Market Announcement

28 April 2021

Exploration Update – Laverton Gold Project

Highlights:

- **Results from exploration drilling carried out at Focus Minerals' Laverton Gold Project have been received.**
- **Drilling comprised:**
  - **2,941m RC drilling was completed at Burtville North**
  - **9,009m RC drilling at various deposits**
  - **1,731m DD were completed at Beasley Creek and Beasley Creek South deposits**

Significant intersections[1] include:

- **Beasley Creek**
  - **21BSDD002 – 16.0m @ 3.62g/t from 210m for (GxM 57.9)**
  - **21BSDD003 - 11.00m @ 2.27g/t from 234m for (GxM 25)**
  - **21BSRC019 - 9.00m @ 2.57g/t from 83m for (GxM 23.1)**
- **Beasley Creek South**
  - **21BSDD006 - 9.00m @ 2.32g/t from 88m for (GxM 20.9)**
  - **21BSDD005 - 7.00m @ 2.84g/t from 114m for (GxM 19.9)**
  - **21BSDD005 - 4.00m @ 4.88g/t from 125m for (GxM 19.5)**
- **Wedge Far North**
  - **21LNRC003 - 6.00m @ 3.08g/t from 60m for (GxM 18.5)**
  - **21LNRC005 - 6.00m @ 2.1g/t from 76m for (GxM 12.6)**
- **Gladiator West (4m Composite sample results at present)**
  - **21GLRC006 - 12.00m @ 1.71g/t from 32m for (GxM 20.5)**
- **Skull Creek Discovery (4m composite samples results at present)**
  - **21GRER010 - 16.00m @ 0.86g/t from 4m (13.7 GXM)**
  - **21GRER010 - 12.00m @ 1.01g/t from 28m (12.2 GXM)**

[1] **(calculated using 0.5g/t cut off, and up to 3m internal dilution, Core Loss assigned 0.0 g/t)**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce the latest round of exploration drilling results at its Laverton Gold Project (**Laverton**).

The drilling was completed across several Laverton deposits/prospects for feasibility and tenement management exploration purposes.

Geotechnical, metallurgical and hydrogeological studies are being advanced to support the recently announced Stage 1 Laverton PFS schedule (see ASX announced dated 16 April 2021). Additional resource development opportunities are also being reviewed that can enhance the value outlined by the Stage 1 Laverton PFS.

Key objectives of the work are:

1. Increase grade and tonnages of ore feed from Beasley Creek and Beasley Creek South for the next phase of PFS at Laverton. Resource Updates will be progressed by the December quarter 2021;
2. Deliver additional potentially higher margin shallow open pit resources that can offset some base load mill feed and improve production the first years of mining from restart;
3. Acquire feasibility level geotech, metallurgy, environmental samples, hydrogeological data to refine pit designs and support permitting for production restart; and
4. Tenement management and exploration on various exploration tenements e.g., Skull Creek discovery on E38/1864.

Commenting on the progress towards resumption of production at Laverton, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"Work continues on a number of feasibility and exploration fronts at Laverton. The recent programs continue to deliver strong results and the in case of Skull Creek a previously untested mineralised structure has been located. Mineral Resource updates for several deposits are underway and will be incorporated into the next phase of Laverton PFS."

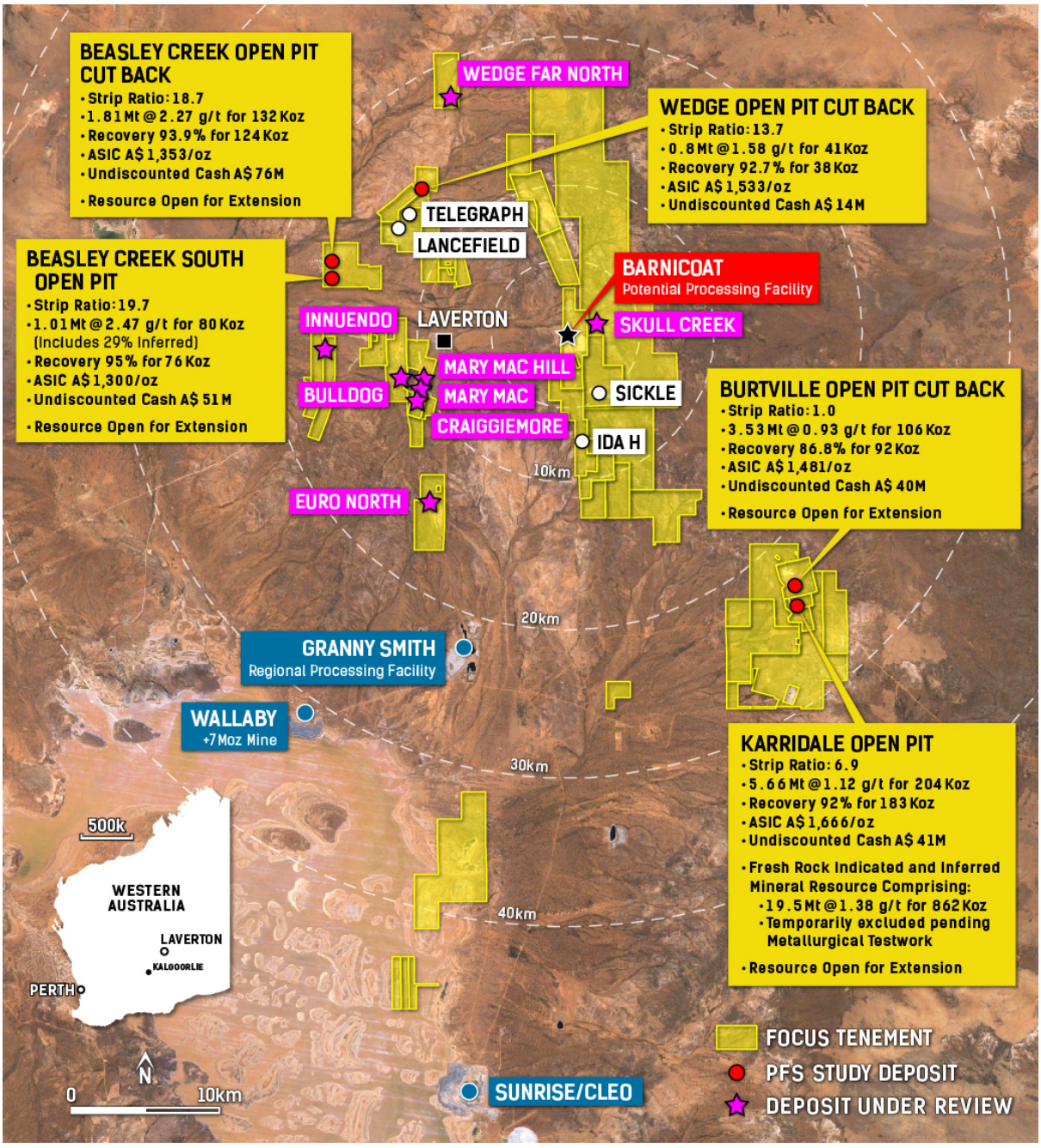

Figure 1: Key Laverton Project Deposits with recently updated Mineral Resources

Beasley Creek Deposits

PFS feasibility/permitting activities and resource development

Five DD holes for 1,178.9m and 21 RC holes for 2,142m were completed at Beasley Creek. In addition, 3 DD holes for 552.1m were completed at Beasley Creek South. The diamond drilling at each deposit was targeting improved geotechnical data to support future pit designs.

The new holes were used as a basis for downhole surveying insitu porosity to feed into ongoing hydrogeological studies. The developing hydrogeological model will provide inputs for ongoing geotechnical work and is linked to permitting studies.

The diamond drilling and down hole surveying were carried out successfully, sampled diamond holes returned some strong intersections calculated using 0.5 g/t cut off, up to 3m internal dilution with core loss set at 0.0 g/t Au:

Beasley Creek diamond drilling intersections include:

- **21BSDD002 - 16.0m @ 3.62g/t from 210m for (GxM 57.9) – 6.6% Core Loss**
- **21BSDD003 - 11.00m @ 2.27g/t from 234m for (GxM 25)**
- **21BSDD003 - 9.60m @ 1.62g/t from 207.4m for (GxM 15.6)**

Beasley Creek South diamond drilling intersections include:

- **21BSDD006 - 9.00m @ 2.32g/t from 88m for (GxM 20.9) – 7.3% Core Loss**
- **21BSDD005 - 7.00m @ 2.84g/t from 114m for (GxM 19.9)**
- **21BSDD005 - 4.00m @ 4.88g/t from 125m for (GxM 19.5) – 23.8% Core loss**
- **21BSDD004 - 12.95m @ 1.45g/t from 134m for (GxM 18.8) – 10.0% Core Loss**

Two additional geotechnical diamond holes remain uncut pending geotechnical logging and sampling activities.

The RC drilling was concentrated in the NW corner of Beasley Creek targeting shallow Inferred Mineral Resources on the NW edge of the PFS pit design. The aim of the RC drilling was to enable refined resource modelling in that area and upgrade of classification to Indicated status.

This Infill RC drilling successfully intersected shallow mineralisation outlining an extension of significantly mineralised strike in the order of 100m. Significant intersections calculated using 0.5 g/t cut off and up to 3m internal dilution include:

- **21BSRC019 - 9.00m @ 2.57g/t from 83m for (GxM 23.1)**
- **21BSRC013 - 7.00m @ 2.3g/t from 70m for (GxM 16.1)**
- **21BSRC012 - 5.00m @ 2.91g/t from 61m for (GxM 14.6)**
- **21BSRC014 - 8.00m @ 1.7g/t from 113m for (GxM 13.6)**

The Beasley Creek Mineral Resource Estimate will be updated in the next 6 months after sampling of outstanding geotechnical holes.

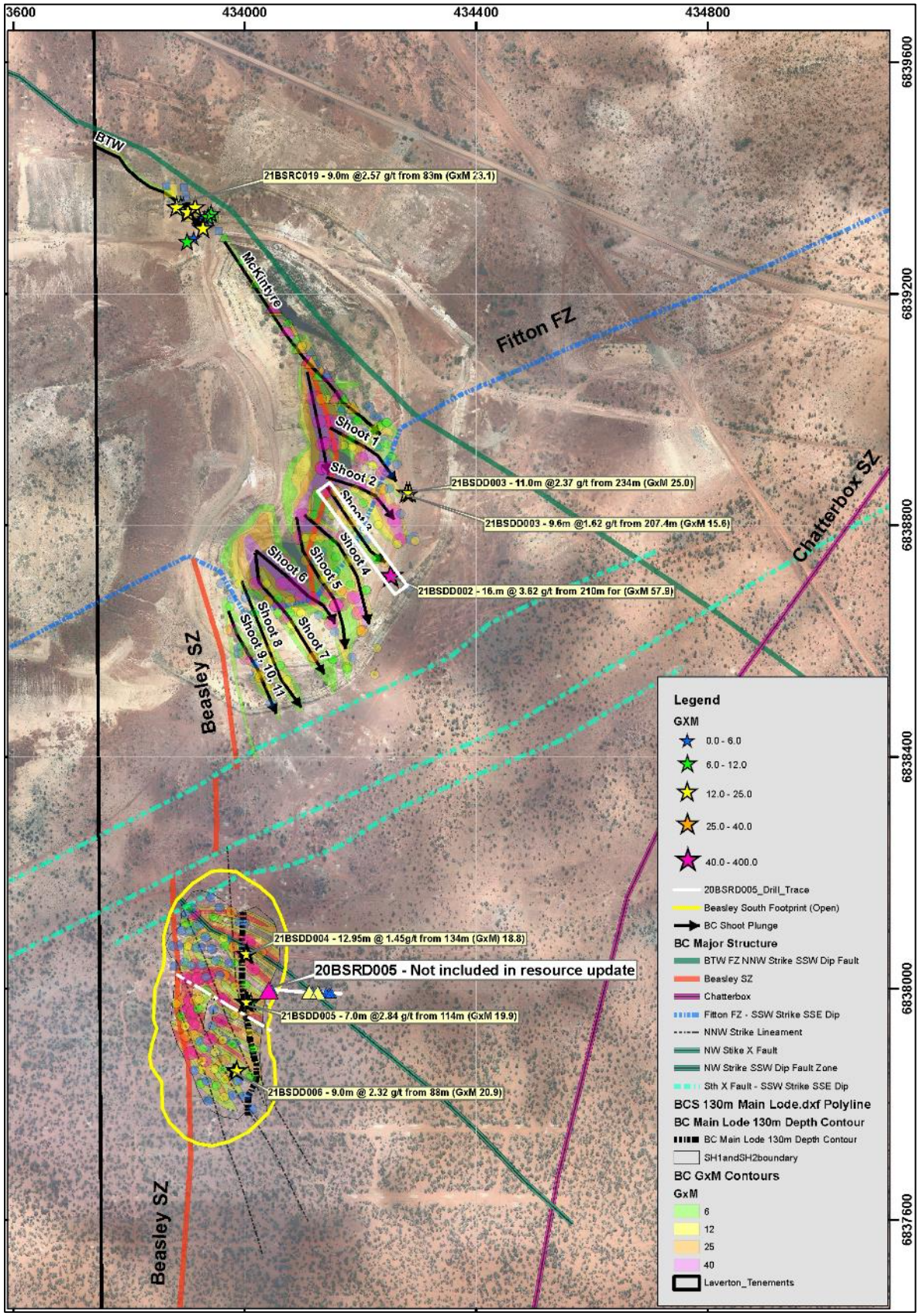

Figure 2: Beasley Creek and Beasley Creek South March Qtr 2021 significant 3D drill intersections represented as stars (coloured and sized by GXM as per inset legend) and contoured GxM at Beasley Creek and Beasley Creek South. Dashed black line at Beasley Creek South represents limit of Indicated Mineral Resources currently reported from the Beasley Creek South Main lode. Representative section location for 21BSDD003 is shown by white rectangle.

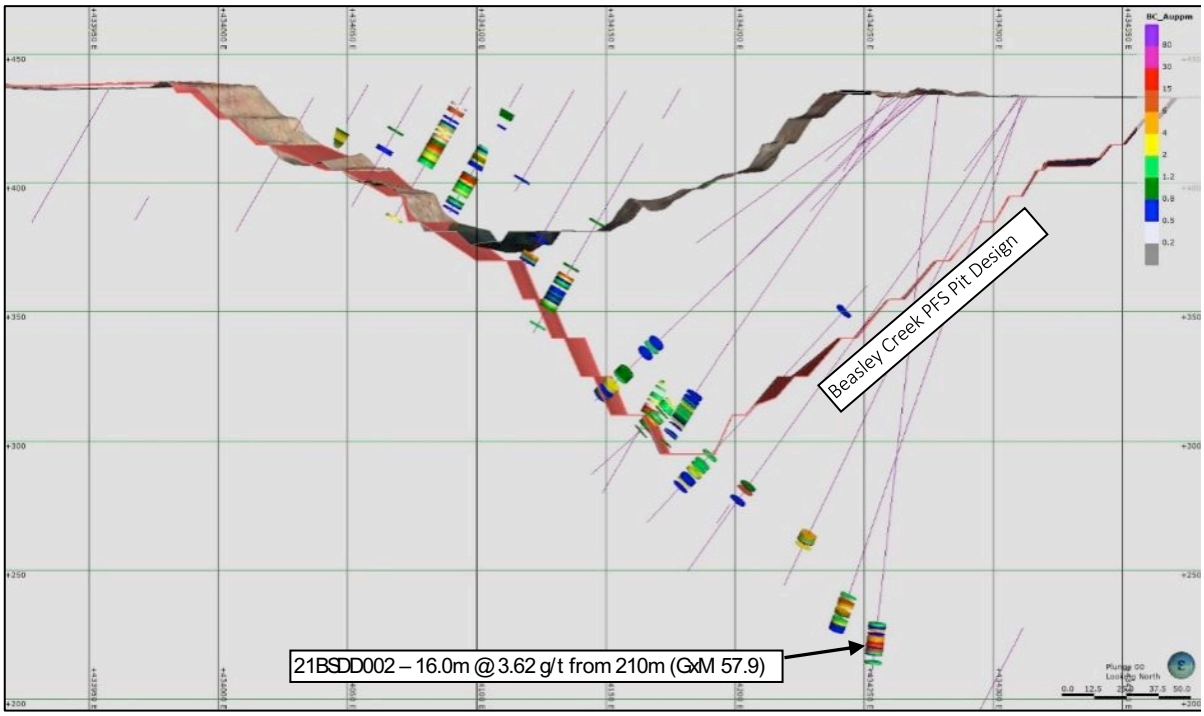

Figure 3: View north 25m section window along NW striking trace of 21BSDD002. 21BSDD002 was drilled to gather data to support upgraded hydrogeological model. The hole was pushed through to the Beasley Shear Zone and intersected strong mineralisation down plunge of Shoot 3.

Wedge Far North Deposit

Follow up infill and extension drilling

Wedge Far North is located on tenement E38/3186. 14 RC holes for 1,962m have been completed on the tenement comprising 3 x 100m spaced E-W lines of 40m spaced holes. The drilling is a follow up to historic anomalous RAB drilling completed in 2001 in the approximate inferred location of the Lancefield Shear.

The drilling has encountered geology consistent with Lancefield Shear hosted Wedge style mineralisation. Five moderately significant intersections were returned from the drilling that exceed 5 GxM (grade x width) calculated using 0.5g/t cut off and up to 3m internal dilution comprising:

- **19LNRC052 - 9.00m @ 2.31g/t from 39m for (GxM 20.79)**
- **19LNRC055 - 13.00m @ 1.22g/t from 42m for (GxM 15.86)**
- **21LNRC003 - 6.00m @ 3.08g/t from 60m for (GxM 18.5)**
- **21LNRC005 - 6.00m @ 2.1g/t from 76m for (GxM 12.6)**
- **21LNRC001 - 15.00m @ 0.77g/t from 49m for (GxM 11.6)**

The drilling has delineated a 40-50m wide, 6 to 15m thick and 200m long very shallow north plunging shoot of moderate gold mineralisation. The currently inferred shoot hosts metal contents between 11 and 21 GxM.

This shoot provides moderate encouragement that further gold mineralisation may be found in the area with RAB drilling generally considered to be ineffective at Laverton. The currently inferred mineralised shoot remains open up and down plunge and may be targeted with infill following initial economic assessment.

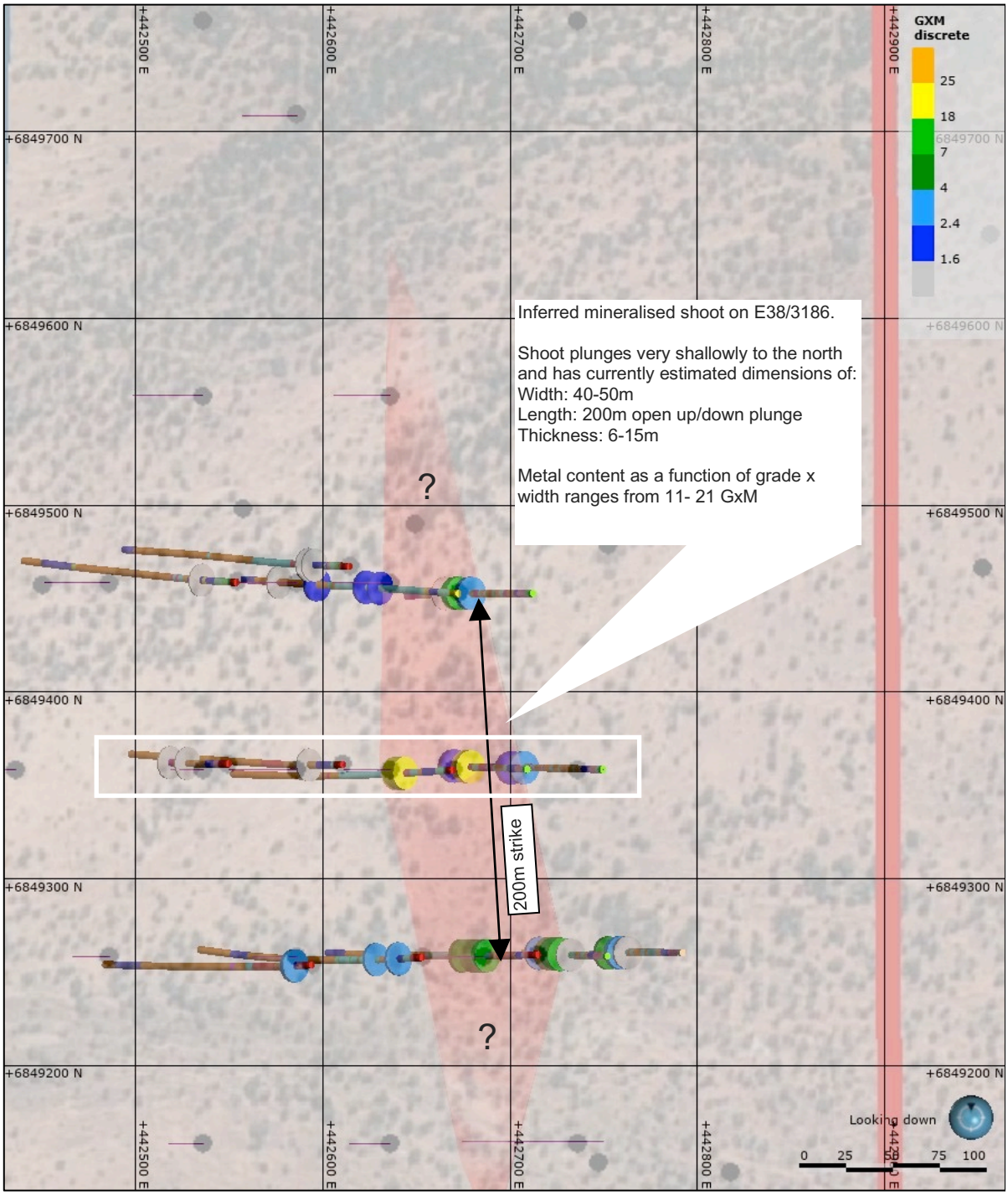

Figure 4: Plan View E38/3186 with satellite image and 3D view of drilling showing location of significant intersection calculated using 0.5 g/t cut off and up to 3m internal dilution. Intersections are represented as discs coloured by GxM as per inset legend. The location of representative section is shown by white rectangle

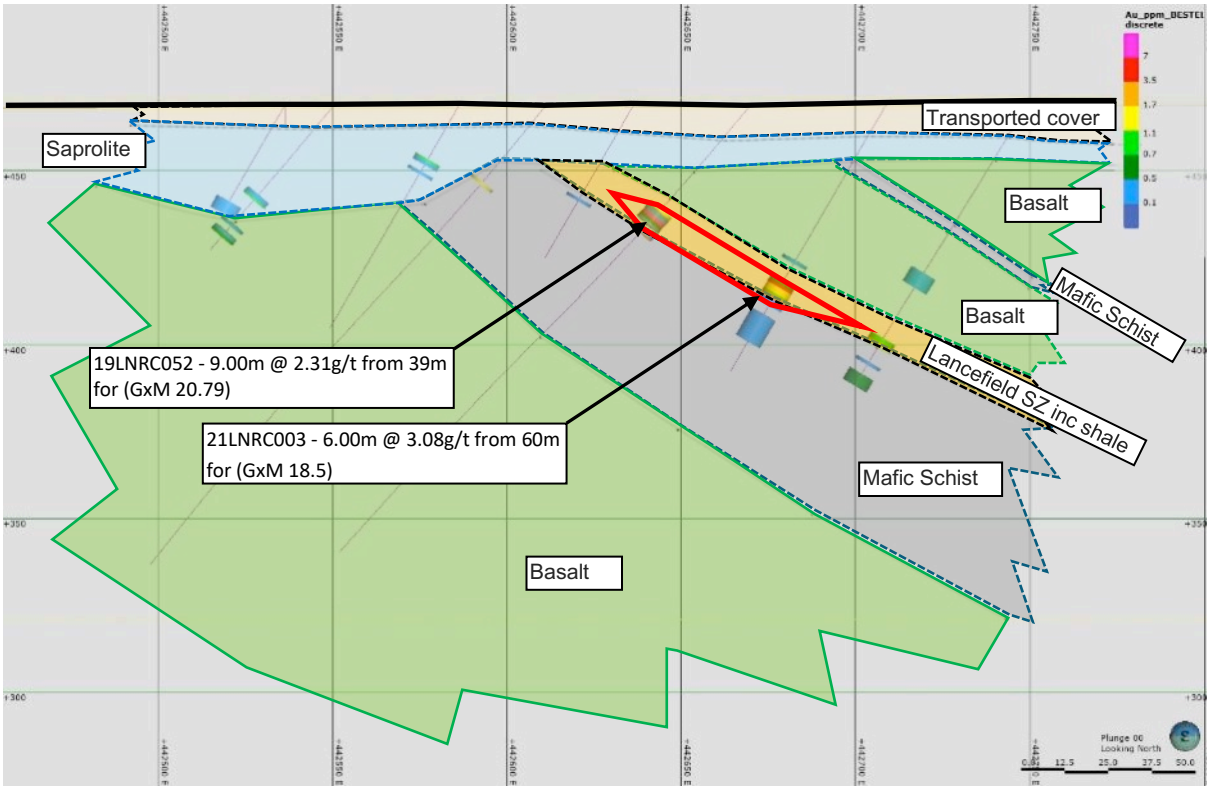

Figure 5: Section view to the north of drilling on E38/3186 with: interpreted/labelled geology, gold mineralisation exceeding 0.2g/t and inferred location of very shallow north plunging shoot (Red outline)

Gladiator West Deposit

Shallow resource development opportunity

Eleven shallow RC holes for 1,445m were completed at Gladiator West to test the up dip shallow extension of mineralisation inferred from previous drilling (see ASX announcement dated 29 Jan 2020).

The new drilling intersected patchy low grade mineralisation and appears to confine better widths and grades to a stacked set of south east plunging shoots. Intersections calculated using 0.5 g/t cut off and up to 3m internal dilution include:

- **21GLRC006 - 12.00m @ 1.71g/t from 32m for (GxM 20.5)**
- **21GLRC006 - 2.00m @ 1.73g/t from 94m for (GxM 3.5)**

The shoots appear to be aligned along a subtle NW – SE striking sub -vertical fault that kinks the Gladiator geology. Away from the fault the mineralisation is more patchy and generally thinner averaging 1-2m thickness. The new drilling will be reviewed later in 2021 to complete early stage economic assessment.

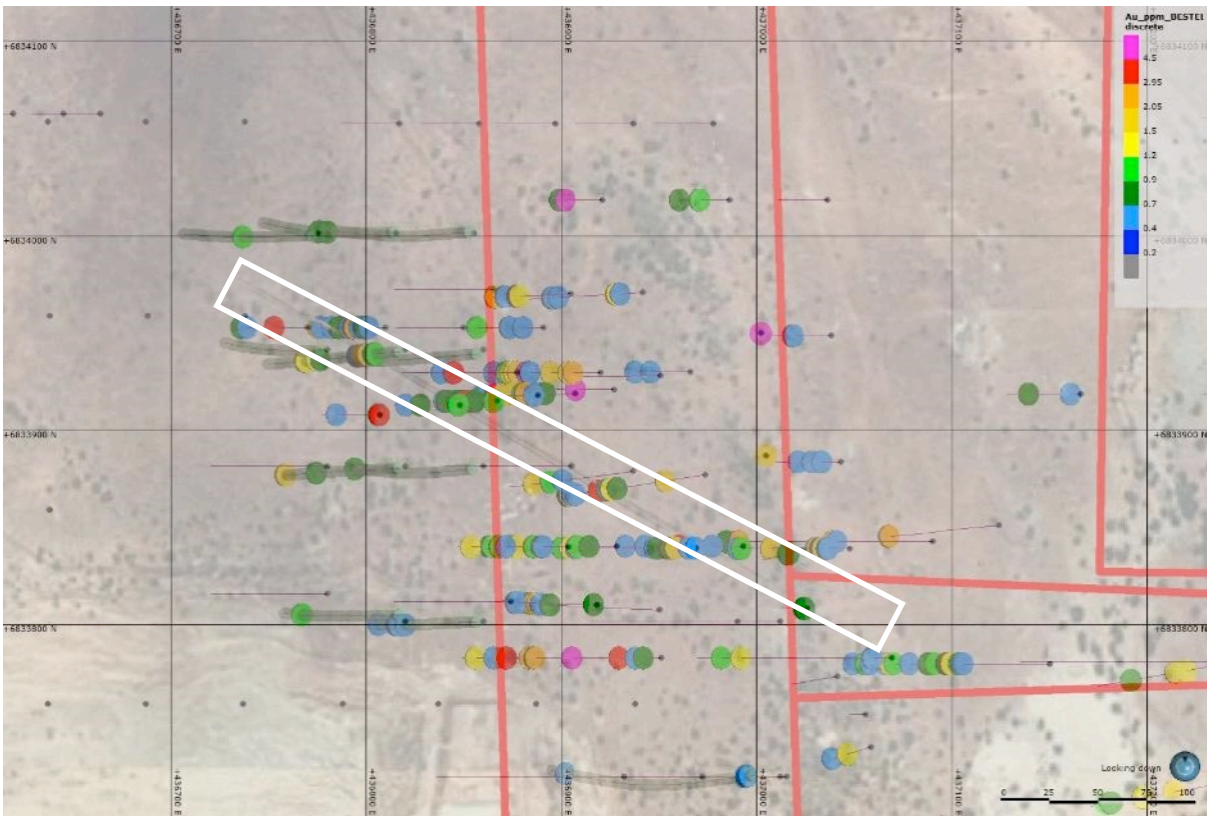

Figure 6: Plan view Gladiator West with assays greater than 0.5 g/t (coloured as per inset legend). 2021 drill traces are highlighted by semitransparent grey traces. The section for Figure 7 along the strike of inferred SE plunging stacked shoot is marked by a white rectangle

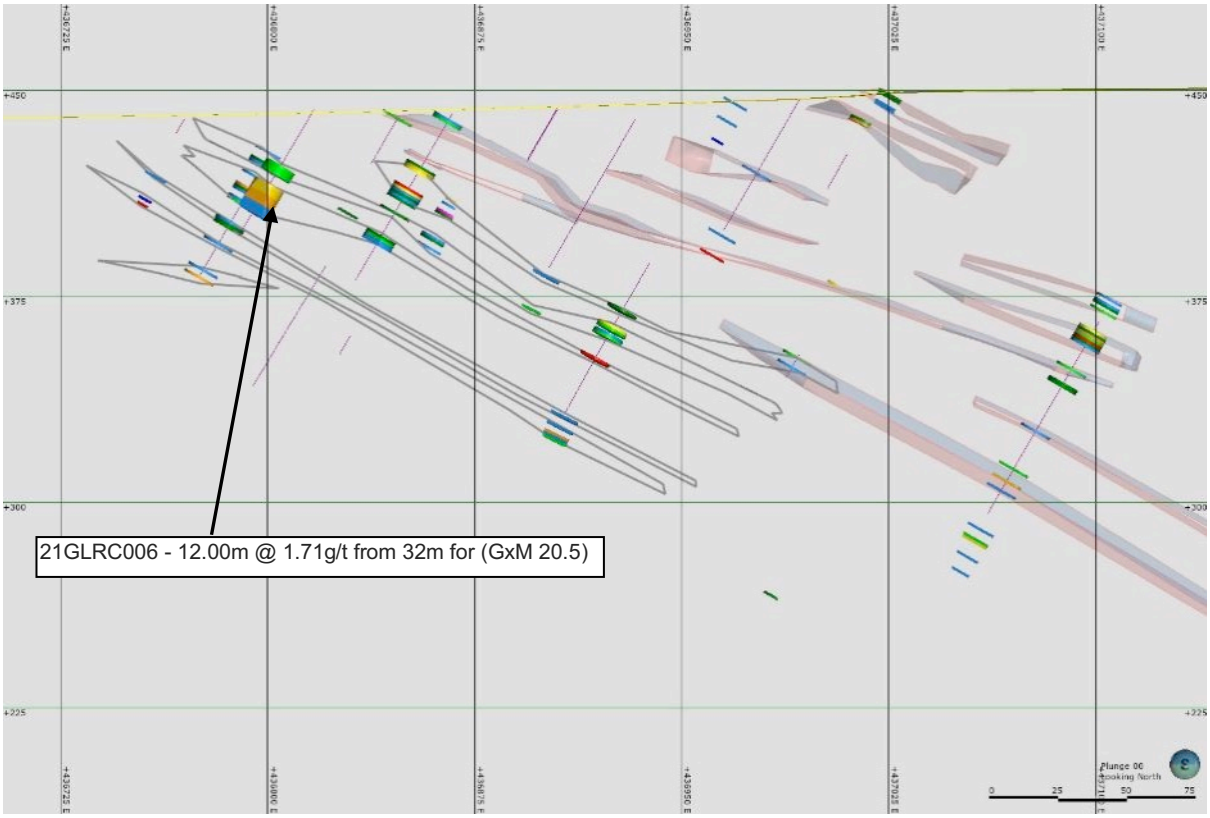

Figure 7: Section view to the north of drilling at Gladiator West with: interpreted stacked mineralisation

Skull Creek Discovery

Untested structure adjacent to Barnicoat mine stratigraphy

A single fence of twelve RC holes for 1,722m was completed on E38/1864. The drilling was planned to test across the strike of a prominent NNE trending aeromagnetic (AMAG)high located 850m east of the Grouse open pit. The AMAG high approximates the position of the previously untested Barnicoat East Fault Zone.

The targeted structure has more than 4km strike on Focus tenure. Previous drilling has been very wide spaced and utilising RAB and AC which is usually ineffective in Laverton due to issues penetrating partially cemented cover sequences. This first pass reconnaissance drill program has provided strong indications of near surface prospective geology and gold mineralisation.

Two holes intersected mineralisation exceeding 0.5g/t. Intersections calculated using 0.5g/t cut off and up to 3m internal dilution comprise:

- **21GERC009 – 4.0m @ 0.61 g/t from 144m (4m composite sample)**
- **21GERC010 – 16.0m @ 0.86 g/t from 4m (4m composite samples)**
- **21GERC010 – 12.0m @ 1.01 g/t from 28m (4m composite samples)**

Follow up drilling will be completed after further review of results and available geophysics.

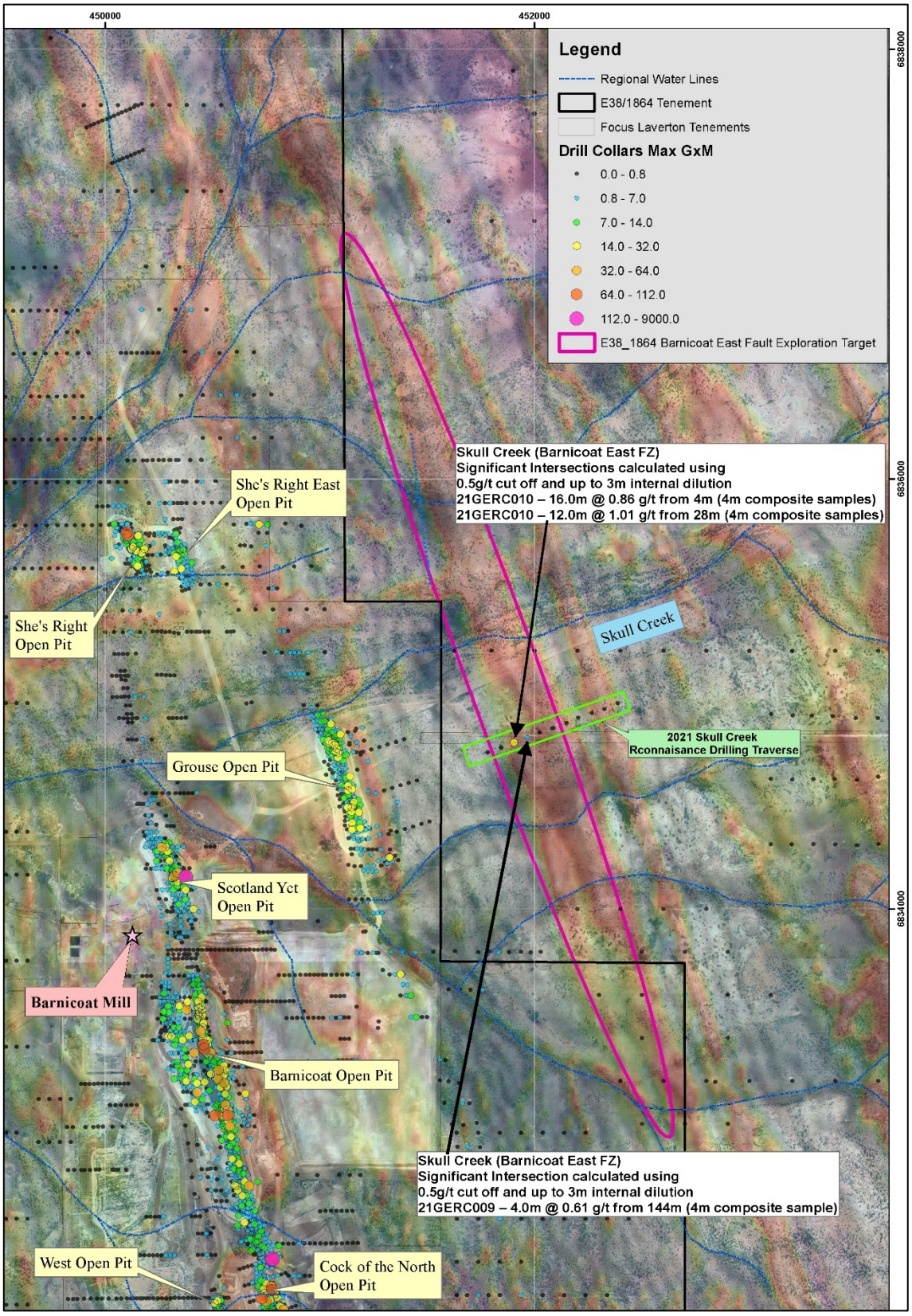

Figure 8: Collar plan for drilling in the Barnicoat – East Barnicoat FZ region with collars coloured and sized by GxM as per inset legend. Location of the 2021 Skull Creek reconnaissance traverse (Green rectangle) and significant intersections (Labelled) are detailed. Background imagery is semi transparent satellite image on AMAG to highlight inferred orientation and location of Barnicoat East Fault exploration target.

Burtville North Target

Footprint reconnaissance drilling extended to Burtville North

Seventeen reconnaissance RC holes were drilled at Burtville North. The drilling was conducted on several 120 – 140m spaced traverses of overlapped fence RC. The drilling targeting structural positions interpreted from historic mining and new SAM (sub audio magnetic) data acquired during 2020. The drilling infilled an area with limited historical vertical RAB and some wide spaced RC.

Drilling intersected several structures in targeted positions. However, alteration and veining were limited. Intersections calculated using 0.5g/t cut off and up 3m internal dilution include:

- **20KARC001 - 1.00m @ 0.58g/t from 134m (0.6 GXM)**
- **20KARC003 - 1.00m @ 0.56g/t from 119m (0.6 GXM)**
- **20KARC008 - 1.00m @ 0.83g/t from 62m (0.8 GXM)**
- **20KARC008 - 1.00m @ 2.61g/t from 70m (2.6 GXM)**
- **20KARC008 - 1.00m @ 3.12g/t from 116m (3.1 GXM)**
- **20KARC010 - 2.00m @ 0.62g/t from 146m (1.2 GXM)**
- **20KARC011 - 3.00m @ 2.52g/t from 143m (7.6 GXM)**
- **20KARC011 - 1.00m @ 0.52g/t from 158m (0.5 GXM)**
- **20KARC016 - 3.00m @ 0.67g/t from 63m (2.0 GXM)**
- **20KARC016 - 9.00m @ 0.83g/t from 105m (7.5 GXM)**

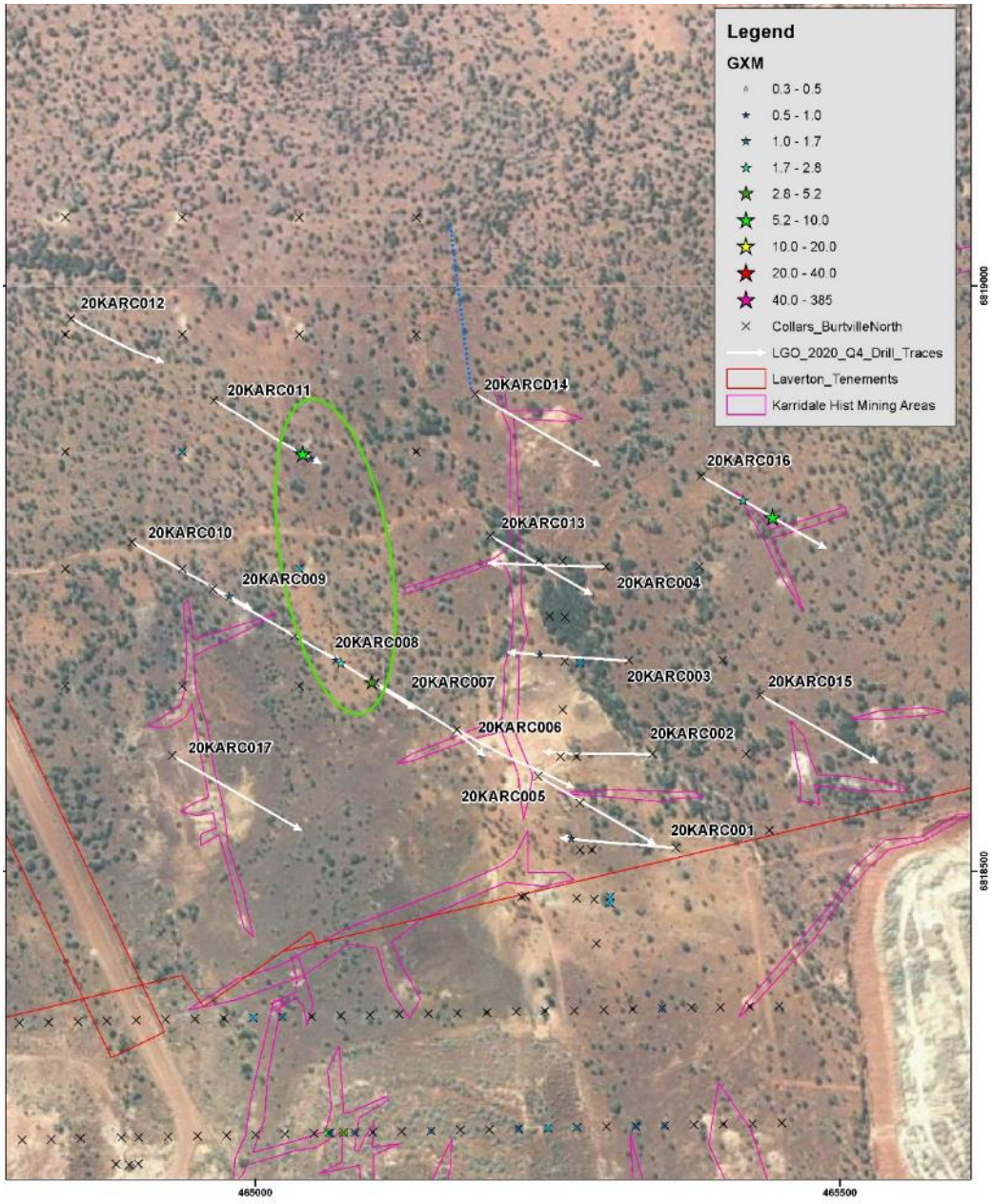

Figure 9: 2020Burtville North drilling plan view. 2020 drill traces are white and labelled. Significant 2020 intersections are shown as stars and historic intersections as circles (coloured/sized by GxM as per inset legend). A green ellipse marks the location of a low level drilling defined gold anomaly that corresponds to a north north east trending structure inferred from geophysics.

No follow up is currently planned at Burtville North with other targets now taking precedence.

Prendergast Well

Early stage exploration tenement

Prendergast Well tenement E38/1725 is split into two parts North and South. Both were targeted for exploration and tenement management purposes with a total of 8 RC holes.

Both programs were successful locating low level gold mineralisation. Intersections exceeding 0.5g/t and calculated using up to 3m internal dilution include:

Prendergast Well North Intersections:

- **21PWRC001 - 1m @ 0.72 g/t from 31m (GxM 0.7)**
- **21PWRC001 - 5m @ 0.53 g/t from 138m (GxM 2.65)**
- **21PWRC001 - 2m @ 0.74 g/t from 149m (GxM 1.5)**
- **21PWRC001 - 1m @ 0.54 g/t from 153m (Gxm 0.5)**
- **21PWRC004 - 1m @ 1.3 g/t from 24m (GxM 1.3)**
- **21PWRC004 - 5m @ 1.66 g/t from 60m (GxM 8.3)**
- **21PWRC004 - 1m @ 2.93 g/t from 70m (GxM 2.96)**
- **21PWRC004 - 1m @ 1.8 g/t from 82m (GxM 1.8)**
- **21PWRC004 - 1m @ 1.5 g/t from 109m (GxM 1.5)**
- **21PWRC004 - 3m @ 1.33 g/t from 120m (GxM 3.99)**

Prendergast Well South Intersections:

- **21PSRC001 - 1m @ 0.51g/t form 67m (GxM 0.5)**
- **21PSRC002 - 3m @ 2.57 g/t from 61m (GxM 7.7)**
- **21PSRC003 - 1m @ 0.93 g/t from 86m (GxM 0.9)**
- **21PSRC003 - 1m @ 0.79g/t from 145m (GxM 0.8)**

The results will be reviewed in greater detail in 2021 prior to additional follow up.

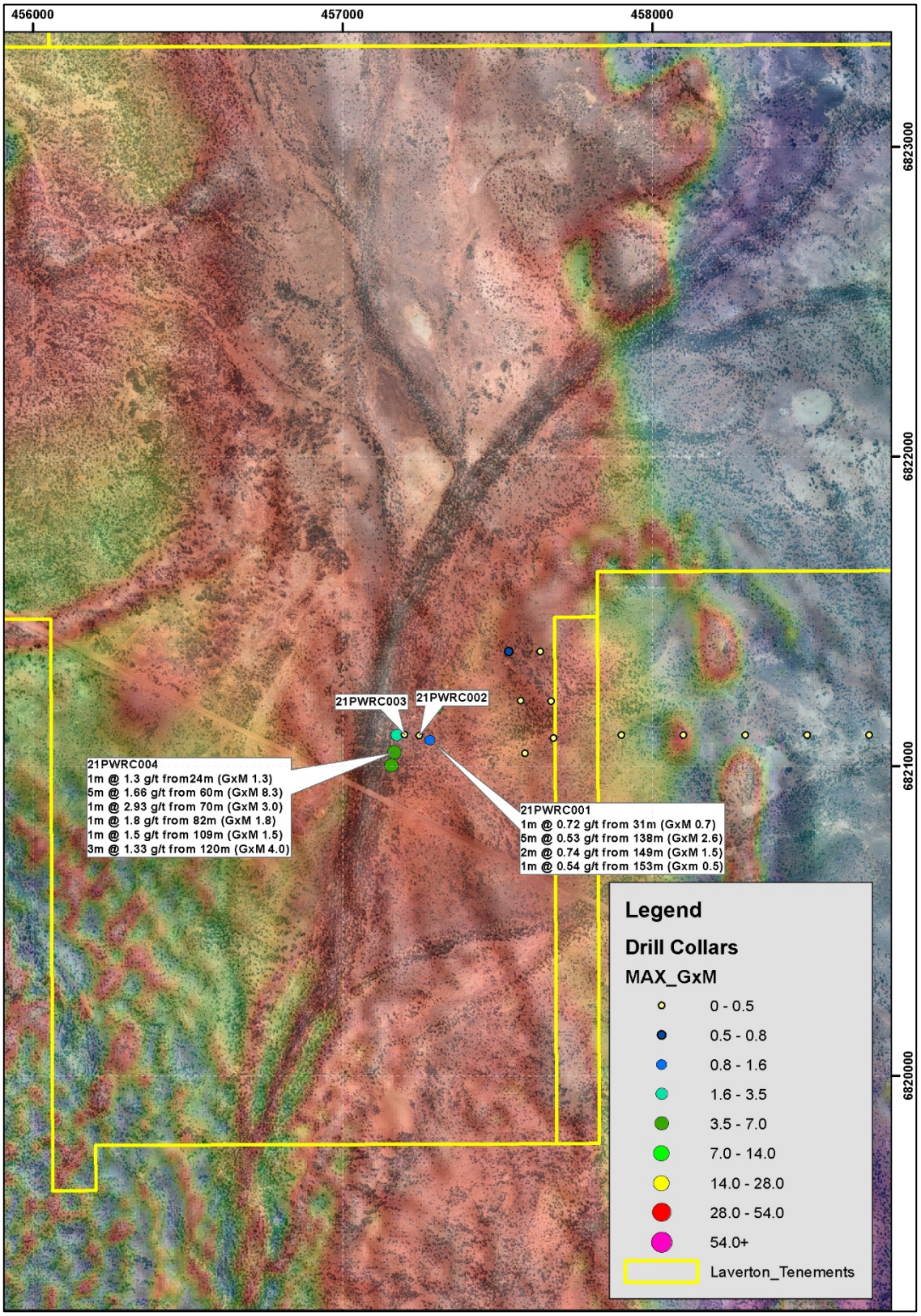

Figure 10: Plan north part of Prendergast Well tenement E38/1725 with drill collars and symbols for Max GxM as per inset legend. 2021 drill collars are labelled.

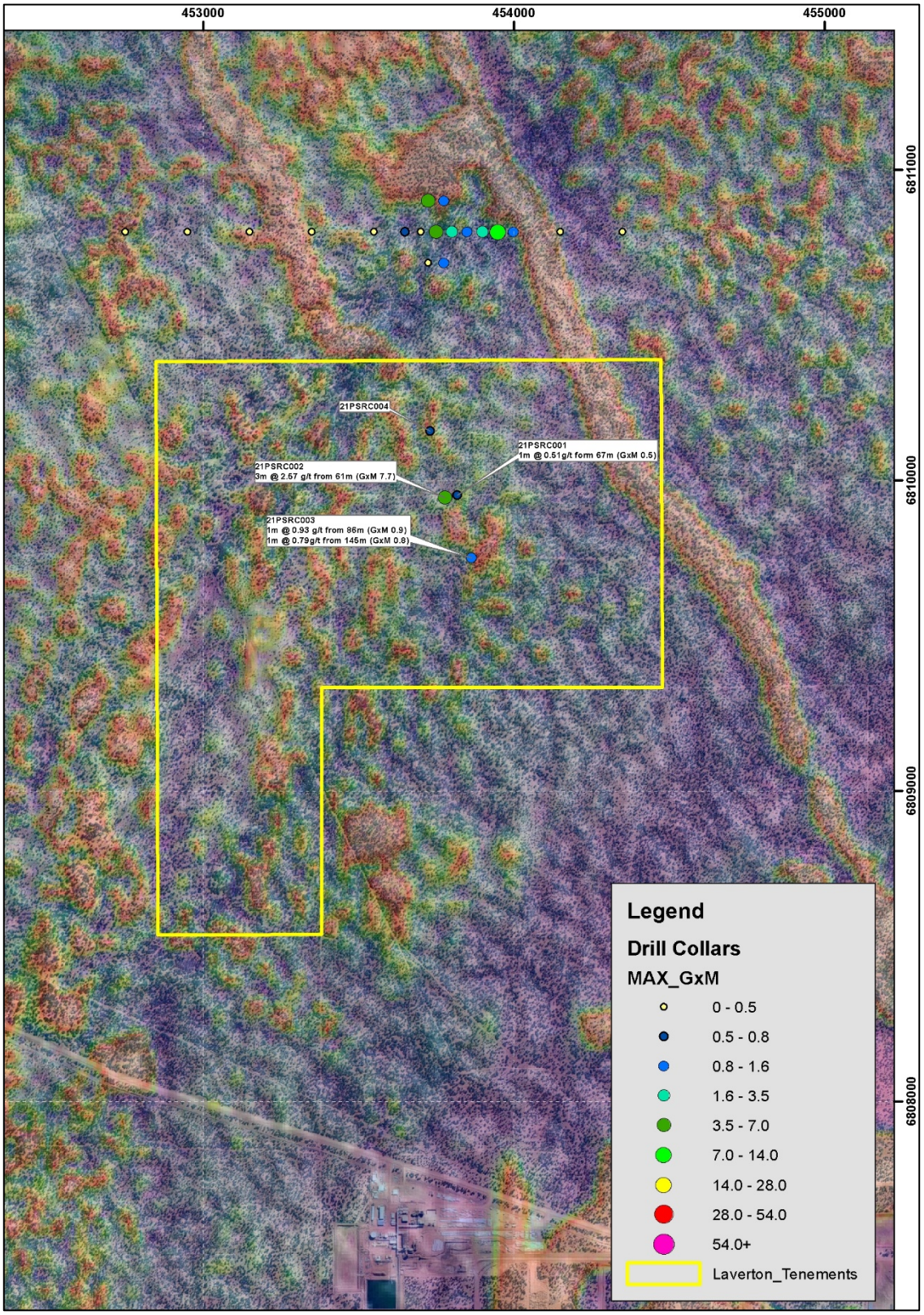

Figure 11: Plan south part of Prendergast Well tenement E38/1725 with drill collars and symbols for Max GxM as per inset legend. 2021 drill collars are labelled.

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, 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 Sickle, Ida-H and Burtville South. Focus has delivered first results from a progressive Pre-Feasibility Study (Pre Tax $NPV_{5.0\%}$ A $132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

Focus is also 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. 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.

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
Sampling techniques	**FML RC Sampling** 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. 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. Mineralised 4m composite sampled where resampled at 1m intervals using stored original 1m cyclone split samples **FML Diamond Sampling** Diamond core was sampled across geologically identified zones of mineralisation, the sample widths varied between a minimum of 0.2m and a maximum of 1.2m with material on either side sampled to capture the entire mineralised zone. The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of lithology, alteration, and where applicable core loss. The core was cut in half using a core saw and the same half of the core (RHS looking downhole) was routinely sent to the laboratory for analysis. Some soft core was sampled half by using a bolster, and some fractured quartz core were cut in half by using manual diamond core saw to ensure half core was sampled. A small number of whole core samples where routinely collected for bulk density analysis. These samples were submitted to the same lab for gold analysis after bulk density measurement.
Drilling techniques	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. At hole completion diamond holes were surveyed using a single shot tool at a range of intervals between 20m and 50m, averaging 30m. Diamond drill holes with dips less than 50 degrees were collared from surface to a predetermined depth using a rock roller bit. Where possible on holes with dips more than 50 degrees an RC pre-collar was completed to improve drilling efficiency.

Criteria	Explanation
	All pre-collars where cased off and the diamond component of the drill hole completed using HQ3 (producing 63mm core diameter) equipment. Wherever core conditions and hole orientation would allow, drill core was oriented by the drilling contractor using the electronic ACT III Tool.
Drill sample recovery	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 reasonable recovery <10% core loss in and around mineralisation. Some holes had more than 30% core loss. Where this core loss was experienced around HG and VHG it likely had a material impact on reported calculated intersection grade as all core loss was fully diluted and assigned a grade of 0.0g/t Au.
Logging	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. All core samples were oriented where possible, marked into 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/sampled.
Sub-sampling techniques and sample preparation	All samples were collected in a pre-numbered calico bag bearing a unique sample ID. 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 weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm. Gold analysis was by 40g Fire Assay with an AAS Finish. Jinning Testing & Inspection completed the assay testing, with sample preparation and assay completed in Kalgoorlie. The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of

Criteria	Explanation
	mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion. QAQC checks involved inserting standards 1:20 samples (with minimum 3 standards every submission). The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration. 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.
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. 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. Umpire samples are collected on a routine basis will be submitted to independent ISO certified labs in 2020. Additional bulk mineralised RC samples have also been collected and retained for follow up QAQC, metallurgical and sample characterisation purposes.
Verification of sampling and assaying	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. 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	Drill collars are surveyed after completion using a DGPS instrument with accuracy of +/-20cm. Where possible, all drill core was oriented by the drilling contractor using an ACT III electronic system. A True North Seeking Gyro was used for down hole surveying. All coordinates and bearings use the MGA94 Zone 51 grid system.

Criteria	Explanation
	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 of resource infill approximates • 40m x 20m at Beasley Creek and Beasley Creek South • 100m x 40m at Wedge Far North • 40m x 40m at Gladiator West • 80m spaced RC on a singl e line at Skull Creek • 120-140mm sections at Burtville North • 60m and 120m spaced sections at Prendergast North • 180m spaced sections at Prendergast South
Orientation of data in relation to geological structure	Drilling was designed based on previous geological models, 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. True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to approximate true width of mineralisation.
Sample security	All samples were reconciled against the sample submission with any omissions or variations reported to FML. 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.

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 tenements 100% owned by Focus Minerals Laverton Drilling Beasley Creek and Beasley Creek South Deposits are located on M38/049 Gladiator West is located on P38/4163 and E38/3424 Wedge Far North is located on E38/3186 Barnicoat East Fault was targeted at Skull Creek on E38/1864 Burtville North was targeted on E38/1642 The Nyalpa Pirniku claim cover the Laverton Project tenure. At this stage no Laverton claims have progressed to determined status.
Historical Exploration and Exploration done by other parties	Beasley Creek *Beasley Creek was formerly mined as an open pit to about 85m depth by WMC from 1987-1994 with production of 88.8Koz.* *Later exploration has been performed by Metex/Delta Gold 1996/1997 and then Crescent Gold in 2010.* Beasley Creek South Beasley Creek South has been drilled by numerous companies over the years, mainly WMC who mined the adjacent Beasley Creek open pit, Metex Resources and Crescent Gold NL. Drill spacing on the main shear approached 20m x 20m and was useful for guiding follow up drill depths. However, due to RC sample issues within the main shear none of these holes were used in this resource estimate. Gladiator West Gladiator west has been previously explored by other parties including Metex and Placer Dome historical drilling is available on WAMEX Wedge Far North Wedge Far North has been previously explored by other parties including Placer Dome, and Hill historical drilling is available on WAMEX Skull Creek The Barnicoat East Fault has not been effectively drill tested previously on E38/1864 with limited very wide spaced and shallow drilling completed historically. The Skull Creek traverse is the first effective test of this structure on E38/1864. Burtville North Burtville North has been targeted by various companies historically including Cresecent and Focus. Historical drilling is available on WAMEX. *Prendergast Well North/South* E38/1725 has been targeted by various companies historically including Cresecent and Focus. Historical drilling is available on WAMEX.

Criteria	Explanation

Geology	*Beasley Creek*
	• *Mineralisation at Beasley Creek is located on the Beasley Creek Shear Zone and cross cutting Fitton and McIntyre FZ's. The Beasley Creek SZ is deeply weathered to at least 200m depth with gold mineralisation hosted in:*
	  • *saprolitic clays,*
	  • *saprock of hydrothermally brecciated sediments, conglomerates and minor black shale,*
	  • *iron stone after gossan,*
	  • *laminated veins and,*
	  • *breccia vein infill.*
	Core loss typically occurs when quartz breccia fragments become partially lodged in the drill bit. These hard fragments rotate with the bit causing grinding/washing of the soft highly oxidised shear matrix.
	
	Beasley Creek South
	Mineralisation at Beasley South is located on the moderately east dipping Beasley Shear Zone (SZ). To date mineralisation is confirmed at Beasley South over 500m strike and to within 400m of the southern side of Beasley Creek.
	The Beasley SZ is deeply weathered to ~80-100% clay and drill intersections to date at 130m depth are located in completely weathered rock.
	The Beasley SZ is sandwiched between hanging-wall (eastern) mafic high magnesium volcanics and footwall (western) ultramafic intrusions and feldspar-hornblende porphyries.
	The weathered rocks within the Beasley SZ include:
	saprolitic clays,
	saprock of hydrothermally brecciated sediments, conglomerates and minor black shale,
	iron stone after gossan,
	laminated veins and,
	breccia vein infill.
	Core loss typically occurs when quartz breccia fragments become partially lodged in the drill bit. These hard fragments rotate with the bit causing grinding/washing of the soft highly oxidised shear matrix.
	Due to the soft nature of the oxidised shear RC sample recovery has proven to be elusive and regularly is less than 40% within mineralised Beasley Creek SZ
	
	Gladiator West
	Mineralisation targeted at Gladiator west dips at about 55 degrees to the east and is located footwall of the Gladiator UG mine. Gold mineralisation located by Focus in 2019 is hosted by sheared dolerite with disseminated pyrite
	
	Wedge Far North
	Mineralisation is hosted by the shallow east dipping Lancefield SZ which is localised on a sheared and altered interflow shale sandwiched between hangingwall high magnesium basalt and footwall dolerites
	
	Skull Creek
	Mineralisation was targeted on the Barnicoat East Fault zone. The Fault is proximal to a NW striking AMAG high. Drilling intersected a package of sheared shales and mafics. Mineralisation was associated with a mylonite
	
	Burtville North
	The areas hosts historic shafts and outcropping veins. Infill drilling tested the area for a repeat of Burtville style mineralisation beneath a shallow west dipping sill of Gabbro.

<table>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td></td><td>Prendergast Well North
An NNW striking AMAG feature is associated with low level soil gold anomalies. It appears that cross cutting WSW striking faults are associated with fault breaks in the stratigraphy and better grades and intersections have been found locally in the vicinity of the cross cutting features.

Prendergast Well South
A shallow west dipping fault (Probable Barnicoat West FZ) and geological contact is tending through the central part of the tenement and is associated with anomalous gold mineralisation. Further south significant mineralisation is associated with this Fault Zone at the Kerringal Open Pit</td></tr>
<tr><td>Drill hole information</td><td>Collar details (MGA94 Zone51) of FML holes drilled during the December quarter 2020:
Beasley Creek DD collars and significant results
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Depth</th><th>Intersection</th></tr>
<tr><th></th><th colspan="2">(MGA 94 Zone 51)</th><th></th><th></th><th>(MGA94)</th><th>(m)</th><th></th></tr>
<tr><td colspan="8">Beasley Creek Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution
(All core loss fully diluted and assigned 0.0g/t Au)</td></tr>
<tr><td rowspan="3">21BSDD002</td><td rowspan="3">434279</td><td rowspan="3">6838688</td><td rowspan="3">437</td><td rowspan="3">-80</td><td rowspan="3">315</td><td rowspan="3">232</td><td>16.0m @ 3.62g/t from 210m for (GxM 57.9)</td></tr>
<tr><td>2.65m @ 4.16g/t from 219.8m for (GxM 11.0)</td></tr>
<tr><td>1.00m @ 1.73g/t from 225m for (GxM 1.7)</td></tr>
<tr><td rowspan="2">21BSDD003</td><td rowspan="2">434322</td><td rowspan="2">6838852</td><td rowspan="2">436</td><td rowspan="2">-80</td><td rowspan="2">275</td><td rowspan="2">260.4</td><td>9.60m @ 1.62g/t from 207.4m for (GxM 15.6)</td></tr>
<tr><td>11.00m @ 2.27g/t from 234m for (GxM 25)</td></tr>
</table>
Beasley Creek RC collars and significant results</td></tr>
</table>

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Beasley Creek RCDrill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21BSRC002	433950	6839321	437	-60.2	56.6	72	1.00m @ 0.94g/t from 25m fro (GxM 0.9)
							3.00m @ 0.69g/t from 39m fro (GxM 2.1)
							1.00m @ 0.6g/t from 45m fro (GxM 0.6)
21BSRC003	433933	6839309	437	-59.9	54.1	84	1.00m @ 0.54g/t from 8m fro (GxM 0.5)
							1.00m @ 0.64g/t from 30m fro (GxM 0.6)
							2.00m @ 0.89g/t from 51m fro (GxM 1.8)
21BSRC004	433913	6839297	438	-59.9	55.1	108	2.00m @ 1.32g/t from 21m fro (GxM 2.6)
							1.00m @ 0.74g/t from 65m fro (GxM 0.7)
							2.00m @ 1.14g/t from 73m fro (GxM 2.3)
21BSRC005	433899	6839286	438	-60.3	55.4	138	1.00m @ 4.33g/t from 32m fro (GxM 4.3)
							1.00m @ 0.58g/t from 40m fro (GxM 0.6)
							3.00m @ 0.64g/t from 107m fro (GxM 1.9)
21BSRC006	433937	6839333	437	-59.7	56.0	72	1.00m @ 0.62g/t from 19m fro (GxM 0.6)
21BSRC007	433922	6839323	438	-59.8	53.5	84	1.00m @ 9.15g/t from 49m fro (GxM 9.2)
							1.00m @ 0.57g/t from 67m fro (GxM 0.6)
21BSRC008	433904	6839312	438	-59.5	54.9	108	1.00m @ 0.63g/t from 0m fro (GxM 0.6)
							1.00m @ 1.8g/t from 54m fro (GxM 1.8)
							1.00m @ 1.07g/t from 63m fro (GxM 1.1)
							9.00m @ 1g/t from 70m fro (GxM 9)
							1.00m @ 2.44g/t from 85m fro (GxM 2.4)
21BSRC009	433887	6839300	437	-60.0	55.0	132	1.00m @ 0.76g/t from 0m fro (GxM 0.8)
							1.00m @ 1.04g/t from 78m fro (GxM 1.0)
							1.00m @ 0.65g/t from 95m fro (GxM 0.6)
							1.00m @ 4.11g/t from 102m fro (GxM 4.1)
21BSRC010	433923	6839350	437	-59.3	58.1	66	1.00m @ 0.71g/t from 0m fro (GxM 0.7)
21BSRC011	433908	6839340	438	-59.8	54.4	84	1.00m @ 0.82g/t from 0m fro (GxM 0.8)
21BSRC012	433890	6839329	437	-60.4	50.9	120	5.00m @ 2.91g/t from 61m fro (GxM 14.6)
							1.00m @ 0.87g/t from 106m fro (GxM 0.9)
21BSRC013	433873	6839318	437	-60.1	53.0	132	7.00m @ 2.3g/t from 70m fro (GxM 16.1)
							1.00m @ 2.91g/t from 85m fro (GxM 2.9)
21BSRC014	433883	6839276	438	-62.3	53.2	162	2.00m @ 3.4g/t from 46m fro (GxM 6.8)
							8.00m @ 1.7g/t from 113m fro (GxM 13.6)
							1.00m @ 0.51g/t from 125m fro (GxM 0.5)
							5.00m @ 0.6g/t from 129m fro (GxM 3)
21BSRC016	433895	6839355	437	-60.2	55.5	96	1.00m @ 0.62g/t from 28m fro (GxM 0.6)
21BSRC017	433878	6839344	437	-61.5	54.1	90	4.00m @ 0.86g/t from 50m fro (GxM 3.4)
21BSRC018	433864	6839334	437	-60.9	56.0	108	13.00m @ 0.76g/t from 56m fro (GxM 9.9)
							2.00m @ 2g/t from 74m fro (GxM 4)
21BSRC019	433848	6839323	438	-60.8	53.5	132	1.00m @ 0.63g/t from 0m fro (GxM 0.6)
							9.00m @ 2.57g/t from 83m fro (GxM 23.1)
							1.00m @ 0.64g/t from 96m fro (GxM 0.6)
							1.00m @ 1.33g/t from 104m fro (GxM 1.3)
21BSRC020	433858	6839308	437	-60.6	54.7	138	2.00m @ 5.46g/t from 111m fro (GxM 10.9)
							1.00m @ 0.62g/t from 120m fro (GxM 0.6)

Criteria	Explanation

Beasley Creek South DD collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Beasley South Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution (All core loss fully diluted and assigned 0.0g/t Au)							
21BSDD004	434029	6838060	433	-80	270	192.5	1.00m @ 0.9g/t from 106m fro (GxM 0.9)
							2.00m @ 0.59g/t from 125m fro (GxM 1.2)
							12.95m @ 1.45g/t from 134m fro (GxM 18.8)
							2.00m @ 1.06g/t from 152m fro (GxM 12.7)
21BSDD005	434026	6837977	433	-80	270	186.6	1.00m @ 0.64g/t from 81m fro (GxM 0.6)
							6.00m @ 1.32g/t from 86m fro (GxM 7.9)
							7.00m @ 2.84g/t from 114m fro (GxM 19.9)
							4.00m @ 4.88g/t from 125m fro (GxM 19.5)
							11.00m @ 1.44g/t from 139m fro (GxM 15.8)
							1.00m @ 1.05g/t from 167m fro (GxM 1.0)
21BSDD006	434003	6837858	433	-80	270	173	9.00m @ 2.32g/t from 88m fro (GxM 20.9)
							0.90m @ 0.58g/t from 105m fro (GxM 0.5)
							1.30m @ 0.65g/t from 107.7m fro (GxM 0.8)
							6.00m @ 0.62g/t from 116m fro (GxM 3.7)
							2.30m @ 2.03g/t from 125.7m fro (GxM 4.7)
							2.00m @ 1.42g/t from 143m fro (GxM 2.8)

Gladiator West RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Gladiator West RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21GLRC001	436817	6833804	443	-59.7	268.9	120	1.00m @ 0.94g/t from 99m fro (GxM 0.9)
21GLRC002	436856	6833801	444	-59.8	268.3	108	1.00m @ 0.6g/t from 73m fro (GxM 0.6)
							4.00m @ 0.66g/t from 80m fro (GxM 2.6)
							1.00m @ 0.52g/t from 102m fro (GxM 0.5)
21GLRC003	436816	6833880	443	-60.3	266.5	124	1.00m @ 0.85g/t from 84m fro (GxM 0.8)
							2.00m @ 1.22g/t from 116m fro (GxM 2.4)
21GLRC004	436855	6833879	444	-60.5	265.1	150	1.00m @ 0.76g/t from 141m fro (GxM 0.8)
21GLRC006	436817	6833940	443	-59.9	265.8	132	4.00m @ 0.93g/t from 24m fro (GxM 3.7)
							12.00m @ 1.71g/t from 32m fro (GxM 20.5)
							5.00m @ 0.63g/t from 79m fro (GxM 3.2)
							2.00m @ 1.73g/t from 94m fro (GxM 3.5)
21GLRC008	436814	6834001	443	-59.3	268.7	139	1.00m @ 0.72g/t from 68m fro (GxM 0.7)
							1.00m @ 0.79g/t from 77m fro (GxM 0.8)
21GLRC009	436772	6834000	442	-59.7	268.2	144	1.00m @ 1g/t from 74m fro (GxM 1)
21GLRC011	436998	6833722	451	-50.5	262.6	162	4.00m @ 0.53g/t from 4m fro (GxM 2.1)
							1.00m @ 0.54g/t from 150m fro (GxM 0.5)

Criteria	Explanation

Wedge Far North RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Wedge Far North Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
19LNRC047	442554	6849459	468	-50.5	273.1	174	1.00m @ 0.81g/t from 29m for (GxM 0.8)
19LNRC048	442614	6849467	469	-50.3	272.1	180	1.00m @ 0.51g/t from 29m for (GxM 0.5)
							1.00m @ 1g/t from 34m for (GxM 1)
19LNRC049	442672	6849453	469	-51.5	274.8	180	1.00m @ 1.72g/t from 66m for (GxM 1.7)
							2.00m @ 0.87g/t from 77m for (GxM 1.7)
							2.00m @ 1.02g/t from 118m for (GxM 2.0)
							1.00m @ 0.54g/t from 150m for (GxM 0.5)
19LNRC050	442550	6849362	468	-50.5	269.3	54	1.00m @ 0.74g/t from 34m for (GxM 0.7)
							1.00m @ 0.55g/t from 48m for (GxM 0.6)
19LNRC051	442611	6849361	468	-50.8	269.3	174	1.00m @ 1.32g/t from 28m for (GxM 1.3)
19LNRC052	442670	6849358	469	-49.8	265.7	174	9.00m @ 2.31g/t from 39m for (GxM 20.8)
19LNRC053	442594	6849254	468	-50.9	267.8	174	3.00m @ 1.11g/t from 13m for (GxM 3.3)
19LNRC054	442653	6849258	469	-50.5	266.5	174	2.00m @ 1.87g/t from 19m for (GxM 3.7)
							2.00m @ 1.36g/t from 37m for (GxM 2.7)
19LNRC055	442715	6849259	469	-50.9	268.1	168	13.00m @ 1.22g/t from 42m for (GxM 15.9)
							3.00m @ 1.88g/t from 78m for (GxM 5.6)
21LNRC001	442752	6849259	470	-60.6	272.2	90	4.00m @ 0.66g/t from 52m for (GxM 2.6)
21LNRC002	442792	6849260	470	-60.2	270.9	102	1.00m @ 2.06g/t from 67m for (GxM 2.1)
21LNRC003	442709	6849359	470	-60.5	274.3	90	2.00m @ 1.13g/t from 75m for (GxM 2.3)
21LNRC004	442750	6849358	470	-59.4	272.0	96	3.00m @ 0.7g/t from 93m for (GxM 2.1)
21LNRC005	442712	6849453	470	-60.4	271.0	132	1.00m @ 3.79g/t from 78m for (GxM 3.8)

Skull Creek RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Skull Creek RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21GERC009	451966	6834798	493	-51.3	67.0	150	4.00m @ 0.61g/t from 144m for (GxM 2.4)
21GERC010	451904	6834775	492	-50.8	67.3	150	16.00m @ 0.86g/t from 4m for (GxM 13.8)
							12.00m @ 1.01g/t from 28m for (GxM 12.1)

Criteria	Explanation

Burtville North RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Burtville North RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
20KARC001	465360	6818520	484	-49.6	275.2	150	1.00m @ 0.58g/t from 134m for (GxM 0.6)
20KARC003	465320	6818680	484	-50.9	273.4	162	1.00m @ 0.56g/t from 119m for (GxM 0.6)
20KARC008	465034	6818701	489	-49.8	118.7	180	1.00m @ 0.83g/t from 62m for (GxM 0.8)
							4.00m @ 0.66g/t from 68m for (GxM 2.6)
							1.00m @ 3.12g/t from 116m for (GxM 3.1)
20KARC010	464895	6818781	491	-50.8	119.5	180	4.00m @ 0.72g/t from 72m for (GxM 2.9)
							4.00m @ 0.66g/t from 96m for (GxM 2.6)
							2.00m @ 0.62g/t from 146m for (GxM 1.2)
20KARC011	464965	6818902	489	-50.8	118.1	174	3.00m @ 2.52g/t from 143m for (GxM 7.6)
							8.00m @ 0.76g/t from 156m for (GxM 6.1)
20KARC016	465382	6818838	471	-50.0	120.0	192	3.00m @ 0.67g/t from 63m for (GxM 2.0)
							9.00m @ 0.83g/t from 105m for (GxM 7.5)

Prendergast Well North RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Prendergast Well North RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21PWRC001	457283	6821085	462	-50	90	156	1m @ 0.72 g/t from 31m for (GxM 0.7)
							5m @ 0.53 g/t from 138m for (GxM 2.6)
							2m @ 0.74 g/t from 149m for (GxM 1.5)
							1m @ 0.54 g/t from 153m for (GxM 0.5)
21PWRC004	457168	6821045	461	-50	90	216	1m @ 1.3 g/t from 24m for (GxM 1.3)
							5m @ 1.66 g/t from 60m for (GxM 8.3)
							1m @ 2.93 g/t from 70m for (GxM 3.0)
							1m @ 1.8 g/t from 82m for (GxM 1.8)
							1m @ 1.5 g/t from 109m for (GxM 1.5)
							3m @ 1.33 g/t from 120m for (GxM 4.0)

Prendergast Well South RC collars and significant results

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Prendergast Well South RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21PSRC001	453818	6809952	426	-50	270	174	1m @ 0.51g/t form 67m for (GxM 0.5)
21PSRC002	453779	6809946	426	-50	270	186	3m @ 2.57 g/t from 61m for (GxM 7.7)
21PSRC003	453864	6809752	426	-50	270	162	1m @ 0.93 g/t from 86m for (GxM 0.9)
							1m @ 0.79g/t from 145m for (GxM 0.8)

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.

Criteria	Explanation
	For diamond core at Beasley Creek and Beasley Creek South 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. Furthermore, any core loss within reported intervals has been assigned a grade of 0.0 g/t in order to generate conservative intersections
Relationship between mineralization widths and intercept lengths	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.
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. The ASX announcement for FML holes shows actual locations of holes drilled, and representative sections as appropriate.
Other substantive exploration data	There is no other material exploration data to report at this time.
Further work	FML anticipates additional drilling to follow up on encouraging results in Laverton.