

ASX ANNOUNCEMENT

ASX Code: FRN
Shares on Issue: 250,000,000
Cash: \$[-] million

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Director: Thomas Bahen
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Fraser Range Metals Group Limited

Fraser Range Metals Group is an early stage explorer of nickel, copper and gold in the Fraser Range region of Western Australia.

Fraser Range Metals Group recommenced trading on 15 March 2016 under the ASX code: FRN.

The Company is committed to the exploration of its Fraser Range project located approximately 215km east of Kalgoorlie, Western Australia.

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QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3 months ending 30 September 2017 (*Period*)

Fraser Range Metals Group Limited (**Fraser Range Metals Group**) (**FRN**) (**Company**) is pleased to present its Activities Report and Appendix 5B for the Period.

EXPLORATION ACTIVITIES

During the Period the Company invested time in developing a renewed strategy for the exploration of the Company's project(s). This has resulted in the appointment of Mr. Aidan Platel subsequent to the Period (20 October 2017) and the development of FRN's immediate exploration strategies in the Fraser Range.

From this planning the Company has committed to an intensive three-phased exploration programme of its Fraser Range project which consists of a western set of tenements (E28/2390 and E28/2392) and a single eastern tenement (E28/2385). The initial phase to commence within the current Period will comprise flying a high-resolution aeromagnetic survey over all of the three tenements.

The second phase involves blanketing the same tenure with a ground gravity survey. Subject to the availability of contractors over the coming months, these two surveys will be completed in parallel to speed up the programme. This is to be completed late in the current Period and into the first quarter of 2018.

Once the first two surveys have been completed and the data received, the Company will then undertake interpretation and 3D modelling of the data in order to generate more focussed target areas for follow-up work.

The third phase of the exploration programme will comprise a detailed electromagnetics (EM) survey over the generated target areas, in addition to detailed mapping and surface geochemistry over the same areas.

The planned exploration programme is intended to identify drill targets that can be tested with a follow-up drilling programme. The exploration programme is similar to those of other large companies such as IGO exploring in the Fraser Range, and mirrors the work completed by Sirius Resources that led to the major discovery of the Nova-Bollinger deposit.

The Company is currently obtaining quotes from several geophysical companies for the planned surveys, in order to complete the whole programme within the first quarter of 2018.

Additionally, FRN has also planned to undertake a small reverse-circulation (RC) drilling programme in order to drill-test several gold anomalies previously identified at the Project (announced 30/08/2017). Two moderate tenor gold anomalies on E28/2385 and one on E28/2392, which sits within a regional-scale shear zone, were identified from shallow auger drilling over the project area. The geology of the area consists of weakly-vegetated aeolian dunes and intervening alluvial and colluvial deposits seen as a thin (1-10m) cover, with underlying flatly-dipping Palaeogene and Neogene -aged semi to unconsolidated sediments that are 20-40m thick, and Proterozoic basement rocks interpreted to be orthogneisses, metagabbros and paragneisses. The Company intends to test the gold anomalies within the overlying oxidised material and down into the underlying fresh rock. The Company will update the status of this programme in due course within the current Period.

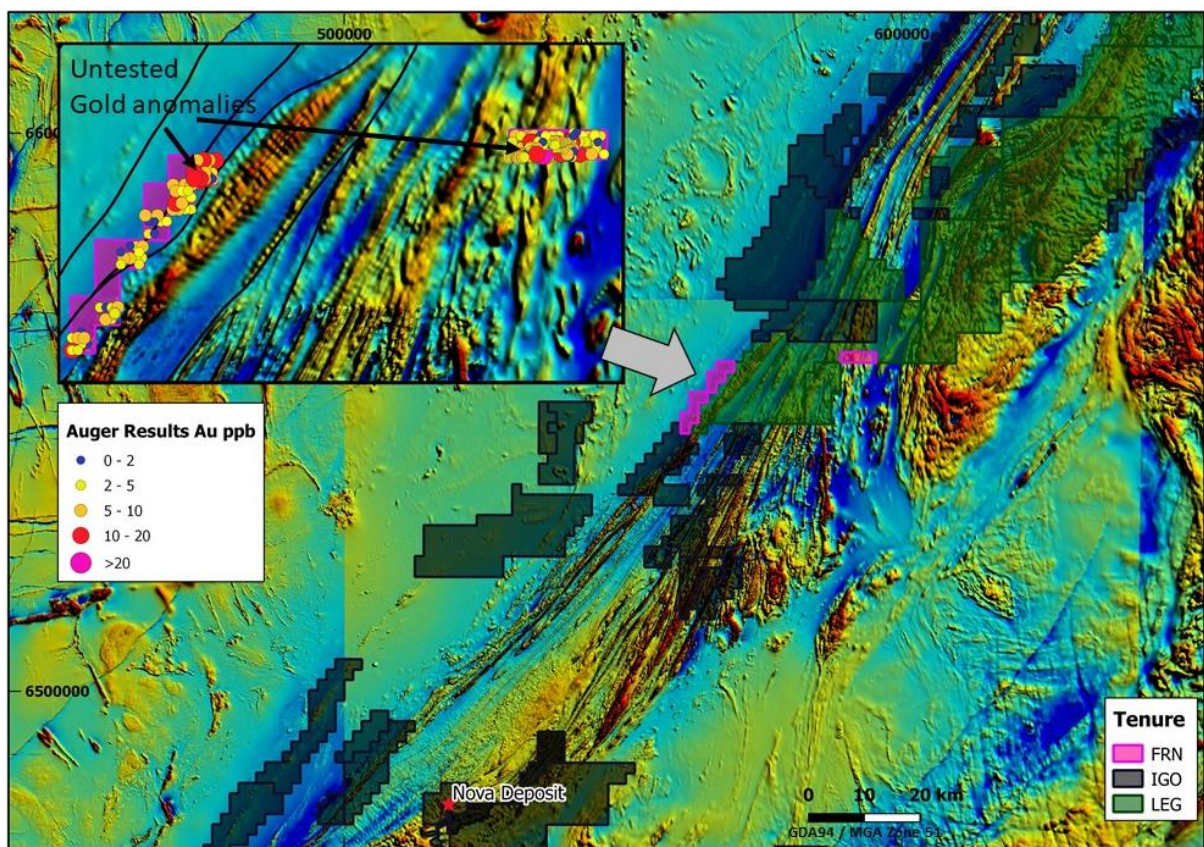


Figure 1 – The Fraser Range Project showing the untested gold anomalies in relation to the 250k -scale aeromagnetics from GSWA

BUSINESS DEVELOPMENT

During the Period the Company assessed new projects for possible acquisition, to be acquired and maintained in conjunction with the Company's current Project. The Company continues to assess new projects and acquisition opportunities that may be suitable to the Company to acquire for the purposes of creating shareholder value.

ACTIVITIES FOR THE CURRENT PERIOD

For the three months ending 31 December 2017, the Company plans on undertaking the following:

- Begin RC drilling at Fraser Range,
- Engage contractors for the planned geophysical surveys at Fraser Range, and
- Begin phase one of the Company's intensive three-phased exploration programme.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Fraser Range Metals Group Limited

Mr. Josh Puckridge
Chairman

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Fraser Range Metals Group Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Fraser Range Metals Group Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Aidan Platel (Non-Executive Director of Fraser Range Metals Group Limited). Mr Platel is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Platel consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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