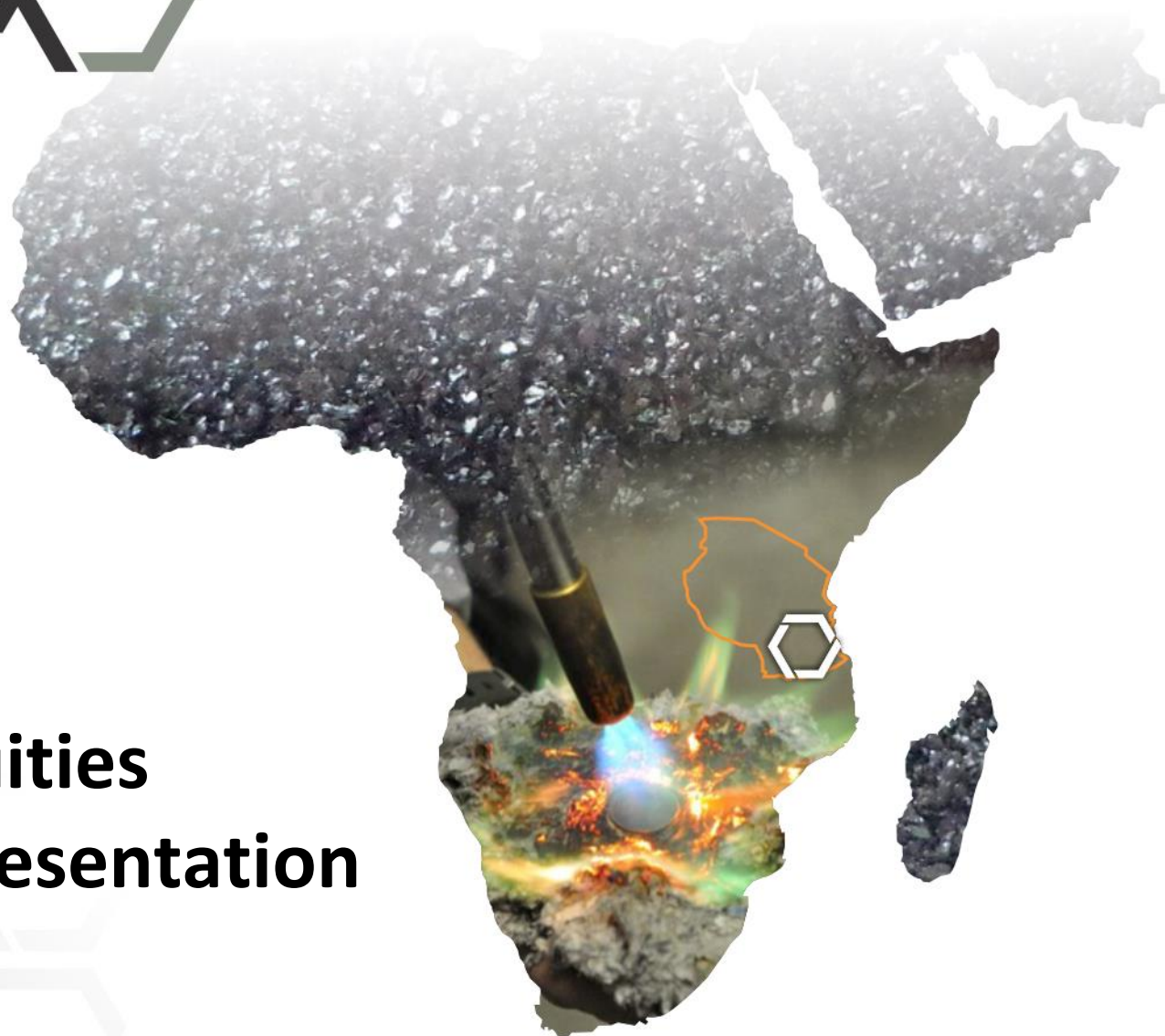




Schroeder Equities Conference Presentation



Corporate overview



Overview

ASX Code	GPX
Issued Capital	70.3M
Share Price	\$0.31
Market Capitalisation	\$21.8M
Cash – 31 December 2017	\$1.5M
Enterprise Value	\$20.3M
Options	18.4M

Analyst Coverage

Bridge Street Capital Partners	Chris Baker
The Sophisticated Investor	Adam Kiley

Top Shareholders

J P Morgan Nominees Australia Limited	5.2%
MMG Exploration Holdings	5.1%
One Managed Investment Funds Limited	4.1%
BPM Commodities	3.1%
Board and Management – fully diluted	10.7%

Board

Stephen Dennis	Non-executive Chairman
Grant Davey	Non-executive Director
Phil Hoskins	Managing Director

Key Management

Phil Hoskins	Managing Director
Stuart McKenzie	Company Secretary / Commercial Manager
Chris Knee	Chief Financial Officer
Heavenlight Kavishe	Country Manager, Tanzania

GPX Share Price Movements



Investment proposition

Strategy

- **Clear and differentiated strategy** of understanding end markets and partnering with strategic investors

High quality project

- Underpinned by the **coarsest flake graphite product** in the world

Exceptional economics

- Product quality ensures **highest sales price** and **strongest margins** in the graphite industry

Substantial graphite market opportunity and rising prices

- Chinese supply restrictions **increasing graphite prices**
- **Flame retardants** to revolutionise graphite industry - expandable graphite demand of 2 million tonnes per annum vastly exceeds battery demand (see slide 11)

Fully permitted project

- Mining licence and environmental approvals in place

Poised to finalise historic transaction

- **Equity, debt and offtake** arrangements to be a graphite industry-first
- Effectively free carried to production

Market-leading product

Chilalo product is the coarsest flake in the world and exhibits market-leading expandability. Price premiums for flake size are vastly superior to price premiums for grade.

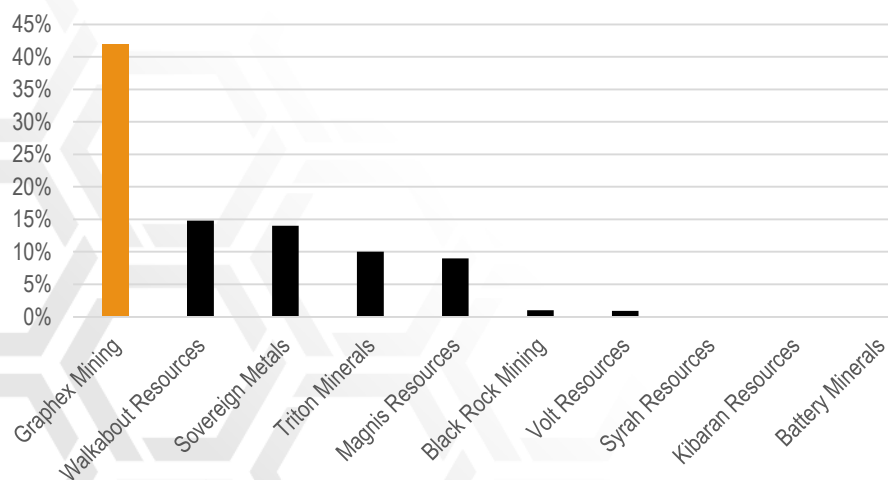
Chilalo Product Specifications

Flake Size	Microns	Mesh	Mass Dist. %	Assay TGC %	Price (US\$/t) ¹	Basket Price (US\$/t) ¹
	>850	20 Mesh	13.0	92.5	3,967	516
Super Jumbo	500-850	35 Mesh	29.0	90.7	2,644	767
Jumbo	300-500	50 Mesh	16.0	92.6	1,851	296
Large	180-300	80 Mesh	11.0	90.2	1,058	116
Medium	150-180	100 Mesh	7.0	95.8	859	60
Fines	<150	-100 Mesh	24.0	94.9	661	159
Total			100.0			1,914

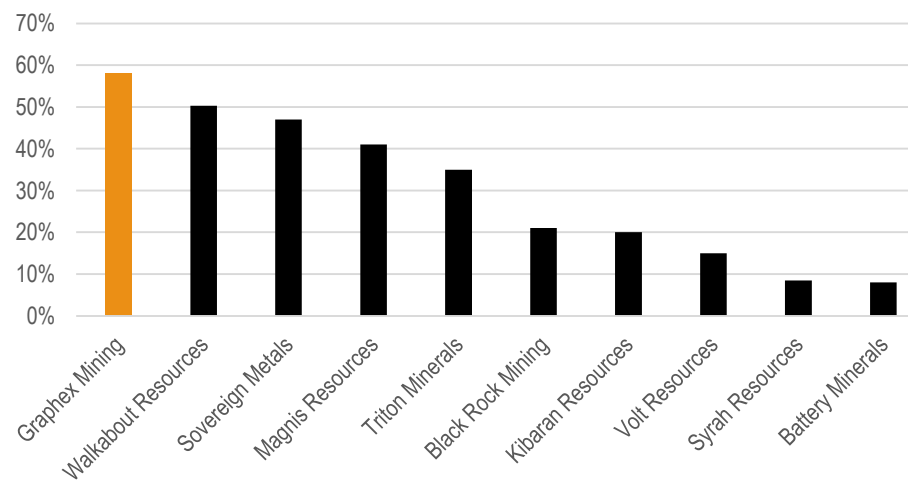
CN Docking confirm there is strong demand for +35 and +20 mesh however limited supply

Flake size peer comparisons

Cumulative product >500 microns



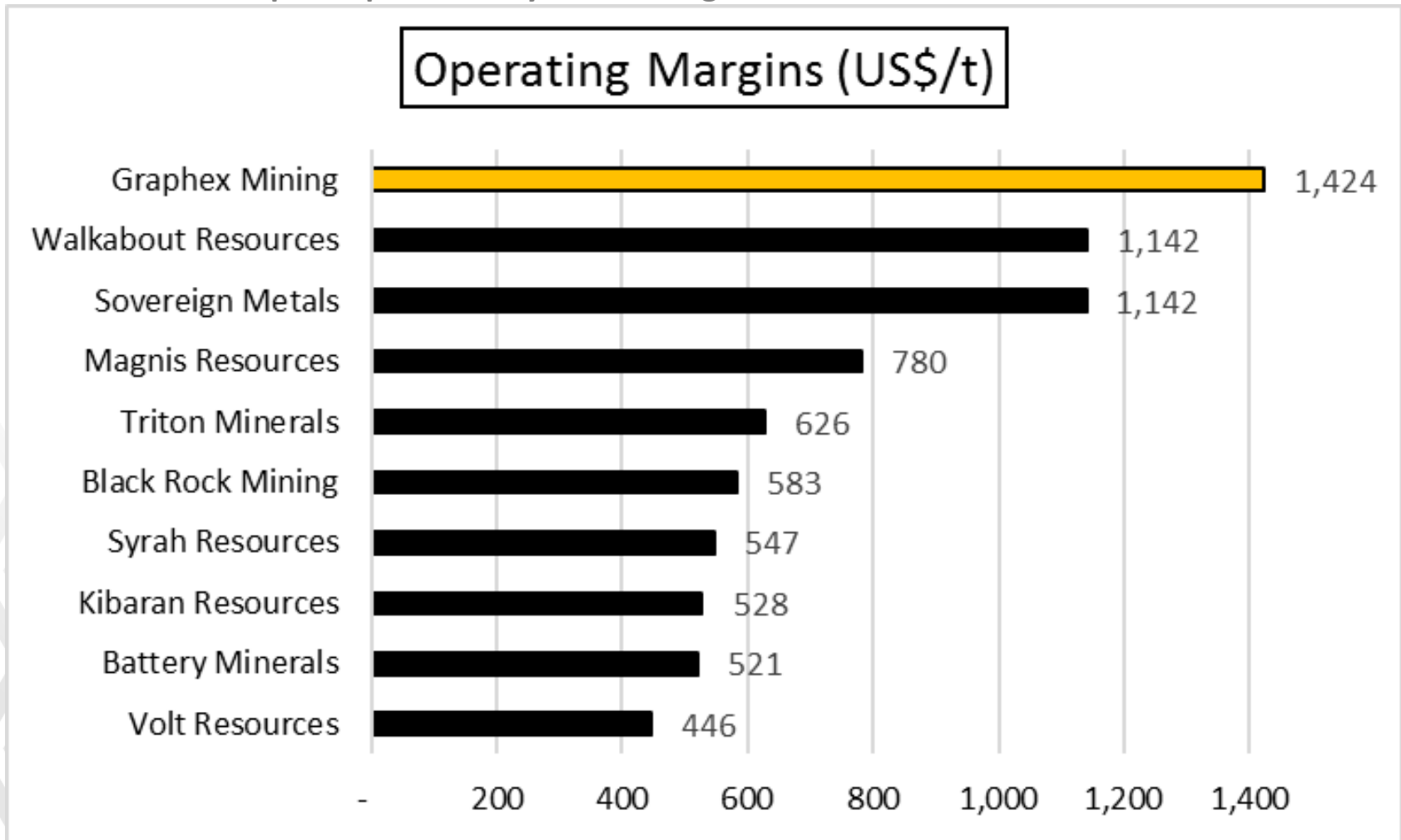
Cumulative product >300 microns



1. Pricing as at Jan-2018 provided by CN Docking. Pricing is net of 17.5% VAT applicable for sales into China.

Industry-leading margins

Graphite companies produce products with different flake size distributions. Margins are therefore more relevant for peer comparison than cost curves. Below is a peer comparison using the same price deck – Jan 2018 prices provided by CN Docking.



Sourced from publicly available information. Operating costs taken from most recently announced study factoring in the quoted LOM opex unless LOM costs were based on future production expansions

Updated FS expected to deliver industry-leading economics

Prior studies completed by Graphex and Suzhou¹ are in the process of being combined to optimise project economics

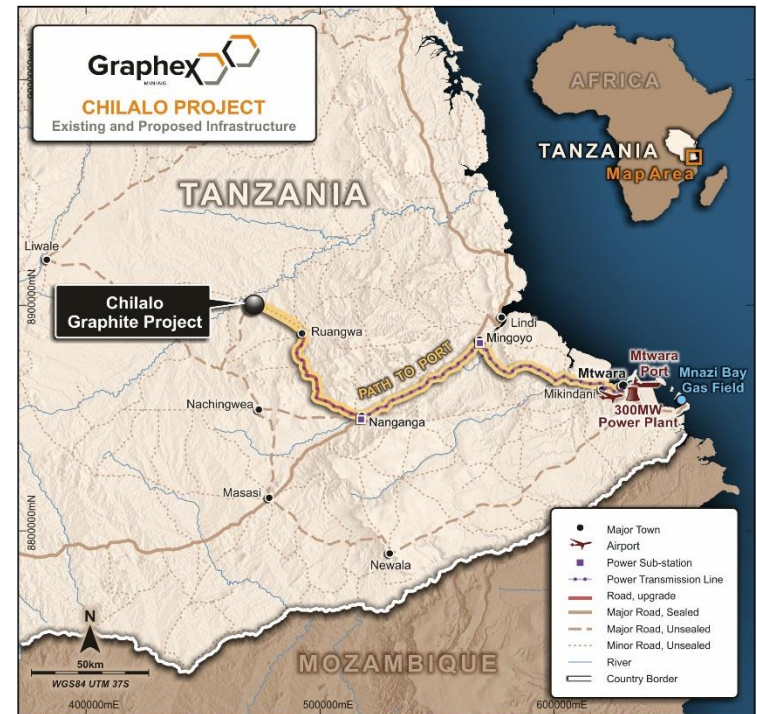
Project improvements since Graphex feasibility study include:

- Flake size improvements²
- Increased graphite prices³
- Increased mineral resource⁴
- Suzhou design enhancements

Operational metrics		GPX FS ⁵	Expected Updated FS
Life of Mine	Yrs	10	↑
Average annual production (LOM)	tpa	69,123	↑
Plant feed rate	tpa	630,000	↑
Average head grade (LOM)	% TGC	10.85	
Financial metrics		GPX FS ⁵	Expected Updated FS
Average annual EBITDA	US\$M	47	↑↑
Basket sales price	US\$/t	1,217	↑↑
Opex (per tonne of concentrate)	US\$/t	490	↑
Operating margin	US\$/t	727	↑↑
Capex (pre-production)	US\$M	74	↓
Projected payback period	Yrs	<2 years	↓

www.graphexmining.com.au

Chilalo route to port

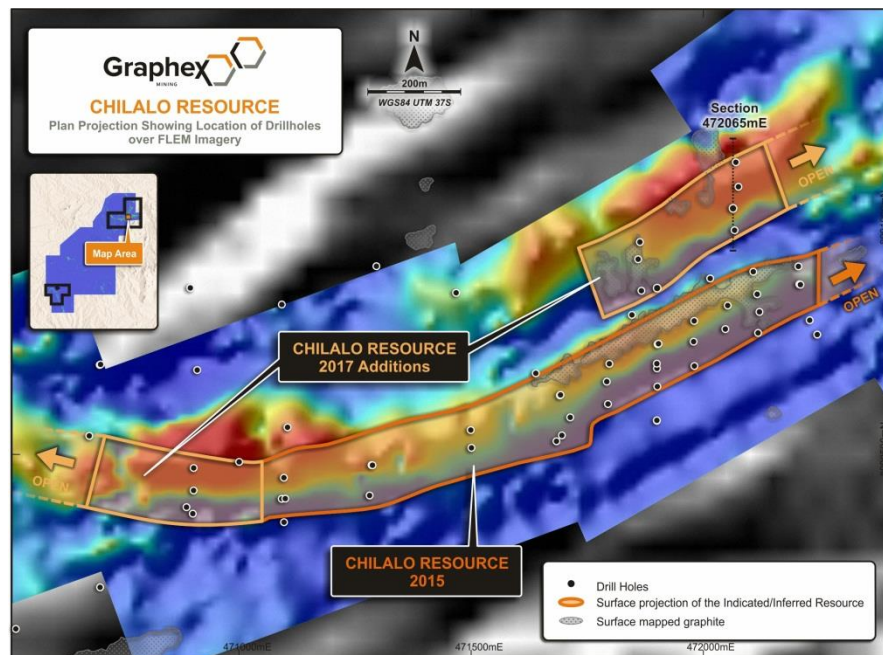


1. Suzhou Design and Research Institute for Non-Metallic Minerals
2. See ASX announcement 18 September 2017
3. See ASX announcement 18 September 2017 and slides 4 and 14
4. See ASX announcement 2 February 2017
5. See ASX announcement 23 November 2015

Chilalo Ore Reserves and Mineral Resources

Underpinned by a large high-grade resource

- High-grade Mineral Resource (Indicated and Inferred) of 16.9Mt @ 10.2% TGC, inclusive of ore reserve
- Mineralisation at or near surface
- Resource upgrade expected to significantly increase previous 10 year mine life
- Less than 10% of strike length drilled
- Open in all directions and at depth



Chilalo Project: Ore Reserves and Mineral Resources

Domain	Classification	Tonnes (Mt)	TGC%	Contained Graphite (Kt)
High-grade zone	Probable Reserve	4.7	11.0	517
Total ore reserves	Probable Reserve	4.7	11.0	517
High-grade zone	Indicated	5.2	11.9	622
High-grade zone	Inferred	11.7	9.4	1,100
Total high-grade resource	Indicated and Inferred	16.9	10.2	1,722
Low-grade zone	Inferred	36.6	3.5	1,265
Total resource	Indicated and Inferred	53.5	5.6	2,987

1. ASX announcement 2 February 2017.

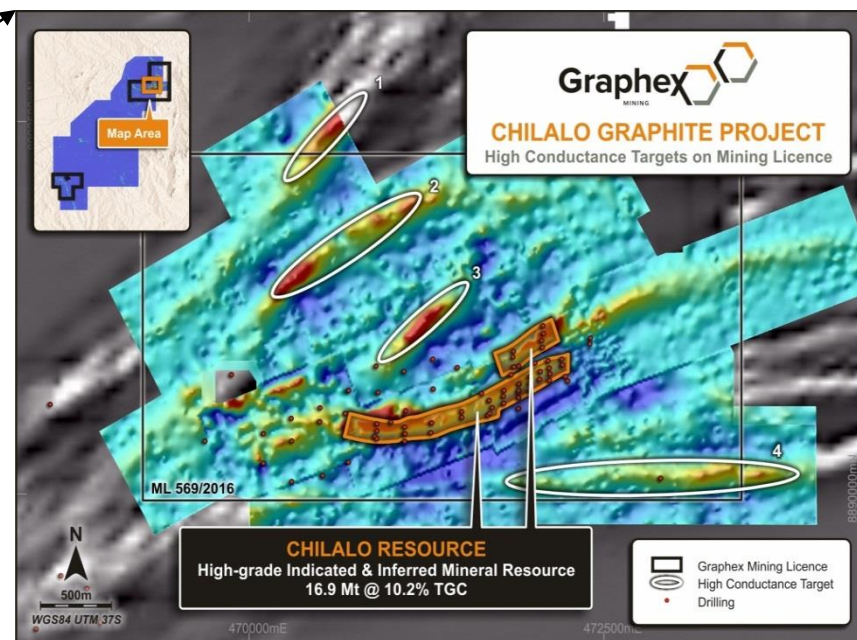
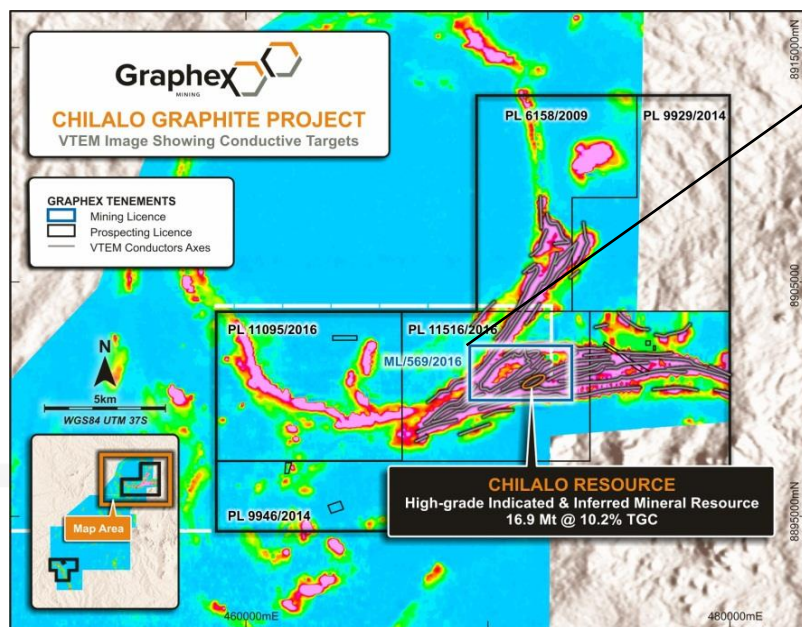
Please note: Mineral Resources are inclusive of Ore Reserves. The Mineral Resource was estimated within constraining wireframe solids using a core high grade domain defined above a nominal 5% TGC cut-off within a surrounding low grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks within these wireframe solids. Differences may occur due to rounding.

Significant resource upside

Multi-decade mine life potential - Exploration target tonnage of 100-350Mt @ 3-11% TGC¹

VTEM – 3km drilled of the 35km of high-conductance targets²

FLEM identifies 4 high-conductance targets on Mining Licence²



Once in production, Graphex aims to grow the Chilalo resource into one of the world's largest

1. The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target, which excludes the Chilalo Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Since IMX's announcement of the Exploration Target on 2 September 2015, Graphex confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

2. ASX announcement 15 December 2016.

Fully permitted with significant Tanzanian capability

Supportive community, experienced team capable of delivery



Fully Permitted

- Mining Licence granted
- Environmental certificate received

In-Country Capability

Experienced Country Manager:
Heavenlight Kavishe

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management and utility regulation
- Has held leadership positions with Tanzanian government agencies



Community

Current and historical CSR programs – Nachingwea Secondary School



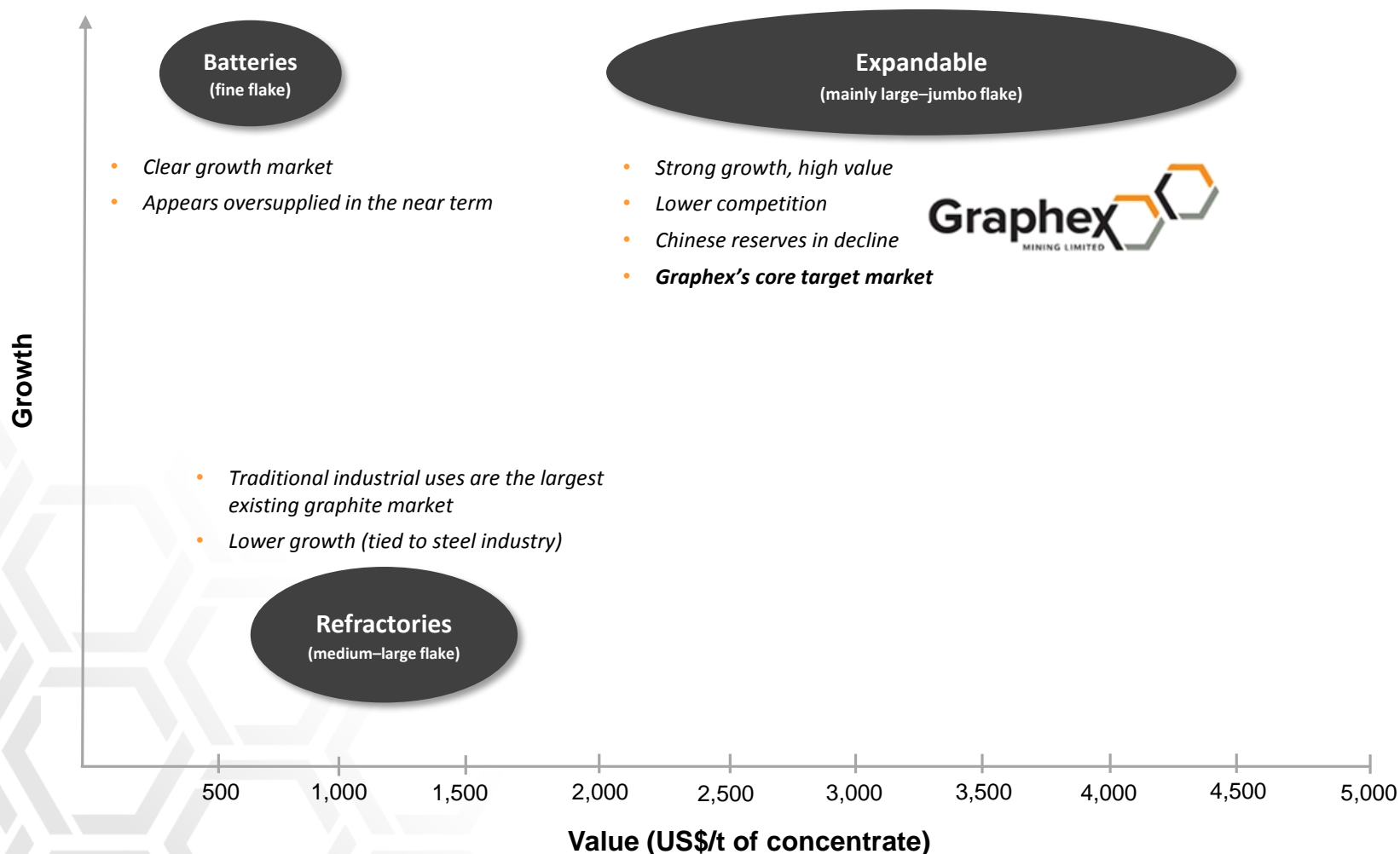
Consultation with district officials and local communities



- Relocation Action Plan completed, compensation agreed

Graphite Markets – Growth vs Value

Graphex is deliberately and strategically targeting the expandable market based on its attractive growth and value characteristics. Future optionality to supply battery market as market develops.



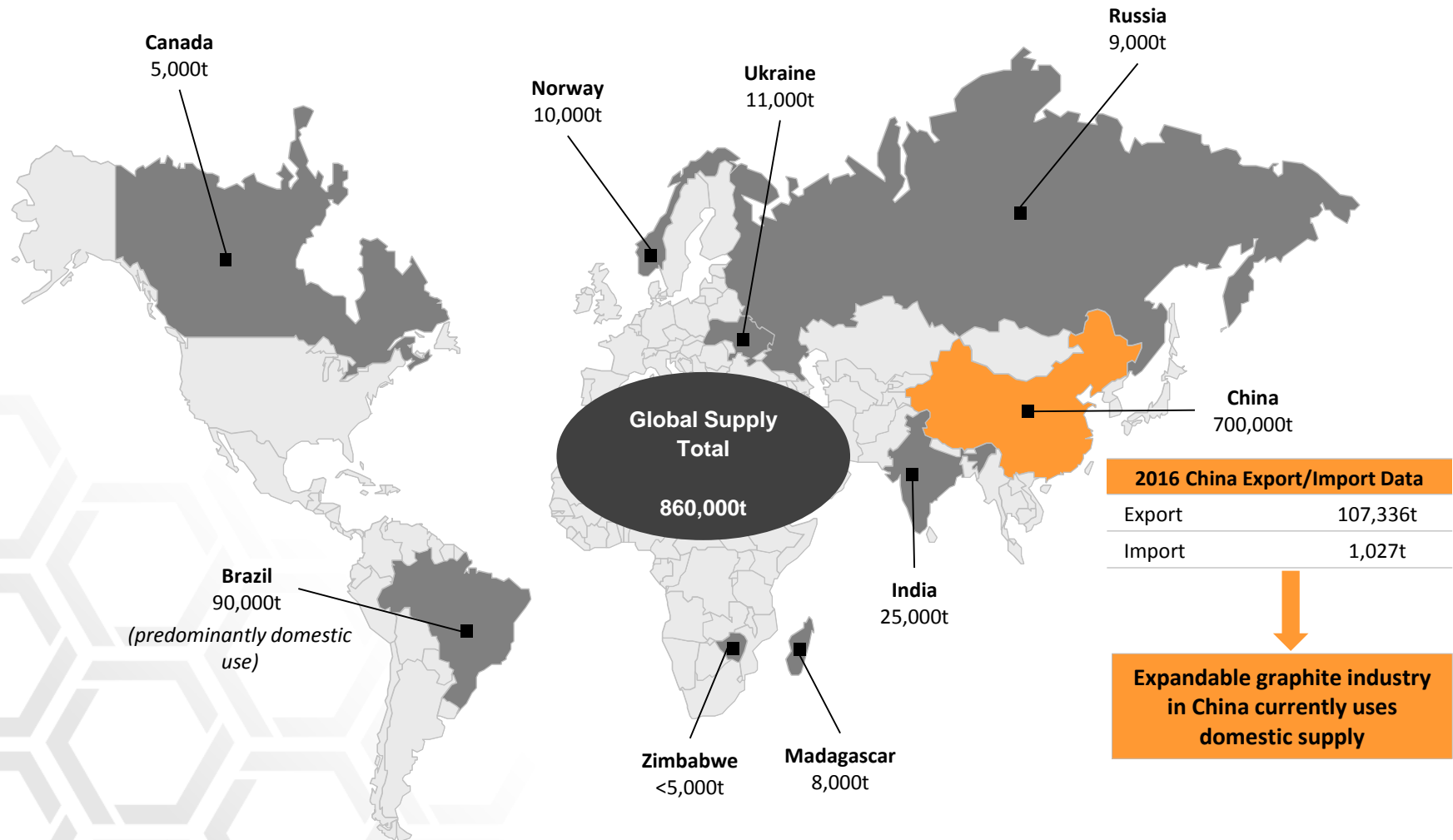
EVENT / OCCURRENCE	CONSEQUENCE / RESULT
2016 - Chinese building regulations change <ul style="list-style-type: none">• Use of flame retardant building materials (FRBMs) mandated although scarcely enforced due to lack of flame retardant supply	<ul style="list-style-type: none">• With no competitor product for FRBMs, China requires 2 million tonnes per annum of expandable graphite (see quote below)• Battery graphite demand not expected to hit this level until 2028
June 2017 – UK Grenfell Tower fire <ul style="list-style-type: none">• 80 deaths and 70 injuries, flammable exterior cladding responsible for fire spreading	<ul style="list-style-type: none">• In the weeks following, 95 buildings in 32 local authorities failed safety test (100% failure rate) - UK building regulations are now under review
August 2017 – Dubai skyscraper fire <ul style="list-style-type: none">• Flammable cladding responsible for the fire spreading	<ul style="list-style-type: none">• Dubai fire safety rules amended to require fire resistant cladding, estimated 30,000 buildings in the UAE have highly flammable cladding
Current – Australian review of Grenfell Tower fire and 2014 apartment building fire	<ul style="list-style-type: none">• Building owners warned insurance may be refused if similar cladding is present



“China needs 40Mtpa of FRBMs, which will contain 5% expandable graphite.”
Mr Jiang Yang (Group Vice President, China National Building Materials and President, China Building Materials Application Technology Research Institute) – 3 December 2017

2016 Global flake graphite supply

China continues to dominate global flake graphite supply. China's dominance of expandable and spherical graphite has been fuelled by domestic graphite production. This will change in the future.



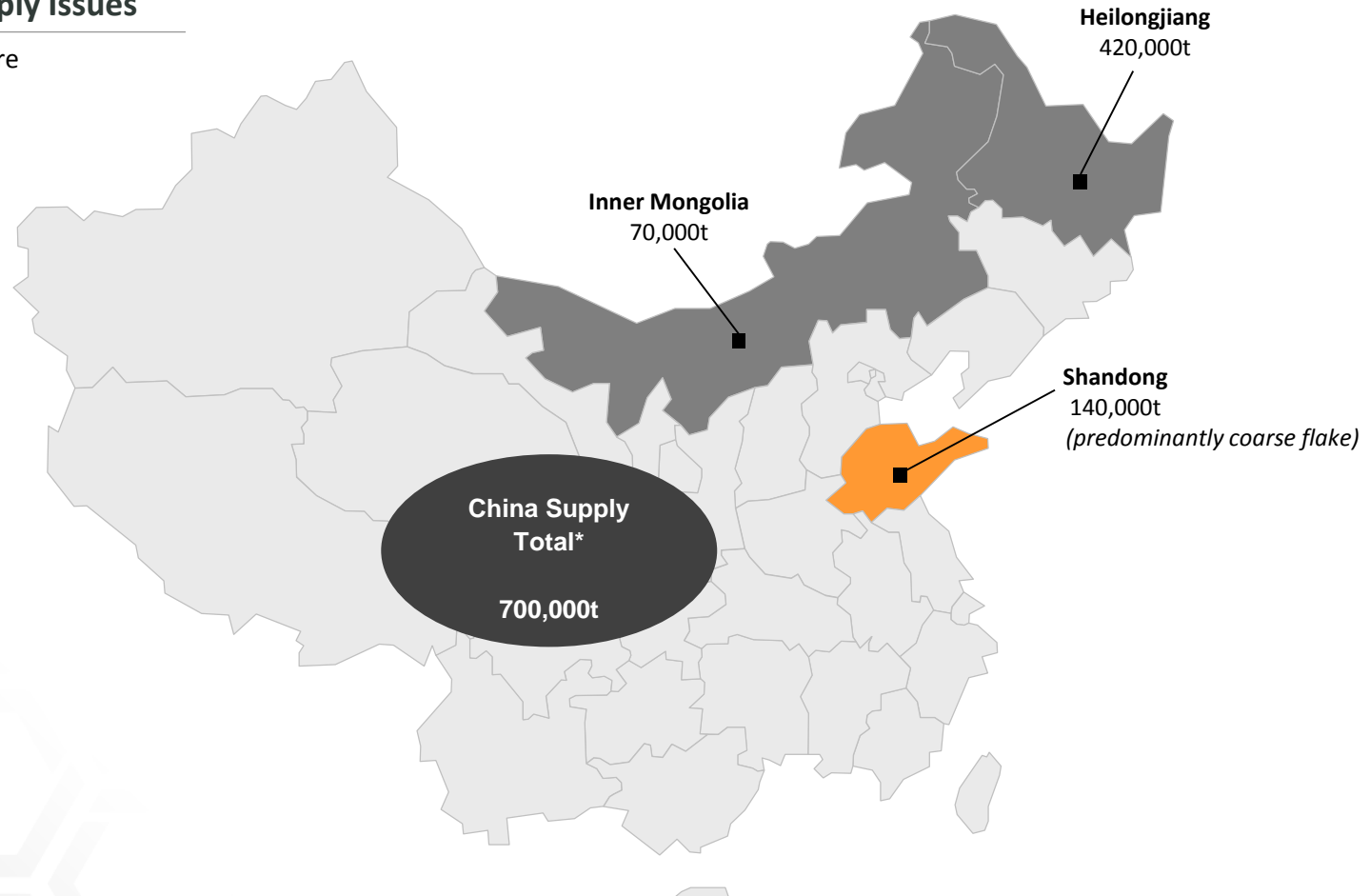
2016 Chinese flake graphite supply

Mine closures for environmental reasons are restricting the world's largest source of supply

China Flake Graphite Supply Issues

China's flake graphite reserves are increasingly subject to:

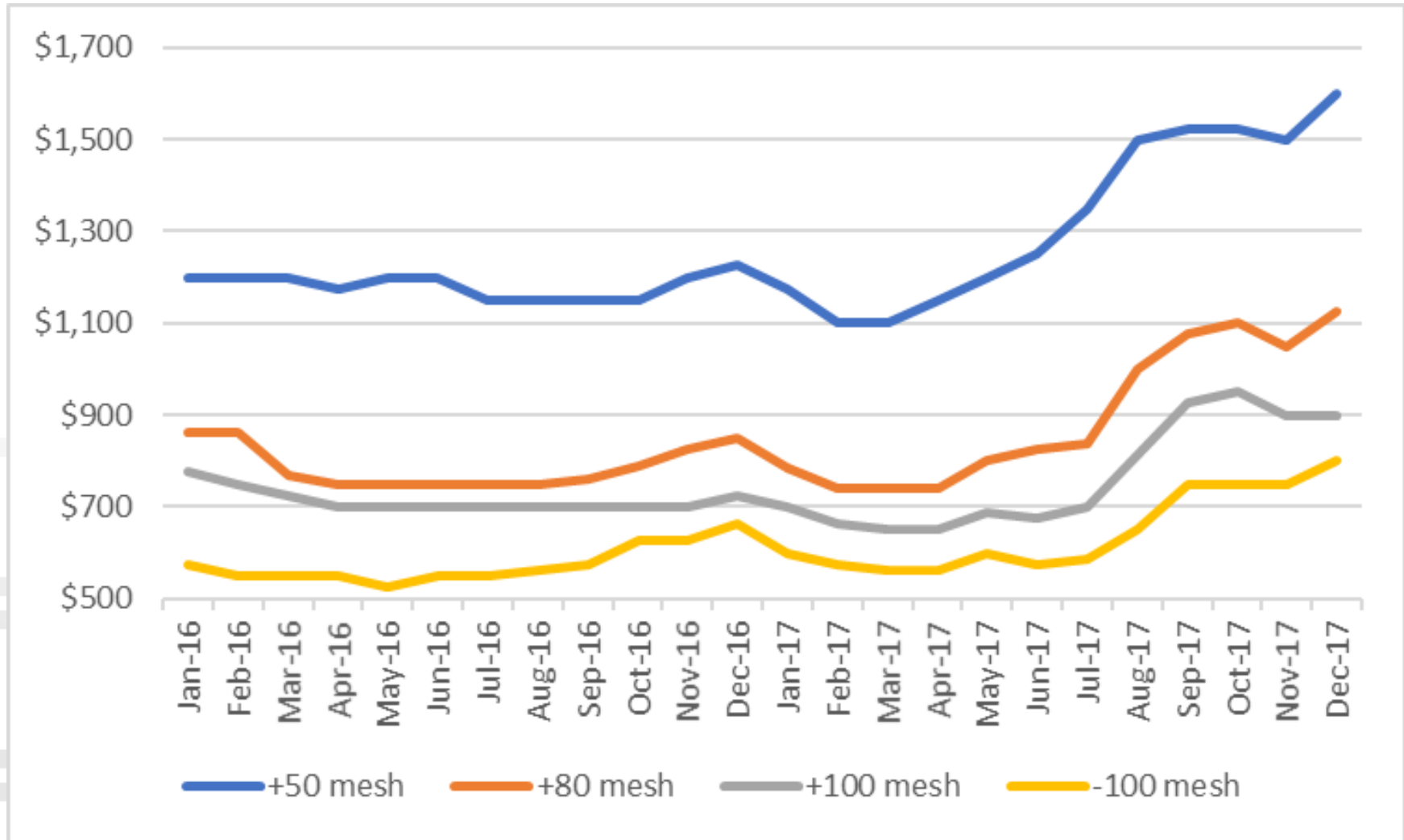
1. Lower grades
2. Higher costs
3. Diminishing flake size
4. Environmental concerns



The next decade will see East Africa replace China as the dominant supplier of coarse flake graphite

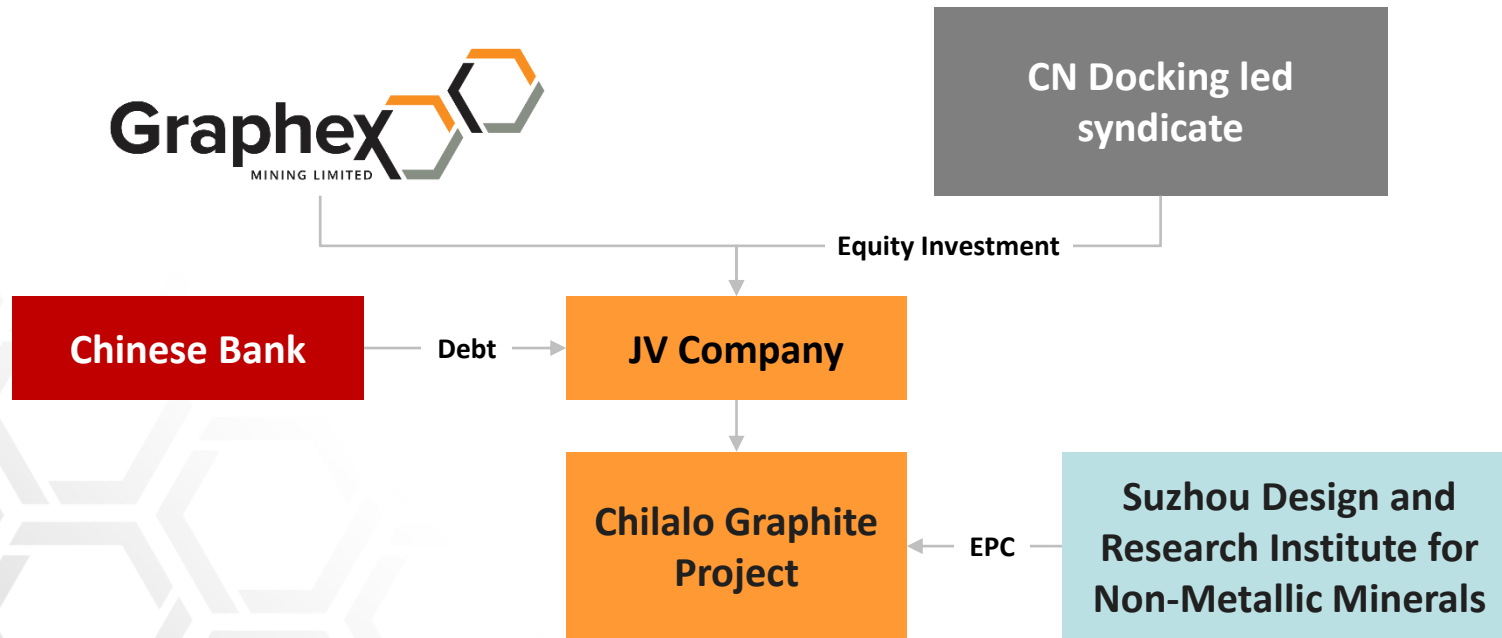
Flake graphite prices are increasing

Combination of strong demand and restricted supply has driven strong growth in flake graphite prices



Status of finance and offtake discussions

- Proposed transaction with CN Docking is a comprehensive development solution comprising finance, offtake and EPC – Graphex effectively free-carried
- Leverages Chinese processing expertise and market understanding
- Final agreement is subject to satisfactory agreement being reached with the Tanzanian Government
- Graphex continues to receive strong interest from alternative financiers



Graphex growth strategy

Development of Chilalo is the first step to Graphex becoming a leading supplier of high-quality graphite products

Conclude offtake and financing arrangements

- Terms agreed, discussions advanced
- Conclusion of arrangements will be a substantial re-rating event for Graphex and ensure development of the Chilalo project

Resource growth to facilitate production expansions

- Aggressive drilling campaigns to increase the resource and mine life
- Expansions to initial production rates to deliver into growing flame retardant markets

Value-added downstream processing in Tanzania

- Partner with Chinese to develop downstream processing in Tanzania utilising substantial tax incentives on offer from the Tanzanian Government
- Utilisation of Chinese industry-leading expertise in producing expandable graphite, spherical graphite and graphene
- Highly credible and value-accretive addition to Graphex's core business of graphite mining and processing

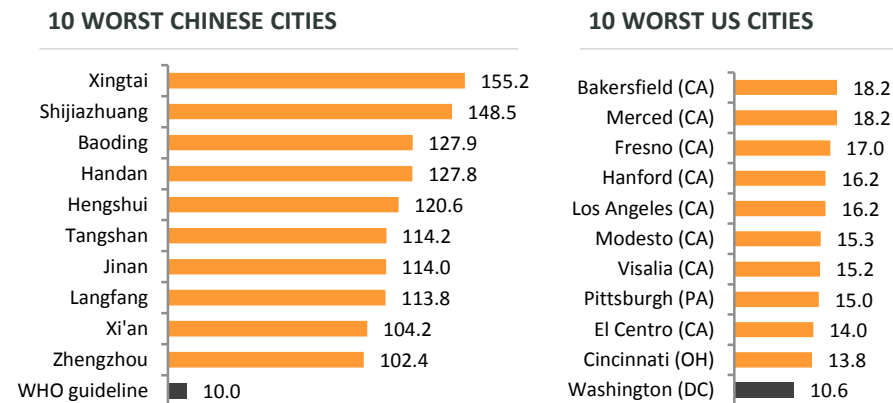


APPENDICES

Chinese environmental crackdown increasing prices

- China now place equal importance on environmental protection as economic growth – no longer will polluting industries remain operational to achieve GDP targets
- Focus on quality of growth
- All Chinese provinces have undergone 3 levels of environmental inspection during 2017
- Environmental policies now being strictly enforced
- Graphite mines in China are known contributors to dust pollution
- Downstream processing of graphite are known contributors to water and soil pollution through inappropriate disposal of chemicals
- Substantial mine closures in Shandong (coarse flake capital of the world)
- CN Docking and Suzhou have indicated that prices for coarse flake graphite have increased by 50% since late 2016

PM2.5 Problem in China



WHO guidelines consider anything over 10 micrograms per cubic meter of PM2.5 to be hazardous to health

Pollution in Beijing



Existing infrastructure

Roads and transport

- Chilalo to Mtwara Port is ~ 220km, predominantly sealed
- Government sealing of Ruangwa to Nanganga – 25% complete
- Existing airport at Nachingwea ~ 47km from Chilalo

Mtwara Port

- Commercial deep water port with capacity to handle Chilalo's volumes
- Expansion to double capacity under way
- Land available for concentrate storage

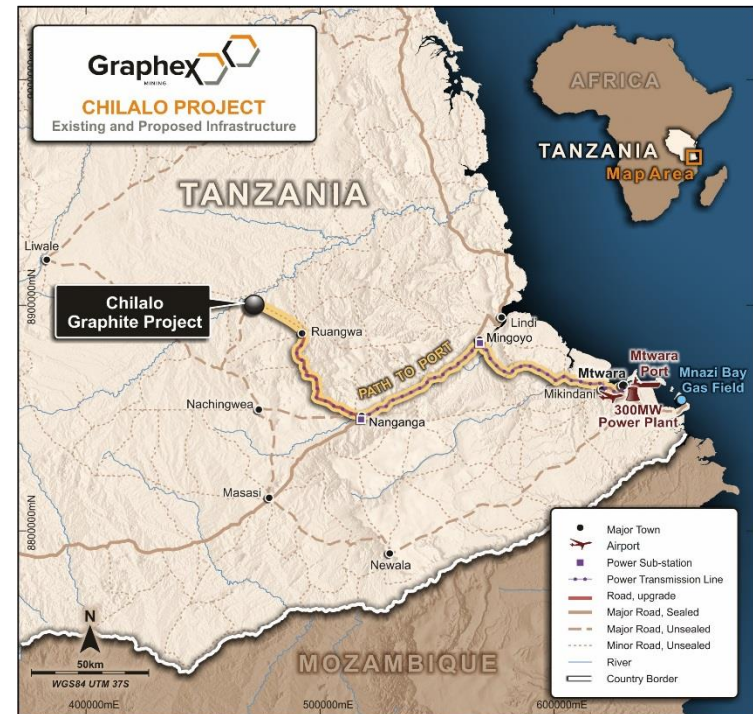
Power

- Diesel generated power initially
- Expansions to grid power supply under way in SE Tanzania – scope for significant reductions in operating costs

Water

- Preliminary studies indicate that water supply is expected to be available at site from borefield

Chilalo route to port



Mtwara Port



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- The information in this Presentation that relates to in situ Mineral Resources for Chilalo, as announced on 2 February 2017, is based on information compiled by Mr. Grant Louw under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global Pty Ltd (CSA), an independent consulting company. Dr Scogings takes overall responsibility for the report. Dr Scogings is a Member of both the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Dr Scogings consents to the inclusion of such information in this Presentation in the form and context in which it appears. Graphex confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 2 February 2017 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 2 February 2017 continue to apply and have not materially changed.
- The information in this Presentation that relates to the Ore Reserve at the Chilalo Project is based on information compiled by Mr Karl van Olden, a Competent Person, who is a Fellow of The Australasian Institute of Mining and Metallurgy, which was announced by IMX Resources Limited (now Indiana Resources Limited) on 10 May 2016. Karl van Olden is employed by CSA and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr van Olden consents to the inclusion in this Presentation of the matters based on such information in the form and context in which it appears. Graphex confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 May 2016 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 10 May 2016 continue to apply and have not materially changed.
- Information in this Presentation that relates to exploration results at the Chilalo Project is based on data collected under the supervision of Mr Nick Corlis, in his capacity as Executive Director, Exploration (prior to the formation of Graphex) and in his capacity as General Manager – Technical (following the listing of Graphex). Mr Corlis, BSc (Hons) MSc, is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking, to qualify as a Competent Person under the JORC Code 2012. Mr Corlis has verified the data underlying the information contained in this Presentation and approves and consents to the inclusion of the data in the form and context in which it appears. The relevant announcements to which information in this Presentation on exploration results at the Chilalo Project relate are referenced in the Presentation. Graphex confirms that it is not aware of any new information or data that materially affects the information included in those relevant announcements.

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