FRASER RANGE METALS GROUP

ASX ANNOUNCEMENT
10 March 2020

ASX Code:	FRN
Shares on Issue:	317,000,000
Cash:	$1.24 million

Director:	Matthew Banks
Director:	Alex Hewlett
Director:	Aidan Platel
Director:	Tom Bahen
Secretary:	Zane Lewis

Registered Office
Suite 6, 295 Rokeby Rd,
Subiaco, WA, 6008

Postal Address
Suite 6, 295 Rokeby Rd,
Subiaco, WA, 6008

Website
www.frmetals.com.au

T: +61 (8) 6555 2950
F: +61 (8) 6166 0261

ACN: 098 236 938

Fraser Range Metals Group Limited

Fraser Range Metals Group is an early stage explorer of gold and base metals in the Lachlan Fold New South Wales and the Fraser Range region of Western Australia.

The company has secured a highly technical team and is focused on discovery in Australia.

For enquiries please contact:

info@frmetals.com.au
T: +61 (8) 6555 2950

EXPLORATION RESULTS FROM FRASER RANGE DRILLING

Highlights

- Drilling intersects sulphides anomalous for copper and gold in the Fraser Range drilling, including:
  - **24m @ 0.08% Cu from 144m, including 12m @ 0.09% Cu from 152m (FRMRC002)**
  - **3m @ 0.13% Cu from 172m (FRMRC003)**
- Intersections are coincident with logged disseminated sulphides and modelled electromagnetic (EM) conductors

Fraser Range Metals Group Limited (**ASX:FRN**) ("**FRN**" or the "**Company**") is pleased to announce that it has received assay results for its maiden drill program at its 100%-owned Fraser Range Project in Western Australia.

Anomalous copper was intersected in two of the four completed reverse circulation (RC) drill-holes. FRMRC002 intersected 24m @ 0.08% Cu from 144m, including 12m @ 0.09% Cu from 152m, whilst FRMRC003 intersected 3m @ 0.13% Cu from 172m. Both intervals also had elevated gold values (see Table 2 for full table of results).

The drilling program targeted electromagnetic (EM) conductors identified by a surface moving loop EM survey over the nickel-copper target area of tenement E28/2385.

The nickel-copper target area lies along the principal trend of known nickel-copper mineralisation in the Fraser Range Belt, which extends northeast from the Nova (ASX:IGO) and Silver Knight (Creasy Group) Ni-Cu deposits, and lies immediately north of Galileo Mining's (ASX:GAL) Nightmarch Ni-Cu prospect and 50km south of Legend Mining's (ASX:LEG) new Ni-Cu discovery at Mawson.

The target area was defined by surface nickel-copper anomalism from historical soil sampling coincident with a strongly magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics as modelled from aeromagnetic and gravity survey data.

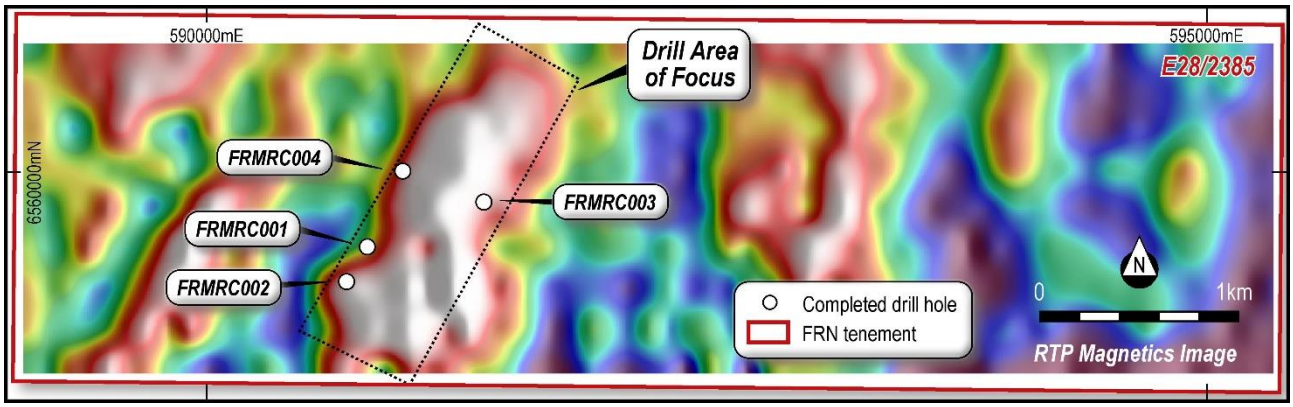

Figure 1: Location of the completed RC drill-holes in relation to the aeromagnetic anomalies (RTP).

Executive Director Matthew Banks commented:

"We are encouraged by the first assay results from our maiden drilling programme at the Fraser Range Project. The anomalous copper intersections were coincident with disseminated sulphides observed in the RC chips, and aligned with the modelled EM conductors, particularly in hole FRMRC002, which may indicate that they are part of a larger mineralised system. The Company intends to undertake some petrographic studies and further assays for PGE's, which are critical to understand the origin of these copper-bearing sulphides. This work will be fundamental to our geological model of the area that will form the basis of our exploration programs moving forward."

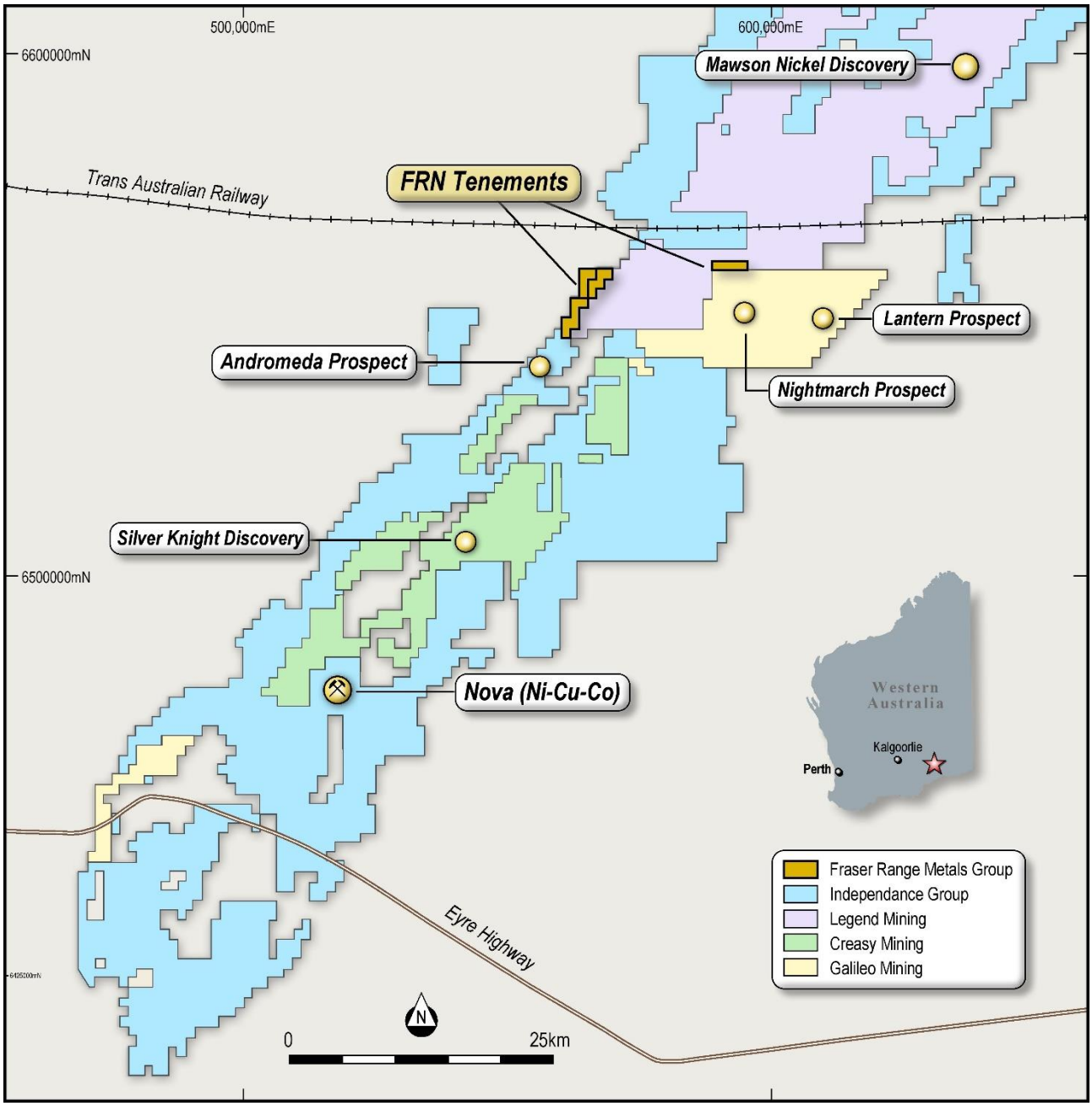

Figure 2: Regional Map of Fraser Range projects showing the location of FRN's tenements.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mr. Matthew Banks
Executive Director
Tel: +61 (8) 6555 2950
info@frmetals.com.au

Forward-Looking Statements

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

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Aidan Platel, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Platel is a Non-Executive Director of Fraser Range Metals Group Limited). Mr Platel 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 Platel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A – EXPLORATION RESULTS FOR THE FRASER RANGE PROJECT

Table 1 – Table of Completed Drill-holes at the Fraser Range Project

Drill-hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Final Depth (m)
FRMRC001	590,797	6,559,630	201	315	-60	210
FRMRC002	590,691	6,559,449	212	270	-70	175
FRMRC003	591,380	6,559,850	207	270	-70	180
FRMRC004	590,972	6,559,990	204	270	-70	175

Table 2 – Table of Completed Assay Results from ALS from the drill holes (>500ppm Cu; min. width 2m)

Hole ID	From (m)	To (m)	Interval (m)	ME-ICP61	ME-ICP61	ME-ICP61	Au-AA24
				Cu	Co	Ni	Au
				ppm	ppm	ppm	ppm
				1	1	1	0.005
FRMRC001				No Significant Intersection			
FRMRC002	144	168	24	830	36	26	NA
including	152	164	12	923	40	30	0.007
FRMRC003	172	175	3	1290	36	59	0.018
FRMRC004				No Significant Intersection			

APPENDIX B – JORC CODE (2012 EDITION) TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Reverse Circulation drilling was used to obtain a 1m sample of crushed rock chips, split from a onboard cyclone and cone splitter collected directly in a prelabelled calico bag.* • *1m samples where then composited into 4m by ALS Laboratories in Perth. 1m samples were weighed then split, pulverised and composited into assigned 4m interval and homogenised. ALS preparation codes SPL-21, PUL-23, CMP-21 and HOM-01 were used.* • *Gravity survey data were collected by Altus , Geophysics using a Sintrex CG5 gravity meter and the standard deviation of repeat readings were 0.02mGal.* • *Magnetics and radiometrics were surveyed by MagSpec Airborne Survey.* • The Electromagnetics surveying was completed by GEM Geophysics using a SmarTEM24 and a Jessie Deeps Squid receiver
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *Reverse Circulation drilling using a Schramm 450 Drill Rig with a tungsten hammer bit with onboard cyclone and cone splitter.* • *Hole diameter was a nominal 5.25 inches based on drill bit size.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Sample weight is monitored in the field by the responsible geologist, sample loss is recorded in the sample sheet.* • *Samples are accurately weighed by ALS Laboratories*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Chips collected from the individual sample metres were qualitatively logged by an experienced and qualified geologist.* • *Logging is completed at a minimum of 1m as per sampling intervals. Geological boundaries, including lithology, veining, alteration and sulphide abundance are all documented.*

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Chips are split by the Drillers onboard cyclone and cone splitter, giving a 2-3kg sample per 1m.* • *1m samples where then composited into 4m by ALS Laboratories in Perth. 1m samples were weighed then split, pulverised and composited into assigned 4m interval and homogenised. ALS preparation codes SPL-21, PUL-23, CMP-21 and HOM-01 were used.* • Certified Reference Material and Blank quartz material were inserted every 20 samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples were submitted to ALS laboratories for Assay, multi element suite ME-ICP61 with 4 acid digest and ICPAES finish was utilised on all samples. Au_AA24 Fire assay for Gold analysis was also utilised on all samples. Both analytical procedures are considered to be a high standard partial test. • Certified Reference Material and Blank quartz material were inserted every 20 samples • *Not Applicable, no assaying was undertaken.* • *Sintrex CG5 gravity meter and the standard deviation of repeat readings were 0.02mGal.* • The airborne magnetics used a Geometrics GR823 tail sensor, which is a caesium vapor magnetometer in a Cessna 210 aircraft. • The noise levels on the electromagnetic data are 0.02pT/A
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of sample sheets to assay results were performed by alternative consultants. • Documentation including both physical and electronic copies were utilised and retained. Data is securely stored. • *Geophysical data were processed and quality checked daily by the contractors, Altus Geophysics (gravity) and MagSpec Airborne Surveys (magnetics), and GEM Geophysics (Electromagentics). Final data have been Quality checked by Southern Geoscience consultants. Data is stored and archived by the contractors, Southern Geoscience Consultants.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Handheld GPS with accuracy of 4-7m was used in the planning of the drill holes. UTM map grid MGA94 Zone 51 was utilised.* • *The Airborne magnetics is surveyed with GPS and radar altimeter.* • *The Gravity data is survey locations were survey with post-processed kinematic GPS and the repeat accuracy was within 0.02m.* • *Electromagnetics data was collected with handheld GPS and the data has an accuracy of 5m*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is*	• Hole spacing is considered sufficient for this form of drill hole testing. Hole were designed to test individual EM plates as such a spaced grid was not

	sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	utilised. • *Gravity survey was using 200m line spacing by 100m station spacing with east-west line direction.* • *Magnetics and radiometrics were surveyed by MagSpec Airborne Survey with the line spacing was 50m and the mean terrain clearance is 30m.* • *Electromagnetics used 100m station spacing with 200m x 200m loops and 200m line spacing.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were planned to intersect perpendicular to the strike of foliation as per industry standard. • Due to the limited drilling in the area no sampling bias is believed to have occurred. • *The airborne magnetic flight lines were approximately perpendicular to geology: in tenement E 2802385 (eastern tenement) data was collected with east-west lines, tenements E 2802392 and E 2802390 were flown at 125-305 degrees.* • *Electromagnetics used east-west lines.*
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored onsite at time of drilling, at completion of drilling samples were delivered immediately to ALS Laboratories. • *Not Applicable, no samples were taken.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *There have been no 3rd party reviews of the data.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Drilling was conducted on exploration licence E280/2385* • *The geophysical surveys were conducted over three exploration licences: E280/2385 (the Eastern Block) and E280/2390 and E280/2392(the Western Block). The Company owns 100% of the three ELs.* • *The Company is not aware of any impediments relating to the licenses or area.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration by other parties has not been considered. The Company is currently in the process of collating all historic data from previous exploration into a digital database, which includes surface geochemistry samples, auger geochemistry samples and minor drilling.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The project area the Project) is located within the Albany-Fraser Orogen and 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. It is positioned within a major northwest-trending linear structural corridor that creates a distinct break in the Fraser Range gravity anomaly. Lithologies are broadly divided between Fraser Range Metamorphics (Eastern Block) and the Snowy Dam Formation and other units in the Arid Basin Domain.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *All drill hole information has been provided in the collar table .*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Weighted average calculation has been used on significant intercepts.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Due to nature of RC drilling on down hole length is reported*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Refer to drill hole location map provided.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Results reported are considered balanced.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All applicable and relevant data has been reported pertaining to these drill hole results.* • *Aeromagnetic and radiometric survey data was acquired in December 2017 and covered both the Eastern Block (E280/2385) and Western Block (E280/2390 and E280/2392) of the Fraser Range Project with 50m-spaced airborne magnetic and radiometric data with an average terrain clearance of 50m. The Eastern Block was acquired in lines*

		orientated east-west whilst the Western Block survey lines were orientated on a 125° – 305° bearing. The data acquired is considered to be of excellent quality. • *Both the Eastern and Western Blocks were also covered by ground gravity surveys between December 2017 and February 2018. The data was collected at 100m spaced stations along 200m spaced east-west lines and is considered to be very good quality.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Data will be diligently reviewed to determine suitable follow procedures.* • *Creation of a digital database of historic geochemical sampling is continuing.* • *The Company will work with geophysical consultants to design, plan and prepare a budget for possible EM and IP/resistivity surveys over some or all of the identified potential gold and nickel target areas.*