

17th June 2014

ASX Release

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

In Specie Distribution Completed

The Directors of Fraser Range Metals Group Limited (ASX:FRN) (**Fraser Range** or the **Company**) are pleased to advise that the Company has completed the pro rata 'in specie' distribution (**Distribution**) of 62,991,420 fully paid ordinary shares in the capital of Segue Resources Limited (**Segue**). As approved at the Company's general meeting on 26 May 2014, Fraser Range shareholders were today issued with two (2) Segue shares for every single (1) Fraser Range share held on the Record Date of 2 June 2014. Eligible shareholders should expect to receive holding statements in the coming days containing details of their resultant holding in Segue.

Following the Distribution, Fraser Range's shareholding in Segue stands at 62,008,580 fully paid ordinary shares.

Yours faithfully,

Samuel Edis
Company Secretary