

13 January 2016

ASX Release

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

Company Update

Fraser Range Metals Group Limited (**Company**) refers its Notice of General Meeting dated 22 December 2015 (**Notice of Meeting**) which seeks shareholder approval for, among other things, the Company to change the nature and scale of its activities.

Grant of ASX Waivers

The Company is pleased to announce that ASX has granted the Company the following waivers in connection with the Notice of Meeting and the change to the nature and scale of the Company's activities:

- (a) a waiver from ASX Listing Rule 2.1 condition 2 to the extent necessary to permit shares to be issued pursuant to a capital raising to raise up to \$5m (and not less than \$3.5m) (**Capital Raising**) not to have an issue price of at least \$0.20, provided that the issue price of shares under the Capital Raising is at least \$0.02 each;
- (b) a waiver from ASX Listing Rule 10.13.3 to the extent necessary to permit the issue of certain shares to Mr Glenn Whiddon, a proposed director of the Company, on a date which is later than one month after the date of the meeting. Assuming the relevant resolutions contained in the Notice of Meeting are approved, the shares will be issued to Mr Whiddon at the same time as the issue of other shares pursuant to the Capital Raising.

Update to Information Contained in the Notice of Meeting

The Company also wishes to advise of updates to information contained in Section 3.6 of the Explanatory Memorandum, which forms part of the Notice of Meeting.

The Company provides the following updated information to shareholders in relation to Section 3.6 of the Explanatory Memorandum:

3.6 Effect of the Acquisition on control and substantial Shareholders

As at the date of the Notice, the following persons have a Relevant Interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
N&J Mitchell Holdings Pty Ltd <ORD Street Properties A/C> ¹	3,078,733	9.73%
Getmeoutofhere Pty Ltd <Sinking Ship Super Fund A/C> ²	3,000,000	9.49%
Ms Jane Whiddon ³	2,219,764	7.02%

Notes:

1. Based on information lodged with ASX on 29 October 2015, this Shareholder also holds an interest in approximately 10.11% of the issued Shares of Segue.
2. An entity controlled by Proposed Director, Mr Glenn Whiddon.
3. The shares are held through MIMO Strategies Pty Ltd <MIMO Trust A/C> (172,444 Shares), 6466 Investments Pty Ltd (592,774 Shares) and Nautical Holdings WA Pty Ltd <Abandon Ship Super Fund A/C> (1,454,546 Shares).

Based on the information known at the date of the Notice, upon Completion, and assuming only the Minimum Subscription Amount is raised pursuant to the Capital Raising, the following persons will have a Relevant Interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Mr Glenn Whiddon ¹	35,500,000	15.33%

Notes:

1. Comprising 3,000,000 Shares held by Getmeoutofhere Pty Ltd <Sinking Ship Super Fund A/C>, an entity controlled by Mr Whiddon; 7,500,000 Adviser Shares to be issued to Mr Glenn Whiddon; and up to 25,000,000 Shares to be subscribed under the Public Offer by Mr Whiddon or entities associated with, or controlled by, Mr Whiddon.

Based on the information known at the date of the Notice, upon Completion, and assuming the Maximum Subscription Amount is raised pursuant to the Capital Raising, the following persons will have a Relevant Interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Mr Glenn Whiddon ¹	35,500,000	11.58%

Notes:

1. Comprising 3,000,000 Shares held by Getmeoutofhere Pty Ltd <Sinking Ship Super Fund A/C>, an entity controlled by Mr Whiddon; 7,500,000 Adviser Shares to be issued to Mr Whiddon; and up to 25,000,000 Shares to be subscribed under the Public Offer by Mr Whiddon or entities associated with, or controlled by, Mr Whiddon.

For further information contact:

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