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ASX ANNOUNCEMENT

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NEW DIAMOND CORE ASSAYS EXPAND THE TARGET 6 PROSPECT

Lamboo Resources Limited ("Lamboo") is pleased to announce further diamond core assay results from Target 6 at its 100% owned McIntosh Flake Graphite Project in the East Kimberley, Western Australia.

HIGHLIGHTS:

- **Diamond core assay results from a further 2 holes returned from Target 6 highlight broad intersections of commercially viable flake graphite, significant results include:**

  T6GDD167: 47 metres @ 5.0% TGC from 126m, including 13 metres @ 6.3% TGC from 143m and 10 metres @ 6.3% TGC from 158m

  T6GDD176: (upper zone) 16 metres @ 5.3% TGC from 87m, including 5 metres @ 6.9% TGC from 87m and 4 metres @ 6.0% TGC from 99m plus (lower zone) 29m @ 4.3% TGC from 156m including 13m @ 5.7% TGC from 143m
  (*combined intercept of 45 metres @ 4.7% TGC)

- **These diamond core assays add to previously reported;**
  T6GRC159: 72m @ 4.7% TGC from 37m
  T6GDD164: 44m @ 4.4%TGC from 47m
  T6GDD168: 59m @ 4.7%TGC from 96m

- **Commercial grade flake graphite now confirmed over three cross-sections covering a strike length in excess of 240m with the structure remaining open along strike and at depth**

- **In the coming weeks Lamboo expects to report on;**
  - **Results from the remaining 6 diamond holes at Target 6**
  - **First assays from diamond holes at Target 4**
  - **Bulk sample metallurgical test work results from Target 6**

"These additional assays confirm the continuity of the structure at Target 6 and will contribute significantly towards a maiden resource expected in Q4 2015. McIntosh is continuing to deliver." commented Lamboo's CEO/Head of Operations, Tony Cormack.

TARGET 6

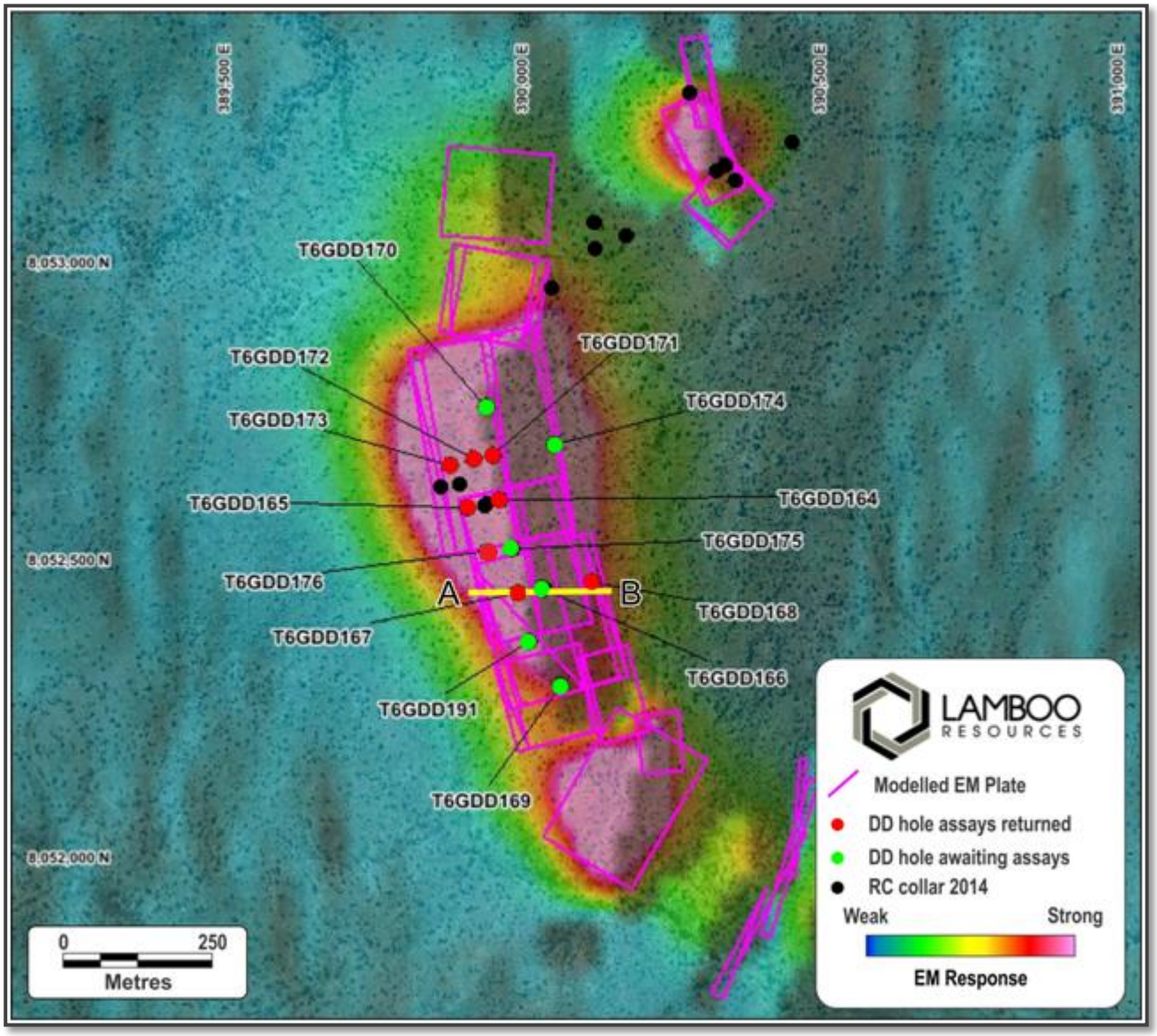

Figure 1: Target 6 plan view of diamond drill holes and assays completed to date

Assays have now been received for 8 of the 14 diamond drill holes completed to date at the Target 6 prospect (see Figure 1). These new results continue to highlight broad intersections of flake graphite mineralisation, now confirmed in three cross sections (see Figures 2, 3, and 4) covering a strike length of over 240m, of the total 1,500m strike length potential modelled at the Target 6 prospect.

The mineralised structure at Target 6 remains open in both directions along strike as well as at depth. Figure 1 also highlights the further potential of Target 6 prospect with numerous VTEM model plates in the north and the south remaining untested by drilling to date.

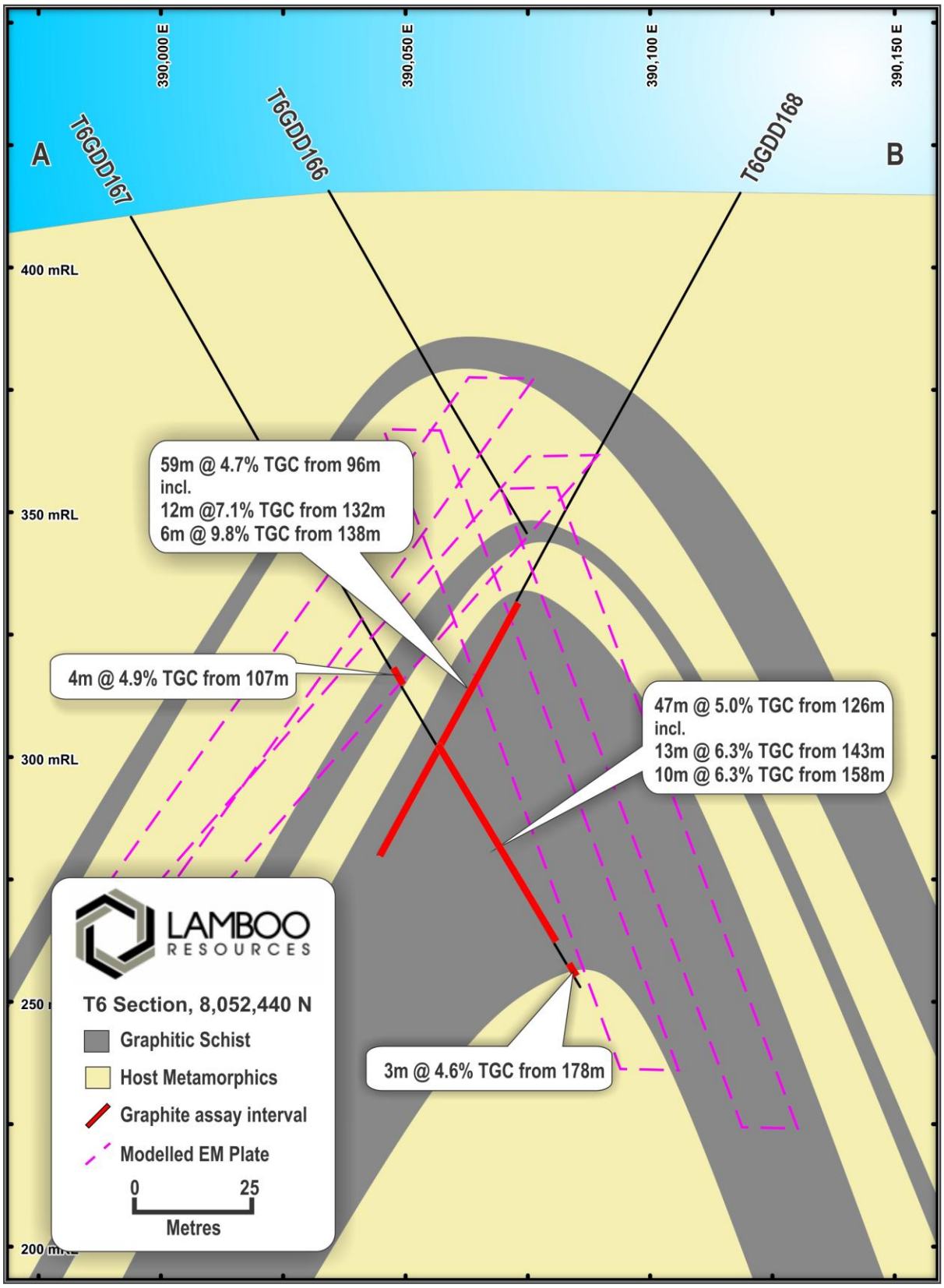

Figure 2: Cross-section at 8,052,440mN showing significant graphite assay intervals and VTEM model plates

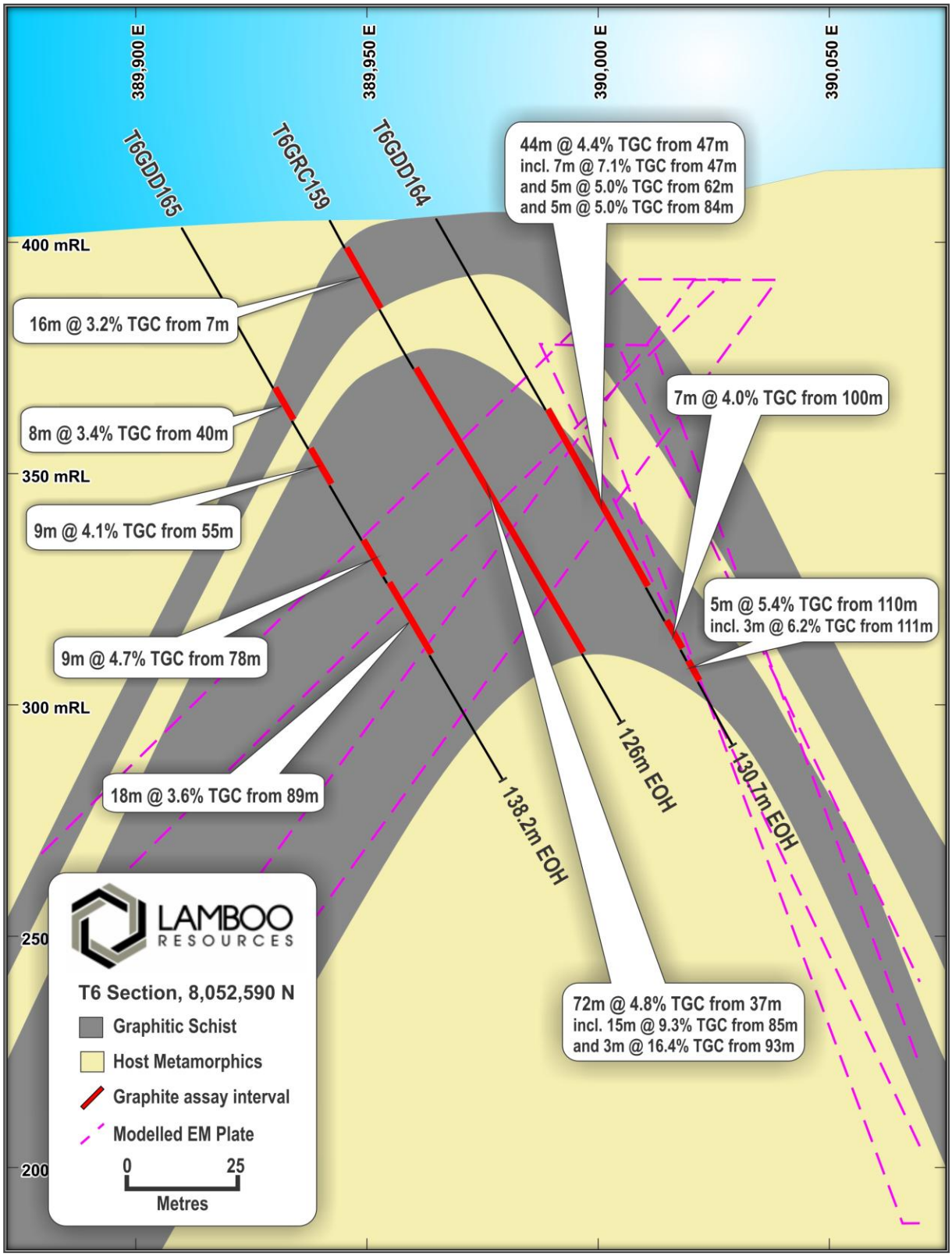

Figure 3: Cross-section at 8,052,590mN showing significant graphite assay intervals and VTEM model plates. RC hole T6GRC159 was completed during the 2014 drilling campaign (refer ASX:LMB Announcement 3rd June 2014).

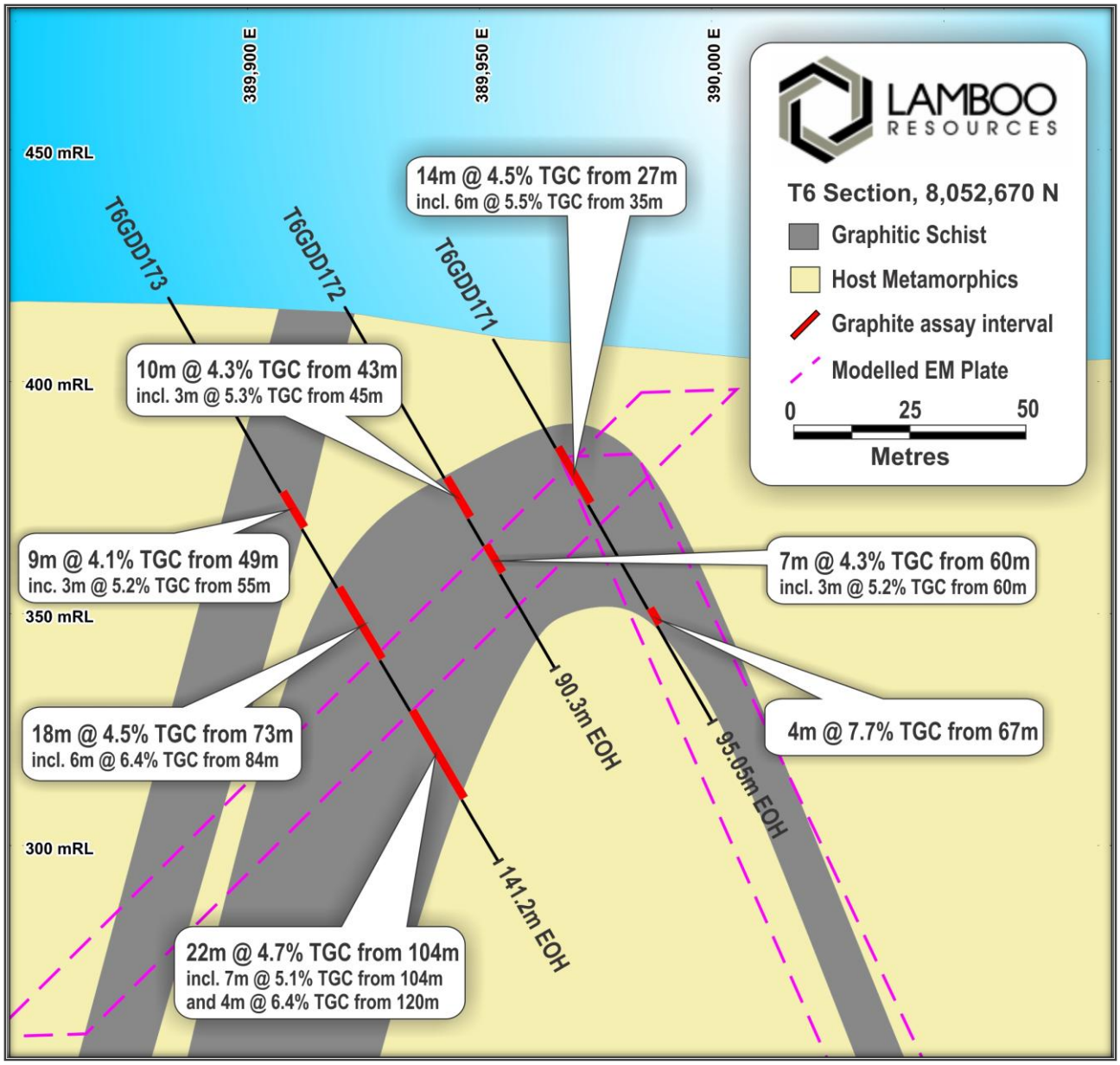

Figure 4: Cross-section at 8,052,670mN showing significant graphite assay intervals and VTEM model plates

Figures 2, 3 and 4 represent east-west cross sections on 80m spacing through the Target 6 prospect. The cross sections highlight both the consistency of the flake graphite mineralisation grade and widths as well as the uniformity of the mineralised structure along strike and at depth.

The flake graphite outcrops at the northern end of the Target 6 prospect with the fold hinge having a gentle southerly plunge. The Target 6 prospect is well suited to an open pit operation and it is anticipated that the open pit will reach a maximum depth of 150m. The company's focus remains on the development of the higher grade, larger flake located along the fold hinge area's with a maiden resource estimate for Target 6 expected in Q4 2015.

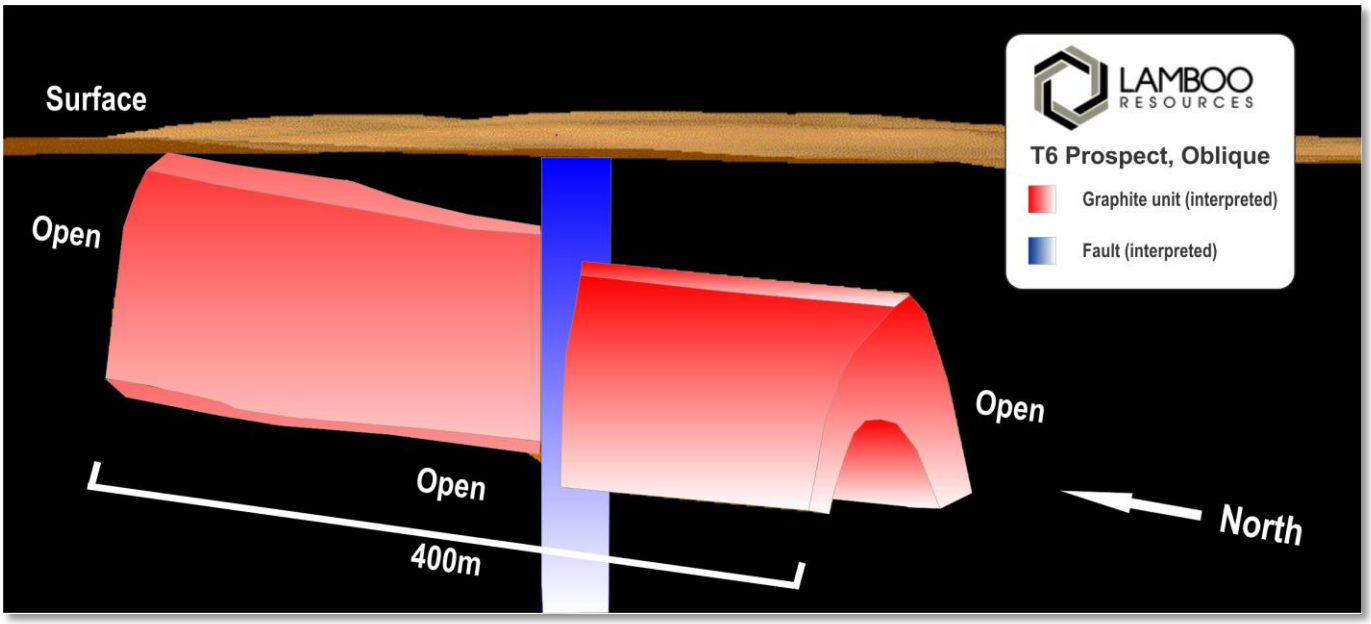

Figure 5: Oblique view of the Target 6 interpretation showing the large scale anticline and thickening of the graphitic schist unit along the fold hinge. The folded graphitic schist is at surface in the north with a slight plunge to the south. A cross cutting fault has offset the anticline as highlighted above.

Table 1: Summary of completed diamond drill holes at the Target 6 prospect.

Hole ID	Easting	Northing	R.L. (m)	Dip (°)	Azimuth (°)	Depth EOH (m)
T6GDD164	389965	8052595	410	-60	83	130.7
T6GDD165	389910	8052582	421	-60	83	138.2
T6GDD166	390035	8052446	424	-60	77	81.2
T6GDD167	389996	8052438	423	-60	77	183.3
T6GDD168	390121	8052457	425	-60	257	155.5
T6GDD169	390066	8052284	407	-60	77	104.5
T6GDD170	389944	8052750	401	-60	77	99.2
T6GDD171	389953	8052668	409	-60	77	95.1
T6GDD172	389921	8052663	416	-60	77	90.3
T6GDD173	389883	8052654	418	-60	77	141.2
T6GDD174	390056	8052688	403	-60	257	135.2
T6GDD175	389986	8052513	414	-60	77	114.2
T6GDD176	389946	8052507	412	-60	77	171.2
T6GDD191	390014	8052356	408	-60	77	129.2
					Total (m):	1,769

Table 2: Significant graphite mineralised intersections from diamond core at the Target 6 prospect.

Hole ID	Depth (From)	Depth (To)	Intersection (m)	Grade (%TGC)
T6GDD164	47	91	44	4.4
T6GDD164	47	54	7	7.1
T6GDD164	62	67	5	5
T6GDD164	84	91	7	5
T6GDD164	110	115	5	5.4
T6GDD165	47	56	9	4.7
T6GDD165	78	87	9	4.4
T6GDD167	107	111	4	4.9
T6GDD167	126	173	47	4.7
T6GDD167	143	156	13	6.3
T6GDD167	158	168	10	6.3
T6GDD167	178	181	3	4.6
T6GDD168	96	155	59	4.7
T6GDD168	110	116	6	5.7
T6GDD168	132	144	12	7
T6GDD168	138	144	6	9.8
T6GDD171	27	41	14	4.5
T6GDD171	35	41	6	5.5
T6GDD171	67	71	4	7.7
T6GDD172	43	53	10	4.3
T6GDD172	45	48	3	5.3
T6GDD172	60	63	3	5.2
T6GDD173	73	91	18	4.5
T6GDD173	84	90	6	6.4
T6GDD173	104	126	22	4.7
T6GDD173	104	111	7	5.1
T6GDD173	120	124	4	6.4
T6GDD176	87	103	16	5.3
T6GDD176	87	92	5	6.9
T6GDD176	99	103	4	6
T6GDD176	142	171	29	4.3
T6GDD176	156	169	13	5.7
T6GDD176	156	161	5	7.3

Tony Cormack

CEO / Head of Operations

Competent Persons Statement

The information in this report relating to Exploration, Drilling, Assay Results and Geological Data at the McIntosh Project is based on information previously compiled and / or reviewed by Mr. Tony Cormack, Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Lamboo Resources Limited. Mr. Cormack has sufficient experience which is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cormack consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC Table 1 Assessment

Table 1 (Section 1) – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Sampling methods- Reverse Circulation (RC) drilling used high pressure air and a sophisticated cyclone with a cone splitter. Sampling was taken as continuous one metre intervals. Diamond drill (DD) core was generally sampled at one metre intervals. Where geology indicated an obvious change, sampling was undertaken so that the one metre samples could be composited. Duplicate samples were taken during RC drilling. RC drilling samples of 3 to 5 kg weight were shipped to the laboratory in plastic bags; samples were pulverized and milled for assay. Diamond core was marked up and cut into half and quarter core using a large diamond bladed saw.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Industry standard RC and DD methods were used. It is noted that although RC drilling may yield samples sufficient to estimate graphite content (total graphitic carbon, or "TGC"), RC samples are generally considered insufficient to estimate graphite flake size and purity. Diamond core drilling is recommended to twin selected RC holes so as to verify TGC, flake size and purity or liberation characteristics.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	RC drilling (5 ½" hammer) accounts for majority of the drilling database at Targets 2, 3, 5 and 6 Minor diamond core drilling (NQ) at targets 2 and 3. All diamond core drilling at target 4, 5 and 6 is HQ.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC split samples were recovered from a cyclone and rig-mounted cone splitter. The sample recovery and physical state were recorded. Sample recovery of the diamond core is recorded on core blocks after each run and recorded in the logging.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A face sampling hammer is used to reduce contamination at the face. Diamond drilling samples are half and quarter cored, with core sawn using a diamond blade core-saw.
	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.	RC samples in one pair of twin holes are noted to report lower graphite content than DD core at Target 1, therefore it is suggested that RC samples are biased due to loss of fine material. HQ diamond core drilling has been utilised at Targets 4, 5 and 6.
Logging	*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.*	All RC chips and diamond core were geologically logged in the field by qualified geologists. Lithological and mineralogical data is recorded for all drill holes using a coding system developed specifically for the Project. Diamond core is geotechnically logged. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, graphite intensity and sample recovery. The oxidation zone is also recorded and a general lithological description is made of the interval. Logging is qualitative in nature.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	The vast majority of intersections have been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drilling samples are half (metallurgical testing) and quarter core (assaying), with core sawn using a diamond blade core-saw.
	If non-core, whether riffled, tube sampled, rotary	1m samples from the RC drilling

Criteria	JORC Code Explanation	Commentary
	split, etc. and whether sampled wet or dry.	were submitted to either Actlabs or ALS Laboratories in Perth. The samples were riffle split on a 50:50 basis, with one split pulverised and analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a Leco Furnace, and the other split held as in storage.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation techniques represent industry good practice
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sampling procedures represent industry good practice.
	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	Duplicate assay results exhibit good correlation with the original assays and no consistent bias is evident. Limited twin hole drilling has indicated negative bias in the RC graphite results compared to core samples. Diamond core drilling has been engaged.
	Whether sample sizes are appropriate to the grain size of the material being sampled	The sample sizes are considered to be appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The assaying and laboratory procedures used are appropriate for the material tested.
	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.	VTEM geophysical work was carried out by Geotech Limited with the data validated and processed by reputable consultants.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The RC and DD samples that were submitted by Lamboo to the laboratory include a duplicate, washed sand blank and certified standard at approximately every 20th sample submitted. The duplicate and standard samples were statistically analysed as part of the QAQC process and the data and was found to be satisfactory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	CSA verified several graphite intersections in core and RC chip samples from Targets 1, 5 and 6 during a visit to Lamboo's Joondalup warehouse during January 2015. Samples from Targets 4, 5 and 6

Criteria	JORC Code Explanation	Commentary
		were submitted to a petrographic laboratory for mineralogical examination and estimation of flake size and liberation characteristics. An independent geological consultant has verified the graphite intersections in core samples from Targets 4, 5 and 6.
	The use of twinned holes.	Twinned RC and DD core holes were completed on Exploration Targets 2 and 3. An initial comparison of RC and DD twins suggests that the RC method may be under-reporting Total Graphitic Carbon and that this needs addressing in future exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The Lamboo database is hosted in a SQL backend database, ensuring that data is validated as it is captured and exports are produced regularly. Assay results are merged into the database from the lab certificates limiting transcription or mapping errors from occurring.
	Discuss any adjustment to assay data.	Verification was based on use of duplicates, standards and blanks used. No adjustments to assay data has been made.
Location of data points	*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 surveyed by a registered surveyor from Kununurra using a differential GPS and ground station. Preliminary RC collars were located by handheld Garmin 62S and Garmin 76c Global Positioning System ("GPS") units with a typical ±5 metres accuracy.
	Specification of the grid system used.	The map projection used is the Australian Geodetic MGA 94 Zone 52.
	Quality and adequacy of topographic control.	Adequate for purposes of Exploration Target estimation
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC drill holes at Targets 2, 3, 5 and 6 are spaced on traverses of 80 to 250 m apart. Diamond drill holes at Targets 4, 5 and 6 are spaced on 80m traverses.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and	Not applicable

Criteria	JORC Code Explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	RC drill holes were drilled at near perpendicular to the strike of the graphitic schist horizons. Diamond drill core has been oriented using a Reflex ACE tool (Act II), with α and β angles measured and positioned using a Kenometer.
	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.	The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	RC samples were collected from the cone splitter, DD samples were cut using a diamond blade core saw; samples were then placed in calico bags and then placed in self-sealing plastic bags prior to being put into bulka bags. The bulka bags were then transported by road to the laboratory in Perth. The samples were processed and the pulps despatched to Actlabs in Canada or ALS in Brisbane/Adelaide. In this announcement the samples were taken in personal luggage on a commercial plane to Perth. The sample security is considered to be adequate
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data have been handled by an independent data management consultancy in Perth, WA. CSA completed an audit of the database and found it to be reliable.

Table 1 (Section 2) – Reporting of Exploration Results

Criteria	JORC Code 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.*	Lamboo Resources Limited holds thirteen (14) granted ELs, two (1) ELAs and one (1) Prospecting Licence within the McIntosh Project area in the East Kimberley, WA. All granted tenements are in good standing and

Criteria	JORC Code Explanation	Commentary
		there are no encumbrances, royalties or impediments except for E80/4733 that is subject to a mill gate net royalty of 1%.
	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.	There are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz during regional mapping in the Mabel Downs area for the BMR in 1967, by Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thunderlarra Resources Ltd over the last 20 years.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McIntosh Project graphite schist horizons occur in the high grade metamorphic terrain of the Halls Creek Mobile Zone of Western Australia. The host stratigraphy is the Tickalara Metamorphics which extend for approximately 130 km along the western side of the major Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high pressure although the metamorphic grade in the McIntosh Project area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. Lamboo has identified graphite schist horizons and accompanying aerial EM anomalies over a strike length in excess of 15 km within the granted tenements, with potential for another 35 km strike length of graphite schist in EL applications. The McIntosh target areas contain

Criteria	JORC Code Explanation	Commentary
		graphite and include seven (7) identified exploration target areas – Targets 2, 3, 4, 5, 6, 10 and 11.
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.*	Reported in the body of the announcement.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not relevant
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.*	Based on a statistical analysis of drill data, lower cut-off grade of 1.9% total graphitic carbon was assumed for the Exploration Target estimates and the reported intercepts. This is similar to the 2% cut-off applied at the Target 1 Mineral Resource.
	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.	RC samples were all 1m in length. Diamond core samples will vary between 1m and 2m samples.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalents are not reported, as this is an industrial mineral project where the mineral properties define grade (e.g. flake size and purity).
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Mineralised widths at Targets 5 and 6 are estimated to be typically between 5 and 70 metres, compared with RC samples of 1m width. There is a very close relationship between the graphitic schist unit and Total Graphitic Carbon TGC% assays. The presence of graphitic schist is clearly evident in both the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs.

Criteria	JORC Code Explanation	Commentary
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	RC and Diamond core drill holes were drilled at or near perpendicular to the strike of the graphitic schist horizons
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not relevant
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.*	Sections illustrating representative graphite intersections at Target 6 have been included in the report.
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.*	Not relevant
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 characteristics; potential deleterious or contaminating substances.*	The September 2014 VTEM Supermax survey over the McIntosh Flake Graphite Project covered a total of 642 line kilometres and identified a total of 12 high-priority anomalies. Five of these were previously identified by induced polarisation (IP) and historical electromagnetic (EM) techniques and confirmed to be flake graphite schist by geological field mapping, petrographic analysis, rock chip sampling and exploration drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Initial diamond core drilling has been recommended to twin and verify existing RC holes at Targets 5 and 6. These cores are planned to be assayed for total graphitic carbon and have been examined petrographically to assess graphite flake characteristics.