

6 March 2020

FURTHER FUNDS RAISED FROM ADDITIONAL SHARE PLACEMENT

Graphex Mining Limited (ASX: GPX) ('**Graphex**' or the '**Company**') is pleased to announce that further to its announcement earlier today, it has raised an additional \$163,500 (before costs) through the placement of approximately 2.5 million shares at \$0.065 per share to an institutional investor (the '**Additional Shares**').

The placement of the Additional Shares, together with the placement to raise \$0.8 million announced earlier today ('**Placement**'), brings the total amount raised from the Additional Shares and the Placement to \$0.96 million (before costs).

The placement of the Additional Shares was made using the Company's existing share issuance capacity under ASX Listing Rules 7.1 and 7.1A, with:

- 1,273,621 of the Additional Shares issued under Listing Rule 7.1; and
- 1,241,764 of the Additional Shares issued under Listing Rule 7.1A.

The issue price of \$0.065 per share represents a discount of 18.75% to the 5 day VWAP of \$0.08, and a 22.6% discount to the last closing price of \$0.084 (being the closing price on Tuesday 3 March 2020).

Issue of the Additional Shares is expected to occur on or about Thursday 12 March 2020.

As also advised in this morning's announcement, a Share Purchase Plan to raise up to \$250,000, is being made available to all existing eligible Graphex shareholders on the same terms as the Placement ('**SPP**'). Further details of the SPP, including the terms and conditions, will be available in an SPP Offer Booklet, which is expected to be dispatched to eligible shareholders on or around 11 March 2020.

An indicative capital structure, following the Placement, the placement of the Additional Shares and the SPP is shown in the table below.

Indicative Capital Structure – Post Placement, Additional Shares and SPP

Description	Shares
Existing Shares	100,957,708
Placement	12,307,693
Additional Shares	2,515,385
Total Shares after the Placement and Additional Shares	115,780,786
SPP (at total subscription amount)	3,846,153
Total Shares post Placement and SPP	119,626,939

Authorised by the Board.



PHIL HOSKINS
Managing Director

For further information, please contact:
Phil Hoskins – Managing Director
Tel: +61 8 9200 4960

Stuart McKenzie – Commercial Manager and
Company Secretary
Tel: +61 8 9200 4960

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

About Graphex Mining

Graphex Mining Limited (ASX:GPX) is an Australian resources company listed on the Australian Securities Exchange. Graphex owns the world-class Chilalo Graphite Project, located in south-east Tanzania (see Figure on following page).

Since the initial discovery of Chilalo in 2014, Graphex has adopted a clear and differentiated strategy of understanding end markets and seeking to partner with strategic investors to enable delivery of the Chilalo Project. Underpinned by a high proportion of large flake material with exceptional expansion characteristics, the Company has targeted the expandable graphite market, which among many applications, is ideally suited to the manufacture of high-value graphite foils and flame-retardant materials.

Graphex has strategically targeted these expandable graphite applications based on their attractive growth and value characteristics. The size and growth expectations of the expandable graphite market applications, the premium prices for large flake graphite in general and the suitability of Chilalo graphite for the production of expandable graphite applications has meant that the Company has prioritised supplying the expandable graphite market as the primary focus.

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

Chilalo Large Flake Graphite Project, Located in Tanzania

