

24 July 2017

GRAPHEx RAISES \$2.65M FROM SHARE PLACEMENT

Graphex Mining Limited (**ASX: GPX**) (**'Graphex'** or the **'Company'**) is pleased to advise that it has received subscriptions to purchase 12,045,454 fully paid ordinary shares at \$0.22 cents per share to raise \$2.65 million through a placement to professional and sophisticated investors (the **"Placement"**). Directors subscribed for 300,000 shares, the issue of which is subject to shareholder approval at the Company's next general meeting.

Proceeds from the Placement will be used to further advance the Chilalo Graphite Project, including finalisation of finance and offtake agreements and the completion of technical work associated with the conclusion of such agreements.

Managing Director, Phil Hoskins, commented *"We are pleased to have received such strong support for the Placement, both from existing shareholders and new investors. With the Placement finalised, our focus is firmly on concluding finance and offtake agreements with the CN Docking led syndicate, the completion of which is expected to see Graphex free carried to production."*

The Placement was made using the Company's existing share issuance capacity under ASX Listing Rules 7.1 and 7.1A. The Placement price of \$0.22 per share represents a discount of 20.9% to the 15-day VWAP as at the close of trade on 19 July 2017. The Placement was lead managed by Bridge Street Capital Partners Pty Ltd.

A handwritten signature in black ink, appearing to read "PHoskins".

PHIL HOSKINS

Managing Director

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About Graphex

Graphex Mining Limited is an Australian exploration and development company, dedicated to advancing the world class Chilalo Graphite Project, located in south-east Tanzania. Chilalo is host to a high-grade mineral resource and has demonstrated an ability to produce a premium graphite concentrate with a substantial portion of large and jumbo flake

material. Chilalo graphite possesses outstanding expandability characteristics, making it ideally suited to the rapidly growing expandable graphite market.

Graphex has an experienced board and management team with specific skills and extensive experience in African based project development, exploration, mining and processing. The Company has a long and well-established presence in Tanzania.

For more information, visit www.graphexmining.com.au.

