

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3-month period ending 31 March 2018 (**Period**)

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

ASX ANNOUNCEMENT

20 April 2018

ASX Code: FRN
Shares on Issue: 250,000,000
Cash: \$2.45 million

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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.

The Company is committed to the exploration of its Fraser Range project located approximately 215km east of Kalgoorlie, Western Australia and to the expansion of its portfolio of mineral resource opportunities.

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EXPLORATION ACTIVITIES

During the Period the Company continued with its intensive three-phased exploration programme for its 100% owned Fraser Range Project which consists of a western set of tenements (E28/2390 and E28/2392) and an eastern tenement (E28/2385) located within the Albany-Fraser Orogen.

A team from Atlas Geophysics Pty Ltd (**Atlas**) completed the ground gravity survey which covered all three of the Company's exploration tenements on a 200m line-spacing and 100m station-spacing, resulting in approximately 2,150 stations. The survey was initiated in December and was approximately 50% complete at the beginning of the current Period.

The ground gravity survey was the second phase of the Company's exploration programme, following an initial high-resolution aeromagnetic survey phase was completed by MagSpec Airborne Survey Pty Ltd (**MagSpec**) within the last Period. The survey covered all three of the Company's exploration tenements at a 50m line-spacing, comprising approximately 2,200 line-kilometres.

Southern Geoscience Consultants (**SGC**), who have extensive experience in geophysical surveys and modelling in the Fraser Range, processed and interpreted the combined gravity, aeromagnetic and radiometric data immediately after completion of the ground gravity survey, and used the modelling to delineate possible nickel and gold target areas that may be worth further exploration. This work was all but complete in the current Period (refer to ASX announcement 04 April 2018 "Amended - Amag and Gravity Interpretation Completed").

Also in the current Period, RSC Mining and Mineral Exploration continued to undertake a literature review of historic workings on the FRN tenure. Unfortunately, the literature review did not contain any geological maps, surface or otherwise, that were of sufficient detail to help with the interpretation of the geophysical data. Large, poorly-recorded data sets of surface geochemistry samples were located

during the data review, many of which need to be digitised and/or manually entered into a digital database. RSC has commenced this tedious job and will pass the data to FRN in the next Period; however, given the thick surface cover in the area it is not expected that the data will contribute significantly to any interpretations of the geophysical data.

The third phase of the Company's planned exploration programme for the Fraser Range Project comprised electrical geophysical surveys (i.e. EM and IP/resistivity) over any high-priority target areas identified by the aeromagnetics and ground gravity surveys. Given the relatively small size of the majority of the identified target areas, as well as the relatively low confidence level due to the lack of geological and geochemical data, none of the targets are considered to be drill-ready prior to undertaking the electrical geophysical surveys. As such, the Company via RSC is continuing to create a digital database of the historic surface geochemical results in order to try and complement the models and interpretations of the geophysical data. The Company has also entered in contact with the Ngadju Native Title Aboriginal Corporation in order to begin the process for Aboriginal Heritage surveys for possible future ground electrical geophysical surveys which are considered to be "higher-impact activities". In the meantime, FRN will work closely with SGC to design and plan possible EM and IP/resistivity surveys for the Fraser Range Project.

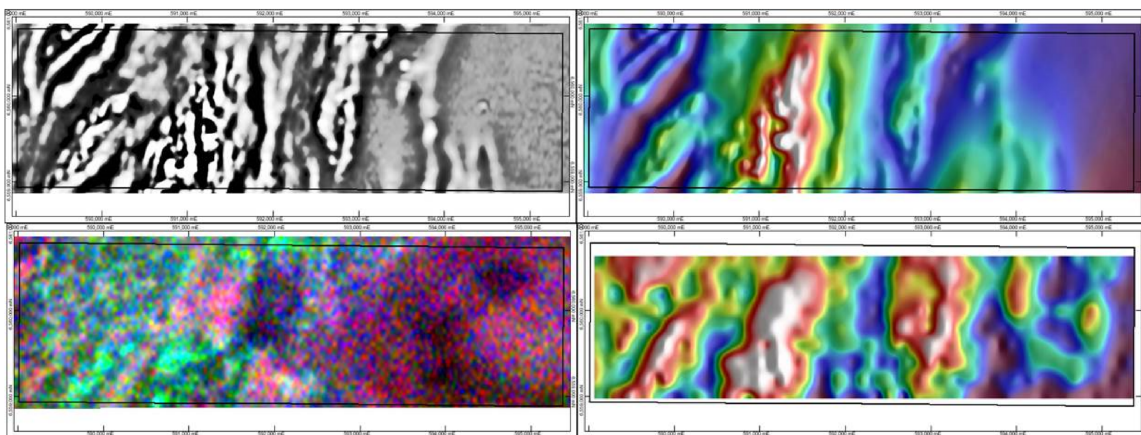


Figure 1: Data collected over the Eastern Block tenement. Clockwise from top left: 2VD Magnetics, RTP magnetics, gravity 1VD (BA267) and ternary radiometrics.

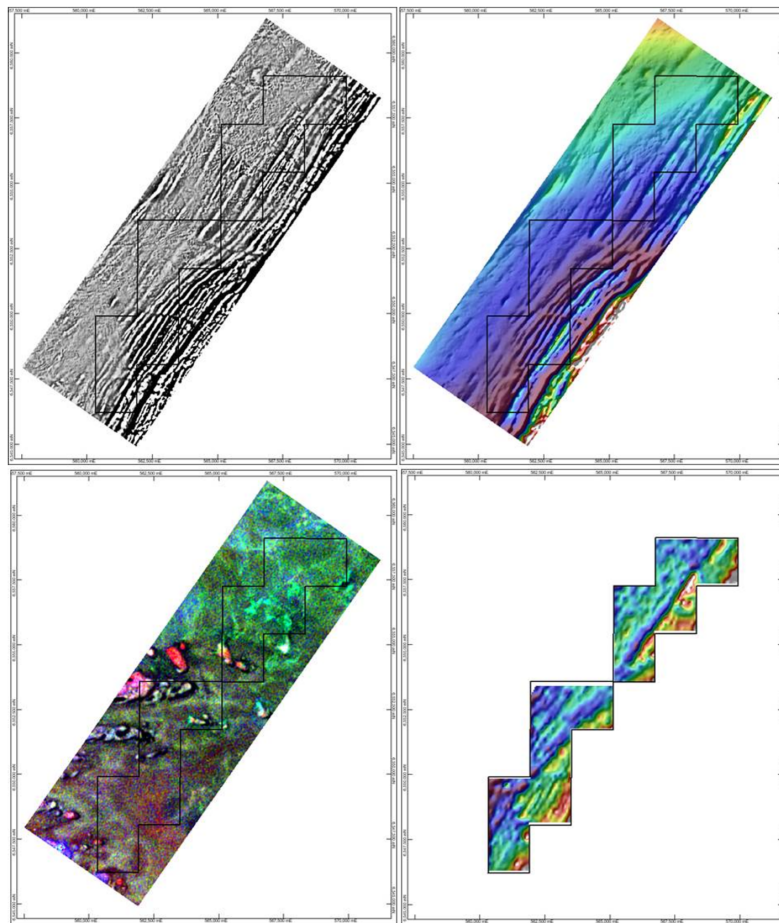


Figure 2: Data collected over the Western Block tenements. Clockwise from top left, 2VD Magnetics, RTP magnetics, gravity 1VD (BA267) and ternary radiometrics.

CORPORATE

COMPLETION OF LESS THAN MARKETABLE PARCELS SHARE SALE

During the quarter the Company completed the sale facility for the less than Marketable Parcel of shares. A total of 1,422,685 ordinary shares were sold on behalf of shareholders who did not elect to retain their shares. \$25,608 (1.8 cents per share) was received as consideration by the Company for those shares and payments have been mailed to those shareholders who did not elect to retain their shares.

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 30 June 2018, the Company plans on undertaking the following:

- Completion of the nickel and gold targeting based on the geophysical interpretations and modelling of the recently-acquired gravity, aeromagnetic and radiometric data;
- Completion of the digital database of all historic geochemical surface-samples and drilling results for the Fraser Range Project, and subsequent evaluation of these results in conjunction with the geophysical interpretations;
- Design and plan possible EM and IP/resistivity surveys for any high-priority target areas interpreted from the geophysical models; and
- Advance the process for Aboriginal Heritage surveys for possible future ground electrical geophysical surveys with the Ngadju Native Title Aboriginal Corporation.

- ENDS -

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About the Fraser Range Project

The Fraser Range Project (**the Project**) is located within the Albany-Fraser Orogen and consists of a western set of tenements (E28/2390 and E28/2392) and a single eastern tenement (E28/2385). The Project is located on a major tectonic suture between the Eastern Biranup Zone and the Fraser Complex on the western edge of the major Fraser Range gravity high, and is positioned within a major northwest-trending linear structural corridor that creates a distinct break in the Fraser Range gravity anomaly. The tenements are located between 80km and 110km along trend from Independence Group's (ASX:IGO) major Nova-Bollinger nickel-copper deposit.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 6/4/2018.