



23 July 2020

Market Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**NON-RENOUCEABLE ENTITLEMENT OFFER – LETTER TO INELIGIBLE SHAREHOLDERS**

Dear Sir or Madam,

Further to the non-renounceable entitlement offer (**Offer**) announced by Graphex Mining Limited<sup>1</sup> (ASX: GPX) on 21 July 2020, Computershare has distributed the attached letter to shareholders who are ineligible to participate in the Offer, being those shareholders with a registered address in countries other than Australia, New Zealand, Germany, Hong Kong, Mauritius, Singapore and United Kingdom.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Stuart McKenzie", written in a cursive style.

**STUART MCKENZIE**  
Company Secretary

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<sup>1</sup> The change to the Company's name from Graphex Mining Limited to Marvel Gold Limited, as approved by shareholders at the general meeting held on 20 July 2020, took effect with the Australian and Securities Investment Commission on the same day. Please note that the change of name with ASX and new ASX ticker code (MVL) will however only take effect following completion of the Entitlement Offer.

22 July 2020

**Graphex Mining Limited (to be renamed Marvel Gold Limited) – pro-rata non-renounceable Entitlement Offer**

**Notification to Ineligible Shareholders**

On 21 July 2020 Graphex Mining Limited (to be renamed Marvel Gold Limited)] (the **Company**) announced that it is undertaking a non-renounceable entitlement offer of new fully paid ordinary shares (**Shares**) to raise approximately \$2.3 million before costs, under which eligible shareholders are entitled to subscribe for 1 new Share for every 1 Share held on the record date of Friday, 24 July 2020 (**Record Date**), at an issue price of \$0.02 per Share (**Entitlement Offer**).

This letter is not an offer to issue new Shares to you, nor an invitation for you to apply for new Shares. This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for new Shares under the Entitlement Offer.

You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

**What is the Entitlement Offer?**

The Entitlement Offer is being made by the Company in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**). The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on Monday, 20 July 2020 .

The Entitlement Offer is fully underwritten by Bridge Street Capital Partners Pty Ltd and Capital DI Limited (the **Underwriters**).

The Entitlement Offer involves an offer to Eligible Shareholders of an entitlement to subscribe for 1 new Share for every 1 Share held as at 5.00pm (AWST) on the Record Date, at an issue price of \$0.02 per Share (**Entitlement**). The Prospectus sets out further details in respect of the Entitlement Offer.

**Who is eligible?**

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at 5.00pm (AWST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand, Mauritius, United Kingdom, Hong Kong, Germany or Singapore.

Shareholders who are not Eligible Shareholders are “Ineligible Shareholders” and are consequently unable to participate in the Entitlement Offer.

### **Why am I not eligible to participate in the Entitlement Offer?**

The restrictions upon eligibility are due to a number of factors, including the small number of shareholders in some countries, the number and value of existing shares they hold and the cost of complying with applicable regulations in those countries.

Having given consideration to these factors, the Company has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act it would be unreasonable to make the Entitlement Offer to shareholders resident in countries outside of Australia, New Zealand, Mauritius, United Kingdom, Hong Kong, Germany and Singapore.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and as such, you will not be offered any new Shares or Entitlements under the Entitlement Offer. You will not be sent a copy of the Prospectus.

The Entitlement Offer is non-renounceable. A number of new Shares equal to the number that you would otherwise be entitled to subscribe for under the Entitlement Offer will be subscribed for by the Underwriters and sub-underwriters at the issue price of \$0.02 cents. As a result, no amount will be payable by you and you will not otherwise receive any value for Entitlements in respect of any new Shares that would have been offered to you if you were an Eligible Shareholder.

For further information about the Entitlement Offer, please contact the company secretary [smckenzie@graphexmining.com.au](mailto:smckenzie@graphexmining.com.au).

A copy of the Prospectus may be viewed on the ASX website at [www.asx.com.au](http://www.asx.com.au), or alternatively at the Company's website at [www.graphexmining.com.au](http://www.graphexmining.com.au).

On behalf of the Board, I thank you for your continued support of the Company.

Your sincerely



Phil Hoskins  
Managing Director  
Graphex Mining Limited