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30 July 2015

ASX Announcements Office
Australian Securities Exchange

Company Update

Lanka Graphite Limited (ASX:LGR) (**Company**) wishes to provide the following update for the market and shareholders.

Over the past few days the Company has been in consultation with ASIC in response to a concern raised by ASIC as to whether Condition (e) of the Takeover Bid (**Bid**) was satisfied when the Bid closed on 15 July 2015.

Condition (e) required the Company to have satisfactorily complied with the re admission requirements of Chapters 1 & 2 of the ASX Listing Rules and be granted in principle approval to re list on the ASX, including meeting the Minimum Subscription amount under the Prospectus.

Following consultation with ASIC, in order to remove any uncertainty as to whether Condition (e) was satisfied, the Company has decided to make an application to the Federal Court of Australia seeking orders and/or declarations to cure any non-compliance.

The Company is seeking to have the matter heard by the Court early next week.

Assuming the Company is successful in obtaining the orders and/or declarations sought, the Company expects to be readmitted to ASX within 2-3 days thereafter.

The Company wishes to thank shareholders and investors for their patience and understanding.

Justyn Stedwell
Joint Company Secretary

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