

Mega Graphite Inc. in Receipt of Updated NI 43-101 on Uley Graphite Project Expediting Production and Listing

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OAKVILLE, 07/25/12 - [MEGA Graphite Inc.](#), (Mega) announced today it has received a National Instrument 43-101 report from Coffey Mining in Perth, Australia on the Uley Graphite Project, one of the largest graphite flake deposits in the world, located 23 kilometres south of Port Lincoln on the Eyre Peninsula in South Australia.

The Uley graphite deposit, currently owned by (i)Tarcoola Gold, is part of the Mikkira Graphite Province, known as one of the largest coarse flake graphite deposits in the world, containing disseminated, high-grade flake graphite. Discovered in the early 1900s, Uley was worked intermittently since the late 1920s. Exploration during the 1980s led to the re-opening of the mine in 1989, but a sharp decline in the world graphite prices in 1992 and an increase in freight prices caused the mine to cease production in 1993. Due to recent changes in the graphite marketplace including historical highs for coarse flake graphite, a much greater demand for purified flake graphite and China's reluctance and steep tariffs to sell graphite outside their borders, Mega Graphite is moving expeditiously to put Uley back into production this year. The chart below outlines the resource at Uley, which translates into a mine life of over 25 years at 20,000 tpa. The resultant conversion from the previously reported JORC to NI 43-101 report had no effect (increase or decrease) on tonnes and grade.

ULEY GRAPHITE DEPOSIT

Classification	Cut-Off Grade	(Metric tonnes)	Tonnage	Average Grade
				(GC%)
Indicated	3.8%		4.3	9.4%
Inferred	3.8%		2.3	7.5%
Total			6.6	8.7%

As part of its Merger Implementation Deed ("MID") obligations with its Australian partners at Tarcoola Gold, Mega had the resource documentation at Uley converted to NI 43-101 Standards to comply with Canadian Exchange Requirements for a go-public process, which is currently well underway. This report supports Mega's commitment to this project and the near-term sustained commercial viability of graphite production.

The mine and processing facility has been under care and maintenance since its closure in 1993. The processing plant is intact and operable, however, it requires equipment refurbishment, replacement, and upgrade to make it operational. This work commenced on June 15, 2012 and will continue throughout this year. Power, water and communication lines are all connected. Mega has all of the permits and licenses required to put the Uley mine back into production. Mega's engineering and operations team has concluded that the capex required to put Uley back into full production will be less than CDN \$15 million.

(i)Tarcoola Gold is an asset that has been demerged from Strategic Energy Resources (SER) who currently own 20% of Tarcoola.

To view the NI 43-101 in its entirety, please visit Mega Graphite's website at <http://www.megagraphite.com/projects/customergraphite/uley>.

About Mega Graphite Inc.

[MEGA Graphite Inc.](#) (www.megagraphite.com) is engaged in the mining, processing and purifying of natural flake graphite from its projects located in geopolitically stable countries around the world. The Company's primary target markets include base graphite segments and high purity graphite applications in lithium-ion batteries, and specialty markets including foils, exfoliated products, oilfield materials, conductive papers, fluorination, and specialty lubricants. Mega's vertically integrated open-pit multi-plant business plan combined with leading edge processing technology positions the Company to become a critical new

cost-competitive supplier to global graphite markets. Mega Graphite has also established a global database of customers that require annual production volumes that fully justify refurbishing and expanding the Uley mine and mill capacities.

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