

## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3-month period ending 31 March 2019 (*Period*)

### ASX ANNOUNCEMENT

16 April 2019

**ASX Code:** FRN  
**Shares on Issue:** 250,000,000  
**Cash:** \$2.06 million

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**Director:** Glenn Whiddon  
**Director:** Aidan Platel

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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

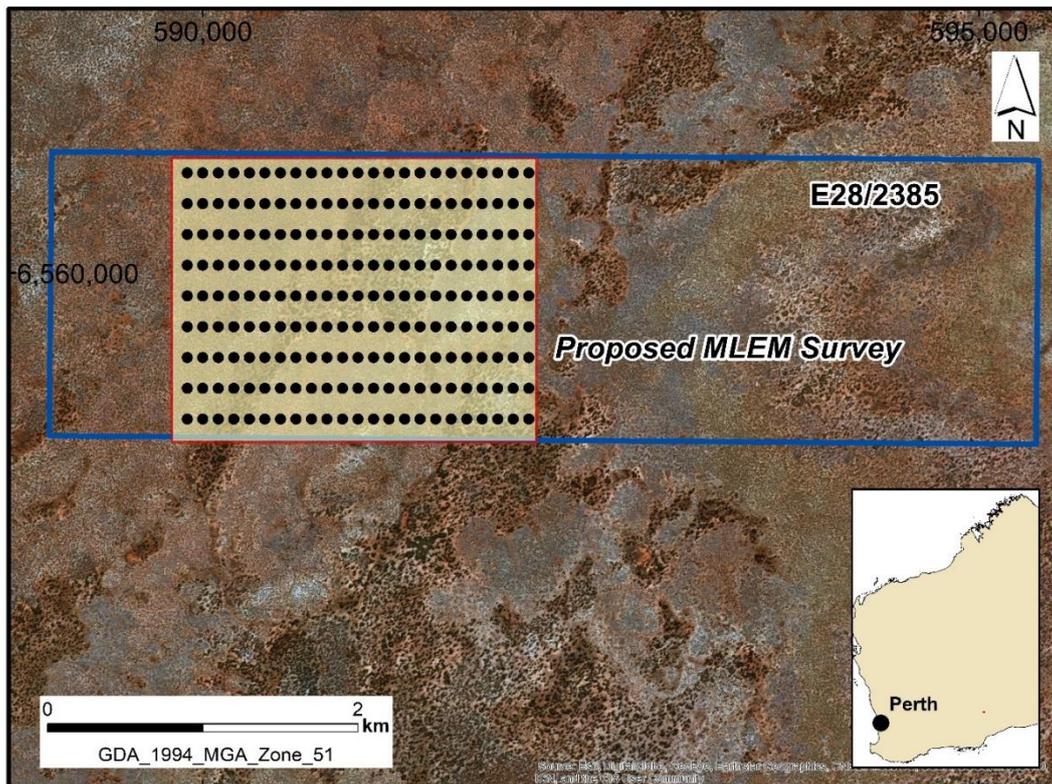
During the period, the Company advised that is completed a ground electromagnetic (EM) survey at its 100%-owned Fraser Range Project in Western Australia. The survey was completed by GEM Geophysics (**GEM**) and covered a nickel-copper target area defined within the exploration lease E28/2385.

The moving-loop electromagnetic (MLEM) survey comprised of approximately 208 stations 100m apart on east-west lines, with 200m loops (see Figure 1). The non-ground-disturbing method was designed to map changes in bulk electrical conductivity in the subsurface, and hence is 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.

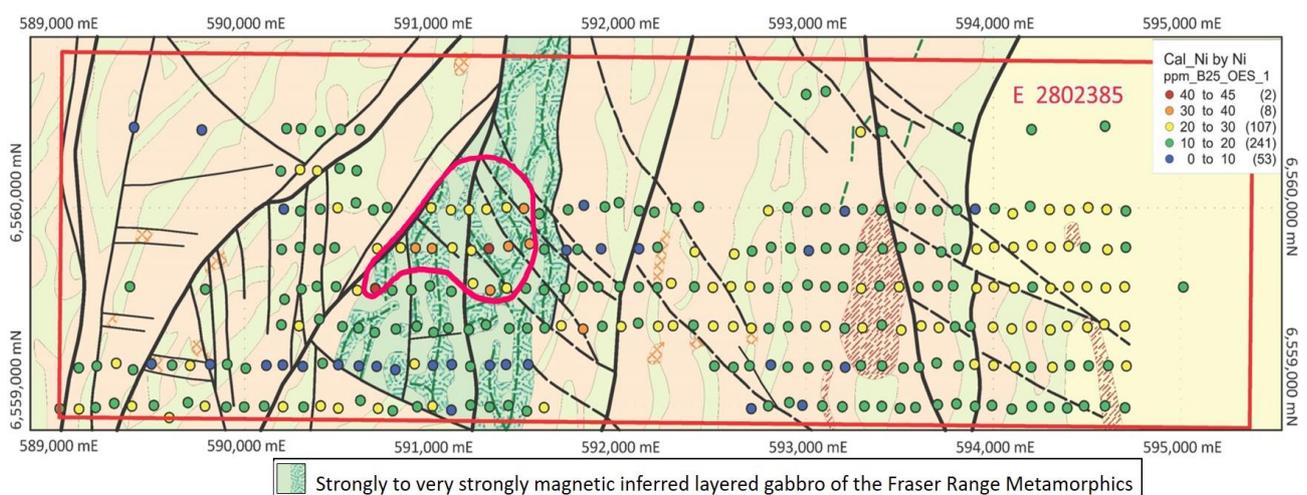
Southern Geoscience Consultants (**SGC**) has received the raw data from the EM survey and is currently processing and interpreting the data. Any conductive anomalies will be modelled as two-dimensional "plates", which amongst other things may be representative of significant sulphide mineralisation and as such may warrant follow-up testing with drilling.

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) Nightmarch Ni-Cu prospect. The target area was identified from the compilation and interpretation of historical surface geochemistry data, comprising anomalous nickel 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 SGC in April 2018<sup>1</sup>. 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.



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



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

<sup>1</sup> Refer to the Company's ASX Announcements on the 5<sup>th</sup> and 6<sup>th</sup> April 2018:  
<https://www.frm Metals.com.au/asx-announcements/amended-amag-and-gravity-interpretation-completed-at-the-frn-project>

**CORPORATE**

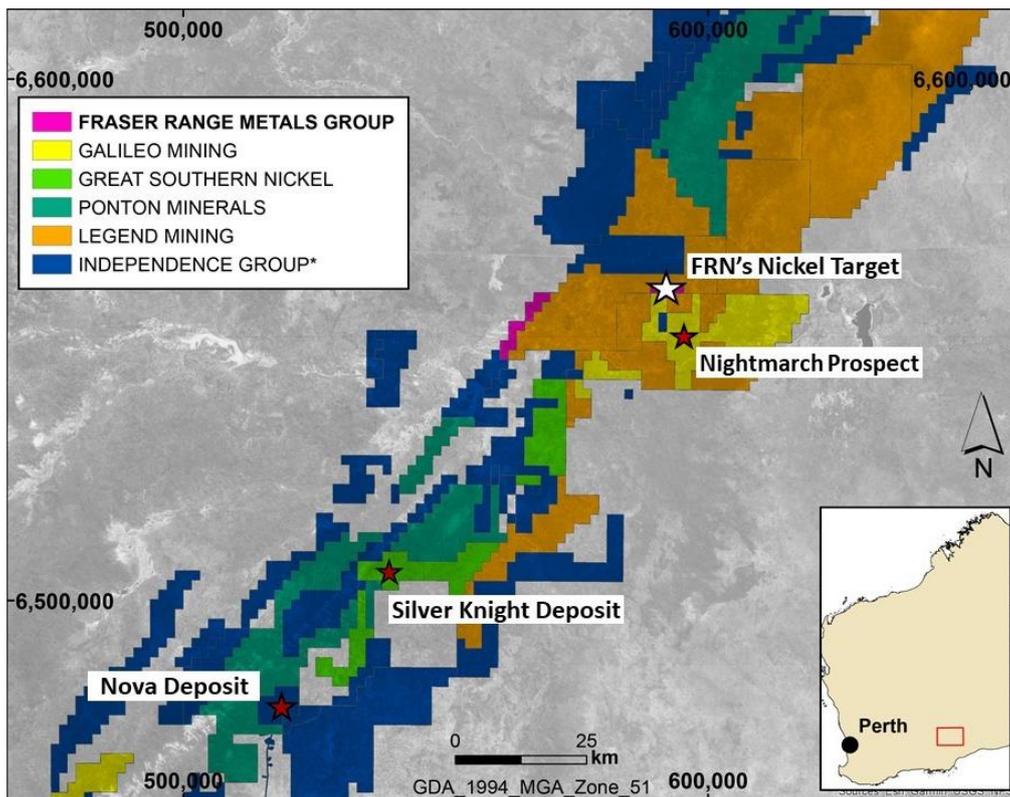
**BUSINESS DEVELOPMENT**

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 June 2019, the Company plans on undertaking the following:

- SGC to complete processing and interpreting the data from the ground-EM survey over the nickel prospect;
- Pending positive results of the EM data, the Company would follow-up any generated targets with an Aboriginal Heritage survey and subsequent drilling programme 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 3: Tenement map of the Fraser Range showing location of the nickel target within the FRN tenure.**

- ENDS -

**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 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.

**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 16 April 2019:

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

In relation to the Performance rights:

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

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