

Market Announcement

6 December 2021

Maiden 45,600oz Mineral Resource for Green Light

Highlights:

- **Maiden Mineral Resource for Green Light deposit, part of Coolgardie Gold Project**
- **Mineralisation similar to the bulk tonnage CNX deposit,**
- **Adds to growing Mineral Resource footprint north of Great Eastern Highway and within 2km of Three Mile Hill mill**

West Australian gold explorer Focus Minerals (**ASX: FML**) (**Focus** or the **Company**) is pleased to announce a maiden Mineral Resource of 45,600 ounces for the Green Light Gold Deposit (**Green Light**), part of the Company's Coolgardie Gold Project.

Green Light is an emerging deposit at the Coolgardie Gold Project (**Coolgardie**), which covers 138km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. Focus is advancing work to prepare Coolgardie for a resumption of mining operations.

Green Light is a lookalike to the 157,800oz CNX Gold Deposit (**CNX**) (refer ASX announcement dated 24 November 2021), which is along strike. Just like CNX, where the mineralisation is characterised as bulk tonnage with widths between 30m and 45m over a 700m strike, Green Light is shaping as an open pit resource option for the Coolgardie restart.

The Green Light maiden Mineral Resource is reported on a dry tonnage basis using a 0.5 g/t Au cut-off to 200mRL (depth of 230m):

Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au oz
Indicated	0.44	1.14	16,300
Inferred	0.77	1.18	29,300
Total Mineral Resource	1.22	1.17	45,600

Commenting on the Green Light maiden Mineral Resource, Focus Minerals' CEO, Mr Zhaoya Wang, said:

"Green Light is an emerging deposit that is shaping as an important part of our plan to define sufficient open pit Mineral Resources close to our Three Mile Hill processing plant to underpin a resumption of mining operations at Coolgardie. This maiden Mineral Resource is another step in the right direction for Focus, with resource work on other Coolgardie deposits – and the maiden Ore Reserve for CNX – being advanced as we have previously flagged with shareholders."

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Green Light – a CNX lookalike

Emerging gold deposit to further enhance the Coolgardie mine plan

The Green Light target was identified during resource development at CNX with wide-spaced historical holes in the area locating anomalous mineralisation in the prospective Three Mile mine stratigraphy. Follow-up exploration drilling by Focus in 2020 and 2021 has confirmed that Green Light is a continuation of the mineralisation style seen at CNX and Three Mile Hill.

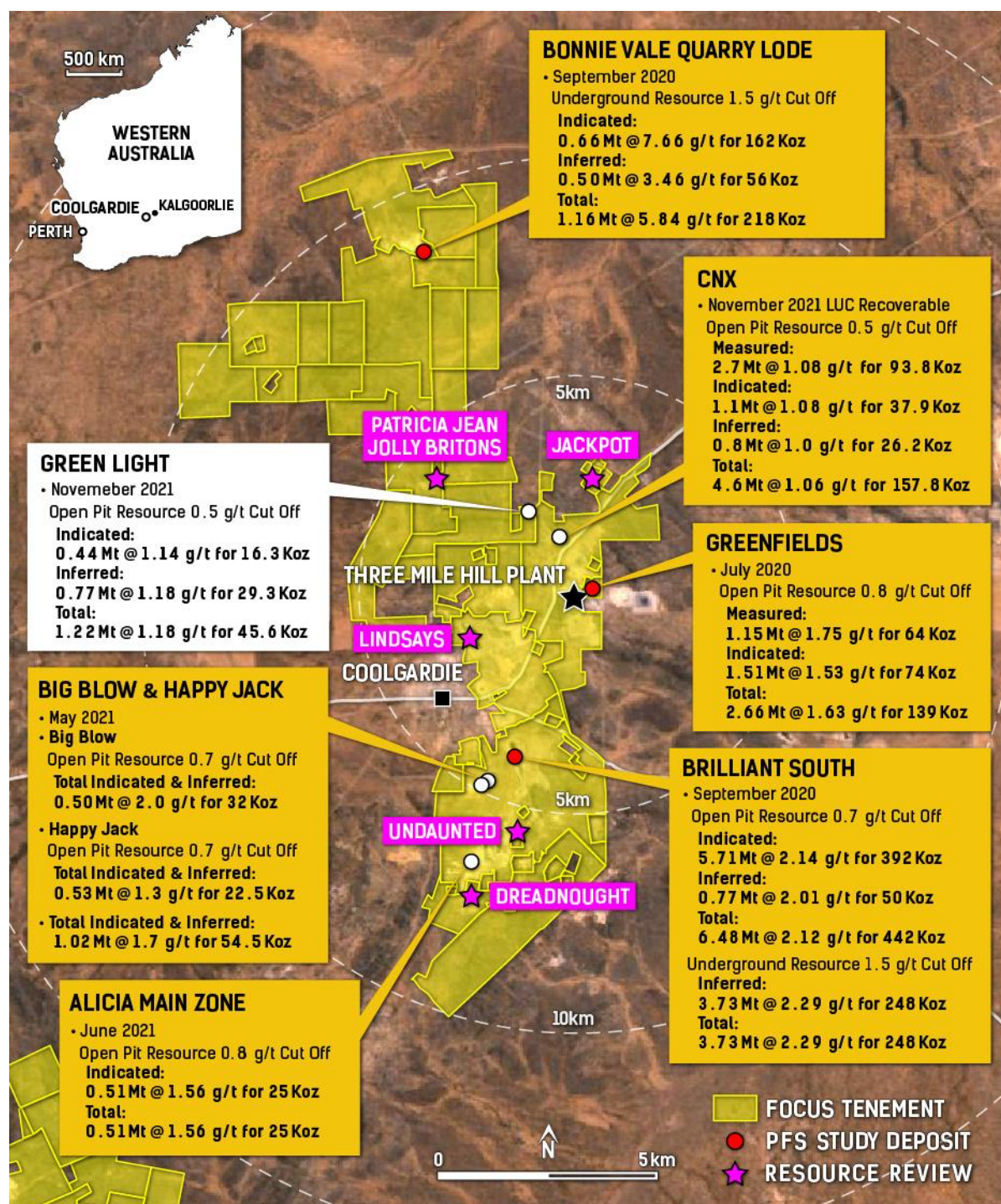


Figure 1: Coolgardie location map highlighting recent Mineral Resource updates and Mineral Resources currently under review.

Green Light location and historic production

Green Light is located within the Three Mile Hill mine stratigraphy (Figure 1), 2km north-west of the Three Mile Hill ROM pad and processing plant. The resource sub-crops over a drill-defined strike of 400m and is open along strike and at depth.

Green Light is located on a hill composed of G2 Gabbro (Figure 2). The G2 Gabbro is the favourable host of Three Mile Hill-style mineralisation as presented at Greenfields, Three Mile Hill, CNX and Patricia Jean.

There has been no historic production at Green Light. Along strike to the south-east, the Three Mile Hill open pit had historic production of 4.2Mt @ 2.4 g/t Au for 324,000oz. In addition, the CNX trial pit delivered historic production of 196Kt @ 1.86 g/t for 11,700oz.

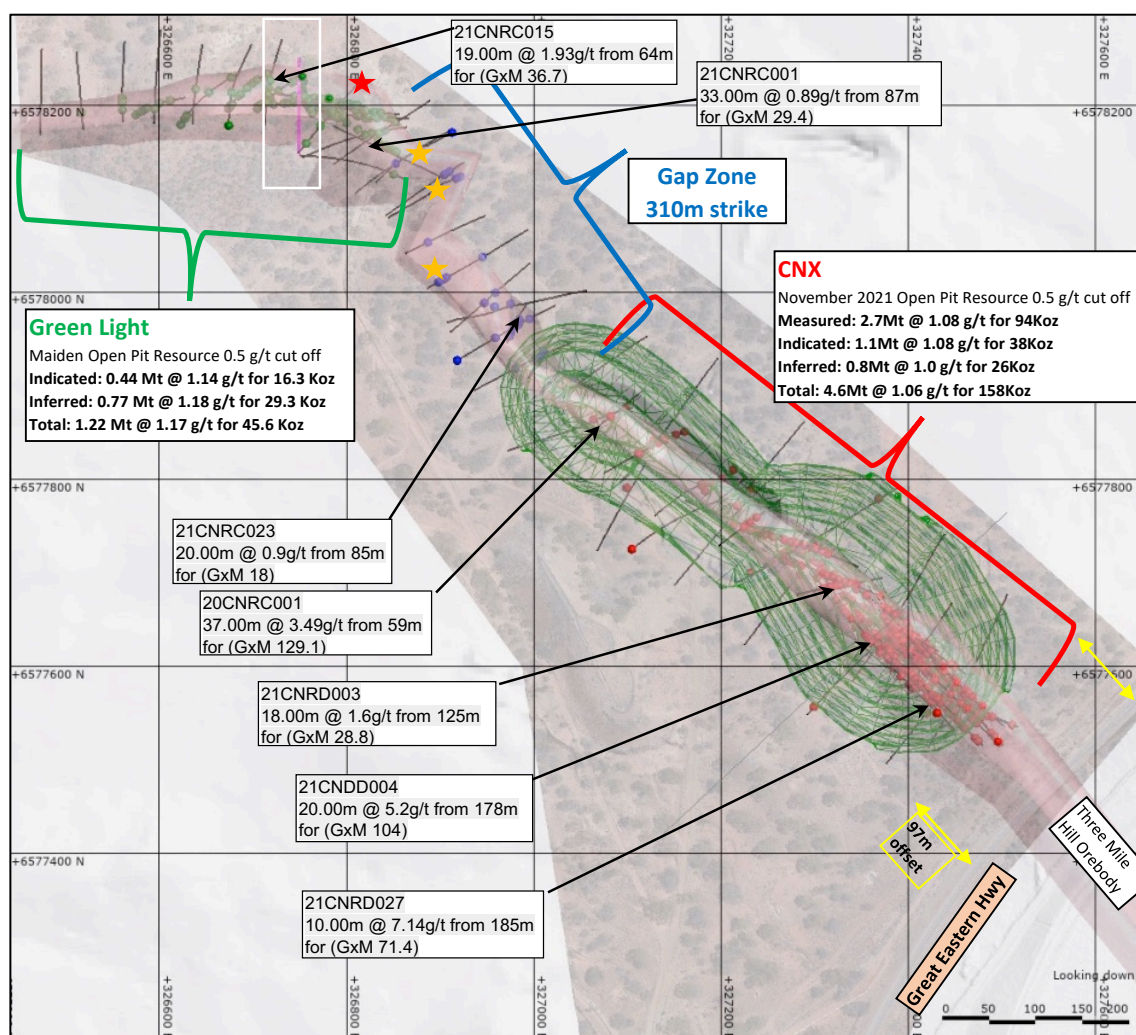


Figure 2: Plan view showing the location of Green Light along strike from the Three Mile Hill and CNX deposits. The 2D location of significant intersections drilled in 2020-21 exceeding 0.5g/t and including up to 3m internal dilution are shown by dots, coloured as: CNX (red dots), Gap Zone (blue dots) and Green Light (green dots). The locations of 2020-21 drilling in the CNX/Green Light area are marked by black traces. The G2 Gabbro (pink semi-transparent polygon) is the host of the majority of the CNX, Green Light and Three Mile Hill mineralisation. The G2 Gabbro strikes north-west at Three Mile Hill, CNX and the Gap Zone. At the east side of Green Light, the G2 Gabbro is folded and strikes west south-west. The location of the section box for Figure 3 (white box) is also shown. Princess Midas shallow workings and minor shafts are shown as orange stars. The larger Princess Midas shaft is marked by a red star. An early draft November 2021 CNX open pit design is depicted as green strings.

Green Light structure summary and similarity to CNX geology

Infill drilling at Green Light and targeted diamond drilling have confirmed the orientation of two sets of mineralised veins hosted by the G2 Gabbro. This drilling has also confirmed that mineralisation style is analogous with the nearby CNX deposit. To date drilling has confirmed at least 400m strike of prospective G2 Gabbro at Green Light. However, at this early stage in the exploration development only a small portion of Green Light has had sufficient drilling to estimate Indicated Mineral Resources.

The main control on the bulk-style tabular mineralisation at Green Light is the G2 Gabbro (Figures 2 and 3). Within the G2 Gabbro, 0.5cm to +5cm quartz-chlorite-sulphide veins form a series of stacked, shallow north-dipping stockworks (Figure 3). Higher-grade mineralisation dips east south-east within the G2 Gabbro and is characterised by sets of 5cm to 30cm-thick quartz-chlorite-sulphide veins.

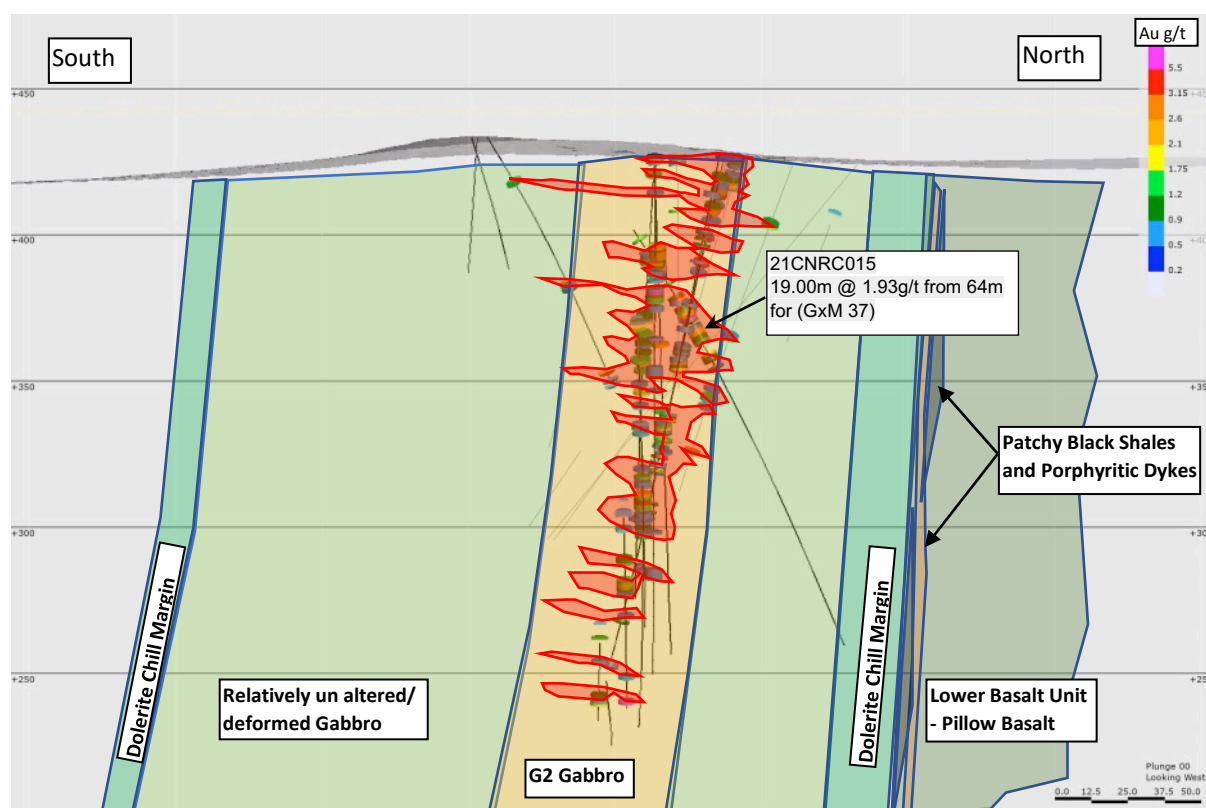


Figure 3: Sectional view west of interpreted Green Light cross section (Section location marked on Figure 2). The sub-vertical yellow polygon shows the location of the modelled G2 Gabbro that hosts the majority of the Green Light mineralisation. The labelled significant intersection was calculated using a 0.5g/t cut-off and up to 3m internal dilution. Red polygons show the location of the Green Light mineralisation.

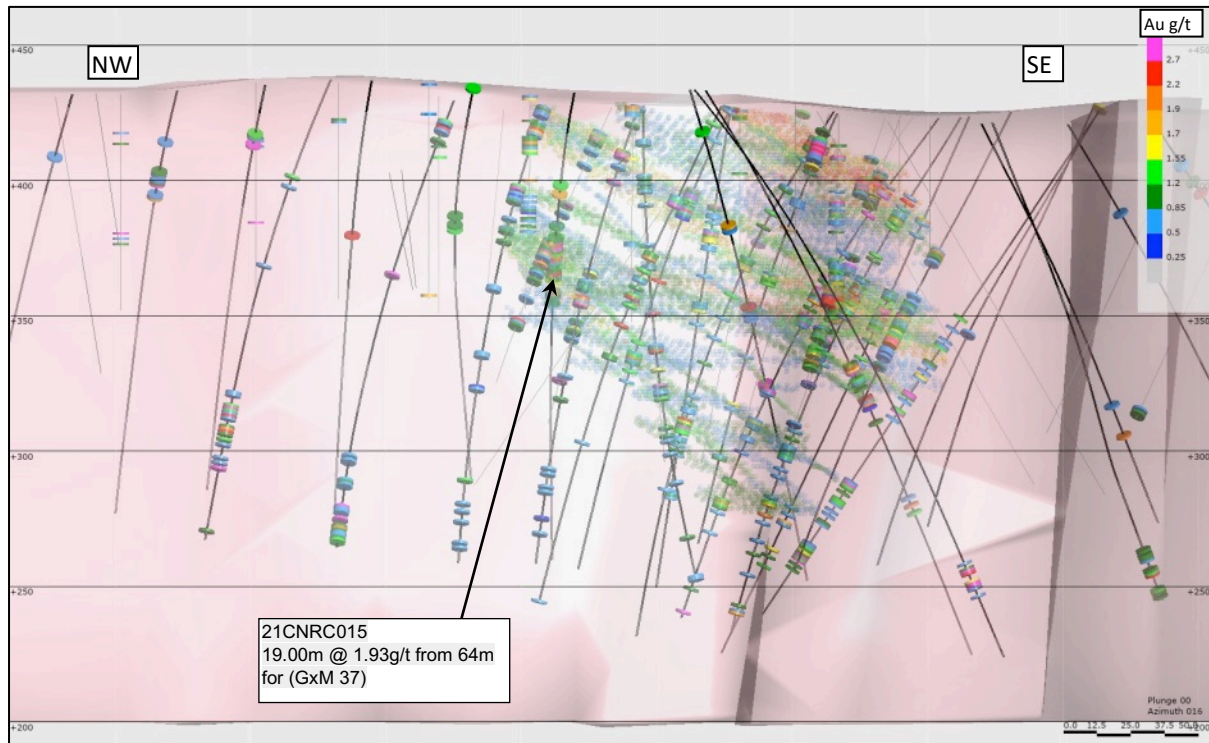


Figure 4: Long sectional view to the north-east of the Green Light Indicated Mineral Resource block model cut at 0.5g/t Au with:

- Drilling to date assays using a 0.5 g/t Au cut-off
- 2020-21 drilling with thick black drill traces

Significant intersections recorded at Green Light during drilling 2021, calculated using a 0.5 g/t cut-off and up to 3m internal dilution, include:


- **21CNRC015 - 19m @ 1.93g/t from 64m (GxM 37)**
- **21CNRC054 - 21m @ 1.47g/t from 72m (GxM 31)**
- **21CNDD016 - 21m @ 1.38g/t from 71m (GxM 29)**
- **21CNRC057 - 17m @ 1.7g/t from 37m (GxM 29)**
- **21CNRC034 - 16m @ 1.53g/t from 128m (GxM 24)**
- **21CNRC017 - 14m @ 1.57g/t from 202m (GxM 22)**
- **21CNRC033 - 15m @ 1.45g/t from 169m (GxM 22)**

CNX-Green Light technical study

During the June and September 2021 Quarters, technical studies leading to an updated assessment of the CNX-Green Light area have been underway and included:

- Completing a heritage survey of mining and related infrastructure areas, which has cleared the area for follow-up works;
- Advancing a hydrogeological assessment and progressing water table monitoring;
- Preparing for updated flora fauna surveys, which were carried out during October and November 2021;
- Completing composite metallurgical sampling for Green Light and CNX to prepare three fresh-rock samples.


It is noted that several drill intersections were composited into recent metallurgical test work for the CNX-Green Light area. The composited samples delivered very high gravity gold recovery in the range of 62.5% to 80.6%, which will have a positive impact on follow-up leaching. Leach recovery of the samples post-gravity recovery showed excellent recovery in the range of 96.9% to 98.2%, resulting in very low tenor leach tails and low reagent consumption.



A21690 - Coolgardie Project

FOCUS MINERALS LTD

GRAVITY LEACH TESTWORK SUMMARY



Sample ID	Test #	Grind Size P80 (µm)	Head Grade (g/t)		Gravity Au (%)	Au Extraction (%)					Au Tail Grade (g/t)	Reagent Consumption (kg/t)	
			Au			2-hr	4-hr	6-hr	8-hr	24-hr		NaCN	Lime
			Assay	Calc.									
FC188449	KW1375	106	1.72 / 0.65	1.30	62.5	75.1	81.9	84.7	86.9	96.9	0.04	0.32	0.49
FC188450	KW1376	106	0.77 / 0.49	1.40	80.6	92.9	95.0	95.5	96.0	97.5	0.04	0.29	0.49
FC188451	KW1377	106	0.94 / 1.09	1.68	78.9	91.0	94.0	95.3	96.2	98.2	0.03	0.36	0.43

Green Light and CNX exploration target

Green Light is the west south-west trending limb of the folded mine stratigraphy starting immediately to the west of the Gap (Figure 2). Initial drilling at Green Light in the June and September 2021 Quarters confirmed a 400m strike of CNX-style mineralisation hosted by G2 Gabbro. There is a prominent shaft located on the north-east side of Green Light called Princess Midas. No production figures are available for the Princess Midas workings.

Drilling completed in the September 2021 Quarter has in-filled a portion of the Green Light deposit sufficiently to progress a maiden Mineral Resource estimate. Further exploration is warranted at Green Light over its currently drill-defined strike of 400m as the mineralisation remains open for extensions and resource upgrades.

CNX is located on the north-west continuation of the Three Mile Hill deposit. The CNX Mineral resource of 4.6Mt at 1.06g/t Au for 157,800oz (see ASX announcement dated 24 November 2021) remains a target below 90m depth over much of its length for further resource definition.

Current Combined Mineral Resources reported at 0.5 g/t Au cut off for Green Light and CNX comprise:

Classification	Tonnage (Mt)	Au Grade (g/t)	LUC Contained Au oz
Measured	2.7	1.08	93,800
Indicated	1.5	1.10	54,200
Inferred	1.6	1.09	55,500
Total Mineral Resource	5.8	1.09	203,400

Based on the current understanding of the Green Light-CNX-Three Mile Hill mine corridor, Focus has determined the combined additional Green Light-CNX open pit Exploration Target, using a 0.5 g/t cut-off, to comprise:

Green Light / CNX Exploration Target	Tonnage (Mt)	Au Grade (g/t)	Contained Au oz
Green Light / CNX	4.0 – 6.0	1.0 – 1.2	128,000-230,000

The Green Light-CNX Exploration Target will be assessed by exploration drilling and resource modelling over the next 12 months.

The potential quantity and grade of the Exploration Target 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.



Figure 5: View south towards the Three Mile Hill crusher/ROM in December 2020 when drilling was underway at CNX.

The release of this ASX announcement was authorised by
Mr Zhaoya Wang, CEO of Focus Minerals Ltd.

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About Focus Minerals Limited (ASX: FML)

Focus Minerals is a Perth-based, ASX-listed gold exploration company focused on delivering shareholder value from its 100%-owned Coolgardie Gold Project and Laverton Gold Project, in Western Australia's Goldfields.

Focus is committed to delivering shareholder value from the Coolgardie Gold Project, a 138km² tenement holding that includes the 1.4Mtpa processing plant at Three Mile Hill (on care and maintenance), by continuing exploration and value-enhancing activities. An updated PFS in September 2020 highlighted the potential for a low capital cost, fast-tracked return to mining at Coolgardie and delivered an NPV_{7.5%} of \$183 million. The Company's efforts are now focused on increasing production-ready Mineral Resources at Coolgardie and delivering the approvals and permits required for a resumption of gold-mining operations.

The Laverton Gold Project covers 362km² 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 Shear Zone, Lancefield-Wedge Thrust, Karridale and Burtville 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 has delivered first results from a progressive Pre-Feasibility Study (Pre-Tax NPV_{5.0%} A \$132M) and is advancing study work utilising Laverton's expanded Mineral Resource position.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

The Mineral Resource estimates were undertaken by Ms Hannah Kosovich, an employee of Focus Minerals. Ms Hannah Kosovich is a member of Australian Institute of Geoscientists and has sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of *the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Mr Aaltonen and Ms Hannah Kosovich consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Green Light / CNX Exploration Target in this announcement were compiled by Mr Alex Aaltonen, who is a Member of AusIMM and, employee of Focus Minerals. Mr Aaltonen has sufficient experience with the style of mineralisation/deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Aaltonen consents to the release of the CNX and Green Light Exploration Targets for the form and context as it appears.

ASX Listing Rule 5.19.2

Green Light Mineral Resource is not included in the Coolgardie PFS results announced on 22 September 2020. Therefore, the material assumptions underpinning the production target, or the forecast financial information derived from the PFS continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p><i>FML RC Sampling</i></p> <ul style="list-style-type: none"> Focus Minerals Ltd (FML) RC percussion drill chips were collected through a cyclone and riffle splitter. Samples were collected on a 1m basis. The spoils were either bagged per metre in appropriately sized plastic bags or placed on the ground and left in neat rows at 1m intervals with an accompanying cone split 1m calico sample <p><i>FML Diamond Core Sampling</i></p> <ul style="list-style-type: none"> Diamond core was collected into standard plastic core trays. Down hole depths were marked onto wooden core blocks and stored in the trays. 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. Whenever possible the cutline was drawn parallel to and close to the core orientation line to ensure the cutline was consistent over the hole. The core was cut using an automatic core saw, with half-core samples (NQ and HQ) and quarter core samples (PQ) submitted for analysis. 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. Goldfan collected 2kg samples as either 4m composites or as 1m samples through mineralised ground or interesting geology. Samples were run through a cyclone and then put through a riffle splitter. Where the 4m composite samples returned greater than 0.25g/t Au, 1m samples were submitted. Clackline Ltd (Clackline) drilled RC pre-collars followed by NQ drill core. The RC pre-collars were riffle split with 1m samples submitted for assay, while NQ core was sawn and ½ core 1m samples submitted for analysis.
Drilling techniques	<ul style="list-style-type: none"> Years 2020 onward FML RC drilling was conducted using a 5 3/8inch face sampling hammer for RC drilling. At hole completion, downhole surveys for RC holes were completed at a 10m interval by using True North Seeking Gyro tool. Otherwise, a single shot Eastman camera downhole survey was used either “in-rod” or “open hole”. Years 2020 onward FML diamond drilling core was drilled at NQ2/HQ3/PQ size. All drill core was oriented where competent by the drilling contractor using an electronic, accelerometer-based system. At hole completion diamond holes were open hole surveyed using an electronic multi-shot (EMS) tool in single shot mode at a range of intervals between 20m and 50m on drilling advance, averaging 30m. Year 2012 FML drilling was completed using an RC face sampling hammer or NQ2/HQ3 size diamond core. Where achievable, all drill core was oriented by the drilling contractor. Most holes were surveyed upon completion of drilling using a single shot camera. Goldfan used RC face sampling hammer. Holes were downhole surveyed by Eastman single shot camera and later by Eastman multiple shot camera. Clackline drilled RC and holes were downhole surveyed by Eastman single shot camera.

Drill sample recovery	<ul style="list-style-type: none"> FML 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. FML DD sample recovery was measured and calculated (core loss) during the logging process. DD core had excellent recovery. Goldfan states a consistent sample recovery in the range of 80-90%. Clackline sample recovery is unknown.
Logging	<p>The information of logging techniques below applies to the drill holes drilled by FML only.</p> <ul style="list-style-type: none"> All 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, alteration, mineralisation, veining, 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 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 one core tray at a time wet and dry using a standardised photography jig. RC chip trays are wet photographed. The entire length of all holes is logged. <p>Historic RC holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation, structure and texture and any other notable features that are present.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> FML core samples were taken from quarter or half core, cut using an Almonte automatic core saw. The remainder of the core was retained in core trays tagged with a hole number and metre mark. FML RC samples were riffle 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. 2012 FML The samples were submitted to ALS or Kal Assay for analysis. 2020 onward FML samples were submitted to Jinning lab in Kalgoorlie with gold analysed by fire assay Where possible all RC samples were drilled dry to maximise recovery. 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 primarily a 40g Fire Assay for individual samples 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 QAQC checks involved inserting a certified standard or blank alternating every 20 samples. A minimum of 3 standards was inserted for every sample batch submitted. The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered during this phase of exploration. Goldfan originally submitted its samples to Australian Laboratories Group Kalgoorlie. The 2kg samples were oven dried, then crushed to a nominal 6mm and

	<p>split once through a Jones riffle splitter. A 1kg sub-sample was fine pulverised in a Keegor Pulveriser to a nominal 100 microns. This sample was homogenised and 400-500g split as the assay pulp for analysis. Assaying was by a classical fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold.</p> <ul style="list-style-type: none"> • Later RC drilled by Goldfan was submitted to Minlab Kalgoorlie where the whole of the sample is pulverised in a ring mill before 300g sample is split as the assay pulp. Assaying was by fire assay on a 50g charge to a lower detection limit of 0.01 ppm gold. • Goldfan conducted inter-laboratory check sampling over approx. 10% of holes over the whole program with results found to be within acceptable limits. • Laboratory repeat checks were also run on the assay data. • Clackline submitted 1m RC samples or 1m ½ core diamond samples to Australian Assay Laboratories for fire assay on a 50g charge.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The assay method and laboratory procedures were appropriate for this style of mineralisation. The fire assay technique was designed to measure total gold in the sample. • No geophysical tools, spectrometers or handheld XRF instruments were used. • 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	<ul style="list-style-type: none"> • Significant intervals were visually inspected by company geologists to correlate assay results to logged mineralisation. Consultants were not used for this process. • 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	<ul style="list-style-type: none"> • All 2020 onwards FML drill core was oriented by electronic accelerator system. All diamond holes were surveyed on advance during drilling single shot, open hole using a reflex system. • All 2020 onwards FML RC holes were down hole surveyed using a north seeking gyro. • All 2012 FML holes were surveyed using a single shot camera. • After completion, the drill hole locations were picked up by DGPS with accuracy of +/-20cm. • All coordinates and bearings use the MGA94 Zone 51 grid system. • FML utilises Landgate sourced regional topographic maps and contours as well as internally produced survey pick-ups produced by the mining survey teams utilising DGPS base station instruments. • Detailed drone topography and imagery has also been acquired over the project area to provide additional topographic detail and spatial accuracy. • Goldfan holes were laid out and picked up by the Three Mile Hill Survey Department. Down hole surveying was conducted by Down Hole Surveys using Eastman multiple shot cameras. • Clackline used Eastman single shot cameras for down hole surveying and state collars were surveyed with respect to local grids that existed at the time.
Data spacing and distribution	<ul style="list-style-type: none"> • Drill spacing at Green Light in indicated resource areas is approximately 20m x 10m. Inferred parts of the Green Light resource have a drill spacing approximating 40m x 40m. The average vertical depth of the RC drilling is 100m, with a maximum depth of 200m and the average depth of the diamond drilling was 160m with a maximum depth of 200m.

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drilling was designed based on known geological models, field mapping, verified historical data and cross-sectional interpretation. • The vast majority of holes are oriented at right angles to the strike of the host G2 Gabbro intrusion, with dip optimised for drill capabilities and the dip of the ore body. • During 2020 and 2021 significant additional structural data was acquired from diamond drilling.
Sample security	<ul style="list-style-type: none"> • 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. • Historic sample security is not recorded.
Audits or reviews	<ul style="list-style-type: none"> • 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	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Green Light is located within Mining Lease M15/645, registered to Focus Minerals Ltd. and Focus Operations Pty Ltd of Perth, Western Australia and which is current until March 2035. The Malinyu Ghoorlie 2017 and Maduwongga 2017 Claims overlap this resource area.
Exploration done by other parties	<ul style="list-style-type: none"> Both Green Light, CNX and the adjacent Three Mile Hill deposits have been explored by numerous parties over the years. A 1986 Cord WAMEX report references the lease mentioned in 1947 Department of Mines Annual Reports. They also indicate earlier prospecting activity was evident by: <ul style="list-style-type: none"> two shallow shafts several shallow pits sunk within the mineralised dolerite belt. large scale alluvial/elluvial surface mining by previous holders More modern exploration of the deposit has involved various drilling campaigns by various drilling methods such as RAB, RC and Diamond since the mid 1960's. Geological mapping, trenching, ground magnetics, aeromagnetics and soil sampling have also been routinely carried out by other parties since the mid 1980's. Herald Resources briefly mined CNX to the southeast of Green Light in 1991 by open pit extraction while it was mining the adjacent Three Mile Hill deposit to the SE of the Great Eastern Highway. A 1.2Mtpa processing plant was constructed at the Three Mile Hill deposit. The existing CNX pit is 275m long, 75m wide and has been mined to a depth of 30m. Production figures for the historic CNX OP are 196Kt @ 1.9 g/t for 11,700oz (figures rounded). Further to the south-east along the strike of the host G2 Gabbro is the Three Mile Hill OP. TMH OP has reported production of 4.2Mt at a grade of 2.4g/t Au for 324,116 ounces.
Geology	<p>Green Light</p> <ul style="list-style-type: none"> The Green Light deposit mineralisation is located within the Three Mile Hill Meta-gabbro. The Three Mile Hill Gabbro is a layered sill which includes a differentiated coarse grained granophyric quartz-hornblende granodiorite unit locally called "G2 Gabbro". The G2 dips sub-vertically south and strikes west – south west at Green Light. The bulk of the quartz stockwork hosted mineralisation is developed within the G2 Gabbro. Bulk style stockwork mineralisation is hosted by networks of 1 to +5cm quartz veins with general very shallow dips to the north-east. Higher grade, generally 5 to +30cm laminated quartz veins, dip moderately to the east. Together the two orientations of quartz vein stockworks have developed a bulk-style, tabular ore body at Green Light within the G2 Gabbro. Green Light deposit averages 20 to 35m width and outcrops/subcrops over more than 400m strike.

**Drill hole
Information**

- *Historic drilling information has been validated against publicly available WAMEX reports.*

Company	Drill Hole Number	WAMEX Report A-Number	WAMEX Report Date
CLACKLINE	EGH1	20750	Jan-86
GOLDFAN	TMH220R, TMH221R, TMH234R, TMH235R, TMH236R, TMH237R, TMH238R, TMH239R, TMH240R	43021	Dec-94
FOCUS	PMC001, PMC002, PMC004, PMDD008	96924	Feb-12

- *Holes not available through WAMEX but previously reported:*

Company	Drill Hole Number	Announcement	Release Date
FOCUS	21CNDD016, 21CNRC001, 21CNRC003, 21CNRC011, 21CNRC013, 21CNRC015, 21CNRC017, 21CNRC019, 21CNRC029, 21CNDD017, 21CNRC002, 21CNRC010, 21CNRC012, 21CNRC014, 21CNRC016, 21CNRC018, 21CNRC020, 21CNRC030	CNX's Mineral Resource increases 30% in major boost for Coolgardie Gold Project	24-Jun-21

- *Green Light Significant Intercepts:*

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Intersection
	(MGA 94 Zone 51)				(MGA94)	(m)	
Green Light Drill Collars. Significant Intersections calculated at 0.5g/t Au cut off an up to 3m internal dilution							
21CNDD015	327056	6578002	423	-50	260	229.4	1.00m @ 0.93g/t from 127m for (GxM 1)
							12.00m @ 0.7g/t from 149m for (GxM 8)
21CNDD016	326867	6578186	424	-65	270	219.5	2.00m @ 1.28g/t from 42m for (GxM 3)
							1.00m @ 0.62g/t from 48m for (GxM 1)
							21.00m @ 1.38g/t from 71m for (GxM 29)
							7.00m @ 0.65g/t from 98m for (GxM 5)
							1.00m @ 0.87g/t from 110m for (GxM 1)
							8.00m @ 0.61g/t from 159m for (GxM 5)
							8.00m @ 0.66g/t from 176m for (GxM 5)
21CNDD017	326899	6578124	426	-55	300	224.6	1.00m @ 1.22g/t from 92m for (GxM 1)
							1.00m @ 0.64g/t from 97m for (GxM 1)
							4.00m @ 0.76g/t from 102m for (GxM 3)
							8.00m @ 0.65g/t from 112m for (GxM 5)
							12.36m @ 0.97g/t from 125.64m for (GxM 12)
							20.00m @ 0.72g/t from 165m for (GxM 14)
							12.40m @ 1.31g/t from 192.6m for (GxM 16)
21CNRC031	326718	6578235	428	-63	241	180	12.00m @ 0.88g/t from 1m for (GxM 11)
							7.00m @ 2.61g/t from 33m for (GxM 18)

								6.00m @ 0.58g/t from 46m for (GxM 3)		
								1.00m @ 1g/t from 55m for (GxM 1)		
								2.00m @ 0.57g/t from 73m for (GxM 1)		
								2.00m @ 0.75g/t from 99m for (GxM 2)		
								2.00m @ 0.67g/t from 112m for (GxM 1)		
								1.00m @ 1.27g/t from 148m for (GxM 1)		
								1.00m @ 0.58g/t from 157m for (GxM 1)		
								1.00m @ 0.57g/t from 160m for (GxM 1)		
								1.00m @ 0.62g/t from 164m for (GxM 1)		
								1.00m @ 0.53g/t from 172m for (GxM 1)		
								1.00m @ 0.51g/t from 174m for (GxM 1)		
	21CNRC032	326753	6578231	427	-64	241	180	1.00m @ 0.69g/t from 0m for (GxM 1)		
								1.00m @ 1g/t from 7m for (GxM 1)		
								7.00m @ 1.17g/t from 18m for (GxM 8)		
								1.00m @ 20.49g/t from 30m for (GxM 20)		
								10.00m @ 1.28g/t from 70m for (GxM 13)		
								1.00m @ 0.65g/t from 107m for (GxM 1)		
								1.00m @ 0.86g/t from 116m for (GxM 1)		
								1.00m @ 0.56g/t from 143m for (GxM 1)		
								1.00m @ 0.51g/t from 145m for (GxM 1)		
								3.00m @ 0.51g/t from 150m for (GxM 2)		
								1.00m @ 0.5g/t from 162m for (GxM 1)		
	1.00m @ 0.63g/t from 168m for (GxM 1)									
	21CNRC033	326682	6578233	429	-61	240	186	9.00m @ 0.77g/t from 9m for (GxM 7)		
								1.00m @ 3.91g/t from 73m for (GxM 4)		
								3.00m @ 0.51g/t from 148m for (GxM 2)		
								3.00m @ 0.83g/t from 158m for (GxM 2)		
								15.00m @ 1.45g/t from 169m for (GxM 22)		
	21CNRC034	326628	6578208	437	-64	260	180	1.00m @ 1.27g/t from 39m for (GxM 1)		
								1.00m @ 0.77g/t from 43m for (GxM 1)		
								1.00m @ 0.55g/t from 74m for (GxM 1)		
								2.00m @ 0.59g/t from 123m for (GxM 1)		
								16.00m @ 1.53g/t from 128m for (GxM 24)		
								5.00m @ 1.15g/t from 148m for (GxM 6)		
	1.00m @ 1.13g/t from 176m for (GxM 1)									
	21CNRC054	326856	6578190	423	-54	275	210	5.00m @ 1.52g/t from 31m for (GxM 8)		
								1.00m @ 2.96g/t from 44m for (GxM 3)		
								1.00m @ 0.84g/t from 61m for (GxM 1)		
								2.00m @ 0.77g/t from 66m for (GxM 2)		
								21.00m @ 1.47g/t from 72m for (GxM 31)		
								2.00m @ 2.25g/t from 119m for (GxM 5)		

								9.00m @ 0.67g/t from 131m for (GxM 6)		
								1.00m @ 0.75g/t from 144m for (GxM 1)		
								2.00m @ 1.32g/t from 155m for (GxM 3)		
								6.00m @ 1.13g/t from 163m for (GxM 7)		
								1.00m @ 0.77g/t from 176m for (GxM 1)		
								1.00m @ 0.9g/t from 198m for (GxM 1)		
								1.00m @ 6.64g/t from 207m for (GxM 7)		
	21CNRC055	326864	6578186	423	-59	273	210	14.00m @ 0.84g/t from 35m for (GxM 12)		
								3.00m @ 0.78g/t from 60m for (GxM 2)		
								17.00m @ 1.15g/t from 70m for (GxM 20)		
								1.00m @ 1.25g/t from 101m for (GxM 1)		
								1.00m @ 0.56g/t from 105m for (GxM 1)		
								19.00m @ 0.55g/t from 132m for (GxM 10)		
								11.00m @ 0.69g/t from 158m for (GxM 8)		
								1.00m @ 0.7g/t from 175m for (GxM 1)		
								1.00m @ 1.11g/t from 180m for (GxM 1)		
								1.00m @ 0.53g/t from 188m for (GxM 1)		
	21CNRC056	326819	6578199	425	-58	272	210	4.00m @ 0.85g/t from 200m for (GxM 3)		
								10.00m @ 1.31g/t from 12m for (GxM 13)		
								2.00m @ 0.91g/t from 33m for (GxM 2)		
								1.00m @ 1.22g/t from 44m for (GxM 1)		
								1.00m @ 1.09g/t from 50m for (GxM 1)		
								5.00m @ 1.21g/t from 63m for (GxM 6)		
								1.00m @ 1.21g/t from 78m for (GxM 1)		
								1.00m @ 0.53g/t from 87m for (GxM 1)		
								1.00m @ 0.82g/t from 95m for (GxM 1)		
								1.00m @ 0.86g/t from 105m for (GxM 1)		
	21CNRC057	326782	6578207	427	-80	267	180	22.00m @ 0.87g/t from 118m for (GxM 19)		
								1.00m @ 0.53g/t from 154m for (GxM 1)		
								2.00m @ 1.73g/t from 0m for (GxM 3)		
								17.00m @ 1.7g/t from 37m for (GxM 29)		
								1.00m @ 0.58g/t from 63m for (GxM 1)		
								4.00m @ 0.82g/t from 73m for (GxM 3)		
	21CNRC058	326778	6578207	427	-63	264	198	1.00m @ 0.53g/t from 81m for (GxM 1)		
								1.00m @ 0.64g/t from 130m for (GxM 1)		
								4.00m @ 0.75g/t from 143m for (GxM 3)		
								1.00m @ 1.26g/t from 7m for (GxM 1)		
								4.00m @ 1.41g/t from 38m for (GxM 6)		
								3.00m @ 1.25g/t from 61m for (GxM 4)		
								15.00m @ 0.74g/t from 68m for (GxM 11)		
								1.00m @ 2.44g/t from 90m for (GxM 2)		

								2.00m @ 0.91g/t from 102m for (GxM 2)		
								1.00m @ 0.57g/t from 136m for (GxM 1)		
								1.00m @ 0.82g/t from 197m for (GxM 1)		
								2.00m @ 0.61g/t from 13m for (GxM 1)		
								7.00m @ 0.78g/t from 26m for (GxM 5)		
								1.00m @ 0.55g/t from 37m for (GxM 1)		
								1.00m @ 0.66g/t from 52m for (GxM 1)		
								2.00m @ 0.66g/t from 60m for (GxM 1)		
								1.00m @ 2.4g/t from 78m for (GxM 2)		
								3.00m @ 1.33g/t from 90m for (GxM 4)		
	21CNRC059	326754	6578229	427	-79	200	180	1.00m @ 1.64g/t from 99m for (GxM 2)		
								6.00m @ 1.1g/t from 105m for (GxM 7)		
								6.00m @ 0.65g/t from 121m for (GxM 4)		
								1.00m @ 0.62g/t from 131m for (GxM 1)		
								1.00m @ 0.84g/t from 142m for (GxM 1)		
								1.00m @ 1.2g/t from 163m for (GxM 1)		
								2.00m @ 0.63g/t from 178m for (GxM 1)		
Data aggregation methods	<ul style="list-style-type: none"> Mineralised intersections are reported at a 0.5g/t Au cut-off with a minimum reporting width of 1m for RC holes and 0.2m for diamond holes, composited to 1m. 									
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 11 RC holes have been drilled with dips toward the west, sub parallel and cutting across the G2 Gabbro. These holes were completed to test the resource model in areas being converted to Indicated status with holes planned to drill right across the host stratigraphy. This orientation while not perpendicular to the overall tabular mineralisation is in fact closer to orthogonal to the mineralised stockwork system developed within the host G2 Gabbro. 									
Diagrams	<ul style="list-style-type: none"> Refer to Figures and Tables in body of the release. 									
Balanced reporting	<ul style="list-style-type: none"> Drill hole results available on WAMEX. 									
Other substantive exploration data	<ul style="list-style-type: none"> There is no other material exploration data to report at this time. 									
Further work	<ul style="list-style-type: none"> Initial economic assessment to be progressed for delivery of Maiden CNX Open Pit Reserve Estimation due during the March 2022 quarter 									

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	Commentary
Database integrity	<ul style="list-style-type: none"> FML 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. FML's database is a Microsoft SQL Server database (acQuire), which is case sensitive, relational, and normalised to the Third Normal Form. As a result of normalisation, the following data integrity categories exist: <ul style="list-style-type: none"> Entity Integrity: no duplicate rows in a table, eliminated redundancy and chance of error. Domain Integrity: Enforces valid entries for a given column by restricting the type, the format, or a range of values. Referential Integrity: Rows cannot be deleted which are used by other records. User-Defined Integrity: business rules enforced by acQuire and validation codes set up by FML. Additionally, in-house validation scripts are routinely run in acQuire on FML's database and they include the following checks: <ul style="list-style-type: none"> 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 Datamine Studio software and Seequent Leapfrog software. Also, when loading the data any errors regarding missing values and overlaps are highlighted. Historic data has been validated against WAMEX reports where possible.
Site visits	<ul style="list-style-type: none"> Alex Aaltonen, the Competent Person for Sections 1 and 2 of Table 1 is FML's General Manager - Exploration and conducts regular site visits including October 27 2020 continuing into 2021. Hannah Kosovich, the Competent Person for Section 3 of Table 1 is FML's Resource Geologist and last visited site in February 2014.
Geological interpretation	<ul style="list-style-type: none"> All available drill hole and pit mapping data was used to guide the geological interpretation of the mineralisation. The neighbouring CNX mineralisation model was used to guide the Green Light interpretation, with a series of cross-cutting vein structures modelled within the G2 Gabbro unit. 15 closely spaced, stacked flatter dipping $\sim 025^\circ$ to the NE, lodes were modelled that gently following the folding of the G2 Gabbro to an almost EW strike compared to the NW strike at CNX. Steeper Easterly dipping lodes (17 in total) are cross faults to the flat lodes and have been interpreted at CNX as controlling the higher grades within the deposit. These vein sets are supported from orientated drill core structural measurements. The mineralised geological interpretation was created in Leapfrog Geo software. Minor deviation only of the lode geometry was noticed between drill holes along strike and down-dip within each of the two different mineralisation sets.
Dimensions	<ul style="list-style-type: none"> Green Light strikes almost E-W over 420m before curving around to the SE towards CNX which is situated less than 350m to the SE, along strike of the G2 Gabbro. CNX and further along strike – Three Mile Hill trends NW – SE over 1.6km Green Light mineralisation has been modelled from near surface to approximately 190m below surface to the 225mRL.

	<ul style="list-style-type: none"> The average down hole thickness of the stacked/sheeted lodes is 4.2m, similar to CNX.
Estimation and modelling techniques	<ul style="list-style-type: none"> Datamine Studio software was used to complete the estimation and modelling process. The drill hole samples were composited to 1m within each domain. This is the dominant sampling interval. Composited assay values of each domain were imported into Snowden Supervisor 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. An average top-cap of 6 ppm was applied. Variograms were modelled in Supervisor. The flat lode with the largest population was modelled and the largest of the steep cross fault lodes. Due to the skewed nature of the dataset a Normal Scores transformation was applied to obtain better variograms. A back-transformation was then applied before being exported. The other lodes shared the variograms. A moderate to high nugget value was modelled ~ 50 to 60% of the total sill, down plunge range averaged 80m and across dip averaged of 5.5m wide. The model was created in GDA 94 grid co-ordinates. Block sizes for the model were 5m in Y, 10m in X and 5m in Z direction. Sub celling of the parent blocks was permitted to 1.25m in the Y direction, 2.5m in the X direction and 1.25m in the Z direction. Sub-blocking was used to best fill the wireframes and inherit the grade of the parent block. Block size is approximately ½ of the average drill hole spacing. An Ordinary Kriging (OK) estimation technique was selected and used the variograms modelled in Supervisor. The Steeper fault lodes overprint the flat lying lodes. Where the two lodes intersected, the grade was assigned to the Steep Lodes. Minimum (6) and maximum (16) sample numbers were selected based on a Kriging Neighbourhood analysis in Supervisor. This was dropped to a minimum (4) samples on the second and third search pass. An elliptical search was used based on range of the Variograms. Three search passes were run in order to fill the block model with estimated Au values. The search distance was doubled between each estimation run. In the first search pass 34% of blocks estimated, of this 77% was in the Steep lodes which have sample priority in intersecting areas. In the second pass, 55% of blocks estimated with the bulk of the flat lodes (66%) estimating in the second pass due to the removal of samples at intersections, 12% of total blocks estimated in the third search pass. The estimate was validated by a number of methods. An initial visual review was done by comparing estimated blocks and raw drill holes. Tonnage weighted mean grades were compared for all lodes with the raw and top-capped drill hole values. There were no major differences. Swath plots of drill hole values and estimated Au grades by easting and RL were reviewed and showed that the estimated grades honoured the trend of the drilling data.
Moisture	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The Resources for Green Light have been reported above a 0.5g/t cut-off for open pit above 225mRL (~190m depth), which is the current base of the modelled mineralisation. A 0.5 g/t cut-off was also used at CNX and is above the economic cut off expected for this style of orebody based on the 2020 PFS Update for Coolgardie open pits.
Mining factors or assumptions	<ul style="list-style-type: none"> The Green Light deposit would be mined by open-cut methods. No previous mining has occurred at Green Light.

	<ul style="list-style-type: none"> The assumptions based on Geotech work at CNX would be applicable to Green Light pit development.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> FML conducted metallurgical test work on three composite fresh rock CNX/ Green Light samples collected in April/May 2021 with results received in August 2021. The Metallurgical testwork further confirmed high gravity gold recoveries indicated by historic sampling and very high leach recoveries with limited reagent consumption.
Environmental factors or assumptions	<ul style="list-style-type: none"> The Green Light deposit occurs within an area of significant previous ground disturbance including: <ul style="list-style-type: none"> the existing 270m strike and 30m deep 1991 CNX pit, large scale alluvial/elluvial washing plants, shafts/ trenches. Green Light is located just 1.9km north of the Three Mile Hill ROM pad. A CNX/Green Light Flora & Fauna survey was conducted in October/November 2021, the report has not been made available at the time of reporting resources. A previous survey of CNX in 2013 found no significant habitats.
Bulk density	<ul style="list-style-type: none"> Density values were assigned based on weathering profile. Green Light, like CNX has a very shallow weathering profile with the bulk to the deposit occurring in Fresh Rock. The diamond core from CNX drilling campaigns in 2020 and 2021 were used for water immersion technique density test work. Averages from the extensive testing were applied based on updated weathering surfaces. A value of 1.85 t/m³ was applied to oxide blocks, 2.70 t/m³ was applied to transitional material blocks and a value of 2.99 t/m³ applied to Fresh Rock. Follow up down hole in situ density logging was completed in 2021 to validate the large water immersion bulk density dataset. The down hole data indicates our currently assigned fresh rock bulk density values are slightly conservative.
Classification	<ul style="list-style-type: none"> Resources have been classified as Indicated and Inferred based mainly on geological confidence in the geometry and continuity of the lodes and large proportion of recent FML drilling. In addition, various estimation output parameters such as number of samples, search pass, kriging variance, and slope of regression have been used to assist in classification. The block model, drilling data and geological wireframes were loaded and stepping through the model in plan view, wireframe solids were created. A wireframe was generated for Indicated using the G2 Sill boundary and blocks primarily estimating in the first pass where the highest concentration of drilling exists. Blocks that filled outside this wireframe solid were classified as Inferred.
Audits or reviews	<ul style="list-style-type: none"> No external audit of Green Light has been conducted.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> This is addressed in the relevant paragraph on Classification above. The Mineral Resource relates to global tonnage and grade estimates. Green Light is in close proximity to the documented CNX trial pit which was compared to the recent CNX resource update.