

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	26 February 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	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	31 May 2019

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Direct</p> <ul style="list-style-type: none"> • 136,284 Shares. • 715,000 Unquoted Options with a nil exercise price, expiring 9 June 2021, vesting on 1 July 2019, conditional upon achievement of key project milestones. • 260,000 Unquoted Options, with a nil exercise price, expiring 14 June 2019. • 596,261 Unquoted Options, with a nil exercise price, expiring 1 July 2022, vesting on 1 July 2020, conditional upon achievement of key project milestones linked to the development of the Chilalo Project • 421,818 Unquoted Options, with a nil exercise price, expiring 1 July 2021, vesting on 1 July 2019, conditional upon achievement of a satisfactory resolution of legal and regulatory issues in Tanzania and securing development funding • 580,000 Unquoted Options with a nil exercise price, expiring 1 July 2023, vesting on 1 July 2021, conditional upon completion of offtake arrangements, commercial production at Chilalo and share price performance <p>Indirect</p> <ul style="list-style-type: none"> • 481,444 Shares. • 83,333 Loyalty Options, exercisable at \$0.25 each, expiring 9 June 2019.
Class	<p>Shares</p> <p>Unquoted Options</p>

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Number acquired	Direct – 260,000 Shares pursuant to the exercise of Unquoted Options
Number disposed	Direct – 260,000 Unquoted Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares valued at \$63,700, based on the closing price on 30 May 2019 of \$0.245 per Share. No cash was received as the Shares were issued pursuant to the exercise of Unquoted Options with a zero exercise price.

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No. of securities held after change	<p>Direct</p> <ul style="list-style-type: none"> • 396,284 Shares. • 715,000 Unquoted Options with a nil exercise price, expiring 9 June 2021, vesting on 1 July 2019, conditional upon achievement of key project milestones. • 596,261 Unquoted Options, with a nil exercise price, expiring 1 July 2022, vesting on 1 July 2020, conditional upon achievement of key project milestones linked to the development of the Chilalo Project • 421,818 Unquoted Options, with a nil exercise price, expiring 1 July 2021, vesting on 1 July 2019, conditional upon achievement of a satisfactory resolution of legal and regulatory issues in Tanzania and securing development funding • 580,000 Unquoted Options with a nil exercise price, expiring 1 July 2023, vesting on 1 July 2021, conditional upon completion of offtake arrangements, commercial production at Chilalo and share price performance <p>Indirect</p> <ul style="list-style-type: none"> • 481,444 Shares. • 83,333 Loyalty Options, exercisable at \$0.25 each, expiring 9 June 2019.
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Exercise of Unquoted Options.

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	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	

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Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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

⁺ See chapter 19 for defined terms.