ABORIGINAL HERITAGE SURVEY COMPLETED IN THE FRASER RANGE

Highlights

- An Aboriginal Heritage “work area clearance” survey has been completed over the nickel-copper target area of E28/2385; Ground electromagnetics (EM) survey data has defined several anomalous conductive “plates” within the nickel-copper target area of E28/2385.

- A Program of Work (PoW) application has been submitted for a small drilling programme to test the modelled electromagnetic (EM) conductive “plates” which may represent nickel-copper sulphide mineralisation.

Fraser Range Metals Group Limited (FRN or the Company) is pleased to announce that an Aboriginal Heritage “work area clearance” survey has been completed over the nickel-copper target area of tenement E28/2385 at the Fraser Range Project in Western Australia.

The survey was completed with the Ngadju Native Title Aboriginal Corporation over the polygonal area shown in Figure 1, which covers the area of planned drilling to test the five distinct EM plates that were modelled from the EM survey completed earlier this year. The Company will receive a formal report of any findings from the survey; however, verbal discussions with the anthropologist who managed the survey have indicated that no Aboriginal Heritage sites were located within the survey area.

The Company has submitted a Program of Work (PoW) application to the Department of Mines, Industry Regulation and Safety (DMIRS) for a small drilling programme to test the EM plates within the surveyed area. The PoW permit is expected to be received within the next 30 business days, after which the drilling programme is scheduled to commence.

Of the five anomalies, four of the EM plates align along a NNE-SSW strike of approximately 1km, which coincides with an anomalous nickel zone in the surface geochemistry as well as a major NE-trending structure that was defined by the aeromagnetic data (Figure 2). A fifth EM plate was also modelled to the east of the main 1km long zone, and again is coincident with an anomalous nickel zone in the surface geochemistry.
All five EM anomalies were mid-time anomalies only that were moderately conductive (400 – 600S). As such, it is unlikely that these anomalies resulted from massive nickel sulphides, which are typically highly conductive bodies. However, the five EM plates may be indicative of disseminated sulphide mineralisation or other moderate conductors. Given the coincidence of the plates with anomalous nickel values at surface, the Company believes that the EM plates may represent disseminated nickel sulphide mineralisation, which needs to be further investigated by drill-testing some or all of the modelled EM plates.

Figure 1 – Planned drill-hole collars within the Aboriginal Heritage survey area (in green) within tenement E28/2385. The drill-holes are designed to test the anomalous EM plates within the nickel-copper target area.
Figure 2 – Modelled EM plates (red and orange rectangles) over the prospective interpreted layered gabbroic intrusion, coincident with anomalous surface Ni values.

The Nickel-Copper Target Area

The nickel-copper target area lies within the exploration lease E28/2385 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 (Figure 3). 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.

The geophysical interpretation was that the prospective area comprises a strongly magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics, 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.

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.