

17 December 2015

GRAPHITECORP COMPLETES PHASE 2 DRILLING PROGRAM

Brisbane-based flake graphite project developer, **Graphitecorp Limited (ASX: GRA)** is pleased to advise that it has completed its Phase 2 Drilling Program at the Mount Dromedary Flake Graphite Project near Cloncurry in Queensland.

The Phase 2 Drilling Program was completed ahead of schedule and the wet season and included a total of 26 holes comprising 17 Reverse Circulation (RC) holes for 1143 meters and 9 Diamond Core holes for 807.83 meters.

As expected, significant intersections of graphite were encountered, consistent with the Phase 1 Drilling Program. Graphite mineralisation was occurring at or near surface providing further support for the potential of an open-cut mining operation involving minimal overburden.

The Board is excited by the outcomes of the drilling program and remains confident of the world-class nature of the Mount Dromedary Flake Graphite Deposit.

The objective of the Phase 2 drilling program is to expand the maiden resource defined in the September drilling program earlier this year and to provide sufficient core and chip samples for further metallurgical and other test-work required for the feasibility study.

Drilling samples are being prepared for further assays and metallurgical testwork at laboratories in Australia, Canada and Asia.

Further updates on the outcomes of the Phase 2 drilling program and testwork will be announced once this work is completed during the first quarter of 2016.

ENDS

FOR FURTHER INFORMATION

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ABOUT GRAPHITECORP

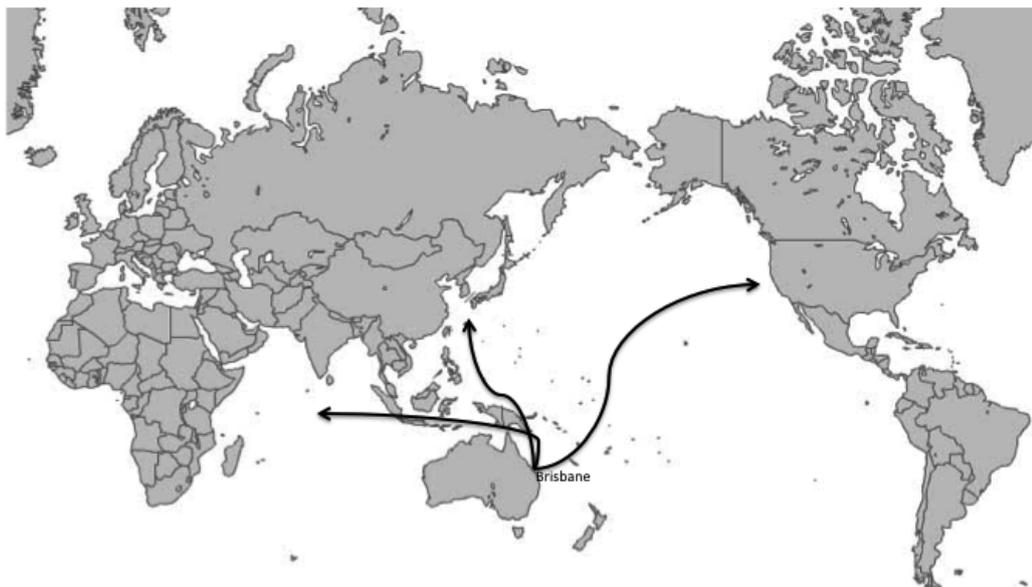
Graphitecorp Limited is a developer of a high grade flake graphite deposit located in Queensland and referred to as the Mount Dromedary Flake Graphite Project.

The Mount Dromedary Flake Graphite Project is well located 125 km north of Cloncurry in northwest Queensland, Australia, in an established mining province, and adjacent to a sealed highway that runs south to the mining town of Cloncurry and north to the port town of Karumba.

Graphitecorp has an 80% interest in the northern section of the Mount Dromedary graphite deposit representing approximately 90% of the mapped surface area of the deposit and has a 100% interest in the southern section of the deposit which has approximately 10% of the mapped surface area of the deposit. Graphitecorp has an effective 82% interest in the whole Mount Dromedary flake graphite deposit based on mapped surface area.

The Mount Dromedary Graphite Deposit was explored and mapped previously in the 1970s and 1990s, and more recently by Graphitecorp since 2014. With average graphite grades exceeding 15%, mineral exploration has identified and confirmed flake graphite mineralization hosted in schist and slate, outcropping over a 3,000m strike-length, with thicknesses in excess of 30m and up-to 240m.

For more information on Graphitecorp please visit our website at www.graphitecorp.com.au



**Ocean Transport Possibilities:
Port of Brisbane to Potential Asian, West Coast USA & European Graphite Users**