

29th May 2014

ASX Release

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

Placement Completed

The Directors of Fraser Range Metals Group Limited (ASX:FRN) (**Fraser Range** or the **Company**) advise that the Company has completed a placement to underwriters (or their nominee(s) where requested) of the recent non-renounceable rights issue of 2,651,157 ordinary shares at a deemed issue price of \$0.01 per share (**Placement**). The Placement was made utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Of the shares issued in the Placement, 869,226 shares were issued in settlement of underwriting fees to the extent disclosed in the Replacement Prospectus dated 27 March 2014. The remaining shares issued under the Placement were issued in partial repayment of debt under the Company's existing loan facilities.

In compliance with the on-sale restrictions under the Corporations Act, all participants of the Placement have executed voluntary restriction deeds which cover the period between the date of issue and the earlier of 12 months or the date on which the Company lodges a cleansing prospectus to facilitate secondary trading of the Placement shares.

Yours faithfully,

Samuel Edis
Company Secretary