

Market Announcement

30 July 2021

Quarterly Activities Report for June 2021 Quarter

Highlights:

- **30% increase to Coolgardie Gold Project deposit CNX's Inferred and Indicated Mineral Resource including conversion of 2.2Mt @ 1.5g/t for 105Koz to Indicated status**
- **Confirmed at least 400m strike of CNX-style mineralisation from surface at the emerging Green Light deposit**
- **18% increase for Coolgardie deposit's Big Blow deposit's Inferred and Indicated Mineral Resource**
- **Coolgardie deposit Happy Jack's Mineral Resource updated**
- **Coolgardie feasibility works progressing well**
- **Total exploration expenditure for the quarter: \$3.5m**
- **Cash (unrestricted) as at 30 June 2021: \$10.91m**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2021.

Most of the Company's activities during the quarter were centred on the Coolgardie Gold Project (**Coolgardie**) though Focus also carried out work to advance its Laverton Gold Project (**Laverton**).

During the quarter, Focus completed 44 reverse circulation (RC) holes/pre-collars for 6,632m and 34 diamond holes/tails for 6,542.34m drilling at Coolgardie. The drilling was completed for:

- Feasibility/permitting purposes including geotech, hydrogeology and metallurgical data/sampling;
- Resource development activities; and
- Exploration and tenement management.

Other activities included ongoing Mineral Resource reviews at Coolgardie.

Coolgardie Gold Project

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Increase
Total Measured	1.4	2.3	0.10	0%
Total Indicated	20.4	2.2	1.47	+7%
Total Inferred	14.1	2.1	0.95	-10%
Total Mineral Resource	35.9	2.2	2.52	+1%

Total Coolgardie Measured, Indicated and Inferred Resources including Mineral Resources updated in the June 2021 Quarter for CNX, Big Blow and Happy Jack

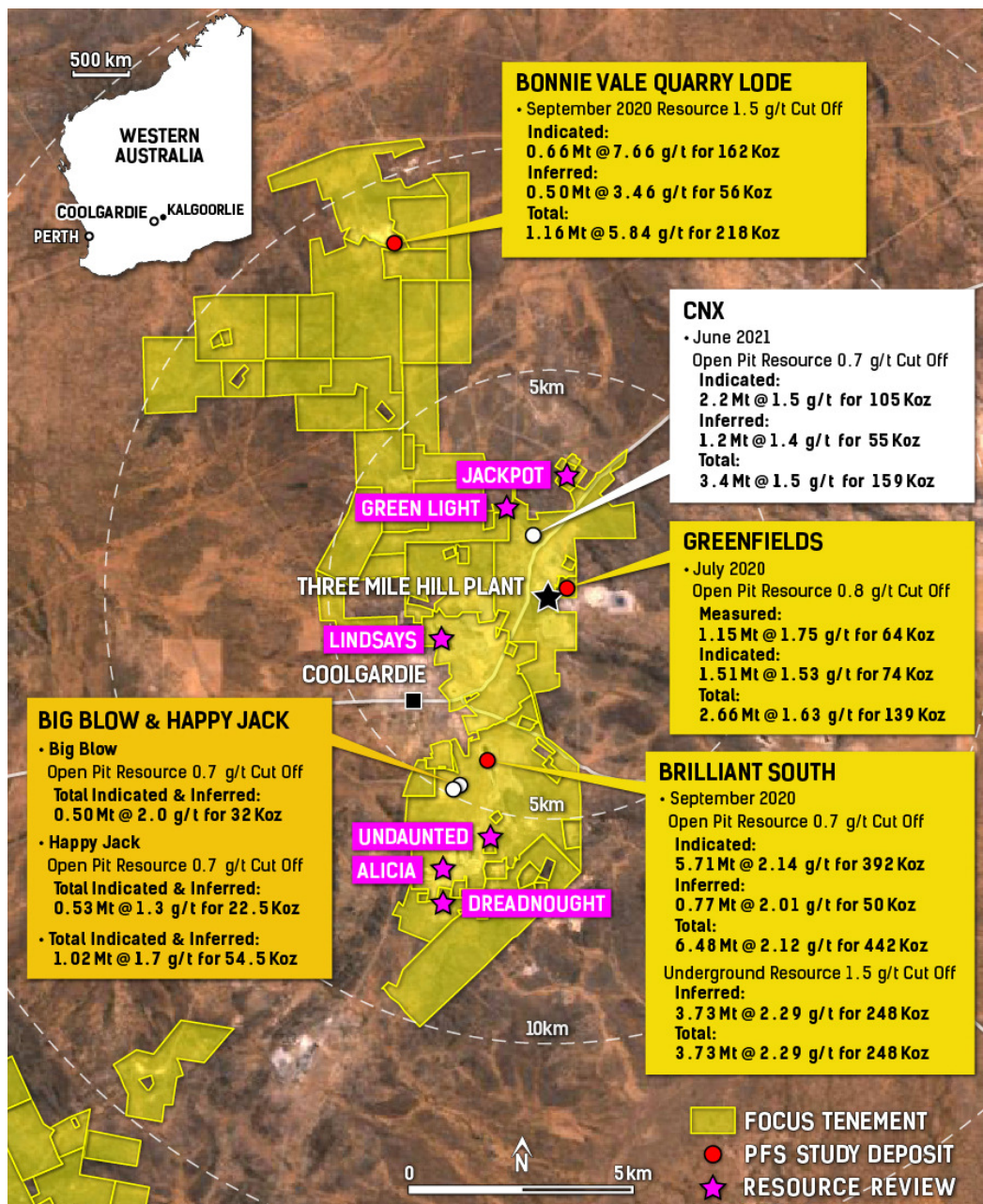


Figure 4: Coolgardie location map highlighting deposits included in the 2020 Coolgardie PFS, Mineral Resources currently under review and the updated CNX open pit Mineral Resource.

Activity summary

- Coolgardie Gold Project feasibility works progressing well;
- 44 RC holes/pre-collars for 6,632m and 34 DD holes/tails for 6,542.34m drilling at Coolgardie;
- Diamond drilling at CNX was predominantly designed for feasibility purposes including:
 - geotech – preliminary wall angle for feasibility pit design;
 - metallurgical sampling to determine hardness/abrasive index;
 - test the Mineral Resource ahead of a proposed resource update; and
- Next phase of CNX resource development is underway;
- Geotech review underway to determine pit wall angles at Big Blow/Happy Jack;
- Geotech drilling/logging at Alicia to determine pit wall angles;
- Hydrogeological drilling at Alicia, Big Blow, Dreadnought and Brilliant;
- Brilliant South infill resource development and geotech drilling completed and results expected in the September 2021 Quarter;
- Strong results from Coolgardie drilling (calculated using 0.5 g/t cut off, up to 3m internal dilution) include:
 - CNX
 - 21CNDD004 20m @ 5.2g/t from 178m for (GxM 104)
 - 21CNRD027 10m @ 7.14g/t from 185m for (GxM 71)
 - 21CNRC026 15m @ 2.57g/t from 95m for (GxM 38)
 - 21CNRC026 10m @ 3.27g/t from 118m for (GxM 33)
 - Green Light
 - 21CNRC015 19m @ 1.93g/t from 64m for (GxM 37)
 - 21CNRC001 33m @ 0.89g/t from 87m for (GxM 29)
 - 21CNRC017 14m @ 1.57g/t from 202m for (GxM 22)
 - 21CNRC030 12m @ 1.42g/t from 33m for (GxM 17)
- Mineral Resource review underway for Brilliant South to incorporate new drilling for the September Quarter 2021;
- Maiden Mineral Resource being compiled for Greenlight by the December 2021 Quarter;
- Next CNX Mineral Resource update is due by the December 2021 Quarter; and
- Continued exploration success paves way for stronger resource position to underpin a resumption of gold production at Coolgardie.

Laverton Gold Project

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

Total Laverton Measured, Indicated and Inferred Resources

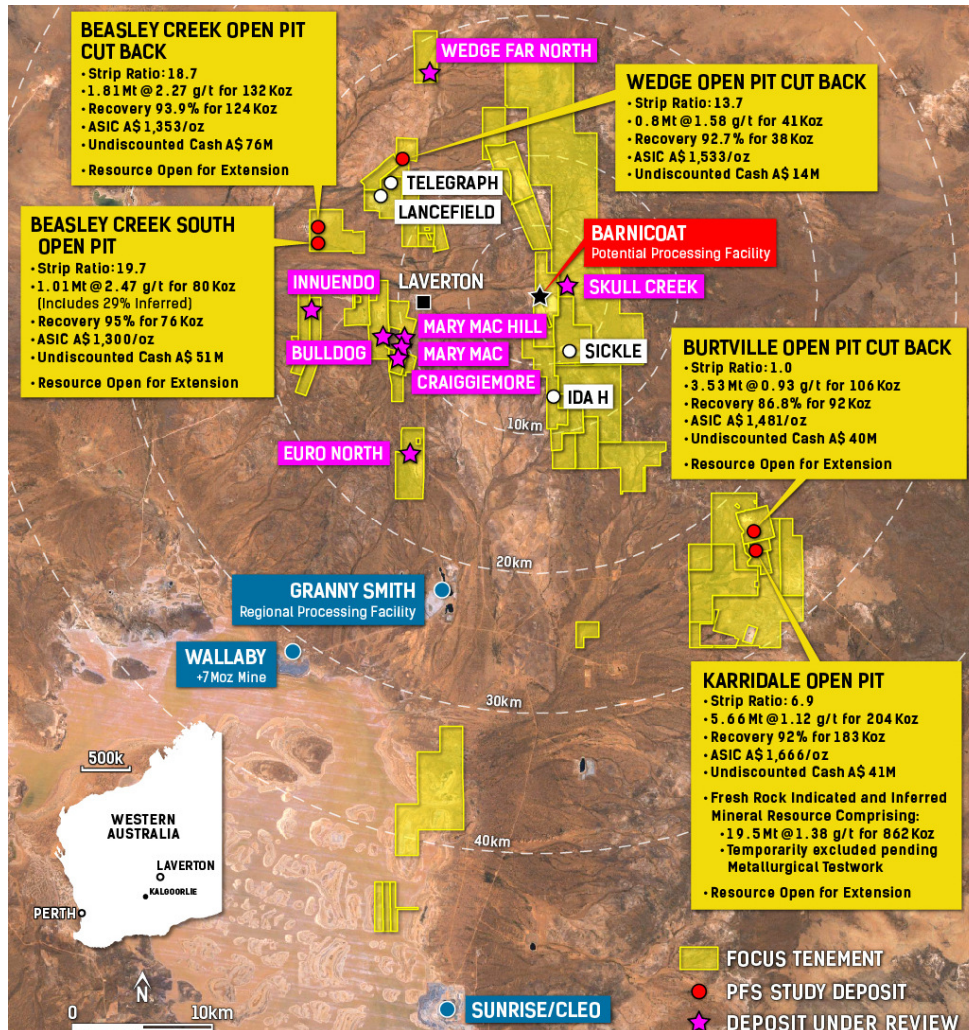


Figure 1: Key Laverton deposits under review and Stage 1 PFS results.

Activity summary

- Beasley Creek and Beasley Creek South Mineral Resources prepared for updating in the December 2021 Quarter;
- Craiggimore-to-Mary Mac Hill trend Mineral Resource prepared for update to JORC 2012 compliance in the December 2021 Quarter; and
- West Laverton-to-Bulldog trend Mineral Resource prepared for update to JORC 2012 compliance in the December 2021 Quarter.

Corporate

During the quarter, Focus spent about \$3.5m on exploration activities including drilling, assays, payments to consultants and exploration personnel.

On 19 May, Focus announced its intention to progress mining approvals for the Coolgardie Gold Project. The Company has engaged 360 Environmental to provide support in gaining environmental and health and safety approvals through the Department of Mines and Industry and the Department of Water and Environmental Regulations.

On 31 March, Focus published its Annual Report for the year ended 31 December 2020. The Company held its Annual General Meeting on 28 May.

Per ASX Listing Rule 5.3.5, Focus paid \$230,000 to related parties of the Company and their associates, covering Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the CEO.

As at 30 June, the Company's cash position is as follows:

Cash at Bank and Deposits	\$10.913m
Cash held on bond	\$13.535m
Total Cash and Equivalents	<u><u>\$24.448m</u></u>

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	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%	
P15/6598	Bonnie Vale	0%	0%	Under application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	Under 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%	
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	Note
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%	Under 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
P15/5964	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	100%	100%	
P15/6177	Londonderry	100%	100%	
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	Note
P15/5712	Lord Bob	100%	100%	
P15/5939	Lord Bob	0%	0%	Under application
P15/6102	Lord Bob	100%	100%	
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%	
P15/5807	Norris	100%	100%	
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	0%	0%	Under 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%	
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
M15/1874	Nepean	0%	0%	Transferred*, Royalty Rights
P15/5574	Nepean	0%	0%	Transferred*, Royalty Rights

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	Note
P15/5575	Nepean	0%	0%	Transferred*, Royalty Rights
P15/5739	Nepean	0%	0%	Transferred*, Royalty Rights

*Agreement to transfer title as per deed of settlement announcement 18 September 2020. Transfer not yet registered.

Laverton Gold Project

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	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%	Under 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	100%	100%	
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%	
P38/4163	Central Laverton	100%	100%	
E38/3639	Chatterbox	0%	0%	New application
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%	

Tenement	Location	Percentage as at 1 April 2021	Percentage as at 30 June 2021	Note
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	100%	100%	
L38/0337	Infrastructure	100%	100%	
L38/0338	Infrastructure	100%	100%	
L38/0339	Infrastructure	0%	0%	Under application
E38/2873	Lake Carey	100%	100%	
E38/3604	Lake Carey	0%	0%	Under application
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%	
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 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 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.

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*.