



ASX ANNOUNCEMENT
8 May 2020

ASX Code: FRN
Shares on Issue: 317,000,000
Cash: \$1.18 million

Director: Matthew Banks
Director: Alex Hewlett
Director: Aidan Platel
Director: Tom Bahen

Secretary: Zane Lewis

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**Fraser Range Metals Group
Limited**

Fraser Range Metals Group is a company focussed on discovery with strategic land holdings in three world class provinces. The Mt Adrah gold project in the Lachlan Fold (NSW), the Pilbara Gold project and the Fraser Range project both in WA.

The company has secured a Tier One technical team to help advance these projects.

For enquiries please contact:

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OVERSUBSCRIBED PLACEMENT AND SHARE PURCHASE PLAN

Highlights

- Oversubscribed two tranche placement to raise up to \$2.75 million
- Subsequent Share Purchase Plan to raise up to \$750,000 from existing shareholders
- Part proceeds to be utilised for high impact drilling of high priority gold targets at Mt Adrah – NSW

Fraser Range Metals Group Limited (ASX:FRN) ("FRN" or the "Company") is pleased to announce that it is conducting a capital raising by the way of a Placement and a Share Purchase Plan (SPP) to raise approximately \$3.5 million (Capital Raising).

The issue price under the capital raising (New Shares) will be \$0.025 per share (Issue Price) representing a discount of 9.3% to the 5-day VWAP.

Proceeds from the Capital Raising will be utilised for the upcoming substantial soil sampling program and 2000m+ diamond drilling campaign at the Mt Adrah gold project. The Company will also embark on getting a better understanding of its strategic land position in the Mallina Gold Province which sits along strike from the Hemi Discovery on the Berghaus Shear in WA. This will be done by way of sourcing high resolution Magnetics and Gravity and first pass field work. New funds will also be used for general work capital requirements.

Executive Director Matthew Banks commented:

"We are extremely pleased with the show of support from professional and sophisticated investors in the Placement. Given the attendance at the virtual road show and keen bidding into the book, it is great to see investors share our clear Discovery Strategy of "drilling high priority targets in world class provinces." We now have two projects with potential scale that sit on highly fertile structures and look forward to putting this money to work."

Placement

The Company has received firm commitments for a two-tranche placement to raise \$2.75 million (before costs) (Placement) through the issue of 110,000,000 fully paid ordinary shares at \$0.025 per share (Placement Shares).

Canaccord Genuity (Australia) Limited (**Canaccord** or **Lead Manager**) acted as Lead Manager to the Placement and the allotment of the Placement Shares is expected to occur in the following manner:

- Tranche 1 - 79,250,000 fully paid ordinary shares.

The Company will issue 47,550,000 fully paid ordinary shares under its ASX Listing Rule 7.1 capacity and 31,700,000 fully paid ordinary shares under its ASX Listing Rule 7.1A capacity on or about Thursday, 14 May 2020.

- Tranche 2 – 30,750,000 fully paid ordinary shares which will be issued subject to the necessary shareholder approvals, following a shareholder meeting in late June.

Share Purchase Plan

The Company is also pleased to offer existing eligible shareholders the opportunity to participate in a non-underwritten share purchase plan (**SPP**), to raise a further \$750,000.

Under the SPP, eligible shareholders, being shareholders who had registered addresses in Australia or New Zealand on the Company's register at 5.00pm WST on 7 May 2020, will have the opportunity to apply for up to \$30,000 of New Shares free of any brokerage, commission and transaction costs. The SPP is priced the same as the Placement.

The Company's Directors intend to subscribe for a combined minimum amount of \$100,000 of Shares under the SPP.

Further details of the SPP will be included in the SPP offer booklet to be despatched to eligible shareholders on Thursday, 14 May 2020.

INDICATIVE TIMETABLE	
Event	Time / Date
SPP Record Date	Thursday, 7 May 2020
ASX Announcement / Resume Trading	Friday, 8 May 2020
Settlement of Tranche 1 Placement	Wednesday, 13 May 2020
Expected date of ASX Quotation of Placement shares	Thursday, 14 May 2020
SPP Offer Opens	Thursday, 14 May 2020
SPP Offer Closes	Tuesday, 2 June 2020
Issue of SPP Shares	Wednesday, 10 June 2020
Settlement of Tranche 2 Placement	Late June

The above timetable is indicative only and subject to change. The Commencement of trading and quotation of New Shares issued under the Placement and SPP Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules, and other applicable rules, The Company and Lead Manager reserve the right to amend this timetable at any time, including extending the period of the SPP or accepting late applications, either generally or in particular case, without notice.

- ENDS -

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Executive Director

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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.