Market Announcement

15 July 2020

Beasley Creek South Delivers High-grade, Shallow Gold Mineral Resource

Highlights:

- **Recent shallow drilling campaigns deliver a 213% increase in total Mineral Resource**
- **Joins Beasley Creek to form a key part of the Stage 1 production plan at Laverton**
- **Best intersections including 17m at 9.28g/t Au from 168m (20BSRD010)**

West Australian gold explorer Focus Minerals (ASX: FML) (**Focus** or the **Company**) is pleased to announce that the recent diamond drilling campaigns at Beasley Creek South have delivered a major increase in the shallow, high grade gold mineral resource.

The new Mineral Resource is reported to 180m (250 RL) depth from surface using 0.8g/t Au cut-off and on a dry tonnage basis:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	0.751	3.57	86,226
Inferred	0.263	3.49	29,510
Total Mineral Resource	**1.014**	**3.55**	**115,761**

The mineralisation at Beasley Creek South remains open along strike and at depth, providing Focus with confidence in the potential for further increases in the mineral resource.

Beasley Creek South is 400m south of the Beasley Creek deposit, which is a core asset of the Company's 100%-owned Laverton Gold Project (**Laverton**). Focus is well advanced in identifying sufficient mineral resources across its highly prospective 386km^2 parcel of tenements to commence a Stage 1 gold mining operation at Laverton.

Commenting on the outstanding Beasley Creek South results, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"The combination of Beasley Creek South and Beasley Creek could potentially deliver Focus a low CAPEX and OPEX operation in Laverton, which could accelerate the progress of achieving the Stage 2 production plan in Laverton.

With the Stage 1 Laverton pre-feasibility study underway, we are looking forward to seeing what Laverton bring to our stakeholders for the near term."

The Stage 1 Laverton PFS is expected to be completed by the end of 2020.

Beasley Creek South

Delivering a significant addition to Beasley Creek Open Pit

Beasley Creek South is located along strike and 400m south of the Beasley Creek Deposit. Both deposits are located 10km north-west of the Laverton township.

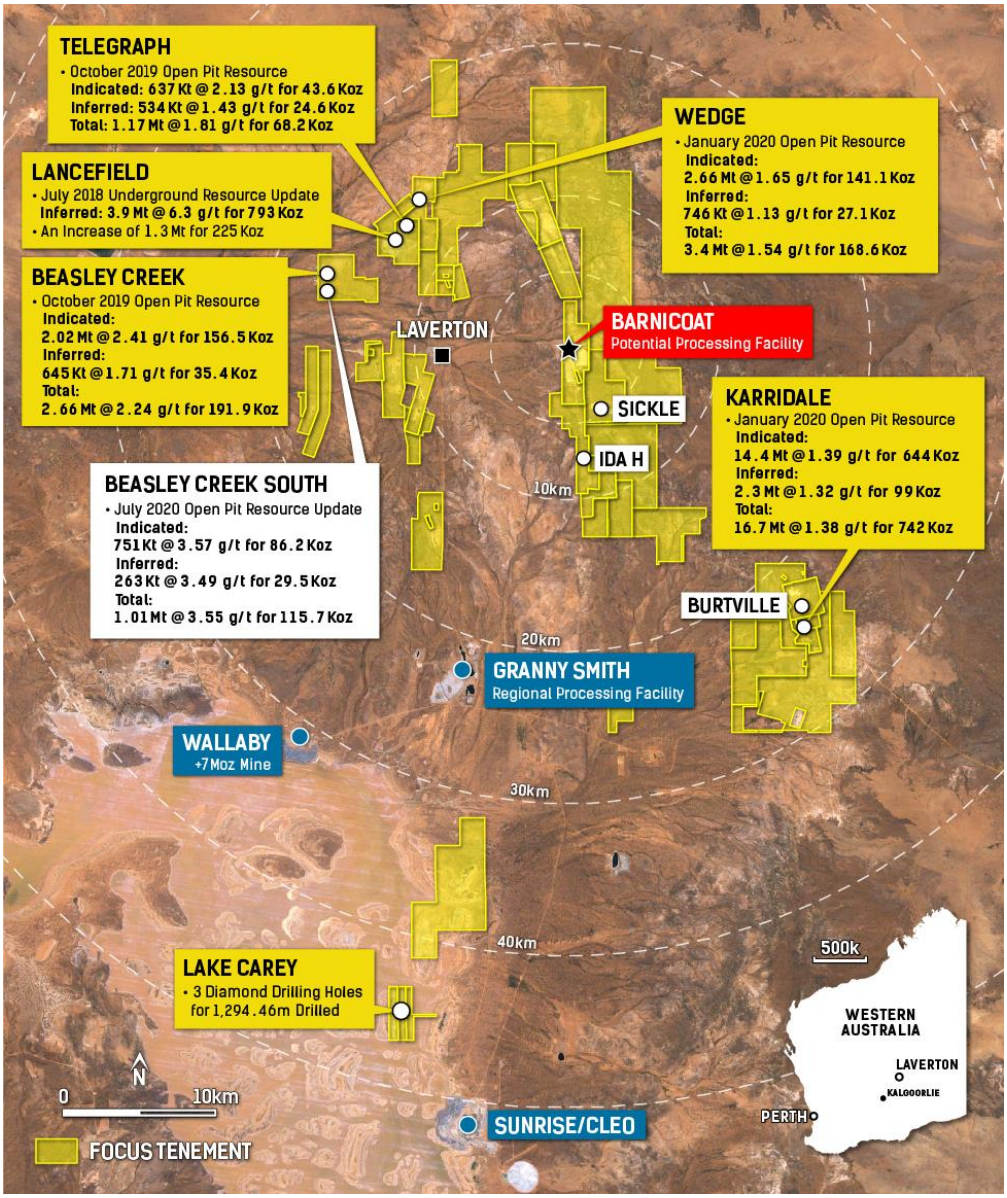

Figure 1: Key Laverton Project Deposits

Beasley Creek South has not previously been mined and now has confirmed high-grade oxide mineralisation extending from near surface to at least 130m depth and open along strike. In addition, limited step-out and down-dip extension drilling to date has located at least three hanging wall lodes. These lodes account for the majority of the inferred high-grade ounces at Beasley Creek South.

Beasley Creek was mined by WMC in the late 1980s and the early 1990s, with ore processed at Windarra. Drilling by Focus in 2018 and 2019 delivered a significant new open pit oxide resource, which totals at 191,900 ounce at 2.24 g/t Au.[1]

The Beasley Creek South Mineral Resource was previously reported under a combined group called "Central Laverton Project" and it was reported individually for the first time in Focus' Annual Report[2] under the name "Calypso". The details are as follows:

Classification	Tonnage (Mt)	Au Grade (g/t)	Au Contained Oz
Indicated	0.355	2.5	27,000
Inferred	0.127	2.4	10,000
Total Mineral Resource	**0.462**	**2.5**	**37,000**

In 2019, Focus commenced a comprehensive review for the deposit and concluded that the oxide material within the main lode at Beasley Creek South could not be reliably estimated via RC drilling only, therefore the Company began the resource redrill at Beasley Creek South using HQ3 drilling. Since September 2019, Focus has drilled a total 9,859m had been completed over 107 holes. This drilling comprised 1,176m RC (pre-collar) and 8,683m HQ3 diamond drilling.

Despite the increase in the cost of drilling, Focus managed to achieve an all-in discovery cost at $38.21/ounce.

Summary Geology and Structure

Mineralisation at both Beasley Creek and Beasley Creek South is located on the N-S trending, moderately east dipping Beasley Shear Zone (**SZ**). Both deposits host mineralisation in deeply weathered oxide overprint of the Beasley SZ and related sediments/volcanics. The Beasley SZ is sandwiched between footwall (western) ultramafic intrusives and hanging wall (eastern) mafic/high magnesium volcanics.

In 2018, Focus identified that the Beasley SZ was offset 140m to the west by the cross-cutting, SSE-dipping Fitton Fault Zone (**FZ**). This development opened up the southern 400m strike between Beasley Creek South and Beasley Creek with most drilling located too far to the east. The far-south extension of the Beasley SZ is interpreted to merge with the Chatterbox SZ (Figure 2).

Drilling to the end of June 2020 at Beasley Creek South confirmed the presence of at least three steeply, ENE-dipping and strongly gold-mineralised hanging wall structures. These hanging wall structures were outlined by RC pre-collars to deeper holes targeting the main lode at Beasley Creek South. The two most westerly hanging wall lodes have been drilled at initially shallow depths to approximately 20m x 40m spacing. These two hanging wall lodes account for the majority of the shallow, high-grade inferred resource in this announcement. The third hanging wall structure is sparsely drilled because of the paucity of step-out holes targeting deeper portions of the main lode at Beasley Creek South.

[1] ASX announcement dated 25 October 2019.
[2] ASX announcement dated 01 April 2020.

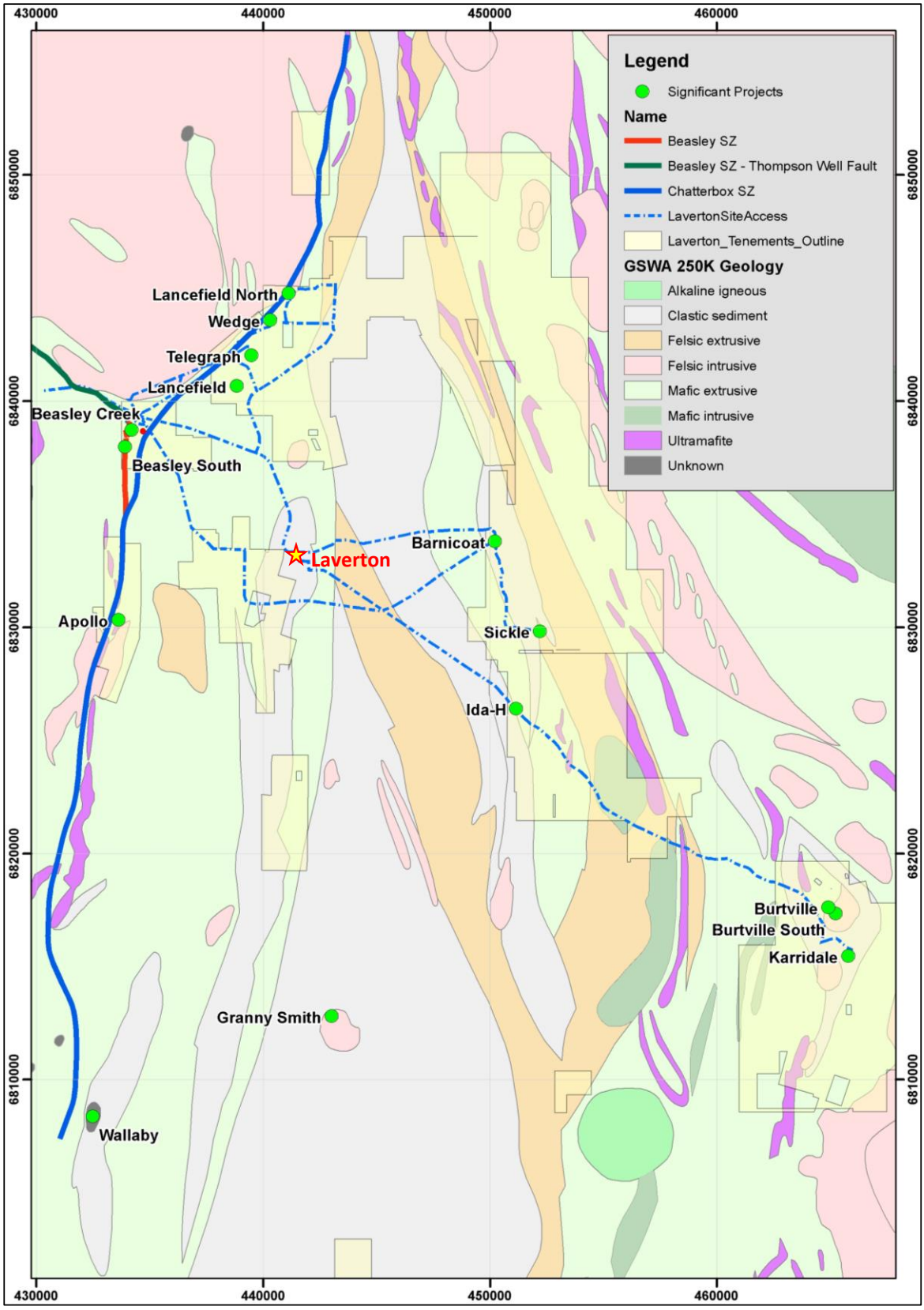

Figure 2: Geology map of Focus' Laverton Project

Holes 20BSRD009, 20BSRD010 are two of the deepest holes drilled to date at Beasley Creek South and were included in inferred parts of the July 2020 Mineral Resource model. These holes returned very encouraging high-grade intersections.

Hole ID	Interval (m)	Grade (g/t)	From (m)
20BSRD009	10.30	3.54	189.7
20BSRD010	17.00	9.28	168.0

In addition, Focus has a number of recently drilled holes at Beasley Creek South that have intersections where grade multiply by width of intersect (**GxM**) exceeds 20.

Hole ID	Interval (m)	Grade (g/t)	From (m)	GxM
20BSDD029	14.00	2.76	73.0	38.64
20BSDD035	8.25	2.57	123.0	21.20
20BSDD041	9.00	2.48	107.0	22.32
20BSDD042	20.00	2.22	43.0	44.40

The drilling at Beasley Creek South has confirmed:

- Several SE-plunging, high-grade content shoots in the main lode (Same orientation and Structural control defined at Beasley Creek 400m to the north);
- Indicated spaced drilling at 20m x 25m has been completed to 130m depth (300 RL on the Main Lode
- A very high-grade core has been confirmed as extending between most holes in the main lode;
- Three strongly mineralised hanging wall lodes have been discovered with inferred spaced drilling averaging 20m x 40m completed to shallow depth on the western two structures closest to the main lode
- Hanging wall lodes are amenable to RC drilling and can be extended at a reduced cost
- High grade free dig oxide has been extended from near surface to at least 180m depth; and
- A small pinch-out to the mineralisation in the main lode has been confirmed and located by tighter spaced drilling (Figures 3 and 4). The pinch-out is located at 100m depth and corresponds with a small-volume, calc-silicate intrusion that locally reduces mineralised grade and width.

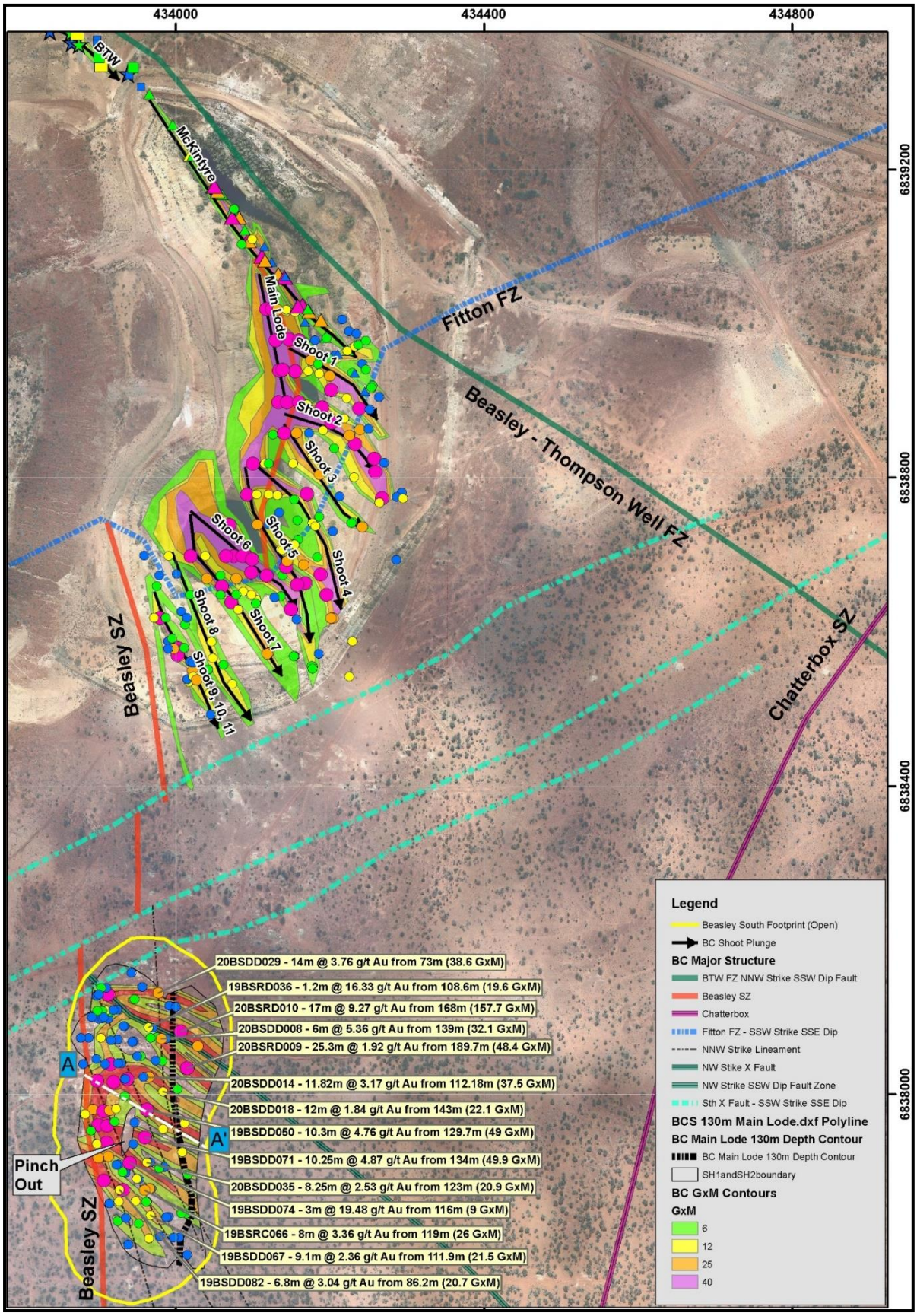

Figure 3: Beasley Creek to Beasley Creek South major structure and contoured GxM

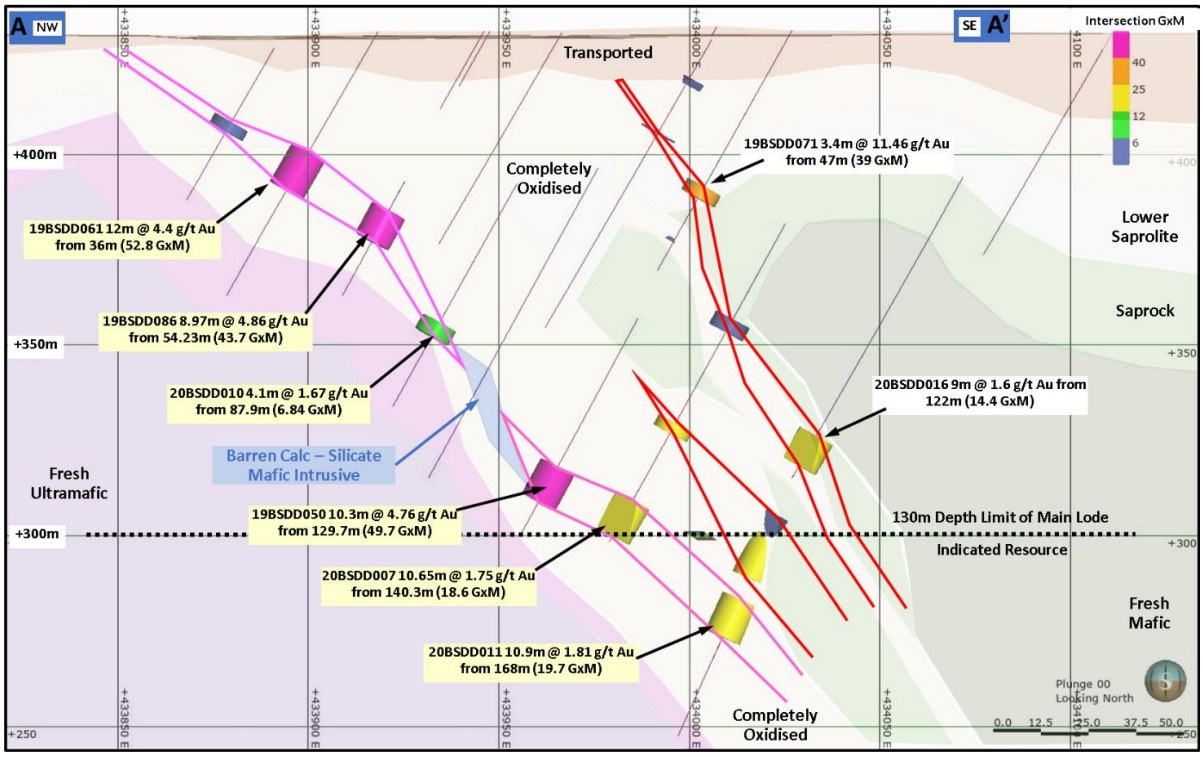

*Figure 4: Section A-A' (see **Error! Reference source not found.**) at Beasley Creek South*

Beasley Creek South Exploration Target

Increased confidence in resource potential

On the back of the success of the latest Mineral Resource increase detailed in this announcement, Focus wishes to issue the Beasley Creek South open pit exploration target to 180m depth as:

1.8Mt to 2.0Mt at 2.6 g/t to 3.6 g/t Au for 150Koz to 243Koz

Drilling at Beasley Creek South will resume in 2020. An updated Mineral Resource for Beasley Creek South is expected to announced by December 2020.

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 to match the Exploration Target 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 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^2 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.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 175km^2 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 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 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.

The Beasley Creek South 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/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 Beasley Creek South Exploration Target in the form and context as it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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 on either side sampled to capture the entire mineralised zone. The diamond core was marked up for sampling by the supervising geologist during the core logging process, with sample intervals determined by the presence of lithology, alteration, and where applicable 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.
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 surveyed 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 (producing 63mm core diameter) equipment.

Criteria	Explanation
	Wherever core conditions and hole orientation would allow, drill core was oriented by the drilling contractor using the electronic ACT III Tool.
Drill sample recovery	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. Some holes had more than 30% core loss. Where this core loss was experienced around HG and VHG it likely had a material impact on reported calculated intersection grade as all core loss was fully diluted and assigned a grade of 0.0g/t Au.
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. All core samples were oriented where possible, marked into metre intervals and compared to the depth measurements on the core blocks. Any loss of core was noted and recorded in the drilling database. All 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.
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.

Criteria	Explanation
	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.
Quality of assay data and laboratory tests	The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample. No geophysical tools, spectrometers or handheld XRF instruments were used for assay determination. The QA/QC process described above was sufficient to establish acceptable levels of accuracy and precision. All results from assay standards and duplicates were scrutinised to ensure they fell within acceptable tolerances and where they didn't further analysis was conducted as appropriate. Umpire samples are collected on a routine basis will be submitted to independent ISO certified labs in 2020. 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.
Location of data points	Drill collars are surveyed after completion using a DGPS instrument. Where possible, all drill core was oriented by the drilling contractor using an ACT III electronic system. 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.

Criteria	Explanation
	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.
Data spacing and distribution	Beasley Creek South drill spacing on indicated resource parts of the main lode between surface and 130m depth approximates 20m x 25m. There are limited holes targeting the main lode beneath 130m depth and these parts of the model are classified as inferred. Drill spacing on the hangingwall lodes approximates 20m x 40m. however there are sample gaps and these lodes have been classified as inferred at this stage Spacing is deemed to be appropriate for the type of mineralisation.
Orientation of data in relation to geological structure	Drilling was designed based on previous geological models, historical data, cross-sectional and long-sectional interpretation. Where achievable, drill holes were oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body. True widths have not been calculated for reported intersections. However, drill orientation was wherever possible consistently optimised to approximate true width of mineralisation.
Sample security	All samples were reconciled against the sample submission with any omissions or variations reported to FML. All samples were bagged in a tied numbered calico bag. The bags were placed into cable tied numbered green bags and loaded into bulka cages. On an approximately bi weekly basis bulka cages where delivered with a sample submission sheet directly to the Kalgoorlie laboratories by FML personnel or freight contractor.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>Explanation</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>The drilling was conducted on tenements 100% owned by Focus Minerals (Laverton) Pty Ltd.

All tenements are in good standing.

The Beasley Creek South mineral resource estimate is contained entirely within Mining Lease M38/049.

There are currently no registered Native Title claims over the Laverton project areas.</td></tr>
<tr><td>Exploration done by other parties</td><td>Beasley Creek South has been drilled by numerous companies over the years, mainly WMC who mined the adjacent Beasley Creek open pit, Metex Resources and Crescent Gold NL.

Drill spacing on the main shear approached 20m x 20m and was useful for guiding follow up drill depths. However, due to RC sample issues within the main shear none of these holes were used in this resource estimate.</td></tr>
<tr><td>Geology</td><td>Mineralisation at Beasley South is located on the moderately east dipping Beasley Shear Zone (SZ). To date mineralisation is confirmed at Beasley South over 500m strike and to within 400m of the southern side of Beasley Creek.
The Beasley SZ is deeply weathered to ~80-100% clay and drill intersections to date at 130m depth are located in completely weathered rock.
The Beasley SZ is sandwiched between hanging-wall (eastern) mafic high magnesium volcanics and footwall (western) ultramafic intrusions and feldspar-hornblende porphyries.
The weathered rocks within the Beasley SZ include:
saprolitic clays,
saprock of hydrothermally brecciated sediments, conglomerates and minor black shale,
iron stone after gossan,
laminated veins and,
breccia vein infill.
Core loss typically occurs when quartz breccia fragments become partially lodged in the drill bit. These hard fragments rotate with the bit causing grinding/washing of the soft highly oxidised shear matrix.
Due to the soft nature of the oxidised shear RC sample recovery has proven to be elusive and regularly is less than 40% within mineralised Beasley Creek SZ</td></tr>
<tr><td>Drill hole information</td><td>
<table>
<tr><th>Company</th><th>Drill Hole Number</th><th>WAMEX Report A-Number</th><th>Report Date</th></tr>
<tr><td>Focus Minerals Ltd</td><td>18BSRC009, 18BSRC010</td><td>120411</td><td>2018</td></tr>
</table>

FML Drilled holes not yet available on WAMEX</td></tr>
</table>

Criteria	Explanation

Drill Hole Number	ASX Release Title	ASX Release Date
19BSDD044, 19BSDD045, 19BSDD048, 19BSDD049, 19BSDD050, 19BSDD058, 19BSDD060, 19BSDD061, 19BSDD062, 19BSDD063, 19BSDD064, 19BSDD065, 19BSDD066, 19BSDD067, 19BSDD068, 19BSDD069, 19BSDD071, 19BSDD072, 19BSDD073, 19BSDD074, 19BSDD075, 19BSDD076, 19BSDD077, 19BSDD078, 19BSDD080, 19BSDD082, 19BSDD083, 19BSDD084, 19BSDD085, 19BSDD086, 19BSDD087, 19BSDD088, 19BSRC066, 19BSRD036	Outstanding Results at Beasley Creek South	30/01/2020
20BSDD001, 20BSDD002, 20BSDD003, 20BSDD005, 20BSDD007, 20BSDD008, 20BSDD010, 20BSDD011, 20BSDD012, 20BSDD013, 20BSDD014, 20BSDD015, 20BSDD016, 20BSDD017, 20BSDD018	Strong Hits at Beasley Creek South Boost Laverton Resource Upside	28/04/2020

Collar details of FML holes drilled during 2020 and yet to be released are given below:

BHID	EAST	NORTH	RL	AZIMUTH	DIP	DEPTH	Drill Type
20BSDD020	434046.97	6837783.91	432.6	270	-60	162.4	DD
20BSDD021	434041.44	6838041.19	432.49	270	-60	168.3	DD
20BSDD022	433897.77	6838100.11	431.82	270	-60	61.8	DD
20BSDD023	433893.32	6838038.9	431.88	270	-60	50.7	DD
20BSDD024	433887.6	6837973.85	431.82	270	-60	31.8	DD
20BSDD025	433966.06	6837910.53	431.43	270	-60	105	DD
20BSDD026	433984.01	6838185.76	432.07	270	-60	98	DD
20BSDD029	434015.9	6838131.56	432.5	270	-60	128	DD
20BSDD031	434077	6837876.18	432.65	270	-60	136.1	DD
20BSDD033	434001.31	6838049.47	432.35	270	-60	124.9	DD
20BSDD034	433960.39	6838042.57	432.44	265	-60	112.9	DD
20BSDD035	434022.77	6837911.79	432.33	270	-60	151.8	DD
20BSDD036	434041.93	6838114.72	433.85	270	-60	156.6	DD
20BSDD037	434007.12	6837937.22	433.39	270	-60	156.4	DD
20BSDD039	433966.44	6837982.71	431.82	270	-60	107	DD
20BSDD040	433978.19	6837805.82	433.26	270	-60	165.3	DD
20BSDD041	434004.72	6837888.95	432.85	270	-60	142.9	DD
20BSDD042	433936.7	6837958.61	431.7	270	-60	98.1	DD
20BSDD043	433981.66	6837895.85	432.13	270	-60	115.9	DD
20BSDD044	433914.19	6838045.64	431.83	270	-60	64.8	DD
20BSDD045	433965.15	6837962.27	431.68	270	-60	107	DD
20BSDD046	433896.06	6838072.99	431.77	270	-60	46.9	DD
20BSDD048	433919.98	6838099.96	431.79	270	-60	52.9	DD
20BSDD049	434019.65	6838171.78	431.88	270	-60	128	DD

Criteria	Explanation
	20BSDD053 433978.72 6837860.68 433.39 270 -80 147.4 DD 20BSDD056 434098.45 6837841.49 433.6 270 -60 220.9 DD 20BSDD057 433956.02 6837837.25 433.33 265 -60 107 DD 20BSDD058 434116.06 6837789.83 431.29 270 -60 238.9 DD 20BSDD064 433958.33 6838160.45 430.8 260 -60 65 DD 20BSRC002 433907.3 6838129.72 431.72 268.97 -60 30 RC 20BSRD004 434111.36 6837890.39 432.47 272.11 -60 224 RC/DD 20BSRD006 434084.52 6838114.66 432.5 267.81 -60 195.5 RC/DD 20BSRD009 434110.45 6838035.08 432.3 271.88 -60 222.4 RC/DD 20BSRD010 434092.46 6838078.71 432.38 269.44 -60 198.5 RC/DD 20BSRD011 434090.95 6837965.37 432.11 269.29 -60 207.4 RC/DD
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	Wherever possible holes were drilled orthogonal to mineralisation True widths can be estimated once geological/mineralisation modelling has been completed. 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.
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
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.

Criteria	Explanation
	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, ARANZ Geo Leapfrog software and Datamine 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 visited site in September 2019.
Geological interpretation	All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation. Although percussion drill holes were used with caution due to the poor sample recovery and quality that is inherent with the drilling method at Beasley Creek South. The mineralised geological interpretation was generated in Seequent Leapfrog Geo implicit modelling software. Three larger mineralised lodes were generated by coding mineralised intervals along strike and down dip of the known trend using logged geology as a guide. An approximate 0.5g/t cut-off was used, infrequently sub 0.5g/t samples were included for continuity. Within the larger mineralised lodes, several cores of higher-grade mineralisation were modelled as separate domains. Two hanging wall lodes were modelled also with higher-grade cores within each lode. Minor deviation of the lode geometry was noticed between drill holes down-dip. A gap in the main lode was modelled corresponding with less altered/weathered coarse calc – silicate mafic intrusion. Tight spaced infill drilling has been used to better define its location and extent.

Criteria	Explanation
Dimensions	The deposit extends over a strike length of 450 m and extends to approximately 250 m below the surface. The deposit is striking towards the NNW. There are three main lodes of mineralisation and two hanging wall lodes. The bulk of the mineralisation has been modelled from surface. The lodes range from 5 m to 25 m wide (averaging 10 m), with the internal HG shoots ranging from 1 m to 15m wide (averaging 5 m). The two hanging wall lodes average 3m wide.
Estimation and modelling techniques	The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval. The boundaries between lodes and also between the HG shoots and surrounding lodes 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 by domain revealed outlier sample values in some of the lodes/shoots. A maximum top-cut of 40g/t Au and an average of 25g/t Au was used for the HG shoots; maximum top-cut of 7g/t Au and an average of 4g/t Au was used for surround lodes. Assays above the top-cut were set to the top-cut value. Variograms were modelled in Supervisor for the main lode and one of the smaller lodes that had the largest number of samples. Other minor lodes shared the minor lode variogram. 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 10m in Y, 10m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 1.25m in the Y direction, 1.25m in the X direction and 2.5m 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 wireframe volumes. An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor. The main lode was estimated using a minimum (8) and maximum (16) samples were selected based on a Kriging Neighbourhood analysis in Supervisor. 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 increased and the minimum number of samples was decreased. The estimate was validated by several methods. An initial visual review was done by comparing estimated blocks and raw drill holes.

Criteria	Explanation
	Tonnage weighted mean grades were compared for the lodes with no major differences. Swath plots of drill hole values and estimated Au grades by northing and RL were run and showed that the estimated grades honoured the trend of the drilling data.
Moisture	Tonnages are estimated on a dry basis.
Cut-off parameters	The open pit cut-off grade of 0.55 g/t Au (Gold Price AUD $1,800/oz) was established from the 2019 Laverton Scoping Study. For the purposes of reporting this open pit resource a cut off grade of 0.8 g/t Au has been used which is in line with the recently reported and nearby Beasley Creek Resource Estimate (Announced 25/10/2019).
Mining factors or assumptions	The Beasley Creek South deposit would be mined by open pit extraction. Nearby Beasley Creek has been optimised in the scoping study down to the 250mRL (approx.180m below surface) for reasonable open pit extraction the same RL cut off has been applied to the Beasley Creek South open pit resource.
Metallurgical factors or assumptions	Beasley Creek South samples are being compiled for metallurgical testwork. Samples are geologically / mineralogically similar to the nearby Beasley Creek deposit. As stated in the Beasley Creek release 25 October 2019: • Focus sent two samples for test work to ALS in September 2019. The material was considered in natural state already too fine to require grinding and was simple sized post testwork. • Later sizing showed the P80 for one sample was 54 micron and the other 75 micron. As such some of the insitu material may not need a grind at all. • The leach results for these two Beasley Creek samples were good with 96.74% and 97.74% recovery after 4hrs and, 94.44% and 92.67% recovery at 2 hrs, with low reagent consumption. These results confirm earlier results from Beasley Creek and indicate it will run very well in either a mill or as a heap leach.
Environmental factors or assumptions	Beasley Creek South is approximately 400m south of the existing Beasley Creek open pit which was mined by open pit methods in the 1980s by WMC. It forms part of the Chatterbox Shear group of deposits which have been historically mined and there are no unforeseen environmental considerations that would preclude conventional open cut mining and waste dump construction.
Bulk density	Bulk density test work was routinely completed on FML diamond core samples targeting all geological/weathering domains. The water immersion technique used for these determinations. During May 2020, 9 whole or partial Beasley South and 2 further Beasley Creek holes were downhole logged using a bottom loading gamma ray source sonde to directly measure formation density. This logging method delivers bulk high quality data with sample intervals of 0.2m.

Criteria	Explanation
	The downhole logging data was categorised by modelled geological/weathering domains. This allowed direct comparison of various sourced data within each relevant domain using box and whisker plots. Analysis of the data showed tight correlation between downhole logging, and laboratory and company Archimedes immersion method specific gravity determinations in most domains. However, some oxidised shear zone bulk density samples measured by the water immersion technique fell below acceptable data ranges. An analysis of samples with very low density concluded that these samples were affected by noticeable dehydration/shrinkage cracks. These types of samples can dry to form 0.2 – 0.5m sized sticks of core that can be measured but should not be measured as they deliver spurious results. These samples with very low densities (<1.2 SG) were cut out of the data. Equally, anomalously high density values were examined and where determined to be spurious were discarded from the dataset. It is also noted that the immersion method requires sticks of core at least 0.2m long. Unfortunately, this creates a sample bias towards more clay rich samples that tend to dry into sticks of core. These samples have lower average densities than more blocky quartz, sulphidic black shale or gossan units that could not be routinely measured. It is interpreted that this is responsible for the slightly lower average for oxidised shear samples measured using the immersion technique. Once the data was compiled and sorted a simple average density was then assigned to each geological unit/weathering domain.
Classification	The mineralised lodes and internal HG shoots are classified as Indicated above the 300mRL (130m depth and limit of most drilling) with the bulk of the lodes filling within the first search pass. Mineralised lodes below the 250mRL are classified as Inferred. The hanging wall lodes which require further delineation are classified as Inferred.
Audits or reviews	No external audits of the mineral resource have been conducted.
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.