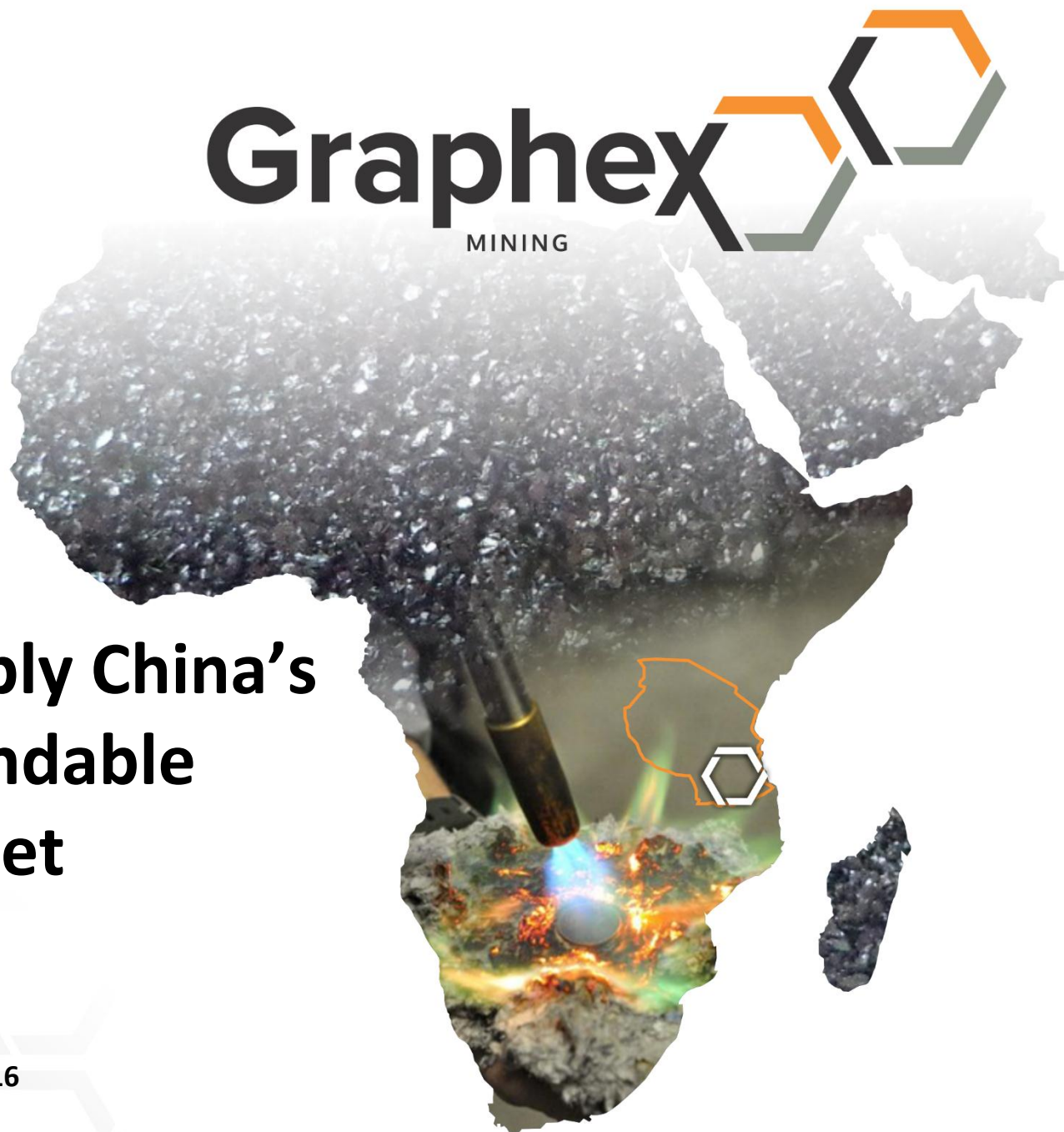




**Graphex -  
poised to supply China's  
growing expandable  
graphite market**

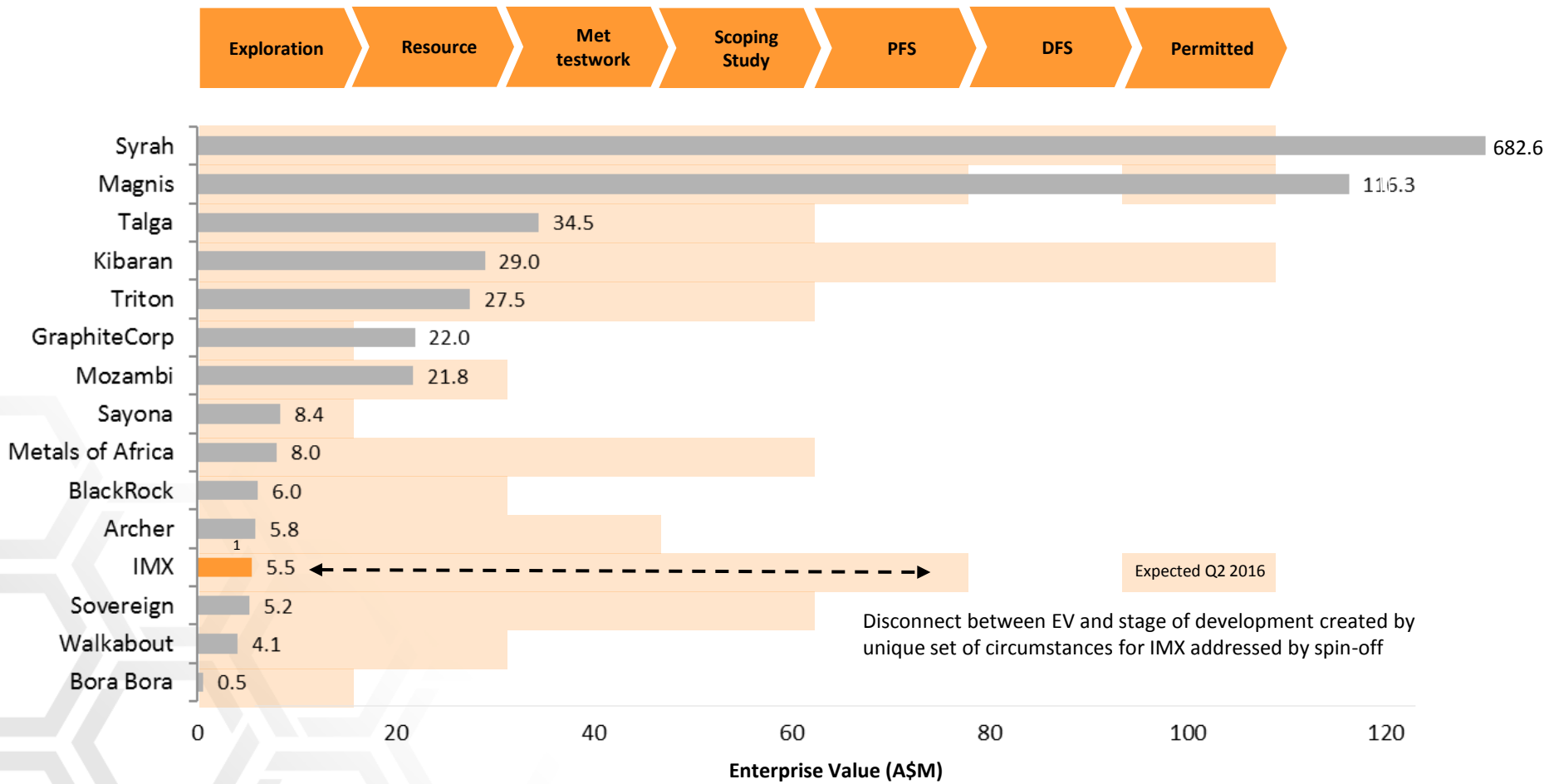
Graphite Conference 22 March 2016



# IMX's Market Rating



Chilalo rates highly relative to other comparable graphite projects on all objective measures however IMX's market rating has been held back by its sub-optimal corporate structure.



Notes:  
1. Pro-forma EV based on spin out capital raise price.  
Source: Company announcements, share price as at 12-Feb-2016  
[www.graphexmining.com.au](http://www.graphexmining.com.au)

# Graphex Pro-forma Corporate Overview



Graphex Mining Limited is the new listed company through which IMX intends to spin-off its Chilalo Graphite Project. Below is a pro-forma corporate overview.

Overview	Min. Raising	Max. Raising
ASX Code	GPX	GPX
Raising Amount	\$4.25M	\$7M
Issued Capital	41M	55M
Raising Price	\$0.20	\$0.20
Market Capitalisation	\$8.4M	\$11.2M
Cash (Pro-forma)	\$2.7M	\$5.5M
Enterprise Value	\$5.7M	\$5.7M
Options*	16	22

\* Includes 100% vesting of 1:3 loyalty option

Board	
<b>Stephen Dennis</b>	<i>Non-executive Chairman</i>
<b>Grant Davey</b>	<i>Non-executive Director</i>
<b>Phil Hoskins</b>	<i>Managing Director</i>

Senior Management	
<b>Phil Hoskins</b>	<i>Managing Director</i>
<b>Nick Corlis</b>	<i>General Manager - Technical</i>
<b>Stuart McKenzie</b>	<i>Commercial Manager and Company Secretary</i>
<b>Heavenlight Kavishe</b>	<i>Country Manager Tanzania</i>

# Graphex Value Proposition



## High quality product

- Chilalo product is **coarse flake**
- Chilalo graphite exhibits the **highest expansion ratio** amongst its peers (1500 times)
- Allows product differentiation to graphite competitors

## End user demand

- **Strong Chinese strategic relationships with China Gold and China National Building Materials**
- Currently in **exclusive negotiations for offtake, project debt, project equity, procurement and construction**
- Execution of binding agreements a significant re-rating event

## Quick pathway to production

- Project currently at PFS stage
- **Environmental approval received, mining licence expected in Q2**
- Small scale project allows for quick development

## Chilalo undervalued against peers

- **Sub-optimal corporate structure addressed by the spin-off**
- Approximately **20% of the valuation of peers at similar stages**

## Experienced board and Management

- Board and management have **recent operational experience** in Tanzania

## Exposure to high growth markets

- Increased demand for **expandable graphite** for use in **flame retardant building materials**
- Use of **spherical graphite in lithium-ion batteries** for electric vehicles expected to spur demand
- Both products expected to experience strong demand in China

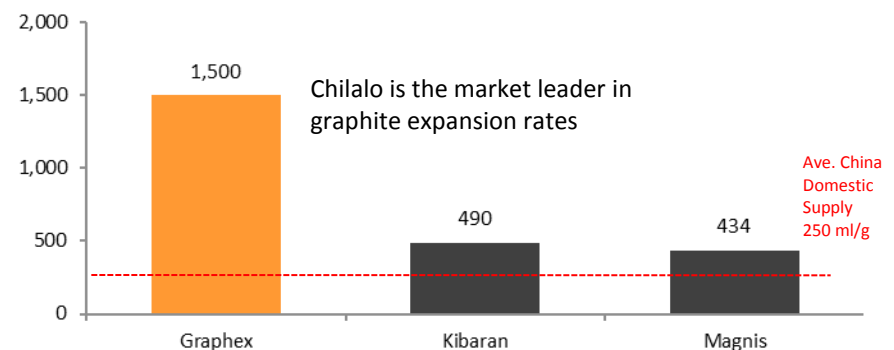
# Expandable Graphite

Expandable graphite is a value-added product derived from flake graphite, with recent Chinese government recommendations expected to considerably increase demand.

- Manufactured by treating flake graphite with reagents (such as acid, that migrate between the graphite layers) and heat
- When heated ( $\sim 1,000^{\circ}\text{C}$ ), it rapidly expands to several hundred times its original size (expansion ratio)
- Not all graphite is expandable and expansion rates vary
- Expandable graphite currently used to produce:
  - Graphite foil – the heat shield in electronic devices
  - Graphite paper/sheet
  - Flame retardant building materials
  - Seals, gaskets
- Chinese end user interest in Chilalo graphite is due to the excellent expandability achieved from testwork
- **Market size is currently supply-driven** (ie. there is a shortage of expandable graphite, particularly in China)
- **Chinese government now recommends the use of flame retardant building materials for all new construction** and building renovations
- These changes are expected to significantly increase the demand for quality expandable graphite
- For more detail, see Appendix 1



## Published Expansion Rates (mL/g)



# Spherical Graphite

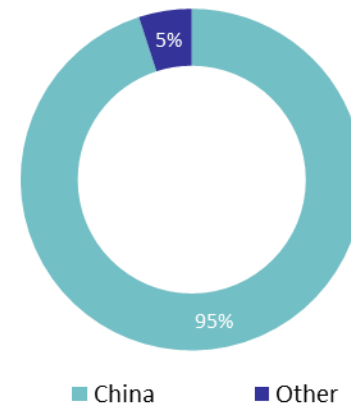
Spherical graphite is a value-added product derived from flake graphite and is used as the anode material in lithium-ion batteries.

- Produced through fine grinding, purification and spheritisation – processing the flat flake into a sphere of concentrate
- Recent excitement around lithium-ion batteries comes from electric vehicle (EV) growth and potential use in energy storage
- Tesla building a \$5b 35GWh battery factory
- China expanding battery capacity to > 50GWh by 2020
- Chinese Government committed to **reducing pollution**:
  - By 2016, 30% of Chinese government car fleet will be EVs
  - Chinese government targeting an EV population of 5 million by 2020
- Spherical graphite is **currently manufactured using -100 mesh (<150 micron) flake graphite (not coarse flake graphite)**
- China dominates production of uncoated spherical graphite

## Tesla Model S – Market-leading battery range of 420km



## Uncoated spherical graphite supply





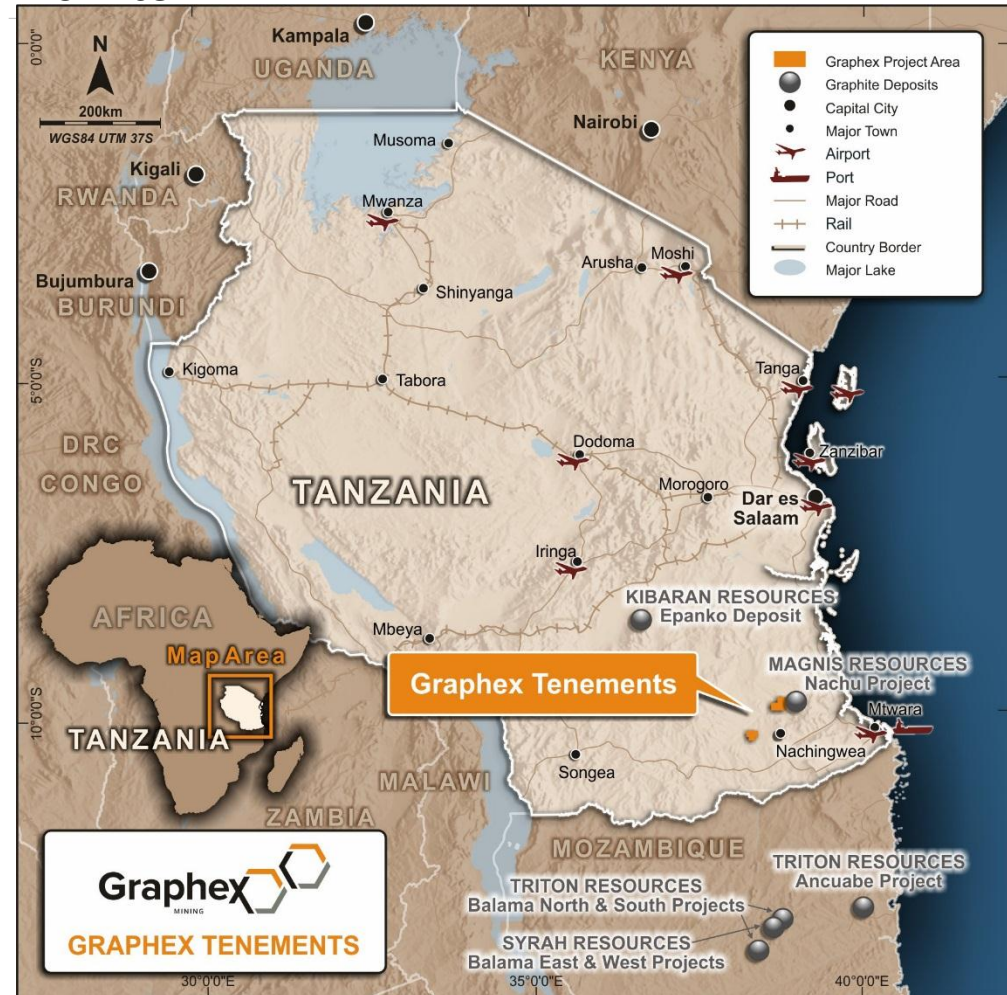
# Project Location - Tanzania

- Chilalo located in the Mozambique belt, south-east Tanzania
- Located **5km to the west of Magnis Resources' (mkt cap \$120m) Nachu Project**
- Mozambique belt is world-renowned for both high-grade and coarse flake graphite
- Tanzania proving to be the **coarsest flake graphite province in the world**
- Proximity to existing infrastructure
- Graphex (IMX) is an **experienced in-country operator** – over 15 years
- Board and management have recent Tanzanian operating experience

## Tanzania

- Stable democratic Government – election recently completed without incident
- Strong GDP growth over the past 10 years
- Globally competitive tax and regulatory regime
- Access to skilled and educated workforce

## Located within Tanzania/Mozambique Graphite Province



# Offtake status – China Gold MOU

## Strong relationships with dominant industry players.

- IMX recently signed an MOU with **China Gold** and **China National Building Material Group (CNBM)** following seven months' due diligence
- Currently in formal due diligence process until 31 July 2016 focussing on **project equity, financing, EPC and offtake** negotiations
- China Gold and CNBM have formed a strategic partnership to jointly develop graphite opportunities, and are particularly interested in securing offtake from Chilalo due to the **high quality and highly expandable graphite** it can produce
- Chilalo is the first international project with which China Gold and CN Docking have been willing to align
- Graphex expects to execute binding agreements prior to the end of the exclusivity period
- China Gold are looking to become the dominant graphite company in China
- CNBM is the dominant company in the building materials industry in China and their interest stems from the use of Chilalo graphite in **flame retardant building materials**

### Why is China interested in Chilalo?

- China's reserves of quality, coarse flake graphite have diminished
- Chilalo's expansion rates are far superior to domestically produced graphite (1500x vs 250x)

### Quotes from the experts

*"We believe China will become a net importer of higher quality graphite, particularly large flake product of +50 mesh"*

*"We expect to see a supply squeeze for large flake graphite intensify out to 2018 as China cuts back production and a lack of significant supply elsewhere takes hold"*

[Source: Benchmark Mineral Intelligence]



中国黄金  
China Gold



CNBM



# A High Quality Product

- Chilalo produces a high quality product
  - High % in large and jumbo flake categories
  - 95% TGC weighted average concentrate grade from basic flotation
  - Testwork has indicated Chilalo flake graphite exhibits **excellent expandability**
- Chilalo's expandability results provide **optionality** opening up downstream products other than spherical graphite for lithium ion batteries
- Further improvements in flake size expected following metallurgical optimisation
- Further downstream testwork being undertaken to:
  - Test for battery-grade spherical graphite
  - Produce industry grade graphene

...however **end user interest is driven by expandable graphite** use



## Chilalo Product Specifications

Flake Size	Microns	Mesh	Mass Dist. %	Assay TGC %	Price (US\$/t) <sup>1</sup>	Basket Price (US\$/t) <sup>1</sup>	Target Market
Super Jumbo	>500	35 Mesh	1.9	95.9	2,500	47	Expandable
Jumbo	300-500	50 Mesh	24.0	95.6	2,200	528	Expandable
Large	180-300	80 Mesh	22.5	93.7	1,400	315	Expandable / Refractory
Medium	150-180	100 Mesh	6.0	93.9	950	57	Expandable / Battery-grade spherical
Small	75-150	200 Mesh	20.6	94.9	700	144	Expandable / Battery-grade spherical
Fines	<75	-200 Mesh	25.0	90.0	500	125	Refractory
<b>Total</b>			<b>100.0</b>			<b>1,217</b>	

Notes:

1. PFS base case price.

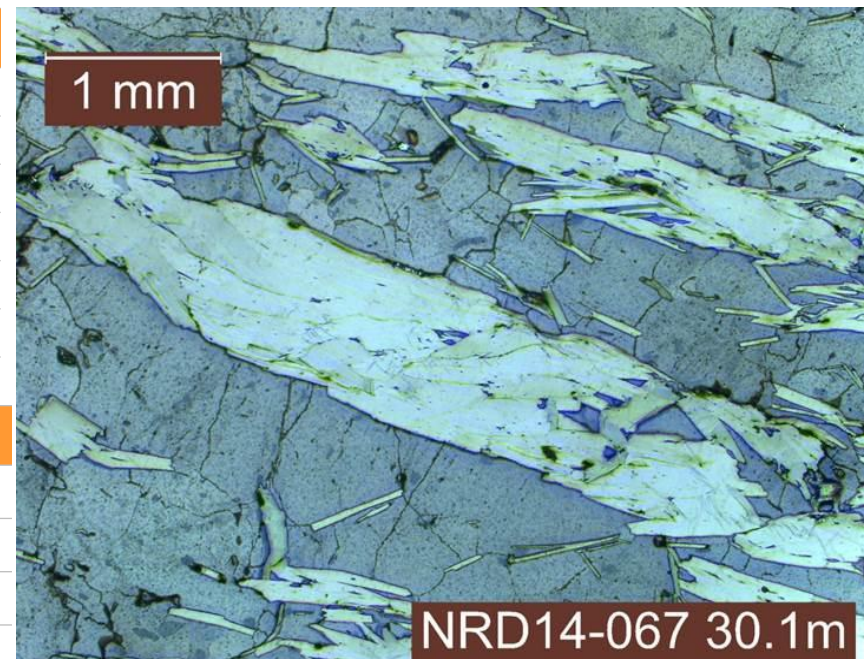
[www.graphexmining.com.au](http://www.graphexmining.com.au)

# PFS: excellent project economics

Low capex and low opex underpin quality project.

Operational metrics		PFS
Life of Mine	Yrs	10
Average annual production (LOM)	tpa	69,123
Plant feed rate	tpa	630,000
Average head grade (LOM)	% TGC	10.85
Average recovery	%	94
Average concentrate grade	% TGC	94

Financial metrics		PFS
LOM Revenue	US\$M	838
LOM Pre-tax Net Cashflow	US\$M	391
Average annual EBITDA	US\$M	47
Basket sales price	US\$/t	1,217
Operating cost per tonne of concentrate	US\$/t	490
Operating margin	US\$/t	727
Pre-production capital cost	US\$M	74
Pre-tax payback period	Yrs	1 year 7 months
Pre-tax NPV (10% discount rate)	US\$M	200
Pre-tax IRR	%	62



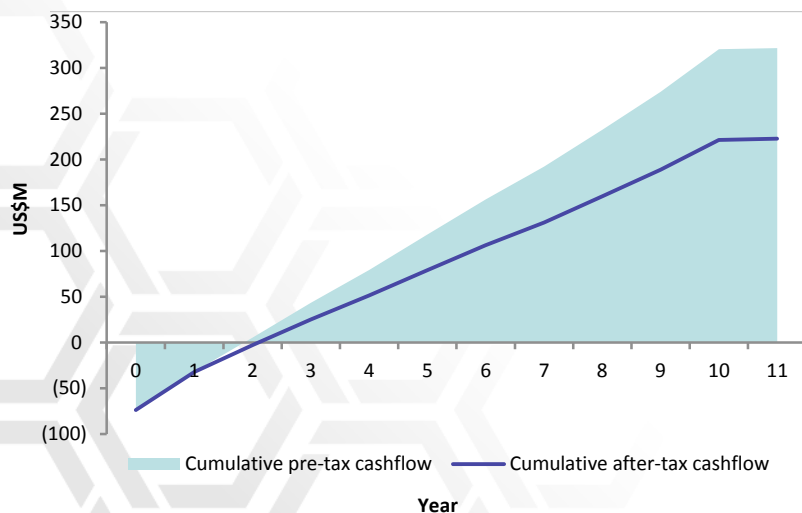
The Company confirms that all material assumptions underpinning the production targets and forecast financial information in the PFS announced on 23 November 2015 continue to apply and have not materially changed.

# PFS: capex, opex and sensitivities

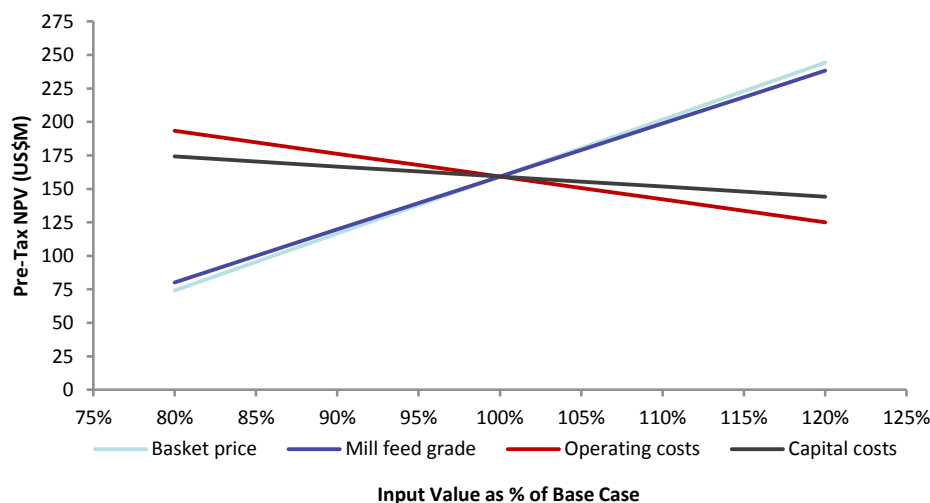
Capital cost (US\$M)	Base Case
Mining equipment	7.0
Process plant	32.7
Infrastructure	11.9
Pre-development works	6.9
EPC	3.3
Owner's cost	6.9
Contingency	5.1
<b>Total</b>	<b>73.8</b>

Operating costs (US\$/t)	Base Case
Mining	123
Labour	104
Product logistics (FOB)	75
Power	75
Reagents, consumables and water	54
Miscellaneous and G&A	45
Maintenance	14
<b>Total</b>	<b>490</b>

## Cumulative Cash Flow



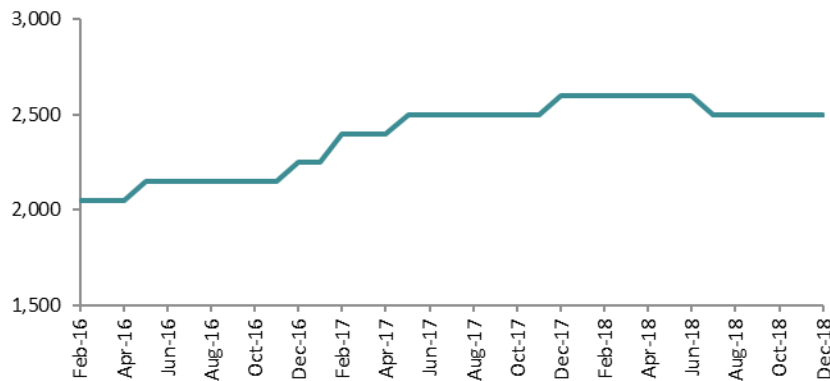
## Sensitivity Analysis



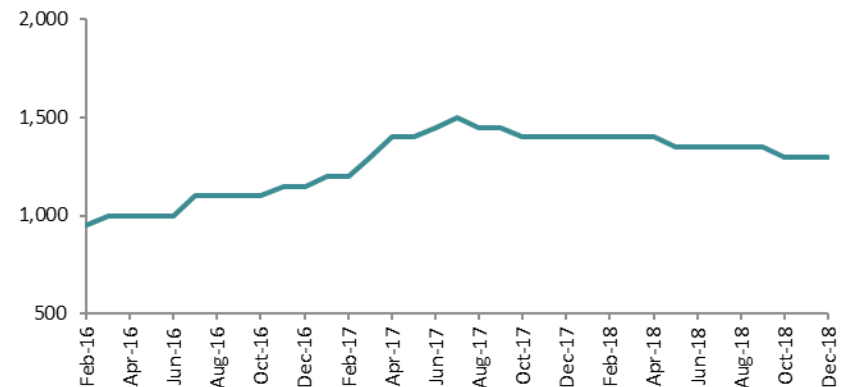
# Analyst Price Forecast (+94% C)

Analysts forecasts remain varied but one constant remains – the shortage of supply of quality coarse flake graphite is expected to result in an increase in price for these size fractions.

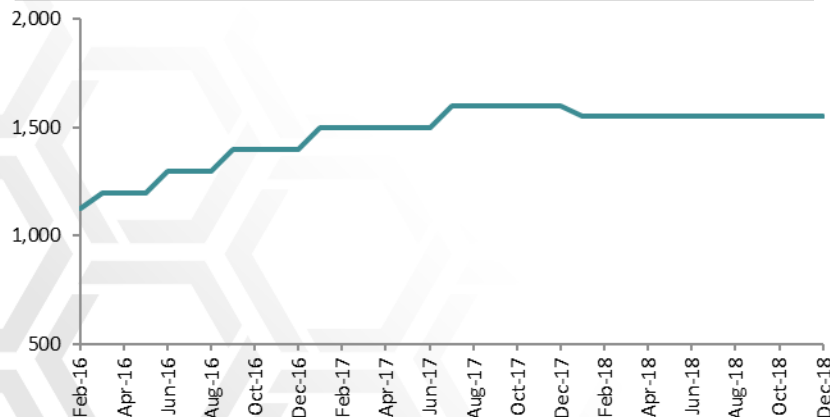
## Jumbo (+50 mesh, >300 microns)



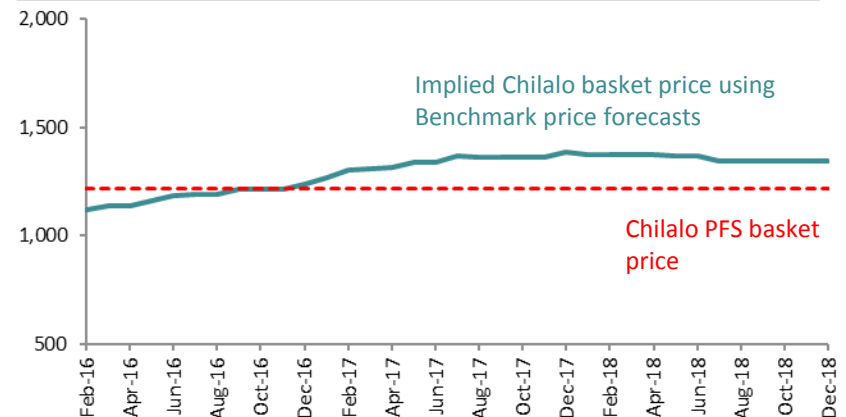
## Medium (+100 mesh, >150 microns)



## Large (+80 mesh, >180 microns)



## Chilalo Basket Price<sup>1</sup>



### Notes:

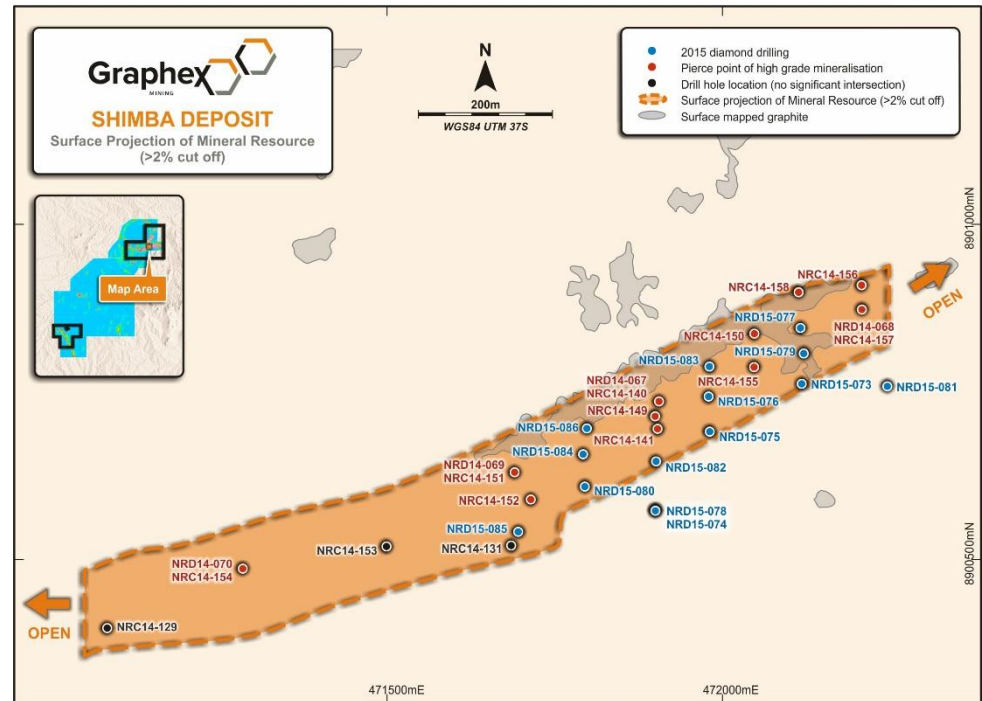
1. Chilalo PFS price assumptions used for super jumbo, fine and amorphous flake size as forecast data is unavailable.

Source: Benchmark Mineral Intelligence.

# Shimba Deposit, Chilalo

- High-grade Mineral Resource (Indicated and Inferred) of 9.2 Mt @ 10.7% TGC
- 62% of the resource in Indicated category
- 15% of resource is a near surface oxide zone - low operating costs
- Substantial resource upside in exploration target
- Mineralisation at or near surface
- Only metallurgical testwork required to upgrade Indicated to Measured Resource
- PFS focused on high-grade zone only

## Shimba Deposit



## Shimba Deposit Mineral Resource – October 2015

Domain	Classification	Tonnes (Mt)	TGC%	Contained Graphite (Kt)
High-grade zone	Indicated	5.1	11.9	613.8
High-grade zone	Inferred	4.1	9.1	370.3
<b>Total high-grade resource</b>	<b>Indicated and Inferred</b>	<b>9.2</b>	<b>10.7</b>	<b>984.1</b>
Low-grade zone	Inferred	15.9	3.3	523.0
<b>Total resource</b>	<b>Indicated and Inferred</b>	<b>25.1</b>	<b>6.0</b>	<b>1,507.2</b>

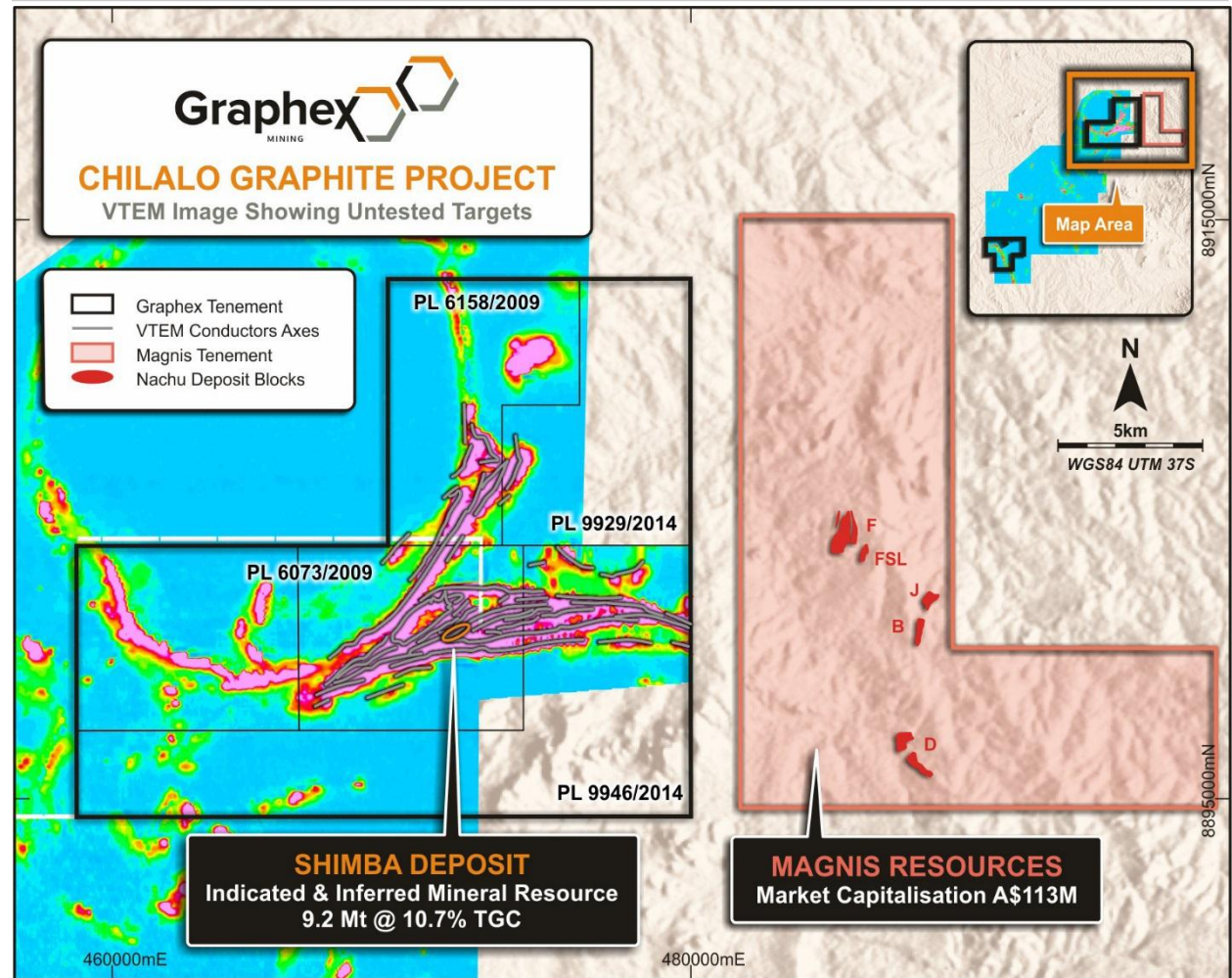


# Exploration Upside

## Large scale potential.

- Potential to **significantly expand resources** once in production
- **Shimba resource represents 1km out of 54km** of strike identified by VTEM
- 34km of high conductance targets with similarities to high-grade Shimba resource
- Exploration target tonnage of **100-350Mt @ 3-11% TGC** shows that Chilalo has scale to expand, once in production
- China Gold and China National Building Materials would not be interested unless Chilalo had scale
- Current resource sufficient to fast track development of the currently proposed project scale

## VTEM – a further 53km of untested strike length



This Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Since announcing the exploration target on 2 September 2015, IMX confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

# Existing Infrastructure

## Roads and transport

- Chilalo to Mtwara Port is ~ 250 km, predominantly sealed
- Existing airport at Nachingwea ~ 47km from Chilalo

## Mtwara Port

- Commercial deep water port – 400ktpa capacity from 11 deep water berths handling up to Panamax size vessels
- Land available for concentrate storage
- Capacity to service Chilalo volumes

## Power

- PFS assumed 4MW diesel generated power
- Long term potential for grid power in SE Tanzania

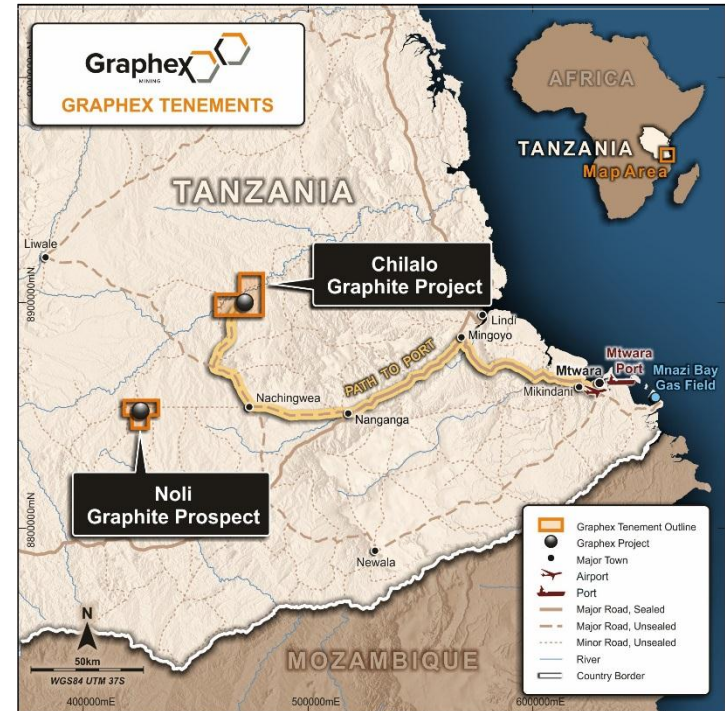
## Water

- Water supply expected to be available at site from bores

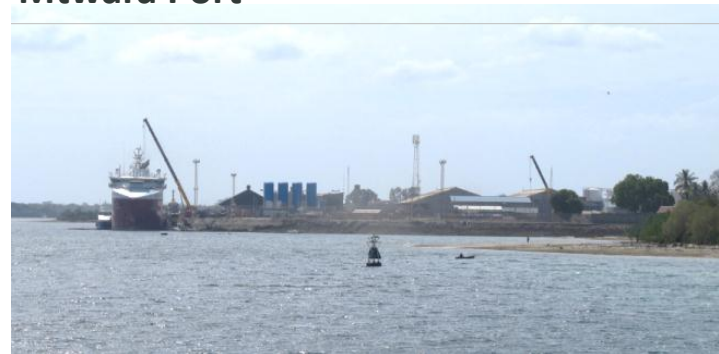


**No significant capex required**

## Chilalo route to port



## Mtwara Port





# IMX/Graphex in Tanzania

Experienced country manager, an established presence and active CSR.

- Established presence in region through many years of exploration work at Nachingwea
- Strong engagement with local communities – a number of CSR projects funded and completed
- Active consultation process over recent months on development of Chilalo
  - Relocation Action Plan completed
  - ESIA lodged – **Environmental approvals received March 2016**

## Experienced Country Manager: Heavenlight Kavishe

- Holds degrees in Engineering and Business Administration
- Holds post-graduate qualifications in project management utility regulation
- Has held leadership positions with Tanzanian government agencies
- Enhances Graphex's ability to do business in Tanzania



## Consultation with district officials and local communities



# Chilalo Project Evaluation

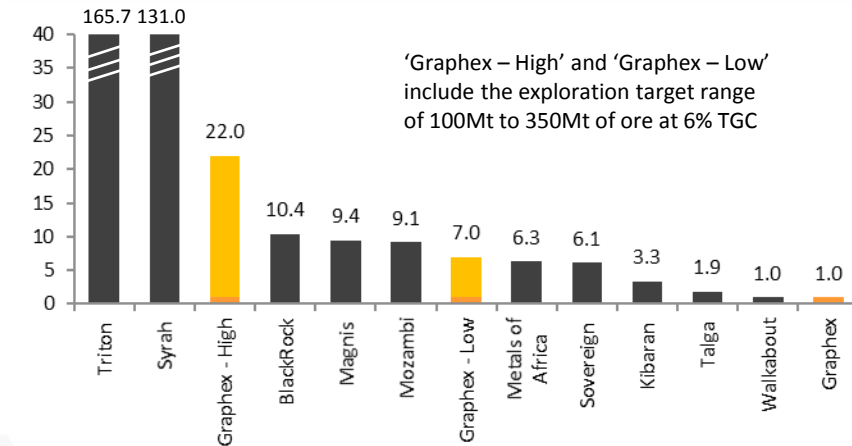
On all key parameters, Chilalo represents a high quality opportunity for a sustainable graphite project, particularly when benchmarked against its peers.

Parameters	Chilalo
Offtake Agreements	<ul style="list-style-type: none"><li>• <b>MOU</b> China Gold and China National Building Materials – mutual exclusivity until 31 July 2016 whilst negotiating offtake, finance, EPC</li></ul>
Product Quality	<ul style="list-style-type: none"><li>• Chilalo exhibits world-class <b>flake size distribution</b></li><li>• <b>Purity</b> (concentrate grade) meets end user specifications</li><li>• <b>Expansion rate</b> of 1500 ml/g – highest of all publicly announced results of competitors</li></ul>
Timeline to Production	<ul style="list-style-type: none"><li>• <b>Small scale project</b> which can be brought into production more quickly</li><li>• Management have demonstrated speed of development by reaching this stage in 18 months</li></ul>
Capital Cost	<ul style="list-style-type: none"><li>• PFS shows <b>low overall capital costs</b> (US\$74M) due to pursuit of smaller scale option</li><li>• Strong indications from China Gold that they can contribute project financing thus <b>reducing financing risk</b></li></ul>
Operating Margins	<ul style="list-style-type: none"><li>• Healthy operating margin of US\$727 per tonne based on PFS basket price, flake size distribution and operating cost estimates</li></ul>
Deposit Size and Grade	<ul style="list-style-type: none"><li>• 9.2Mt of high grade resource (10.7%) resulting in 984kt of contained ore</li><li>• Large exploration target indicating that once in production, expansion is achievable</li></ul>
Location	<ul style="list-style-type: none"><li>• Close to existing infrastructure, stable jurisdiction with established mining history, board/management with in-country experience</li></ul>

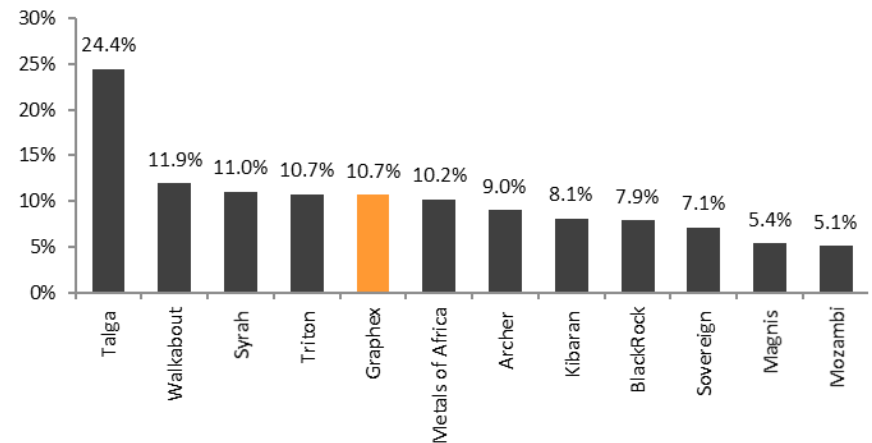
# Resource Comparison

Graphex has focussed on confirming product quality and establishing end-user relationships and remains confident that the Resource can be expanded with further drilling.

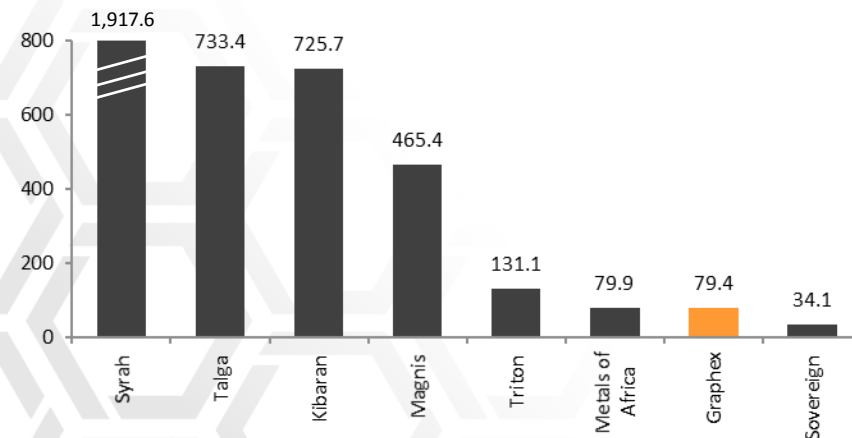
## Size (Contained graphite Mt)



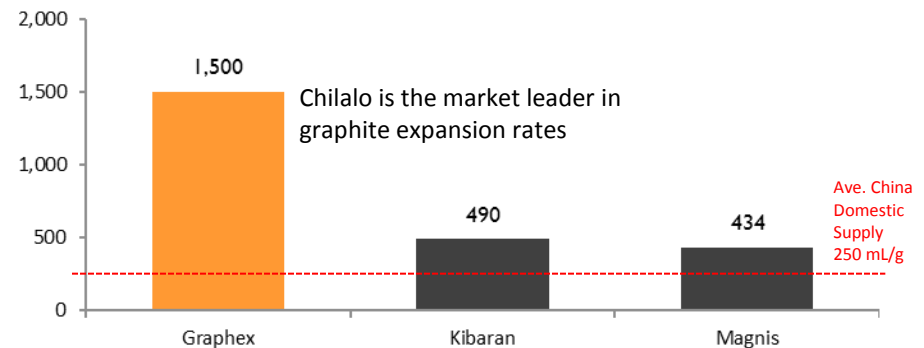
## Resource Grade (%TGC)



## EV/Annual Throughput (AUD/t)



## Published Expansion Rates (mL/g)

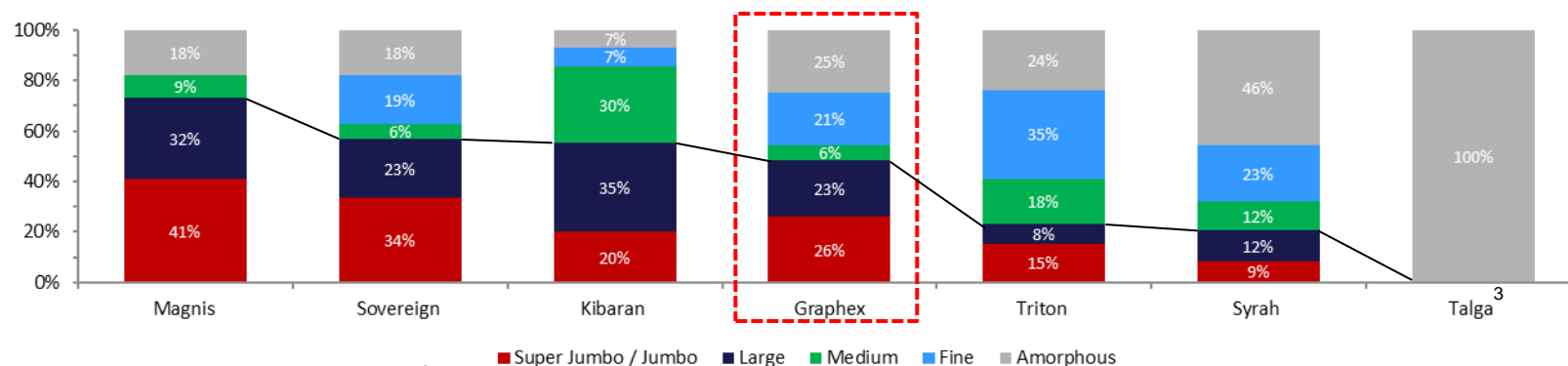




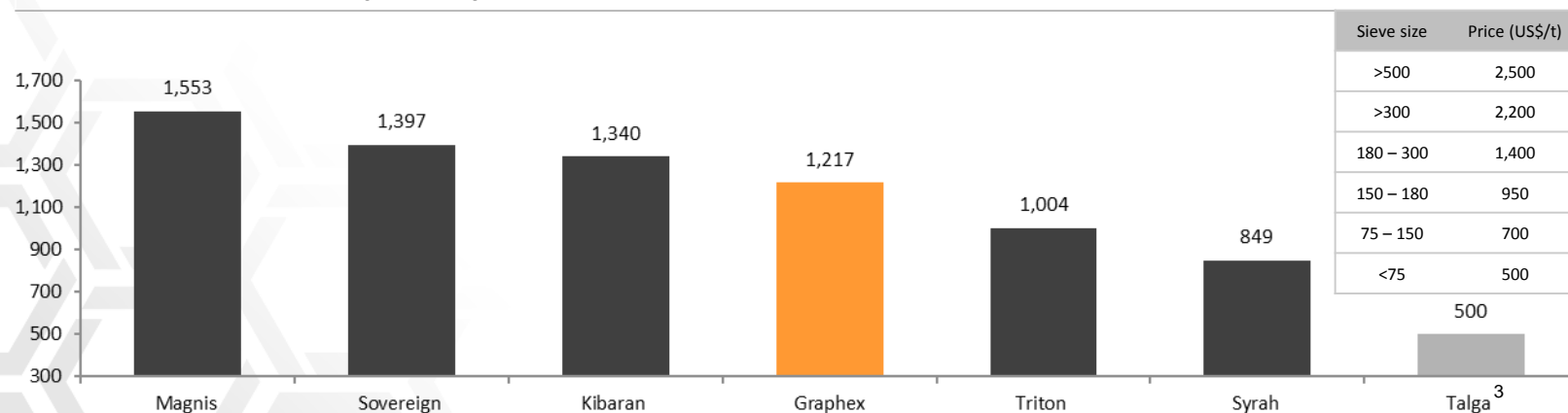
# Flake Size & Basket Price

Chilalo's product specifications remain subject to further optimisation with likely improvements in flake size. As saleability of >300 micron is driven by expandability, Graphex's coarse flake graphite appears more valuable than its peers.

## Flake Size Distribution<sup>1</sup> (%)



## Basket Sales Price<sup>2</sup> (US\$/t)



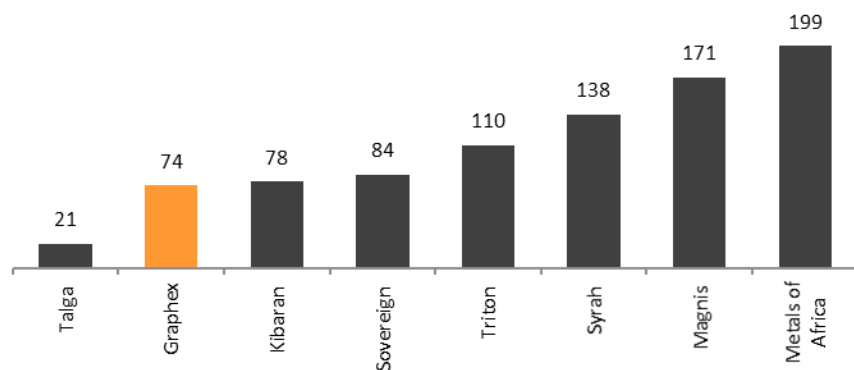
### Notes:

1. Basket prices sourced from the Graphex PFS base case pricing.
2. Graphene has been excluded from the above analysis.

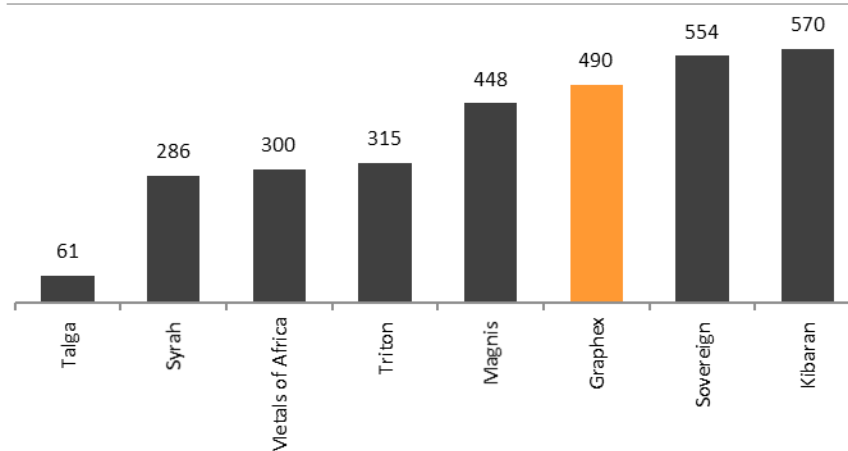
# Project Economics

Graphex strategy is to initially develop Chilalo as a small scale operation to prove itself to the market. Reducing project finance and speed of development are other factors behind this strategy.

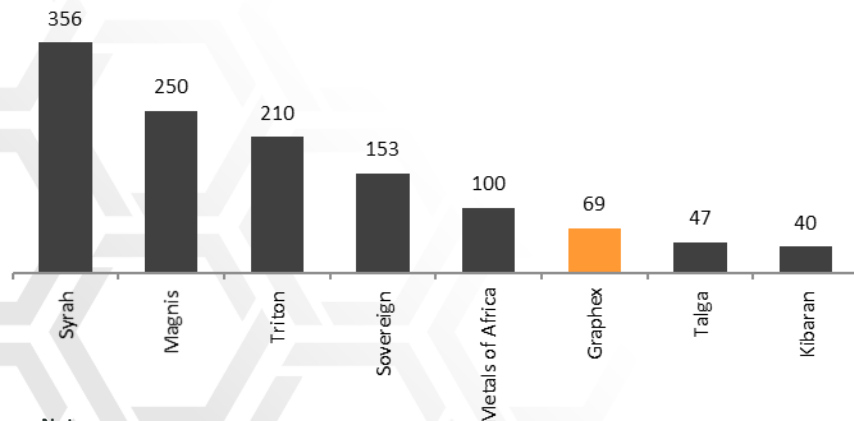
## Capex (US\$M)



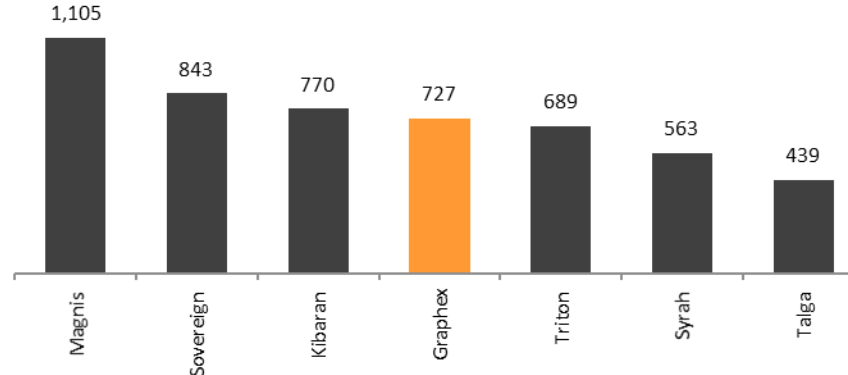
## Opex (US\$/t)



## Production Rate (ktpa)



## Operating Margin<sup>1</sup> (US\$/t)



### Notes:

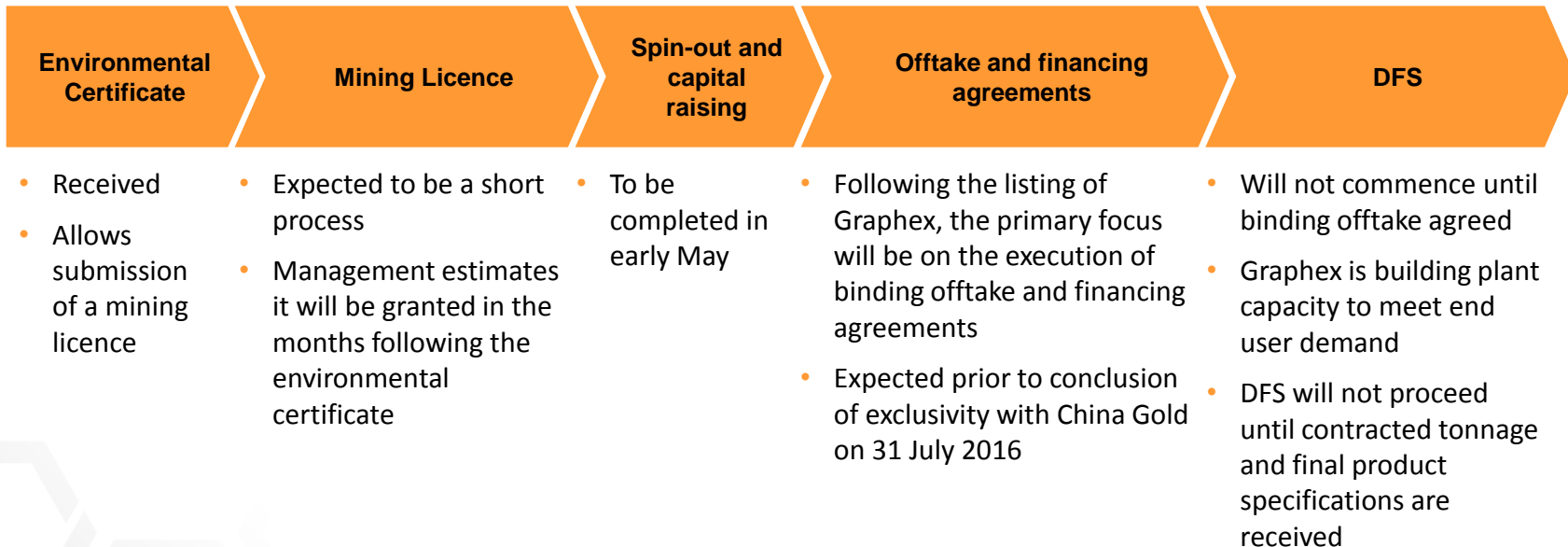
1. Based on Graphex PFS pricing.

Source: Company announcements.

[www.graphexmining.com.au](http://www.graphexmining.com.au)

# Path Forward

The successful completion of the demerger and capital raising will allow Graphex to focus on securing binding offtake and financing agreements for Chilalo, before proceeding to a DFS.



# Graphex Value Proposition



## High quality product

- Chilalo product is **coarse flake**
- Chilalo graphite exhibits the **highest expansion ratio** amongst its peers (1500 times)
- Allows product differentiation to graphite competitors

## End user demand

- **Strong Chinese strategic relationships with China Gold and China National Building Materials**
- Currently in **exclusive negotiations for offtake, project debt, project equity, procurement and construction**
- Execution of binding agreements a significant re-rating event

## Quick pathway to production

- Project currently at PFS stage
- **Environmental approval received, mining licence expected in Q2**
- Small scale project allows for quick development

## Chilalo undervalued against peers

- **Sub-optimal corporate structure addressed by the spin-off**
- Approximately **20% of the valuation of peers at similar stages**

## Experienced board and Management

- Board and management have **recent operational experience** in Tanzania

## Exposure to high growth markets

- Increased demand for **expandable graphite** for use in **flame retardant building materials**
- Use of **spherical graphite in lithium-ion batteries** for electric vehicles expected to spur demand
- Both products expected to experience strong demand in China

# **APPENDIX 1**

## **EXPANDABLE GRAPHITE DETAILS**



# What is Expandable Graphite?

- Expandable graphite is a compound of graphite that expands or exfoliates when heated
- Manufactured by treating flake graphite with reagents (such as acid, that migrate between the graphite layers) and heat
- When heated ( $\sim 1,000^{\circ}\text{C}$ ), it rapidly expands to several hundred times its original size (expansion ratio)
- The expansion ratio is the volume of expandable graphite produced per gram of graphite product at a specified temperature – measured in grams per litre (how many grams of graphite required to produce 1L of expandable graphite)
- In general, coarser flake graphite typically has higher expansion ratios than smaller flakes
- Not all graphite is expandable and some graphite expands at greater rates than others
- Unique properties of expandable graphite include high heat resistance, corrosion resistance, softness, compression resilience and radiation resistance

**Flake Graphite**



ACID  
+  
HEAT



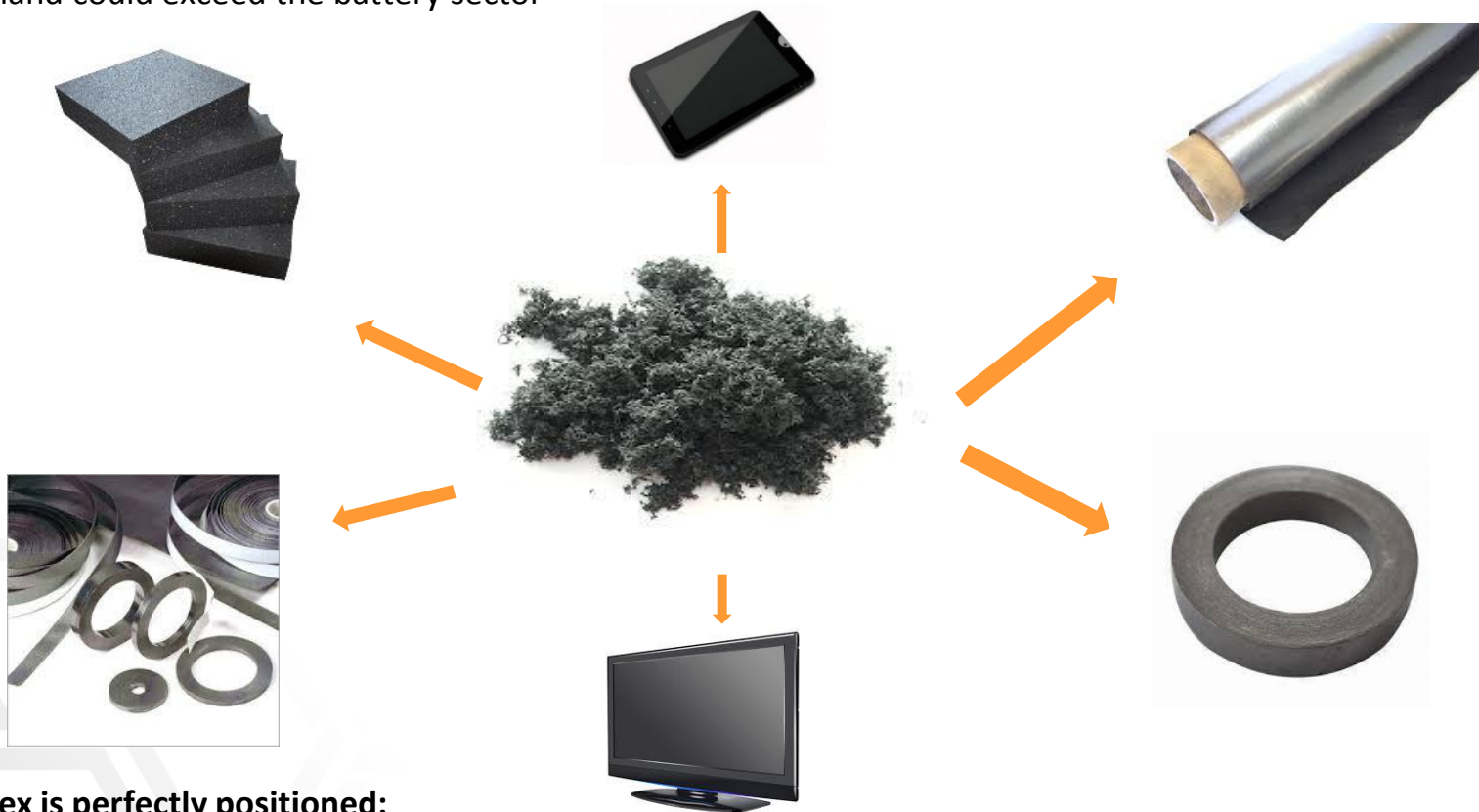
**Expandable Graphite**



Visit [[www.graphexmining.com.au](http://www.graphexmining.com.au)] to view videos of the expandability of Chilalo graphite and the flame retardant properties of expandable graphite

# Expandable Graphite Opportunity

- Chinese and South Korean governments recommending use of flame retardant building materials in future building construction, driving strong demand for expandable graphite
- The market for flame retardant building materials is growing rapidly from a small, specialised sector. Future demand could exceed the battery sector



## Graphex is perfectly positioned:

- The properties of Chilalo graphite give it the potential to supply the expandable graphite and battery markets
- China has a shortage of coarse flake graphite resources and expansion rates are inferior to Chilalo graphite
- Chilalo graphite has greater expansion rates than current market products – potential for value-in-use premium

# Expandable Graphite Products

## Graphite Foil

Graphite Foil is a key product manufactured from expandable graphite:

- Widely used in high power LED, smart phones, LCD, tablets, laptops and other electronic products.
- High thermal and electrical conductivity draws damaging heat away from electrical componentry
- Highly workable, so that it can be cut into any shape and bent many times
- Produced by rolling and compressing expandable graphite into thin sheets
- Produced from high quality flake graphite possessing the following qualities:
  - High purity (>95% TGC)
  - Coarse flake size (+50 mesh / +300 micron or better)
  - Good expansion rates
- Premium priced product selling for up to US\$50,000 per tonne
- Demand growth directly linked to growth in demand for electronic devices
- **Chilalo coarse flake graphite is suitable for the manufacture of graphite foil**

### Expandable Graphite<sup>1</sup>



### Graphite Foil



### Heat Shield for Electronic Devices



#### Notes:

1. Expandable graphite produced from high purity, coarse flake, good expandability graphite.

# Expandable Graphite Products

## Graphite Paper / Graphite Sheet

- Graphite paper (flexible graphite sheet) forms the basic material for manufacturing a number of products including sealing gaskets, graphite tapes, packing and reinforced graphite sheets
- Suitable for end uses due to high temperature resistance, corrosion resistance and good elasticity
- Produced by rolling and compressing expandable graphite into thin sheets
- Graphite paper is produced from high quality flake graphite possessing the following qualities:
  - High purity (>92% TGC)
  - Coarse flake size (+80 mesh / +180 micron or better)
  - Good expansion rates
- Graphite paper is a premium priced product
- **Chilalo coarse flake graphite is suitable to the manufacture of graphite paper**

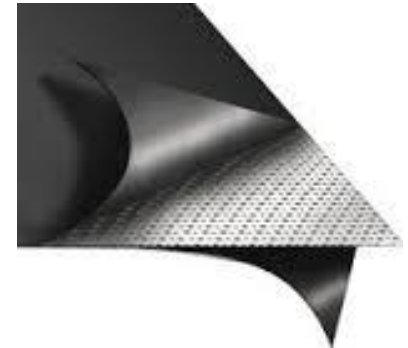
Expandable Graphite<sup>1</sup>



Graphite Paper



## Reinforced sheets, tapes and gaskets



### Notes:

1. Expandable graphite produced from high purity, coarse flake, good expandability graphite.

[www.graphexmining.com.au](http://www.graphexmining.com.au)

# Expandable Graphite Products

## Flame Retardant Polystyrene Insulation Foam

- Exponential demand growth expected for flame retardant building materials due to Chinese government recommendations for use in future construction – market size currently limited by supply shortage of quality flake graphite capable of expandability
- Adding expandable graphite to polystyrene foam:
  - Improves the material's thermal efficiency assisting with heat retention; and
  - Provides the material with flame retardant properties
- Flame retardant insulation foam is produced from flake graphite possessing the following qualities:
  - Lower purity required than other expandable graphite products (>85% TGC)
  - Finer flake size is acceptable (+200 mesh / +75 micron or better)
  - Reasonable expansion rates
- **Chilalo graphite is suitable to the manufacture of flame retardant building materials – Chilalo's superior expansion rates are expected to attract a premium due to a higher 'value in use'**
- Flame retardant polystyrene insulation foam currently sells for US\$2,625 per tonne

### Expandable Graphite<sup>1</sup>

### Flame retardant insulation foam/board

### Installation of polystyrene foam



#### Notes:

1. Expandable graphite produced from lower purity, fine/medium flake, reasonable expandability graphite.

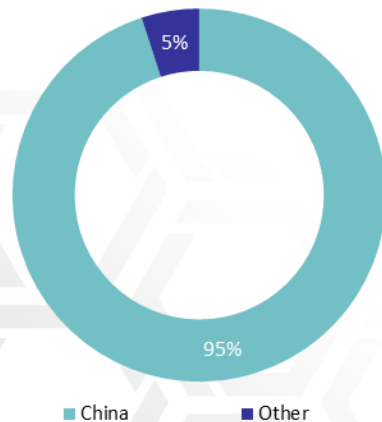


# Expandable Graphite Products

## Chinese government recommendations to significantly increase demand.

- China currently produces 95% of the world's expandable graphite
- Current long lead times in China for expandable graphite (+3 months)
- Chinese government now recommends the use of flame retardant building materials for all new construction and building renovations
- These changes are expected to significantly increase the demand for quality expandable graphite
- The size of the flame retardant building materials market is 5Mtpa with expandable graphite making up 5-50% of those materials<sup>1</sup>
- Graphex is in exclusive negotiations with a dominant building materials player in China (China National Building Materials) under MOU agreed in February 2016

## Expandable graphite supply



### Notes:

1. Discussions with end users.

Source: Benchmark Mineral Intelligence.

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## Flame retardant properties



Visit [www.graphexmining.com.au](http://www.graphexmining.com.au) to view videos of the flame retardant properties of expandable graphite

# Expandable Graphite - Chilalo

Graphex is perfectly placed to take advantage of the exciting expandable graphite opportunity with the highest expansion ratio amongst its peers and continuing exclusive due diligence and negotiations with dominant industry players.

- Graphex's Chilalo project is a high grade, coarse flake graphite deposit that has demonstrated excellent expandability
- Chilalo expansion rates exceed those of Chinese domestic suppliers and other international projects tested by China Gold
- Graphex is progressing exclusive negotiations to secure partnerships with market-leading organisations:
  - China Gold Group - expected to be the dominant company in the Chinese graphite industry
  - China National Building Materials Group – a dominant company in the building materials industry accounting for 50% of demand for flame retardant building materials

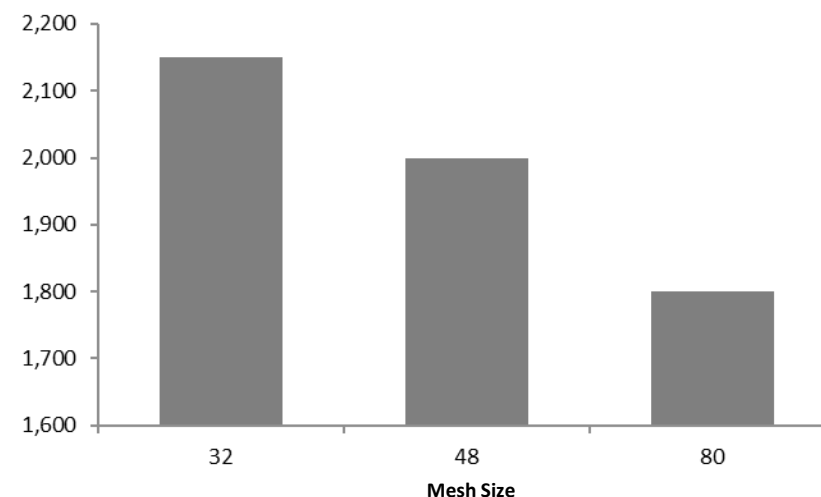
## Strong relationships with dominant industry players



Source: Benchmark Mineral Intelligence.

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## Analyst Pricing – Flake Graphite Concentrate Assuming 250x Expansion (US\$/t)



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