Market Announcement

21 May 2021

Resource Update for Big Blow and Happy Jack Deposits

Highlights:

- **Big Blow and Happy Jack Mineral Resources updated for potential to supply shallow, open pitable mineralisation**
- **Deposits defined by tight drill spacing of 10m x 10m and 20m x 10m**
- **Optimisation using PFS inputs delivers pit shells accessing high-grade, potentially high-margin mineralisation at Big Blow and near-surface mineralisation at Happy Jack**
- **Geotech work in progress ahead of pit design and estimation of Ore Reserves**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce Mineral Resource updates for the Big Blow and Happy Jack deposits, part of the Coolgardie Gold Project (**Coolgardie**).

Coolgardie covers 175km^2 of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. An updated Pre-Feasibility Study (**PFS**) delivered a $NPV_{7.5\%}$ of $183 million (see ASX announcement dated 22 September 2020).

As Focus reported last month (see ASX announcement dated 26 April 2020), the Company completed extension and confirmation RC drilling at Big Blow and Happy Jack to progress Mineral Resource updates. Geotechnical mapping has now also been completed in the area to provide wall angles for follow-up pit optimisations using the September 2020 Coolgardie PFS refresh parameters.

Open Pit Mineral Resources are reported on a dry tonnage basis using 0.7g/t cut off and to 270mRL:

Classification	Tonnage (Kt)	Au Grade (g/t)	Au Contained Oz
Big Blow Indicated	321	2.6	26,500
Big Blow Inferred	178	1.0	5,500
Big Blow Total	**499**	**2.0**	**32,000**
Happy Jack Indicated	322	1.3	13,500
Happy Jack Inferred	**203**	**1.4**	**9,000**
Happy Jack Total	**525**	**1.3**	**22,500**
Big Blow and Happy Jack Total	**1,024**	**1.7**	**54,500**

The updated Mineral Resources for Big Blow and Happy Jack are more accurate and reliable – and therefore more relevant – than the previous JORC 2004 estimates, which proved inaccurate during short-lived open pit mining activities in 2012-13.

Commenting on the updated Big Blow and Happy Jack Mineral Resources, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"Our technical team completed this resource update quickly and efficiently to deliver new options for supplemental higher-margin open pit feed that can be assessed as part of our work on the next Coolgardie mine schedule. The high-grade, sub-vertical mineralisation at Big Blow is very amenable to open pit mining, with average grades within the shoot exceeding 3g/t over widths of 10m to 20m."

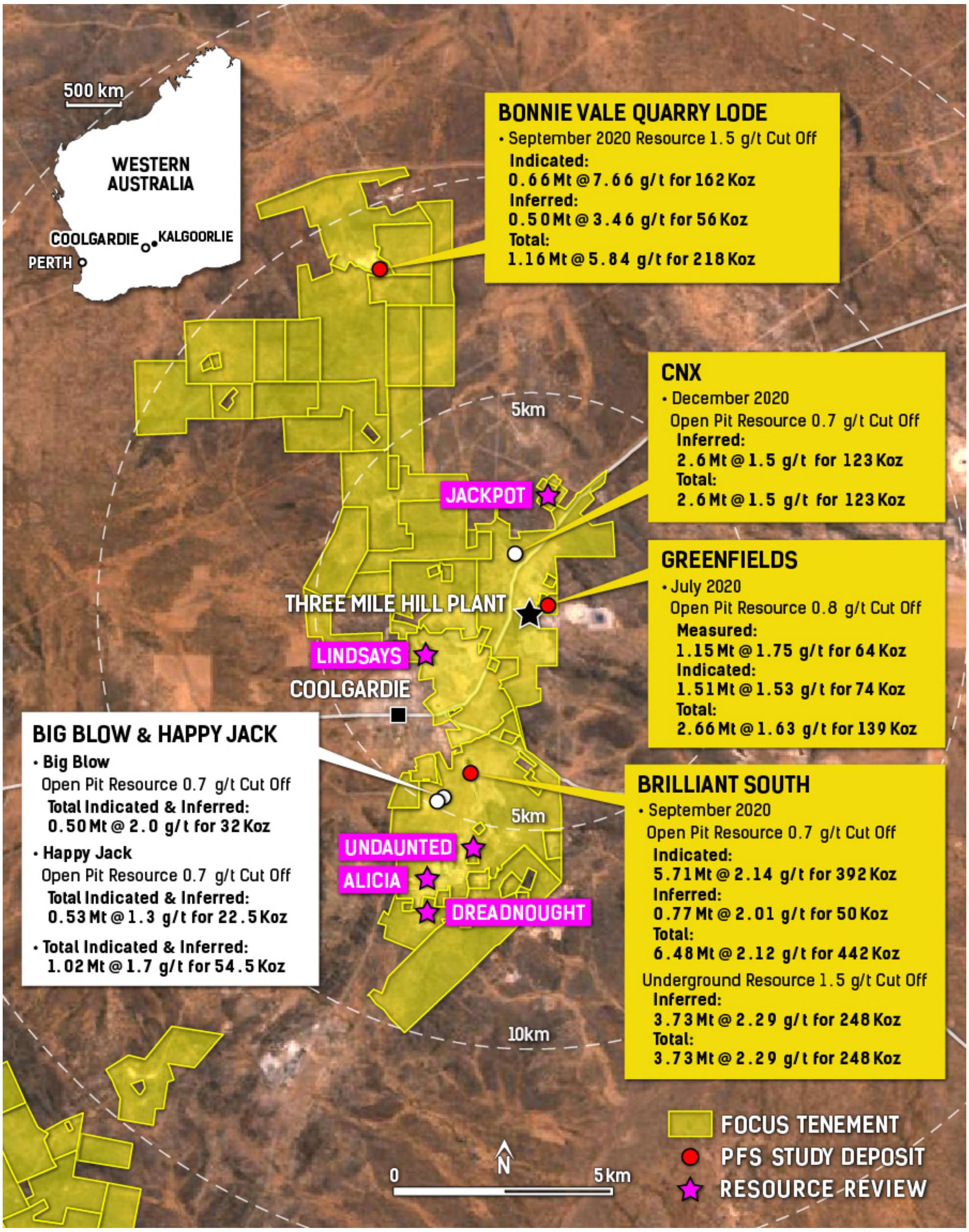

Figure 1: Coolgardie location map highlighting deposits included in the 2020 Coolgardie PFS and Mineral Resources currently under review.

Big Blow & Happy Jack Deposits

Supplemental feed options to improve the Coolgardie Mine Schedule

Big Blow is located just 1km south-west of the Brilliant open pit (Figure 2). It is linked by existing haul roads to the Brilliant pit, which is a significant baseload source of ore considered by the September 2020 Coolgardie PFS refresh.

Big Blow and Happy Jack are ideally placed to take advantage of equipment that will be used to mine a future open pit at Brilliant. Big Blow, in particular, contains a high-grade and high-value shoot of mineralisation that may be mined efficiently but, on a smaller scale, can deliver supplemental ore in the next version of the Coolgardie Mine Schedule.

Historic Production

The Big Blow and Happy Jack structures were mined by small-scale underground means in the early 1900s. Later on, Western Mining Corporation completed a trial pit at Big Blow though production data is not readily available.

Big Blow was last mined by Focus, with production terminated in May 2013 because of high costs and scarce ore supply for the Three Mile Hill Mill. Under Focus' previous mining team, the deposit produced 163Kt @ 1.29 g/t for 6,804oz between January 2012 and July 2013.

For comparison with past production and using a 0.7 g/t cut off, the updated Big Blow Mineral Resource model reports 114Kt @ 1.76g/t for 6,400oz in the 2012/13 mined pit. This provides a good reconciliation with past production providing support for the new model and suggests production achieved in 2012-13 was heavily impacted by high levels of dilution. This appraisal is supported by independent consultants who reported a number of issues related to mine sampling and methods of extraction in 2012-13 that impacted the quality of ore produced at Big Blow.

During the period that Big Blow was last mined, the ROM sampling and mill reconciliation were good – in general – and averaging between 92% and 94% recovery.

Geology and Structure Summary

The Big Blow mineralisation is predominantly hosted by a sub-vertical to steeply east-dipping 10-20m wide fault zone and associated breccia within the Burbanks basalt (Figure 2). Thinner and lower-grade, moderate east-dipping structures are also developed at Big Blow (Figure 3) with some patchy mineralisation developed in the hangingwall and possibly linking to Happy Jack (160m to the east) at depth. Happy Jack is sub-parallel to Big Blow and hosts lower grade though structurally analogous mineralisation also within the Burbanks Basalt.

Both the Big Blow and Happy Jack structures have been intruded by north trending feldspar-hornblende porphyries of similar style to those associated with Brilliant (Figure 2). It is noted that both deposits have similar structural geometries to Brilliant with an interplay of steep and moderate dipping mineralised structure (Figure 3).

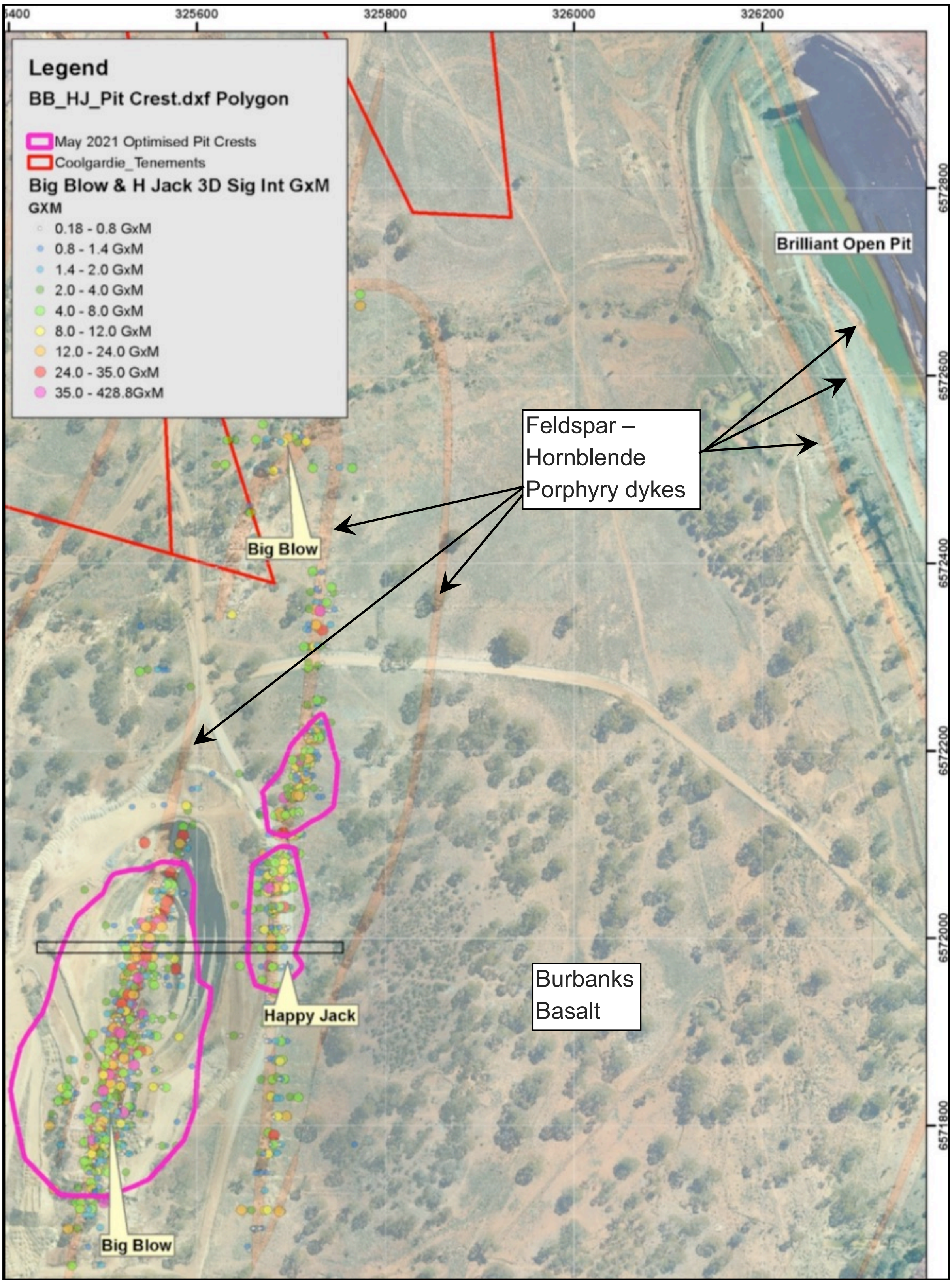

Figure 2: Semi-transparent geology on satellite imagery with marked locations of Big Blow, Happy Jack and Brilliant Open Pit. 3D locations of significant intersections are shown to highlight the mineralised trends (represented as GxM - grade x width) as per inset legend. The location of section (Figure 3) is marked by a black rectangle. The crest of May 2021 optimised pit shells are shown (Magenta polygons).

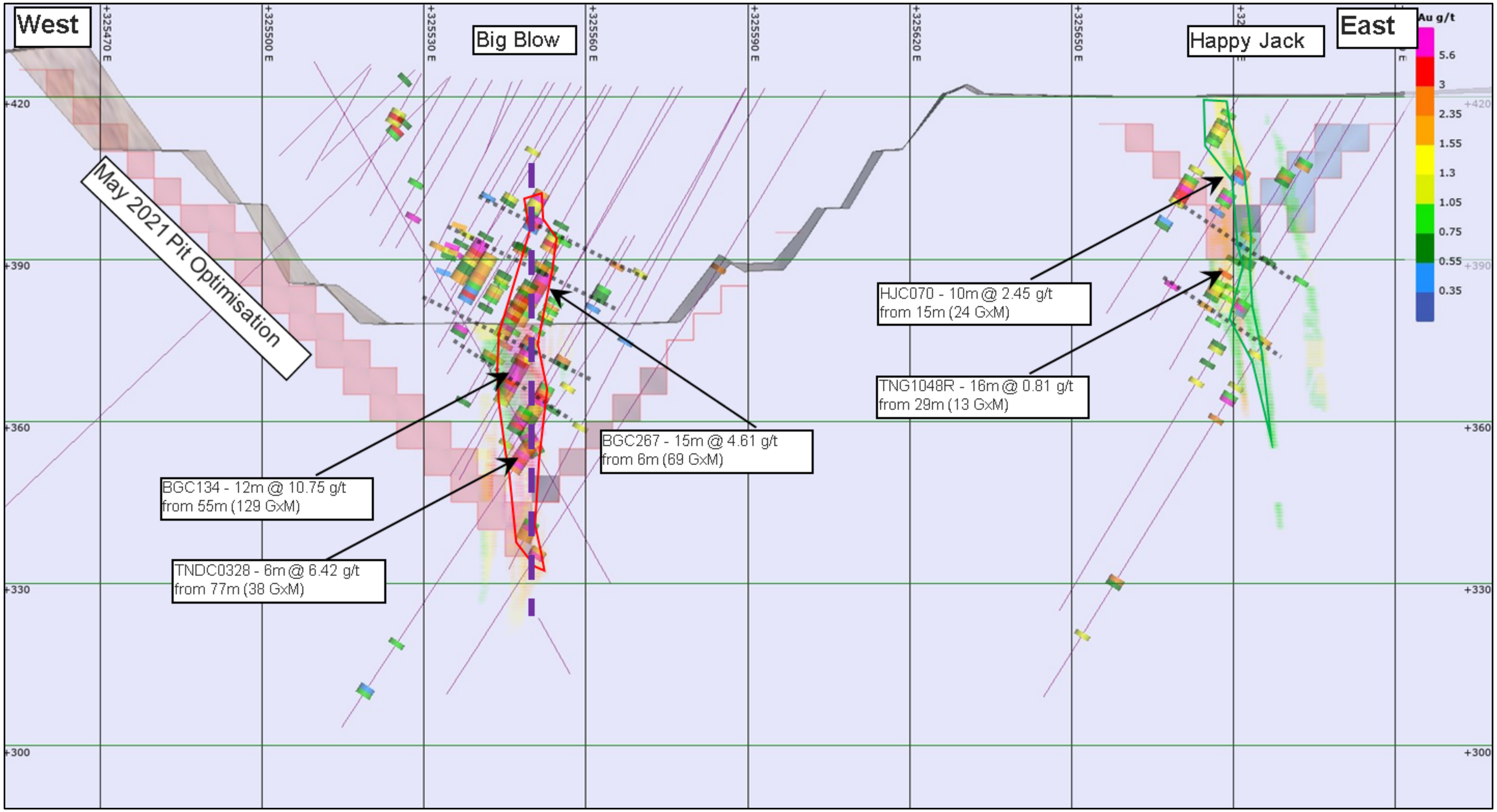

Figure 3: 15m-wide section view to north with location marked by black rectangle on Figure 2. The Big Blow optimised pit shell is a modest cut back on the partially completed 2012-2013 open pit. It targets a 10-20m wide shoot of high-grade mineralisation (red outline) that plunges slightly to the south-east (Figure 4 – Long Section marked by purple dashed line). Happy Jack is located just 160m to the east of Big Blow and hosts lower-grade near-surface mineralisation (green outline) supporting several shallow optimised pit shells (Figures 2 and 3). Similar to Brilliant, moderate east-dipping mineralisation is present and highlighted by dashed black lines. Labelled significant intersections are calculated using 0.5 g/t cut off and up to 3m internal dilution.

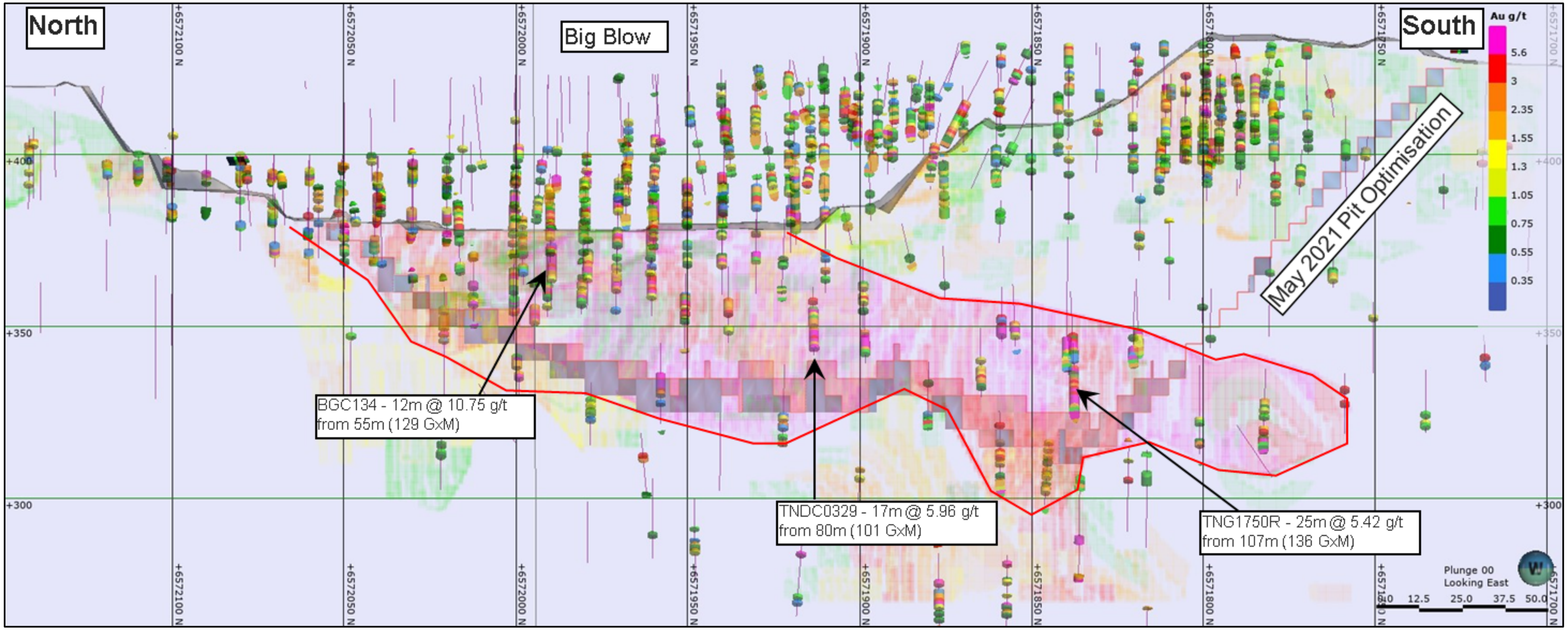

Figure 4: 15m-wide long section view to the east of the main steeply east-dipping lode at Big Blow. The Big Blow optimised pit shell is a modest cut back on the partially completed 2012-2013 open pit. It targets a 10-20m wide shoot of high-grade mineralisation (red outline) that plunges slightly to the south-east. Labelled significant intersections are calculated using a 0.5 g/t cut off and up to 3m internal dilution.

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.*

The Mineral Resource estimates were 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• *This report relates to results from Reverse Circulation (RC) drilling and diamond core (DD) drilling.* • *The information of sampling techniques below applies to the drill holes drilled by Focus Minerals (FML) only.* • *RC percussion drill chips were collected through a cyclone and cone splitter. Samples were collected on a 1m basis. Diamond core was sampled across identified zones of mineralisation by site geologists, the sample widths varied between a minimum of 0.3m and a maximum of 1m.* • *RC chips were passed through a cone splitter to achieve a sample weight of approximately 3kg.* • *4m composite samples were taken by spear sampling the green spoils bag. Where results returned greater than 0.2g/t Au, the 1m samples were submitted.* • *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.* • *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 mineralisation and/or alteration. The core was cut in half using an Almonte automatic core saw.* • *Goldfan collected 2kg samples as either 4m composites or as 1m samples through mineralised ground or interesting geology. Samples were run through a cyclone. Where the 4m composite samples returned greater than 0.2g/t Au, 1m samples were submitted.* • *MPI collected drill cuttings at one metre intervals which were passed through a trailer mounted cyclone and stand-alone riffle splitter to provide a 4-6kg split sample and a bulk residue for logging. All samples were dry. Initially samples were spear-sampled to form up to 5m composites and submitted for analysis. Any results above 0.5g/t Au resulted in the 1m samples then being submitted. Two Diamond core tails were drilled off RC pre-collars, after the core was orientated and logged, alteration zones were cut in half, with half core submitted for analysis up to 1.5m in length.* • *Holes drilled as part of the Redemption Joint Venture (RJV) between Matador Exploration Pty Ltd and Focus followed similar standard to Focus drilling and sampling techniques. Composite RC samples were submitted for analysis with 1m samples submitted in areas of known mineralisation.*
Drilling techniques	• *All FML drilling was completed using an RC face sampling hammer or HQ size diamond core. Where achievable, all drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling initially using an electronic multi-shot (EMS) camera.* • *Goldfan used RC face sampling hammer, holes were downhole surveyed by Eastman single shot camera and later by Eastman multiple shot camera.* • *MPI used RC drilling methods or NQ2 diamond core size and downhole surveys by Eastman single shot camera.*
Drill sample recovery	• *FML Sample recovery was recorded by a visual estimate during the logging process.* • *All RC samples were drilled dry whenever possible to maximize recovery, with water injection on the outside return to minimise dust.* • *Goldfan states a consistent sample recovery in the range of 80-90%*
Logging	• *The information of logging techniques below applies to the drill holes drilled by FML only. All core samples were oriented, 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 RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.* • *All diamond core was logged for structure, and geologically logged using the same system as that for RC.* • *The logging information was transferred into the company's drilling database once the log was complete.* • *Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.* • *Diamond core was photographed one core tray at a time using a standardised photography jig.* • *The entire length of all holes are logged.* • *Historic RC holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.* • *MPI logged diamond core to lithological boundaries, core was photographed.*
Sub-sampling techniques and sample preparation	• *The information of sub-sampling and sample preparation below applies to the drill holes drilled by FML only.* • *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.* • *RC samples were cone split to a nominal 3 - 5kg sample weight. The drilling method was designed to maximise sample recovery and delivery of a clean, representative sample into the calico bag.* • *Where possible all RC samples were drilled dry to maximise recovery. The use of a booster and auxiliary compressor provide dry sample for depths below the water table. Sample condition was recorded (wet, dry, or damp) at the time of sampling and recorded in the database.* • *The samples were collected in a pre-numbered calico bag bearing a unique sample ID. Samples were crushed to 75µm at the laboratory and riffle split (if required) to a maximum 3kg sample weight. Gold analysis was initially by 40g aqua regia for the composite samples then 30g Fire Assay for individual samples with an ICP-OES or AAS Finish.* • *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.* • *Earlier FML QAQC checks involved inserting a standard or blank every 20 samples in RC or diamond drilling and taking a field duplicate every 20 samples in RC. Field duplicates were collected from the cone splitter on the rig. Diamond core field duplicates were not taken, a minimum of 1 standard was inserted for every sample batch submitted.* • *Sampling was 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 are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.* • *Goldfan originally submitted its samples to Australian Laboratories Group Kalgoorlie. The 2kg samples were oven dried, then crushed to a nominal 6mm and split once through a Jones riffle splitter. A 1kg sub-sample was fine pulverised in a Keegor Pulveriser to a nominal 100 microns. This sample was homogenised and 400-500g split as the assay pulp for analysis. Assaying was by a classical fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.* • *Diamond core and later RC drilled by Goldfan was submitted to Minlab Kalgoorlie where the whole of the sample is pulverised in a ring mill before 300g sample is split as the assay pulp. Assaying was by fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.* • *Goldfan conducted inter-laboratory check sampling over approx. 10% of holes over the whole program with results found to be within acceptable limits.* • *Laboratory repeat checks were also run on the assay data.*

	• *MPI submitted their samples to Analabs in Perth or to Aminya Laboratories in Perth for analysis for gold by 50g fire assay for a 0.01g/t detection limit. Some samples were submitted to Analabs Perth for screen fire assay.* • *Laboratory repeat checks were also run, it appears minimum 3 analysis checks run for most of the drill holes.*
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.* • *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.*
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 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.* • *No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.*
Location of data points	• *FML drill collars were surveyed after completion, using a DGPS instrument. All drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling. An electronic multi-shot camera was used, holes were surveyed open hole.* • *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.* • *Goldfan holes were laid out and picked up by the Three Mile Hill Survey Department. Down hole surveying was conducted by Down Hole Surveys using Eastman multiple shot cameras.* • *MPI collar survey methods are unknown, down hole surveys were by Eastman single shot camera.*
Data spacing and distribution	• *Drill spacing along the Big Blow trend is 10m x 10m Happy Jack trend quite narrow with drilling spacing approximately 10m x 20m along strike.*
Orientation of data in relation to geological structure	• *Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation.* • *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	• *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, grouped into green plastic bags. The bags were placed into cages with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel.* • *Historic sample security is not recorded.*
Audits or reviews	• *No external audits of the mineral resource have been conducted.*

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• *All exploration was conducted on tenements 100% owned by Focus Minerals Limited or its subsidiary companies Focus Operations Pty Ltd. All tenements are in good standing.* • *There are currently no registered Native Title claims over the project areas.*
Exploration done by other parties	• *Big Blow was historically mined up until the 1930's by underground shafts and minor stoping.* • *Various companies have explored for gold at Big Blow and Happy Jack.* • *In October 2011 Focus commenced open pit mining at Big Blow from the natural surface (430mRL). Mining ceased in July 2013 when the Coolgardie Operation was placed in care and maintenance, with the main pit excavated 50m below surface to the 380mRL and a small southern pit mined 32.5m below surface to the 397.5mRL. Mining by Focus produced 163Kt @1.29 g/t Au for 6,804 contained ounces.*
Geology	• *The deposits lie on the western margin of the Archaean Norseman – Menzies Greenstone Belt and sit within a sequence of mafic rocks striking 20° that has been overprinted by the Big Blow Fault and cores the Big Blow Anticline. Field Mapping at Big Blow by a consultant geologist identified the mineralisation is hosted in a breccia and silicified zone within a discontinuous interflow sedimentary horizon. To the east is a basalt with large feldspar phenocrysts and to the west, a high-Mg basalt, followed by different basalt units, another continuous interflow sediment unit and finally another basalt.* •
Drill hole Information	• *Historic drilling information has been validated against publicly available WAMEX reports.*

Company	Drill Hole Number	WAMEX Report A-Number	WAMEX Report Date
Goldfan	TNG0416R, TNG0417R, TNG0418R, TNG0419R, TNG0420R, TNG0421R, TNG0422R, TNG0423R, TNG0424R, TNG0425R, TNG0426R, TNG0427R, TNG0428R, TNG0429R	44166	Mar-95
	TNG0446R, TNG1048R, TNG0449R, TNG0450R	47168	31-Mar-96
	TNG1516R, TNG1517R, TNG1518R, TNG1519R, TNG1520R, TNG1521R	55321	1-Jun-98
MPI	BB015R, BB016R, BB017R, BB018R, BB019R, BB020R, BB005R, BB006R, BB007R, BB008R, BB009R, BB010R, BB011R, BB012R, BB013R, TNG1747R, TNG1748R, TNG1749R, TNG1750R, BB014RD	66091	Feb-03
	BB021R, BB023R, BB024R, BB025R, BB026R, BB027R, BB028R, BB029R, BB030R, BB031R, BB032R, BB033R, BB034R, BB035R, BB036R, BB037R, BB038R, BB039R, BB040R, BB041R, BB042R, BB043R, BB044R, BB045R, BB046R, BB047R, BB048R, BB049R, BB022RD	68648	May-04
	BB050R, BB051R, BB052R, BB053R, BB054R, BB055R, BB056R, BB058R, BB059R, BB060R, BB061R, BB062R, BB063R, BB064R	70515	Jan-05
Redemption JV	05BBC001, 05BBC003, 05BBC004, 05HJC001, 05HJC002	72821	1-Dec-05
	06HJC004, 06BBD001, 06BBD002, 06BBD003	74513	28-Feb-07
Focus	TNDD0001, TNDD0002, TNDC0066, TNDC0067, TNDC0069, TNDC0070, TNDC0072, TNDC0074, TNDC0161, TNDC0162, TNDCD0068, TNDCD0128, TNDD0001, TNDD0002	85889	23-Feb-10

	TNDC0193, TNDC0202, TNDC0303, TNDC0304, TNDC0305, TNDC0307, TNDC0307A, TNDC0308, TNDC0310, TNDC0311, TNDC0312, TNDC0313, TNDC0314, TNDC0315, TNDC0316, TNDC0317, TNDC0318, TNDC0320, TNDC0322, TNDC0323, TNDC0325, TNDC0326, TNDC0328, TNDC0329, TNDC0331, TNDC0333, TNDC0341, TNDC0342, TNDC0343, TNDC0344, TNDCD0127, TNDCD0129, TNDCD0130A, TNDCD0131, TNDCD0132, TNDCD0133, TNDCD0134, TNDCD0135A	89322	23-Feb-11
	BGC128, BGC129, BGC130, BGC131, BGC132, BGC133, BGC134, BGC135, BGC136, BGC137, BGC138, BGC139, BGC140, BGC141, BGC143, BGC144, BGC146, BGC147, BGC148, BGC151, BGC164, BGC165, BGC176, BGC177, HJC004, HJC005, HJC006, HJC007, HJC012, HJC013, HJC014, HJC015, HJC021, HJC022, HJC024, HJC027, HJC028, HJC032, HJC033, HJC037, HJC038, HJC039, HJC040, HJC041, HJC043, HJC044, HJC046, HJC047, HJC048, HJC052, HJC053, HJC054, HJC055, HJC056, HJC057, HJC058, HJC059, HJC060, HJC061, HJC062, HJC063, HJC064, HJC070, HJC071, HJC072, HJC073, HJC074, HJC075, HJC088, HJC089, HJC090, HJC093, HJC094, HJC095, HJC096, HJC101, HJC102, HJC103, HJC108, HJC109, HJC113, HJC114, HJC115, HJC116, HJC117, HJC128, HJC129, HJC130, TNDC0330, TNDC0332, TNDC0335, TNDC0336, TNDC0338, TNDC0399, TNDC0400, TNDC0401A, TNDC0402, TNDC0407, TNDC0429, TNDC0431, TNDC0433, TNDC0434, TNDC0435, TNDC0436, TNDC0437, TNDC0438, TNDC0439, TNDC0440, TNDC0441, BGC166, BGC167, BGC169, BGC170, BGC172, BGC174, BGC175	92766	9-Feb-12
	BGC179, BGC180, BGC186, BGC187, BGC188, BGC193, BGC194, BGC198, BGC199, BGC200, BGC201, BGC202, BGC204, BGC205, BGC206, BGC207, BGC208, BGC210, BGC211, BGC212, BGC214, BGC215, BGC217, BGC218, BGC220, BGC221, BGC222, BGC223, BGC224, BGC228, BGC229, BGC230, BGC235, BGC238, BGC242, BGC243, BGC244, BGC245, BGC246, BGC247, BGC248, BGC249, BGC250, BGC251, BGC252, BGC253, BGC254, BGC255, BGC256, BGC257, BGC258, BGC259, BGC260, BGC261, BGC262, BGC263, BGC264, BGC265, BGC266, BGC267, BGC268, BGC269, BGC270, BGC271, BGC272, BGC273, BGC274, BGC275, BGC276, BGC277, BGC278, BGC279, BGC280, BGC281, BGC282, BGC283, BGC284, BGC285, BGC286, BGC287, BGC288, BGC289, BGC290, BGC291, BGC292, BGC293, HJC118, HJC119, HJC120, HJC121, HJC122, HJC123, HJC124, HJC125, HJC126, HJC127	96924	27-Feb-13

- *The details of 131 Focus drilled RC holes not previously reported are tabulated below:*

HOLEID	EAST	NORTH	RL	DEPTH	AZIMUTH	DIP
BGC006	325569.73	6572013.1	422.13	48	271.05	-60.5
BGC007	325559.77	6572012.3	422.36	48	260.05	-60
BGC008	325550.31	6572010.3	422.68	48	264.05	-60
BGC011	325569.7	6571999.8	422.05	48	270.05	-61
BGC012	325557.2	6572000	422.6	48	270.05	-61

BGC013	325548.13	6571999.9	423.1	42	274.05	-63
BGC016	325564.79	6571989.8	422.08	48	280.05	-60
BGC017	325554.12	6571990.7	422.69	48	270.05	-60
BGC018	325542.69	6571990.3	423.24	36	275.05	-60
BGC019	325534.98	6571990	423.96	30	272.05	-60
BGC021	325594.61	6571979.9	421.61	48	279.05	-60
BGC023	325534.22	6571980.2	423.78	24	278.05	-45
BGC025	325564.64	6571970.1	422.46	48	270.05	-59
BGC026	325555.3	6571970.1	422.72	48	261.05	-60
BGC027	325544.9	6571969.8	422.94	48	266.05	-60
BGC028	325533.84	6571970.1	423.28	36	270.05	-52
BGC029	325544.38	6571959.3	423.38	48	262.05	-61
BGC030	325534.8	6571960.1	423.39	30	265.05	-56
BGC031	325529.97	6571960.2	423.65	18	270.05	-50
BGC032	325559.81	6571949.9	423.89	48	270.05	-60
BGC033	325549.62	6571949.9	424.01	48	261.05	-58
BGC034	325539.31	6571949.9	423.89	48	265.05	-58
BGC035	325524.8	6571952.7	424.06	24	277.05	-55
BGC036	325544.7	6571940.1	424.84	48	263.05	-60
BGC037	325533.94	6571940.1	424.63	42	270.05	-60
BGC039	325549.5	6571929.6	425.69	48	263.05	-54
BGC040	325539.41	6571930.2	425.99	46	270.05	-55
BGC041	325529.77	6571929.6	426.01	30	258.05	-50
BGC042	325524.13	6571929.7	425.78	24	255.04	-46
BGC043	325533.78	6571919.4	427.82	36	255.04	-50
BGC044	325530.97	6571920.1	427.62	36	275.05	-45
BGC045	325545.92	6571909.7	428.61	48	282.05	-55
BGC046	325536.69	6571910.1	429.46	48	270.05	-60
BGC047	325525.95	6571910.2	428.77	30	274.05	-50
BGC048	325529.78	6571901	430.78	42	263.05	-41
BGC049	325535.34	6571890.3	432.86	48	270.05	-57
BGC050	325531.05	6571890.5	432.72	42	278.05	-48
BGC052	325528.8	6571880.4	433.63	42	281.05	-47
BGC053	325529.5	6571870	433.15	44	269.05	-54
BGC054	325519.4	6571871	432.56	18	286.05	-48
BGC055	325528.65	6571860.1	432.52	48	270.04	-60
BGC056	325519.8	6571860	432.25	48	325.05	-58
BGC056A	325519.42	6571860.1	432.23	48	264.44	-59.3
BGC057	325529	6571849	431.6	48	320.05	-60
BGC057A	325530	6571850	431	48	270.04	-60
BGC058	325513	6571850	431.83	26	320.05	-58
BGC058A	325513	6571850	432	48	270.04	-60
BGC059	325520.3	6571842	431.39	48	320.05	-59
BGC059A	325519.96	6571842.1	431.39	37	270.04	-60

BGC060	325509.6	6571839	431.78	48	270.05	-60
BGC061	325519.8	6571830	430.84	48	271.04	-60
BGC062	325509.4	6571830	431.6	42	270.04	-61
BGC063	325499.08	6571831.1	432.52	48	270.04	-60
BGC067	325519.26	6571820.3	430.59	48	270.04	-60
BGC068	325510.63	6571820.4	431.55	48	270.04	-60
BGC069	325501.25	6571819.6	432.69	48	269.04	-57
BGC072	325519.67	6571810.7	430.45	48	275.04	-60
BGC073	325510.43	6571810.4	431.56	48	272.04	-63
BGC074	325500.57	6571811.3	432.58	48	270.04	-60
BGC075	325489.97	6571809.9	433.71	48	270.04	-60
BGC078	325510.36	6571799.7	431.14	48	270.04	-60
BGC079	325499.78	6571800	432.32	48	256.04	-64
BGC081	325510.08	6571789.5	430.52	48	257.04	-60
BGC082	325500.37	6571790.7	432.52	48	266.04	-60
BGC084	325505.5	6571779.7	430.29	48	270.04	-60
BGC085	325495	6571780	431.97	48	283.04	-56
BGC089	325510.36	6571769.7	428.77	48	275.04	-58
BGC090	325501.1	6571770	430.02	36	268.04	-57
BGC091	325489.61	6571769.8	431.76	48	270.04	-60
BGC095	325510.28	6571760	427.75	48	266.04	-57
BGC096	325510.35	6571750.3	426.71	48	271.04	-62
BGC097	325500.43	6571749.4	427.59	48	282.34	-60.4
BGC098	325509.42	6571739.8	425.8	48	270.04	-60
BGC099	325500.61	6571741.1	426.49	48	301.04	-66
BGC100	325510.1	6571729.8	425.08	48	281.04	-59
BGC101	325500.03	6571730	425.61	48	270.04	-60
BGC102	325509.52	6571718.7	424.32	48	267.04	-57
BGC103	325499.88	6571719.8	425.04	36	235.04	-58
BGC103A	325500.06	6571718.1	424.92	48	276.04	-59
BGC104	325509.44	6571709.9	424.09	48	273.04	-58
BGC105	325499.62	6571710.2	424.62	48	273.04	-61
BGC106	325489.8	6571710.1	425.11	48	275.04	-59
BGC116	325513.57	6571932.1	424.86	30	270.04	-45
BGC119	325501.14	6571901.2	427.51	48	88.74	-44.6
BGC120	325492.09	6571891.7	428.09	48	90.04	-45
BGC121	325498.74	6571881.4	429.3	48	90.04	-50
BGC122	325509.08	6571869.1	432.24	24	270.04	-50
HJC001	325729.77	6572389.7	415.13	48	274.05	-61
HJC002	325739.67	6572390.1	414.82	48	274.05	-58
HJC003	325749.91	6572390	414.81	48	270.55	-59.5
HJC008	325729.67	6572350	415.68	48	276.05	-60
HJC009	325738.09	6572349.9	415.79	48	273.05	-61
HJC010	325749.6	6572350.1	415.73	48	266.05	-61

	(nested table below)

HJC011	325759.37	6572350.1	415.58	48	272.05	-60
HJC016	325720.23	6572310.1	416.78	48	270.05	-60
HJC017	325729.14	6572309.8	416.95	48	274.05	-60
HJC018	325740.48	6572311.1	416.73	48	272.05	-65
HJC019	325750.22	6572311.3	416.92	48	272.05	-61
HJC025	325740	6572270	418.86	48	270.05	-60
HJC026	325715.13	6572271.1	418.91	48	271.05	-62.5
HJC030	325733.77	6572229.9	420.65	48	269.05	-65
HJC031	325743	6572230	420.96	48	270.05	-60
HJC034	325719.97	6572183.4	421.09	48	267.35	-61.9
HJC035	325729.63	6572190.2	421.86	48	270.05	-60
HJC036	325739.45	6572190.2	422.51	48	270.05	-60
HJC045	325719.42	6572149.3	419.48	48	279.94	-62
HJC049	325689.26	6572109.7	418.4	48	270.05	-60
HJC050	325700.15	6572110.2	418.2	48	271.45	-64.5
HJC065	325679.6	6572009.9	419.4	48	264.45	-59.1
HJC066	325689.82	6572010.1	419.32	48	264.45	-65.8
HJC067	325700.11	6572010.3	419.26	48	266.05	-64.8
HJC068	325710.53	6572009.9	419.39	48	270.25	-59.7
HJC069	325680.77	6571990	419.872	48	263.25	-60.5
HJC076	325701.9	6571950	420.97	48	264.05	-61
HJC077	325690.02	6571930	421.095	48	270.04	-60
HJC078	325699.5	6571929.8	421.255	48	270.04	-60
HJC079	325679.61	6571909.5	421.28	48	265.64	-59
HJC080	325690.04	6571910.1	421.2	48	266.85	-60.7
HJC082	325689.75	6571890.3	421.309	48	270.04	-60
HJC083	325699.89	6571890.1	421.27	48	270.04	-60
HJC084	325689.88	6571870	421.16	45	268.35	-61.3
HJC085	325699.93	6571869.9	421.1	48	270.44	-60.8
HJC086	325710.76	6571869.8	421.13	48	268.75	-60.6
HJC087	325689.52	6571849.6	420.971	48	270.04	-60
HJC091	325700.83	6571829.9	420.34	37	266.64	-59.8
HJC092	325710.27	6571830	420.36	48	272.35	-59.6
HJC097	325680.18	6571770.9	420.11	45	272.05	-59
HJC098	325690.65	6571770	419.86	48	269.35	-62
HJC099	325700.08	6571770.5	419.55	36	271.05	-60.8
HJC106	325680.15	6571710	419.33	48	267.44	-59.7
HJC107	325691.04	6571708.3	419.01	48	274.85	-58.9

KtData aggregation methods	• *Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.3m for diamond holes, composited to 1m.*
Relationship between mineralisation	• *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.*

widths and intercept lengths	
Diagrams	• *Refer to Figures and Tables in body of the release.*
Balanced reporting	• *Historic drill hole results available on WAMEX.*
Other substantive exploration data	• *There is no other material exploration data to report at this time.*
Further work	• *Complete Geotechnical, Hydrogeological and material classification assessments. Follow up pit design, incorporation into mine schedule and economic assessment*

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	Commentary

Database integrity	• *FML 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 either consultants rOREdata or 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. As a result 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*
	  o *Checks for character data in numeric fields*
	• *Data extracted from the database were validated visually in GEOVIA Surpac software and ARANZ Geo Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.*
	• *Historic data has been validated against WAMEX reports where possible.*

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.* • *Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in February 2014.*
Geological interpretation	• *All available drill hole and mining data was used to guide the geological interpretation of the mineralisation.* • *The mineralised geological interpretation was constructed in Seequent Leapfrog Geo software.* • *Big Blow and Happy Jack are modelled as separate deposits but combined into one block model due to the proximity to one another with Happy Jack sitting ~ 150m to the East of Big Blow.* • *Big Blow consists of one continuous main lode with a smaller high-grade, internal lode. A continuous footwall lode and two discontinuous hanging wall lodes that have a flatter dip to the main and footwall lodes.* • *Happy Jack consists of four discontinuous thin stacked lodes steeply dipping to the East.*
Dimensions	• *The Big Blow deposit strikes NNE over an approximate 800m strike length. The main lode and continuous footwall lode dip sub-vertically to the east and have been modelled to approximately 280m below surface. The discrete high-grade core within the main lode has been modelled over a 490m strike and is entire enclosed within the main lode. Two smaller hanging wall lodes are flatter dipping to the east. The average thickness of the main lode and it's high-grade core varies from 1m to up to 12m thick. The minor lodes average 3m thick.* • *Happy Jack deposit strikes NNE over approximately 900m strike length. The thin discontinuous stacked lodes dip sub-vertically to the east and have been interpreted approximately 200m below surface. The lodes have an average thickness of 4m.*

Estimation and modelling techniques	• *The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval.* • *All domain boundaries were considered "hard" boundaries and no drill hole information was used by another domain in the estimation including the high-grade core and surrounding lower grade main lode halo.* • *Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor for geostatistical analysis.* • *A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values.* • *Top capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade.* • *For the main Big Blow and Happy Jack domain, a top-cut of 20g/t Au was selected, with the high-grade core capped at 30g/t. The different smaller domains had different top-cuts as required.* • *Variograms were modelled in Supervisor on the domains that had greater than 100 samples, which was all but one domain. The one domain without its own variogram model shared the variogram of an adjacent lode. Due to the skewed nature of the dataset a Normal Scores transformation was applied to obtain better variograms. A back-transformation was then applied before being exported. The high-grade core and surrounding main lode were modelled as one.* • *GEOVIA Surpac Software was used for the estimation and modelling process. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 10m in Y, 5m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 0.625m in the Y direction, 0.625m in the X direction and 0.625m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block.* • *A rotation of 10° around the Y axis was applied to the orientation of the blocks to best fit the NNE strike of the lodes.* • *Block size is approximately ½ of the average drill hole spacing.* • *An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values.* • *Minimum (8) and maximum (18) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor. This was dropped to a minimum (4) samples on the second and third search pass.* • *An elliptical search was used based on range of the Variograms.* • *Three search passes were run in order to fill the block model with estimated Au values. The search distances were doubled between the first and second search pass and doubled again between the second and third search pass.* • *A grade dependent search limit was applied, restricting gold values greater than 10ppm to be used in estimating blocks greater than 30m away from the sample location. This technique helps minimise the "smearing" of high-grade values in areas of less drill density.* • *The estimate was validated by a number of methods. An initial visual review was done by comparing estimated blocks and raw drill holes.* • *Tonnage weighted mean grades were compared for all lodes with the raw and top-capped drill hole values. There were no major differences.* • *Swath plots of drill hole values and estimated Au grades by northing, easting and RL were generated for all domains in Supervisor software and showed that the estimated grades honoured the trend of the drilling data.*
Moisture	• *Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The Resources for Big Blow and Happy Jack have been reported above a 0.7g/t cut-off for open pit above 270mRL, this is based on an inhouse pit optimisation.*

Mining factors or assumptions	• *Big Blow and Happy Jack would be mined by open-cut mining methods.*
Metallurgical factors or assumptions	• *Big Blow has been previously mined by Focus with recoveries from milling reconciliations around 97%*
Environmental factors or assumptions	• *The Big Blow deposit has been previously excavated and nearby Happy Jack sit within an area of previous ground disturbance including haul roads and waste dumps.* • *There are no unforeseen environmental considerations that would prevent open pit mining from re-commencing in the area.*
Bulk density	• *Density values were assigned based on weathering profile using SG test work on FML diamond core samples and historic figures used in the region. An average density of 1.8 for oxidised t/m^3, 2.4 t/m^3 for transitional and 2.7 t/m^3 for fresh rock were applied to the model.*
Classification	• *Resources have been classified as either Indicated or Inferred based mainly on geological confidence in the geometry and continuity of the lodes. In addition, various estimation output parameters such as number of samples, search pass, kriging variance, and slope of regression have been used to assist in classification.* • *Above the 270mRL significant drilling exists mostly pattern drilled to 10m x 20m, along with mining of resources from the pit over a number of years; therefore, blocks that estimated in the first search pass were classified as Indicated.* • *Estimated blocks in the second search pass above the 270mRL were classified as Inferred.* • *Remaining estimated blocks were assigned a 'not classified' code and are not included in the reported mineral resource estimate.*
Audits or reviews	• *No external audits of the mineral resource have been conducted.*
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.*