

ASX Announcement

30 April 2020

## Quarterly Activities Report for the Quarter ended 31 March 2020

### Operational Highlights during the Quarter

West Australian gold explorer Focus Minerals Ltd (**ASX: FML**) (**Focus** or the **Company**) is pleased to report on activities carried out during the March 2020 Quarter, which were focused primarily on identifying sufficient mineral resources across the Company's flagship 100% owned Laverton Gold Project (**Laverton**). Deposits across Laverton's highly prospective 386km<sup>2</sup> parcel of tenements will underpin development of Focus' Stage 1 gold mining operation.

In the period to 31 March 2020, Focus completed approximately 9,285m of drilling, mostly at Laverton. The drilling included 6,148m at Stage 1 deposits and 1,294m on exploration at Lake Carey, a Stage 2 prospect.

During the quarter, Focus also completed 1,995m at the 100%-owned Coolgardie Gold Project (**Coolgardie**).

#### Laverton

Strongly mineralised intersections were reported from resource development drilling at the Beasley Creek South (**BCS**) deposit (see ASX announcement dated 28 April 2020). All listed intersections were calculated using 0.5g/t cut off and up to 3m internal dilution. Best intersections included:<sup>1</sup>

- 20BSDD014 – 11.8m @ 3.17g/t from 112.2m (37 GxM) including 5.9% core loss;
- 20BSDD008 – 6m @ 5.36g/t from 139m (32 GxM) including 10.8% core loss;
- 20BSDD002 – 11.6m @ 2.59g/t from 60.4m (30 GxM) including 4.7% core loss;
- 20BSDD018 – 12m @ 1.84g/t from 143m (22 GxM) including 9.2% core loss; and
- 20BSDD016 – 8m @ 2.13g/t from 167m (17 GxM) including 23.1% core loss.

Drilling co-funded by the WA Government's Exploration Incentive Scheme was completed at Lake Carey. Three diamond holes were drilled for 1,294m. Assay results are expected in May 2020.

#### Coolgardie

The reverse circulation (**RC**) drilling at Coolgardie was focused on Brilliant, Brilliant North, Emu Hill, Ada East and Baileys deposits and targets. In total, Focus completed 1,995m of RC drilling. Results are expected in May.

<sup>1</sup> All lost core intervals included in the reported intersections have been fully diluted using 0g/t grade.

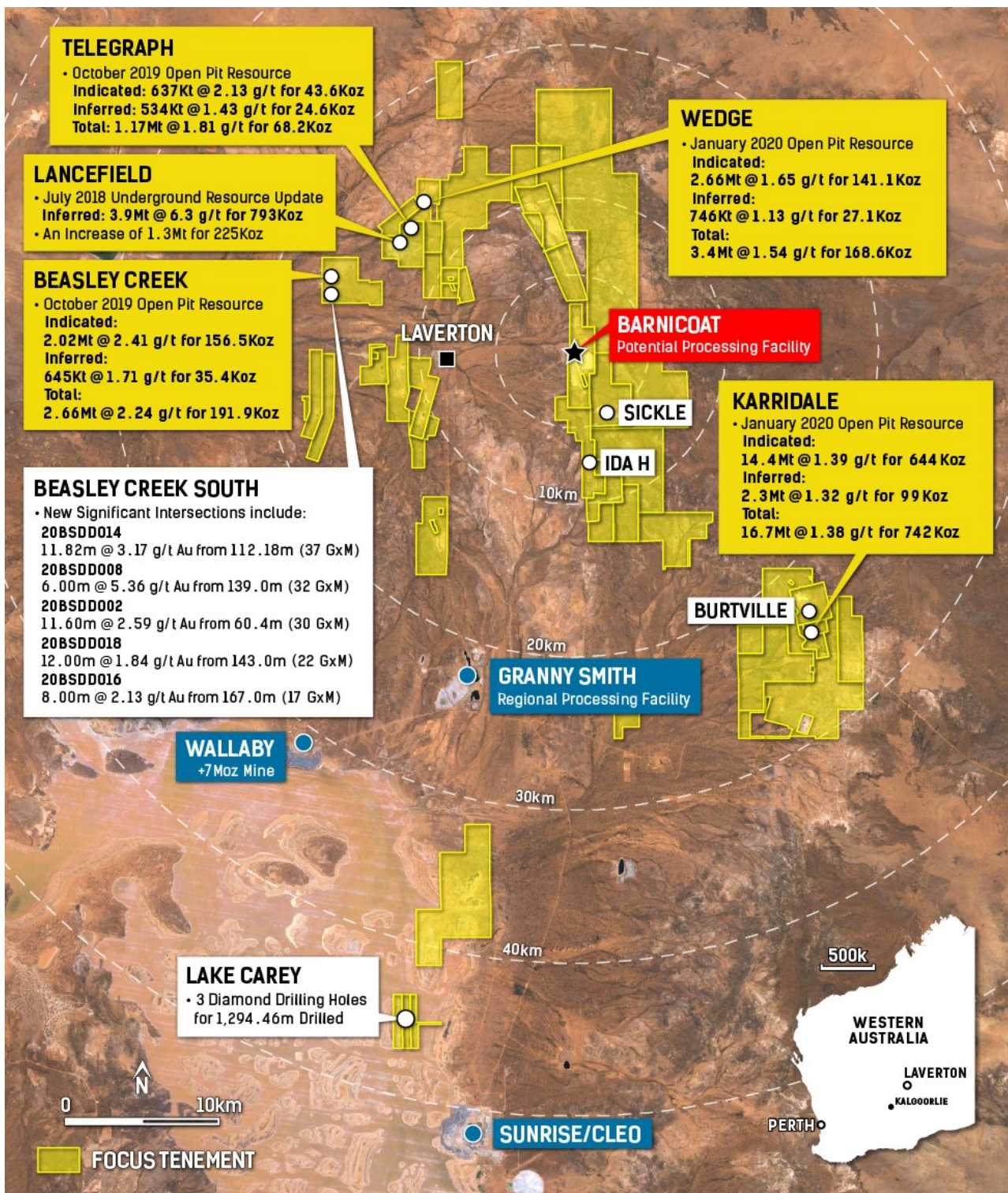


Figure 1: Summary map of Laverton results from the March 2020 Quarter. Drill intersections (white text box) at Beasley Creek South have been calculated using 0.5 g/t Au cut-off and up to 3m internal dilution. Furthermore, lost core in diamond drilling intersections at Beasley Creek South has been fully diluted and assigned a grade of 0.0g/t Au.

Focus' flagship Laverton Gold Project (**Laverton**) covers 386km<sup>2</sup> area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Sheer Zone, 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 and exploration target Lake Carey.



During the March 2020 Quarter, Focus completed approximately 7,443m of drilling at Laverton, mostly at the Beasley Creek South (**BCS**) deposit. The RC and diamond drilling was used for resource and geotechnical purposes at BCS (38 holes) and Beasley Creek (10 holes). Three diamond holes were drilled at Lake Carey.

Prospect	Purpose	Drill Type	Nominal Spacing	Sum of meters	Hole Count
Beasley Creek South	Res. Dev.	DD, RC/DD	40m x 40m	4,571.26	38
Beasley Creek	Res. Dev.	RC, RC/DD	40m x 40m	1,577.24	10
Lake Carey	Exploration	DD	700m	1,294.46	3
<b>Grand Total</b>				<b>7,442.96</b>	<b>51</b>

Table 1: Summary of drilling completed at Laverton deposits and prospects during the March 2020 Quarter.

### Beasley Creek South

BCS is located around 10km north-west of the Laverton township and only 400m south of the Beasley Creek deposit (see ASX announcement dated 28 April 2020). BCS had been drilled historically with RC by several companies including WMC, Metex, Delta Gold and Crescent Gold. During 2018-2019, Focus determined that previous RC results were unreliable (see ASX announcement dated 30 January 2020).

In September 2019, Focus determined that the significance of the gold mineralisation at BCS had been underestimated and that a full drill-out with HQ3 would be required. The results to date have been outstanding.

Very high grades were intersected at BCS from near surface to 130m depth (see ASX announcement 30 January 2020). Follow-up infill and extension drilling during the March 2020 Quarter continued to deliver strongly mineralised intersections (see ASX announcement 28 April 2020). All listed intersections were calculated using 0.5g/t cut-off and up to 3m internal dilution. Furthermore, any core loss was fully diluted with an assigned grade of 0.00 g/t Au. Best intersections included:

- **20BSDD014 - 11.8m @ 3.17g/t from 112.2m (37 GxM) including 5.9% core loss;**
- **20BSDD008 - 6m @ 5.36g/t from 139m (32 GxM) including 10.8% core loss;**
- **20BSDD002 - 11.6m @ 2.59g/t from 60.4m (30 GxM) including 4.7% core loss;**
- **20BSDD018 - 12m @ 1.84g/t from 143m (22 GxM) including 9.2% core loss; and**
- **20BSDD016 - 8m @ 2.13g/t from 167m (17 GxM) including 23.1% core loss.**

Focus will complete an updated Mineral Resource for BCS in the first half of 2020.

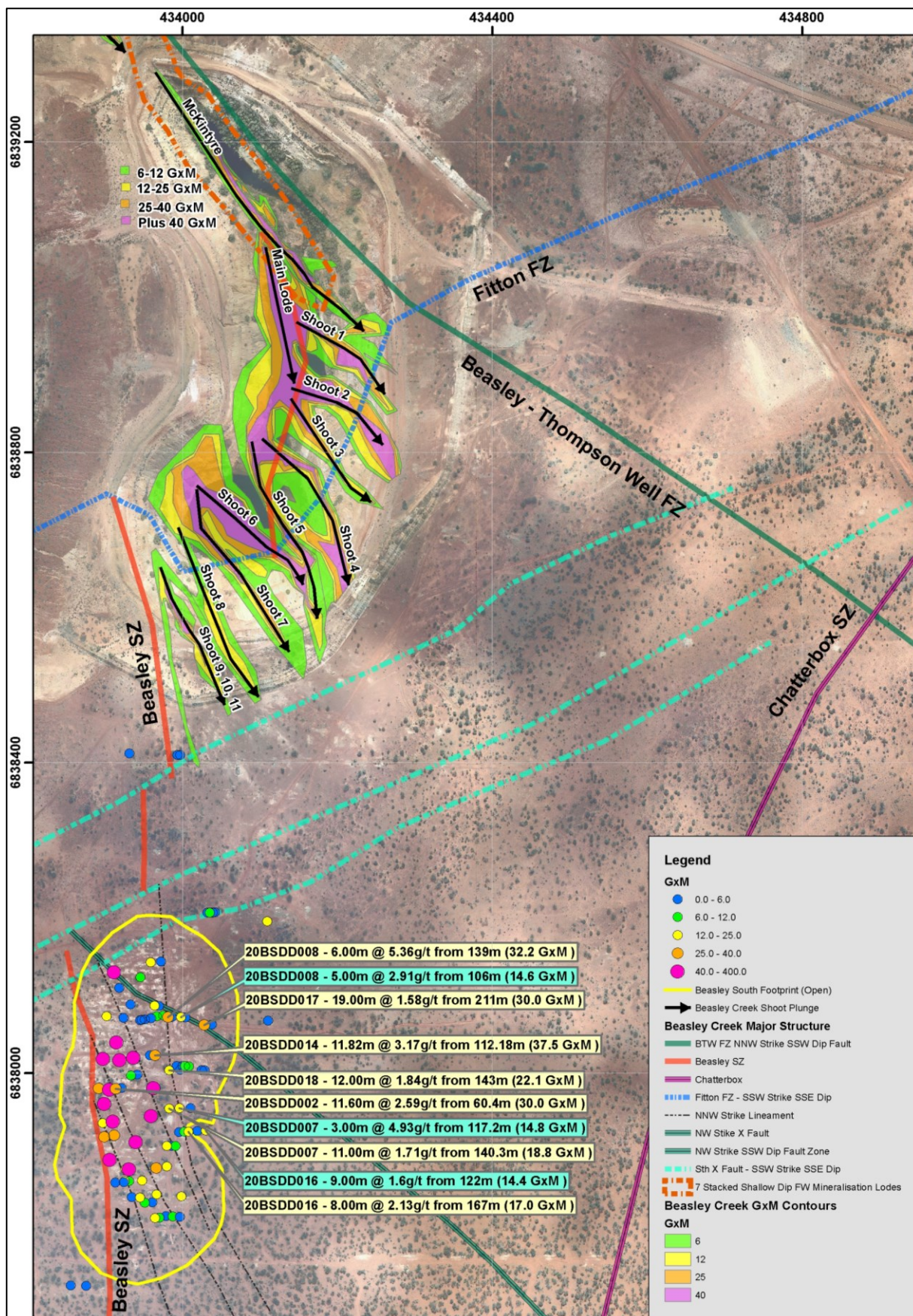


Figure 2: Beasley Creek to BCS major structure and contoured Beasley Creek GxM as per inset legend. The outline of the current footprint for BCS is shown (yellow) with HQ3 diamond drill intersections to 31 March 2020 coloured by GxM as per inset legend. Recent drilling intersected multiple hangingwall lodes delivering additional mineralisation. Some selected hangingwall intersections are highlighted with blue text boxes. The location of Section A-A' at BCS is also shown.



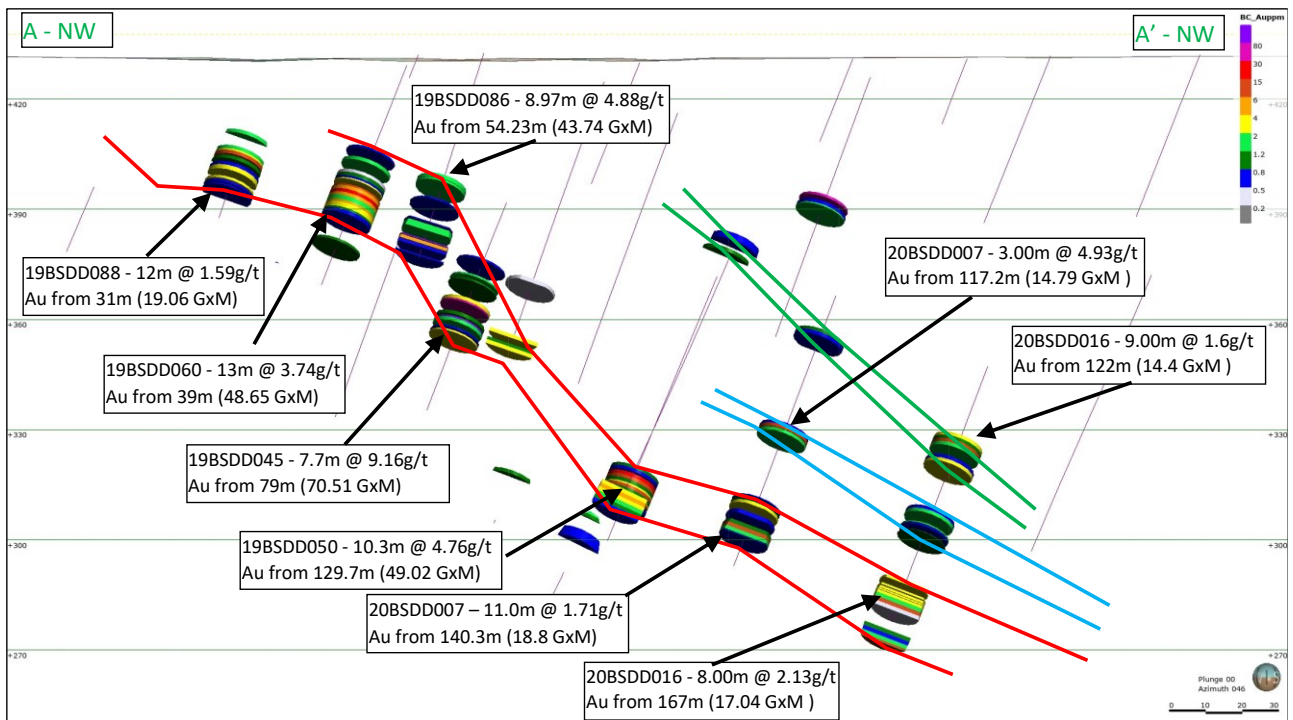


Figure 3: View towards the NE of NW–SE section A-A' at BCS (see Figure 3 for location). Section A-A' shows 2019-2020 HQ3 drill intersections with grades as per inset legend. As drilling is extended to deeper levels, multiple hangingwall structures are being intersected, which closely correspond to the predicted locations of splay structures.

## Beasley Creek

Beasley Creek is located around 10km northwest of the Laverton township and was mined by WMC in the early 1990s, with ore processed at Windarra. The incomplete pit was wound up early because of low gold prices and pit design issues. Since the cessation of mining, Metex/Delta Gold in 1996-97 considered Beasley Creek for potential satellite feed for Granny Smith. Crescent Gold (since acquired by Focus) completed resource drilling at 12-15m spacing at BCS in 2010 but did not re-assess the main pit area at that time.

Focus has continued several highly successful drilling programs at Beasley Creek (see ASX announcements dated 30 January 2019, 30 April 2019, 22 July 2019 and 25 October 2019). The drilling has located high and bonanza-type gold grades located in seven shoots beneath the historic WMC open pit.

The majority of the mineralisation is hosted on the Beasley Creek Shear. The southern extension of the Beasley Creek Shear is offset west about 140m by the cross-cutting Fitton Fault Zone in the south of the pit. The Fitton Fault Zone is also strongly mineralised and a target for follow-up resource drilling. Importantly, the southern extension of the Beasley Creek Shear was not tested successfully by past explorers and remains an attractive exploration target with +400m strike between Beasley Creek and BCS.

Late in the March 2020 Quarter, Focus completed 10 RC and RC/diamond holes for 1,577m to extend the mineralisation at Beasley Creek. Results are expected in May 2020.

## Lake Carey Exploration

The Lake Carey prospect, south of Laverton, is a key component of Focus' proposed Stage 2 gold mining operation. In the March 2020 Quarter, three diamond exploration diamond holes, co-funded by the WA Government's Exploration Incentive Scheme, were drilled at Lake Carey for 1,294m. All holes intersected the targeted sheared/folded banded Iron formation, with the southern hole intersecting significant structure and alteration. Final results are expected in May 2020.



Figure 4: 15cm interval from 20LCDD001 with quartz-carbonate-pyrrhotite vein with carbonate-chlorite alteration selvage overprinting calc-silicate proto banded iron formation.

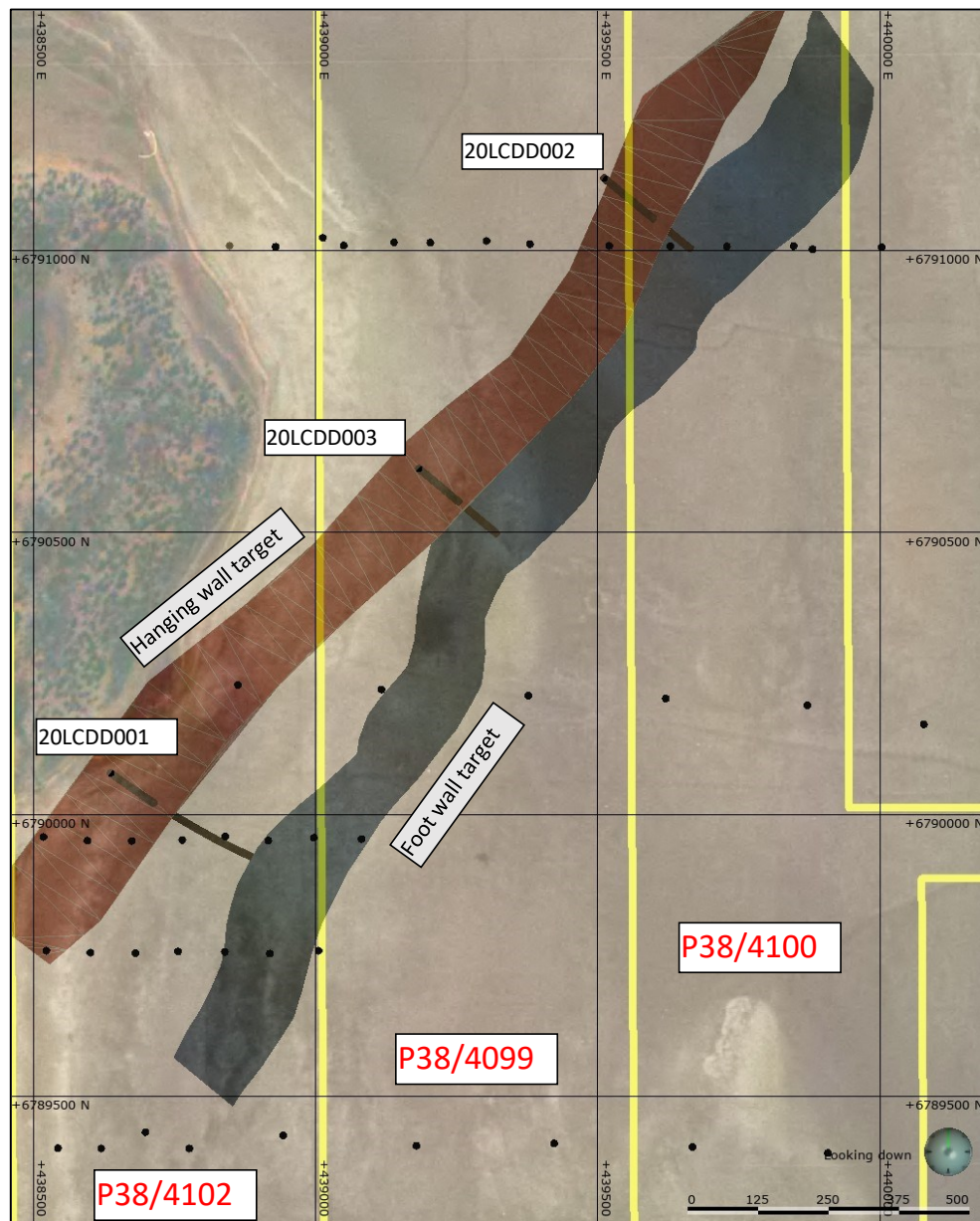


Figure 5: Plan view of EIS-supported Lake Carey diamond drill traces (labelled) with semitransparent satellite image, interpreted structural targets and tenement boundaries.

## Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers a 203km<sup>2</sup> tenement package and the 1.2Mtpa processing plant at Three Mile Hill (on care and maintenance). In parallel to Focus advancing its flagship 100%-owned Laverton Gold Project, the Company is continuing plans to realise the potential of Coolgardie and deliver value for all shareholders.

In the three-month period to March 31, Focus completed 15 reverse circulation (RC) holes at Coolgardie for 1,995m.

Extensions at Brilliant and Brilliant North where targeted, with eight RC holes completed for 1,430m. The holes followed up significant intersections that were recorded in 2019 (see ASX announcement dated 30 July 2019) and included:

- **19BNRC005 – 45m @ 3.15g/t Au from 63m;**
- **19BNRC005 – 28m @ 2.8g/t Au from 144m;**
- **19BNRC005 – 36m @ 6.36g/t Au from 186m to EOH; and**
- **19BNRC001 – 18m @ 1.23g/t Au from 65m.**

Focus also completed shallow infill and extension drilling of the Emu Hill Prospect on 40m spaced sections comprised four RC holes for 210m. The holes followed up campaigns completed in 2018-19 as well as historic drilling (see ASX announcement dated 13 August 2019) and included:

- **18EMRC001 – 6m @ 2.05g/t Au from 48m;**
- **19EMRC001 – 6m @ 1.65g/t Au from 57m;**
- **EHW2 – 3m @ 2.21g/t Au from 9m and 1m @ 1.92g/t Au from 17m;**
- **EHW3 – 1m @ 1.37g/t Au from 12m and 3m @ 3.63g/t Au from 21m; and**
- **EHW4 – 2m @ 2.2g/t Au from 11m.**

One hole, for 162m, targeting a coincident geochemical anomaly/structural target at Baileys.

Two infill RC holes were completed at Ada East for 193m. The holes followed up on drilling completed in 2018-19 (see ASX announcement 13 August 2019) and included:

- **18ADRC002 – 2m @ 2.98g/t Au from 54m;**
- **18ADRC003 – 1m @ 1.25g/t Au from 55m; and**
- **19ADRC002 – 5m @ 2.58g/t Au from 58m.**

Samples have been submitted for analysis, with results expected in May 2020.

During the quarter, Focus also completed several drone geophysics surveys at Coolgardie.



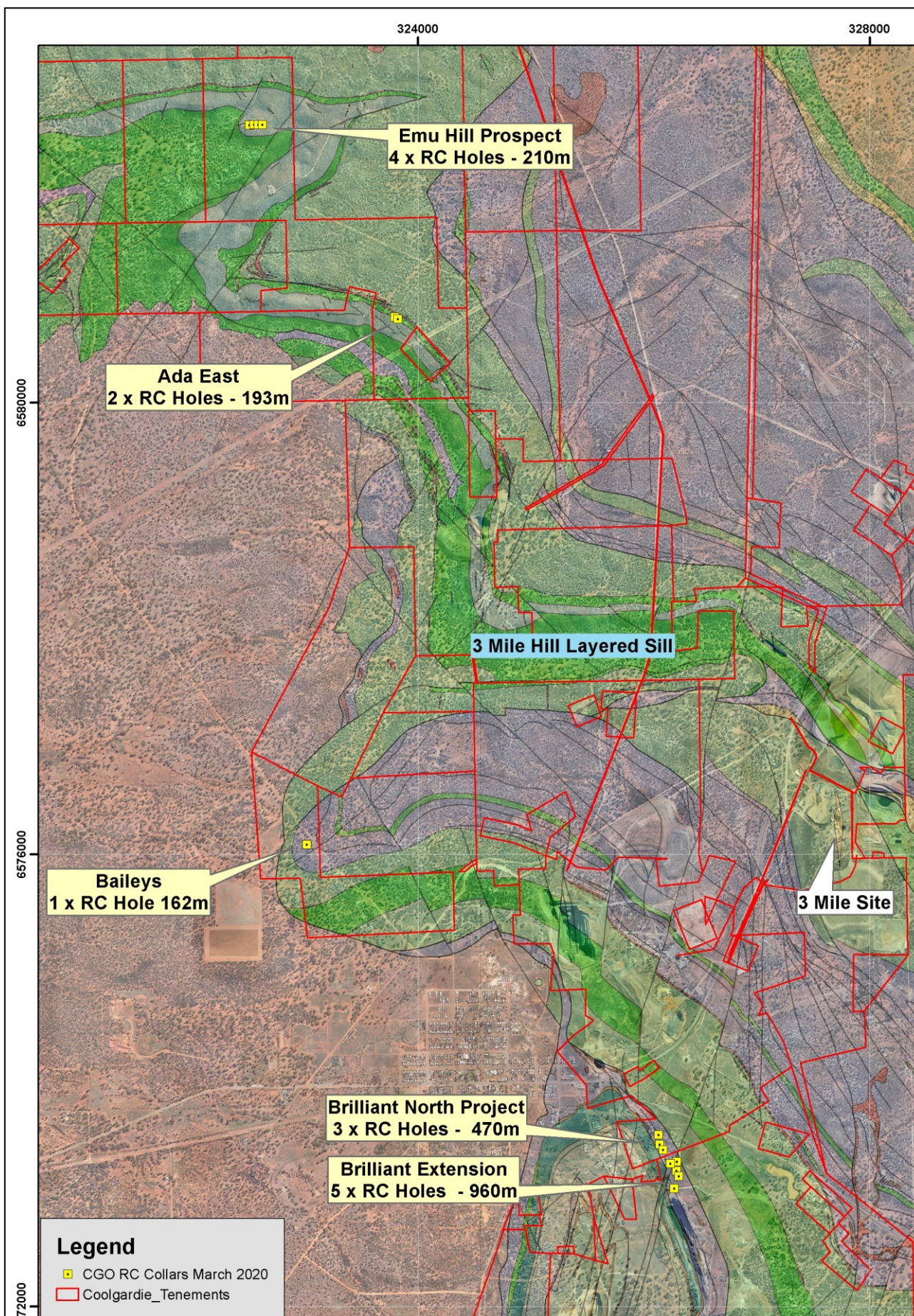


Figure 6: Location of drilling completed at the Coolgardie Gold Project in the March 2020 Quarter. Fifteen RC collars are marked by yellow squares for 1,995m drilling. Focus tenements are marked in red. Interpreted geology is overlain on satellite imagery.



## Cash Position as at 31 March 2020

Cash at Bank and Deposits	\$11,187m
Cash held on bond	<u>\$13,631m</u>
<b>Total Cash and Equivalents</b>	<b><u><u>\$24,818m</u></u></b>



## Tenements Held at 31 March 2020

### Laverton Gold Project

Tenement Description	Tenement Number	Percentage Interest
ADMIRAL HILL - BARNICOAT	E38/1864	100
ADMIRAL HILL - BARNICOAT	E38/3232	100
ADMIRAL HILL - BARNICOAT	E38/3238	100
ADMIRAL HILL - BARNICOAT	M38/0264	100
ADMIRAL HILL - BARNICOAT	M38/0318	100
ADMIRAL HILL - BARNICOAT	M38/0376	100
ADMIRAL HILL - BARNICOAT	M38/0377	100
ADMIRAL HILL - BARNICOAT	M38/0387	100
ADMIRAL HILL - BARNICOAT	M38/0401	100
ADMIRAL HILL - BARNICOAT	M38/0507	100
ADMIRAL HILL - BARNICOAT	M38/1032	100
ADMIRAL HILL - BARNICOAT	M38/1042	100
BURTVILLE	E38/1642	100
BURTVILLE	E38/2032	100
BURTVILLE	E38/3050	100
BURTVILLE	E38/3051	100
BURTVILLE	E38/3088	100
BURTVILLE	E38/3217	100
BURTVILLE	M38/0008	100
BURTVILLE	M38/0073	91
BURTVILLE	M38/0089	91
BURTVILLE	M38/0261	100
BURTVILLE	M38/1281	100
CENTRAL LAVERTON	E38/3424	0 (Under Application)
CENTRAL LAVERTON	M38/0143	100
CENTRAL LAVERTON	M38/0236	100
CENTRAL LAVERTON	M38/0270	100
CENTRAL LAVERTON	M38/0342	100
CENTRAL LAVERTON	M38/0345	100
CENTRAL LAVERTON	M38/0363	100
CENTRAL LAVERTON	M38/0364	100
CENTRAL LAVERTON	M38/1187	100
CENTRAL LAVERTON	P38/4163	100
CHATTERBOX	M38/0049	100
CHATTERBOX	M38/0101	100
CHATTERBOX	M38/0535	100
CHATTERBOX	M38/0693	100
INFRASTRUCTURE	G38/0020	100
INFRASTRUCTURE	G38/0024	100
INFRASTRUCTURE	G38/0025	100
INFRASTRUCTURE	G38/0033	100
INFRASTRUCTURE	L38/0034	100
INFRASTRUCTURE	L38/0052	100
INFRASTRUCTURE	L38/0053	100
INFRASTRUCTURE	L38/0054	100
INFRASTRUCTURE	L38/0055	100
INFRASTRUCTURE	L38/0056	100
INFRASTRUCTURE	L38/0057	100
INFRASTRUCTURE	L38/0063	100
INFRASTRUCTURE	L38/0075	100
INFRASTRUCTURE	L38/0076	100
INFRASTRUCTURE	L38/0078	100
INFRASTRUCTURE	L38/0092	100



Tenement Description	Tenement Number	Percentage Interest
INFRASTRUCTURE	L38/0101	100
INFRASTRUCTURE	L38/0108	100
INFRASTRUCTURE	L38/0152	100
INFRASTRUCTURE	L38/0153	100
INFRASTRUCTURE	L38/0160	100
INFRASTRUCTURE	L38/0165	100
INFRASTRUCTURE	L38/0166	100
INFRASTRUCTURE	L38/0173	100
INFRASTRUCTURE	L38/0177	100
INFRASTRUCTURE	L38/0179	100
INFRASTRUCTURE	L38/0183	100
INFRASTRUCTURE	L38/0231	100
LAKE CAREY	E38/2873	100
LAKE CAREY	P38/4099	100
LAKE CAREY	P38/4100	100
LAKE CAREY	P38/4102	100
LANCEFIELD	E38/1861	100
LANCEFIELD	E38/3186	100
LANCEFIELD	M38/0037	100
LANCEFIELD	M38/0038	100
LANCEFIELD	M38/0159	100
LANCEFIELD	M38/0547	100
LANCEFIELD	M38/1272	100
LANCEFIELD	P38/4347	100
LANCEFIELD	P38/4348	100
LANCEFIELD	P38/4349	100
PRENDERGAST	E38/1725	100
PRENDERGAST	E38/1869	100
PRENDERGAST	E38/2862	100
PRENDERGAST	P38/4091	100
MURRIN MURRIN/ GLENMURRIN	M38/0425	Au Fe
MURRIN MURRIN/ GLENMURRIN	M38/0505	Au Fe



## Coolgardie Gold Project

Tenement Description	Tenement Number	Percentage Interest
BAYLEYS	M15/0630	100
BAYLEYS	M15/1433	100
BAYLEYS	M15/1788	100
BAYLEYS	P15/5717	100
BAYLEYS	P15/5995	100
BAYLEYS	P15/6254	100
BAYLEYS	P15/6256	100
BONNIE VALE	M15/0277	100
BONNIE VALE	M15/0365	100
BONNIE VALE	M15/0595	100
BONNIE VALE	M15/0662	100
BONNIE VALE	M15/0711	100
BONNIE VALE	M15/0770	100
BONNIE VALE	M15/0852	100
BONNIE VALE	M15/0857	100
BONNIE VALE	M15/0877	100
BONNIE VALE	M15/0981	100
BONNIE VALE	M15/1384	100
BONNIE VALE	M15/1444	100
BONNIE VALE	M15/1760	100
BONNIE VALE	M15/1853	0 (Under Application)
BONNIE VALE	P15/5159	100
BONNIE VALE	P15/5702	100
BONNIE VALE	P15/5703	100
BONNIE VALE	P15/5704	100
BONNIE VALE	P15/5713	100
BONNIE VALE	P15/5714	100
INFRASTRUCTURE	G15/0007	100
INFRASTRUCTURE	L15/0027	100
INFRASTRUCTURE	L15/0028	100
INFRASTRUCTURE	L15/0034	100
INFRASTRUCTURE	L15/0042	100
INFRASTRUCTURE	L15/0051	100
INFRASTRUCTURE	L15/0059	100
INFRASTRUCTURE	L15/0063	100
INFRASTRUCTURE	L15/0077	100
INFRASTRUCTURE	L15/0078	100
INFRASTRUCTURE	L15/0088	100
INFRASTRUCTURE	L15/0090	100
INFRASTRUCTURE	L15/0095	100
INFRASTRUCTURE	L15/0096	100
INFRASTRUCTURE	L15/0114	100
INFRASTRUCTURE	L15/0116	100
INFRASTRUCTURE	L15/0119	100
INFRASTRUCTURE	L15/0122	100
INFRASTRUCTURE	L15/0123	100
INFRASTRUCTURE	L15/0126	100
INFRASTRUCTURE	L15/0127	100
INFRASTRUCTURE	L15/0130	100
INFRASTRUCTURE	L15/0161	100
INFRASTRUCTURE	L15/0164	100
INFRASTRUCTURE	L15/0168	100
INFRASTRUCTURE	L15/0169	100
INFRASTRUCTURE	L15/0171	100
INFRASTRUCTURE	L15/0172	100
INFRASTRUCTURE	L15/0173	100

Tenement Description	Tenement Number	Percentage Interest
INFRASTRUCTURE	L15/0174	100
INFRASTRUCTURE	L15/0175	100
INFRASTRUCTURE	L15/0177	100
INFRASTRUCTURE	L15/0179	100
INFRASTRUCTURE	L15/0186	100
INFRASTRUCTURE	L15/0193	100
INFRASTRUCTURE	L15/0194	100
INFRASTRUCTURE	L15/0200	100
INFRASTRUCTURE	L15/0211	100
INFRASTRUCTURE	L15/0283	100
INFRASTRUCTURE	L15/0294	100
INFRASTRUCTURE	L15/0371	100
INFRASTRUCTURE	L15/0403	0 (Under Application)
INFRASTRUCTURE	L15/0405	0 (Under Application)
LAKE COWAN	E15/0986	100
LONDONDERRY	P15/5963	100
LONDONDERRY	P15/5964	100
LONDONDERRY	P15/5965	100
LONDONDERRY	P15/5966	100
LONDONDERRY	P15/5967	100
LONDONDERRY	P15/5968	100
LONDONDERRY	P15/5969	100
LONDONDERRY	P15/5970	100
LONDONDERRY	P15/5971	100
LONDONDERRY	P15/5972	100
LONDONDERRY	P15/6118	100
LONDONDERRY	P15/6119	100
LONDONDERRY	P15/6120	100
LONDONDERRY	P15/6121	100
LONDONDERRY	P15/6122	100
LONDONDERRY	P15/6123	100
LONDONDERRY	P15/6176	0 (Under Application)
LONDONDERRY	P15/6177	0 (Under Application)
LONDONDERRY	P15/6178	0 (Under Application)
LORD BOB	M15/0385	100
LORD BOB	M15/1789	100
LORD BOB	P15/5712	100
LORD BOB	P15/5731	100
LORD BOB	P15/5733	100
LORD BOB	P15/5735	100
LORD BOB	P15/5939	0 (Under Application)
LORD BOB	P15/6102	0 (Under Application)
NEPEAN	M15/0709	100
NEPEAN	M15/1809	100
NEPEAN	M15/1874	0 (Under Application)
NEPEAN	P15/5574	100
NEPEAN	P15/5575	100
NEPEAN	P15/5625	100
NEPEAN	P15/5629	100
NEPEAN	P15/5738	100
NEPEAN	P15/5739	100
NEPEAN	P15/5740	100
NEPEAN	P15/5741	100
NEPEAN	P15/5742	100
NEPEAN	P15/5743	100
NEPEAN	P15/5749	100
NEPEAN	P15/5750	100
NORRIS	M15/0384	100
NORRIS	M15/0515	100



Tenement Description	Tenement Number	Percentage Interest
NORRIS	M15/0761	100
NORRIS	M15/0791	100
NORRIS	M15/0871	100
NORRIS	M15/1153	100
NORRIS	M15/1422	100
NORRIS	M15/1793	100
NORRIS	P15/5729	100
NORRIS	P15/5730	100
NORRIS	P15/5732	100
NORRIS	P15/5734	100
NORRIS	P15/5736	100
NORRIS	P15/5756	100
NORRIS	P15/5807	100
NORRIS	P15/6002	100
NORRIS	P15/6033	100
THREE MILE HILL	M15/0150	100
THREE MILE HILL	M15/0154	100
THREE MILE HILL	M15/0636	100
THREE MILE HILL	M15/0645	100
THREE MILE HILL	M15/0781	100
THREE MILE HILL	M15/0827	100
THREE MILE HILL	M15/1341	100
THREE MILE HILL	M15/1357	100
THREE MILE HILL	M15/1358	100
THREE MILE HILL	M15/1359	100
THREE MILE HILL	M15/1432	100
THREE MILE HILL	M15/1434	100
TINDALS	M15/0023	100
TINDALS	M15/0237	100
TINDALS	M15/0410	100
TINDALS	M15/0411	100
TINDALS	M15/0412	100
TINDALS	M15/0646	100
TINDALS	M15/0660	100
TINDALS	M15/0675	100
TINDALS	M15/0958	100
TINDALS	M15/0966	100
TINDALS	M15/1114	100
TINDALS	M15/1262	100
TINDALS	M15/1293	100
TINDALS	M15/1294	100
TINDALS	M15/1461	100
TINDALS	P15/5949	100
TINDALS	P15/5987	100
TINDALS	P15/6006	100
TINDALS	P15/6251	100
TINDALS	P15/6252	100
TINDALS	P15/6253	100
TINDALS	P15/6257	100
TINDALS	P15/6332	0 (Under Application)
TINDALS	P15/6333	0 (Under Application)

The release of this ASX announcement was authorised by Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

**For further information please contact:**

**Zaiqian Zhang**

Chief Financial Officer

Focus Minerals Ltd

Phone: +61 8 9215 7888

Email: [info@focusminerals.com.au](mailto:info@focusminerals.com.au)

**For media and investor inquiries please contact:**

**Peter Klinger**

Cannings Purple

Mobile: +61 411 251 540

Email: [pklinger@canningspurple.com.au](mailto:pklinger@canningspurple.com.au)

**About Focus Minerals Limited (ASX: FML)**

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Laverton Gold Project and Coolgardie Gold Project, in Western Australia's Goldfields.

The flagship Laverton Gold Project covers 386km<sup>2</sup> area of highly prospective ground that includes the historic Lancefield and Chatterbox Trend mines. Focus' priority target is to confirm sufficient gold mineralisation at the Beasley Shear Zone, 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 Sickie, Ida-H and Burtville South.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 203km<sup>2</sup> tenement holding that includes the 1.2Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities.

**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*.

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.