

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.

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| Name of entity: FRASER RANGE METALS GROUP LIMITED |
| ABN: 65 098 236 938 |

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.

| | |
|----------------------------|-------------------|
| Name of Director | Matthew Ian Banks |
| Date of appointment | 24 December 2019 |

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.

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|--|
| Number & class of securities Nil |
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+ 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

| Name of holder & nature of interest | Number & class of Securities |
|---|---|
| <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Matthew Ian Banks and Sandra Elizabeth Banks <Matthew Banks S/F A/C></p> | <p>7,232,141 Fully Paid Ordinary Shares 7,585,964 Class A Performance Shares 7,585,964 Class B Performance Shares 2,038,020 unlisted options exercisable at \$0.04 on or before 24/12/2022</p> |
| <p>Rock the Polo Pty Ltd <Rock the Polo a/c></p> | <p>2,712,057 Fully Paid Ordinary Shares 2,844,741 Class A Performance Shares 2,844,741 Class B Performance Shares 4,000,000 Performance Rights 3,000,000 unlisted options exercisable at \$0.025 on or before 24/12/2022 764,259 unlisted options exercisable at \$0.04 on or before 24/12/2022 3,000,000 unlisted options exercisable at \$0.05 on or before 24/12/2022 3,000,000 unlisted options exercisable at \$0.075 on or before 24/12/2022 3,000,000 unlisted options exercisable at \$0.10 on or before 24/12/2022</p> |

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.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

+ See chapter 19 for defined terms.