

MT ADRAH EXPLORATION KICKS OFF

Highlights

- Soil Sampling Programme kicks off across Mt Adrah Gold Project
- Multiple target zones identified including high grade and bulk tonnage gold targets
- Drill Programme (ACEA) submitted to the NSW Dept of Planning and Environment

As previously announced by **Fraser Range Metals Group Limited (ASX:FRN)** ("FRN" or the "**Company**") on 23 and 28 April 2020 and on 6 and 8 May 2020, a planned soil sampling programme at the Mt Adrah Gold Project (NSW), has now commenced.

The Company's field team arrived late last week at the Mt Adrah Gold Project, which is located on the fertile Gilmore Suture in New South Wales. There are many prospects along the project's 18km strike with high grade mineralisation intersected in historical drilling at depth including **10m @ 17.7 g/t Au from 506m (GHD009)**¹ at the Castor Reef Prospect and **1.2m @ 58.6 g/t Au from 624m (GHD011)**² at the White Deer Reef Prospect. Significantly these high-grade intersections have never been followed up.



Figure 1 – historical adit along the White Deer high-grade gold structure to be drilled



**FRASER
RANGE**
METALS GROUP

ASX ANNOUNCEMENT 19th May 2020

ASX Code: FRN
Shares on Issue: 396,250,000
Cash: \$2.93 million

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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

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¹ Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019
<https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>

² Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019
<https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>

The project has a high metal budget as shown with multiple historical adits mined for gold and 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 gold³**.

Soil Sampling Programme

The planned soil sampling programme consists of 1700 samples over multiple identified prospective target areas adjacent to the Hobbs Pipe deposit and also other prospects across the project. On many of the areas there has been no soil sampling historically, which is surprising given the metal budget of the gold system. Sampling proximal to Hobbs Pipe will provide soil geochemistry over the five IP anomalies where data is currently limited, and also over the White Deer and Castor Reef areas. These test areas are only 200-1500m from Hobbs Pipe. Our objective is to see if there is any gold anomalism at surface in these areas as this may be indicative of significant gold mineralisation at depth below.

Five other areas in the project tenure are also planned to be tested in the programme. These areas range from 5km NNW of Hobbs Pipe to 7km south, and 7km to the east. The Diggers Creek area in the north of the project contains known gold workings and adits, and limited prior sampling has outlined Au-As anomalism. More detailed surveys have been planned to better test the extents and geometry of anomalism in this area. The Hillas Creek/Yaven area, about 2.5km NE represents a similar type of target to the Diggers Creek area and hence this is also to be covered.

In 1993 and 1994, Geopeko defined a number of +50ppb gold soil anomalies over about 1,100m strike at the Highway Prospect, located 5.5km NNE of Hobbs Pipe. A limited programme of 9 holes by Geopeko tested some of the zones and included an intersection of 4m at 2.77g/t in hole 4101RP4⁴. The soil anomalies are open to the south. There are discrepancies between the plans and tables for the locations of some of the soil sampling, so additional soil sampling will be done to confirm anomaly locations prior to other any phases of work at the prospect.

Drill Programme Submission

A Programme of Works submission in the form of an "Application to Conduct Exploration Activities" has been lodged with the NSW Department of Planning and Environment. This covers a diamond drilling programme consisting of 2000m of drilling. The programme is primarily aimed at testing the potential of the lode-style systems close to Hobbs Pipe, and will test selected IP targets. The Company expects to gain approval for drilling within the next 30 days and will prioritise drill targets based on assays results from the soil sampling programme.

³ Fraser Range Metals to Acquire Mount Adrah Gold Project on 28/08/2019

<https://www.asx.com.au/asxpdf/20190823/pdf/447s52fxbdmrfc.pdf>

⁴ Meade, R.A., 1995. Third Annual Report on Exploration Licence 4101 29/10/93 to 28/10/94, North Limited Report PK95/19S, GSNSW Open File Report GS1995/233 R00001190, 79p.

Key Technical Consultants and Issue of Options

The Company has agreed, subject to shareholder approval, to issue Paull Parker and Damien Keys 2M options each as incentives for their valued work at the Company. Upon successful discovery, this would align the technical team with the company's endeavour and discovery strategy.

Background on the geological team:

Paull Parker

Paull is a geologist with over 30 years' experience in exploration, resource and mining roles, with a focus on exploration, project evaluation and project generation primarily for gold and base metal deposits. His former roles include senior geological positions at IGO (Chief Geologist – Base Metals and later Chief Geologist) from 2003 – 2017, Resolute Limited and other companies. The teams he has led and worked with have had success finding and expanding resources from near-mine to greenfields settings in Ni-Cu sulphide, gold and VMS deposits. Paull has a B.Sc. (Hons) degree from the University of WA and an M.Sc. from Queen's University in Canada.

Damien Keys

Damien is a geologist with 20 years' experience in mining and exploration and a PhD from James Cook University, focussing on structural and economic geology. He has held senior geological and management roles with a number of companies including Gold Fields Ltd and Silver Lake Resources Ltd. Most recently, Whilst working for Spectrum Metals Limited (ASX:SPX), Damien discovered the Penny West North gold deposit which has subsequently been acquired by Ramelius Resources Limited(ASX:RMS). In 2018 Damien also discovered the 150koz Myhree gold deposit owned by Black Cat Syndicate (ASX:BC8).

Subject to shareholder approval, both Paull Parker and Damien Keys will be issued the following options on the terms and conditions set out in the table below.

Option terms	Quantity
Unlisted options with an exercise price of \$0.025 expiring on or before 24 December 2022	500,000
Unlisted options with an exercise price of \$0.05 expiring on or before 24 December 2022	500,000
Unlisted options with an exercise price of \$0.075 expiring on or before 24 December 2022	500,000
Unlisted options with an exercise price of \$0.10 expiring on or before 24 December 2022	500,000

- ENDS -

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

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.