

ASX Announcement

28 January 2020

## Significant Increase in Karridale Gold Deposit's Mineral Resource

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce a significant increase in the JORC 2012 Mineral Resource Estimate for the Karridale gold deposit, part of the Company's 100%-owned Laverton Gold Project.

The update has been compiled from drilling completed in the September 2019 quarter to target the central part of the Karridale resource.

This updated Karridale Mineral Resource is reported to 180m depth from surface using 0.6g/t Au cut-off and comprises:

- **Indicated Resource: 14.4 Mt @ 1.39 g/t Au for 644,000 ounces – increase of 317%**
- **Inferred Resource: 2.3 Mt @ 1.32 g/t Au for 99,000 ounces – 81% inferred resource converted**
- **Total Resource: 16.7 Mt @ 1.38 g/t Au for 742,000 ounces – increase of 10%**

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

Karridale is one of several significant deposits and prospects across Focus' Laverton Gold Project, which covers a 507 square kilometre parcel of highly prospective tenements on the outskirts of the Laverton township, in Western Australia's north-eastern Goldfields.

Various companies have drilled at Karridale in the past 40 years. However, only holes drilled by Focus since 2013 are used in this mineral resource update. A total of 299 drill holes were used, comprising 270 reverse circulation (RC) holes for 53,491m and 29 diamond holes with an RC pre-collar (RCDD) for 10,631m.

The 10% increase in estimated Inferred and Indicated Mineral Resources at Karridale was compiled from 40m x 40m infill of the central part of the resource reported to the ASX on 27 May 2019. This overall resource increase and majority conversion to indicated status was delivered at a highly competitive cost of \$24/ounce. The closer-spaced drilling converted all inferred resources within the targeted area to indicated status and resulted in a 5% improvement in grade. Indicated Resources at Karridale have increased by more than 300%, or 498,322 ounces, at a cost of \$3.30 per Indicated ounce. The mineralisation at Karridale remains open in all directions.

Commenting on the significant increase in Karridale's Mineral Resource, Focus Minerals' CEO, Mr Zhaoya Wang, said:

*"The mineral resource at Karridale continues to grow and improve with each drilling program, at a low cost of \$24 per ounce that represents tremendous value for Focus' shareholders. The Karridale resource remains open in all directions, with substantial under-drilled and unclassified blocks yet to be targeted. The large increase in Indicated Resource at Karridale improves our confidence that this project can underpin both Stage 1 and later Stage 2 open pit operations at Laverton."*

## JORC 2012 Mineral Resource Summary of the Karridale Gold Deposit

### Location

The Karridale gold deposit is located 30km south-east of Laverton and accessible via Merolia Road.

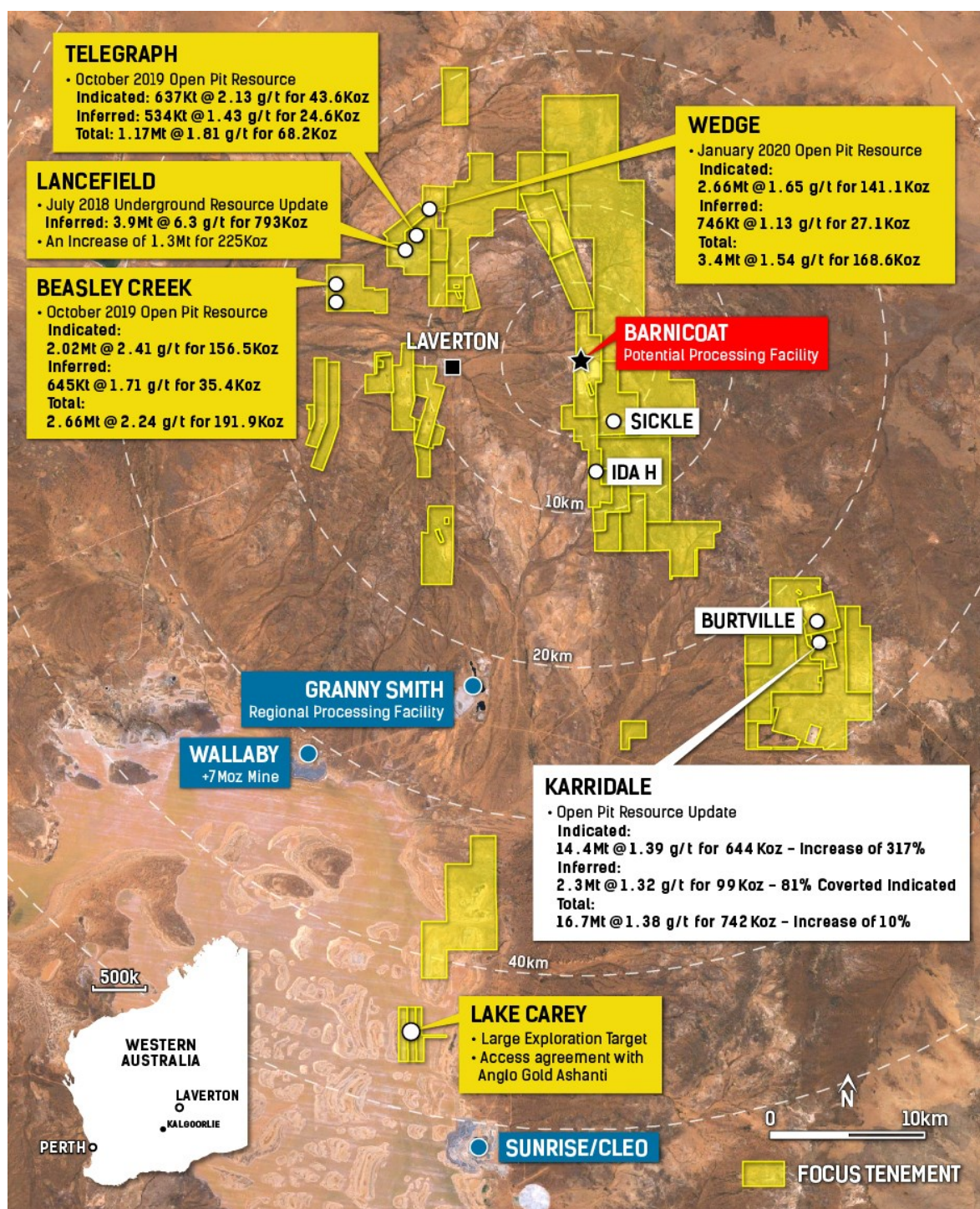


Figure 1: Focus tenements and project locations with recent resource updates

Karridale is spread across four mining tenements 2km south of the Focus-owned Burtville Open Pit (Figure 2). Tenements M38/8 and M38/1281 are wholly owned by Focus. M38/73 and M38/89 are held under the Merolia Joint Venture between Focus Minerals (Laverton) Pty Ltd and GSM Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields). Substantial expenditure by Focus in 2018 and 2019 continues to dilute GSM from its 2017 updated interest of 8%.



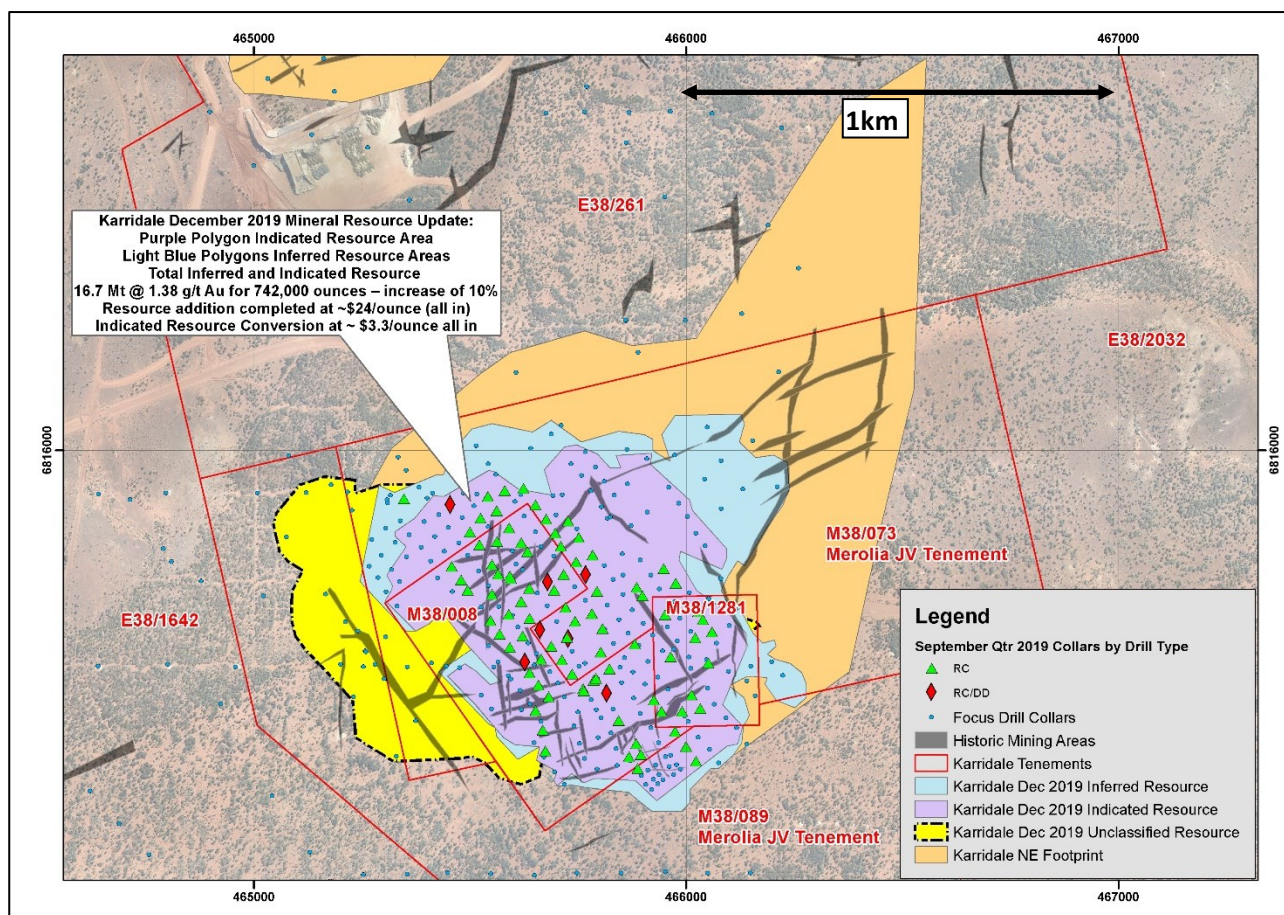


Figure 2: Karridale December 2019 resource update showing location of: Indicated (Purple Polygon), Inferred (Light Blue Polygon) resources and unclassified blocks (Yellow Polygon). The collars for all Focus drilling to date including the latest round of resource drilling are also shown. The NE Karridale extension footprint is marked with an orange polygon. Grey linear polygons highlight the locations of shallow high-grade historical workings. For clarity the tenements belonging to the Merolia JV are labelled.

## Background and Production

Karridale has been historically mined as part of the Burtville mining centre. Gold was discovered in the area in 1897, resulting in the formation of the township of Burtville (pop. 400 early 1900s). Between 1899 and 1922, there was recorded production of 6,315 tonnes at 80.6 g/t from the mining centres of Karridale, Roscommon and Bonds Find. The most extensive historic workings on the deposit were the Karridale/Boomerang Mines, where between 1900 and 1905 1,628 tonnes of ore were mined to produce 4,882 ounces.

At Karridale, ore has been historically mined to a depth between 20m and 40m, below which excess groundwater and fresh rock appear to have made small-scale mining unprofitable.

The very high-grade component of the mineralisation at Karridale is a subset of the broader bulk tonnage-style shear hosted gold mineralisation. It is considered likely that lower-grade mineralisation persists within the area of the historical workings as selective small-scale mining was used to achieve the very high-grade historical production.

Since the 1970s, various companies have conducted drilling campaigns at Karridale. The bulk of the historical drilling was undertaken by Sons of Gwalia, which also mined an oxide open pit at Burtville in the 1990s.

## Geology and Geological Interpretation

Karridale sits in the southern part of the Burtville-Karridale Project Group, which contains a stacked swarm of shallow NNW-dipping, gold-mineralised thrusts developed over a combined footprint of at least 3km NNW strike x +1.7km ENE strike (see ASX announcement 29 April 2019, Figure 3). The Karridale Gabbro has



intruded these stacked thrusts to the immediate north of Karridale and is associated with reduced shear thickness and grades. To the north of the gabbro at Burtville South (500m x +2.2km footprint) the shears are hosted by granodiorite intrusions. A similar host to mineralisation is found at Burtville Open Pit (+780m strike and open to extension).

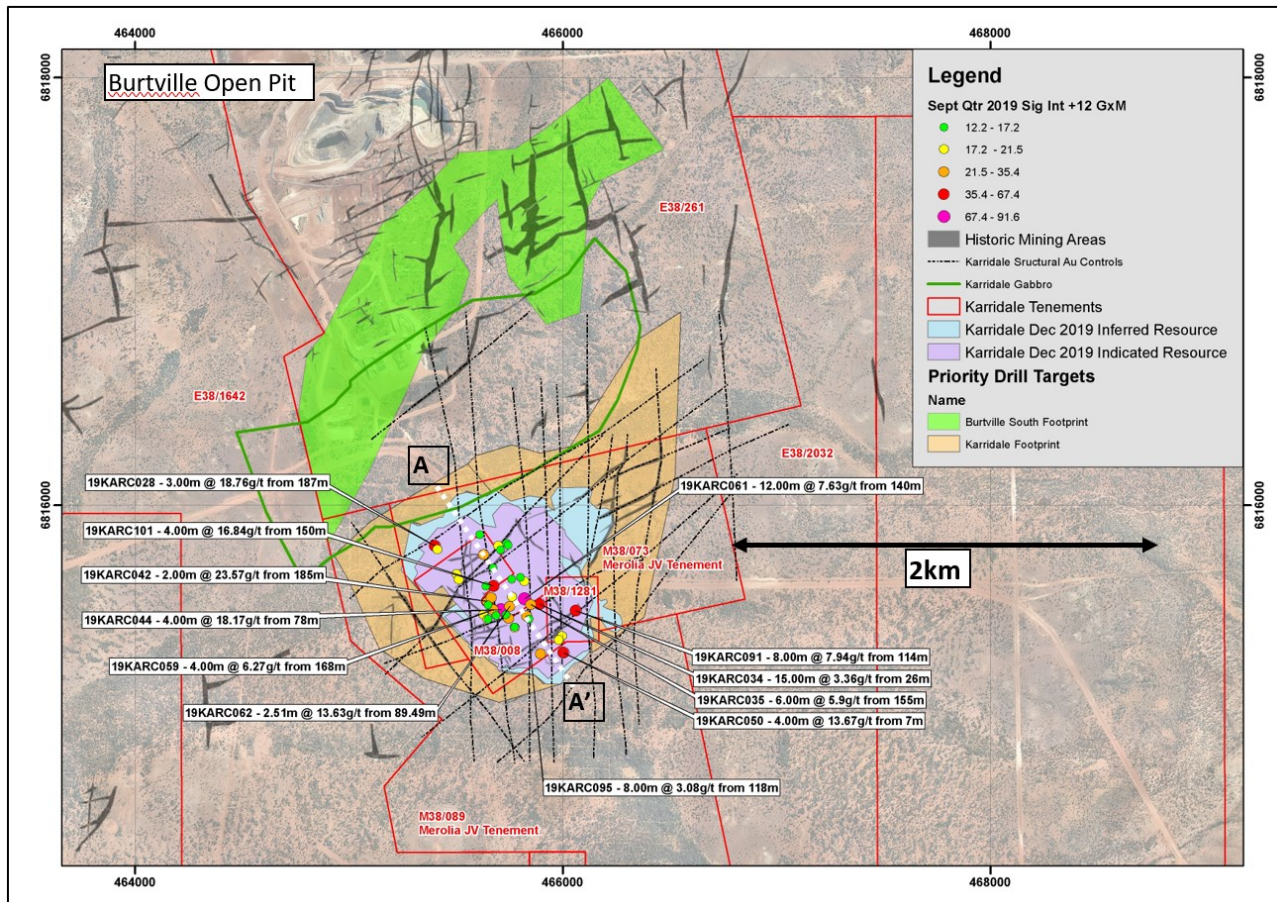


Figure 3: Burtville-Karridale Project Group with December 2019 Karridale Resource categories and priority exploration target footprints. The location of Section A – A' (Figure 5) is also shown by the white dashed line. In addition, structural controls on gold mineralisation can now be defined as a result of higher density drilling at Karridale. The recognition of these shoot controls will enable Focus to further refine the Karridale resource estimation and plan targeted infill of high gold metal content shoots.

Karridale sits on the south-dipping edge of the Karridale Gabbro in what appears to be a pre-mineralisation half graben (Figure 4). The half graben is mostly filled with intermediate volcanics and some sedimentary units sitting on a base of pillow basalts (Figure 4). The package is cut by at least 18 shallow NNW dipping mineralised thrusts with identical style to those located at Burtville South and Burtville (Figure 4).

The surface expression of these shears can be inferred from the numerous shafts/inclined workings developed at Karridale. Historical miners also targeted N-S striking sub-vertical shear veins at Karridale. The location of these structures has been refined in the latest round of resource drilling and correlates well with geophysical datasets. Sampling of spoil near these shafts has located laminated quartz specimens with visible gold. This mineralisation has not been systematically targeted by Focus to date and would require targeted drilling with modified drill azimuth.

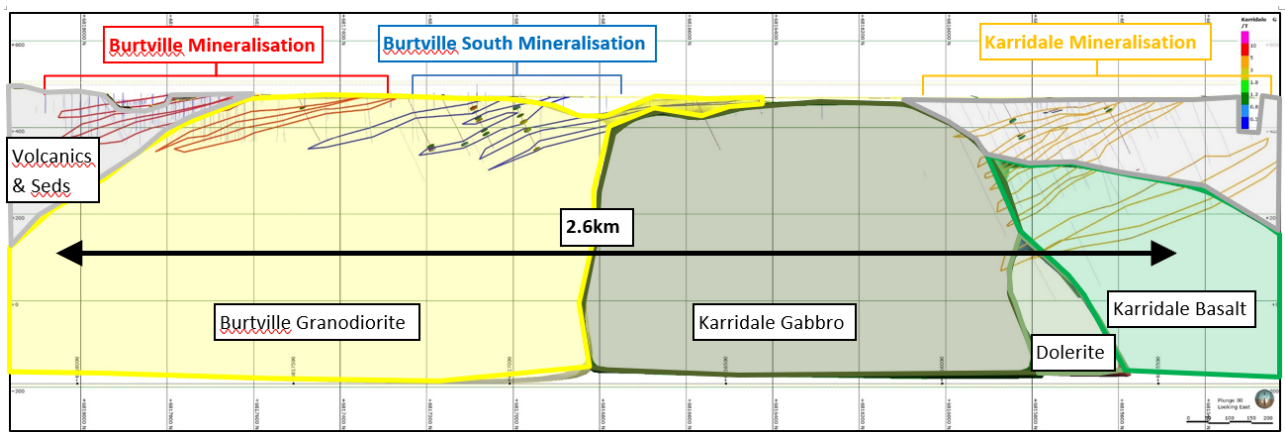


Figure 4: Section 465,350mE (looking east, 100m view window), schematic simplified geology for the larger Burtville-Karridale Project Group with simplified mineralisation, historic drill traces and 2018 drill traces with intersections exceeding 0.6 g/t Au

Resource drilling conducted in 2018 has targeted the up-plunge, shallow expression of shallow NNW dipping shears to tie them into oxide mineralisation outlined by Sons of Gwalia about 30 years ago. In addition, footprint drilling in 2018 has been highly successful in outlining the Burtville South and Karridale Footprints (see ASX announcements 30 January 2019 and 29 April 2019).

The three phases of footprint drilling completed to date have consistently increased the area hosting multiple Burtville-Karridale style shallow NNW dipping mineralised thrusts and expanded the area for follow-up resource drilling. Furthermore, many of the structures located by the footprint drilling can now be inferred to link up-dip to the location of historic shafts and/or historic oxide resources, which is improving geological interpretation and hence drill success.

Mineralisation at the Karridale Deposit area has been interpreted over more than 1.2km strike length trending ENE and extends from near-surface to a depth of 450m below surface. The thickness of the individual quartz veins varies from 0.25m to 6m thick with an average thickness of 2-3m. However, the wireframed lodes of vein sets varies from more than 30m to 0.25m thick, with an average thickness of 5m.

The December 2019 Karridale Resource Estimate has delivered a 10% increase in ounces and 5% increase in grade above 290MRL (to 180m below surface). Most importantly, the drilling has successfully converted May 2019 Inferred resources in the central part of the project to Indicated status to add 498,000 ounces to the Indicated resource. This resource upgrade will enable the Karridale resource to be used in Laverton Stage 1 open pit studies.

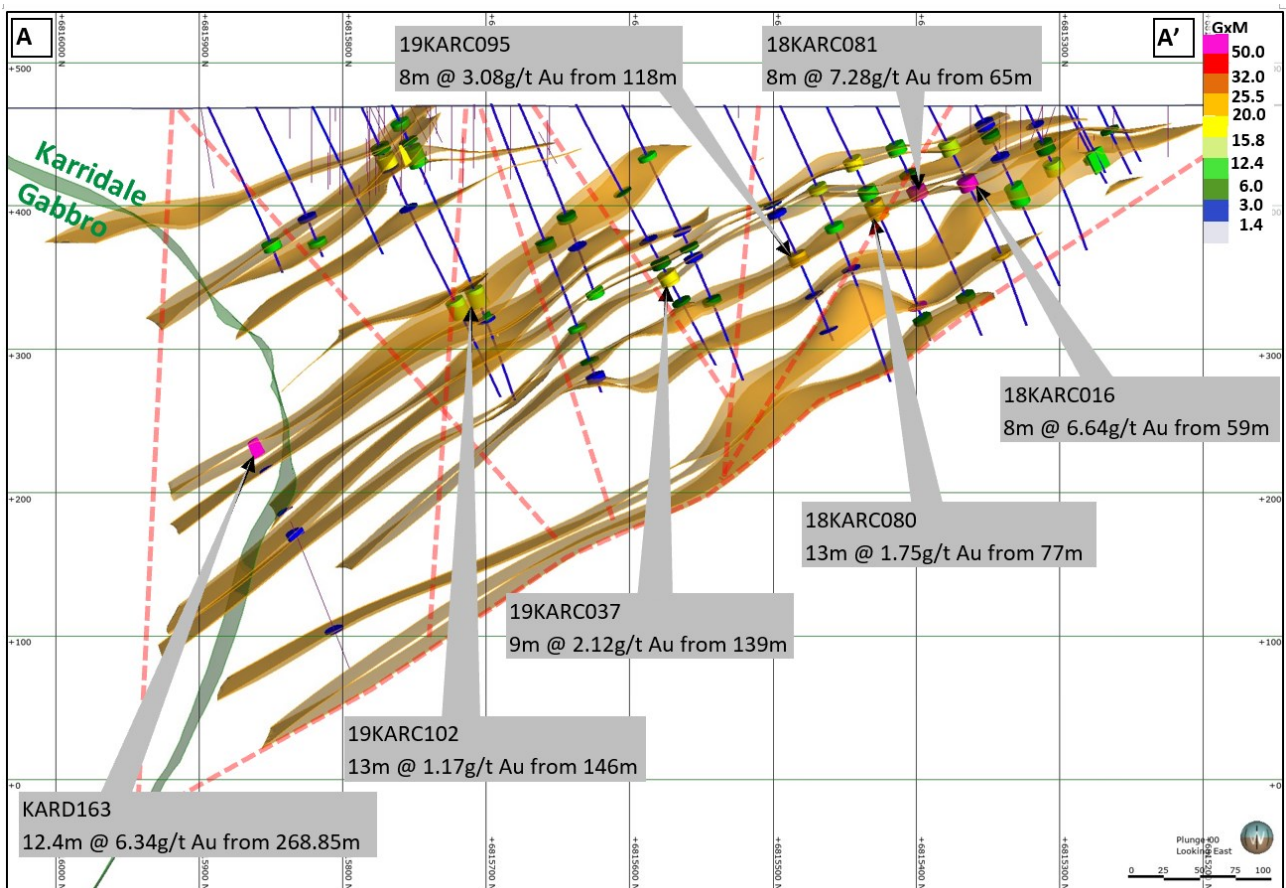


Figure 5: Section A-A' as per Figure 3 location (looking east, 30m view window) with: December 2019 mineralisation wireframes (orange), 2018/19 resource drilling traces (dark blue), significant Karridale mineralised intersections coloured by GxM, Karridale Gabbro margin (dark green), simplified structural controls on mineralisation (red dashed lines).

## Karridale Exploration Target

The Karridale Exploration target described in the ASX announcement on 27 May 2019 remains unchanged and comprises:

**23.5 – 29Mt at 1.33g/t to 1.5g/t Au for 1.0Moz to 1.4Moz**

The September 2019 quarter drilling has further de-risked this target. However, with attention now on mining studies and approval-related programs, further resource expansion at Karridale is temporarily on hold. It is unlikely that the Company will target additional resource extension at Karridale in the following 12 months.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



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 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<sup>2</sup> 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 Sickie, 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, who is an employee of Focus Minerals Ltd, 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*.

The Mineral Resource estimates were undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms 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.

The Karridale Exploration Target in this announcement was compiled by Mr Alex Aaltonen, who is a member of AusIMM and, employee of Focus Minerals. Mr Aaltonen has sufficient experience with the style of mineralisation and deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Mr Aaltonen consents to the release of the Karridale Exploration Target for the form and context as it appears.

# JORC Code, 2012 Edition – Table 1 Karridale

## Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<p><i>RC Sampling</i></p> <ul style="list-style-type: none"> <li>RC percussion drill chips were collected through a cone splitter from the drill rig. The bulk sample from drilling was placed in neatly rows on the ground with the nominal 2-3kg calico split sub-sample placed on top of the corresponding sample.</li> <li>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. In the 2018 and 2019 drilling 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 spear to obtain a small representative sample and deposited into numbered sample bags. Previous drill programs from 2017 and earlier have submitted 1m samples for assay taken from the drill rig for the entire hole length with no compositing of samples.</li> </ul> <p><i>Diamond Core Sampling</i></p> <ul style="list-style-type: none"> <li>Diamond core was collected into standard plastic core trays. Down hole depths were marked onto wooden core blocks and stored in the trays.</li> <li>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. Whenever possible the cut-line was drawn parallel to and close to the down hole core orientation line to ensure the cut-line was consistent over the hole. The core was cut in half using an automatic core saw, with half-core samples submitted for analysis.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling.</li> <li>At hole completion, downhole surveys for RC holes were completed at a 10m interval by using True North Seeking Gyro tool. Otherwise a single shot Eastman camera downhole survey was used either "in-rod" or "open hole".</li> <li>Diamond core was drilled at NQ2/HQ size. All drill core was oriented where competent by the drilling contractor using an electronic system or ezy mark</li> <li>At hole completion diamond holes were survey using a single shot tool at a range of intervals between 20m and 50m, averaging 30m</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>RC sample recovery was recorded by a visual estimate during the logging process.</li> <li>DD sample recovery was measured and calculated (core loss) during the logging process. DD core had generally good to excellent recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>All diamond core was logged for structure, geology and geotechnical data using the same system as that for RC.</li> <li>Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present.</li> <li>The logging information was transferred into the company's drilling database once the log was complete.</li> <li>Diamond core was photographed one core tray at a time using a standardised photography jig. RC chip trays are routinely photographed.</li> <li>The entire length of all holes is geologically logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>All samples were collected in a pre-numbered calico bag bearing a unique sample ID.</li> <li>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.</li> <li>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.</li> </ul>



Criteria	Explanation
	<ul style="list-style-type: none"> <li>Gold analysis was by a 30 to 50g Fire Assay with an ICP-OES or AAS Finish.</li> <li>Different laboratories have been used over the years. Most recently Jinning Testing &amp; Inspection completed the assay testing, with sample preparation completed in Kalgoorlie or Perth and analysis completed in Perth for the 2018/2019 drilling. Previously drill samples were submitted to Kalgoorlie Assay Laboratories for sample preparation and analysis.</li> <li>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.</li> <li>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 20<sup>th</sup> 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.</li> <li>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.</li> <li>The sample sizes were appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>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.</li> <li>No geophysical tools, spectrometers or handheld XRF instruments were used for assay determination.</li> <li>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.</li> <li>Umpire samples are collected on a routine basis will be submitted to independent ISO certified labs in 2019</li> <li>Additional bulk mineralised RC samples have also been collected and retained for follow up QAQC, metallurgical and sample characterisation purposes.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process.</li> <li>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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Drill collars are surveyed after completion using a DGPS instrument.</li> <li>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.</li> <li>All coordinates and bearings use the MGA94 Zone 51 grid system.</li> <li>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.</li> <li>After completion the drill hole locations were picked up by DGPS with accuracy of +/- 20cm.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Drill spacing at Karridale varies from 40m x 40m to 80m x 80m on the wider fringes of the known deposit.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Drilling was designed based on known/developing geological models, field mapping, verified historical data, cross-sectional and long-sectional interpretation.</li> <li>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.</li> <li>True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to approximate true width of mineralisation.</li> </ul>

Criteria	Explanation
Sample security	<ul style="list-style-type: none"> <li>All samples were reconciled against the sample submission with any omissions or variations reported to FML.</li> <li>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.</li> </ul>

## Section 2 Reporting of Exploration Results

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

(General notes in this section apply to this section)

Criteria	Explanation																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>The drilling was conducted on tenements E38/2032, M38/1281, M38/008, M38/089, M38/261 and M38/073.</li> <li>Tenements M38/073 and M38/089 are covered by the Merolia JV - +91% owned by Focus Minerals (Laverton) Pty Ltd. In JV with Goldfields (GSM). Exploration expenditure by FML is continuing to increase the proportion of the JV tenement held by FML.</li> <li>Tenements E38/2032, M38/1281 and M38/008 are 100% Focus Minerals (Laverton) Pty Ltd</li> <li>All tenements are in good standing.</li> <li>There are currently no determined Native Title claims over the Laverton project areas.</li> </ul>																								
Exploration done by other parties	<ul style="list-style-type: none"> <li>Karridale was originally mined by small scale shafts targeting high grade veins. The shallow shafts and drives are developed throughout the area and an excellent vector within the interpreted Karridale Footprint</li> <li>Karridale has been explored by several parties including Sons of Gwalia and Crescent. Sons of Gwalia explored for oxide resources and mined an oxide resource at Burtville which was later followed into hard rock by a Crescent.</li> <li>Exploration by Focus at Karridale targets the interpreted mineralised footprint which is based on: historical mining, structural interpretation, geological model, geophysics and continued success with infill of 2018 320m x 160m and 160m x 80m footprint drilling.</li> </ul>																								
Geology	<ul style="list-style-type: none"> <li>The Karridale mineralisation is hosted by an interpreted half graben on the SE side of a large Granodiorite intrusion. The half graben is composed from NW to SE and up sequence by: <ul style="list-style-type: none"> <li>Gabbro overlain by basalt,</li> <li>overlain by structurally thrust stacked intermediate volcanic tuff and interbedded sandstone-black shale.</li> <li>The thrusts have shallow NW dip and have been locally intruded by gabbro and feldspar-hornblende porphyry sills.</li> </ul> </li> <li>The mineralisation is hosted primarily by the shallow NW dipping shears and by some N-S subvertical veins.</li> </ul>																								
Drill hole information	<ul style="list-style-type: none"> <li>Drill holes that have been previously reported see table below for reporting reference:</li> </ul> <table> <tr> <th>Drill Hole Number</th> <th>ASX Release Title</th> <th>ASX Release Date</th> </tr> <tr> <td>19KARC009 – 076, 079 – 088, 091 – 095, 097 - 102</td> <td>High-Grade Gold Intersections from infill drilling at Karridale</td> <td>30 October 2019</td> </tr> <tr> <td>18KARC006, 022,023, 063, 064, 066, 070, 071, 074, 075, 076, 078, 087, 089-093, 101, 102, 108</td> <td>25% Increase in Karridale Gold Deposit's Mineral Resource</td> <td>27 May 2019</td> </tr> <tr> <td>19KARC001 - 008</td> <td>More High Grade Intercepts at Laverton Gold Project</td> <td>29 April 2019</td> </tr> <tr> <td>18KARC065, 068, 077, 080-085, 104-107, 117,119, 128</td> <td>Focus Advances its Karridale and Burtville Projects</td> <td>30 January 2019</td> </tr> <tr> <td>18KARC004,007-010</td> <td>Exploration Progress Update</td> <td>31 July 2018</td> </tr> <tr> <td>KARC129, 135</td> <td>Maiden Mineral Resource for Karridale Deposit</td> <td>23 February 2018</td> </tr> <tr> <td>KARC207, 216, 220, 227, 235, 278, 279, 280, 282, 283, 284 KARD202, 281</td> <td>Operational Update</td> <td>16 January 2018</td> </tr> </table>	Drill Hole Number	ASX Release Title	ASX Release Date	19KARC009 – 076, 079 – 088, 091 – 095, 097 - 102	High-Grade Gold Intersections from infill drilling at Karridale	30 October 2019	18KARC006, 022,023, 063, 064, 066, 070, 071, 074, 075, 076, 078, 087, 089-093, 101, 102, 108	25% Increase in Karridale Gold Deposit's Mineral Resource	27 May 2019	19KARC001 - 008	More High Grade Intercepts at Laverton Gold Project	29 April 2019	18KARC065, 068, 077, 080-085, 104-107, 117,119, 128	Focus Advances its Karridale and Burtville Projects	30 January 2019	18KARC004,007-010	Exploration Progress Update	31 July 2018	KARC129, 135	Maiden Mineral Resource for Karridale Deposit	23 February 2018	KARC207, 216, 220, 227, 235, 278, 279, 280, 282, 283, 284 KARD202, 281	Operational Update	16 January 2018
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Criteria	Explanation							
	KARC242 – 262, 264-277 KARD281 KARC282 – 284			Operational Update		25 July 2017		
	KARC228, 230 – 240			Drilling Update Karridale RC Programme		28 April 2017		
	KARC194 – 201, 203 – 226, 229			Progress Report for Coolgardie and Laverton		25 January 2017		
	KARC169 – 193			Focus Minerals Ltd Exploration Update		28 April 2016		
	KARD155 KARC156 – 157 KARD158 KARC159 KARD160 - 168			Evidence Grows for Significant Gold System at Karridale		27 January 2016		
	KARD154			Karridale Exploration Update: Exciting Signs		13 April 2015		
	KARC138 – 143 KARC145 – 146 KARC152 - 153			Laverton Exploration Update		30 January 2015		
	KARC123 – 126 KARC130 - 134			Quarterly Activities Report		30 October 2013		
	▪ Collar details of 13 drill holes that have not been previously reported are given below:							
	Hole ID	Easting GDA94z51	Northing GDA94z51	RL	Total Depth (m)	Azimuth (Collar)	Dip (Collar)	Tenement (Collar)
	18KARC011	465837.44	6815310.1	469.34	139	147.17	-60.93	M3800008
	18KARC012	465825.76	6815347.1	469.31	150	146.74	-60.25	M3800008
	18KARC013	465802.58	6815381	468.88	175	143.88	-60.17	M3800008
	18KARC014	465935.73	6815323.6	470.57	120	143.21	-60.64	M3800008
	18KARC015	465917.91	6815358.2	470.21	150	144.9	-60.42	M3800008
	18KARC016	465893.66	6815391.4	469.86	180	149.81	-59.57	M3800008
	18KARC017	466026.85	6815336.7	469.62	120	147.22	-59.33	M3800089
	18KARC018	466004.58	6815372.7	469.39	145	148.03	-60.09	E3802032
	18KARC019	465996.02	6815386.1	469.33	169	147.31	-78.52	E3802032
	18KARC020	466091.1	6815381.3	469.85	120	147.91	-59.82	E3802032
18KARC021	466064.68	6815413.1	469.96	150	149.19	-59.78	E3802032	
18KARC079	466197.57	6815511.3	471.15	108	150	-60	M3800073	
19KARC078	465674.57	6815305.3	469.63	97	113	-52	M3800008	
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	▪ 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
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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: <ul style="list-style-type: none"> <li>Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error.</li> <li>Domain Integrity: Enforces valid entries for a given column by restricting the type, the format or a range of values.</li> <li>Referential Integrity: Rows cannot be deleted which are used by other records.</li> <li>User-Defined Integrity: business rules enforced by acQuire and validation codes set up by FML.</li> </ul> </li> <li>Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks: <ul style="list-style-type: none"> <li>Missing collar information</li> <li>Missing logging, sampling, downhole survey data and hole diameter</li> <li>Overlapping intervals in geological logging, sampling, down hole surveys</li> <li>Checks for character data in numeric fields</li> </ul> </li> <li>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.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits.</li> <li>Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in September 2019.</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>All Focus drill holes and historic mining data was used to guide the geological interpretation of the mineralisation.</li> <li>Multi-element geochemistry on sample pulps has allowed a more rigorous 3D geological model to be built. This has improved the understanding of geological controls on gold mineralisation and is guiding future extensional drilling. The Karridale mineralisation is hosted in an interpreted half graben on the SE side of a large Granodiorite intrusion. The mineralisation is hosted primarily by the shallow NW dipping shears and by some N-S subvertical veins.</li> <li>The logging of quartz veining guided the interpretation particularly of the higher-grade lode, but mineralisation was not restricted to the presence of large-scale quartz veining.</li> <li>The mineralised geological interpretation was completed using Seequent Leapfrog software on a section by section basis. The wireframes were created to capture a "bulked" mineralised vein sets then individual mineralised veins. An approximate 0.5g/t Au value was used to guide the interpretation.</li> <li>Minor deviation only of the lode geometry was noticed between drill holes along strike and down-dip.</li> </ul>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>Mineralisation at the Karridale project area has been interpreted over a 1.1km strike length trending NE and extends from near surface to a depth of 450m below surface. The thickness of the individual quartz veins varies from 0.25m to 6m thick with an average thickness of 2m. However, the wireframed lodes of vein sets varies from more than 20m to only 0.25m thick, with an average thickness of 4m.</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>Only RC and Diamond holes drilled by FML were used in the estimation. In total 299 holes were used, 270 RC holes for 53,491m and 29 RC pre-collar with diamond tail (RC/DD) holes for 10,630.93m.</li> <li>The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval.</li> <li>Composited assay values of each domain were exported to a text file (.csv) from Leapfrog and imported into Snowden Supervisor for geostatistical analysis.</li> </ul>



Criteria	Explanation																																						
	<ul style="list-style-type: none"><li>A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values.</li><li>Top capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade.</li><li>Different caps were used for the lodes, an average of 10g/t Au was used; the largest cap was 12g/t Au.</li><li>Variograms were modelled for all lodes except 2, which had too few sample numbers and shared the variogram of a similar orientated lode. A normal scores transformation was applied to the negatively skewed data in each lode. A back-transformation was applied to the variogram model before exporting the variograms in a Surpac readable format.</li><li>GEOVIA Surpac Software was used for the estimation. An Ordinary Kriging (OK) technique was selected using the variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values. No samples were shared between domains (hard boundaries).</li><li>Minimum (6) and maximum (16 - 20) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor.</li><li>An elliptical search was used based on range of the Variograms (see table below).</li></ul> <table><tr><th rowspan="2">Search Pass</th><th colspan="3">Search Radius Dimensions (m)</th><th rowspan="2">Minimum samples</th><th rowspan="2">Maximum samples</th><th rowspan="2">Maximum samples per hole</th></tr><tr><th>Major</th><th>Semi - Major</th><th>Minor</th></tr><tr><td>1</td><td>100</td><td>100</td><td>33</td><td>6</td><td>16 - 20</td><td>4 - 7</td></tr><tr><td>2</td><td>150</td><td>150</td><td>50</td><td>6</td><td>16 - 20</td><td>4 - 7</td></tr><tr><td>3</td><td>200</td><td>200</td><td>67</td><td>4</td><td>16 - 20</td><td>4 - 7</td></tr><tr><td>4</td><td>250</td><td>250</td><td>83</td><td>2</td><td>16 - 20</td><td>4 - 7</td></tr></table> <ul style="list-style-type: none"><li>Four search passes were run to fill the block model with estimated Au values. For the core and surrounding main lode.</li><li>Block sizes for the model were 20m in Y, 20m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 5m in the Y direction, 2.5m in the X direction and 1.25m 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.</li><li>Block size is approximately ½ of the average drill hole spacing.</li><li>The estimate was validated by several methods. An initial visual review was done by comparing estimated blocks and raw drill holes.</li><li>Tonnage weighted mean grades were compared for all lodes with the raw and top-capped drill hole values. There were no major differences.</li><li>Swath plots of drill hole values and estimated Au grades by northing, easting and RL were done for the core and surrounding main lodes and showed that the estimated grades honoured the trend of the drilling data.</li></ul>	Search Pass	Search Radius Dimensions (m)			Minimum samples	Maximum samples	Maximum samples per hole	Major	Semi - Major	Minor	1	100	100	33	6	16 - 20	4 - 7	2	150	150	50	6	16 - 20	4 - 7	3	200	200	67	4	16 - 20	4 - 7	4	250	250	83	2	16 - 20	4 - 7
Search Pass	Search Radius Dimensions (m)			Minimum samples	Maximum samples				Maximum samples per hole																														
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2	150	150	50	6	16 - 20	4 - 7																																	
3	200	200	67	4	16 - 20	4 - 7																																	
4	250	250	83	2	16 - 20	4 - 7																																	
Moisture	<ul style="list-style-type: none"><li>Tonnages are estimated on a dry basis</li></ul>																																						
Cut-off parameters	<ul style="list-style-type: none"><li>The Resources for Karridale have been reported above a 0.6g/t Au cut-off and above the 290mRL for open pit (180m below surface).</li></ul>																																						
Mining factors or assumptions	<ul style="list-style-type: none"><li>The Karridale deposit would be mined by open pit extraction.</li></ul>																																						
Metallurgical factors or assumptions	<ul style="list-style-type: none"><li>Metallurgical test work for Karridale and Burtville South is underway.</li><li>Previous production and processing records for the nearby Burtville Pit exist.</li></ul>																																						
Environmental factors or assumptions	<ul style="list-style-type: none"><li>Karridale deposit sits near the previously mined Burtville Pit, with numerous historic workings in the area, including minor underground development at Boomerang.</li></ul>																																						

Criteria	Explanation
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>Density values were assigned based on the weathering category. The same density values used in nearby Burtville Pit were applied to the oxide and transitional material. These values were the averages of SG test work that was ongoing over the life of the open cut mining activities. A value of 1.8 was assigned to oxidised blocks and 2.45 for transitional material. An updated value of 2.86 was used in the fresh rock. This figure is the average of all readings taken from 42 diamond core samples at Karridale (mainly basalt, felsic volcanic and volcanic).</li> <li>The water immersion technique was used for these determinations.</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li>Resources have been classified as Indicated and Inferred based primarily on drilling spacing and geological confidence in the geometry and continuity of the lodes. In addition, various estimation output parameters such as number of samples, search pass, kriging variance, and slope of regression have been used to assist in classification.</li> <li>Shapes were created in Surpac to constrain the model within the main 40m x 80m spaced drilling for Inferred Resource.</li> <li>The areas drilled at the 40m x 40m spacing have been classified as Indicated.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The maiden February 2018 Karridale Resource was reviewed/critiqued for its interpretation of geology, estimation methodology and estimation validation by a consultant geologist from Seequent.</li> <li>Follow up Resource estimations completed in May and Dec 2019 have undergone internal review and comparison with the drill database</li> </ul>
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <li>This is addressed in the relevant paragraph on Classification above.</li> <li>The Mineral Resource relates to global tonnage and grade estimates.</li> </ul>