



Market Announcement

29 April 2021

Quarterly Activities Report for March 2021 Quarter

Highlights:

- **Positive results from a progressive PFS for Stage 1 of Laverton Gold Project development**
- **Significant drilling intersections at Beasley Creek and Beasley Creek South, part of Laverton**
- **Significant drilling intersections at CNX, at the Coolgardie Gold Project, support the recently announced resource model with extensive feasibility, permitting and resource development activities now underway**
- **Significant results at several other Coolgardie deposits ahead of Mineral Resource review/updates**
- **Skull Creek discovery on E38/1864 at Laverton and location of the Lancefield Thrust on E38/3186**
- **Total exploration expenditure for the quarter: \$2.87m**
- **Cash (unrestricted) at 31 March 2021: \$15.73m**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to provide its Quarterly Activities Report for the three-month period ended 31 March 2021.

During the quarter, Focus completed 69 reverse circulation (RC) holes for 9,009m and eight diamond (DD) holes for 1,731m drilling at the Laverton Gold Project (**Laverton**). Focus also completed eight RC holes for 1,572m and five DD holes for 1,139.1m at the Coolgardie Gold Project (**Coolgardie**). The drilling was completed for:

- Feasibility/permitting purposes including: geotech, hydrogeology and metallurgical data/sampling
- Resource development activities
- Exploration and tenement management

Other activities during the quarter included ongoing resource reviews at Coolgardie and final works to enable reporting on the Stage 1 Laverton Pre-feasibility Study (PFS).

Laverton Gold Project

Laverton’s total Measured, Indicated and Inferred Resources, including the Burtville Mineral Resource Update (refer ASX announcement dated 21 October 2020), comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Total Measured	0.9	1.99	0.06
Total Indicated	42.4	1.56	2.12
Total Inferred	17.9	2.52	1.45
Total Mineral Resource	61.3	1.85	3.64

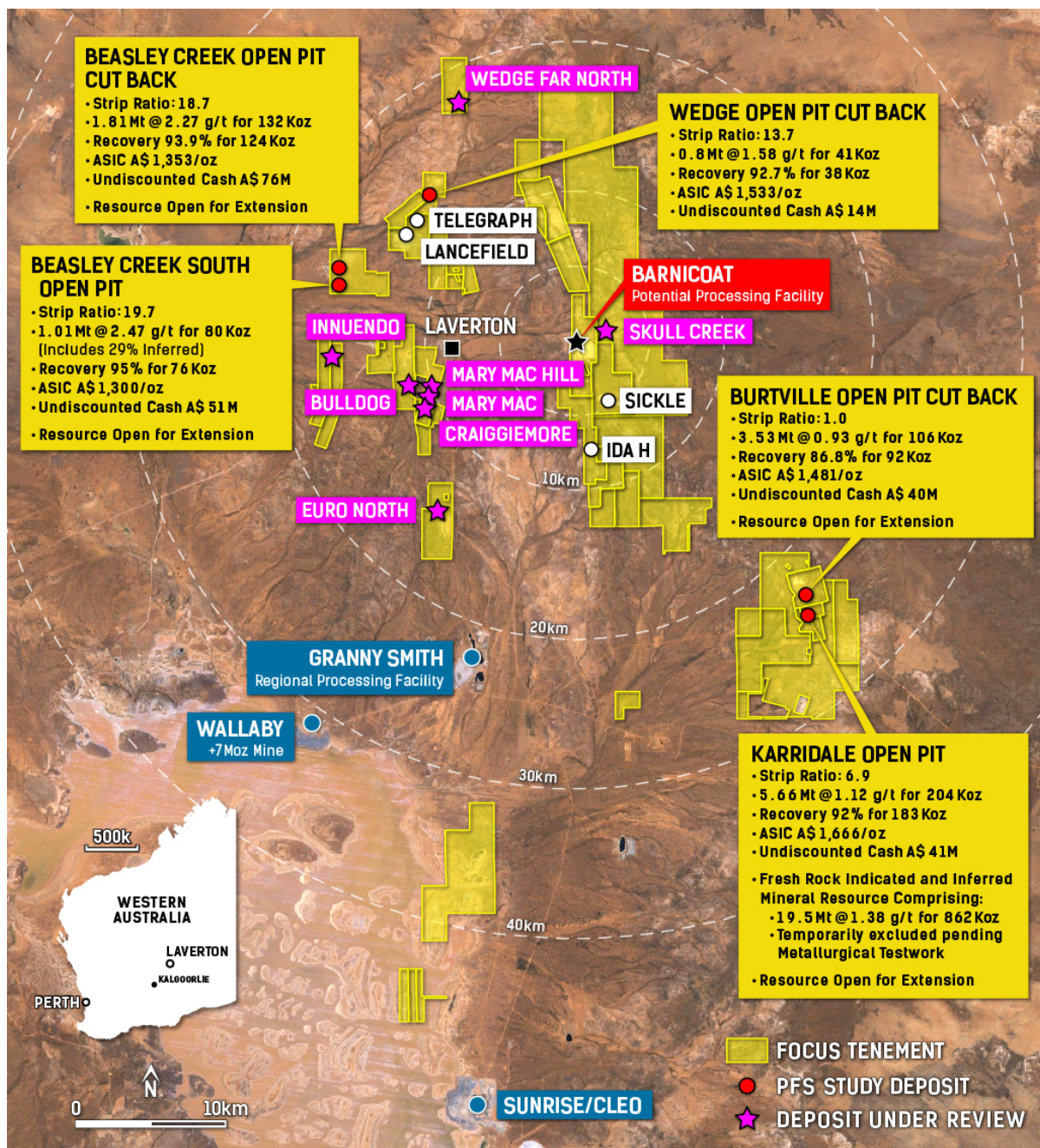


Figure 1: Key Laverton deposits under review and Stage 1 PFS results.

Stage 1 Laverton Progressive PFS Summary

Highlights:

- Laverton Stage 1 scenario delivers JORC 2012 Probable Ore Reserves of 12.6Mt @ 1.34g/t for 546koz gold (refer ASX announcement dated 16 April 2021)
- Stage 1 scenario based on JORC 2012 Mineral Resource of 16.4Mt @ 1.47g/t for 770koz, just 21% of Laverton's Total Mineral Resource of 61.3Mt @ 1.85g/t for 3.64Moz
- Stage 1 scenario using refurbished Barnicoat Mill delivered undiscounted free cash of \$223M (using Australian dollar gold price of \$2,207/oz) with Pre-Tax NPV of \$132M¹ and Pre-Tax IRR of 17.2%
- Stage 1 PFS produces 513koz of gold at average AISC of \$1,497/oz
- Results increase Board confidence in larger-scale Laverton Gold Project
- Next-phase PFS work is underway, using much greater resource footprint

Open Pit*	Recovered Gold (koz)	Diluted Grade (g/t)	Average AISC (\$/ounce)	Pre-tax Free Cash (\$M)
Karridale	183	1.12	1,666	41
Burtville	92	0.93	1,481	40
Beasley Creek	124	2.27	1,353	76
Beasley Creek South	76	2.47	1,300	51
Wedge	38	1.58	1,533	14
Total/Average PFS Schedule	513	1.37	1,497	223

Laverton Drilling Summary

During the quarter, 69 RC holes for 9,009m and eight DD holes for 1,731m were completed. Strong results from drilling (calculated using 0.5 g/t cut off, up to 3m internal dilution and 0.0 g/t applied to core loss) included:

- Beasley Creek DD intersections from feasibility drilling
 - 21BSDD002 – 16m @ 3.62g/t from 210m (GxM 57.9)
 - 21BSDD003 – 11m @ 2.27g/t from 234m (GxM 25)
 - 21BSRC019 – 9m @ 2.57g/t from 83m (GxM 23.1)
- Beasley Creek RC intersections from resource development drilling
 - 21BSRC019 – 9m @ 2.57g/t from 83m (GxM 23.1)
 - 21BSRC013 – 7m @ 2.3g/t from 70m (GxM 16.1)
 - 21BSRC012 – 5m @ 2.91g/t from 61m (GxM 14.6)
 - 21BSRC014 – 8m @ 1.7g/t from 113m (GxM 13.6)
- Beasley Creek South intersection from feasibility drilling
 - 21BSDD006 – 9m @ 2.32g/t from 88m (GxM 20.9)
 - 21BSDD005 – 7m @ 2.84g/t from 114m (GxM 19.9)
 - 21BSDD005 – 4m @ 4.88g/t from 125m (GxM 19.5)
- Mineralisation in reconnaissance drilling of the Barnicoat East Fault zone at Skull Creek (calculated using 0.5 g/t cut off, up to 3m internal dilution)
 - 21GRER010 – 16m @ 0.86g/t from 4m (13.7 GXM)
 - 21GRER010 – 12m @ 1.01g/t from 28m (12.2 GXM)
- Lancefield Shear located on E38/3186 (calculated using 0.5 g/t cut off, up to 3m internal dilution)
 - 21LNRC003 – 6m @ 3.08g/t from 60m (GxM 18.5)
 - 21LNRC005 – 6m @ 2.1g/t from 76m (GxM 12.6)

Coolgardie Gold Project

Coolgardie's total Measured, Indicated and Inferred Resources including CNX (refer ASX announcement dated 17 December 2020) comprises:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Increase
Total Measured	1.4	2.27	0.10	0%
Total Indicated	18.1	2.35	1.37	-3%
Total Inferred	14.9	2.13	1.02	13%
Total Mineral Resource	34.4	2.25	2.49	3%

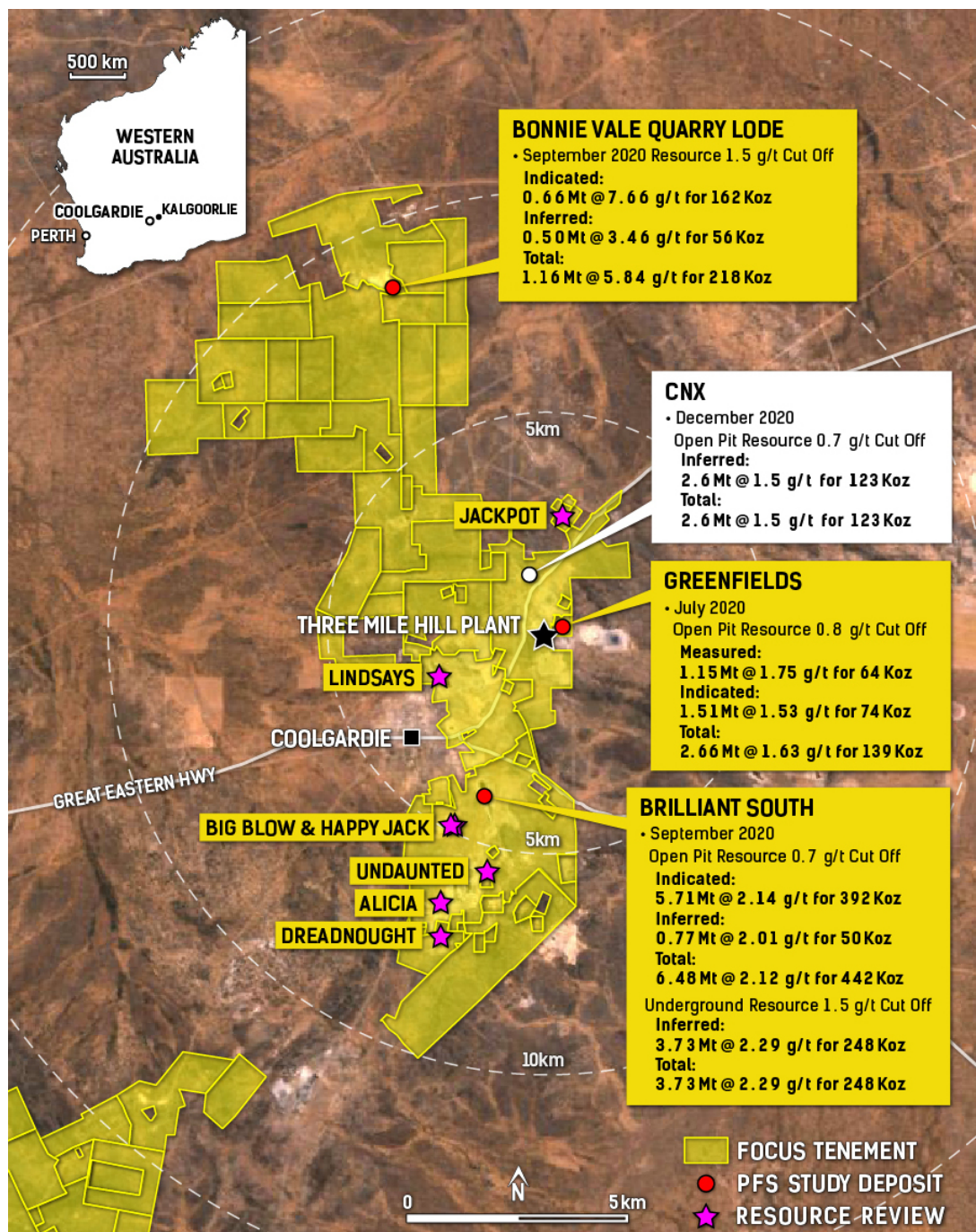


Figure 2: Coolgardie location map highlighting deposits included in the 2020 PFS, Mineral Resources currently under review and the updated CNX open pit Mineral Resource.

Coolgardie Drilling Summary

Eight RC holes for 1,572m and five DD holes for 1,139m were completed at CNX, with results due in the June 2021 Quarter. The diamond drilling was designed for feasibility purposes including:

- geotech – preliminary wall angle for feasibility pit design
- metallurgical sampling to determine hardness/abrasive index
- testing the Mineral Resource ahead of resource update

The geotech component of the drilling will not be sampled until completion of geotech logging in June.

Strong results from drilling at other Coolgardie deposits and prospects (calculated using 0.5 g/t cut off, up to 3m internal dilution) included:

Alicia

- 20ALRC042¹ – 29m @ 2.76g/t from 41m (80.0 GxM)
- 20ALRC032¹ – 22m @ 3.76g/t from 76m (82.7 GxM)
- 20ALRC002¹ – 23m @ 2.75g/t from 55m (63.2 GxM)

CNX

- 20CNRC001¹ – 37m @ 3.49g/t from 59m (129.1 GxM)

Undaunted

- 20UNRC001¹ – 15m @ 2.13g/t from 19m (31.9 GxM)
- 20UNRC001¹ – 12m @ 2.22g/t from 43m (26.6 GxM)

Jackpot South

- 20JPRC003¹ – 15m @ 1.48g/t from 70m (22.2 GxM)
- 20JPRC002¹ – 4m @ 3.17g/t from 9m (12.7 GxM)

Brilliant

- 20BLRC012¹ – 19m @ 2.87g/t from 215m (54.5 GxM)
- 20BLRC013¹ – 10m @ 2.38g/t from 164m (23.8 GxM)

Mineral Resource reviews are in progress for Alicia, Big Blow, Happy Jack to bring the resources to JORC 2012 reporting compliance. A Mineral Resource review underway for Brilliant to incorporate moderate dipping mineralisation. Continued exploration success paves the way for a stronger resource position to underpin a resumption of gold production at Coolgardie.

Corporate

In accordance with Listing Rule 5.3.1, Focus reports that it has spent approximately \$2.87m on exploration during the quarter, covering drilling and assay costs and payments to consultants and exploration personnel.

On 14 January 2021, Lingquan Kong was appointed as Director. On 31 March 2021, Focus published its Annual Report for the year ended 31 December 2020.

Per ASX Listing Rule 5.3.5, Focus paid \$233,000 to related parties of the Company and their associates, which included Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the CEO.

As at 31 March 2021, the Company's cash position is as follows:

Cash at Bank and Deposits	\$15.726m
Cash held on bond	\$13.535m
Total Cash and Equivalent	\$29.261m

Tenement Movements during the Quarter

Coolgardie Gold Project

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
M15/0150	Bayleys	100%	100%	
M15/0630	Bayleys	100%	100%	
M15/1434	Bayleys	100%	100%	
M15/1788	Bayleys	100%	100%	
P15/5717	Bayleys	100%	100%	
P15/5995	Bayleys	100%	100%	
P15/6254	Bayleys	100%	100%	
P15/6256	Bayleys	100%	100%	
M15/0277	Bonnie Vale	100%	100%	
M15/0365	Bonnie Vale	100%	100%	
M15/0595	Bonnie Vale	100%	100%	
M15/0662	Bonnie Vale	100%	100%	
M15/0711	Bonnie Vale	100%	100%	
M15/0770	Bonnie Vale	100%	100%	
M15/0852	Bonnie Vale	100%	100%	
M15/0857	Bonnie Vale	100%	100%	
M15/0877	Bonnie Vale	100%	100%	
M15/0981	Bonnie Vale	100%	100%	
M15/1384	Bonnie Vale	100%	100%	
M15/1444	Bonnie Vale	100%	100%	
M15/1760	Bonnie Vale	100%	100%	
M15/1853	Bonnie Vale	0%	0%	Under application
P15/5159	Bonnie Vale	100%	100%	
P15/5702	Bonnie Vale	100%	100%	
P15/5703	Bonnie Vale	100%	100%	
P15/5704	Bonnie Vale	100%	100%	
P15/5713	Bonnie Vale	100%	0%	Surrendered
P15/5714	Bonnie Vale	100%	0%	Surrendered
P15/6598	Bonnie Vale	0%	0%	Under application
G15/0007	Infrastructure	100%	100%	
G15/0046	Infrastructure	0%	0%	Under application
L15/0027	Infrastructure	100%	100%	
L15/0028	Infrastructure	100%	100%	
L15/0034	Infrastructure	100%	100%	
L15/0042	Infrastructure	100%	100%	
L15/0051	Infrastructure	100%	100%	
L15/0059	Infrastructure	100%	100%	
L15/0063	Infrastructure	100%	100%	
L15/0077	Infrastructure	100%	100%	
L15/0078	Infrastructure	100%	100%	
L15/0088	Infrastructure	100%	100%	
L15/0090	Infrastructure	100%	100%	
L15/0095	Infrastructure	100%	100%	

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
L15/0096	Infrastructure	100%	100%	
L15/0114	Infrastructure	100%	100%	
L15/0116	Infrastructure	100%	100%	
L15/0119	Infrastructure	100%	100%	
L15/0122	Infrastructure	100%	100%	
L15/0123	Infrastructure	100%	100%	
L15/0126	Infrastructure	100%	100%	
L15/0127	Infrastructure	100%	100%	
L15/0130	Infrastructure	100%	100%	
L15/0161	Infrastructure	100%	100%	
L15/0164	Infrastructure	100%	100%	
L15/0168	Infrastructure	100%	100%	
L15/0169	Infrastructure	100%	100%	
L15/0171	Infrastructure	100%	100%	
L15/0172	Infrastructure	100%	100%	
L15/0173	Infrastructure	100%	100%	
L15/0174	Infrastructure	100%	100%	
L15/0175	Infrastructure	100%	100%	
L15/0177	Infrastructure	100%	100%	
L15/0179	Infrastructure	100%	100%	
L15/0186	Infrastructure	100%	100%	
L15/0193	Infrastructure	100%	100%	
L15/0194	Infrastructure	100%	100%	
L15/0200	Infrastructure	100%	100%	
L15/0211	Infrastructure	100%	100%	
L15/0283	Infrastructure	100%	100%	
L15/0294	Infrastructure	100%	100%	
L15/0371	Infrastructure	100%	100%	
L15/0403	Infrastructure	0%	0%	Under application
L15/0405	Infrastructure	0%	0%	Under application
L15/0421	Infrastructure	0%	0%	Under application
E15/0986	Lake Cowan	100%	100%	
G15/0043	Lake Cowan	0%	0%	Under application
L15/0408	Lake Cowan	0%	0%	Under application
M15/1882	Lake Cowan	0%	0%	Under application
P15/5732	Londonderry	100%	0%	Surrendered
P15/5964	Londonderry	100%	100%	
P15/5966	Londonderry	100%	100%	
P15/5967	Londonderry	100%	100%	
P15/5968	Londonderry	100%	100%	
P15/5969	Londonderry	100%	100%	
P15/5970	Londonderry	100%	100%	
P15/5971	Londonderry	100%	100%	
P15/5972	Londonderry	100%	100%	
P15/6118	Londonderry	100%	100%	
P15/6119	Londonderry	100%	100%	
P15/6120	Londonderry	100%	100%	
P15/6121	Londonderry	100%	100%	
P15/6122	Londonderry	100%	100%	
P15/6123	Londonderry	100%	100%	

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
P15/6176	Londonderry	100%	100%	
P15/6177	Londonderry	100%	100%	
P15/6178	Londonderry	100%	100%	
M15/0385	Lord Bob	100%	100%	
M15/1789	Lord Bob	100%	100%	
P15/5712	Lord Bob	100%	100%	
P15/5731	Lord Bob	100%	0%	Surrendered
P15/5733	Lord Bob	100%	0%	Surrendered
P15/5735	Lord Bob	100%	0%	Surrendered
P15/5939	Lord Bob	0%	0%	Under application
P15/6102	Lord Bob	100%	100%	
M15/0384	Norris	100%	100%	
M15/0515	Norris	100%	100%	
M15/0761	Norris	100%	100%	
M15/0791	Norris	100%	100%	
M15/0871	Norris	100%	100%	
M15/1153	Norris	100%	100%	
M15/1422	Norris	100%	100%	
M15/1793	Norris	100%	100%	
P15/5730	Norris	100%	0%	Surrendered
P15/5734	Norris	100%	0%	Expired
P15/5736	Norris	100%	0%	Expired
P15/5756	Norris	100%	0%	Surrendered
P15/5807	Norris	100%	100%	
P15/6002	Norris	100%	100%	
P15/6033	Norris	100%	100%	
P15/6605	Norris	0%	0%	Under application
M15/0154	Three Mile Hill	100%	100%	
M15/0636	Three Mile Hill	100%	100%	
M15/0645	Three Mile Hill	100%	100%	
M15/0781	Three Mile Hill	100%	100%	
M15/0827	Three Mile Hill	100%	100%	
M15/1341	Three Mile Hill	100%	100%	
M15/1357	Three Mile Hill	100%	100%	
M15/1358	Three Mile Hill	100%	100%	
M15/1359	Three Mile Hill	100%	100%	
M15/1432	Three Mile Hill	100%	100%	
M15/0023	Tindals	100%	100%	
M15/0237	Tindals	100%	100%	
M15/0410	Tindals	100%	100%	
M15/0411	Tindals	100%	100%	
M15/0412	Tindals	100%	100%	
M15/0646	Tindals	100%	100%	
M15/0660	Tindals	100%	100%	
M15/0675	Tindals	100%	100%	
M15/0958	Tindals	100%	100%	
M15/0966	Tindals	100%	100%	
M15/1114	Tindals	100%	100%	
M15/1262	Tindals	100%	100%	
M15/1293	Tindals	100%	100%	

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
M15/1294	Tindals	100%	100%	
M15/1433	Tindals	100%	100%	
M15/1461	Tindals	100%	100%	
P15/5949	Tindals	100%	100%	
P15/5987	Tindals	100%	100%	
P15/6251	Tindals	100%	100%	
P15/6252	Tindals	100%	100%	
P15/6253	Tindals	100%	100%	
P15/6257	Tindals	100%	100%	
P15/6333	Tindals	0%	0%	Under application
M15/1874*	Lepidolite Hill	0%	0%	Royalty Interest
P15/5574*	Lepidolite Hill	0%	0%	Royalty Interest
P15/5575*	Lepidolite Hill	0%	0%	Royalty Interest
P15/5739*	Lepidolite Hill	0%	0%	Royalty Interest

* Agreement to transfer title as per deed of settlement announcement 18 September 2020. Transfer not yet registered.

Laverton Gold Project

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
E38/1864	Admiral Hill - Barnicoat	100%	100%	
E38/3232	Admiral Hill - Barnicoat	100%	100%	
E38/3238	Admiral Hill - Barnicoat	100%	100%	
E38/3565	Admiral Hill - Barnicoat	0%	0%	Under application
M38/0264	Admiral Hill - Barnicoat	100%	100%	
M38/0318	Admiral Hill - Barnicoat	100%	100%	
M38/0376	Admiral Hill - Barnicoat	100%	100%	
M38/0377	Admiral Hill - Barnicoat	100%	100%	
M38/0387	Admiral Hill - Barnicoat	100%	100%	
M38/0401	Admiral Hill - Barnicoat	100%	100%	
M38/0507	Admiral Hill - Barnicoat	100%	100%	
M38/1032	Admiral Hill - Barnicoat	100%	100%	
M38/1042	Admiral Hill - Barnicoat	100%	100%	
P38/4519	Admiral Hill - Barnicoat	0%	0%	Under application
E38/1642	Burtville	100%	100%	
E38/2032	Burtville	100%	100%	
E38/3050	Burtville	100%	100%	
E38/3051	Burtville	100%	100%	
E38/3088	Burtville	100%	100%	
E38/3217	Burtville	100%	100%	
M38/0008	Burtville	100%	100%	
M38/0073	Burtville	91%	91%	
M38/0089	Burtville	91%	91%	
M38/0261	Burtville	100%	100%	
M38/1281	Burtville	100%	100%	
E38/3424	Central Laverton	100%	100%	
M38/0143	Central Laverton	100%	100%	

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
M38/0236	Central Laverton	100%	100%	
M38/0270	Central Laverton	100%	100%	
M38/0342	Central Laverton	100%	100%	
M38/0345	Central Laverton	100%	100%	
M38/0363	Central Laverton	100%	100%	
M38/0364	Central Laverton	100%	100%	
M38/1187	Central Laverton	100%	100%	
P38/4163	Central Laverton	100%	100%	
M38/0049	Chatterbox	100%	100%	
M38/0101	Chatterbox	100%	100%	
M38/0535	Chatterbox	100%	100%	
M38/0693	Chatterbox	100%	100%	
G38/0020	Infrastructure	100%	100%	
G38/0024	Infrastructure	100%	100%	
G38/0025	Infrastructure	100%	100%	
G38/0033	Infrastructure	100%	100%	
L38/0034	Infrastructure	100%	100%	
L38/0052	Infrastructure	100%	100%	
L38/0053	Infrastructure	100%	100%	
L38/0054	Infrastructure	100%	100%	
L38/0055	Infrastructure	100%	100%	
L38/0056	Infrastructure	100%	100%	
L38/0057	Infrastructure	100%	100%	
L38/0063	Infrastructure	100%	100%	
L38/0075	Infrastructure	100%	100%	
L38/0076	Infrastructure	100%	100%	
L38/0078	Infrastructure	100%	100%	
L38/0092	Infrastructure	100%	100%	
L38/0101	Infrastructure	100%	100%	
L38/0108	Infrastructure	100%	100%	
L38/0152	Infrastructure	100%	100%	
L38/0153	Infrastructure	100%	100%	
L38/0160	Infrastructure	100%	100%	
L38/0165	Infrastructure	100%	100%	
L38/0166	Infrastructure	100%	100%	
L38/0173	Infrastructure	100%	100%	
L38/0177	Infrastructure	100%	100%	
L38/0179	Infrastructure	100%	100%	
L38/0183	Infrastructure	100%	100%	
L38/0231	Infrastructure	100%	100%	
L38/0335	Infrastructure	0%	0%	Under application
L38/0336	Infrastructure	0%	100%	Granted
L38/0337	Infrastructure	0%	100%	Granted
L38/0338	Infrastructure	0%	100%	Granted
L38/0339	Infrastructure	0%	0%	Under application
E38/2873	Lake Carey	100%	100%	
E38/3604	Lake Carey	0%	0%	New application
P38/4099	Lake Carey	100%	100%	
P38/4100	Lake Carey	100%	100%	
P38/4102	Lake Carey	100%	100%	

Tenement	Location	Percentage as at 01 January 2021	Percentage as at 31 March 2021	Note
E38/3186	Lancefield	100%	100%	
M38/0037	Lancefield	100%	100%	
M38/0038	Lancefield	100%	100%	
M38/0159	Lancefield	100%	100%	
M38/0547	Lancefield	100%	100%	
M38/1272	Lancefield	100%	100%	
P38/4347	Lancefield	100%	100%	
P38/4348	Lancefield	100%	100%	
P38/4349	Lancefield	100%	100%	
E38/1725	Prendergast	100%	100%	
E38/1869	Prendergast	100%	100%	
E38/2862	Prendergast	100%	100%	
P38/4091	Prendergast	100%	100%	
M38/0425	Murrin Murrin	0%	0%	Au rights
M38/0505	Murrin Murrin	0%	0%	Au rights

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 Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville 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 has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV_{5.0%} A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

Focus is also committed to delivering shareholder value from the Coolgardie Gold Project, a 175km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV_{7.5%} of \$183 million. The Company's efforts are now focused on increasing production ready Mineral Resources at Coolgardie.

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*.