Market Announcement

24 September 2020

Karridale Gold Deposit Open Pit Mineral Resource Increases 60% to 1.19Moz

Highlights:

- **Karridale open pit Mineral Resource increased significantly following full geological relogging and model rebuild**
- **Indicated and Inferred Mineral Resource now 27.7Mt grading 1.33g/t for 1.19Moz**
- **Exploration Targets are revised**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce a significant Mineral Resource increase for the Karridale Gold Deposit (**Karridale**) to support the Pre-Feasibility Study (**PFS**) into a Stage 1 mining operation at the Laverton Gold Project.

Karridale is a core asset of the Company's 100%-owned Laverton Gold Project (**Laverton**). Focus is well advanced with identifying sufficient open-pit mineral resources across its highly prospective Laverton tenements for a Stage 1 mining operation.

The increased Karridale Mineral Resource, on a dry tonnage basis to 240m depth using 0.6g/t Au cut-off, comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained (Moz)	Increase %
Indicated	22.1	1.36	0.97	50%
Inferred	5.6	1.22	0.22	122%
Total Mineral Resource	**27.7**	**1.33**	**1.19**	**60%**

Focus has also updated the Exploration Target for Karridale and the broader Karridale-Burtville mine corridor for significantly changes to the initial Karridale Exploration Target announced in 2019. The updated **Karridale Exploration Target is 33-45Mt at 1.3-1.6g/t for 1.4Moz to 2.3Moz**. Across Karridale-Burtville mine corridor, the updated **Exploration Target is 71-115Mt at 1.2-1.5g/t for 2.9Moz to 5.3Moz.**

The potential quantity and grade of the Exploration Targets are conceptual in nature and therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Commenting on the Karridale updates, Focus Minerals CEO, Mr Zhaoya Wang, said:

"Our technical team has delivered a significant increase to the Karridale Mineral Resource. The process towards this outcome started in 2018 and was made possible by sustained effort to improve the geological understanding of this deposit and the potential of the Laverton district. The increased mineral resource will be used to support the Laverton PFS activities."

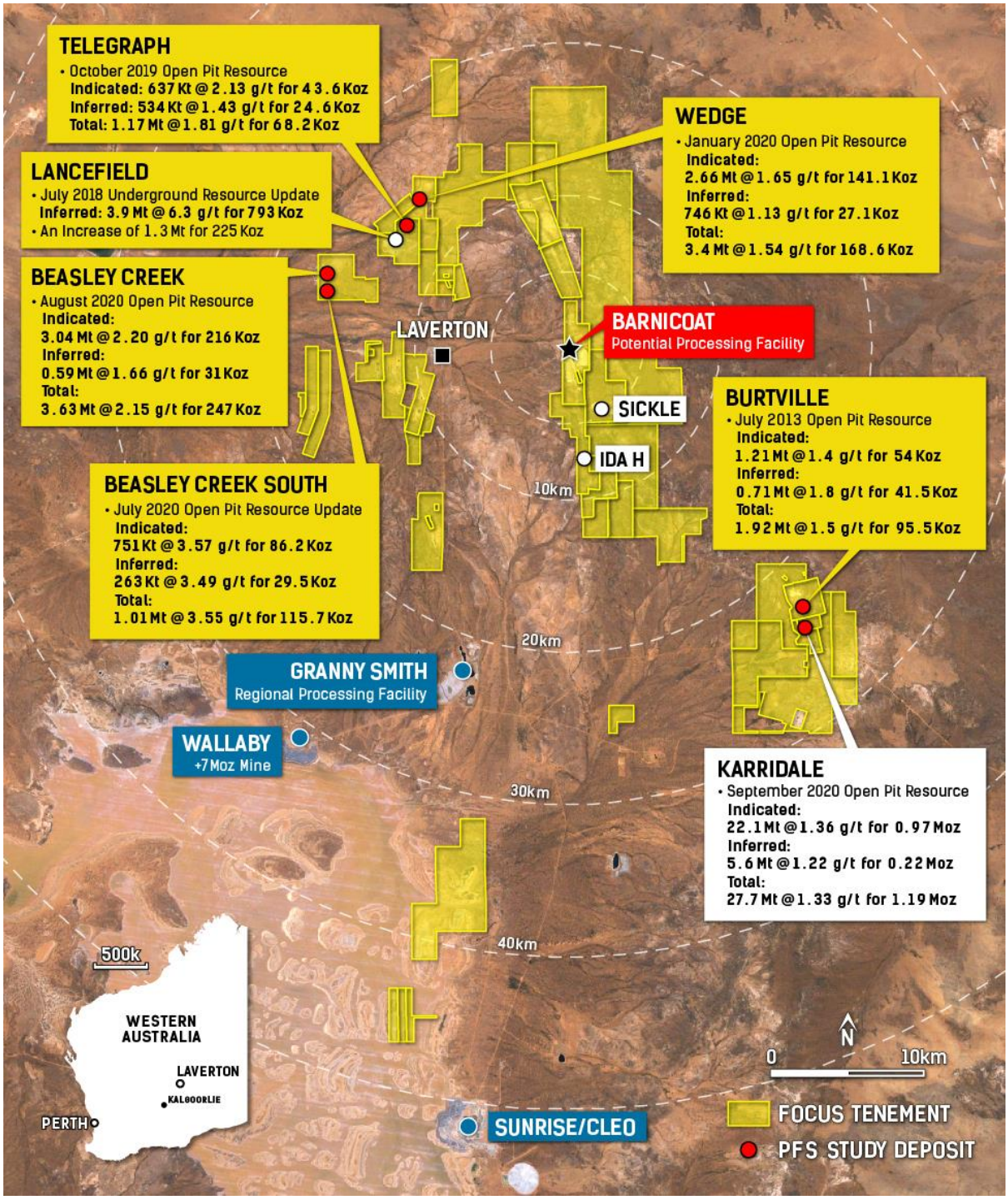


Figure 1: Key Laverton deposits and mineral resources to be included in the 2020 Laverton PFS.

Karridale – a Significant Open Pit Resource

Part of Stage 1 planning

Karridale is located 30km south-east of Laverton and in the central part of the north north-west and south south-east striking Burtville-Karridale mine corridor. This corridor appears to host a very large gold mineralisation system with potential for several significant accumulations of gold exceeding 1Moz.

Karridale extends across four mining tenements, 2km south of the Focus-owned Burtville Open Pit (Figure 2). Tenements M38/8 and M38/1281 are wholly owned by Focus. M38/73 and M38/89 are held under the Merolia Joint Venture between Focus Minerals (Laverton) Pty Ltd and GSM Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields Ltd). Substantial expenditure by Focus in 2018 and 2019 has reduced GSM to an interest of 5%, which shall be free carried until the completion of feasibility and a decision to mine.

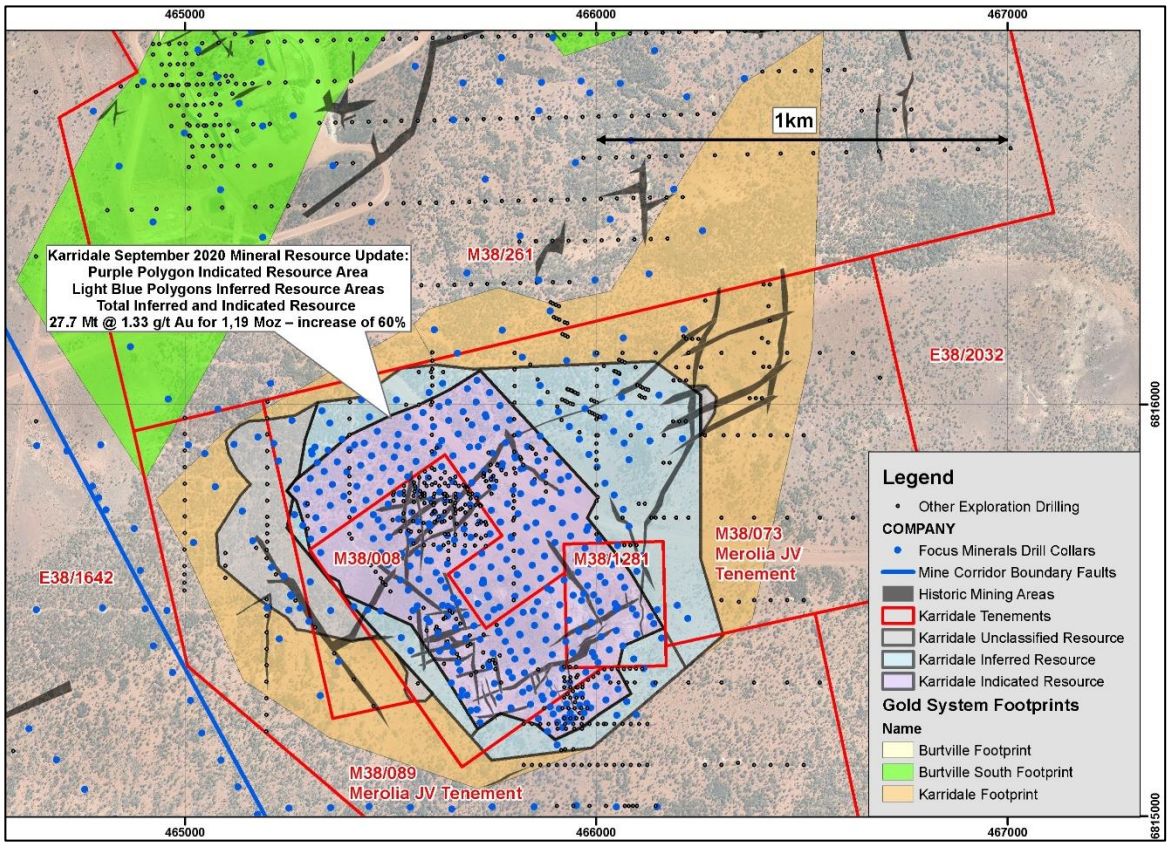


Figure 2: Karridale September 2020 Mineral Resource update showing location of resource categories. The collars for all Focus drilling to date and all other drilling are also shown. The NE Karridale extension footprint is marked with an orange polygon. Dark grey linear polygons highlight the locations of shallow HG historical workings.

Background and Production

Karridale was historically mined in places to 40m below surface as part of the Burtville mining centre. Gold was discovered in the area in 1897. Between 1899 and 1922, there was recorded production of 6,315 tonnes at 80.6 g/t. The most extensive historic workings were the Karridale/Boomerang Mines, where between 1900 and 1905 1,628 tonnes of ore were mined to produce 4,882oz of gold. Since the

1970s, various companies have conducted drilling campaigns at Karridale. During the 1990's Sons of Gwalia explored the area and mined an oxide open pit at Burtville.

Geology and Geological Interpretation

Karridale sits in the southern part of the Burtville-Karridale mine corridor, which contains a stacked swarm of shallow north north-west dipping gold mineralised shears developed over a combined footprint of at least 3km north north-west strike x +1.7km east north-east strike (refer ASX announcement dated 29 April 2019, Figure 3). The Karridale gabbro has intruded these stacked shears to the immediate north of Karridale and is associated with reduced shear thickness and grades. To the north of the gabbro at Burtville South (500m x +2.2km footprint) the shears are hosted by granodiorite intrusions. A similar host to mineralisation is found at the Burtville open pit (+780m strike and open to extension).

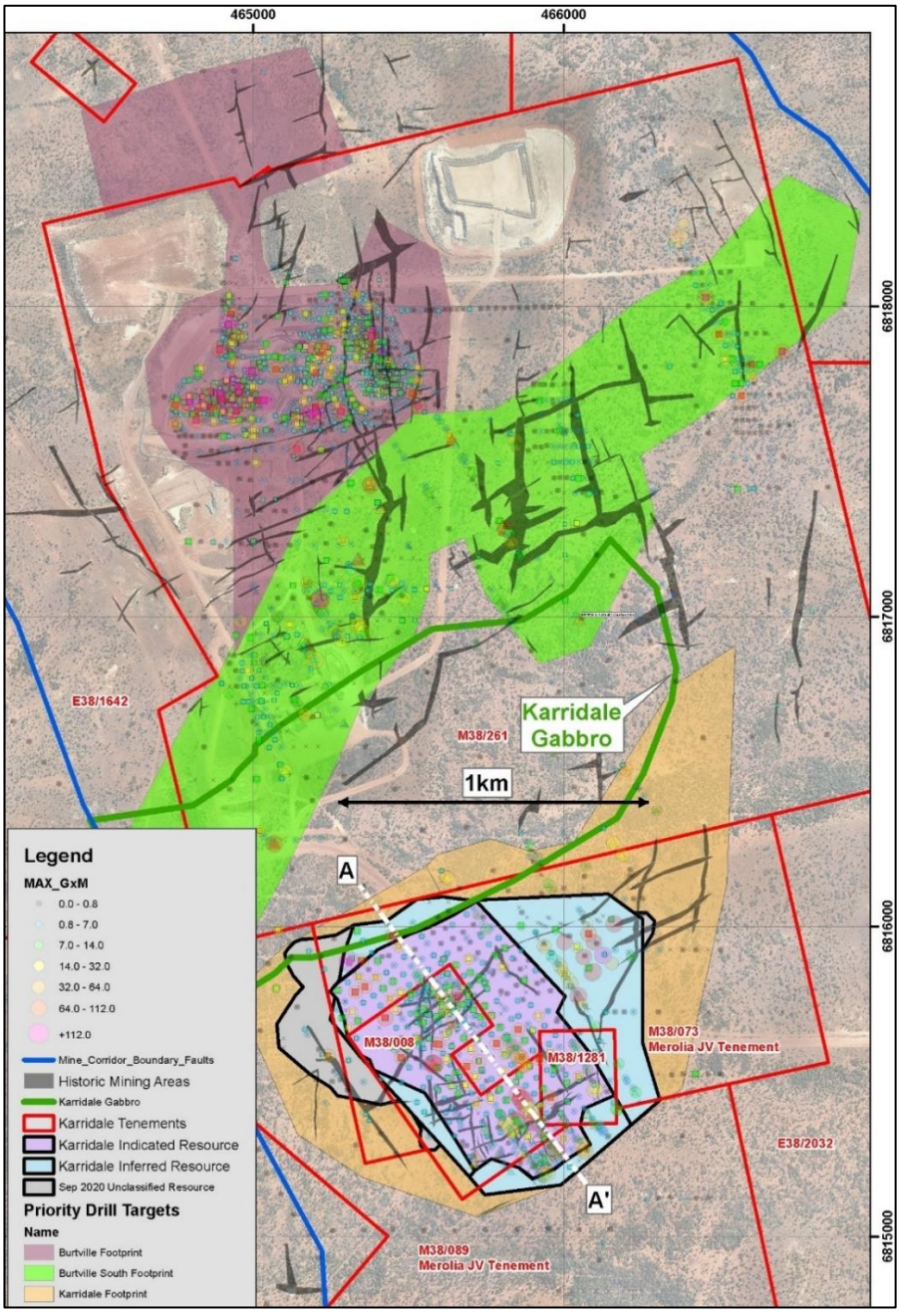


Figure 3: Burtville-Karridale group with September 2020 Karridale Mineral Resource categories and priority exploration target footprints. The location of Section A – A' (Figure 5) is also shown by the white dashed line.

Karridale sits on the south-dipping edge of the Karridale gabbro in what appears to be a pre-mineralisation half-graben (Figure 4). The half-graben is mostly filled with intermediate volcanics and some sedimentary units sitting on a base of pillow basalts (Figure 4). The package is cut by at least 40 shallow north north-west dipping mineralised shears with identical style to those located at Burtville South and Burtville (Figure 4).

The surface expression of these shears can be inferred from the numerous shafts/inclined workings developed at Karridale. Historical miners also targeted north-south and north north-west striking sub-vertical shear veins at Karridale. The location of these structures has been refined in the latest round of resource drilling and correlates well with geophysical datasets. Sampling of spoil near these shafts has located laminated quartz specimens with visible gold. This mineralisation has not been systematically targeted by Focus to date and would require targeted drilling with modified drill azimuth.

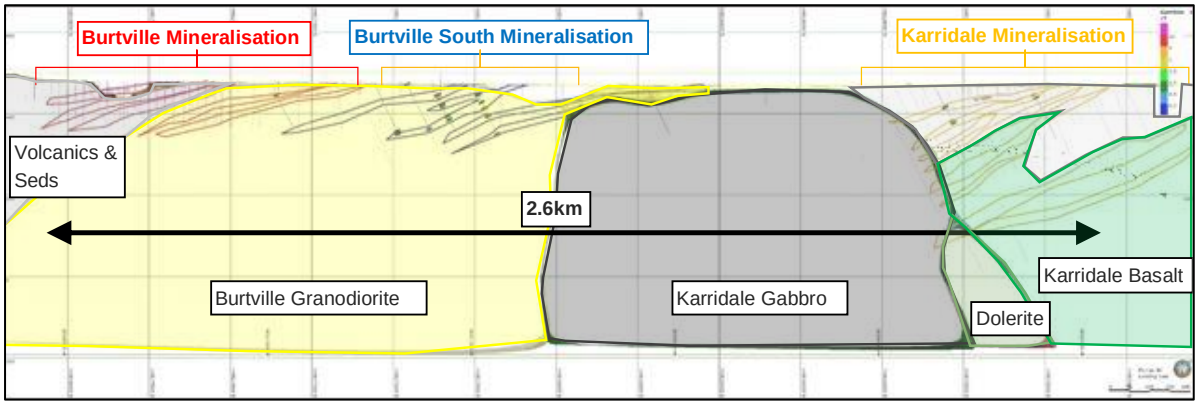


Figure 4: Section 465,350mE (looking east, 100m view window), schematic simplified geology for the larger Burtville-Karridale group with simplified mineralisation, historic drill traces and 2018 drill traces with intersections exceeding 0.6 g/t Au.

Resource drilling conducted in 2018 has targeted the up-plunge, shallow expression of shallow north north-west dipping shears and tying them into oxide mineralisation outlined by Sons of Gwalia about 30 years ago. In addition, footprint drilling in 2018 has been highly successful in outlining the Burtville South and Karridale footprints (refer ASX announcements dated 30 January 2019 and 29 April 2019).

The three phases of footprint drilling completed to date have consistently increased the area hosting multiple Burtville-Karridale style shallow north north-west dipping mineralised shears and expanded the area for follow-up resource drilling. Furthermore, many of the structures located by the footprint drilling can now be inferred to link up-dip to the location of historic shafts and/or historic oxide resources, which is improving geological interpretation and hence drill success.

Mineralisation at Karridale area has been interpreted over more than 1.2km of strike length trending east north-east and extending from near-surface to a depth of 450m below surface. The thickness of the individual quartz veins/stock works varies from 0.25m to +6m thick with an average thickness of 2-3m. However, the wireframed lodes vary from more than 15m to 1m thick, with an average thickness of 4m.

The September 2020 Karridale Mineral Resource estimate has delivered a 60% increase in total Indicated and Inferred open pit Mineral Resource compared to the previous resource announced at the start of this year (refer ASX announcement dated 28 January 2020). The September 2020 Mineral Resource increase has been delivered by:

- Rebuilding Karridale's mineralisation interpretation using primarily geological control – 16% Total Indicated and Inferred Mineral Resource increase; and
- Open-pit optimisation runs on the updated resource using A$2,200/oz gold price and refined PFS mining/processing costs resulting in pit shells extending to 230mRL (240m total vertical depth from surface). As such, the depth of resource potentially amenable to open-pit extraction has moved down 60m to 230mRL. This change has resulted in a 44% increase in Total Indicated and Inferred open pit Mineral Resource.

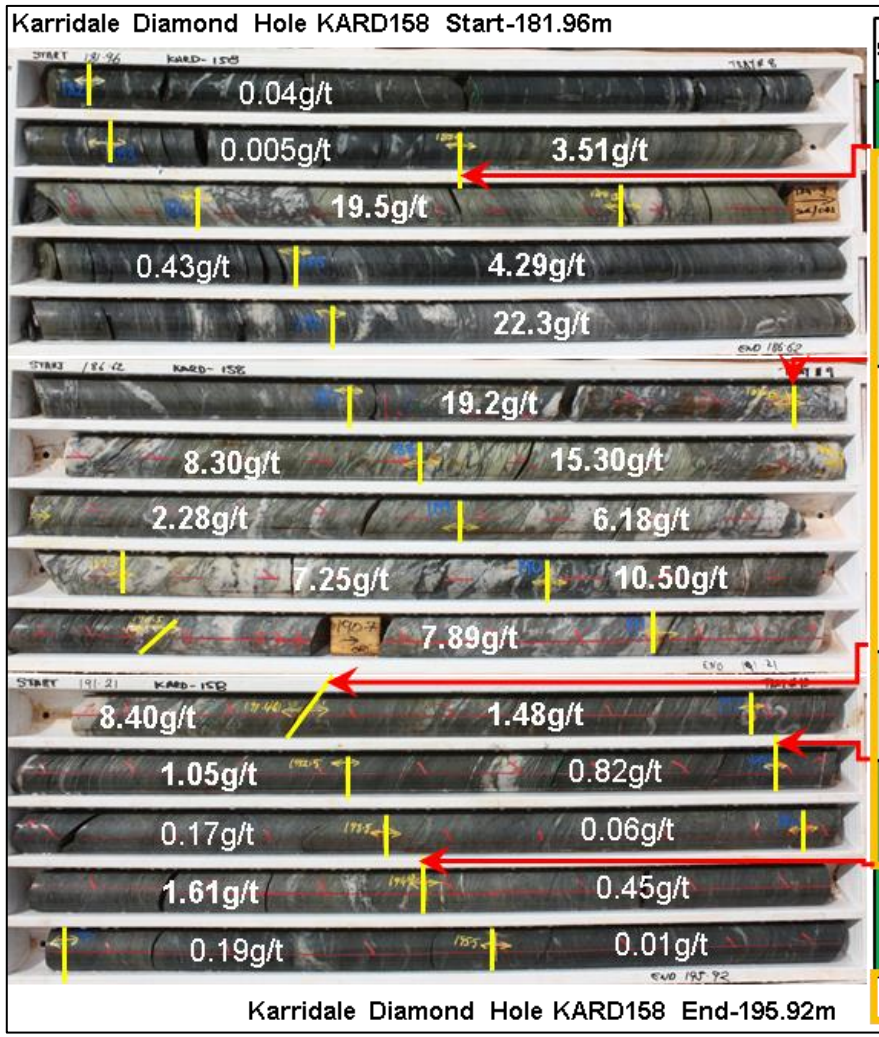
Previous Karridale Mineral Resource estimates relied on simplified geological interpretation with multiple mineralised structures grouped into bulk mineralisation wireframes because of insufficient drilling and consistency issues with historical geological logging.

In order to better identify the geological controls on mineralisation at Karridale, all historical Focus drilling was relogged during 2018 and 2019. The updated database was queried and combined with various geophysical datasets and mapping to refine the geological interpretation at Karridale. The mineralisation wireframes were rebuilt following an additional review of core and chip tray photos to improve consistency of the interpretation.

The approach used for this major Mineral Resource update is recognised as best practice and has improved the way that grade is estimated between intersections. As a result of this approach, grade has improved in some areas, delivering a net increase in contained metal and allowing optimised pits to run to significantly deeper parts of the resource.

During this process, for the first time a supergene model was built and in addition six of the major north and north-west striking cross faults were modelled.

The updated Karridale Mineral Resource estimate will be used to inform the Laverton PFS work, which is underway and due for completion by the end of this year.



Simplified Geology	From (m)	To (m)	Interval (m)	Au g/t
Pillow Basalt	182	183	1	0.04
	183	183.4	0.4	0.005
Mylonitic Strongly Altered & Structurally interfingered Basalt/ Interflow Meta Seds	183.4	184	0.6	**3.51**
	184	184.5	0.5	**19.50**
	184.5	185	0.5	0.43
	185	186	1	**4.29**
	186	187	1	**22.3**
	187	187.5	0.5	**19.20**
Mylonitic Interflow Meta Seds and Strongly Gold Mineralised Vein Stockwork/ Breccia	187.5	188	0.5	**8.30**
	188	188.5	0.5	**15.30**
	188.5	189	0.5	**2.28**
	189	189.5	0.5	**6.18**
	189.5	190	0.5	**7.25**
	190	190.5	0.5	**10.50**
	190.5	191	0.5	**7.89**
	191	191.46	0.46	**8.40**
Shear Basalt/ Meta Seds	191.46	192	0.54	**1.48**
	192	192.5	0.5	**1.05**
	192.5	193	0.5	0.82
Sheared Moderately Altered Pillow Basalt	193	193.5	0.5	0.17
	193.5	194	0.5	0.06
	194	194.5	0.5	**1.61**
Pillow Basalt	194.5	195	0.5	0.45
	195	195.5	0.5	0.19
	195.5	196	0.5	0.01
Intersection	***183.4***	***194.5***	***11.1***	***7.53***

Figure 6: KARD158 core trays labelled for Karridale and including a shallow north-west dipping mineralised intersection reporting 11.1m @ 7.53 g/t Au from 183.4m with simplified geology/structure. Mineralised mylonitic shears are hosted by highly altered and bleached interflow meta sediments sandwiched between relatively unstrained/altered pillow basalts. Karridale mineralisation is highly visible and amenable to geological modelling. Furthermore, the stacked strata bound style of gold mineralisation is highly conducive to developing large mineralised systems and for staged project development from early footprint drilling to resource infill.

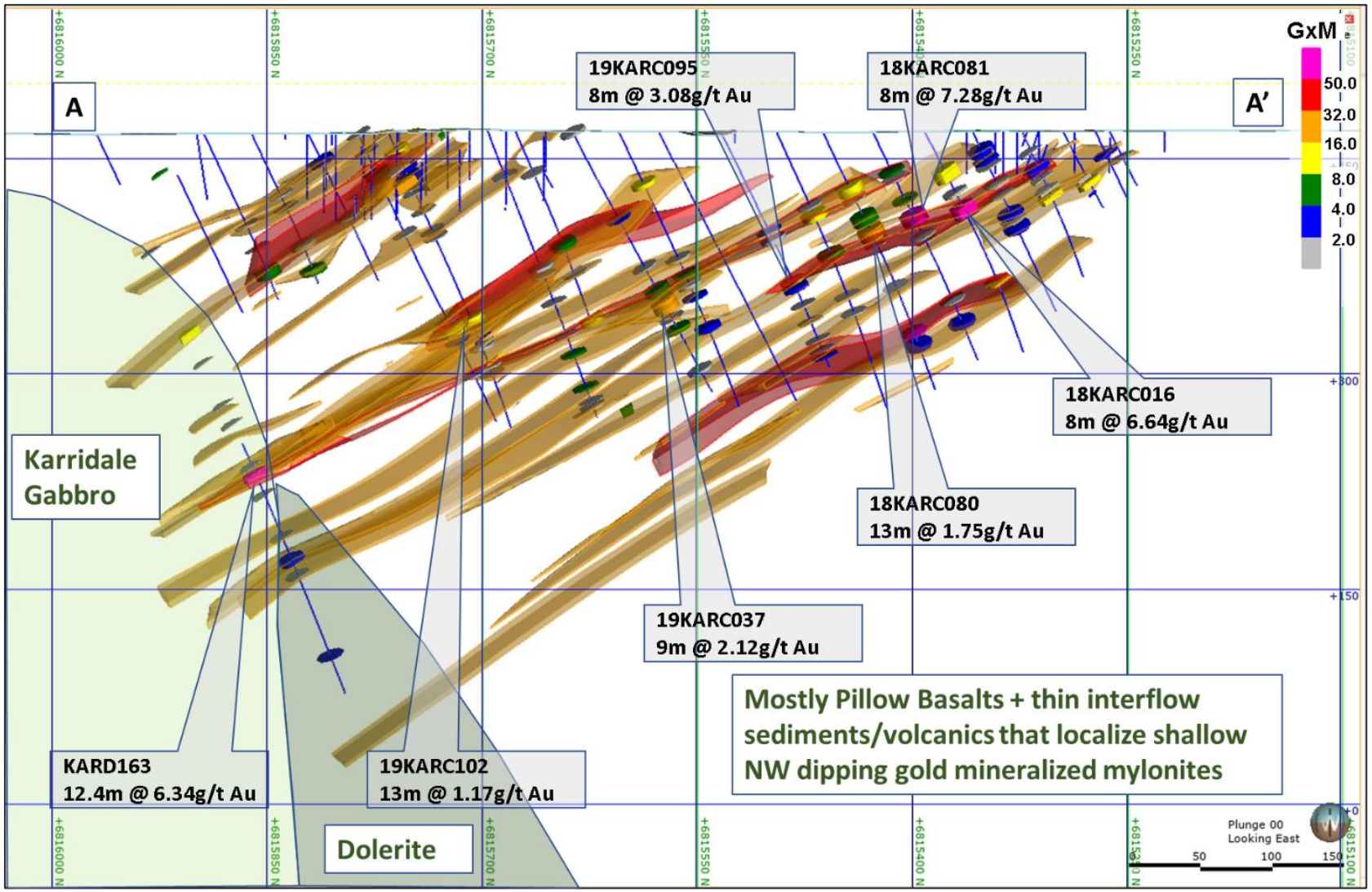


Figure 5: Section A-A' as per Figure 3 location (looking east, 30m view window) with September 2020 shallow north-west dip mineralisation wireframes (in orange) and steep north and north-west striking cross Faults (red), significant mineralised intersections coloured by GxM as per inset legend, labelled simplified gross geology.

Burtville - Karridale Mine Corridor Exploration Targets

The September 2020 Karridale Mineral Resource estimate has delivered on the initial Karridale Exploration Target announced last year (refer ASX announcement dated 27 May 2019). Additional Exploration Targets have been announced for the Burtville-Karridale mine corridor on 18 February 2020.

Based on the current understanding of the Burtville-Karridale mine corridor geology and mineralisation distribution, Focus has updated the Burtville-Karridale mine corridor Exploration Targets as follows:

Burtville – Karridale Mine Corridor Exploration Targets	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
Karridale	33.0 – 45.0	1.3 – 1.6	1.4 – 2.3
Burtville South	24.0. – 45.0	1.3 – 1.4	1.0 – 2.0
Burtville Open Pit	14.0 – 25.0	1.0 – 1.3	0.5 – 1.0
Total Combined Mine Corridor Exploration Targets	**71.0 – 115.0**	**1.2 – 1.5**	**2.9 – 5.3**

These Exploration Targets will be assessed by exploration drilling and resource modelling over the next 24 months.

The potential quantity and grade of the Exploration Targets are conceptual in nature and therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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 362km^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.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 143km^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 including updating the 2017 PFS.

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.

The Burtville - Karridale Mine Corridor Exploration Targets in this announcement were compiled by Mr Alex Aaltonen, who is a Member of AusIMM and, employee of Focus Minerals. Mr Aaltonen has sufficient experience with the style of mineralisation/deposit under consideration 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 release of the Karridale Exploration Target for the form and context as 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	*RC Sampling* • *RC percussion drill chips were collected through a cone splitter from the drill rig. The bulk sample from drilling was placed in neatly rows on the ground with the nominal 2-3kg calico split sub-sample placed on top of the corresponding sample.* • *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. In the 2018 and 2019 drilling 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 spear to obtain a small representative sample and deposited into numbered sample bags. Previous drill programs from 2017 and earlier have submitted 1m samples for assay taken from the drill rig for the entire hole length with no compositing of samples.* *Diamond Core Sampling* ▪ *Diamond core was collected into standard plastic core trays. Down hole depths were marked onto wooden core blocks and stored in the trays.* ▪ *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. Whenever possible the cut-line was drawn parallel to and close to the down hole core orientation line to ensure the cut-line was consistent over the hole. The core was cut in half using an automatic core saw, with half-core samples submitted for analysis.*
Drilling techniques	• *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. Otherwise a single shot Eastman camera downhole survey was used either "in-rod" or "open hole".* • *Diamond core was drilled at NQ2/HQ size. All drill core was oriented where competent by the drilling contractor using an Ezy-mark or similar system.* • *At hole completion diamond holes were survey using a single shot tool at a range of intervals between 20m and 50m, averaging 30m*
Drill sample recovery	• *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 good to excellent recovery.*
Logging	• *All RC samples were geologically logged to record weathering, regolith, rock type, alteration, mineralisation, structure, texture and any other notable features that are present. All data is entered directly into validating digital software.* • *All core samples were oriented where possible, marked at 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.*

Criteria	Explanation
Sub-sampling techniques and sample preparation	• *All samples were collected in a pre-numbered calico bag bearing a unique sample ID.* • *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.* • *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. All samples were pulverized to 90% passing 75µm.* • *Gold analysis was by a 30 to 50g Fire Assay with an ICP-OES or AAS Finish.* • *Different laboratories have been used over the years. Most recently Jinning Testing & Inspection completed the assay testing, with sample preparation completed in Kalgoorlie or Perth and analysis completed in Perth for the 2018/2019 drilling. Previously drill samples were submitted to Kalgoorlie Assay Laboratories for sample preparation and analysis.* • *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.* • *The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.*
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 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 2019* • *Additional bulk mineralised RC samples have also been collected and retained for follow up QAQC, metallurgical and sample characterisation purposes.*
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.* • *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	• *Drill collars are surveyed after completion using a DGPS instrument.* • *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.* • *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.* • *After completion, the drill hole locations were picked up by DGPS with accuracy of +/-20cm.*

Criteria	Explanation
Data spacing and distribution	• *Drill spacing at Karridale varies from 40m x 40m to 80m x 80m on the wider fringes of the known deposit.*
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.* • *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	• *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. The bags were placed into green plastic bags with a sample submission sheet secured by cable ties and delivered directly from site to the Kalgoorlie laboratories by FML personnel at completion of each hole.*

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 E38/2032, M38/008, M38/089, M38/261 and M38/073 +91% owned by Focus Minerals (Laverton) Pty Ltd. In JV with Goldfields (GSM). Exploration expenditure by FML is continuing to increase the proportion of the JV tenement held by FML.* • *All tenements are in good standing.* • *There are currently no registered Native Title claims over the Laverton project areas.*
Exploration done by other parties	• *Karridale was originally mined by small scale shafts targeting high grade veins. The shallow shafts and drives are developed throughout the area and an excellent vector within the interpreted Karridale Footprint* • *Karridale has been explored by several parties including Sons of Gwalia and Crescent. Sons of Gwalia explored for oxide resources and mined an oxide resource at Burtville which was later followed into hard rock by a Crescent.* • *Exploration by Focus at Karridale targets the interpreted mineralised footprint which is based on: historical mining, structural interpretation, geological model, geophysics and continued success with infill of 2018 320m x 160m and 160m x 80m footprint drilling.*

Criteria	Explanation
Geology	*Karridale mineralisation is hosted in an interpreted half graben on the SE side of a large Gabbro intrusion. The half graben is composed from northwest to south east by:* ○ *Gabbro with dolerite chill margin. The south and south east sides of the Gabbro dip to the south and south east* ○ *Structurally juxtaposed against the south and south east gabbro contacts are a series of shallow north east dipping pillow basalt flows. The basalt flows are generally 5-+10m in thickness and marked by distinct vesicle rich autobreccia tops.* ○ *Laterally and down dip extensive interflow meta sediments/volcaniclastics are sandwiched between the flows.* ○ *The basalt package is overlain and partly structurally interfingered with intermediate volcanic tuff and interbedded sandstone-black shale sequence. This volcano sedimentary sequence also host stacked shallow NW drilling mineralised shears.* ○ *The shallow NW dipping shears are predominantly developed in the interflow sediments. These structures control the location of some limited 1 – 3m thick dolerite sills sourced from the Karridale gabbro.* ○ *Gold mineralisation appears to post date the Karridale gabbro intrusion but, in general is very tightly focused into the strata bound and stacked interflow meta – sediments/volcaniclastics. These interflow units preferentially take up the structural strain, alteration and mineralised veining.* ○ *Additional higher grade mineralisation is located in cross faults with north and north west strikes*

<table>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td>Drill hole information</td><td>
Drill holes that have been previously reported see table below for reporting reference:
<table>
<tr><th>Drill Hole Number</th><th>ASX Release Title</th><th>ASX Release Date</th></tr>
<tr><td>18KARC011 – 021, 079
19KARC078</td><td>Significant Increase in Karridale Gold Deposit's Mineral Resource</td><td>28 January 2020</td></tr>
<tr><td>19KARC009 – 076, 079 – 088, 091 – 095, 097 - 102</td><td>High-Grade Gold Intersections from infill drilling at Karridale</td><td>30 October 2019</td></tr>
<tr><td>18KARC006, 022,023, 063, 064, 066, 070, 071, 074, 075, 076, 078, 087, 089-093, 101, 102, 108</td><td>25% Increase in Karridale Gold Deposit's Mineral Resource</td><td>27 May 2019</td></tr>
<tr><td>19KARC001 - 008</td><td>More High Grade Intercepts at Laverton Gold Project</td><td>29 April 2019</td></tr>
<tr><td>18KARC065, 068, 077, 080-085, 104-107, 117,119, 128</td><td>Focus Advances its Karridale and Burtville Projects</td><td>30 January 2019</td></tr>
<tr><td>18KARC004,007-010</td><td>Exploration Progress Update</td><td>31 July 2018</td></tr>
<tr><td>KARC129, 135</td><td>Maiden Mineral Resource for Karridale Deposit</td><td>23 February 2018</td></tr>
<tr><td>KARC207, 216, 220, 227, 235, 278, 279, 280, 282, 283, 284
KARD202, 281</td><td>Operational Update</td><td>16 January 2018</td></tr>
<tr><td>KARC242 – 262, 264-277
KARD281
KARC282 – 284</td><td>Operational Update</td><td>25 July 2017</td></tr>
<tr><td>KARC228, 230 – 240</td><td>Drilling Update Karridale RC Programme</td><td>28 April 2017</td></tr>
<tr><td>KARC194 – 201, 203 – 226, 229</td><td>Progress Report for Coolgardie and Laverton</td><td>25 January 2017</td></tr>
<tr><td>KARC169 – 193</td><td>Focus Minerals Ltd Exploration Update</td><td>28 April 2016</td></tr>
<tr><td>KARD155, 158, 160 - 168
KARC156 – 157, 159
BVRC716, 717, 724, 725 – 727, 732</td><td>Evidence Grows for Significant Gold System at Karridale</td><td>27 January 2016</td></tr>
<tr><td>KARD154</td><td>Karridale Exploration Update: Exciting Signs</td><td>13 April 2015</td></tr>
<tr><td>KARC138 – 143
KARC145 – 146
KARC152 - 153</td><td>Laverton Exploration Update</td><td>30 January 2015</td></tr>
<tr><td>KARC123 – 126
KARC130 - 134</td><td>Quarterly Activities Report</td><td>30 October 2013</td></tr>
</table>
Collar details of 5 drill holes that have not been previously reported are given below:
<table>
<tr><th>Hole ID</th><th>Easting GDA94z51</th><th>Northing GDA94z51</th><th>RL</th><th>Total Depth (m)</th><th>Azimuth (Collar)</th><th>Dip (Collar)</th><th>Tenement (Collar)</th></tr>
<tr><td>18KARC067</td><td>466074. 6</td><td>6815277</td><td>469.6</td><td>72</td><td>148.7</td><td>-59.9</td><td>M3800089</td></tr>
<tr><td>18KARC072</td><td>466159.3</td><td>6815432</td><td>471.2</td><td>78</td><td>151.1</td><td>-60.2</td><td>M3801281</td></tr>
<tr><td>18KARC073</td><td>466139.7</td><td>6815467</td><td>471.5</td><td>108</td><td>150</td><td>-60</td><td>M3801281</td></tr>
<tr><td>18KARC086</td><td>466222.58</td><td>6815479.6</td><td>471.27</td><td>96</td><td>151.26</td><td>-59.2</td><td>M3800073</td></tr>
<tr><td>18KARC127</td><td>466209.9</td><td>6815915.5</td><td>470.39</td><td>142</td><td>146.28</td><td>-49.66</td><td>M3800073</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 a minimum reporting width of 1m and 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>▪ Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.</td></tr>
</table>

Criteria	Explanation
Diagrams	▪ *Accurate plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade.*
Balanced reporting	▪ *Drilling results are reported in a balanced reporting style. The ASX announcement for FML holes shows actual locations of holes drilled, and representative sections as appropriate.*
Other substantive exploration data	▪ *There is no other material exploration data to report at this time.*
Further work	▪ *FML anticipates additional drilling to follow up on encouraging results in Laverton.*

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.* ▪ *FML's 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 FML.* ▪ *Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks:* o *Missing collar information* o *Missing logging, sampling, downhole survey data and hole diameter* o *Overlapping intervals in geological logging, sampling, down hole surveys* o *Checks for character data in numeric fields* ▪ *Data extracted from the database were validated visually in GEOVIA Surpac software and ARANZ Geo Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted.*
Site visits	▪ *Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - 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 September 2019.*

Criteria	Explanation
Geological interpretation	• *All Focus drill holes and historic mining data was used to guide the geological interpretation of the mineralisation specifically adhering to geological and structural controls.* • *Relogging of Focus diamond core and RC chips was completed to standardise and provide a coherent data set.* • *The relogging and additional drilling improved the understanding of geological controls on gold mineralisation at Karridale. The Karridale mineralisation is hosted in an interpreted half graben on the SE side of a large Granodiorite intrusion. The mineralisation is hosted primarily by the shallow NW dipping shears depicted by mylonitic sediment packages with intense carb-sericite alteration and by some NW-SE subvertical veins.* • *The logging of sheared to mylonitic zones, quartz veining and/or carbonate-sericitic alteration guided the primary interpretation so that it was not solely controlled by mineralisation.* • *The mineralised geological interpretation was completed using Seequent Leapfrog software on a section by section basis. An approximate 0.5g/t Au value was used to guide the interpretation.* • *Minor deviation only of the lode geometry was noticed between drill holes along strike and down-dip.* • *A number of steeply dipping NW striking cross fault features were identified and modelled. An apparent increase in grade was noted at the intersections of these cross faults and the shallow NW dipping lodes. The contacts of these intersections were considered a dilational contacts with sharing of grades along the contact. Although in the flatter structures a grade dependent search was used to limit the influence of the high grades.*
Dimensions	▪ *Mineralisation extends over a 900m strike length trending NE and has been modelled from surface to a depth of 450m below surface. Numerous lodes have been modelled plunging 20 - 30° to the NW. Six cross-cutting faults plunging 55° to NNW and 30° to the NNE have also been interpreted. The thickness of the individual quartz veins varies from 0.25m to 6m thick. Average thickness of mineralised shears is 4m. In addition, an average 2m thick sub-horizontal supergene cover lode has been modelled covering most of the mineralised deposit area.*
Estimation and modelling techniques	▪ *Only RC and Diamond holes drilled by FML were used in the estimation. In total 301 holes were used, 271 RC holes for 53,270m and 30 RC pre-collar with diamond tail (RC/DD) holes for 10,934.53m.* ▪ *The drill hole samples were composited to 1m within each domain, the dominant sampling interval. With a minimum 0.2m composite length, intervals less than this were added to end of previous composite interval.* ▪ *Composited assay values of each lode were exported as text file (.csv) from Leapfrog and imported into Snowden Supervisor for statistical and 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.* ▪ *Different caps were used for the lodes, an average of 10g/t Au was used; the largest cap was 30g/t Au in the cross-cutting HG fault lodes.* ▪ *Variograms were modelled in Supervisor for lodes with greater than 200 samples, which was 20 lodes. Lodes with fewer than 200 samples shared the variogram of a similar orientated lode. A normal scores transformation was applied to the negatively skewed data in each lode. A back-transformation to original units was applied to the variogram models before being exported in Surpac readable format.* ▪ *GEOVIA Surpac Software was used for the estimation. An Ordinary Kriging (OK) technique was selected using the variograms modelled in Supervisor. Each domain was estimated separately. After a review of the geology and contact analysis in Supervisor software, it was considered acceptable for samples along the contact of the cross faults and flat lodes to be shared with limiting grade searches restricting the distance the higher grades were spread into the flat lodes.*

Criteria	Explanation
	▪ *A minimum of 8 and a maximum 14 - 16 samples were used to estimate each block with a maximum of 6 samples per drill hole. selected based on a Kriging Neighbourhood analysis in Supervisor.* ▪ *An elliptical search was used based on range and rotation directions of the Variograms.* ▪ *If a block was not estimated with the initial search parameters, the minimum number of samples was reduced to 4 and the search distance increased by 1.5 times, with the maximum number of samples per hole reduced to 3. After the second search pass, a third pass was run on un-estimated blocks, increasing the search distance twice that of the second pass. After the third pass a few blocks in two lodes that had not estimated were assigned the average grade of the surrounding estimated blocks.* ▪ *The block model had 56% blocks estimate in first search pass, 36% in the second search pass and 8% in the third search pass.* ▪ *Block sizes for the model were 20m in Y, 20m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 5m in the Y direction, 2.5m in the X direction and 1.25m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block. No rotation was applied to the orientation of the blocks.* ▪ *Block size is approximately ½ of the average drill hole spacing.* ▪ *The estimate was validated by several methods. An initial visual review was done by comparing estimated blocks and raw drill holes.* ▪ *Tonnage weighted mean grades were compared for all lodes with the raw and top-capped drill hole values. There were no major differences.* ▪ *Swath plots of drill hole values and estimated Au grades by northing, easting and RL for the larger lodes were run in Supervisor and showed that the estimated grades honoured the trend of the drilling data.*
Moisture	▪ *Tonnages are estimated on a dry basis*
Cut-off parameters	▪ *The Resources for Karridale have been reported above a 0.6g/t Au cut-off and above the 230mRL (235m below surface) for open pit based on previous pit optimisations.*
Mining factors or assumptions	▪ *The Karridale deposit would be mined by open pit extraction.*
Metallurgical factors or assumptions	▪ *Metallurgical test work is in progress.*
Environmental factors or assumptions	▪ *Karridale deposit sits near the previously mined Burtville Pit, with numerous historic workings in the area, including minor underground development at Boomerang.*
Bulk density	• *Density values were assigned based on a modelled regolith category. The densities for each weathering category were calculated using a combination of physical bulk density and specific gravity measurements obtained from Focus diamond core.* • *A value of 1.94 was assigned to completely oxidised, 2.12 for completely weathered, 2.30 for strongly weathered, 2.53 for moderately weathered, 2.72 for partially weathered and 2.86 for fresh.* • *In total 512 specific gravity and bulk density measurements were used to determine the assigned densities.* • *Jinning Testing and Inspections completed the bulk density measurements.* • *The water immersion technique was used for the specific gravity determinations on selected competent lengths of core greater than 10cm.*
Classification	• *Resources have been classified as Indicated and Inferred based primarily on drilling spacing and 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.* • *Shapes were created in Surpac to constrain the model within 40m x 40m spacing has been classified as Indicated and the surrounding 40m x 80m spaced drilling for Inferred Resource down to the 230mRL*
Audits or reviews	• *No external audits of the mineral resource have been conducted.*

Criteria	Explanation
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.*