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ASX Announcement

24 July 2015

Coolgardie Exploration Update: Bonnie Vale Continues to Deliver

Focus Minerals Ltd. is pleased to report the exploration assay results from its recently completed drilling at Bonnie Vale and Brilliant North in Coolgardie. Highlight results include:

Highlight Intersections*	
Bonnie Vale	***2.0m** @ **12.84 g/t Au** from 229m in BONC064*
	*1**.0m** @ **10.41 g/t Au** from 334m in BONCD065*
	***5.5m** @ **11.81 g/t Au** from 223m in BONCD066*
	***1.0m** @ **10.43 g/t Au** from 111m and **3.7m** @ **10.48 g/t Au** from 151.3m and **2.5m** @ **13.88 g/t Au** from 181m in BONDD068*
	***1.0m** @ **5.57 g/t Au** from 335m in BONC069*
	***2.0m** @ **14.18 g/t Au** from 118m in BONC070*
	***2.0m** @ **4.03 g/t Au** from 216m in BONC081*
Brilliant North	***1.2m** @ **7.3 g/t Au** from 246.3m in BRRCD037*

*Other significant intersections are presented in Table A below.

Drilling commenced in late March and finished in May, in total 22 holes were drilled for 4,594.5m of RC and 1,065.6m of diamond core.

Bonnie Vale Extension Stage 4

21 holes were drilled at Bonnie Vale for 4,463.1m of RC and 878.4m of diamond core. The program was designed to explore the extensions of the high-grade mineralised reefs defined from the 2014 drilling campaigns (see ASX releases on July 30 and October 9, 2014, and January 21, 2015). Other prospects in the immediate vicinity of Bonnie Vale, including Calisto and Bonnie Vale West were also tested during this drilling campaign.

The drilling at Bonnie Vale Main Reef area confirms and extends the high grade gold mineralisation previously reported from both directions along strike and at depth (see Figures 1 to 7). The best result yielded 5.5m @ 11.81 g/t Au from 223m in BONCD066 and 3.7m @ 10.48 g/t Au from 151.3m in BONDD068.

A second round of RC drilling for about 5,500m at Bonnie Vale commenced in mid-July 2015, testing continuity of mineralisation and looking for further extensions of the high grade quartz reefs. Focus expects to release a maiden Mineral Resource on Bonnie Vale this year.

Brilliant North

At Brilliant North one hole was drilled for 318.6m (131.4m of RC and 187.2m of diamond core). This drill hole was designed to test the high-grade gold mineralisation to the northern extension of the existing Brilliant pit. Results from the Brilliant program confirm that the high grade gold mineralisation extends to the north of the existing pit and at depth. The highlight intersection of this program is 1.2m @ 7.3 g/t. (see Figures 8 and 9).

Focus has planned additional RC drilling at Brilliant North for the next drilling campaign to test extensions of mineralisation further north along strike and down dip.

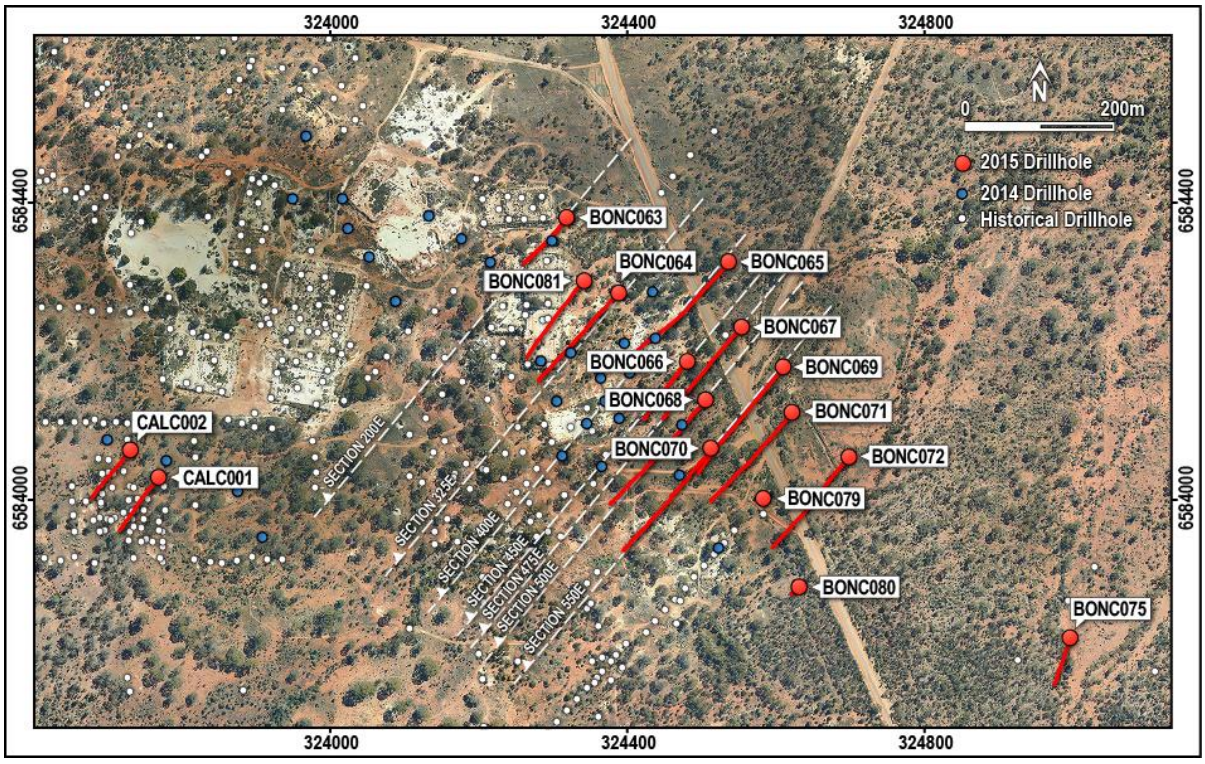

Figure 1 Selected Bonnie Vale Drill Hole Locations

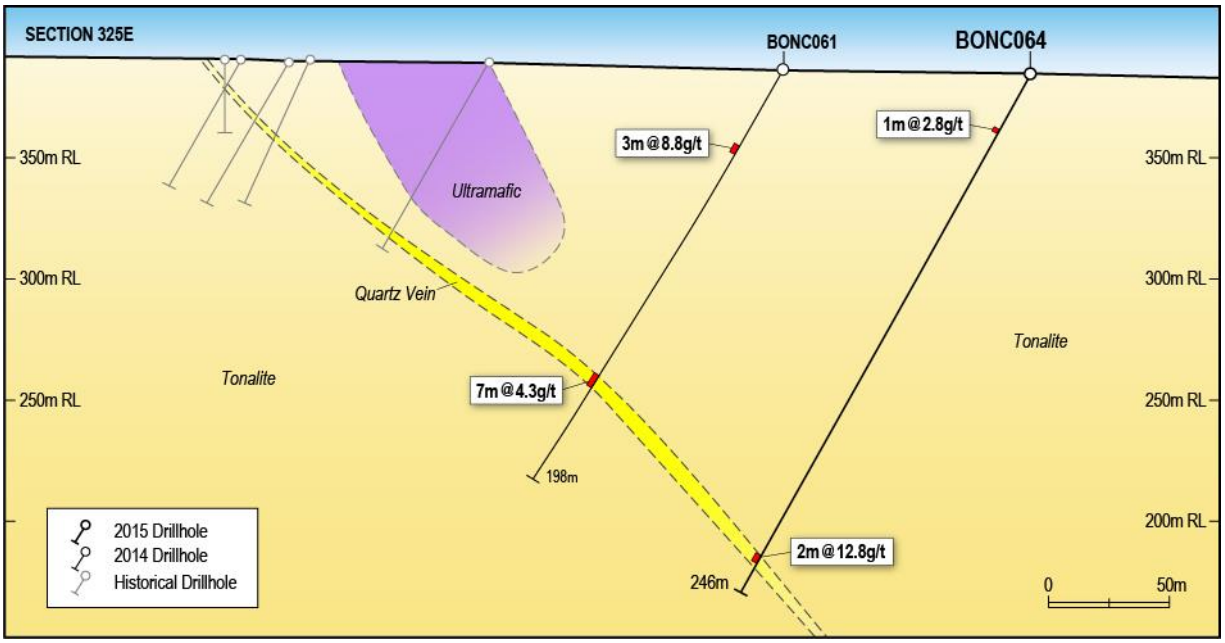

Figure 2: Bonnie Vale 325E Cross Section (Facing Northwest)

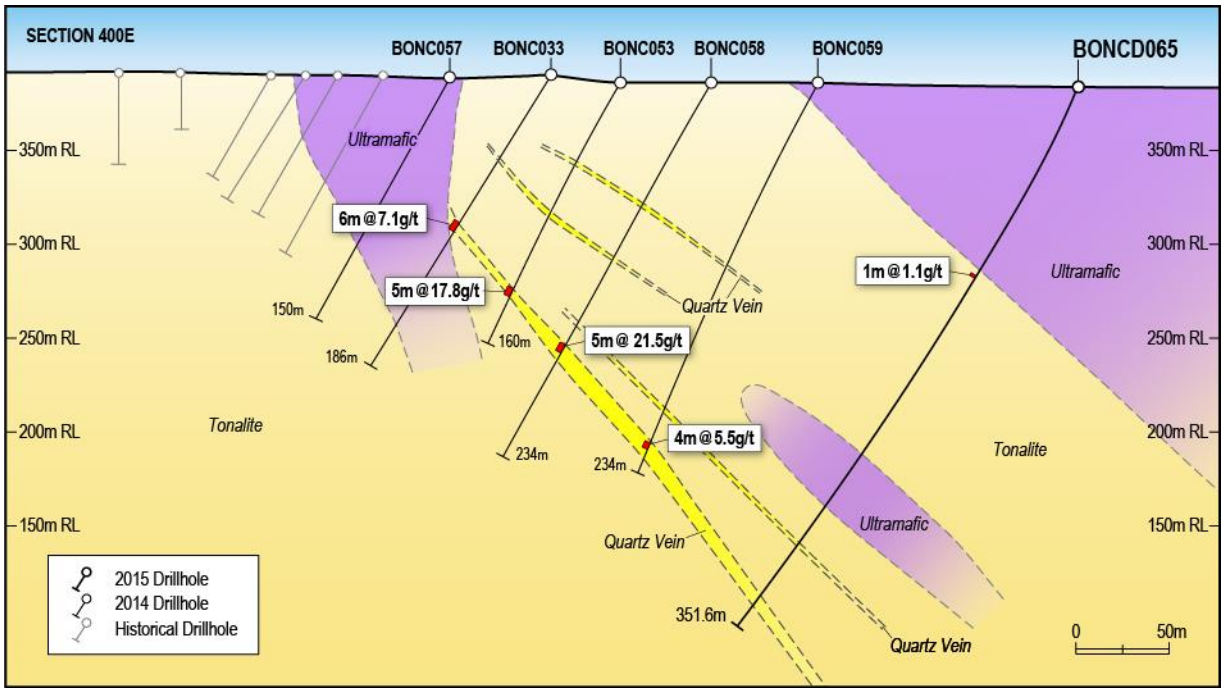

Figure 3: Bonnie Vale 400E Cross Section (Facing Northwest)

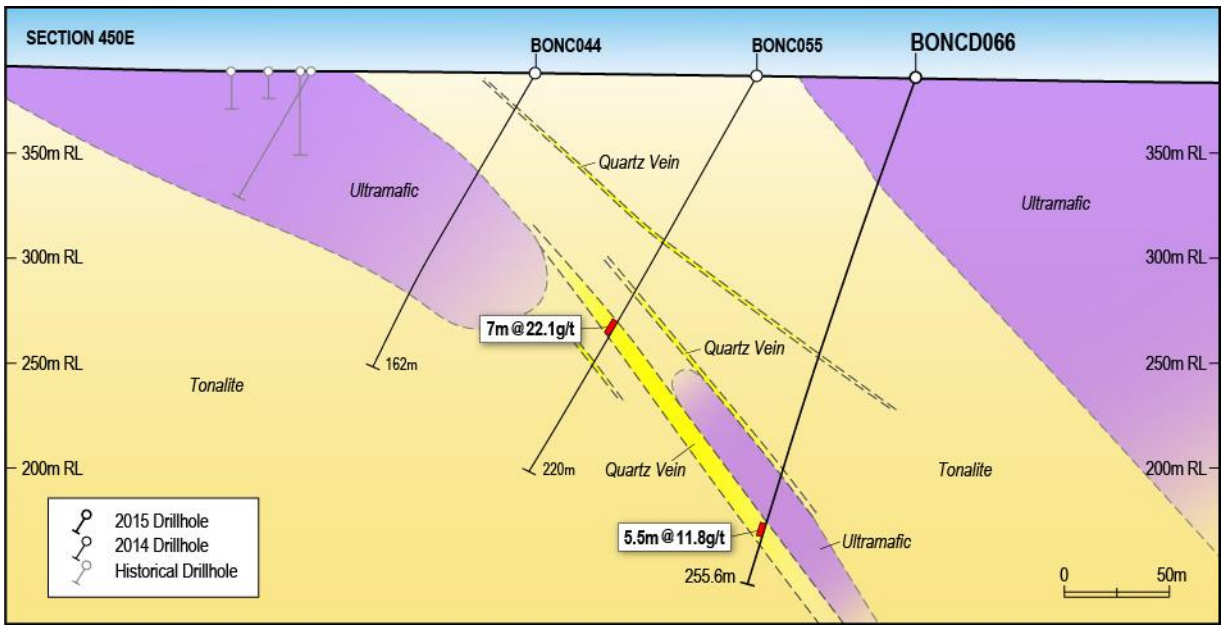

Figure 4: Bonnie Vale 450E Cross Section (Facing Northwest)

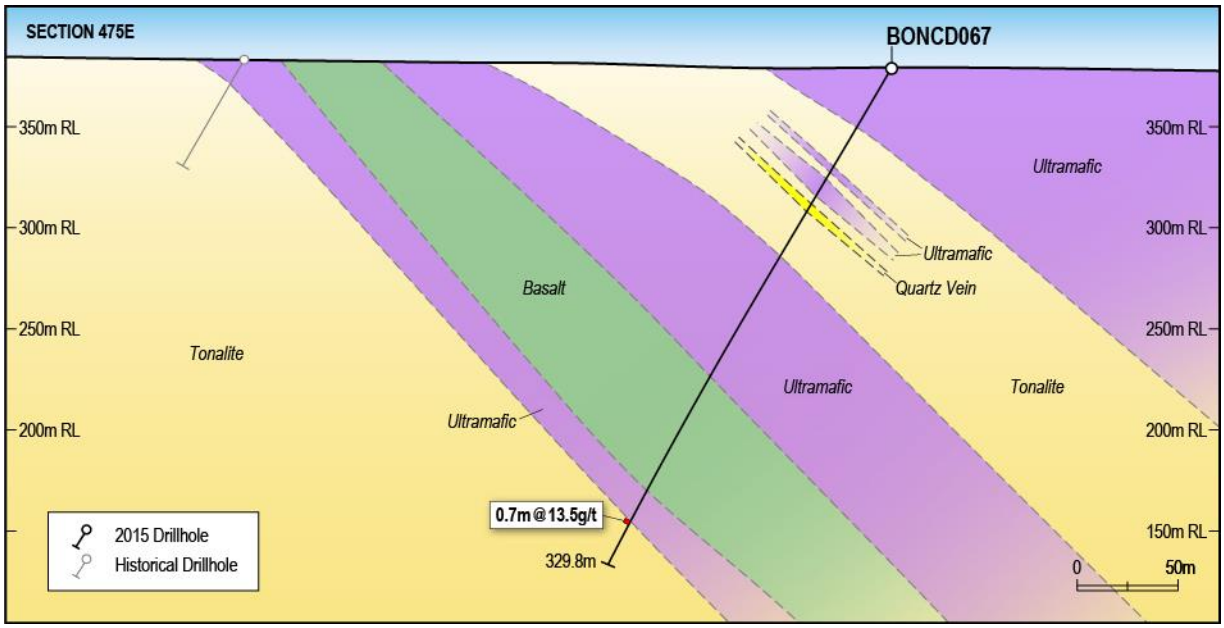

Figure 5: Bonnie Vale 475E Cross Section (Facing Northwest)

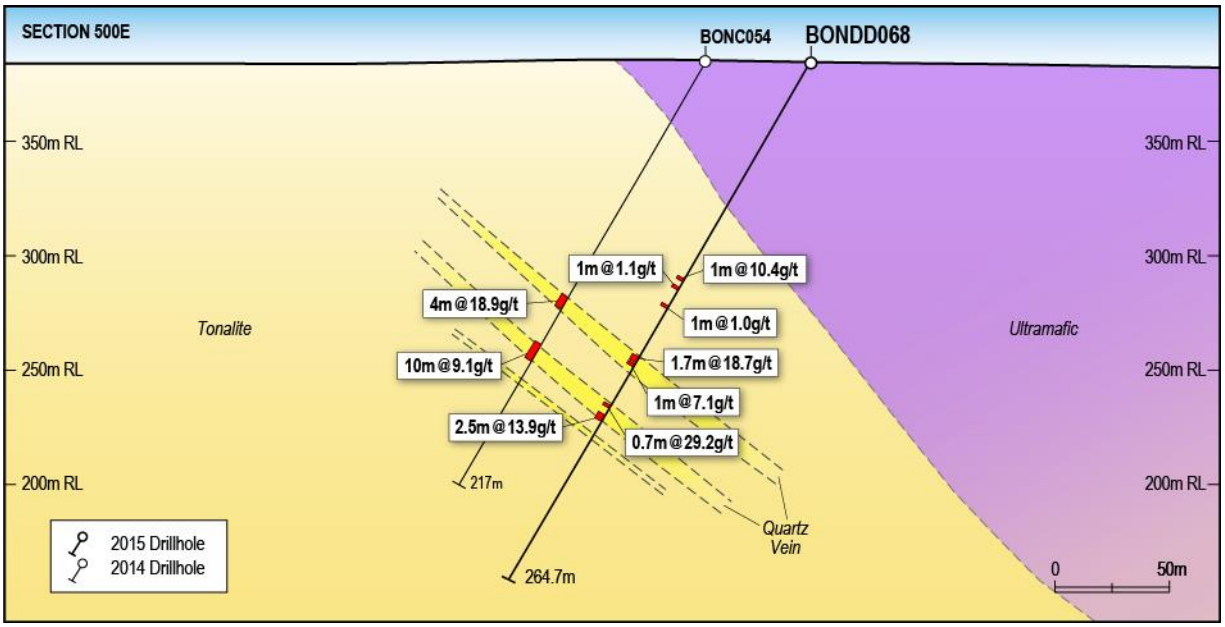

Figure 6: Bonnie Vale 500E Cross Section (Facing Northwest)

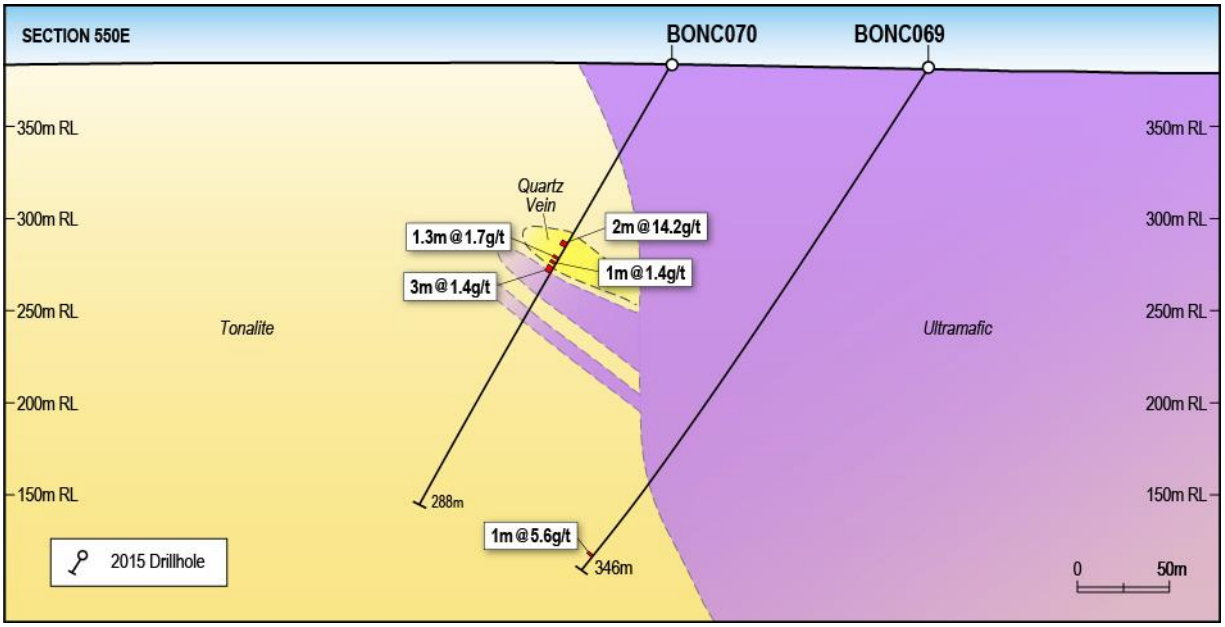

Figure 7: Bonnie Vale 550E Cross Section (Facing Northwest)

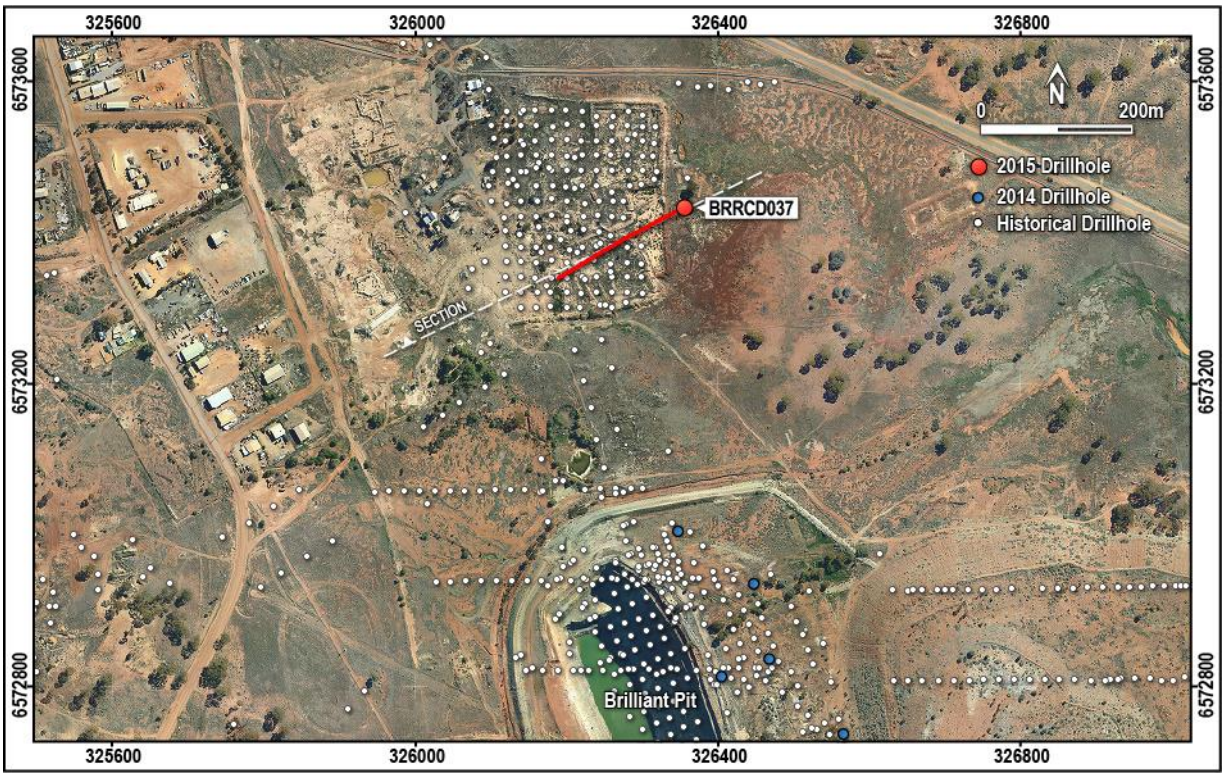

Figure 8: Brilliant North Drill Hole Location

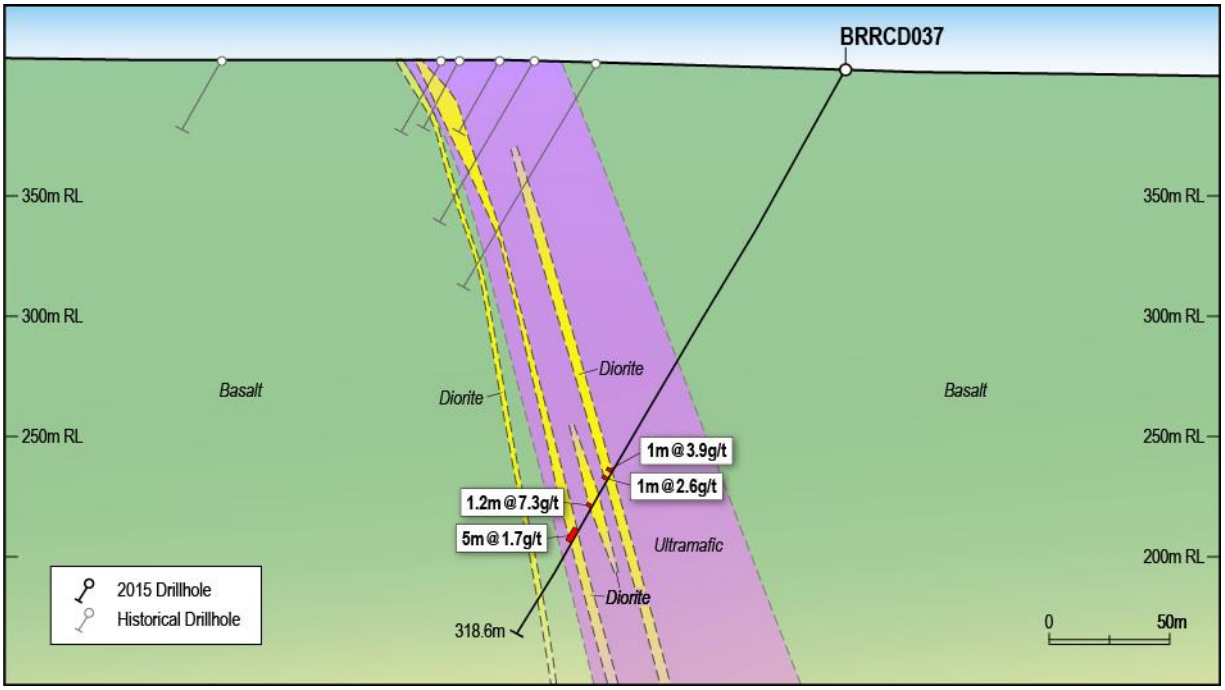

Figure 9: Brilliant North Cross Section (Facing Northwest)

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Focus Minerals Limited - Focus owns two large gold projects in Western Australia's Eastern Goldfields. The company is the largest landholder in the Coolgardie Gold Belt, where it owns the 1.2Mtpa processing plant at Three Mile Hill. 250km to the northeast Focus has the Laverton Gold Project which comprises a significant portfolio of highly prospective tenure. Focus also owns the 1.45Mtpa Barnicoat mill in Laverton which has been on care and maintenance since 2009.

Forward Looking Statements

This release contains certain "forward looking statements". Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond Focus' ability to control or predict which may cause the actual results or performance of Focus to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. Forward-looking statements speak only as at the date of this document and Focus disclaims any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document.

Table A: Significant Intersections

Intersections are length-weighted averages. Intersections reported are a minimum of 1m @ 1g/t

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	To	Intersection
	(MGA 94 Zone 51)			(m)		MGA94	(m)	(m)	(Au)
COOLGARDIE GOLD PROJECT									
BONC064	324388	6584279	385	246	-59.6	223	27	28	1m @ 2.83
						and	229	231	2m @ 12.84
BONC069	324611	6584179	383	346	-57.3	219	335	336	1m @ 5.57
BONC070	324514	6584070	385	288	-60.2	219	118	120	2m @ 14.18
						and	128	131	3m @ 1.01
						and	134	137	3m @ 1.44
BONC071	324622	6584118	383	360	-61.6	222	341	342	1m @ 2.69
BONC079	324582	6584001	385	280	-87.6	178	208	209	1m @ 1.60
BONC081	324343	6584295	385	246	-60.0	218	56	57	1m @ 1.55
						and	64	65	1m @ 1.11
						and	80	81	1m @ 1.45
						and	92	93	1m @ 4.03
						and	206	208	2m @ 2.80
						and	216	218	2m @ 4.03
BONCD065	324536	6584321	384	351.6	-60.4	271	119	120	1m @ 1.11
						and	140.3	141.3	1m @ 1.52
						and	219.8	220.8	1m @ 1.05
						and	334	335	1m @ 10.41
BONCD066	324481	6584187	384	255.6	-70.1	218	223.0	228.5	5.5m @ 11.81
BONDD068	324505	6584134	385	264.7	-60.3	220	111	112	1m @ 10.43
						and	115	116	1m @ 1.10
						and	125	126	1m @ 1.02
						and	151.3	155.0	3.7m @ 10.48
						and	181.0	183.5	2.5m @ 13.88
BRILLIANT NORTH GOLD PROJECT									
BRRCD037	326355	6573431	405	318.6	-59.6	250	230.7	231.7	1m @2.57
						and	246.2	247.4	1.2m @ 7.27
						and	258.3	259.3	1m @2.21
						and	263.3	268.3	5m @1.71

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Coolgardie Gold Project	This report relates to results for Reverse Circulation (RC) drilling and diamond core drilling of Focus Minerals Coolgardie area. In total 22 holes were drilled for 4,594.5m of RC and 1,065.6m of diamond core. RC percussion drill chips were collected through a cyclone and cone splitter. Samples were collected on a 1m basis. Core was sampled across identified zones of mineralisation by site geologists. Diamond core 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. 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 samples were then prepared for fire assay.
	When visible gold was observed in RC chips, this sample was then flagged by the supervising geologist for the benefit of the laboratory. 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, with half-core samples submitted to Kalgoorlie assay laboratories for fire assay analysis by a 50g charge OES finish.
Drilling techniques	All drilling was completed using a face sampling hammer or NQ2/HQ size diamond core. All drill core was oriented by the drilling contractor using an Ezy-mark system. Some holes were surveyed upon completion of drilling using a north-seeking gyroscope and holes were surveyed open-hole.
Drill sample recovery	Sample recovery was recorded by a visual estimate during the logging process.
	All RC samples were drilled dry whenever possible to maximise recovery, with water injection on the outside return to minimise dust.
	Study of sample recovery versus gold grade does not indicate a bias in the gold grade caused by any drop in sample recovery.
Logging	The 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 recorded into acQuire format using a Toughbook notepad and then 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 wet and dry one core tray at a time using a standardised photography jig. Samples from RC holes were archived in standard 20m plastic chip trays.
	The entire length of all holes are logged.
Sub-sampling techniques and sample preparation	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 determined by a 50g fire assay with an ICP-OES 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.
	FML inserts 2 standards and takes 4 duplicates for every 100 samples. Field duplicates were collected from the cone splitter on the rig for RC samples at a frequency of one duplicate every 20 samples, excluding the 100th sample as this was a standard. Diamond core duplicates were not taken during this drilling program. 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 considered to be 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.
	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	Drill collars were surveyed after completion, using a DGPS instrument. Partial down-hole surveys were completed using a north-seeking gyroscope operated by a qualified contractor. The rest down-hole surveys will be finished in short term.
	All coordinates and bearings use the MGA94 Zone 51 grid system.
	Focus 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.
Data spacing and distribution	Drill spacing across the Coolgardie prospects varied depending on the exploration stage that the drill target currently existed. Drilling varied from wide spaced exploration RC drilling to precisely placed diamond tails designed to test mineralisation at depth and along strike.
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 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.
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	Coolgardie Gold Project
Mineral tenement and land tenure status	All drilling 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	Bonnie Vale is the site of a number of historic workings including the "Varischetti Mine" (Westralia). Modern exploration has been conducted by Coolgardie Gold NL, Gold Mines of Coolgardie and Focus Minerals. The Brilliant pit was initially mined by the Brilliant-Tindals Joint Venture. It was subsequently expanded after further drilling by Herald Resources' subsidiary Goldfan. More recent drilling was completed by Focus Minerals;
Geology	Bonnie Vale mineralisation is historically contained within large (300m strike length) planar reef structures on or near the contact of the Bonnie Vale tonalite and an overlying ultramafic unit. FML drilling is investigating potential extensions to these structures at depth and along strike. Brilliant contains gold mineralisation on sheared basalt-ultramafic contacts and also within silicified intrusive diorite bodies conformable to the stratigraphy, dipping steeply to the WSW. Brilliant is an advanced brown-fields project.
Drillhole Information	

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Tenements
BONC064	324388	6584279	385	246	-60	223	M1500595
BONC069	324611	6584179	383	346	-57	219	P1505159
BONC070	324514	6584070	385	288	-60	219	M1500595
BONC071	324622	6584118	383	360	-62	222	P1505159
BONC072	324698	6584058	383	300	-57	219	M1500877
BONC075	324997	6583814	386	120	-60	199	M1500877

	BONC079	324582	6584001	385	280	-88	178	M1500877
	BONC080	324630	6583881	386	288	-89	233	M1500877
	BONC081	324343	6584295	385	246	-60	218	M1500595
	BONC082	323605	6584717	385	318	-60	221	M1500595
	BONCD063	324319	6584380	386	411.8	-80	215	M1500595
	BONCD065	324536	6584321	384	351.6	-60	271	P1505159
	BONCD066	324481	6584187	384	255.6	-70	218	M1500595
	BONCD067	324554	6584233	385	329.8	-60	220	P1505159
	BONDD068	324505	6584134	385	264.7	-60	220	M1500595
	BVWC001	322297	6583828	402	114	-59	214	P1505713
	BVWC002	322323	6583860	400	204	-61	217	P1505714
	BVWC003	322252	6583874	399	156	-60	218	P1505714
	BVWC004	322394	6583734	404	162	-60	216	M1500277
	CALC001	323770	6584031	394	150	-56	216	M1500277
	CALC002	323731	6584066	392	150	-60	219	M1500277
	BRRCD037	326355	6573431	405	318.6	-60	250	M1501788

Data aggregation methods	Mineralised intersections are reported at a 1.00g/t Au cut-off with a minimum reporting width of 1m, reported as length-weighted average grades.
Relationship between mineralization 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	Accurate collar plans are included in this announcement. Representative cross sections are included to depict the attitude and style of mineralised structures.
Balanced reporting	Drilling results are reported in a balanced reporting style. The ASX announcement shows actual locations of holes drilled, and representative sections as appropriate. Holes shown on the collar location plan which are not reported in the table of significant intercepts did not intersect reportable mineralisation.
Other substantive exploration data	There is no other material exploration data to report at this time.
Further work	The company is designing drilling program to follow up results from Bonnie Vale and Brilliant North

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Michael Guo (P Geo) who is a member of the Association of Professional Geoscientists of Ontario, Canada, which is a Recognised Professional Organisation (RPO). Mr Guo is employed by Focus Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Guo consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.