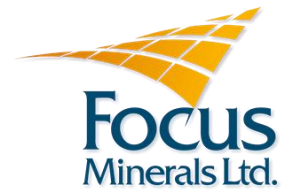


# Focus Minerals Ltd



Focus' 1.2Mtpa Three Mile Hill  
processing plant in Coolgardie, WA



*Annual General Meeting Presentation  
May 2017*

**ASX:FML**  
focusminerals.com.au

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Guo who is a member of the Association of Professional Geoscientists of Ontario, Canada, which is a Recognised Professional Organisation (RPO). Mr Guo 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 Guo 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.

# Corporate overview: Well structured for growth

## Corporate Information

ASX Code	FML
Shares on Issue	182.75M
Share price at 19 May 2017	\$0.42
Market capitalisation at 19 May 2017	\$76.8M
Cash at 31 March 2017	\$46.0M <sup>^</sup>

<sup>^</sup>Excluding \$16.1 million of environmental performance bonds

## Board of Directors

Dianfei Pei	Non-Executive Chairman
Wanghong Yang	Interim CEO
Gerry Fahey	Non-Executive Director
Yuhuan Ge	Non-Executive Director
Peter Hepburn-Brown	Non-Executive Director

## 12 Month Share Price Performance\*



\*Source: Yahoo Finance

## Shareholders (at 3 April 2017)

Shandong Gold	49.53%
Lloyd Miller III	12.98%
Shareholders with >100,000 shares	49
Shareholders with >10,000 shares	689
Total number of shareholders	5,451

# Focus has the key ingredients for success

## Focus has a clear purpose: Profitable and sustainable restart of operations

### Focus has the right land

- Highly prospective tenure in two of Australia's leading gold producing regions, Coolgardie and Laverton.

### Focus has the right people

- Laverton: Members of our team are credited with discovering Sunrise Dam gold mine and Nimbus base metal/silver deposit. They are now targeting new 'company makers' at Laverton.
- Coolgardie: Strong exploration team, supported by Mining One in the Preliminary Feasibility Study.

### Focus has an aggressive exploration mindset

- ~\$9M exploration investment in 2016.

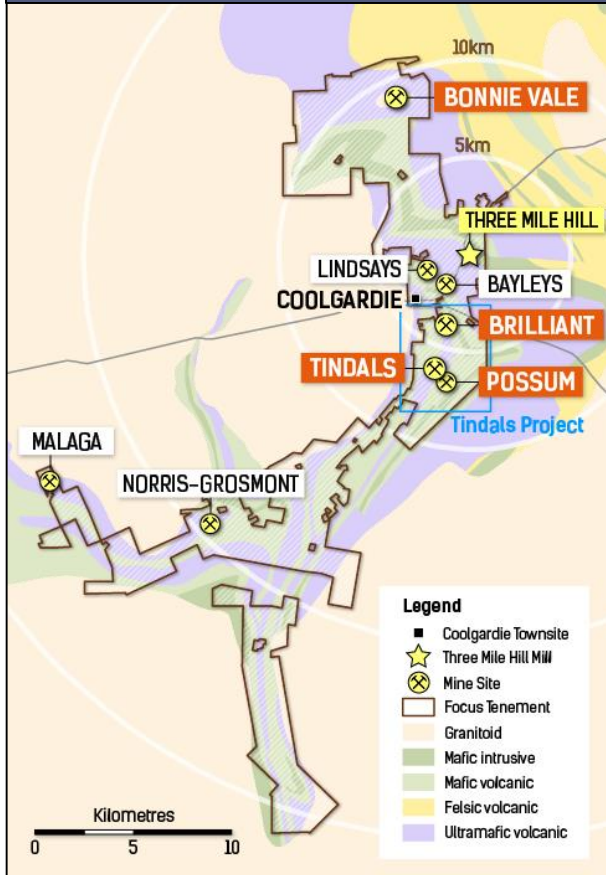
### Focus has financial strength

- \$46 million in cash and cash equivalent (excluding environmental bonds of \$16.1 million) at 31 March 2017.



# Two track strategy being implemented

## Track One: Near Term Production at Three Mile Hill



Four reasons **Coolgardie has potential for near term production:**

1. 2.12Moz JORC Code gold resource base in multiple deposits.
2. 1.2 Mtpa Three Mile Hill plant in care and maintenance.
3. Granted mining leases.
4. Outstanding potential for future near mine gold discoveries.

**PFS nearing completion** includes Brilliant, Bonnie Vale and Greenfields:

- Targeting five years' production with clear life of mine cash surplus.
- Total of 0.75Moz resources included in PFS.
- Reviewing Lindsay's for possible inclusion in PFS; Lindsay's currently contains 315koz Mineral Resource.



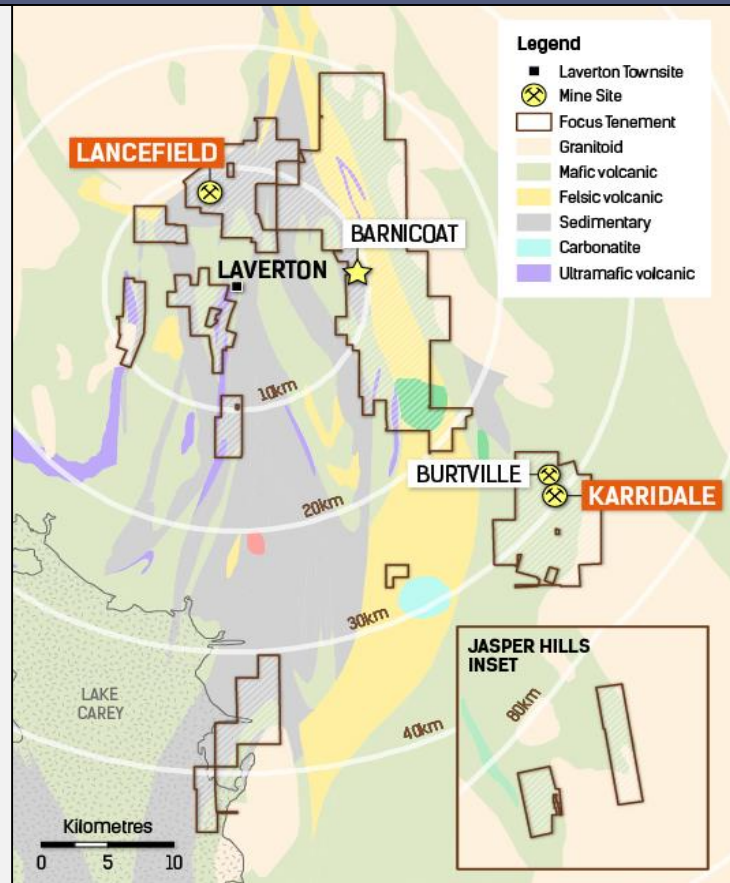
# Two track strategy being implemented

## Track Two: Discovery of Company Maker at Laverton

Focus' Laverton operations contains a 1.83Moz resource base and a 1.45Mtpa plant.

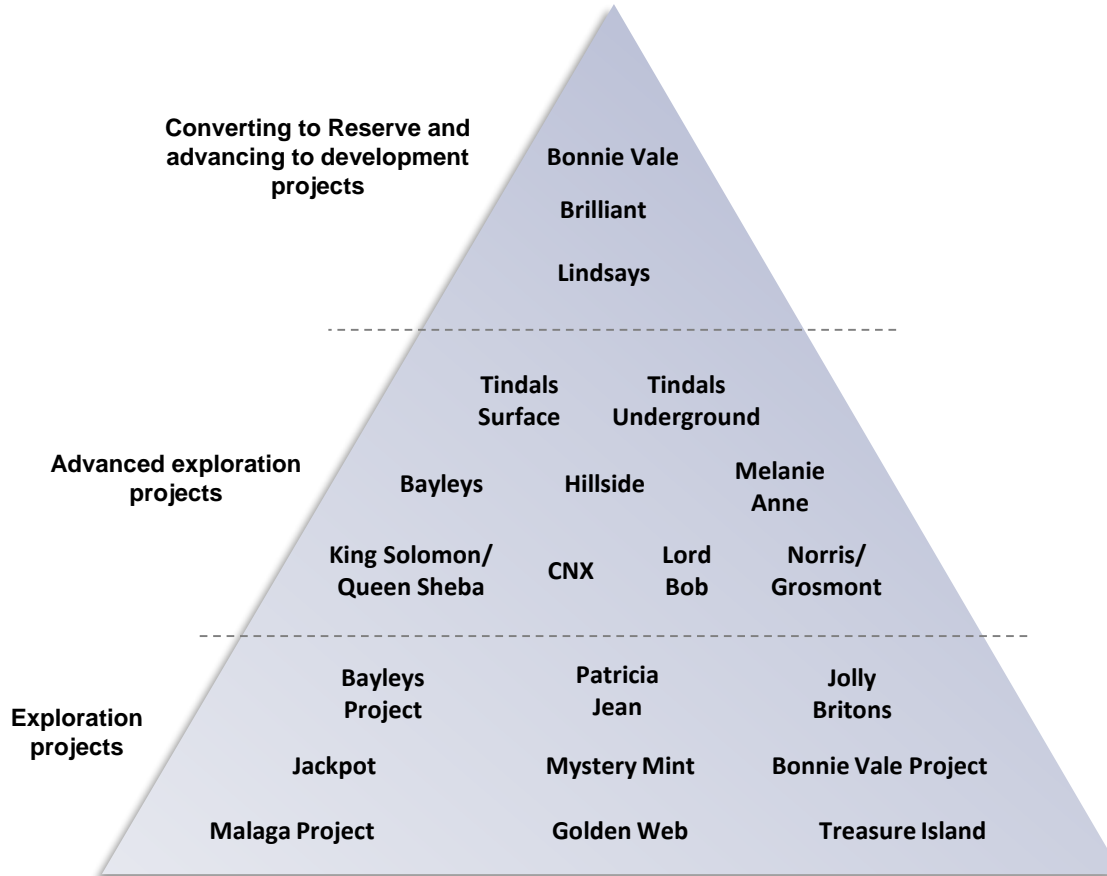
Exploration prioritising discovery of substantial, 1Moz+ deposits. Two exciting prospects:

- **Karridale remains exciting:** Recent work has refined the known gold trend. Current drilling aims to extend mineralisation along strike and down plunge to aid Mineral Resource estimations.
- **Lancefield hosts a 595koz Mineral Resource** and has a history of high grade production. Despite this great potential, it has long been underexplored because of an onerous royalty.
- After years of negotiation, the royalty has now been greatly improved (at no cost to Focus) so exploration is beginning in earnest.
- Initial drilling will test shallow mineralisation beneath South Lancefield pit and deeper main lode targets north and south of the historic underground.



# Coolgardie: PFS nearing completion but hunt continues

Coolgardie is the 'Mother of the Goldfields' - Focus is building the next generation



**Clear goal: Restart when sufficient reserves to enable five years of high margin production have been defined.**

PFS is well underway, but the hunt continues. Two pronged exploration strategy includes:

- 1) Converting Mineral Resources to Ore Reserves:
  - Short term priorities include Brilliant, Bonnie Vale, Greenfields (all included in the current PFS), as well as Lindsays.
- 2) Increasing/adding to Mineral Resources:
  - Short term priorities include Norris-Grosmont, Possum

# Tindals: Potential to be backbone of future production



## Current Mineral Resources of 13.98Mt @ 2.6g/t Au for 1.16Moz Au

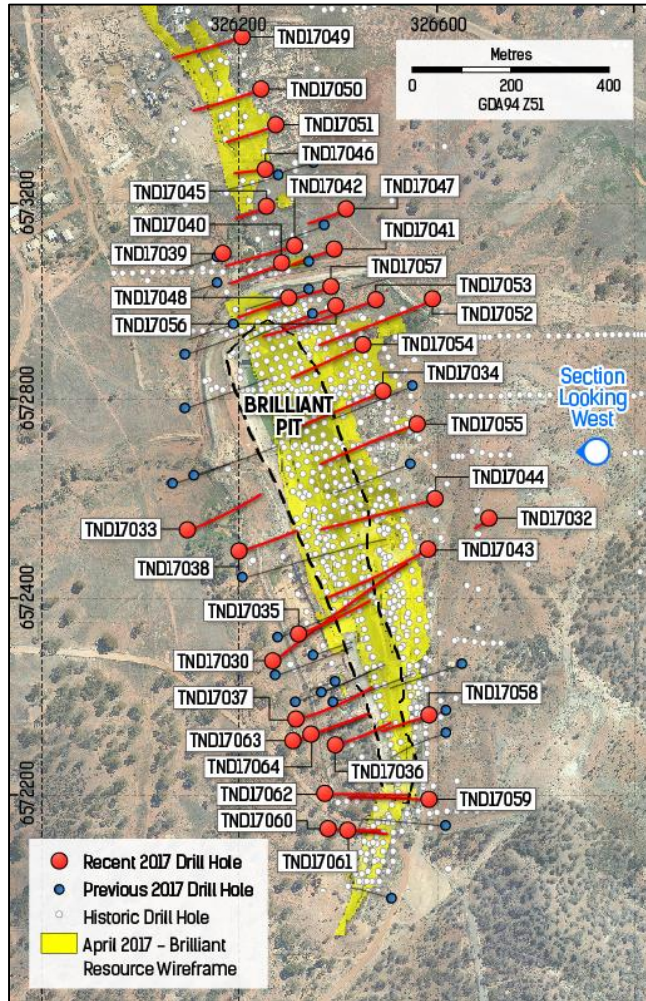
The company's goal is to grow resources and convert resources to reserves. We've already had success extending the known mineralisation at Brilliant and Possum.

In 2017 we'll further progress this goal, by:

- Continuing to explore the priority targets such as Brilliant and Tindals Underground.
- Follow up drilling to test the gold mineralisation at Possum.
- Outside of Tindals, we'll continue infill drilling to increase confidence in the current resources such as Bonnie Vale.



# Tindals highlight 1: Brilliant exploration



## Overview

Brilliant deposit is fault-controlled and consists of several discrete east-dipping lodes. Mineralisation is mainly associated with altered diorites on or near a sheared mafic/ultramafic contact.

## Recent Exploration Success

Drilling activity at Brilliant has focussed on increasing mineral resources at the footwall and hanging wall near to the existing resources.

This work has led to an increase in Brilliant Mineral Resources to 5.89kt @ 2.5g/t Au for 475.5koz.

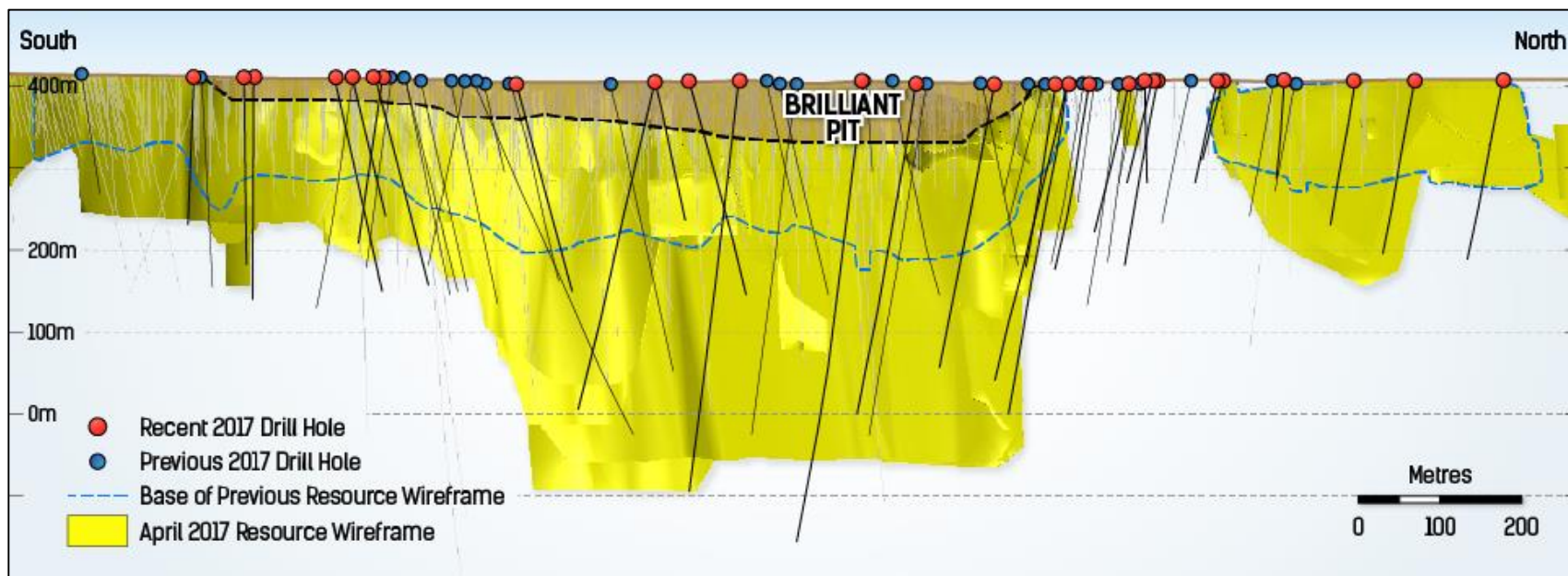
Additional Mineral Resource update is planned for 2017.

Previously reported highlights include:

- TND17009: 3m @ 5.77 g/t from 260m and 1m @ 5.25 g/t from 270m
- TND17022: 3m @ 6.67 g/t from 193m and 5m @ 2.54 g/t from 199m
- TND17030: 4m @ 3.00 g/t from 242m and 6.15m @ 3.26 g/t from 411.7m and 1.1m @ 6.85 g/t from 437m

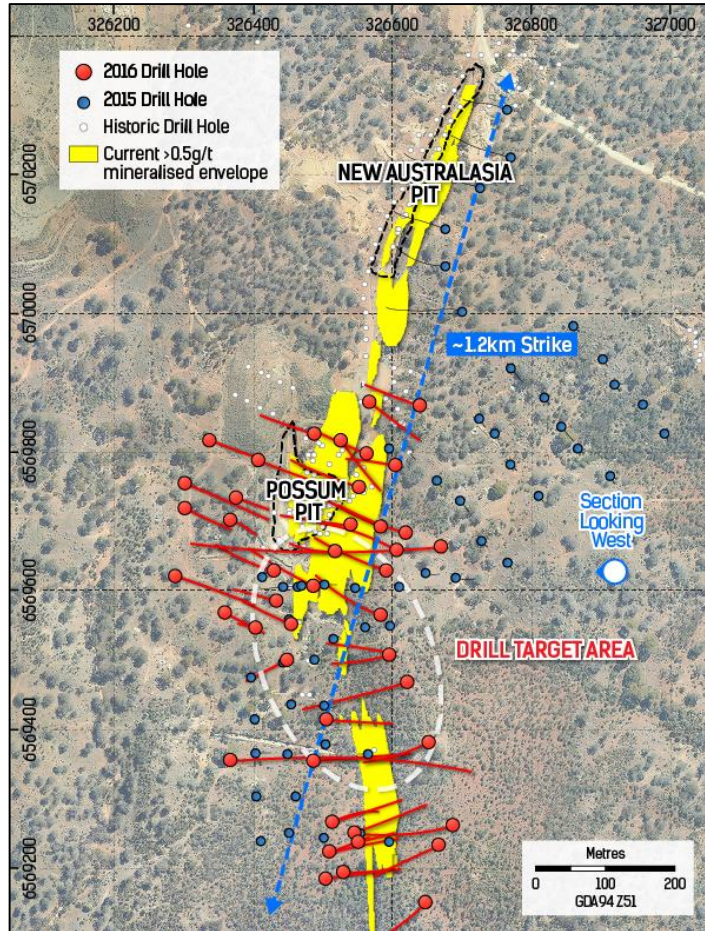
## Our next steps at Brilliant are designed to expand Mineral Resources

- We expect to finish our Brilliant drilling campaign in the next couple of weeks. It is designed to follow up the mineralisation delineated from previous drilling and also test the extension of the existing mineralisation.
- The total program will consist of ~8,000m of diamond drilling and ~15,000m of RC drilling
- A Mineral Resources update is planned for 2017.





# Tindals highlight 2: Possum



## Overview

Mineralisation at Possum is generally hosted within or near the contacts of narrow silicified diorites in the black shale. Two additional styles of mineralisation within a sulphidic black shale in the absence of diorite and within a massive quartz vein have also been recognised.

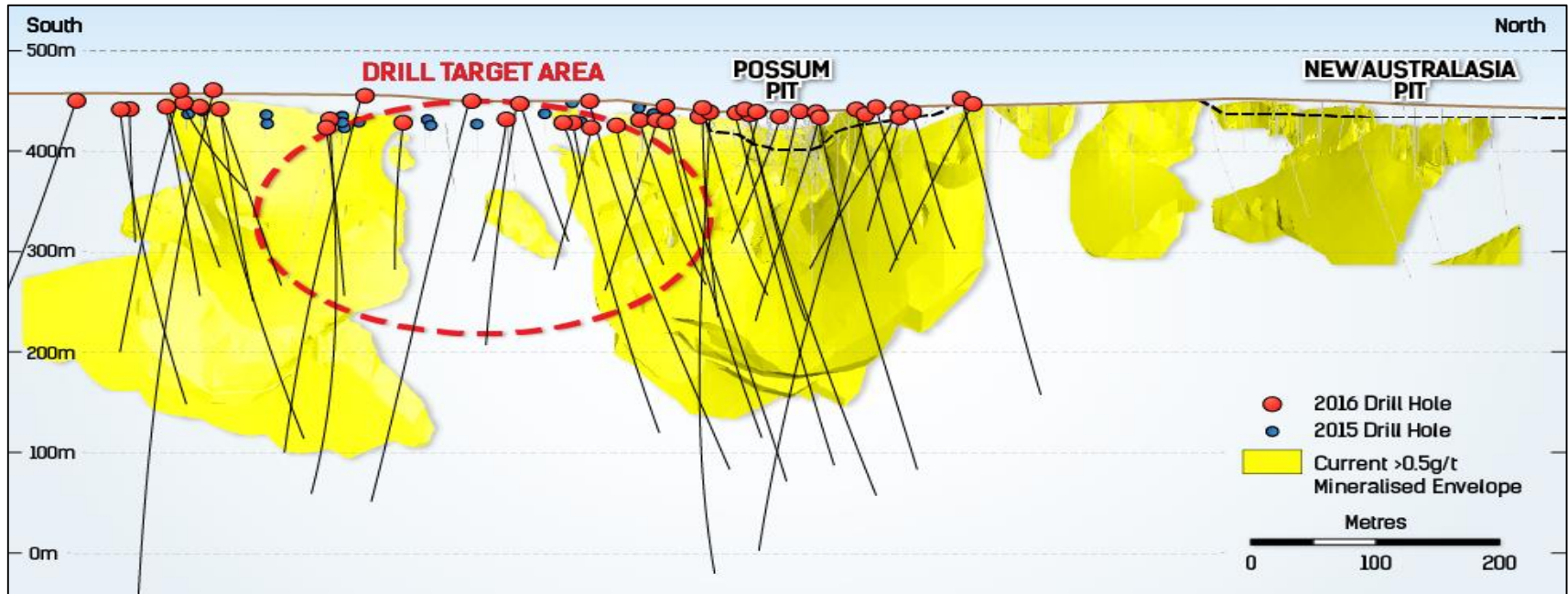
## Program Summary

- 7,871m RC and 1,042m diamond drilling in 2016
- Resource definition drill program in late 2016 provided additional lode mineralisation continuity between New Australasia and Possum South (~1.2 km strike length).
- An additional ~1,200m RC drilling is planned to be completed once Brilliant drill program is finished.
- Anticipate a Maiden Mineral Resource for Possum this year.

# Possum target areas

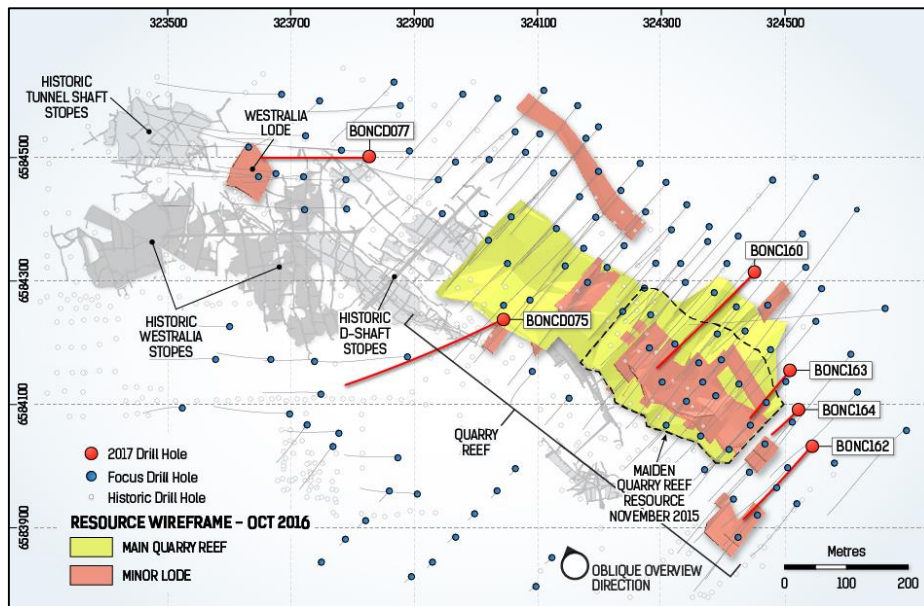
Our next steps at Possum are designed to further delineate the mineralised system

- Follow-up drilling dependent on Mineral Resource results.
- Additional exploration targets in the footwall of New Australasia and along strike to the south.
- Several analogous geophysical targets in the Tindals District.





# Bonnie Vale exploration summary



## Mineral Resource

Classification	Tonnes (kt)	Au g/t	Gold Ounces
Indicated	474	9.1	139,000
Inferred	347	5.0	56,000
<b>Total</b>	<b>821</b>	<b>7.4</b>	<b>195,000</b>

## Overview

Bonnie Vale gold mineralisation is hosted in large (strike lengths >300m) quartz reefs which range in thickness from centimetre scale to several metres. The known reefs strike sub-parallel to the edge of the tonalite, with the main orientations being an easterly dip (e.g. Westralia) or northeast (Bonnie Vale, Quarry Reef) of 40 to 60 degrees.

## Exploration Summary

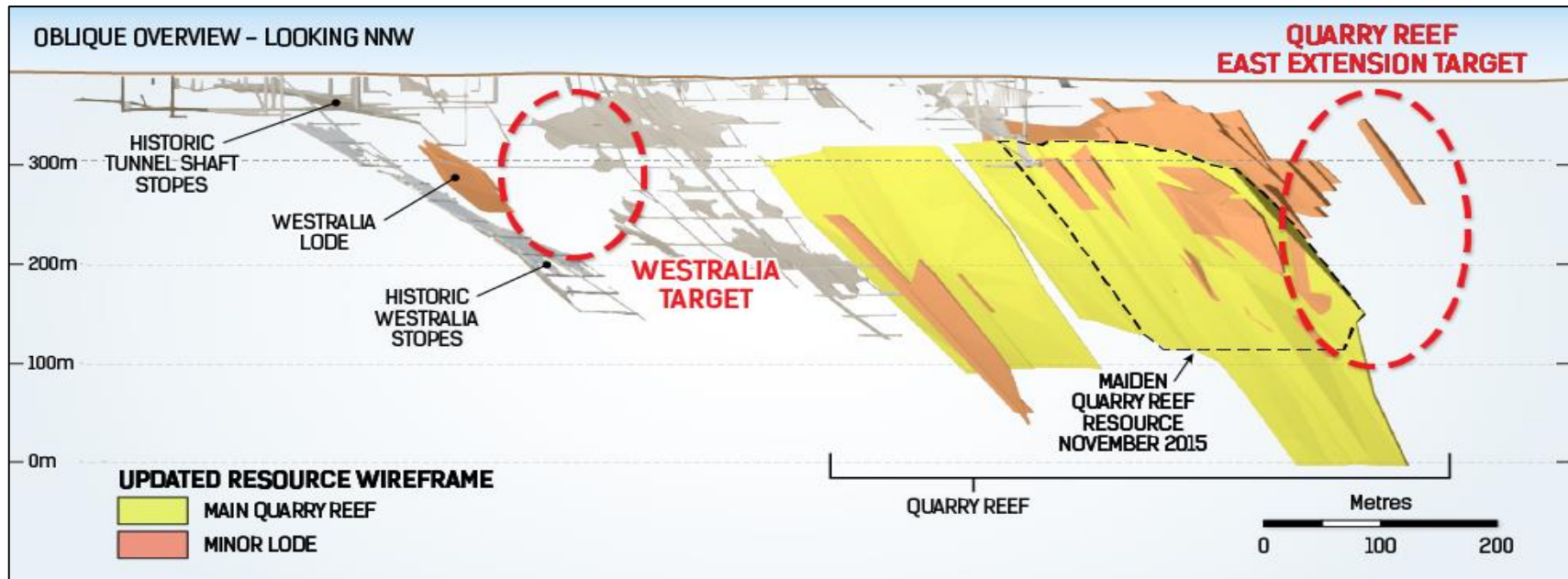
56 RC/Diamond holes for 15,932m have been drilled in 2016 and 2017, highlights include:

- 2m @ 45.63 g/t Au from 91m and 1m @ 23.90 g/t Au from 146m and 1m @ 58.70 g/t Au from 203m in BONC134
- 2m @ 22.50 g/t Au from 203m in BONC136
- 3m @ 25.07 g/t Au from 268m, including 1m @ 51.7 g/t Au from 269m in BONC153
- 3m @ 24.25g/t Au from 180m in BONC162

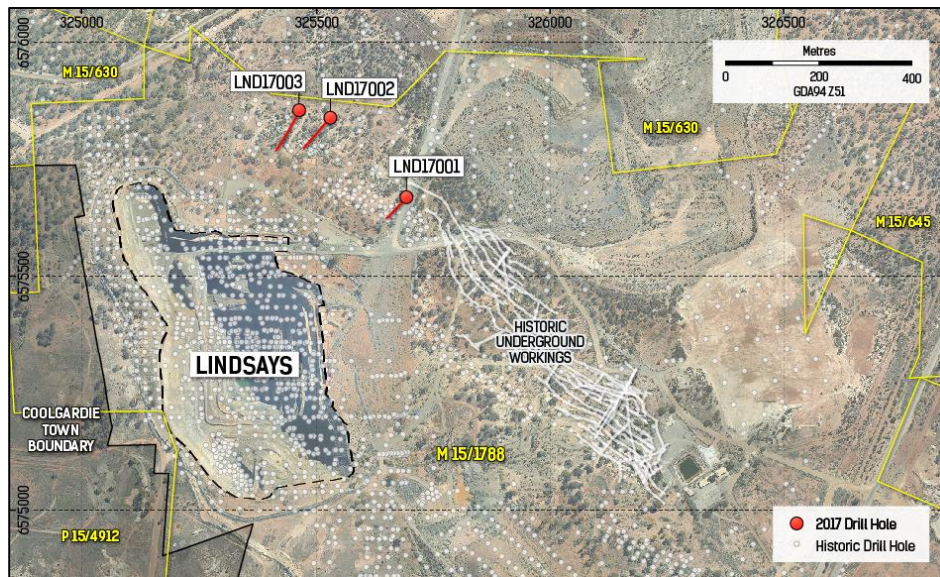
# Bonnie Vale: High grade resource with untapped potential

## Our next steps at Bonnie Vale seek to grow Mineral Resources and convert to Ore Reserves

- Follow up drilling at the east of Quarry Reef with the goal of expanding the Mineral Resources.
- Further drilling on the encouraging results at Westralia along strike.
- Infill drilling to increase confidence of the current resources.



# Lindsays open pit: Large resource close to mill



## Mineral Resource (2.0 g/t cut off)

Classification	Tonnes (kt)	Au g/t	Gold Ounces
Indicated	4,350	1.70	238,000
Inferred	1,490	1.60	77,000
<b>Total</b>	<b>5,840</b>	<b>1.7</b>	<b>315,000</b>

## Overview

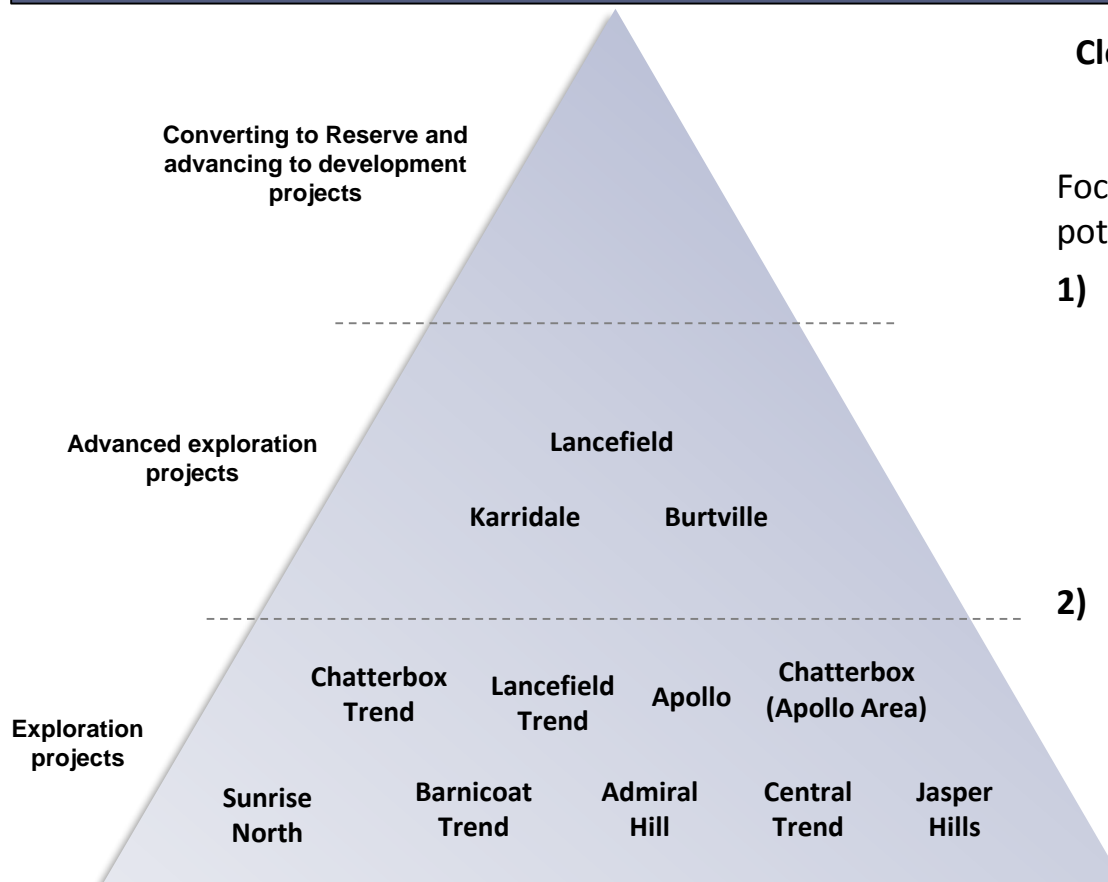
The main gold mineralisation at Lindsays consists of a series of stacked en-echelon quartz shear hosted lenses. At west of the pit the mineralisation consists of a series of north-south striking veins and shears which typically dip steeply to the west. The main mineralisation host rock is the Three Mile Hill dolerite with significant lesser amounts in the basalt/gabro unit.

## Current Priorities

- Resource block model review work is under way with a goal to increase the confidence of current mineral resources
- Further exploration work has been planned to test near mine targets in the vicinity of Lindsays pit

# Laverton: Hunting for the company maker

Laverton has a history of 500,000oz+ mines. We're searching for the next one.



**Clear goal: Define Mineral Resources sufficient to justify standalone production.**

Focus is targetting two key trends with the potential to host major ore bodies:

## 1) Karridale

- Gold system at Karridale over 400m thick and open down dip and along strike.
- Majority of regional targets have only received a shallow drill test, at best.
- Recent high grade intercepts.

## 2) Lancefield

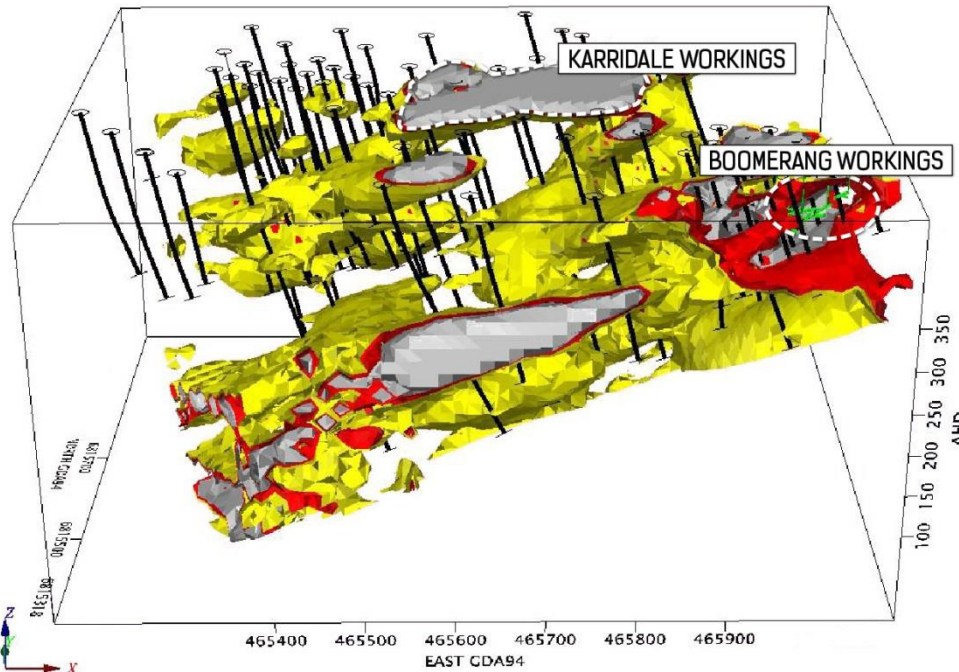
- Royalty problem solved, exploration recommencing.
- Current Mineral Resource 2.8Mt @ 6.6g/t for 596koz Au.



# Karridale: A significant gold mineralisation system

## Overview

Gold mineralisation at the Karridale Project is primarily associated with multiple, stacked, broad shear zones, flatly dipping to the northwest.



## Recent Exploration Success

Karridale and Boomerang were small scale historic workings. Focus recognised their flat northwest dips indicated potential for a major thrust fault controlled system.

Current drilling program has proved it is a significant gold mineralisation system of 600m strike and 400m thickness.

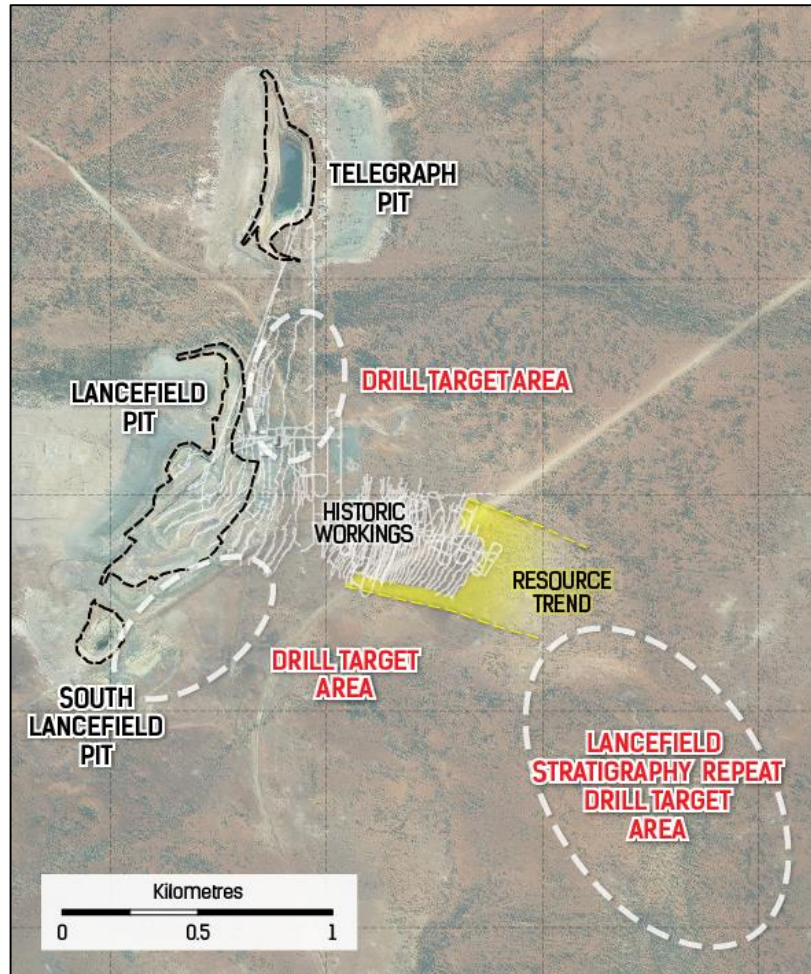
Previously reported highlights include:

- 8m @ 3.15 g/t Au from 32m in KARC230.
- 4m @ 5.68 g/t Au from 93m in KARC236.
- 1m @ 36.50 g/t Au from 155m in KARC237.

## Next Steps

- Additional RC drilling is planned to infill known lodes, enabling resource calculations.
- Additional Diamond drilling is also planned to test down plunge positions to the northwest of the RC pattern, as well as into the footwall position to better define the mineralised system.

# Lancefield: A sleeping giant



## Lancefield is back on the agenda in 2017

- Prior to the discovery of Granny Smith / Sunrise Dam, Lancefield was the largest mine in the Laverton District.
- Current Mineral Resource inventory of 2.8Mt @ 6.6g/t Au for 596,000 ounces. The grade and future growth potential makes it an attractive target.
- The previous operators of the mine did not conduct significant near mine exploration once in production. Following suspension of mining, exploration was still restricted to well south of the mine on shallow open pit mineable targets.
- Focus has targeted poorly tested extensions to the mined lodes as well as untested possible repeats of the Lancefield stratigraphy.
- Focus has renegotiated a royalty over Lancefield with South 32.
- 12 RC holes planned to test strength of mineralisation beneath South Lancefield pit. 3 to 4 diamond holes to test for high grade shoots south and north of the underground workings on the main lode.

# Summary: A busy 6 months ahead for the exploration team!

## Coolgardie

- Expect to undertake a regional exploration program in the second half of the year (e.g. Norris, Mystery Mint, Bonnie Vale North, Jolly Briton).
- Additional brownfields exploration in the Tindals District is being planned (several geophysical targets identified from the 2017 Gravity Survey, Boundary, Possum/New Australasia, Perseverance Trend, Brilliant-Cyanide Trend, Tindals West, Lindsays).
- Additional follow-up work dependent on Preliminary Feasibility Study results.
- Gravity survey at Lake Cowan, dependent on weather.

## Laverton

- Diamond drilling at Karridale to test down plunge positions to the northwest of the RC pattern, as well as into the footwall position to better define the mineralised system.
- RC/Diamond drilling at Lancefield to test the target of South Lancefield and north extension of the main mineralisation.
- A small drilling program at Sunrise North project is also planned.

# Combined Mineral Resources (May 24 2017)

	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces	Tonnes '000t	Grade Au g/t	Ounces
<b>COOLGARDIE GOLD PROJECT</b>												
Tindals Project - UG	268	4.5	39,000	1,872	3.9	234,500	942	4.0	120,000	3,082	4.0	393,500
Tindals Project - Surface				8,707	2.2	616,500	2,191	2.2	154,500	10,898	2.2	771,000
Tindals Project	268	4.5	39,000	10,579	2.5	851,000	3,133	2.7	274,500	13,980	2.6	1,164,500
Bonnie Vale Project				474	9.1	139,000	347	5.0	56,000	821	7.4	195,000
Lindsays-Bayleys Project				4,350	1.7	238,000	3,327	2.1	229,000	7,677	1.9	467,000
Three Mile Hill Project				2,122	1.7	113,500	156	1.7	8,500	2,278	1.7	122,000
Norris Project							2,440	2.2	169,000	2,440	2.2	169,000
<b>Total Coolgardie</b>	<b>268</b>	<b>4.5</b>	<b>39,000</b>	<b>17,525</b>	<b>2.4</b>	<b>1,341,500</b>	<b>9,403</b>	<b>2.4</b>	<b>737,000</b>	<b>27,196</b>	<b>2.4</b>	<b>2,117,500</b>
<b>LAVERTON GOLD PROJECT</b>												
Barnicoat Project	390	1.7	21,000	2,486	1.7	135,000	1,803	1.3	74,000	4,679	1.5	230,000
Burtville Project				1,207	1.4	54,000	708	1.8	41,500	1,915	1.5	95,500
Central Laverton Project				2,749	2.0	176,500	642	1.9	39,500	3,391	2.0	216,000
Chatterbox Project	531	2.2	38,000	3,923	2.1	270,000	3,235	2.2	232,000	7,689	2.2	540,000
Jasper Hills Project - UG				84	4.6	12,000	101	4.0	13,000	185	4.3	25,000
Jasper Hills Project - Surface	370	1.9	22,000	1,326	1.5	64,000	743	1.9	45,000	2,439	1.7	131,000
Jasper Hills Project	370	1.9	22,000	1,410	1.7	76,000	844	2.1	58,000	2,624	1.9	156,000
Lancefield Project - UG				2,037	6.5	427,000	619	7.1	141,000	2,656	6.7	568,000
Lancefield Project - Surface				72	3.9	9,000	94	6.3	19,000	166	5.2	28,000
Lancefield Project				2,109	6.4	436,000	713	7.0	160,000	2,822	6.6	596,000
<b>Total Laverton</b>	<b>1,291</b>	<b>2.0</b>	<b>81,000</b>	<b>13,884</b>	<b>2.6</b>	<b>1,147,500</b>	<b>7,945</b>	<b>2.4</b>	<b>605,000</b>	<b>23,120</b>	<b>2.5</b>	<b>1,833,500</b>
<b>TOTAL COMBINED RESOURCES</b>	<b>1,559</b>	<b>2.4</b>	<b>120,000</b>	<b>31,409</b>	<b>2.5</b>	<b>2,489,000</b>	<b>17,348</b>	<b>2.4</b>	<b>1,342,000</b>	<b>50,316</b>	<b>2.4</b>	<b>3,951,000</b>

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