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**ASX Release**

Market Announcements Office  
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## **Interpreted VTEM Results Identify a Priority 1 Target at Plumridge**

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**Highlights:**

- **A priority 1 VTEM target has been identified**
- **15 anomalous responses have been identified as targets from the survey of Block 1.**
- **Several VTEM targets have been selected to be followed up with ground EM surveys**
- **A review of the geological setting of each VTEM target is to be carried out.**

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The Directors of Fraser Range Metals Group Limited (the **Company** or **Fraser Range**) are pleased to announce the interpreted results of the recent 1,170 line km VTEM<sub>MAX</sub> survey at the Company's Plumridge Project.

**Background**

Fraser Range commissioned a VTEM<sub>MAX</sub> survey of its Plumridge Project to explore Fraser Tectonic Zone high grade metamorphic rocks for anomalous EM responses that may indicate the presence of conductive massive Ni-Cu sulphide deposits or high grade graphite deposits in metasediments, metavolcanics and mafic-ultramafic sills.

## VTEM<sub>MAX</sub> Survey

The VTEM<sub>MAX</sub> survey was carried out over two survey areas to provide airborne EM information over the highly prospective Fraser Range tectonic sequence that hosts the Nova-Bollinger Ni-Cu-Co deposit and a region of reversely magnetised dolerite plugs to the west, considered to also be prospective for base metals.

A total of 1,170 survey line kms were flown over the two blocks. Both survey blocks were flown with a line spacing of 300m.

An interpretation of the VTEM<sub>MAX</sub> survey of Block 2 is currently underway. Additional targets are likely to be identified at the conclusion of the review of this survey area.

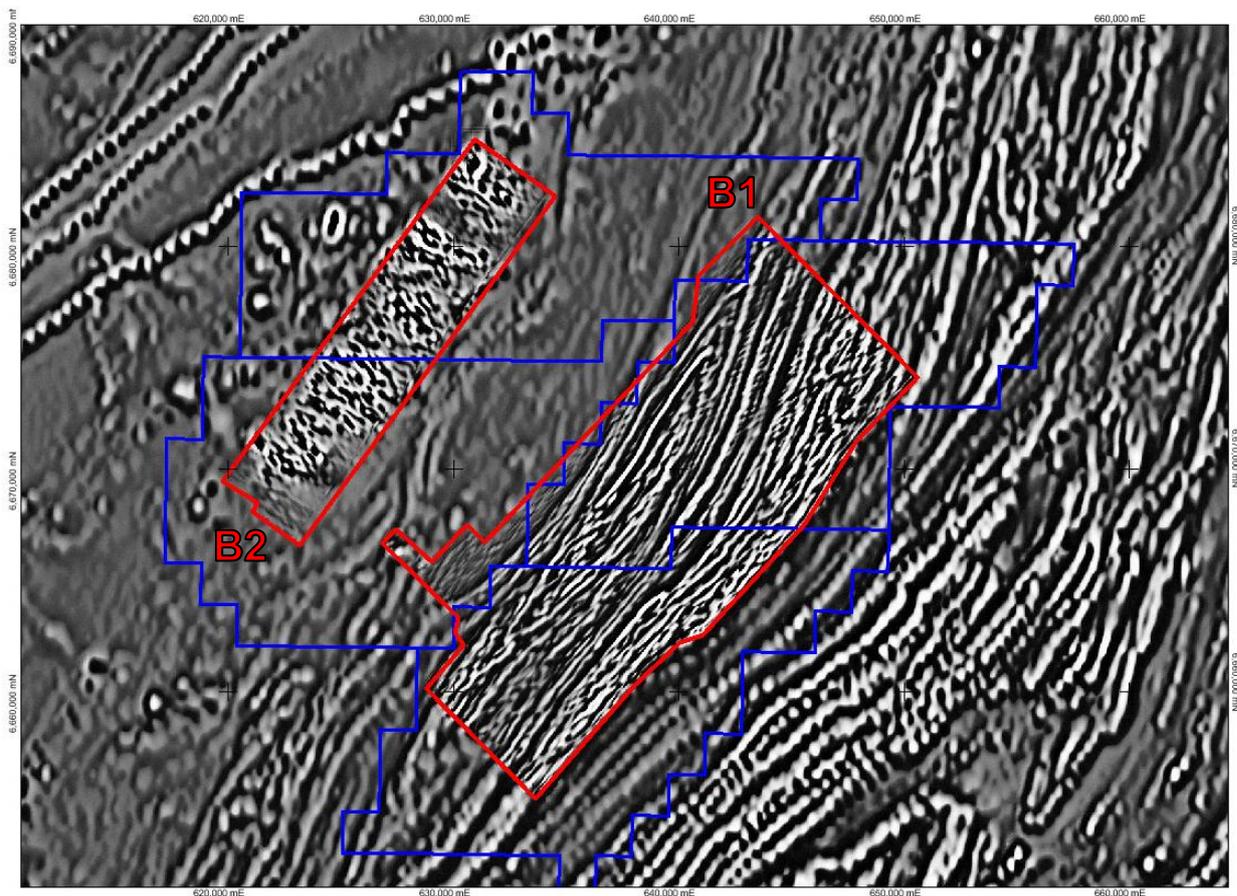


Figure 1: Plumridge VTEM<sub>MAX</sub> survey areas (red polygons). The blue lines are the tenement boundaries operated by Fraser Range Metals Group Ltd.

## Interpreted Results – Block 1

A review of the Block 1 VTEM<sub>MAX</sub> survey of the Plumridge Project has identified 15 anomalous responses, predominately hosted within mafic rocks of the Fraser Zone.

VTEM target PR\_VTEM\_07 has been identified as a priority 1 anomaly based on its discrete nature, conductive strength of the anomaly, favourable geological setting and location along a discrete magnetic trend.

Four other VTEM anomalies were identified as priority 2 targets.

Several subtle anomalous responses were also identified. A review of the geological setting and aeromagnetic interpretation to identify structures and trends may increase the priority of those subtle responses.

Target	Priority	Line	Easting	Northing	Comment
PR_VTEM_01	3	L1140- L1160	631298	6660104	Weak, late-time channel single peak
PR_VTEM_02	3	L1190	631249	6661428	Weak, late-time channel single peak
PR_VTEM_03	3	L1380	634415	6666302	Possible weak, late-time double peak anomaly
PR_VTEM_04	3	L1380	638755	6661978	Late-time channel, single peak anomaly
PR_VTEM_05	2	L1430	635364	6667498	Single peak shoulder anomaly, adjacent to a highly conductive response.
PR_VTEM_06	2	L1510	636601	6669653	Mid to late time channel single peak
<b>PR_VTEM_07</b>	<b>1</b>	<b>L1560- L1590</b>	<b>637896</b>	<b>6671097</b>	<b>Strong late-time double peak anomaly</b>
PR_VTEM_08	3	L1630	642373	6668968	Possible mid to late-time double peak anomaly
PR_VTEM_09	2	L1630	638863	6672472	Moderate single peak anomaly
PR_VTEM_10	3	L1710	646153	6668573	Mid to late-time single peak anomaly
PR_VTEM_11	2	L1740	645628	6670369	Potential two double peak anomalies superimposed
PR_VTEM_12	3	L1740- L1820	644259	6672102	Broad late-time double peak anomaly. Likely graphitic schist
PR_VTEM_13	3	L1920- L1950	643490	6680369	Broad late-time double peak anomaly (strong). Likely graphitic schist
PR_VTEM_14	3	L1950	647279	6677637	Weak late-time single peak anomaly
PR_VTEM_15	3	L1950	650316	6674601	Broad late-time double peak anomaly

Table 1: Anomalous VTEM responses identified within survey area Block 1. The priority 1 VTEM target, PR\_VTEM\_07, is shown in bold.

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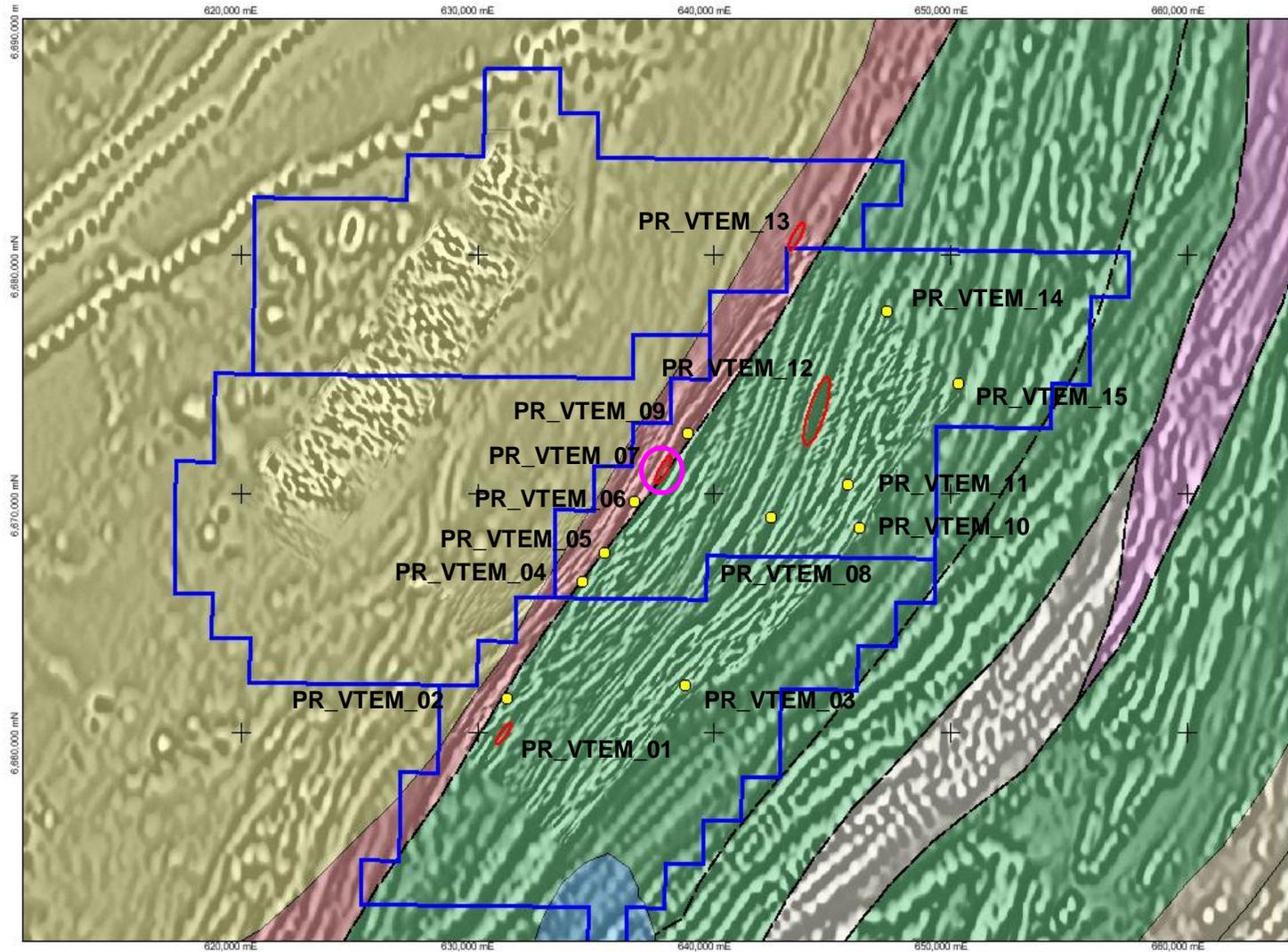


Figure 2: Identified anomalous VTEM responses of Block 1. PR\_VTEM\_07 is highlighted by the pink circle.

## Ground EM Surveys

Ground geophysical surveys will be used to further validate the identified targets and for more reliable drill targeting. Ground EM surveys will provide later time EM information, increasing the accuracy of modelled conductor plates. Several traverses of moving loop EM (MLEM) have been designed to test the higher priority VTEM targets.

Three EM traverses (150m spaced) have been designed to test the high priority VTEM target, PR\_VTEM\_07 where the strongest anomalous response was observed.

Additional EM survey traverses have also been designed for the priority 2 targets. These MLEM surveys will help refine the modelled conductor plate and generate an accurate target for drilling.

Further ground EM surveys will be considered at VTEM target PR\_VTEM\_11, where the anomalous response could result from two double peak anomalies.

Additional magnetic datasets, when merged, could be used to conduct a magnetic interpretation of the Plumridge Project area, and specifically locate the signatures of the rock units within the highly prospective Frazer Zone. This would help locate structures and trends that could be important for sulphide mineralisation and could increase the priority of several targets.

Once the MLEM surveys are completed, air-core drilling will be carried out over the VTEM anomalies to identify the host geology. RC or diamond drilling will be required to test the deep VTEM anomalies.

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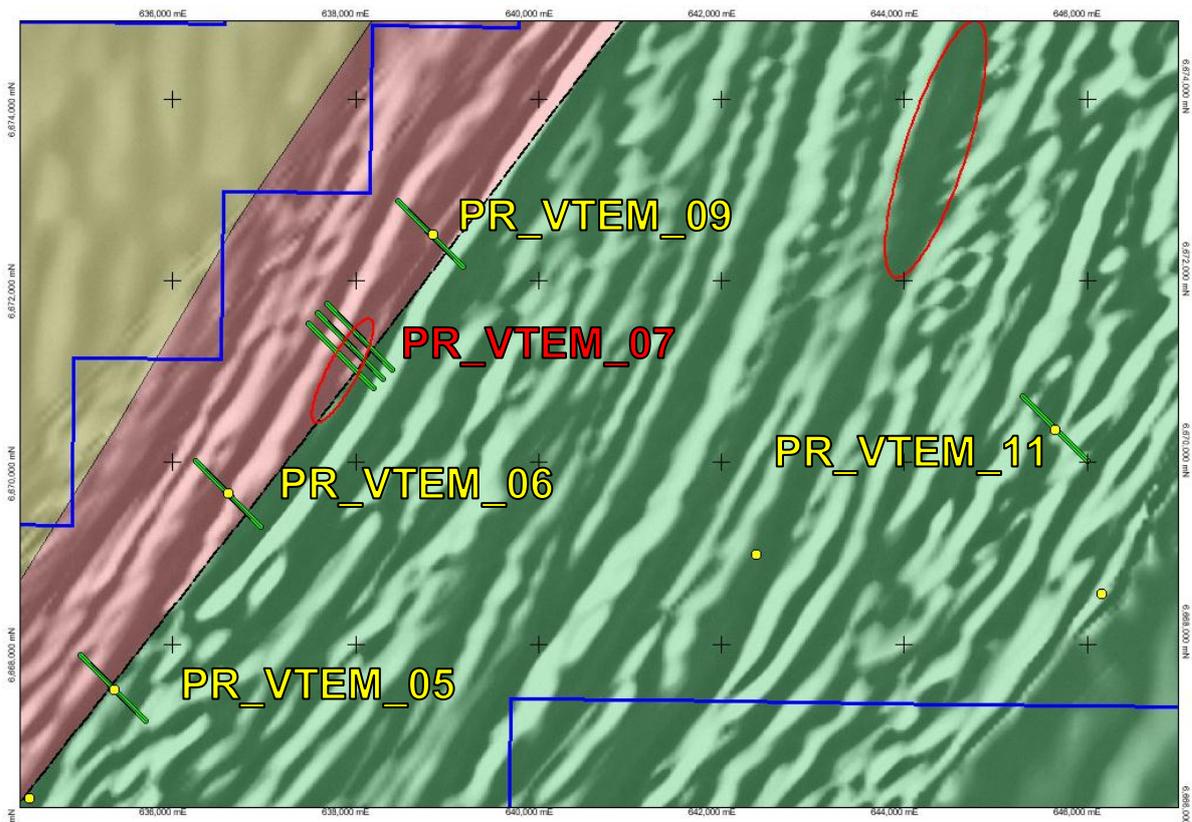


Figure 3: Proposed MLEM traverses (green lines) to help refine the higher priority anomalies and test the two potential sub-vertical conductors.

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