



A NEW STRATEGIC DIRECTION

GRAPHEX ACQUIRES MALI GOLD PROJECTS

July 2020



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Mineral Resources

The information in this Presentation that relates to the historical Mineral Resource Estimate for the Tabakorole Gold Project (**Tabakorole MRE**) was announced on 17 June 2020. The Tabakorole MRE was not reported in accordance with the 2012 JORC Code; a competent person has not done sufficient work to classify the Tabakorole MRE as mineral resources in accordance with the 2012 JORC Code; and it is uncertain that following evaluation and/or further exploration work that the Tabakorole MRE will be able to be reported as mineral resources in accordance with the 2012 JORC Code.

Graphex confirms that it is not in possession of any new information or data relating to the Tabakorole MRE that materially impacts on the reliability of the Tabakorole MRE or Graphex's ability to verify the Tabakorole MRE as mineral resources in accordance with Appendix 5A of the 2012 JORC Code and the supporting information provided in the announcement of 17 June 2020 continues to apply and has not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results at the Tabakorole Gold Project and the Lakanfla Gold Project was announced on 17 June 2020. Graphex confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A RENEWED OPPORTUNITY

TWO HIGH QUALITY GOLD PROJECTS IN A PROVEN REGION



New acquisition

Acquisition of existing resources and advanced gold exploration projects in a world-class address with walk-up drill targets



Tabakorole project

Valuation underpinned by existing ~600koz gold resource¹ with upside in grade and ounces expected



Fully Funded

Once approved, Graphex will have circa \$5.0M to drive aggressive exploration



Lakanfla project

Huge potential, new style of target, drill ready



Board refresh

Addition of 2 high calibre, exploration-focused mining professionals to the Board to drive new strategy



Newsflow

Targeting upgraded and remodelled JORC resource following drill results from July 2020

CORPORATE OVERVIEW

WELL FUNDED EXPLORER WITH A LOW ENTERPRISE VALUE

CAPITAL STRUCTURE

	Current	Pro-forma
Issued Capital	115M	413M
Options	5M	32M
Share Price	\$0.039	\$0.02
Market Capitalisation	\$4.5M	\$8.3M
Cash	\$0.2M	\$5.0M
Enterprise Value	\$4.3M	\$3.3M

BOARD

Stephen Dennis	Non-executive Chairman
Phil Hoskins	Managing Director
Chris van Wijk	Executive Director (NEW)
Andrew Pardey	Non-executive Director (NEW)

MAJOR SHAREHOLDERS

J P Morgan Nominees Australia Ltd	8.71%
BNP Paribas Nominees <DRP>	5.33%
Capital DI Ltd	5.08%
Quintero Group Ltd	4.92%



BOARD OF DIRECTORS

REFRESHED BOARD PROVIDES BALANCED EXPERTISE TO SUPPORT NEW STRATEGY

CORPORATE



Phil Hoskins
Managing Director

Mr Hoskins commenced his career at a large international accounting firm and has since gained corporate experience with both Australian and international listed companies. He is a senior executive with broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments requiring debt and equity financing. He was previously Managing Director of IMX Resources Limited after spending three years as Chief Financial Officer.



Stephen Dennis
Non-Executive Chairman

Stephen Dennis has been actively involved in the industry for over 30 years. He has held senior management positions at MIM Holdings Limited, Minara Resources Limited and Brambles Australia Limited. Mr Dennis was the chief executive officer and managing director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan. Mr Dennis is also currently the Non-Executive Chairman of Heron Resources Limited, Rox Resources Limited and EHR Resources Limited.

EXPLORATION



Chris van Wijk
Executive Director & Exploration Manager

Chris is an experienced geologist, specialising in project evaluation and project generation. Chris brings to his role in Graphex a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia. Chris has a Master of Science in Ore Deposit Geology from the University of Western Australia and is a member of the AUSIMM.



Andrew Pardey
Non-Executive Director

Andrew Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2020 he was Chief Executive Officer of Centamin Plc. Andrew also served as General Manager-Operations at the Sukari Gold Mine before his previous appointment as Chief Operating Officer in May 2012. He was a major driving force in bringing Sukari into production, having joined during the mine's construction phase and was instrumental in the successful transition of the operation through construction and into production. Andrew holds a BSc in Geology and has also held senior positions in Africa, Australia and other parts of the world including.

ACQUISITION OF MALI GOLD PROJECTS

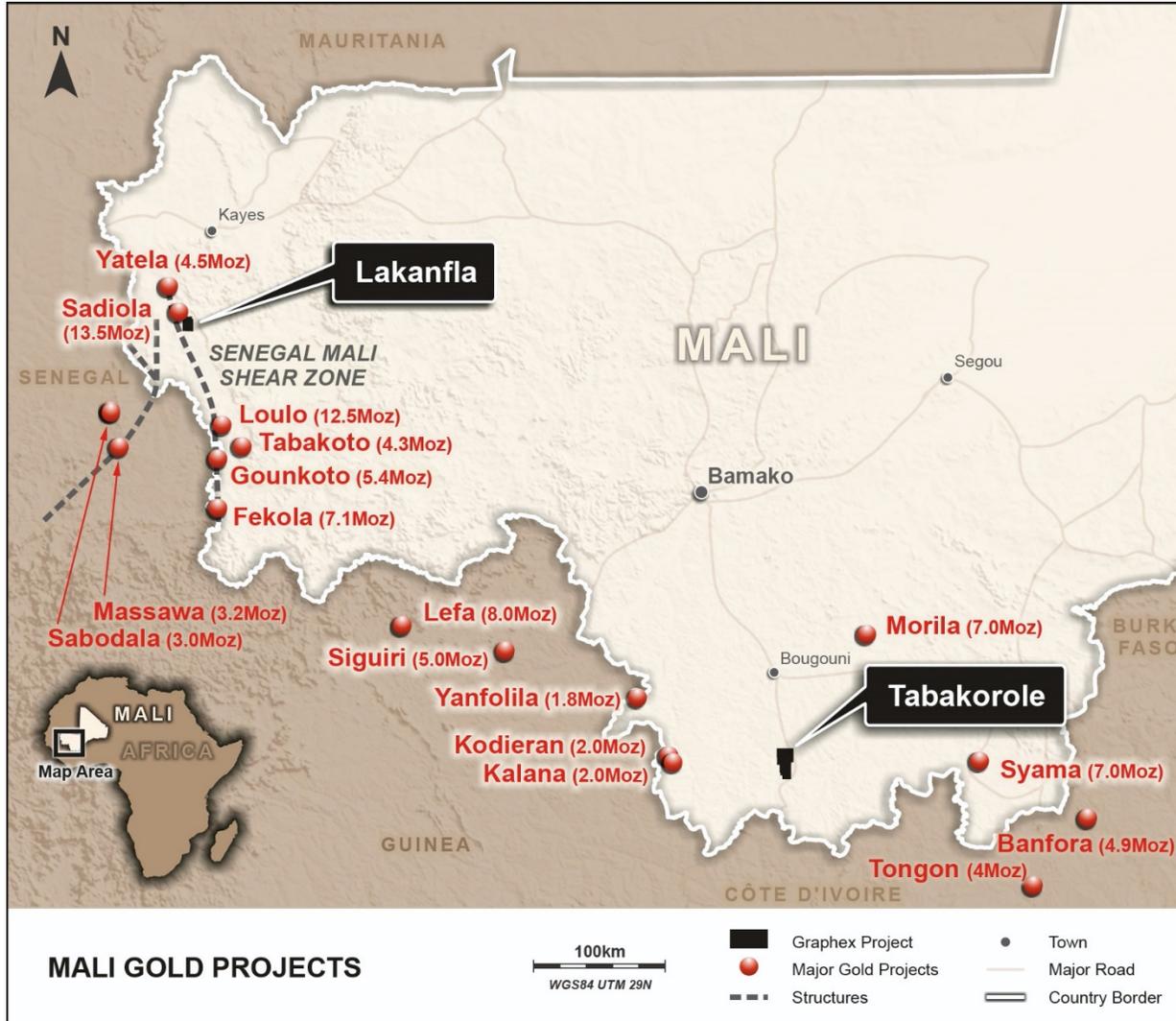
A NEW STRATEGIC DIRECTION

- JV entry into two exciting Mali gold projects; **Tabakorole** and **Lakanfla**
- Graphex can earn 100% in both projects subject to certain milestones
- JV introduced by Capital DI, a major shareholder with a large Mali footprint
- Tabakorole and Lakanfla are both drill-ready projects
- Tabakorole has an existing, historical resource

Stage	Stage Payment	Lakanfla	Tabakorole	Interest Earned
1	US\$50k (already paid)	Drill 3,500m	Drill 1,500m (completed) Publish JORC resource	33%
2	US\$200k	Drill 9,000m or publish 1Moz JORC resource	Drill 2,500m + US\$300k other expenditure	51%
3	US\$150k	US\$3M expenditure	US\$3M expenditure	70%
4	US\$100k	DFS	DFS	80%
5	US\$1M	Construction	Construction	100% if sole funding
Royalty	Altus retain a 2.5% NSR, 1.5% of which can be repurchased			

LOCATION OF MALI GOLD PROJECTS

WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES



Tabakorole Project

Existing ~ 600koz resource with upside in grade and ounces (ASX announcement 17 June 2020)

Lakanfla Project

Major untested gold target, 6km from Sadiola

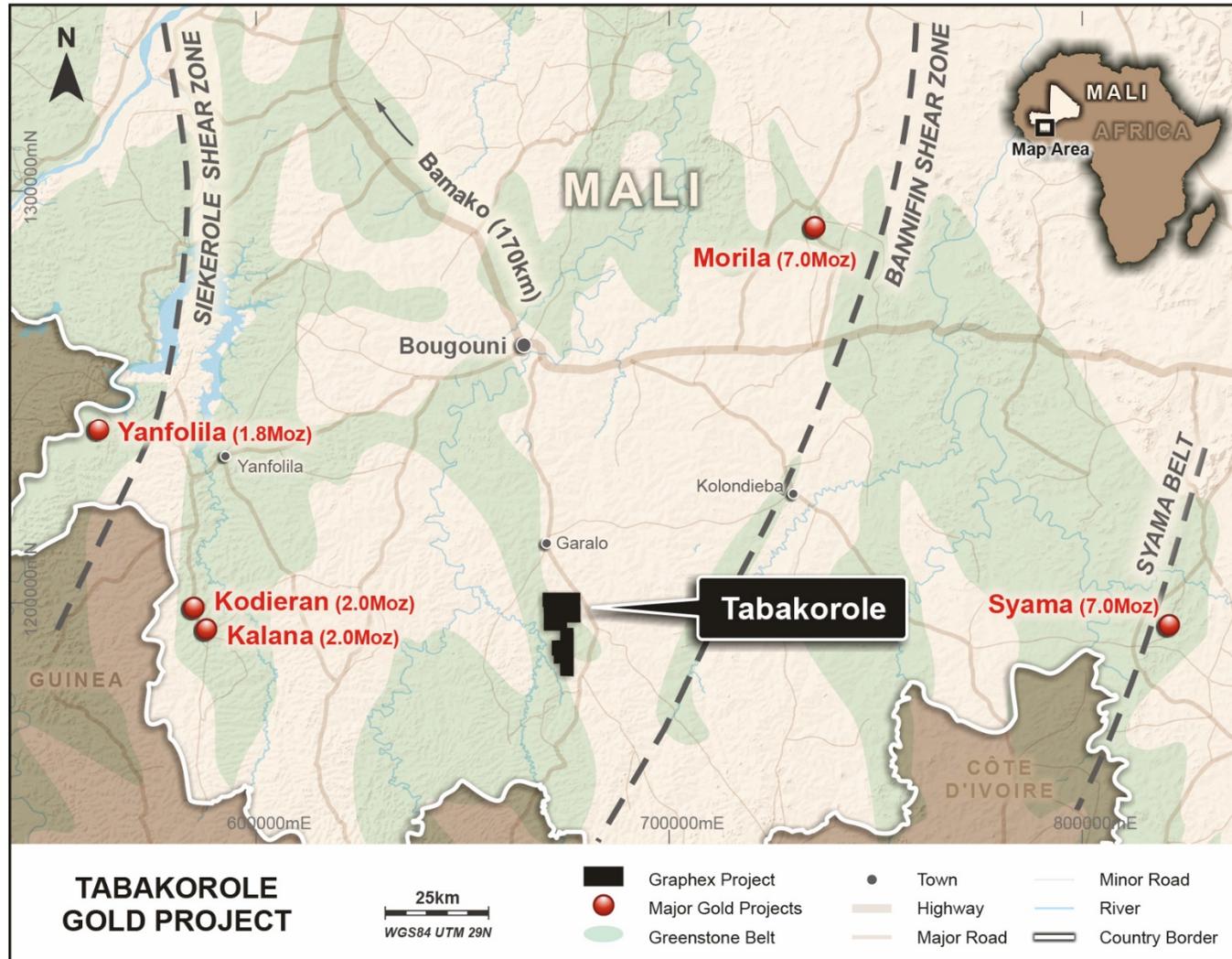
SIGNIFICANT GLOBAL INTEREST IN MALI

BARRICK



TABAKOROLE GOLD PROJECT

LOCATED ON THE MASSIGUI BELT IN SOUTHERN MALI



Tabakorole Geology

- Located between the Siekerole Shear Zone and the Bannifin Shear Zone in southern Mali
- Possible large splay off the Bannifin Shear Zone (like the 7.0 Moz Morila mine)
- Hosted in volcanoclastic sediments and mafic rocks
- Existing, historical NI43-101 resource of ~600koz published in 2007¹ (additional high-grade drilling completed since 2007)

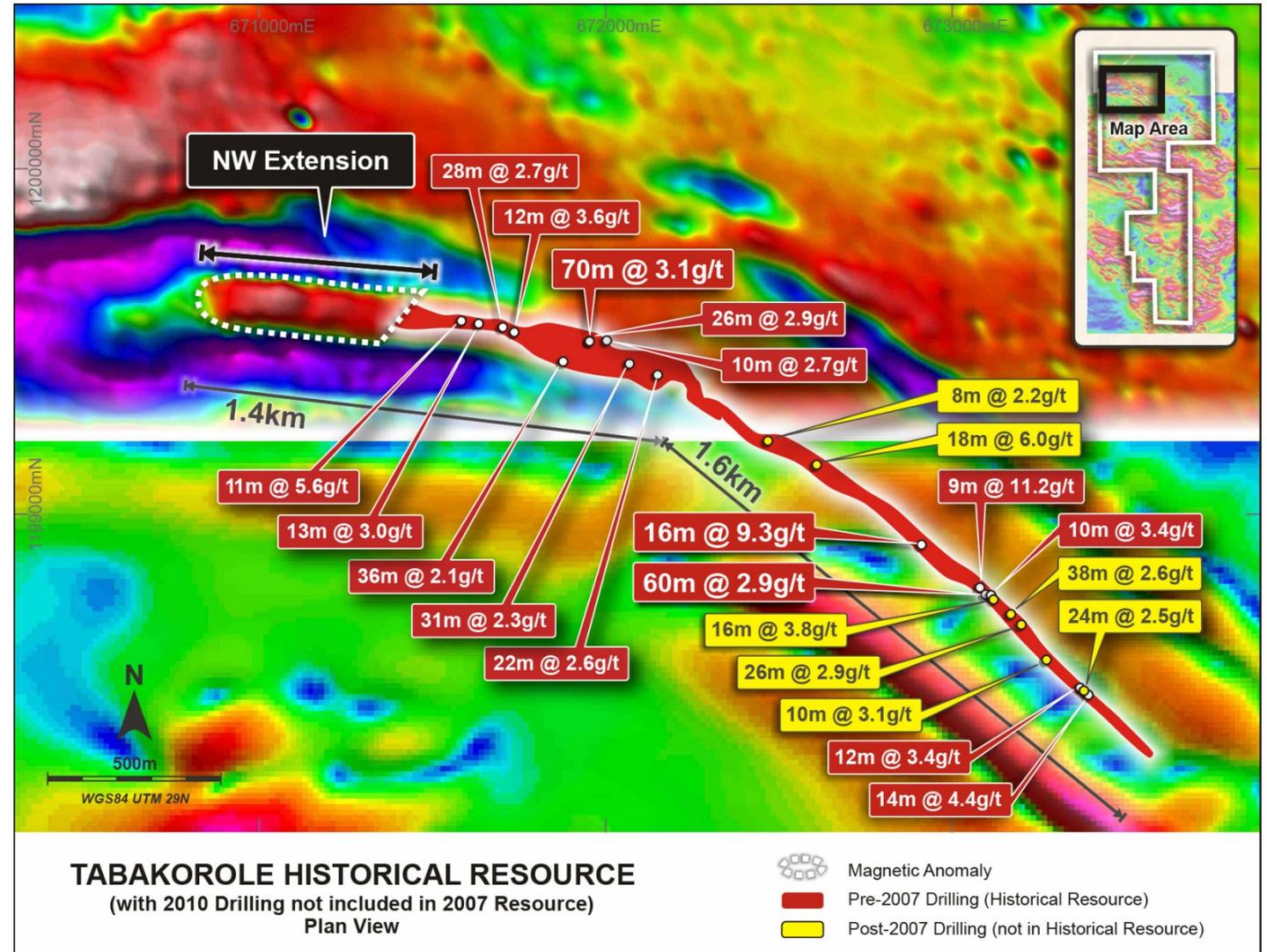
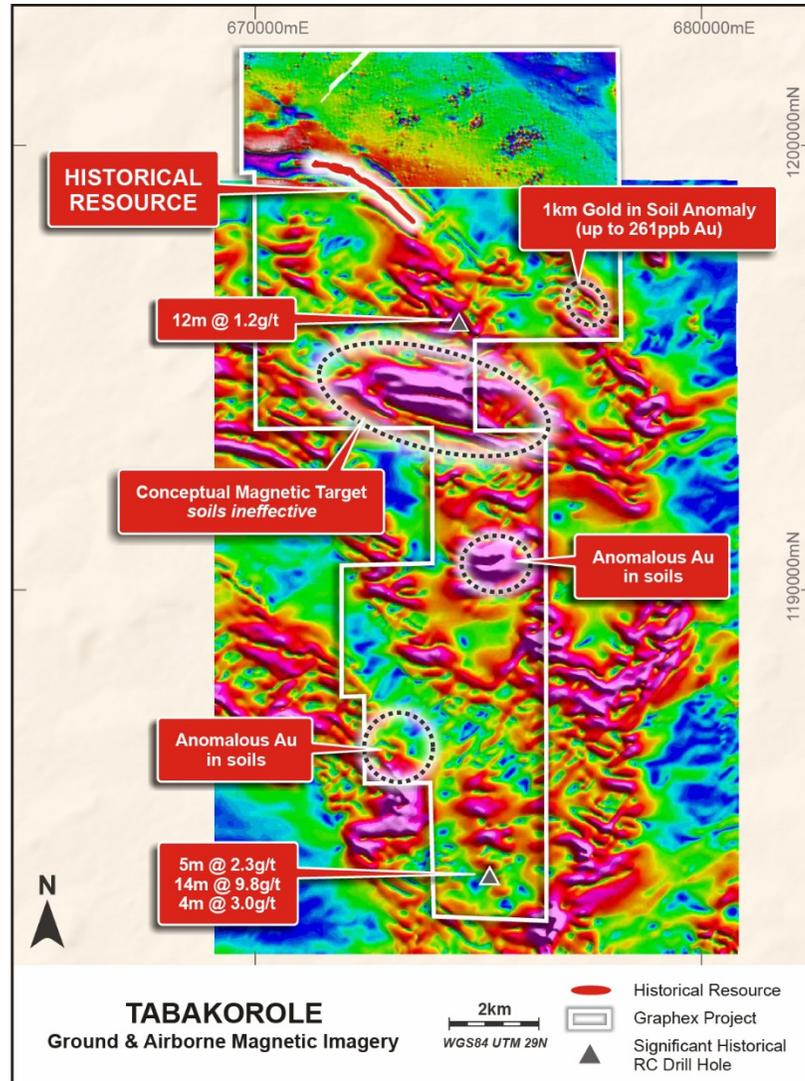
Tabakorole Location

- 170km sealed road from Bamako to Bougouni, followed by 60km track to the project
- Capital Drilling base in Bougouni – ability to leverage off existing infrastructure

1. ASX announcement 17 June 2020

TABAKOROLE GOLD PROJECT – 3KM SHEAR ZONE

EXISTING ~600K OZ RESOURCE WITH UPSIDE IN GRADE AND OUNCES¹



1. ASX announcement 17 June 2020

TABAKOROLE'S LARGE HISTORIC MINERAL RESOURCE

~600K OZ RESOURCE WITH GROWTH POTENTIAL¹

- Historic NI43-101 mineral resource compiled in 2007 (0.2 g/t cutoff used)

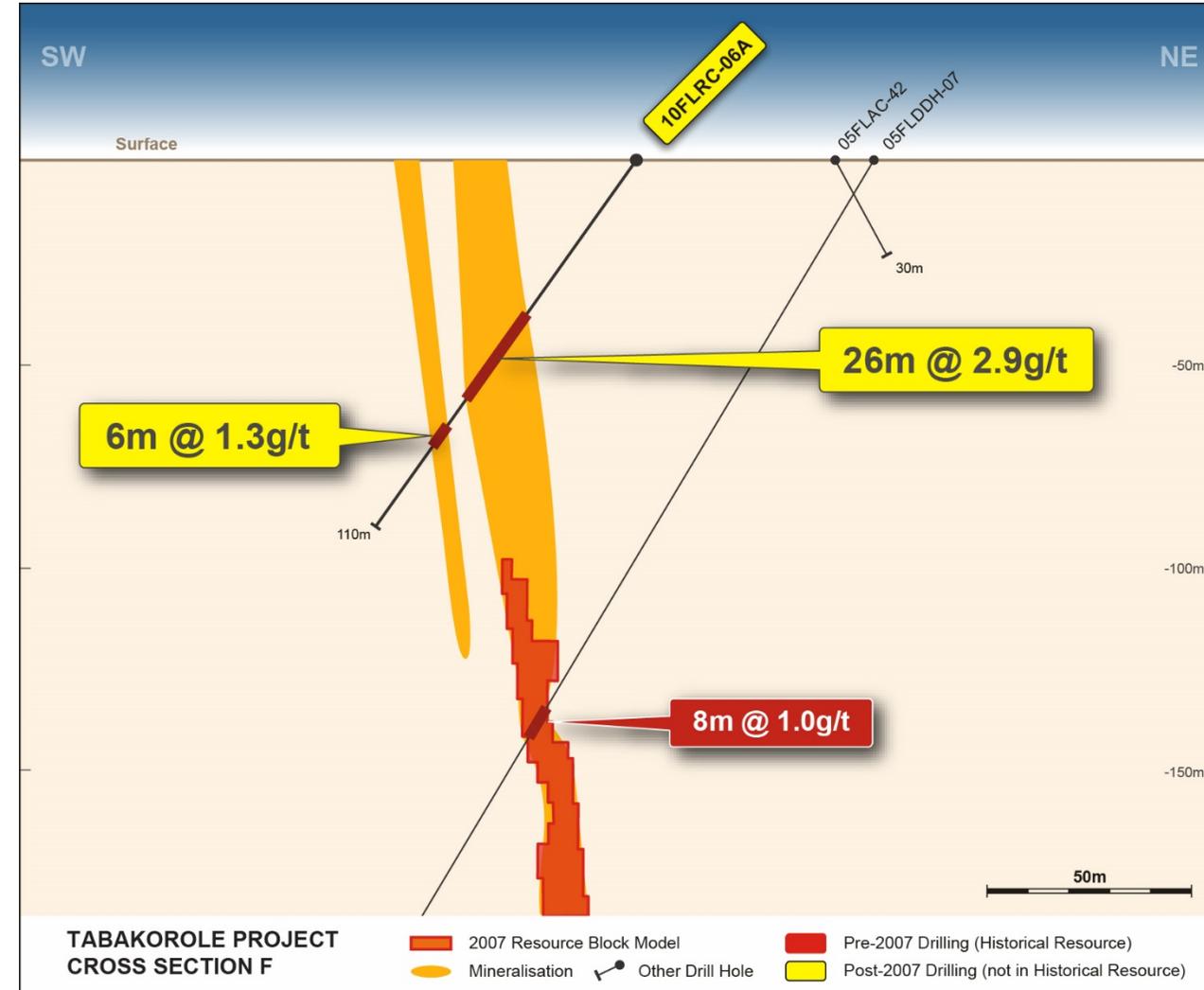
Category		Indicated			Inferred		
		Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
Oxide	Indicated	1.04	1.01	34	0.96	1.11	35
Sulphide	Inferred	6.84	0.94	207	9.59	1.03	318
Total		7.88	0.95	241	10.55	1.05	353

- Historic resource **excludes all post-2007 drilling** including numerous near-surface, high-grade drill intercepts¹:

- 18m at 6.0 g/t Au from 12m
- 26m at 2.9 g/t Au from 46m
- 24m at 2.5 g/t Au from 48m

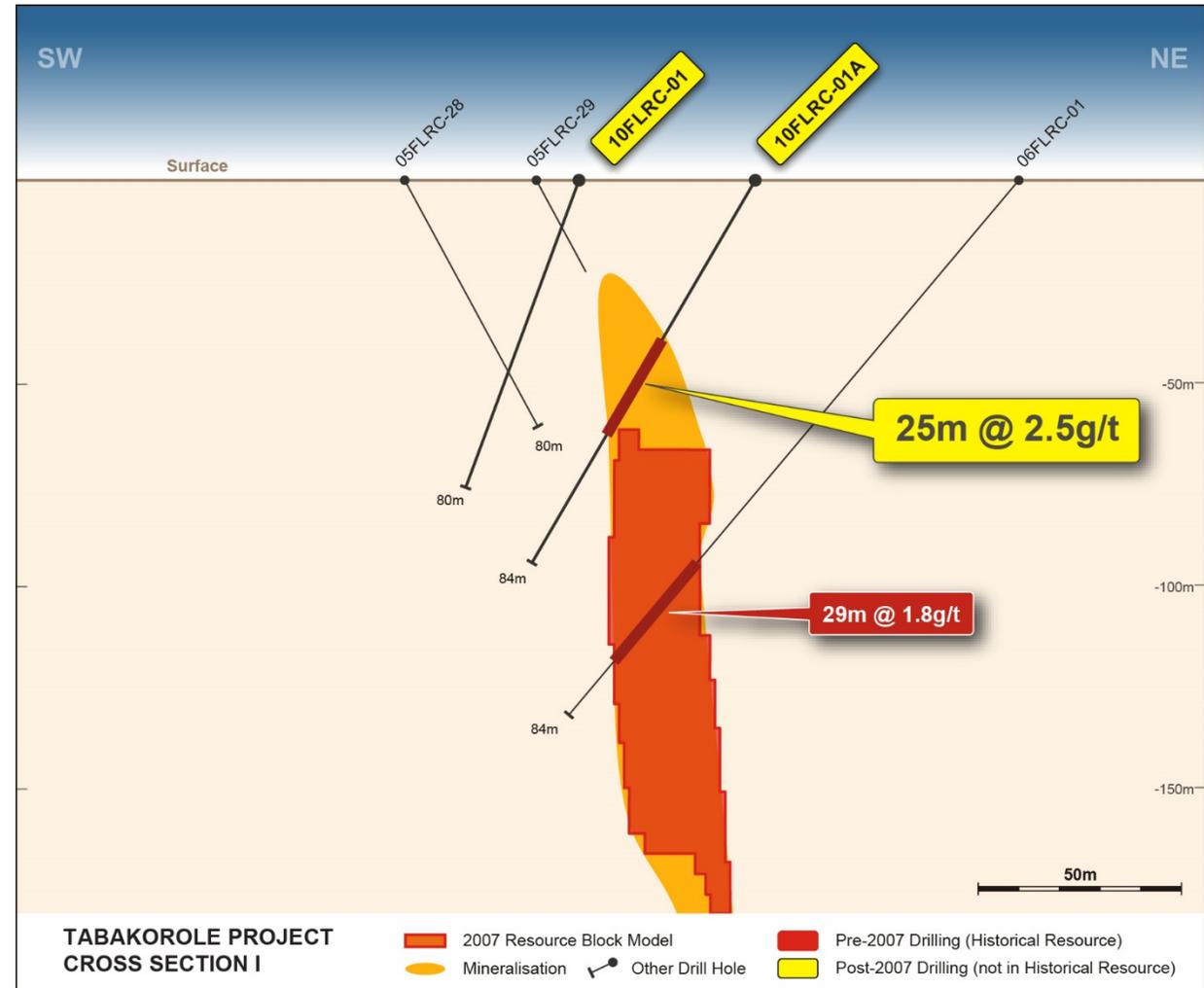
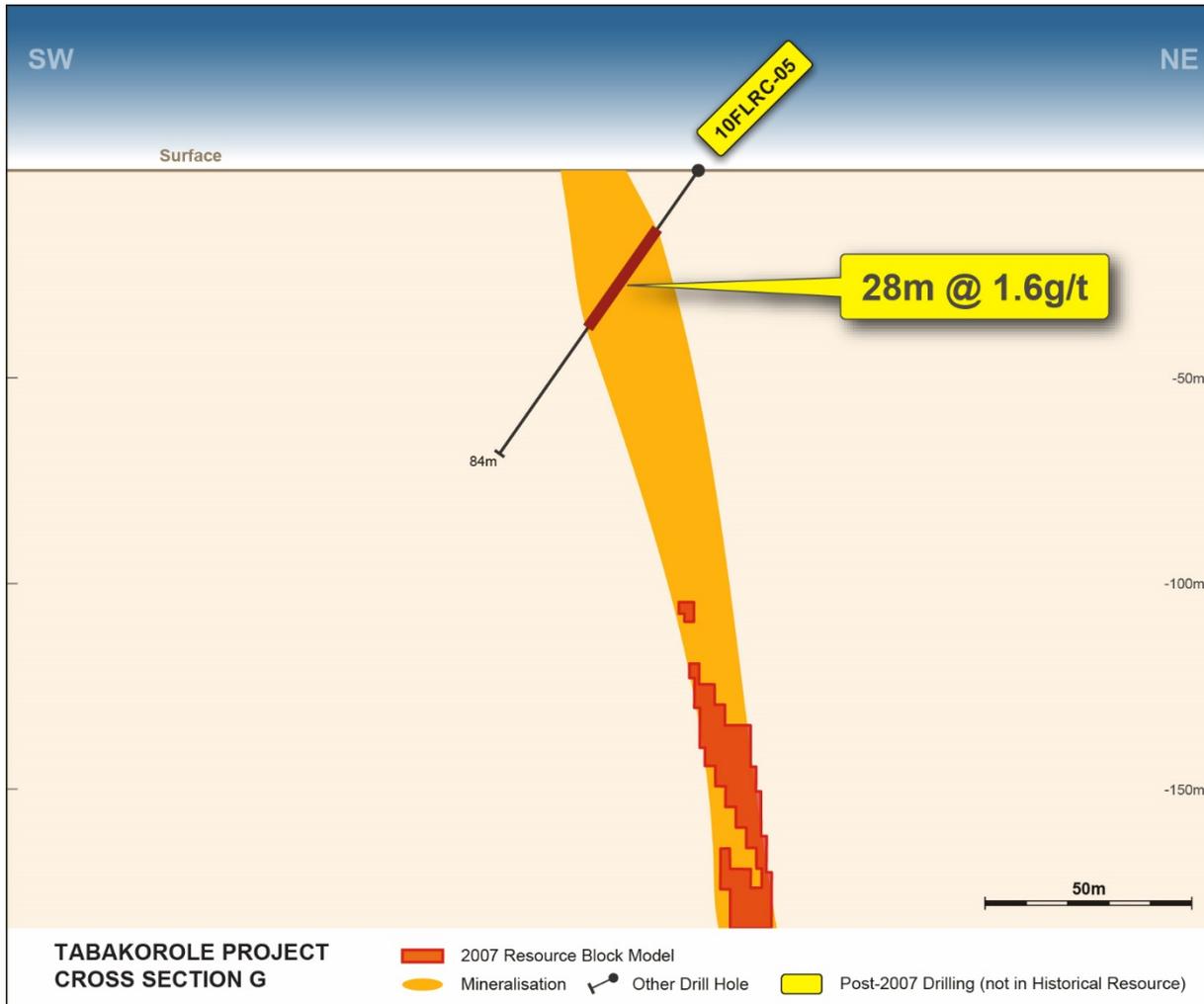
Maiden JORC compliant resource to be published following 1,600m Stage 1 drill program – remodelling expected to improve grade

1. ASX announcement 17 June 2020



2010 INTERSECTIONS NOT INCLUDED IN 2007 RESOURCE

INCORPORATING THIS DRILLING ADDS NEAR-SURFACE, HIGH-GRADE OUNCES¹



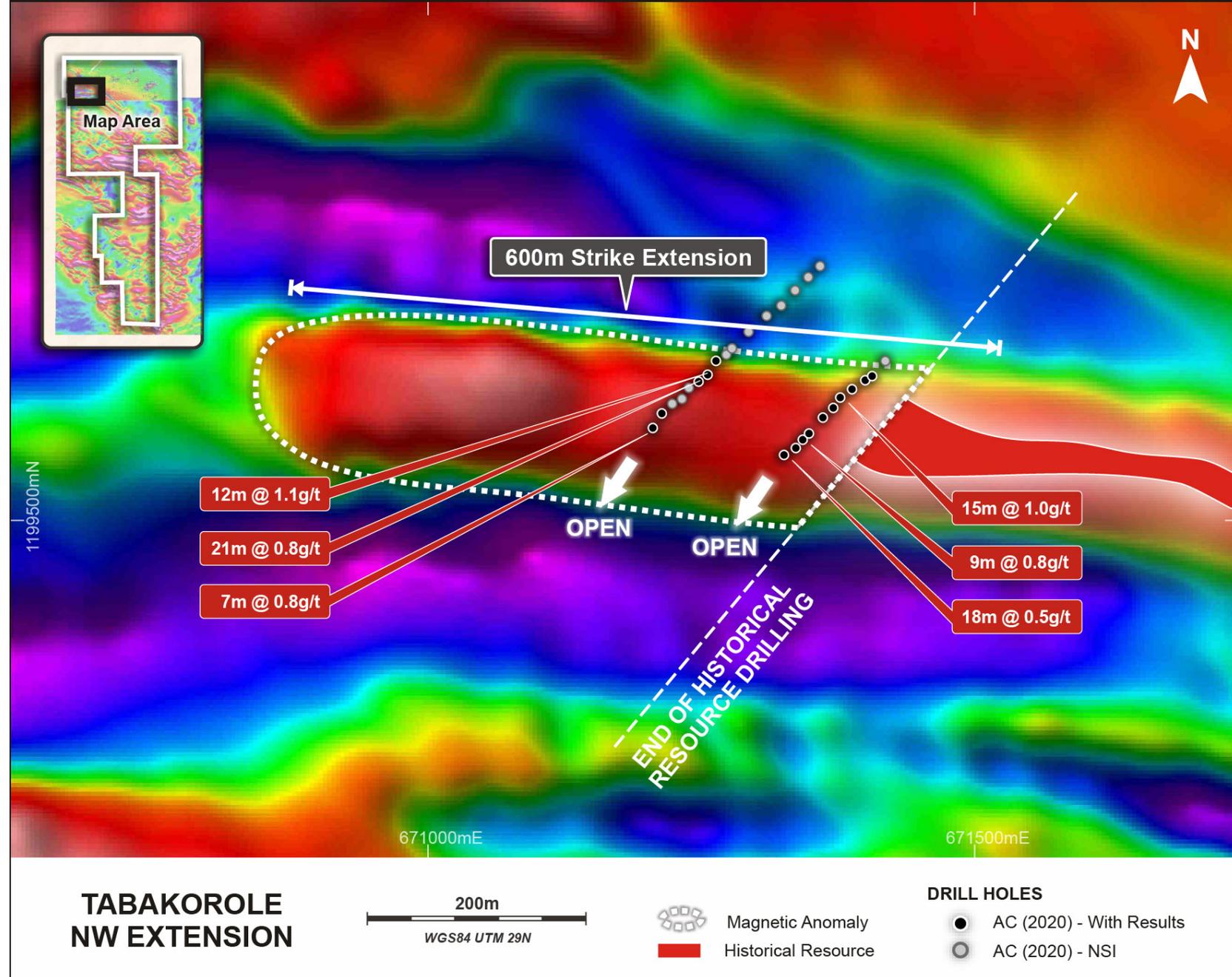
1. ASX announcement 17 June 2020

TABAKOROLE – NW STRIKE EXTENSION

2020 exploration program:

- 3,853 m air core drilling completed¹
- 520-line km of high-resolution ground magnetics completed¹
- Excellent correlation between gold mineralization and ground magnetics
- Potential 600 metre strike extension identified

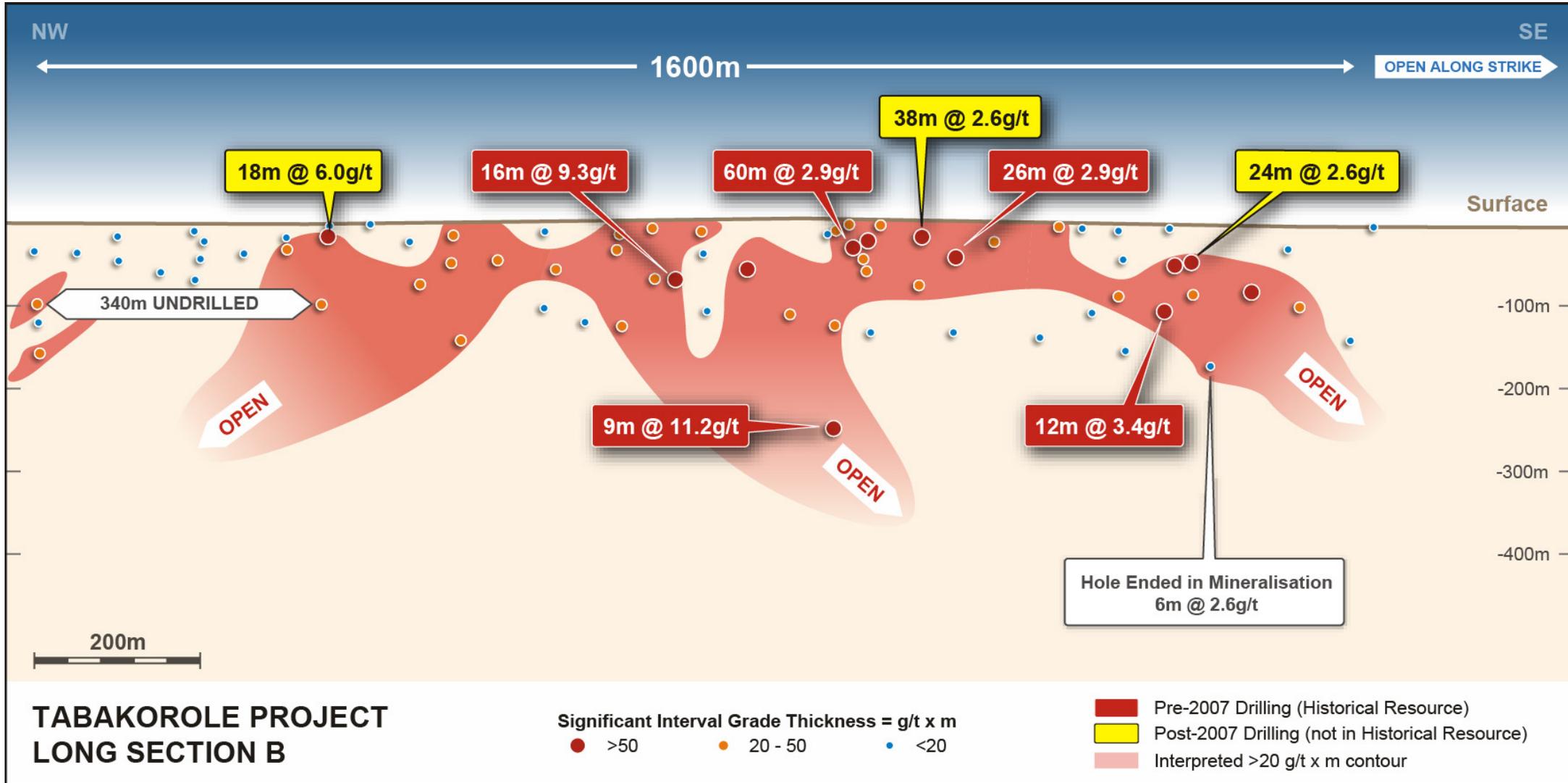
Additional air core results expected Q3 2020



1. ASX announcement 17 June 2020

DRILLING THE GAPS AND ADDING OUNCES

TARGETING INTERPRETED HIGH-GRADE TRENDS¹



1. ASX announcement 17 June 2020

TABAKOROLE EXPLORATION STRATEGY

INCREASE THE SIZE AND GRADE OF THE RESOURCE

Focused Strategy:

1. Test high-grade plunge extensions at depth
2. Infill areas of widely-spaced drilling
3. Test 600m north-west strike extension as indicated by magnetics and air core drilling
4. Remodel the resource at higher cut-off (0.5g/t vs 0.2g/t) incorporating post-2007 drilling

COMPLETED



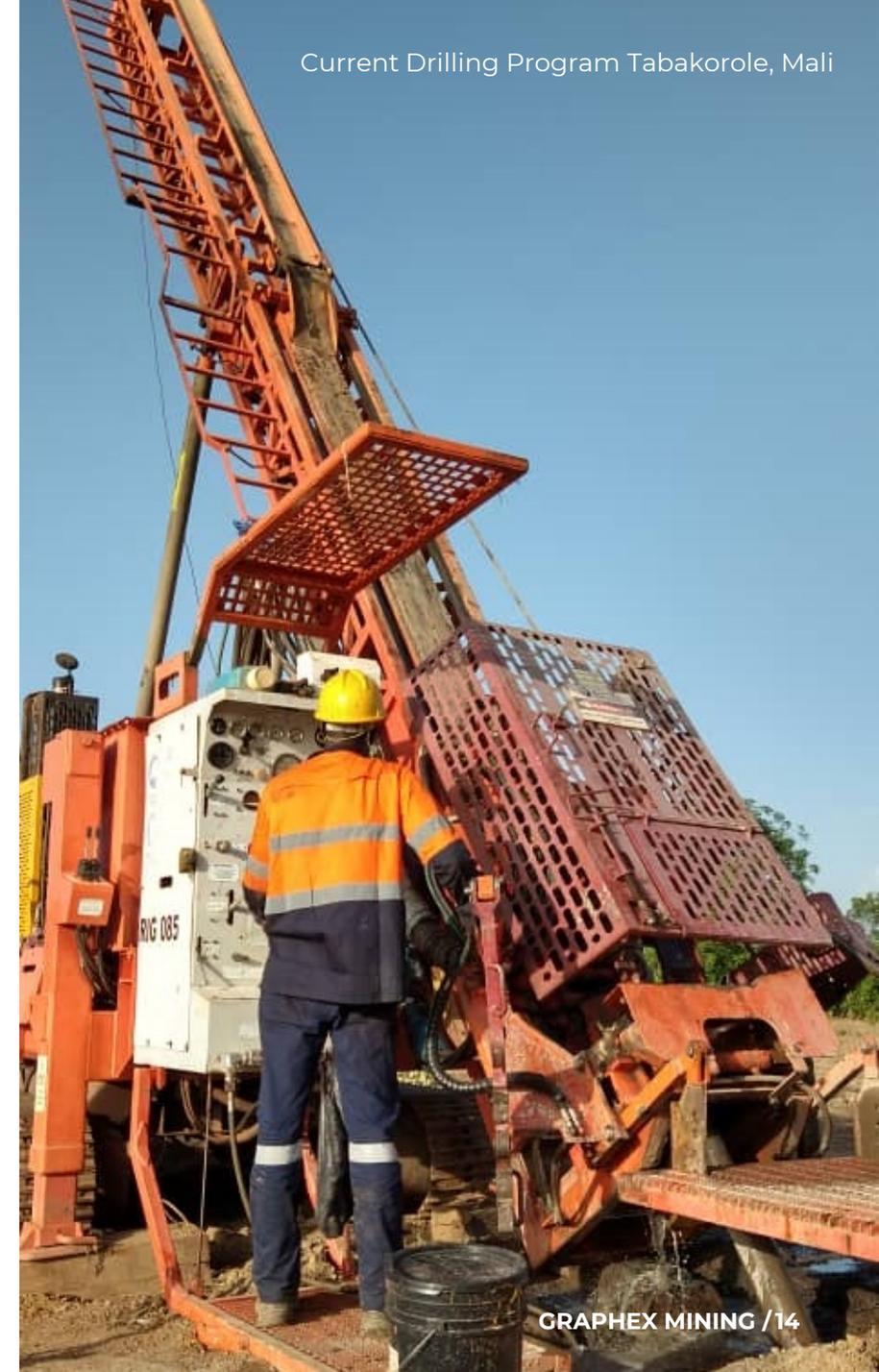
**1,600m of diamond
drilling recently
completed**



UNDERWAY



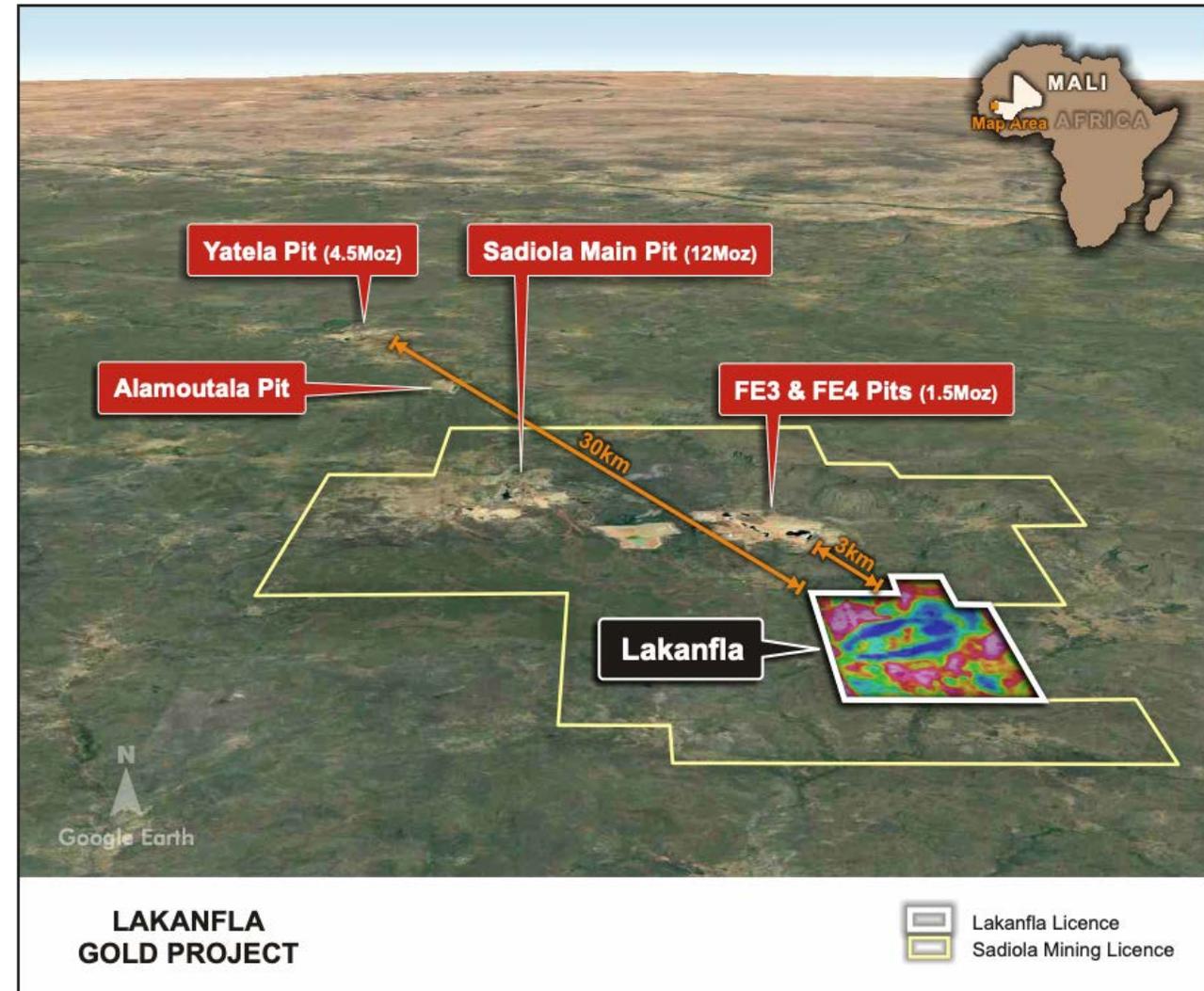
**Maiden JORC
compliant
resource**



LAKANFLA GOLD PROJECT LOCATION

EXPLORING IN THE SHADOW OF THE HEADFRAME

- Project located along the prolific Senegal Mali Shear Zone (>60 Moz total endowment)
- Lakanfla geology is dominated by carbonates which have been intruded by a granodiorite body
- **Sadiola** FE3 and FE4 pits and **Yatela** are **carbonate-hosted** ore deposits
- 2014 gravity survey identified broad gravity lows on the margin of the granite – indicative of karst collapse¹
- **Historic data indicates the potential for a major karst style gold target – similar to FE3, FE4 and Yatela**



1. ASX announcement 17 June 2020

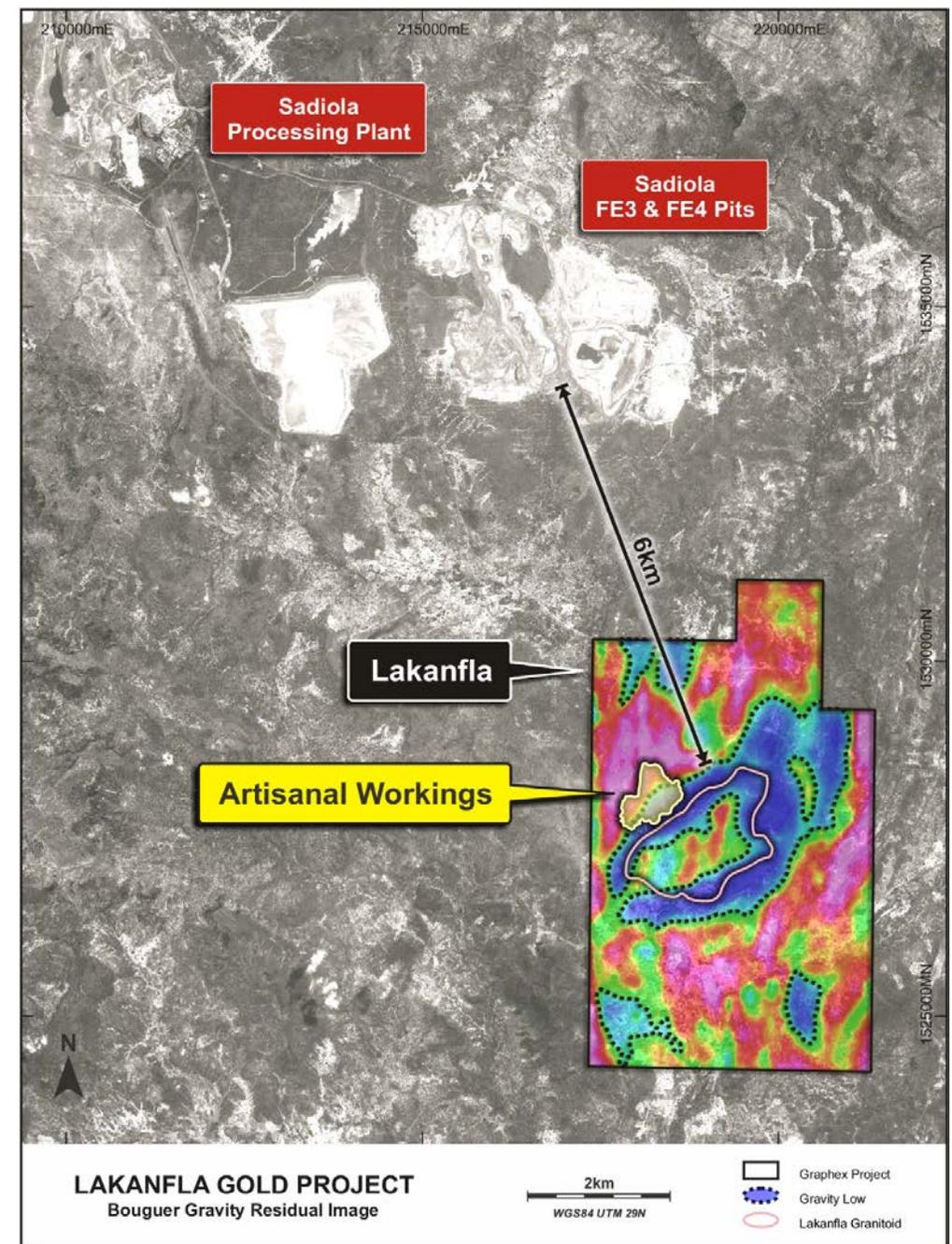
LAKANFLA GOLD PROJECT

HISTORIC RESULTS TESTED DIFFERENT TARGET STYLE¹

- Historic drilling focused on breccia gold targets within granite intrusive and includes intersections of:

- 26m at 5.1 g/t Au from 32m
- 18m at 4.3 g/t Au from 34m
- 19m at 2.5 g/t Au from 8m

- 87% of holes <100m true depth, too shallow to intersect **new karst target**
- Deeper holes intersecting voids / aeolian sands – Yatela-type karst fill

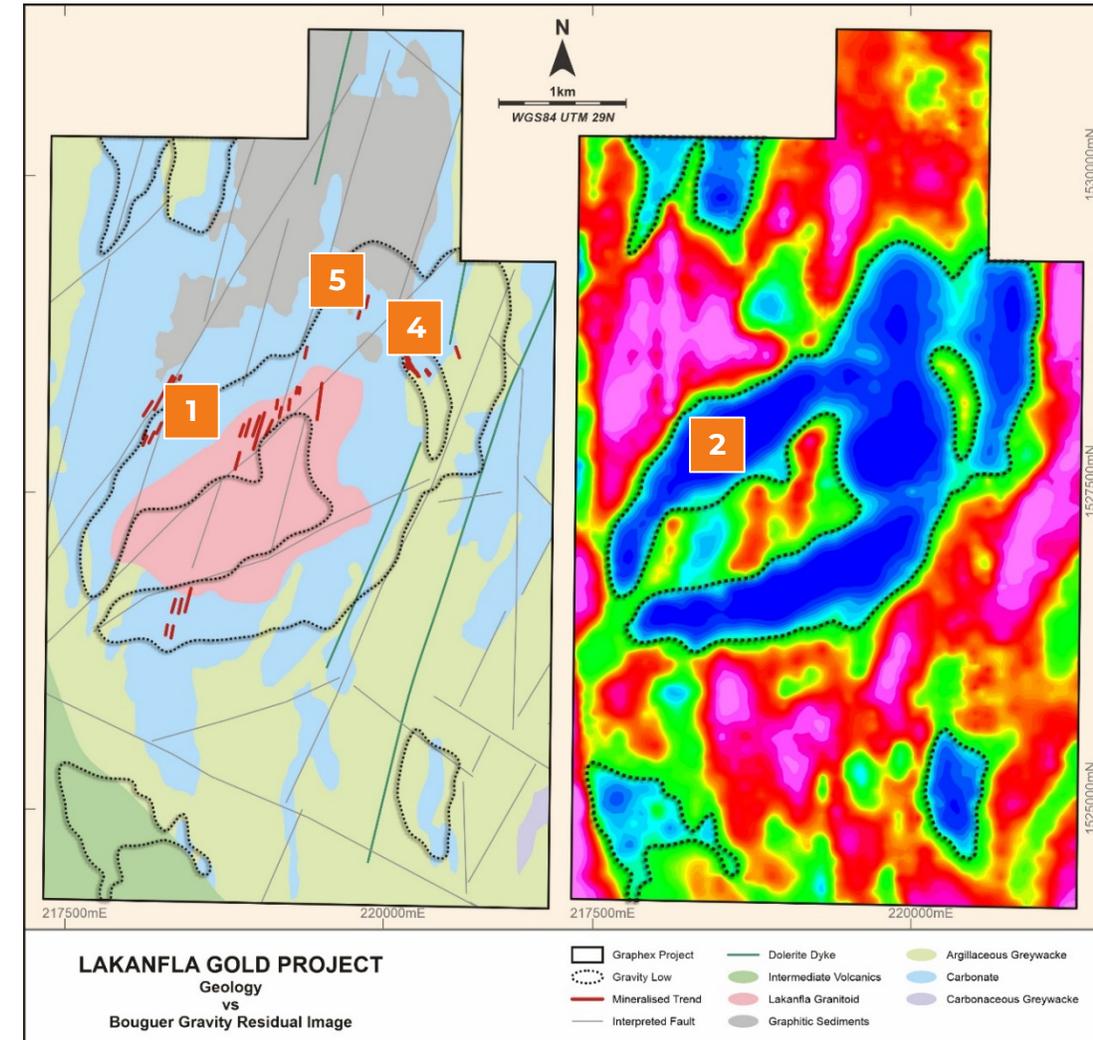


1. ASX announcement 17 June 2020

LAKANFLA – MAJOR UNTESTED KARST TARGET

LAKANFLA SHARES THE SAME CHARACTERISTICS AS 4.5 MOZ YATELA¹

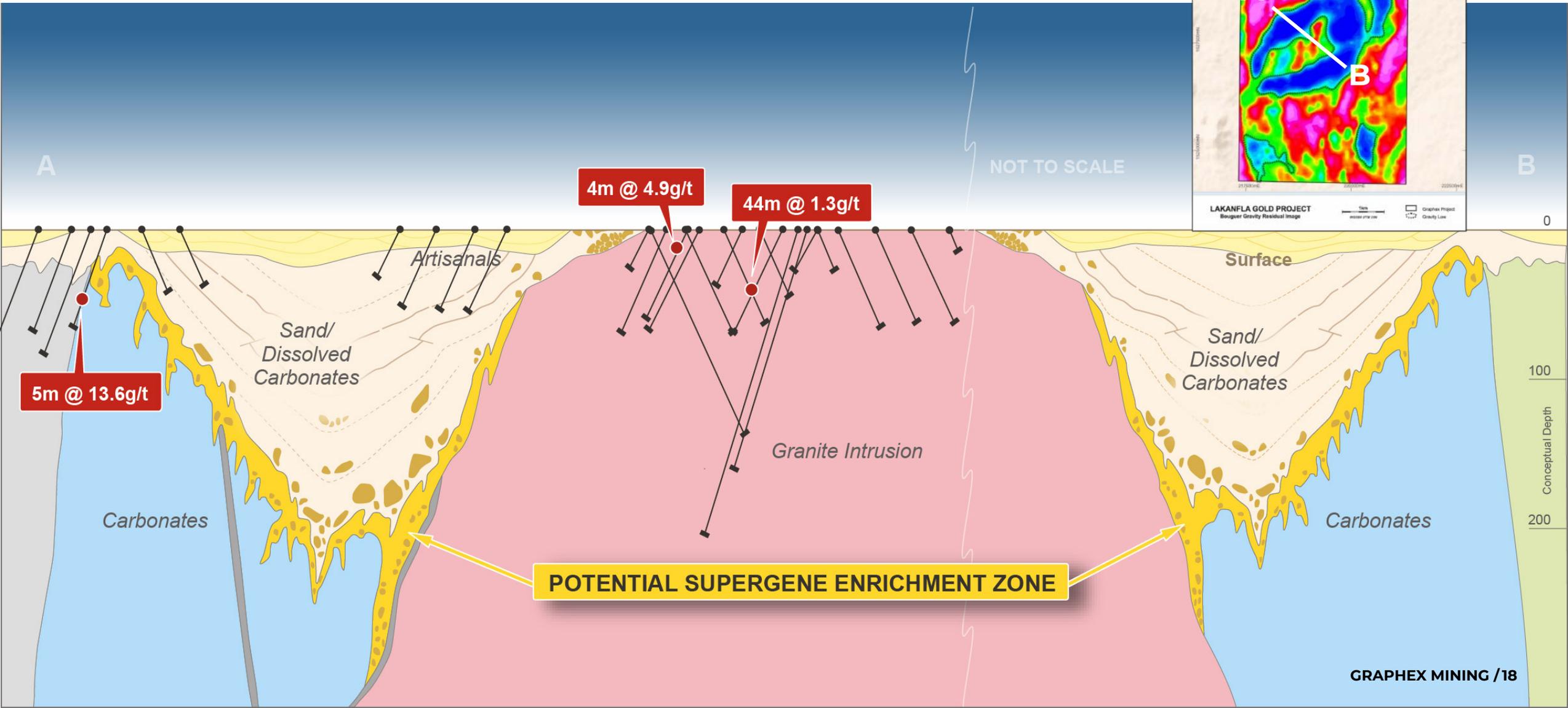
	Key Features at Yatela	Lakanfla
1	Carbonate rock proximal to intrusion acting as mineralization source	✓
2	Excellent correlation between gravity lows and carbonate units, indicator of karst development	✓
3	Gold mineralisation in carbonate rocks	✓
4	Evidence of Karst formation (voids, collapsed material and sands)	✓
5	Surface ground collapse and sagging features due to void formation at depth	✓
6	Supergene orebody resulting from dissolution of mineralized carbonate rocks above	TBC



1. ASX announcement 17 June 2020

LAKANFLA – MAJOR UNTESTED KARST TARGET

SCHEMATIC CROSS-SECTION – GEOLOGY (ASX announcement 17 June 2020)



SCHEDULE OF WORK

STRONG NEWSFLOW INTO A STRONG GOLD MARKET

Already completed

- 1,600m Tabakorole Stage 1 diamond drilling (assays pending)
- 2,000m Tabakorole air core drilling (assays pending)

Upcoming work programs

- Maiden Tabakorole JORC resource Q4 2020
- 3,500m Lakanfla Stage 1 drilling Q4 2020
- Tabakorole regional exploration plan (geophysics and follow-up air core drilling)
- 2,500m Tabakorole Stage 2 drilling



**GRAPHEX IS
FULLY FUNDED
TO COMPLETE
THESE
EXPLORATION
PROGRAMS**



INVESTMENT PROPOSITION

EXCITING GOLD PROJECTS THE KEY DRIVER

- High-quality gold exploration projects in a world-class address
- Board and management refresh to drive new strategy
- Valuation underpinned by historic Tabakorole resource with upside in grade and ounces
- Stage 1 drilling completed at Tabakorole – assays pending
- Remodelled maiden JORC resource at Tabakorole Q4 2020
- Major untested target at Lakanfla - 6km south of 13.5Moz Sadiola Mine
- Potential cash windfall from the sale or refinancing of world-class Chilalo Graphite Project

GRAPHEX TO BE RENAMED
MARVEL GOLD



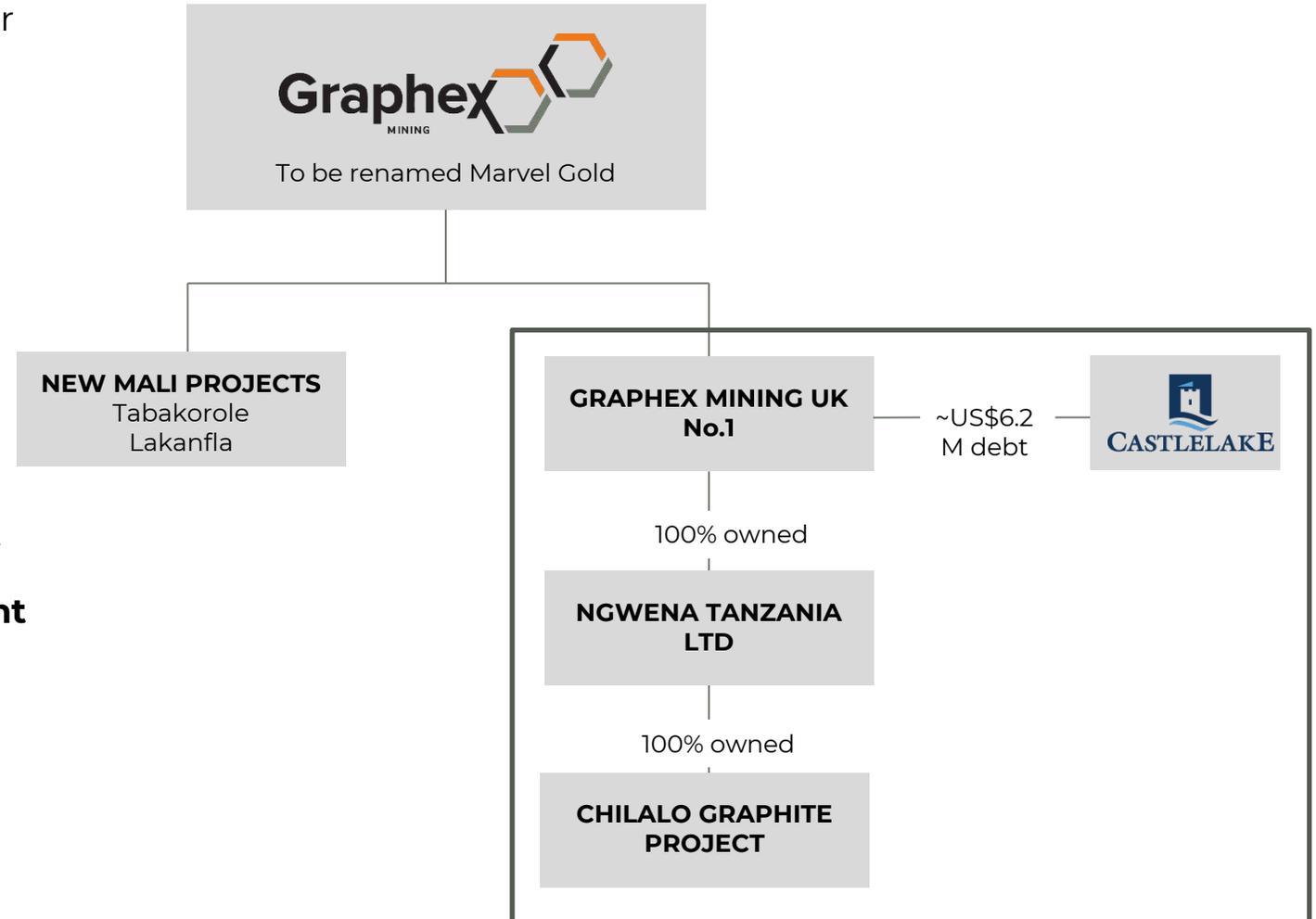
A person wearing a light-colored shirt and a watch is holding a large, rough, greyish-brown rock sample in their hands. The background is slightly blurred, showing some green foliage. The image is overlaid with a semi-transparent white geometric pattern consisting of thick, white, angular lines.

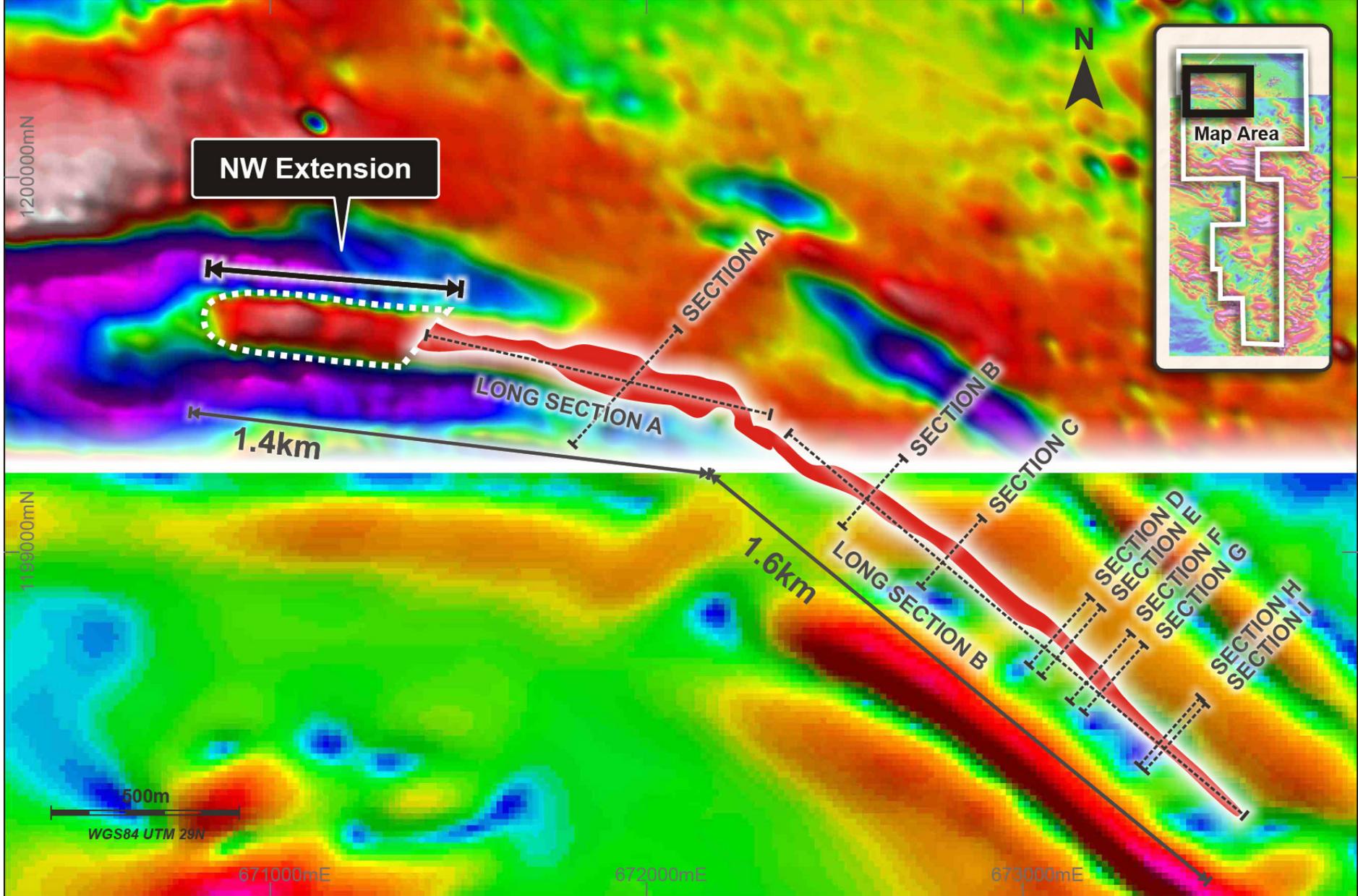
APPENDICES

GRAPHITE FINANCING UPDATE

DEBT RESTRUCTURE RENDERS GRAPHEX UNENCUMBERED

- Castl lake is no longer proceeding with the Senior Funding Package for the Chilalo Graphite Project
- Debt restructured (see image on right):
 - Interim loan (~US\$6.2M) novated to UK subsidiary
 - Security ringfenced to project only
- Graphex will now pursue other opportunities unencumbered
- A refinancing / sale process will be undertaken by Graphex – **excess proceeds after debt repayment returned to the Company**





**TABAKOROLE
HISTORICAL RESOURCE**

-  Magnetic Anomaly
-  Historical Resource

Cross Section - Slide References:
A - Slide 26 **B** - Slide 26 **C** - Slide 27
D - Slide 27 **E** - Slide 28 **F** - Slide 10
G - Slide 11 **H** - Slide 28 **I** - Slide 11

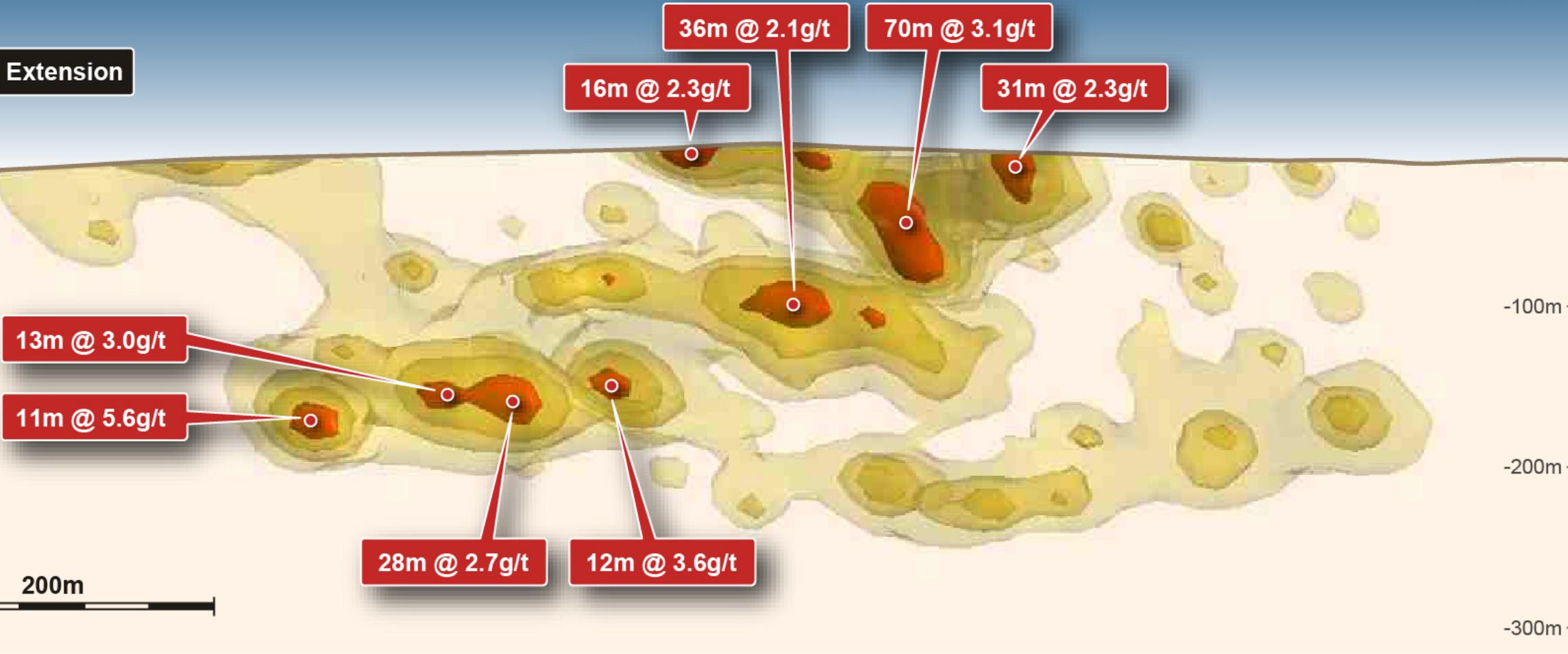
ASX announcement
17 June 2020

WNW

ESE

600m NW Extension

Surface



TABAKOROLE PROJECT LONG SECTION A

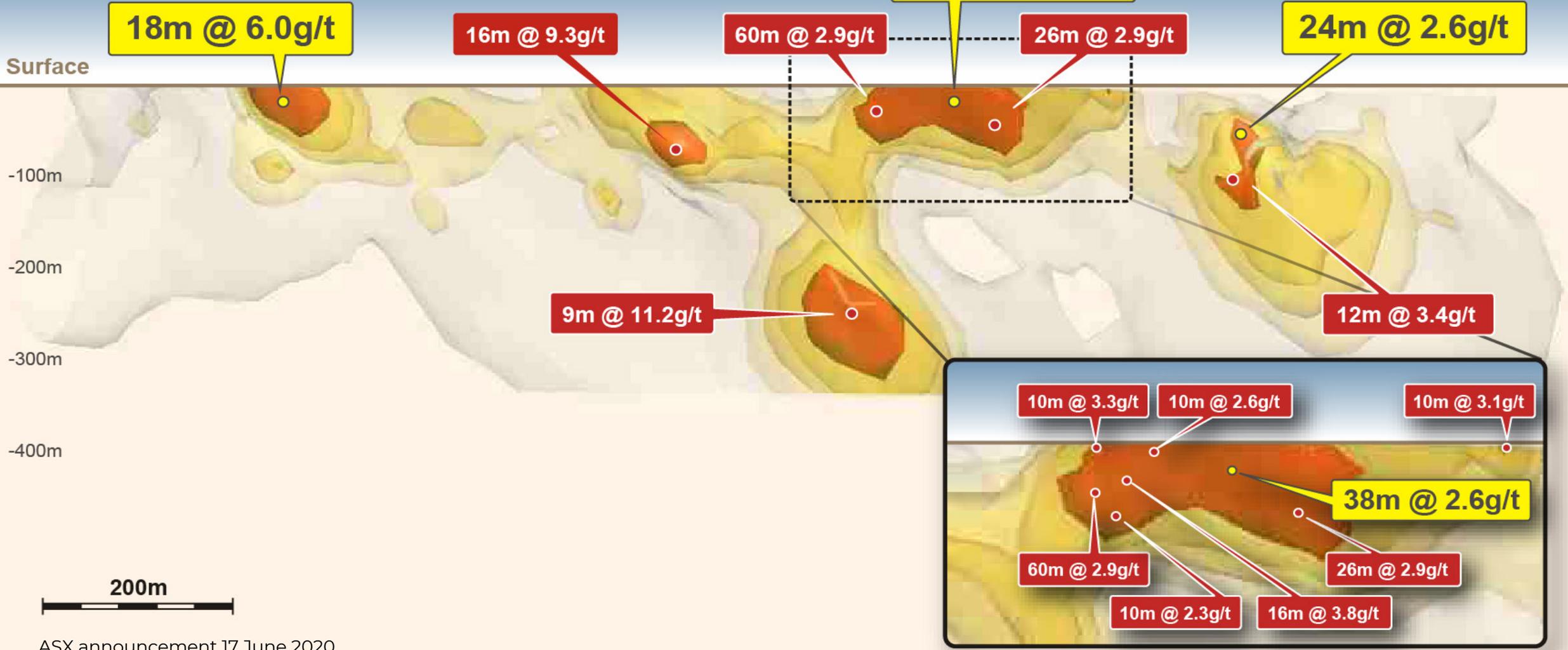
■ Pre-2007 Drilling (Historical Resource)

HISTORICAL DRILL RESULT (g/t Au)

■ >1.50	■ 0.75 - 1.00	■ 0.10 - 0.50
■ 1.00 - 1.50	■ 0.50 - 0.75	

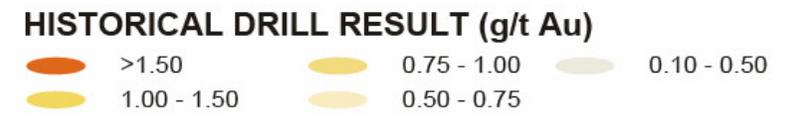
NW

SE



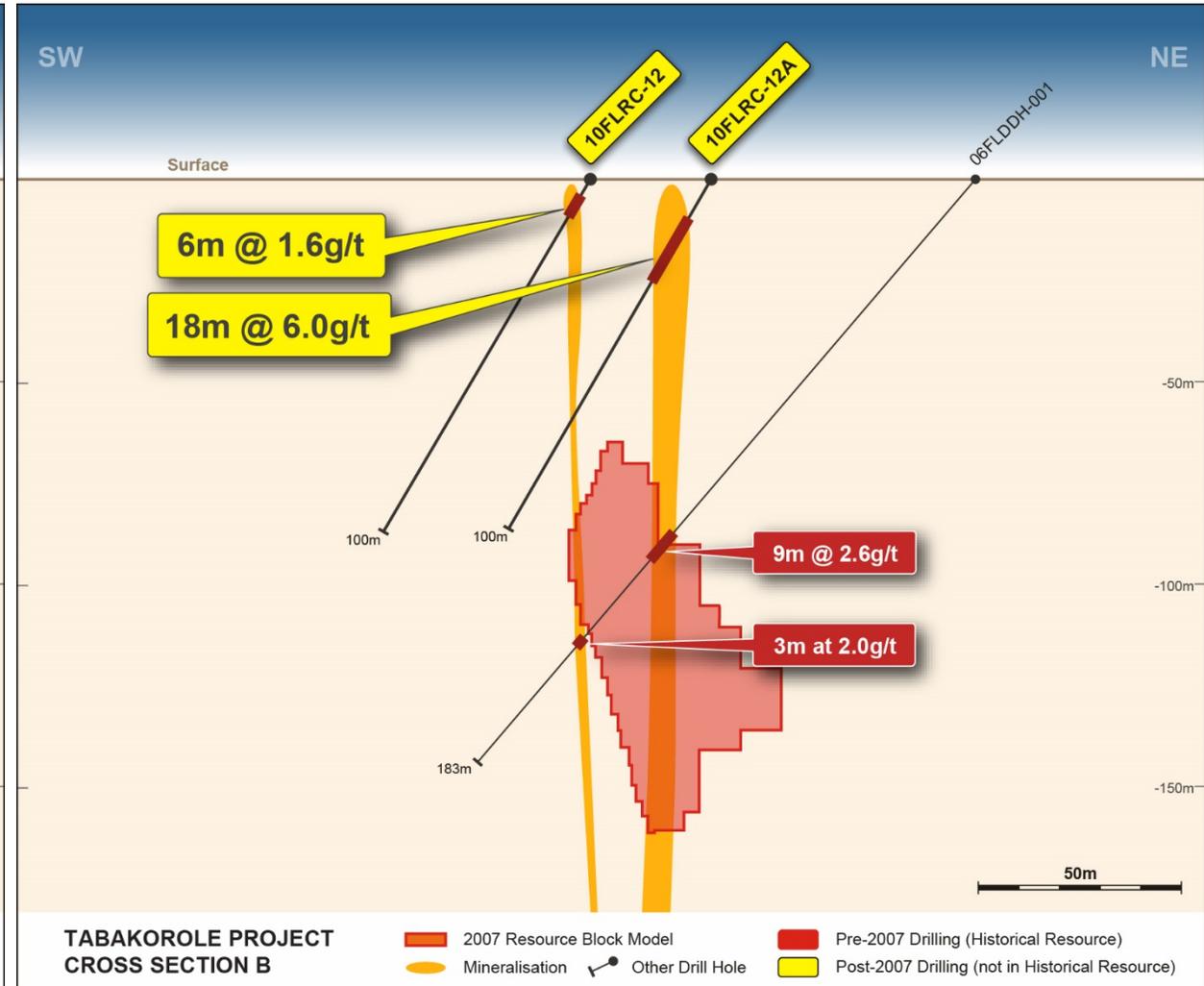
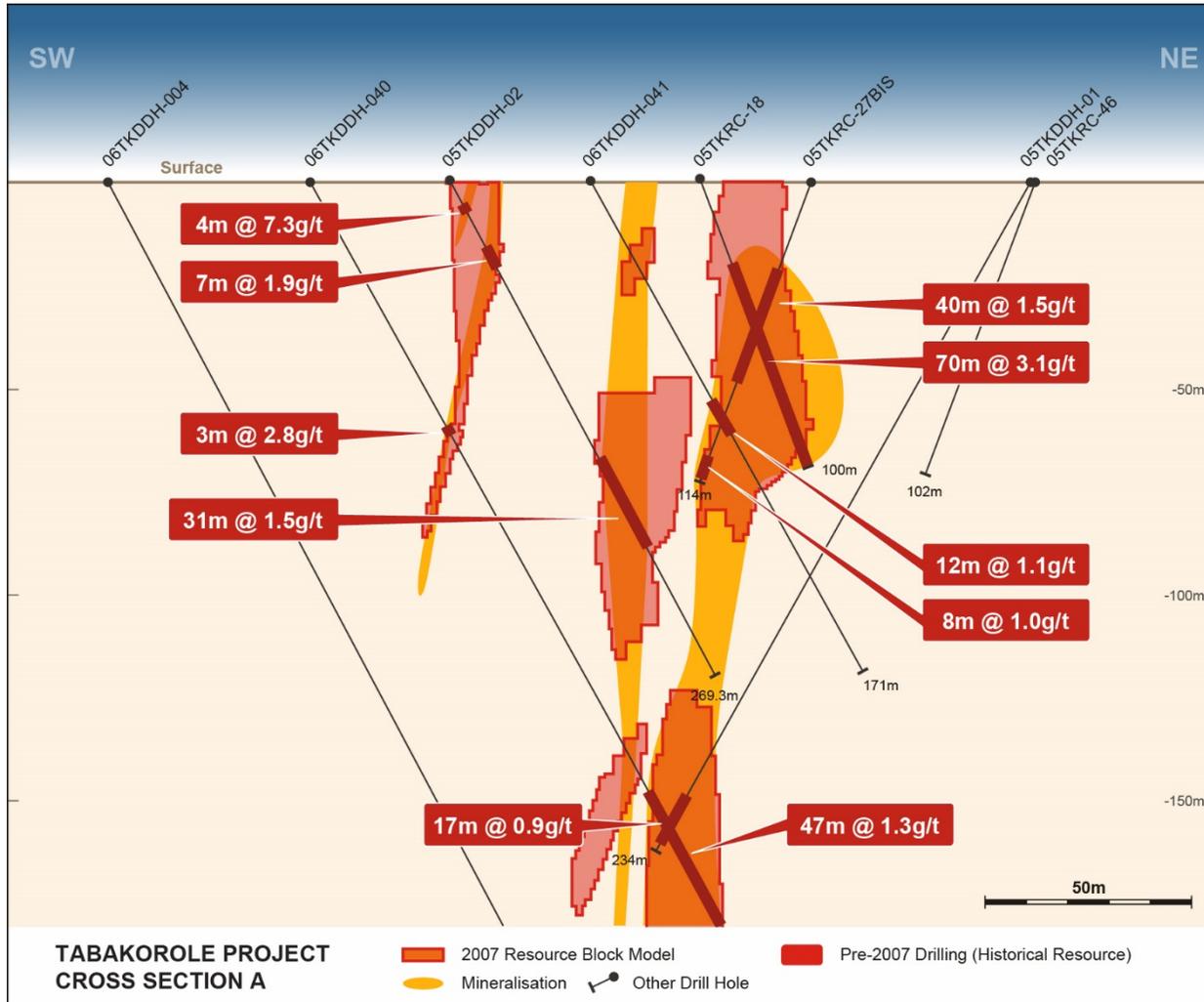
**TABAKOROLE PROJECT
LONG SECTION B**

- Pre-2007 Drilling (Historical Resource)
- Post-2007 Drilling (not in Historical Resource)



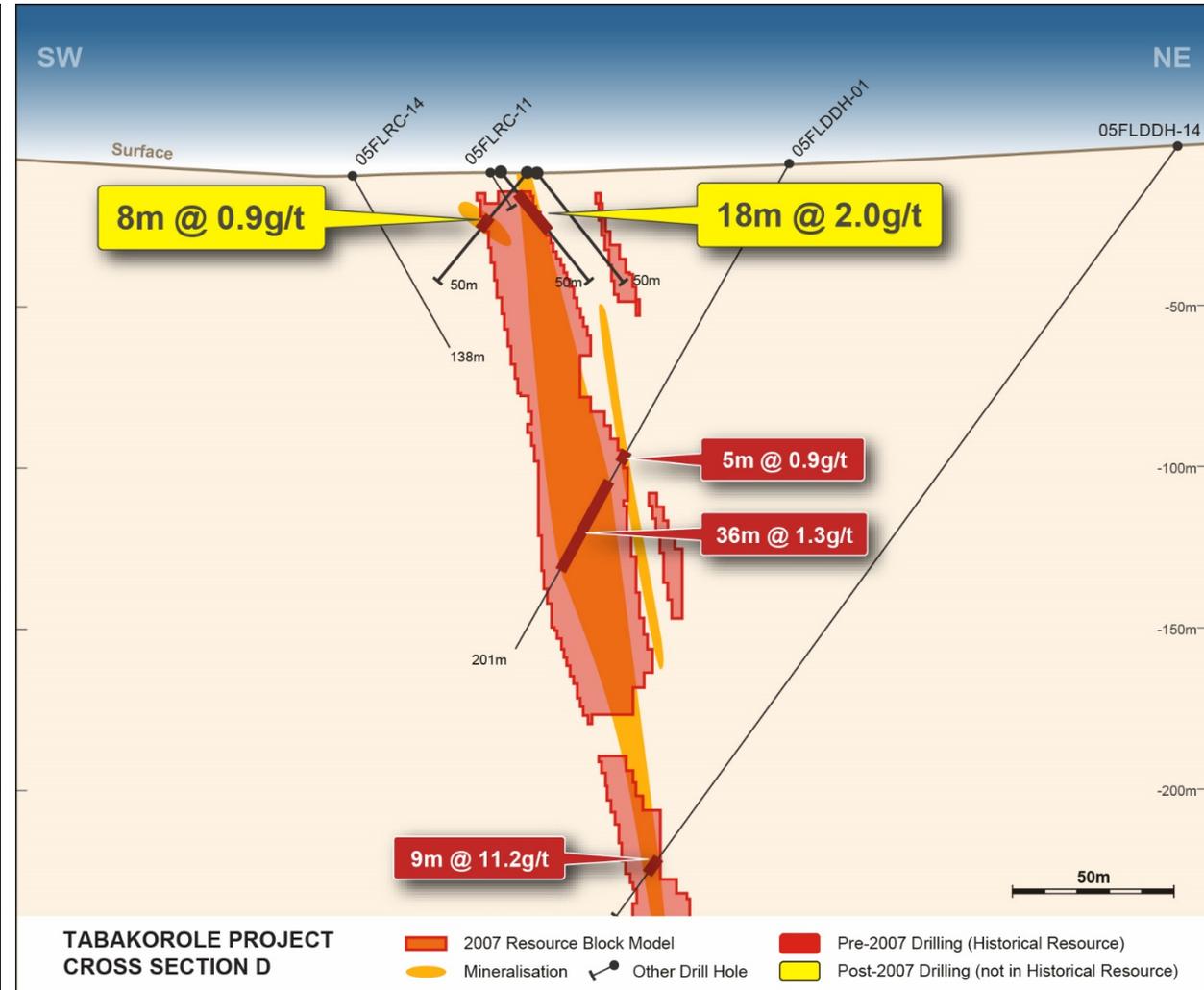
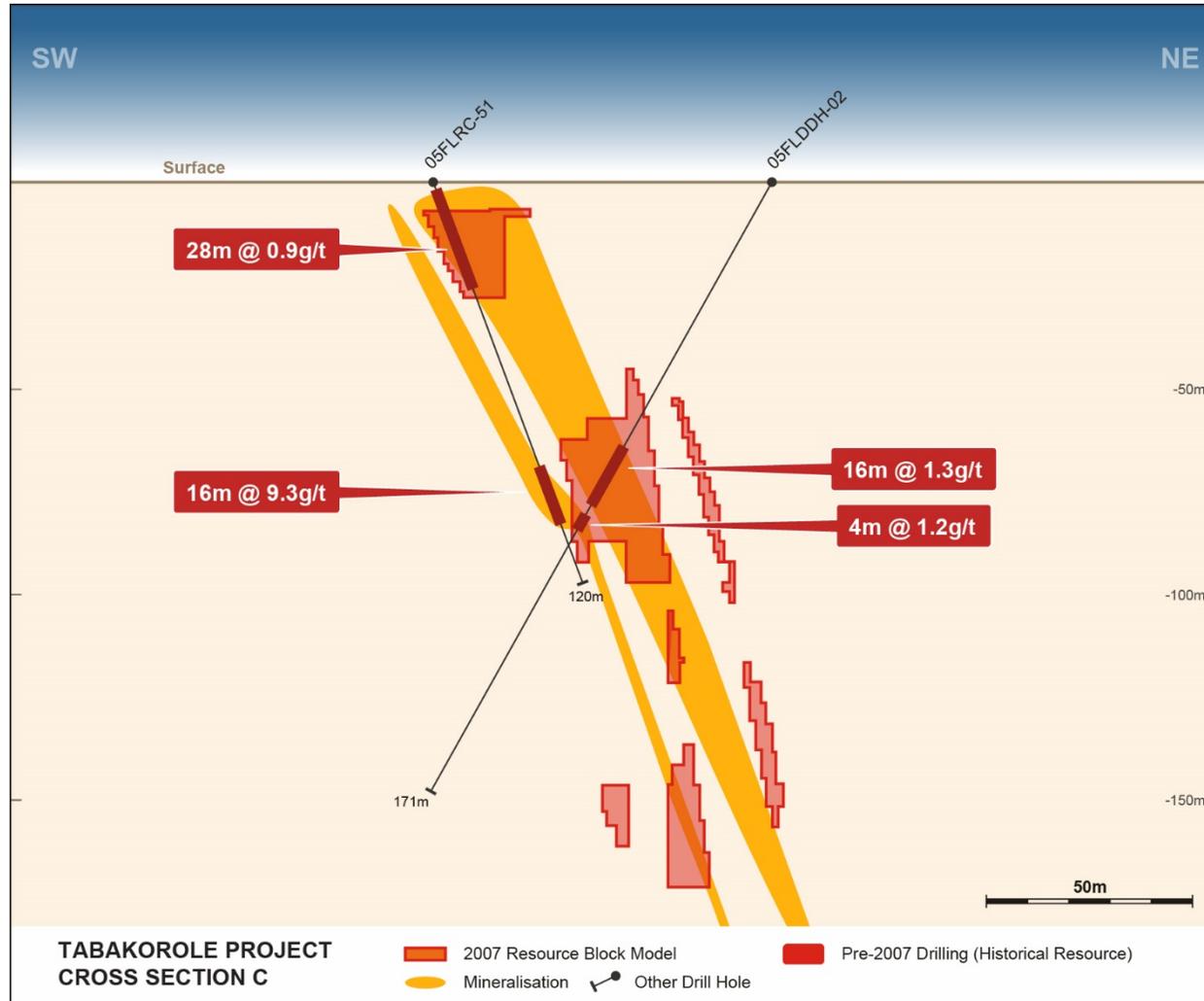
TABAKOROLE CROSS-SECTIONS

Potential for higher grade resource through re-modelling of mineralisation^{1,2}

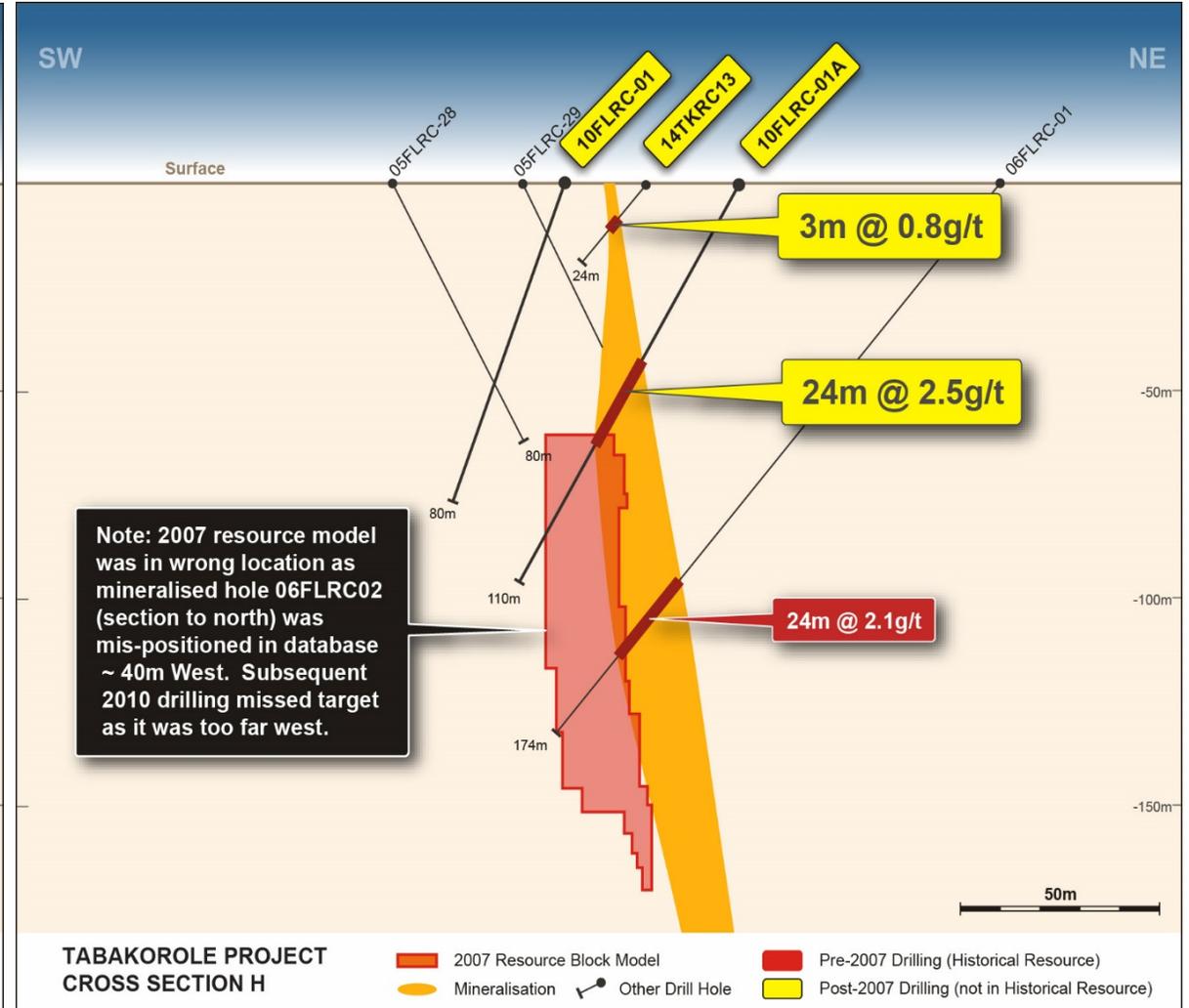
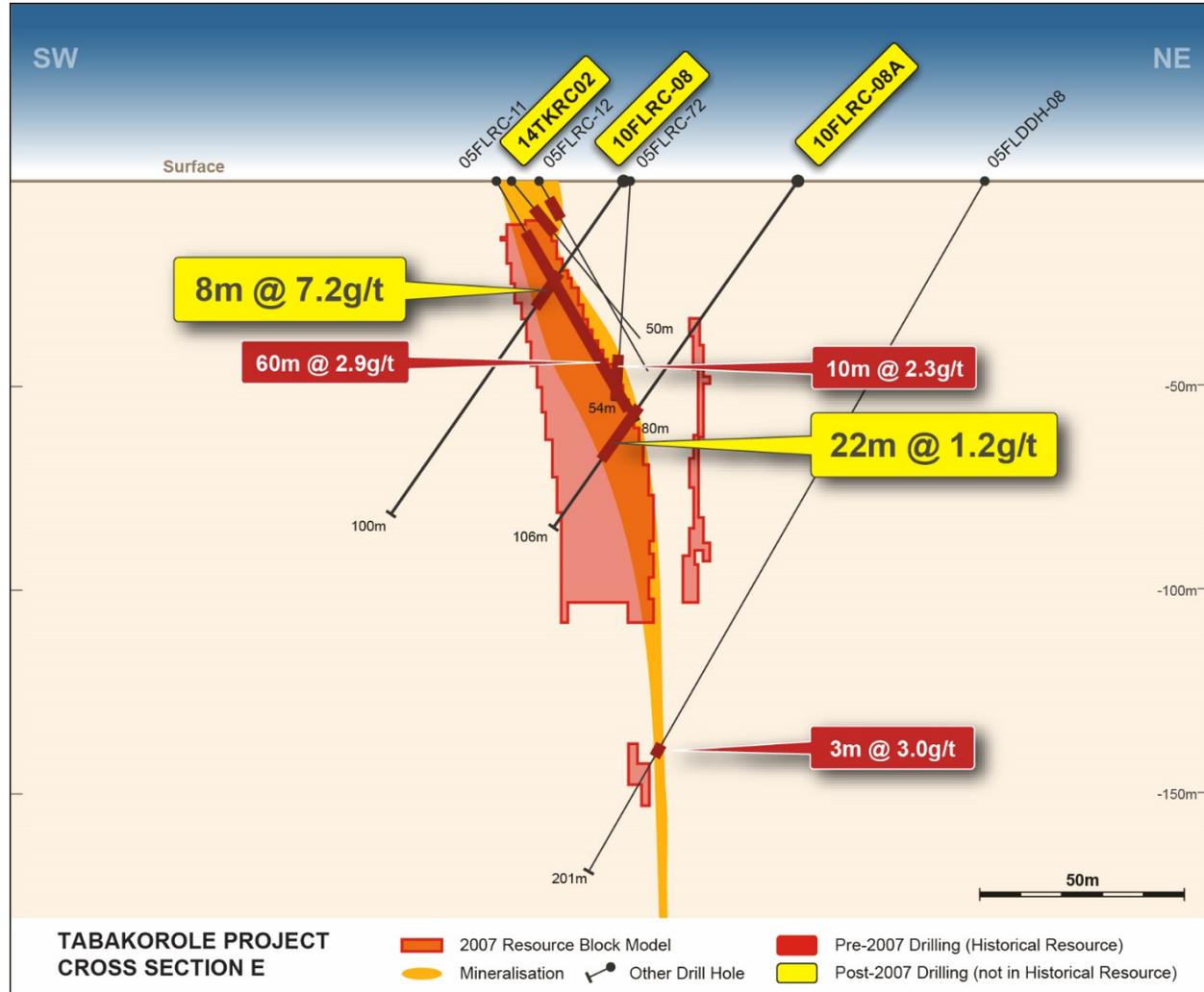


1. Opportunity for a higher grade through modelling of the mineralisation at a nominal 0.5g/t Au cut-off grade. The 2007 Tabakorole Mineral Resource Estimate used a broad 0.2g/t Au halo which incorporated significant dilution between well-defined and coherent lodes. Cross-section B above shows the significant dilution included in the 2007 resource.
2. ASX announcement 17 June 2020

TABAKOROLE CROSS-SECTIONS



TABAKOROLE CROSS-SECTIONS



EXPLORATION HISTORY: TABAKOROLE

LOOKING TO CONTINUE DRILLING SUCCESS SINCE HISTORICAL RESOURCE

Year	Activity
1990s	BHP soil sampling program
2001-02	Ashanti Gold Company conducted soil sampling and 96 hole 2,182m RAB drilling program
2003	Acquired by North Atlantic Resources, 14 hole 1,261m RC drilling program
2004	75 hole 2,885 AC drilling program
2005	IP / resistivity survey, 160 hole 16,237m RC, 429 hole 10,241m AC and 26 hole 6,244m DD drilling program
2006	7 hole 1,038m RC and 45 hole 17,795 DD drilling program
2007	NI43-101 Resource
2010	3 hole 290m DD and 71 hole 6,712m RC drilling program
2011	North Atlantic Resources renamed Legend Gold Corporation, 48 hole 4,310m RC
2014	14 hole 714m RC and 96 hole 2,182m RAB
2018	Project acquired by Altus Strategies

EXPLORATION HISTORY: LAKANFLA

2014 GRAVITY SURVEY: THE TURNING POINT

Year	Activity
1989-91	Regional geochemical survey: Sadiola, FE3, FE4, Lakanfla
1996	Mining commences at Sadiola
2000-09	Lakanfla granted to Ambogo Consulting SARL
2000, 2003	JVs with Orezone Resources and then North Atlantic Resources
2011	Licence granted to North Atlantic Resources
2013	Licence transferred to Legend Gold Mali SARL
2014	Legend Gold ground gravity survey indicates likely karst
2018	Project acquired by Altus Strategies

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