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ASX Announcement
16 November 2015

Maiden 117,000oz, 16.9g/t, Gold Resource for Bonnie Vale Deposit

Focus Minerals Ltd. (ASX: FML) is pleased to announce that an inaugural JORC 2012 reportable Mineral Resource estimate has been completed for the Quarry Reef lode at the Bonnie Vale Deposit, an historic gold producer in the Coolgardie Region, located 10km north of the township of Coolgardie.

The Mineral Resource is reported above a 3.0g/t gold cut-off for the Main Quarry Reef lode, comprising:

- Indicated Resource 113kt grading 16.8g/t gold for 61,000 contained ounces
- Inferred Resource 102kt grading 17.0g/t gold for 56,000 contained ounces
- **Total Mineral Resource 215kt grading 16.9g/t gold for 117,000 contained ounces**

The Mineral Resource is reported on a dry tonnage basis. See the attached JORC Table 1 for additional details.

The Bonnie Vale Deposit is a significant gold prospect which forms part of Focus Minerals tenement portfolio in the highly prospective Coolgardie region of Western Australia. Historically, Bonnie Vale was a major underground gold producer from 1894 to 1911, with recorded production of 176,883oz at an average grade of 16.2g/t. A town site also existed at Bonnie Vale, with a population of 540 between 1902 and 1904.

Several drill campaigns have been conducted over the years at Bonnie Vale. This Mineral Resource was estimated based on a total of 37 drill holes comprising 33 RC holes, 1 diamond hole (DD) and 3 diamond holes with RC pre collars (RCD), totalling 8054.7m. The 1 DD, 3 RCD and 30 of the RC holes were drilled by FML between Dec 2005 and May 2015; 3 RC holes were drilled by Coolgardie Gold NL (CGNL), 1 in Sept 1994 and 2 in July 1995.

The JORC 2012 Bonnie Vale Mineral Resource tabulation for Indicated and Inferred material above 3.0g/t gold cut-off is shown in Table 1 below for the Main Quarry Reef:

Classification	Tonnes	Grade (g/t Au)	Ounces
Indicated	113,000	16.8	61,000
Inferred	102,000	17.0	56,000
Total	215,000	16.9	117,000

Table 1: Bonnie Vale Mineral Resources by Resources Category at 3g/t Au cut-off

Table 2 presents the Bonnie Mineral Resource sensitivity to various lower cut-off grades:

	Indicated			Inferred			Total Resources		
Cut-off (g/t Au)	Tonnes	Grade (g/t Au)	Ounces (oz)	Tonnes	Grade (g/t Au)	Ounces (oz)	Tonnes	Grade (g/t Au)	Ounces (oz)
1	188,000	10.7	64,000	486,000	4.9	77,000	674,000	6.5	141,000
2	115,000	16.6	61,000	211,000	9.4	64,000	326,000	12.0	125,000
3	113,000	16.8	61,000	102,000	17.0	56,000	215,000	16.9	117,000

Table 2: Bonnie Vale Mineral Resources Category at Various Cut-Off Grades

This reported Mineral Resource excludes the minor lodes and there is the potential for additional resources to be added if the minor lodes are drilled out in future exploration campaigns and the current interpretation of their size and orientation holds true.

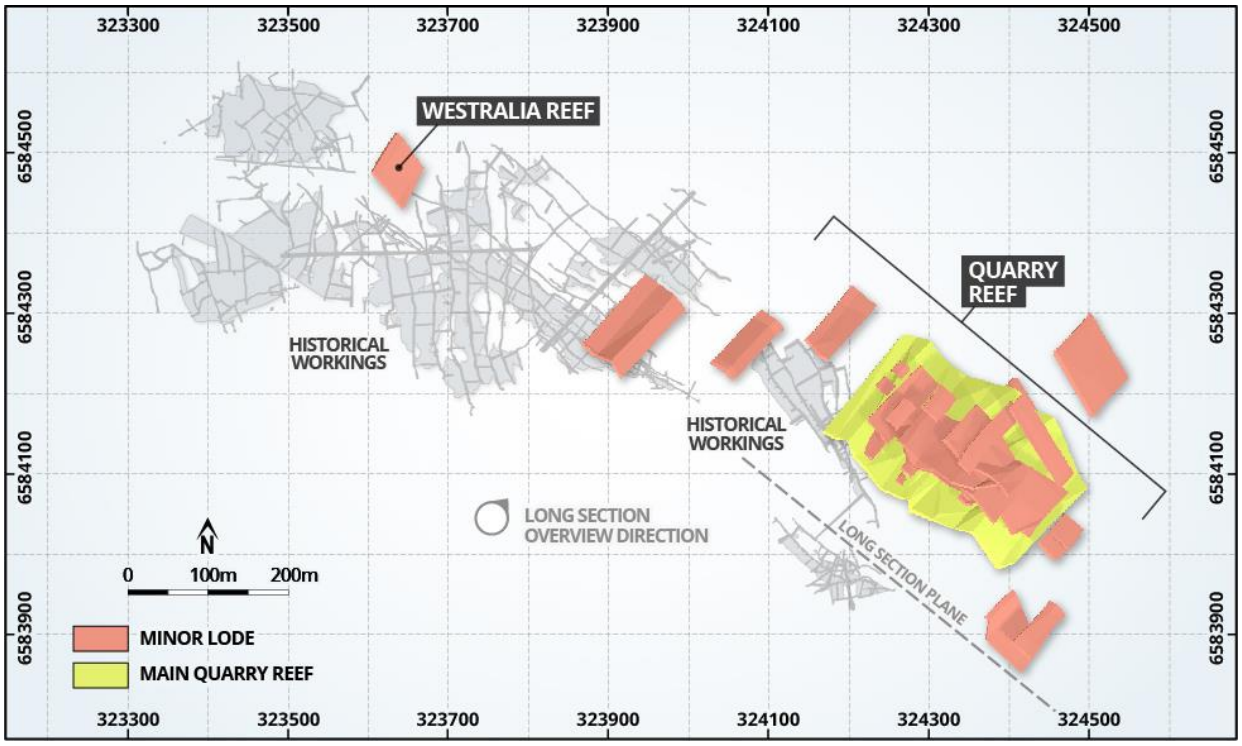

Figure 1: Plan View of Bonnie Vale Deposit with Historic Workings

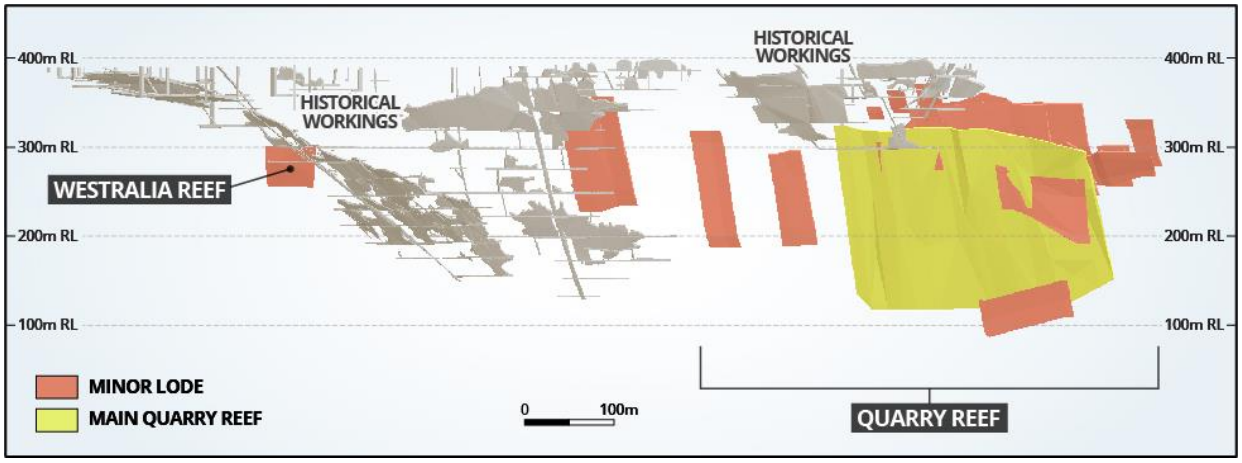

Figure 2: Section View Bonnie Vale Deposit with Historic Workings

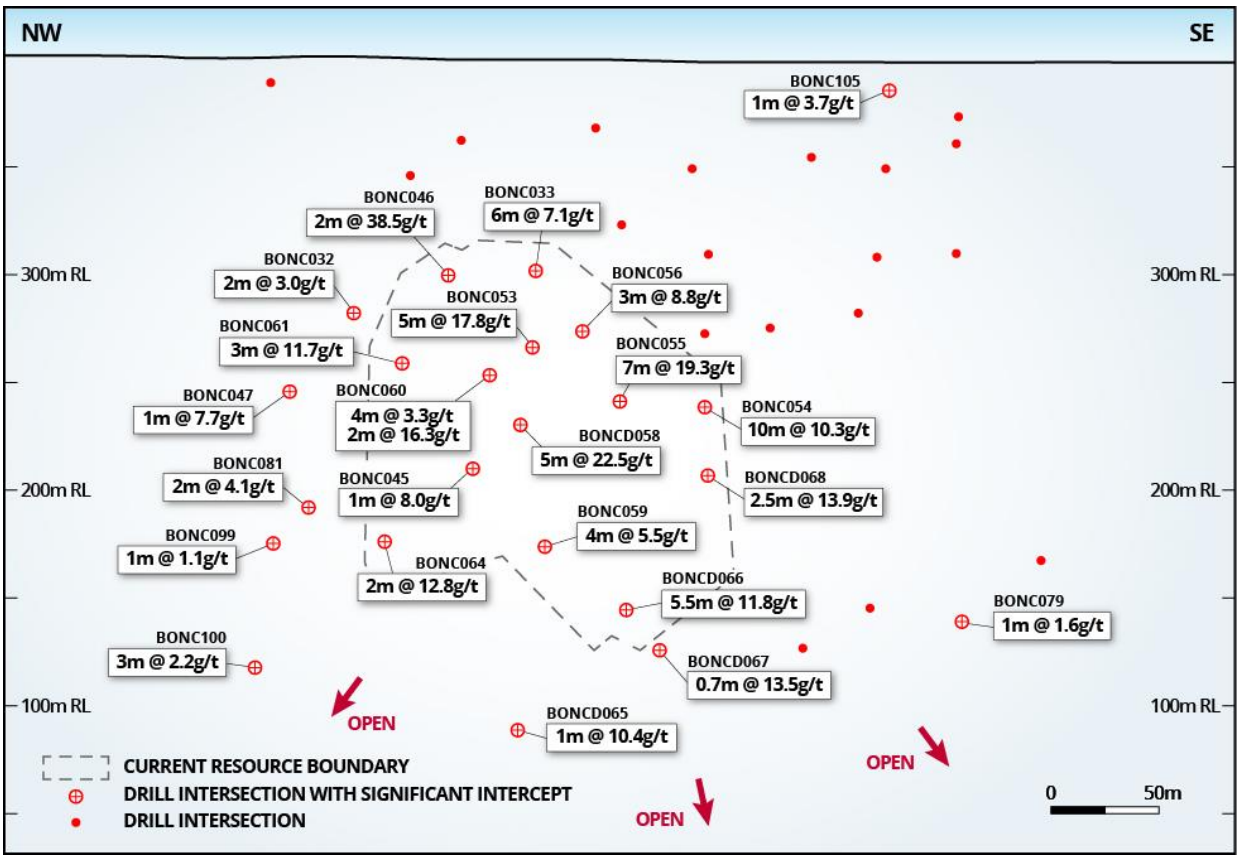

Figure 3: Long Section View of the Main Quarry Reef Mineralisation
(*Intersections reported are a minimum of 1m @ 1g/t .Dipping NE 50 degrees*)

JORC 2012 Mineral Resource Summary for the Bonnie Vale Deposit

Background

Bonnie Vale is located 10km north of the township of Coolgardie in the Eastern Goldfields of Western Australia with access via the Coolgardie North Road. It is situated on Mining License M15/0595 and wholly owned by Focus Minerals Ltd (FML).

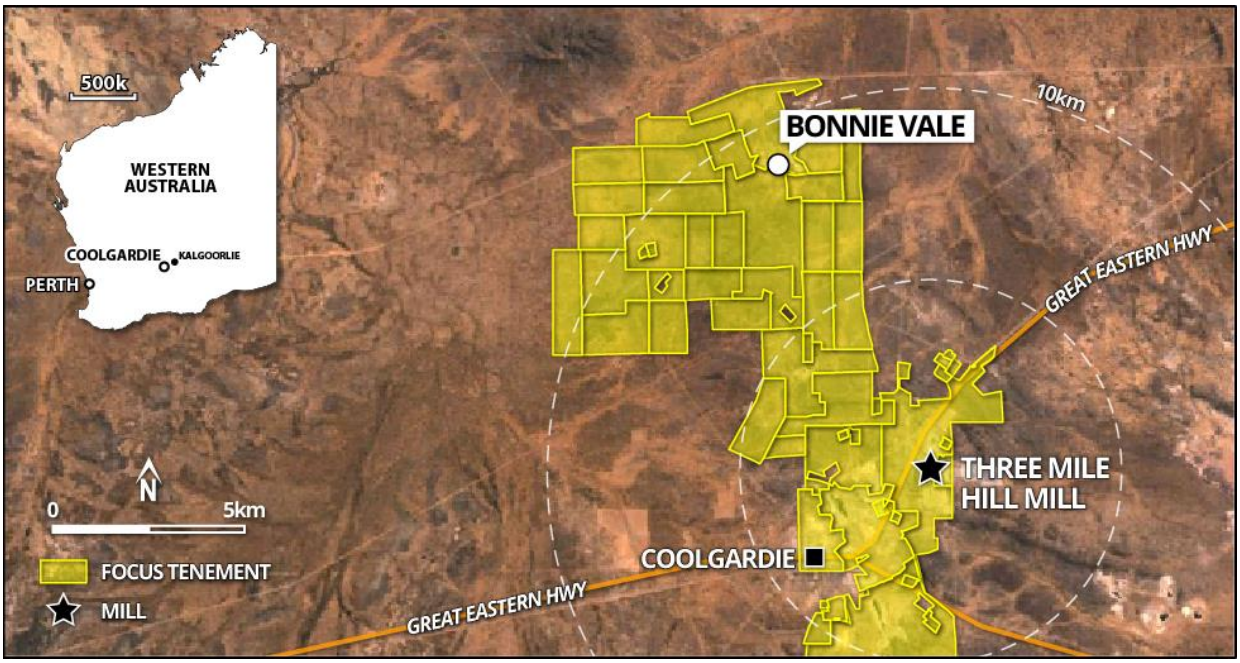

Figure 4: Bonnie Vale project location

The Bonnie Vale area was a major underground gold producer from 1894 to 1911 with recorded production figures of 176,883oz at an average grade of 16.2g/t. The deepest workings extend to a depth of 270m below surface. The tenement has been owned by various companies over the years. Coolgardie Gold NL held the tenement in the late 1980's and 1990's and drilled a number of RAB, RC and diamond holes which have been incorporated into the FML database. The tenement was then acquired by Goldfan Ltd in 1997. In 2006 Focus acquired 90% of the mining lease and in 2008 the remaining 10% was acquired. Since 2006 FML have drilled 50 RC holes, 3 RC/DD holes and 1 DD hole on the mining lease for a total of 11,397.3m.

Geology and Geological Interpretation

Regionally the deposit lies on the western margin of the Menzies-Norseman Greenstone Belt, Eastern Goldfields Province within the Coolgardie Domain of the Kalgoorlie Terrane, a sub-division of the Menzies-Norseman Greenstone Belt as outlined by Swager et al (1990). The Coolgardie Domain comprises a belt of complexly deformed mafics and ultramafics with minor black shale and volcaniclastics, overlain by felsic volcaniclastics and metasediments, intruded by a suite of felsic to mafic sills and dykes and tholeiitic dolerites and gabbros.

Locally the geology of the deposit is dominated by the Bonnie Vale Tonalite, with an ultramafic to the east and west of the tonalite. This ultramafic has been logged as a carbonate altered ultramafic and described as a komatiite in Hallberg's regional mapping. Mineralisation is hosted within 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.

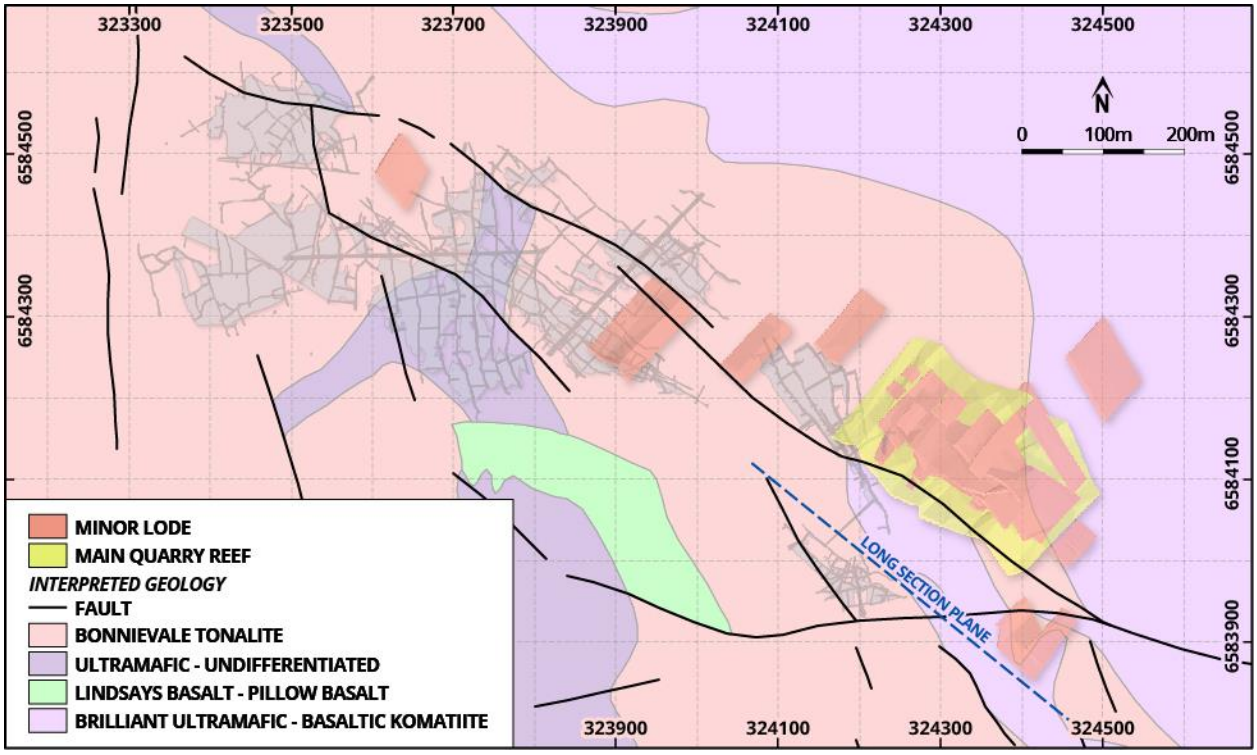

Figure 5: Bonnie Bale Geology Map (Based on Austminex 1:20000 Interpretation 2005)

Mineralisation interpretations were undertaken in Geovia Surpac software, with envelopes being digitised on a section by section basis using an approximate 0.5g/t cut-off grade and geological contacts. Within the main mineralised lode a domain of higher Au values closely associated with the quartz veining was also interpreted. The use of these domains controlled the limit of the high gold values encountered at Bonnie Vale. Some internal dilution was included for consistency. The Main Quarry Reef consists of a quartz reef which extents ENE over a strike length of 290m with multiple minor lodes also modelled as potential exploration targets in the future.

Sampling Techniques

Drilling has been sampled as 4m composites or 1m intervals by various companies over the years. FML's 2014 drill campaign initially submitted 4m composites for analysis (if results were above 0.2ppm then the 1m re-splits were sent for analysis). In zones where mineralisation was anticipated 1m composites were submitted. Historic composited drilling has also submitted 1m samples for assay in high grade zones where composited samples returned elevated results.

Diamond core was sampled based on geological intervals; a minimum of 20cm for quartz intervals sampled. Host rock either side of the mineralised reef were also sampled. Diamond core was either ½ core sample for NQ drilling or ¼ core for HQ holes.

Drilling Techniques

Drilling has been predominantly by Reverse Circulation (RC), for this Mineral Resource estimation 33 RC holes were used, 1 diamond hole (DD) and 3 diamond holes with RC precollar (RCDD). The 1 DD was drilled in April 2015 for a total of 351.6m; 3 RCD holes were also drilled in April 2015 for a total of 850.1m and 30 RC holes were drilled by FML between Dec 2005 and May 2015 for a total of 6,853m. From the Coolgardie Gold NL drilling 3 RC holes were used in the estimation, 1 RC hole was drilled in September 1994 for 87m and 2 RC holes were drilled in July 1995 for 140m.

Sample Analysis Method

A combination of Aqua Regia and Fire Assay assaying methods have been used by various companies over the various drilling programs. FML used a 50g fire assay with an AAS or ICP-OES Finish.

Estimation Methodology

Samples were composited to 1m, the dominant sample interval within each domain. Top-cutting of outlier samples was carried out after a review of the histograms, probability plots and mean/variance plots for each domain. Samples considered outliers from the main population were capped to a set value. The high grade core used a top-cap of 45g/t while the surrounding envelope used a 4g/t top-cap. Snowden Supervisor software was used for Variography and Kriging Neighbourhood analysis (KNA) to help determine sample numbers, search distances. An ellipsoid search was used with dimensions determined by Variograms. Grade estimation was by ordinary kriging (OK) using Geovia Surpac software. Hard boundaries were used between the domains. Three search passes were run, with decreasing minimum sample numbers and increasing range between each search pass; 79% of the main lode estimated in the first search pass.

Criteria Used for Classification

Mineral Resource Classification was based on the following criteria:

1. Confidence in the drillhole data: ridgid sampling, logging, surveying, analytical techniques and database compliation with appropriate QAQC checks.
2. Geological confidence in the continutity and geometry of the deposit.
3. Geostatistical outputs from the OK process, such as number and distance of samples, kriging and block variance, slope of regression and negative kriging weights determined the classification of Indicated and Inferred Mineral Resources.

Future Work

Mineralisation of the Main Quarry Reef is still open at depth, strike continuity to the east is limited by cross-faulting interpreted from the magnetic data. The company is planning to further review the drilling results with follow-up drilling to test the mineralisaiton of The Main Quarry Reef at depth and along strike to the west.

Competent Person Statement

The information that relates to exploration and geological interpretations is based on information compiled by Michael Guo (P Geo) 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. 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Michael Guo 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.

Appendix 1: QG Australia Review Letter

Michael Guo
Focus Minerals Limited
159 Adelaide Terrace
East Perth 6004 WA

Dear Michael,

QG Australia have reviewed the geological interpretation, assay QAQC information, estimation methodology and parameters, and estimate validation for the mineral resource estimate for the Bonnie Vale Au deposit. QG is satisfied that the resulting estimate is a reasonable and robust representation of the Au mineralisation at Bonnie Vale.

Kind Regards

Mike Job
Senior Principal Consultant

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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This report relates to results from Reverse Circulation (RC) drilling and diamond core drilling. The information of sampling techniques below applies to the drill holes drilled by FML only. • RC percussion drill chips were collected through a cyclone and cone splitter. Samples were collected on a 1m basis. Diamond core was sampled across identified zones of mineralisation by site geologists, the sample widths varied between a minimum of 0.2m and a maximum of 1m. • RC chips were passed through a cone splitter to achieve a sample weight of approximately 3kg. The splitter was levelled at the beginning of each hole using a bullseye level. 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. The samples were then prepared for fire assay. • When visible gold was observed in RC chips, this sample was then flagged by the supervising geologist for the benefit of the laboratory. 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 mineralisation and/or alteration. The core was cut in half using an Almonte automatic core saw, with half-core samples submitted to Kalgoorlie assay laboratories for fire assay analysis by a 50g fire assay with an ICP-OES or AAS Finish.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple	• All drilling was completed using a face sampling hammer or NQ2/HQ size diamond core. All drill core was oriented by the drilling

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	contractor using an Ezy-mark system. Some holes were surveyed upon completion of drilling using a north-seeking gyroscope and holes were surveyed open-hole.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery was recorded by a visual estimate during the logging process. • All RC samples were drilled dry whenever possible to maximize recovery, with water injection on the outside return to minimise dust. • Study of sample recovery versus gold grade does not indicate a bias in the gold grade caused by any drop in sample recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The core samples were oriented, 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 RC samples were geologically logged to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present. All diamond core was logged for structure, and geologically logged using the same system as that for RC. The logging information was recorded into acQuire format using a Toughbook notepad and then transferred into the company's drilling database once the log was complete. • Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the sulphide minerals present. Diamond core was photographed wet and dry one core tray at a time using a standardised photography jig. Samples from RC holes were archived in standard 20m plastic chip trays. • The entire length of all holes are logged.
Sub-sampling techniques	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core samples were taken from half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core

Criteria	JORC Code explanation	Commentary
and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	trays tagged with a hole number and metre mark. • RC samples were cone split to a nominal 2.5kg to 3kg sample weight. The drilling method was designed to maximise sample recovery and delivery of a clean, representative sample into the calico bag. Where possible all RC samples were drilled dry to maximise recovery. The use of a booster and auxiliary compressor provide dry sample for depths below the water table. Sample condition was recorded (wet, dry or damp) at the time of sampling and recorded in the database. • The samples were collected in a pre-numbered calico bag bearing a unique sample ID. Samples were crushed to 75µm at the laboratory and riffle split (if required) to a maximum 3kg sample weight. Gold analysis was determined by a 50g fire assay with an ICP-OES or AAS Finish. • 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. • FML inserts 3 standards and takes 5 duplicates for every 100 samples. Field duplicates were collected from the cone splitter on the rig for RC samples at a frequency of one duplicate every 20 samples, excluding the 100th sample as this was a standard. Diamond core duplicates were not taken during this drilling program. 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 considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration.
Quality of assay data	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered	• The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to

Criteria	JORC Code explanation	Commentary
and laboratory tests	partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	measure total gold in the sample. • No geophysical tools, spectrometers or handheld XRF instruments were used. • 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process. • Normally if old historic drilling was present, twinned holes are occasionally drilled to test the veracity of historic assay data; however no twinned holes were drilled during this program. • Primary 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. • No adjustments were made to any current or historic data. If data could not be validated to a reasonable level of certainty it was not used in any resource estimations.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were surveyed after completion, using a DGPS instrument. Partial down-hole surveys were completed using a north-seeking gyroscope operated by a qualified contractor. The rest down-hole surveys will be finished in short term. • All coordinates and bearings use the MGA94 Zone 51 grid system. • Focus 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacing across the Coolgardie prospects varied depending on the exploration stage that the drill target currently existed. Drilling varied from wide spaced exploration RC drilling to precisely placed diamond tails designed to test mineralisation at depth and along strike.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation. Drill holes oriented at right angles to strike of deposit, with dip optimised for drill capabilities and the dip of the ore body.
Sample security	• The measures taken to ensure 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, grouped into green plastic bags. The bags were placed into cages with a sample submission sheet and delivered directly from site to the Kalgoorlie laboratories by FML personnel on a daily basis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of sampling techniques was carried out by Roredata Pty Ltd in late 2013 as part of a database amalgamation project. Their only recommendation was to change the QA/QC intervals to bring them into line with the FML Laverton system, which uses the same frequency of standards and duplicates but has them inserted at different points within the numbering sequence.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All exploration was conducted on tenements 100% owned by Focus Minerals Limited or its subsidiary companies Focus Operations Pty Ltd. All tenements are in good standing. • There are currently no registered Native Title claims over the Coolgardie project areas.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Bonnie Vale is the site of a number of historic workings including the "Varischetti Mine" (Westralia). Modern exploration has been conducted by Coolgardie Gold NL, Gold Mines of Coolgardie and Focus Minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	• Locally the geology of the deposit is dominated by the Bonnie Vale Tonalite, with an ultramafic to the east and west of the tonalite. This ultramafic has been logged as a carbonate altered ultramafic and described as a komatiite in Hallberg's regional mapping. Mineralisation is hosted within 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in	• Refer to the 2014 ASX releases of July 30, October 9 and the 2015 ASX releases of January 21, July 24 and October 16.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Mineralised intersections are reported at a 1.00g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.2m for diamond holes, reported as length-weighted average grades.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Holes were drilled orthogonal to mineralisation as much as possible, however the exact relationship between intercept width and true width cannot be estimated exactly in all cases.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures and Tables in body of the release
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill assay results used in this estimation are published in previous news release

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other material exploration data to report at this time.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The company is further reviewing the exploration results, follow-up drilling will be planned to test the extension down-dip of main quarry reef and other mineralisation in the region

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	JORC Code explanation	Commentary

Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
	• Data validation procedures used.
		• 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 either consultants Roredata or 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.
		Focus's database is a Microsoft SQL Server database, which is case sensitive, relational and normalised to the Third Normal Form. As a result 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 Focus
		• Additionally in-house validation scripts are routinely run in acquire on Focus'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 Gemcom Surpac software and ARANZ Leapfrog software. Also when loading the data any errors regarding missing values and overlaps are

Criteria	JORC Code explanation	Commentary
		highlighted.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Michael Guo is one of the Competent Persons and is FML's General Manager of Exploration and Geology, he conducted regular site visits.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• All available drill hole and historic mining data was used to guide the geological interpretation of the mineralisation. • Historic underground works at Bonnie Vale have focused on extracting mineralized quartz reefs dipping at a 40^0-45^0 angle. • This interpretation of an un-excavated quartz reef at Bonnie Vale also supports mineralised quartz veins dipping at 40^0-45^0. • The logging of quartz veining guided the interpretation particularly of the higher-grade lode, but mineralization was not restricted to the presence of large scale quartz veining. • The mineralised geological interpretation was digitized in Gemcom Surpac software on a section by section basis. An approximate 0.5g/t cut-off was used, infrequently sub 0.5g/t samples included for continuity. • Little deviation of the lode geometry was noticed between drill holes along strike and down-dip. • Minor lodes with less continuity and sample numbers were also interpreted but not reported in this Mineral Resource Estimate
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Main Quarry Reef lode extends ENE over a strike length of 290m and has been interpreted at an approximate depth of 70m below surface. The thickness of the resource varies from 2m to approximately 10m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Within the main mineralised lode a domain of higher Au values closely associated with the quartz veining was interpreted. The boundary between the high-grade core and surround mineralisation envelope was considered a hard boundary and no samples were shared between the two domains. The use of these domains controlled the limit of the high gold values encountered at Bonnie

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	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Vale. • Only RC and Diamond holes were used in the estimation. In total 33 RC holes, 1 Diamond and 3 RC pre-collar, Diamond tail holes were used. • The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval. • Composited assay values of each domain were exported to a text file (.csv) and imported into Snowden Supervisor software for Geostatistical analysis. • A review of histograms, probability plots and mean/variance plots for each domain revealed some outlier sample values. • Top-capping of higher Au values within each domain was carried out with Au values above the cut-off grade reset to the cut-off grade. • For the main lode a top-cap of 45g/t was selected for the high grade core and 4g/t for the surrounding domain. • Directional variograms were modelled for the Main Quarry Reef lode as a whole. A Normal Scores transformation was applied to the data set to obtain variograms that could be modelled. A back-transformation was applied before exporting the variograms in a Surpac readable format. • Gemcom Surpac Software was used for the estimation. An Ordinary Kriging (OK) technique was selected using the directional variograms modelled in Supervisor. Each domain was estimated separately using only its own sample values. No samples were shared between domains. • Minimum and maximum sample numbers were selected based on a Kriging Neighbourhood analysis (KNA) in Supervisor. • An elliptical search was used based on range of the Variograms. • Three search passes were run in order to best fill the block model with estimated Au values.

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		<table><tr><th>Search Pass</th><th colspan="3">Search Radius Dimensions (m) Major Semi-Major Minor</th><th>Minimum Samples</th><th>Maximum Samples</th></tr><tr><td>1</td><td>110</td><td>110</td><td>22</td><td>10</td><td>24</td></tr><tr><td>2</td><td>130</td><td>130</td><td>26</td><td>6</td><td>24</td></tr><tr><td>3</td><td>150</td><td>150</td><td>30</td><td>4</td><td>24</td></tr></table> • 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 ½ in the Y direction to 5m and 1/8 in the X direction to 1.25m and ¼ in the Z direction to 1.25m. 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 comparable to approximately ½ the drill hole spacing. • The estimate was validated by a number of methods. A visual review by section displaying estimated blocks and raw drill holes. Swath plots of drill hole values and estimated Au grades by Northing was a check that the model was not over-smoothed and honored the trend of the drilling data. Visually the kriging outputs such as number of samples, average distance, minimum distance, negative weights and slope of regression was reviewed. Tonnage weighted mean grades were compared for the main lode with the raw and top-capped drill hole values. • Historic mine production from Bonnie Vale was recorded as an average gold grade of 16.2g/t.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mineral Resources for Bonnie Vale has been reported above a 3.0g/t cut-off.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider	• The Main Quarry Reef at Bonnie Vale will be mined by underground methods, pending mining studies and the development of an Ore Reserve estimate.

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	potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• One sample (BONC055, 140-141m. Grade: 9.66 g/t) was sent to ALS Metallurgy for gravity/cyanide leaching test, the results show that the gravity gold recovery was high, at ~68%., overall gold extraction was very high, at >99%, with a final leach tail grade of only 0.05 g/t Au.
Environmen-tal factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The Main Quarry Reef occurs within the historic Bonnie Vale mining centre with previous ground disturbances including waste dumps and milling residues/tailings.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A bulk density of 2.60 was used based on test work carried out on ½ diamond core of the mineralised zones.

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Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources have been classified as either Indicated or Inferred. Using geological confidence in the geometry and continuity of the deposit, an area with higher density of drilling and therefore more samples used in the estimate, smaller search distance employed, lower kriging variance and better slope of regression was classified as Indicated. The remainder of the main lode was classified Inferred as it predominantly filled in the first search pass and again was supported by confidence in the continuity of the deposit based on drill hole data.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource estimate methodology has been reviewed and endorsed by Mike Job, the Senior Principal Consultant of QG Consulting
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Variances to the Mineral Resource are expected with further definition drilling, but the variance will not significantly affect extraction of the deposit. • The Mineral Resource related to global tonnage and grade estimates • Bonnie Vale has historic production from 1894 to 1911 with recorded production figures of 176,883oz at an average grade of 16.2g/t, the grade matches well with this Mineral Resource estimations.