Market Announcement

21 October 2020

Independent Review Delivers 115% Increase in Burtville Open Pit Mineral Resource

Highlights:

- **Independent Mineral Resource estimate for Burtville adds 110Koz Total Indicated and Inferred Mineral Resources**
- **Local Uniform Conditioning (LUC) approach applied at Burtville generates comprehensive resource estimate**
- **This practical approach to bulk style of Burtville mineralisation delivers resource estimate inclusive of reasonable open pit mining dilution.**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce an update of the Burtville Open Pit Mineral Resource to support the pre-feasibility study (**PFS**) into a Stage 1 mining operation at the Laverton Gold Project.

The Burtville deposit is a core asset in the Company's 100%-owned Laverton Gold Project (**Laverton**). Focus is well advanced in identifying sufficient open pit Mineral Resources on its highly prospective 386km^2 Laverton tenements to commence a Stage 1 gold mining operation.

Today's Mineral Resource update adds an extra 110koz across the Indicated and Inferred categories and highlights the potential for resource extension and possible link to Burtville South. The updated Burtville Mineral Resource estimate is reported on a dry tonnage basis using 0.6g/t Au cut-off to 340mRL (140m below surface – current limit of drilling) and comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Koz	Increase %
Indicated	5.1	0.97	159	194
Inferred	1.5	0.93	47	12
Total Mineral Resource	**6.6**	**0.96**	**206**	**115**

Commenting on the new Burtville Mineral Resource, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"Our review of the Burtville Deposit has delivered an open-pit mineral resource estimate inclusive of reasonable mining recovery/dilution. This approach provides a comprehensive estimate of currently drilled gold endowment to a vertical depth of 140m. The updated mineral resource is the latest piece of positive exploration news at Laverton and will be incorporated into our PFS activities."

Burtville Gold Deposit

A low-strip, bulk-tonnage open pit resource

The Burtville Deposit is located 28km south-east of Laverton and at the northern end of the north north-west to south south-east striking Burtville-Karridale mine corridor. This corridor appears to host a very large gold mineralisation system with potential for significant accumulations of gold exceeding 1Moz.

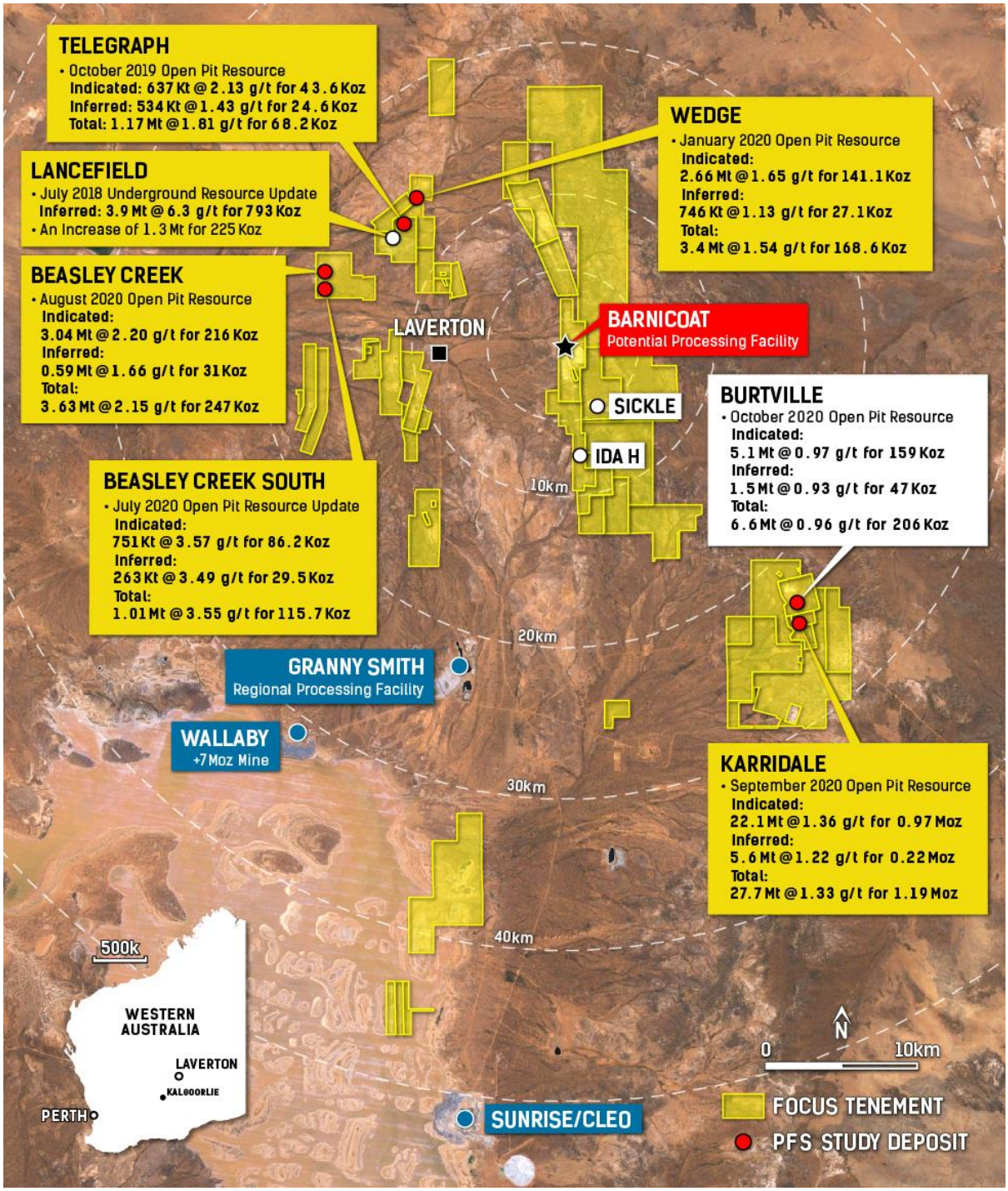

Figure 1: Key Laverton deposits and mineral resources included in the 2020 Laverton PFS.

Burtville is located 1.8km north of the Karridale Deposit, which has a total Indicated and Inferred Mineral Resource comprising 27.7Mt @ 1.33g/t for 1.19Moz (refer ASX announcement dated 24 September 2020).

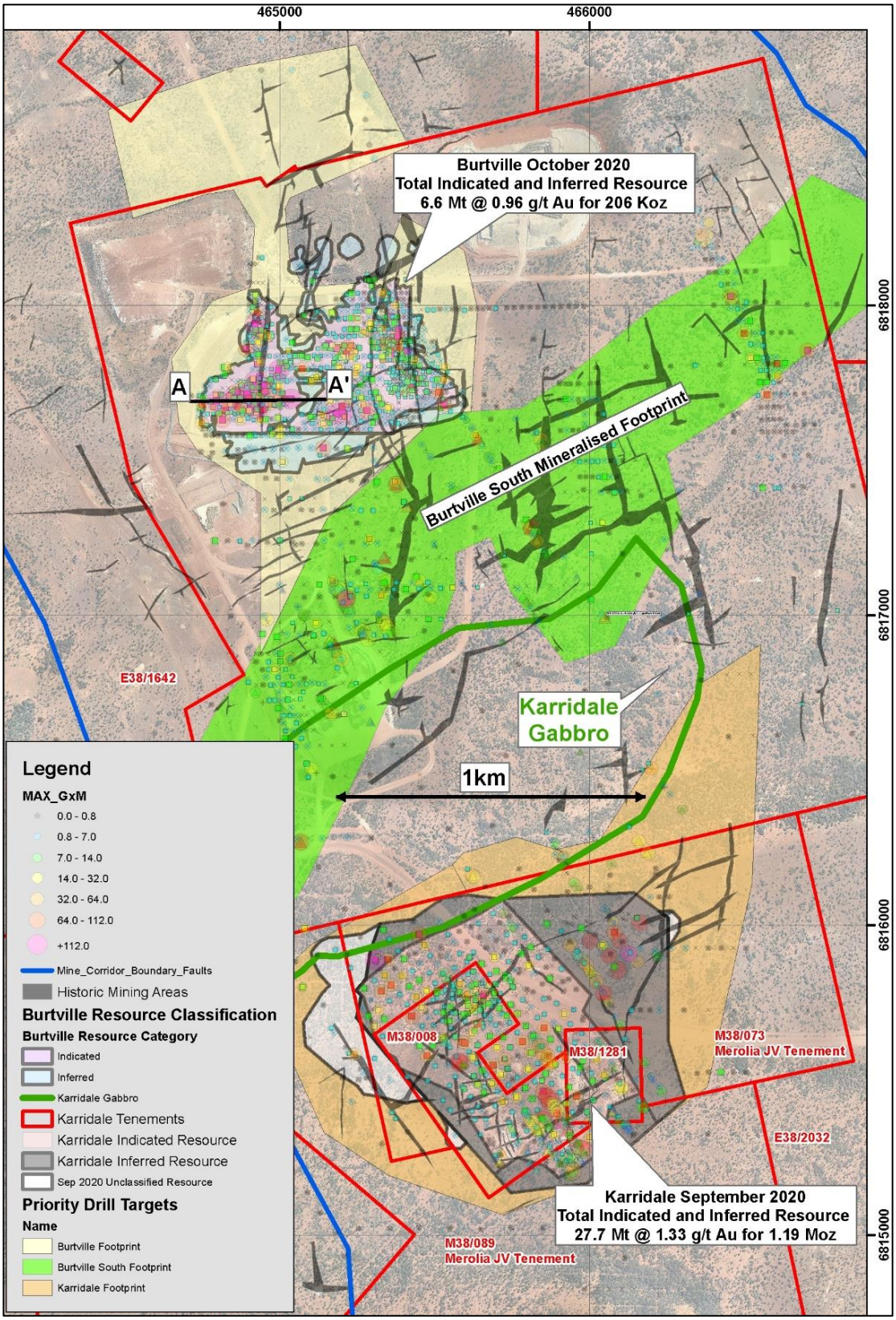

Figure 2: Burtville-Karridale mine corridor with: September 2020 Karridale resource categories, October 2020 Burtville resource categories and priority exploration target footprints. The location of Section A – A' (Figure 5) is also shown by the labelled black line.

Background and Production

Burtville was historically mined as part of the Burtville mining centre. Gold was discovered in the area in 1897 and between 1899 and 1922 there was recorded production of 6,315 tonnes at 80.6 g/t from the mining centres of Karridale, Roscommon and Bonds Find. The most extensive historic workings on the deposit were the Karridale/Boomerang mines, where between 1900 and 1905 1,628 tonnes of ore were mined to produce 4,882oz of gold.

At Burtville, ore was mined to a depth of up to 40m, below which excess groundwater and fresh rock appear to have made small-scale mining unprofitable. The very high-grade component of the mineralisation at Burtville is a subset of the broader bulk tonnage-style shear hosted gold mineralisation. Historic workings within the area of the Burtville open pit have been largely mined out, with current pit depth extending below these limited operations.

Since the 1970s, various companies have conducted drilling campaigns in the Burtville-Karridale mine corridor. The bulk of the historical drilling was undertaken by Sons of Gwalia. Sons of Gwalia also mined a low-strip ratio, oxide open pit operation at Burtville in the 1990s. The ore was processed at Barnicoat and recovered 64,000oz @ 1.4g/t. Historic reports indicate that mill recovery for Burtville ore at Barnicoat exceeded 93%.

Crescent Gold and later Focus Minerals returned to drill and then mine in the Burtville open pit in 2012-13. This last mining campaign produced 653Kt @ 1.12 g/t Au for 23,635oz.

Geology and Geological Interpretation

The Burtville Deposit lies within the Burtville Terrane of the Laverton Greenstone Belt. More specifically, Burtville is situated in the Merolia Domain 2,773 – 2,751 Ma bounded on its west side by the Barnicoat East Fault and on the east by the west-dipping Apollo Fault Zone.

The stratigraphy comprises Basal Basalt/Dolerite overlain by sediments and felsic/intermediate volcaniclastics. This package is intruded by the Karridale Gabbro and Burtville Granodiorite. The entire package is strongly over-printed by a swarm of brittle ductile, shallow north-north-west dipping faults zones/shears. Furthermore, a network of 200-400m spaced north-south and north-north-west striking cross faults extend between Burtville-Karridale and further south to Mt Lebanon. These cross faults have been the historic focus of hundreds of shallow shafts/drives exploiting higher grade mineralisation.

The upper benches of the Burtville Open Pit host a shallow west-north-west dipping felsic volcanic and sedimentary unit overlying the Burtville Granodiorite. Several steep cross faults are recognised by a close-spaced penetrative fabric that locally hosts higher intensity silica-sulphide ± visible gold veins. An additional steep structure is marked by dolerite dykes and semi-discontinuous sheared black shales.

The western side of the pit is intruded by a shallow west-north-west dipping gabbro sill presumably linked to the Karridale Gabbro further to the south (Figure 3). Underlying this gabbro, the Burtville stratigraphy is overprinted by a pervasive west dipping foliation. This foliation fabric appears to control a broadscale bulk tonnage mineralisation halo surrounding the higher-grade structural elements.

Gold mineralisation is hosted by an extensive network of structurally controlled quartz veins. The stockwork comprises quartz veins (1mm to 30cm). These veins are thickest through the granodiorite, pinching within the overlying sediments or diverting in dip-orientation across the lithological contact.

Significantly, coarse-grained gold is commonly observed within mineralisation at Burtville. Many samples of coarse 0.2 -1.5mm gold have been located in quartz vein samples after cursory inspection of old dumps. The high nugget style of gold mineralisation has a significant impact on grades reported by resource/grade control drilling. In this estimate high grades have been conservatively top-capped and search limited to reduce the likelihood of overestimating the Mineral Resource.

Moderate to strong silica-sericite+/-carbonate alteration is present in the granodiorite associated with quartz veining, forming haloes around structures. An increase in alteration intensity (replacement of medium-grey granodiorite material with pale-green glassy silver alteration) is associated with increases in gold grade.

To the immediate south of Burtville, a large mineralised footprint has been identified at Burtville South. The mineralisation at Burtville South has been outlined by overlapping fences of reconnaissance reverse circulation (**RC**) drilling completed at 80m, 160m and 320m spacing during 2018-19. The Burtville South mineralised footprint has dimensions in an east-north-east to west-south-west strike direction of almost 2.5km. The north-south width varies from 500m to more than 800m. The style of mineralisation at Burtville South closely resembles Burtville and likely is a continuation of the same mineralised system (Figure 3).

Karridale sits on the south-dipping edge of the Karridale Gabbro in what appears to be a pre-mineralisation half graben (Figure 3). The half graben is mostly filled with intermediate volcanics and some sedimentary units sitting on a base of pillow basalts (Figure 3). The package is cut by at least 30 shallow north-north-west dipping mineralised shears with identical style to those located at Burtville South and Burtville (Figure 3).

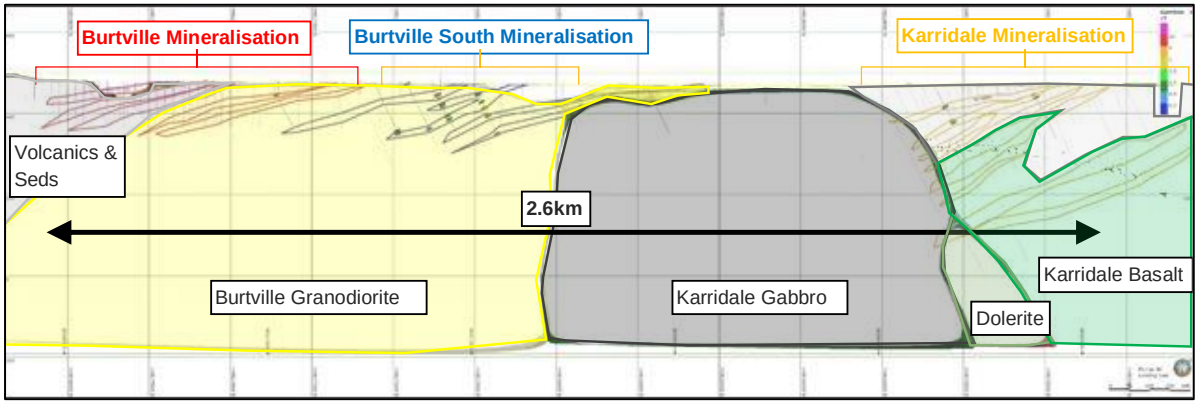

Figure 3: Section 465,350mE (looking east, 100m view window), schematic simplified geology for the larger Burtville-Karridale mine corridor with simplified mineralisation, historic drill traces and 2018 drill traces with intersections exceeding 0.6 g/t Au.

Today's Burtville Mineral Resource Update has delivered a 115% increase in total Indicated and Inferred open pit Mineral Resource. The preceding Burtville Mineral Resource Estimate comprised:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Koz
Indicated	1.2	1.4	54
Inferred	0.7	1.8	41.5
Total Mineral Resource	**1.9**	**1.5**	**95.5**

This depleted Mineral Resource Estimate was completed in July 2013 and was never previously the subject of a dedicated Mineral Resource Estimate announcement. The 2013 Mineral Resource Update was however referred to in company announcements including:

- 25/10/2013 Annual Report and,
- with slightly more detail the 30/10/2013 Quarterly Activities Report.

The October 2020 Mineral Resource increase has been delivered by:

- Creating a comprehensive model via Localised Uniform Conditioning (**LUC**) rather than selectively modelling high-metal content steep north/north-north-west strike and shallow north-north-west dipping structures; and
- Reducing the cut-off grade for the resource from 0.8 g/t to 0.6g/t in line with the Laverton 2019 Scoping Study cut-off grade modelling.

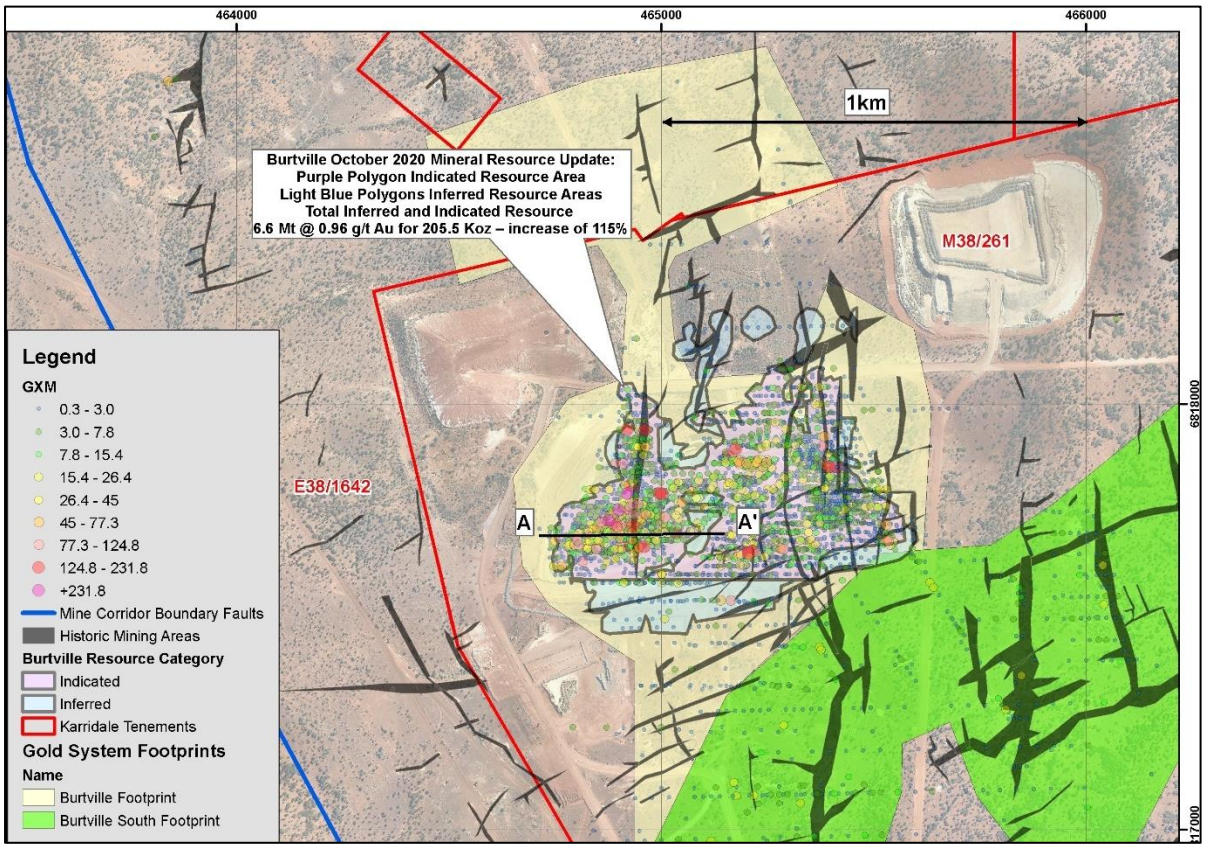

Figure 4: Burtville October 2020 Mineral Resource Update showing location of resource categories. Significant drill intersections at Burtville are represented as 3D points coloured by grade x width (GxM). The larger Burtville mineralisation footprint is depicted by a light-yellow polygon. The large Burtville South mineralisation footprint is marked by a green polygon. Dark-grey linear polygons highlight the locations of shallow high-grade historical workings. The section for Figure 5 is marked by a labelled black line.

The Mineral Resource estimate was outsourced to Michael Job of Cube Consulting, who has previous experience with the Karridale Deposit. The resulting model captures all of the mineralisation currently located by drilling to a shallow depth of 140m. The majority (+65%) of the drilling informing this remnant resource was completed by Crescent and Focus.

The October 2020 LUC Mineral Resource estimate simplifies the bulk-style mineralisation prevalent at Burtville. The initial simplification includes compositing drilling assays to 2m prior to initial estimation into panel blocks with dimensions of 20 mE x 20 mN x 5 mRL. These blocks were later sub-celled into Selective Mining Units (**SMUs**) with dimensions of 5 mE x 10 mN x 2.5 mRL. It should be noted that the selected SMU is effectively the smallest-sized block that can be reasonably mined. As such, SMU incorporates reasonable assumptions about mining dilution. The October 2020 LUC Mineral Resource estimate is reported inclusive of reasonable mining dilution.

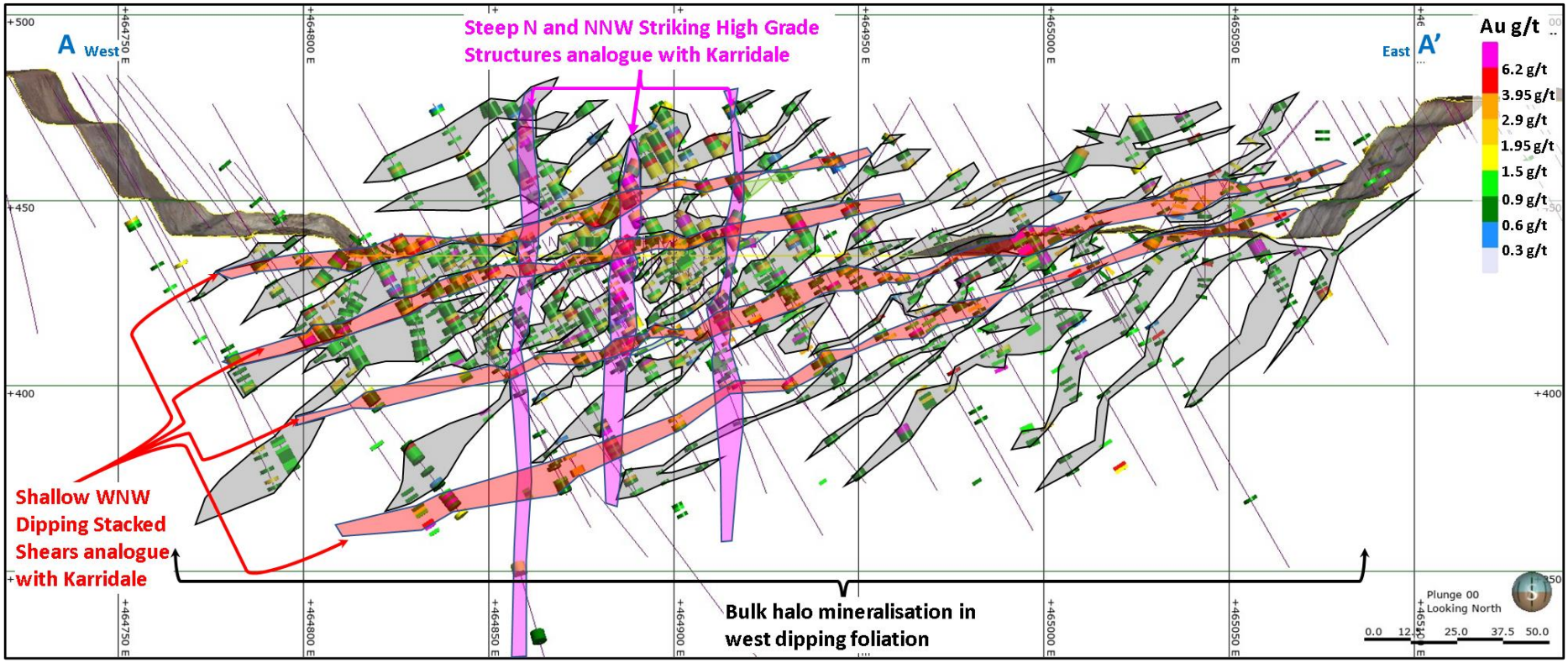

Figure 5: Schematic section A-A' as referenced in Figures 2 and 4 looking north with, 28m view window. Current shallow May 2013 pit topography is shown. Drill traces are also shown with assays coloured according to the inset legend. Schematic Mineralisation interpretation comprises:

1. *Steep Karridale style high-grade cross faults are marked by magenta polygons;*
2. *Shallow north-north-west dipping Karridale-style stacked lodes are marked by red polygons; and*
3. *Bulk halo mineralisation hosted by west-dipping foliation fabric/veining is marked by grey polygons.*

To date no Burtville Mineral Resource estimates have been completed to the level of detail shown in this schematic section. The October 2020 Burtville LUC Mineral Resource estimate has been simplified in order to capture all mineralisation. The October 2020 Mineral Resource model focuses on the bulk-style, west-dipping mineralised fabric rather than the individual mineralised structural sets. During 2021 Focus plans to develop a follow-up detailed mineralisation model for Burtville that incorporates all structural sets.

Burtville-Karridale Mine Corridor Exploration Targets

The October 2020 Burtville Mineral Resource estimate has delivered just under half of the current lower-range Burtville open pit exploration target. Additional extension and upgrade of this bulk tonnage, low-strip deposit is warranted. First pass reconnaissance drilling is planned to start in October 2020.

Based on the current understanding of the Burtville-Karridale mine corridor geology and mineralisation distribution, Focus projects the following Burtville-Karridale Mine Corridor Exploration Targets:

Burtville – Karridale Mine Corridor Exploration Targets	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
Karridale	33.0 – 45.0	1.3 – 1.6	1.4 – 2.3
Burtville South	24. – 45.0	1.3 – 1.4	1.0 – 2.0
Burtville Open Pit	14.0 – 25.0	1.0 – 1.3	0.5 – 1.0
Total Combined Mine Corridor Exploration Targets	**71.0 – 115.0**	**1.2 – 1.5**	**2.9 – 5.3**

These exploration targets will be assessed by exploration drilling and resource modelling over the next 24 months.

The potential quantity and grade of the exploration targets are conceptual in nature and therefore are an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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 386km^2 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 Shear Zone, Lancefield-Wedge Thrust and Karridale to support a Stage 1 production restart at Laverton. Focus have engaged RPM to conduct a PFS for Laverton Stage 1 mining. 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 175km^2 tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities including updating the 2017 PFS.

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.*

Mr Aaltonen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralization 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.*

Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Burtville - Karridale Mine Corridor Exploration Targets in this announcement were compiled by Mr Alex Aaltonen, who is a member of AusIMM and, employee of Focus Minerals. Mr Aaltonen has sufficient experience with the style of mineralisation/deposit under consideration 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.

Mr Aaltonen consents to the release of the Karridale Exploration Target for the form and context as it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Explanation
Sampling techniques	• *Earliest RC drilling at Burtville used in the estimate was by Thames Mining NL (Thames), only 8 RC holes were used, limited information on the Thames drilling is reported by Aberfoyle Resources Ltd (Aberfoyle). Aberfoyle conducted RC drilling collecting 1m samples that were composited to 4m for analysis. Later programs riffle split the 1m sample into 2 samples, submitting 1 sample for analysis and retaining the duplicate sample onsite for future QAQC analysis.* • *Gwalia Consolidated NL (Gwalia) RC drill cuttings were collected at 1m intervals and riffle split into 3kg samples for analysis.* • *Sons of Gwalia Ltd (SOG) mined the Burtville deposit during the 1990's with RC drilling carried out by the site mining department and not reported to the Department of Mines. In the Crescent Gold Ltd (Crescent) Bankable Feasibility Study of January 2005 (WAMEX reference A070179 appendix), extensive geological and mining data acquired from SOG were validated against original records by an independent geologist.* • *Early Crescent Drilling submitted 1m 3-4kg samples for analysis.* • *Later drilling by FML collected 1m samples by cone splitter off the drill rig and submitted for analysis.* ▪ *Aberfoyle diamond core was sampled at 1m intervals. In areas of poor sample recovery core was sampled using a knife or hammer and chisel. Competent core was sawn, and one half submitted for analysis.* ▪ *Focus Diamond core was sampled at 1m intervals or to geological contacts, half core was submitted for assay.*
Drilling techniques	• *Aberfoyle states RC drilling was by a VK600 rig with a 5 ½ inch hole diameter.* • *Aberfoyle diamond core was drilled from an RC pre-collar for all but 2 holes. Diamond core was drilled at NQ size.* • *Gwalia Consolidated NL RC drilling used a Gemco H22A rig and 4 ¼ diameter face sampling hammer drill.* • *Crescent and Focus RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling.* • *At hole completion, Focus and Crescent surveyed RC holes using True North Seeking Gyro tool. Otherwise a single shot Eastman camera downhole survey was used either "in-rod" or "open hole".* • *Diamond core was drilled at NQ/HQ size. All drill core was oriented where competent by the drilling contractor using an Ezy-mark or similar system.*
Drill sample recovery	• *Historic sample recovery is not well recorded.* • *Aberfoyle details poor diamond core sample recovery (74% in some cases) above the clay/granodiorite contact.* • *SOG recorded recovery as a visual qualitative estimate.* • *RC sample recovery was recorded by a visual estimate during the logging process.* • *DD sample recovery was measured and calculated (core loss) during the logging process. DD core had generally good to excellent recovery.*

Criteria	Explanation
Logging	• *Aberfoyle logged 1m RC and Diamond intervals for colour, weathering, lithology and visual percentage estimate of sulphur and quartz.* • *Gwalia logged 1m RC intervals for colour, lithology and quartz* • *SOG logging included colour, lithology, weathering, texture, grain size, veining* • *Crescent and Focus RC samples were geologically logged to record weathering, rock type, alteration, mineralisation, structure, texture and any other notable features that are present.* • *All data is entered directly into validating digital software.* • *All Focus core samples were oriented where possible, marked at metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database.* • *All diamond core was logged for structure, geology and geotechnical data using the same system as that for RC.* • *Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.* • *The logging information was transferred into the company's drilling database once the log was complete.* • *Diamond core was photographed one core tray at a time using a standardised photography jig. RC chip trays are routinely photographed.* • *The entire length of all holes is geologically logged.*
Sub-sampling techniques and sample preparation	• *Early Aberfoyle programs split 1m samples on site before compositing to 4m for analysis. Where the composited assay returned >0.5g/t Au, the individual 1m samples for that interval were submitted. Later programs submitted 1m samples. All samples were assayed for Au by Genalysis Kalgoorlie for a single stage mix and grind sample preparation followed by 50g fire assay analysis for Au.* • *Aberfoyle diamond core was also submitted to Genalysis Kalgoorlie for the same sample preparation and analysis as the RC samples outlined above.* • *Gwalia submitted 3kg samples for analysis by Leonora Laverton Assay Laboratories.* • *SOG Mining submitted 3m composites or 1m samples for analysis* • *Later SOG programs from year 2000 sent 3m composite samples to Ultra Trace Laboratories in Perth for Au analysis using an aqua regia digest followed by ICP-MS determination.* • *All Crescent and Focus samples were collected in a pre-numbered calico bag bearing a unique sample ID.* • *Core samples were taken from half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark.* • *At the assay laboratory, samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight. All samples were pulverized to 90% passing 75µm.* • *Gold analysis was by a 30 to 50g Fire Assay with an ICP-OES or AAS Finish.* • *Different laboratories have been used over the years. Early Crescent Drilling submitted samples to SGS Leonora, drill samples were also submitted to Kalgoorlie Assay Laboratories and Amdel for sample preparation and analysis.* • *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.* • *QAQC checks involved inserting standards and field duplicate samples for RC. Diamond core field duplicates were not taken.* • *Regular reviews of the sampling were carried out by the supervising geologist and senior field staff, to ensure all procedures were followed and best industry practice carried out.* • *The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.*

Criteria	Explanation
Quality of assay data and laboratory tests	• *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.* • *No geophysical tools, spectrometers or handheld XRF instruments were used for assay determination.* • *Aberfoyle details check sampling between labs for repeatability. They also submitted re-splits of the Thames RC drillholes and concluded results could be reproduced. Two samples were submitted for screen fire assay. In later programs they also submitted lab duplicates at approximately 1 in 20, standards at one per batch, resubmitted pulps with different sample ids as a check and submitted field duplicates.* • *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 did not further analysis was conducted as appropriate.*
Verification of sampling and assaying	• *Historic logging data is verified against available WAMEX reports.* • *Crescent Gold Ltd engaged the services of an Independent Geologist to validate the electronic databases acquired from SOG using original records.* • *Primary logging data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable. The DBA imports the data into an acQuire database, with assay results merged into the database upon receipt from the laboratory. Once loaded, data was extracted for verification by the geologist in charge of the project.*
Location of data points	• *Aberfoyle used a local grid with unknown survey methods.* • *Gwalia used survey consultants to survey their holes, the Aberfoyle drilling and previous drill programs. Gwalia also established permanent survey stations.* • *During mining operations by SOG site surveyors surveyed the drill collars.* • *Crescent and Focus drilled holes were also surveyed by site based mine survey team.* • *Crescent/Focus used True North Seeking Gyro for RC downhole surveys. A Reflex single shot camera was used for "single shot" surveys whilst advancing diamond drill holes.* • *All coordinates and bearings use the MGA94 Zone 51 grid system.* • *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.*
Data spacing and distribution	• *Drill spacing at Burtville is variable with 10m x 10m spacing in areas RC grade control drilled, with a nominal 20m x 20m spacing across most of the east and west existing pit areas. Drilling spacing is irregular across the saddle and increases out to 40m x 60m along the southern extents of the deposit. The average depth of the SOG drilling was 50m, more recent Crescent and Focus drilling was an average of 81 and 89m, respectively.*
Orientation of data in relation to geological structure	• *Drilling was designed based on known/developing geological models, field mapping, verified historical data, cross-sectional and long-sectional interpretation.* • *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.*
Sample security	• *Historic sample security is unknown.* • *Crescent and Focus samples were reconciled against the sample submission with any omissions or variations reported.*

Section 2 Reporting of Exploration Results

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

Criteria	Explanation
Mineral tenement and land tenure status	• *The drilling was conducted on tenement M38/261 which is 100% owned by Focus Minerals (Laverton) Ltd* • *The tenement is in good standing.* • *The Burtville Deposit is covered by the 2019 Nyalpa-Pirniku Native Title Claim.*
Exploration done by other parties	• *Historically Burtville was mined as part of the Burtville Mining Centre from the late 1890's until 1922 to a depth of 20m – 40m below surface.* • *From the 1970's various companies have conducted exploration activities at Burtville. The bulk of the historical drilling was by SOG who open pit mined the deposit in the 1990's recovering 64,000 ounces @ 1.4g/t Au.* • *Crescent Gold and subsequently Focus conducted large scale deeper drilling programs before recommencing mining in 2012 until May-2013 that recovered 23,635 oz at 1.12 g/t Au.*
Geology	• *The Burtville deposit lies within the Burtville Terrane of the Laverton Greenstone Belt.* • *Basal Basalts/Dolerite overlain by shales, sandstones and felsic/intermediate volcanicastics have been intruded by the Karridale Gabbro and Burtville Granodiorite. A swarm of brittle ductile shallow NNW dipping fault zones/shears over print the package. Furthermore, a network of 200-400m spaced N-S and NNW striking cross faults extend between Burtville - Karridale and further south to Mt Lebanon. These cross faults have been the historic focus of hundreds of shallow shafts/drives exploiting higher grade mineralisation. At Burtville a pervasive west dipping fabric hosts significant bulk mineralisation as a halo to higher grade steep ~N striking and shallw NNW dipping mineralised structures.*
Drill hole information	• *Historic drilling information has been validated against publicly available WAMEX reports. Not all drill holes used in the estimate have been reported publicly. However, when Crescent Gold acquired the tenements a detailed review checking original records against those in the database was conducted by an independent geologist. These drill holes occur mostly in the oxide layer that has been mined out. Furthermore, just over 2/3rds of the drilling informing the remnant portion of the Burtville Mineral Resource was completed by Crescent and later Focus Minerals.*

Criteria	Explanation			
	Company	**Drill Hole Number**	**WAMEX Report A-Number**	**Report Date**
	Aberfoyle	BTRC001, BTRC002, BTRC003, BTRC004, BTRC005, BTRC006, BTRC007, BTRC008, BTRC009, BTRC010, BTRC011, BTRC012, BTRC013, BTRC014, BTRC015, BTRC016, BTRC017, BTRC018, BTRC019, BTRC020, BTRC021, BTRC022, BTRC023, BTRC024, BTRC025, BTRC026, BTRC027, BTRC028, BTRC029, BTRC030, BTRC031, BTRC032, BTRC033, BTRC034, BTRC035, BTRC036, BTRC037, BTRC038, BTRC040, BTRC041, BTRC043	27610	Feb-89
		BTRC062, BTRC063, BTRC064, BTRC065, BTRC066, BTRC067, BTRC068, BTRC069, BTRC070, BTRC071, BTRC072, BTRC073, BTRC074, BTRC075, BTRC076, BTRC077, BTRC078, BTRC079, BTRC080, BTRC081, BTRC082, BTRC083, BTRC084, BTRC085, BTRC086, BTRC087, BTRC088, BTRC089, BTRC090, BTRC091, BTRC092, BTRC093, BTRC094, BTRC095, BTRC096, BTRC097, BTRC098, BTRC099, BTRC100, BTRC101, BTRC102, BTRC103, BTRC104, BTRC105, BTRC106, BTRC107, BTRC108, BTRC109, BTRC111, BTRC112, BTRC113, BTRC114, BTRC115, BTRC116, BTRC117, BTRC118, BTRC119, BTRC120, BTRC121, BTRC122, BTRC123, BTRC124, BTRC125, BTRC126, BTRC127, BTRC128	31876	Sep-89
		BTRC044, BTRC045, BTRC047, BTRC049, BTRC050, BTRC051, BTRC052, BTRC054, BTRC056, BTRC057, BTRC058, BTRC059	31884	May-89
		BTRCDD039, BTRCDD042, BTRCDD046, BTRCDD048, BTRCDD053, BTRCDD061		
		BTRCDD143, BTRCDD144	31885	Dec-89
	Gwalia Consolidated NL	BTRC150, BTRC151, BTRC152, BTRC153, BTRC154, BTRC155, BTRC156, BTRC157, BTRC158, BTRC160, BTRC161, BTRC162, BTRC163, BTRC164, BTRC165, BTRC166, BTRC167, BTRC168, BTRC169, BTRC170, BTRC171, BTRC172, BTRC173, BTRC174, BTRC175, BTRC176, BTRC177, BTRC178, BTRC179, BTRC180, BTRC181	35752	Jun-91
	Sons of Gwalia	BEC825, BEC826, BEC827, BEC828, BEC830	62685	Mar-01

Criteria	Explanation			
	Crescent Gold	BU011, BU012, BU013, BU014, BU016	70629	May-05
		BURC001, BURC002, BURC003, BURC004, BURC005, BURC006, BURC007, BURC009, BURC011, BURC012	81631	Mar-09
		BVRC001, BVRC002, BVRC003, BVRC004, BVRC007, BVRC008, BVRC009, BVRC010	89791	Mar-11
		BVRC018, BVRC019, BVRC020, BVRC021, BVRC022, BVRC023, BVRC024, BVRC025, BVRC026, BVRC027, BVRC028, BVRC029, BVRC030, BVRC031, BVRC032, BVRC033, BVRC034, BVRC035, BVRC036, BVRC037, BVRC038, BVRC039, BVRC040, BVRC041, BVRC042, BVRC043, BVRC044, BVRC045, BVRC046, BVRC047, BVRC048, BVRC049, BVRC050, BVRC051, BVRC052, BVRC053, BVRC054, BVRC055, BVRC056, BVRC057, BVRC058, BVRC059, BVRC060, BVRC061, BVRC062, BVRC063, BVRC064, BVRC065, BVRC066, BVRC067, BVRC046, BVRC047, BVRC048, BVRC049, BVRC050, BVRC051, BVRC052, BVRC053, BVRC054, BVRC055, BVRC056, BVRC057, BVRC058, BVRC059, BVRC060, BVRC061, BVRC062, BVRC063, BVRC064, BVRC065, BVRC066, BVRC067, BVRC068, BVRC069, BVRC070, BVRC071, BVRC072, BVRC073, BVRC074, BVRC075, BVRC076, BVRC077, BVRC079, BVRC080, BVRC081, BVRC082, BVRC083, BVRC084, BVRC085, BVRC086, BVRC087, BVRC088, BVRC089, BVRC090, BVRC091, BVRC093, BVRC094, BVRC095, BVRC096, BVRC097, BVRC098, BVRC099, BVRC100, BVRC101, BVRC102, BVRC103, BVRC104, BVRC105, BVRC106, BVRC107, BVRC108, BVRC109, BVRC110, BVRC111	94269	Mar-12
		BVRC112, BVRC113, BVRC114, BVRC115, BVRC116, BVRC117, BVRC118, BVRC119, BVRC120, BVRC121, BVRC122, BVRC123, BVRC124, BVRC125, BVRC126, BVRC127, BVRC128, BVRC129, BVRC130, BVRC131, BVRC132, BVRC133, BVRC134, BVRC135, BVRC136, BVRC137, BVRC138, BVRC139, BVRC140, BVRC142, BVRC143, BVRC144, BVRC145, BVRC146, BVRC147, BVRC148, BVRC150, BVRC151, BVRC152, BVRC153, BVRC154, BVRC155, BVRC156, BVRC157, BVRC158, BVRC159, BVRC160, BVRC161, BVRC162, BVRC163, BVRC164, BVRC165, BVRC166, BVRC167, BVRC168, BVRC169, BVRC170, BVRC171, BVRC172, BVRC173, BVRC174, BVRC175, BVRC176, BVRC177, BVRC178, BVRC179, BVRC180, BVRC181, BVRC182, BVRC183, BVRC184, BVRC185, BVRC186, BVRC187, BVRC188, BVRC189, BVRC190, BVRC191, BVRC192, BVRC193, BVRC194, BVRC195, BVRC196, BVRC197, BVRC198, BVRC199, BVRC200, BVRC201, BVRC202, BVRC203, BVRC204, BVRC205, BVRC206, BVRC207, BVRC208, BVRC209	98692	Mar-13

Criteria	Explanation				
	Company	Drill Hole Number	WAMEX Report A-Number	Report Date	
	Focus Minerals Ltd	BVRC210, BVRC211, BVRC212, BVRC213, BVRC214, BVRC215, BVRC216, BVRC217, BVRC218, BVRC219, BVRC220, BVRC221, BVRC222, BVRC223, BVRC224, BVRC225, BVRC226, BVRC227, BVRC228, BVRC229, BVRC230, BVRC231, BVRC232, BVRC233, BVRC234, BVRC235, BVRC236, BVRC237, BVRC238, BVRC239, BVRC244, BVRC245, BVRC252, BVRC254, BVRC257, BVRC258, BVRC259, BVRC260, BVRC263, BVRC264, BVRC265, BVRC266, BVRC267, BVRC268, BVRC269, BVRC270, BVRC271, BVRC272, BVRC273, BVRC274, BVRC275, BVRC276, BVRC277, BVRC278, BVRC279, BVRC281, BVRC282, BVRC283, BVRC284, BVRC285, BVRC286, BVRC287, BVRC288, BVRC289, BVRC290, BVRC291, BVRC292, BVRC298, BVRC300, BVRC301, BVRC302, BVRC303, BVRC304, BVRC305, BVRC306, BVRC307, BVRC308, BVRC309, BVRC310, BVRC311, BVRC312, BVRC313, BVRC314, BVRC315, BVRC316, BVRC317, BVRC318, BVRC319, BVRC320, BVRC321, BVRC322, BVRC323, BVRC324, BVRC325, BVRC326, BVRC327, BVRC328, BVRC329, BVRC330, BVRC331, BVRC332, BVRC333, BVRC334, BVRC335, BVRC336, BVRC337, BVRC338, BVRC339, BVRC341, BVRC342, BVRC343, BVRC344, BVRC345, BVRC346, BVRC347, BVRC348, BVRC349, BVRC350, BVRC351, BVRC352, BVRC353, BVRC354, BVRC355, BVRC356, BVRC358, BVRC359, BVRC360, BVRC361, BVRC362, BVRC363, BVRC364, BVRC365, BVRC366, BVRC367, BVRC368,	98692	Mar-13	

Criteria	Explanation			
		BVRC369, BVRC370, BVRC371, BVRC372, BVRC373, BVRC374, BVRC375, BVRC376, BVRC378, BVRC379, BVRC380, BVRC381, BVRC382, BVRC383, BVRC384, BVRC385, BVRC386, BVRC387, BVRC390, BVRC391, BVRC392, BVRC393, BVRC394, BVRC395, BVRC397, BVRC398, BVRC399, BVRC400, BVRC401, BVRC402, BVRC403, BVRC404, BVRC405, BVRC406, BVRC407, BVRC408, BVRC409, BVRC410, BVRC411, BVRC412, BVRC413, BVRC414, BVRC415, BVRC416, BVRC417, BVRC418, BVRC419, BVRC420, BVRC421, BVRC422, BVRC423, BVRC424, BVRC425, BVRC426, BVRC427, BVRC428, BVRC429, BVRC430, BVRC431, BVRC432, BVRC433, BVRC434, BVRC435, BVRC436, BVRC437, BVRC438, BVRC439, BVRC440, BVRC441, BVRC442, BVRC443, BVRC444, BVRC445, BVRC446, BVRC447, BVRC448, BVRC449, BVRC450, BVRC451, BVRC452, BVRC453, BVRC454, BVRC455, BVRC456, BVRC457, BVRC458, BVRC459, BVRC460, BVRC461, BVRC462, BVRC463, BVRC464, BVRC465, BVRC466, BVRC467, BVRC468, BVRC469, BVRC470, BVRC471, BVRC472, BVRC473, BVRC474, BVRC475, BVRC476, BVRC477, BVRC478, BVRC479, BVRC480, BVRC481, BVRC482, BVRC483, BVRC484, BVRC486, BVRC487, BVRC488, BVRC489, BVRC490, BVRC491, BVRC492, BVRC493, BVRC494, BVRC495, BVRC496, BVRC497, BVRC524, BVRC525, BVRC526, BVRC527, BVRC529, BVRC530, BVRC531, BVRC533, BVRC534, BVRC535, BVRC536, BVRC537, BVRC538, BVRC539, BVRC540, BVRC541, BVRC548, BVRC549, BVRC550, BVRC551, BVRC552, BVRC553, BVRC555, BVRC556, BVRC557, BVRC558, BVRC561, BVRC562, BVRC576, BVRC581, BVRC583, BVRC584, BVRC586, BVRC587, BVRC588, BVRC611, BVRC612, BVRC613, BVRC617, BVRC618, BVRC619, BVRC620, BVRC621		
		BVRC543, BVRC546, BVRC559, BVRC563, BVRC567, BVRC568, BVRC569, BVRC570, BVRC572, BVRC573, BVRC574, BVRC577, BVRC580, BVRC582, BVRC585, BVRC590, BVRC591, BVRC595, BVRC596, BVRC601, BVRC602, BVRC603, BVRC604, BVRC606, BVRC614, BVRC623, BVRC624, BVRC626, BVRC628, BVRC629, BVRC630, BVRC631, BVRC632, BVRC634, BVRC635, BVRC637, BVRC638, BVRC639, BVRC640, BVRC641, BVRC642, BVRC645, BVRC646, BVRC647, BVRC648, BVRC650, BVRC652, BVRC653, BVRC654, BVRC655, BVRC656, BVRC657, BVRC659, BVRC673, BVRC674, BVRC675, BVRC676, BVRC677, BVRC678, BVRC689, BVRC690, BVRC691, BVRC692, BVRC693, BVRC694, BVRC695, BVRC696, BVRC697, BVRC698, BVRC699	102458	Mar-14

Criteria	Explanation
	The collar details of 14 holes drilled by Focus but not externally reported are given below

Hole ID	Easting GDA94z51	Northing GDA94z51	RL	Total Depth (m)	Azimuth (Collar)	Dip (Collar)	Drill Type
BUDD0002	465187.88	6817865.2	437.502	75	273.8	-58.9	DD
BUDD0004	465221.28	6817863.6	436.882	93.5	92.8	-60	DD
BVRC241	465517.03	6817777.8	476.071	125	256.1	-59.3	RC
BVRC242	465497.91	6817779.6	476.247	125	259.7	-60.7	RC
BVRC255	465419.79	6817980.2	477.876	125	264.6	-61.4	RC
BVRC256	465399.73	6817980.1	478.012	125	270.2	-61.8	RC
BVRC261	465364.04	6817636.8	476.406	125	88.2	-60.3	RC
BVRC262	465349.72	6817638.8	475.871	125	88.2	-60.8	RC
BVRC280	465446.65	6817680	475.81	110	88.4	-87.6	RC
BVRC564	465365.01	6817891.6	427.378	54	90	-60	RC
BVRC608	465123.4	6817860	435.134	54	90	-60	RC
BVRC609	465144.2	6817861	436.363	48	90	-60	RC
BVRC610	465163.59	6817860	436.916	54	90	-60	RC
BVRC627	465355.01	6817891.7	426.907	54	90	-60	RC

Data aggregation methods	▪ *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. The length weighted average grades from diamond core can include measured intervals of core loss.*
Relationship between mineralization widths and intercept lengths	▪ *Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.*
Diagrams	▪ *Accurate plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade.*
Balanced reporting	▪ *Drilling results are reported in a balanced reporting style. WAMEX references are available for the bulk of the resource with only 12% of the remnant resource utilising SOG's drilling conducted by the mining department and not externally reported.*
Other substantive exploration data	▪ *There is no other material exploration data to report at this time.*
Further work	▪ *Focus have engaged RPM to conduct a PFS for Laverton Stage 1 mining.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Explanation
Database integrity	• *Data was geologically logged electronically; collar and downhole surveys were also received electronically as was the laboratory analysis results. These electronic files were loaded into an acQuire database by the company in-house Database Administrator. Data was routinely extracted to Microsoft Access during the drilling program for validation by the geologist in charge of the project.* • *FML's database is a Microsoft SQL Server database (acQuire), which is case sensitive, relational and normalised to the Third Normal Form. Because of normalisation, the following data integrity categories exist:* • *Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.* • *Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values.* • *Referential Integrity: Rows cannot be deleted which are used by other records.* • *User-Defined Integrity: business rules enforced by acQuire and validation codes set up by FML.* • *Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks:* • *Missing collar information* • *Missing logging, sampling, downhole survey data and hole diameter* • *Overlapping intervals in geological logging, sampling, down hole surveys* ○ *Checks for character data in numeric fields* • *Data extracted from the database were validated visually in GEOVIA Surpac software, ARANZ Geo Leapfrog software and Datamine software. Also, when loading the data, any errors regarding missing values and overlaps are highlighted.*
Site visits	• *Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits.* • *Michael Job, the Competent Person for Section 3 of Table 1 has not visited site.*
Geological interpretation	• *All Focus and previous operators (Aberfoyle, Sons of Gwalia and Crescent Gold) RC and diamond drill holes and historic mining data was used to guide the geological interpretation of the mineralisation.* • *The gold mineralisation at Burtville is complex, and is hosted within a granodiorite intrusive as well as via an extensive network of structurally controlled quartz veins. The stockwork of narrow quartz veins (1 mm to 30 cm) which cut the granodiorite, overlying sandstone and mafic units hosts a higher grade of gold compared with the alteration mineralisation seen in the surrounding granodiorite.* • *A geological matrix analysis was conducted to determine what geological characteristics are important to assist in understanding the gold mineralisation. At Burtville, this study was inconclusive, with significant Au mineralisation in all rock types/altered zones except for the mafic volcanics.* • *Deterministic grade-based wireframes (as used in previous estimates) and running an estimate using linear methods (such as ordinary kriging (OK) or inverse distance (ID)) is difficult and not representative of the mineralisation. In particular, trying to tie together mineralised trends in such a structurally complex deposit is challenging.* • *Therefore, the economic compositing function in Leapfrog software was used for the interpretation of the mineralised zone - at a cut-off of 0.05 ppm Au, the minimum ore composite length was set to 5 m, with maximum included and consecutive internal waste parameters set to 4 m.* • *An intrusive geological model was constructed in Leapfrog. In the weathered zone (above the base of complete oxidation, which varies from 20 m to 50 m below topographic surface), a horizontal global trend was set, and used for interpolation of the geological model. In the transitional and fresh rock zone, a global trend of 25° towards grid west was set, which is concordant with the Au mineralisation trend.* • *The geological model was designed to essentially exclude waste material, and were to be used to constrain a non-linear estimation method.*
Dimensions	• *The deposit extends over a strike length of 700 mN, is about 800 mE wide and extends to 140 m below the surface. The mineralisation is mainly around the granodiorite contact, which limits the known depth extent.*

Criteria	Explanation
Estimation and modelling techniques	• *Estimation of the mineral resource was by the non-linear method Localized Uniform Conditioning (LUC) using Isatis software. Testwork of the other major non-linear estimation method (Multiple Indicator Kriging) were not successful, as the indicator variograms above even low thresholds were essentially nugget effect.* • *The LUC estimation process was as follows:* • *Drill hole data selected within mineralized domains and composited to 2m downhole intervals in Datamine software – 2m was chosen as the best compromise between detailed information and over-smoothing using longer composites.* • *Composited data imported into Isatis software for statistical and geostatistical analysis.* • *Variography was done on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. Variography was performed for separate oxidized and transitional/fresh rock mineralized domains.* • *The variogram models had very high nugget effects (~80% of total sill), with a range of 200 m in fresh rock and 35 m in oxidised.* • *Estimation (via Ordinary Kriging) was into block model that was a non-rotated model in MGA94 grid, with a panel block size of 20 mE x 20 mN x 5 mRL – this is about the average drill spacing in the deposit. Localization of the grades was later into Selective Mining Units (SMU) block of 5 mE x 10 mN x 2.5 mRL (16 SMUs per panel).* • *A 'distance limited threshold' technique was used where uncapped data was used within 5 m of the extreme values, but a capping of 10 ppm was used beyond this This cap was based on inflections and discontinuities in the histograms and log-probability plots.* • *The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 10 and maximum of 60 (2m composite) samples per panel estimate.* • *If a panel was not estimated with these search parameters, then the ellipse was expanded by a factor of four, but less than 2% of the panels required this second pass.* • *The UC process applies a Change of Support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity.* • *The Localizing step was then run, and the resulting SMU models for the fresh and oxidised material were exported from Isatis to Datamine* • *Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.*
Moisture	• *Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The cut-off grade of 0.6 ppm Au was established for the nearby Beasley Creek pit optimisation work. Given that the mining and processing methods would be the same for both pits, this is a reasonable assumption. However, pit optimisation work is currently underway for Burtville, and cut-off grades and other assumptions for limiting the resource should be reviewed when this work is completed..*
Mining factors or assumptions	• *The Burtville deposit would be mined by open pit extraction. The previous pit design would have extended to 120 m below surface (360 mRL). The gold price used for the optimisation/pit design is unknown, but the spot price in late 2012 was ~AUD$1700/oz.* • *Further pit optimisation is underway, but given the much higher current gold price (~AUD$2600/oz), then it is probable that the pit shells would be deeper and reach towards the extent of the modelled mineralisation.* • *The 340 mRL has therefore been used as the base for reporting the classified resource.*
Metallurgical factors or assumptions	• *Historical metallurgical test work and actual open cut mining showed the mineralised material had very good to excellent recoveries in a standard CIL gold processing plant (>90% for some transitional material, but generally above 98% in fresh rock.*

Criteria	Explanation
Environmental factors or assumptions	• *The Burtville deposit has previously been mined by open pit methods in the 2012-2013 by Focus, and there are existing waste dumps and open cut pits.* • *Other operations in the area in the last 8 years have been Focus' Chatterbox – Apollo Pits south along strike and at Euro South to the SE, and is 27 km from Goldfield's Granny Smith gold mine.* • *Therefore, there is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.*
Bulk density	• *Bulk density test work was gathered throughout the life of the historical open cut pit (mining ceased in 2013)with the water immersion technique used for these determinations.* • *Average bulk density values were assigned per modelled lithology/weathering domain (1.8 t/m^3 for oxidised, 2.45 t/m^3 for transitional and 2.65 t/m^3 for fresh rock).*
Classification	• *The Indicated Mineral Resource has a nominal drill spacing of 20 mN x 20 mE or closer (10 mE x 10 mN in grade control drilled areas), is not more than 20m laterally beyond drilling, not more than 10 m below the base of drilling and blocks estimated using the first search pass.* • *The Inferred Mineral Resource is material within the mineralised domain, but not meeting the criteria for Indicated.* • *The Indicated part of the resource only extends 10 m below the limit of drilling (360 mRL maximum), and the Inferred resource only to the 340 mRL maximum.* • *This classification considers the confidence of the resource estimate and the quality of the data and reflects the view of the Competent Person.*
Audits or reviews	• *No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review.*
Discussion of relative accuracy/ confidence	• *This is addressed in the relevant paragraph on Classification above.* • *The Mineral Resource relates to global tonnage and grade estimates.*