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ASX Announcement

30 May 2018

Mineral Resource Update for Bonnie Vale Deposit

Focus Minerals Ltd. ("Focus" or "the Company") is pleased to announce that recent drilling at Bonnie Vale Deposit in Coolgardie has added 10,000 contained ounces to its Bonnie Vale Mineral Resource estimate.

The resource is reported above a 2g/t cut-off for the Quarry Reef lode, comprises

- Indicated Mineral Resource: 519kt grading 9.1g/t gold for 152,500 contained ounces
- Inferred Mineral Resource: 420kt grading 3.9g/t gold for 52,500 contained ounces

- **Total Mineral Resource: 939kt grading 6.8g/t gold for 205,000 contained ounces**

The Mineral Resource is reported on a dry tonnage basis. See the enclosed JORC Table 1 for additional details.

Focus announced an updated Mineral Resource at the Bonnie Vale Deposit on 28 October 2016 (for a total of 195,000 ounces Au). Since then, the Company conducted a 3-diamond hole (with RC pre-collar) drilling programme, testing the extension of the main Quarry Reef (Figures 1 and 2).

The Bonnie Vale Mineral Resource estimate is based on a total of 79 drill holes comprising: 62 RC holes, 1 diamond hole (DD) and 16 diamond holes with an RC pre-collar (RC/DD), totalling 22,990.9m. The Bonnie Vale Mineral Resource reported according to the JORC Code 2012 Edition is tabulation as Indicated and Inferred material above 2g/t gold cut-off as shown below:

Classification	Tonnes	Grade (g/t Au)	Ounces
Indicated	519,000	9.1	152,500
Inferred	420,000	3.9	52,500
Total	**939,000**	**6.8**	**205,000**

Note:
1. Discrepancies may occur due to rounding;
2. Historic mining depletion has been taken into account.

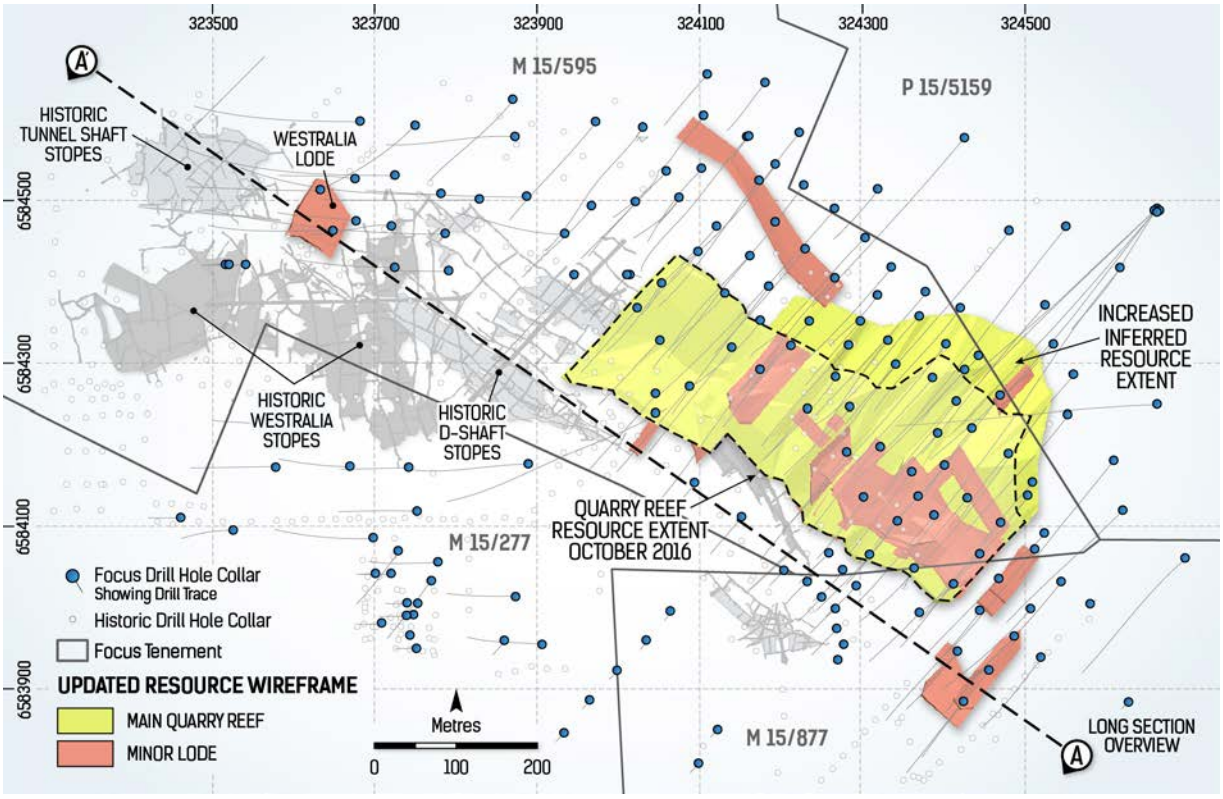

Figure 1: Plan View of Bonnie Vale Deposit with Historic Workings

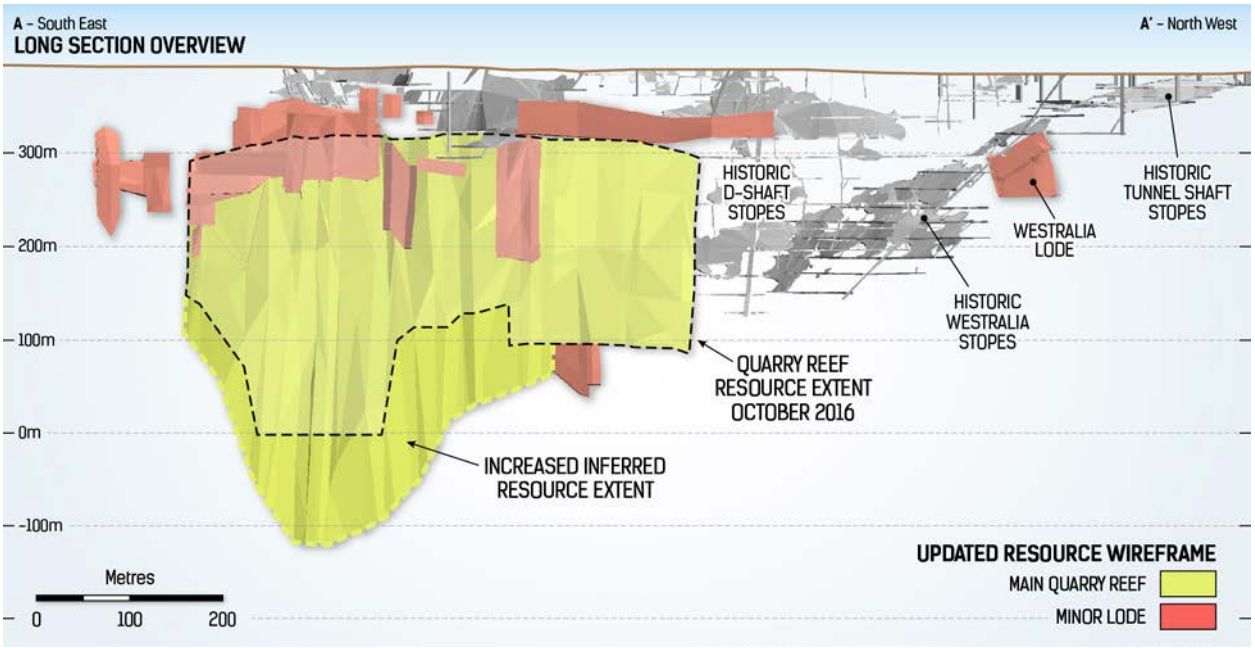

Figure 2: Long Section of Bonnie Vale Deposit with Historic Workings

JORC 2012 Mineral Resource Summary for Bonnie Vale Deposit

Background

Bonnie Vale is located 10km north of the township of Coolgardie in the Eastern Goldfields of Western Australia with access via the Coolgardie North Road. It is situated predominantly on Mining Lease M15/0595 with minor extensions onto M15/0877 and Prospecting Licence P15/5159. These are all wholly owned by Focus.

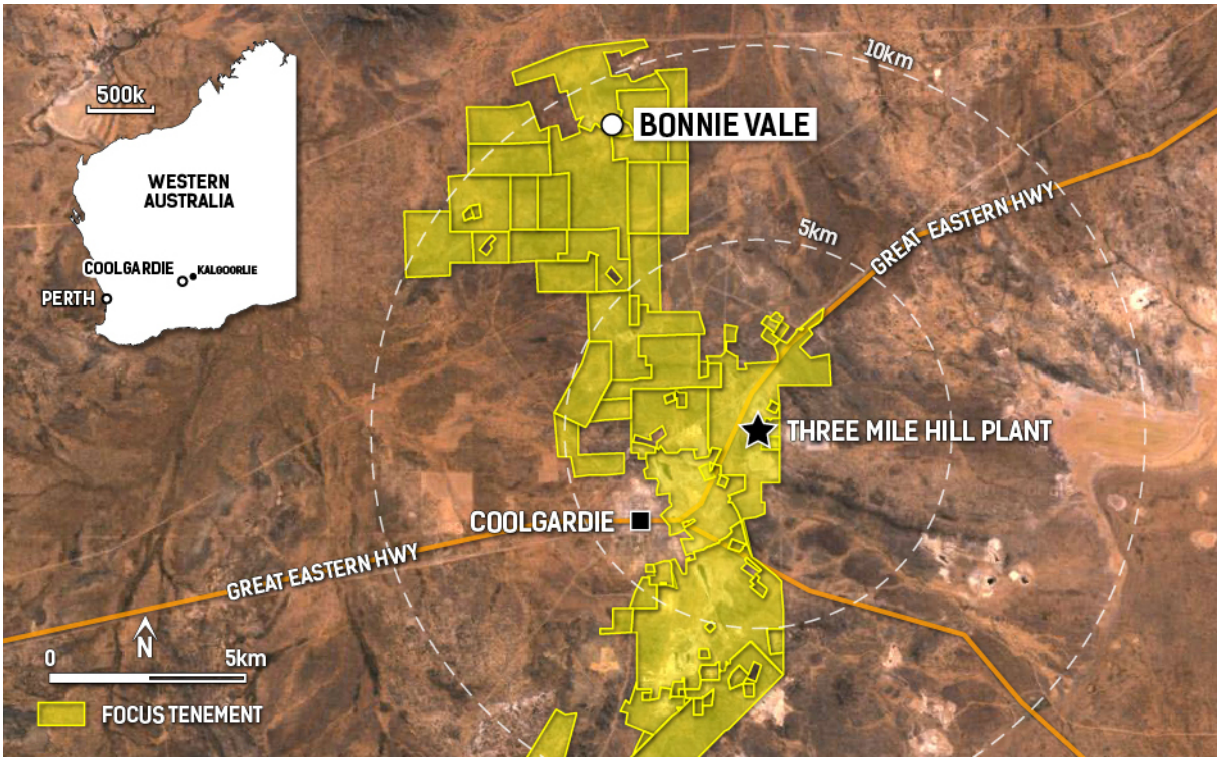

Figure 3: Bonnie Vale project location

The Bonnie Vale area was a major underground gold producer from 1894 to 1911 with recorded production figures of 176,883oz at an average grade of 16.2g/t. A Bonnie Vale town site existed, population 540, between 1902 and 1904. The deepest workings extend to a depth of 270m below surface. The tenement has been owned by various companies over the years. Coolgardie Gold NL held the tenement in the late 1980's and 1990's and drilled a number of RAB, RC and Diamond holes which have been incorporated into the Focus database. The tenement was then acquired by Goldfan Ltd in 1997. In 2006 Focus acquired 90% of the mining lease and in 2008 the remaining 10% was acquired. Since 2006 Focus have drilled 138 RC holes, 21 RC/DD holes, 1 DD hole and 13 slim-line RC holes (SLRC) on the mining leases and adjacent tenement P15/5159 for a total of 37,966.6m.

Geology and Geological Interpretation

Regionally the deposit lies on the western margin of the Menzies-Norseman Greenstone Belt, Eastern Goldfields Province within the Coolgardie Domain of the Kalgoorlie Terrane, a sub-division of the Menzies-Norseman Greenstone Belt by Swager et al (1990). The Coolgardie Domain comprises a belt of complexly deformed mafics and ultramafics with minor black shale and volcaniclastics, overlain by felsic volcaniclastics and metasediments, intruded by a suite of felsic to mafic sills and dykes and tholeiitic dolerites and gabbros.

Locally the geology of the deposit is dominated by the Bonnie Vale Tonalite, with an ultramafic to the east and west of the tonalite. This ultramafic has been logged as a carbonate altered ultramafic and described as a komatiite in Hallberg's regional mapping. Mineralisation is hosted within large (strike lengths >300m) quartz reefs which range in thickness from centimetre scale to several metres. The known reefs strike sub-parallel to the edge of the tonalite, with the main orientations being an easterly dip (e.g. Westralia) or northeast (Bonnie Vale, Quarry Reef) of 40 to 60 degrees.

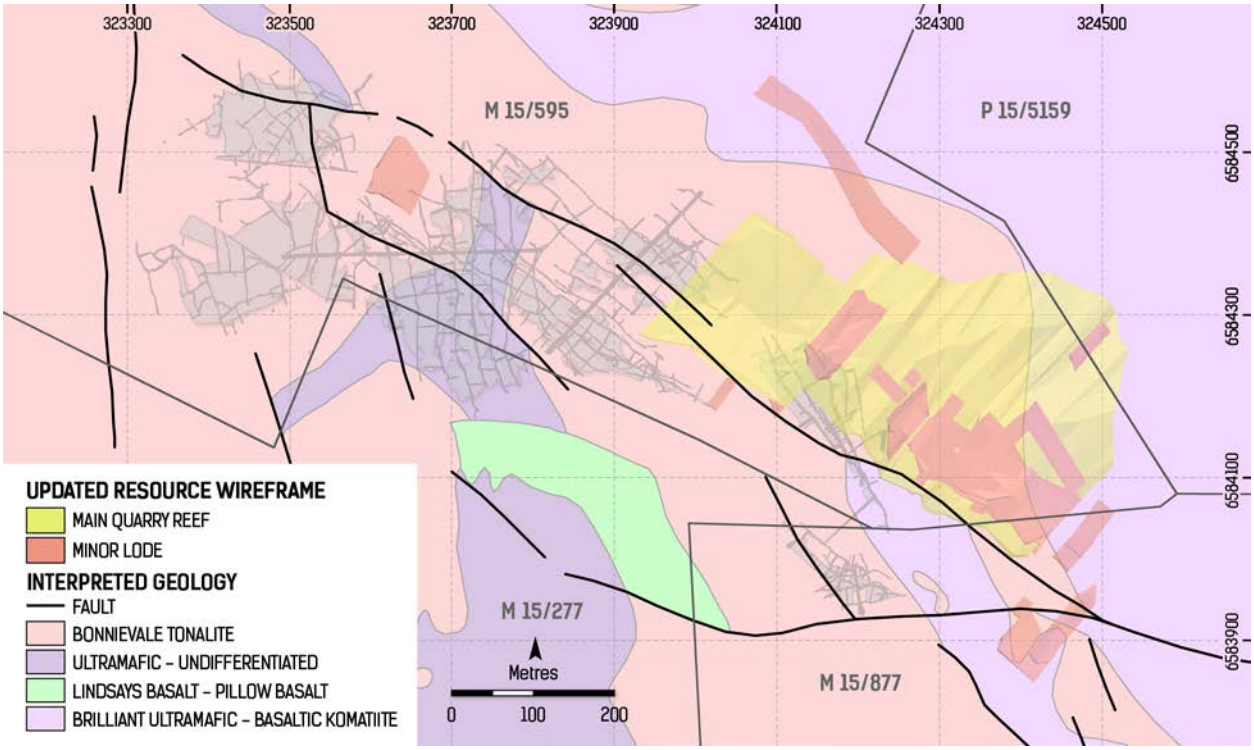

Figure 4: Bonnie Vale Geology Map (Based on Austminex 1:20,000 Interpretation 2005)

The Main Quarry Reef lode extends ENE over a strike length of 500m and extends from about a depth of 70m below surface to approximately 550m below surface. The thickness of the main Quarry Reef lode varies from 2m to approximately 10m, with an average thickness of 4m. All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation. Historic underground works at Bonnie Vale have focused on extracting mineralised quartz reefs dipping at a 40°-45° angle. This current interpretation of an un-excavated quartz reef at Bonnie Vale also supports mineralised quartz veins dipping at 40°-45°. The logging of quartz veining guided the interpretation particularly of the higher-grade lode, but mineralisation was not restricted to the presence of large scale quartz veining. Mineralisation interpretations were undertaken in Geovia Surpac™ software, with envelopes digitised on a section by section basis using an approximate 0.5g/t Au cut-off grade and geological contacts. Infrequently sub 0.5g/t samples (logged as quartz veining) were included for continuity. Only minor deviation of the lode geometry was noted between drill holes along strike and down-dip. Multiple minor lodes with less continuity in the footwall and hanging-wall were also interpreted.

Sampling Techniques

Drilling has been sampled as 4m composites or 1m intervals by various companies over the years. FML's 2014 drill campaign submitted 4m composites and then switched to 1m sampling from December 2014. The 4m composites were taken by spear sampling the green spoils bags. If the results were above 0.2ppm then the 1m splits collected at the time of drilling through a cyclone and

cone splitter into individual calico bags were sent for analysis. In zones where mineralisation was anticipated 1m composites were submitted. Historically when composited sample results returned results greater than 0.2g/t, 1m re-split samples were then submitted for analysis.

Diamond core was sampled based on geological intervals; a minimum of 20cm for quartz intervals sampled. Host rock either side of the mineralised reef were also sampled. Diamond core was either ½ core sample for NQ drilling or ¼ core for HQ holes.

Drilling Techniques

Drilling has been predominantly by Reverse Circulation (RC), for the estimation 62 RC holes were used, 1 diamond hole (DD) and 16 diamond holes with RC pre-collar (RC/DD). Of the 62 RC holes used, 60 have been drilled by Focus predominantly since 2014 until April 2018. One RC hole included was drilled by Coolgardie Gold NL, in September 1994 for 87m and one RC hole was drilled by Matador in December 2005 for 220m. The single diamond hole from surface was drilled by Focus in April 2015 for 264.7m. RC/DD holes have been drilled every year since 2015. Almost all holes included in the estimation have been previously reported to the ASX in various announcements. Further detail is provided in Table 1, Section 2.

Sample Analysis Method

A combination of Aqua Regia and Fire Assay assaying methods have been used by various companies and over drill programs. Focus Minerals used a 30g to 50g fire assay with either an AAS or ICP-OES Finish.

Estimation Methodology

Within the Main Quarry Reef, a sub-domain of higher gold values was interpreted and used as a hard boundary between it and the surrounding main mineralisation. The use of these sub-domains controlled the limit of the high gold values encountered at Bonnie Vale. Only RC, diamond and diamond holes with an RC pre-collar were used in the estimation. Samples were composited to 1m, the dominant sample interval within each domain. Top-capping of outlier samples was carried out after a review of the histograms, probability plots and mean/variance plot for each domain. Samples considered outliers from the main population were capped to a set value. The high grade core used a top-cap of 40g/t while the surrounding main domain used a 15g/t top-cap. Different caps were used for the other minor lodes. Snowden Supervisor software was used for Variography and Kriging Neighbourhood analysis to help determine sample numbers, search distances. An elliptical search was used based on the ranges of the Variograms. Grade Estimation was by ordinary kriging using Geovia Surpac software. Hard boundaries were used between the domains. Three search passes were run, with decreasing minimum sample numbers and increasing range between each search pass. Further detail is provided in Table 1, Section 3.

Criteria Used for Classification

Mineral Resource Classification was based on the following criteria:

1. Confidence in the drillhole data: ridgid sampling, logging, surveying, analytical techniques and database compliation with appropriate QAQC checks.
2. Geological confidence in the continutity and geometry of the deposit.
3. Various output parameters from the Ordinary Kriging (OK) process, such as number and distance of samples, kriging and block variance, slope of regression and number of negative kriging weights determined the classification of Indicated and Inferred Mineral Resources.

Competent Person Statement

The information in this announcement that relates to Exploration is based on information compiled by Mr. Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Aaltonen has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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. Alex 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.

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Forward Looking Statements

This release contains certain "forward looking statements". Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond Focus' ability to control or predict which may cause the actual results or performance of Focus to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements speak only as at the date of this document and Focus disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

JORC Code, 2012 Edition – Table 1 Report

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 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 0.2m and a maximum of 1m. For the 2004 drill program at Bonnie Vale 4m composite samples were collected manually using spear sampling of green bags and submitted for assay. Where the RC composite samples returned an assay value of 0.2g/t Au or greater, the 1m cone-split samples were then submitted for analysis. • RC chips were passed through a cone splitter to achieve a sample weight of approximately 3kg. The splitter was levelled at the beginning of each hole using a bullseye level. 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 samples were then prepared for fire assay. • When visible gold was observed in RC chips, this sample was then flagged by the supervising geologist for the benefit of the laboratory. 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, with half-core samples submitted to Kalgoorlie assay laboratories for fire assay analysis by a 50g fire assay with an ICP-OES or AAS Finish. • Matador Exploration Pty Ltd (Matador) collected drill cuttings at 1m intervals and passed through a trailer-mounted cyclone and stand-along riffle splitter to provide a 4-6kg split sample and bulk residue for logging. 4m composites were taken by spearing the residue and submitted for assay and where results were returned above 0.2g/t, the 1m riffle split samples were submitted for analysis. • Coolgardie Gold NL (CGNL) does not state sampling techniques expect to say samples were 4m composites, which were resampled when assays returned 0.2g/t Au or greater.
Drilling techniques	• All FML drilling was completed using an RC face sampling hammer or NQ2/HQ size diamond core. Drill core was oriented by the drilling contractor using an Ezy-mark or electronic system were core conditions allowed. Most holes were surveyed upon completion of drilling using a north-seeking gyroscope. The holes were surveyed initially open-hole and in later programs within the rods. Otherwise a single shot Eastman camera downhole survey was used. • Matador used RC drilling methods and surveyed the hole using Electronic Multi-Shot (EMS) system. • CGNL used RC drilling methods.
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.

Criteria	Commentary
	• Study of sample recovery versus gold grade does not indicate a bias in the gold grade caused by any drop in sample recovery. • Diamond core sample recovery was measured and calculated (core loss) during the logging process, generally there was excellent recovery.
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 recorded into acQuire format using a Toughbook notepad and then 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 wet and dry one core tray at a time using a standardised photography jig. • Samples from RC holes were archived in standard 20m plastic chip trays and in later programs photographed 4 chip trays per photo. • The entire length of all holes is logged. • Matador and CGNL logged RC samples at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.
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 2.5kg to 3kg 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 determined by a 30g to 50g fire assay 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. • Prior to 2016 FML inserted 3 standards and took 5 duplicates for every 100 samples. Field duplicates were collected from the cone splitter on the rig for RC samples at a frequency of one duplicate every 20 samples, excluding the 100th sample as this was a standard. Diamond core field duplicates were not taken. From 2016 FML inserted 1 standard every 25th sample, while the 1 duplicate every 20th

Criteria	Commentary
	sample remained unchanged from previous years. • 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 considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration. • Matador RC samples were drilled dry and cone or riffle split to achieve a 4-6kg sample weight. Certified standards were inserted every 20 samples. At the laboratory either a blank or a certified standard were inserted every 20 samples and a duplicate was taken every 10 samples. • CGNL sub-sampling and sample preparation is unknown.
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. • Matador samples were submitted for analysis for gold by standard 30g fire assay with the finish by Atomic Absorption (AA) with a 0.01g/t detection limit. • CGNL analysis methods and QA/QC checks are unknown.
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. • Normally if old historic drilling was present, twinned holes are occasionally drilled to test the veracity of historic assay data; however, no twinned holes were drilled during this program. • 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. • Historic holes were validated against paper copies and WAMEX reports where possible.
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 or electronic system. Most holes were surveyed upon completion of drilling using a north-seeking gyroscope and holes were surveyed either open-hole or within the rods. Otherwise a single shot Eastman camera downhole survey was used. • 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. • Matador has not stated the collar survey method, down-hole surveys used the Electronic Multi-Shot (EMS) system. • CGNL survey methods are unknown.
Data spacing and distribution	• Drill spacing across the Coolgardie prospects varied depending on the exploration stage that the drill target currently existed. • Drilling varied from wide spaced exploration RC drilling to precisely placed diamond

Criteria	Commentary
	tails designed to test mineralisation at depth and along strike. • Drill spacing at the Bonnie Vale deposit varies from a 5m x 25m to 50m x 50m.
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	• A review of sampling techniques was carried out by rOREdata Pty Ltd in late 2013 as part of a database amalgamation project. Their only recommendation was to change the QA/QC intervals to bring them into line with the FML Laverton system, which uses the same frequency of standards and duplicates but has them inserted at different points within the numbering sequence.

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 Coolgardie project areas.
Exploration done by other parties	• Bonnie Vale is the site of a number of historic workings including the “Varischetti Mine” (Westralia). Modern exploration has been conducted by Coolgardie Gold NL, Gold Mines of Coolgardie and FML.
Geology	• Locally the geology of the deposit is dominated by the Bonnie Vale Tonalite, with an ultramafic to the east and west of the tonalite. This ultramafic has been logged as a carbonate altered ultramafic and described as a komatiite in Hallberg’s regional mapping. Mineralisation is hosted within large (strike lengths >300m) quartz reefs which range in thickness from centimetre scale to several metres. The known reefs strike sub-parallel to the edge of the tonalite, with the main orientations being an easterly dip (e.g. Westralia) or northeast (Bonnie Vale, Quarry Reef) of 40 to 60 degrees
Drill hole Information	• The following drillholes completed by FML have not been previously reported

Hole ID	Easting	Northing	RL	Depth	Azimuth	Dip
BONC165	324229	6584516	389.1	120	219	-60.46
BONC166	324320	6584512	388.41	150	220.2	-59.65
BONC167	324224	6584581	389.2	140	217.3	-60.99
BONC168	324111	6584653	390.02	162	219.1	-59.51
BONC169	324182	6584643	389.2	140	218.6	-58.56

- Hole BVC133 drilled by CGNL in 1994 is referenced in WAMEX report a45778
- Hole 05BLC001 drilled by Matador in 2005 is referenced in WAMEX report

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>a072821
• Previously reported FML drill holes at Bonnie Vale. See table below:
<table>
<tr><th>Drill Hole Number</th><th>ASX Release Title</th><th>ASX Release Date</th></tr>
<tr><td>BONC031 - 35, 42
BONCD036</td><td>Results from Coolgardie and Laverton Exploration</td><td>30/07/2014</td></tr>
<tr><td>BONC044 - 53</td><td>Focus Hits High Grade Gold at Bonnie Vale</td><td>8/10/2014</td></tr>
<tr><td>BONC054 - 56, 58 - 62
FCAC00038, 39,
FCRB00110</td><td>Coolgardie Exploration Success</td><td>21/01/2015</td></tr>
<tr><td>BONC064, 69 - 71, 79, 81
BONCD065, 66, 68</td><td>Coolgardie Exploration Update</td><td>24/07/2015</td></tr>
<tr><td>BONC084 - 87, 89 - 95, 98 - 100, 102 - 111, 114 - 115</td><td>Bonnie Vale Mineral Resource Modelling Commenced</td><td>15/10/2015</td></tr>
<tr><td>BONC118 - 126
BONCD069 - 74</td><td>Update on Exploration at Coolgardie and Laverton</td><td>29/04/2016</td></tr>
<tr><td>BONC127, 128, 130 - 134, 136 - 142, 144, 146, 148, 151 - 153, 155, 158 - 161
BONCD069, 70, 71, 72, 73, 74</td><td>Exploration Update</td><td>22/09/2016</td></tr>
<tr><td>BONC160, 162, 163, 164
BONCD075, 77</td><td>Coolgardie Operational Update</td><td>24/05/2017</td></tr>
<tr><td>BONCD078, 79</td><td>Progress Report</td><td>16/01/2018</td></tr>
<tr><td>BONCD080, 81, 82, 83</td><td>Coolgardie Exploration Update</td><td>27/04/2018</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• Mineralised intersections are reported at a 1.00g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.2m for diamond holes, reported as length-weighted average grades.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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.</td></tr>
<tr><td>Diagrams</td><td>• Refer to Figures and Tables in body of the release.</td></tr>
<tr><td>Balanced reporting</td><td>• The majority of drill assay results used in this estimation are published in previous news releases.</td></tr>
<tr><td>Other substantive exploration data</td><td>• There is no other material exploration data to report at this time.</td></tr>
<tr><td>Further work</td><td>• The company is further reviewing the exploration results and anticipates additional drilling to follow up on the encouraging results at Bonnie Vale.</td></tr>
</table>

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	• 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.

Site visits	• Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager of Exploration and Geology, conducts regular site visits. • Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and has conducted site visits in the past.
Geological interpretation	• All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation. • Historic underground works at Bonnie Vale have focused on extracting mineralised quartz reefs dipping at a 40^0-45^0 angle. • This current interpretation of an un-excavated quartz reef at Bonnie Vale also supports mineralised quartz veins dipping at 40^0-45^0. • The logging of quartz veining guided the interpretation particularly of the higher-grade lode, but mineralisation was not restricted to the presence of large scale quartz veining. • The mineralised geological interpretation was digitized in GEOVIA Surpac software on a section by section basis. An approximate 0.5g/t cut-off was used, infrequently sub 0.5g/t samples (logged at quartz veining) included for continuity. • Minor deviation only of the lode geometry was noticed between drill holes along strike and down-dip. • Minor lodes with less continuity and sample numbers were also interpreted.
Dimensions	• The main Quarry Reef lode extends ENE over a strike length of 500m and extends from about a depth of 70m below surface to approximately 550m below surface. The thickness of the main Quarry Reef lode varies from 2m to approximately 10m, with an average thickness of 4m.
Estimation and modelling techniques	• Within the main mineralised lode, a 'core' domain of higher Au values closely associated with the quartz veining was interpreted. The boundary between the high-grade core and surrounding main mineralisation envelope was considered a hard boundary and no samples were shared between the two domains. The use of these

Criteria	Commentary
	domains controlled the limit of the high gold values encountered at Bonnie Vale. • Only RC and Diamond holes were used in the Estimation. In total 62 RC holes, 1 Diamond and 16 RC pre-collar with diamond tail holes (RC/DD) were used. • The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval. • Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor and Geovariances Isatis software 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 core lode, a top-cap of 40g/t was applied and, 15g/t was used for the surrounding domain. Different caps were used for the other minor lodes. • Directional variograms were modelled on the main Quarry Reef lode, without the higher-grade core samples. A Normal Scores transformation was applied to the data set for the surrounding to obtain variograms that could be modelled. A back-transformation was applied before exporting the variograms in a Surpac readable format. This variogram was also used for the minor lode domains, with minor orientation differences as required. For the core high-grade domain, the variogram was modelled in Isatis on capped but non-transformed data. • GEOVIA Surpac Software was used for the estimation. An Ordinary Kriging (OK) technique was selected using the variograms modelled in Supervisor/Isatis. Each domain was estimated separately using only its own sample values. No samples were shared between domains (hard boundaries). • Minimum (10) and maximum (24) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor. • An elliptical search was used based on range of the Variograms (see table below).

Domain	Search Pass	Search Radius Dimensions (m) Major	Semi-Major	Minor	Minimum Samples	Maximum Samples
Pod 1 and Domains 2-35	1	110	110	22	10	24
	2	130	130	26	6	24
	3	150	150	30	4	24
Pod 2	1	75	75	37.5	10	24
	2	100	100	50	6	24
	3	125	125	62.5	4	24

	• Three search passes were run in order to fill the majority of the block model with estimated Au values. • Block sizes for the model were 10m in Y, 10m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 2.5m in the Y direction, 1.25m in the X direction and 1.25m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block. No rotation was applied to the orientation of the blocks. • Block size is approximately ½ of the average drill hole spacing. • 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 done for the core and surrounding main and showed that the estimated grades honoured the trend of the drilling data. • Historic mine production from Bonnie Vale was recorded as an average gold grade of 16.2 g/t, which is very close to the estimated grade of the high-grade core lode for this estimate (16.6 g/t Au).
Moisture	• Tonnages are estimated on a dry basis.

Criteria	Commentary
Cut-off parameters	• The Resources for Bonnie Vale have been reported above a 2g/t cut-off. This is based on a gold price of AUD $1580/oz. • Operating costs considered include underground mining, transport to and processing at FML's Three Mile Hill processing plant (10km away) and administration. • Operating costs are based on the results of a Preliminary Feasibility Study (PFS) completed by consultants Mining One in 2017, ASX release: Coolgardie PFS Summary and Ore Reserve Upgrade, 13 October 2017.
Mining factors or assumptions	• The PFS assessed a range of mining methods and proposed the Quarry Reef at Bonnie Vale being underground mined from a decline access using open-stoping with cemented rock fill.
Metallurgical factors or assumptions	• One sample (BONC055, 140-141m. Grade: 9.66 g/t) was sent to ALS Metallurgy for gravity/cyanide leaching test. The results show that the gravity gold recovery was high, at ~68%., overall gold extraction was very high, at >99%, with a final leach tail grade of only 0.05 g/t Au.
Environmental factors or assumptions	• The Quarry Reef occurs within the historic Bonnie Vale mining centre with previous ground disturbances including waste dumps and milling residues/tailings. • The PFS Environmental assumptions included the mine plan utilising all waste generated as mine fill. • A closure plan and fund exists for the mine. • The Three Mile Hill Processing Plant is currently on care and maintenance but has all necessary tailing facilities etc. that would allow for a rapid restart of the plant.
Bulk density	• A bulk density of 2.60 was used for the mineralised lodes based on test work carried out on ½ diamond core of the mineralised zones. This is consistent with the density of quartz and tonalite. The water immersion technique was used for these determinations.
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. • Significant portions of the core and surrounding main lodes which were estimated in the first search pass were classified as Indicated. In addition, one of the minor lodes that was very close to the main lode (Domain 4) and was supported by ample drilling was classified as Indicated. • The remainder of the core and main lodes were classified Inferred, as were some of the minor lodes with good continuity and numerous drill intercepts. Smaller domains based on a single drill hole intercept data or filled on the second or third search pass were assigned a 'not classified' code and are not included in the reported mineral resource estimate.
Audits or reviews	• Previous mineral resources released for Bonnie Vale have been reviewed by QG Australia including reviewed/critiqued FML's work on the geological interpretation, assay QAQC information, estimation methodology and parameters, and estimate validation.
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 • Bonnie Vale has historic production from 1894 to 1911 with recorded production figures of 176,883oz at an average grade of 16.2 g/t, the grade matches well with this Mineral Resource estimate of the high-grade core (16.6 g/t Au).