



Update Summary

Entity name

FRASER RANGE METALS GROUP LTD

Announcement Type

Update to previous announcement

Date of this announcement

Friday June 5, 2020

Reason for update to a previous announcement

Increase in total amount taken under Share Purchase Plan

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

FRASER RANGE METALS GROUP LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

65098236938

1.3 ASX issuer code

FRN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in total amount taken under Share Purchase Plan

1.4b Date of previous announcement(s) to this update

Thursday May 7, 2020

1.5 Date of this announcement

Friday June 5, 2020

1.6 The Proposed issue is:

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

FRN : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

FRN : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

75,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

In light of the extremely strong demand for the SPP, the Company would like to reward its shareholders by increasing the offering of the SPP.



Minimum Number of +securities proposed to be offered to each individual +security holder	Maximum Number of +securities proposed to be offered to each individual +security holder
40,000	1,200,000

Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
AUD	AUD

Purpose of the issue

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 [Province.New](#) funds will also be used for general work capital requirements.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 0.02500	<input checked="" type="checkbox"/> Actual

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details**May a scale back be applied to this event?**

Yes

Provide the scale back details

The Company, in its absolute discretion, may undertake a scale back of applications for new shares under the share purchase plan to the extent and in the manner it sees fit.

If a scale back produces a fractional number of new shares when applied to a parcel, the number of new shares that the applicant will be issued will be rounded up to the nearest whole number of new shares.

Part 4C - Timetable**4C.1 Date of announcement of +security purchase plan**

Friday May 8, 2020

4C.2 +Record date

Thursday May 7, 2020



4C.3 Date on which offer documents will be made available to investors

Thursday May 14, 2020

4C.4 Offer open date

Thursday May 14, 2020

4C.5 Offer closing date

Tuesday June 2, 2020

4C.6 Announcement of results

Friday June 5, 2020

4C.7 +Issue date

Wednesday June 10, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

4F.3 URL on the entity's website where investors can download information about the proposed offer

www.frmets.com.au

4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Saturday May 30, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

FRN : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

110,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'



Purpose of the issue

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 [Province.New](#) funds will also be used for general work capital requirements.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday May 14, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

47,550,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

31,700,000



7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4% Capital Raising Fee and 2% Management fee on funds raised

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Allotment of the Placement Shares is expected to occur in the following manner:
Tranche 1 - 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 - The Company will issue 30,750,000 fully paid ordinary shares, subject to the necessary shareholder approvals, following a shareholder meeting in late June 2020