



ASX ANNOUNCEMENT
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**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.

The Company is committed to the exploration of its Fraser Range project located approximately 215km east of Kalgoorlie, Western Australia and to the expansion of its portfolio of mineral resource opportunities.

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INTENSIVE EXPLORATION PROGRAMME INITIATED AT THE FRASER RANGE PROJECT

Fraser Range Metals Group Limited (**Fraser Range Metals Group**) (**FRN**) (**Company**) is pleased to announce that an intensive exploration programme for its 100% -owned Fraser Range Project, located within the Albany-Fraser Orogen will commence in the near future.

An increasing nickel price and strong forecasts for nickel demand due to the rising electric vehicle market has seen a resurgence in nickel exploration in Western Australia, with a strong focus on the Fraser Range region. At the Australian Nickel Conference held in Perth earlier this month, Independence Group NL (ASX:IGO) and Legend Mining Limited (ASX:LEG) both announced aggressive exploration budgets for 2018 for their substantial land holdings in the area.

The Company has advanced its own nickel exploration efforts, beginning with the recent appointment of Aidan Platel, a geologist with close to 20 years' experience, to the board. Mr Platel brings technical nickel expertise to the Company, having been responsible for the discovery and subsequent development of the world-class Santa Rita nickel-copper mine in Brazil. Mr Platel has engaged with Southern Geoscience Consultants (**SGC**), who have extensive experience in geophysical surveys and modelling in the Fraser Range, to determine a logical and thorough work programme that will give the Company the highest chance of exploration success.

As a result, the Company has committed to an intensive three-phased exploration programme at its Fraser Range Project, which consists of a western set of tenements (E28/2390 and E28/2392) and a single eastern tenement (E28/2385). The initial phase will comprise flying a high-resolution aeromagnetic survey over all of the three tenements. The second phase involves blanketing the same tenure with a ground gravity survey. Subject to the availability of contractors over the coming months, these two surveys will be completed in parallel to speed up the programme.

Once the two surveys have been completed and the data received, the Company will then undertake interpretation and 3D modelling of the data in order to generate more focussed target areas for follow-up work.

The third phase of the exploration programme will comprise a detailed electromagnetics (EM) survey over the generated target areas, in addition to detailed mapping and surface geochemistry over the same areas.

The planned exploration programme is intended to identify drill targets that can be tested with a follow up drilling programme. The exploration programme is similar to those of other large companies such as IGO exploring in the Fraser Range, and mirrors the work completed by Sirius Resources that led to the major discovery of the Nova-Bollinger deposit.

The Company has obtained quotes from several geophysical companies for the planned surveys, in order to complete the whole programme within the first quarter of 2018.

In addition to these geophysical surveys and target generation, FRN intends to immediately undertake a small reverse-circulation (RC) drilling programme in order to drill-test several gold anomalies previously identified at the Project (announced 30/08/2017). Two moderate tenor gold anomalies on E28/2385 and one on E28/2392, which sits within the regional-scale Harris Lake Shear Zone, were identified from shallow auger drilling over the project area. The geology of the area consists of weakly-vegetated aeolian dunes and intervening alluvial and colluvial deposits seen as a thin (1-10m) cover, with underlying flatly-dipping Palaeogene and Neogene -aged semi to unconsolidated sediments that are 20-40m thick, and Proterozoic basement rocks interpreted to be orthogneisses, metagabbros and paragneisses. The Company intends to test the gold anomalies within the overlying oxidised material and down into the underlying fresh rock.

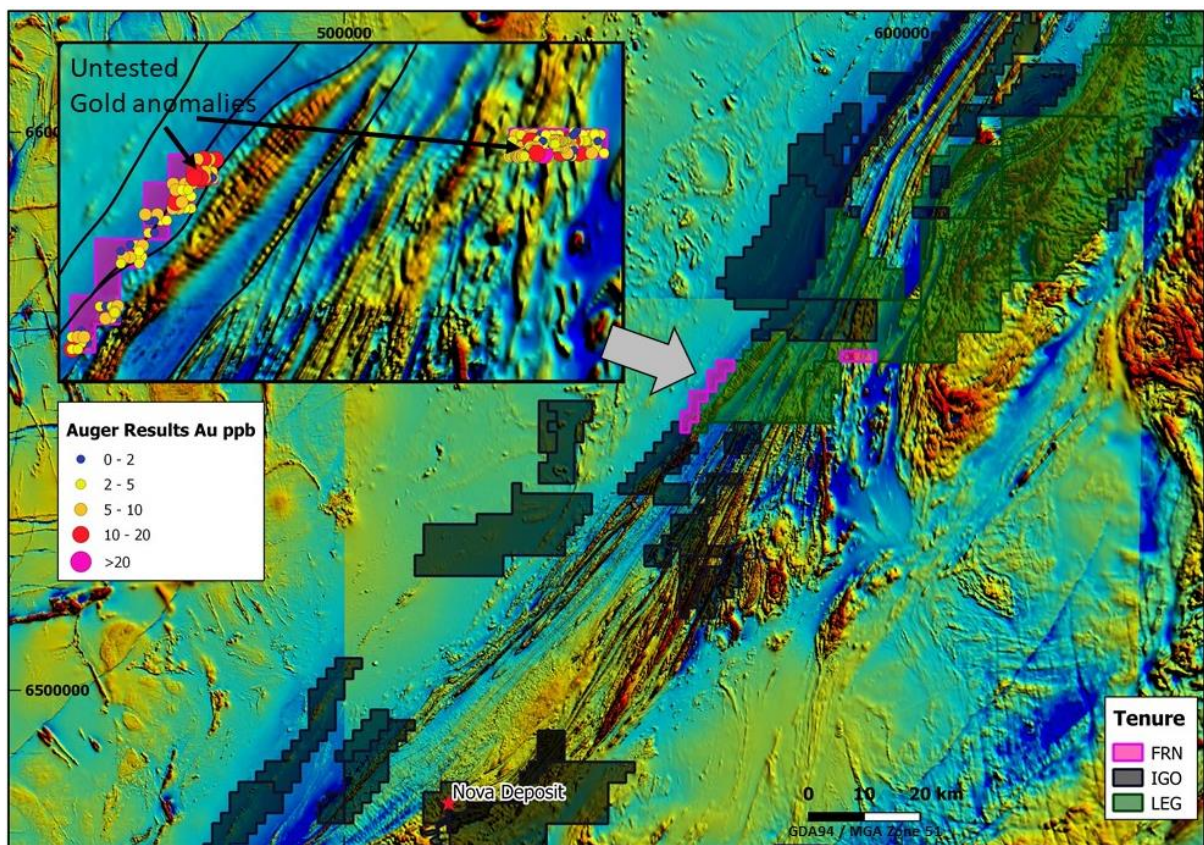


Figure 1 – The Fraser Range Project showing the untested gold anomalies in relation to the 250k-scale aeromagnetics from GSWA

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 western tenements are located adjacent to the regional-scale Harris Lake Shear Zone which hosts Segue Resources Limited's (ASX:SEG) Corvette Gold Project, approximately 140km to the north.

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 and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Aidan Platel (Non-Executive Director of Fraser Range Metals Group Limited). Mr Platel is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (**JORC**) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Platel consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.