

WA's Next Multi-Asset, Long-Life Gold Producer

AGM Presentation

31 July 2020

Beasley Creek, Laverton
Western Australia

ASX:FML

focusminerals.com.au

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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.

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

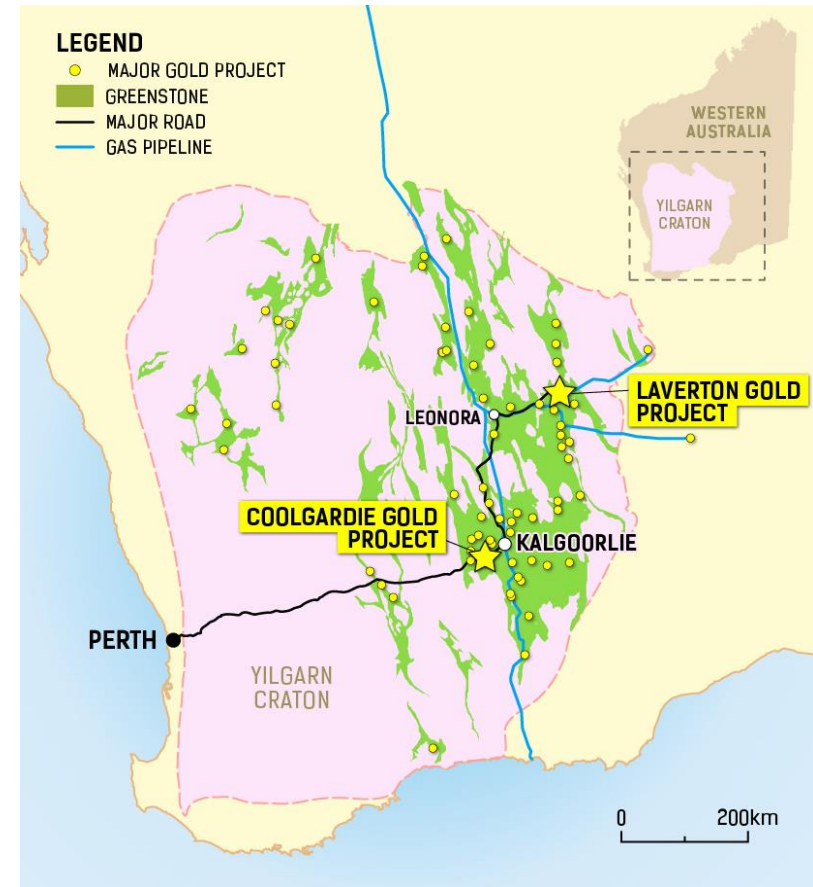
Two near-term, low CAPEX production hubs – in a Tier 1 mining jurisdiction

Laverton District +25Moz in production and reserves

- 386km² highly prospective tenements
- Total July 2020 Indicated and Inferred resources comprise **44Mt @ 2.1 g/t Au for 3.0Moz**
- Stage 1 mining operation PFS underway for completion in Dec 2020

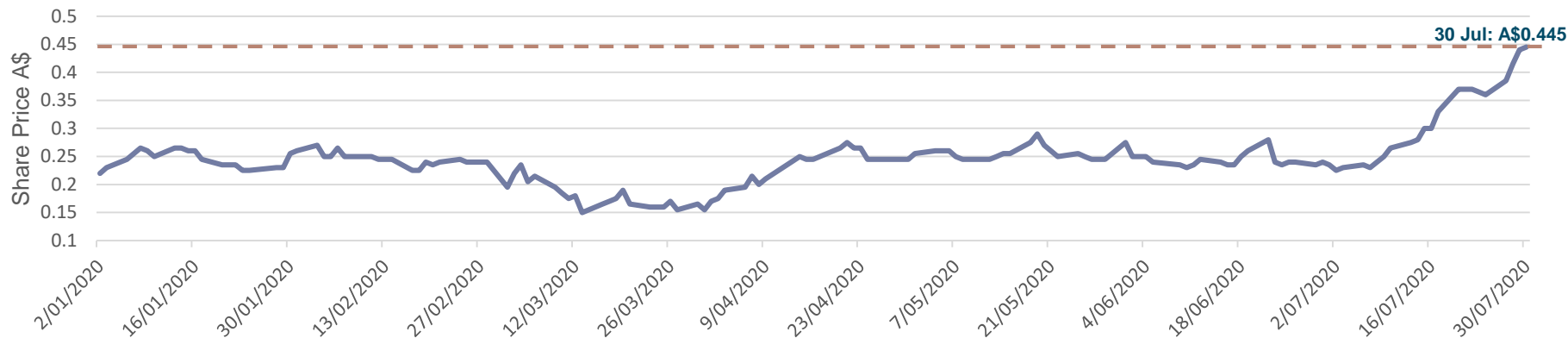
Coolgardie District - Catalyst for the WA Gold Rush

- 175km² highly prospective tenements
- Total Indicated and Inferred resources comprise **28.5MT @ 2.4 g/t Au for 2.19 Moz**
- Coolgardie Stage 1 PFS underway for completion next month



Focus at a glance

Focus Minerals YTD Share Price Performance



Board and Senior Management

Dianfei Pei	Chairman	+30yrs in mining
Zhaoya Wang	Director, CEO	+20yrs in mining
Zaiqian Zhang	Director, CFO	CA, AGIA, ACIS, BSc (Hons), MSc +10yrs in finance
Gerry Fahey	Independent Director	M.AIG, M.AusIMM +40yrs in mining and resource exploration
Alex Aaltonen	GM Exploration	BSc Geology (Hons), MAUSIMM +20yrs in mining and resource exploration

Corporate Structure

Shares on Issue:	182,748,565
Market Capitalisation (30-07-2020):	A\$81.3m
Cash Balance (30-06-2020):	A\$6.9m – unrestricted A\$13.6m – restricted
Debt:	Nil
Major Shareholder:	<u>Shandong Gold (49.53%)</u> – the largest gold producer in China with presence in China (incl. Hong Kong SAR), Argentina, Canada and Australia.

A Busy Year

Progress since our last AGM

Drilled 3,627m at Coolgardie and 48,324m at Laverton for 51,951m

Increased Indicated/Measured Inventory by 899,349oz

Added 500,000oz to Total Measured + Indicated + Inferred Inventory at:

- Beasley Creek +85Koz @ 2.24 g/t Au
- Beasley Creek South +79Koz @ 3.55 g/t Au
- Karridale +70Koz @ 1.38 g/t Au
- Wedge – Lancefield North +168Koz @ 1.54 g/t Au
- Telegraph +50Koz @ 1.81 g/t Au
- Greenfields +62Koz @ 1.62 g/t Au

Completed positive scoping study for Laverton Stage 1 mining operation

Advanced CAPEX estimates for Laverton and Coolgardie process plants

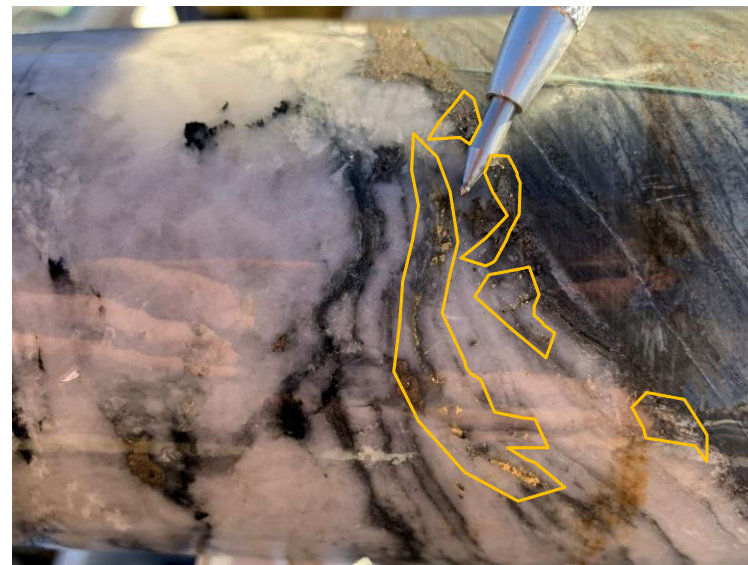
Commenced Coolgardie PFS – due for delivery in August 2020

Commenced Laverton PFS – due for delivery in December 2020

Focus share price trading at two-year highs



Panned Gold Tail 20BSRD012 33 - 34m



Visible Gold PQ3 Core 20KADD002 117.65 – 117.7m

Balanced Strategy

Laverton remains the prime driver of value for Focus

- Clear and persistent focus on updating and increasing Mineral Resource to underpin a sustainable mining operation
- Next resource update – September 2020 Quarter
- PFS underway into mining and Barnicoat refurbishment – due for completion in December
- Focus considering all financing options
- Clear target to be in production by 2022

Coolgardie can deliver significant value

- Last year's sales process triggered strong and realistic bids
- Discussions in good faith - ultimately, Focus could not secure the relevant approvals
- Prompted Focus' technical team to reassess Coolgardie resource potential – with immediate success
- Market conditions conducive to resuming operations at Coolgardie
- Three Mile Hill could treat Focus ore as well as third-party ore
- Cash from Coolgardie will help fund Laverton Exploration



Barnicoat Mill 1.5Mtpa



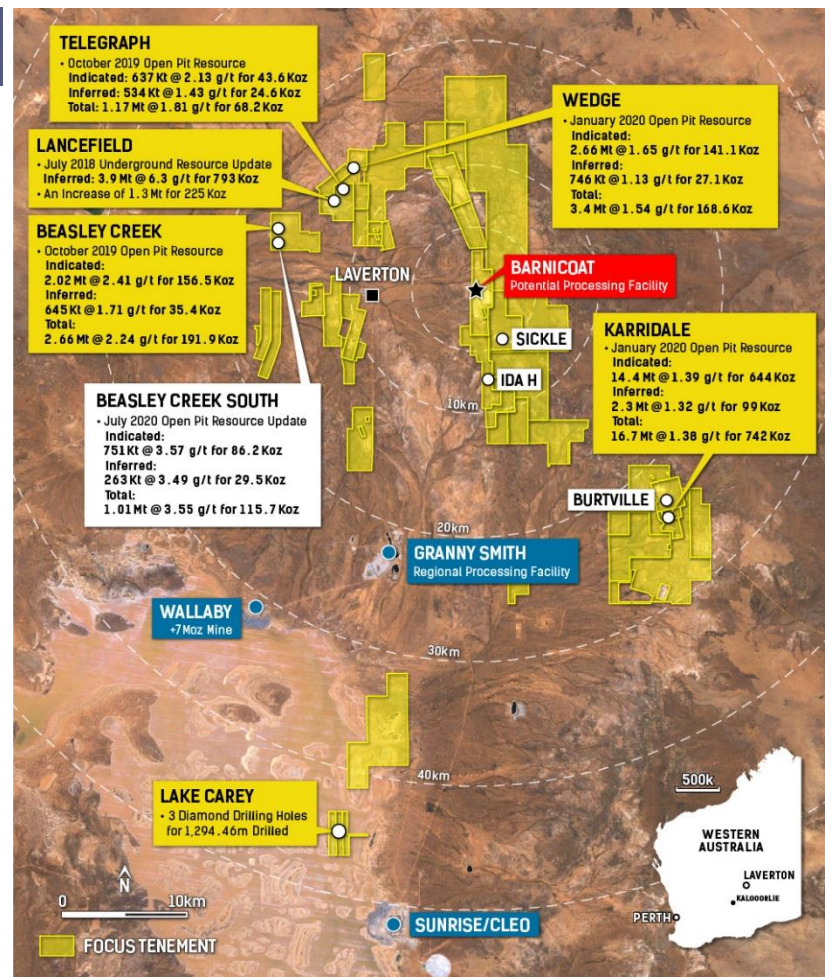
Three Mile Hill Mill 1.4Mtpa

Laverton Gold Project

Low CAPEX Production Hub

- July 2020 Total Indicated and Inferred Stage 1 open pit resources comprise:
26.9MT @ 1.6 g/t Au for 1.38Moz
- 81% of Stage 1 Open Pit Resource Indicated Category for
21.7Mt @ 1.6 g/t Au for 1.12Moz
- Stage 1 mining operation PFS underway for completion December 2020
- Mill refurbishment CAPEX and time estimate in advanced stage. Current estimate is **9 months at A\$41M Including 20% contingency**
- High-grade multi-year starter oxide pits at Beasley Creek area with Total Indicated and Inferred Resources comprising:

Beasley Creek	2.66Mt @ 2.2 g/t Au for 191,917oz
Beasley Creek South	1.01Mt @ 3.6 g/t Au for 115,761oz
Total Beasley Creek	3.68Mt @ 2.6 g/t Au for 307,678oz
- Resource updates due for completion in September 2020 Quarter



Laverton Gold Project

Laverton Mineral Resource Table July 2020

Stage 1 Total Indicated and Inferred Resources Included in PFS
26.9MT @ 1.6 g/t Au for 1,382,447oz

Rapid and efficient Stage 1 open pit resource growth:

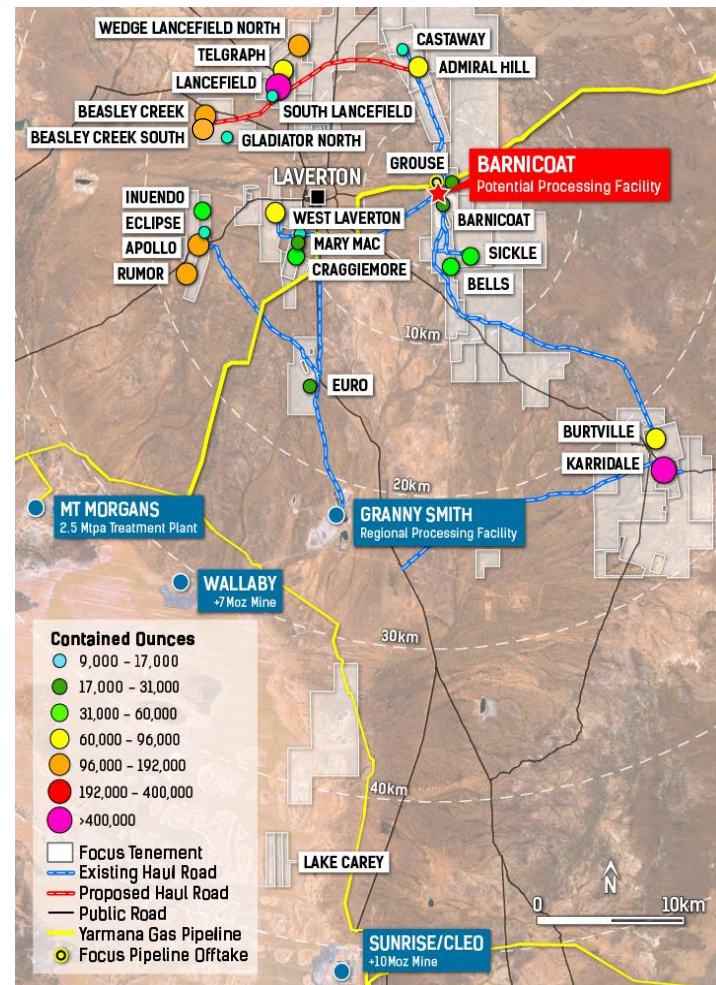
- 1.29Moz Au (81% Indicated Category) added since July 2018
- Open pit Indicated Resources added <\$20/oz
- High-grade resource growth in Beasley Creek area

Provisional Stage 2 Total Indicated and Inferred Resources
12.6MT @ 3.5 g/t Au for 1,399,000oz

- Coolgardie and Stage 1 production to self-fund expansion/upgrade of Stage 2 resources

Other Total Indicated and Inferred Laverton Resources
5.1MT @ 1.5 g/t Au for 246,000oz

- Numerous additional opportunities



Laverton Gold Project

Beasley Creek High Grade Oxide Starter Pits

Total Indicated and Inferred Beasley Creek Area Resources 3.68Mt @ 2.6 g/t Au for 307,678oz

Rapid resource growth at 15 July 2020 – 213% increase in Total Indicated and Inferred Resource at Beasley Creek South

On 28 July, new Beasley Creek South intersections included
20BSRD005* 10.05m @ 9.13 g/t Au from 252.25m to EOH

And new strongly mineralised intersections at Beasley Creek Including:

20BSRD012* - 6m @ 31.06 g/t Au from 32m

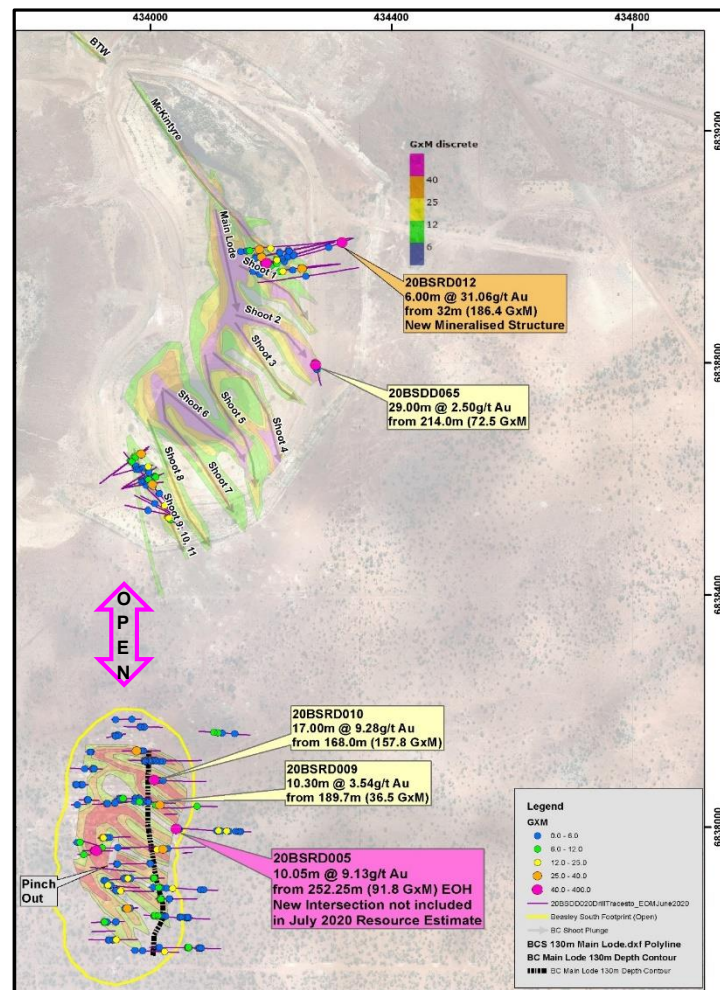
20BSDD065* - 29m @ 2.5 g/t Au from 214m

20BSDD051* - 16m @ 2.55 g/t Au from 186m

20BSDD063* - 6.5m @ 5.54 g/t Au from 100.3m

Updated Beasley Creek resource due in September 2020 Quarter

*Intersections calculated using 0.5 g/t Au cut off, Up to 3m Internal Dilution and full dilution of any core loss



Laverton Gold Project

Conceptual Laverton Production Plan

Stage 1 Low CAPEX Open Pit Production

- Complete Laverton PFS by December 2020
- Finalise Beasley Creek area resource and mine schedule in March 2021 Quarter – high-grade oxide starter pits for ~4 years' production
- Secure financing by 1st Half 2021
- Barnicoat 1.5Mtpa Mill low CAPEX mill refurbishment – likely to take 9 months at A\$41M including 20% contingency
- Use Coolgardie and Laverton production to fund Stage 2 development

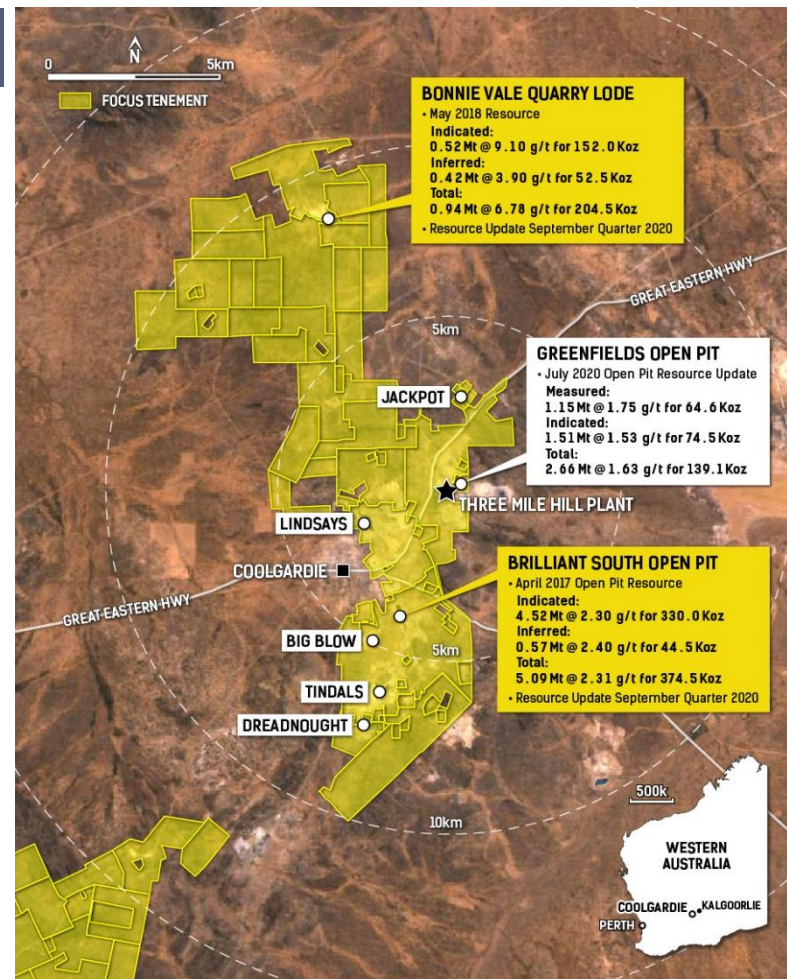
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Coolgardie Gold Project

Low CAPEX Production Hub

- Coolgardie PFS underway with delivery in August 2020
- PFS Total Measured + Indicated + Inferred Resources comprise:

Greenfields open pit	2.66Mt @ 1.6 g/t Au for 139,123oz
Brilliant South open pit	5.10Mt @ 2.3 g/t Au for 374,500oz
Bonnie Vale underground	0.94Mt @ 6.8 g/t Au for 205,000oz
Total PFS Resource	8.70Mt @ 2.6 g/t Au for 718,623oz
- Mill refurbishment CAPEX and time estimate is at an advanced stage. Current estimate is 9 months and **A\$24M including 20% contingency**
- Rebuilt Greenfields model boosts resource by 81% (announced 9/07/2020)
- Brilliant trend mineralisation model increases resource potential
- Additional open pit feed sources under review



Coolgardie Gold Project

Underestimated Resource Potential

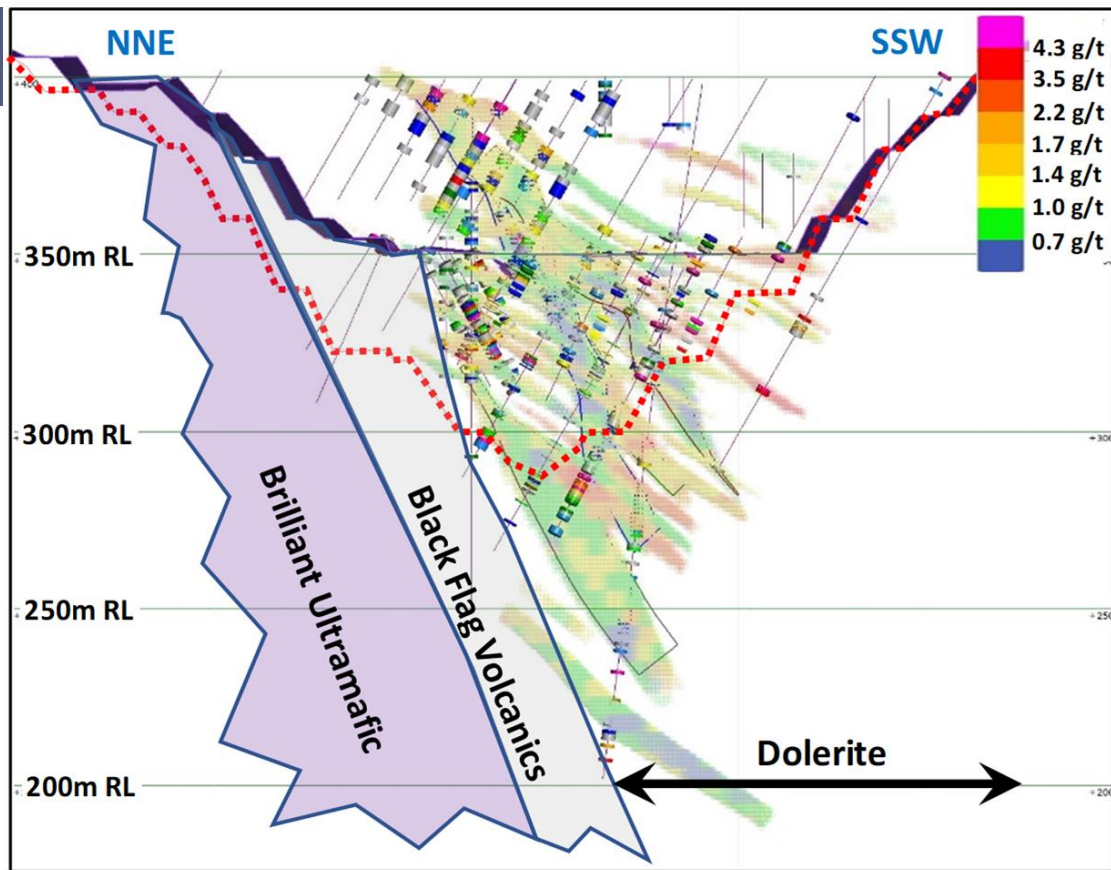
Strongly mineralised steep and moderate dipping lodes recognised at Greenfields open pit in June 2020

As announced July 9, 81% boost to Total Indicated and Inferred Greenfields open pit resources

2.66Mt @ 1.6 g/t Au for 139,123oz

Greenfields cut-back is likely to be the Coolgardie starter pit before serving as future mine tails facility

Review of historic Coolgardie resources now warranted

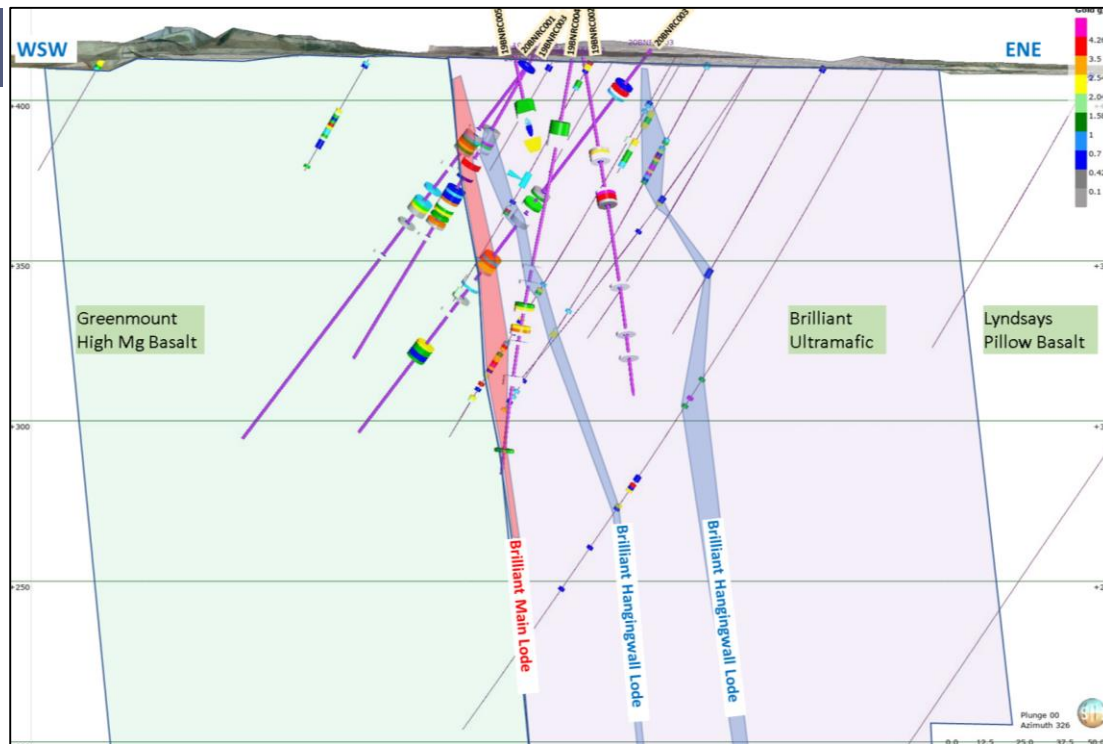


View ESE of July 2020 Greenfields Open Pit Resource Model (red dashed line: 2017 PFS pit design). Steep and moderate SSW dipping mineralised lodes were modelled to support a resource update in July 2020

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Exploration has been too constrained resulting in the following issues:

1. Limited attempt to look beyond traditional steep lode hosted mineralisation
2. Holes with incomplete sampling or sampling that targets steep structural positions only
3. Limited drill sections extending across the mine stratigraphy
4. Limited deeper holes pushed into the footwall of the main lode
5. Intersections between lodes or footwall/hangingwall to steep lodes ignored in resource models



**Section view towards the NNW at Brilliant North.
2019/2020 Proof of concept drill holes are labelled and have thicker traces.
Assays exceeding 0.42 g/t Au are coloured as per inset legend.
Pre March 2020 traditional steep mineralisation interpretation is shown and labelled as
Brilliant Main Lode and Brilliant Hangingwall lodes.**

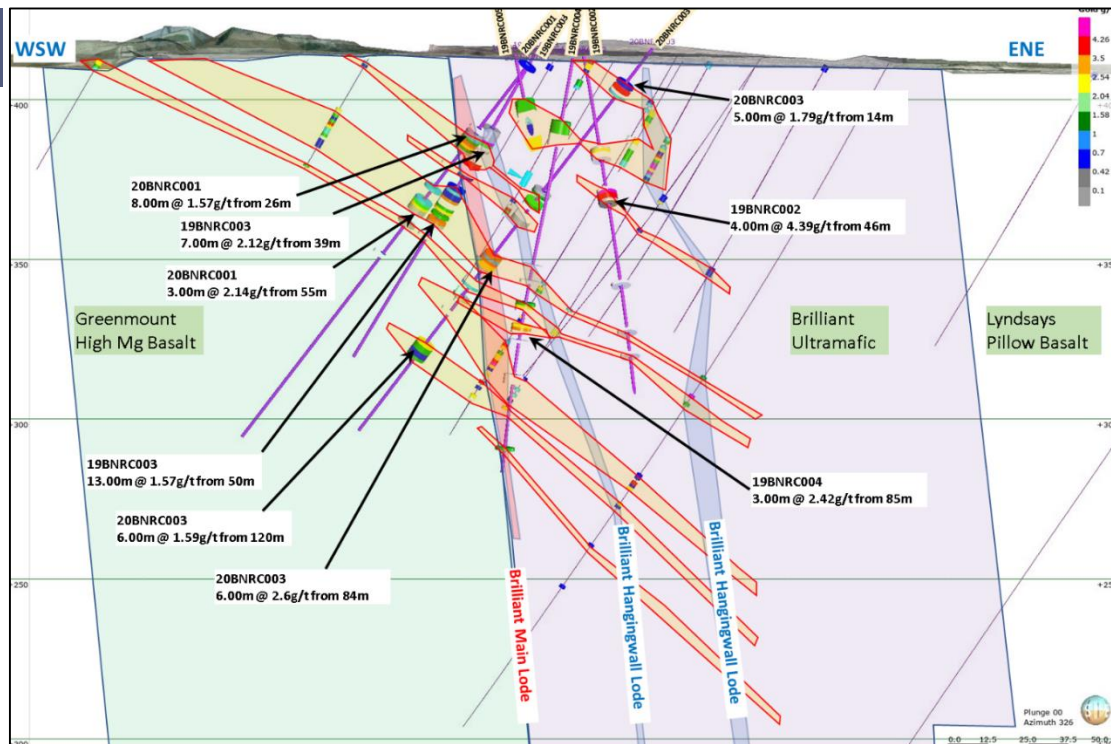
Coolgardie Gold Project

Serially Under-drilled

Staged drilling at Brilliant North delivers new mineralisation model:

1. Strongly mineralised moderate dipping lodes are confirmed on the Brilliant trend
2. Moderate dipping mineralisation is developed in addition to traditionally targeted steep dipping lodes
3. Resource potential on Brilliant trend improved and new targets confirmed
4. Model is applicable to deposits hosted by mine stratigraphy

High gold price supports review of numerous potential open pit re-development opportunities



Section view towards the NNW at Brilliant North.

2019/2020 Proof of concept drill holes are labelled and have thicker traces. Assays exceeding 0.42 g/t Au are coloured as per inset legend.

Pre March 2020 mineralisation interpretation is labelled as Brilliant Main Lode and Brilliant Hangingwall lodes. Post March 2020 interpretation comprises overlying stacked moderate east dipping lodes (light orange/red outlined polygons).

Conceptual Coolgardie Production Plan

- Complete PFS
- Secure financing
- Low CAPEX refurbishment of Three Mile Hill during 2021 – 9 Months, A\$24M including 20% contingency
- Mill flow sheet optimisation to 1.4Mtpa
- Use open pit base load production to leverage very high-grade underground production

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On the cusp of delivering value for all shareholders

Achievements

Build and develop proficient team

Near-term production shaping up at two projects hubs

Low CAPEX and moderate finance entry to production

Growing resource base to underpin extended mine lives

Efficient and rapid improvement of resource base

Underway

PFS at Laverton and Coolgardie projects

Coolgardie PFS due in August 2020 to support project finance initiatives

Resource updates for Laverton and Coolgardie expected during September 2020 Quarter

Laverton PFS due for completion December 2020; financing talks commenced

Clear Path

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

Short runway for return to production and cashflow at Coolgardie

Coolgardie cashflow to support Laverton project development

Stage 1 Laverton operation delivering first gold in 2022

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

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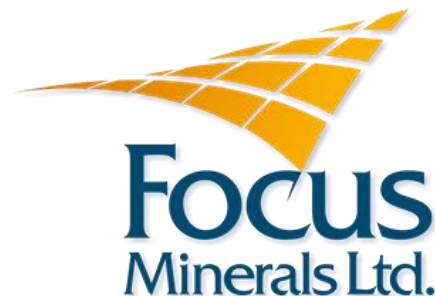
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About Focus Minerals Ltd (ASX: FML)

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.