



QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For the 3-month period ending 31 March 2020 (Period)

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

EXPLORATION ACTIVITIES

FRASER RANGE PROJECT

During the period, the Company advised that drilling was completed, and assays results received from its maiden drill program at its 100%-owned Fraser Range Project in Western Australia.

Anomalous copper was intersected in two of the four completed reverse circulation (RC) drill-holes. FRMRC002 intersected 24m @ 0.08% Cu from 144m, including 12m @ 0.09% Cu from 152m, whilst FRMRC003 intersected 3m @ 0.13% Cu from 172m. Both intervals also had elevated gold values (see Table 2 for full table of results).

The drilling programme targeted electromagnetic (EM) conductors identified by a surface moving loop EM survey over the nickel-copper target area of tenement E28/2385.

The nickel-copper 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 and 50km south of Legend Mining's (ASX:LEG) new Ni-Cu discovery at Mawson.

The target area was defined by surface nickel-copper anomalism from historical soil sampling coincident with a strongly magnetic, structurally-complex gabbro unit of the Fraser Range Metamorphics as modelled from aeromagnetic and gravity survey data.

ASX ANNOUNCEMENT

28 April 2020

ASX Code: FRN
Shares on Issue: 317,000,000
Cash: \$1.18M

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Director: Matthew Banks
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Fraser Range Metals Group Limited

Fraser Range Metals Group is an early stage explorer of gold and base metals at Mt Adrah in the Lachlan Fold (NSW) and the Fraser Range (WA).

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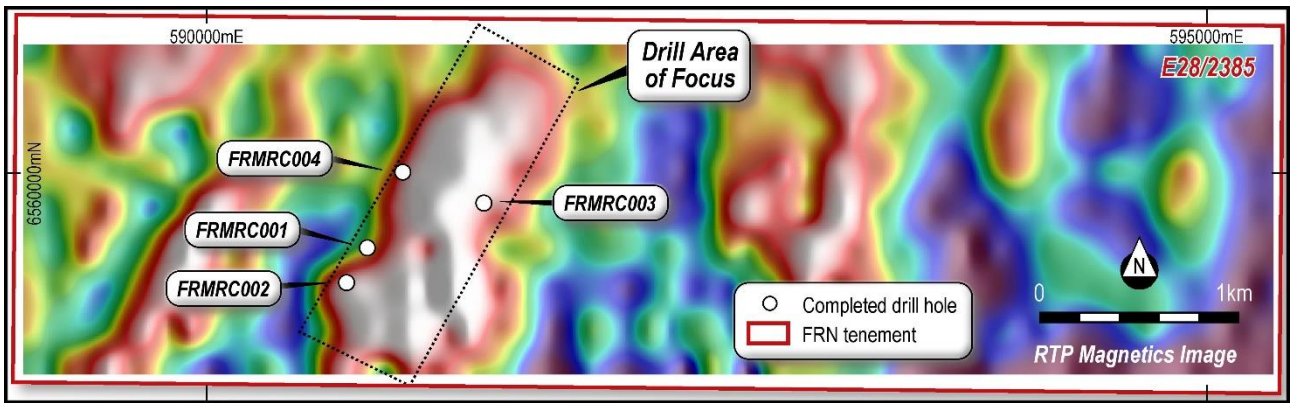


Figure 1: Location of the completed RC drill-holes in relation to the aeromagnetic anomalies (RTP).

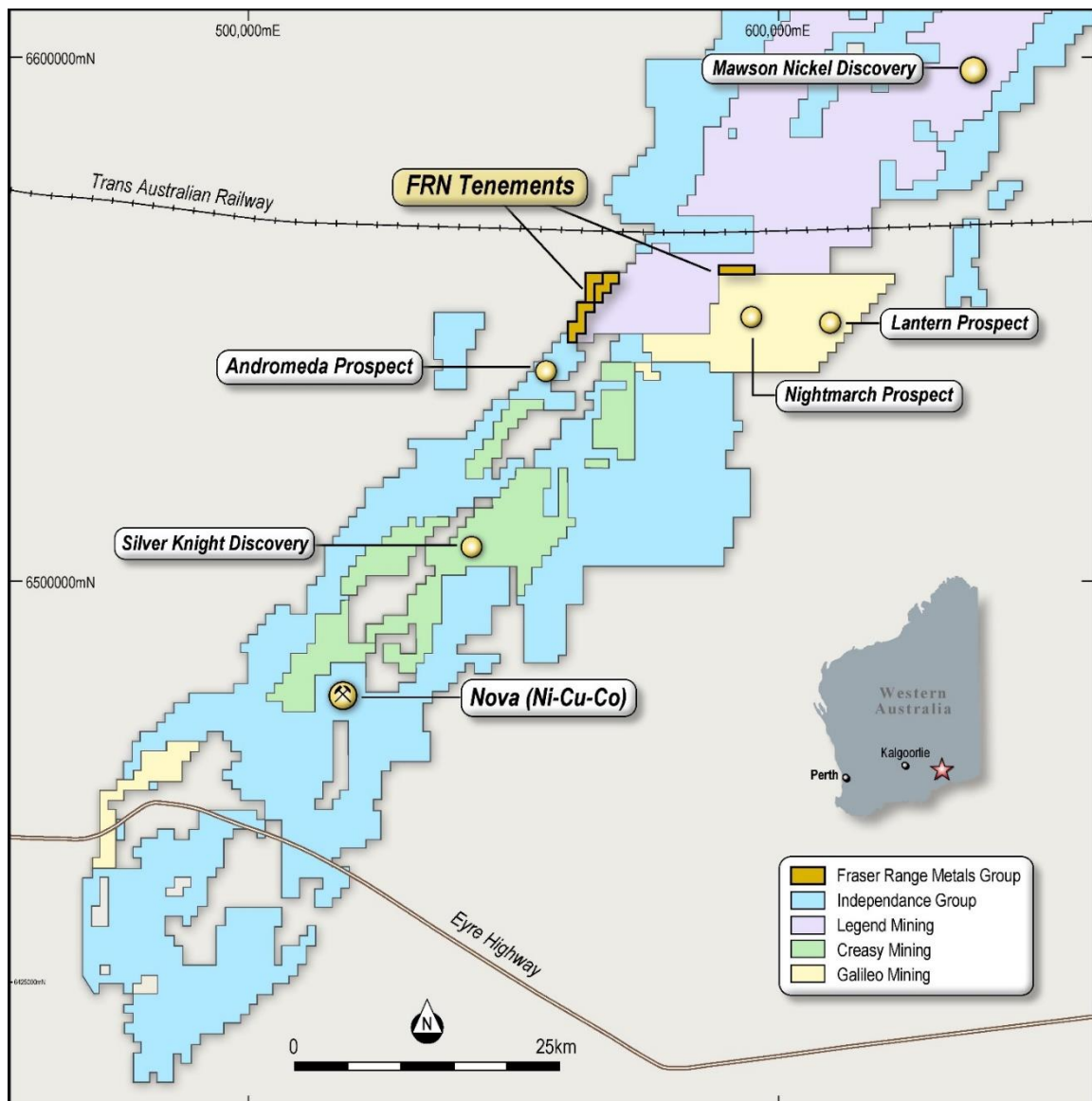


Figure 2: Regional Map of Fraser Range projects showing the location of FRN's tenements.

MT ADRAH PROJECT

Subsequent to the end of the quarter, the Company provided an update to current exploration work being undertaken on Mt Adrah since the project's acquisition.

The Mt Adrah project is located 44km east of Wagga Wagga in southern New South Wales. The tenure is located along 17km of the Gilmore Suture, a major terrane-bounding fault between the Wagga Metamorphic Belt to the west and the mineralised Central Belt / Tumut Block to the east. The Gilmore Suture and associated second-order faulting, contain numerous mines (e.g. Temora copper-gold deposit: 1.8Moz Au & 837kt Cu; Cobar goldfields) and artisanal workings along its extent.

The Mt Adrah project contains the delineated Hobbs Pipe gold deposit which has an existing JORC 2012 -compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold. High-grade reef style mineralisation has been intersected in three diamond drill holes within 200m of Hobbs Pipe and aligns with artisanal workings at surface. The high-grade intersections at depth include 10m @ 17.7 g/t Au from 506m (GHD009) at the Castor Reef Prospect and 1.2m @ 58.6 g/t Au from 624m (GHD011) at the White Deer Reef Prospect.

The geological exploration programme has been managed two consulting geologists in Paull Parker and Damien Keys. The focus to date has been on stakeholder engagement, low impact data collection, maximising value from existing datasets and preparation for drill testing.

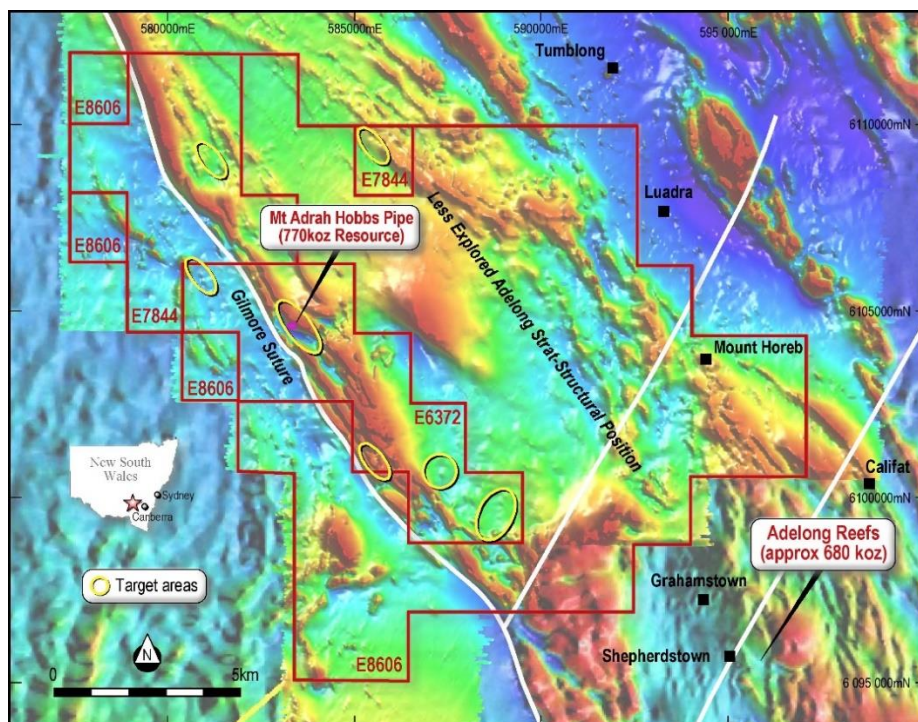


Figure 3: Magnetics over Mt Adrah project including identified target areas

Land Access Agreements signed

The Company continued to develop strong relationships with current landholders having been given access to complete a mapping programme which traversed the majority of the project. This was the first complete detailed mapping that has been conducted across the project in over two decades. Land access agreements have been signed over the highest priority work areas, allowing the preparation of initial drilling programmes to be planned and conducted in the coming months.

Reprocessing of legacy IP data

A decision was taken to remodel the Sovereign Metals Limited 2013 IP data (ASX release 9th October 2013) surrounding the Hobbs Pipe deposit. The initial survey processing did not show a discrete chargeability anomaly at the deposit, despite the relatively high sulphide content of the Hobbs Pipe relative to surrounding country rock.

After a quality check on the data, specialist consultants Austhai Geophysical Consultants and Zion Geophysics Inc carried out a 3D Inversion of the data and interpretation respectively. There were topography discrepancies flagged and it was also noted that survey design issues led to gaps in 3D coverage through the survey area. The new inversion and interpretation did confirm that the IP survey detected Hobbs Pipe, and 6 other features of interest (chargeability anomalies of pipe-like geometry) were present in the survey area (Figure 2). The Hobbs Pipe chargeability response was strongest at about 50m depth in the data, but the response at depth may be hampered by the geometry of the survey design.

The other features of interest were selected based on having an anomalous chargeability response at a range of depths through the model generated, with slices taken at 50m, 75m, 100m and 150m below surface.

These targets are generally more discrete than those in the initial modelling of the data, where broader larger target zones were outlined. The stratigraphic trends defined from detailed field mapping and shown on Figure 2 show that some of the chargeability trends are at high angles to stratigraphy, and thus not likely to be stratigraphic responses. Overlaying the previous drill testing and surface geochemical sampling shows that only Anomaly C of the six selected features of interest has been systematically tested by prior surface sampling and drilling. Field checking and more systematic surface geochemical sampling is planned to investigate targets A, B, D, E and other trends outlined.

Another IP chargeability response is coincident with a portion of the Castor Reef prospect and will be tested in the first drilling campaign. A second IP chargeability response is located immediately north of the Hobbs Pipe and a diamond drill hole has been designed to determine the nature of the chargeability anomaly.

The results of the inversion and interpretation are considered to be encouraging and have added to the targets of interest in the project. Further work is required to determine if any of the IP features identified (apart from C, which has already been tested to some extent) may be related to mineralisation.

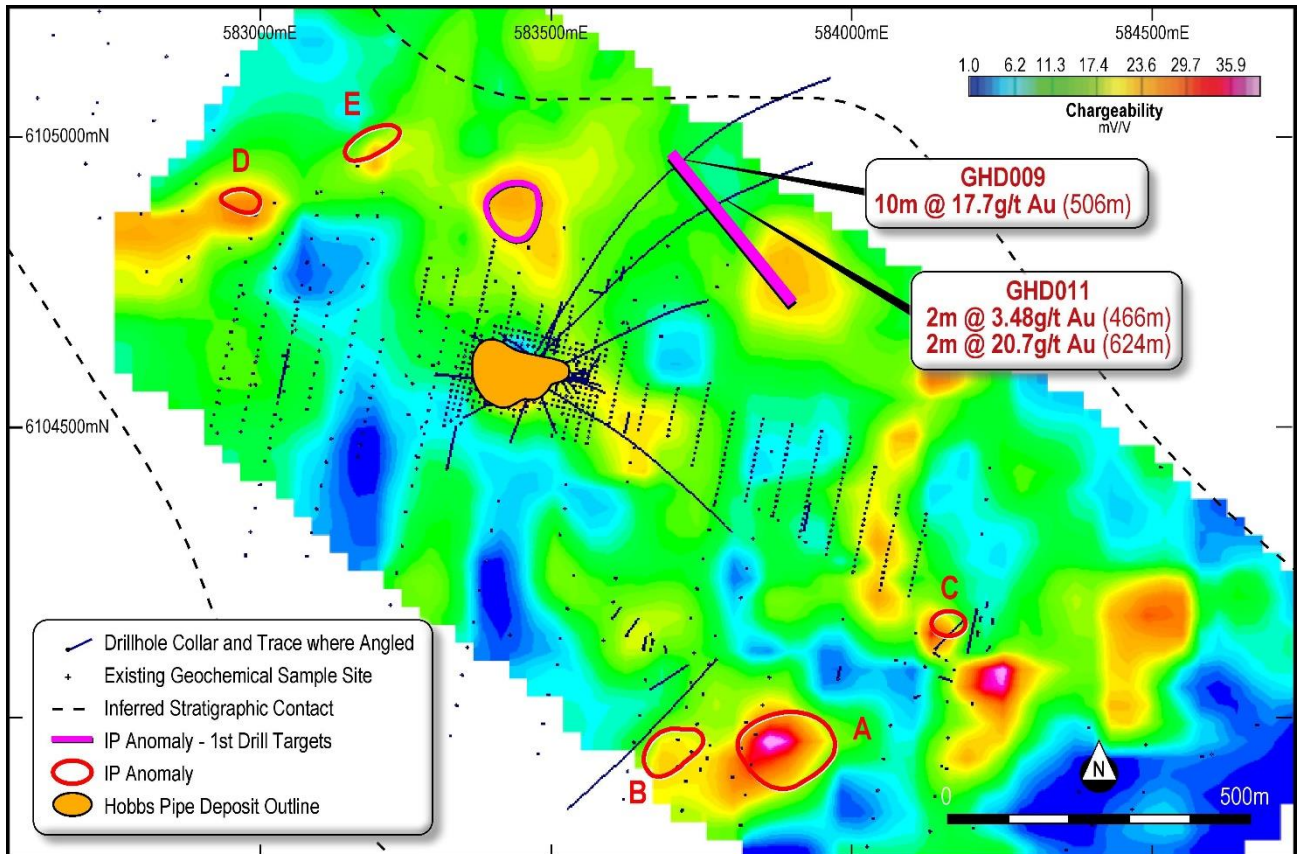


Figure 4: Remodelling of historical IP data has identified a number of new pipe targets (A to E). The image is chargeability values 100m below surface.

High-grade reef targets drill ready

At Mount Adrah, high-grade gold mineralisation has been observed at the Castor Reef, White Deer Reef, Stark Reef and Targayan Reef via shallow RAB drilling and channel-sampling of the historic workings. Very limited deep drilling intersected the quartz-gold reefs down-dip from the artisanal workings, with high-grade intersections including **10m @ 17.7 g/t Au from 506m** (GHD009) at the Castor Reef Prospect and **1.2m @ 58.6 g/t Au from 624m** (GHD011) at the White Deer Reef Prospect. Despite the drilling success, the up-dip extension of the reefs between the deep drill-holes and the historical workings at surface has not been effectively drill-tested and remains a priority target for FRN.

Field mapping completed

Well respected geological consulting agency Model Earth was engaged to complete field mapping over the tenure. The mapping was completed early in the quarter to give FRN one consistent geological overview of the project.

Field relationships along the length of the Gilmore Suture record at least a two-stage fold development that is relevant to the architecture at Mount Adrah and Hobbs Pipe. A first phase of folding has subvertical to steeply SW-dipping (NW-SE striking) axial planes and plunges shallowly to moderately to the northwest and southeast. This first phase of folding produced the NNW-SSE trending structural grain across the tenement area. A second overprinting series of folds is moderately to steeply plunging and re-fold both the axes and axial planes of the earlier generation. Both orientations of fold (the shallow and subsequent steeply plunging) can be observed at the metre-scale within individual exposures. The subvertical plunging fold hinges generated by the overprinting

deformation creates a means for plumbing deeper fluids. The Hobbs Pipe intrusion at Mount Adrah is situated in the hinge of a pronounced regional-scale S-fold that re-orientates the earlier fold architecture.

The Hobbs Pipe intrusion is therefore likely to have been emplaced during or late in the refolding event. Analysis of both the mapping data and mag information has identified several other S-Folds along the Gilmore Suture within the project. This provides a further focus for follow up work on the ground with soil sampling and potential targeting for eventual drilling.

Twelve diamond holes were relogged at the NSW Core Library. Holes were logged for structural measurement and alteration characterisation particularly with respect to the relationship between the Hobbs Pipe deposit and the White Deer and Castor Reef lodes.

CORPORATE

The Company's cash on hand at the end of the quarter is \$1,182,607.

Tenement Applications

During the quarter, the Company applied for the following tenements:

- WA – E45/5043, E45/5612, E45/5613
- NSW - ELA 5919

The company is currently reviewing historical data and will decide whether it will pursue grant.

Related Party Payments

During the quarter, the Company made payments of \$45,000 to related parties and their associates. These payments relate to the existing remuneration agreements for Executive and Non-Executive Directors.

ACTIVITIES FOR THE CURRENT PERIOD

For the three months ending 30 June 2020, the Company plans on undertaking the following:

- Complete the soil sampling programme over the multiple areas at the Mt Adrah Project.
- Submit a POW to the NSW Dept of Planning and Environment for a diamond drilling programme at the Mt Adrah Project
- Undertake petrographic studies and further assays for PGE's from the 700m reverse circulation (RC) drilling programme over the nickel-copper target area of tenement E28/2385 in the Fraser Range.
- Continue to assess and evaluate new projects for possible acquisition, to be acquired and maintained in conjunction with the Company's current Projects.

- ENDS -

This announcement has been authorised by the Board of Directors of the Company.

MARCH 2020 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC

Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

MT ADRAH EXPLORATION UPDATE

23 April 2020

EXPLORATION RESULTS FROM FRASER RANGE DRILLING

10 March 2020

These announcements are available for viewing on the Company's website frnmetals.com.au under the Investors tab. FRN confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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.

About the Mount Adrah Gold Project

The Mount Adrah Gold Project ("Mount Adrah") is, a highly prospective 200km² tenement package located within the well-endowed Lachlan Orogen region in NSW. The project includes the Hobbs Pipe gold deposit which has an existing JORC 2012 - compliant Mineral Resource estimate of 20.5Mt @ 1.1g/t Au for 770,000 oz of contained gold. In addition to Hobbs Pipe, a number of high-grade gold reef systems have been identified by historic artisanal workings and limited exploration drilling, including down-hole intercepts such as 10m @ 17.7 g/t Au from 506m (GHD009) at the Castor Reef Prospect1, about 200m north-east of Hobbs Pipe, and 1.2m @ 58.6 g/t Au from 624m (GHD011) at the White Deer Reef Prospect, a further 150m to the north-east of the GHD009 intercept. The drill-hole intervals are interpreted to align with the artisanal workings. However, surface geochemistry and drilling have not yet tested the near-surface potential of these targets.

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.

ASX Listing Rule Information

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources for the Mount Adrah Project is based on, and fairly represents, information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is currently a consultant to Wildcat Resources Limited, the vendor of the Mount Adrah Project. Mr Keys 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 Keys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND ISSUED CAPITAL

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% |
| EL6372 | Granted | NSW | - | 100% | 100% |
| EL8606 | Granted | NSW | - | 100% | 100% |
| EL7844 | Granted | NSW | - | 100% | 100% |
| ELA 5919 | Pending | NSW | - | - | - |
| E63/1792 | Pending | WA | - | - | - |
| E45/5043 | Pending | WA | - | - | - |
| E45/5612 | Pending | WA | - | - | - |
| E45/5613 | Pending | WA | - | - | - |

Issued Capital as at 28 April 2020

- 317,000,000 fully paid Ordinary Shares
- 22,000,000 Performance Rights
- 67,000,000 Class A Performance Shares
- 67,000,000 Class B Performance Shares
- 4,750,000 Unlisted options exercisable at \$0.025 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.05 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.075 each expiring on 3/12/2022
- 4,750,000 Unlisted options exercisable at \$0.10 each expiring on 3/12/2022
- 4,500,000 Unlisted options exercisable at \$0.025 each expiring on 24/12/2022
- 4,500,000 Unlisted options exercisable at \$0.05 each expiring on 24/12/2022
- 4,500,000 Unlisted options exercisable at \$0.075 each expiring on 24/12/2022
- 4,500,000 Unlisted options exercisable at \$0.10 each expiring on 24/12/2022
- 20,000,000 Unlisted options exercisable at \$0.04 on or before 24/12/2022

In order to continue providing shareholders with periodic information in respect to the Performance Shares and to comply with ASX listing rule requirements, the Company advises the following:

- there were 67,000,000 Class A Performance Shares and 67,000,000 Class B Performance Shares on issue during the Relevant Period.
- the terms and conditions of the Performance Shares are set out in Schedule 4 of the Notice of Meeting dated 29 October 2019; and
- during the Relevant Period, no Performance Shares were converted or cancelled and none of the milestones were met during that period.

In order to continue providing shareholders with periodic information in respect to the Performance Rights and to comply with ASX listing rule requirements, the Company advises the following:

- there were 22,000,000 Performance Rights on issue during the Relevant Period.

- the terms and conditions of the Performance Shares are set out in Schedule 6 of the Notice of Meeting dated 29 October 2019; and
- during the Relevant Period, no Performance Rights were converted or cancelled and none of the milestones were met during that period.