

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3-month period ending 31 December 2018 (**Period**)

ASX ANNOUNCEMENT

22 January 2019

ASX Code: FRN
Shares on Issue: 250,000,000
Cash: \$2.21 million

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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.

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

EXPLORATION ACTIVITIES

During the period, the Company advised that it had finalised an Aboriginal Heritage Agreement for its 100%-owned Fraser Range Project in Western Australia. The new Agreement between the Company and the Ngadju Native Title Aboriginal Corporation allows the Company to progress its exploration programme over its prospective nickel and gold tenure.

The Company worked tirelessly over several months with the Ngadju Native Title Aboriginal Corporation to come to an agreement and the Company appreciates the permission and authorisation to access to the area.

CORPORATE

ANNUAL GENERAL MEETING

During the period the Company held its Annual General Meeting. Resolution 1 was passed by a poll. Resolutions 2-7 were passed by a show of hand. The Company notes that Resolution 3 was passed as a special resolution.

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 2019, the Company plans on undertaking the following:

- Establish access and complete an Aboriginal Heritage survey over an exciting nickel target area¹ within the project's eastern tenement E28/2385;
- Complete a ground-EM survey over the nickel prospect to further test the exploration potential of the target area;
- Continue to assess and evaluate new projects for possible acquisition, to be acquired and maintained in conjunction with the Company's current Project.

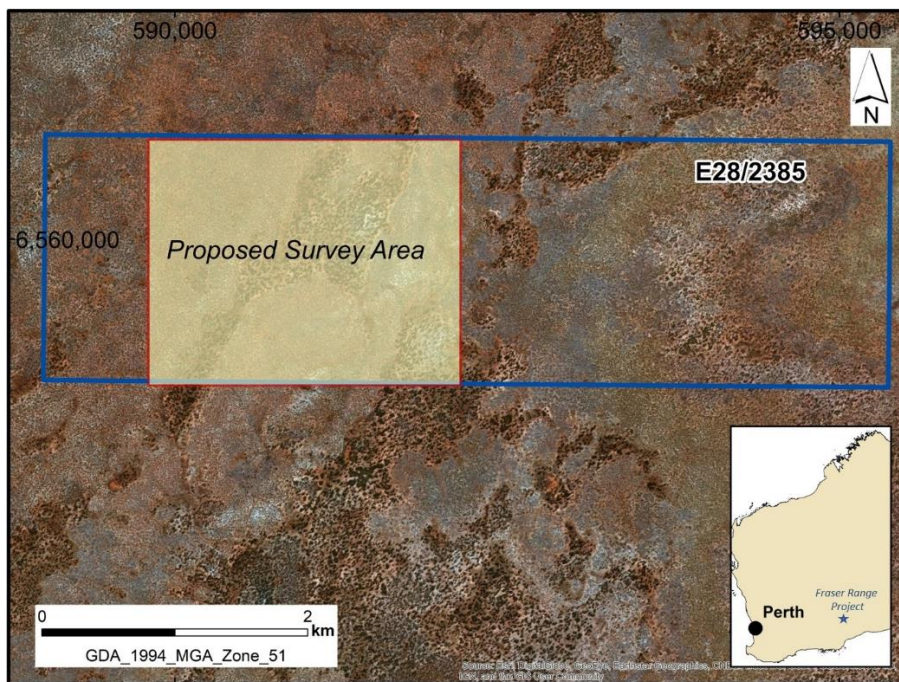


Figure 1: Planned Aboriginal Heritage survey area over the nickel target area within E28/2385.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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¹ Refer to the Company's ASX Announcement on the 2nd August 2018: <https://www.frm Metals.com.au/asx-announcements/new-nickel-and-gold-targets-identified-at-the-fraser-range>

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated 6/4/2018.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements

Tenement ID	Status	Jurisdiction	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E28/2385	Granted	WA	100%	-	100%
E28/2390	Granted	WA	100%	-	100%
E28/2392	Granted	WA	100%	-	100%
E63/1792	Pending	WA	-	-	-

Capital Structure

Securities on issue as at 22 January 2019:

- 250,000,000 fully paid ordinary shares
- 14,000,000 performance rights

In relation to the Performance rights:

- 14,000,000 performance rights were issued during the period.
- Each performance right will vest upon the Company's Shares achieving a 5-day VWAP of \$0.05 or more on or before the expiry date.²
- No performance rights were converted or redeemed during the period.
- The milestone for the performance rights was not met during the period.

² Refer to 2018 Notice of Annual General Meeting for the full terms and conditions of the performance rights