

UNLOCKING VALUE VIA
DISCOVERY IN 3 WORLD
CLASS JURISDICTIONS
IN AUSTRALIA

LACHLAN FOLD NSW
PILBARA WA
FRASER RANGE WA

Corporate Update May 2020
Matthew Banks - Executive Director

ASX Code: FRN



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RANGE**
METALS GROUP

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- 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 was 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 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.
- This presentation contains information extracted from the following ASX market announcements which are available on the Company's website at www.frnmetals.com.au
 - MT ADRAH EXPLORATION UPDATED - 23 APRIL 2020
 - EXPLORATION RUSLTS FROM FRASER RANGE DRILLING - 10 MARCH 2020
 - COMPLETION OF ACQUISITION AND APPOINTMENTS TO THE BOARD – 27 DECEMBER 2019
 - DRILLING UNDERWAY AT THE FRASER RANGE PROJECT – 29 NOVEMBER 2019
 - DRILLING CONTRACT LOCKED IN FOR THE FRASER RANGE - 29 OCTOBER 2019
 - FRANSER RANGE METALS TO ACQUIRE MOUNT ADRAH GOLD PROJECT - 23 AUGUST 2019
 - PROSPECTIVE TENEMENTS SECURED IN NEW PILBARA GOLD PROVINCE – 30 April 2020.
- **ASX Listing Rule Information**

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.
- **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.



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CORPORATE OVERVIEW

SHARES ON ISSUE	MARKET CAPITALISATION
317M	8.8M @\$0.028 per share
MARKET CAP ON RAISE	PERFORMANCE SHARES
7.9M @\$0.025 per share	156M
OPTIONS	CASH ON HAND
39M	1.18M @ 31 March 2020

SIGNIFICANT SHAREHOLDERS

Board and Management	11%
Croesus Mining Pty Ltd	9%
Blu Bone Pty Ltd	4%
Top 20	60%

DIRECTORS

MATTHEW BANKS
Executive Director

AIDAN PLATEL
Non - Executive Director

ALEX HEWLETT
Non - Executive Director

TOM BAHEN
Non - Executive Director

CONSULTING GEOLOGISTS

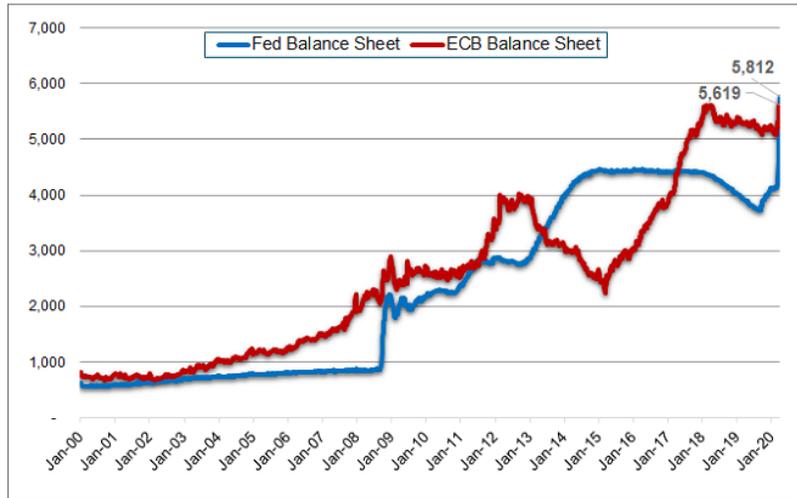
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DAMIEN KEYS

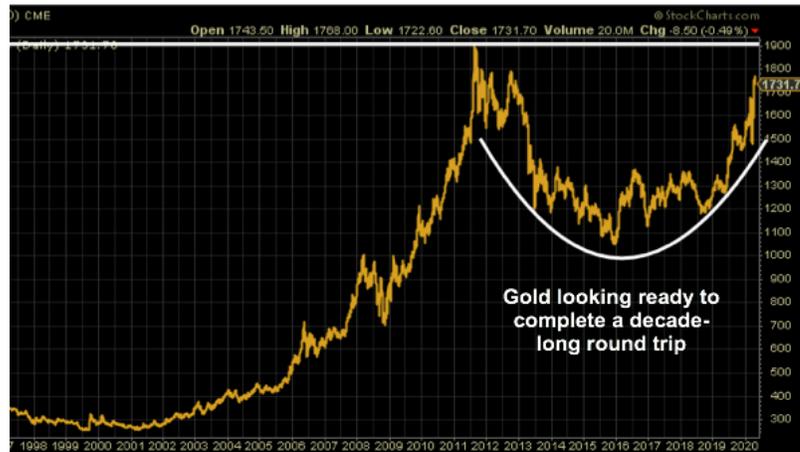
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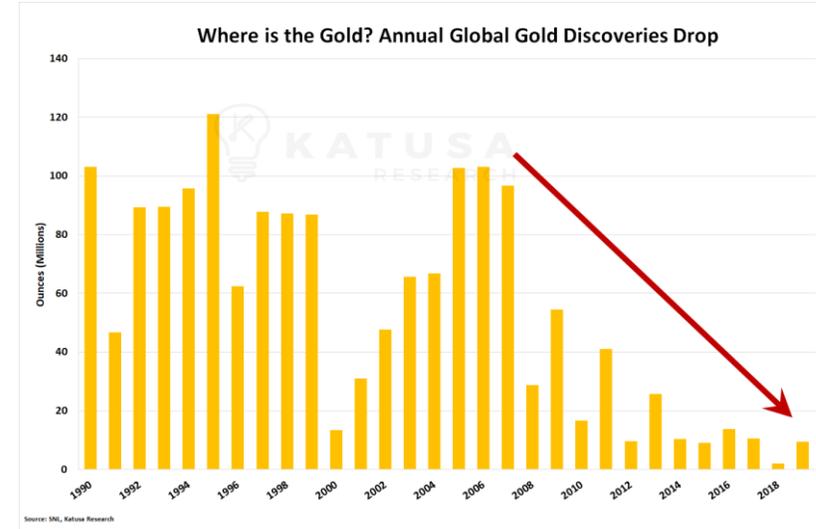
Gold Spot Value Drivers



- Unprecedented FED/ECB money printing



- Gold on the cusp of a powerful move



- Where are the discoveries ?

SOUTH AFRICA LOCKDOWN: How Covid-19 is affecting ores & alloys supply [UPDATED]

Fastmarkets reviews the latest developments in South African ores and alloys supply following the lockdown order on Monday March 23 amid the spread of Covid-19 and the subsequent extension on Thursday April 9 by a further two weeks from the initial 21 days.

April 17, 2020 18:51 PM By Janie Davies Charlotte Radford Ewa Manthey



- Production cuts for world's largest producer



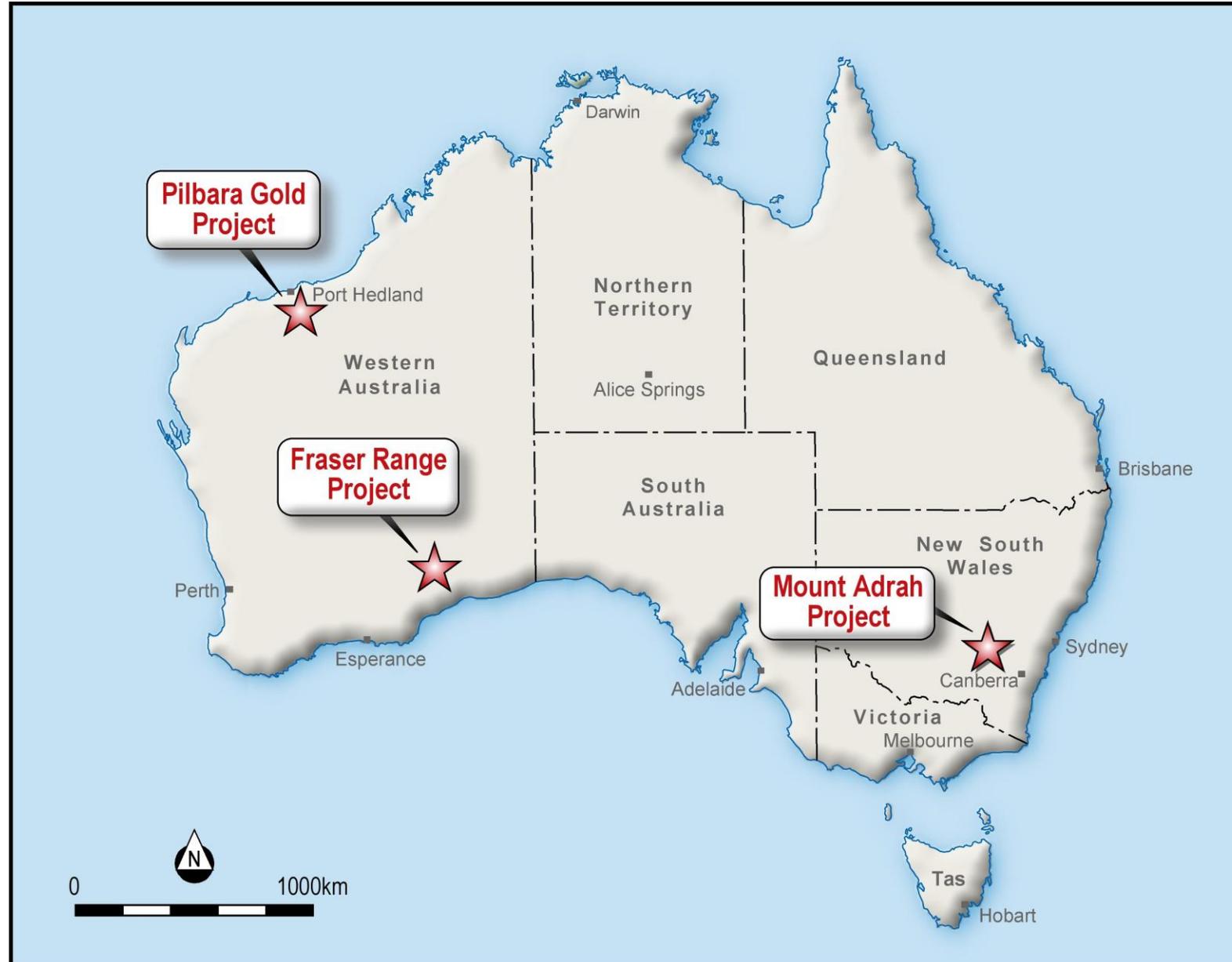
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Path to Discovery:

- Technical Team is the engine room
- Position in World Class provinces
- Size and Scale
- Latest target generating technology
- Under explored
- Fertile system

Clear Discovery strategy:

- Highly critical technically
- Happy to tread the untrodden path
- Drill to discover
- Unemotional divestment if necessary



Strategic landholding – Lachlan Fold

Lachlan Fold

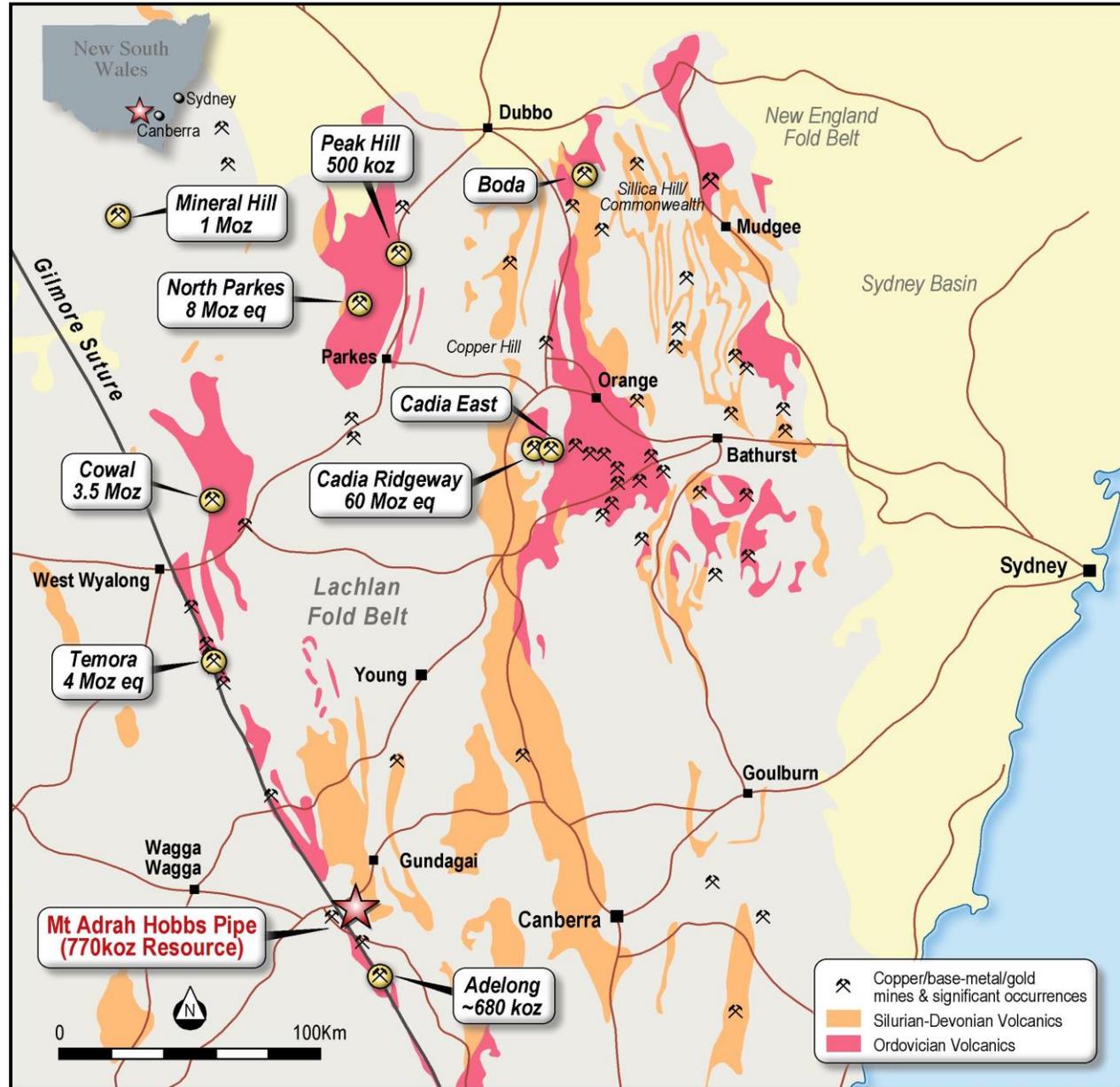
- 440M oz Au past production
- World class province
- Elephant country ie Cadia

Gilmore Suture Controlled by majors:

- Freeport McMoran
- Evolution Mining
- Newmont Mining
- Sandfire Resources
- Goldfields Limited

Mt Adrah Project – 100% owned

- Highly prospective
- Close to major services, workforce
- 44km from Wagga Wagga
- Next to Hume Highway
- Key landowner relationships

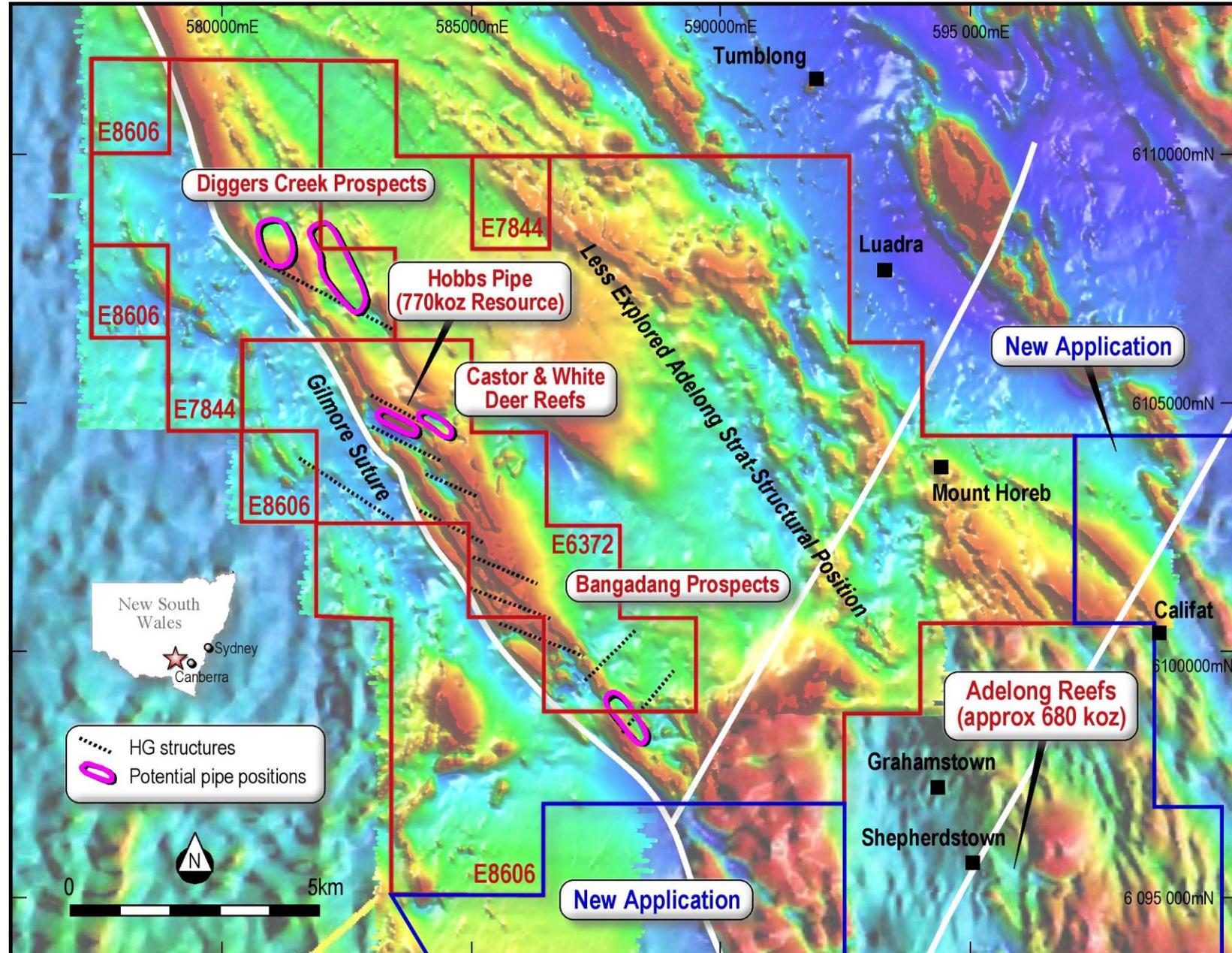




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Mt Adrah Project Metrics

- On major terrain-bounding fault – Gilmore Suture
- High grade gold historically mined – Adelong – 680k Oz Au
- JORC Resource at Hobbs Pipe:
 - 770k oz Au at 1.1 g/t Au ¹
- Previous works focussed exclusively on Hobbs Pipe
- Granted tenure comprises 18km of strike of the Gilmore Suture





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High grade reef style gold targets

White Deer/Castor Reef

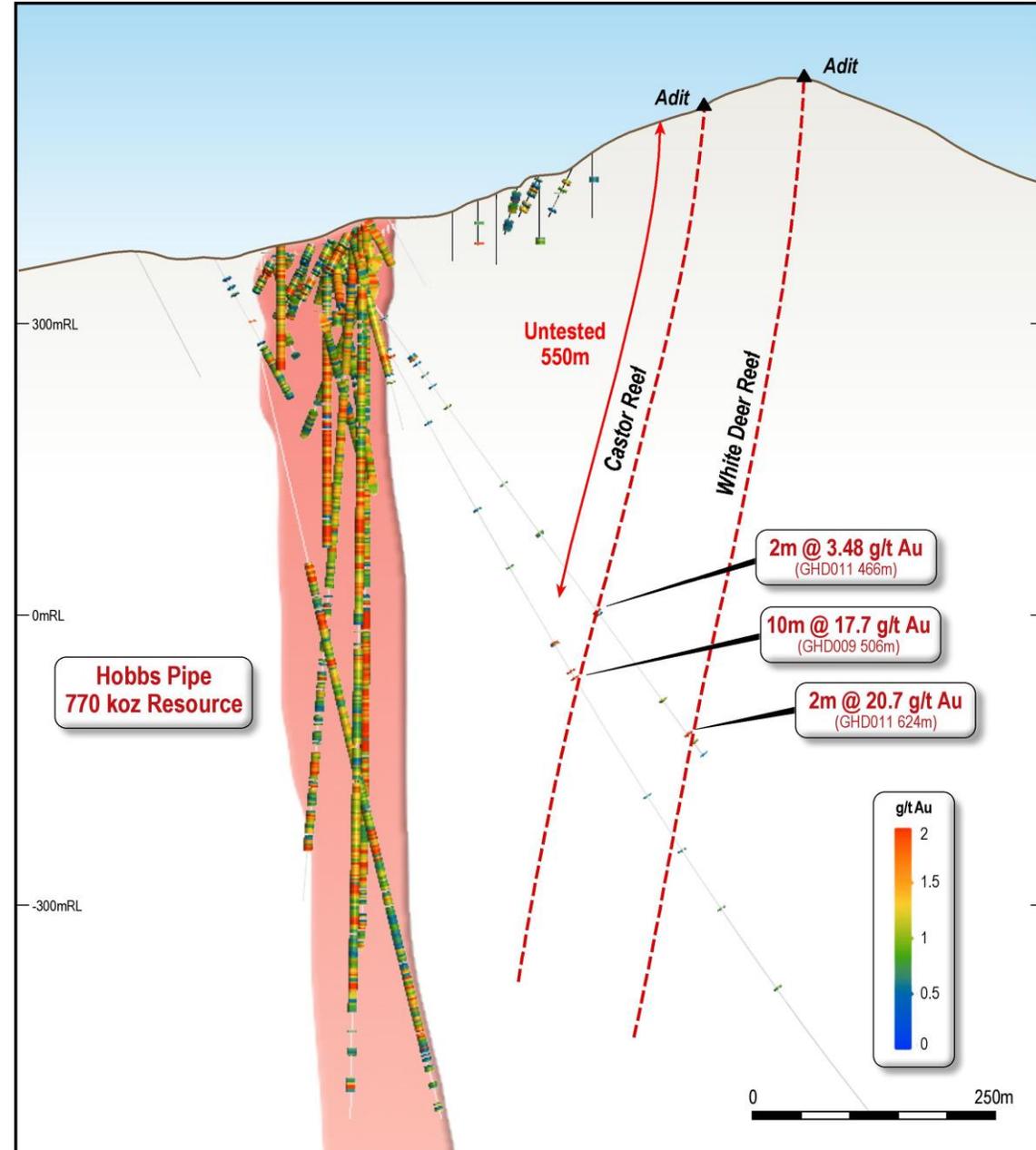
- Intersected with 3 diamond holes
- Significant workings at surface
- 10m @ 17.7 g/t Au (GHD009) ², incl. coarse visible gold
- 550m of untested down dip potential

Bangadang Reefs

- Historical Adit
- UG channel sample 3m @ 7.22g/t Au from Southern Cross Mine ³
- Rock chip sampling to 77 g/t Au ⁴

Nacki Nacki alluvial field – undrilled

Diggers Creek deep shafts – undrilled

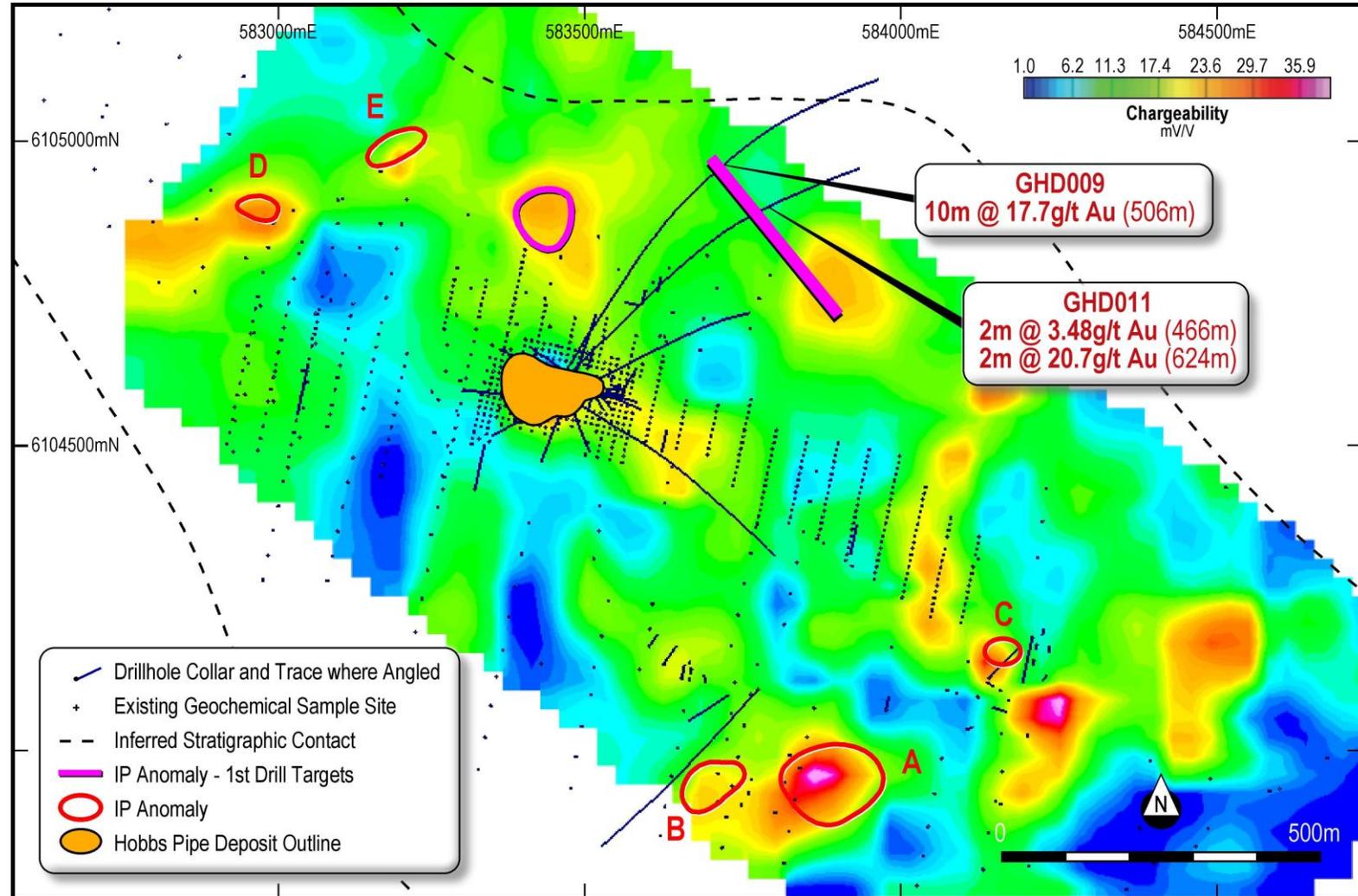




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Bulk tonnage Hobbs Pipe-style gold targets

- Reprocessed existing IP data by guru Zion Geophysics
- Persistent chargeable anomalies through multiple depth slices
- None of the targets generated are adequately drill tested and many lack first pass soil sampling
- Two drill ready targets within 200m of Hobbs Pipe
 - Portion of Castor-White Deer reefs (reef-style)
 - Previously untested pipe target
- Detailed soil sampling to commence above IP targets A-E in coming weeks
- Ranking and drilling of IP targets will commence after soil sampling

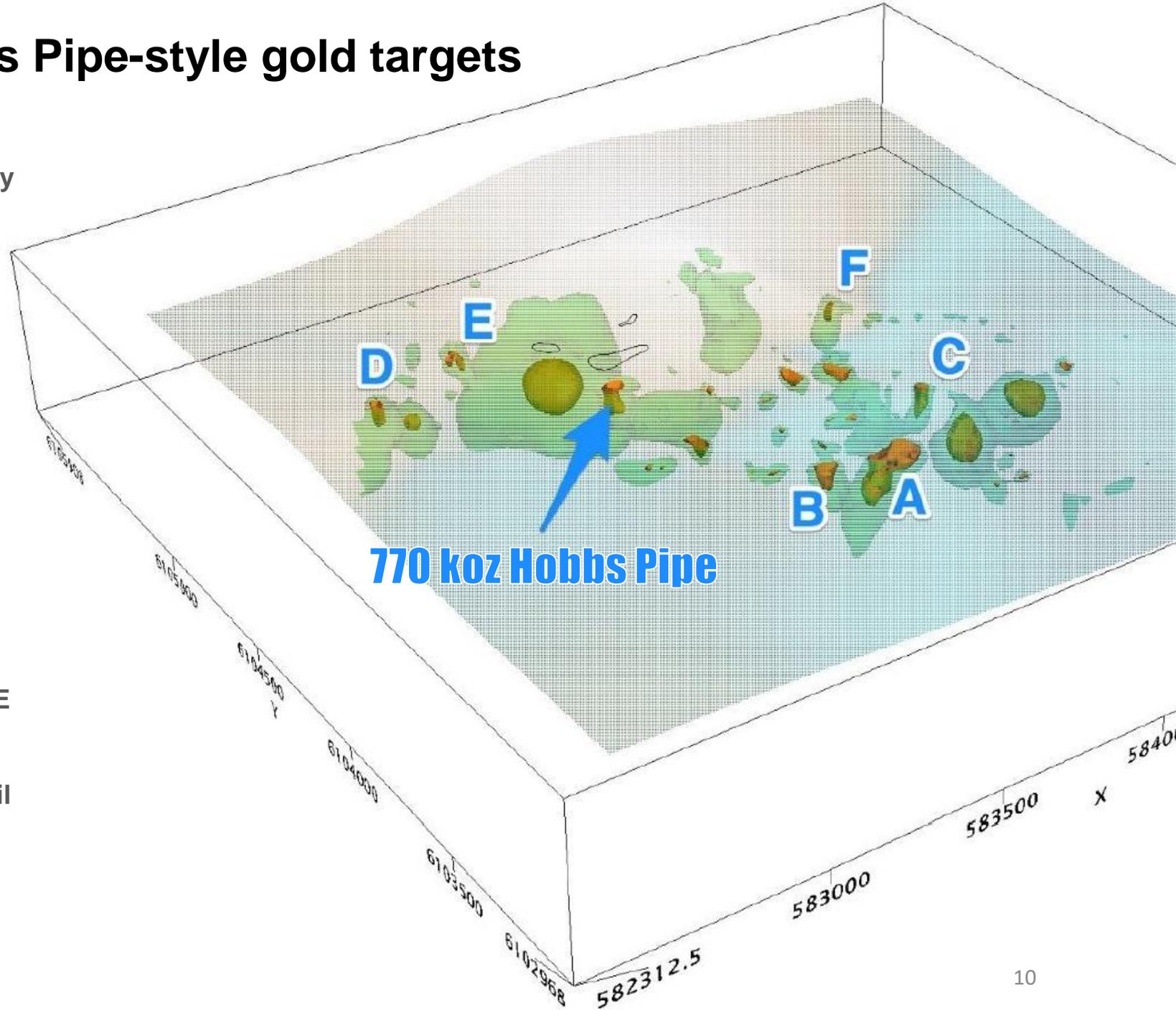




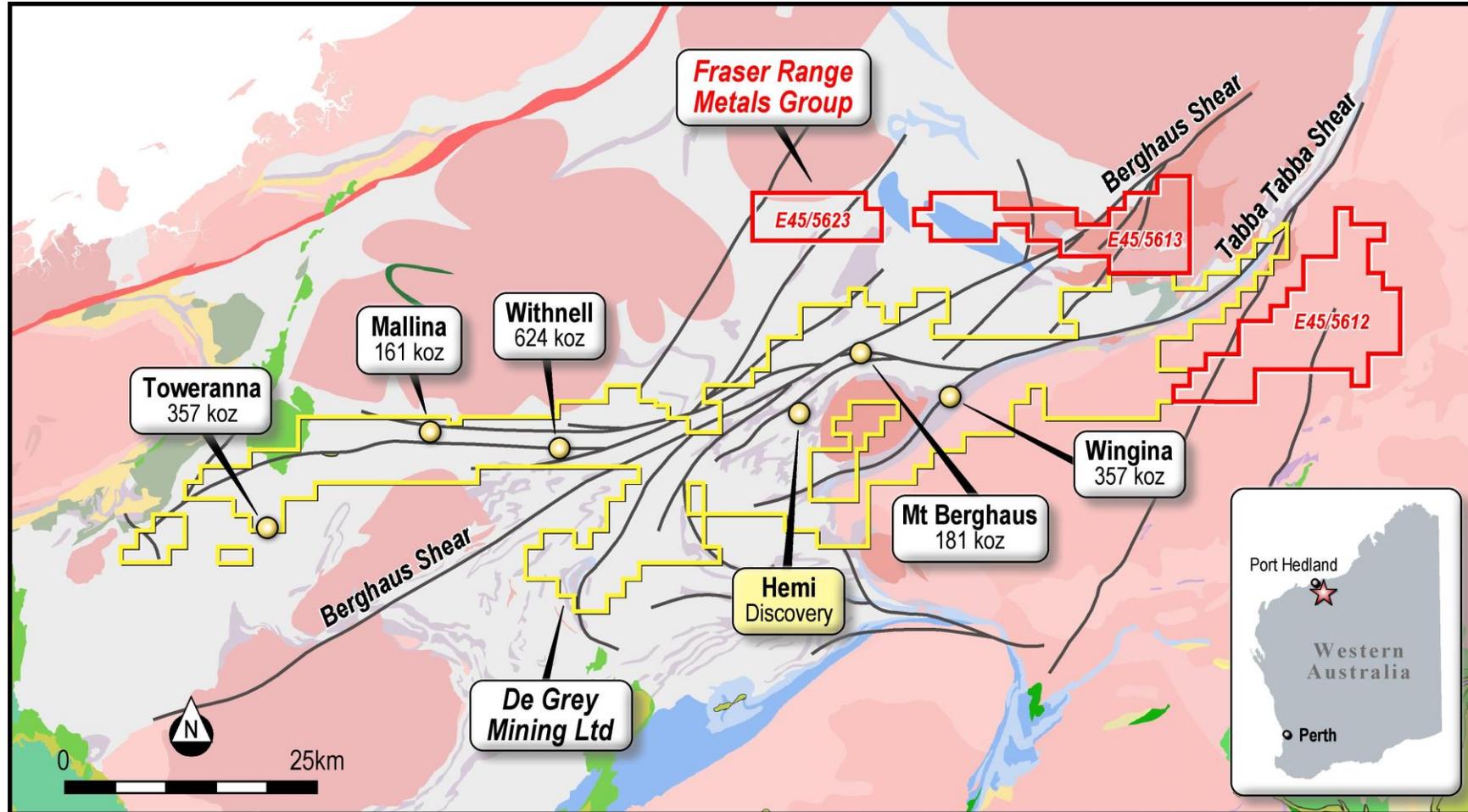
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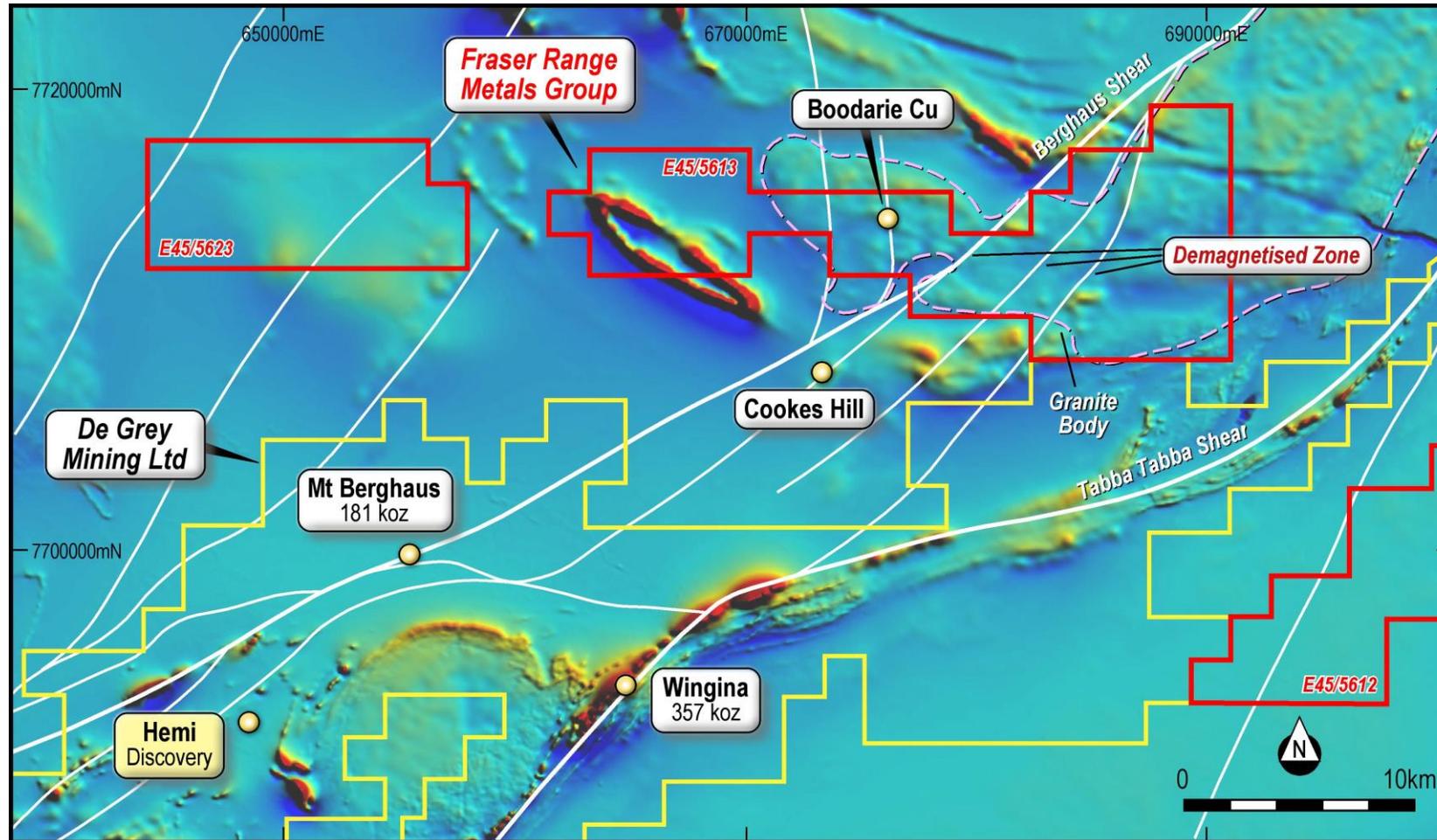


Pilbara Gold – strategic land position



- Significant Mallina Gold Province land position – over 500 sq/kms - applications
- De Grey’s “Hemi Discovery” possibly the biggest in Australia for a decade
- Emerging world class gold province – 2.2 Moz resource defined (without Hemi)
- Project package unexplored for gold

Pilbara Gold



- Berghaus Shear and parallel shears contain Mt Berghaus deposit, Cookes Hill deposit and the Hemi discovery
- Demagnetisation of granite and adjacent stratigraphy suggest at least three NE striking shears continue through E45/5613
- On E45/5623 a north east striking shear zone is interpreted transect the greenstone stratigraphy before passing to the east of a granite intrusion on the northern boundary

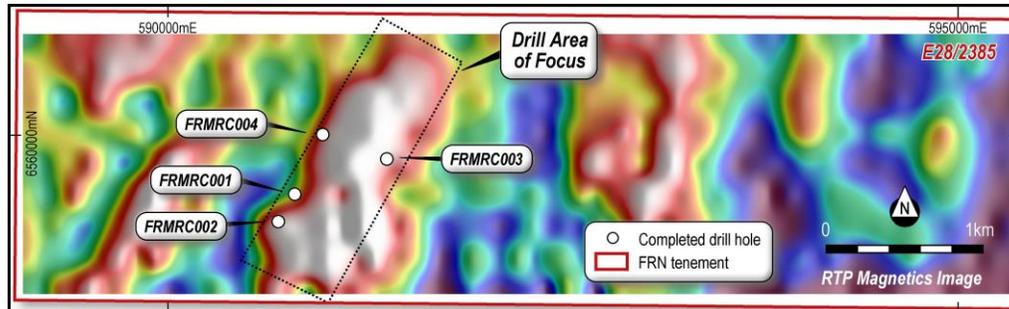


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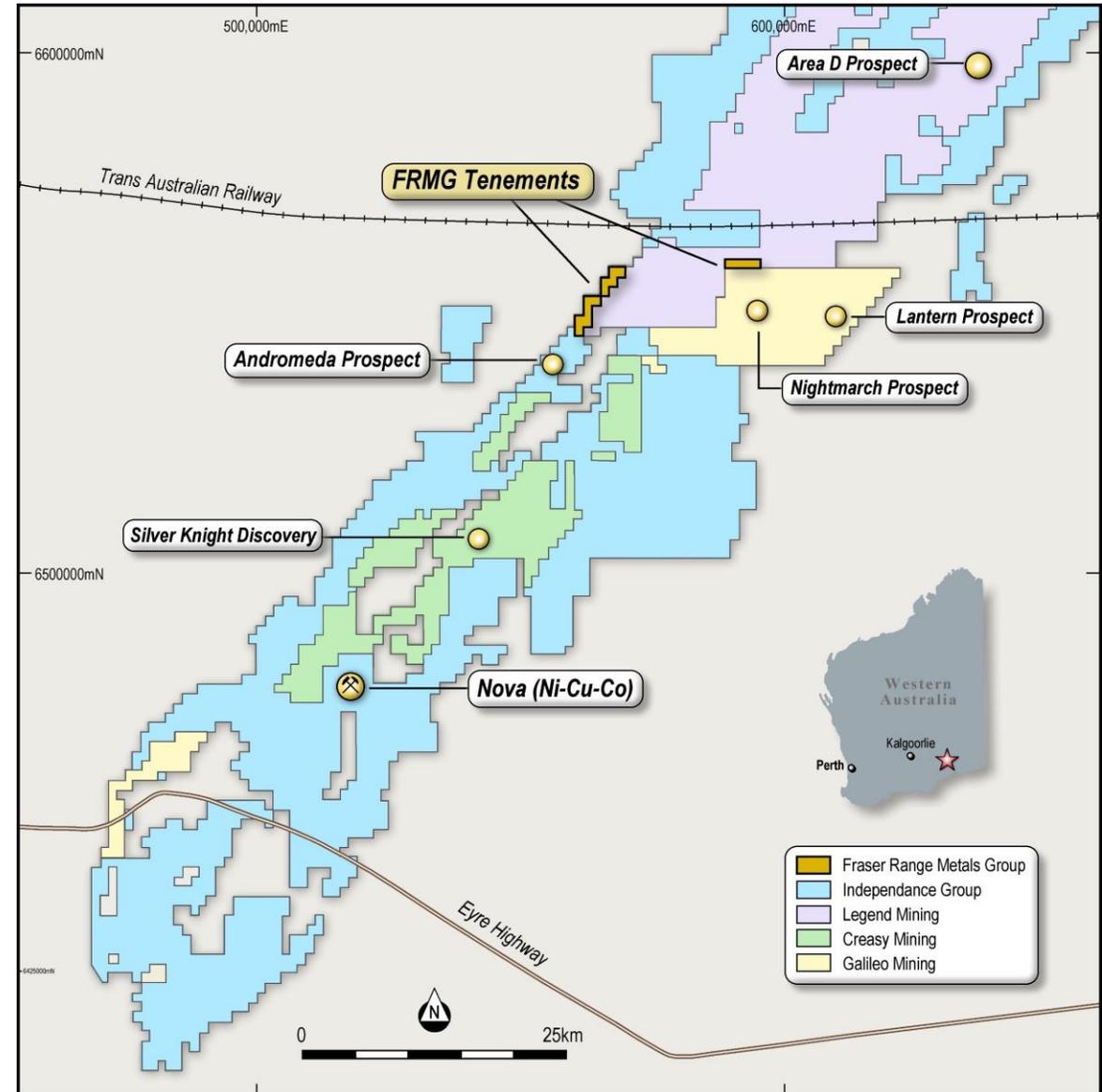
Fraser Range

Project Metrics –

- Province is home to the Nova and Mawson discoveries
- Prospective for nickel, copper gold
- Well positioned on the gravity high
- Recent Drilling :
 - 31m @0.07%Cu from 144m, including 12m 0.09% Cu from 152m
 - 5m @ 0.13% Cu from 172m
- Next steps:
 - PGE analysis
 - Petrographic studies



Central tenement – Recent drilling





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Key Investment Drivers

- **World Class provinces and belt fertility - confirmed**
- **Hunting an elephant at Mt Adrah**
- **High Priority gold targets to be drilled – “High Grade” and “Bulk Tonnage Pipe”**
- **Strategic Pilbara landholding in Mallina Gold Province**

Right Team, Right Assets, Right Commodity



THANK
YOU

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References:

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2. Refer to ASX Announcement by Sovereign Gold Company Ltd on 28/10/2013: <https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbn55l7ys.pdf> and Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019 <https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>
3. Refer to ASX Announcement by Sovereign Gold Company Ltd on 22/07/2014: <https://www.asx.com.au/asxpdf/20131028/pdf/42kc3zbn55l7ys.pdf>
4. Refer to ASX Announcement by Sovereign Gold Company Ltd on 29/07/2015: <https://www.asx.com.au/asxpdf/20150729/pdf/43032gvpi0tfdm.pdf>