



**INTERIM REPORT**  
FOR THE HALF-YEAR ENDED  
31 December 2018

# FRASER RANGE METALS GROUP LIMITED

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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# FRASER RANGE METALS GROUP LIMITED

## CORPORATE DIRECTORY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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### DIRECTORS

Glenn Ross Whiddon (Non-Executive Director)  
Thomas Bahen (Non-Executive Director)  
Aidan Platel (Non-Executive Director)

### COMPANY SECRETARY

Zane Lewis

### REGISTERED OFFICE

Suite 6, 295 Rokeby Road  
Subiaco, WA 6008

### CONTACT INFORMATION

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Fax: (08) 6166 0261  
Email: [info@frmetals.com.au](mailto:info@frmetals.com.au)  
Website: [www.frmetals.com.au](http://www.frmetals.com.au)

### AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd  
Level 3, 216 St Georges Terrace  
Perth WA 6000

### SHARE REGISTRY

Automic Share Registry  
Level 2  
267 St Georges Terrace  
Perth WA 6000

1300 288 664 (Local)  
+61 2 9698 5414 (International)

[www.automic.com.au](http://www.automic.com.au)

### BANKER

National Australia Bank  
Level 14 / 100 St Georges Tce  
Perth WA 6005

### HOME STOCK EXCHANGE

Australian Securities Exchange Limited (**ASX**)  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

ASX Code: **FRN**

# FRASER RANGE METALS GROUP LIMITED

## DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

The directors of Fraser Range Metals Group Limited (ASX: FRN, **Company** or **FRN** or **Fraser Range**) submit herewith the financial report of the Company for the half-year ended 31 December 2018.

### 1. DIRECTORS

The names of the Directors of the Company in office during the period and up to the date of this report are:

Director	Position	Date Appointed	Date Resigned
Mr Glenn Ross Whiddon	Non-Executive Director	3 Mar 2016	-
Mr Thomas Bahen	Non-Executive Director	16 Feb 2017	-
Mr Aidan Platel	Non-Executive Director	20 Oct 2017	-

### 2. SECRETARIES

The names of the secretaries of the Company in office during the period and up to the date of this report are:

Company Secretary	Position	Date Appointed	Date Resigned
Mr Zane Lewis	Company Secretary	1 Dec 2017	-

### 3. PRINCIPAL ACTIVITIES

The Company is a mineral exploration company operating with early stage nickel, copper and gold exploration tenements in Western Australia's Fraser Range region.

### 4. REVIEW OF OPERATIONS

#### CORPORATE ACTIVITIES

On 24 December 2018, as approved at the Company's Annual General Meeting on 29 November 2018, the Company issued 14,000,000 performance rights to Directors and Contractors. The performance rights will vest if the Company's 5-day volume weighted average share price meets or exceeds \$0.05 at any time in the 4 years after the date of issue of the performance rights.

#### EXPLORATION ACTIVITIES

##### Fraser Range Project

During the Period the Company identified an exciting nickel target at its 100%-owned Fraser Range Project in Western Australia. The nickel target area lies along the principal trend of known nickel-copper mineralisation in the Fraser Range Belt, which extends northeast from the Nova (ASX:IGO) and Silver Knight (Creasy Group) Ni-Cu deposits, and lies immediately north of Galileo Mining's (ASX:GAL) Nightmarch Ni-Cu prospect which is currently being drilled<sup>1</sup> (see Figure 1).

The target area was identified from the compilation and interpretation of historical surface geochemistry data, comprising anomalous nickel values in calcrete samples as high as 45ppm over an area more than 1km long and 1km wide. The anomalous nickel values at surface coincide with the best nickel target area defined by interpretation and modelling of aeromagnetism and gravity data completed by Southern Geoscience Consultants (**SGC**) in April 2018<sup>2</sup>. The geophysical interpretation was that the prospective area comprises a strongly-magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics (see Figure 2), characteristics which are conducive to nickel-copper sulphide mineralisation in the region. The coincident location of the nickel

<sup>1</sup> Refer to GAL's ASX Announcement on 20/02/2019 – FRASER RANGE DRILLING COMMENCES  
<https://www.asx.com.au/asxpdf/20190220/pdf/442rtwwgvm7q8l.pdf>

<sup>2</sup> Refer to the Company's ASX Announcements on the 5<sup>th</sup> and 6<sup>th</sup> April 2018:  
<https://www.frmetals.com.au/asx-announcements/amended-amag-and-gravity-interpretation-completed-at-the-frn-project>

# FRASER RANGE METALS GROUP LIMITED

## DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

anomaly at surface over the interpreted gabbroic intrusion as defined by the geophysics confirms the prospectivity of the target area for nickel mineralisation.

Also during the Period, the Company advised that it had finalised an Aboriginal Heritage Agreement for its 100%-owned Fraser Range Project in Western Australia. The new Agreement between the Company and the Ngadju Native Title Aboriginal Corporation allows the Company to progress its exploration programme over its prospective nickel and gold tenure.

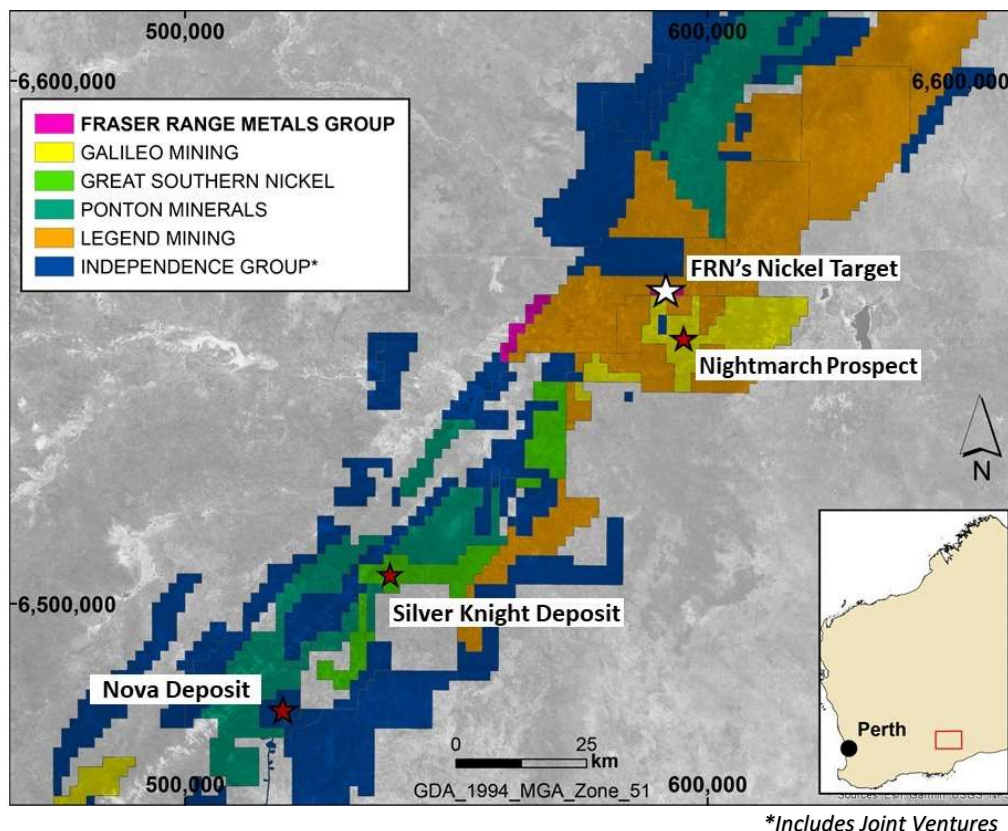


Figure 1: Tenement map of the Fraser Range showing location of the nickel target within the FRN tenure.

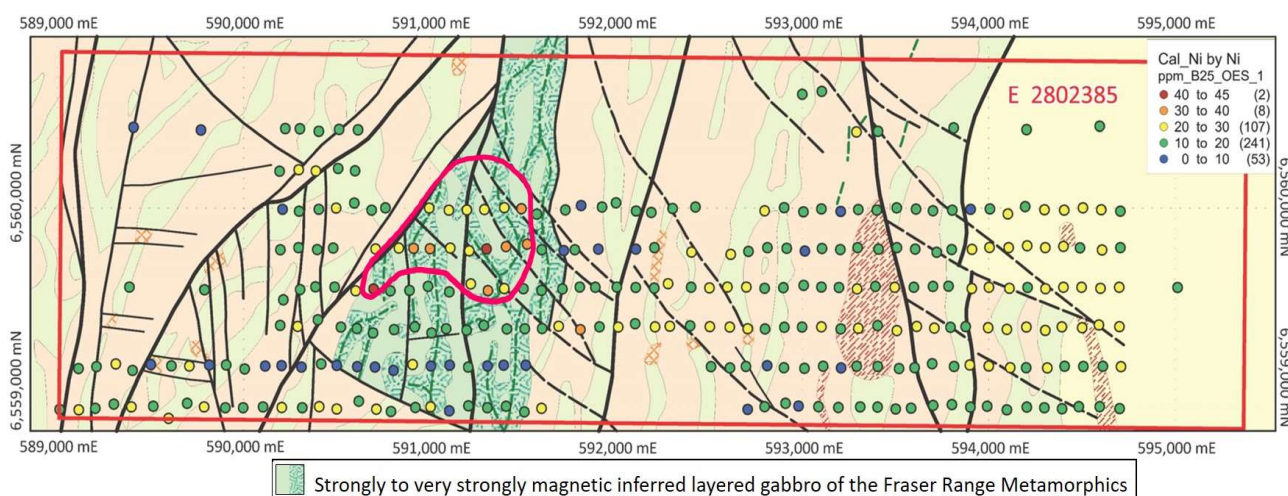


Figure 2: Nickel target area (pink outline) with anomalous nickel surface samples over magnetic gabbroic intrusion inferred from interpretation of aeromagnetics and gravity surveys.

**FRASER RANGE METALS GROUP LIMITED**  
**DIRECTORS' REPORT**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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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.

**5. FINANCIAL POSITION & OPERATING RESULTS**

The financial results of the Company for the half year ended 31 December 2018 are:

	<b>31/12/2018</b>	<b>30/06/2018</b>
Cash and cash equivalents (\$)	2,205,287	2,339,078
Net assets (\$)	2,359,442	2,508,622

	<b>31/12/2018</b>	<b>31/12/2017</b>
Revenue (\$)	23,236	18,450
Net loss after tax (\$)	(233,882)	(241,447)
Loss per share (cents)	(0.094)	(0.097)

**6. EVENTS SUBSEQUENT TO THE BALANCE DATE**

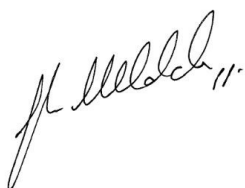
At the time of this report there were no events subsequent to the reporting date that required disclosure.

**7. AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2018 has been received and can be found on page 5.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

*For, and on behalf of, the Board of the Company,*



**Glenn Ross Whiddon**

Non-Executive Director

Perth, Western Australia this 12<sup>th</sup> day of March 2019

**Bentleys Audit & Corporate  
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To the Board of Directors

### **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

As lead audit partner for the review of the financial statements of Fraser Range Metals Group Limited for the period ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



**BENTLEYS**  
**Chartered Accountants**



**MARK DELAURENTIS CA**  
**Partner**

Dated at Perth this 12<sup>th</sup> day of March 2019

**FRASER RANGE METALS GROUP LIMITED**  
**DIRECTORS' DECLARATION**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

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The Directors of Fraser Range Metals Group Limited declare that:

1. the financial statements and accompanying notes, as set out on pages 9 to 15 are in accordance with the *Corporations Act 2001*, and:
  - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:



**Glenn Ross Whiddon**

Non-Executive Director

Perth, Western Australia this 12<sup>th</sup> day of March 2019



## Independent Auditor's Review Report

### To the Members of Fraser Range Metals Group Limited

We have reviewed the accompanying financial report of Fraser Range Metals Group Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Company.

### Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2018 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Independent Auditor's Review Report

To the Members of Fraser Range Metals Group Limited (Continued)

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## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Fraser Range Metals Group Limited is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations

A handwritten signature in blue ink that reads "Bentleys".

**BENTLEYS**  
**Chartered Accountants**

A handwritten signature in blue ink that reads "Mark DeLaurentis".

**MARK DELAURENTIS CA**  
**Partner**

Dated at Perth this 12<sup>th</sup> day of March 2019

**FRASER RANGE METALS GROUP LIMITED**  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Half-year ended 31 Dec 2018 \$	Half-year ended 31 Dec 2017 \$
<b>Continuing operations</b>		
Interest income	23,236	18,450
Audit fees	(9,930)	(9,500)
Accounting fees	(15,900)	(4,930)
Corporate compliance costs	(27,849)	(21,862)
Corporate fees	(51,200)	(62,500)
Directors' fees and consulting costs	(118,100)	(54,167)
Insurance expense	(9,629)	(4,717)
Legal fees	-	(9,874)
Project evaluation	(6,000)	(54,229)
Travel expenses	-	(28,037)
Other expenses from ordinary activities	(18,510)	(10,081)
<b>Loss before income tax expense</b>	<b>(233,882)</b>	<b>(241,447)</b>
Income tax (benefit)/expense	-	-
<b>Loss after tax from continuing operations</b>	<b>(233,882)</b>	<b>(241,447)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b>(233,882)</b>	<b>(241,447)</b>
<b>Earnings/(Loss) Per Share</b>		
Basic and diluted loss per share (cents)	(0.094)	(0.097)

The condensed statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 13 to 15.

**FRASER RANGE METALS GROUP LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2018

	Notes	Half-year ended 31 Dec 2018 \$	Full-year ended 30 June 2018 \$
<b>Current assets</b>			
Cash and cash equivalents		2,205,287	2,339,078
Trade and other receivables		8,868	24,641
<b>Total current assets</b>		<b>2,214,155</b>	<b>2,363,719</b>
<b>Non-current assets</b>			
Exploration assets	3	208,819	189,016
<b>Total Non-current assets</b>		<b>208,819</b>	<b>189,016</b>
<b>Total assets</b>		<b>2,422,974</b>	<b>2,552,735</b>
<b>Current liabilities</b>			
Trade and other payables		63,532	44,113
Total current liabilities		<b>63,532</b>	<b>44,113</b>
<b>Total liabilities</b>		<b>63,532</b>	<b>44,113</b>
<b>Net assets</b>		<b>2,359,442</b>	<b>2,508,622</b>
<b>Equity</b>			
Issued capital		31,836,017	31,836,017
Reserves	4	84,702	-
Accumulated losses		(29,561,277)	(29,327,395)
<b>Total equity</b>		<b>2,359,442</b>	<b>2,508,622</b>

The condensed statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 13 to 15.

**FRASER RANGE METALS GROUP LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2017</b>	<b>31,836,017</b>	-	<b>(28,901,743)</b>	<b>2,934,274</b>
Loss for the period	-	-	(241,447)	<b>(241,447)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(241,447)</b>	<b>(241,447)</b>
Shares issued during the period	-	-	-	-
Capital raising costs	-	-	-	-
<b>Balance as at 31 December 2017</b>	<b>31,836,017</b>	-	<b>(29,143,190)</b>	<b>2,692,827</b>
<b>Balance as at 1 July 2018</b>	<b>31,836,017</b>	-	<b>(29,327,395)</b>	<b>2,508,622</b>
Loss for the period	-	-	(233,882)	<b>(233,882)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	<b>(233,882)</b>	<b>(233,882)</b>
Shares issued during the period	-	-	-	-
Capital raising costs	-	-	-	-
Share based payments	-	84,702	-	<b>84,702</b>
<b>Balance as at 31 December 2018</b>	<b>31,836,017</b>	<b>84,702</b>	<b>(29,561,277)</b>	<b>2,359,442</b>

The condensed statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 13 to 15.

**FRASER RANGE METALS GROUP LIMITED**  
**CONDENSED STATEMENT OF CASH FLOWS**  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Half-year ended 31 Dec 2018 \$	Half-year ended 31 Dec 2017 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(139,314)	(250,910)
Interest received	22,271	7,929
<b>Net cash used by operating activities</b>	<b>(117,043)</b>	<b>(242,981)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(16,748)	(114,606)
<b>Net cash used by investing activities</b>	<b>(16,748)</b>	<b>(114,606)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(133,791)</b>	<b>(357,587)</b>
Cash and cash equivalents at the beginning of the period	2,339,078	2,906,356
<b>Cash and cash equivalents at the end of the period</b>	<b>2,205,287</b>	<b>2,548,769</b>

The condensed statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 13 to 15.

## **1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **1.1 REPORTING ENTITY**

Fraser Range Metals Group Limited (**Company** or **FRN** or **Fraser Range**) is a for-profit company limited by shares, domiciled and incorporated in Australia. The Company is a mineral exploration company operating with early stage nickel, copper and gold exploration tenements in Western Australia's Fraser Range region.

The address of the Company's registered office is Suite 6, 295 Rokeby Road Subiaco WA 6008.

### **1.2 BASIS OF PREPARATION**

This interim financial report is intended to provide users with an update on the latest annual financial statements of Fraser Range Metals Group Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2018, together with any public announcements made during the half-year.

The financial statements were authorised for issue by the Board of Directors on 12 March 2019.

#### **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

#### **Basis of Measurement**

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

#### **Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2018.

### **1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the historical financial information included in this report have been set out below.

#### **Accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

#### **Accounting Standards that are mandatorily effective for the current reporting period**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2018.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company include:

# FRASER RANGE METALS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

- AASB 9 Financial Instruments and related amending Standards
- AASB 15 Revenue from Contracts with Customers and related amending Standards
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions

### *AASB 9 Financial Instruments and related amending Standards*

In the current year, the Company has applied AASB 9 Financial Instruments (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard.

Additionally, the Company adopted consequential amendments to AASB 7 Financial Instruments: Disclosures.

In summary AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

### *AASB 15 Revenue from Contracts with Customers and related amending Standards*

In the current year, the Company has applied AASB 15 Revenue from Contracts with Customers (as amended) which is effective for an annual period that begins on or after 1 January 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios.

There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts.

## 2. SEGMENT REPORTING

The Company has identified one reportable segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The board reviews financial information on the same basis as presented in the financial statements and has therefore determined the operating segment on this basis.

## 3. EXPLORATION ASSETS

	Half-year ended 31 Dec 2018 \$	Full-year ended 30 June 2018 \$
Opening Balance	189,016	31,538
Additions during the period	19,803	157,478
<b>Closing Balance</b>	<b>208,819</b>	<b>189,016</b>



**FRASER RANGE METALS GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

**4. RESERVES**

	<b>Half-year ended 31 Dec 2018 \$</b>	<b>Full-year ended 31 Dec 2017 \$</b>
Share Based Payment Reserve	84,702	-
	<b>84,702</b>	<b>-</b>

During the period the Company issued 14,000,000 performance rights to directors and executives as approved at the Annual General Meeting on 29 November 2018. The performance rights will vest if the Company's 5-day volume weighted average share price meets or exceeds \$0.05 at any time in the 4 years after the date of issue of the performance rights. The valuation of the performance rights was based on the Hoadleys Hybrid ESO Model with the following key inputs:

Volatility:	59%
Risk free rate	2.19%
Dividend yield	nil
Exercise multiple	2.5 times for Senior Executives
Employee exit rate	3% per year for Senior Executives

The value per instrument is \$0.0061.

**5. EVENTS SUBSEQUENT TO THE BALANCE DATE**

At the time of this report there were no events subsequent to the reporting date that required disclosure.

**6. RELATED PARTY TRANSACTIONS**

During the period the following related party transaction took place with director related entities:

	<b>Half-year ended 31 Dec 2018 \$</b>	<b>Full-year ended 31 Dec 2017 \$</b>
Administration Fees (Glenn Ross Whiddon)	1,875	1,800
Consulting Fees (Glenn Ross Whiddon)	12,600	5,000
Consulting Fees (Platel Consulting Pty Ltd – Aidan Platel)	12,000	53,509
Corporate Services (Cicero Corporate Services Pty Ltd)	-	60,000
*Performance rights (Glenn Ross Whiddon)	18,150	-
*Performance rights (Aidan Platel)	24,200	-
*Performance rights (Thomas Bahen)	18,150	-
	<b>86,975</b>	<b>120,309</b>

\*As noted in Note 4, the Company issued performance rights to directors, including:

- 3,000,000 performance rights to Mr Glenn Ross Whiddon;
- 4,000,000 performance rights to Mr Aidan Platel; and
- 3,000,000 performance rights to Mr Thomas Bahen.