UNLOCKING VALUE VIA DISCOVERY IN 3 WORLD CLASS JURISDICTIONS IN AUSTRALIA

LACHLAN FOLD  NSW
PILBARA  WA
FRASER RANGE  WA

Corporate Update May 2020
Matthew Banks - Executive Director

ASX Code: FRN
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- The information in this report relates to Exploration Results and Mineral Resources for the Mount Adrah Project and the Mount Adrah Project is based on, and fairly represents, the information compiled by Mr Damien Keys, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Keys is the Principal 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 relates to Exploration Results and Mineral Resources for the Mount Adrah Project and the Mount Adrah Project is based on, and fairly represents, the information compiled by Mr Aidan Platel, a Competent Person who is 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.

- This presentation contains information extracted from the following ASX market announcements which are available on the Company’s website at www.frnmetals.com.au.

  - MT ADRAH EXPLORATION UPDATED - 23 APRIL 2020
  - COMPLETION OF ACQUISITION AND APPOINTMENTS TO THE BOARD – 27 DECEMBER 2019
  - DRILLING CONTRACT LOCKED IN FOR THE FRASER RANGE – 29 OCTOBER 2019

- 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.

- 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.
CORPORATE OVERVIEW

SHARES ON ISSUE
317M

MARKET CAPITALISATION
8.8M
@$0.028 per share

MARKET CAP ON RAISE
7.9M
@$0.025 per share

PERFORMANCE SHARES
156M

OPTIONS
39M

CASH ON HAND
1.18M
@ 31 March 2020

SIGNIFICANT SHAREHOLDERS
Board and Management 11%
Croesus Mining Pty Ltd 9%
Blu Bone Pty Ltd 4%
Top 20 60%

DIRECTORS
MATTHEW BANKS
Executive Director

ALEX HEWLETT
Non - Executive Director

AIDAN PLATEL
Non - Executive Director

TOM BAHEN
Non - Executive Director

CONSULTING GEOLOGISTS
PAULL PARKER

DAMIEN KEYS

SHARE PRICE

[Graph showing share price with volumes and price over time]
Gold Spot Value Drivers

- Unprecedented FED/ECB money printing

- Gold on the cusp of a powerful move

- Where are the discoveries?

- Production cuts for world's largest producer
Path to Discovery:

• Technical Team is the engine room
• Position in World Class provinces
• Size and Scale
• Latest target generating technology
• Under explored
• Fertile system

Clear Discovery strategy:

• Highly critical technically
• Happy to tread the untrodden path
• Drill to discover
• Unemotional divestment if necessary
Lachlan Fold
• 440M oz Au past production
• World class province
• Elephant country ie Cadia

Gilmore Suture Controlled by majors:
• Freeport McMoran
• Evolution Mining
• Newmont Mining
• Sandfire Resources
• Goldfields Limited

Mt Adrah Project – 100% owned
• Highly prospective
• Close to major services, workforce
• 44km from Wagga Wagga
• Next to Hume Highway
• Key landowner relationships
Mt Adrah Project Metrics

- On major terrain-bounding fault – Gilmore Suture
- High grade gold historically mined – Adelong – 680k Oz Au
- JORC Resource at Hobbs Pipe:
  - 770k oz Au at 1.1 g/t Au
- Previous works focussed exclusively on Hobbs Pipe
- Granted tenure comprises 18km of strike of the Gilmore Suture
High grade reef style gold targets

White Deer/Castor Reef
• Intersected with 3 diamond holes
• Significant workings at surface
• 10m @ 17.7 g/t Au (GHD009) \(^2\), incl. coarse visible gold
• 550m of untested down dip potential

Bangadang Reefs
• Historical Adit
• UG channel sample 3m @ 7.22g/t Au from Southern Cross Mine \(^3\)
• Rock chip sampling to 77 g/t Au \(^4\)

Nacki Nacki alluvial field – undrilled

Diggers Creek deep shafts – undrilled
• Reprocessed existing IP data by guru Zion Geophysics
• Persistent chargeable anomalies through multiple depth slices
• None of the targets generated are adequately drill tested and many lack first pass soil sampling
• Two drill ready targets within 200m of Hobbs Pipe
  • Portion of Castor-White Deer reefs (reef-style)
  • Previously untested pipe target
• Detailed soil sampling to commence above IP targets A-E in coming weeks
• Ranking and drilling of IP targets will commence after soil sampling

Bulk tonnage Hobbs Pipe-style gold targets
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Pilbara Gold – strategic land position

- Significant Mallina Gold Province land position – over 500 sq/kms - applications
- De Grey’s “Hemi Discovery” possibly the biggest in Australia for a decade
- Emerging world class gold province – 2.2 Moz resource defined (without Hemi)
- Project package unexplored for gold
• Berghaus Shear and parallel shears contain Mt Berghaus deposit, Cookes Hill deposit and the Hemi discovery

• Demagnetisation of granite and adjacent stratigraphy suggest at least three NE striking shears continue through E45/5613

• On E45/5623 a north east striking shear zone is interpreted transect the greenstone stratigraphy before passing to the east of a granite intrusion on the northern boundary
Fraser Range

Project Metrics –

• Province is home to the Nova and Mawson discoveries
• Prospective for nickel, copper gold
• Well positioned on the gravity high
• Recent Drilling:
  • 31m @0.07% Cu from 144m, including 12m 0.09% Cu from 152m
  • 5m @ 0.13% Cu from 172m
• Next steps:
  • PGE analysis
  • Petrographic studies

Central tenement – Recent drilling
Key Investment Drivers

• World Class provinces and belt fertility - confirmed

• Hunting an elephant at Mt Adrah

• High Priority gold targets to be drilled – “High Grade” and “Bulk Tonnage Pipe”

• Strategic Pilbara landholding in Mallina Gold Province

Right Team, Right Assets, Right Commodity
THANK YOU

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