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ASX ANNOUNCEMENT

27 April 2018

Coolgardie Exploration Update

Focus (ASX:FML, "the Company", "Focus") is pleased to provide an update on the Company's recent activities at Coolgardie.

Highlights

A three-diamond hole drill program commenced at Bonnie Vale Quarry Lode on 20 March 2018. The program was extended to four holes following early termination of BONCD082 due to deviation. Results have been received for the three holes that intersected the host structure:

- BONCD080 1.78m @ 7.03ppm Au from 519.92m
- BONCD081 1.00m @ 1.07ppm Au from 506.83m
- BONCD083 1.10m @ 1.68ppm Au from 509.75m

Project Update

Diamond drilling commenced at Bonnie Vale on 20 March to target the Quarry Lode between BONCD071 (2.3m @17.07ppm Au from 439.91m, reported to the ASX on 22/09/2016) and BONCD079 (1.2m @ 4.81g/t Au from 537.0m, reported to the ASX on 16 January 2018).

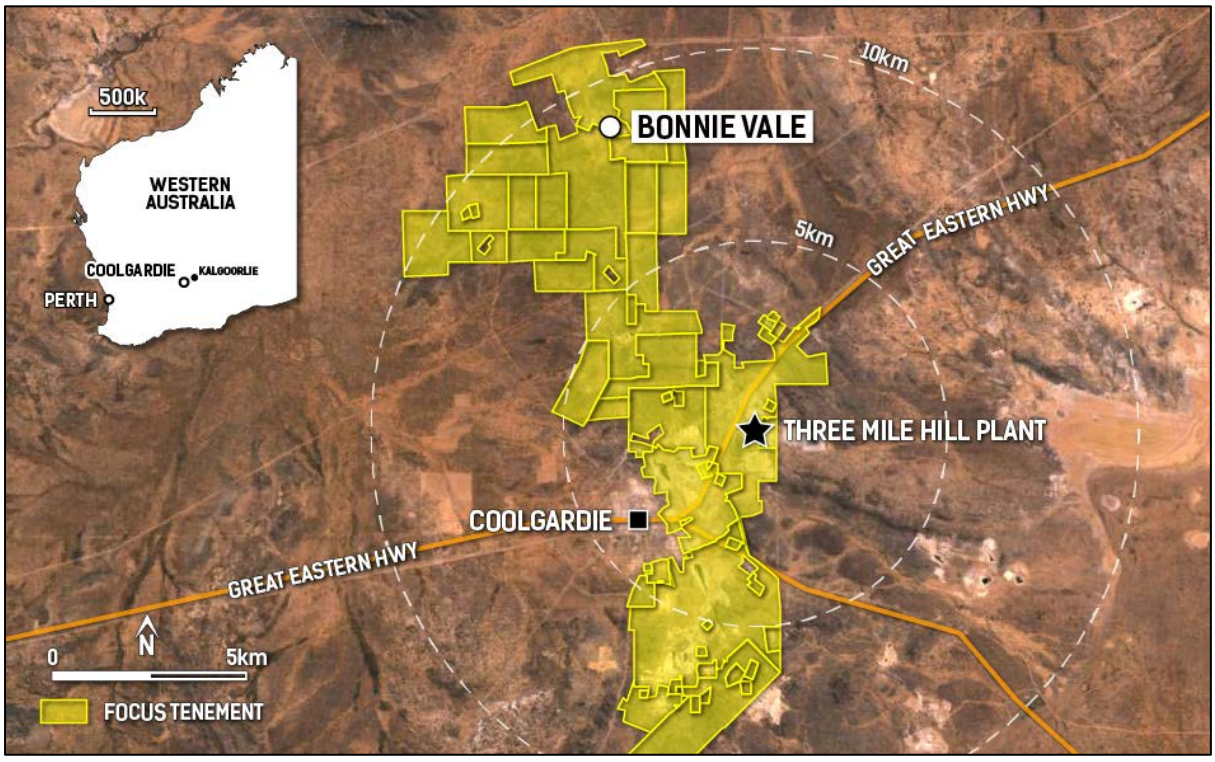

Figure 1: Coolgardie Exploration Locations

The program initially comprised 3 holes targeting the interpreted down plunge extension of high metal content mineralisation. However, due to hole deviation an extra hole was added to the program after BONCD082 was terminated early at 279.5m. The Bonnie Vale Drilling Program concluded on 21 April 2018.

The three holes that were completed to planned depth (BONCD080, BONCD081 and, BONCD083 – Figures 2-4) intersected the target structure clustered on the West side of the interpreted Quarry Lode shoot.

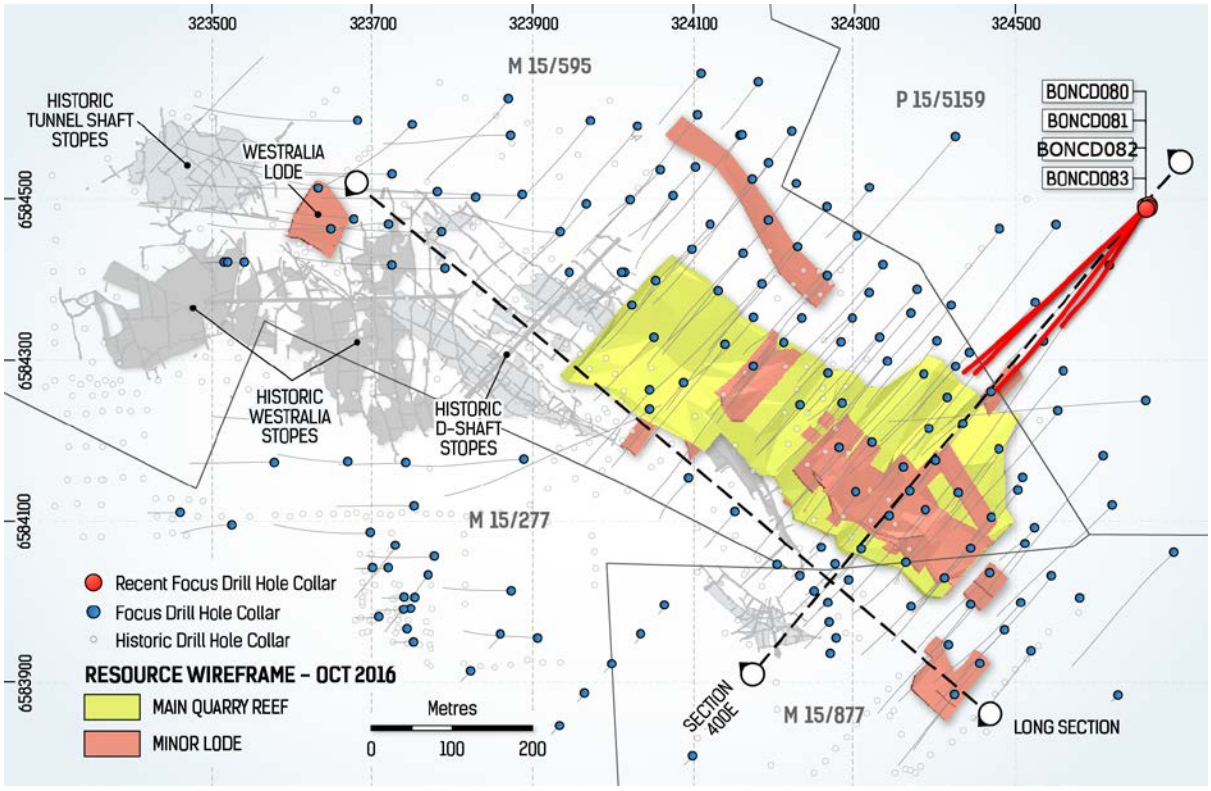

Figure 2: Plan View of Bonnie Vale Recent Hole Locations and Section Line

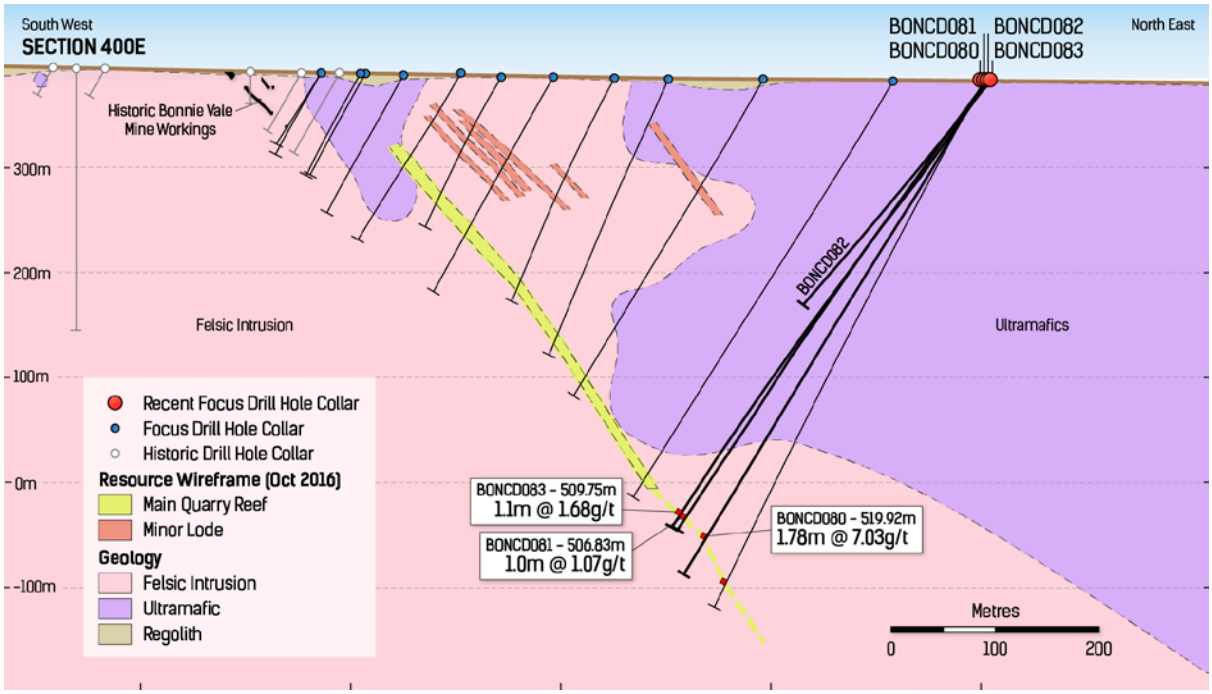

Figure 3: Bonnie Vale 400 E Cross Section

The completed holes have confirmed the location and continuity of the Quarry Lode structure between BONCD071 and BONCD079 and defined the western margin of the interpreted high metal content Quarry Lode Shoot (Figure 4).

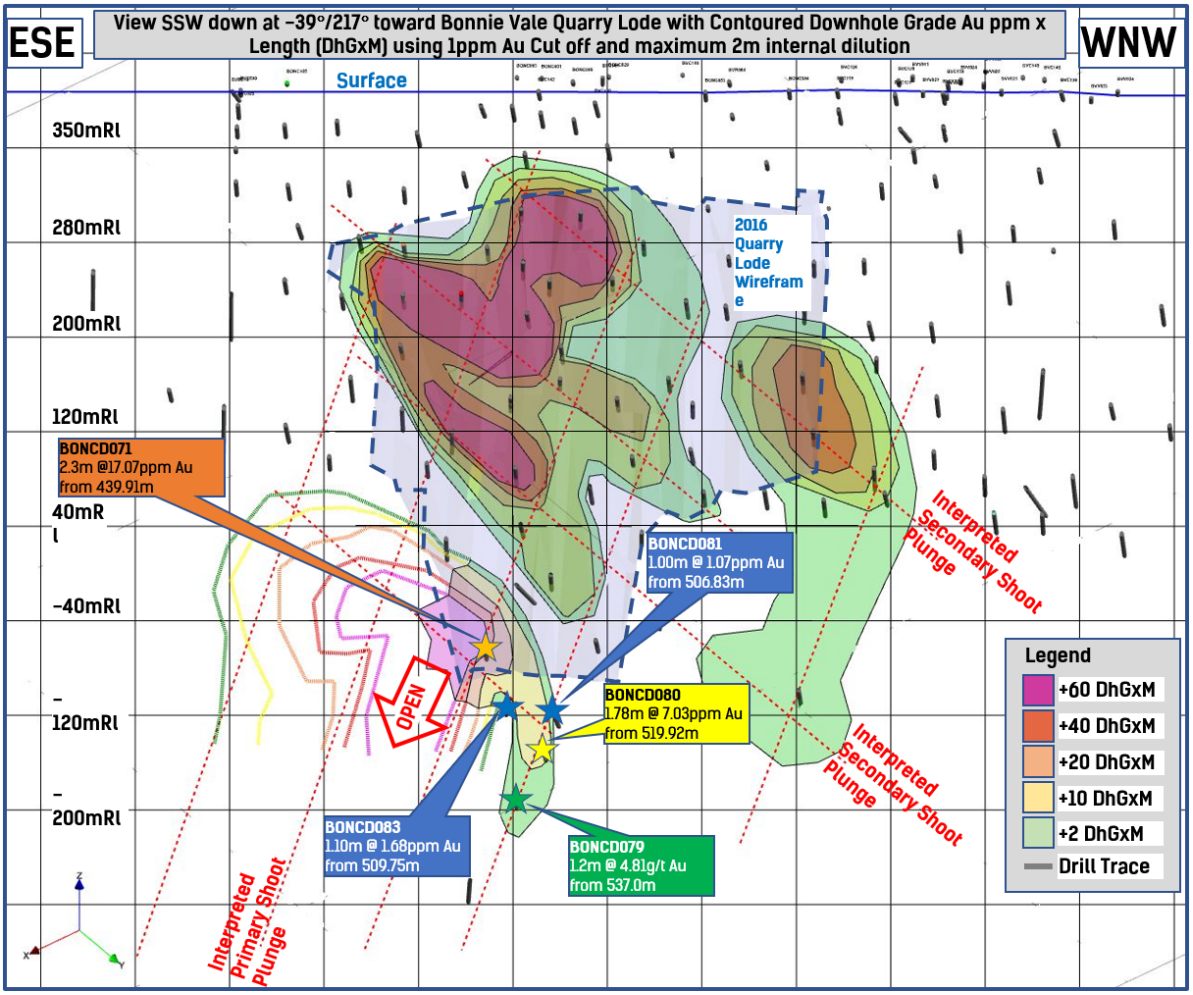

Figure 4: Quarry Lode Inclined Long Section View towards -39°/217° showing the plane of the Quarry Lode structure clipped ±15m.

The interpreted high metal content Quarry Lode Shoot intersected by BONCD071 remains open along strike to the east and down dip for follow up drill testing.

Planned Work

The Company is currently reviewing the results and planning the follow up infill drilling program at Bonnie Vale.

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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.

Competent Person's Statement - Coolgardie Gold Project

The information in this announcement that relates to Exploration Results is based on information compiled by Alex Aaltonen MAUSIMM. Mr Aaltonen 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 Aaltonen 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.

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 (COOLGARDIE – Bonnie Vale)

Intersections are length-weighted averages with minimum cut-offs of 0.5g/t Au

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	From	To	Intersection
	(MGA 94 Zone 51)			(m)		(MGA94)	(m)	(m)	(g/t Au)
BONNIE VALE, COOLGARDIE GOLD PROJECT									
BONCD080				561.8	-56	225	519.92	521.6	1.78m @ 7.03g/t
BONCD081				525.5	-52	221	484.27	484.85	0.58m @ 1.52g/t
							504.1	505.07	0.97m @ 0.61g/t
							506.83	507.83	1.00m @ 1.07g/t
BONCD082				279.5	-51	216	Abandoned due to deviation		
BONCD083				516	-54	217	509.75	510.85	1.10m @ 1.68g/t

JORC Code, 2012 Edition – Table 1 report (Coolgardie)
Section 1 Sampling Techniques and Data – Coolgardie Gold Project
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• This report relates to results from Reverse Circulation (RC) Pre-collar and diamond core tail drilling. • RC percussion drill chips were collected through a cone splitter straight off the drill rig. The bulk sample from BONCD080 and BONCD081 was placed in neat rows directly on the ground (not bagged) with the nominal 3kg calico split sub-sample placed on top of the corresponding pile. No chip samples were collected from BONCD082 and BONCD083 as they were located very close to BONCD080/081 which had already been sampled. • 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. • Diamond core was sampled across identified zones of mineralisation by site geologists, the sample widths varied between a minimum of 0.2m and a maximum of 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 mineralisation and/or alteration. The core was cut in half using an Almonte automatic core saw and the same half of the core 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.
Drilling techniques	• All drilling was completed using a face sampling hammer for RC drilling, or NQ2 size gear for diamond drilling. • At least in the early stages of drilling each hole, holes were surveyed by single shot on Reflex single-shot camera at approximately 50m intervals. At hole completion, ABIM Solutions was engaged to do the whole hole gyro survey at a 20m interval by using True North Seeking Gyro tool. • 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	• FML 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 excellent recovery.

Criteria	Commentary
Logging	• 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 RC samples from BONCD080 and BONCD081 were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present. • All diamond core was logged for structure, and geologically logged using the same system as that for RC. • The logging information was transferred into the company's drilling database once the log was complete. • Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present. • Diamond core was photographed one core tray at a time using a standardised photography jig. RC chip trays for BONCD080 and BONCD081 were photographed with up to 4 chip trays per photo. • The entire length of all holes is logged, except for RC Pre-collar from BONCD082 and BONCD083.
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. • Bureau Veritas Minerals Kalgoorlie branch was selected to carry out the assay testing. • 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 3 standards every batch, three batches were delivered to laboratory at Kalgoorlie. Batch sizes are from 21 to 52 samples in total. 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.

Criteria	Commentary
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 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. • Reflex single shot camera was used for "single shot" surveys whilst drilling. At hole completion, ABIM Solutions was engaged to do the whole hole gyro survey at a 20m interval by using True North Seeking Gyro tool. • 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 finishing the drilling hole locations were picked up by DGPS with accuracy of +/-20cm.
Data spacing and distribution	• This is an infill exploration drilling program focusing in the area between two existing intersections. The three holes completed to the target structure provide a spacing between 40m-80m.
Orientation of data in relation to geological structure	• Drilling was designed based on known 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 are re-calculated based on the geology interpretation.
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 plastic green bags with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel at completion of each hole.

Section 2 Reporting of Exploration Results (Coolgardie)

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Coolgardie Gold Project</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• All drilling was conducted on tenements 100% owned by Focus Operations Pty Ltd. All tenements are in good standing.
• There are currently no registered Native Title claims over the Coolgardie project areas.</td></tr>
<tr><td>Exploration done by other parties</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Locally the geology of the deposit is dominated by the Bonnie Vale Tonalite, with an ultramafic to the east and west of the tonalite. This ultramafic has been logged as a carbonate altered ultramafic and described as a komatiite in Hallberg’s regional mapping. Mineralisation is hosted within large (strike lengths >300m) quartz reefs which range in thickness from centimetre scale to several metres. The known reefs strike sub-parallel to the edge of the tonalite, with the main orientations being an easterly dip (e.g. Westralia) or northeast (Bonnie Vale, Quarry Reef) of 40 to 60 degrees.</td></tr>
<tr><td>Drillhole information</td><td>
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>Azimuth</th><th>Dip</th><th>Tenements</th></tr>
<tr><td>BONCD080</td><td>324,661.03</td><td>6,584,486.54</td><td>381.46</td><td>561.8</td><td>225</td><td>-56</td><td>P15/5159</td></tr>
<tr><td>BONCD081</td><td>324,661.78</td><td>6,584,485.32</td><td>381.36</td><td>525.5</td><td>221</td><td>-52</td><td>P15/5159</td></tr>
<tr><td>BONCD082</td><td>324,664.86</td><td>6,584,490.82</td><td>381.52</td><td>279.5</td><td>216</td><td>-51</td><td>P15/5159</td></tr>
<tr><td>BONCD083</td><td>324,665.56</td><td>6,584,492.22</td><td>381.53</td><td>516</td><td>217</td><td>-54</td><td>P15/5159</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• New exploration results mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 0.5m, including up to 1m internal dilution for diamond holes, reported as length-weighted average grades.</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>
<tr><td>Diagrams</td><td>• Accurate collar plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade</td></tr>
<tr><td>Balanced reporting</td><td>• Drilling results are reported in a balanced reporting style. The ASX announcement shows actual locations of holes drilled, and representative sections as appropriate.</td></tr>
<tr><td>Other substantive exploration data</td><td>• There is no other material exploration data to report at this time.</td></tr>
<tr><td>Further work</td><td>• FML anticipates additional drilling to follow up on encouraging results at Bonnie Vale.</td></tr>
</table>