

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b> Ephraim Resources Limited
<b>ACN</b> 008 666 233

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Steven Nicols
<b>Date of appointment</b>	17 January 2020

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
NIL

+ See chapter 19 for defined terms.

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.  Benelong Capital Partners Pty Ltd – Mr Nicols is the sole director and company secretary of Benelong	306,570,000 fully paid ordinary shares

#### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Mr Nicols is the director/company secretary of Benelong Capital Partners Pty Ltd (Benelong) which has entered into an agreement whereby Benelong will pay costs associated with the recapitalisation proposal as set out in the Notice of Meeting dated 17 December 2019 (the Proposal) and if the Proposal is successful, the Company will reimburse Benelong in cash for all amounts paid in relation to the Proposal.
<b>Nature of interest</b>	NA
<b>Name of registered holder (if issued securities)</b>	NA
<b>No. and class of securities to which interest relates</b>	NA

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+ See chapter 19 for defined terms.