

ASX Announcement

28 April 2020

Strong Hits at Beasley Creek South Boost Laverton Resource Upside

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce that staged diamond drilling at the Beasley Creek South deposit, part of the Company's 100%-owned Laverton Gold Project, has delivered more strongly mineralised intersections.

Beasley Creek South (**BCS**) is 400m from the Beasley Creek deposit, which is one of several significant gold assets that make up the Laverton Gold Project (**Laverton**). Focus is well advanced in identifying sufficient mineral resources across Laverton's highly prospective 386km² parcel of tenements to underpin development of a Stage 1 gold mining operation.

Focus resumed diamond drilling at BCS in January and the campaign has continued into the June 2020 Quarter. The best five intersections¹ recorded from drilling completed in the March 2020 Quarter included:

- **20BSDD014 - 11.8m @ 3.17g/t Au from 112m (37 GxM) including 5.9% core loss**
- **20BSDD008 - 6m @ 5.36g/t Au from 139m (32 GxM) including 10.8% core loss**
- **20BSDD002 - 11.6m @ 2.59g/t Au from 60m (30 GxM) including 4.7% core loss**
- **20BSDD018 - 12m @ 1.84g/t Au from 143m (22 GxM) including 9.2% core loss**
- **20BSDD016 - 8m @ 2.13g/t Au from 167m (17 GxM) including 23.1% core loss**

Focus drilled 4,571m at BCS during the March 2020 Quarter and remains on track to complete staged resource drilling in May. A resource estimation for BCS is expected to be completed in the June 2020 Quarter.

In addition, 10 diamond and reverse circulation (**RC**) holes were completed at Beasley Creek late in the March 2020 Quarter for 1,577m.

Also during the March 2020 Quarter, three diamond drill holes were completed at Lake Carey for 1,294m. Lake Carey is part of Focus' proposed Stage 2 gold mining operation. All holes intersected targeted BIF units with the southern hole encountered significant structure and alteration. Core processing will be completed in April.

Commenting on the diamond drilling at BCS, Focus Minerals CEO, Mr Zhaoya Wang, said:

"Beasley Creek South is priority resource development opportunity to bolster our Stage 1 open pit mine development at Laverton. The results achieved so far this year support fast-tracking this resource to be included in ongoing Stage 1 mine studies."

¹ All lost core intervals included in the reported intersections have been fully diluted using 0g/t grade. Intersection has been calculated using 0.5g/t Au cut off and up to 3m Internal dilution.

Beasley South Project

Location and Production

BCS is located along strike and approximately 400m south of the Beasley Creek deposit. Both deposits are 10km northwest of the Laverton township. Access is from the sealed Laverton Road and a dirt road that extends 1km south on the east side of the Beasley Creek deposit.

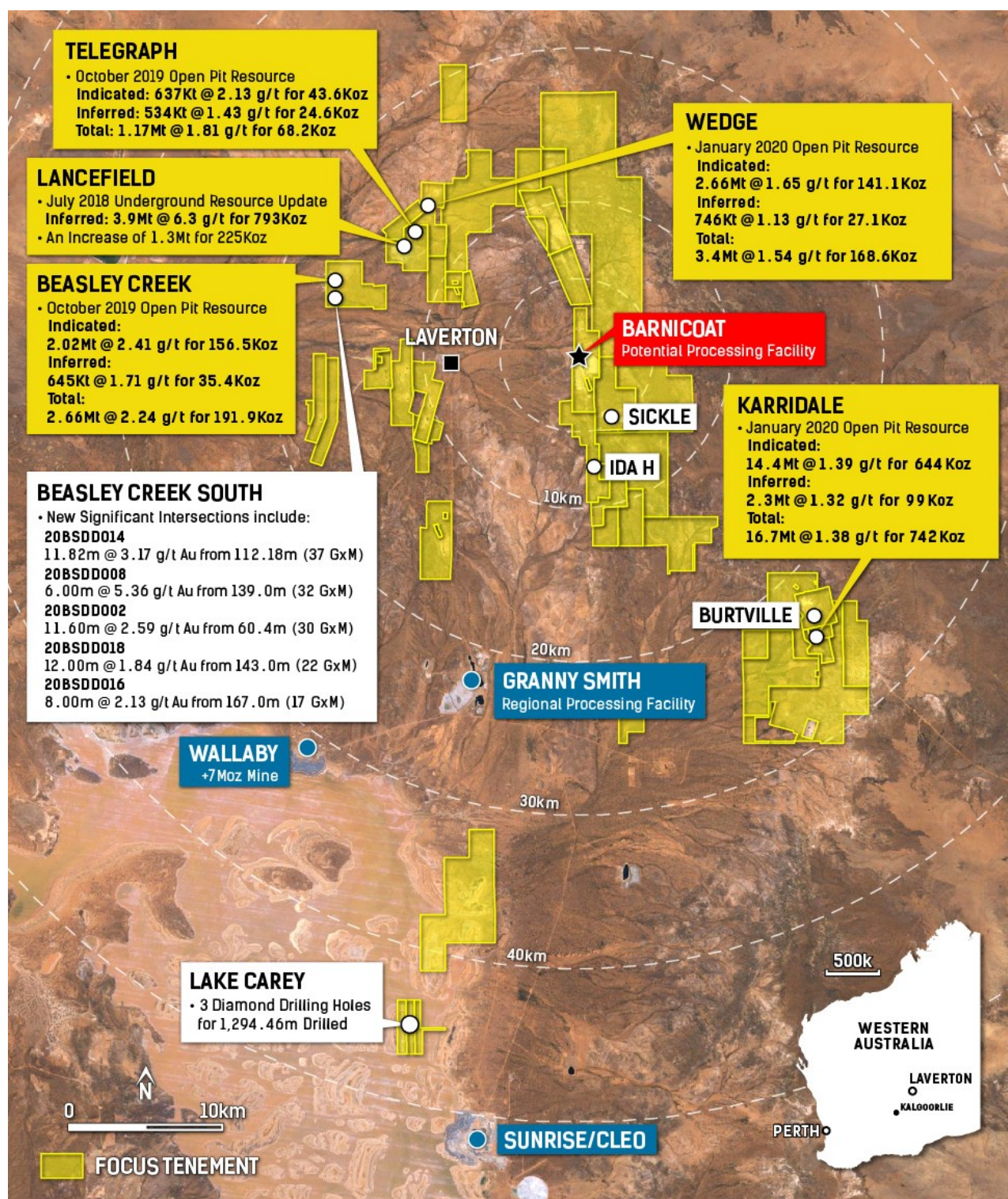


Figure 1: Focus' Laverton Gold Project tenements highlighting: significant projects; Barnicoat Mill location; recent resource updates; and Beasley Creek South's best five drill intersections.

Beasley Creek was mined by WMC in the late 1980s and early 1990s, with ore processed at Windarra. Historical production from the 750m N-S striking Beasley Creep Open Pit (**OP**) totalled 88.8Koz @ 2.42g/t Au.

Drilling by Focus in 2018 and 2019 delivered a significant new OP oxide resource at Beasley Creek to 180m below surface using a 0.8g/t Au cut-off grade, comprising:

- **Indicated Resource:** 2.02 Mt @ 2.41 g/t Au for 156,500 contained ounces
- **Inferred Resource:** 0.64 Mt @ 1.71 g/t Au for 35,400 contained ounces
- **Total Resource:** 2.66 Mt @ 2.24 g/t Au for 191,900 contained ounces

The Mineral Resource was reported on a dry tonnage basis (see ASX announcement dated 25 October 2019).

BCS has never been mined and hosts strong mineralisation from near surface.

Summary Geology and Structure

Mineralisation at both Beasley Creek and BCS is located on the N-S trending, moderately east-dipping Beasley Shear Zone (**SZ**). Both deposits host mineralisation in deeply weathered oxide overprint of the Beasley SZ and related sediments/volcanics. The Beasley SZ is sandwiched between footwall (western) ultramafic intrusives and hangingwall (eastern) mafic-high magnesium volcanics.

In 2018, Focus identified that the Beasley SZ was offset 140m to the west by the cross-cutting SSE dipping Fitton FZ. This development opened up the southern 400m strike between BCS and Beasley Creek with most drilling up to then located too far to the east. The far-south extension of the Beasley SZ is interpreted to merge with the Chatterbox SZ (Figure 2).

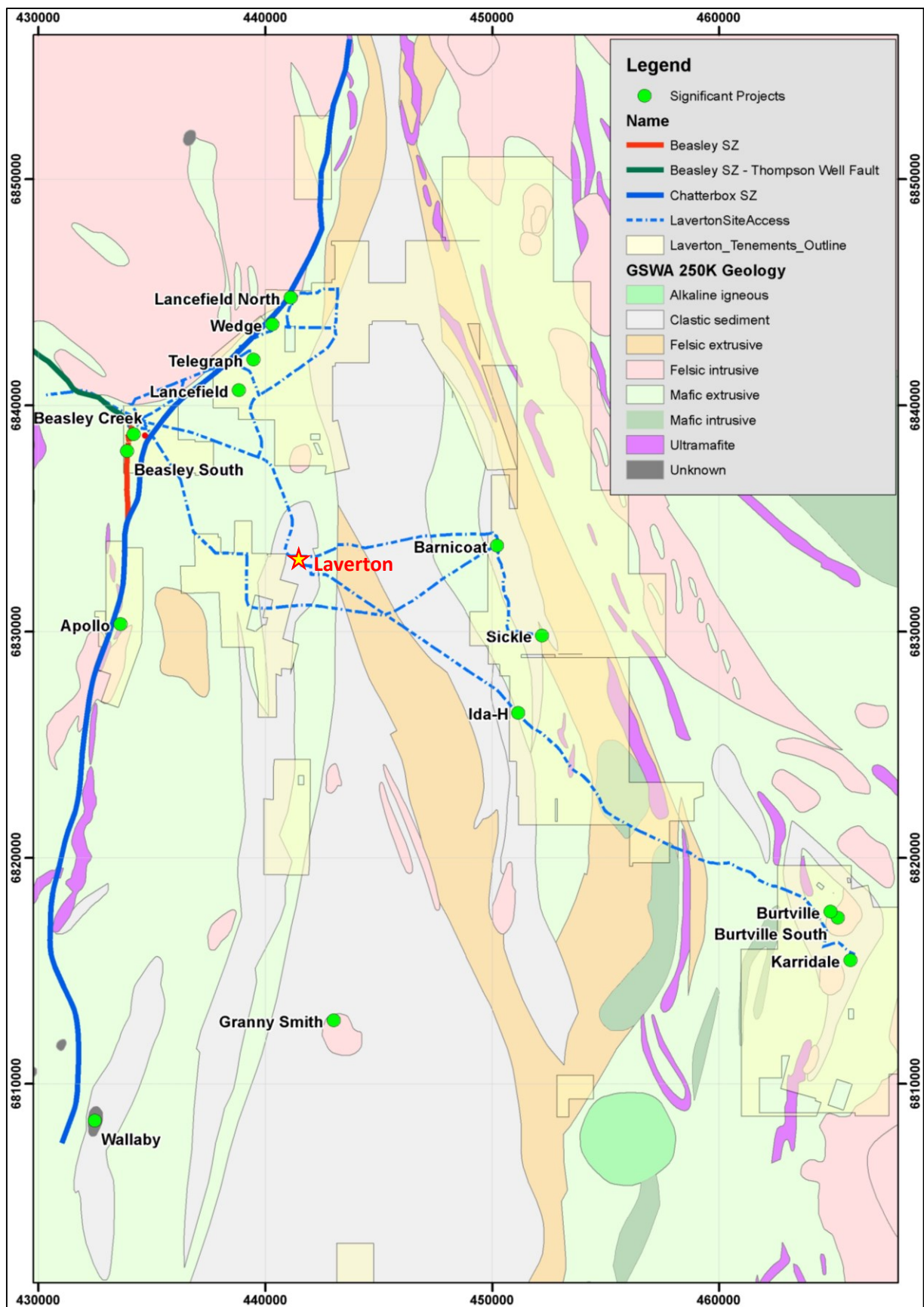


Figure 2: Regional GSWA 250K scale geology map with location of Chatterbox, Beasley and Beasley–Thompson Well FZs. Focus' tenure, significant regional gold projects and some Laverton access roads are also shown.

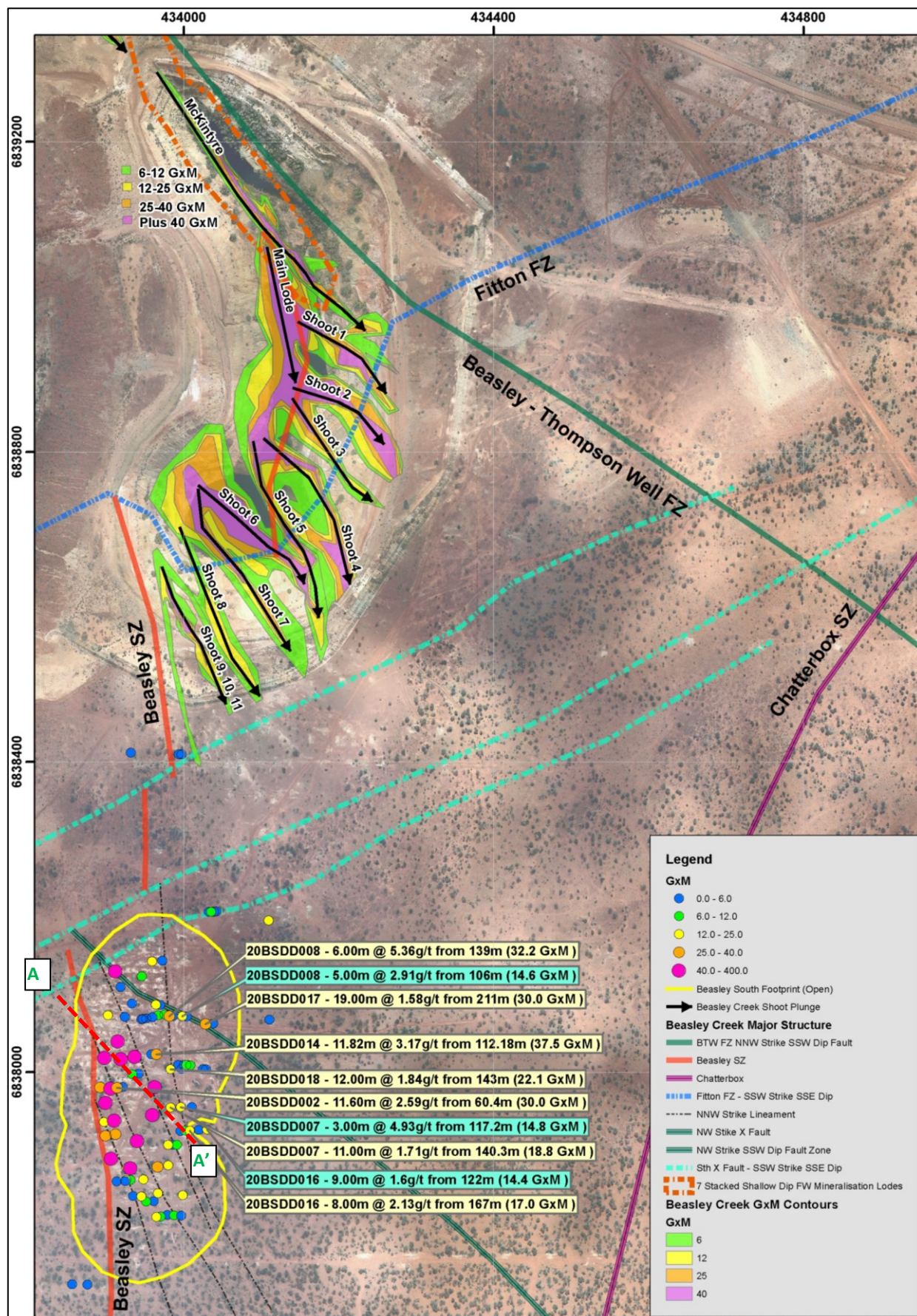


Figure 3: Beasley Creek to BCS major structure and contoured Beasley Creek GxM as per inset legend. The outline of the current footprint for BCS is shown (yellow) with HQ3 diamond drill Intersections to the end of March 2020 coloured by GxM as per inset legend. Recent drilling has intersected multiple hanging wall lodes to deliver additional mineralisation. Some selected hanging wall intersections are highlighted with blue text boxes. The location of Section A-A' at BCS is also shown.

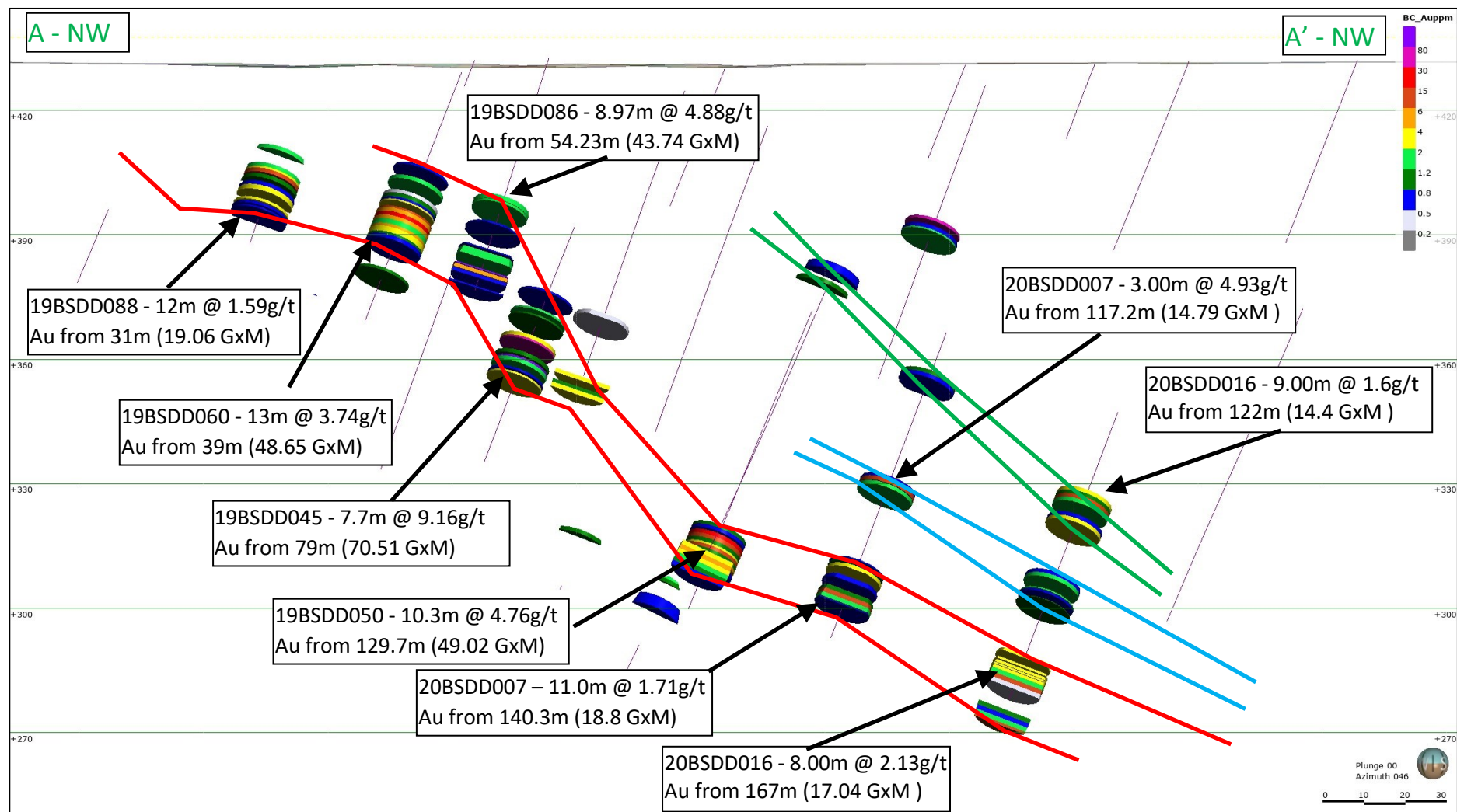


Figure 4: View towards the NE of NW–SE section A-A' at BCS (see Figure 3 for location). Section A-A' shows 2019/2020 HQ3 drill Intersections with grades as per inset legend. As drilling was extended to deeper levels, multiple hangingwall structures were being intersected, which closely corresponded to the predicted locations of splay structures.

Beasley Creek South Exploration Target

The shallow open pit BCS exploration target to 180m depth has been updated and comprises:

1.0 – 3.29Mt at 2.36g/t to 3.1g/t Au for 76Koz to 250Koz

An updated resource will be completed at BCS in the June 2020 Quarter.

The potential quantity and grade of the Exploration Target is 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.

Lake Carey Exploration

The Lake Carey prospect, south of Laverton, is a key component of Focus' proposed Stage 2 gold mining operation. Three diamond holes, co-funded by the WA Government's Exploration Incentive Scheme, for 1,294m were completed at Lake Carey in the March 2020 Quarter. All holes intersected targeted BIF units and structure with the southernmost holes encountered the most alteration/veining and shearing. Final results are expected in May 2020.



Figure 5: 15cm interval from 20LCDD001 with quartz-carbonate-pyrrhotite vein with carbonate-chlorite alteration selvage overprinting calc-silicate proto banded iron formation.

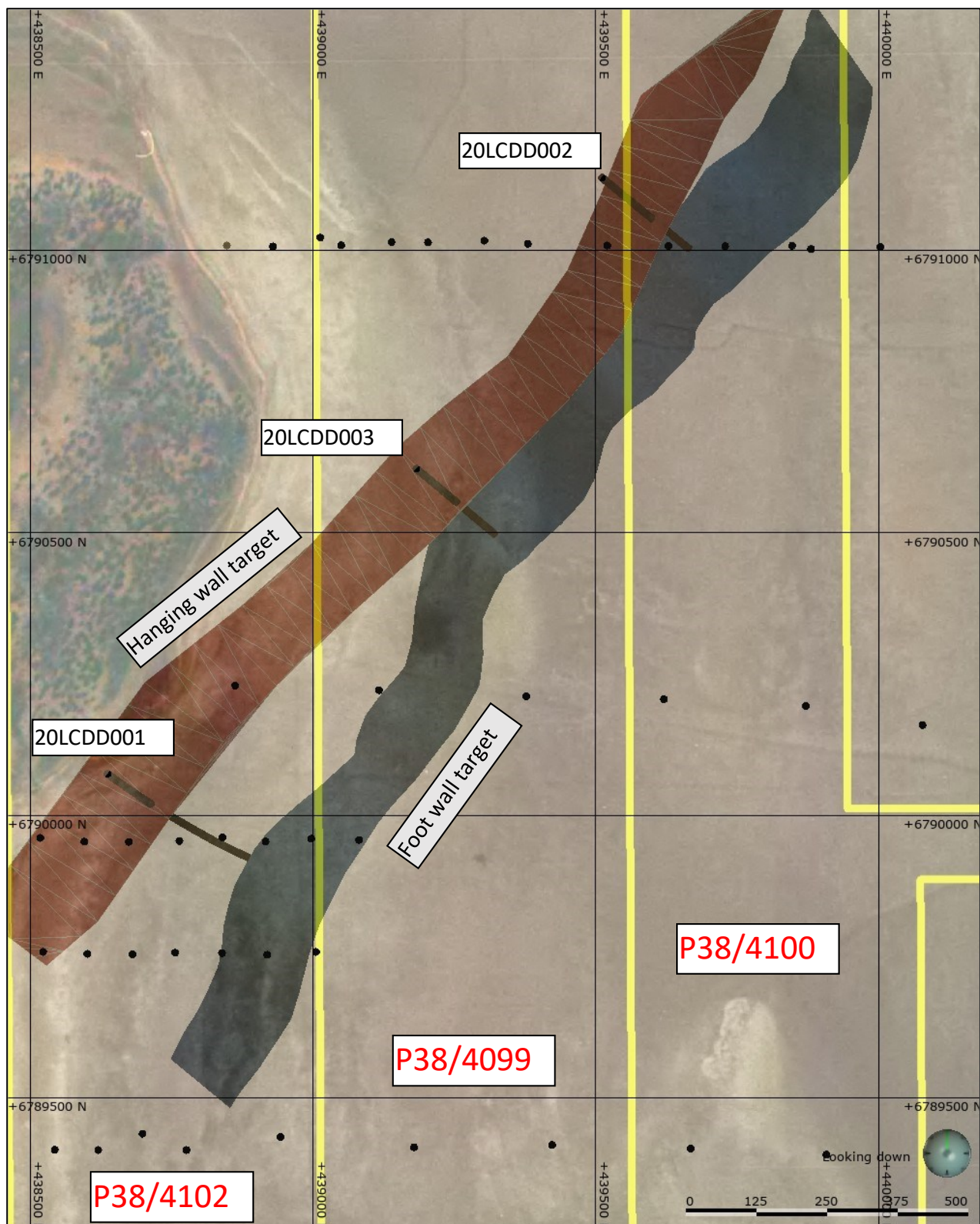


Figure 6: Plan view of EIS-supported Lake Carey 2020 diamond drill traces (labelled) with semitransparent satellite image, interpreted structural targets and tenement boundaries.

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 386km² 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 Sheer Zone, Lancefield-Wedge Thrust and Karridale to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickie, Ida-H and Burtville South.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 203km² tenement holding that includes the 1.2Mtpa 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 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 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 Beasley Creek South Exploration Target in this announcement was 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 Beasley Creek South Exploration Target in the form and context as it appears.

JORC Code, 2012 Edition – Table 1 Beasley Creek South

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<i>RC Sampling (Precollars Only)</i> - 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. <i>Diamond Sampling</i> - 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 were routinely collected for bulk density analysis. These samples were submitted to the same lab for gold analysis after bulk density measurement.
Drilling techniques	- RC drilling was conducted using a 5 3/8 inch face sampling hammer for RC drilling. - Two RC holes were drilled with 5 inch AC bits and controlled drilling - The 2018 RC drill programs indicated that there was no amount of air that could be used to deliver consistently dry and uncontaminated samples within the Beasley SZ using face sampling hammer. The issue is related to the highly water loaded and sticky clays located within the Beasley SZ at Beasley Creek South. This issue was not encountered to such a high degree on the north side of the Fitton FZ which appears to separate two different zones of hydrogeology. Quality RC samples could not be achieved and the program was cut short. - 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. To date the sample recovery of the shallow RC pre-collars (located laterally away from the Beasley SZ) has been acceptable and results are considered to be usable for resource estimation - All pre-collars were 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.
Drill sample recovery	- RC sample recovery was recorded in 10% increments as a visual estimate during the logging process. In general RC recovery was good to within a few meters of the Beasley SZ. Once the Beasley SZ was encountered RC recovery ranged from 10-80% and averaged less than 60%. These RC holes and RC with AC drill bit holes are not being used for resource estimation purposes within the Beasley SZ - 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 20% core loss. Where this core loss was experienced around HG and VHG it likely had a material impact on the calculated intersection grade as all core loss was fully diluted and assigned a grade of 0.0g/t Au.

Criteria	Explanation
Logging	- 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.
Sub-sampling techniques and sample preparation	- 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. - 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. 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.

Criteria	Explanation
	- 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.
Data spacing and distribution	- Beasley Creek South is being infilled with HQ3 to 40m x 40m spacing or better within identified shoots - 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	- 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 with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by Focus Minerals 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 100% owned by Focus Minerals (Laverton) Pty Ltd. - All tenements are in good standing. - Beasley Creek South is located 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 South was discovered by WMC when exploring and then mining at Beasley Creek. Beasley Creek was 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 from 2010-2011.
Geology	- Mineralisation at Beasley Creek South is located on the moderate East dipping Beasley Shear Zone. To date mineralisation is confirmed at Beasley Creek South over 500m strike and to within 400m of the southern side of Beasley Creek. - The Beasley SZ is deeply weathered to ~80-100% clay and drill intersection to date at 130m depth are located in completely weathered rock. - The Beasley SZ is sandwiched between Hanging-wall (Eastern) Mafic-high magnesium volcanics and Footwall (western) Unltramafic intrusions and Feldspar-hornblend porphyries. - The weathered rocks within the Beasley SZ include: - 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						
	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
		(MGA 94 Zone 51)				(MGA94)	(m)
Drill hole information	Beasley Creek South March Qtr 2020 Drilling.						
	Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution (All core loss fully diluted and assigned 0.0g/t Au)						
	20BSDD001	433985	6838074	431	-61.8	262	104
	20BSDD001	433985	6838074	431	-61.8	262	104
	20BSDD001	433985	6838074	431	-61.8	262	104
	20BSDD001	433985	6838074	431	-61.8	262	104
	20BSDD002	433946	6837983	432	-60.7	264.2	89
	20BSDD002	433946	6837983	432	-60.7	264.2	89
	20BSDD003	433986	6838145	434	-60.5	264.4	78.3
	20BSDD003	433986	6838145	434	-60.5	264.4	78.3
	20BSDD004	434055	6838208	432	-59.5	267.5	144
	20BSDD004	434055	6838208	432	-59.5	267.5	144
	20BSDD004	434055	6838208	432	-59.5	267.5	144
	20BSDD004	434055	6838208	432	-59.5	267.5	144
	20BSDD005	434049	6837904	432	-60.8	271.8	170
	20BSDD005	434049	6837904	432	-60.8	271.8	170
	20BSDD005	434049	6837904	432	-60.8	271.8	170
	20BSDD007	434053	6837955	432	-61	269.6	179
	20BSDD007	434053	6837955	432	-61	269.6	179
	20BSDD007	434053	6837955	432	-61	269.6	179
	20BSDD008	434051	6838069	432	-60.8	272.3	183
	20BSDD008	434051	6838069	432	-60.8	272.3	183
	20BSDD008	434051	6838069	432	-60.8	272.3	183
	20BSDD008	434051	6838069	432	-60.8	272.3	183
	20BSDD009	434028	6838408	435	-49.9	272.7	234
	20BSDD009	434028	6838408	435	-49.9	272.7	234
	20BSDD009	434028	6838408	435	-49.9	272.7	234
	20BSDD010	433977	6838001	432	-60.4	265.7	113
	20BSDD010	433977	6838001	432	-60.4	265.7	113
	20BSDD012	433941	6837860	431	-60.8	266.9	89.8
	20BSDD012	433941	6837860	431	-60.8	266.9	89.8
	20BSDD013	434086	6837812	432	-62.3	271.6	189
	20BSDD014	434021	6838023	431	-61.7	269.9	146
	20BSDD014	434021	6838023	431	-61.7	269.9	146
	20BSDD015	434084	6838004	432	-61.2	273.6	209
	20BSDD015	434084	6838004	432	-61.2	273.6	209
	20BSDD015	434084	6838004	432	-61.2	273.6	209
	20BSDD015	434084	6838004	432	-61.2	273.6	209
	20BSDD015	434084	6838004	432	-61.2	273.6	209
	20BSDD016	434092	6837927	432	-61.2	269.2	224
	20BSDD016	434092	6837927	432	-61.2	269.2	224
	20BSDD016	434092	6837927	432	-61.2	269.2	224
	20BSDD016	434092	6837927	432	-61.2	269.2	224
	20BSDD016	434092	6837927	432	-61.2	269.2	224
	20BSDD017	434137	6838069	432	-60.8	266.8	249
	20BSDD017	434137	6838069	432	-60.8	266.8	249
	20BSDD017	434137	6838069	432	-60.8	266.8	249
	20BSDD018	434058	6838004	431	-60.1	269	185
	20BSDD018	434058	6838004	431	-60.1	269	185
	20BSDD018	434058	6838004	431	-60.1	269	185
	20BSDD018	434058	6838004	431	-60.1	269	185
	20BSDD019	433898	6837725	431	-60.4	271.3	103
	20BSDD019	433898	6837725	431	-60.4	271.3	103

Criteria	Explanation
Data aggregation methods	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. All Core loss is fully diluted and assigned a grade of 0.0 g/t Au in order to compile conservative grade estimates.
Relationship between mineralization widths and intercept lengths	- Wherever possible holes were drilled orthogonal to mineralisation - True widths can be estimated once geological/mineralisation modelling has been completed. - Furthermore, no intersections are represented as calculated true widths in this report.
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	- 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.
Other substantive exploration data	There is no other material exploration data to report at this time.
Further work	Focus Minerals anticipates additional drilling to follow up on encouraging results in Laverton.