

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:	GRAPHEX MINING LIMITED
ABN:	77 610 319 769

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	Phil Hoskins
Date of last notice	21 August 2020

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	Direct Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Phil Hoskins Pty Ltd <Phil & Nicole Hoskins S/F>
Date of change	27 January 2021

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>Direct</p> <ul style="list-style-type: none"> • 2,999,209 Shares • 5,125,000 Unquoted Options exercisable at \$0.035, expiry 29 July 2024 • 2,562,500 Unquoted Options exercisable at \$0.06, expiry 29 July 2024 • 2,562,500 Unquoted Options exercisable at \$0.10, expiry 29 July 2024 • 105,455 Unquoted Options, with a nil exercise price, expiring 1 July 2021, • 580,000 Unquoted Options with a nil exercise price, expiring 1 July 2023, vesting on 1 July 2021, conditional upon completion of offtake arrangements, commencement of commercial production at Chilalo and share price performance • 755,764 Unquoted Options issued as long-term incentives to the Managing Director, with a nil exercise price, expiring 1 July 2024, vesting on 1 July 2022 subject to performance against specific criteria including completion of construction of the Chilalo Project on time and on budget, achievement of commercial graphite production and share price performance <p>Indirect</p> <ul style="list-style-type: none"> • 4,232,119 Shares
<p>Class</p>	<p>Unquoted Options</p>
<p>Number acquired</p>	<p>230,000 Shares</p>
<p>Number disposed</p>	<p>N/A</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$9,890.00 (0.043 per Share)</p>

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No. of securities held after change	<p>Direct</p> <ul style="list-style-type: none"> • 2,999,209 Shares • 5,125,000 Unquoted Options exercisable at \$0.035, expiry 29 July 2024 • 2,562,500 Unquoted Options exercisable at \$0.06, expiry 29 July 2024 • 2,562,500 Unquoted Options exercisable at \$0.10, expiry 29 July 2024 • 105,455 Unquoted Options, with a nil exercise price, expiring 1 July 2021, • 580,000 Unquoted Options with a nil exercise price, expiring 1 July 2023, vesting on 1 July 2021, conditional upon completion of offtake arrangements, commencement of commercial production at Chilalo and share price performance • 755,764 Unquoted Options issued as long-term incentives to the Managing Director, with a nil exercise price, expiring 1 July 2024, vesting on 1 July 2022 subject to performance against specific criteria including completion of construction of the Chilalo Project on time and on budget, achievement of commercial graphite production and share price performance <p>Indirect</p> <ul style="list-style-type: none"> • 4,462,119 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	<ul style="list-style-type: none"> • On-market purchase of Shares

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	

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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?	No
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

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