Market Announcement

20 August 2020

Beasley Creek Mineral Resource Grows by 29%

Highlights

- **Mineral Resource at Beasley Creek deposit grows by 29%**
- **Adds to significant growth at nearby Beasley Creek South**
- **Metallurgical test work shows fast and high gold recovery rate**
- **Beasley Creek area deposits are core to Laverton's Stage 1 open pit development**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce that the recent drilling campaign at the Beasley Creek deposit has delivered significant, shallow-depth resource growth at the Company's 100%-owned Laverton Gold Project (**Laverton**).

The updated Beasley Creek Mineral Resource is reported to a depth of 180m using 0.6g/t Au cut-off and on a dry tonnage basis:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	3.04	2.20	215,585
Inferred	0.59	1.66	31,489
Total Mineral Resource	**3.63**	**2.15**	**247,074**

This represents a 29% increase in total Mineral Resource, comparing to 191,000oz, which was announced on 25 Oct 2019. Beasley Creek and Beasley Creek South deposits are core to the Laverton Stage 1 open pit production plan and the total Mineral Resource is now at **4.6Mt @ 2.43 g/t Au for 362,835oz**.

In addition, the recently completed metallurgical work demonstrates fast and high gold recoveries for the both of the deposits.

Commenting on the Beasley Creek Mineral Resource growth, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"The Beasley Creek deposits continue to grow and offer Focus potential for low capital and operating cost oxide ore to launch Laverton's Stage 1 open pit production. The PFS is well underway and will incorporate this latest resource upgrade. We look forward to delivering the positive PFS results to our shareholders by the end of this year."

Beasley Creek Area Resource Growth

Delivering a significant addition to Beasley Creek oxide open pits

Beasley Creek is located 400m north of the Beasley Creek South deposit. Both deposits are located 10km north-west Laverton township.

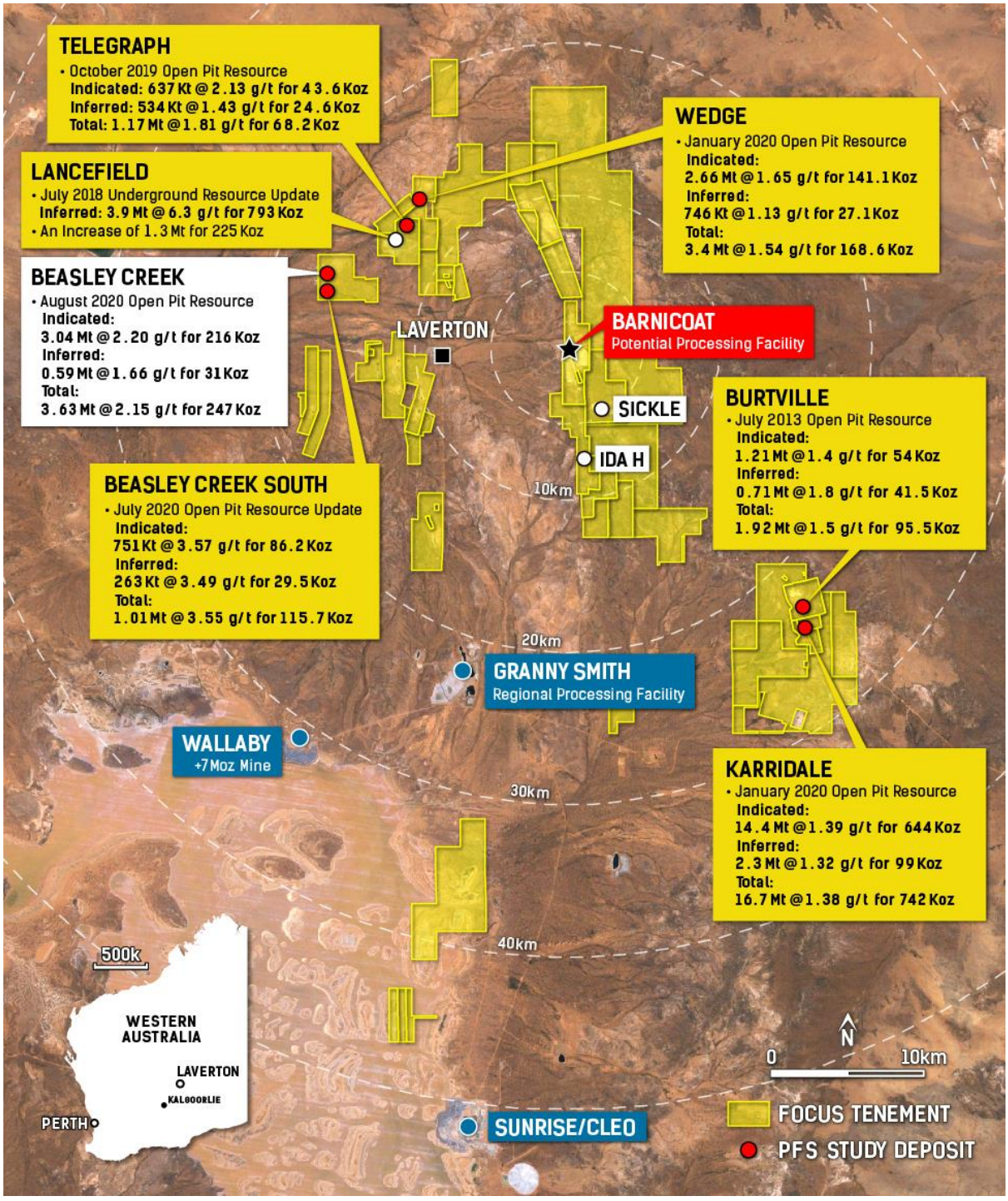

Figure 1: Key Laverton Project Deposits

Beasley Creek was mined by WMC in the late 1980s and the early 1990s, with ore processed at Windarra. The open pit was developed to 85m depth producing 88.8Koz @ 2.42g/t Au.

Drilling by Focus in 2018/2019 delivered a JORC 2012 Mineral Resource at Beasley Creek (see ASX announcement dated 25 October 2019). The 2019 resource was reported to 270mRL (160m vertical depth) using a 0.8g/t Au cut off and on a dry tonnage basis:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	2.02	2.41	156,400
Inferred	0.64	1.71	35,400
Total Mineral Resource	**2.66**	**2.24**	**191,900**

A scoping study was completed by Wood in February 2020 that included open pit optimisations of the 2019 Beasley Creek Mineral Resource using an Australian dollar gold price of $1,786/oz. The Beasley Creek scoping study pit shell extended to 250mRL (180m below surface). The cut-off grade analysis was conducted by Wood, indicating a marginal cut-off grade of 0.6 g/t Au.

In May and June 2020, Focus completed targeted infill resource drilling at Beasley Creek (see ASX announcement dated 28 July 2020). The drilling was targeted around the edges of the Beasley Creek pit shell to infill areas classified as inferred category. This drilling delivered several significant intersections summarised in the following table (calculated using 0.5g/t cut off and up to 3m internal dilution with all core loss fully diluted to 0.00 g/t Au):

Hole ID	Interval (m)	Grade (g/t)	From (m)
20BSRD012	6	31.06	32
20BSDD065	29	2.5	214
20BSDD051	16	2.55	186
20BSDD063	6.5	5.54	100.3
20BSRD013	33.45	0.92	234
20BSDD052	5	5.76	74
20BSDD055	11	2.52	184
20BSDD066	11.15	2.32	53
20BSRD015	9.2	2.64	90.8
20BSDD054	7	2.9	72
20BSDD051	5	3.82	162
20BSRD015	3.1	5.97	148.9

The new drilling was incorporated into updated resource wireframes. In addition, the weathering/regolith model was comprehensively remodelled for interrogation of downhole gamma density logs.

Gamma logging data was acquired at Beasley Creek in June to provide a high-resolution dataset to confirm existing density data and provide infill data. By combining and interrogating the two datasets, the updated regolith model was coded with refined bulk density values.

Cube Consulting completed the Beasley Creek 2020 Mineral Resource estimate. The open pit component of the resource is now reported to 250mRL using a 0.6 g/t Au cut-off in line with the February 2020 scoping study results. The updated open pit JORC 2012 Mineral Resource has resulted in a 29% increase in total indicated and inferred ounces and on a dry tonnage basis to comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	3.04	2.20	215,585
Inferred	0.59	1.66	31,489
Total Mineral Resource	**3.63**	**2.15**	**247,074**

When combined with the updated Beasley Creek South resource (see ASX announcement dated 15 July 2020), the Beasley Creek area combined shallow oxide Indicated and Inferred resources are now at **4.6Mt @ 2.43 g/t Au for 362,835oz.**

The mineralisation at Beasley Creek and Beasley Creek South remain open along strike and at depth, providing Focus with confidence in the potential for further resource increases.

Gold metallurgical test work from the Beasley Creek South deposit has indicated recoveries exceeding 98% in eight hours with low reagent consumption. These results are comparable with 2019 test work completed for Beasley Creek.

Summary Geology and Structure

The Beasley Creek Open Pit (OP) is shaped like a bean on its side. The deposit is mostly hosted by the moderate east-dipping and south-striking Beasley Shear Zone (BSZ) (Figures 2-4).

At the northern end of the Beasley Creek OP, the Beasley SZ wraps onto the north-west striking subvertical McIntyre Fault Zone (MFZ). The McIntyre FZ is strongly mineralised with a south-easterly plunge of mineralisation. The McIntyre FZ crosses the Beasley SZ and is present in both the hanging wall and footwall of the Beasley SZ. The McIntyre FZ is also interpreted to act as a feeder to seven shallow south-east dipping mineralised structures located in the immediate footwall of the Beasley SZ (Figure 3). These shallow-dip mineralised structures are truncated on intersection with the steeply south-west dipping Beasley-Thompson Well (BTW) Fault Zone. The BTW Fault Zone continues further to the west north-west and eventually curves to the north-west to wrap the western side of the Mt Margaret Anticline (Figure 2 and 3).

The southern part of the pit increases in width with a west south-west striking kink along the cross-cutting, moderate south south-east dipping Fitton FZ (FZ). The mineralised Fitton FZ creates a 140m apparent dextral offset on the Beasley SZ. South of the Fitton FFZ, the Beasley SZ continues to strike south with moderate easterly dip and is structurally offset another two times over 400m strike between Beasley Creek and Beasley Creek South. The far south extension of the Beasley SZ is interpreted to merge with the Chatterbox Shear Zone (Figure 2).

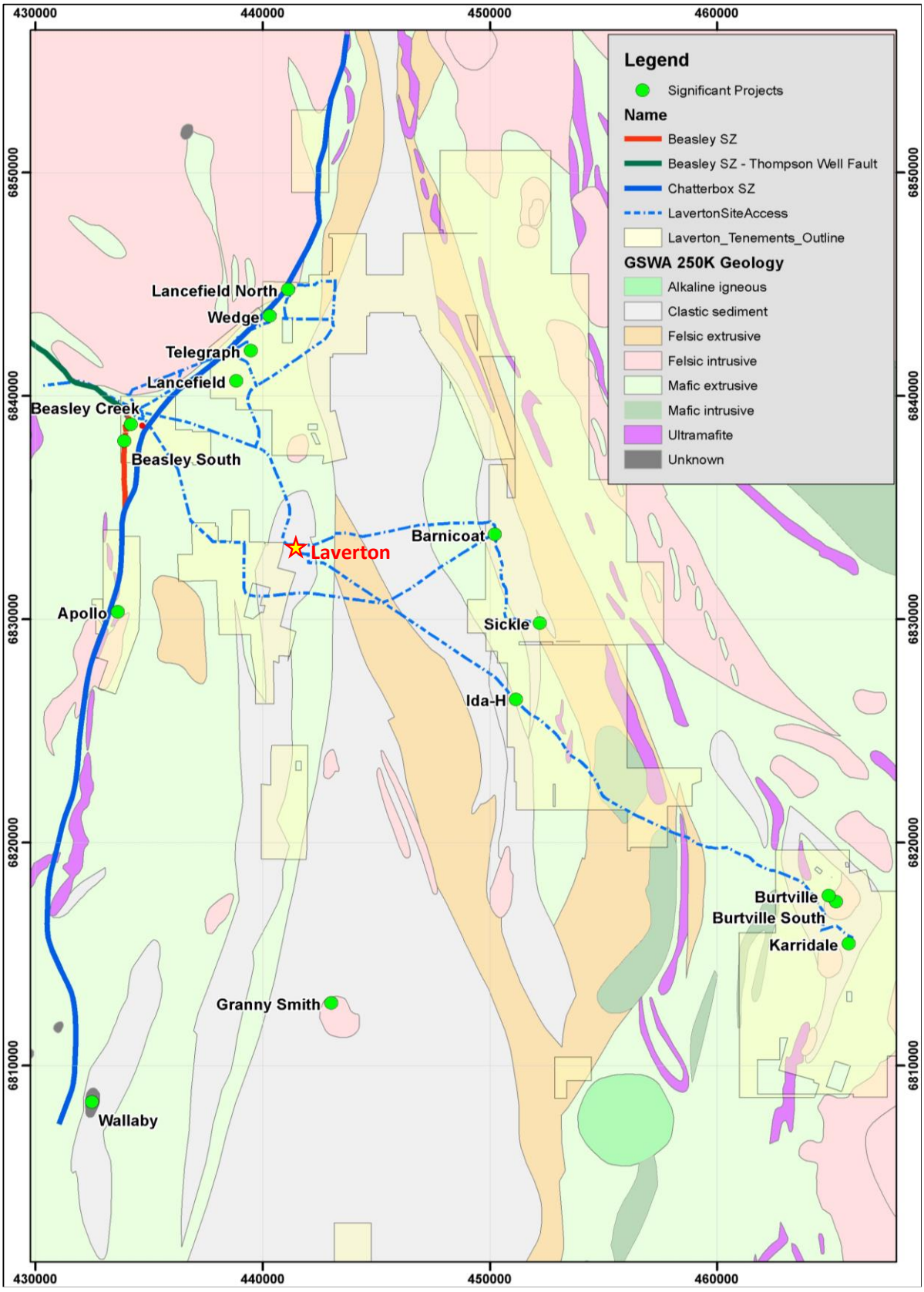

Figure 2: Geology map of Focus' Laverton Project

The Beasley SZ averages 80m in width and dips at 40-50 degrees to the east. The shear hosts a completely oxidised mylonitic and hydrothermally brecciated package of structurally folded/thrust emplaced and transposed hangingwall and footwall units along with meta sediments (Figure 4). The hanging wall is predominantly high-magnesium pillow basalts. The footwall sequence is predominantly ultramafic intrusives and some high magnesium basalts (Figure 4). In addition, there are some intermediate porphyry dykes, which host mineralisation in both the hanging wall and footwall units.

Within the Beasley SZ mylonitic textures are preserved by the upper saprolitic clays, which host the mineralisation. In places, iron oxide gossans occur after oxidisation of massive sulphides. Intervals of sulphidic black shale are regularly intersected and are locally resistant to weathering, forming limited intervals of lower saprolite and saprock within the Beasley SZ. Intervals of massive and brecciated quartz occur sporadically over 0.5-3m within the SZ and show classic explosive hydrothermal breccia textures.

The Beasley SZ is intensely weathered with complete oxidation extending to depths greater than 250m. As such all mineralisation drilled to date along the Beasley SZ is oxidised and in general – apart from the gossans and quartz intervals – very soft/fine grained rock.

Mineralisation in the Beasley SZ plunges moderately to the south-east on the intersection of the Beasley SZ and crosscutting north-west striking features. The average width of mineralisation is 15m and in the central parts of shoots extends beyond 25m (Figure 4).

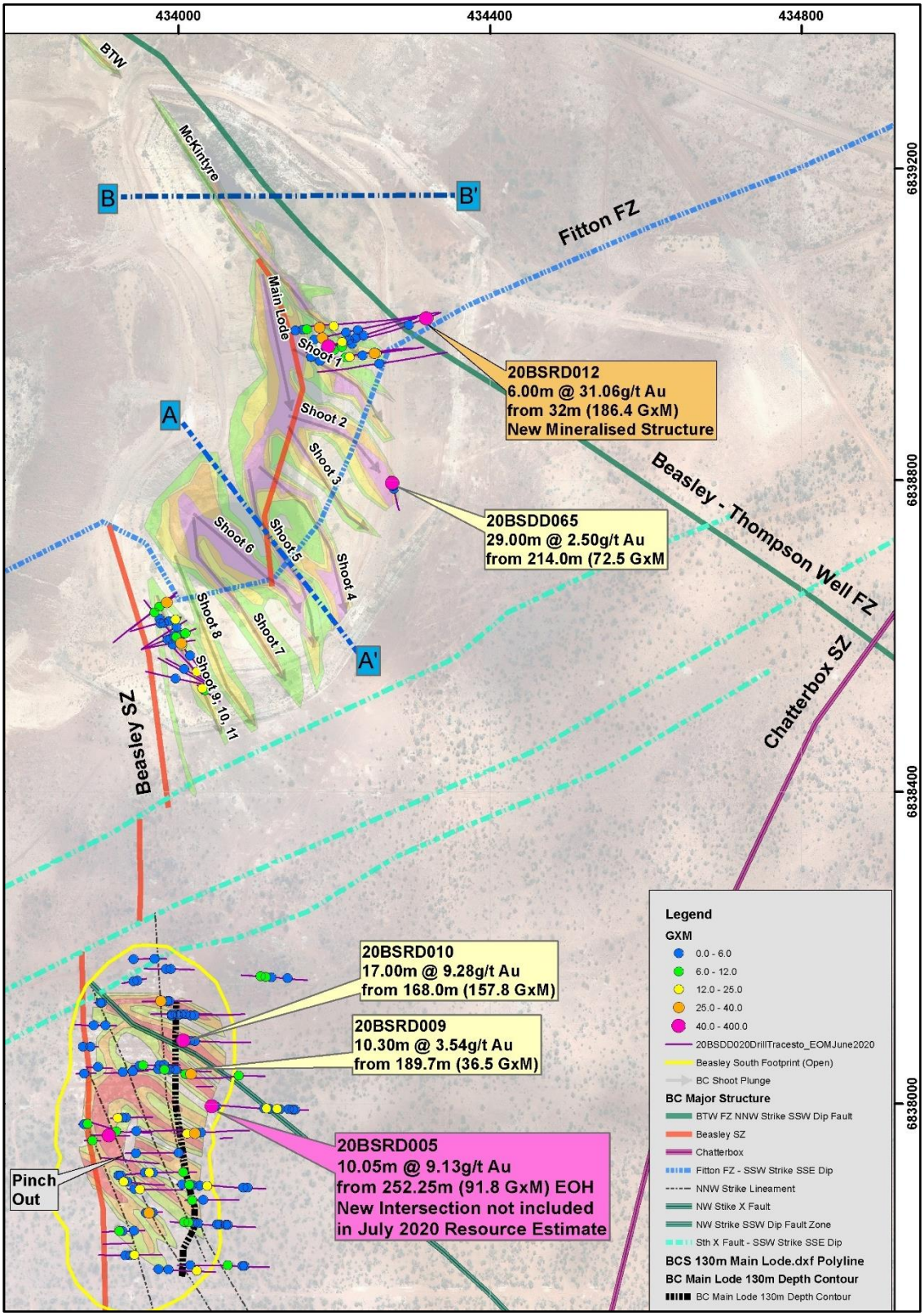

Figure 3: Beasley Creek to Beasley Creek South major structure and contoured GxM with 1st Half 2020 Drill traces and significant intersections represented as 3D point locations coloured by GxM as per inset legend. Location of representative Beasley Creek sections are also marked.

Section A – A' View North along strike of the Beasley SZ with simplified geology and interpreted mineralisation

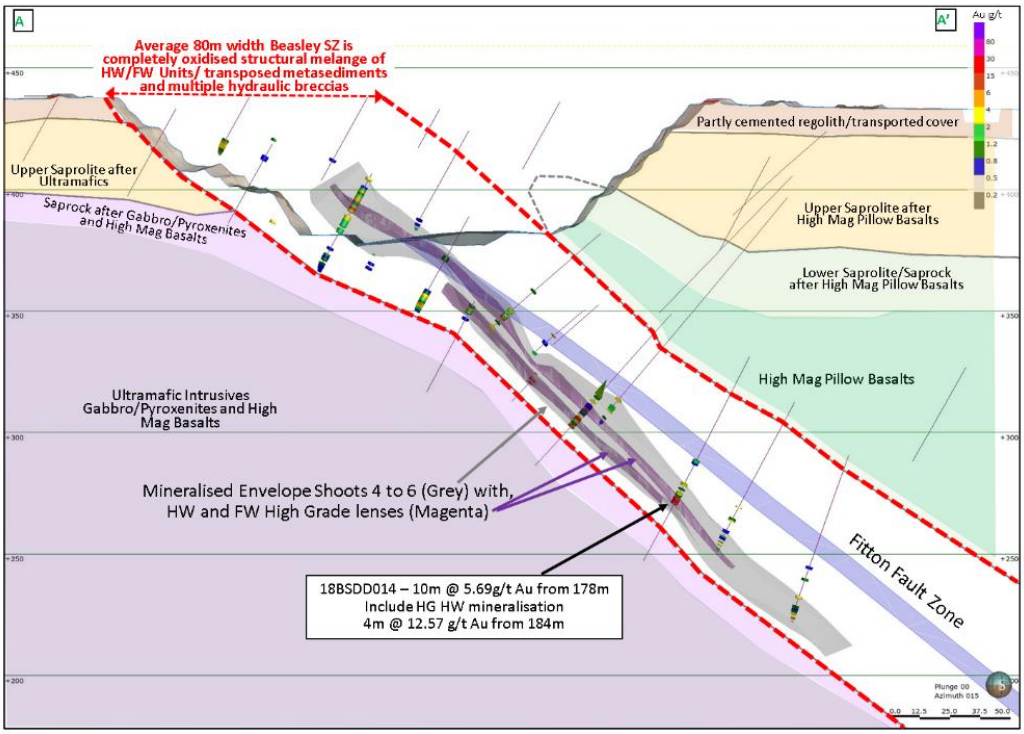

Figure 4: 18m window for north-west strike Section A – A' (Figure 3) viewed to the north along strike of the Beasley SZ with: interpreted and labelled geology/structure, drilling with assays as per inset legend, interpreted shoots highlighting hangingwall and footwall high-grade zones within the shoots.

Section B – B' View North along strike of the McIntyre FZ with simplified geology and interpreted mineralisation

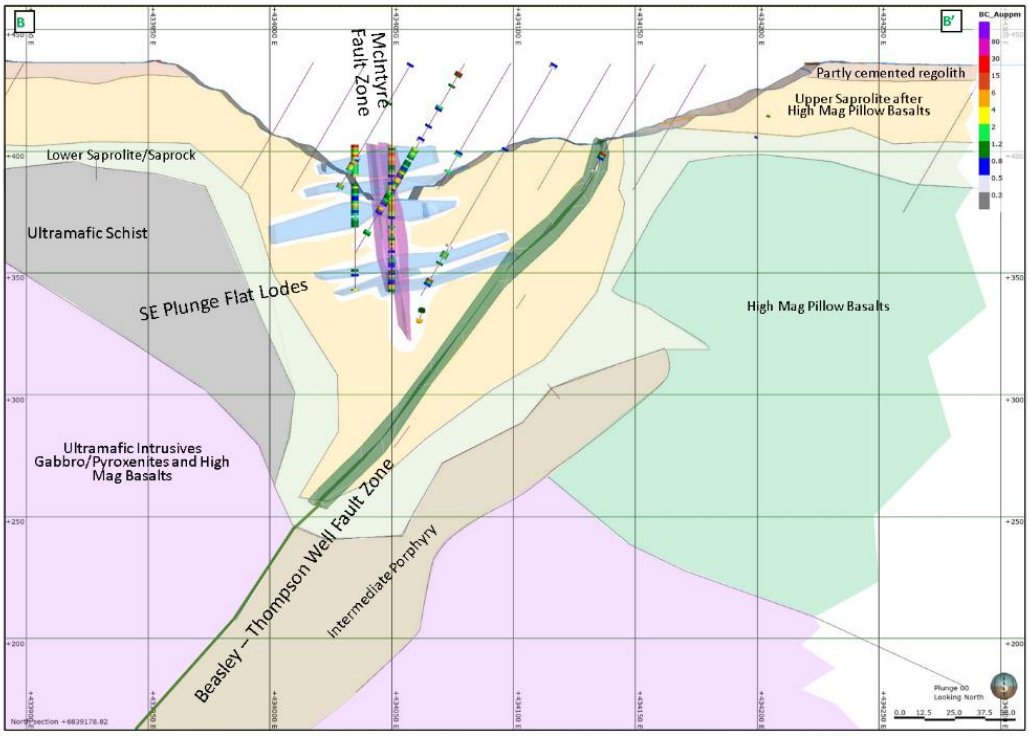

Figure 5: 5m window for the western strike Section B – B' (Figure 3) viewed to the north with: interpreted and labelled geology/structure, drilling with assays as per inset legend, interpreted shoots highlighting flat lodes in the vicinity of the McIntyre Fault Zone.

Beasley Creek Metallurgy

Increased confidence in oxide resource potential

In August, metallurgical test work results were received for two Beasley Creek South samples processed at ALS in Perth. The samples were taken at representative locations from the main lode and also the hanging wall lodes. The test work flowsheet is presented as Figure 6.

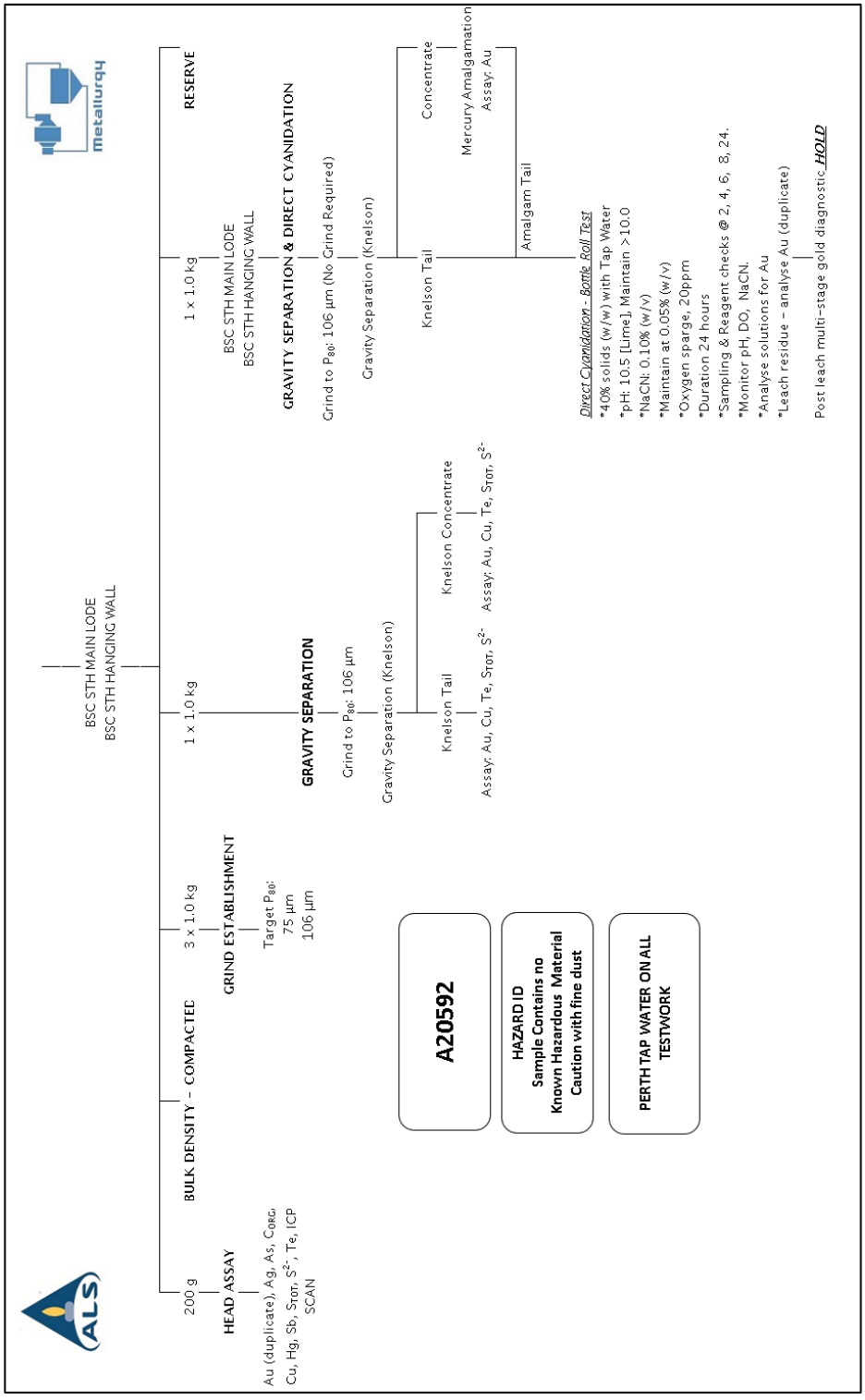

Figure 6: Summary ALS Metallurgical Testwork Flowsheet for Beasley Creek South Samples.

The samples were homogenised prior to subsampling for test work. At this time, ALS assessed that the Beasley Creek South samples were already fine-grained without requiring grinding and recovery test work would proceed on the sample as is. For reference to ongoing PFS-related metallurgical test work, a standard grind size has been set of 80% passing 106 microns (gold industry standard grind size).

This is the second time metallurgical samples from the Beasley Creek area deposits were sufficiently fine-grained. In 2019, two metallurgical samples from Beasley Creek were tested at ALS and also processed without grinding as they were considered of sufficiently fine grain size. The results of the 2019 Beasley Creek metallurgical test work (see ASX announcement dated 25 October 2019) are summarised in the below table:

Sample ID	Test #	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail Grade (g/t)	Reagent Consumption (kg/t)	
			Au		Au	2- hr	4- hr	6- hr	8- hr	24- hr		NaCN	Lime
			Assay	Calc.	(%)								
BSC2- HBX/LSU	KI1052	75	1.54 / 1.62	1.59	15.05	92.67	97.74	98.11	98.19	99.06	0.02	0.55	3.30
BSC1- LSU	KI1054	54	1.98 / 2.58	2.55	32.72	94.44	96.74	97.87	98.97	98.43	0.04	0.59	1.58

The 2020 Beasley Creek South samples were also sized post-leaching and returned grain sizes of 66 and 71 microns. This represents a potentially significant value addition for the Beasley Creek mineralisation, which may require lower energy intensive processing.

The 2020 Beasley Creek South metallurgical test work results are summarised in the below table:

Sample ID	Test #	Grind Size P80 (µm)	Head Grade (g/t)		Gravity	Au Extraction (%)					Au Tail Grade (g/t)	Reagent Consumption (kg/t)	
			Au		Au	2- hr	4- hr	6- hr	8- hr	24- hr		NaCN	Lime
			Assay	Calc.	(%)								
BSC STH MAIN LODE	KW1199	71	9.12 / 10.9	9.27	27.41	97.67	98.15	98.92	99.38	99.08	0.09	0.44	1.51
BSC STH HANGING WALL	KW1200	66	5.50 / 8.89 / 8.06 / 13.30	6.85	71.41	95.73	98.73	97.89	99.13	98.32	0.12	0.48	2.44

These results confirm historical positive metallurgical test work in the Beasley Creek area. Significantly the results indicate fast and high recoveries of gold at both Beasley Creek area deposits. Finally, the reagent consumption is low to support lower operation costs to recover gold from the Beasley Creek deposits.

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 and Karridale 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 is 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.

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.*

Mr Aaltonen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Mineral Resource estimates were undertaken by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job 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.*

Mr Job consents 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	Explanation
Sampling techniques	*Focus Minerals RC Sampling* • *RC percussion drill chips were collected through a cone splitter from the drill rig. The bulk sample from drilling was placed in neat rows directly on the ground (not bagged) with the nominal 2-3kg calico split sub-sample placed on top of the corresponding pile.* • *RC chips were passed through a cone splitter to achieve a nominal sample weight of approximately 3kg. The splitter was levelled at the beginning of each hole. Geological logging defined whether a sample was to be submitted as a 1m cone split sample or a 4m spear composite sample. Split samples (1m) were transferred to sample numbered calico bags for submission to the laboratory. Composite samples were spear sampled using a scoop to obtain a small representative sample and deposited into numbered sample bags.* *Focus Minerals Diamond Sampling* • *Diamond core was sampled across geologically identified zones of mineralisation, the sample widths varied between a minimum of 0.2m and a maximum of 1.2m with material on either side sampled to capture the entire mineralised zone.* • *The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of lithology, alteration and where applicable core loss. The core was cut in half using a core saw and the same half of the core (RHS looking downhole) was routinely sent to the laboratory for analysis. Some soft core was sampled half by using a bolster, and some fractured quartz core were cut in half by using manual diamond core saw to ensure half core was sampled.* • *A small number of whole core samples where routinely collected for bulk density analysis. These samples were submitted to the same lab for gold analysis after bulk density measurement.* *WMC Sampling* • *RC samples were collected in plastic bags in 1m intervals.* • *Diamond core was sampled to at 1m intervals or on geological contacts.* *Metex Sampling* • *Diamond core was halved by core saw or hand split when too friable. Individual 1m samples of 1/2 core were submitted for assay.*
Drilling techniques	*Focus Minerals Drilling* • *RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling.* • *At hole completion, downhole surveys for RC holes were completed at a 10m interval by using True North Seeking Gyro tool.* • *At hole completion diamond holes were survey using a single shot tool at a range of intervals between 20m and 50m, averaging 30m* • *Diamond drill holes with dips less than 50 degrees were collared from surface to a predetermined depth using a rock roller bit.* • *Where possible on holes with dips more than 50 degrees an RC pre-collar was completed to improve drilling efficiency.* • *All pre-collars where cased off and the diamond component of the drill hole completed using HQ3 (producing 63mm core diameter) equipment.* • *Wherever core conditions and hole orientation would allow, drill core was oriented by the drilling contractor using the electronic ACT III Tool.* *WMC Drilling* • *It has been reported by Metex that RC holes were drilled with conventional crossover subs.* • *Some of the later diamond holes had pre-collars, otherwise it was diamond core from surface and HQ and NQ coring.* *Metex* • *Diamond holes had an RC pre-collar and then cored to end of hole.*

Criteria	Explanation
Drill sample recovery	*Focus Minerals Drilling* • *RC sample recovery was recorded by a visual estimate during the logging process.* • *DD sample recovery was measured and calculated (core loss) during the logging process. DD core had generally reasonable recovery <10% core loss in and around mineralisation. Some holes had more than 30% core loss. Where this core loss was experienced around HG and VHG it likely had a material impact on reported calculated intersection grade as all core loss in reported intersectins was fully diluted and assigned a grade of 0.0g/t Au.* *WMC Drilling* • *Sample recovery was not recorded* *Metex Drilling* • *Recorded <10% core loss in diamond core and mostly excellent sample recovery in RC drilling.*
Logging	*Focus Minerals Drilling* • *All RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure, texture and any other notable features that are present. All data is entered directly into validating digital software directly.* • *All core samples were oriented where possible, marked into metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database.* • *All diamond core was logged for structure, geology and geotechnical data using the same system as that for RC.* • *Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.* • *The logging information was transferred into the company's drilling database once the log was complete.* • *Diamond core was photographed one core tray at a time using a standardised photography jig. RC chip trays are routinely photographed.* • *The entire length of all holes is geologically logged, except for rock roller diamond pre-collars, which produce no sample.* *WMC Drilling* • *RC samples were logged to record colour, grain size, occasional weathering, structural fabric and rock type* • *Diamond core was logged to lithological boundaries; recording rock type, structure, texture, alteration and veining. The pre-collar drill cuttings do not appear to have been logged.* *Metex Drilling* • *RC and DD were logged for: Colour, Weathering, structural Fabric, Alteration Veining, Mineralisation and lithology*
Sub-sampling techniques and sample preparation	*Focus Minerals Drilling* • *All samples were collected in a pre-numbered calico bag bearing a unique sample ID.* • *At the assay laboratory, all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.* • *Gold analysis was by 40g Fire Assay with an AAS Finish.* • *Jinning Testing & Inspection completed the assay testing, with sample preparation completed in Kalgoorlie or Perth and analysis completed in Perth and Kalgoorlie.* • *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.* • *QAQC checks involved inserting standards 1:20 samples (with minimum 3 standards every submission). Duplicate samples for RC were achieved by producing 2 samples for each metre one hole every 20th hole drilled and submitting all produced samples. The remaining bulk sample was also bagged to plastic bags for retention and further checks. Diamond core field duplicates were not taken.* • *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.*

Criteria	Explanation
	• *The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.* *WMC Drilling* • *RC samples were collected as 1m samples and submitted to the WMC Windarra laboratory for Au analysis by fire assay.* • *Diamond core was submitted as 1m samples or to geological contact to the Windarra laboratory for fire assay.* *Metex* • *RC was collected into plastic bags in 1m intervals. All dry sample were riffle split to return a representative split sample for analysis. Any wet/Moist samples where 50mm PVC spear sampled.* • *Diamond drilling was ½ core sampled to geological intervals and generally 1m intervals.* • *All Au Analysis was completed at were submitted to Amdel Kalgoorlie for 50g Fire Assay for Au*
Quality of assay data and laboratory tests	*Focus Minerals Drilling* • *The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.* • *No geophysical tools, spectrometers or handheld XRF instruments were used for assay determination.* • *The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances and where they didn't further analysis was conducted as appropriate.* • *Umpire samples are collected on a routine basis will be submitted to independent ISO certified labs in 2020* • *Additional bulk mineralised RC samples have also been collected and retained for follow up QAQC, metallurgical and sample characterisation purposes.* *WMC Drilling* • *Notwithstanding the lack of information on WMC laboratory techniques, 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.* *Metex Drilling* • *An appropriate assay method and laboratory procedures were used for the style of mineralisation. Metex reported frequent inspections of the drill rig cyclone and splitter whilst drilling. Duplicates were taken at a frequency of approx. one in thirty. Laboratory replicates were also reported, and results monitored.*
Verification of sampling and assaying	*Focus Minerals Drilling* • *Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process.* • *Primary logging data is sent in digital format to the company's Database Administrator (DBA) as often as was practicable. The DBA imports the data into an acQuire database, with assay results merged into the database upon receipt from the laboratory. Once loaded, data was extracted for verification by the geologist in charge of the project.*
Location of data points	*Focus Minerals Drilling* • *Drill collars are surveyed after completion using a DGPS instrument. Where possible, all drill core was oriented by the drilling contractor using an ACT III electronic system.* • *A True North Seeking Gyro for RC end of holes surveys or a Reflex single shot camera for diamond drilling was used for "single shot" surveys whilst advancing drilling.* • *All coordinates and bearings use the MGA94 Zone 51 grid system.* • *Focus Minerals 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.* • *After completion the drill hole locations were picked up by DGPS with accuracy of +/- 20cm.* *WMC Drilling* • *Holes were surveyed by WMC survey staff in local mine grid*

Criteria	Explanation
	Metex Drilling • *Holes were surveyed by a consultant survey company. Diamond core holes were downhole surveyed by an Eastman single shot camera.*
Data spacing and distribution	• *Beasley Creek drill spacing approximates 40m x 20m* • *Spacing is deemed to be appropriate for the type of mineralisation*
Orientation of data in relation to geological structure	• *Drilling was designed based on known/developing geological models, field mapping, verified historical data, cross-sectional and long-sectional interpretation.* • *Where achievable, drill holes were oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body. Please note this was not always possible in the NW part of the pit where relatively complex mineralisation has been intersected in the footwall of the Beasley Creek Shear.* • *True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to approximate true width of mineralisation.*
Sample security	*Focus Minerals Drilling* • *All samples were reconciled against the sample submission with any omissions or variations reported to Focus Minerals.* • *All samples were bagged in a tied numbered calico bag. The bags were placed into plastic green bags and cable tied before depositing into sample cages. Sample cages were routinely delivered directly from site to the Kalgoorlie laboratories by Focus Minerals personnel and or freight contractors.* *WMC and Metex sample security is not recorded.*

Section 2 Reporting of Exploration Results

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

Criteria	Explanation
Mineral tenement and land tenure status	• *The drilling was conducted on tenements 100% owned by Focus Minerals (Laverton) Pty Ltd.* • *All tenements are in good standing.* • *The Beasley Creek mineral resource estimate is contained entirely within Mining Lease M38/049.* • *There are currently no registered Native Title claims over the Laverton project areas.*
Exploration done by other parties	• *Beasley Creek was formerly mined as an open pit to about 85m depth by WMC from 1987-1994 with production of 88.8Koz.* • *Later exploration has been performed by Metex/Delta Gold 1996/1997 and then Crescent Gold in 2010.*

Geology	• *Mineralisation at Beasley Creek is located on the Beasley Creek Shear Zone and cross cutting Fitton and McIntyre FZ's. The Beasley Creek SZ is deeply weathered to at least 200m depth with gold mineralisation hosted in:*
	  • *saprolitic clays,*
	  • *saprock of hydrothermally brecciated sediments, conglomerates and minor black shale,*
	  • *iron stone after gossan,*
	  • *laminated veins and,*
	  • *breccia vein infill.*
	  • *Core loss typically occurs when quartz breccia fragments become partially lodged in the drill bit. These hard fragments rotate with the bit causing grinding/washing of the soft highly oxidised shear matrix.*

Criteria	Explanation			
Drill hole information	**Company**	**Drill Hole Number**	**WAMEX Report A-Number**	**Report Date**
	Western Mining Corporation Ltd	BCP0002, BCP0003, BCP0004, BCP0005, BCP0007, BCP0008, BCP0009, BCP0010, BCP0012, BCP0013, BCP0014, BCP0021, BCP0022, BCP0023, BCP0024, BCP0025, BCP0026, BCP0033, BCP0034	22647	1987
		BCD001		
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		BCD008, BCD013, BCD018, BCD019, BCD020, BCD021, BCD023, BCD024, BCD025, BCD026	31396	1989
		BCP0328		
	Metex Resources NL	BCD028	48547	1996
	Focus Minerals Ltd	18BSDD001, 18BSDD002, 18BSDD003, 18BSDD004, 18BSDD005, 18BSDD006, 18BSDD007, 18BSDD008, 18BSDD009, 18BSDD010, 18BSDD012, 18BSDD013 18BSDD014, 18BSDD015, 18BSDD016, 18BSDD017, 18BSDD019, 18BSDD020	120411	2019
		18BSRC001, 18BSRC002, 18BSRC003		
		18BSRD004, 18BSRD011, 18BSRD015		
		19BSDD001, 19BSDD002, 19BSDD003, 19BSDD004, 19BSDD005, 19BSDD006,		
		19BSRC001, 19BSRC002, 19BSRC003, 19BSRC004, 19BSRC006, 19BSRC007, 19BSRC010, 19BSRC011, 19BSRC012,		

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<tr><th>Criteria</th><th>Explanation</th></tr>
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<tr><td></td><td>19BSRD001, 19BSRD002, 19BSRD004, 19BSRD005, 19BSRD006, 19BSRD007, 19BSRD008, 19BSRD010, 19BSRD011, 19BSRD012, 19BSRD013, 19BSRD014, 19BSRD016, 19BSRD017, 19BSRD018, 19BSRD019, 19BSRD022, 19BSRD023, 19BSRD026</td><td></td><td></td></tr>
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Focus Minerals' drilled holes not yet available on WAMEX
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<tr><th>Drill Hole Number</th><th>ASX Release Title</th><th>ASX Release Date</th></tr>
<tr><td>19BSDD009, 19BSDD011, 19BSDD013, 19BSDD014, 19BSDD015, 19BSDD016, 19BSDD017, 19BSDD018, 19BSDD019, 19BSDD021, 19BSDD022, 19BSDD023, 19BSDD024, 19BSDD025, 19BSDD026, 19BSDD027, 19BSDD028, 19BSDD029, 19BSDD030, 19BSDD031, 19BSDD032, 19BSDD033, 19BSDD034, 19BSDD035, 19BSDD037, 19BSDD038, 19BSDD040, 19BSDD041, 19BSDD042, 19BSDD043</td><td rowspan="3">High Value Exploration Results from Laverton Gold Project</td><td rowspan="3">22/07/2019</td></tr>
<tr><td>19BSRC015, 19BSRC016, 19BSRC025, 19BSRC026, 19BSRC027, 19BSRC028, 19BSRC035, 19BSRC040, 19BSRC043, 19BSRC044, 19BSRC045, 19BSRC053, 19BSRC054, 19BSRC055</td></tr>
<tr><td>19BSRD027, 19BSRD028, 19BSRD031, 19BSRD032, 19BSRD033, 19BSRD034</td></tr>
<tr><td>20BSDD027, 20BSDD030, 20BSDD032, 20BSDD038, 20BSDD050, 20BSDD051, 20BSDD052, 20BSDD054, 20BSDD055, 20BSDD061, 20BSDD063, 20BSDD065, 20BSDD066</td><td rowspan="3">Laverton Exploration Update</td><td rowspan="3">28/07/2020</td></tr>
<tr><td>20BSRC004, 20BSRC005</td></tr>
<tr><td>20BSRD012, 20BSRD013, 20BSRD014, 20BSRD015</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• Mineralised intersections are reported at a 0.5g/t Au cut-off with up to 3m internal dilution. The length weighted average grades from diamond core can include measured intervals of core loss.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• Wherever possible holes were drilled orthogonal to mineralisation
• Holes targeting the WNW extension McIntyre/BTW FZ structures and Shallow SE dipping footwall structures in the NW part of the Beasley Creek Project often have sub-optimal orientations due to limited drilling collar locations. None of these intersections are represented as true widths at this stage.
• True widths can be estimated once geological/mineralisation modelling has been completed.
• Furthermore, no intersections are represented as calculated true widths in this report</td></tr>
<tr><td>Diagrams</td><td>• Accurate plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade</td></tr>
<tr><td>Balanced reporting</td><td>• Historic drill results are available on WAMEX
• Drilling results are reported in a balanced reporting style. The ASX announcement for Focus Minerals holes shows actual locations of holes drilled, and representative sections as appropriate.</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>• Focus Minerals anticipates additional drilling to follow up on encouraging results in Laverton.</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	Explanation
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 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.* • *Focus Minerals' database is a Microsoft SQL Server database (acQuire), which is case sensitive, relational and normalised to the Third Normal Form. Because 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 Focus Minerals.* • *Additionally, in-house validation scripts are routinely run in acQuire on Focus Minerals' 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* • *Checks for character data in numeric fields* • *Data extracted from the database were validated visually in GEOVIA Surpac software, ARANZ Geo Leapfrog software and Datamine 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 Focus Minerals' General Manager - Exploration and conducts regular site visits.* • *Michael Job, the Competent Person for Section 3 of Table 1, has not visited site.*
Geological interpretation	• *All Focus Minerals drill holes and historic mining data were used to guide the geological interpretation of the mineralisation.* • *The mineralised shoot interpretation is based on the Beasley Creek Shear Zone and the brecciated sediments and veins within the shear. Au grades are used to assist in the interpretation. The orientation of the shoots in the southern part of the deposit reflects the known shoot geometry from the previous mining.* • *In the southern part of the deposit, the south-east plunge of the mineralised shoots is confirmed by the outcrop and mined mineralisation in the historical WMC pit, and any alternative interpretation is unlikely. However, for the northern part of the deposit away from the pit, there may be alternatives to the geometry of the shoots modelled, although the global tonnages are smaller here and unlikely to be significantly different if an alternative interpretation was adopted.* • *It is recognised that the WMC RC data in places shows down hole contamination (due to the wet ground conditions and older cross-over sub RC hammers used). Much of this data is within the historical pit and has very little influence over the resource estimate below the pit. Where this RC data is below the pit, it has not been used for the interpretation as it would create incorrect long intercepts. However, this data has been used for grade interpolation, as studies showed this data within the interpreted shoots was very similar statistically to the modern RC and DDH drilling undertaken by Focus Minerals.* • *Contiguous high-grade zones (>5 ppm Au) were modelled as separate high-grade zones.* • *The weathering/oxidation profiles at Beasley Creek is deep, with clays and saprock extending up to 250 m below surface in the eastern part of the deposit.* • *Leapfrog software was used for the interpretation of the mineralised shoots and the regolith domains. Each mineralised shoot intercept was coded in the database before being imported into Leapfrog, so the resulting solids honour the data well.*
Dimensions	• *The deposit extends over a strike length of 1100m and extends to at least 280m below the surface. The deposit is arcuate in shape, striking towards the north-west in the northern part of the deposit, and to the south-west and then south in the southern part. There are numerous mineralised lodes, plunging at 30 to 50° to the south-east in the southern part of the deposit, and dipping at 50 to 60° to the north-east in the northern part.*

Criteria	Explanation
	• *The individual lodes range from 5 m to 30 m thick (averaging 15 m), from 20 m to 80 m wide (averaging 30 m) and can extend up to 400 m down plunge.*
Estimation and modelling techniques	• *Estimation of the mineral resource was by ordinary kriging using Datamine software. The estimation process was as follows:* • *Drill hole database including coded shoot intercepts imported into Datamine.* • *Drill hole data composited to 1m downhole intervals, with a minimum allowable composite of 0.25 m at the shoot base.* • *Composited data imported into Supervisor software for statistical and geostatistical analysis.* • *Top-capping applied per mineralised shoot – caps ranged between 5 to 10 ppm Au for the main mineralised shoots, and up to 25 ppm Au for the high-grade shoots. The caps were based on inflections and discontinuities in the histograms and log-probability plots.* • *Variography was done on data transformed to normal scores, and the variogram model was back transformed to original units. Variography was only performed for mineralised shoots with more than 150 samples (seven shoots), and these were applied to the other shoots that had the closest statistical similarities.* • *As the mineralised shoots have different orientations, the applied variogram rotations (for the smaller shoots) were adjusted (and checked) for each individual shoot.* • *The variogram models had moderate to high nugget effects (~30 to 50% of total sill), and with a down-plunge range of 50 to 60 m. The range across dip was small, generally 6 to 8 m.* • *The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 8 and maximum of 14 (1m composite) samples per block were used, with a maximum of 4 samples per drill hole. Estimates were into parent blocks, not sub-blocks.* • *Search ellipse rotation directions were the same as the variograms, for each shoot.* • *If a block was not estimated with these search parameters, then the ellipse was expanded by a factor of two, using the same sample numbers. If a block was not estimated on the second pass, then a third pass was used – this was an expanded search of a factor of 4 compared to the first pass, with a minimum of two and maximum of 18 samples.* • *For the block model, 66% of blocks were estimated on the first pass, 30% on the second and 3% on the third. No blocks in the mineralised shoots were left unestimated. These search volumes assisted with later resource classification.* • *The block model itself was a non-rotated model in MGA94 grid, with a parent block size of 10 mE x 20 mN x 5 mRL – this is about half of the average drill spacing in the well-mineralised areas.* • *Sub-blocking was to a minimum of 1.25 mE x 2.5 mN x 1.25 mRL for accurate volume representation, and the blocks and sub-blocks were coded by mineralised shoot and lithology/weathering and topography.* • *Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per shoot) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.*
Moisture	• *There is significant groundwater at Beasley Creek, but bulk density determinations (see below) were made on dried core. Tonnages are therefore estimated on a dry basis.*
Cut-off parameters	• *The cut-off grade of 0.8 ppm Au was established from the previous pit optimisation run (see below),and gave a consistent cash flow. As the Au price is now higher than the price used during this optimisation study (AUD$2300/oz cf. $1800/oz), then the reporting cut-off grade used is a conservative approach.*
Mining factors or assumptions	• *The Beasley Creek deposit would be mined by open pit extraction. Previous pit optimisation runs have extended to 180 m below surface (250 mRL), using a gold price of AUD$1786/oz.* • *Further pit optimisation is underway but, given the much higher current gold price (~AUD$2300/oz), it is probable that the pit shells would be deeper.* • *The 250 mRL has therefore been used as the base for reporting the classified resource.*

Criteria	Explanation
Metallurgical factors or assumptions	• *WMC reported reconciled recovery of blended feed at Windarra between 1991 and 1994, although this was a blend from a number of sources. WMC mine reconciliation for the period ranged from 82% - 93%* • *Test work was completed on samples by Metex/Delta in the late 1990s for heap leach and column test work and reported 94% recovery in 56 days and 80% in 20 days, which was considered favourable for heap leach.* • *Eleven samples were further acquired by Delta Gold and subjected to bottle roll test work, returning 84-98% recovery after 48 hours. Nine of the 11 samples returned average 94.28% recovery after 24 hours with very low reagent consumption.* • *Focus Minerals completed two new samples at ALS in September 2019. The material was considered in natural state already too fine to require grinding and was simple-sized post-test work.* • *Later sizing showed the P80 for one sample was 54 micron and the other 75 micron. As such some of the insitu material may not need a grind at all.* • *The leach results for these two Beasley Creek samples were good with 96.74% and 97.74% recovery after 4 hours and, 94.44% and 92.67% recovery at 2 hours, with low reagent consumption.* • *These results confirm earlier results from Beasley Creek and indicate it will run very well in either a mill or as a heap leach.* • *Metallurgical testwork at Beasley Creek South shows a similar response to samples processed at ALS in 2019*
Environmental factors or assumptions	• *Beasley Creek was mined by open pit methods between 1987-1993 by WMC and there are existing waste dumps and open cut pits.* • *Other operations in the area in the past eight years have been Focus Minerals' Chatterbox–Apollo Pits 8.5km south along strike and at Euro South, 19km to the south-east.* • *Therefore, there is extensive mining history in the region, and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.* • *A potential heap leach would have greater environmental management burden than sending to a CIL plant but would not preclude mining.*
Bulk density	• *Bulk density test work was initially on diamond core samples from different geology domains, with the water immersion technique used for these determinations. These results were compared with external lab results in order to develop an accurate database.* • *Follow up PQ3 holes were drilled for down hole gamma logging of insitu bulk density at 0.2m downhole spacing. In additional available open HQ3 holes were down hole gamma logged to build a significant high resolution dataset at Beasley Creek.* • *The regolith at Beasley Creek was comprehensively modelled in Leapfrog and used to evaluate all bulk density results by regolith domain.* • *The statistics of each domain were analysed to determine refined average bulk density values to be applied to each regolith domain.*
Classification	• *The mineralised shoots are classified as Indicated where the drilling pattern is 40 m along strike and 20 m down dip, and within 20m of the lower-most drilling in the shoot* • *All the rest of the mineralised shoots outside this area are classified as Inferred.* • *This classification considers the confidence of the geological interpretation and the quality of the data and reflects the view of the Competent Person.*
Audits or reviews	• *No external audits of the mineral resource have conducted, although the independent consultants used for the resource estimate (Cube Consultants) have critically reviewed the geological interpretations provided by Focus and the quality of the WMC RC drilling.*
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.*