



ASX ANNOUNCEMENT

17 August 2015

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ASX: LMB

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EXCELLENT METALLURGICAL RESULTS ADVANCE THE MCINTOSH FLAKE GRAPHITE PROJECT

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

HIGHLIGHTS:

- **Target 6 metallurgical results show that commercial grades of flake graphite concentrate at 94% TGC can be produced using simple flotation and gravity methods**
- **Optimisation of the metallurgical processing, including magnetic separation testwork, is expected to further upgrade the concentrate**
- **First pass flotation testwork has recorded 25% of the flake graphite in the Large to Jumbo categories**
- **Extremely high recoveries of >93% achieved**
- **Metallurgical data and samples being prepared for distribution to current offtake partners and potential new end users**

"These metallurgical results are significant, they are first pass results using simple floatation and gravity methods. The initial results, combined with the extremely high flake graphite recovery, demonstrate the high purity of the McIntosh flake. Optimisation of the metallurgical processing, including magnetic separation testwork, is expected to deliver improvements in the grade of the concentrate and preservation of the graphite flakes." commented Lamboo's CEO/Head of Operations, Tony Cormack.

TARGET 6 - METALLURGY

Results of first pass metallurgical testwork conducted on recently drilled diamond core samples from Target 6 at McIntosh have recovered high grade graphitic concentrate of up to 94% Total Graphitic Carbon (TGC) using simple flotation and gravity methods. Flotation testwork has also confirmed the substantial presence of Large to Jumbo flake graphite of 25%.

Initial flotation testwork has indicated that a very high graphite recovery of >93% at a relatively coarse grind of 600µm is achievable. The process involved a primary grind, a rougher floatation stage, 2 stages of polishing grind and 4 cleaner floatation stages. Testwork is now focussed on optimising the concentrate grades, overall recovery and final concentrate product size distribution.

End users have identified product purity and flake size as most important for their specific applications, this is especially important in the manufacture of batteries. The metallurgical results achieved highlight the high purity of the Target 6 product with testwork underway to upgrade the concentrate to battery grade specification.

Drill hole assays, with the first batch from Target 6 expected this week, will guide more detailed metallurgical and mineralogical investigations to be carried out over the coming months on larger scale bulk samples from across the mineralised zones. Metallurgical optimisation testwork, including magnetic separation, will focus on refining the graphite flotation methods and will be looking for ways to maximise the overall recovery and conservation of the graphite flakes.

Further metallurgical testwork will also be optimised to meet end user specifications and for the future growth applications of flake graphite including batteries for electric vehicles and energy storage.

COMMERCIALISATION

The metallurgical results achieved show that a commercial flake graphite product can be produced from Target 6. The testwork has also produced marketing samples which will now be distributed to our existing and potential offtake partners and will also allow for testwork on downstream applications including spherical, expandable, micronised and purified graphite to be conducted by the end users.

The metallurgical testwork was carried out by SGS Australia at its Adelaide laboratory.



Tony Cormack

CEO / Head of Operations

Competent Persons Statement

The information in this report relating to Exploration 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 Lambooo 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.