Market Announcement

02 September 2020

Brilliant South Mineral Resource Update

Highlights:

- **The total Indicated and Inferred open pit resource has increased by 12%**
- **Updated model includes 49 holes for 13,436m drilled in 2017**
- **New resource will be included in the upcoming Coolgardie PFS update**

West Australian gold explorer Focus Minerals (ASX: FML) (**Focus** or the **Company**) is pleased to announce a Mineral Resource update for the Brilliant South gold deposit to support the pre-feasibility study (**PFS**) into a resumption of mining at the Company's Coolgardie Gold Project (**Coolgardie**).

The updated Brilliant South open pit mineral resource includes drilling completed in 2017 and is reported on a dry tonnage basis using 0.7 g/t Au cut off to 230mRL.

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	5.71	2.14	392,553
Inferred	0.77	2.01	49,795
Total Open Pit Mineral Resource	**6.48**	**2.12**	**442,349**

Below 230mRL, the underground resource is reported with a 1.5g/t cut off.

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Inferred	3.73	2.29	248,442
Total Underground Mineral Resource	**0.930**	**2.29**	**248,442**

Brilliant South is a core part of Coolgardie, which covers 175km^2 of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields.

Focus is in the process of finalising the 2020 Coolgardie PFS update, which will include the newly updated Brilliant South Mineral Resource. The PFS update is expected to be delivered in September 2020.

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Brilliant South

Open Pit Redevelopment to Support the 2020 Coolgardie PFS

Brilliant South is located 1km south-east of the Coolgardie township and on Mining Licences M15/646 and M15/1788, which are wholly owned by Focus. The open pit is less than 5km south-west of Focus' Three Mile Hill processing plant (on care and maintenance).

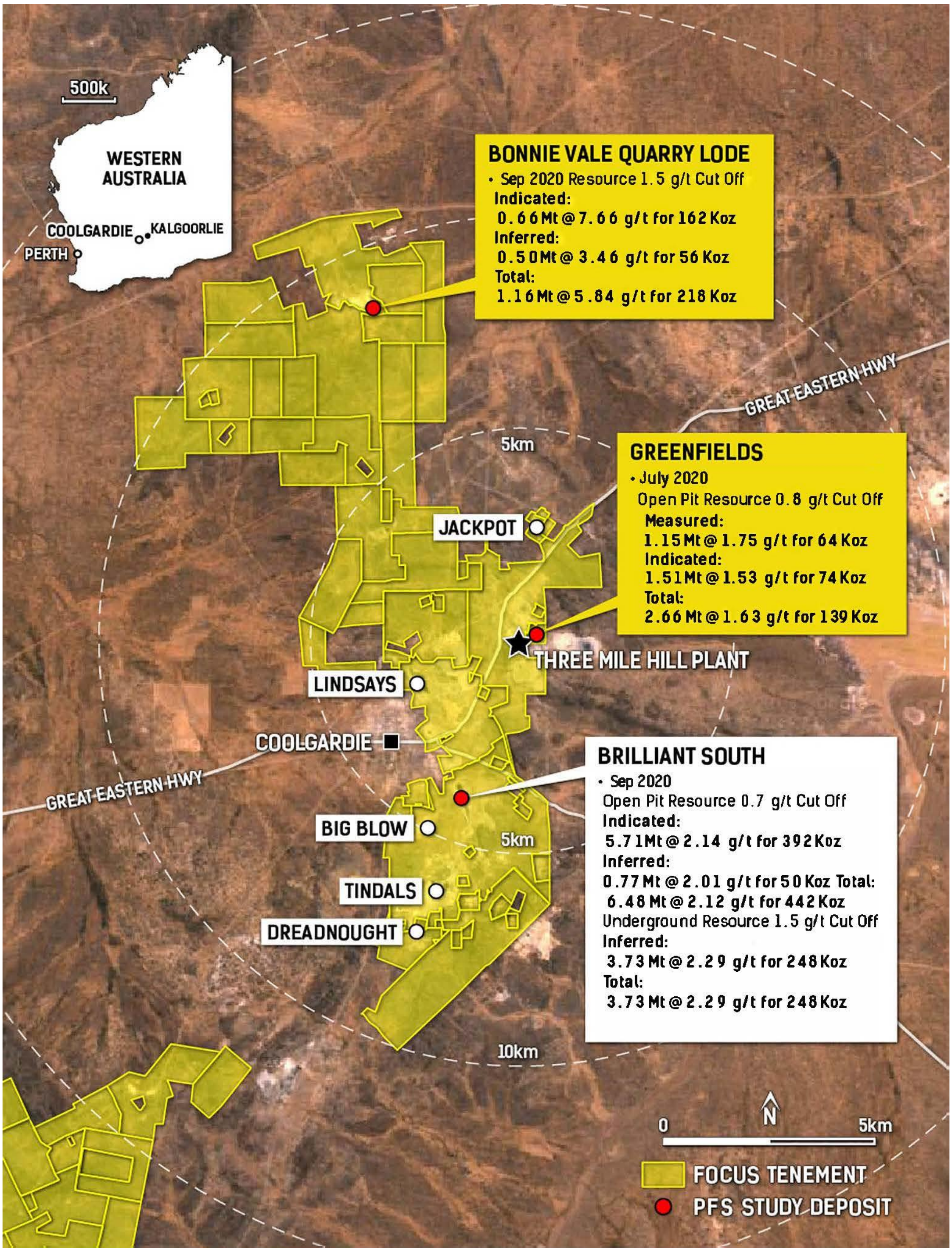

Figure 1: Key deposits and resources included in the 2020 Coolgardie PFS.

The Brilliant South open pit is a significant gold deposit. The deposit was a major open pit gold producer, mined in stages from the 1970s to the early 2000s, with total production consisting of approximately 88,000oz at an average grade of 2.45 g/t.

Focus announced a resource update for Brilliant South in 2017 (see ASX announcement dated 7 April 2017). The resource, combining open pit and underground, was 5.89Mt at 2.5 g/t for 475,000oz. Since then, Focus has completed 49 holes comprising 36 reverse circulation (RC), four diamond and nine RC/DD holes for a total of 13,436m of drilling. Several significant intersections from this drilling campaign were announced to the ASX on 27 July 2017 and included (calculated at 0.5g/t cut off and up to 3m internal dilution):

Hole ID	Interval (m)	Grade (g/t)	From (m)
TND17050	10	3.39	108
TND17051	8	3.07	116
TND17052	4	4.07	245
TND17052	4.38	4.7	464.38
TND17059	15	7.21	115
TND17059	4	3.49	198
TND17065	2	12.34	174
TND17076	2	12.13	318
TND17076	5	2.81	349

This drilling was incorporated into an in-house resource update in June 2017. This in-house resource was not announced at the time. The reason for this is that when reported at the original 1 g/t cut off grade to 260 mRL the total open pit indicated and inferred resource changed by less than ~2%.

However, the gold price has now climbed considerably and, it has been possible to push the floor for open pit resources to 230mRL and reduce the cut off to 0.7g/t Au. Furthermore, in alignment with PFS AUD gold price of $2,200/oz the underground resource cut off has been reduced to 1.5 g/t Au.

The June 2020 Brilliant South Resource model has been used to inform the 2020 Coolgardie PFS. As such, the updated model is being reported prior to releasing the PFS update.

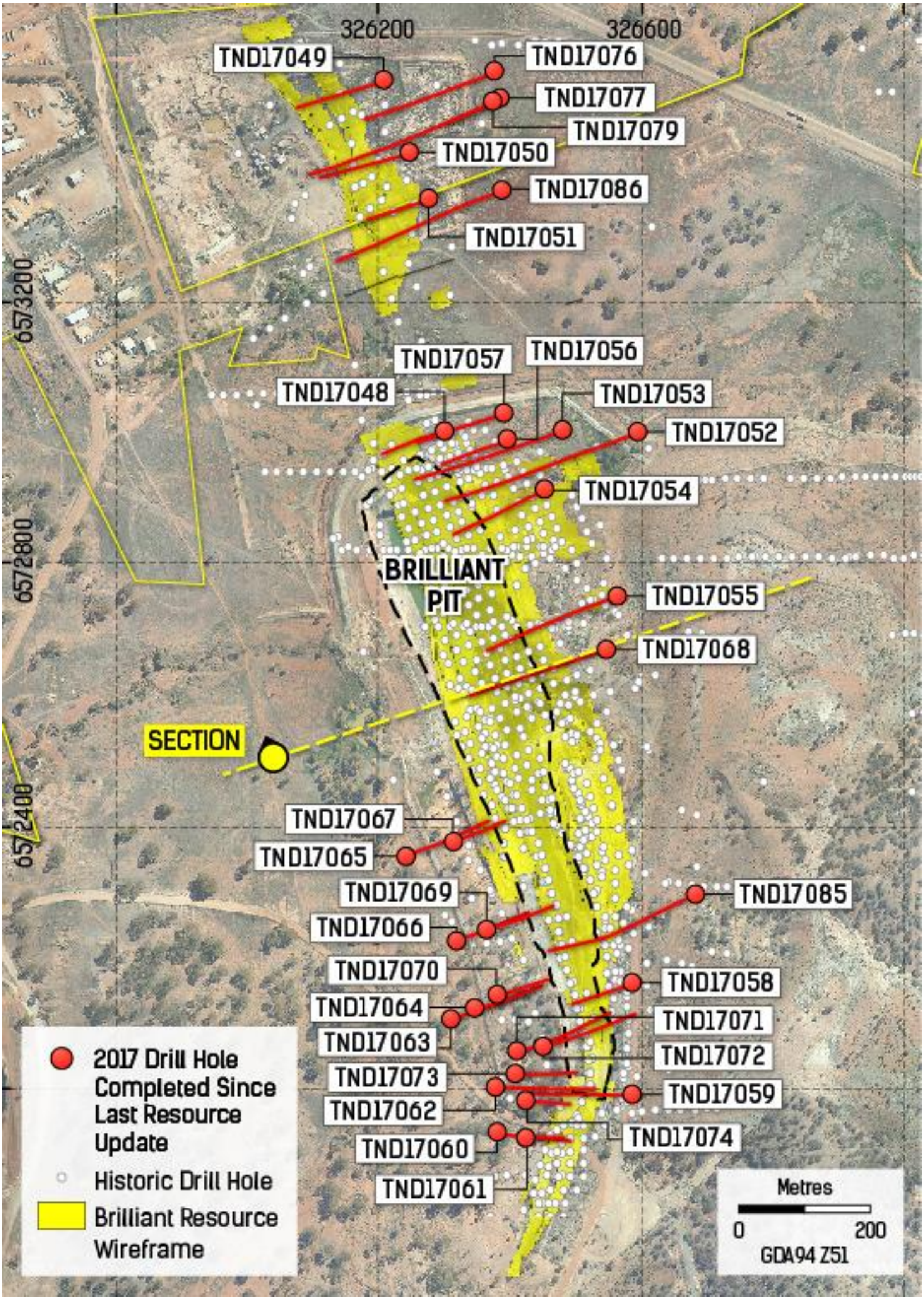

Figure 2: Plan view of Brilliant South with drilling completed since the 2017 resource update.

Brilliant South Geology and Structure Summary

Regionally, the Brilliant South deposit lies on the western margin of the Menzies-Norseman Greenstone Belt 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.

Host rocks at Brilliant South are a sequence of Archaean basalts and ultramafics, which have been intruded by a suite of porphyry dykes (also described as granodiorites). The porphyries host the bulk of the mineralisation, occurring in two orientations:

1. steeply dipping (70-80°) with widths ranging from 1 to 20m, averaging 3-4m; and
2. latter dipping (20-40°) with widths ranging from of 1m to +10m, averaging 2-4m.

Mineralisation consists of a stock work of quartz/sulphide micro-veining and albitic alteration of the porphyry.

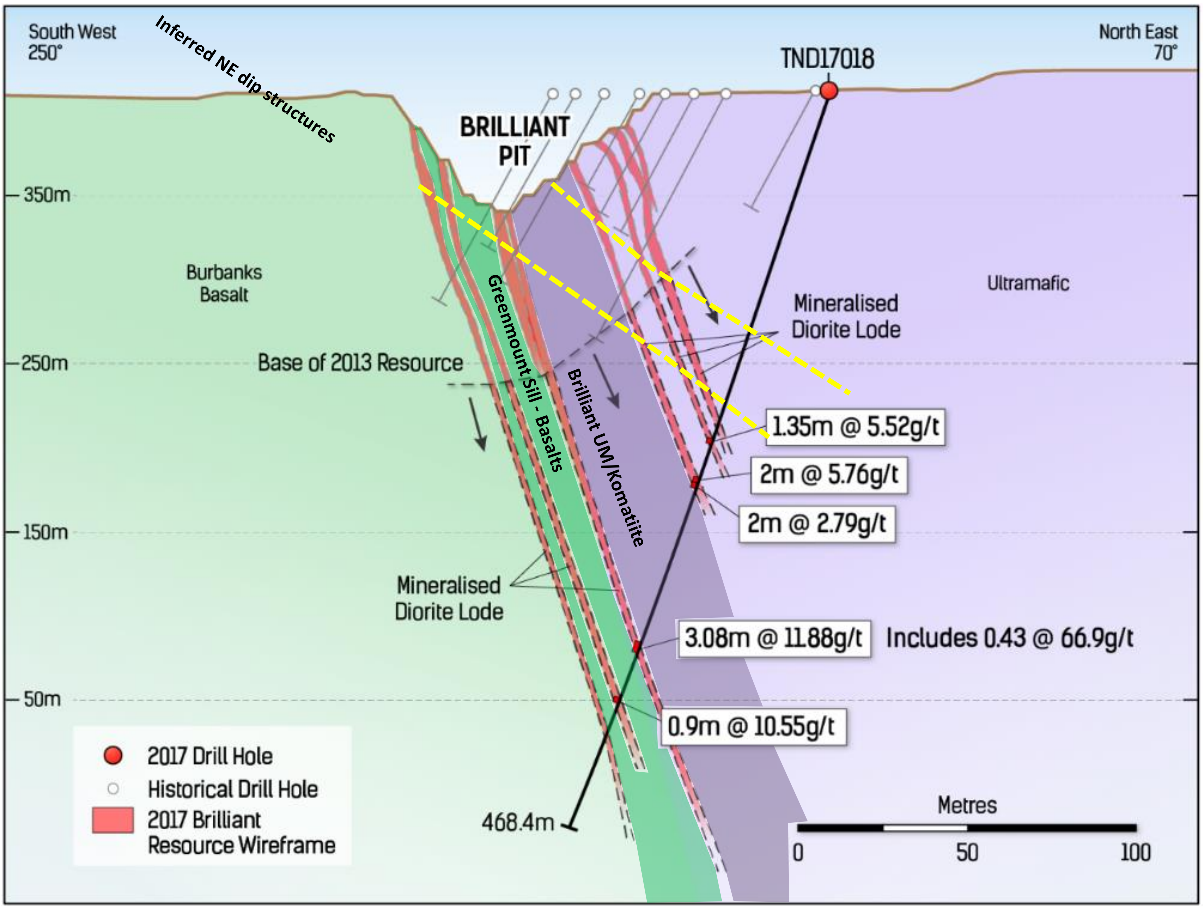

Figure 3: Schematic section view towards the north north-west at the Brilliant South open pit from announcement (see ASX announcement dated 30 July 2019). Note that the open pit is primarily mining the mineralisation hosted by the steep main lode located on the contact of the Greenmount Sill and Brilliant ultramafic. The moderate east-dipping structure has been inferred though not modelled or significantly drill-tested for extension at this time.

Recent proof-of-concept RC drilling by Focus conducted during 2019 and 2020 confirmed that significant widths and grades were located within moderately east-dipping structures that host shallow dip granodiorite/porphyry dykes. This structural set is well developed in both the hanging wall and footwall to the main Greenmount high-magnesium basalt/Brilliant ultramafic contact. Focus intends to asses this shallow-dip mineralisation potential at Brilliant South during the December Quarter 2020.

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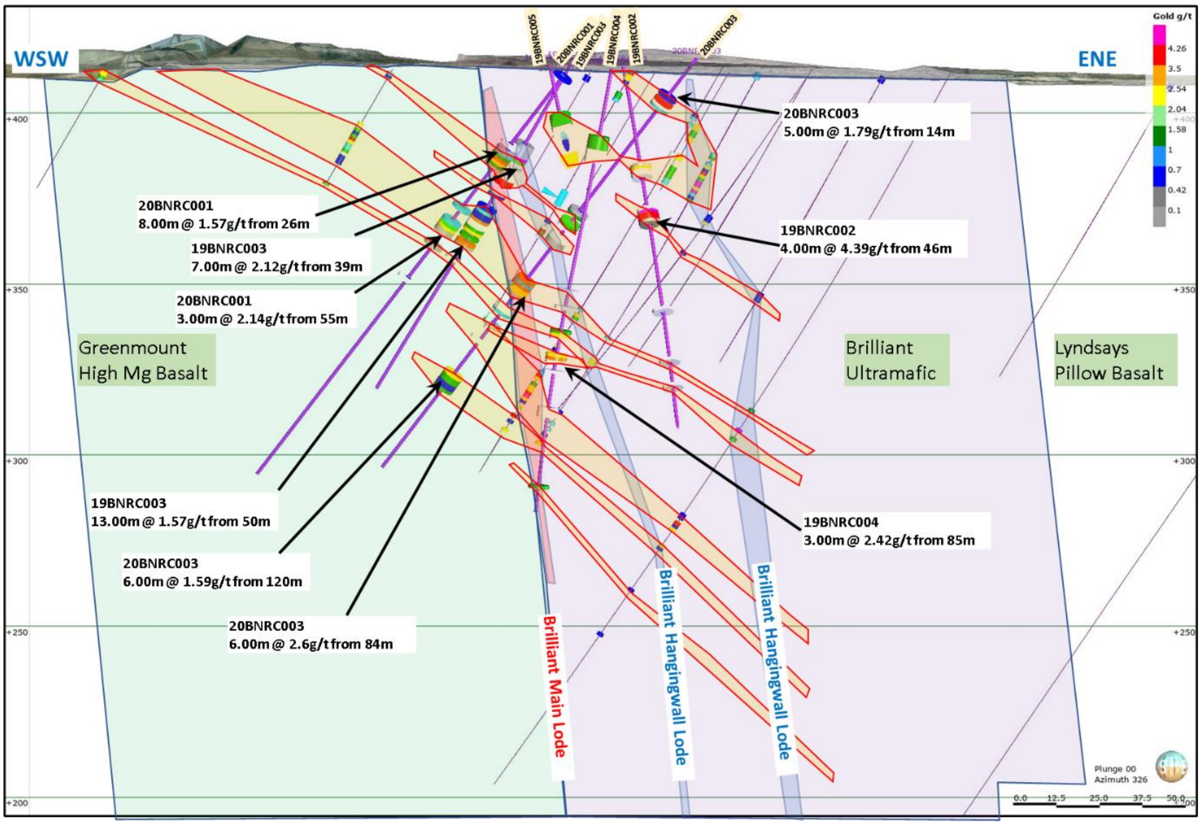

Figure 4: Section view towards the north north-east with 90m-wide view window at Brilliant North. Proof-of-concept drill holes completed during 2019 and 2020 are labelled and have thicker traces. Assays exceeding 0.42 g/t Au are coloured as per inset legend. Geology is interpreted and labelled. Pre-March 2020 mineralisation interpretation is labelled as Brilliant Main Lode and Brilliant Hangingwall lodes. Post-March 2020 interpretation comprises overlying stacked, moderately east-dipping lodes (light orange/red outlined polygons). This structural control on mineralisation has also been modelled at the Greenfields open pit and observed at other resources across Coolgardie.

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.*

The Mineral Resource estimates were undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

Mr Aaltonen and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• *This report relates to results from Reverse Circulation (RC) drilling and diamond core 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.* • *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. The spoils were collected in green bags at 1m intervals.* • *4m composite samples were taken by spear sampling the green spoils bag. Where results returned greater than 0.2g/t Au, the 1m samples were submitted.* • *At the assay laboratory all samples were oven dried, crushed to a nominal 10mm using a jaw crusher (core samples only) and weighed. Samples in excess of 3kg in weight were riffle split to achieve a maximum 3kg sample weight before being pulverized to 90% passing 75µm.* • *The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of mineralisation and/or alteration. The core was cut in half using an Almonte automatic core saw.* • *Goldfan collected 2kg samples as either 4m composites or as 1m samples through mineralised ground or interesting geology. Samples were run through a cyclone. Where the 4m composite samples returned greater than 0.2g/t Au, 1m samples were submitted. Diamond core was sampled according to lithological boundaries. Mineralised zones were half diamond sawn in intervals generally not exceeding 1m.* • *MPI collected drill cuttings at one metre intervals which were passed through a trailer mounted cyclone and stand-alone riffle splitter to provide a 4-6kg split sample and a bulk residue for logging. All samples were dry. Initially samples were spear-sampled to form up to 5m composites and submitted for analysis. Any results above 0.5g/t Au resulted in the 1m samples then being submitted.*
Drilling techniques	• *All FML drilling was completed using an RC face sampling hammer or NQ2/HQ3 size diamond core. Where achievable, all drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling initially using an electronic multi-shot (EMS) camera and since Sept 2013 a north-seeking gyroscope; holes were surveyed open-hole prior to 2017. Since late 2016, all holes were surveyed using various gyroscopes (non-north-seeking paired with an azimuth aligner and north-seeking) by the drill contractors whilst drilling.* • *Goldfan used RC face sampling hammer or NQ2 diamond core drilling methods. The core was not orientated. Holes were downhole surveyed by Eastman single shot camera and later by Eastman multiple shot camera.* • *MPI used RC drilling methods and downhole surveys by Eastman single shot camera.*
Drill sample recovery	• *FML Sample recovery was recorded by a visual estimate during the logging process.* • *All RC samples were drilled dry whenever possible to maximize recovery, with water injection on the outside return to minimise dust.* • *Goldfan states a consistent sample recovery in the range of 80-90%*

Logging	• *The information of logging techniques below applies to the drill holes drilled by FML only. All core samples were oriented, marked into metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database.* • *All RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.* • *All diamond core was logged for structure, and geologically logged using the same system as that for RC.* • *The logging information was transferred into the company's drilling database once the log was complete.* • *Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.* • *Diamond core was photographed one core tray at a time using a standardised photography jig.* • *More recently samples from RC holes were archived in standard 20m plastic chip trays.* • *The entire length of all holes is logged.* • *Historic RC holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.* • *Goldfan logged diamond core to lithological boundaries, core was photographed.*
Sub-sampling techniques and sample preparation	• *The information of sub-sampling and sample preparation below applies to the drill holes drilled by FML only.* • *Core samples were taken from half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark.* • *RC samples were cone split to a nominal 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 initially by 40g aqua regia for the composite samples then 40g Fire Assay for individual samples with an ICP-OES or AAS Finish.* • *The assay laboratories' sample preparation procedures follow industry best practice, with techniques and practices that are appropriate for this style of mineralisation. Pulp duplicates were taken at the pulverising stage and selective repeats conducted at the laboratories' discretion.* • *Earlier FML QAQC checks involved inserting a standard or blank every 10 samples in RC and taking a field duplicate every 20 samples in RC. Field duplicates were collected from the cone splitter on the rig. Diamond core field duplicates were not taken, a minimum of 1 standard was inserted for every sample batch submitted. In more recent drilling no blanks were submitted, only standards every 25 samples with a duplicate taken off the rig every 20^{th} sample.* • *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 are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.* • *Goldfan originally submitted its samples to Australian Laboratories Group Kalgoorlie. The 2kg samples were oven dried, then crushed to a nominal 6mm and split once through a Jones riffle splitter. A 1kg sub-sample was fine pulverised in a Keegor Pulveriser to a nominal 100 microns. This sample was homogenised and 400-500g split as the assay pulp for analysis. Assaying was by a classical fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.*

	• *Diamond core and later RC drilled by Goldfan was submitted to Minlab Kalgoorlie where the whole of the sample is pulverised in a ring mill before 300g sample is split as the assay pulp. Assaying was by fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.* • *Goldfan conducted inter-laboratory check sampling over approx. 10% of holes over the whole program with results found to be within acceptable limits.* • *Laboratory repeat checks were also run on the assay data.* • *MPI submitted their samples to Analabs in Perth for analysis for gold by 50g fire assay for a 0.01g/t detection limit.* • *Laboratory repeat checks were also run, it appears minimum 3 analysis checks run for most of the drill holes.*
Quality of assay data and laboratory tests	• *The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample.* • *No geophysical tools, spectrometers or handheld XRF instruments were used.* • *The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances.*
Verification of sampling and assaying	• *Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process.* • *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.*
Location of data points	• *FML drill collars were surveyed after completion, using a DGPS instrument. All drill core was oriented by the drilling contractor using an Ezy-mark system. Most holes were surveyed upon completion of drilling. Initially an electronic multi-shot camera was used until Sept 2013 when a north-seeking gyroscope tool was used. Holes were surveyed open hole prior to 2016. Since late 2016, most drill holes were surveyed using various gyroscope systems (non-north-seeking gyroscopes paired with azimuth aligners and north-seeking gyroscopes) by the drillers whilst drilling, otherwise surveyed open hole using a north-seeking gyroscope. Since the start of 2017, gyroscopes were used for "single shot" surveys whilst drilling, 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.* • *Goldfan holes were laid out and picked up by the Three Mile Hill Survey Department. Down hole surveying was conducted by Down Hole Surveys using Eastman multiple shot cameras.* • *MPI collar survey methods are unknown, down hole surveys were by Eastman single shot camera.*
Data spacing and distribution	• *Drill spacing along the Brilliant trend is approximately 20m x 20m through the main lode horizon, increasing to 20m x 40m and 40m x 40m to the north of 6573000mN.*
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 on a daily basis.* • *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	• *Brilliant has been explored and mined by various parties over time. The first phase of mining is believed to have taken place in the early twentieth century and would have consisted of prospecting shafts and limited underground mining. Mines Department records document treatment of 60 tons of ore producing 6.97oz of gold up to 1935. No other production is recorded.* • *Open pit mining of the prospect commenced in the 1970's with a number of parties processing ore through the Coolgardie State Battery. In 1980 a treatment plant was constructed at Brilliant by Tryaction Pty Ltd, who produced from an open pit. In the mid 1980's Electrum NL bought into the project, forming a joint venture with MC Mining. They expanded the treatment plant and continued open pit mining in the Brilliant area. Recorded production by Electrum/MC Mining is 87,986 tonnes at 3.2 g/t Au for 9,000 ounces with a stripping ratio of 12.7:1 (Kirkpatrick, 1995).* • *The project was subsequently purchased by Goldfan Limited (a wholly owned subsidiary of Herald Resources Ltd) in 1991 and incorporated into the Tindals Project. They initiated drilling programs which increased the known extent of mineralisation and completed further open cut mining to its present limits in the early 2000's. Table 2 in the FML Combined Annual Report of 2008 states an estimated total production from Brilliant Pit of in excess of 1.1Mt @ 2.45g/t for 88,000 ounces.*

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<td>Geology</td>
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The deposit lies on the western margin of the Archaean Norseman – Menzies Greenstone Belt. Host rocks at Brilliant are a sequence of Archaean Basalts and Ultramafics, which have been intruded by a suite of porphyry dykes (also described as granodiorites). The porphyries host the bulk of the mineralisation, occurring in two orientations:

steeply dipping (70 - 80°) with an average width of 3 to 4m (Historically conventional model used for this resource estimate),
Shallow east dipping (20 - 40°) with average widths of up to 2-4m (not modelled at this time).

Mineralisation consists of a stock work of quartz / sulphide micro-veining and albitic alteration of the porphyry.

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<td>Drill hole Information</td>
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Historic drilling information has been validated against publicly available WAMEX reports.

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<tr><th>Company</th><th>Drill Hole Number</th><th>WAMEX Report A-Number</th><th>WAMEX Report Date</th></tr>
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			TNG1394R, TNG1395R, TNG1396R, TNG1397R, TNG1398R, TNG1400R, TNG1401R, TNG1402R, TNG1403R, TNG1404R, TNG1405R, TNG1406R, TNG1407R, TNG1408R, TNG1409R, TNG1410R, TNG1411R	55321	Jun-98
		MPI	TNG1731R, TNG1732R, TNG1733R, TNG1734R, TNG1735R, TNG1736R, TNG1737R, TNG1738R, TNG1740R, TNG1741R, TNG1744R, TNG1746R, TNG1745R	66091	Feb-03
		Focus	TNDC0001, TNDC0003, TNDC0005, TNDC0007, TNDC0010, TNDC0011, TNDC0012, TNDC0014, TNDC0016, TNDC0018, TNDC0019, TNDC0020, TNDC0021, TNDC0024, TNDC0025, TNDC0026, TNDC0027, TNDC0030, TNDC0031, TNDC0032, TNDC0033, TNDC0034, TNDC0036, TNDC0039, TNDC0042, TNDC0048, TNDC0049, TNDC0050, TNDC0052, TNDC0060, TNDC0061, TNDC0062, TNDC0063, TNDC0064	81001	20-Feb-09
			TNDC0392, TNDC0394	92766	9-Feb-11
			BERC004, BERC006, BERC011, BERC013, BERC015, BERC017, BERC021	96924	27-Feb-13
			BRC101, BRC102, BRC103, BRC104, BRC105, BRC106, BRC107, BRC109, BRC110, BRC111, BRC112, BRC113, BRC114, BRC115, BRC116, BRC117, BRC118, BRC119, BRC121, BRC122, BRC123, BRC124, BRC125, BRC126, BRC127, BRC128, BRC129, BRC130, BRC132, BRCD131, BRCD133, BRCD135, BRCD136, PERCD001	101352	11-Feb-14
			BRRC009, BRRC012, BRRC014, BRRC015, BRRC016, BRRC036, BRRCD001, BRRCD002, BRRCD003, BRRCD004,	104846	15-Feb-15

	BRRCD005, BRRCD006, BRRCD007, BRRCD008, BRRCD011, BRRCD013		
	BRRC038, BRRC039, BRRCD037	107812	1-Feb-16
	TND16032, TND16033, TND16034, TND16035, TND16037, TND16040, TND16086, TND16087, TND16090, TND16092, TND16093, TND16094, TND16097, TND16091, TND16095, TND16096	112010	21-Feb-17
	TND17002, TND17003, TND17009, TND17010, TND17011, TND17012, TND17013, TND17015, TND17017, TND17018, TND17019, TND17020, TND17021, TND17022, TND17023, TND17024, TND17030, TND17031, TND17034, TND17035, TND17036, TND17038, TND17043, TND17044, TND17046, TND17048, TND17049, TND17050, TND17051, TND17052, TND17053, TND17054, TND17055, TND17056, TND17057, TND17058, TND17059, TND17061, TND17065, TND17066, TND17068, TND17070, TND17072, TND17074, TND17075, TND17076, TND17079, TND17085, TND17086	115997	28-Feb-18

Data aggregation methods	• *Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.2m for diamond holes, composited to 1m.*
Relationship between mineralisation widths and intercept lengths	• *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.*
Diagrams	• *Refer to Figures and Tables in body of the release.*
Balanced reporting	• *Recent FML drill assay results used in this estimation are published in previous news releases. Historic drill hole results available on WAMEX.*
Other substantive exploration data	• *There is no other material exploration data to report at this time.*
Further work	• *Future works at Brilliant will be contingent upon the results of the Preliminary Feasibility Study which is currently underway.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	Commentary

Database integrity	• *FML data was geologically logged electronically, collar and downhole surveys were also received electronically as was the laboratory analysis results. These electronic files were loaded into an acQuire database by either consultants rOREdata or the company in-house Database Administrator. Data was routinely extracted to Microsoft Access during the drilling program for validation by the geologist in charge of the project.*
	• *FML's database is a Microsoft SQL Server database (acQuire), which is case sensitive, relational, and normalised to the Third Normal Form. As a result of normalisation, the following data integrity categories exist:*
	  • *Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.*
	  • *Domain Integrity: Enforces valid entries for a given column by restricting the type, the format, or a range of values.*
	  • *Referential Integrity: Rows cannot be deleted which are used by other records.*
	  • *User-Defined Integrity: business rules enforced by acQuire and validation codes set up by FML.*
	• *Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks:*
	  • *Missing collar information*
	  • *Missing logging, sampling, downhole survey data and hole diameter*
	  • *Overlapping intervals in geological logging, sampling, down hole surveys*
	  ○ *Checks for character data in numeric fields*
	• *Data extracted from the database were validated visually in GEOVIA Surpac software and ARANZ Geo Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.*
	• *Historic data has been validated against WAMEX reports where possible.*

Site visits	• *Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits.* • *Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in February 2014.*
Geological interpretation	• *All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation.* • *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 were included for continuity. The logging of felsic intrusive's also guided the interpretation.* • *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 entire Brilliant deposit strikes NNW with a total strike length of 2km, Brilliant can be separated into Brilliant and Brilliant North with an approximate 200m gap of low-grade mineralization between the two zones. The main lodes of mineralisation have been modelled to approximately 460m below surface with an average width of 3 - 4m for most lodes.*

Estimation and modelling techniques	• *The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval.* • *All domain boundaries were considered "hard" boundaries and no drill hole information was used by another domain in the estimation.* • *Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor for geostatistical analysis.* • *A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values.* • *Top capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade.* • *For the main domain, a top-cut of 26g/t Au was selected, the different domains had different top-cuts as required.* • *Variograms were modelled in Supervisor on the larger domains that had greater than 100 samples, these variogram models were then shared with the smaller domains of similar orientation and proximity. Due to the skewed nature of the dataset a Normal Scores transformation was applied to obtain better variograms. A back-transformation was then applied before being exported.* • *GEOVIA Surpac Software was used for the estimation and modelling process. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 10m in Y, 10m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 5m in the Y direction, 1.25m in the X direction and 2.5m 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.* • *An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values.* • *Minimum (8) and maximum (24) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor. This was dropped to a minimum (4) samples on the second and third search pass.* • *An elliptical search was used based on range of the Variograms.* • *Three search passes were run in order to fill the block model with estimated Au values. It was noted however at depth on the larger lodes where few samples exist high grade values were being "smeared" long distances due to a lack of drill holes. Therefore, the larger domains, 1, 2 and 3 were estimated in two parts. Above the 230m RL where most of the sampling exists an OK estimate was run with no restrictions on samples grades within the lodes. Beneath the 230mRL a "grade dependent search" option was used to limit the search radius high grade values could be used in the estimation process. At Brilliant grades greater than 10g/t Au could only be used to inform blocks up to a 30m search ellipse distance away. This limited the influence of a few high-grade values at depth.* • *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 and RL were done for the main domain and showed that the estimated grades honoured the trend of the drilling data.* • *Historic mine production from Brilliant is estimated to be around 1.1Mt @ 2.45g/t Au for 88,000 ounces. Within the current pit void, 1.14Mt @ 2.0g/t Au for 74,500 Oz is reported from the updated Brilliant Model.*
Moisture	• *Tonnages are estimated on a dry basis.*

Cut-off parameters	• *The Open Pit Resources for Brilliant South has been reported above a 0.7g/t cut-off for open to 230mRL, this is based on 2020 preliminary whittle shell optimisation at AUD $2,200/oz. A 1.5g/t cut-off for underground resources is used below the 230mRL and is based on preliminary 2020 assesment of the Bonnie Vale Underground using AUD $2,200/oz.*
Mining factors or assumptions	• *The Brilliant deposit would be mined by open-cut and underground via decline and stoping.*
Metallurgical factors or assumptions	• *In December 1996 Ammtec Ltd conducted metallurgical test work on 2 composite samples from Brilliant (TNG1166, 37-38m and 43-44m. Grade: 1.49 ppm) and (TNG1167, 26-27m and 29-30m. Grade: 3.35 ppm). Work carried out included detailed elemental analysis, grind establishment, gravity separation/cyanidation and gravity separation/floatation/cyanidation test work. Excellent overall gold recoveries were reported for the gravity/cyanide leaching test work with 97.75% for Comp 1 and 95.51% for Comp 2.* • *The cyanidation leach testing of the flotation concentrates showed successful gravity separation of 37.29% of total gold content for Comp 1 and 14.76% for Comp 2. Floatation testing of gravity tailings recovered a further 49.65% of gold content for Comp 1 and 66.02% for Comp 2. Giving an overall gold extraction levels of 87.04% for Comp 1 and 80.78% for Comp 2 to gravity separation/floatation test work. Cyanide leach testing of the floatation concentrates gave moderate extraction for Comp 1 at 72.51% and low gold extraction for Comp 2 at 54.45%.*
Environmental factors or assumptions	• *The Brilliant deposit occurs within the historic Brilliant open cut pit with previous ground disturbances including open cut pit, waste dumps and milling residues/tailings from the nearby State Battery.*
Bulk density	• *Density values were assigned based on weathering profile and rock type, using SG test work on FML diamond core samples and historic figures used in the region. An average density of 1.8 for completely oxidised, 2.4 for transitional and 2.75 for fresh rock were applied to the model.*
Classification	• *Resources have been classified as either Indicated or Inferred based mainly on geological confidence in the geometry and continuity of the lodes. In addition, various estimation output parameters such as number of samples, search pass, kriging variance, and slope of regression have been used to assist in classification.* • *Above the 230mRL significant drilling exists coupled with the successful extraction of resources from the pit over a number of years; therefore, the larger domains that estimated in the first 2 search passes were classified as Indicated.* • *Estimated blocks in the larger domains beneath the 230mRL were classified Inferred. Smaller domains that still had good sample coverage and continuity were classified as Inferred.* • *Smaller domains based on one or two drill holes intercept data were assigned a 'not classified' code and are not included in the reported mineral resource estimate.*
Audits or reviews	• *The previous Brilliant resource was reviewed by ARANZGeo consultant. Little has changed in this new resource with the addition of infill holes drilled by FML.*
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* • *Brilliant has been historically mined open cut with recorded production figures of 88,000 ounces at an average grade of 2.45 g/t, the new model was reported within the pit boundary and similar figure of 75,000 ounces at an average grade of 2.0g/t.*