

6 August 2020

## HIGH-GRADE GOLD AND 600M OF STRIKE EXTENSION RETURNED FROM AIRCORE DRILLING AT TABAKOROLE

*6m at 6.2g/t gold including 3m at 11.0g/t gold*

### Highlights

- Assays received from a 92-hole (1,811m) shallow aircore (**AC**) drilling program at the recently acquired Tabakorole Gold Project, located in southern Mali
- Drilling returned high-grade gold, successfully extending the strike by at least 600m (combined 3km strike length)
- Drilling identified a 28m wide horizontal target zone with significant intercepts in 3 adjacent holes:
  - Target zone coincident with the magnetic anomaly which hosts the resource
  - Average grade of intercepts from 3 holes over the defined width is 2.7g/t gold
- Significant intercepts from the AC program defining the mineralised zone are:
  - **6m @ 6.2g/t gold from 14m, including 3m @11.0g/t gold from 14m**
  - **6m @ 1.1g/t gold from 5m**
  - **6m @ 0.9g/t gold from 11m**
- With a large historical resource (ASX announcement 17 June 2020), the strike extension provides a platform for resource growth at Tabakorole, with the Mineral Resource Estimate expected Q4 2020
- Assay results are pending from a recently completed 8-hole (1,544m) diamond drilling (**DD**) program, to be included in the upgraded Mineral Resource Estimate

Graphex Mining Limited<sup>1</sup> (ASX: GPX) (**Graphex** or the **Company**) is pleased to announce that assay results from a recently completed AC drilling program (Figure 1) have confirmed the presence of gold mineralisation along a 600m north-west strike extension of the Tabakorole deposit, located in southern Mali.

<sup>1</sup> The change to the Company's name from Graphex Mining Limited to Marvel Gold Limited was approved by shareholders at the general meeting held on 20 July 2020 and 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 on or around 19 August 2020.

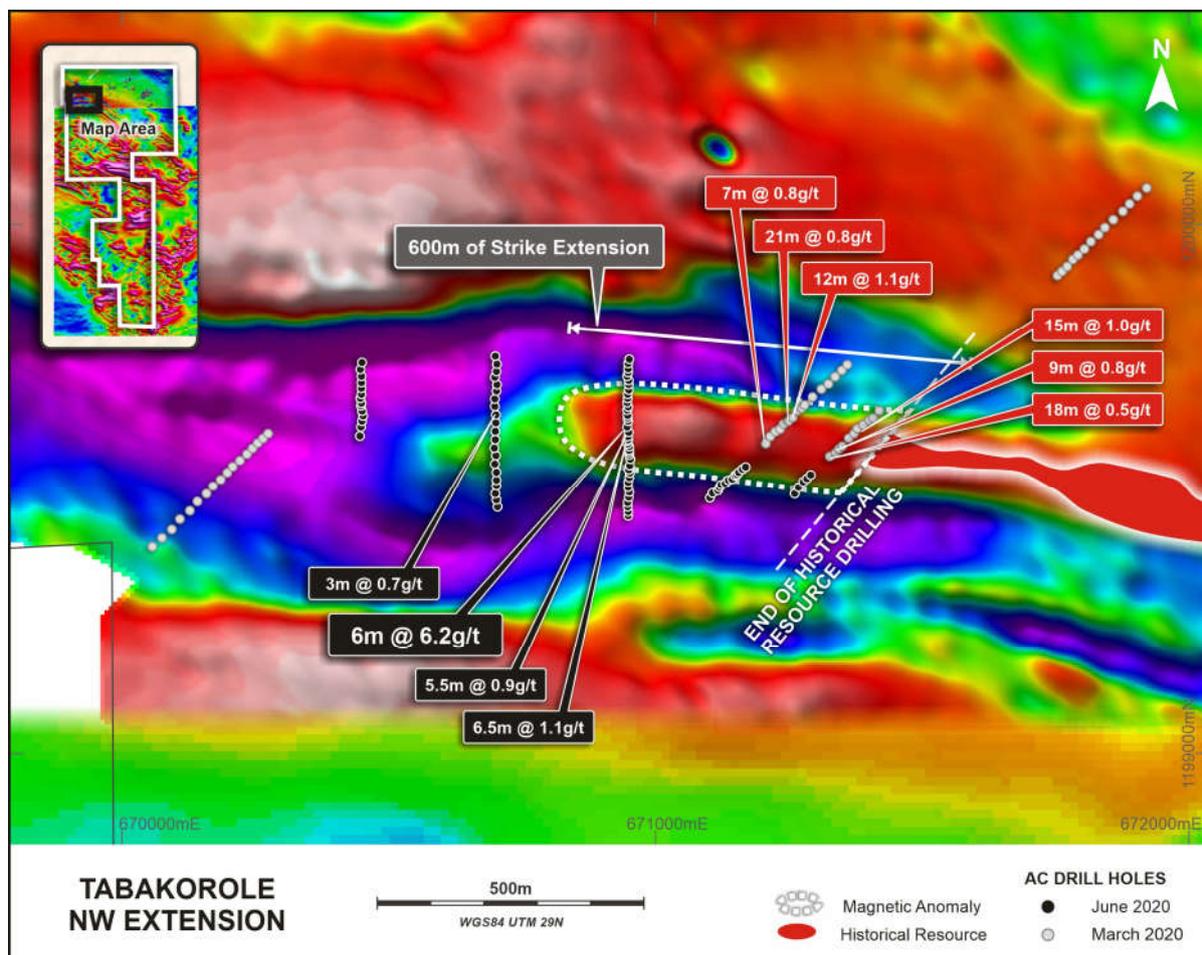
**Managing Director Phil Hoskins commented on the results:**

*“We are very pleased with these results which have confirmed a 600 metre extension to the mineralised strike length at Tabakorole. Our primary objective at Tabakorole is to cost effectively increase the Mineral Resource while improving the grade. An intersection of 6 metres at 6.2 grams per tonne is an exceptional result for AC drilling which reinforces our confidence that this objective can be achieved. We now look forward to receiving the results from the recently completed diamond drilling, which will provide further insight into the opportunity at Tabakorole.”*

Key results from this program include the definition of an **interpreted 28m wide horizontal zone defined by 3 adjacent holes, averaging 2.7g/t gold** from all intercepts; with a **peak intercept of 6m at 6.2g/t gold** in hole 20TBKAC\_10 (Appendix 2).

AC drilling was used as a first pass reconnaissance method to test magnetic anomalies under shallow soil cover and de-risk prospective targets prior to higher precision (and higher cost) drilling techniques such as diamond and reverse circulation drilling. The drilling, which comprised 1,811m, sought to build on the encouraging results of AC drilling completed in March 2020. The location of the AC drilling and significant intercepts from that drilling are shown in Figure 1.

**Figure 1. AC drilling at Tabakorole north-west strike extension – March 2020 and June 2020**



**North-west strike extension**

In March 2020, a high-resolution ground magnetics survey was completed (520 line km) over the northern part of the Tabakorole licence. A 2,042m AC drilling program was conducted concurrently, which confirmed the presence of gold mineralisation over a portion of the magnetic anomaly subsequently identified by the ground magnetics (see Figure 1).

The March 2020 AC program was oriented on a heel-toe basis towards the north-east to try and capture the Tabakorole strike extension. Previous interpretations, based on the orientation of the splay off the Bannifin Shear Zone, suggested that the deposit continued in a north-westerly direction. The higher resolution ground magnetics subsequently indicated that the shear and associated mineralisation trend in a more westerly direction and hence this most recent AC program was oriented in a north dipping direction more appropriate to the strike of the mineralisation.

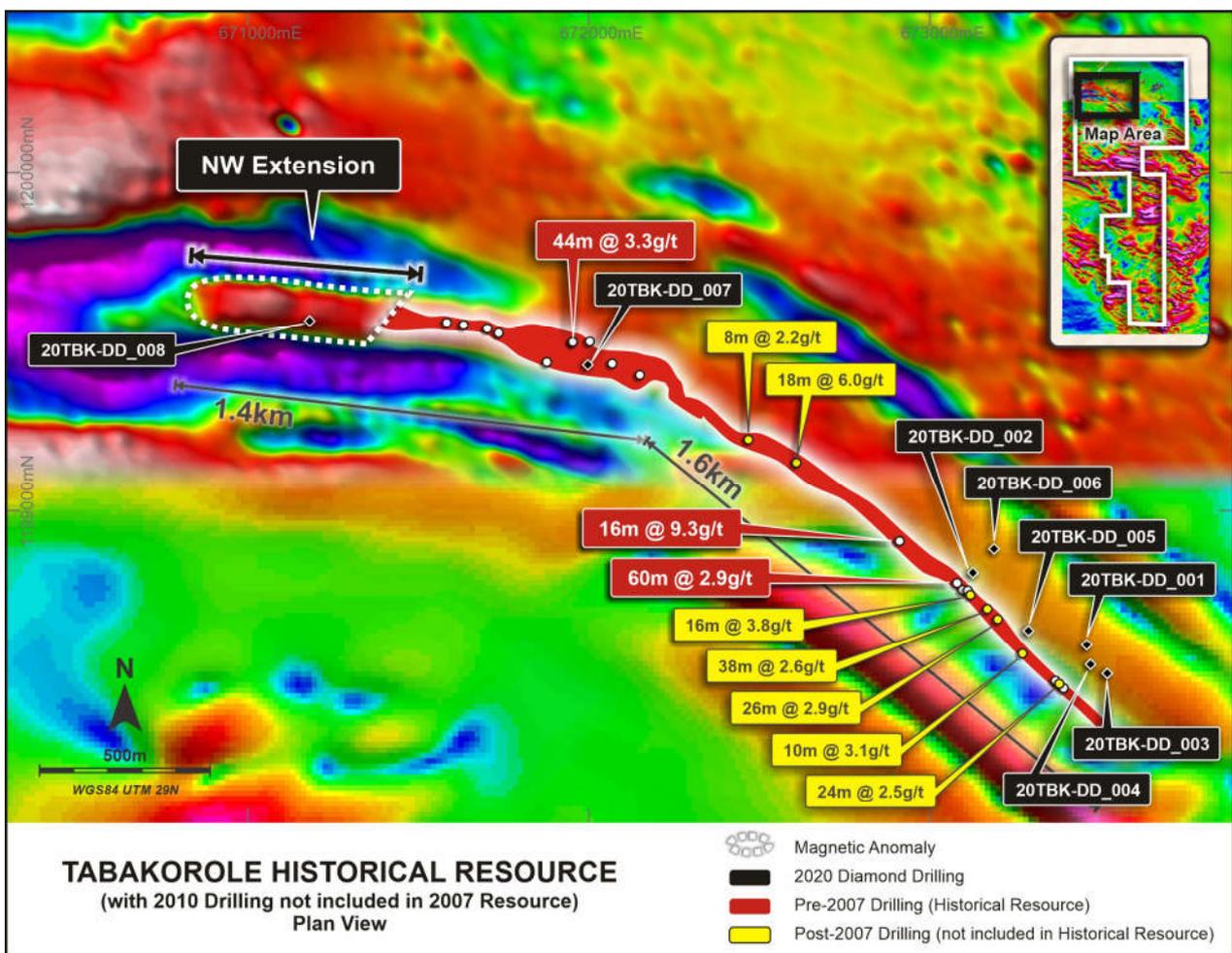
Holes were drilled to an average depth of 19m, with many holes ending at a shallower depth. The drilling intersected a mixture of metasediments and chlorite-biotite schists, which are believed to represent altered mafic units within the metasedimentary package.

The recently completed AC drilling program has established that the Tabakorole deposit continues further to the west, providing a significant strike extension for follow-up drilling.

**Next steps**

Assay results from the recently completed 8-hole, 1,544m DD program at Tabakorole are imminent (see Figure 2 for the location of diamond drillholes). The program was designed to test high-grade plunge extensions, drill untested gaps in the deposit, and drill a single hole into the north-west strike extension. The Company intends to use these results to produce a maiden resource estimate in accordance with the 2012 JORC Code.

**Figure 2: Plan view showing recently completed diamond drilling at Tabakorole<sup>1</sup>**



1. ASX announcements 17 June 2020 and 16 July 2020.

Following the release of the maiden JORC resource, the Company will plan its Stage 2 drill program which is expected to test the north-west extension with either diamond or RC drilling and follow up results from Stage 1 drilling.



**PHIL HOSKINS**  
**Managing Director**

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#### **Reference to previous ASX announcements**

The information in this announcement that relates to previously reported exploration results at the Tabakorole 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 that announcement.

#### **Competent Person's Statement**

The information in this announcement that relates to exploration results at Tabakarole is based on information compiled by Company geologists and reviewed by Mr Chris van Wijk, in his capacity as an Executive Director and Exploration Manager of Graphex Mining Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Appendix 1. 2007 Tabakorole MRE<sup>1</sup>

	Indicated Resources			Inferred Resources			Total		
	Tonnes (Mt)	Au (g/t)	K Oz (Au)	Tonnes (Mt)	Au (g/t)	K Oz (Au)	Tonnes (Mt)	Au (g/t)	K Oz (Au)
Oxide	1.0	1.0	34	1.0	1.1	35	2	1.1	69
Sulphide	6.8	0.9	207	9.6	1.0	318	16	1.0	525
<b>Total</b>	<b>7.9</b>	<b>1.0</b>	<b>241</b>	<b>10.6</b>	<b>1.1</b>	<b>353</b>	<b>18.4</b>	<b>1.0</b>	<b>594</b>
<i>Note: Figures have been rounded</i>									

1. ASX announcement 17 June 2020. The information in this announcement 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.

## Appendix 2. Drill hole Information

## Tabakorole AC Drilling

## Au 0.5ppm 3m Minimum Intercept 3m Maximum Consecutive Internal Waste

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
FT WNW	20TBK-AC_071	AC	671261	1199490	355	-60	45	28				NSI
FT WNW	20TBK-AC_072	AC	671268	1199502	355	-60	45	23				NSI
FT WNW	20TBK-AC_073	AC	671277	1199513	351	-60	45	19				NSI
FT WNW	20TBK-AC_074	AC	671284	1199519	351	-60	45	17				NSI
FT WNW	20TBK-AC_075	AC	671291	1199526	351	-60	45	16				NSI
FT WNW	20TBK-AC_076	AC	671102	1199482	351	-60	45	21				NSI
FT WNW	20TBK-AC_077	AC	671107	1199491	351	-60	45	17				NSI
FT WNW	20TBK-AC_078	AC	671117	1199496	351	-60	45	11				NSI
FT WNW	20TBK-AC_079	AC	671120	1199502	354	-60	45	17				NSI
FT WNW	20TBK-AC_080	AC	671123	1199507	354	-60	45	16				NSI
FT WNW	20TBK-AC_081	AC	671131	1199510	354	-60	45	15				NSI
FT WNW	20TBK-AC_082	AC	671137	1199516	351	-60	45	17				NSI
FT WNW	20TBK-AC_083	AC	671144	1199518	351	-60	45	13				NSI
FT WNW	20TBK-AC_084	AC	671149	1199525	351	-60	45	11				NSI
FT WNW	20TBK-AC_085	AC	671153	1199527	351	-60	45	10				NSI
FT WNW	20TBK-AC_086	AC	671156	1199531	351	-60	45	14				NSI
FT WNW	20TBK-AC_087	AC	671163	1199537	351	-60	45	13				NSI
FT WNW	20TBK-AC_088	AC	671169	1199541	351	-60	45	15				NSI
FT WNW	20TBK-AC_089	AC	670949	1199448	351	-60	360	16				NSI
FT WNW	20TBK-AC_090	AC	670949	1199456	351	-60	360	18				NSI
FT WNW	20TBK-AC_091	AC	670948	1199465	351	-60	360	18				NSI
FT WNW	20TBK-AC_092	AC	670948	1199473	351	-60	360	16				NSI
FT WNW	20TBK-AC_093	AC	670950	1199483	351	-60	360	17				NSI
FT WNW	20TBK-AC_094	AC	670951	1199493	351	-60	360	17				NSI
FT WNW	20TBK-AC_095	AC	670949	1199502	351	-60	360	17				NSI
FT WNW	20TBK-AC_096	AC	670949	1199512	350	-60	360	16				NSI
FT WNW	20TBK-AC_097	AC	670951	1199521	350	-60	360	17				NSI
FT WNW	20TBK-AC_098	AC	670952	1199530	350	-60	360	13				NSI
FT WNW	20TBK-AC_099	AC	670950	1199536	350	-60	360	12				NSI
FT WNW	20TBK-AC_100	AC	670952	1199544	350	-60	360	12				NSI
FT WNW	20TBK-AC_101	AC	670953	1199556	350	-55	360	12.5				NSI
FT WNW	20TBK-AC_102	AC	670951	1199564	350	-60	360	11.5				NSI
FT WNW	20TBK-AC_103	AC	670951	1199569	350	-60	360	10.5				NSI
FT WNW	20TBK-AC_104	AC	670951	1199573	350	-60	360	11.5				NSI
FT WNW	20TBK-AC_105	AC	670951	1199580	350	-60	360	13				NSI
FT WNW	20TBK-AC_106	AC	670948	1199585	350	-60	360	11				NSI
FT WNW	20TBK-AC_107	AC	670946	1199590	350	-60	360	10.5				NSI
FT WNW	20TBK-AC_108	AC	670949	1199593	350	-60	360	11.5	5	11.5	6.5	1.104
FT WNW	20TBK-AC_109	AC	670949	1199599	350	-60	360	16.5	11	16.5	5.5	0.918
FT WNW	20TBK-AC_110	AC	670950	1199607	351	-60	360	20.5	14	20	6	6.245
FT WNW	20TBK-AC_111	AC	670947	1199617	351	-60	360	16.5				NSI
FT WNW	20TBK-AC_112	AC	670949	1199628	351	-60	360	13				NSI
FT WNW	20TBK-AC_113	AC	670948	1199634	351	-60	360	12.5				NSI
FT WNW	20TBK-AC_114	AC	670948	1199639	351	-60	360	17				NSI
FT WNW	20TBK-AC_115	AC	670947	1199649	351	-60	360	16				NSI
FT WNW	20TBK-AC_116	AC	670949	1199655	351	-60	360	13.5				NSI
FT WNW	20TBK-AC_117	AC	670947	1199663	351	-60	360	18				NSI
FT WNW	20TBK-AC_118	AC	670948	1199671	351	-60	360	15				NSI
FT WNW	20TBK-AC_119	AC	670948	1199679	351	-60	360	16.5				NSI
FT WNW	20TBK-AC_120	AC	670950	1199687	351	-60	360	20				NSI
FT WNW	20TBK-AC_121	AC	670950	1199697	350	-60	360	17				NSI
FT WNW	20TBK-AC_122	AC	670950	1199705	350	-60	360	15				NSI
FT WNW	20TBK-AC_123	AC	670947	1199713	350	-60	360	15.5				NSI
FT WNW	20TBK-AC_124	AC	670949	1199720	350	-60	360	13.5				NSI
FT WNW	20TBK-AC_125	AC	670949	1199727	350	-60	360	16				NSI
FT WNW	20TBK-AC_126	AC	670949	1199737	350	-60	360	17				NSI
FT WNW	20TBK-AC_127	AC	670951	1199745	350	-60	360	19.5				NSI
FT WNW	20TBK-AC_128	AC	670704	1199465	356	-60	360	27.5				NSI
FT WNW	20TBK-AC_129	AC	670702	1199478	356	-60	360	26				NSI
FT WNW	20TBK-AC_130	AC	670700	1199490	356	-60	360	26				NSI
FT WNW	20TBK-AC_131	AC	670702	1199505	356	-60	360	26				NSI
FT WNW	20TBK-AC_132	AC	670702	1199516	356	-60	360	26.5				NSI
FT WNW	20TBK-AC_133	AC	670702	1199531	356	-60	360	30.5				NSI
FT WNW	20TBK-AC_134	AC	670699	1199547	356	-60	360	33.5				NSI
FT WNW	20TBK-AC_135	AC	670701	1199563	356	-60	360	32				NSI
FT WNW	20TBK-AC_136	AC	670698	1199577	356	-60	360	28.5				NSI
FT WNW	20TBK-AC_137	AC	670700	1199593	356	-60	360	32				NSI
FT WNW	20TBK-AC_138	AC	670700	1199609	357	-60	360	33				NSI
FT WNW	20TBK-AC_139	AC	670701	1199625	357	-60	360	32				NSI
FT WNW	20TBK-AC_140	AC	670701	1199640	357	-60	360	30	5	8	3	0.73
FT WNW	20TBK-AC_141	AC	670699	1199656	357	-60	360	29				NSI
FT WNW	20TBK-AC_142	AC	670699	1199670	357	-60	360	29				NSI

Prospect	HoleID	Hole Type	East WGS84	North WGS84	RL	Dip	Azi	EOH Depth	Depth From	Depth To	Width (m)	Grade Au g/t
FT WNW	20TBK-AC_143	AC	670702	1199685	357	-60	360	29				NSI
FT WNW	20TBK-AC_144	AC	670703	1199697	360	-60	360	23				NSI
FT WNW	20TBK-AC_145	AC	670699	1199711	360	-60	360	26				NSI
FT WNW	20TBK-AC_146	AC	670702	1199722	360	-60	360	27.5				NSI
FT WNW	20TBK-AC_147	AC	670703	1199736	360	-60	360	27.5				NSI
FT WNW	20TBK-AC_148	AC	670700	1199751	360	-60	360	26				NSI
FT WNW	20TBK-AC_149	AC	670446	1199600	361	-60	360	34				NSI
FT WNW	20TBK-AC_150	AC	670448	1199617	364	-60	360	25.5				NSI
FT WNW	20TBK-AC_151	AC	670450	1199628	364	-60	360	18				NSI
FT WNW	20TBK-AC_152	AC	670452	1199638	364	-60	360	19				NSI
FT WNW	20TBK-AC_153	AC	670450	1199647	364	-60	360	18				NSI
FT WNW	20TBK-AC_154	AC	670448	1199657	364	-60	360	14.5				NSI
FT WNW	20TBK-AC_155	AC	670449	1199662	364	-60	360	16				NSI
FT WNW	20TBK-AC_156	AC	670447	1199671	364	-60	360	20				NSI
FT WNW	20TBK-AC_157	AC	670449	1199679	364	-60	360	22				NSI
FT WNW	20TBK-AC_158	AC	670449	1199690	364	-60	360	21.5				NSI
FT WNW	20TBK-AC_159	AC	670449	1199701	368	-60	360	26				NSI
FT WNW	20TBK-AC_160	AC	670449	1199713	368	-60	360	26				NSI
FT WNW	20TBK-AC_161	AC	670447	1199726	368	-60	360	33				NSI
FT WNW	20TBK-AC_162	AC	670450	1199739	368	-60	360	36				NSI

**Appendix 3. JORC Table 1 Reporting**  
**Section 1 Sampling Techniques and Data**

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
<b>Sampling Techniques</b>	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Complete metre samples were collected and bagged from the rig cyclone. A sub-sample of each metre was collected by 'Spear sampling' using a PVC tube to pierce the sample pile from several directions and collect a sub-sample of 2-3 kilograms of material. Two samples were collected from each 1 metre interval; a sub-sample contributing to the 3 metre composite and a 1m Master sample which is retained for follow-up assay if required. All end of hole samples were 1 metre samples intended for geochemical work.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples reported in this announcement are 3m composite samples collected in the manner described above. AC samples are crushed to -3mm, split and a 250g sub-sample is pulverised with gold determined by fire assay/AAS based on a 30g charge.
<b>Drilling techniques</b>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	AC drilling was completed using a 3 inch blade bit. Holes were drilled with a dip of 60 degrees towards magnetic north which is roughly perpendicular to mineralisation in this area.
<b>Drill Sample Recovery</b>	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill hole recoveries were recorded during logging by weighing each metre sample collected.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, insufficient information to establish relationship between sample recovery and grade.
<b>Logging</b>	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	AC results have been geologically logged to a level of detail suitable to inform a geological model only.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of AC is qualitative and records colour, grain size, texture, lithology, weathering, structure where possible, alteration, veining and sulphides. Geotechnical logging is not possible. All chip trays are digitally photographed when dry.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
<b>Sub-Sampling techniques and sample preparation</b>	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable, no core results included in this announcement.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	AC samples are tube sampled at the drill rig. Samples are typically moist when sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -3mm, splitting 250 grams and pulverizing to 95% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered acceptable.

Criteria	Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample duplicates were submitted to monitor bias and ensure representivity of sampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicates, blanks and Certified Reference Materials have been used to ensure assay quality and representativeness of sampling.
<b>Quality of assay data and laboratory tests</b>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were assayed for gold by fire-assay with AAS finish by MSA Laboratories in Yamassoukro, Côte d'Ivoire. This is considered to be a total analysis for Gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not Applicable, no such work carried out.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Industry best practice procedures were followed including submitting blanks, field duplicates and CRM at a rate of 1:30 samples.
<b>Verification of sampling and assaying</b>	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by the Competent Person and significant intercepts are calculated as composites >0 5g/t Au with a minimum width of 3m and up to 3m internal dilution.
	The use of twinned holes.	No twin holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging was completed on paper logging sheets and entered into spreadsheets before verification and importation into a Datashed database, administered in Perth, Western Australia.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
<b>Location of data points</b>	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collars were located using handheld GPS with 3-5m accuracy and initial Dip and Azimuth determined using a handheld compass.
	Specification of the grid system used	Drill hole collars are recorded in WGS84 UTM Zone 29.
	Quality and adequacy of topographic control	Not Applicable.
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	Drill hole spacing is variable depending on the depth of the previous hole drilled. Holes may be closer or further apart than 50m in order to try and achieve a complete heel-toe coverage across the geological feature being investigated.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable, AC drilling not used for mineral resource estimation.
	Whether sample compositing has been applied.	Samples have been composited to produce a weighted grade interval using a cut off 0.5g/t Au, minimum width of 3m and maximum of 3m internal dilution.
<b>Orientation of data in relation to</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to	Drill holes are generally oriented perpendicular to the strike of geology and shallow dips of drilling are used to intersect the structures at a high angle.

Criteria	Explanation	Commentary
<b>geological structure</b>	which this is known, considering the deposit type.	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As drill holes were generally drilled perpendicular to the strike of mineralisation it is not believed that there has been any sampling bias introduced based on the current understanding of the structural orientations and the dip and strike of mineralisation.
<b>Sample Security</b>	The measures taken to ensure sample security.	Drill samples were collected by Company personnel directly from the drilling rig and transported to the exploration camp for storage. Samples were then transported directly to the laboratory by road by representatives of the company. Other than sub sampling in the form of tube sampling, no sample preparation was conducted by the company.
<b>Audits or reviews</b>	The results of any audits or reviews of sampling techniques and data.	No audits were conducted on this program or its results.

## Section 2. Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<ul style="list-style-type: none"> <li>Legend Gold Mali SARL is the 100% owner of both the Tabakorole and Lakanfla licences.</li> <li>The Tabakorole permit was granted under Arrêté N°2015-1823 on the 25<sup>th</sup> of June 2015 and renewed on the under Arrêté N°2018-3538 on the 8<sup>th</sup> of October 2018 (First renewal). The permit is currently undergoing its second renewal which was lodged with the DNGM on 25<sup>th</sup> of February 2020. The Company expects that the second renewal of this license should not be granted.</li> <li>The Lakanfla permit was granted under Arrêté N°2018-2734 on the 31<sup>st</sup> July 2018 and is due for its first renewal on the 31<sup>st</sup> of July 2021.</li> </ul>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Both licences were confirmed to be in good standing as of the 20 <sup>th</sup> of September 2019 via letters of Attestation from the Malian DNGM. Subsequent due diligence carried out by independent specialists engaged by the Company confirmed that both licences are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Not applicable to this announcement. See ASX announcement of 17 June 2020 for information on exploration done by other parties.
Geology	Deposit type, geological setting and style of mineralisation	The Tabakorole ore deposit as it is currently recognised is an orogenic, hydrothermal gold deposit with much in common with other volcano-sedimentary hosted Birimian style orogenic gold deposits throughout the region.
Drill hole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> </ul>	All relevant drill hole details are provided in Appendix 2.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intercepts are determined above a 0.5g/t Au cutoff grade with minimum 3m intercept and no more than 3m of internal dilution. No top cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	All intercepts reported as downhole lengths. True widths of mineralisation have not yet been determined.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill holes with or without significant intercepts as defined have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	Not applicable, no other substantive exploration data reported.

Criteria	Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further drilling to extend the strike and depth extents of the current resource at Tabakorole is dependent on results from the 2020 Diamond Drilling recently completed by Graphex.