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ASX Announcement 28 October 2019

Resource Upgrade for Telegraph Open Pit Deposit

Focus Minerals (**ASX: FML**) (**Focus** or **the Company**) is pleased to announce a JORC 2012 Mineral Resource upgrade for the Telegraph open pit deposit, which is located 5km northeast of the Beasley Creek deposit.

The Telegraph JORC 2012 Open Pit Mineral Resource is reported above 265mRL (to 185m below surface) using a 0.8g/t Au cut-off grade and comprises:

- **Indicated Resource: 0.64 Kt @ 2.13 g/t Au for 43,700 contained ounces**
- **Inferred Resource: 0.53 Kt @ 1.43 g/t Au for 24,600 contained ounces**
- **Total Resource: 1.17 Mt @ 1.81 g/t Au for 68,300 contained ounces**

The Mineral Resource is reported on a dry tonnage basis. See the attached JORC Table 1 for details.

Telegraph is one of several significant deposits and prospects across Focus' Laverton Gold Project, The JORC 2012 Mineral Resource for Telegraph was compiled using a total of 374 drill holes. These holes comprised 277 Reverse Circulation (RC) and 97 diamond holes, mostly with an RC pre-collar (RCDD). In 2019, Focus conducted a two-stage infill and resource extension drilling programmes.

On releasing the results, Focus Minerals' CEO Mr Zhaoya Wang said:

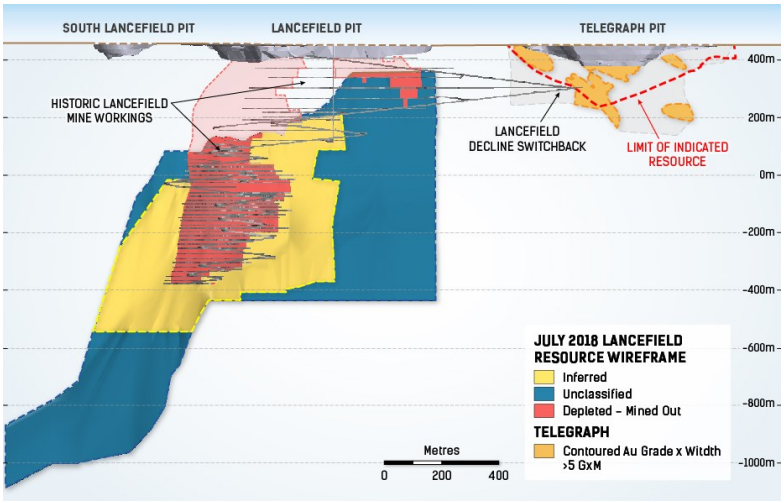

Figure 1: Telegraph pit and Lancefield underground decline

"The Telegraph open pit resource provides a welcome addition to the gold resource contained in the Beasley Creek deposit[1]. Like Beasley Creek, Telegraph will form a key part of our Stage 1 start-up of the Laverton Gold Project.

"Moreover, the Telegraph open pit could potentially be of strategic importance to Focus' Stage 2 production pipeline for Laverton – a redeveloped deeper open pit at Telegraph will provide Focus with a future portal site to access the existing Lancefield decline switchback, potentially untapping a high-grade underground resource at Lancefield.[2]"

[1] See ASX announcement on 25 October 2019
[2] Inferred Mineral Resource: 3.94Mt @ 6.3g/t Au for 793,000oz (ASX announcement on 23 July 2018)

JORC 2012 Mineral Resource Summary of the Telegraph Deposit

Location

The Telegraph Deposit is located 9km NNW of Laverton and can be accessed from the partly sealed Lancefield-Erlistoun Road (Figures 2 and 3).

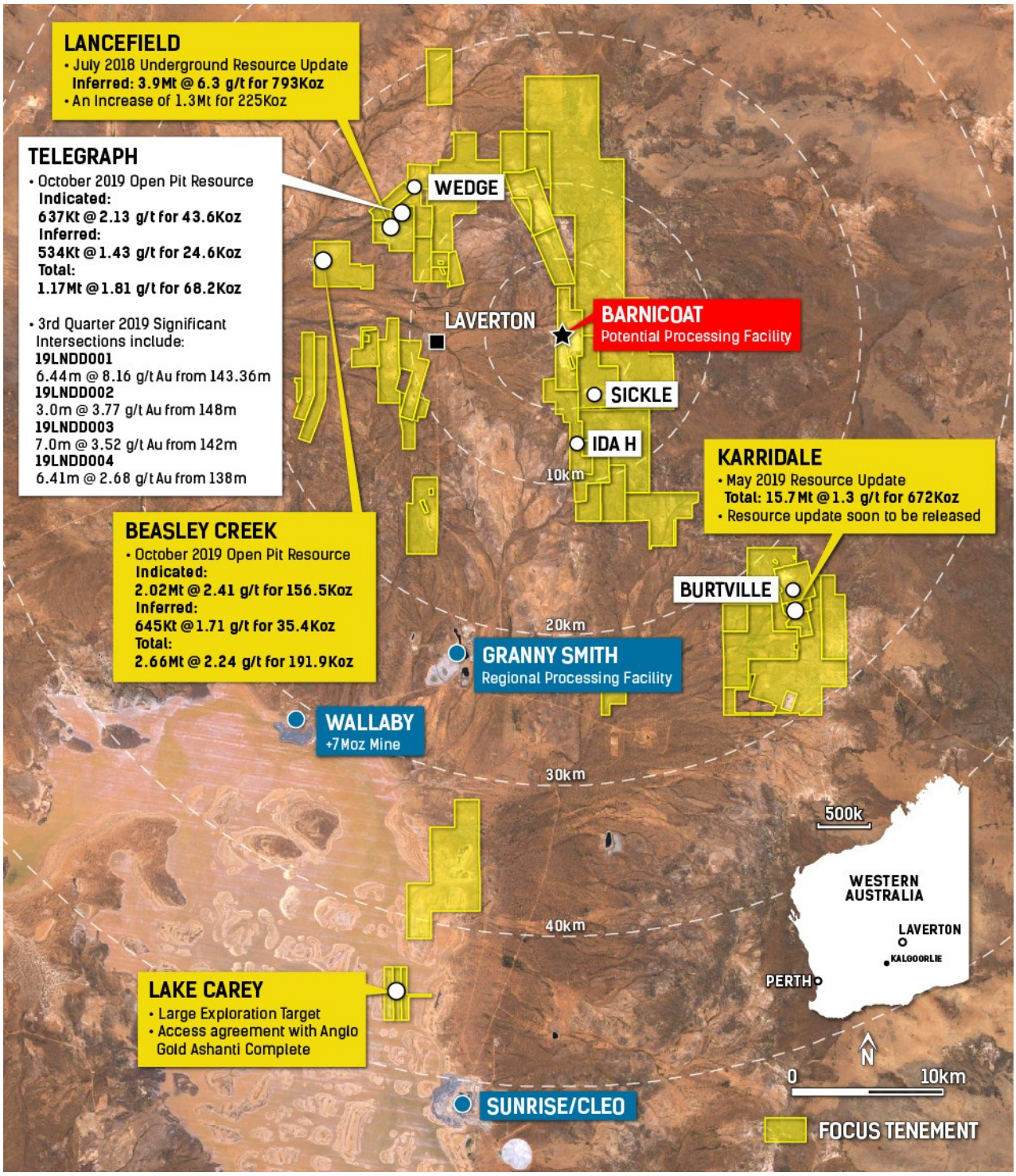

Figure 2: Focus Minerals tenements and project locations with 12 months of significant drill intersections and recent resource updates.

Telegraph is one of a chain of historic mines situated along a 5.7km strike of the Lancefield-Wedge Thrust. The chain of mines from south to north includes Beria/Lancefield South OP, Lancefield OP/UG, Telegraph OP (formerly Crown Jewel), Wedge South OP, Wedge Central OP, Wedge North OP and Lancefield North OP, all within Focus' minerals tenure.

The Lancefield-Wedge Thrust strikes N-S and dips steeply to moderately east between Lancefield South and the northern limit of Telegraph. Lancefield and Telegraph are only separated by 600m of lesser mineralised strike. Telegraph was last mined as a 70m-deep open pit by WMC between 1984 and 1986 to produce 20,000oz. The Telegraph OP is located 70m above the northern switchback of the Lancefield decline (Figures 3 and 5).

At Lancefield, Focus has a JORC 2012 Inferred underground resource comprising 3.94Mt @ 6.3 g/t Au for 793,000oz (see ASX announcement 23 July 2018). The potential redevelopment of Telegraph may assist the Company to access the Lancefield decline as part of the Laverton Gold Project Stage 2 production pipeline.

From the northern limit of the Telegraph OP, the Lancefield-Wedge Thrust strikes NW and dips moderately south east. The next deposit along this structure is Wedge South, which starts 600m NE of Telegraph.

From the southern margin of Wedge South to the north end of Lancefield North the Lancefield-Wedge Thrust is nearly continuously gold mineralised over a 2.4km NE-trending strike (Figure 3).

Telegraph and Lancefield are both located on M38/37. The Wedge and Lancefield North deposits are located on M38/159.

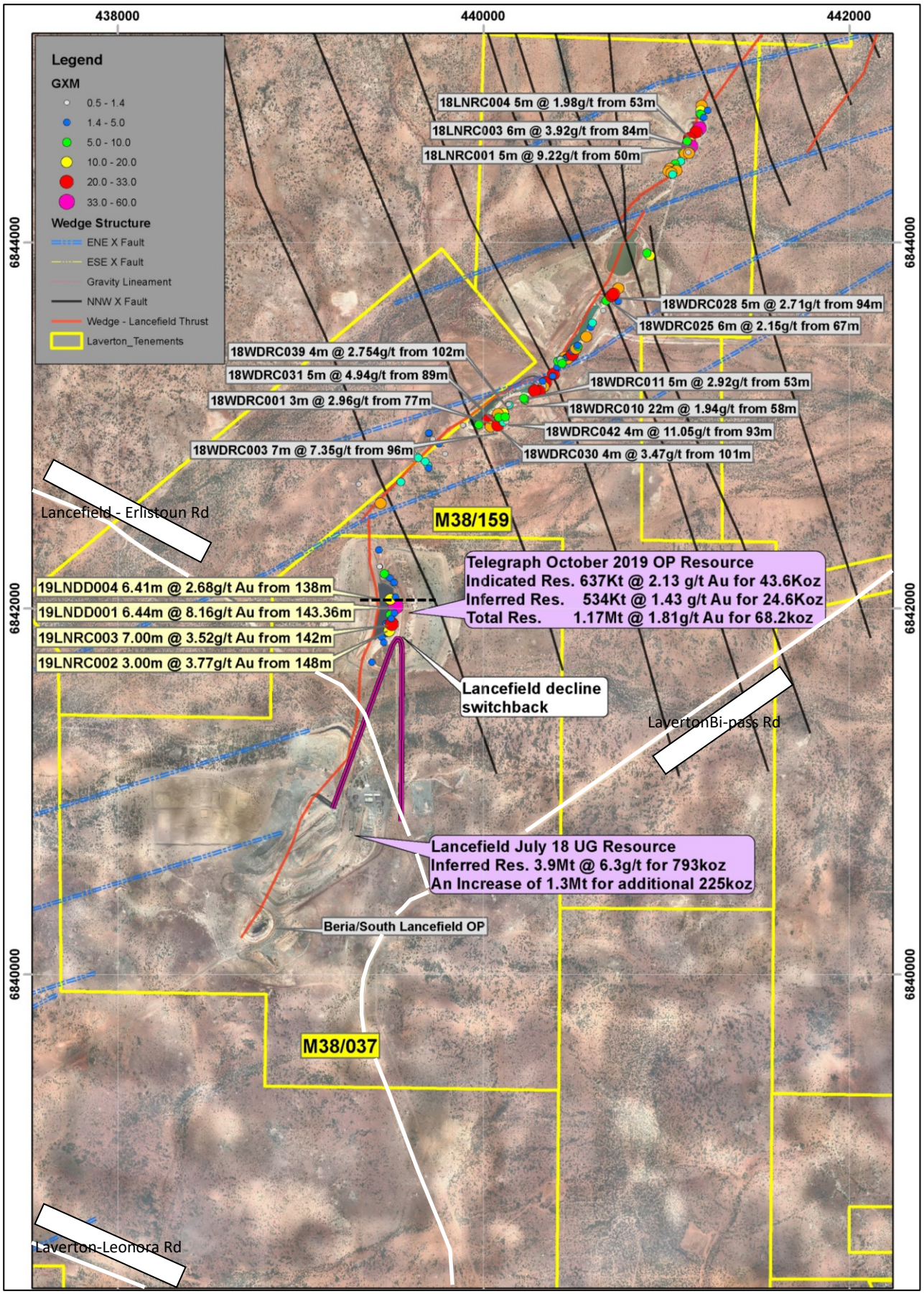

Figure 3: Location, structure and resources on the Lancefield-Wedge Thrust with significant 2019 drilling results (yellow labels) and March Quarter 2019 Wedge significant drilling results (grey labels). The position of the Lancefield decline and switchback 70m below the Telegraph deposit is also shown (magenta line). The Figure 4 section line is at 6,842,055N (black dashed line).

Geological Interpretation and Results

Mineralisation at Lancefield is hosted on the Main Lode and Footwall Lode or Western structures (Figure 4). Historically, the Western structures had shorter strikes hosting higher-grade coarse non-refractory mineralisation. The lodes are located within mafic to ultramafic volcanic mine sequences immediately above a footwall ultramafic. The mine sequence is structurally separated from the footwall ultramafic units by the Lancefield Shear. Deformation of the mine sequence is focused into geological contacts often marked by intensely sheared/altered interflow sediments.

The West Lodes are located within a package of interflow sediments near the base of a komatiitic basalt sequence and immediately above the footwall Lancefield Shear. The komatiite sequence ranges in thickness up to approximately 140m. This sequence is overlain by a relatively massive and predominantly non-mineralised G10 dolerite that varies in thickness from 4m to 60m.

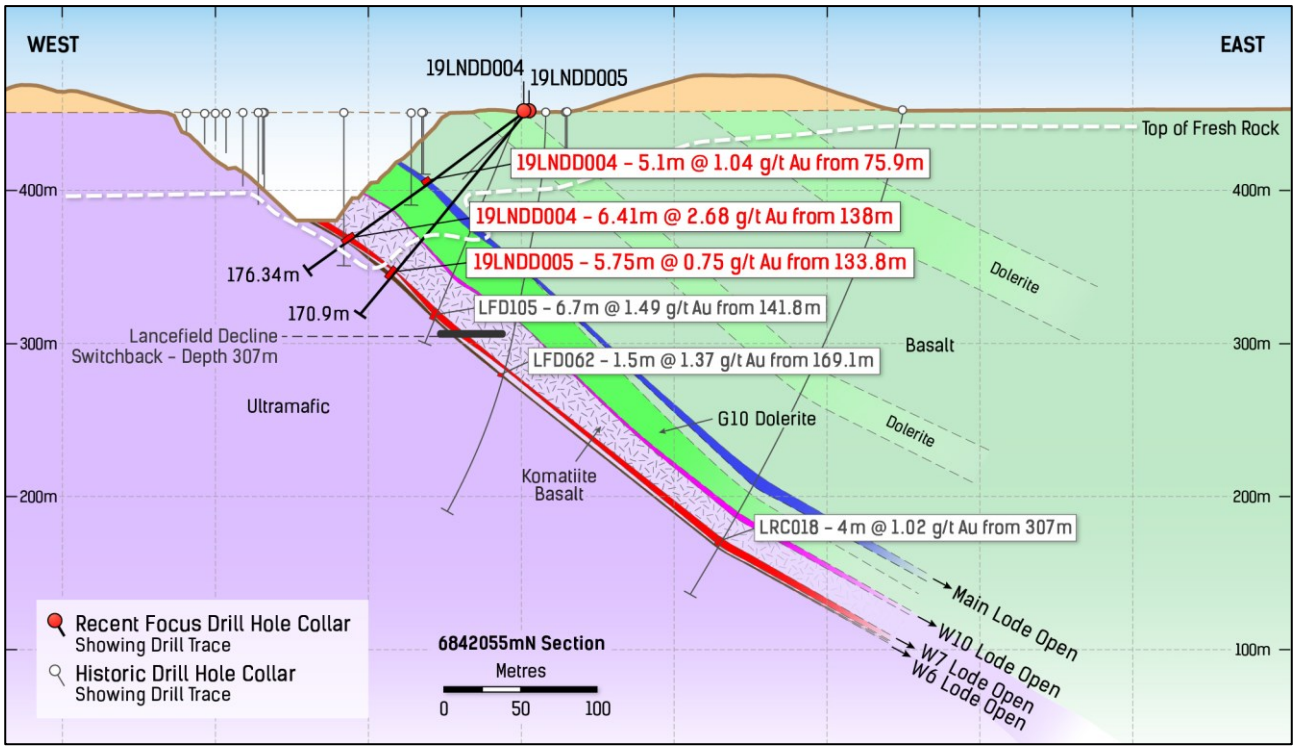

Figure 4: Telegraph Cross Section at 6,842,055mN (looking north) with labelled mine sequence geology, mineralised structure, historic 70m depth WMC pit to 380mRL, drill traces with significant intersections, depth of weathering (white dashed line), and projected location of Lancefield decline switchback at 307mRL (Black Line).

Immediately overlying the G10 dolerite is the intensely deformed and altered Main Lode, which ranges in thickness from 2m to 10m. The precursor to this horizon is interpreted as a black shale and siltstone/shale interflow unit. The Main Lode is overlain by a sequence of tholeiitic basalts of up to 450m in thickness before passing upwards into coarse polymictic conglomerates and arenaceous sediments of up to 500m in thickness.

Historically, due to the intense shearing and associated silica alteration, the interflow sediments have been logged as cherts.

Focus completed nine diamond holes for 1,496m and 17 RC holes for 2,288m between February and July 2019. Final assays were received in late August following geotechnical logging and bulk density sampling.

Drill holes completed at Telegraph in 2019 targeted mineralisation on the W7 (Western Lode) of the Lancefield-Wedge Thrust. Nineteen holes recorded mineralisation exceeding 0.5g/t Au (Figure 4):

- 19LNDD001 - 6.44m @ 8.16g/t Au from 143.36m
- 19LNDD002 - 2.48m @ 1.99g/t Au from 143.63m
- 19LNDD004 - 6.41m @ 2.68g/t Au from 138.00m
- 19LNDD005 - 5.75m @ 0.75g/t Au from 133.80m
- 19LNDD006 - 3.23m @ 2.28g/t Au from 143.08m
- 19LNDD007 - 4.30m @ 2.76g/t Au from 148.30m
- 19LNDD008 - 3.17m @ 0.84g/t Au from 150.00m
- 19LNDD009 - 3.25m @ 1.47g/t Au from 115.60m
- 19LNRC002 - 3m @ 3.77g/t Au from 148m
- 19LNRC003 - 7m @ 3.52g/t Au from 142m
- 19LNRC006 - 1m @ 4.26g/t Au from 96m
- 19LNRC009 - 1m @ 3.18g/t Au from 126m
- 19LNRC010 - 4m @ 0.85g/t Au from 137m
- 19LNRC011 - 1m @ 0.50g/t Au from 50m
- 19LNRC011 - 1m @ 0.59g/t Au from 55m
- 19LNRC013 - 3m @ 1.24g/t Au from 86m
- 19LNRC014 - 5m @ 1.27g/t Au from 75m
- 19LNRC015 - 3m @ 1.19g/t Au from 112m
- 19LNRC016 - 2m @ 1.30g/t Au from 140m
- 19LNRC056 - 3m @ 1.15g/t Au from 46m

Table 1: Significant 2019 drill intersections from the W7 Lode at Telegraph calculated using 0.5g/t cut off and up to 3m internal dilution.

All 2019 Telegraph holes were first drilled through the low-grade Main Lode structure and generally intersected less than 0.5g/t Au mineralisation. Eight holes encountered more than 0.5g/t Au mineralisation in the Main Lode structure:

- 19LNDD003 - 0.80m @ 0.60g/t Au from 99.20m
- 19LNDD004 - 5.10m @ 1.04g/t Au from 75.90m
- 19LNRC004 - 1m @ 0.51g/t Au from 23m
- 19LNRC008 - 3m @ 0.71g/t Au from 52m
- 19LNRC010 - 1m @ 0.53g/t Au from 84m
- 19LNRC013 - 1m @ 0.51g/t Au from 19m
- 19LNRC015 - 2m @ 0.77g/t Au from 53m
- 19LNRC056 - 1m @ 0.62g/t Au from 11m

Table 2: 2019 drill intersections from the Main Lode at Telegraph calculated using 0.5g/t cut off and up to 3m internal dilution.

Holes were then pushed past the W7 structural position into the footwall W6 Lode to confirm sporadic lower-grade mineralisation. Four holes recorded intersections in the W6 Lode exceeding 0.5 g/t Au:

- 19LNDD006 - 0.34m @ 0.59g/t Au from 154.27m
- 19LNRC012 - 8m @ 0.56g/t Au from 87m
- 19LNRC012 - 1m @ 0.51g/t Au from 100m
- 19LNRC056 - 1m @ 3.56g/t Au from 57m

Table 3: 2019 drill intersections from the W6 Lode at Telegraph calculated using 0.5g/t cut off and up to 3m internal dilution.

The core of the gold mineralisation on the W7 Lode at Telegraph is spread over about 280m strike and plunges to the SE (Figure 5). Beyond the mineralised core lower-tenor mineralisation persists along strike for

between 50m to 300m with grades generally less than 2g/t Au at widths of 1m to 2m. This lower-tenor mineralisation also plunges to the SE.

The SE plunge of the Telegraph mineralisation is likely controlled by the presence of ENE-striking, SE-dipping cross faults at either end of the deposit (Figures 3 and 5). These ENE striking cross faults are regularly spaced on the east side of the Mt Margaret Antiform and can be easily picked from geophysics and regional drainage patterns.

Within the core of the Telegraph W7 shoot higher grades and thicker mineralisation plunge at a moderate angle to the NE (Figure 5). This gold-mineralised shoot geometry can be observed over 5.7km strike of the Lancefield-Wedge Thrust at Lancefield, Wedge South to North and at Lancefield North.

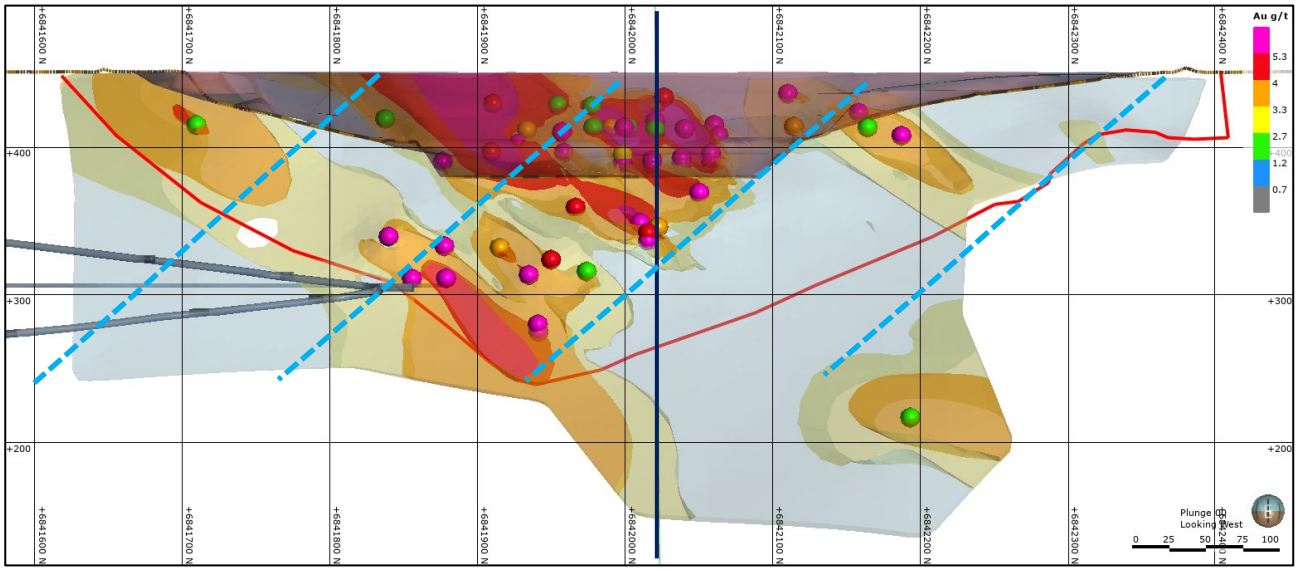

Figure 5: Telegraph W7 Long Section with:

- *Contoured Au grade x width (GxM) - grey < 2.1, yellow 2.1-5, orange 5-15, red > 15-35, magenta +35;*
- *Drill intersection points greater than 5 GxM coloured by Au g/t as per inset legend;*
- *Limit of indicated resource - red polyline;*
- *WMC pit shell to 380mRL partially transparent;*
- *Lancefield Decline (grey polyline) extending to a switchback at 307mRL;*
- *Location of the drill section for Figure 4 at 6,842,055N - black vertical line; and*
- *Inferred ENE striking SE dipping cross structures - light blue lines.*

JORC Code, 2012 Edition – Table 1 Telegraph

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	*FML RC Sampling* • *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.* *FML Diamond Sampling* • *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 sampled into waste hanging wall and footwall 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. No sample included 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 where routinely collected for bulk density analysis. These samples were submitted to the same lab for gold analysis after bulk density measurement.* *Historic Sampling* • *WMC RC samples were collected in plastic bags in 1m intervals, while diamond core was sampled to at 1m intervals or on geological contacts.* • *Metex RC samples were either 1m riffle splits or 4m composite spear samples.* • *The single Ashton Mines RC drill hole reference is unknown; however, this single hole is also of low-grade and not considered to have a large influence in the estimate.*
Drilling techniques	*FML Drilling* • *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.* • *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.* • *All pre-collars where cased off and the diamond component of the drill hole completed using HQ3 equipment producing 63mm diameter core.* • *Wherever core conditions and hole orientation would allow, drill core was oriented by the drilling contractor using the electronic ACT III Tool.* *Historic Drilling* • *RC drill methods were not recorded in WAMEX reports. WMC diamond holes had a RC pre-collars from existing RC holes.* • *Metex RC holes were surveyed by Eastman single shot camera at hole completion.*

Criteria	Explanation
Drill sample recovery	*FML Drilling* • *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 reasonable recovery <10% core loss in and around mineralisation. Where this core loss was experienced around HG and VHG gold assays 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.* *Historic Drilling* • *WMC did not document core loss in their annual report.* • *Metex didn't note any sample quality issues in their drill logs.*
Logging	*FML Drilling* • *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.* *Historic Drilling* • *WMC RC samples were logged to record colour, weathering, rock type and texture.* • *Diamond core was logged to lithological boundaries; recording rock type, structure, texture, alteration and veining.* • *Metex Drill logs captured colour, weathering, fabric, grainsize, rock type, alteration, veining.*
Sub-sampling techniques and sample preparation	*FML Drilling* • *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. All samples were 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.* *Historic Drilling* • *WMC RC samples were collected as 1m samples and submitted to the Windarra mine laboratory for Au analysis by fire assay.* • *Diamond core was submitted as 1m samples or to geological contact to the Windarra mine laboratory for fire assay.*

Criteria	Explanation
	• *Metex 1m RC samples were submitted to Genalysis for a Fire Assay with a 25g charge to a 0.01ppm detection limit. The 4m composite samples were analysed by aqua regia with a 10g charge*
Quality of assay data and laboratory tests	*FML Drillling* • *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.* *Historic Drilling* • *Notwithstanding the lack of information on WMC laboratory techniques, 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. WMC successfully mined the Telegraph OP and Lancefield main lode for a number of years with documented reconciliation numbers. This is taken as an indication that WMC's drill hole sampling and analytical methods were adequate for resource / reserve calculation.* • *Metex utilised standards and duplicates in the field samples and laboratory duplicates to monitor sample quality.*
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.* • *Historic data has been validated against WAMEX logs were possible and validated when imported into the FML database.*
Location of data points	*FML Drilling* • *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.* • *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.* *Historic Drilling* • *WMC holes were surveyed by WMC survey staff in local mine grid* • *Metex holes were surveyed by a consultant survey company. RC holes were downhole surveyed by an Eastman Single Shot camera.*
Data spacing and distribution	• *Telegraph drill spacing approximates 25m x 20m along the open pit. Recent FML drilling targeted remaining resources beneath the current pit to an average 100m below surface.* • *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.*

Criteria	Explanation
	• *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	*FML Drilling* • *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 secured by cable ties and delivered directly from site to the Kalgoorlie laboratories by FML personnel at completion of each hole.* • *WMC and Metex sample security is not recorded.*

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.* • *Various royalties may be in place as documented in the FML Annual Report 2018* • *There are currently no registered Native Title claims over the Laverton project areas.*
Exploration done by other parties	• *Telegraph (Formerly Crown Jewels) was last mined as an open pit to about 70m depth by WMC between1984 and 1986 with production of 20Koz Au.* • *Later exploration has been performed by Metex/Delta Gold 1996/1997 and then Crescent Gold in 2010.*
Geology	• *Telegraph geological sequence falls to the north of the Lancefield Mine and forms part of the well documented Lancefield Mine Sequence, comprising of footwall ultramafics overlain by a series of Ultramafic lavas, dolerites and basalt units with interflows of carbonaceous sediments. The ultramafic/mafic mine sequence is overlain by pelitic and arenaceous sediments.* • *The Telegraph sequence strikes N-S dipping moderately to the East.* • *Mineralisation primarily occurs within the east dipping W7 sheared interflow sediments near the base of a Komatiitic lava sequence. The Mineralisation is characterised by strong to intense silica-carbonate- sulphide alteration and replacement. In historical logs usually described the altered shears as cherts.* • *The altered shears range in width from 1-+6m the main host of the mineralisation is locally termed the W7 lode and lesser mineralisation is located on the footwall W6 lode (footwall to the W7 lode) and on the main lode position (Hanging wall to the W7 located on the upper contact of the G10 Dolerite with overlying basalts).* • *The W series lodes stratigraphically are footwall and west of the Lancefield Main lode position. Historic production at Lancefield for the W series lodes resulted in free milling mineralisation.* • *In the plane of the W7 the core of Telegraph mineralisation has 280m strike and in general plunges moderately SE. Thicker and high grade shoots within the core of Telegraph mineralisation plunge moderately to the NE.*
Drill hole information	*WAMEX References*

Company	Drill Hole Number	WAMEX Report A-Number	Report Date
Ashton Gold Mines Pty Ltd	LNP099	Unknown	
Western Mining Corporation Ltd	LFP0016, LFP0017, LFP0043, LFP0044, LFP0045, LFP0155, LFP0181, LFP0182 LFP0183, LFP0184, LFP0198, LFP0199, LFP0259, LFP0260, LFP0261	Unknown	
	LFD056, LFD058, LFD059, LFD062, LFD063	14832	1985

Criteria	Explanation			
		LFP0319, LFP0344, LFP0345, LFP0346, LFP0347, LFP0356, LFP0357, LFP0358, LFP0359, LFP0360, LFP0361, LFP0362, LFP0363, LFP0388, LFP0390, LFP0391, LFP0392, LFP0393, LFP0394, LFP0395, LFP0396, LFP0400, LFP0401, LFP0402, LFP0403, LFP0404, LFP0405, LFP0406, LFP0407, LFP0408, LFP0409, LFP0410, LFP0411, LFP0412, LFP0413, LFP0415, LFP0416, LFP0417, LFP0418, LFP0419, LFP0420, LFP0421, LFP0422, LFP0423, LFP0424, LFP0425, LFP0429, LFP0433, LFP0434, LFP0435, LFP0436, LFP0437, LFP0438, LFP0439, LFP0440, LFP0441, LFP0442, LFP0443, LFP0444, LFP0445, LFP0446, LFP0447, LFP0448, LFP0449, LFP0450, LFP0451, LFP0481, LFP0482, LFP0483		
		LFD065, LFD066, LFD067, LFD068		
		LFP0493, LFP0495, LFP0496, LFP0497, LFP0498, LFP0499, LFP0500, LFP0501, LFP0503, LFP0504, LFP0505, LFP0506, LFP0507, LFP0508, LFP0509, LFP0510, LFP0511, LFP0581	16961	January 1986
		LFP0605, LFP0606, LFP0607, LFP0608, LFP0609, LFP0610, LFP0611, LFP0612, LFP0613, LFP0614, LFP0615, LFP0616, LFP0617	19483	June 1986
		LFD100, LFD101, LFD102, LFD103, LFD104, LFD105	42284	1994
	Metex Resources Ltd	LRC018, LRC019, LRC020, LRC021, LRC022	72705	2006

FML Drilled holes available on WAMEX

Company	Drill Hole Number	WAMEX Report A-Number	Report Date
Focus Minerals Ltd	19LNRC002, 19LNRC003, 19LNRC004, 19LNRC005, 19LNRC006, 19LNRC007, 19LNRC008, 19LNRC009, 19LNRC010, 19LNRC011, 19LNRC012, 19LNRC013, 19LNRC014, 19LNRC015, 19LNRC016	120411	2019

Collar details of FML holes drilled during 2019 are given below

Criteria	Explanation

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Tenement
	(MGA 94 Zone 51)				(MGA94)	(m)	
Telegraph 2019 Drill Collars							
19LNDD001	439604.7	6842055.7	450.9	-46.9	241.9	173.7	M38/37
19LNDD002	439585.8	6841921.6	451.1	-32.9	266.4	170.3	M38/37
19LNDD004	439602.0	6842057.8	451.1	-36.7	266.3	176.34	M38/37
19LNDD005	439603.2	6842056.8	451.0	-51.1	271.9	170.9	M38/37
19LNDD006	439597.7	6841956.8	451.9	-40.7	275.9	179.6	M38/37
19LNDD007	439586.3	6841918.3	450.8	-45.4	261.6	167.6	M38/37
19LNDD008	439578.1	6841876.5	450.9	-42.4	262.7	176.9	M38/37
19LNDD009	439511.6	6841800.0	452.5	-44.9	302.9	136.6	M38/37
19LNRC002	439572.8	6841876.9	451.4	-55.06	269.47	174	M38/37
19LNRC003	439581.5	6841921.3	451.1	-56.41	265.79	170	M38/37
19LNRC006	439449.2	6841699.0	451.6	-49.66	273.44	132	M38/37
19LNRC008	439491.0	6841782.4	451.3	-60.39	274.93	150	M38/37
19LNRC009	439514.9	6841787.4	451.1	-58.03	292.67	168	M38/37
19LNRC010	439586.4	6841934.2	451.4	-50.73	276.64	162	M38/37
19LNRC013	439513.1	6842164.9	451.1	-71.41	271.47	120	M38/37
19LNRC014	439494.7	6842186.6	451.4	-59.97	273.45	102	M38/37
19LNRC015	439563.9	6842143.0	451.3	-61.45	268.57	150	M38/37
19LNRC016	439600.2	6841978.7	452.3	-52.71	270.36	168	M38/37
19LNRC056	439456.7	6842313.2	451.3	-50.22	278.98	90	M38/37
19LNDD003	439585.8	6841892.4	451.3	-32.6	269.2	144.1	M38/37
19LNRC004	439446.8	6841755.1	451.4	-65.55	289.42	126	M38/37
19LNRC005	439433.7	6841730.8	450.8	-56.36	282.8	108	M38/37
19LNRC007	439478.1	6841706.8	451.2	-55.74	290.6	144	M38/37
19LNRC011	439461.3	6842225.4	450.9	-55.59	274.23	78	M38/37
19LNRC012	439488.2	6842221.1	451.2	-60.88	273.66	102	M38/37

Data aggregation methods	• *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.*
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 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 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:* • *Missing collar information* • *Missing logging, sampling, downhole survey data and hole diameter* • *Overlapping intervals in geological logging, sampling, down hole surveys* ○ *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.*
Geological interpretation	• *All Focus drill holes and historic drill holes, mining data and pit mapping / observations were used to guide the geological interpretation of the mineralisation.* • *The mineralised geological interpretation was digitized in Micromine software on a section by section basis. An approximate 0.5g/t cut-off was used, however sub 0.5g/t samples were included for continuity.* • *Minor deviation only of the lode geometry was noticed between drill holes along strike and down-dip.*
Dimensions	• *The Telegraph deposit has been modelled over a total strike length of 800m. Multiple lodes were modelled however the W7 lode carries most of the gold; two hanging wall lodes (including Main Lode) were modelled and one footwall lode (W6). All lodes have been modelled from surface to approximately 300m below surface. Mineralisation has an average width of 3m for the W7 lode and 2m for the minor lodes.*
Estimation and modelling techniques	• *A total of 374 drill holes were used in the Estimation; 97 diamond holes, most with an RC pre-collar and 277 RC holes.* • *The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval.* • *All domain boundaries were considered "hard" boundaries and no drill hole information were used by another domain in the estimation.* • *Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor for geostatistical analysis.* • *A review of histograms, probability plots and mean/variance plots for the main lode domain revealed outlier sample values. A top-cut of 22g/t Au was used for the different lodes, with assays above the top-cut were set to the top-cut value.* • *Variograms were modelled in Supervisor.* • *GEOVIA Surpac Software was used for the estimation and modelling process. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 12.5m in Y, 3m in X and 3m in Z direction. Sub celling of the parent blocks was permitted to 3.125m in the Y direction, 0.75m in the X direction and 1.5m 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 along strike and across strike was selected to best fill the narrow lode wireframe volumes.* • *An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor.*

Criteria	Explanation
	• *The main lode was estimated using a minimum (6) and maximum (16) samples were selected based on a Kriging Neighborhood analysis in Supervisor.* • *The minor lodes were estimated using a minimum (4) and maximum (8) samples to generate a local estimate that reflected the nearby samples.* • *An elliptical search was used based on range/ratio of the Variograms.* • *Three search passes were run in order to fill the block model with estimated Au values. After each search pass the search range was approximately doubled and in the second search pass minimum number of samples was decreased.* • *The estimate was validated by a number of methods. An initial visual review was done by comparing estimated blocks and raw drill holes.* • *Tonnage weighted mean grades were compared for the main lode with no major differences.* • *Swath plots of drill hole values and estimated Au grades by northing and RL were run for the main domain and showed that the estimated grades honored the trend of the drilling data.*
Moisture	• *Tonnages are estimated on a dry basis.*
Cut-off parameters	• *The mineral resource for Telegraph has been reported above a 0.8g/t Au cut-off.*
Mining factors or assumptions	• *The Telegraph deposit would be mined by a cut-back on the existing open pit.*
Metallurgical factors or assumptions	• *FML have submitted samples for metallurgical test work and as at time of reporting the results are outstanding.* • *Telegraph West Lodes have been modelled and historical WMC production indicates mineralisation was non-refractory.*
Environmental factors or assumptions	• *Telegraph has been historically mined by open pit methods in the mid-1980's by WMC.*
Bulk density	• *Density values were assigned based on weathering profile and SG test work on FML diamond core samples from different weathering zones. An average SG of 1.8 for oxide weathering profile, 2.5 for transitional material and 2.86 for Fresh rock were applied.* • *The water immersion technique was used for these determinations.*
Classification	• *Material has been classified Indicated and Inferred based on a number of criteria such as geological continuity, drill hole spacing, estimation pass, proximity to existing open pit.*
Audits or reviews	• *The Telegraph October 2019 Mineral Resource was modelled in house by the exploration group. The resulting wireframes were imported into Surpac for review/validation by Hannah Kosovich (FML Resource Geologist).* • *The resource model has been reviewed in house for consistency with the database.*
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*

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About Focus Minerals Limited (ASX: FML)

Focus is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its Laverton Gold Project, in Western Australia's north-eastern Goldfields. The Laverton Project covers 507km^2 area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm the extent of gold mineralisation at deposits Beasley Creek and Lancefield Thrust and advance the Sickle, Ida-H and Karridale-Burtville deposits and targets.

Focus also owns the non-core Coolgardie Gold Project, also in the Goldfields, which includes a 1.2Mtpa processing plant at Three Mile Hill. The plant is on care and maintenance.

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.*

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.