

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Thomas Bahen
Date of last notice	3 December 2019

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Kobia Holdings Pty Ltd
Date of change	24 December 2019
No. of securities held prior to change	3,856,062 fully paid ordinary shares 3,000,000 Performance Rights 750,000 Tranche 1 unlisted options exercisable at \$0.025 each, expiring on 3/12/2022 750,000 Tranche 2 unlisted options exercisable at \$0.05 each, expiring on 3/12/2022 750,000 Tranche 3 unlisted options exercisable at \$0.075 each, expiring in 3/12/2022 750,000 Tranche 4 unlisted options exercisable at \$0.10 each, expiring on 3/12/2022

+ See chapter 19 for defined terms.

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Class	<ol style="list-style-type: none"> 1. Ordinary shares 2. Class A Performance Shares 3. Class B Performance Shares 4. Unlisted options exercisable at \$0.04 on or before 24/12/2022
Number acquired	<ol style="list-style-type: none"> 1. 3,616,071 2. 3,792,982 3. 3,792,982 4. 1,019,101
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	3,000,000 Performance Rights
Indirect Holdings Kobia Holdings Pty Ltd	5,972,133 fully paid ordinary shares 750,000 unlisted options exercisable at \$0.025 each, expiring on 3/12/2022 750,000 unlisted options exercisable at \$0.05 each, expiring on 3/12/2022 750,000 unlisted options exercisable at \$0.075 each, expiring in 3/12/2022 750,000 unlisted options exercisable at \$0.10 each, expiring on 3/12/2022 1,019,101 unlisted options exercisable at \$0.04 each, expiring on 24/12/2022 3,792,982 Class A Performance Shares 3,792,982 Class B Performance Shares
Hammerhead Holdings Pty Ltd <HHH S/F A/C>	1,500,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares, class A and class B performance shares and unlisted options as outlined in the notice of meeting dated 29 October 2019 and as approved by shareholders on 29 November 2019.

+ See chapter 19 for defined terms.

Part 2 – Change of 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.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.