

Supplementary Notice of General Meeting

Fraser Range Metals Group Limited ABN 65 098 236 938

Notice was given on 24 April 2014 that a general meeting of Fraser Range Metals Group Limited will be held in the Amberley Business Centre, IBM Building, 1060 Hay St, West Perth 6005 Western Australia on 26 May 2014 at 10:00 am (Western Standard Time) (*Original Notice*).

This supplementary Notice of General Meeting and Explanatory Memorandum (together the *Supplementary Notice*) is supplementary to the Original Notice and should be read in conjunction with the Original Notice.

Other than as set out below, all details in relation to the Original Notice remain unchanged. To the extent of any inconsistency between this Supplementary Notice and the Original Notice, this Supplementary Notice will prevail. Unless otherwise indicated, terms defined and used in the Original Notice have the same meaning in this Supplementary Notice.

The Company clarifies that each Eligible Shareholder will receive two Segue Shares for every one Share held on the Record Date, as set out in section 4 of the Original Notice, and not one Segue Share for every two Shares as set out in section 3.3(b) of the Original Notice.

This Supplementary Notice deletes section 3.4 of the Original Notice in its entirety and replaces it with the following:

3.4 The effect of the Distribution on Segue

As at the date of this Explanatory Memorandum, Segue has 1,598,412,797 shares on issue, including 125 million Segue Shares issued to the Company under the JV and Option Agreement, with the Company having a voting power of 7.82% in Segue. Following the Distribution, the Company's voting power will reduce to 4.19%.

The Distribution will result in the following increases in the voting power by Segue's existing substantial shareholders who are also Shareholders:

Holding ¹	6466 Investments Pty Ltd		N&J Mitchell Holdings Pty Ltd	
	Number	%	Number	%
Current				
Fraser Range ²	5,611,025	19.37	5,438,585	18.77
Segue	262,930,944	16.45	298,500,000	18.67
Following Distribution				
Fraser Range	No change		No change	

Segue	274,152,994	17.15	309,377,170	19.36
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¹ Includes shares held by associates.

² 6466 Investments Pty Ltd and N&J Mitchell Holdings Pty Ltd have separately underwritten the Rights Issue, with a maximum of 3,984,035 shortfall Shares (of the total shortfall of 7,968,069 Shares) to be issued to each of them prior to the Record Date. This assumes each will subscribe for the maximum shortfall Shares allocated to them under the Rights Issue and otherwise have not acquired any Shares since the replacement prospectus for the Rights Issue was lodged with ASIC on 27 March 2014.

Supplementary Prospectus

Fraser Range Metals Group Limited ABN 65 098 236 938

Important Information

This is a supplementary prospectus (*Supplementary Prospectus*) intended to be read with the prospectus dated 24 April 2014 (*Prospectus*) issued by Fraser Range Metals Group Ltd.

This Supplementary Prospectus is dated 2 May 2014 and was lodged with the Australian Securities and Investments Commission (*ASIC*) on that day. ASIC, ASX Limited and their respective officers do not take any responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at www.frmetals.com.au. This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisors without delay.

Incorporation of supplementary notice of meeting

The Company's Supplementary Notice of Meeting dated 2 May 2014 is incorporated into the Prospectus by reference under section 712(1) of the Corporations Act. The Supplementary Notice of Meeting corrects the number of Segue Share on issue, and corrects the voting power of Segue's existing substantial shareholders who are also Shareholders, following the Distribution and also corrects the Company's voting power.

The Supplementary Notice of Meeting has been lodged with ASIC. Fraser Range will provide, free of charge, a copy of the Supplementary Notice of Meeting to anyone contacting Fraser Range's registered office during normal business hours whilst the Prospectus is open.

Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgment of this Supplementary Prospectus with ASIC.

Dated: 2 May 2014



Daniel Smith - Director
for and on behalf of Fraser Range Metals Group Limited