NEW NICKEL AND GOLD TARGETS IDENTIFIED AT THE FRASER RANGE PROJECT

Highlights

- Data compilation and modelling of historic surface geochemistry results has defined several areas anomalous for nickel and/or gold
- Surface nickel anomaly is coincident with best nickel target area defined by geophysical modelling of aeromagnetics and gravity surveys
- Planned and budgeted exploration programme to better define the nickel prospect via ground electromagnetics (EM) survey
- Company is well advanced in Aboriginal Heritage Agreements negotiations to grant access for upcoming exploration programme

Fraser Range Metals Group Limited (FRN or the Company) is pleased to announce that it has identified an exciting nickel target at its 100%-owned Fraser Range Project in Western Australia. The new target area has been identified from the recently-completed compilation and interpretation of historical surface geochemistry data, confirming the exploration potential of the Fraser Range Project.

The new nickel prospect comprises anomalous nickel values in calcrete samples as high as 45ppm over an area more than 1km long and 1km wide in within the project’s eastern tenement (E280/2385). The area coincides with the best nickel target area defined by interpretation and modelling of aeromagnetics and gravity data completed by Southern Geoscience Consultants (SGC) in April1. The geophysical interpretation was that the prospective area comprises a strongly-magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics (see Figure 1), characteristics which are conducive to nickel-copper sulphide mineralisation in the region. The coincident location of the nickel anomaly at surface over the interpreted gabbroic intrusion as defined by the geophysics confirms the prospectivity of the target area for nickel mineralisation. As such, the Company intends to undertake a ground Electromagnetic (EM)
survey over the prospective area in order to potentially better define a target for follow-up drill testing.

In addition to the surface nickel anomaly, the historic geochemical data also showed several small areas of anomalous gold values up to 22 ppb in surface calcrete samples. The Company intends to further explore the potential of these areas of anomalous gold values as a lower priority whilst focussing on the nickel prospect.

Work Completed
The Company’s consultants, RSC Global Pty Ltd (RSC), reviewed twenty historical reports downloaded from the Western Australian Mineral WAMEX database which covered relevant exploration activities over the Fraser Range Project tenure. From the associated data, a subset of samples and associated multielement assay results from within the boundaries of the three Fraser Range Project tenements was compiled, comprising a total of 575 samples (see Appendix B for full list of significant historical results).

Next Steps
The Company is advancing discussions with the Ngadju Native Title Aboriginal Corporation to finalise and execute Aboriginal heritage agreements for the Fraser Range Project, after which Aboriginal heritage surveys will be conducted over the prospective areas. Upon finalising the surveys and establishing access, the Company intends to undertake a ground-EM survey over the nickel prospect to further test the exploration potential of the target area.

Figure 1: Nickel target area (pink outline) with anomalous nickel surface samples over magnetic gabbroic intrusion inferred from interpretation of aeromagnetics and gravity surveys.
For further information, please contact:

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Non-Executive 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 is based on information compiled by Mr Aidan Platei, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Platei is a Non-Executive Director of Fraser Range Metals Group Limited. Mr Platei 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 Platei consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
### SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections)

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<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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</table>
| **Sampling techniques** | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the Minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.  
• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  
• Aspects of the determination of mineralisation that are Material to the Public Report.  
• In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | • Gravity survey data were collected by Altus Geophysics using a Sintrex CG5 gravity meter and the standard deviation of repeat readings were 0.02mgal.  
• Magnetics and radiometrics were surveyed by MagSpec Airborne Survey.  
• Historical sample data has been compiled from publicly available Annual Reports, and information on techniques used to collect samples is limited. |
| **Drilling techniques** | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | • Not Applicable, as no drilling was undertaken |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.  
• Measures taken to maximise sample recovery and ensure representative nature of the samples.  
• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Not Applicable, as no drilling was undertaken |
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.  
• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.  
• The total length and percentage of the relevant intersections logged. | • Not Applicable, as no drilling or sampling were undertaken |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.  
• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. | • The historical sampling information collated contained minimal information regarding sampling techniques, sample preparation, and |
| **Quality of assay data and laboratory tests** | • For all sample types, the nature, quality and appropriateness of the sample preparation technique.  
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.  
• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.  
• Whether sample sizes are appropriate to the grain size of the material being sampled.  
| • Historical assay data collated was from information submitted in Annual Reports to the Department of Mines and Petroleum, original assay results not being available for download. Only minimal information was available regarding the assay techniques and procedures used.  
• No information is available on the nature of quality control procedures used in the case of historical sampling.  
• Sintrex CG5 gravity meter and the standard deviation of repeat readings were 0.02mGal.  
• The airborne magnetics used a Geometrics GR823 tail sensor, which is a caesium vapor magnetometer in a Cessna 210 aircraft.  |
| **Verification of sampling and assaying** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.  
• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.  
• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.  
| • Geophysical data were processed and quality checked daily by the contractors, Altus Geophysics (gravity) and MagSpec Airborne Surveys (magnetics). Final data have been Quality checked by Southern Geoscience consultants. Data is stored and archived by the contractors, Southern Geoscience Consultants.  
• No adjustment to historical geochemical assay data has been conducted.  |
| **Location of data points** | • The verification of significant intersections by either independent or alternative company personnel.  
• The use of twinned holes.  
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.  
• Discuss any adjustment to assay data.  
| • The Airborne magnetics is surveyed with GPS and radar altimeter.  
• The Gravity data is survey locations were survey with post-processed kinematic GPS and the repeat accuracy was within 0.02m.  
• All historical sampling locations have been converted to GDA94 Zone 51 during collation. Accuracy and method of survey locations are often unknown.  |
| **Data spacing and distribution** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.  
• Specification of the grid system used.  
• Quality and adequacy of topographic control.  
| • The Airborne magnetics was processed and archived by the contractors, Southern Geoscience Consultants. The airborne data was processed and quality checked daily by the contractors, Altus Geophysics (gravity) and MagSpec Airborne Surveys (magnetics). Final data have been Quality checked by Southern Geoscience consultants. Data is stored and archived by the contractors, Southern Geoscience Consultants.  
• No adjustment to historical geochemical assay data has been conducted.  |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.  
• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be  
| • The airborne magnetic flight lines were approximately perpendicular to geology: in tenement E 2802385 (eastern tenement) data was collected with east-west lines, tenements E 2802392 and E 2802390 were flown at 125-305 degrees.  |
**Sample security**  
• The measures taken to ensure sample security.  
• Not Applicable, no samples were taken.

**Audits or reviews**  
• The results of any audits or reviews of sampling techniques and data.  
• There have been no 3rd party reviews of the data.

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### SECTION 2 REPORTING OF EXPLORATION RESULTS

*(Criteria listed in the preceding section also apply to this section)*

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<th>JORC Code explanation</th>
<th>Commentary</th>
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<td><strong>Mineral tenement and land tenure status</strong></td>
<td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td>
<td>The geophysical surveys were conducted over three exploration licences: E280/2385 (the Eastern Block) and E280/2390 and E280/2392 (the Western Block). The Company owns 100% of the three ELs. The Company is not aware of any impediments relating to the licenses or area.</td>
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<td><strong>Exploration done by other parties</strong></td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>Previous exploration by other parties has not been considered. The Company is currently in the process of collating all historic data from previous exploration into a digital database, which includes surface geochemistry samples, auger geochemistry samples and minor drilling.</td>
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<td><strong>Geology</strong></td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>The project area is located within the Albany-Fraser Orogen and 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. It is positioned within a major northwest-trending linear structural corridor that creates a distinct break in the Fraser Range gravity anomaly. Lithologies are broadly divided between Fraser Range Metamorphics (Eastern Block) and the Snowy Dam Formation and other units in the Arid Basin Domain.</td>
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| **Drill hole Information** | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:  
  - easting and northing of the drill hole collar  
  - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar  
  - dip and azimuth of the hole  
  - down hole length and interception depth  
  - hole length.  
  - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | No drilling has been undertaken. The Company is in the process of collating any historical drilling data that may be available for the tenement areas. The nature and location of any drill-holes is not yet understood and hence no drilling was used in the interpretation of the geophysical survey data; as such, any historical drilling is not material to this report. |
| **Data aggregation methods** | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.  
  - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such | Not Applicable, no intercepts or assay results are being reported. |
aggregation should be stated and some typical examples of such aggregations should be shown in detail.

- The assumptions used for any reporting of metal equivalent values should be clearly stated.

### Relationship between mineralisation widths and intercept lengths

- These relationships are particularly important in the reporting of Exploration Results.
- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).

### Diagrams

- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

### Balanced reporting

- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.
- All results of the historic soil sampling are shown in the relevant images in the main body of the text, including both low and high grades.

### Other substantive exploration data

- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
- Aeromagnetic and radiometric survey data was acquired in December 2017 and covered both the Eastern Block (E280/2385) and Western Block (E280/2390 and E280/2392) of the Fraser Range Project with 50m-spaced airborne magnetic and radiometric data with an average terrain clearance of 50m. The Eastern Block was acquired in lines orientated east-west whilst the Western Block survey lines were orientated on a 125° – 305° bearing. The data acquired is considered to be of excellent quality.
- Both the Eastern and Western Blocks were also covered by ground gravity surveys between December 2017 and February 2018. The data was collected at 100m spaced stations along 200m spaced east-west lines and is considered to be very good quality.

### Further work

- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
- Creation of a digital database of historic geochemical sampling is continuing.
- The Company will work with geophysical consultants to design, plan and prepare a budget for possible EM and IP/resistivity surveys over some or all of the identified potential gold and nickel target areas.
## APPENDIX B – LIST OF SIGNIFICANT HISTORICAL SAMPLE RESULTS

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