FRASER RANGE
METALS GROUP

ACN 098 236 938

ANNUAL REPORT

FOR THE YEAR ENDED
30 June 2019

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Thomas Bahen (Non-Executive Director)
Aidan Platel (Non-Executive Director)
Zane Lewis (Non-Executive Director)

COMPANY SECRETARY

Zane Lewis

REGISTERED OFFICE

Suite 6, 295 Rokeby Road
Subiaco, WA 6008

CONTACT INFORMATION

Tel: (08) 6489 1600
Fax: (08) 6489 1601

Email: info@frmetals.com.au
Website: 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

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**

DIRECTORS' REPORT

The directors of Fraser Range Metals Group Limited (ASX: FRN, **Company** or **FRN** or **Fraser Range**) submit herewith the annual report of the Company for the financial year ended 30 June 2019. In order to comply with the provisions of the *Corporations Act 2001*.

The names, appointment periods and particulars of the Company directors who held office during the financial year and/or since the end of the financial year are:

Director	Position	Date Appointed	Date Resigned
Mr Thomas Clement Bahen	Non-Executive Director	16 Feb 2017	-
Mr Aidan Platel	Non-Executive Director	20 Oct 2017	-
Mr Zane Lewis	Non-Executive Director	19 June 2019	-
Mr Glenn Ross Whiddon	Non-Executive Director	3 Mar 2016	19 June 2019

The names of the secretaries in office at any time during or since the end of the year are:

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

Directors have been in office since 1 July 2018 up until the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Information on Directors as at the date of this report is as follows:

MR THOMAS BAHEN

NON-EXECUTIVE DIRECTOR *(Appointed 16 February 2017)*

Mr Bahen is a current director of Private Clients & Institutional Sales at the national stock broking firm, Paterson Securities. He has significant experience in capital raisings, corporate advisory and commercial transactions for both listed and unlisted companies. Tom previously worked as an accountant for global Accounting firm Deloitte prior to joining Patersons and his previous Non-Executive Directorships include ASX listed companies Cre8tek Limited (CR8), Carbine Resources Limited (CR8) and Alcidion Group Limited (ALC).

Mr Bahen holds a Bachelor of Commerce degree (Accounting and Finance) from the University of Western Australia.

MR AIDAN PLATEL

NON-EXECUTIVE DIRECTOR *(Appointed 20 October 2017)*

Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Since 2014 he has worked as an independent consultant with a focus on project evaluation, prior to which he spent 12 years based in South America. Mr Platel is the Managing Director of Auroch Minerals Limited. He has a proven track record of exploration success having discovered and developed several major deposits.

Mr Platel has a Bachelor of Science with Honours in Geology from the University of Western Australia, and a Masters of Business Administration with Distinction from the Curtin Graduate School of Business. He is a Graduate Member of the Australian Institute of Company Directors (AICD) and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

MR ZANE LEWIS

NON-EXECUTIVE DIRECTOR *(Appointed 19 June 2019)* | COMPANY SECRETARY *(Appointed 1 December 2017)*

Zane is a principal and joint founder of corporate advisory firm SmallCap Corporate which specialises in corporate advisory, financial and compliance administration to public companies. He is also a member of Chartered Secretaries Australia.

Zane provides the board with a wealth of knowledge obtained from his diverse financial and corporate experience in previous appointments.

Mr Lewis is a director of Tap Oil Limited (ASX: TAP), Lion Energy Limited (ASX:LIO), Kingsland Global Ltd (ASX:KLO) and Vital Metals Limited (ASX:VML).

MR GLENN WHIDDON
NON-EXECUTIVE DIRECTOR *(Appointed 3 March 2016, Resigned 19 June 2019)*

Glenn has an extensive background in equity capital markets, banking and corporate advisory with specific focus on natural resources, enabling project origination and financing. He has a significant contact network throughout the world which has led to the development of a number of projects. Glenn holds an economics degree and has extensive corporate and management experience. He has global banking experience with The Bank of New York in Australia, Europe and Russia.

DIRECTORS MEETING

During the period 1 July 2018 to 30 June 2019, four (4) meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
Director	**Number Eligible to Attend**	**Number Attended**
Mr Thomas Bahen	4	4
Mr Aidan Platel	4	4
Mr Zane Lewis	-	-
Mr Glenn Whiddon	4	4

PRINCIPAL ACTIVITIES

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

The Company is mindful that it must constantly assess new opportunities for the Company to ensure the long-term creation of shareholder value.

REVIEW OF OPERATIONS

CORPORATE ACTIVITIES

Board Composition

During the year Mr Zane Lewis joined the Board of the Company as a Non-Executive Director, and Glenn Whiddon resigned as Non-Executive Director. Refer to the Information on Directors component of this report as well as the Remuneration Report for the qualifications and terms of engagement of these new Directors.

EXPLORATION ACTIVITIES

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.

During the year the Company 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 and allowed the Company to progress its exploration programme over its prospective nickel and gold tenure. Following this agreement, the Company completed an Aboriginal Heritage "work area clearance" survey over the nickel-copper target area of tenement E28/2385 which was defined and modelled by an EM ground survey.

Five distinct EM plates were modelled from the survey, which covered an exciting nickel-copper target area defined within the exploration lease E28/2385. Four of the EM plates align along a NNE-SSW strike of approximately 1km, which coincides with an anomalous nickel zone in the surface geochemistry as well as a major NE-trending structure that was defined by the aeromagnetic data (Figure 1). A fifth EM plate was also modelled to the east of the main 1km long zone, and again is coincident with an anomalous nickel zone in the surface geochemistry.

All five EM anomalies were mid-time anomalies only that were moderately conductive (400 – 600S). As such, it is unlikely that these anomalies resulted from massive nickel sulphides, which are typically highly conductive bodies. However, the five EM plates may be indicative of disseminated sulphide mineralisation or other moderate conductors. Given the coincidence of the plates with anomalous nickel values at surface, the Company believes that the EM plates may represent disseminated nickel sulphide mineralisation, which needs to be further investigated by drill-testing some or all of the modelled EM plates.

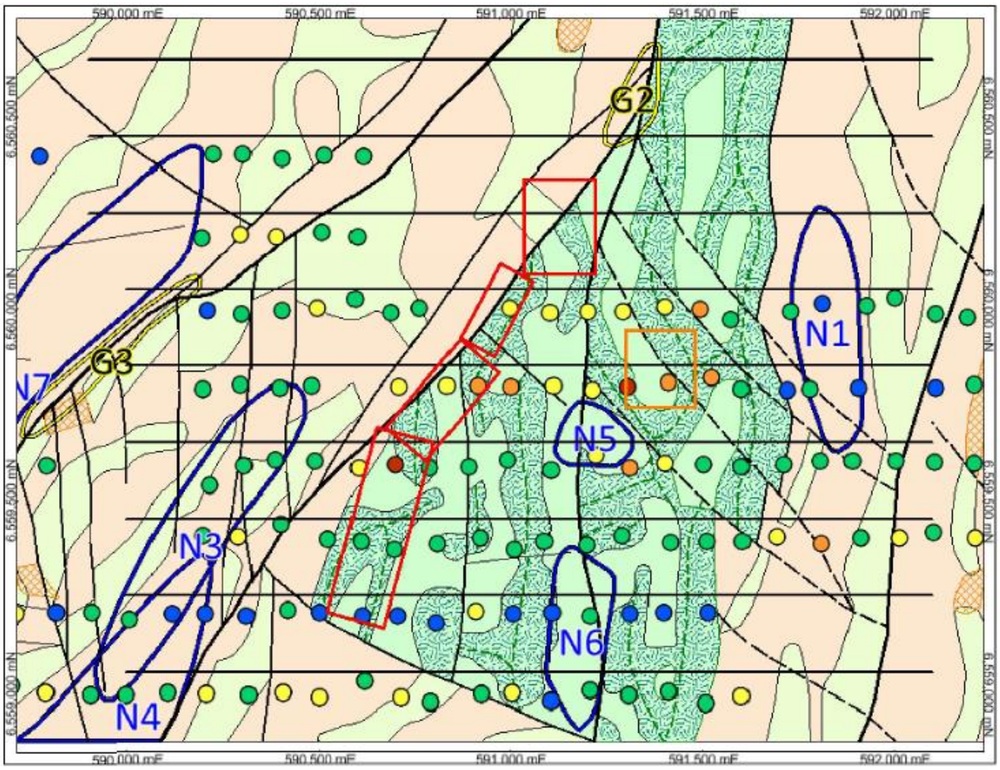

Figure 1 – Modelled EM Plates (red and orange rectangles) over the prospective interpreted layered gabbronic intrusion, coincident with anomalous surface Ni values

The nickel-copper target area lies within the exploration lease E28/2385 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 (Figure 2). 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 aeromagnetics and gravity data completed April 2018.

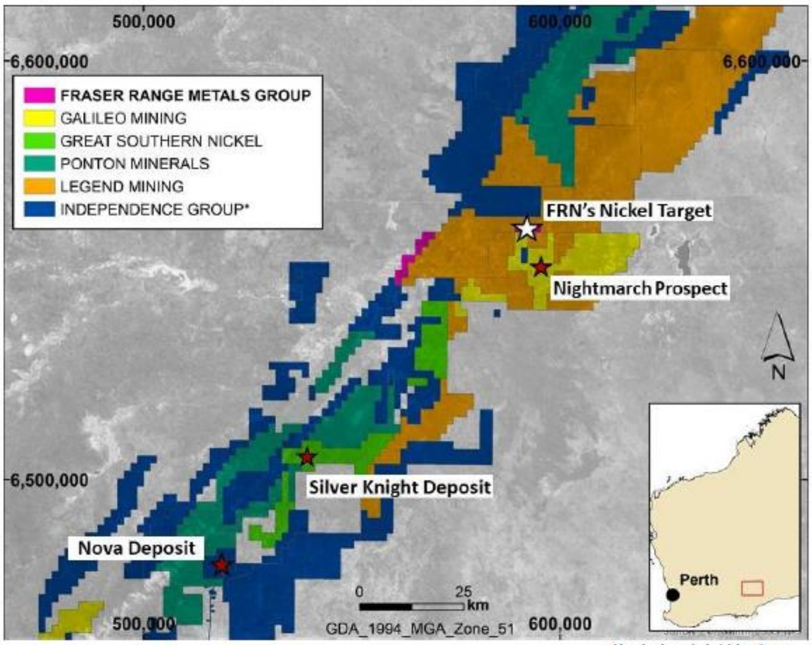

Figure 2 – Tenement map of the Fraser Range showing location of the nickel target with in the FRN tenure

Subsequent to the end of the year, the Company received approval for the Program of Work (PoW) for the nickel-copper target area of E28/2385 for a small drilling programme to test modelled electromagnetic (EM) conductive "plates" which may represent nickel-copper sulphide mineralisation.

New Opportunities

The Company has continued to assess new opportunities for further acquisition by the Company that can be made to create further shareholder value.

SUBSEQUENT EVENTS

Subsequent to the end of the year, the Company entered into a conditional binding term sheet ("Acquisition Agreement") to acquire 100% of Wildcat Resources Limited ("Wildcat") (subject to shareholder approval) ("Acquisition") (refer to Company ASX announcement 23 August 2019 for all references in this section).

Wildcat holds the Mount Adrah Gold Project ("Mount Adrah"), a highly prospective 200km^2 tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold.

In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as 10m @ 17.7 g/t Au from 506m (GHD009) at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and 1.2m @ 58.6 g/t Au from 624m 1 (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept.

The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.
A number of quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

Mount Adrah Gold Project

The Mount Adrah Gold Project is located 44km from Wagga Wagga, 330km WSW of Sydney in the far western part of the well- mineralised Lachlan Fold Belt (See Figure 3). It is 10km from rail and the Hume Highway, and has available water and power. The existing mining activities in the region mean that the project is close to major infrastructure, services and workforce.

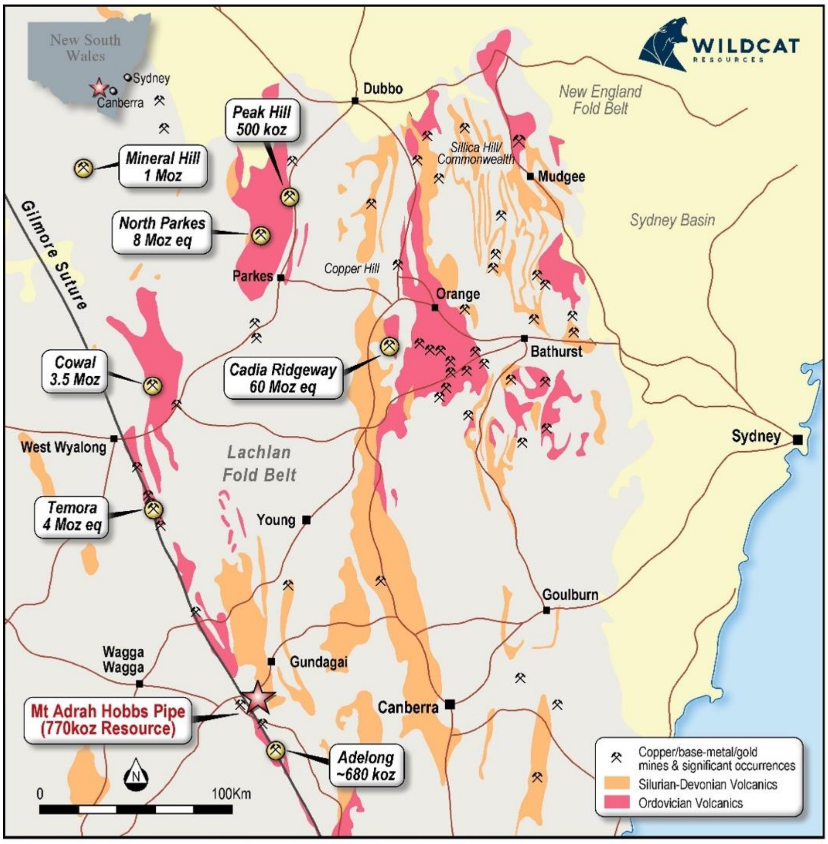

Figure 3 – Location of the Mount Adrah Gold Project on the Gilmore Suture within the Lachlan Fold Belt, NSW.

Tenure and Regional Geology

The Mount Adrah Gold Project comprises three exploration licences for 200km^2 (see Figure 4). It is located on the Gilmore Suture, a major fault interpreted from regional magnetics that trends NNW-SSE and forms a terrane boundary between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east. Hydrothermal alteration and mafic volcanics are observed along the Gilmore Suture, whilst numerous artisanal workings and mines (e.g. Temora copper-gold deposit: 1.8Moz Au & 837kt Cu; Cobar goldfields) occur proximal to the main fault and smaller structures that splay off to the north.

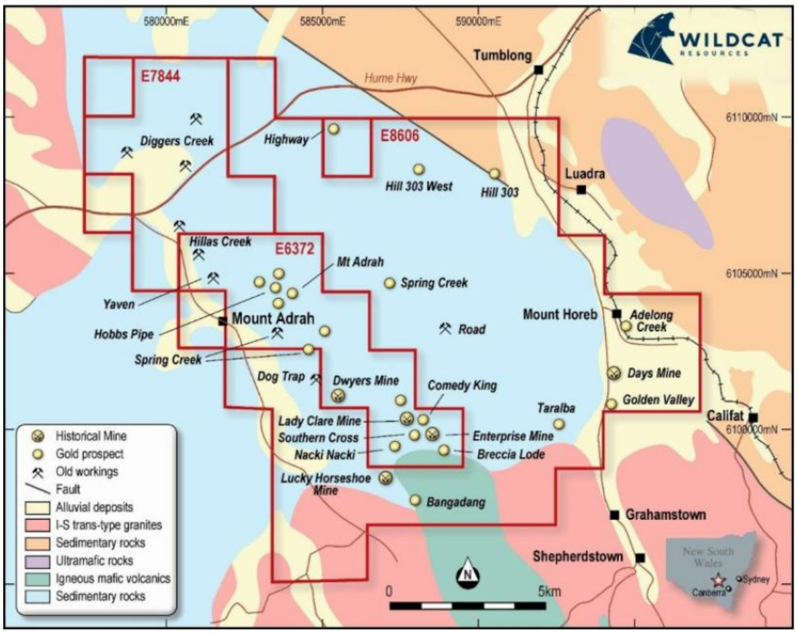

Figure 4 – Tenure of the Mount Adrah Gold Project highlighting the many known gold prospects and historical workings. Simplified from GSNSW geological mapping.

High-grade Gold Mineralisation

Within the Mount Adrah Gold Project and consistently along the Gilmore Suture, high-grade gold mineralisation has been identified hosted within quartz-gold reef systems, many of which were the focus of historic artisanal workings. At Mount Adrah, high-grade gold mineralisation has been observed at the Castor Reef, White Deer Reef, Stark Reef and Targayan Reef via shallow RAB drilling and channel-sampling of the historic workings. Very limited deep drilling intersected the quartz-gold reefs down-dip from the artisanal workings, with high-grade intersections including 10m @ 17.7 g/t Au from 506m (GHD009) at the Castor Reef Prospect and 1.2m @ 58.6 g/t Au from 624m (GHD011) at the White Deer Reef Prospect. Despite the drilling success, the up-dip extension of the reefs between the deep drill-holes and the historical workings at surface has not been effectively drill-tested, and remains a priority target for the Company.

Hobbs Pipe

Hobbs Pipe has been interpreted previously as an Intrusion-Related Gold System (IRGS) located in a dilational zone along the Gilmore Suture within the Mount Adrah Gold Project. The deposit is a structurally-controlled alteration system within a quartz diorite body that intrudes to the current topographic surface. The gold mineralisation is predominately quartz monzodiorite-hosted disseminated gold in arsenopyrite and pyrite, as well as rare native gold occurring in thin quartz veins. In December 2013 previous owner Sovereign Gold Company Ltd (ASX:SOC)(now Force Commodities Limited (ASX:4CE)) announced a Mineral Resource estimate for Hobbs Pipe of 20.5Mt @ 1.1 g/t Au for 770,000 ounces of contained gold, as shown in Table 1. The resource outcrops at surface. Selected core holes were viewed by Wildcat and confirmed the alteration style reported. The quartz vein density in the core was low, but may be more consistent than previously noted. This will be checked for other holes where core is available, and its significance evaluated.

Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
TOTAL INDICATED RESOURCES				**12.1**	**1.1**	**440,000**
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
TOTAL INDICATED RESOURCES				**8.4**	**1.1**	**330,000**
TOTAL RESOURCES				**20.5**	**1.1**	**770,000**

Further information on the Hobbs Pipe Mineral Resource estimate is set out in Appendix A to the Company announcement on 23 August 2019, including the information required by Listing Rule 5.8.

Other Gold Targets

In addition to the known high-grade gold reefs and Hobbs Pipe, there are several areas of interest at Mount Adrah Gold Project that the Company has flagged for follow-up exploration work. Both the Diggers Creek and Bangadang Prospects lie along the Gilmore Suture to the north and south of Hobbs Pipe, respectively. These prospects have significant gold anomalies at surface identified by previous soil-sampling, rock-chip sampling and RAB drilling programmes. In addition, a large area over the eastern portion of the tenure has seen little to no modern exploration at all; this area lies along strike from the Adelong Reefs to the southeast of the project area, which have historically produced approximately 680koz gold. The Company believes these target areas are very under-explored and have potential to host high-grade gold mineralisation given their geological and structural settings.

Wellington Range Manganese Project

In addition to the Mount Adrah Gold Project, Wildcat also holds the Wellington Range Manganese Project in Western Australia. The project comprises three exploration licence applications (ELAs) approximately 140km east of Wiluna. The project was historically owned by the Creasy Group, and has potential for high grade manganese mineralisation.

Key Terms of the Acquisition Agreement:

(a) The consideration payable to the shareholders of Wildcat (Vendors) (proportionate to each Vendor's shareholding in the Company) will be satisfied by the:
  (i) issue of 63,875,000 Ordinary Shares to the Vendors (or their nominees) (Initial Consideration) (at a deemed issue price of 1.6c per share);
  (ii) issue of 67,000,000 A class Performance Shares to the Vendors (or their nominees) (Performance A Shares), on the terms and conditions set out in Annexure A;
  (iii) issue of 67,000,000 B-class Performance Shares to the Vendors (or their nominees) (Performance B Shares), on the terms and conditions set out in Annexure A; and
  (iv) 20,000,000 unquoted Options exercisable at $0.04 each on or before the date that is three (3) years after their issue (Consideration Options),

(together, Vendor Consideration).

(b) In addition to paying the Vendor Consideration to the Vendors, the Company agrees to issue 3,125,000 Ordinary Shares to Force Commodities Limited in part satisfaction of Wildcat's obligations under the agreement to acquire Mount Adrah from Force (Force Shares).

(c) The Initial Consideration Shares and Force Shares will have a deemed issue price of $0.016 per Share.

ASX has determined that Listing Rule 11.1.2 applies to the Acquisition.
An entity associated with FRN director Mr Thomas Bahen is a Vendor (Related Party Vendor). Accordingly, FRN is required to seek shareholder approval for the acquisition of Wildcat shares from the Related Party Vendor. The Company has commissioned an independent expert to provide an independent expert's report on the fairness and reasonableness of the acquisition of Wildcat shares from the Related Party Vendor. The report will be included in the notice of meeting seeking approval for the Acquisition.

Key Conditions Precedent

- The Company completing due diligence on Mount Adrah, the Vendors and Wildcat to the Company's satisfaction (acting reasonably) by 20 September 2019 (or such other date as may be agreed between Wildcat and the Company) (DD Date), and Wildcat having no more than $350,000 in liabilities / aged payables at completion;
- the Company having obtained all shareholder and other regulatory approvals or waivers required in connection with the Acquisition or to allow the Company to perform its obligations under the Acquisition Agreement, including approval under Listing Rules 7.1, 10.1, 10.11 and 11.1.2;
- the Company having obtained a report from an independent expert in accordance with Listing Rule 10.1 and that report opining that the Acquisition is fair and reasonable or not fair but reasonable;
- Wildcat and the Company having obtained any regulatory and governmental consents or approvals from relevant authorities required in connection with the Acquisition;
- the Company and Wildcat having obtained any consent required to be obtained under the terms of a third-party agreement;
- Wildcat passing the resolutions required under Chapter 2E of the Corporations Act for the entry by Wildcat into a royalty agreement with Royal Blue Bottle Pty Ltd (RBB), an entity of which incoming directors Mr Matthew Banks and Mr Alex Hewlett are shareholders (indirectly) and of which Mr Matthew Banks is a director (Royalty Agreement), pursuant to which Wildcat agrees to pay a royalty equal to 2% of all net smelter returns received by Wildcat from commercial production on the Mount Adrah tenements; and
- Wildcat completing due diligence on the Company, to Wildcat's satisfaction (acting reasonably) prior to the DD Date.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Mount Adrah Project is based on, and fairly represents, information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is currently a consultant to Wildcat Resources Limited, the vendor of the Mount Adrah Project. Mr Keys has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 23/8/2019.

Proposed Board and Management Changes

Following the completion of the Acquisition, the Company intends to appoint to the board Mr Matthew Banks as Executive Director and Mr Alex Hewlett as Non-Executive Director. Director Mr Zane Lewis will step down as a director on completion of the Acquisition.

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

FINANCIAL POSITION

The loss for the financial year after providing for income tax amounted to $353,009 (2018: $425,652).

DIVIDENDS

No dividends were paid or declared since the start of the financial year.

OPTIONS ON ISSUE

There were no options on issue at the date of this report.

INDEMNIFYING OFFICERS

The Company has entered into Indemnity Deeds with each Director. Under the Deeds, the Company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the Company, or breach by the Company of its obligations under the Deed.

During the year the amount paid for Directors and Officers insurance was $14,042 (2018: $13,915).

PROCEEDING ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Share-based payments
D. Director's Equity Holdings

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages.

Non-Executive directors

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at $200,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Company's Non-Executive directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

B. DETAILS OF REMUNERATION

Details of remuneration of the directors and key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Fraser Range Metals Group Limited are set out in the following table.

The key management personnel of Fraser Range Metals Group Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The table below shows the 2019 and 2018 figures for remuneration received by the Company's key management personnel:

	Short Term			Post-employment		Share-based Payments Equity settled		
	Salary & Fees $	Bonus $	Other benefits $	Super-annuation $	Prescribed benefits $	Shares $	Performa-nce rights $	Total $
2019								
Mr Thomas Clement Bahen	27,500	-	-	-	-	-	18,300	45,800
Mr Aidan Platel	60,193	-	-	-	-	-	24,400	84,593
Mr Zane Lewis (i)	8,917	-	-	-	-	-	-	8,917
Mr Glenn Ross Whiddon (ii)	49,600	-	4,500	-	-	-	18,300	72,400
	146,210	**-**	**4,500**	**-**	**-**	**-**	**61,000**	**211,710**
2018								
Directors								
Mr Glenn Ross Whiddon	49,500	-	3,750	-	-	-	-	53,250
Mr Thomas Clement Bahen	30,000	-	-	-	-	-	-	30,000
Mr Aidan Platel (iii)	112,486	-	-	-	-	-	-	112,486
Mr Josh Russell Puckridge (iv)	16,665	-	-	-	-	-	-	16,665
Mrs Loren Anne King (v)	-	-	-	-	-	-	-	-
	208,651	**-**	**3,750**	**-**	**-**	**-**	**-**	**212,401**

(i) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019.
(ii) Mr Whiddon resigned as Non-Executive Director on 19 June 2019.
(iii) Mr Platel was appointed as a Non-Executive Director on 20 October 2017.
(iv) Mr Puckridge resigned as Executive Chairman on 29 November 2017.
(v) From 15 February 2016, a monthly fee of $12,000 (exc. GST) is paid to Cicero Corporate Services Pty Ltd (CCS), a Company related to Mrs King until her retirement as Company Secretary on 1 December 2017. During this time, corporate administration services including financial reporting, company secretarial services, rent and administrative operations were provided (2018: $60,000).

C. SHARE-BASED PAYMENTS

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity. Equity settled share based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably in which case they are measured at the fair value of the equity instruments granted measured at the date the entity obtains the good or counterparty renders the service.

D. DIRECTORS' EQUITY HOLDINGS

(i) Fully paid ordinary shares of Fraser Range Metals Group Limited:

	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2019					
Directors					
Mr Thomas Clement Bahen	3,856,062	-	-	-	3,856,062
Mr Aidan Platel	-	-	-	-	-
Mr Zane Lewis	-	-	1,422,685 (i)	-	1,422,685
Mr Glenn Ross Whiddon (ii)	15,500,000	-	-	(15,500,000)	-
	19,356,062	**-**	1,422,685	(15,500,000)	**5,278,747**
2018					
Directors					
Mr Glenn Ross Whiddon	15,500,000	-	-	-	15,500,000
Mr Thomas Clement Bahen (iii)	3,856,062	-	-	-	3,856,062
Mr Aidan Platel (iv)	-	-	-	-	-
Mr Josh Russell Puckridge (v)	-	-	-	-	-
	19,356,062	**-**	**-**	**-**	**19,356,062**

(i) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019. This balance reflects Mr Lewis' interests at the date of his appointment.
(ii) Mr Whiddon resigned as Non-Executive Director on 19 June 2019.
(iii) Mr Bahen was appointed as Non-Executive Director on 16 February 2017.
(iv) Mr Platel was appointed as Non-Executive Director on 20 October 2017.
(v) Mr Puckridge resigned as Executive Chairman on 29 November 2017.

(ii) Performance Rights

	Balance at 1 July No.	Granted as remuneration No.	Net other change No.	At date of resignation No.	Balance at 30 June No.
2019					
Directors					
Mr Thomas Clement Bahen	-	3,000,000	-	-	3,000,000
Mr Aidan Platel	-	4,000,000	-	-	4,000,000
Mr Zane Lewis	-	-	2,000,000 (i)	-	2,000,000
Mr Glenn Ross Whiddon	-	3,000,000	-	(3,000,000)	-
	-	**10,000,000**	**2,000,000**	**(3,000,000)**	**9,000,000**
2018					
Directors					
Mr Glenn Ross Whiddon	-	-	-	-	-
Mr Thomas Clement Bahen	-	-	-	-	-
Mr Aidan Platel	-	-	-	-	-
Mr Josh Russell Puckridge	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

(i) Mr Lewis was appointed as a Non-Executive Director on 19 June 2019. This balance reflects Mr Lewis' interests at the date of his appointment.

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.

(iii) Share options of Fraser Range Metals Group Limited:

During and since the end of the financial year, no options were granted to directors or senior management (2018: NIL).

- - END OF REMUNERATION REPORT - -

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed the Directors' report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL ISSUES

The Company's operations were subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any activities and development conducted by the Company. To date there have been no known breaches of any environmental obligations.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. Given the divestment of the Projects, the directors have determined that the NGER Act will have no effect on the Company for the current, or subsequent financial period. The directors will reassess this position as and when the need arises.

ADOPTION OF REMUNERATION REPORT BY SHAREHOLDERS

The adoption of the remuneration report for the financial year ended 30 June 2018 was put to the shareholders of the Company at the Annual General Meeting (AGM) held on 29 November 2018. All proxies received were in favour of the resolution and the resolution was passed without amendment on a show of hands. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2019 has been received and can be found on page 15.

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,

Aidan Platel
Non-Executive Director
Perth, Western Australia this 27th day of September 2019

Bentleys
THINKING AHEAD

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

PO Box 7775
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500
F +61 8 9226 4300

bentleys.com.au

To The Board of Directors

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

As lead audit director for the audit of the financial statements of Fraser Range Metals Group Limited for the financial year ended 30 June 2019, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 27th day of September 2019

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 22 to 42 in accordance with the *Corporations Act 2001*:

(a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;

(b) As stated in Note 2.1.1, the financial statements also comply with International Financial Reporting Standards; and

(c) Give a true and fair view of the financial position of the entity as at 30 June 2019 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Fraser Range Metals Group Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Chairman to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ended 30 June 2019.

This declaration is made in accordance with a resolution of the directors.

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

Aidan Platel
Non-Executive Director
Perth, Western Australia this 27th day of September 2019

Independent Auditor's Report

To the Members of Fraser Range Metals Group Limited

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

PO Box 7775
Cloisters Square WA 6850

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F +61 8 9226 4300

bentleys.com.au

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Fraser Range Metals Group Limited ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Exploration Assets – $296,963
 	
As disclosed in Note 3 to the financial statements, as at 30 June 2019, the Company's capitalised exploration costs were carried at $296,963.
 	
– The recognition and recoverability of the capitalised exploration costs was considered a key audit matter due to:
 	
– The carrying value of capitalised exploration costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and
 	
– Determining whether impairment indicators exist involves significant judgement by management.
	Our procedures included, amongst others:
	
	– Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the company holds an interest and the exploration programs planned for those tenements.
	
	– For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries;
	
	– We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;
	
	– We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	
	– We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	    – the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	    – substantive expenditure for further exploration in the specific area is neither budgeted or planned

Key audit matter	How our audit addressed the key audit matter
	– decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and – data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. – We assessed the appropriateness of the related disclosures in Note 3 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 internal 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. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Partner

Dated at Perth this 27th day of September 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2019

	Note	2019 $	2018 $
Interest income		40,476	42,684
Audit fees		(20,930)	(21,250)
Accounting fees		(25,710)	(16,045)
Corporate compliance costs		(35,519)	(51,947)
Corporate fees		(71,139)	(77,500)
Directors' fees and consulting costs		(187,020)	(115,667)
Insurance expense		(18,518)	(10,219)
Legal fees		(1,485)	(12,856)
Project evaluation		(5,000)	(97,547)
Travel expenses		(71)	(30,861)
Other expenses from ordinary activities		(28,093)	(34,444)
Loss before income tax expense		**(353,009)**	**(425,652)**
Income tax (benefit)/expense	4	-	-
Loss after tax from continuing operations		**(353,009)**	**(425,652)**
Other comprehensive income		-	
Total comprehensive loss for the year		**(353,009)**	**(425,652)**
Earnings/(Loss) Per Share			
Basic and diluted loss per share (cents)	10	(0.141)	(0.17)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

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STATEMENT OF FINANCIAL POSITION
as at 30 June 2019

	Note	2019 $	2018 $
Current assets			
Cash and cash equivalents	7	1,978,113	2,339,078
Trade and other receivables	8	26,732	24,641
Total current assets		**2,004,845**	**2,363,719**
Non-current assets			
Exploration assets	3	296,963	189,016
Total Non-current assets		**296,963**	**189,016**
Total assets		**2,301,808**	**2,552,735**
Current liabilities			
Trade and other payables	9	61,493	44,113
Total current liabilities		**61,493**	**44,113**
Total liabilities		**61,493**	**44,113**
Net assets		**2,240,315**	**2,508,622**
Equity			
Issued capital	11a	31,836,017	31,836,017
Reserves	12	84,702	-
Accumulated losses		(29,680,404)	(29,327,395)
Total equity		**2,240,315**	**2,508,622**

The statement of financial position is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2019

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2017	31,836,017	-	(28,901,743)	**2,934,274**
Profit for the year	-	-	(425,652)	**(425,652)**
Other comprehensive income	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**(425,652)**	**(425,652)**
Balance as at 30 June 2018	**31,836,017**	**-**	**(29,327,395)**	**2,508,622**
Balance as at 1 July 2018	31,836,017	-	(29,327,395)	**2,508,622**
Loss for the year	-	-	(353,009)	**(353,009)**
Other comprehensive income	-	-	-	**-**
Total comprehensive income for the year	-	-	(353,009)	**(353,009)**
Share based payments	-	84,702	-	**84,702**
Balance as at 30 June 2019	**31,836,017**	**84,702**	**(29,680,404)**	**2,240,315**

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Payments to suppliers and employees		(305,790)	(465,776)
Interest received		39,511	40,551
Net cash used by operating activities	15b	(266,279)	(425,225)
Cash flows from investing activities			
Exploration and evaluation expenditure		(94,686)	(142,053)
Net cash used by investing activities		(94,686)	(142,053)
Net decrease in cash and cash equivalents		**(360,965)**	**(567,278)**
Cash and cash equivalents at the beginning of the year		2,339,078	2,906,356
Cash and cash equivalents at the end of the year	15a	**1,978,113**	**2,339,078**

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1. GENERAL INFORMATION

Fraser Range Metals Group Limited (**Fraser Range** or the **Company**) (ASX: FRN) is a for-profit company limited by shares, domiciled and incorporated in Australia. These financial statements comprise of the Company and its subsidiaries (collectively the **Group**). The financial statements are presented in the Australian currency.

The nature of operations and principal activities of the Company are described in the Directors' Report.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Company.

The financial statements were authorised for issue by the directors on 27 September 2019.

2.1. BASIS OF PREPARATION

2.1.1. Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Fraser Range Metals Group Limited is a listed public company, incorporated and domiciled in Australia. All amounts are presented in Australian dollars.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2.1.2. Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2.2. INCOME TAX

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

2.3. INVESTMENTS AND OTHER FINANCIAL ASSETS

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Financial assets
Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;

- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Financial liabilities
Financial liabilities are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition
Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.
The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment
The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:
financial assets measured at fair value through profit or loss; or
equity instruments measured at fair value through other comprehensive income.

The Company uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments:

Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e diversity of customer base, appropriate groups of historical loss experience, etc).

Recognition of expected credit losses in financial statements
At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.
For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

2.4. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.
Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.5. EMPLOYEE BENEFITS

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year, have also been measured at their nominal amount.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

2.6. PROVISIONS

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

2.7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

2.8. REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

2.9. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

2.10. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.
Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

2.11. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

New or revised standards and interpretations that are first effective in the current reporting period

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial year.

The adoption of these Accounting Standards and Interpretations are described below:

AASB 9: Financial Instruments:

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement (AASB 139) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company has applied AASB 9 retrospectively, with the initial application date of 1 July 2018. The Company has elected to restate comparative information.

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The changes in accounting policies resulting from the adoption of AASB 9 did not have a material impact on the Company's financial statements.

As of 30 June 2018 and 30 June 2019, the Company's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables, and borrowings.

Class of financial instrument presented in the statement of financial position	Original measurement category under AASB 139	New measurement category under AASB 9
Cash and cash equivalents	Loans and receivables	Financial assets at amortised cost
Trade and other receivables	Loans and receivables	Financial assets at amortised cost
Trade and other payables	Financial liability at amortised cost	Financial liability at amortised cost

The change in classification has not resulted in any re-measurement adjustments at 1 July 2018.
Refer to the relevant accounting policy disclosures for further details.

Impairment of financial assets
In relation to the financial assets carried at amortised cost, AASB 9 requires an expected credit loss model to be applied as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. In particular, AASB 9 requires the Company to measure the loss allowance at an amount equal to lifetime expected credit loss ("ECL") if the credit risk on the instrument has increased significantly since initial recognition. On the other hand, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance for that financial instrument at an amount equal to the ECL within the next 12 months.

There is no impact on the cash flows of the Company from the application of AASB 9.

AASB 15: Revenue from Contracts with Customers:
The Company has adopted AASB 15 with a date of initial application of 1 July 2018. Based on the Directors' assessment there was no impact on the Company's existing revenue recognition policy arising from the adoption.

The Company has applied the AASB 15 cumulative effective method (ie by recognising the cumulative effect of initially applying AASB 15 as an adjustment to the opening balance of equity at 1 July 2018). Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.12. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Based on preliminary analysis the directors anticipate that the adoption of AASB 16 is unlikely to have a material impact on the Company.

2.13. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

2.13.1. Key Judgment – Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

2.13.2. Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

2.13.3. Key Estimate – Impairment

The Company assesses impairment at each reporting date by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

3. EXPLORATION ASSETS

	2019 $	2018 $
Opening balance	189,016	31,538
Additions during the period	107,947	157,478
Closing balance	296,963	189,016

4. INCOME TAX

(a) Income tax expense/benefit

	2019 $	2018 $
Income tax expense/(benefit)		
Current tax (benefit)/expense	-	-
Deferred tax expense/(benefit)	-	-
Deferred income tax expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-

(b) Reconciliation of income tax expense to prima facie tax payable

The prima facie tax payable on losses from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss from continuing operations before income tax expense	(353,009)	(425,652)
Australian tax rate	30%	27.5%
Tax amount at the Australian tax rate	(105,903)	(117,054)
Add / (Less) Tax effect of:		
Unrecognised income tax benefit in respect of current year losses	(57,796)	(74,214)
Non-deductible expenses	-	-
Deferred tax asset not brought to account	163,699	191,268
Total income tax expense/(benefit)	-	-

(c) Deferred tax assets

Accrued expenses	7,125	4,469
Capital Raising Costs	28,012	51,356
Tax Losses	954,181	724,608
Total deferred tax assets	989,318	780,433
Set-off deferred tax liabilities pursuant to set-off provisions	(88,786)	-
Less deferred tax assets not recognised	(900,532)	(52,566)
Net deferred tax assets	-	(727,867)

(d) Deferred tax liabilities

Exploration assets	290	587
Prepaid expenses	88,497	51,979
Total deferred tax liabilities	88,786	52,566
Set-off deferred tax assets pursuant to set-off provisions	(88,786)	(52,566)
Net deferred tax liabilities	-	-
Less deferred tax liabilities not recognised	-	-
Net tax liabilities	-	-

(e) Tax losses

	2019 $	2018 $
Unused tax losses for which no deferred tax asset has been recognised	3,180,602	2,634,939
Potential tax benefit @ 30% (2018: 27.5%)	954,181	724,608

The benefit for tax losses will only be obtained if:

(i) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The Company continues to comply with the conditions for deductibility imposed by law; and

(iii) No changes in tax legislation adversely affect the ability of the Company and consolidated entity to realise these benefits.

5. REMUNERATION OF AUDITORS

	2019 $	2018 $
Audit and review of the financial report	20,930	21,250

The auditor of Fraser Range Metals Group Limited is Bentleys Audit & Corporate (WA) Pty Ltd.

6. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	2019 $	2018 $
Short-term employee benefits	211,710	212,401

(b) Other related party transactions

2019:
Mr Zane Lewis was appointed a non-executive director on 19 June 2019. For the entire financial year, Smallcap Corporate Pty Ltd (an entity which Mr Lewis has a beneficial interest) provided company secretary and financial accounting services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was $58,808.

2018:
From 15 February 2016, a monthly fee of $12,000 (exc. GST) is paid to Cicero Corporate Services Pty Ltd (CCS), a Company related to Mrs King until her retirement as Company Secretary on 1 December 2017. During this time, corporate administration services including financial reporting, company secretarial services, rent and administrative operations were provided (2018: $60,000).

The compensation of each member of the key management personnel of the Company is set out in the Directors' Remuneration report on pages 11 to 14.

7. CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank	1,978,113	2,339,078

8. TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Current		
Other debtors	26,731	24,641

Trade receivable are non-interest bearing and generally on terms of 14-60 days. No provision for impairment at year end is considered necessary.

9. TRADE AND OTHER PAYABLES

	2019 $	2018 $
Current		
Unsecured liabilities:		
Trade creditors and accrued expenses	61,493	44,113

10. EARNINGS PER SHARE

	2019 $	2018 $
Earnings used in calculating basic and diluted earnings per share	(353,009)	(425,652)
	No.	**No.**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	250,000,000	250,000,000

11. ISSUED CAPITAL

(a) Issued capital

	2019 $	2018 $
250,000,000 Fully paid ordinary shares with no par value (2018: 250,000,000)	31,836,017	31,836,017

	2019		2018	
	No.	$	No.	$
Balance at beginning of financial year	250,000,000	31,836,017	250,000,000	31,836,017
Balance at end of the financial year	250,000,000	31,836,017	250,000,000	31,836,017

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Capital Management

The Directors' objectives when managing capital are to ensure that the Company can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet business development and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital position of the Company at 30 June 2019 and 30 June 2018 are as follows:

	2019 $	2018 $
Working Capital		
Cash and cash equivalents	1,978,113	2,339,078
Trade and other receivables	26,732	24,641
Trade and other payables	(61,493)	(44,113)
Working capital position	1,943,352	2,319,606

12. RESERVES

	2019 $	2018 $
Share based payment reserve	84,702	-

During the year 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.

13. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

The Company is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position. A summary of aggregate commitments is as follows:

	2019 $	2018 $
Within one year	70,000	53,120
After one year but not more than five years	-	106,240
More than five years	-	-
	70,000	159,360

(b) Contingent assets and liabilities

Contingent liabilities

No contingent liabilities exist as at the date of this report.

Contingent assets

No contingent assets exist as at the date of this report

14. 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.

15. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2019 $	2018 $
Cash and cash at bank	1,978,113	2,399,078
	1,978,113	2,399,078

(b) Reconciliation of Cash Flow from Operations with Operating Profit after Income Tax

Operating profit/(loss) after income tax	(353,009)	(425,652)
Non-cash flows in profit from ordinary activities		
Share based payments	84,702	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(2,091)	(17,145)
Increase/(decrease) in trade and other payables	4,119	17,572
	(266,279)	(425,225)

16. SUBSEQUENT EVENTS

Subsequent to the end of the year, the Company entered into a conditional binding term sheet to acquire 100% of Wildcat Resources Limited ("Wildcat") subject to shareholder approval.

The material terms of the term sheet are:

(a) The consideration payable to the shareholders of Wildcat (Vendors) (proportionate to each Vendor's shareholding in the Company) will be satisfied by the:

  (i) issue of 63,875,000 Ordinary Shares to the Vendors (or their nominees) (Initial Consideration) (at a deemed issue price of 1.6c per share);

  (ii) issue of 67,000,000 A class Performance Shares to the Vendors (or their nominees) (Performance A Shares);

(iii) issue of 67,000,000 B-class Performance Shares to the Vendors (or their nominees) (Performance B Shares); and

(iv) 20,000,000 unquoted Options exercisable at $0.04 each on or before the date that is three (3) years after their issue (Consideration Options),

(together, Vendor Consideration).

(b) In addition to paying the Vendor Consideration to the Vendors, the Company agrees to issue 3,125,000 Ordinary Shares to Force Commodities Limited in part satisfaction of Wildcat's obligations under the agreement to acquire Mount Adrah from Force (Force Shares).

(c) The Initial Consideration Shares and Force Shares will have a deemed issue price of $0.016 per Share.

Refer to the Directors Report further full details on the acquisition

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

17. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, other receivables and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The Company does not have any derivative instruments at 30 June 2019.

Specific Financial Risk Exposures and Management

(a) Market Risks

Interest rate risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the short-term deposits with a floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk. Instead consideration is given to a mixture of fixed and variable interest rates.

The cash amounts and interest rates effective at the reporting date are:

Rate Type	Amount $	Effective Rate %	Maturity Date
Variable	1,928,823	0.80% p.a.	At-call

Foreign currency risk

Foreign currency risk does not have a material impact on the Company.

Price risk

The Company is not exposed to any material commodity price risk.

(b) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash on hand is maintained.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally cash and cash equivalents. All cash balances are held with recognised institutions limiting the exposure to credit risk. There are no formal credit approval processes in place. However, the Company reviews management information for subsidiaries to ensure early detection of risks.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

All cash holdings within the Company are currently held with AA rated financial institution.

(d) Accounting classifications and fair value values

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2019		2018	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash and cash equivalents	1,978,113	1,978,113	2,339,078	2,339,078
Trade and other receivables	26,732	26,732	24,641	24,641
Total Financial Assets	2,004,845	2,004,845	2,363,719	2,363,719
Financial Liabilities				
Trade and other liabilities	61,493	61,493	44,113	44,113
Total Financial Liabilities	61,493	61,493	44,113	44,113

(f) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

ADDITIONAL SECURITIES EXCHANGE INFORMATION
for the year ended 30 June 2019

Fraser Range Metals Group Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report there are the following number of Ordinary fully paid shares

	Number of shares
Balance at the beginning of the year	250,000,000
Movements of share options during the year and to the date of this report	-
Total number of shares at the date of this report	**250,000,000**

SHARES UNDER OPTION

At the date of this report there are no listed or unissued ordinary shares in the Company.

SUBSTANTIAL SHAREHOLDERS

Fraser Range Metals Group Limited has the following substantial shareholders as at 18 September 2019:

NAME	Number of shares	Percentage of issued capital
CROESUS MINING PTY LTD <STEINEPREIS SUPER FUND A/C>	33,193,846	12.57%
GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	17,500,000	6.63%

RANGE OF SHARES AS AT 18 SEPTEMBER 2019

Range	Total Holders No.	Units No.	Issued Capital %
1 - 1,000	115	10,250	0.00%
1,001 - 5,000	6	15,607	0.01%
5,001 - 10,000	8	51,175	0.02%
10,001 - 100,000	139	7,742,107	3.10%
100,001 - > 100,001	211	242,180,861	96.87%
Total	**479**	**250,000,000**	**100.00%**

UNMARKETABLE PARCELS AS AT 18 SEPTEMBER 2019

	Minimum parcel size No.	Holders No.	Units %
Minimum $500.00 parcel at $0.023 per unit	21,425	136	0.078%

TOP 20 HOLDERS OF ORDINARY SHARES AS AT 18 SEPTEMBER 2019

Position	Holder Name	Holding	% IC
1	CROESUS MINING PTY LTD <THE SECOND SUPER FUND A/C>	33,193,846	13.28%
2	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	17,500,000	7.00%
3	FUTURITY PRIVATE PTY LTD	11,589,373	4.64%
4	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <SUPERANNUATION ACCOUNT>	10,000,021	4.00%
5	SEAMIST ENTERPRISES PTY LTD	7,500,000	3.00%
5	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP S/F A/C>	7,500,000	3.00%
6	6466 INVESTMENTS PTY LTD	7,100,000	2.84%
7	MR THOMAS PASPALIARIS	6,978,705	2.79%
8	MR THOMAS FRANCIS CORR	5,000,000	2.00%
9	MR ANDREW MACPHERSON & MR SHAUN WILLIAM BOYLE	4,250,357	1.70%
10	MR WAYNE ROBERT AURISCH & MISS SAMANTHA LEIGH DOYLE <WAURISCH SUPERFUND A/C>	4,000,000	1.60%
11	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP SUPER FUND A/C>	3,454,546	1.38%
12	KEYFORM ENTERPRISES PTY LTD	3,250,000	1.30%
13	BROWN BRICKS PTY LTD <HM A/C>	2,900,000	1.16%
14	MANDATE 322 PTY LTD <DORSIA A/C>	2,775,728	1.11%
15	AEGEAN CAPITAL PTY LTD <THE SPARTACUS A/C>	2,650,000	1.06%
16	MR MATTHEW STEVEN KLEIN	2,500,000	1.00%
16	CRANLEY CONSULTING PTY LTD <CRANLEY CONSULTING A/C>	2,500,000	1.00%
16	MR LAWRENCE BARTELL & MR CHARLES BARTELL <THE ACE SUPER FUND A/C>	2,500,000	1.00%
17	KOBIA HOLDINGS PTY LTD	2,356,062	0.94%
18	KENNY INVESTMENTS PTY LTD <K & G MALAXOS FAMILY A/C>	2,250,000	0.90%
19	PILLAGE INVESTMENTS PTY LTD <THE PILLAGE SUPER FUND A/C>	2,000,000	0.80%
19	ALBERTA RESOURCES PTY LTD <BRITISH COLUMBIA S/F A/C>	2,000,000	0.80%
19	SUGAREE INVESTMENTS LIMITED	2,000,000	0.80%
19	MR BIAGIO PASQUALINO GALIPO & MRS GIUSEPPINA GALIPO <B & G GALIPO S/F A/C>	2,000,000	0.80%
20	TALEX INVESTMENTS PTY LTD	1,900,000	0.76%
	Total	**151,648,638**	**60.66%**
	Total issued capital - selected security class(es)	**250,000,000**	**100.00%**