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ASX Announcement

Strong gold hits from Laverton regional drilling campaign

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce the results of a reverse circulation (RC) drilling campaign at Gladiator West and Mt Lebanon, regional targets near the Company's 100%-owned Laverton Gold Project.

Focus drilled 21 RC holes across Gladiator West and Mt Lebanon.

On Gladiator West tenement P38/4163, seven RC holes for 886m were drilled, targeting potential open pitable mineralisation up dip from several mineralised structures. The targeted structures were previously located in the footwall of the Gladiator underground mine by historic drilling and remain open up dip and closer to surface. Six of the seven holes intersected multiple intervals of mineralisation with grades greater than 0.5 g/t Au. The top four individual intersections, calculated using 0.5g/t cut off and up to 3m internal dilution,¹ were:

- 19GLRC001 3.0m @ 2.99g/t Au from 52m (8.97 GxM)
- 19GLRC006 11.0m @ 0.72g/t Au from 116m (7.92 GxM)
- 19GLRC004 10.0m @ 0.54g/t Au from 96m (5.4 GxM)
- 19GLRC004 5.0m @ 0.89g/t Au from 96m (4.45 GxM)

Fourteen RC holes for 1,504m were drilled on the Mt Lebanon tenements E38/2032, E38/3050 and E38/3051. This drilling targeting anomalous soils samples in the vicinity of historic workings and/or geophysical targets. Ten of the 14 holes intersected one or more intervals of mineralisation with grades greater than 0.5 g/t Au. The top four individual intersections, calculated using 0.5g/t cut off and up to 3m internal dilution,¹ were:

- 19MTRC017 9.0m @ 1.64g/t Au from 74m (14.76 GxM)
- 19MTRC012 4.0m @ 1.12g/t Au from 44m (4.48 GxM)
- 19MTRC010 2.0m @ 2.01g/t Au from 84m (4.02 GxM)
- 19MTRC006 3.0m @ 1.32g/t Au from 51m (3.96 GxM)

Small reconnaissance programs were also completed at Prendergast Well (six RC holes for 726m), Burtville West (four wide-spaced RC holes for 1048m) and Karridale West (two wide-spaced RC holes for 340m). These programs did not encounter any significant gold mineralisation.

Focus is pleased to announce that the Company was successful in being granted funding assistance under the Government of Western Australia's Exploration Incentive Scheme (EIS) to assist with Lake Carey drilling, which will be conducted in February 2020.

¹ All lost core intervals included in the reported intersections have been fully diluted using 0g/t grade. Intersection has been calculated using 0.5g/t Au cut off and up to 3m Internal dilution.

Gladiator West Project

Location

Gladiator West is located on Focus tenement P38/4163 and adjacent tenement application. The target location is 4km west of the Laverton township. The area is accessed from Laverton by Korong Road. The project is located north-west and west of the historic Gladiator UG mine, which produced 60Koz @ 13.5g/t Au.



Figure 1: Locations of the regional drilling programs and Stage 1 projects

Summary Geology and Structure

Mineralisation at Gladiator is hosted in BIF and adjacent sheared/altered dolerite. The mineralisation dips at 55 degrees to the east. The Gladiator West target is located up dip of several inferred mineralised structures located in the footwall of the historic Gladiator UG. These structures are interpreted to extend closer to surface and the program will provide better sample coverage in this area that may be amenable to open pit extraction.

The drilling was conducted in the December 2019 quarter, with seven RC holes completed for 886m. The results were encouraging, with six of the seven holes returning multiple shallow to moderate-depth mineralised intersections predominantly hosted by sheared dolerite with disseminated pyrite.

The results will be reviewed in the March 2020 quarter to determine if follow-up drilling is warranted. Significant intersections calculated using 0.5 g/t cut off and up to 3m internal dilution comprise:

- 19GLRC001 3.00m @ 2.99g/t g/t from 52m (8.97 GxM)
- 19GLRC001 2.00m @ 0.65g/t g/t from 65m (1.3 GxM)
- 19GLRC001 2.00m @ 1.62g/t g/t from 75m (3.24 GxM)
- 19GLRC002 6.00m @ 0.62g/t g/t from 23m (3.72 GxM)
- 19GLRC002 1.00m @ 0.52g/t g/t from 86m (0.52 GxM)
- 19GLRC002 2.00m @ 1.67g/t g/t from 92m (3.34 GxM)
- 19GLRC003 1.00m @ 0.55g/t g/t from 72m (0.55 GxM)
- 19GLRC003 1.00m @ 0.92g/t g/t from 85m (0.92 GxM)
- 19GLRC003 1.00m @ 1.59g/t g/t from 103m (1.59 GxM)
- 19GLRC004 1.00m @ 1.87g/t g/t from 40m (1.87 GxM)
- 19GLRC004 1.00m @ 0.87g/t g/t from 89m (0.87 GxM)
- 19GLRC004 5.00m @ 0.89g/t g/t from 96m (4.45 GxM)
- 19GLRC004 1.00m @ 4.22g/t g/t from 109m (4.22 GxM)
- 19GLRC004 10.00m @ 0.54g/t g/t from 133m (5.4 GxM)
- 19GLRC006 2.00m @ 0.64g/t g/t from 106m (1.28 GxM)
- 19GLRC006 11.00m @ 0.72g/t g/t from 116m (7.92 GxM)
- 19GLRC006 1.00m @ 0.53g/t g/t from 133m (0.53 GxM)
- 19GLRC007 1.00m @ 0.77g/t g/t from 3m (0.77 GxM)
- 19GLRC007 2.00m @ 1.49g/t g/t from 79m (2.98 GxM)



Figure 2: Gladiator West collar location plan (labelled with blue stars) with 3D location of significant intersections (triangles coloured by GxM as per legend) and labelled structure/historical UG mine location.

Location

Mt Lebanon is located 2-3 km SSE of Karridale, one of the significant deposits that make up the Laverton Gold Project, and covers a large area of underexplored greenstone stretching from the western margin of the Karridale-Burtville Mine Corridor to the Apollo FZ in the East.

Focus hold tenements E38/2032, E38/3050 and E38/3051, which cover the Mt Lebanon project. Each tenement was targeted with wide-spaced reconnaissance RC in the December 2019 quarter.

Summary Geology and Structure

Mt Lebanon is located on an elevated and erosion stripped green stone south of Karridale. The project area is within the Karridale-Burtville Mine corridor. The western boundary of the corridor extends south into the Mikado deposit. The eastern margin is marked by the west-dipping Apollo fault zone.

The area has significant indications of historical mining including shafts and costeans. Geophysics indicate potential for similar structural geometries to those at the nearby Karridale deposit. A limited program of wide-spaced RC reconnaissance was completed on the project in the December 2019. The results were encouraging with 10 of the 14 holes intersecting one or more intervals of mineralisation with grades greater than 0.5 g/t Au. The results will be reviewed in the March 2020 quarter to determine if follow-up drilling is warranted. Significant intersections, calculated using 0.5 g/t cut off and up to 3m internal dilution, were:

- 19MTRC006 3.00m @ 1.32g/t g/t from 51m (3.96 GxM)
- 19MTRC007 2.00m @ 0.72g/t g/t from 96m (1.44 GxM)
- 19MTRC008 6.00m @ 0.62g/t g/t from 62m (3.72 GxM)
- 19MTRC009 1.00m @ 1.16g/t g/t from 75m (1.16 GxM)
- 19MTRC010 1.00m @ 1.85g/t g/t from 19m (1.85 GxM)
- 19MTRC010 2.00m @ 2.01g/t g/t from 84m (4.02 GxM)
- 19MTRC011 1.00m @ 0.67g/t g/t from 59m (0.67 GxM)
- 19MTRC012 1.00m @ 2.98g/t g/t from 21m (2.98 GxM)
- 19MTRC012 4.00m @ 1.12g/t g/t from 44m (4.48 GxM)
- 19MTRC013 4.00m @ 0.81g/t g/t from 60m (3.24 GxM)
- 19MTRC013 1.00m @ 1.14g/t g/t from 101m (1.14 GxM)
- 19MTRC013 1.00m @ 0.89g/t g/t from 108m (0.89 GxM)
- 19MTRC014 1.00m @ 0.62g/t g/t from 28m (0.62 GxM)
- 19MTRC017 9.00m @ 1.64g/t g/t from 74m (14.76 GxM)



Figure 3: Mt Lebanon collar location plan (labelled with blue stars) with 3D location of significant intersections (triangles coloured by GxM as per legend), labelled major structure (blue), location of the Jan 2020 Karridale Resource Update, historic workings (yellow polylines) and soil geochem anomalies.

Lake Carey Diamond Drilling

The Lake Carey target is a geological analogue for the Sunrise Dam/Cleo Gold deposit and located approximately 45km south of the Laverton township. The target was originally identified by Sons of Gwalia, which completed initial reconnaissance air core drilling but did not drill-test the actual target. Despite being very widely spaced, the Sons of Gwalia air core drilling located a significant and long-strike bottom-of-hole gold anomaly. This gold anomaly extends for more than 3km strike either side of the Lake Carey target.

In 2018-2019 Focus completed detailed geophysics to map the base of the lake sediments. These geophysics located and confirmed a basement high running down the centre of the air core geochemical anomalies that may be a primary source for the gold anomalies.

In 2019 Focus further developed the exploration model and successfully applied for EIS co-funded drilling for Lake Carey. The exploration plan requires three wide-spaced diamond holes to test the target over almost 2km of prospective strike. Each hole will be drilled to the SE and attempt to sample both the hanging wall and footwall contacts of the interpreted target BIF. The program is due to start in February 2020.



Figure 4: Regional sat image detailing location of the Lake Carey target and interpreted BIF geology.



Figure 5: Lake Carey AMAG overlain with geology, geochem and planned drill traces.



Figure 6: View north of Lake Carey Hole 1 drill section with interpreted structure, modelled base of lake cover and Sons of Gwalia air core drill holes.

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About Focus Minerals Limited (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its Laverton Gold Project, in Western Australia's north-eastern Goldfields. The Laverton project covers a 507km² area of highly prospective tenements that includes the historic Lancefield and Chatterbox Trend mines. Focus owns the centrally located 1.5Mtpa Barnicoat processing plant, which is shut.

Focus' priority target is to confirm sufficient gold mineralisation at Beasley SZ, Lancefield - Wedge Thrust, and Karridale to support a Stage 1 production restart at Laverton. In parallel, Focus is working to advance key Laverton resource growth targets including Sickle, Ida-H and Burtville South.

Focus also owns the non-core Coolgardie Gold Project, 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 Ltd. 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.*

Mr Aaltonen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Gladiator West and Mt Lebanon

Section 1 Sampling Techniques and Data

Criteria	Explanation						
Sampling techniques	 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. 						
Drilling techniques	 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 						
Drill sample recovery	 RC sample recovery was recorded as a visual estimate during the logging process. In general RC recovery was very good. 						
Logging	 All RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure, texture and any other notable features that are present. All data is entered directly into validating digital software directly. 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. RC chip trays are routinely photographed. The entire length of all holes is geologically logged 						
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. 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. 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. 						

Criteria	Explanation
	 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.
Quality of assay data and laboratory tests	 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.
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.
	 Drill collars are surveyed after completion using a DGPS instrument. A True North Seeking Gyro is used for RC end of holes surveys
Location of data points	 All coordinates and bearings use the MGA94 Zone 51 grid system. Focus Minerals 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.
Data spacing and distribution	Regional reconnaissance exploration drilling is not conducted at set spacing
	 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
Orientation of data in relation to geological structure	 optimised for drill capabilities and the interpreted dip of the target True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to be orthogonal to the
	interpreted target.
	 All samples were reconciled against the sample submission with any omissions or variations reported to Focus Minerals. 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 Focus Minerals personnel at completion of each hole.
Sample security	

Section 2 Reporting of Exploration Results

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

Criteria	Explanation										
	 The drilling was conducted on tenements 100% owned by Focus Minerals (Laverton) Pty Ltd. All tenements are in good standing. 										
Mineral tenement and	Drilling at Gladiatior West was located on tenement P38/4163										
land tenure status	 Drilling at Mt Lebanon was conducted on tenement E38/2032, E38/3050 and E38/3051 										
	 There are currently no registered Native Title claims over the Laverton project areas. 										
Exploration done by other parties	 Gladiator west has been previously explored by other parties including Metex and Placer Dome historical drilling is available on WAMEX Mt Lebanon has been historically explored by several parties and distorical drilling is available on WMAEX Lake Carey was historically drilled by Sons of Gwalia and drilling is available on WAMEX. 										
Geology	 Mineralisation targeted at Gladiator west dips at about 55 degrees to the east and is located footwall of the Gladiator UG mine. Gold mineralisation located by Focus in 2019 is hosted by sheared dolerite with disseminated pyrite Mineralisation targeted at Mt Lebanon is located in the southern part Karridale – Burtville Mine corridor 2-3km south of Karridale. Broadly similar geological controls to Karridale are expected at Mt Lebanon. The historic drill database has not been reviewed as yet for compilation of a geological interpretation. The Lake Carey drill target is a buried and folded BIF unit under Lake Carey sediments. Much of the geology has been interpreted from geophysics with input from very wide space AC drilling completed by Sons of Gwalia. 										
	Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection			
		(MGA	94 Zone 5	51)		(MGA94)	(m)				
	Gladiator West RCDrill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution										
		436904						3.00m @ 2.99g/t g/t from 52m (8.97 GxM)			
	19GLRC001		6833971	444	-60	270	80	2.00m @ 0.65g/t g/t from 65m (1.3 GxM)			
								2.00m @ 1.62g/t g/t from 75m (3.24 GxM)			
								6.00m @ 0.62g/t g/t from 23m (3.72 GxM)			
	19GLRC002	436942	6833971	444	-60	270	140	1.00m @ 0.52g/t g/t from 86m (0.52 GxM)			
								2.00m @ 1.67g/t g/t from 92m (3.34 GxM)			
	19GLRC003	436936	6833880	444	-60	270	132	1.00m @ 0.55g/t g/t from 72m (0.55 GxM)			
								1.00m @ 0.92g/t g/t from 85m (0.92 GxM)			
								1.00m @ 1.59g/t g/t from 103m (1.59 GxM)			
Drill hole information	19GLRC004	436974	6833879	446	6 -60	270	156	1.00m @ 1.87g/t g/t from 40m (1.87 GxM)			
								1.00m @ 0.87g/t g/t from 89m (0.87 GxM)			
								5.00m @ 0.89g/t g/t from 96m (4.45 GxM)			
								1 00m @ 4 22g/t g/t from 109m (4 22 GxM)			
								10.00m @ 0.54g/t g/t from 133m (5.4 GxM)			
	19GLBC005	136953	6833929	111	-60	270	132				
	1901/0005	436953	0833929	444	-00	270	152	2.00m = 0.64a/t a/t from 106m (1.28 GyM)			
	19GLRC006		6833807	446	-60	270	156	11.00m @ 0.72g/t g/t from 116m (7.02 GxM)			
					-00		120	1.00m @ 0.72g/t g/t from 122m (0.52 GXN)			
	19GLRC007	436919	6833808	-		270	90	1.00m @ 0.77a/k a/kfarm 2m (0.77 a kt)			
				445	-60			2.00m @ 1.40p/k p/k from 3m (0.77 GXW)			
				L				2.00m @ 1.49g/t g/t from /9m (2.98 GxM)			

Criteria	Explanation										
	Hole ID	Easting Northing RL			Dip	Azimuth	Depth	Intersection			
		(MG)		(MGA94)	(m)					
	Mt Lebanon RC Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal di										
	19MTRC001	465596.13	6813506.17	471.23	-50	120	120				
	19MTRC002	465552.44	6813529.74	471.01	-50	120	136				
	19MTRC003	465583.4	6813410.24	472.76	-45	120	130				
	19MTRC004	466308.57	6812708.8	474.83	-50	300	14				
	19MTRC005	466308.93	6812711.25	475.03	-50	120	122				
	19MTRC006	466166.07	6813201.91	474.48	-50	120	134	3.00m @ 1.32g/t g/t from 51m (3.96 GxM)			
	19MTRC007	466119.43	6813386.96	473.39	-50	120	122	2.00m @ 0.72g/t g/t from 96m (1.44 GxM)			
	19MTRC008	465599.29	6812778.43	471.72	-50	120	90	6.00m @ 0.62g/t g/t from 62m (3.72 GxM)			
	19MTRC009	465602.32	6812733.62	472.5	-50	120	90	1.00m @ 1.16g/t g/t from 75m (1.16 GxM)			
	19MTRC010	465624 47	6812678.7	471.74	-50	120	90	1.00m @ 1.85g/t g/t from 19m (1.85 GxM)			
			00120700					2.00m @ 2.01g/t g/t from 84m (4.02 GxM)			
	19MTRC011	465639.62	6812708.63	472.22	-50	120	90	1.00m @ 0.67g/t g/t from 59m (0.67 GxM)			
	19MTRC012	465663.58	6812826 53	474.21	-50	120	72	1.00m @ 2.98g/t g/t from 21m (2.98 GxM)			
	1511110012	405005.50	0012020.55	474.21	50	120	72	4.00m @ 1.12g/t g/t from 44m (4.48 GxM)			
	19MTRC013	465845.71				90	114	4.00m @ 0.81g/t g/t from 60m (3.24 GxM)			
			6813333.72	474.22	-50			1.00m @ 1.14g/t g/t from 101m (1.14 GxM)			
								1.00m @ 0.89g/t g/t from 108m (0.89 GxM)			
	19MTRC014	467551.48	6813035.12	482.73	-50	135	126	1.00m @ 0.62g/t g/t from 28m (0.62 GxM)			
	19MTRC015	467476.56	6813055.43	482.03	-50	135	140				
	19MTRC016	467797.87	6812154.82	488.15	-50	120	150				
	19MTRC017	467835.97	6812249.13	489.94	-50	120	150	9.00m @ 1.64g/t g/t from 74m (14.76 GxM)			
Data aggregation methods	 Mineralised intersections are reported at a 0.5g/t Au cut-off with up to 3m internal dilution. 										
	• Wherev	er possibl	le holes we	ere drille	ed o	rthogona	al to in	terpreted mineralisation			
Relationship between	 True will complete 	dths can b ed	oe estimate	ed once	geo	ological/r	ninera	lisation modelling has been			
intercept lengths	 Furthermore, no intersections are represented as calculated true widths in this report. 										
Diagrams	 Accurate plans are included in this announcement. 3D perspective views and schematic cross-sections are included to illustrate the distribution of grade. 										
	 Historic drill results are available on WAMEX Drilling results are reported in a balanced reporting style. The ASX announceme 							yle. The ASX announcement for			
Balanced reporting	Focus Minerals 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	 Focus Minerals anticipates additional drilling to follow up on encouraging results in Laverton. 										