

Focus Minerals Ltd.

- Poised to become the Next Gold Producer in Western Australia



Corporate Presentation
18 February 2020

ASX:FML
focusminerals.com.au

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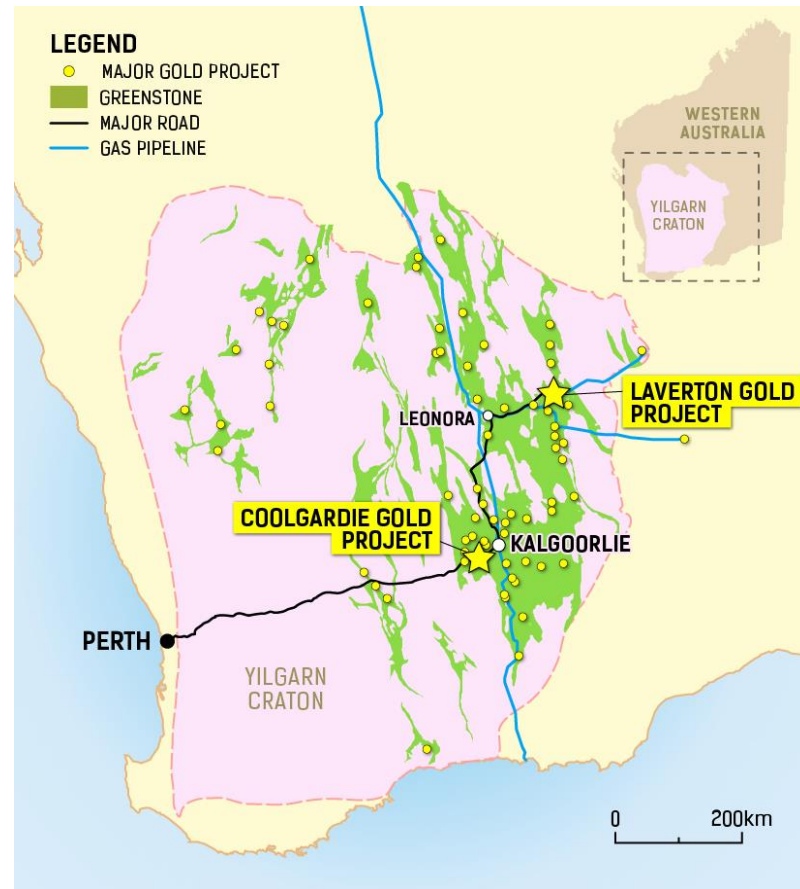
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The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Alex Aaltonen who is a member of the AusIMM. Mr Aaltonen is employed by Focus Minerals Limited and 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*. Mr Aaltonen consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.

Poised to Become WA's Next Gold Producer

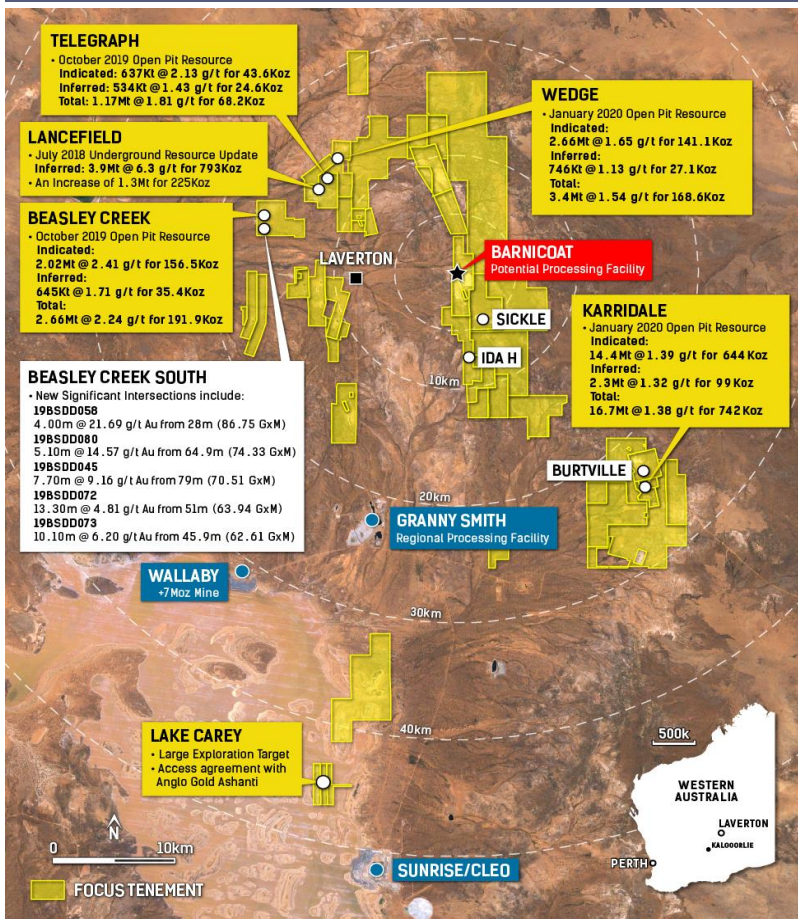
Laverton Gold Project – a prosperous project in a Tier 1 mining jurisdiction

- Located in heart of WA's Goldfields region
- Renowned greenstone that has delivered more than 25Moz in production and reserves
- 507km² of highly prospective tenements
- Targeted Stage 1 production portfolio:
 - 1) More than 5 years of life of mine at 50,000oz p.a. from open pits;
 - 2) Jan 2020 Stage 1 Open Pit Indicated Resources comprise 19.7Mt @ 1.55 g/t Au for 985,000 oz;
 - 3) New resource update in mid-2020;
 - 4) Stage 1 Scoping Study completed.
- Barnicoat Mill
 - ✓ Centrally located within the Laverton Gold Project
 - ✓ 1.5 Mtpa
 - ✓ Adjacent to gas pipeline for easy access to power
 - ✓ Low initial CAPEX for refurbishment



Focus at a glance

Laverton Gold Project Map



Board and Senior Management

Dianfei Pei	Chairman	+30yrs in mining
Zhaoya Wang	Director, CEO	+20yrs in mining
Zaiqian Zhang	Director, CFO	CA, AGIA, ACIS, BSc (Hons), MSc +10yrs in finance
Gerry Fahey	Independent Director	M.AIG, M.AusIMN +40yrs in mining and resource exploration
Alex Aaltonen	GM Exploration	BSc Geology (Hons), MAUSIMM +20yrs in mining and resource exploration

Corporate Structure

Shares on Issue:	182,748,565
Market Capitalisation (17-02-2020):	A\$41.12m
Cash Balance (31-12-2020):	A\$13.94m – unrestricted A\$13.61m – restricted
Debt:	Nil
Major Shareholder:	Shandong Gold (49.53%) – the largest gold producer in China with presence in China (incl. Hong Kong SAR), Argentina, Canada and Australia.

Laverton Gold Project

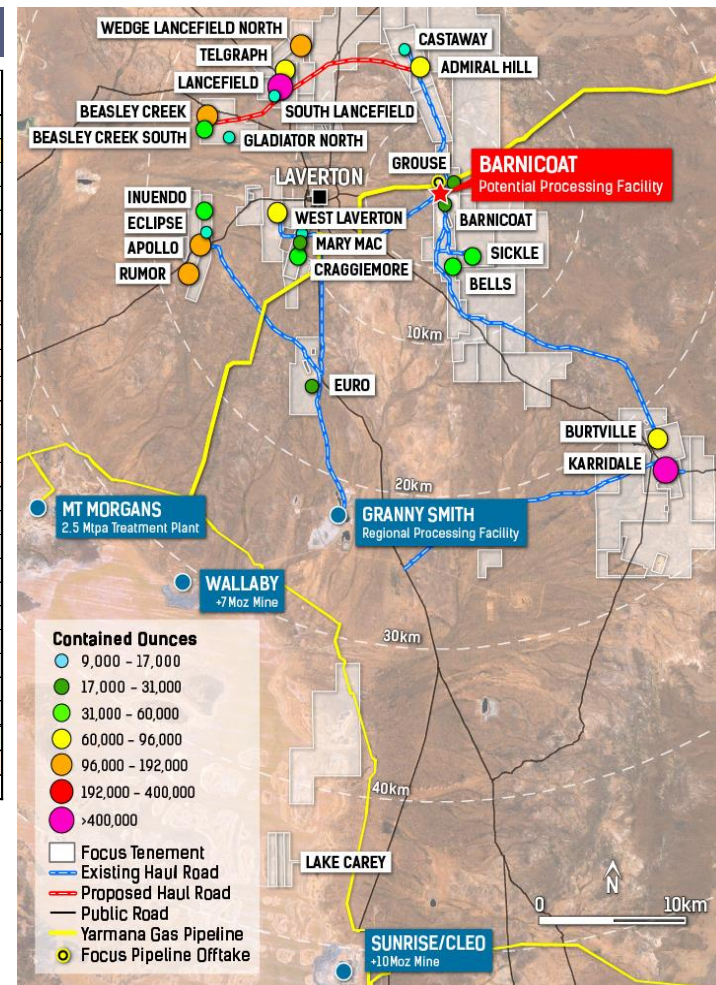
A prosperous project in a tier 1 mining jurisdiction

Mineral Resource Table

Resource Name	Stage	JORC Classification	Resource Categories	Tonnes	Grade (g/t)	Contained Ounces	Cut-off
Beasley Creek	Stage 1	2012	Total Ind. + Inf.	2,661,459	2.2	191,917	0.8g/t
Beasley Creek South (BCS)	Stage 1	2004	Total Ind. + Inf.	462,000	2.5	37,000	0.8g/t
Karridale	Stage 1	2012	Total Ind. + Inf.	16,732,268	1.4	742,378	0.6g/t
Telegraph	Stage 1	2012	Total Ind. + Inf.	1,171,706	1.8	68,213	0.8g/t
Wedge - Lancefield North	Stage 1	2012	Total Ind. + Inf.	3,406,410	1.5	168,678	0.8g/t
Apollo	Stage 2	2004	Total Meas. + Ind. + Inf.	1,982,000	2.3	149,000	0.8g/t OP 2.5g/t UG
Bells	Stage 2	2004	Total Ind. + Inf.	630,000	2.0	40,000	0.5g/t
Burtville	Stage 2	2004	Total Ind. + Inf.	1,915,000	1.5	95,500	0.8g/t
Craggiemore	Stage 2	2004	Total Ind. + Inf.	688,000	2.3	50,000	1.0g/t
Inuendo	Stage 2	2004	Total Ind. + Inf.	560,000	2.5	45,000	1.0g/t
Lancefield UG	Stage 2	2004	Total Ind. + Inf.	3,944,000	6.3	793,000	4.0g/t
Rumor	Stage 2	2004	Total Ind. + Inf.	2,650,000	2.1	179,000	1.0g/t
Sickle	Stage 2	2004	Total Meas. + Ind. + Inf.	740,000	2.2	52,000	1.0g/t OP 3.0g/t UG
West Laverton	Stage 2	2004	Total Meas. + Ind. + Inf.	1,368,000	2.1	91,000	1.0g/t
Admiral Hill		2004	Total Ind. + Inf.	1,970,000	1.2	76,000	0.8g/t
Barnicoat		2004	Total Ind. + Inf.	590,000	1.2	22,000	0.5g/t
Castaway		2004	Total Ind. + Inf.	275,000	1.6	15,000	1.0g/t
Eclipse (Garden Well)		2004	Total Ind. + Inf.	234,000	1.8	14,000	0.8g/t
Euro		2004	Total Ind. + Inf.	569,000	1.7	31,000	1.0g/t
Gladiator North		2004	Total Ind. + Inf.	171,000	1.6	9,000	1.0g/t
Grouse		2004	Total Ind. + Inf.	474,000	1.7	25,000	1.0g/t
Mary Mac		2004	Total Ind. + Inf.	241,000	2.2	17,000	1.0g/t
Mary Mac South		2004	Total Ind. + Inf.	525,000	1.6	27,000	1.0g/t
South Lancefield		2004	Total Ind. + Inf.	75,000	4.0	10,000	1.0g/t
Total Stage 1 Excluding BCS	Stage 1	2012	Total Ind. + Inf.	23,971,843	1.5	1,171,186	0.6-0.8g/t
Total Provisional Stage 2	Stage 2	2004	Total Meas. + Ind. + Inf.	14,477,000	3.2	1,494,500	0.5-1.0g/t
Total All Laverton Resources		2004 +2012	Total Meas. + Ind. + Inf.	44,034,843	2.1	2,948,686	0.5-1.0g/t

Stage 1 Open Pits:

- 850,000oz Au added between July 2018 and January 2020.
- Open pit Indicated Resources with 85km drilling at <\$15/oz



Laverton Gold Project

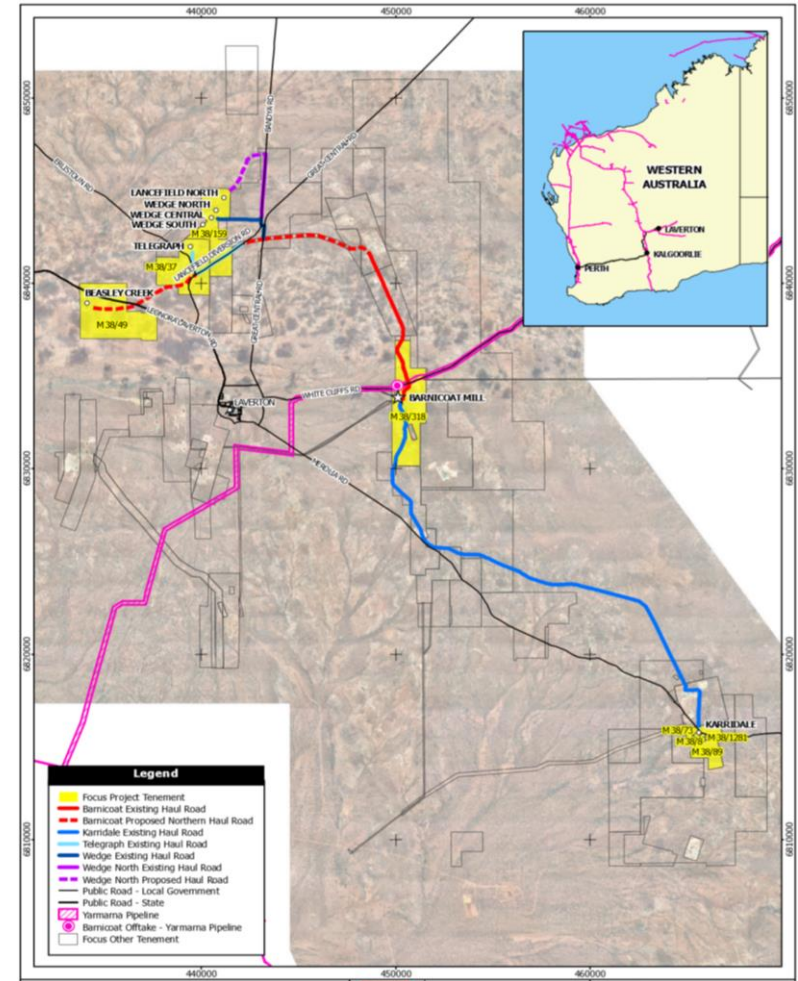
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Barnicoat Mill and Infrastructure

1.5Mtpa Barnicoat Mill to serve the Stage 1 open pits:

- ✓ Located only 9km east of Laverton Airport;
- ✓ 19 – 24km haul road options from Stage 1 deposits;
- ✓ Infrastructure is largely in place including gas pipeline access point ~400m from the mill;
- ✓ Tails and water supply facilities are in place and some necessary permits in place;
- ✓ Scoping Study suggests a low CAPEX for refurbishment

Detailed quoting in process from tier 1 mill contractors.



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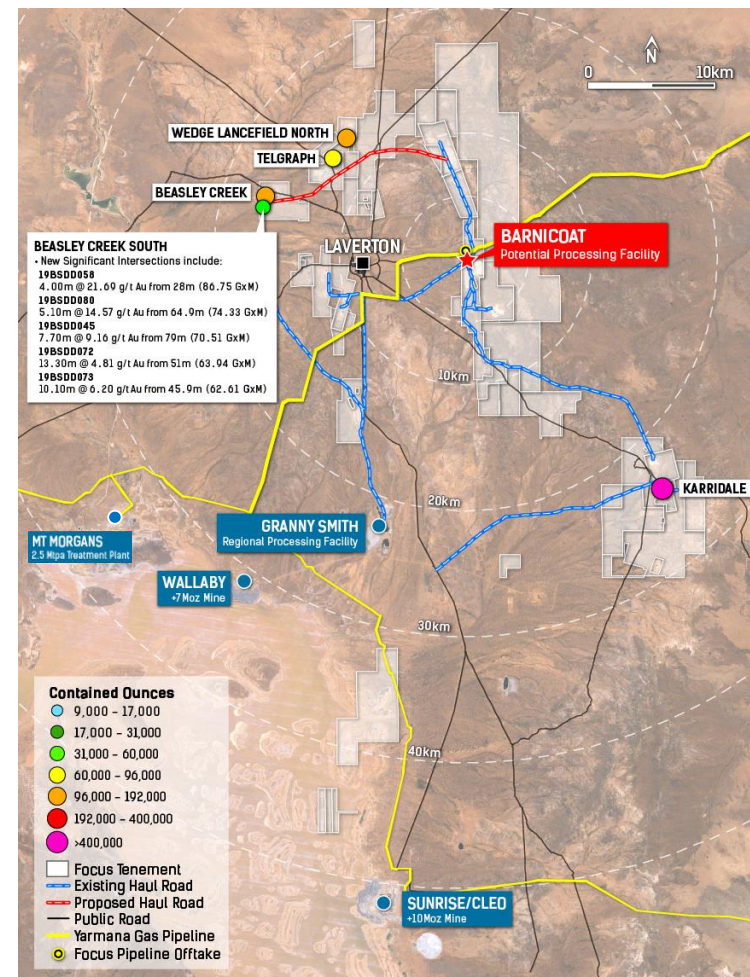
Stage 1 Open Pits JORC 2012 Mineral Resources

Laverton Gold Project Stage 1 Open Pit Resources Jan 2020

Project	Resource Category	Mt	Au g/t	Au oz
Karridale	Indicated	14.4	1.39	644,000
	Inferred	2.3	1.32	99,000
Beasley Creek	Indicated	2.02	2.41	156,200
	Inferred	0.64	1.71	35,400
Wedge	Indicated	2.66	1.65	141,142
	Inferred	0.75	1.13	27,108
Telegraph	Indicated	0.64	2.13	43,700
	Inferred	0.53	1.43	24,600
Jan 2020 Stage 1 OP	Total Indicated	19.72	1.55	985,042
	Total Inferred	4.22	1.37	186,108
Stage 1 Open Pits	Total Ind. + Inf.	23.94	1.52	1,171,150

In addition,

- Beasley Creek South delivers outstanding drilling results - exploration target to 130m depth:
 - 0.60Mt to 3.29Mt at 2.36g/t to 3.1g/t Au for 60koz to 250koz
- Karridale - high grade structural controls identified , will be targeted ahead of mid 2020 resource update



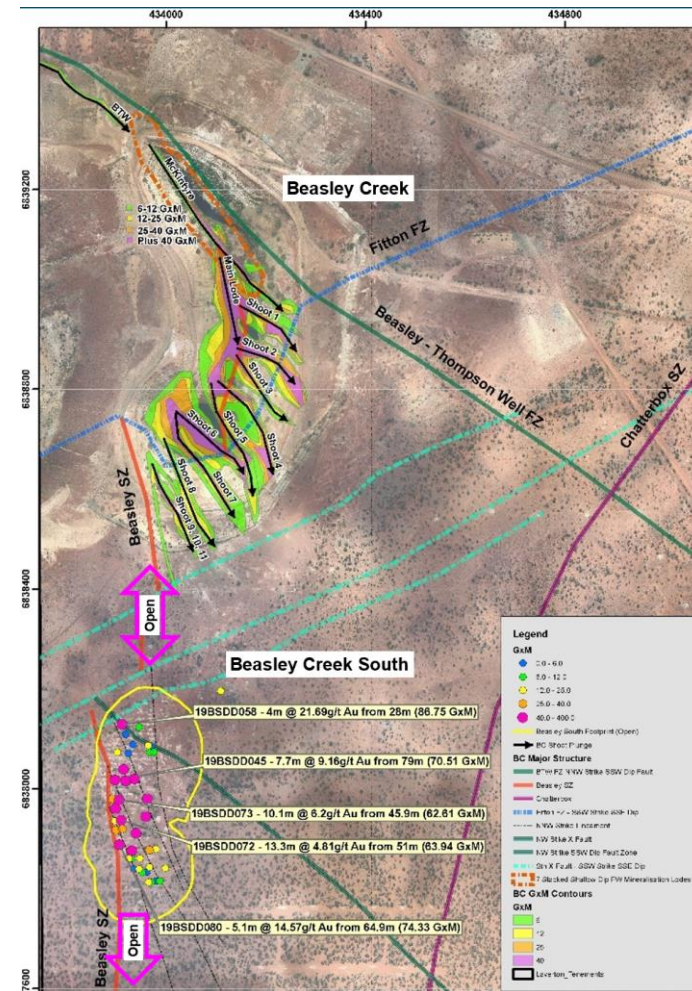
- Indicated Resource 2,016,349t @ 2.41g/t Au – 156,534 oz
- Inferred Resource 645,110t @ 1.71 g/t Au – 35,383 oz
- **Total Resource 2,661,459t @ 2.24 g/t Au – 191,917 oz**

Beasley Creek South

Outstanding Exploration Drilling Results Including

- 19BSDD058 – 4.0m @ 21.69g/t Au from 28m (86.75 GxM)
- 19BSDD080 – 5.1m @ 14.57g/t Au from 64.9m (74.33 GxM)
- 19BSDD045 – 7.7m @ 9.16g/t Au from 79m (70.51 GxM)
- 19BSDD072 – 13.3m @ 4.81g/t Au from 51m (63.94 GxM)
- 19BSDD073 – 10.1m @ 6.20g/t Au from 45.9m (62.61 GxM)

Beasley Creek South exploration target to 130m depth:
0.60Mt to 3.29Mt at 2.36g/t to 3.1g/t Au for 60koz to 250koz



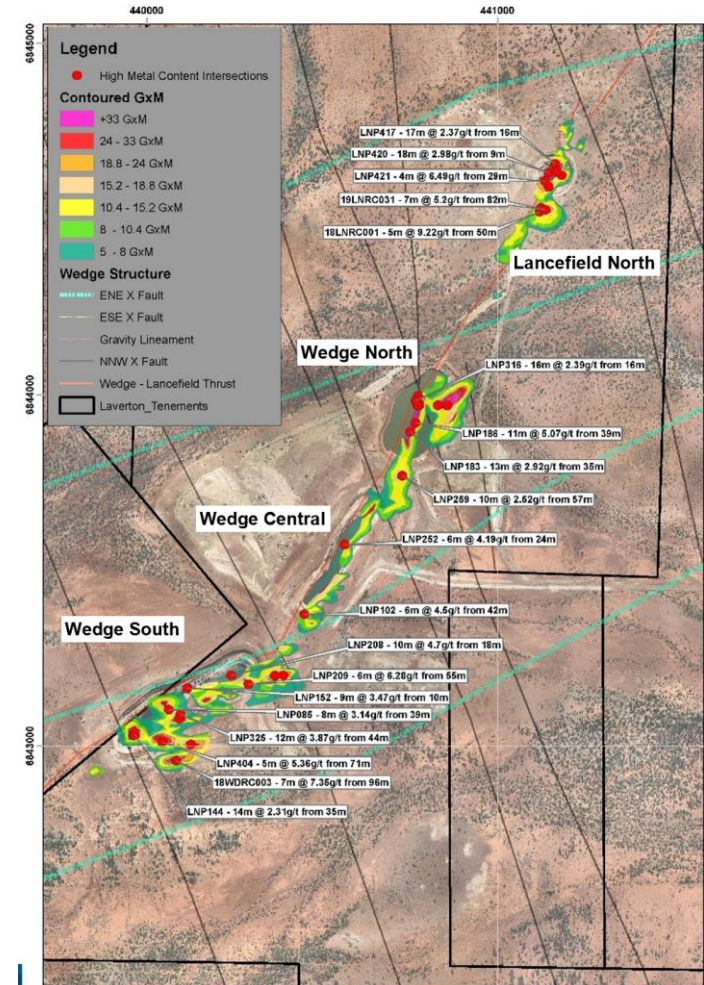
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Wedge – Lancefield North

Open Pit Resource Update – Jan 2020
to 140m depth and reported at 0.8g/t Au cut off:

- Indicated Resource: 2,660,323t @ 1.7 g/t Au - 141,142 oz
 - Inferred Resource: 746,087t @ 1.1 g/t Au - 27,109 oz
 - **Total Resource: 3,406,410t @ 1.5 g/t Au - 168,678 oz**
-
- Hosted by NE continuation of the Lancefield – Wedge Thrust.
 - Mineralisation is hosted by intensely and pervasively silica-albite-pyrite altered meta sediments with average width of 4m
 - Very high grade and thicker high metal content shoots plunge moderately to the NE
 - Lancefield North is relatively un-mined and will provide strong mineralisation from near surface.
 - Wedge South, Central and North are cut backs/pit extensions



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Karridale (Stage 1)

Open Pit Resource Update (Jan 2020) to 180m depth and reported at 0.6g/t Au cut off:

- Indicated Resource: 14,405,792t @ 1.4g/t Au - 643,788 oz
- Inferred Resource: 236,476t @ 1.3 g/t Au - 98,733 oz
- **Total Resource: 16,732,268t @ 1.4 g/t Au - 742,378 oz**

High grade structural controls for follow up mid 2020

Karridale – Burtville Mine Corridor (Stage 2)

Historical very high grade production – old workings used to indicate location of mineralised system

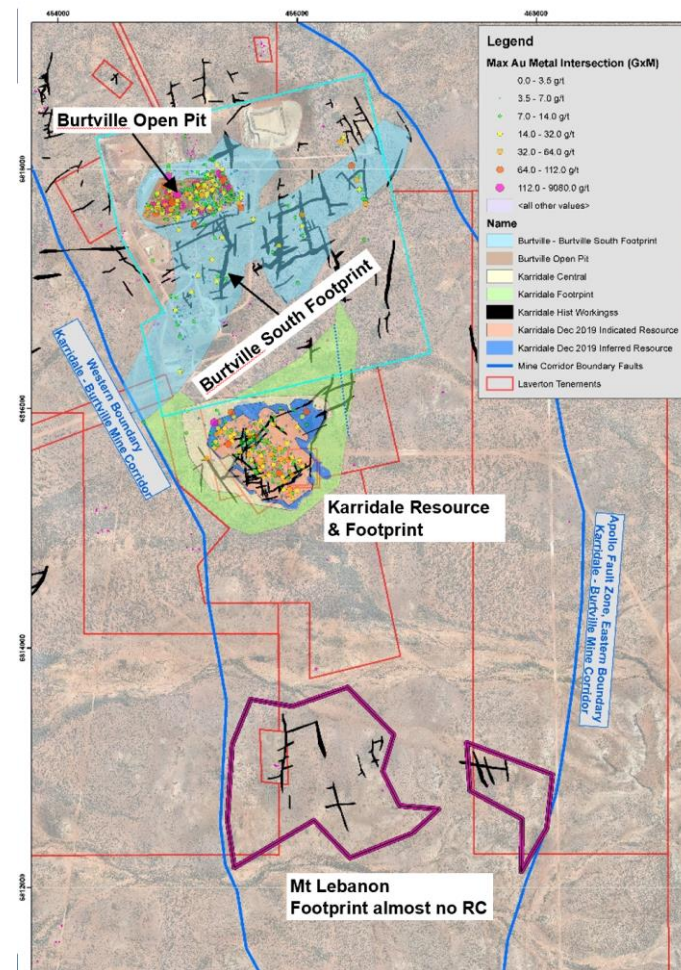
Staged testing of large footprint exploration targets to underpin Stage 2

Laverton Gold Project Stage 2 Karridale - Burtville Mine Corridor Exploration Targets

Exploration targets will be developed in Stages between 2021 and 2025

Exploration Targets	Drill Status	Mt Range	Au g/t Range	Au Moz
Karridale Central*	50% at Resource Spacing	23.5-29Mt	1.33 - 1.5	1.0 - 1.4
Karridale Footprint	Reconnaissance Spacing	14 - 21Mt	1.33-1.5	0.6 - 1.0
Burtville - Burtville South Footprint	Reconnaissance Spacing	24 - 40	1.33-1.5	1.0 - 2.0
Mt Lebanon	Greenfields	?	?	?
Total Karridale- Burtville Mine Corridor		61.5 - 90	1.39 - 1.5	2.6 - 4.4

* Includes Current Karridale Resource



Laverton Gold Project

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Stage 2 - Overview

Resource Name	Stage	JORC Classification	Resource Categories	Tonnes	Grade (g/t)	Contained Ounces	Cut-off
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Bells	Stage 2	2004	Total Ind. + Inf.	630,000	2.0	40,000	0.5g/t
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West Laverton	Stage 2	2004	Total Meas. + Ind. + Inf.	1,368,000	2.1	91,000	1.0g/t
Total Provisional Stage 2		2004	Total Meas. + Ind. + Inf.	14,477,000	3.2	1,494,500	0.5-1.0g/t

Laverton Gold Project Stage 2 Karridale - Burtville Mine Corridor Exploration Targets

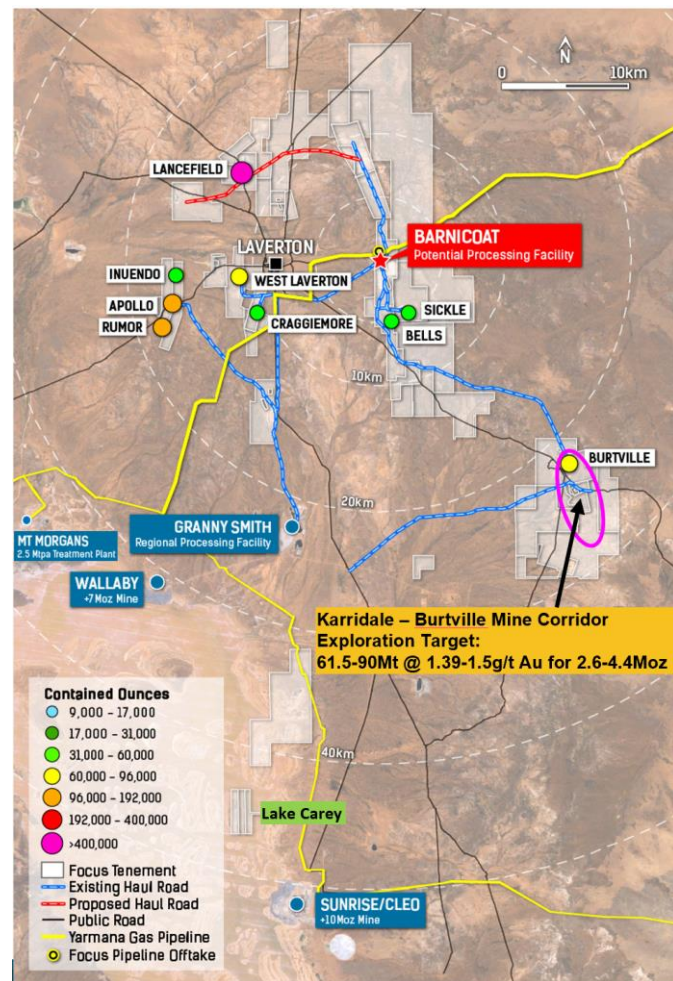
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Mt Lebanon	Greenfields	?	?	?
Total Karridale- Burtville Mine Corridor		61.5 - 90	1.39 - 1.5	2.6 - 4.4

* Includes Current Karridale Resource

Stage 2 targets +10 years open pits and underground mining to produce 200-300Koz annually

- +10yrs mill feed from Karridale-Burtville Mine Corridor
- +8yrs high grade feed from Lancefield UG
- Greenfields targets e.g. Lake Carey
- Numerous brown field open pit opportunities (e.g. Ida-H and Sickle)



Road to Become WA's Next Gold Producer

Achievements

Stage 1 - Taking Shape

- ✓ Indicated & Inferred Open Pit Resources comprise 23.94Mt @ 1.52g/t Au for 1,171,150oz;
- ✓ 850,000oz added in the last 18 months from 85,000m drilling at less than A\$15/oz for discovery/conversion cost;
- ✓ Key environmental studies completed;
- ✓ Heritage surveys completed;
- ✓ Scope Study completed;

Stage 2 – More than just theories

- ✓ Initial footprint drilling completed;
- ✓ Karridale – Burville exploration targets: 61.5Mt – 90.0Mt @ 1.39g/t – 1.50g/t Au for 2.6Moz – 4.4Moz

Work in Progress

Stage 1 – Gearing towards production

- ❑ Drilling at Beasley Creek South is underway - improving the economics of Stage 1 production portfolio;
- ❑ Preparation of feasibility study is ongoing – tendering process beginning soon;
- ❑ Preparation of Barnicoat Mill is ongoing – firm up the scope and begin the EPC tendering process;
- ❑ Resource updates in Q3 2020

Stage 2 – Building up the resource

- ❑ Staged exploration and development plan starting 2021;
 - Karridale – Burville Mine Corridor;
 - Lancefield Underground
 - High grade at Ida-H and Sickie
- ❑ Drilling begun at Lake Carey

WA's Next Gold Producer

Stage 1

- Achieve commercial production in 2021;
- 5-year mine life at 50,000oz p.a.
- Open pit operation only
- A new gold producer in the North-eastern region of Goldfields, WA

Stage 2

- Achieve commercial production in 2025;
- Over 10-year mine life at 200,000oz – 300,000oz p.a.
- Open pit and underground operations
- A profitable, sustainable and disciplined gold producer in Western Australia

Contact Information

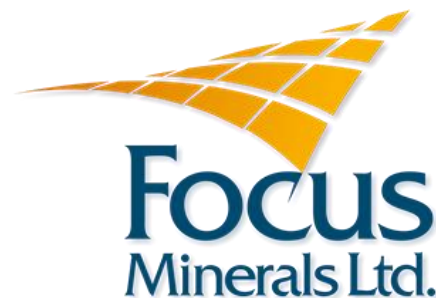
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About Focus Minerals Ltd (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its Laverton Gold Project, in Western Australia's north-eastern Goldfields. The Laverton Gold Project covers a 507km² area of highly prospective tenements that includes the historic Lancefield and Chatterbox Trend mines. Focus owns the centrally located 1.5Mtpa Barnicoat processing plant, which is shut.

Focus' priority target is to confirm sufficient gold mineralisation at Beasley sheer zone, Lancefield - Wedge Thrust, and Karridale 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 Karridale - Burtville Mine Corridor.

Focus also owns the non-core Coolgardie Gold Project, which includes a 1.2Mtpa processing plant at Three Mile Hill. The plant is on care and maintenance. The Coolgardie Gold Project is currently under review and Focus is discussing its outcomes with potential purchasers and joint-venture partners.

The release of the Corporate Presentation was authorised by Mr Zhaoya Wang, Director and CEO of Focus Minerals Ltd.