



**Fraser Range Metals Group Limited
ACN 098 236 938**

Notice of General Meeting

The General Meeting of the Company will be held at the offices of SmallCap Corporate, at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Thursday, 25 June 2020 at 10am (WST) via teleconference.

DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6555 2950.

Shareholders are urged to vote by lodging the proxy form attached to the Notice

Fraser Range Metals Group Limited
ACN 098 236 938
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Fraser Range Metals Group Limited will be held at the offices of SmallCap Corporate, at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Thursday, 25 June 2020 at 10am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 23 June 2020 at 10.00am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Tranche 1 Placement Shares at \$0.025 per Share:

- (a) *47,550,000 Tranche 1 Placement Shares under Listing Rule 7.1; and*
- (b) *31,700,000 Tranche 1 Placement Shares under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,750,000 Shares at \$0.025 each on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 **Resolution 3 – Approval to issue Consultant Options**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

- (a) 2,000,000 Options to Mr Damien Keys (or his nominees); and
- (b) 2,000,000 Options to Mr Paull Parker (or his nominees),

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mr Damien Keys and Mr Paull Parker (and their respective nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Approval of change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Wildcat Resources Limited" with effect from the date that ASIC alters the details of the Company's registration.'

BY ORDER OF THE BOARD

Zane Lewis
Company Secretary
Fraser Range Metals Group Ltd
Dated: 27 May 2020

Fraser Range Metals Group Limited
ACN 098 236 938
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of SmallCap Corporate, at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Thursday, 25 June 2020 at 10am (WST) and via teleconference.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares
Section 4	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 5	Resolution 3 – Approval to issue Consultant Options
Section 6	Resolution 4 – Approval of change of Company name
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Consultant Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 No voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Voting by proxy

All voting will be conducted by poll using proxy instructions received in advance of the Meeting. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a proxy form prior to Tuesday, 23 June 2020 at 10.00am (AWST) (**Proxy Cut-Off Time**) (recommended);
- (b) Shareholders who wish to participate and vote at the Meeting should contact the Company at info@frmetals.com.au or by phone at (08) 6555 2950 prior to 5.00pm (AWST) on Friday, 19 June 2020, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at info@frmetals.com.au or by phone at (08) 6555 2950 to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting by teleconference to follow the meeting and timing of the poll (see below). After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.
- (c) Shareholders who have completed a proxy form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the meeting through the videoconference teleconference facility described below. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf. Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. Shareholders will not be permitted to appoint any other person as their proxy for the purposes of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@frmetals.com.au or by lodging them via the Company's website at www.frmetals.com.au/contact-us.html by Friday, 19 June 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.5 **Remote attendance via teleconference**

The Meeting will be accessible to all Shareholders via a teleconference, which will allow Shareholders to listen to the Meeting and ask questions in relation to the business of the Meeting.

Shareholders who wish to participate in the Meeting can do so by requesting the teleconference details from the Company. To request the teleconference details, Shareholders should email the Company Secretary at info@frmetals.com.au by Friday, 19 June 2020

Further details on how to dial in to the videoconference will also be available on the Company's website.

3. **Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares**

3.1 **General**

On 8 May 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$2.75 million before costs (**Placement**) by the issue of Shares at \$0.025 each (**Shares**) to sophisticated and professional investors (**Placement Participants**).

On 14 May 2020 the Company issued a total of 79,250,000 Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise \$1.9 million (before costs) (**Tranche 1 Placement Shares**).

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

Each of the resolutions which form part of Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 1.

3.2 **Listing Rules 7.1, 7.1A and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 29 November 2019.

The issue does not fit within any of the exceptions, and as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% and 10% limit in Listing Rules 7.1 and 7.1A respectively, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If each of the resolutions which form part of Resolution 1 are passed, the issue will be excluded in calculating the Company's 15% and 10% limit in Listing Rules 7.1 and 7.1A effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If each of the resolutions which form part of Resolution 1 are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date and the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A.

3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) a total of 79,250,000 Tranche 1 Placement Shares were issued on 14 May 2020 as follows:
 - (i) 47,550,000 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 31,700,000 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the Tranche 1 Placement Shares were issued at \$0.025 per Share;
- (c) the Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued to Placement Participants, none of whom is a related party of the Company. The Placement Participants were introduced by Canaccord Genuity (Australia) Limited or were prospective investors already known to the Board. Of the Placement Participants who acquired 1% of more of the Shares, no investors are considered as a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.2. Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement;
- (e) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards 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. The funds will also be used for general work capital requirements; and
- (f) a voting exclusion statement is included in the Notice.

4. **Resolution 2 – Approval to issue Tranche 2 Placement Shares**

4.1 **General**

The Company does not currently have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue the remaining 30,750,000 Shares under the Placement (**Tranche 2 Placement Shares**).

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 30,750,000 Tranche 2 Placement Shares to Placement Participants to raise approximately \$768,750.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

4.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed and issue the Tranche 2 Placement Shares. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Shares.

4.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) a maximum of 30,750,000 Shares are to be issued as Tranche 2 Placement Shares;
- (b) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Tranche 2 Placement Shares will be issued at \$0.025 per Share;
- (d) the Tranche 2 Placement Shares will be issued to Placement Participants, none of whom will be a related party of the Company or considered as "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. Canaccord Genuity (Australia) Limited has been mandated to act as Lead Manager to the Placement;
- (e) the Tranche 2 Placement Shares will be issued as fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the proceeds from the issue of the Tranche 2 Placement Shares as set out in Section 3.3(e) above; and
- (g) it is intended that the Tranche 2 Placement Shares will be issued within 10 days of the date of the Meeting. If the Tranche 2 Placement Shares are not issued within 10 days

of the Meeting, then they will be issued within 3 months of the Meeting as per Section 4.3(b) above; and

(h) a voting exclusion statement is included in the Notice.

5. Resolution 3 – Approval to issue Consultant Options

5.1 General

The Company has engaged Mr Damien Keys and Mr Paull Parker (**Consultants**) to provide geological consulting services to the Company.

The Company has decided to incentivise key people important to the development prospects of the Company and to ensure the interests and motivations of such key persons are aligned with the interests and motivations of the Shareholders of the Company. As such, the Company has agreed to grant a total of 4,000,000 Options (**Consultant Options**) to the Consultants as follows:

Consultant	Number of Options to be issued	Terms and Conditions
Damien Keys	2,000,000	2,000,000 Options comprising of: <ul style="list-style-type: none"> (a) 500,000 unlisted Options with an exercise price of \$0.025 expiring on or before 24 December 2022; (b) 500,000 unlisted Options with an exercise price of \$0.05 expiring on or before 24 December 2022; (c) 500,000 unlisted Options with an exercise price of \$0.075 expiring on or before 24 December 2022; and (d) 500,000 unlisted Options with an exercise price of \$0.10 expiring on or before 24 December 2022.
Paull Parker	2,000,000	2,000,000 Options comprising of: <ul style="list-style-type: none"> (a) 500,000 unlisted Options with an exercise price of \$0.025 expiring on or before 24 December 2022; (b) 500,000 unlisted Options with an exercise price of \$0.05 expiring on or before 24 December 2022; (c) 500,000 unlisted Options with an exercise price of \$0.075 expiring on or before 24 December 2022; and

		(d) 500,000 unlisted Options with an exercise price of \$0.10 expiring on or before 24 December 2022.
Total	4,000,000	-

The Consultant Options will only be issued to the Consultants if they continue to be employed or engaged by the Company or one of its subsidiaries and is approved by Shareholders at this Meeting. The full terms and conditions of the Consultant Options are set out in Schedule 2.

Each of the resolutions which form part of Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Consultant Options to the Consultants (or their respective nominees).

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the resolutions which form part of Resolution 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the Consultant Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed and issue the Consultant Options to the Consultants in accordance with the allocation set out in Section 5.1 above. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed to issue the Consultant Options and the Company has agreed to pay the cash equivalent of \$1,000 for the Options to each Consultant.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consultant Options:

- (a) a maximum of 4,000,000 unquoted Options are to be issued as Consultant Options as follows:
 - (i) 2,000,000 unquoted Options to Mr Damien Keys; and
 - (ii) 2,000,000 unquoted Options to Mr Paull Parker;

- (b) the Consultant Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Consultant Options will be issued for nil cash consideration as part consideration for providing geological consultant services;
- (d) the Consultant Options will be issued to the Consultants (or their respective nominees), none of whom is a related party of the Company and is not considered as "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the Consultant Options will have an exercise price and expiry date as set out below and will otherwise be issued on the terms and conditions set out in Schedule 2:
 - (i) 500,000 unlisted Options with an exercise price of \$0.025 expiring on or before 24 December 2022;
 - (ii) 500,000 unlisted Options with an exercise price of \$0.05 expiring on or before 24 December 2022;
 - (iii) 500,000 unlisted Options with an exercise price of \$0.075 expiring on or before 24 December 2022; and
 - (iv) 500,000 unlisted Options with an exercise price of \$0.10 expiring on or before 24 December 2022;
- (f) no funds will be raised from the Consultant Options as they will be issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

6. Resolution 4 – Approval of change of Company name

6.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 4 seeks the approval of Shareholders for the Company to change its name to 'Wildcat Resources Limited'.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

6.2 Rationale for proposed change

The Company was incorporated as 'Australis Aquaculture Limited' in 2004 with an initial focus on producing and marketing large quantities of Australian Barramundi in the United States. In 2009, the Company changed its name to 'AAQ Holdings Limited' following voluntary administration and in 2013, the Company changed its name to 'Fraser Range Metals Group Limited'.

The Board proposes the current change of name to 'Wildcat Resources Limited' to align the parent entity name with that of the Company's key subsidiary.

In connection with the change of Company name, the Company's ASX code is also proposed to change from 'FRN' to 'WC8'.

6.3 **Effect of approval of the Resolution**

If Resolution 4 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Fraser Range Metals Group Limited ACN 098 236 938.
Consultant Options	means up to 2,000,000 unquoted Options issued to each Consultant on the terms and conditions set out in Schedule 2 which are the subject of the resolutions which form part of Resolution 3.
Consultants	means Mr Damien Keys and Mr Paull Parker.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 3.1.
Placement Participants	means the sophisticated and professional investors, introduced to the Company by Canaccord Genuity (Australia) Limited, acting as lead manager, who participated in the Placement.
Tranche 1 Placement Shares	means the Shares issued on 14 May 2020 to the Placement Participants under the Placement, which are the subject of the resolutions which form part of Resolution 1.
Tranche 2 Placement Shares	means up to 30,750,000 Shares to be issued at \$0.025 each to the Placement Participants under the Placement, which are the subject of Resolution 2.

Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of the Consultant Options

For the purpose of these terms and conditions:

- ASX** means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.
- Board** means the board of directors of the Company.
- Company** means Fraser Range Metals Group Limited ACN 098 236 938.
- Corporations Act** means the *Corporations Act 2001* (Cth).
- Holder** means a holder of an Option.
- Listing Rules** means the Listing Rules of the ASX.
- Options** means an Option issued on these terms and conditions.
- Share** means a fully paid ordinary share in the Company.
- VWAP** means volume weighted average price.

1. Entitlement

Each Incentive Option (**Option**) entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

2. Exercise price

The exercise price of each Option is as follows (**Exercise Price**):

Class	Exercise Price
Options	\$0.025
Options	\$0.05
Options	\$0.075
Options	\$0.10

3. Expiry Date

The Options will expire on 24 December 2022 (**Expiry Date**).

4. Exercise period

The Options are exercisable at any time prior to the Expiry Date.

5. Lapse Date

An Option will lapse on that date (**Lapse Date**) which is the earlier to occur of:

- (a) the Company undergoes a Change of Control or a winding up resolution or order is made; and
- (b) the Expiry Date referred to in item 3 above.

For the purpose of this item 5, '**Change of Control**' means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power (as defined in Section 9 of the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

6. Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and either payment of the Exercise Price for each Option being exercised, or an election to use the Cashless Exercise Facility (as defined below) in respect of each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

7. Cashless Exercise Facility

- (a) The holder may, subject to item 7(c) below, elect to pay the Exercise Price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = O \times \frac{(MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date).

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 7(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

8. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

9. Options not quoted

The Company will not apply to ASX for quotation of the Options.

10. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

11. Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Adjustment for rights issues

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price or the number of Shares which must be issued on the exercise of the Options.

15. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

16. Options not transferable

The Options are not transferable.

17. Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

GM Registration Card

In line with guidance and the directives from Federal, State and local governments made in relation to the evolving COVID-19 pandemic, Shareholders will not be able to attend the Meeting in person. Instead Shareholders are encouraged to participate in the Meeting by way of live webcast, use of proxy voting and the ability to submit questions in advance of the GM instead of attending in person. Voting on all proposed resolutions at the Meeting will be conducted by poll.

Holder Number:

Vote by Proxy: FRN

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday, 23 June 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting. **Due to the ongoing Covid-19 Pandemic, Shareholders will not be able to attend the meeting in person.**

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

In the interests of the public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Shareholder Meeting. Please refer to the accompanying Notice of Meeting for further information.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

