

Market Announcement

29 January 2021

Quarterly Activities Report for December 2020 Quarter

Highlights:

- **Burtville Mineral Resource update at Laverton delivered additional 110Koz for a 115% increase in Total Indicated and Inferred Mineral Resource to 6.65Mt @ 0.96 g/t for 206Koz**
- **CNX Mineral Resource update at Coolgardie delivered additional 78Koz for a 173% increase in Total Indicated and Inferred Mineral Resource to 2.6Mt @ 1.5 g/t for 123Koz**
- **Drilling completed at Alicia, Big Blow Little Blow, Happy Jack, Brilliant, Undaunted and CNX Prospects to support mining studies**
- **Completion of \$20M Loan Facility Agreement with Shandong Gold Group Co. Ltd**
- **Total exploration expenditure for the quarter: \$2.36m**
- **Cash (unrestricted) as at December 31: \$19.9m**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 31 December 2020.

During the quarter, Focus completed 2,941m of reverse circulation (RC) drilling at the Company's Laverton Gold Project (**Laverton**) and 8,871m of RC and 1,066m of diamond drilling at the Coolgardie Gold Project (**Coolgardie**). Other activities included ongoing resource reviews at Coolgardie. The Laverton Pre-Feasibility Study (PFS) is almost complete and expected to be delivered in the March 2021 Quarter.

Global Total of Coolgardie and Laverton Measured, Indicated and Inferred Resources

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Increase
Total Measured	2.3	2.16	0.16	0%
Total Indicated	60.6	1.79	3.49	-1%
Total Inferred	32.9	2.34	2.48	6%
Total Mineral Resource	95.8	1.99	6.13	1%

Laverton Gold Project

Total Laverton Measured, Indicated and Inferred Resources including Burtville Mineral Resource Update (see ASX announcement dated 21 October 2020):

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Measured	0.9	1.99	0.06
Total Indicated	42.4	1.56	2.12
Total Inferred	17.9	2.52	1.45
Total Mineral Resource	61.3	1.85	3.64

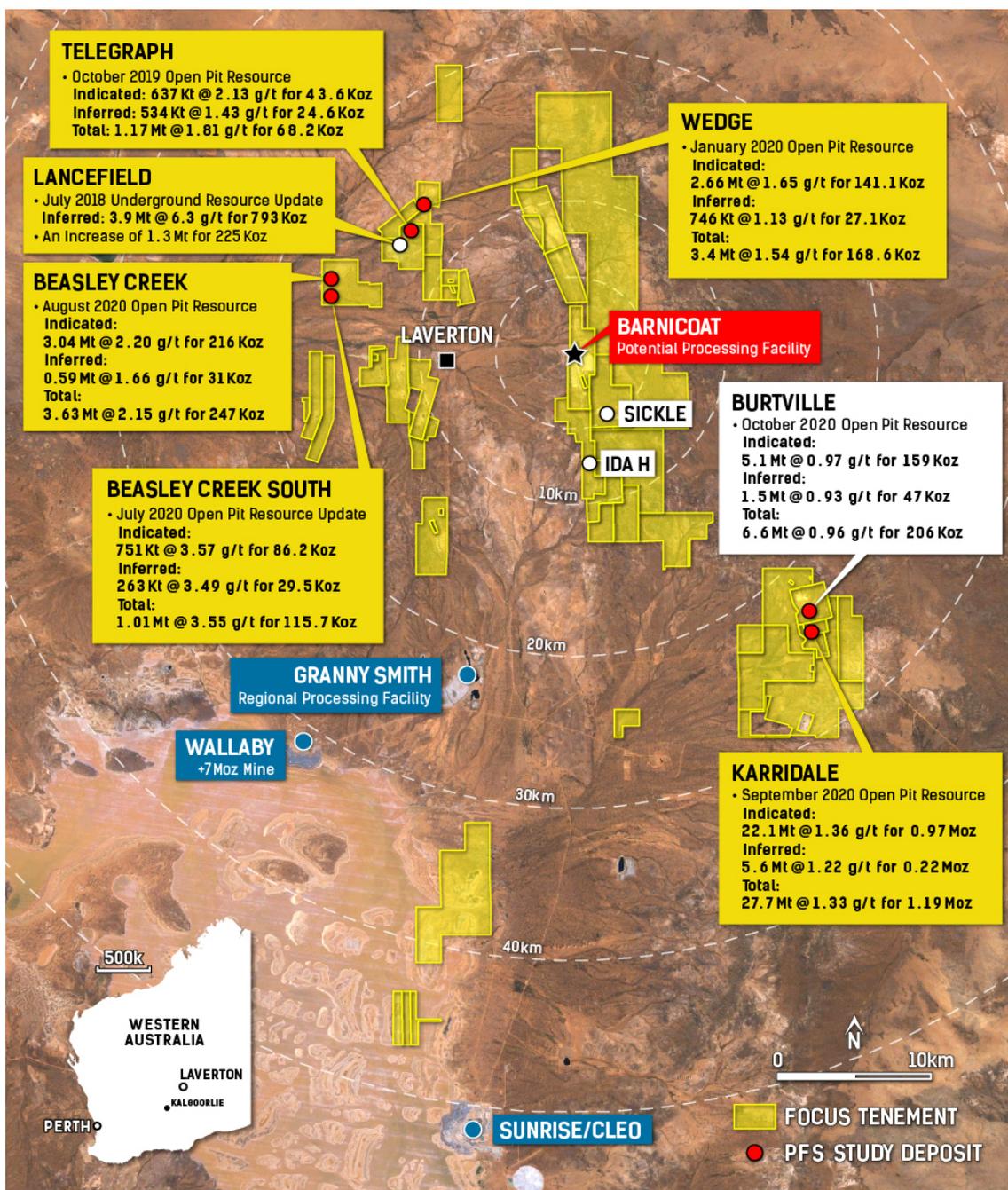


Figure 1: Key Laverton deposits and Mineral Resources included in the 2020 Laverton PFS.

Burtville Resource Growth

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

The Burtville Mineral Resource Update (see ASX announcement dated 21 October 2020) is reported to a depth of 140m using a 0.6g/t Au cut-off and on a dry-tonnage basis 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

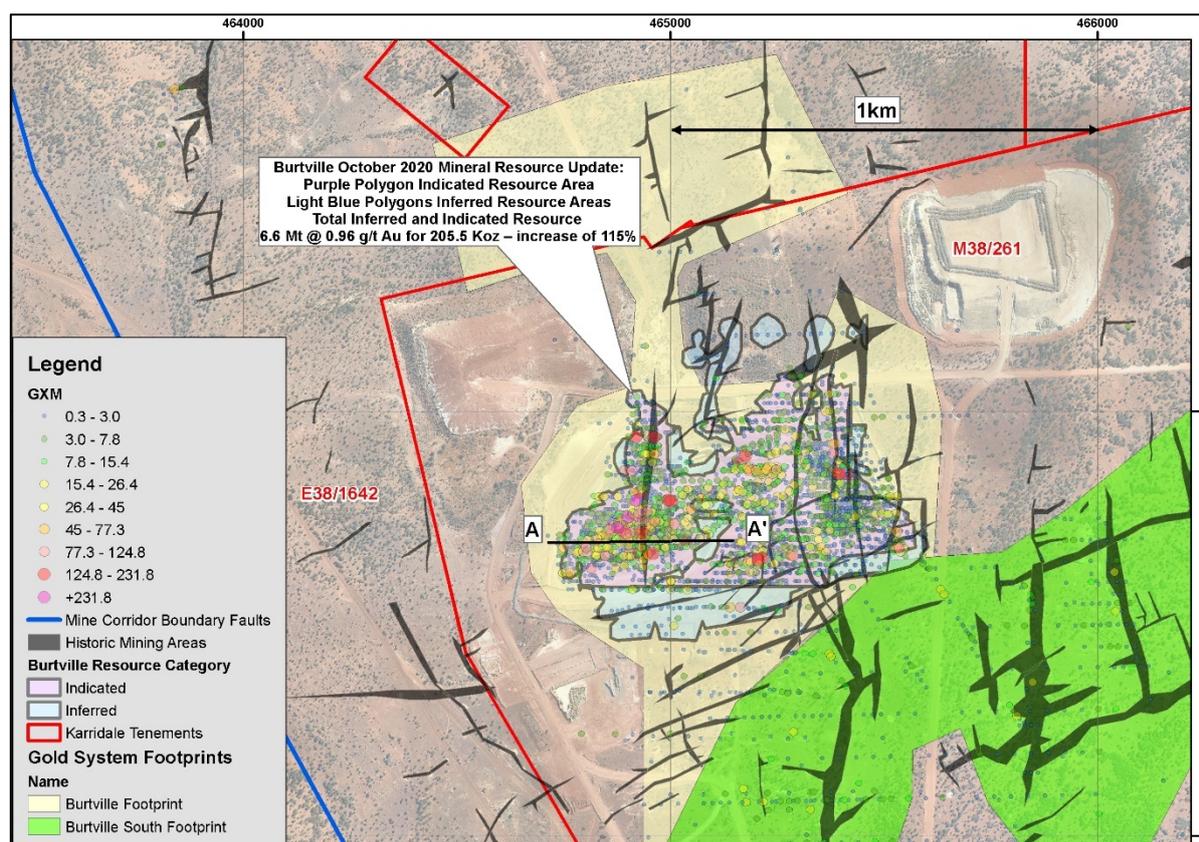


Figure 2: Burtville October 2020 Mineral Resource Update showing location of resource categories. Significant drill intersections at Burtville are represented as 3D points coloured by grade x width (GxM). The larger Burtville mineralisation footprint is depicted by a light-yellow polygon. The large Burtville 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 3 is marked by a labelled black line.

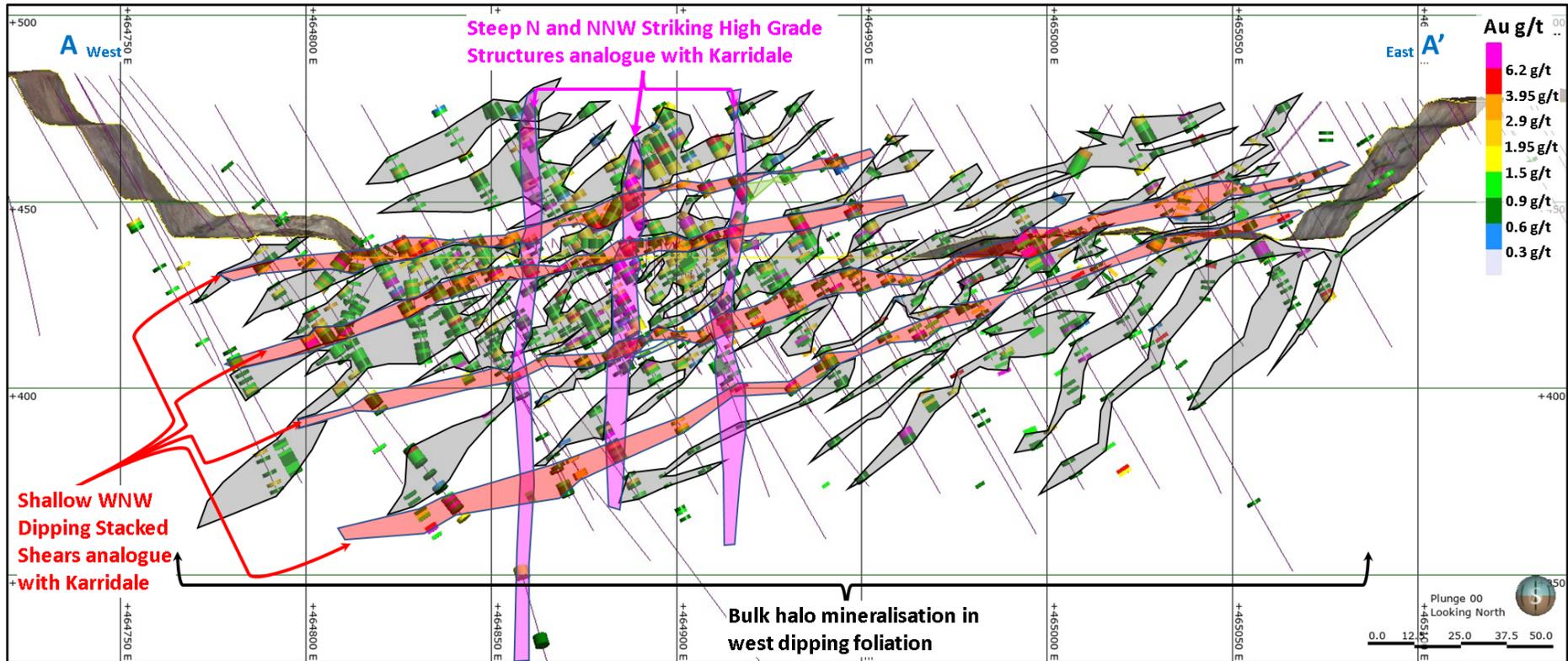


Figure 3: Schematic section A-A' as referenced in Figures 2 and 4 looking north with 28m view window. Current shallow May 2013 pit topography is shown. Drill traces are also shown with assays coloured according to the inset legend. Schematic mineralisation interpretation comprises:

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.

Up until this update, Burtville Mineral Resource estimates has not been completed to the level of detail shown in this schematic section. The October 2020 Burtville LUC Mineral Resource estimate has been simplified 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 intends to develop a follow-up detailed mineralisation model for Burtville that incorporates all structural sets.

Burtville-Karridale Mine Corridor Exploration Targets

Based on the current understanding of the Burtville-Karridale mine corridor geology and mineralisation distribution, Focus has defined 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 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.

Laverton Gold Project Stage 1 Open Pits Pre-Feasibility Study

Stage 1 consists of the Beasley Creek, Beasley Creek South, Karridale, Burtville, Telegraph, Lancefield North-Wedge open pit deposits. The Laverton PFS is approaching completion with final reporting expected in the March 2021 Quarter.

Burtville North Reconnaissance Exploration Program

Seventeen reconnaissance RC holes were drilled at Burtville North in October. The drilling was conducted on several 120-140m spaced traverses of overlapped fence RC. The drilling targeted structural positions interpreted from historic mining and new SAM data acquired during 2020. The 2020 drilling in-filled an area with limited historical vertical rotary air blast (RAB) and some wide-spaced RC drilling. Results will be compiled for release during the March 2021 Quarter.

Coolgardie Gold Project

Total Coolgardie Measured, Indicated and Inferred Resources including CNX (see ASX announcement dated 17 December 2020):

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Increase
Total Measured	1.4	2.27	0.10	0%
Total Indicated	18.1	2.35	1.37	-3%
Total Inferred	14.9	2.13	1.02	13%
Total Mineral Resource	34.4	2.25	2.49	3%

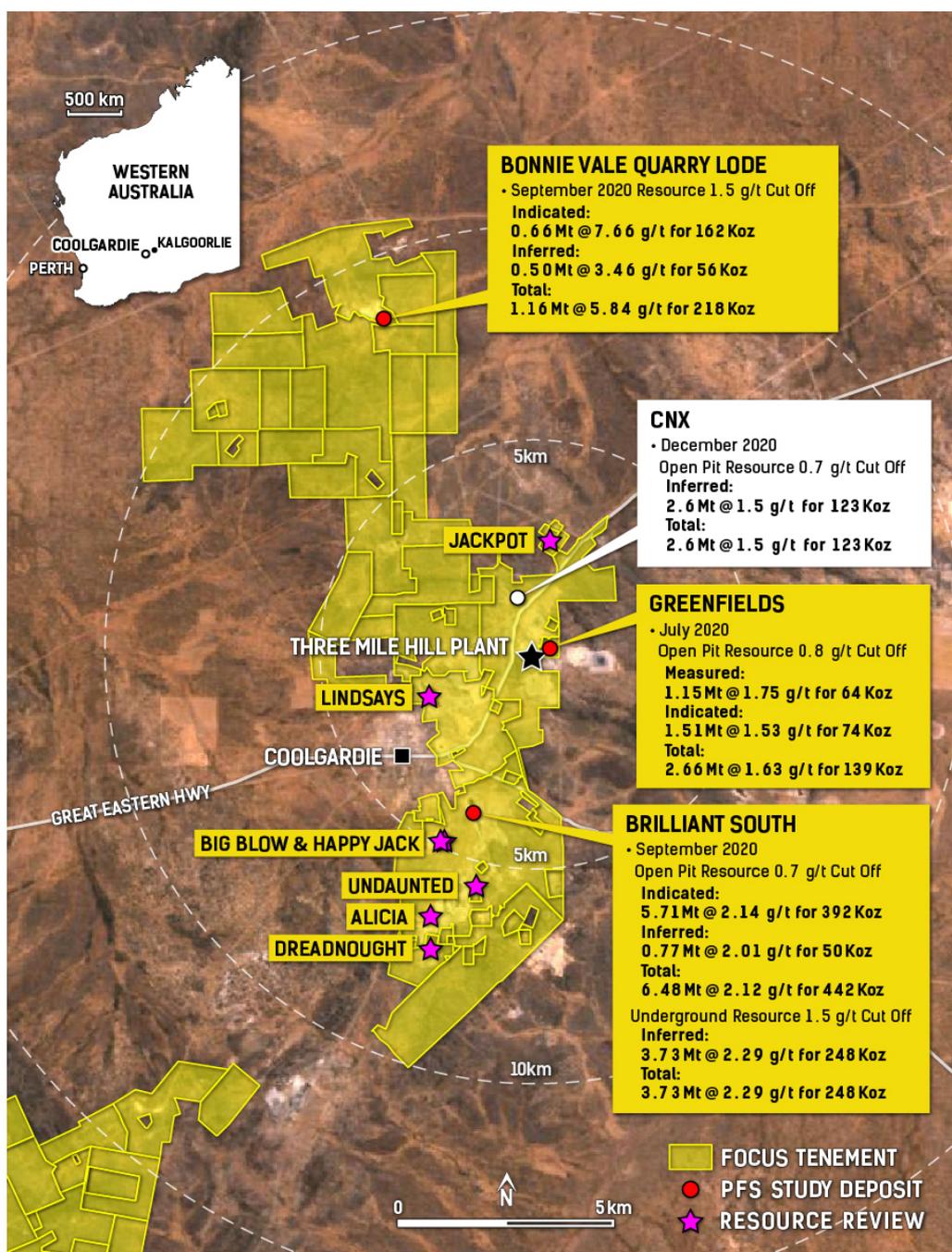


Figure 4: Coolgardie location map highlighting deposits included in the 2020 Coolgardie PFS, Mineral Resources currently under review and the updated CNX open pit Mineral Resource.

CNX Bulk Tonnage Resource

Outcropping bulk tonnage and low strip open pit opportunity

CNX (formerly Caledonia North Extended) is immediately north-west along strike and contiguous with the Three Mile Hill open-cut mine. The mineralisation sub-crops over a 20m x 10m spaced drill-defined strike of 680m. The updated shallow CNX Mineral Resource was announced on 17 December 2020. Key Highlights include:

- Open Pit Mineral Resource at CNX increased by 173% following geological review;
- Updated resource improves Coolgardie's already robust open-pit resource base and is likely to be included in future mine schedules;
- CNX stockwork mineralisation sub-crops and averages 30-45m width;
- Wall rock appears to be very competent, with steep walls implemented in the shallow open pit in the 1990s that show very limited wall spalling after ~30 years;
- Strong potential for structural and geological continuity along strike with outcropping veins located near historic shafts;
- Strong potential for depth extension inferred from contiguous Three Mile Hill mineralisation;
- 350m inferred north-west strike to next mineralised drilling yet to be drill-tested; and
- New Exploration Target to be assessed during the first half of this calendar year.

The updated CNX open pit Mineral Resource is reported on a dry-tonnage basis using a 0.7g/t Au cut-off to 290mRL and a southern strike extent cut-off to 6,577,490N (MGA94, Zone 51):

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz	% Increase vs June 2013
Inferred	2.6	1.5	123,000	
Total Mineral Resource	2.6	1.5	123,000	173%

The CNX deposit is contiguous with the Three Mile Hill open pit, which had historic production of 4.2Mt @ 2.4 g/t Au for 324Koz. CNX is located on the north-west extension of the Three Mile Hill mineralisation. For reporting purposes, the CNX resource is truncated 40m north-west of Great Eastern Highway.

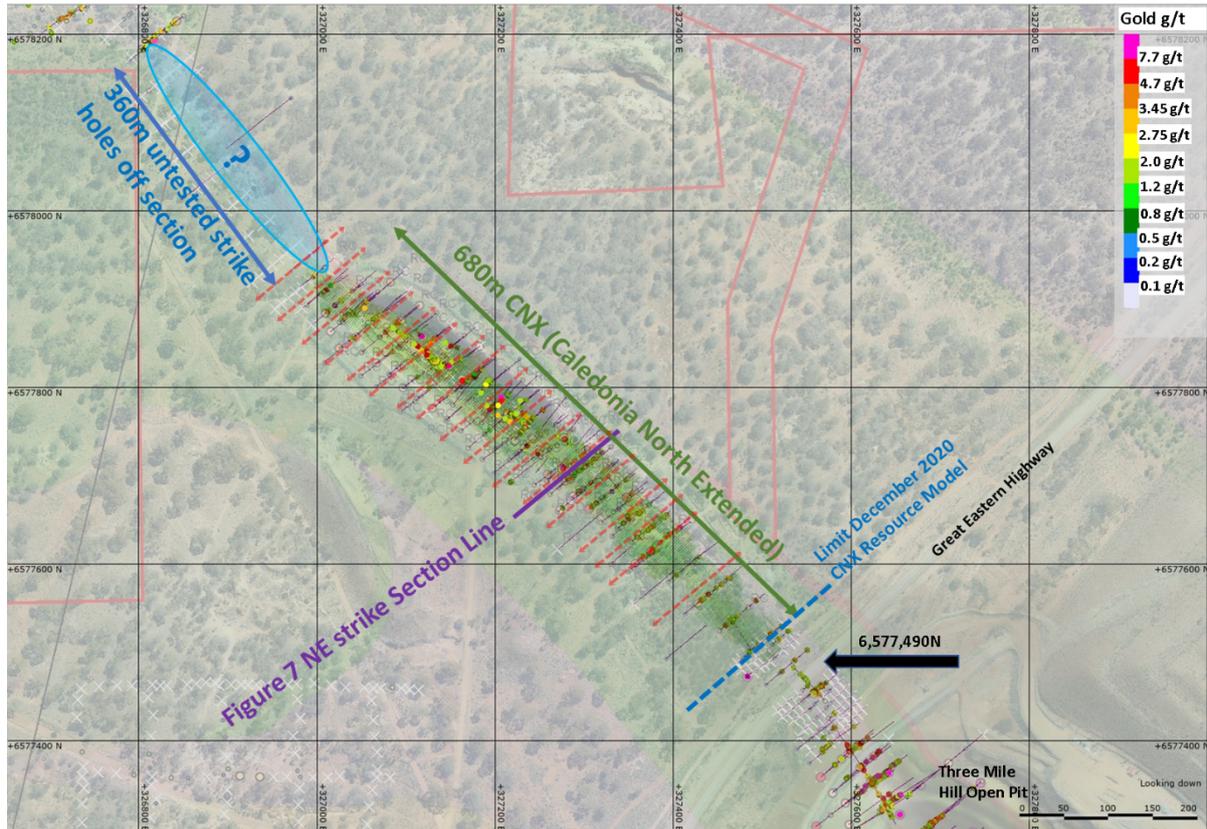


Figure 5: Plan view location of CNX along strike from Three Mile Hill. Red arrows highlight spaced brittle ductile, south-east dipping, spaced cleavage that appears to control south-east plunging high-metal content shoots.

The deposit was last mined in 1992 as a shallow 30-35m deep and 270m long, north-west striking open pit. No accurate production records exist for the pit. However, based on historic grade control and the new resource model cut-off at 0.7g/t Au, production is estimated to have been in the vicinity of 13Kt @1.6g/t for 640oz.

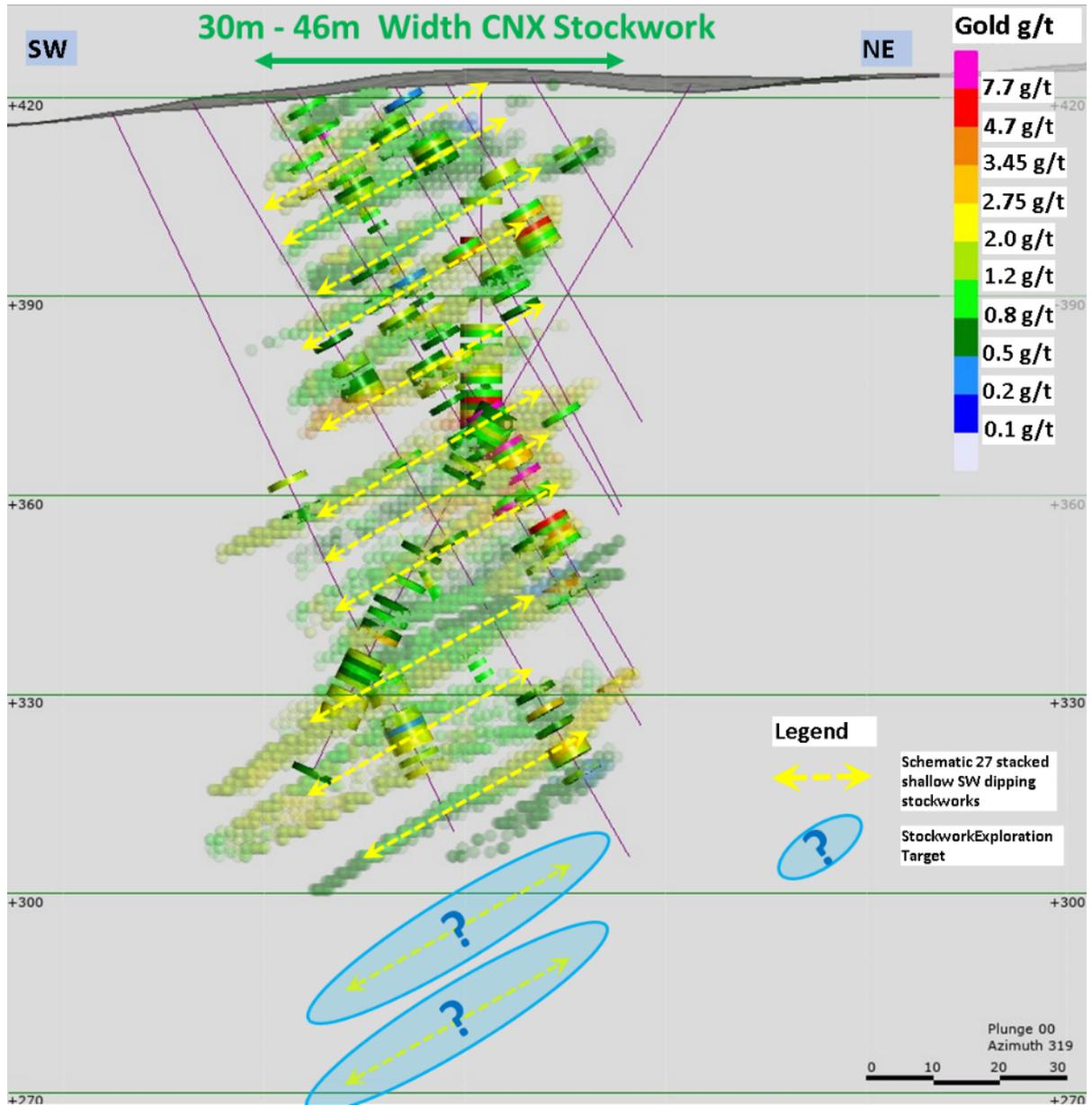


Figure 6: View towards the north-west with schematic sectional interpretation of CNX mineralisation overlain on a bulk mineralised system block model coloured by gold grade (g/t). The location of this section is shown in Figure 5. The CNX system is open to further extension along strike and at depth and provides considerable scope for bulk mill feed within 1.3km of the Three Mile Hill ROM pad.

CNX Exploration Target

The December 2020 CNX open pit Mineral Resource update outlined an emerging bulk-tonnage resource that remains open for extension at depth and along strike.

Based on the current understanding of the CNX-Three Mile Hill mine corridor geology and mineralisation distribution (Figures 6 and 7), Focus has determined the initial CNX open pit exploration target to be:

CNX Open Pit Exploration Target	Tonnage (Mt)	Au Grade (g/t)	Au Contained Koz
CNX Open Pit	7.0 – 9.0	1.4 – 1.7	315 – 490

The CNX Exploration Target will be assessed by exploration drilling and resource modelling over the next 24 months. First drilling using RC and diamond rigs started during December.

The potential quantity and grade of the Exploration Targets are conceptual in nature and therefore 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.



Figure 7: View in December south towards Three Mile Hill Crusher/ROM pad with drilling underway at CNX.

Coolgardie Feasibility Studies

Future open pit opportunities to supplement Coolgardie PFS resources

CNX – open pit studies:

- During the quarter, Focus completed three RC holes for 512m and one diamond hole for geotech and resource purposes to a depth of 200m. Results will be reported in the March 2021 Quarter;
- Drone geotech was acquired in December;
- Geotech studies are in train to start in February; and
- Material classification and metallurgical test work are scheduled for the June 2021 Quarter.

Alicia – open pit studies:

- During the quarter, 42 RC holes for 3,300m were completed at Alicia. This was followed by three of four planned HQ diamond holes for 291.6m. Results will be reported in the March 2021 Quarter;
- Geotech studies are underway; and
- Material classification and metallurgical test work are scheduled for the June 2021 Quarter.

Big Blow, Little Blow and Happy Jack – open pit studies:

- During the quarter, 27 RC holes for a total 3,061m were completed at the closely grouped Big Blow, Little Blow and Happy Jack deposits. Results will be reported in the March 2021 Quarter;
- Drone geotech was acquired in December;
- Geotech studies for Big Blow will commence in the March 2021 Quarter; and
- Material classification and metallurgical test work are scheduled for the June 2021 Quarter.

Brilliant – open pit studies:

- During the quarter, 13 RC holes for 2,412m and three diamond holes for 576.3m were completed at the Brilliant Open Pit. The drilling was conducted for several purposes including:
 - Additional open pit geotech data;
 - Targeted resource infill; and
 - Phase 1 testing for moderate east dipping mineralisation inferred at Brilliant Open Pit;
- Results will be reported in the March 2021 Quarter;
- Geotech studies will commence in February; and
- Material classification and metallurgical test work are scheduled for the June 2021 Quarter.

Coolgardie Resource Development

Lady Charlotte and Undaunted

The Undaunted and Lady Charlotte Deposits are located adjacent to mine haul roads 550m north-east of the Tindals open pit. The deposits host numerous shallow, high-metal content intersections and exhibit strong south south-west shoot plunges. Structurally, the deposits have similarities with many other Coolgardie deposits and comprise both steep east and moderate east-dipping mineralisation.

The mineralisation is reasonably well drilled in places at 20-30m spacing to depths of only 60-100m vertical. During December, a small program of three RC holes for 288m was completed at three of the mineralised shoots for a preliminary stage of drilling confirmation. Results will be compiled for reporting in the March 2021 Quarter.

Jackpot and Jackpot South

The Jackpot deposit is located on Magnetite Road and just south of Carins Road. The historic open pit is only 3km to the north north-west of the Three Mile Hill mill. The Jackpot deposit was originally mined to a depth of about 140m via high-grade underground methods between 1948 and 1962. Historic underground production was 10,500t @ 12.69g/t for 4,280oz. The deposit was last mined by KBRL Ltd using open-pit methods up until 2007. Open pit production during the KBRL era was 63Kt at 2.44 g/t for 4,900oz.

Between 28 September and 2 October 2020, Focus drilled four RC holes for 534m at Jackpot South. Results will be compiled for reporting in the March 2021 Quarter.

Corporate

During the quarter, Focus successfully secured a loan facility for \$20 million with Shandong Gold Group Co. Ltd (SDG), Focus' major shareholder. Funds will be used for project studies and general corporate purposes.

In accordance with Listing Rule 5.3.1, Focus reports that it has spent about \$2.35m in exploration during the quarter, covering activities such as drilling, assays and payments to consultants and exploration personnel.

On 13 October, Focus published its Interim Financial Report for the half year ended 30 June 2020.

On 9 October, Mr Zaiqian Zhang resigned as Director, Chief Financial Officer and Company Secretary.

On 19 October, Mr Nicolas Ong was appointed Company Secretary.

On 23 November, Mr Fengfan Sun was appointed Chief Financial Officer of Focus.

On 18 December, the Company announced that it had terminated the Laverton Tenements Joint Venture (Laverton JV) held with Central Australian Rare Earth Pty Ltd (CARE), a subsidiary of Strategic Minerals PLC (LON: SML). Under the terms of the Laverton JV, CARE was entitled to earn an interest in various tenements in return for meeting agreed exploration expenditure thresholds. As the earn-in expenditure thresholds were not satisfied, it was mutually agreed that the Laverton JV should terminate.

Per ASX Listing Rule 5.3.5, Focus paid \$286,000 to related parties of the Company and their associates for Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the CEO.

As at 31 December 2020, the Company's cash position is as follows:

Cash at Bank and Deposits	\$19.890m
Cash held on bond	\$13.535m
Total Cash and Equivalents	\$33.425m

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
M15/0150	Bayleys	100%	100%	
M15/0630	Bayleys	100%	100%	
M15/1434	Bayleys	100%	100%	
M15/1788	Bayleys	100%	100%	
P15/5717	Bayleys	100%	100%	
P15/5995	Bayleys	100%	100%	
P15/6254	Bayleys	100%	100%	
P15/6256	Bayleys	100%	100%	
M15/0277	Bonnie Vale	100%	100%	
M15/0365	Bonnie Vale	100%	100%	
M15/0595	Bonnie Vale	100%	100%	
M15/0662	Bonnie Vale	100%	100%	
M15/0711	Bonnie Vale	100%	100%	
M15/0770	Bonnie Vale	100%	100%	
M15/0852	Bonnie Vale	100%	100%	
M15/0857	Bonnie Vale	100%	100%	
M15/0877	Bonnie Vale	100%	100%	
M15/0981	Bonnie Vale	100%	100%	
M15/1384	Bonnie Vale	100%	100%	
M15/1444	Bonnie Vale	100%	100%	
M15/1760	Bonnie Vale	100%	100%	
M15/1853	Bonnie Vale	0%	0%	Under application
P15/5159	Bonnie Vale	100%	100%	
P15/5702	Bonnie Vale	100%	100%	
P15/5703	Bonnie Vale	100%	100%	
P15/5704	Bonnie Vale	100%	100%	
P15/5713	Bonnie Vale	100%	100%	
P15/5714	Bonnie Vale	100%	100%	
P15/6598	Bonnie Vale	0%	0%	Under application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	New application
L15/0027	Infrastructure	100%	100%	
L15/0028	Infrastructure	100%	100%	
L15/0034	Infrastructure	100%	100%	
L15/0042	Infrastructure	100%	100%	
L15/0051	Infrastructure	100%	100%	
L15/0059	Infrastructure	100%	100%	
L15/0063	Infrastructure	100%	100%	
L15/0077	Infrastructure	100%	100%	
L15/0078	Infrastructure	100%	100%	
L15/0088	Infrastructure	100%	100%	
L15/0090	Infrastructure	100%	100%	
L15/0095	Infrastructure	100%	100%	
L15/0096	Infrastructure	100%	100%	
L15/0114	Infrastructure	100%	100%	

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	
L15/0122	Infrastructure	100%	100%	
L15/0123	Infrastructure	100%	100%	
L15/0126	Infrastructure	100%	100%	
L15/0127	Infrastructure	100%	100%	
L15/0130	Infrastructure	100%	100%	
L15/0161	Infrastructure	100%	100%	
L15/0164	Infrastructure	100%	100%	
L15/0168	Infrastructure	100%	100%	
L15/0169	Infrastructure	100%	100%	
L15/0171	Infrastructure	100%	100%	
L15/0172	Infrastructure	100%	100%	
L15/0173	Infrastructure	100%	100%	
L15/0174	Infrastructure	100%	100%	
L15/0175	Infrastructure	100%	100%	
L15/0177	Infrastructure	100%	100%	
L15/0179	Infrastructure	100%	100%	
L15/0186	Infrastructure	100%	100%	
L15/0193	Infrastructure	100%	100%	
L15/0194	Infrastructure	100%	100%	
L15/0200	Infrastructure	100%	100%	
L15/0211	Infrastructure	100%	100%	
L15/0283	Infrastructure	100%	100%	
L15/0294	Infrastructure	100%	100%	
L15/0371	Infrastructure	100%	100%	
L15/0403	Infrastructure	0%	0%	Under application
L15/0405	Infrastructure	0%	0%	Under application
L15/0421	Infrastructure	0%	0%	New application
E15/0986	Lake Cowan	100%	100%	
G15/0043	Lake Cowan	0%	0%	Under application
L15/0408	Lake Cowan	0%	0%	Under application
M15/1882	Lake Cowan	0%	0%	Under application
P15/5732	Londonderry	100%	100%	
P15/5964	Londonderry	100%	100%	
P15/5966	Londonderry	100%	100%	
P15/5967	Londonderry	100%	100%	
P15/5968	Londonderry	100%	100%	
P15/5969	Londonderry	100%	100%	
P15/5970	Londonderry	100%	100%	
P15/5971	Londonderry	100%	100%	
P15/5972	Londonderry	100%	100%	
P15/6118	Londonderry	100%	100%	
P15/6119	Londonderry	100%	100%	
P15/6120	Londonderry	100%	100%	
P15/6121	Londonderry	100%	100%	
P15/6122	Londonderry	100%	100%	
P15/6123	Londonderry	100%	100%	
P15/6176	Londonderry	0%	100%	Granted
P15/6177	Londonderry	0%	100%	Granted

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
P15/6178	Londonderry	0%	100%	Granted
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	
P15/5712	Lord Bob	100%	100%	
P15/5731	Lord Bob	100%	100%	
P15/5733	Lord Bob	100%	100%	
P15/5735	Lord Bob	100%	100%	
P15/5939	Lord Bob	0%	0%	Under application
P15/6102	Lord Bob	0%	100%	Granted
M15/0384	Norris	100%	100%	
M15/0515	Norris	100%	100%	
M15/0761	Norris	100%	100%	
M15/0791	Norris	100%	100%	
M15/0871	Norris	100%	100%	
M15/1153	Norris	100%	100%	
M15/1422	Norris	100%	100%	
M15/1793	Norris	100%	100%	
P15/5729	Norris	100%	0%	Expired
P15/5730	Norris	100%	100%	
P15/5734	Norris	100%	100%	
P15/5736	Norris	100%	100%	
P15/5756	Norris	100%	100%	
P15/5807	Norris	100%	100%	
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	0%	0%	New application
M15/0154	Three Mile Hill	100%	100%	
M15/0636	Three Mile Hill	100%	100%	
M15/0645	Three Mile Hill	100%	100%	
M15/0781	Three Mile Hill	100%	100%	
M15/0827	Three Mile Hill	100%	100%	
M15/1341	Three Mile Hill	100%	100%	
M15/1357	Three Mile Hill	100%	100%	
M15/1358	Three Mile Hill	100%	100%	
M15/1359	Three Mile Hill	100%	100%	
M15/1432	Three Mile Hill	100%	100%	
M15/0023	Tindals	100%	100%	
M15/0237	Tindals	100%	100%	
M15/0410	Tindals	100%	100%	
M15/0411	Tindals	100%	100%	
M15/0412	Tindals	100%	100%	
M15/0646	Tindals	100%	100%	
M15/0660	Tindals	100%	100%	
M15/0675	Tindals	100%	100%	
M15/0958	Tindals	100%	100%	
M15/0966	Tindals	100%	100%	
M15/1114	Tindals	100%	100%	
M15/1262	Tindals	100%	100%	
M15/1293	Tindals	100%	100%	
M15/1294	Tindals	100%	100%	

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Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
M15/1433	Tindals	100%	100%	
M15/1461	Tindals	100%	100%	
P15/5949	Tindals	100%	100%	
P15/5987	Tindals	100%	100%	
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	
P15/6333	Tindals	0%	0%	Under application

*Agreement to transfer title as per deed of settlement announcement 18 September 2020

Laverton Gold Project

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
E38/1864	Admiral Hill - Barnicoat	100%	100%	
E38/3232	Admiral Hill - Barnicoat	100%	100%	
E38/3238	Admiral Hill - Barnicoat	100%	100%	
E38/3565	Admiral Hill - Barnicoat	0%	0%	New application
M38/0264	Admiral Hill - Barnicoat	100%	100%	
M38/0318	Admiral Hill - Barnicoat	100%	100%	
M38/0376	Admiral Hill - Barnicoat	100%	100%	
M38/0377	Admiral Hill - Barnicoat	100%	100%	
M38/0387	Admiral Hill - Barnicoat	100%	100%	
M38/0401	Admiral Hill - Barnicoat	100%	100%	
M38/0507	Admiral Hill - Barnicoat	100%	100%	
M38/1032	Admiral Hill - Barnicoat	100%	100%	
M38/1042	Admiral Hill - Barnicoat	100%	100%	
P38/4519	Admiral Hill - Barnicoat	0%	0%	Under application
E38/1642	Burtville	100%	100%	
E38/2032	Burtville	100%	100%	
E38/3050	Burtville	100%	100%	
E38/3051	Burtville	100%	100%	
E38/3088	Burtville	100%	100%	
E38/3217	Burtville	100%	100%	
M38/0008	Burtville	100%	100%	
M38/0073	Burtville	91%	91%	
M38/0089	Burtville	91%	91%	
M38/0261	Burtville	100%	100%	
M38/1281	Burtville	100%	100%	
E38/3424	Central Laverton	0%	100%	Granted
M38/0143	Central Laverton	100%	100%	
M38/0236	Central Laverton	100%	100%	
M38/0270	Central Laverton	100%	100%	
M38/0342	Central Laverton	100%	100%	
M38/0345	Central Laverton	100%	100%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	
M38/1187	Central Laverton	100%	100%	

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
P38/4163	Central Laverton	100%	100%	
M38/0049	Chatterbox	100%	100%	
M38/0101	Chatterbox	100%	100%	
M38/0535	Chatterbox	100%	100%	
M38/0693	Chatterbox	100%	100%	
G38/0020	Infrastructure	100%	100%	
G38/0024	Infrastructure	100%	100%	
G38/0025	Infrastructure	100%	100%	
G38/0033	Infrastructure	100%	100%	
L38/0034	Infrastructure	100%	100%	
L38/0052	Infrastructure	100%	100%	
L38/0053	Infrastructure	100%	100%	
L38/0054	Infrastructure	100%	100%	
L38/0055	Infrastructure	100%	100%	
L38/0056	Infrastructure	100%	100%	
L38/0057	Infrastructure	100%	100%	
L38/0063	Infrastructure	100%	100%	
L38/0075	Infrastructure	100%	100%	
L38/0076	Infrastructure	100%	100%	
L38/0078	Infrastructure	100%	100%	
L38/0092	Infrastructure	100%	100%	
L38/0101	Infrastructure	100%	100%	
L38/0108	Infrastructure	100%	100%	
L38/0152	Infrastructure	100%	100%	
L38/0153	Infrastructure	100%	100%	
L38/0160	Infrastructure	100%	100%	
L38/0165	Infrastructure	100%	100%	
L38/0166	Infrastructure	100%	100%	
L38/0173	Infrastructure	100%	100%	
L38/0177	Infrastructure	100%	100%	
L38/0179	Infrastructure	100%	100%	
L38/0183	Infrastructure	100%	100%	
L38/0231	Infrastructure	100%	100%	
L38/0335	Infrastructure	0%	0%	Under application
L38/0336	Infrastructure	0%	0%	Under application
L38/0337	Infrastructure	0%	0%	Under application
L38/0338	Infrastructure	0%	0%	Under application
L38/0339	Infrastructure	0%	0%	Under application
E38/2873	Lake Carey	100%	100%	
P38/4099	Lake Carey	100%	100%	
P38/4100	Lake Carey	100%	100%	
P38/4102	Lake Carey	100%	100%	
E38/3186	Lancefield	100%	100%	
M38/0037	Lancefield	100%	100%	
M38/0038	Lancefield	100%	100%	
M38/0159	Lancefield	100%	100%	
M38/0547	Lancefield	100%	100%	
M38/1272	Lancefield	100%	100%	
P38/4347	Lancefield	100%	100%	
P38/4348	Lancefield	100%	100%	

Tenement	Location	Percentage as at 01 October 2020	Percentage as at 31 December 2020	Note
P38/4349	Lancefield	100%	100%	
E38/1725	Prendergast	100%	100%	
E38/1869	Prendergast	100%	100%	
E38/2862	Prendergast	100%	100%	
P38/4091	Prendergast	100%	100%	
M38/0425	Murrin Murrin	0%	0%	Au rights
M38/0505	Murrin Murrin	0%	0%	Au rights

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 Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickie, Ida-H and Burtville South. Focus is finalising a Pre-Feasibility Study into Stage 1 production.

Focus is also committed to delivering shareholder value from the Coolgardie Gold Project, a 175km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV_{7.5%} of \$183 million. The Company's efforts are now focused on increasing production ready Mineral Resources at Coolgardie.

Resources 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*.

The Mineral Resource estimate for CNX was undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience 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 and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Burtville Resource estimate was undertaken 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.

Exploration Target Competent Person Statement

The Burtville - Karridale Mine Corridor and CNX 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 Exploration Targets in the form and context in which it appears.