

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Fraser Range Metals Group Ltd
ACN/ARSN 098 236 938

1. Details of substantial holder (1)

Name Croesus Mining Pty Ltd <The Second Super Fund A/c>, Carly Louise McGowan, Elizabeth Louise Steinepreis, Mark David Steinepreis and Judith Elizabeth Steinepreis
ACN/ARSN (if applicable) 009 328 143

There was a change in the interests of the substantial holder on 03/01/2020
The previous notice was given to the company on 27/03/2018
The previous notice was dated 27/03/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|---------------------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 39,393,846 | 15.76% | 36,268,846 | 11.44% |
| | | | Due to Dilution and Share Sales | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | See Annexure A | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | See Annexure A | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

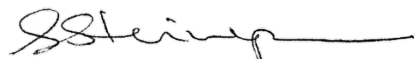
| Name and ACN/ARSN (if applicable) | Nature of association |
|---|--|
| Carly Louise McGowan, Elizabeth Louise Steinepreis, Mark David Steinepreis and Judith Elizabeth Steinepreis | Power to control or exercise vote and/or dispose of the securities under a discretionary authority for this share. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------|--|
| All Parties | Level 1, 33 Ord Street, WEST PERTH WA 6005 |

Signature

| | | | |
|------------|---|----------|------------|
| print name | Linda Louise Steinepreis | capacity | Director |
| sign here |  | date | 07/01/2020 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

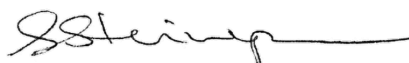
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Signature

print name Linda Louise Steinepreis

capacity Director

sign here



date 07/01/2020

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

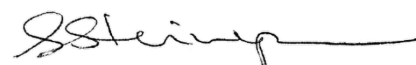
| Date of change | Person whose relevant interest changed | Nature of change(6) | Consideration given in relation to change (7) | Class and No. of securities affected | Persons Votes affected |
|----------------|---|---------------------|---|--------------------------------------|------------------------|
| 19/04/2018 | Croesus Mining Pty Ltd <Steinepreis Super Fund A/c> | Off Market Transfer | \$99,551 | Ordinary 3,982,042 | 3,982,042 |
| 19/04/2018 | N&J Mitchell Holdings Pty Ltd <Ord Street Properties A/c> | Off Market Transfer | \$(99,551) | Ordinary (3,982,042) | (3,982,042) |
| 28/03/2019 | Croesus Mining Pty Ltd <Steinepreis Super Fund A/c> | Off Market Transfer | \$4,750 | Ordinary 250,000 | 250,000 |
| 28/03/2019 | Linda Louise Steinepreis | Off Market Transfer | \$(4,750) | Ordinary (250,000) | (250,000) |
| 26/06/2019 | Croesus Mining Pty Ltd <The Second Super Fund A/c> | Off Market Transfer | \$331,714 | Ordinary 23,693,846 | 23,693,846 |
| 26/06/2019 | Croesus Mining Pty Ltd <Steinepreis Super Fund A/c> | Off Market Transfer | \$(331,714) | Ordinary (23,693,846) | (23,693,846) |
| 05/09/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,112) | Ordinary (250,000) | (250,000) |
| 06/09/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,112) | Ordinary (250,000) | (250,000) |
| 09/09/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,112) | Ordinary (250,000) | (250,000) |
| 16/09/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,363) | Ordinary (250,000) | (250,000) |
| 18/09/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,363) | Ordinary (250,000) | (250,000) |
| 03/10/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,612) | Ordinary (250,000) | (250,000) |
| 09/10/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(5,612) | Ordinary (250,000) | (250,000) |
| 14/10/2019 | Cetacean Petroleum Pty Ltd | On Market Sale | \$(6,113) | Ordinary (250,000) | (250,000) |
| 06/11/2019 | Croesus Mining Pty Ltd <The Second Super Fund A/c> | On Market Sale | \$(10,313) | Ordinary (475,000) | (475,000) |
| 03/01/2020 | Croesus Mining Pty Ltd <The Second Super Fund A/c> | On Market Sale | \$(14,786) | Ordinary (650,000) | (650,000) |

Signature

print name Linda Louise Steinepreis

capacity Director

sign here



date 07/01/2020

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and No. of securities | Persons Votes |
|--|--|--|---------------------------------|-----------------------------|---------------|
| Croesus Mining Pty Ltd <The Second Super Fund A/c> | Croesus Mining Pty Ltd <The Second Super Fund A/c> | Croesus Mining Pty Ltd <The Second Super Fund A/c> | Direct | Ordinary 32,068,846 | 32,068,846 |
| Carly Louise McGowan | Carly Louise McGowan | Carly Louise McGowan | Direct | Ordinary 1,150,000 | 1,150,000 |
| Elizabeth Louise Steinepreis | Elizabeth Louise Steinepreis | Elizabeth Louise Steinepreis | Direct | Ordinary 1,150,000 | 1,150,000 |
| Mark David Steinepreis | Mark David Steinepreis | Mark David Steinepreis | Direct | Ordinary 750,000 | 750,000 |
| Judith Elizabeth Steinepreis | Judith Elizabeth Steinepreis | Judith Elizabeth Steinepreis | Direct | Ordinary 1,150,000 | 1,150,000 |