

5 June 2020

RESULTS OF SHARE PURCHASE PLAN

Fraser Range Metals Group Limited (ASX:FRN) ("FRN" or the "Company") is pleased to announce the successful completion of its Share Purchase Plan (SPP), which closed at 5.00pm (AWST) on Tuesday 2 June 2020.

The SPP received valid applications totalling in excess of \$3,000,000 for the planned \$750,000 SPP raise.

In light of the extremely strong demand from shareholders, the Company would like to reward its shareholders by increasing the offering of the SPP to \$1,875,000 (75,000,000 fully paid ordinary shares), with applicants to be scaled back over 40% in accordance with the Share Purchase Plan Booklet. Shares will be issued at \$0.025 each.

The Company is now in a robust cash position to aggressively explore across the very large gold system at the Mt Adrah Gold Project (NSW) and the exciting Pilbara Gold Project in the Mallina Gold Province (once granted).

This brings the total funds raised under the capital raising to in excess of \$4,625,000, including \$2,750,000 raised under the share placement announced on 8 May 2020. Funds raised will be used for the 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 by shareholders for the company, our projects and our people, these extra funds will help us follow through with our discovery strategy and test high priority drill targets in the future."

The Board takes this opportunity to thank all its shareholders who participated in the SPP and their continued support.

Remaining indicative dates for the SPP are as followed:

INDICATIVE TIMETABLE	
Event	Time / Date
Announcement of SPP results	Friday, 5 June 2020
Allotment of SPP Shares	Tuesday, 9 June 2020
Expected quotation of Shares under the SPP	Wednesday, 10 June 2020
Dispatch of Holing Statements and return of Funds	Thursday, 11 June 2020



**FRASER
RANGE**
METALS GROUP

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

Secretary: Zane Lewis
Secretary: James Bahen

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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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Executive Director Remuneration

Due to the increase in time commitment by Executive Director Matthew Banks, the Directors of the Company have resolved to increase Mr Banks' remuneration to \$220,000 (excluding superannuation). All other material terms of the Executive Director Employment Agreement remain unchanged.

Appointment of Joint Company Secretary

The Company also advises that Mr James Bahen has been appointed Joint Company Secretary of the Company effective today.

Mr James Bahen is a Chartered Secretary with over 5 years company secretary and public company experience. Mr Bahen has experience in assisting company boards with navigating ASX listing rule requirements in matters such as acquisitions/disposals and capital raisings. Mr Bahen is a member of the Governance Institute of Australia (GIA) and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

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

- ENDS -

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT MT ADRAH

Fraser Range Metals group holds the Mount Adrah Gold Project ("**Mount Adrah**"), a highly prospective 200km² tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold.

In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as **10m @ 17.7 g/t Au from 506m** (GHD009) at the Castor Reef Prospect, about 200m north-east of Hobbs Pipe, and **1.2m @ 58.6 g/t Au from 624m** (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

A number of quartz vein reef-style targets were identified as targets of interest in a study by prior owners in 2016. Results on the follow-up work done on some of these targets have been promising to date. Outside of the immediate Hobbs Pipe area, the project has had little exploration activity since the 1990's, with several areas of surface gold anomalies yet to be followed up with drilling.

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 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 currently 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.

ASX Listing Rule Information

Table 1 – JORC (2012) Mineral Resources Estimate for the Hobbs Pipe Gold Deposit

Resource Classification	Depth Below Surface	Oxidation Zone	COG Au (g/t)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	0 – 150m	Oxides	0.4	0.6	0.9	18,000
		Fresh	0.9	3.0	1.0	96,000
	150 – 700m	Fresh	0.9	8.5	1.2	320,000
TOTAL INDICATED RESOURCES				12.1	1.1	440,000
Inferred	0 – 150m	Fresh	0.5	0.2	0.6	39,000
	150 – 700m	Fresh	0.9	8.2	1.1	290,000
TOTAL INDICATED RESOURCES				8.4	1.1	330,000
TOTAL RESOURCES				20.5	1.1	770,000

The Mineral Resource was first reported in an announcement by former Mount Adrah owners Sovereign Gold Company Ltd (ASX Announcement 27 December 2013). 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.