



ASX ANNOUNCEMENT
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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.

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EM SURVEY TO GO AHEAD AT THE FRASER RANGE PROJECT

Highlights

- Ground electromagnetics (EM) survey has been planned over nickel-copper target area within E28/2385
- GEM Geophysics have been contracted to undertake the EM survey and will commence within the coming week
- Nickel target area lies along the principal trend from the Nova (ASX:IGO) and Silver Knight (Creasy Group) Ni-Cu deposits and immediately north of Galileo Mining's (ASX:GAL) Nightmare Ni-Cu target

Fraser Range Metals Group Limited (FRN or the Company) is pleased to announce that it has entered into a contract with GEM Geophysics (**GEM**) to undertake a planned ground electromagnetic (EM) survey at its 100%-owned Fraser Range Project in Western Australia. The survey will cover an exciting nickel-copper target area defined within the exploration lease E28/2385, and is planned to commence within the next week.

The planned moving-loop electromagnetic (MLEM) survey will comprise approximately 208 stations 100m apart on east-west lines, with 200m loops (see Figure 1). The non-ground-disturbing method is designed to map changes in bulk electrical conductivity in the subsurface, and hence can be a useful tool to locate possible semi-massive to massive nickel ± copper sulphide mineralisation that could then be tested with a follow-up drilling campaign. The survey is expected to take approximately two weeks.

The nickel target area lies along the principal trend of known nickel-copper mineralisation in the Fraser Range Belt, which extends northeast from the Nova (ASX:IGO) and Silver Knight (Creasy Group) Ni-Cu deposits, and lies immediately north of Galileo Mining's (ASX:GAL) Nightmare Ni-Cu prospect which is currently being drilled¹. The target area was identified from the compilation and interpretation of historical surface geochemistry data, comprising anomalous nickel

¹ Refer to GAL's ASX Announcement on 20/02/2019 – FRASER RANGE DRILLING COMMENCES
<https://www.asx.com.au/asxpdf/20190220/pdf/442rtwwgvm7q8l.pdf>

values in calcrete samples as high as 45ppm over an area more than 1km long and 1km wide. The anomalous nickel values at surface coincide with the best nickel target area defined by interpretation and modelling of aeromagnetics and gravity data completed by Southern Geoscience Consultants (**SGC**) in April 2018². The geophysical interpretation was that the prospective area comprises a strongly-magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics (see Figure 2), 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.

The survey was planned to commence last week, but was delayed due to numerous bushfires in the region.

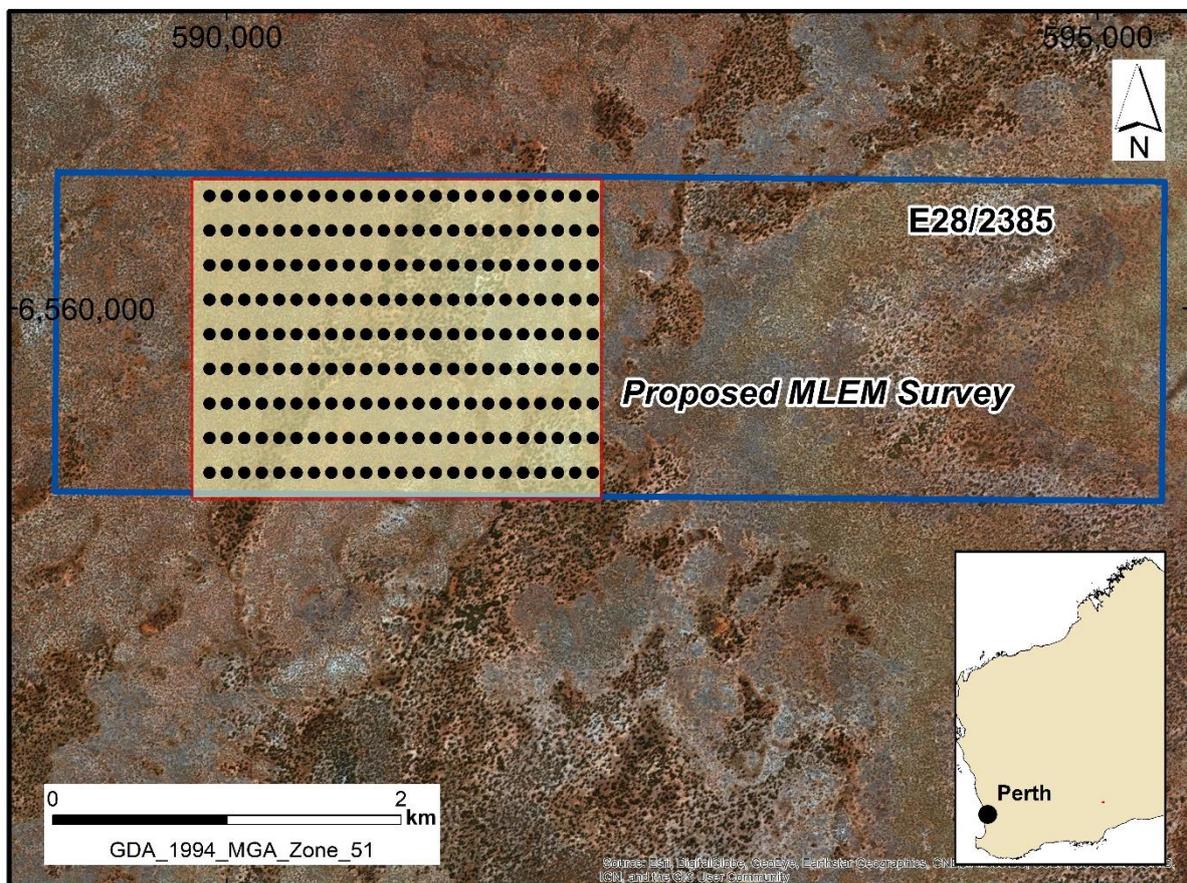


Figure 1: Planned MLEM survey (stations as black dots) over the nickel target area within E28/2385.

² Refer to the Company's ASX Announcements on the 5th and 6th April 2018:
<https://www.frm Metals.com.au/asx-announcements/amended-amag-and-gravity-interpretation-completed-at-the-frn-project>

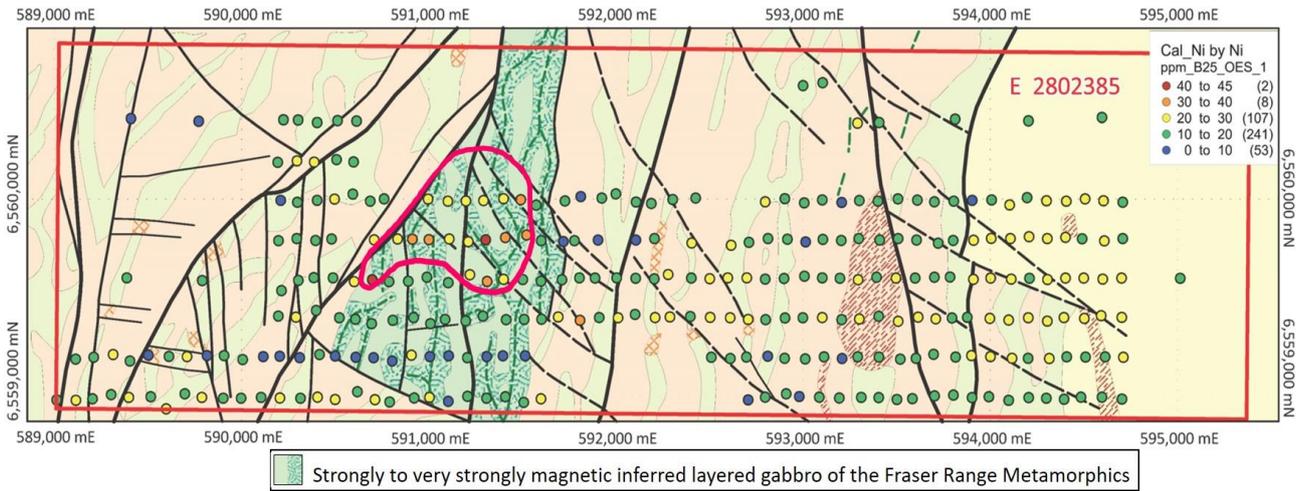


Figure 2: Nickel target area (pink outline) with anomalous nickel surface samples over magnetic gabbroic intrusion inferred from interpretation of aeromagnetics and gravity surveys.

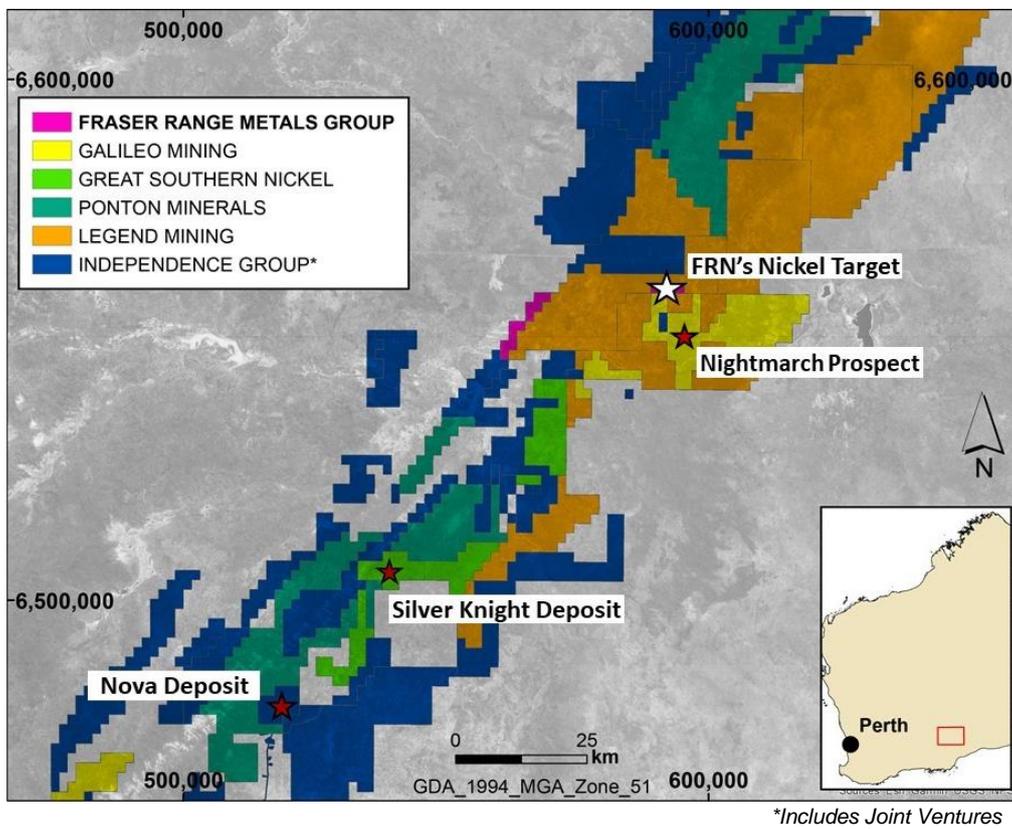


Figure 3: Tenement map of the Fraser Range showing location of the nickel target within the FRN tenure.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 Platel, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Platel is a Non-Executive Director of Fraser Range Metals Group Limited). Mr Platel 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 Platel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.