

17 August 2020

COMPLETION OF FULLY UNDERWRITTEN ENTITLEMENT OFFER

Graphex Mining Limited (ASX: GPX) (to be renamed Marvel Gold Limited)ⁱ (**Graphex** or the **Company**) is pleased to announce the completion of its fully underwritten 1 for 1 non-renounceable *pro rata* entitlement offer at a price of \$0.02 per Graphex share (**New Shares**), that was announced on 21 July 2020 (**Entitlement Offer**). Bridge Street Capital Partners and Capital DI Limited acted as underwriters to the Entitlement Offer (**Underwriters**).

Together with the share placement on 30 July 2020 that raised \$2.75 million (before costs), completion of the Entitlement Offer for proceeds of \$2.3 million concludes the Company's \$5.0 million capital raising.

The Entitlement Offer, which closed at 5:00 pm on Wednesday, 12 August 2020 was strongly supported by eligible shareholders, who applied for 81,939,363 New Shares pursuant to their entitlements, for proceeds of approximately \$1.64 million. There was a shortfall of 33,072,192 New Shares, for proceeds of approximately \$0.67 million, which have been allocated to the Underwriters.

The issue of New Shares will take place on 19 August 2020, with the despatch of holding statements to occur on 21 August 2020. The New Shares to be issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

This announcement was authorised for release by the Managing Director.



PHIL HOSKINS
Managing Director

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

Chris van Wijk – Executive Director and Exploration Manager
Tel: +61 8 9200 4960

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

ⁱ 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.