

Focus Minerals Ltd



**Transition To
Mine Ready**

AGM Presentation
May 2021

Beasley Creek, Laverton, Western Australia

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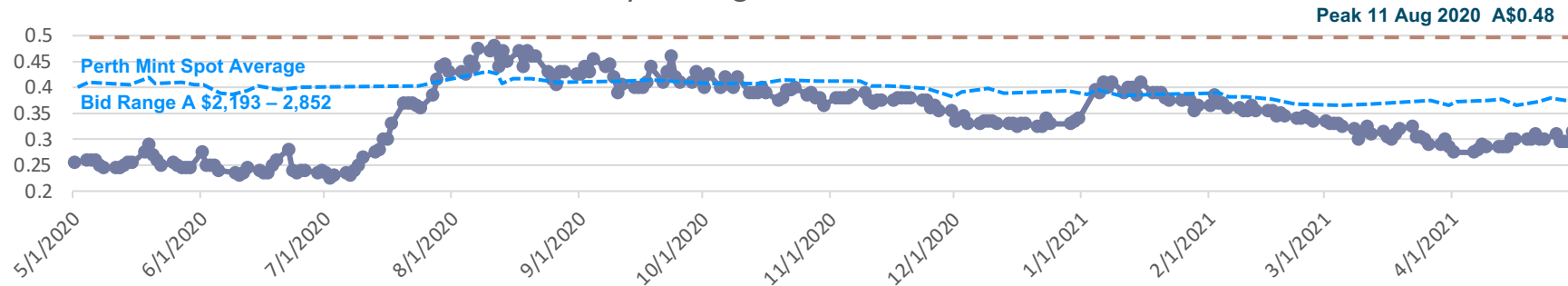
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The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Alex Aaltonen who is a member of the AusIMM. Mr Aaltonen is employed by Focus Minerals Limited and 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*. Mr Aaltonen consents to the inclusion in this announcement of the matters based on the information compiled by him in the form and context in which it appears.

Focus at a glance

Focus Minerals Share Price Performance 1/05/2020 to 30/04/2021

Daily Trading Close Share Price A\$



Board and Senior Management

Dianfei Pei	Chairman	+30yrs in mining
Zhaoya Wang	Director, CEO	+20yrs in mining
Gerry Fahey	Independent Director	+40yrs in mining and exploration
Rod Johns	Independent Director	+30yrs in processing
Alex Aaltonen	GM Exploration	+20yrs in mining and exploration
Fengfan Sun	CFO	+10yrs in finance
Lingquan Kong	Director	+10yrs in mine engineering

Corporate Structure

Shares on Issue:	182,748,565
Market Capitalisation (30-04-2021):	A\$57.6m
Cash Balance (30-03-2021):	A\$15.7m – unrestricted A\$13.6m – restricted
Debt:	A\$20m Loan Facility
Major Shareholder:	<u>Shandong Gold (49.53%)</u> – the largest gold producer in China with presence in China (incl. Hong Kong SAR), Argentina, Australia and Ghana.

WA's next multi-asset, long-life gold producer

Two significant projects – in a Tier 1 mining jurisdiction

Coolgardie Gold Project

- Coolgardie PFS refresh delivered a robust result from just 24% of Coolgardie's rapidly growing resource base
- Focus are actively working to address and eliminate value inhibiting factors identified by the PFS
- Feasibility and permitting prioritised to expedite transition of Coolgardie PFS deposits to mine ready status

Laverton Gold Project

- Laverton Stage 1 PFS using refurbished centrally located 1.5mtpa plant was positive. The Board believes a significantly bigger and better Stage 2 scenario can be achieved with better results for shareholders
- Laverton progressing with current work underway:
 - Growing resource base,
 - Awaiting metallurgy on Karridale fresh rock,
 - Re-scheduling for better economics



WA's next multi-asset, long-life gold producer

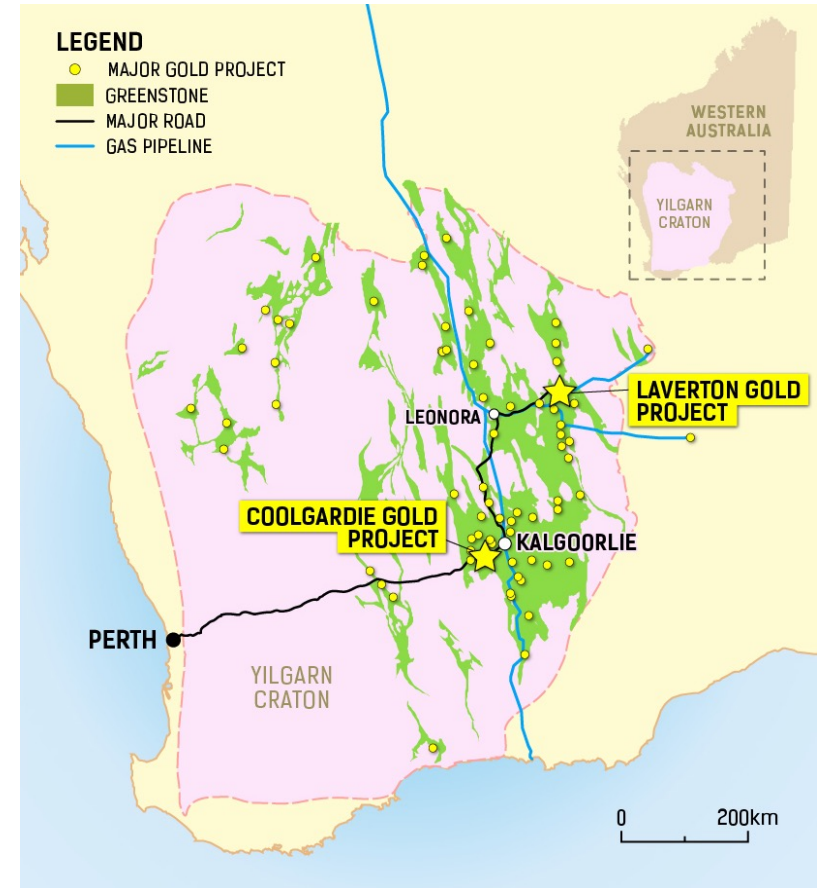
Two significant projects – in a Tier 1 mining jurisdiction

Coolgardie District – potential near-term return to production

- 175km² highly prospective tenements
- Total Indicated and Inferred Mineral Resources comprise **34.8MT @ 2.2 g/t Au for 2.5 Moz – increase of 17%**
- Significant drilling intersections at CNX support the recently announced resource model with extensive feasibility, permitting and resource development activities now underway

Laverton District – prolifically mineralised greenstone

- 386km² highly prospective tenements
- Total Indicated and Inferred Mineral Resources comprise **61.3Mt @ 1.8 g/t Au for 3.6Moz – increase of 23%**
- Positive results from a progressive PFS for Stage 1 of Laverton Gold Project development



Coolgardie and Laverton progress since our last AGM

At Coolgardie

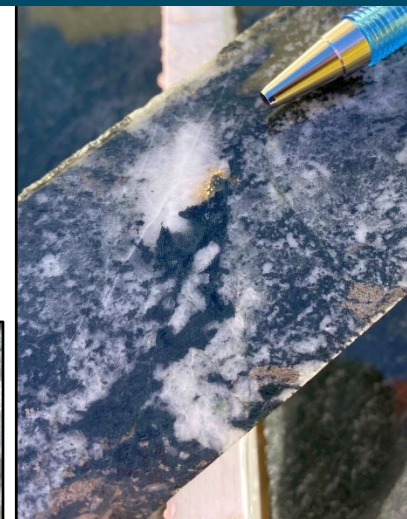
- Drilled 18,368m
- Added 306,000oz to Total Measured + Indicated + Inferred Inventory across:
 - CNX +174% increase
 - Brilliant +12% increase
 - Bonnie Vale +6.4% increase
- Resource additions achieved at a cost of < A\$7/oz
- Completed Coolgardie PFS Refresh, which covered **just 24%** of Coolgardie's Mineral Resource base

At Laverton,

- Drilled 13,681m
- Added 610,000oz to Total Measured + Indicated + Inferred Inventory across.
 - Beasley Creek +29% increase
 - Karridale +60% increase
 - Burtville +115% increase
- Resource additions achieved at < A\$7/oz
- Completed a progressive PFS for Stage 1 Laverton, which covered **just 21%** of Laverton's Mineral Resource base



Visible Gold CNX Hole
21CNDD004 196.5m



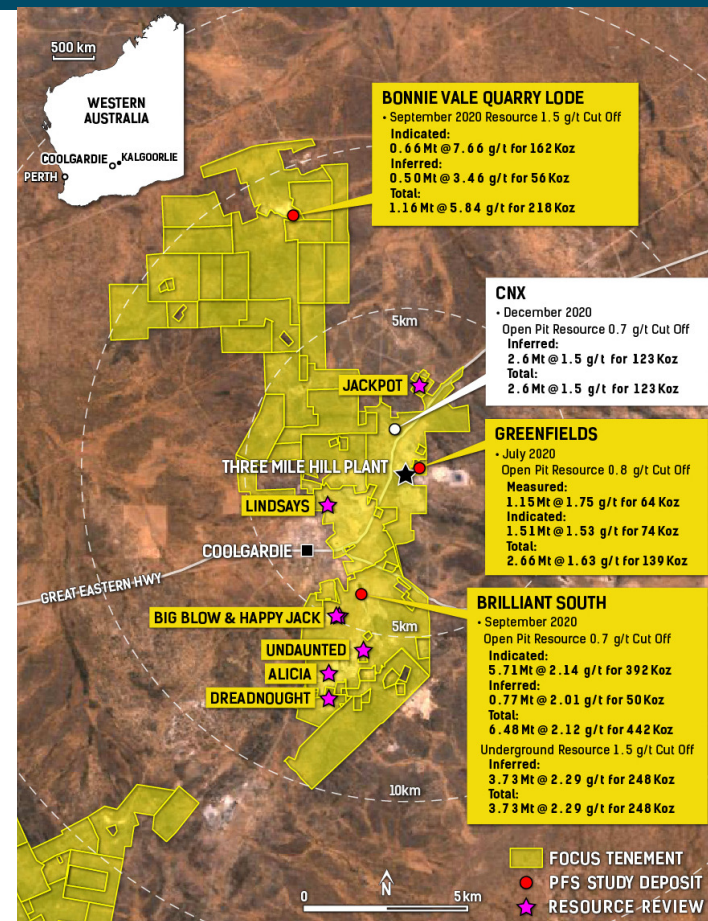
Visible Gold CNX Hole
21CNDD004 195.2m

Coolgardie Gold Project

Coolgardie PFS Refresh (announced 22 September 2020)

Summary Results

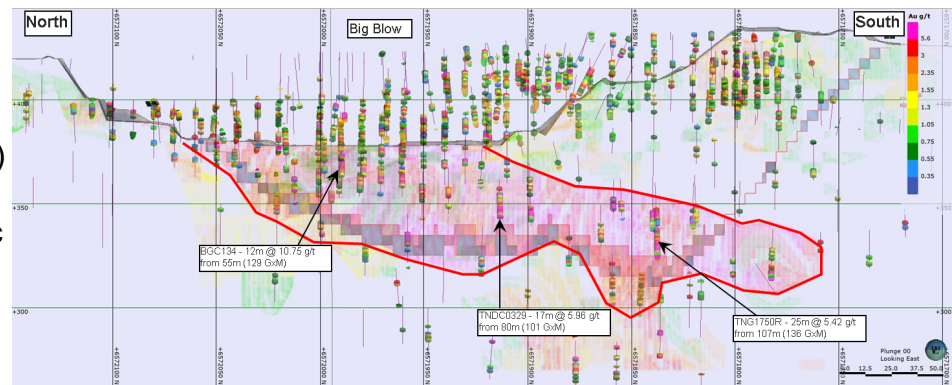
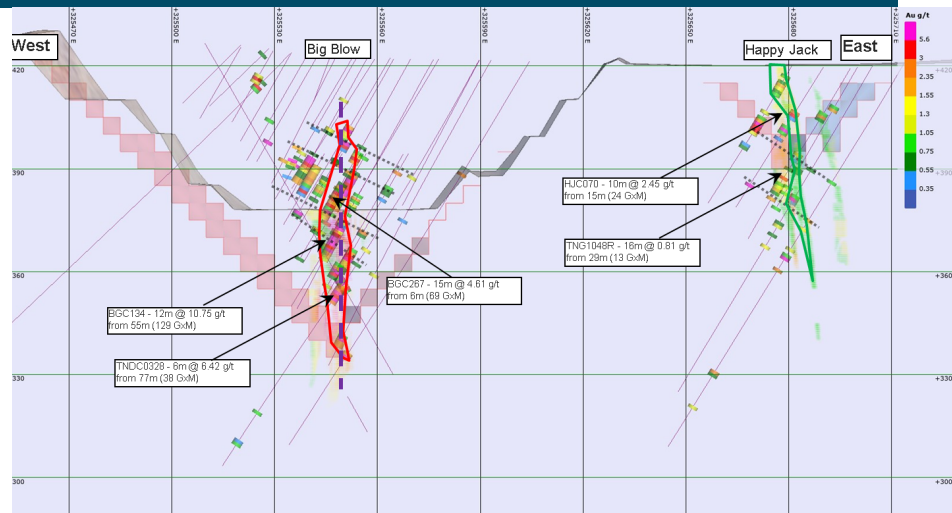
- Growing resource base 34.8Mt @ 2.2 g/t for 2.5Moz
- Proven and Probable Reserve is 6.6Mt @ 1.97 g/t for 422Koz with very good resource-to-reserve conversion rate of 68%
- Just 24% of the Coolgardie Mineral Resource base delivered a 6-year mine life averaging 63Kozpa using a low CAPEX, 1.4Mtpa refurbished plant and average AISC of \$1,282/oz
- Generates Pre-Tax \$254.7M Value, NPV^{7.5%} \$183M and IRR 71%
- EPC refurbishment and optimisation of Three Mile Hill Plant to 1.4Mtpa at a cost of \$24M, including 20% contingency (9 months build)
- Adding new resources at CNX, Big Blow to the mine schedule will further improve this impressive result



Coolgardie – new opportunities

Opportunities

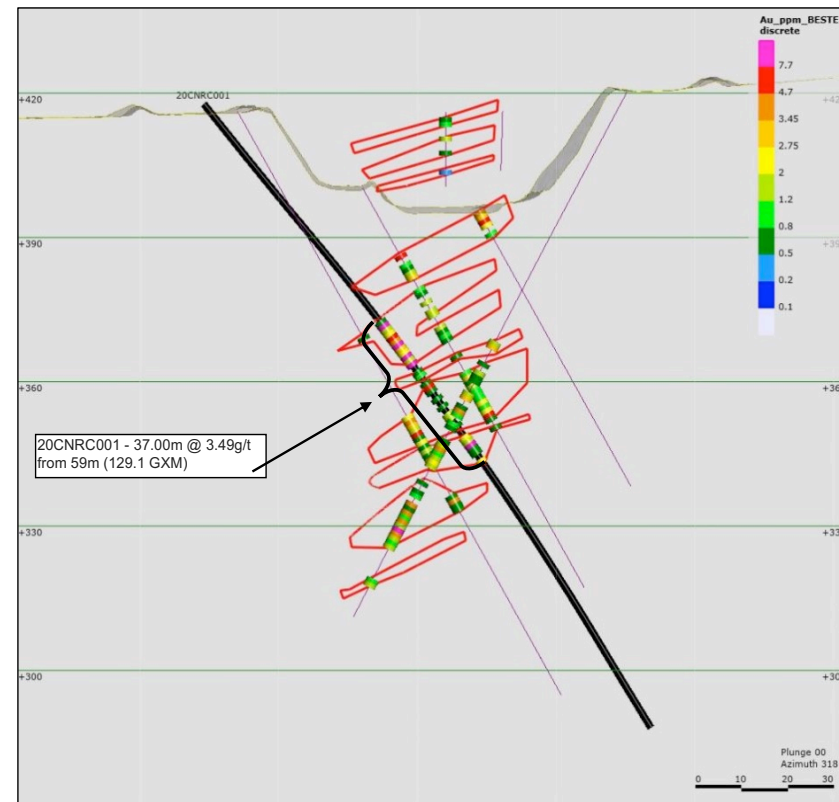
- Current JORC 2012 Mineral Resource base is growing quickly with resource addition since 2018 at < \$15/oz
- CNX multi-rig drilling underway for expedited Mineral Resource update in June 2021
- Brilliant Mineral Resource review in progress
- Geotech assessment underway at CNX, Big Blow, Alicia, Greenfields and Brilliant, leading to final pit designs and economic assessment
- 18x open pit JORC 2004 Mineral Resources using 1g/t cut-off to update (Big Blow & Happy Jack updated 21 May 2021)
- Additional non-JORC compliant shallow resources in historic production areas to be updated



Momentum into 2021

Coolgardie Feasibility and Resource Development Fast Track

- 1 RC rig and 2 DD rigs at Coolgardie during April/May
- YTD resource drilling at CNX well advanced with 6,152m RC, 4,475.94m DD
- CNX resource update due June 2021
- Big Blow & Happy Jack Mineral Resource updated in May
- Mineral Resource update for Alicia due in June Quarter
- Geotech, hydrogeology, baseline, metallurgy, material classification all underway at multiple deposits feeding into permitting
- 360 Environmental appointed to progress permitting works
- Contractor appointed for material classification program



View NW of CNX hole 20CNRC001 (Announced 26 April 2021)

Optimise Coolgardie and make it mine ready first

Feasibility and Permitting Work Underway

- 360 Environmental progressing base line and permitting (announced in May 2021)

Project	Resource Update	Geotech	Hydrogeology	Material Classification
Greenfields	Completes	Site work completed	underway	underway
Brilliant	Sept Qtr 2021	underway	underway	underway
Bonnie Vale	Completed	Start Sept Qtr 2021	underway	underway
CNX	Jun-21	Site work completed	underway	Ready to start
Big Blow	May-21	Site work completed	underway	Ready to start
Happy Jack	May-21	Site work completed	underway	Ready to start
Alicia	May-21	Site work completed	underway	Ready to start

Completion Target
June Quarter 2021
Sept Quarter 2021
Dec Quarter 2021

- Resumption of mining at Coolgardie will fund development of Stage 2 “big brother” in Laverton

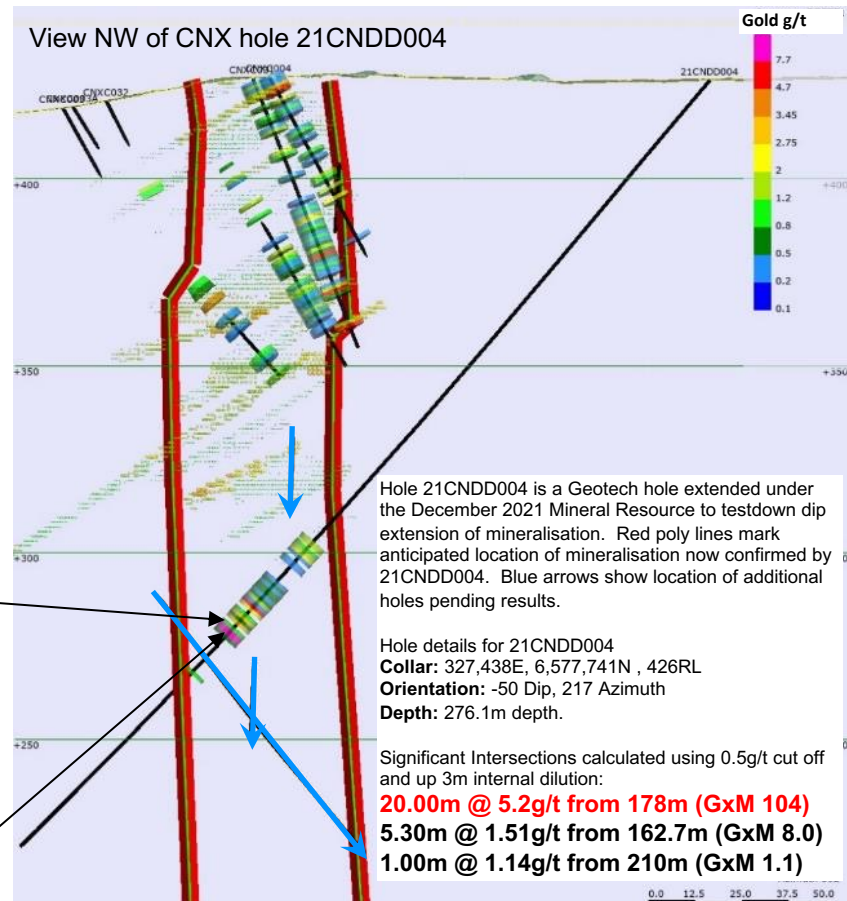


Three Mile Hill Mill to be refurbished:

- EPC refurbishment budget with upgrade to 1.4Mtpa \$24M including 20% contingency
- Based on multiple quotes
- Key equipment lead-times and quotes confirmed in house to validate budget
- Build time 9 months
- Includes de-bottle necking grind circuit, upgrade to agitators and pump screens
- Upgrade to mill motors
- Optimised tank flow in two trains

Target for remainder of year

- Update non-PFS resources at CNX and Alicia for inclusion in expanded mine schedule
- Brilliant Mineral Resource updated and feasibility pit refined for inclusion in expanded feasibility mine schedule
- Feasibility Ore Reserves for mine-ready Coolgardie Project
- Currently evaluating alternative options to bring forward production and cashflow from Coolgardie



Laverton Gold Project

Progress since our last AGM

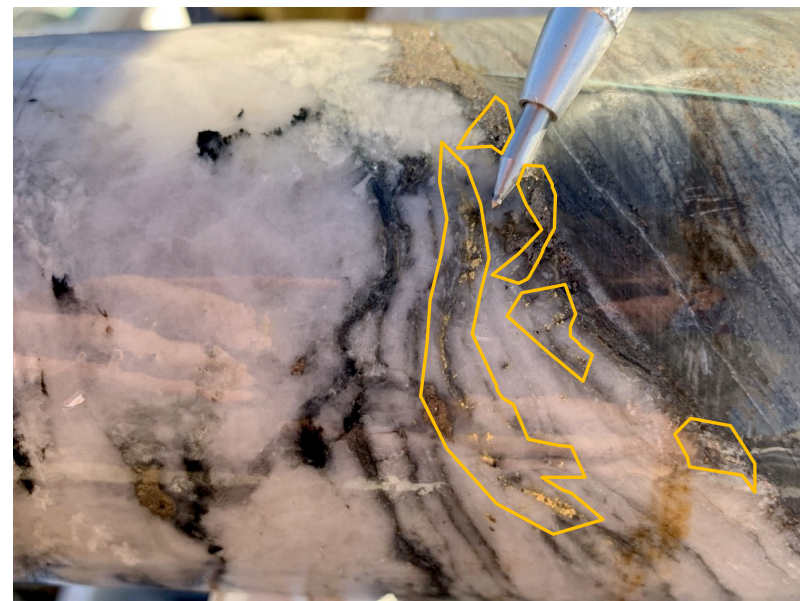
- Drilled 13,681m at Laverton
- Focus have added 610,000oz to Total Measured + Indicated + Inferred Inventory at the following deposits.
- Resource addition during 2020 at < A\$ 7/oz

Deposit	Increase %	Resource Addition
Beasley Creek	+29%	+55Koz @ 1.77 g/t Au
Karridale	+60%	+445Koz @ 1.26 g/t Au
Burtville	+115%	+110Koz @ 0.73 g/t Au

- Completed Laverton Stage 1 PFS covering only 21% of growing Laverton Resource Base



Panned Gold Tail 20BSRD012 33 - 34m

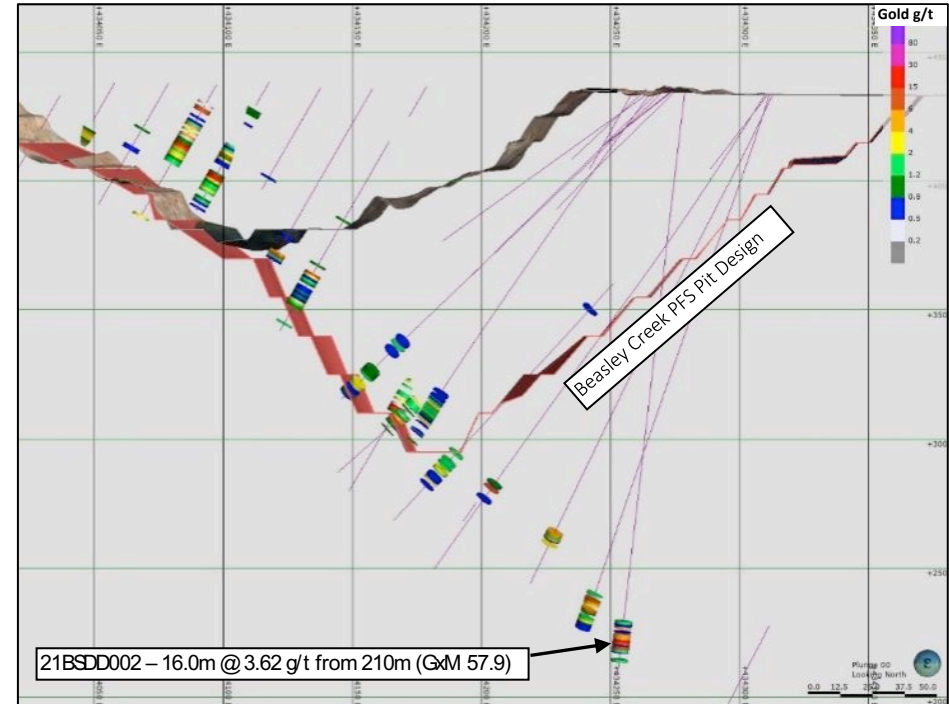


Visible Gold PQ3 Core 20KADD002 117.65 - 117.7m

Progress year to date

Laverton targeted in the March quarter 2021

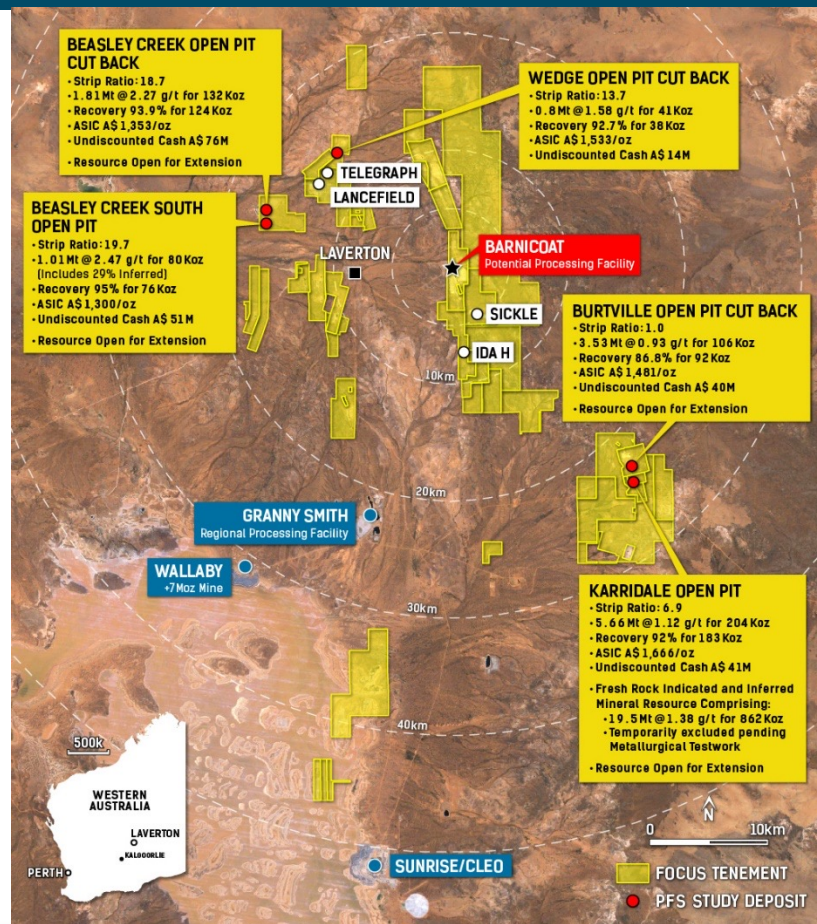
- 10,740m drilled in March Quarter at Laverton delivering strong intersections at several deposits and a discovery at Skull Creek – announced April 2021)
- Karridale fresh rock sighter test work completed
- Samples selected for follow up Karridale fresh rock metallurgy



Laverton Stage 1 PFS (announced 16 April 2021)

Summary Stage 1 Results

- Probable Reserve is 12.6Mt @ 1.34g/t for 546Koz
- Very good resource-to-reserve conversion rate of 71% from only 21% of the resource base
- 9.25-year mine life using a refurbished, centrally located 1.5Mtpa plant



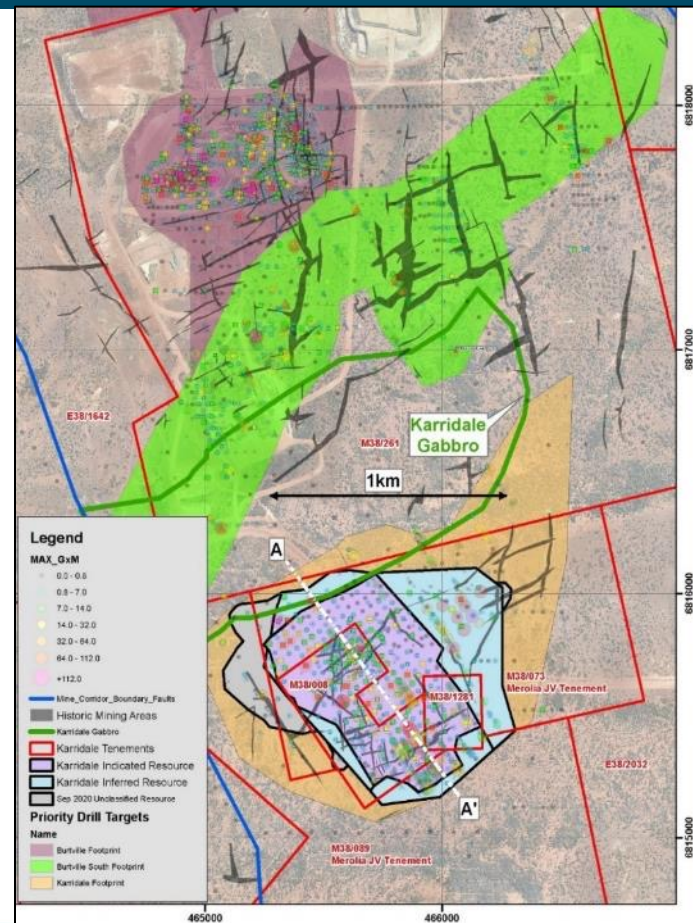
The Big Picture For Stage 2

- Stage 2 to include Karridale's fresh rock Indicated Mineral Resource of 16Mt @ 1.4g/t for 719Koz – Karridale remains open for extension/growth
- Additional base feed via staged conversion of

Burtville – Karridale Mine Corridor Exploration Targets	Tonnage (Mt)	Au Grade (g/t)	Au Contained Moz
Karridale	33.0 – 45.0	1.3 – 1.6	1.4 – 2.3
Burtville South	24.0 – 45.0	1.3 – 1.4	1.0 – 2.0
Burtville Open Pit	14.0 – 25.0	1.0 – 1.3	0.5 – 1.0
Total Combined Mine Corridor Exploration Targets	71.0 – 115.0	1.2 – 1.5	2.9 – 5.3

The potential quantity and grade of the Exploration Targets are 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

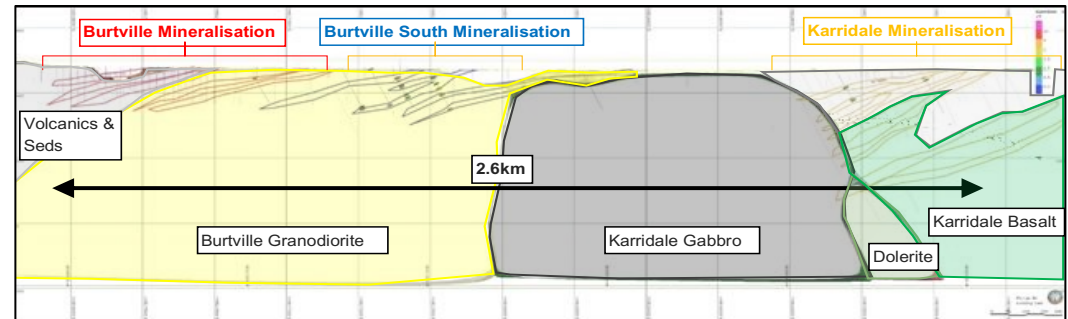
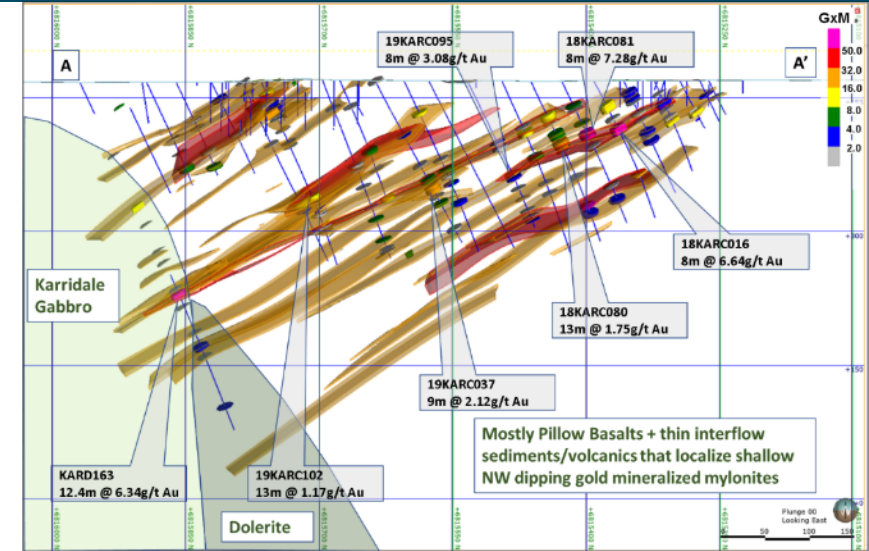
- Higher-value feed to be sourced from deposits including Lancefield UG, Mary-Mac, Craigiemoore, Bulldog, Euro North, Beasley Shear and Chatterbox Shear



The Big Picture For Stage 2

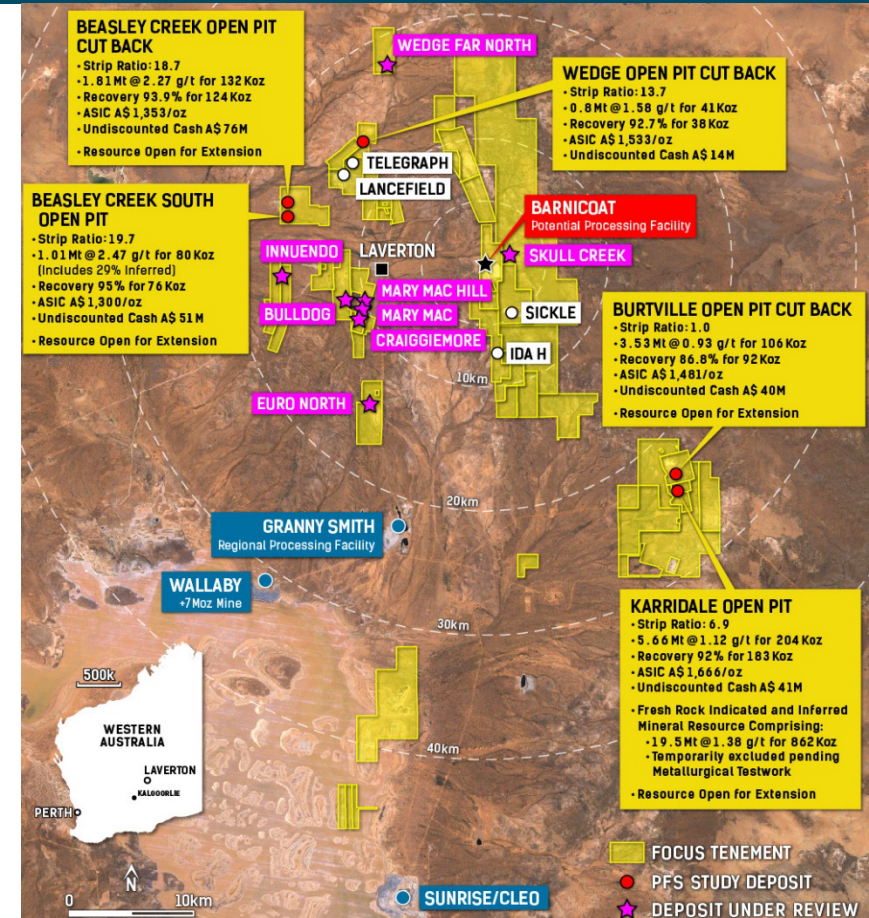
Opportunities

- Large fresh rock Mineral Resource at Karridale excluded from PFS – still undergoing metallurgy test work
- Very large bulk tonnage exploration targets in the Burtville-Karridale mine corridor
- These exploration targets already have preliminary confirmation drilling completed



Laverton remains a “big brother” project – a long-life, large-scale value driver

- Beasley Creek deposits are open for Mineral Resource update
- More than 18 open pit deposits with JORC 2004 Mineral Resources reported at 1g/t cut-off remain to be updated
- In combination with Karridale fresh rock, these 18 deposits represent an additional mixed JORC 2004/2012 compliant **total indicated Mineral Resource of 25.6Mt @ 1.6g/t for 1.3Moz** that is not yet included in a mine schedule
- Priority now to increase Stage 2 mine-ready resources to secure long life at higher production target



Primed to deliver value for all shareholders

Achievements

Built a proficient team – delivering mostly Indicated Mineral Resource additions at < A\$15/oz since 2018

Coolgardie PFS - low CAPEX and potential near-term entry to production

Stage 1 PFS completed for Laverton

Growing resource base at both projects to underpin extended mine lives and improved economics

Underway

Complete Karridale fresh rock metallurgy study (EOY 2021)

CNX Mineral Resource update drilling almost completed – June Qtr 2021

Mineral Resource reviews for:

- Alicia – June Qtr 2021
- Brilliant – Sept Qtr 2021

Select JORC 2004 Mineral Resource reviews at Coolgardie and Laverton

Coolgardie feasibility/permitting activities to promote Coolgardie to mine readiness

Target final design of mine-ready ore sources for upgrade of Coolgardie economic model and mine schedule

Clear Path

Ideally placed as markets look for WA's next sustainable gold production investment opportunity

Short runway for return to production and cashflow at Coolgardie

Coolgardie cashflow to support Stage 2 large-scale Laverton project development

WA's next multi-asset, long-life gold producer

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About Focus Minerals Ltd (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 386km² 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 Sickie, Ida-H and Burtville South.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 175km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. The Company is in the process of updating a pre-feasibility study for Coolgardie as part of plans to consider a resumption of gold mining operations.



The release of the Corporate Presentation was authorised by Mr Zhaoya Wang, Director and CEO of Focus Minerals Ltd.