QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

*For the 3 months ending 30 June 2017 (**Period**)*

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

EXPLORATION ACTIVITIES

Fraser Range Project - E28/2385, E28/2390, E28/2392

The Company has established that it will undertake a ground based survey to confirm the reliability of the results of previously completed auger sampling. Previous work has provided a number of moderate tenor anomalies that require follow up exploration. This exploration will take the form of low level, ground based geophysical surveys, designed to assist in the mapping of the underlying geological sequences and structures around the defined geochemical anomalies.

Timing, and initiation, of these activities remains subject to land access, weather and finalising agreements with relevant contractors and the Company will announce to the market when these aspects have been finalised to confirm the activities will go ahead.

The Company continues to monitor competitor activity in the Fraser Range region.

Dundas Project - ELA 63/1792

The Company is continuing its application for the Dundas project and will update the market accordingly. The application is full-sized, covering an area of 202km^2 approx. 100km south south-west of Independence Group's Nova nickel – copper deposit. The application covers metagranitic and gneissic rocks of the Biranup Zone adjacent to a structurally emplaced sequence of metamorphosed mafic rocks, Archean granite and greenstone of the Northern Foreland.

Cobalt, base metal and precious metal occurrences have been identified within the application area by previous explorers.

FRASER RANGE METALS GROUP

ASX ANNOUNCEMENT

ASX Code: FRN
Shares on Issue: 250,000,000
Cash: $2.90 million

Chairman: Josh Puckridge
Director: Thomas Bahen
Director: Glenn Whiddon

Secretary: Loren King

Registered Office
Suite 9, 330 Churchill Avenue
Subiaco, WA, 6008

Postal Address
PO Box 866, Subiaco
WA, 6904

Website
www.frmetals.com.au

T: +61 (8) 6489 1600
F: +61 (8) 6489 1601

ACN: 098 236 938

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.

Fraser Range Metals Group re-commenced trading on 15 March 2016 under the ASX code: FRN.

The Company is committed to the exploration of its Fraser Range project located approximately 215km east of Kalgoorlie, Western Australia.

For enquiries please contact:

info@frmetals.com.au
+61 (8) 6489 1600

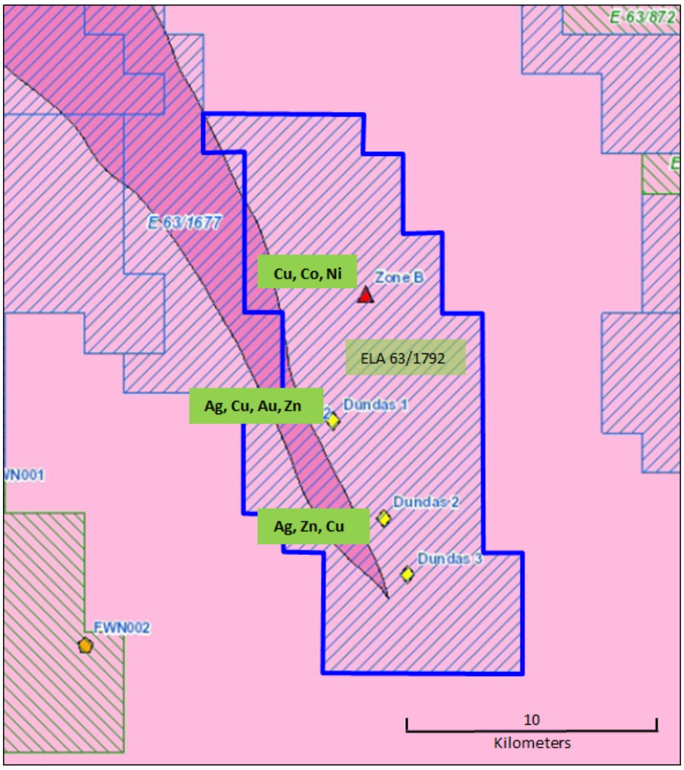

Figure 1: ELA 63/1792

Business Development

The Company continues to assess new projects and acquisition opportunities that may be suitable to the Company to acquire for the purposes of creating, and driving, shareholder value.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Fraser Range Metals Group Limited
Mr. Josh Puckridge
Executive Chairman
p: +61 8 6489 1600
info@frnmetals.com.au

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 statement

*Exploration or technical information in this release has been prepared by **Mr Ian Prentice BSc**, who is a director of Fraser Range Metals Group Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Prentice consents to the report being issued in the form and context in which it appears.*

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+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Fraser Range Metals Group Limited

ABN	**Quarter ended ("current quarter")**
65 098 236 938	30 June 2017

Consolidated statement of cash flows			**Current quarter (June 2017) $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(58)	(220)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(34)	(144)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	20
1.5	Interest and other costs of finance paid		(0)	(0)
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		7	42
1.9	**Net cash from / (used in) operating activities**		**(81)**	**(302)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	-	-
	(b)	tenements (see item 10)	-	-
	(c)	investments	-	-
	(d)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter (June 2017) $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,987	3,209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(81)	(303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,906**	**2,906**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,906	2,987
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,906**	**2,987**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	(28)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payment of director's fees, rent, administration expenses and reimbursements.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

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8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

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9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	30
9.2	Development	-
9.3	Production	-
9.4	Staff costs	27
9.5	Administration and corporate costs	30
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**87**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... Date: 31 July 2017
Company Secretary

Print name: Loren A. King

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.