



QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3-month period ending 31 December 2017 (**Period**)

Fraser Range Metals Group Limited (ASX:FRN) (**the Company**) is pleased to present its Activities Report and Appendix 5B for the Period.

ASX ANNOUNCEMENT

30 January 2018

ASX Code: FRN
Shares on Issue: 250,000,000
Cash: \$2.5 million

Director: Thomas Bahen
Director: Glenn Whiddon
Director: Aidan Platel

Secretary: Zane Lewis

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Fraser Range Metals Group Limited

Fraser Range Metals Group is an early stage explorer of nickel, copper and gold in the Fraser Range region of Western Australia.

The Company is committed to the exploration of its Fraser Range project located approximately 215km east of Kalgoorlie, Western Australia and to the expansion of its portfolio of mineral resource opportunities.

For enquiries please contact:

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EXPLORATION ACTIVITIES

During the Period the Company commenced an intensive three-phased exploration programme for its 100% owned Fraser Range Project which consists of a western set of tenements (E28/2390) and E28/2392) and an eastern tenement (E28/2385) located within the Albany-Fraser Orogen.

The initial high-resolution aeromagnetic survey phase was completed by MagSpec Airborne Survey Pty Ltd (**MagSpec**) within the current Period. The survey covered all three of the Company's exploration tenements at a 50m line-spacing, comprising approximately 2,200 line-kilometres. The final data was delivered to Southern Geoscience Consultants (**SGC**).

SGC, who have extensive experience in geophysical surveys and modelling in the Fraser Range, processed the data immediately after Christmas. The high resolution of this survey will define major structures and anomalies that are not visible in the lower-resolution government aeromagnetic data, and hence will delineate new exploration targets for follow-up surveys and drilling programmes.

The second phase consisted of blanketing the same tenure with a ground gravity survey by the team from Atlas Geophysics Pty Ltd (**Atlas**) on a 200m line-spacing and 100m station-spacing, resulting in approximately 2,150 stations.

SGC have also commenced processing and interpreting the data received from Atlas. The survey was more than 50% complete during the quarter.

In December the mining and exploration contractors RSC Global Pty Ltd (**RSC**) completed a geological reconnaissance survey at the Fraser Range Project. In parallel to the field mapping RSC also undertook an extensive review of all publicly-available data for the Fraser Range region, in order to provide a comprehensive summary report and digital data files of all previous work completed within the Company's tenure. This work is expected to be completed by the end of January.

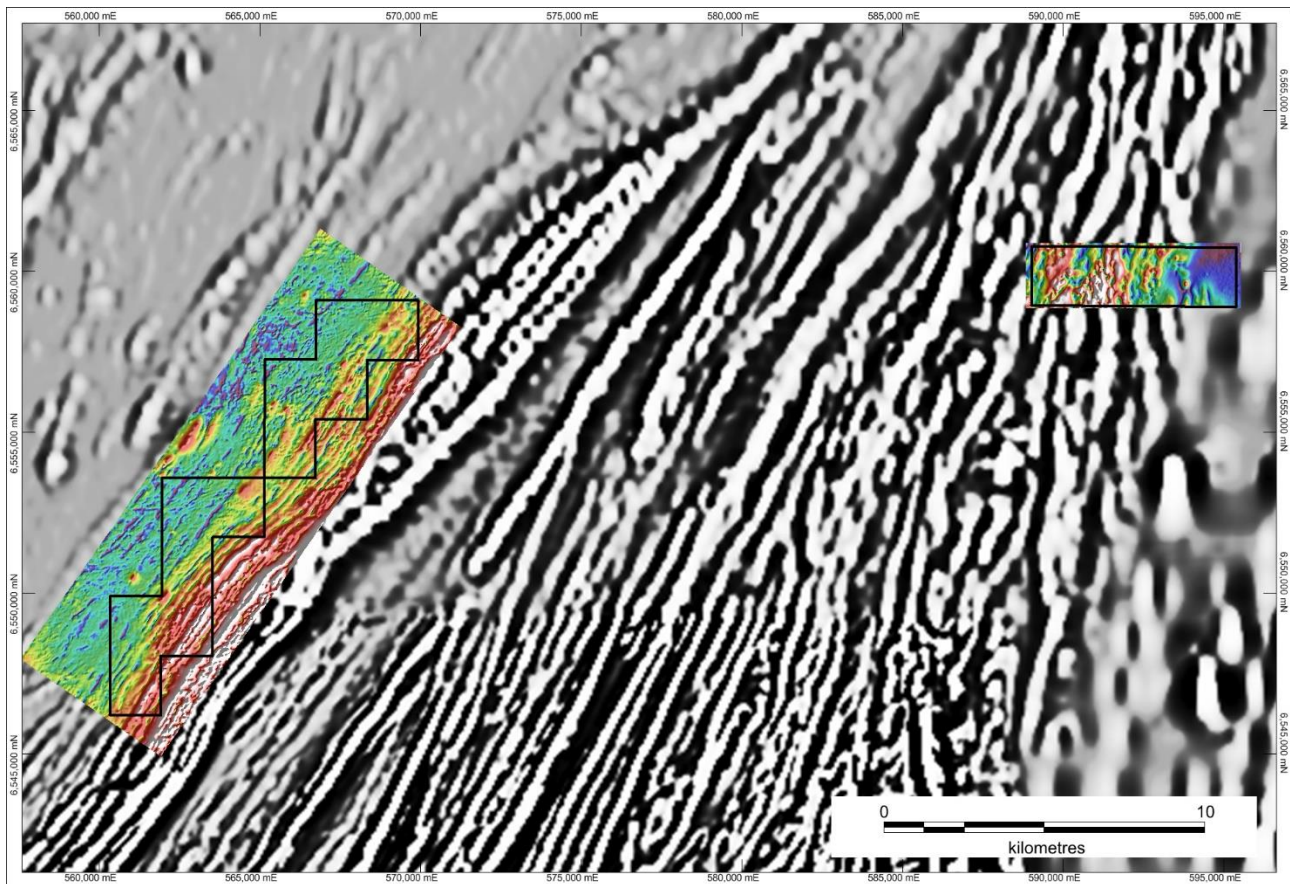


Figure 1 – Recently-completed high resolution aeromagnetics (AS) over the Fraser Range Project tenure in relation to the lower-resolution regional aeromagnetics (2VD)

CORPORATE

BOARD ROOM CHANGES

During the quarter the Company appointed Mr. Aidan Platel to its board as Non-Executive Director. Mr Platel is a geologist with close to 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Mr Platel is a welcomed addition to the Company's Board and will drive the Company's intensive three-phased exploration programme and evaluation of future opportunities for the Company which maybe suitable for the purposes of creating shareholder value.

Post the Company's AGM and having been re-elected to serve as a director for another term, Mr Josh Puckridge retired as Director of the Company due to other executive commitments.

CHANGE OF COMPANY DETAILS

The Company advised during the quarter of Mr Zane Lewis's appointment as Company Secretary of the Company. Simultaneous to the appointment of Mr Lewis was the resignation of Mrs Loren King as Company Secretary of the Company.

In conjunction with these changes, the Company's principle place of business, registered address and contact details also changed.

LESS THAN MARKETABLE PARCEL SHARE SALE FACILITY

During the quarter, the Company established a Share Sale Facility (**Facility**) for holders of less than a Marketable Parcel of shares in the Company. The ASX Listing Rules define a "Marketable Parcel" of shares as a parcel of shares with a market value of not less than \$500. As at the market close on 13 December 2017 (**Record Date**) a parcel of 23,809 shares in the Company (or less) is less than a Marketable Parcel, based on the closing price of \$0.021 per share.

The Company's constitution includes small shareholding sale provisions. These provisions, which can only be invoked once in any 12-month period, allow the Company to sell the shares of a shareholder who holds less than a Marketable Parcel of shares, if the shareholder does not elect to opt-out.

The sale price will be determined once all of the shares under the Facility are sold. Each participating shareholder will receive their proportionate share of the total sale proceeds for all shares sold under the Facility without brokerage or handling costs.

TIMETABLE

Record Date	4pm (Perth time) on 13 December 2017
Facility announced	14 December 2017
Letters sent to shareholders holding less than a Marketable Parcel	15 December 2017
Closing Date for receipt of Share Retention Form	5pm (Perth time) on 29 January 2018

BUSINESS DEVELOPMENT

During the Period the Company assessed new projects for possible acquisition, to be acquired and maintained in conjunction with the Company's current Project. The Company continues to assess new projects and acquisition opportunities that may be suitable to the Company to acquire for the purposes of creating shareholder value.

ACTIVITIES FOR THE CURRENT PERIOD

For the three months ending 30 March 2018, the Company plans on undertaking the following:

- Completion of the ground gravity survey by Atlas;
- Completion of the data processing and subsequent full interpretation and modelling of the aeromagnetic and gravity data by SGC. The interpretation and modelling, combined with the historic surface geochemical anomalies and geological mapping, will define target areas for follow-up ground electromagnetic (EM) surveys and drilling programmes, the planned third phase of the exploration programme at the Fraser Range Project;
- Ground EM and drilling are higher-impact exploration activities and as such may require an Aboriginal Heritage survey as per the Company's Heritage Agreement with the Goldfields Land and Sea Council (**GLSC**). The Company has formally contacted the GLSC and is awaiting a response.

- ENDS -

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Director

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About the Fraser Range Project

The Fraser Range Project (**the Project**) is located within the Albany-Fraser Orogen and consists of a western set of tenements (E28/2390 and E28/2392) and a single eastern tenement (E28/2385). The Project is located on a major tectonic suture between the Eastern Biranup Zone and the Fraser Complex on the western edge of the major Fraser Range gravity high, and is positioned within a major northwest-trending linear structural corridor that creates a distinct break in the Fraser Range gravity anomaly. The tenements are located between 80km and 110km along trend from Independence Group's (ASX:IGO) major Nova-Bollinger nickel-copper deposit.

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 Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Aidan Platel (Non-Executive Director of Fraser Range Metals Group Limited). Mr Platel is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (**JORC**) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Platel consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.