole completion, downhole surveys for RC holes were completed at 30m intervals using a True North Seeking Gyro tool.</p>
<i>Drill sample recovery</i>	<p>RC sample recovery was recorded by a visual estimate during the logging process.</p>
<i>Logging</i>	<p>All RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure, texture and any other notable features that are present. All data is entered directly into validating digital software directly.</p> <p>Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.</p> <p>The logging information was transferred into the company's drilling database once the log was complete.</p> <p>The entire length of all holes is geologically logged/sampled.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>All samples were collected in a pre-numbered calico bag bearing a unique sample ID.</p> <p>At the assay laboratory, all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in</p>

Criteria	Explanation
	<p>weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.</p> <p>Gold analysis was by 40g Fire Assay with an AAS Finish.</p> <p>Jinning Testing & Inspection completed the assay testing, with sample preparation and assay completed in Kalgoorlie.</p> <p>The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion.</p> <p>QAQC checks involved inserting standards 1:20 samples (with minimum 3 standards every submission).</p> <p>The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p>The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.</p> <p>No geophysical tools, spectrometers or handheld XRF instruments were used for assay determination.</p> <p>The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances and where they didn't further analysis was conducted as appropriate.</p>
<p><i>Verification of sampling and assaying</i></p>	<p>Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process. Primary logging data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable.</p> <p>The DBA imports the data into an acquire database, with assay results merged into the database upon receipt from the laboratory.</p> <p>Once loaded, data was extracted for verification by the geologist in charge of the project.</p>
<p><i>Location of data points</i></p>	<p>Drill collars are surveyed after completion using a DGPS instrument with accuracy of +/-20cm.</p> <p>A True North Seeking Gyro was used for down hole surveying.</p> <p>All coordinates and bearings use the MGA94 Zone 51 grid system.</p> <p>FML utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments.</p>

Criteria	Explanation
<i>Data spacing and distribution</i>	Drill spacing of infill approximates 40m spaced section lines
<i>Orientation of data in relation to geological structure</i>	<p>Drilling was designed based on previous geological models, historical data, cross-sectional and long-sectional interpretation.</p> <p>Where achievable, drill holes were oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body.</p> <p>True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to approximate true width of mineralisation.</p>
<i>Sample security</i>	<p>All samples were reconciled against the sample submission with any omissions or variations reported to FML.</p> <p>All samples were bagged in a tied numbered calico bag. The bags were placed into cable tied numbered green bags. Samples were delivered directly to the assay lab by FML personnel.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<p>The drilling was conducted on tenements 100% owned by Focus Minerals Brilliant North</p> <ul style="list-style-type: none"> • <i>The 20BNRC001-3 were conducted on tenements M15/1204 (Horizon 0-30m depth) and M15/1788 (FML) starting at 30m depth.</i> • <i>Holes 20BNRC001-5 were completed on wholly owned tenement M15/646</i> • <i>Tenement M15/1788 is wholly owned by Focus Minerals (FML).</i> • <i>Tenement M15/1788 is in good standing.</i> <p><i>There are currently no registered Native Title claims over the Coolgardie project areas.</i></p> <p>Emu Hill and Ada M15/981</p> <p>Baileys P15/5995</p> <p>All tenements are in good standing.</p> <p>There are currently no registered Native Title claims over the Coolgardie project.</p>

Criteria	Explanation																								
<p>Historical Exploration and Exploration done by other parties</p>	<p>Brilliant North has been drilled in places to better than 40m x 40m It is noted that sampling of moderate dip mineralisation at Brilliant North is not complete due to partial drill sampling during some campaigns.</p> <ul style="list-style-type: none"> Brilliant North was first drilled by Goldfan Ltd with 6 RAB holes for 240m and 10 RC holes for 878m completed during 1994 Copperfield drilled 3 RC holes for 225m in 1995 New Hampton drilled 8 x 40m RC holes for 320m in 2001 South Kal Mines drilled 9 x 40m RC holes in 2001 MPI drilled 16 RC holes for 1897m, and 4 RAB holes for 130m in 2002 <p>FML drilled 4 RC one of which had DD tails for 804.6m in 2015, and another RC/DD for 309.5m, 13 SLRC holes for 624m in 2016, 10 RC holes for 1,652m and 4 RC/DD holes for 1,495.9m.</p> <p>During 2019 FML completed 5 new RC holes (19BNRC001-5) targeting a new structural model for 858m</p> <p>Ada – all drilling to date has been completed by FML 2019 (19ADRC001 -4) 725m</p> <p>Emu Hill has been drilled by Emu Hill Gold Mines NL in 1985 FML drilled 1 hole 19EMRC001 for 120m during 2019</p> <p>Baileys has previously been targeted with one line of shallow RC by Focus minerals.in 2012. The drilling followed up on highly anomalous soils up to 493ppb Au compiled by Focus in 2010. The Drilling intersected anomalous samples in the first 1-2 meters that may be locally transported anomalism.. It is interpreted the 2012 drill line was sub – optimally located too far to the north and holes should have been drilled to greater depth to complete an overlapping fence.</p>																								
<p>Geology</p>	<p>Brilliant North</p> <ul style="list-style-type: none"> The project is located on the NNW striking steeply ENE dipping eastern limb of a prominent antiform. Steeply ENE dipping shears are located on east/west margins of the Brilliant Ultramafic and Greenmount Sill high magnesium basalt. These have been overprinted by a suite of porphyry dykes described as a granodiorite. This set is further overprinted by a moderate NE dipping structural set which is also exploited by the porphyritic granodiorite dykes. <p>The two sets of structurally controlled dykes host the mineralisation with higher grade on intersections between the two structural sets defining a shallow NNW plunge to the mineralisation</p> <p>Ada</p> <ul style="list-style-type: none"> The mineralisation at is located on a series of NW striking NE dipping structures. The most prominent of these is located between dolerite and gabbro units of the 3Mile Sill and has open stopes exposed over 200-400m strike <p>Emu Hill</p> <ul style="list-style-type: none"> The mineralisation is located on ENE striking South dipping Shear located on the contact between dolerite and gabbro units of the 3Mile Sill. The area has been previously exploited with shallow inclined open stopes and a shaft. Based on drilling and historical mining the structure has around 200m strike and has only limited shallow drilling. <p>Baileys</p> <ul style="list-style-type: none"> Baileys is located in the hinge of NE plunging syncline that folds the 3 Mile Sill mine sequence. Mineralisation has been exploited along strike at the nearby Hillside and Lyndsays open pits. 																								
<p>Drill hole information</p>	<p>Collar details (MGA94 Zone51) of FML holes drilled during March 2020:</p> <table border="1" data-bbox="507 1861 1481 2002"> <thead> <tr> <th>BHID</th> <th>EAST</th> <th>NORTH</th> <th>RL</th> <th>AZIM UTH</th> <th>DIP</th> <th>DEPTH</th> <th>Drill Type</th> </tr> </thead> <tbody> <tr> <td>20BYRC001</td> <td>323014</td> <td>6576088</td> <td>417</td> <td>240</td> <td>-50</td> <td>162</td> <td>RC</td> </tr> <tr> <td>20ADRC001</td> <td>323795</td> <td>6580759</td> <td>426</td> <td>215</td> <td>-50</td> <td>108</td> <td>RC</td> </tr> </tbody> </table>	BHID	EAST	NORTH	RL	AZIM UTH	DIP	DEPTH	Drill Type	20BYRC001	323014	6576088	417	240	-50	162	RC	20ADRC001	323795	6580759	426	215	-50	108	RC
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20BYRC001	323014	6576088	417	240	-50	162	RC																		
20ADRC001	323795	6580759	426	215	-50	108	RC																		

Criteria	Explanation							
	20ADRC002	323822	6580743	426	202	-50	85	RC
	20EHRC001	322506	6582460	452	360	-50	48	RC
	20EHRC002	322546	6582464	455	360	-50	50	RC
	20EHRC003	322585	6582463	456	360	-50	59	RC
	20EHRC004	322622	6582464	457	360	-50	53	RC
	20BLRC004	326288	6573200	407	250	-55	198	RC
	20BLRC005	326292	6573281	406	275	-55	198	RC
	20BLRC002	326236	6573266	423	265	-55	186	RC
	20BLRC001	326269	6573045	406	240	-50	168	RC
	20BLRC003	326308	6573152	407	250	-50	210	RC
	20BNRC003	326129	6573518	415	260	-50	156	RC
	20BNRC001	326139	6573434	413	260	-50	162	RC
	20BNRC002	326171	6573386	412	255	-50	152	RC
<i>Data aggregation methods</i>	2020 Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m and up to 3m internal dilution.							
<i>Relationship between mineralization widths and intercept lengths</i>	Wherever possible holes were drilled orthogonal to mineralisation True widths can be estimated once geological/mineralisation modelling has been completed. Furthermore, no intersections are represented as calculated true widths in this report.							
<i>Diagrams</i>	Accurate plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade.							
<i>Balanced reporting</i>	Drilling results are reported in a balanced reporting style. The ASX announcement for FML holes shows actual locations of holes drilled, and representative sections as appropriate.							
<i>Other substantive exploration data</i>	There is no other material exploration data to report at this time.							
<i>Further work</i>	FML anticipates additional drilling to follow up on encouraging results in Coolgardie.							