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ASX ANNOUNCEMENT

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HIGH GRADE DIAMOND CORE ASSAYS AND JUMBO FLAKE RECORDED IN THIN SECTION FROM TARGET 6 AT THE MCINTOSH PROJECT

Lamboo Resources Limited ("Lamboo") is pleased to announce indicative diamond core assays along with thin section analysis from Target 6 at its 100% owned McIntosh Flake Graphite Project in the East Kimberley, Western Australia.

HIGHLIGHTS:

- **High grade assays of 16.2%, 11.0% and 6.5% TGC from Target 6 diamond core samples**
- **Jumbo flake graphite (>300 µm) recorded in thin section analysis**
- **Drilling continues to intercept strong flake graphite schist with true thickness commonly in excess of 50 metres**
- **Drilling has commenced at Target 4 exploring for both flake graphite and copper/nickel sulphide mineralisation**

"Drilling at Target 6 has continued to intercept thick intersections of strongly mineralised flake graphite schist, with diamond core samples fast-tracked to Perth in luggage on a commercial plane for analysis. These assays are indicative of the high grade of the deposit and when combined with the jumbo flake recorded in thin section highlight a fantastic result for the company and its shareholders."

"Target 6 flake size distribution and flotation testwork is underway at ALS Global in Adelaide with results expected in the coming weeks" commented Lamboo's CEO/Head of Operations, Tony Cormack.

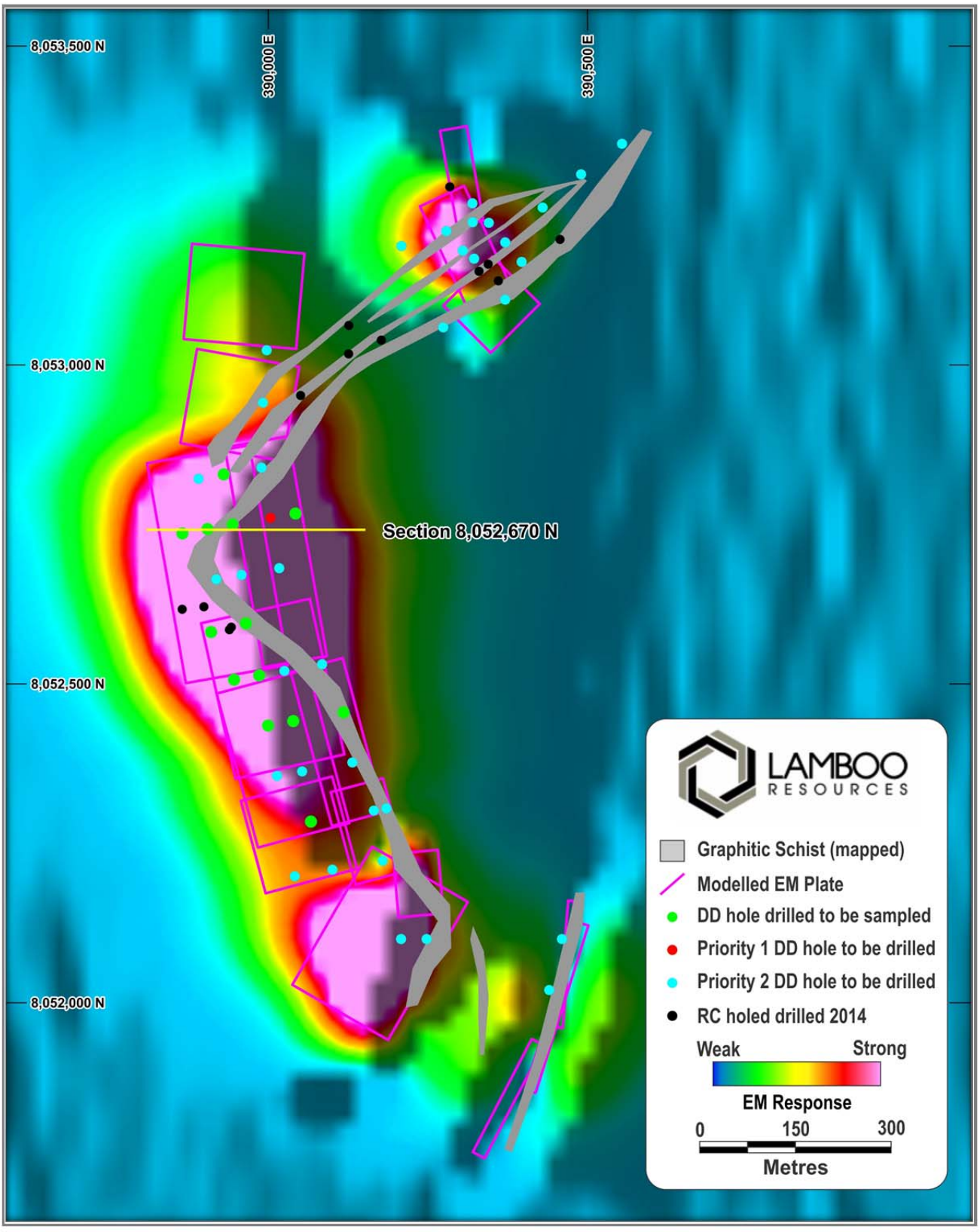

Figure 1: Plan view of Target 6 Diamond Drilling (DD) program, 2014 Reverse Circulation (RC) drill holes, mapped graphitic schist, processed VTEM supermax imagery (channel 49BZL) and modelled VTEM plates.

Figure 1 shows the location of the 13 diamond drill holes completed at Target 6 to date for a total of 1,557m. Drilling has focused on the structural thickening of the graphitic schist unit along the fold hinge area targeting higher grades and large to jumbo flake in the high grade metamorphic environment associated with the regional scale folding. This same strategy will also be applied for drilling at Targets 3, 4, and 5.

A total of three, one metre representative samples of diamond core from drill holes T6GDD164 and T6GDD168 were cut using a diamond bladed core-saw and taken to Perth in luggage on a commercial plane for analysis, the assays results for Total Graphitic Carbon (TGC%), Carbon (%) and Sulphur (%) are presented below in Table 1:

Hole ID	Sample Interval (m)	Total Graphitic Carbon (%)	Carbon (%)	Sulphur (%)
T6GDD164	66 - 67	6.5	6.9	8.7
T6GDD168	139 - 140	16.2	18.1	6.0
T6GDD168	140 - 141	11.0	11.8	7.2

Table 1: Diamond drill core assay results from Target 6 drill holes T6GDD164 (66-67m) and T6GDD168 (139-140m and 140-141m).

Geological and geotechnical logging along with cutting and sampling of the HQ diamond is continuing on-site. There is a regular dispatch of samples to Perth for preliminary sample preparation with the final analysis for TGC, C and S being conducted at ALS Global in Brisbane. Assay results along with flake size distribution analysis and flotation testwork designed to determine graphite recoveries and the purity of the flake graphite concentrate will be reported as the information becomes available.

The graphitic schist unit contains sulphides in the form of pyrrhotite, although the pyrrhotite is a gangue mineral it has the property of being magnetic and thus be able to be extracted through the processing of the ore through magnetic separation.

The strategy behind targeting the jumbo flake is that it attracts premium pricing with demand for this product expected to grow by 310% from 2015 to 2020 (Source: Industrial Minerals Magazine), driven by strong demand for uses in new technologies such as lithium ion batteries, electric vehicles, home energy storage and super capacitors.

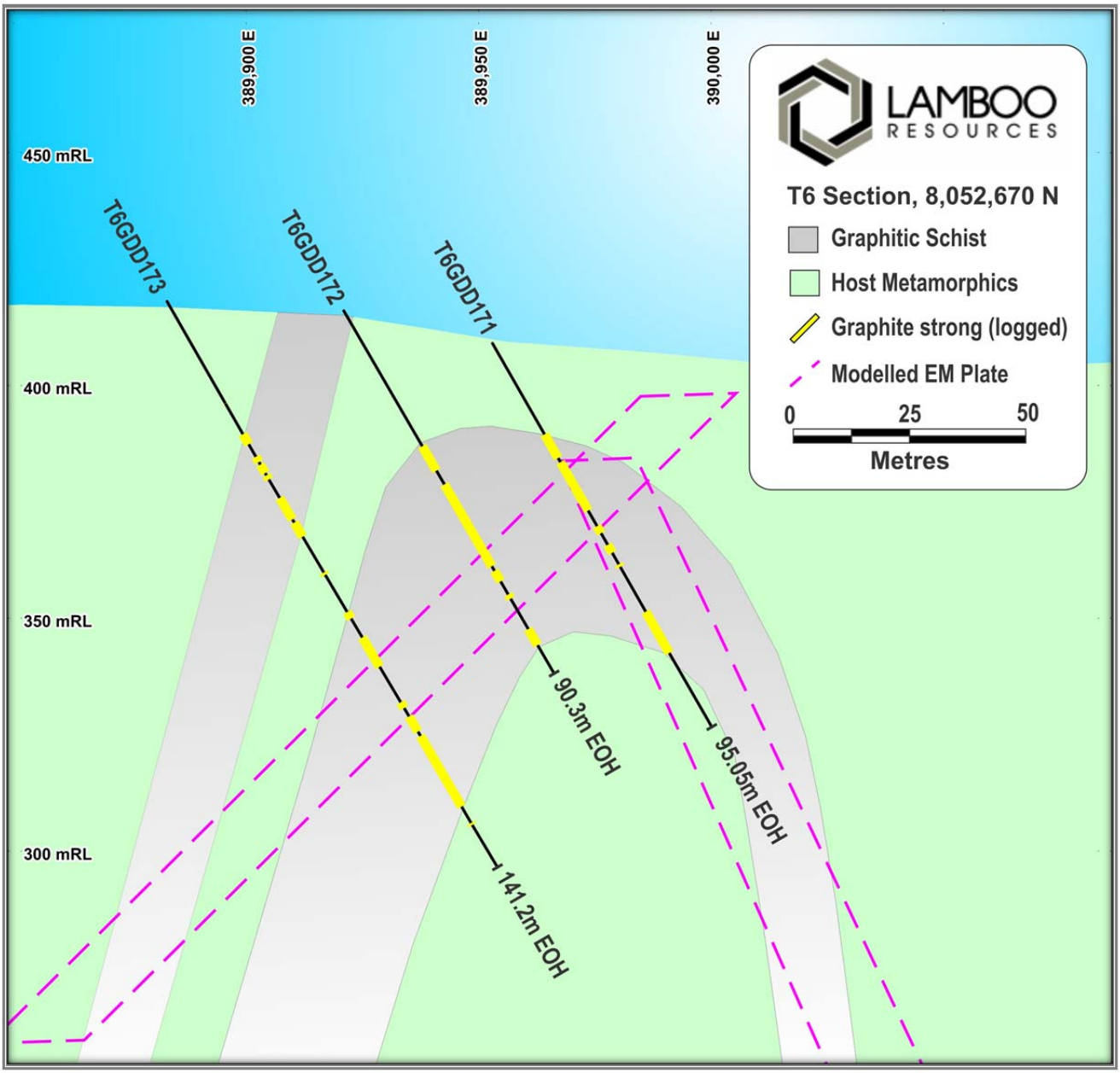

Figure 2: Cross Section at T6 (8,052,670mN) showing strong graphite mineralisation logged in diamond core along with the interpreted antiformal structure with thickening of the flake graphite unit in the fold hinge.

Figure 2 represents an interpreted cross-section from Target 6 at 8,052,670mN, geological logging has confirmed the presence of strongly mineralised flake graphite schist along with large to jumbo flake graphite visible in the diamond core. The structural logging of the diamond core has also confirmed the large scale antiform with structural thickening of the graphitic schist unit along the hinge zone. The strong correlation between the VTEM plates and the presence of strongly mineralised flake graphite schist is continuing and is apparent in the cross section.

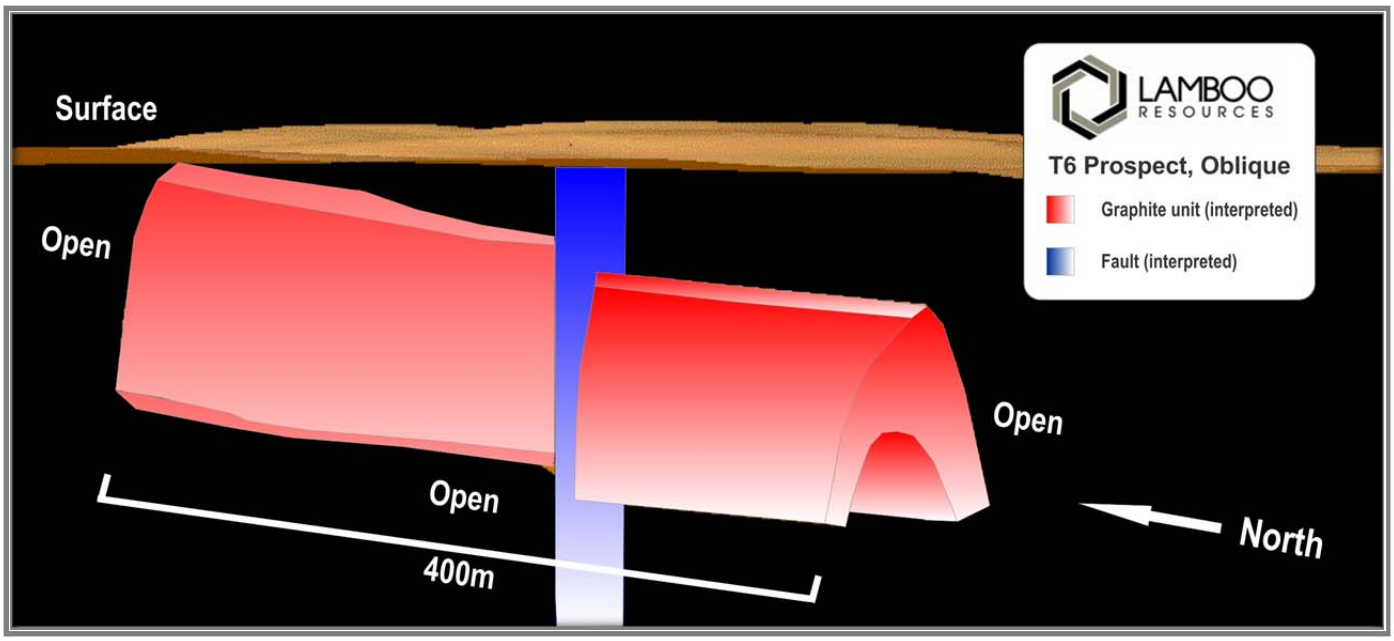

Figure 3: Oblique view of the Target 6 interpretation showing the large scale anticline and thickening of the graphitic schist unit along the fold hinge. The folded graphitic schist is at surface in the north with a slight plunge to the south. A cross cutting fault has offset the anticline as highlighted above.

Figure 3 represents an oblique view of the 3-dimensional interpretation of Target 6 at the completion of priority one drilling. The diamond drilling has confirmed the antiformal structure and identified a cross-cutting fault that has offset the folded graphitic schist unit. The interpretation remains open in all directions with follow up priority two drilling planned after receipt of positive metallurgical testwork.

Diamond drilling has provided a high level of confidence in the interpretation given the ability to not only accurately define the orientation of the graphite mineralisation but also the foliation and structures. It is anticipated that this high degree of confidence in the interpretation will also be reflected in the resource estimation classification.

Figure 4(a) a photomicrograph from diamond core sample T6GDD164 (66.7m) shows the strong foliation of the graphitic schist and also shows a later deformational event that has resulted in micro-folding of the minerals. The graphite occurs in well oriented bunches with individual flakes of graphite frequently exceed 300µm. Flake size greater than 300µm is classified as extra-large jumbo flake. The estimated flake graphite content in the thin section analysis has a range between 10-20%.

Figure 4(b) a photomicrograph from diamond core sample T6GDD168 (139.7m) shows the graphite occurring in moderately well oriented bunches with flake graphite lengths frequently exceeding 250µm. The estimated flake graphite content in the thin section analysis has a range between 25-50%.

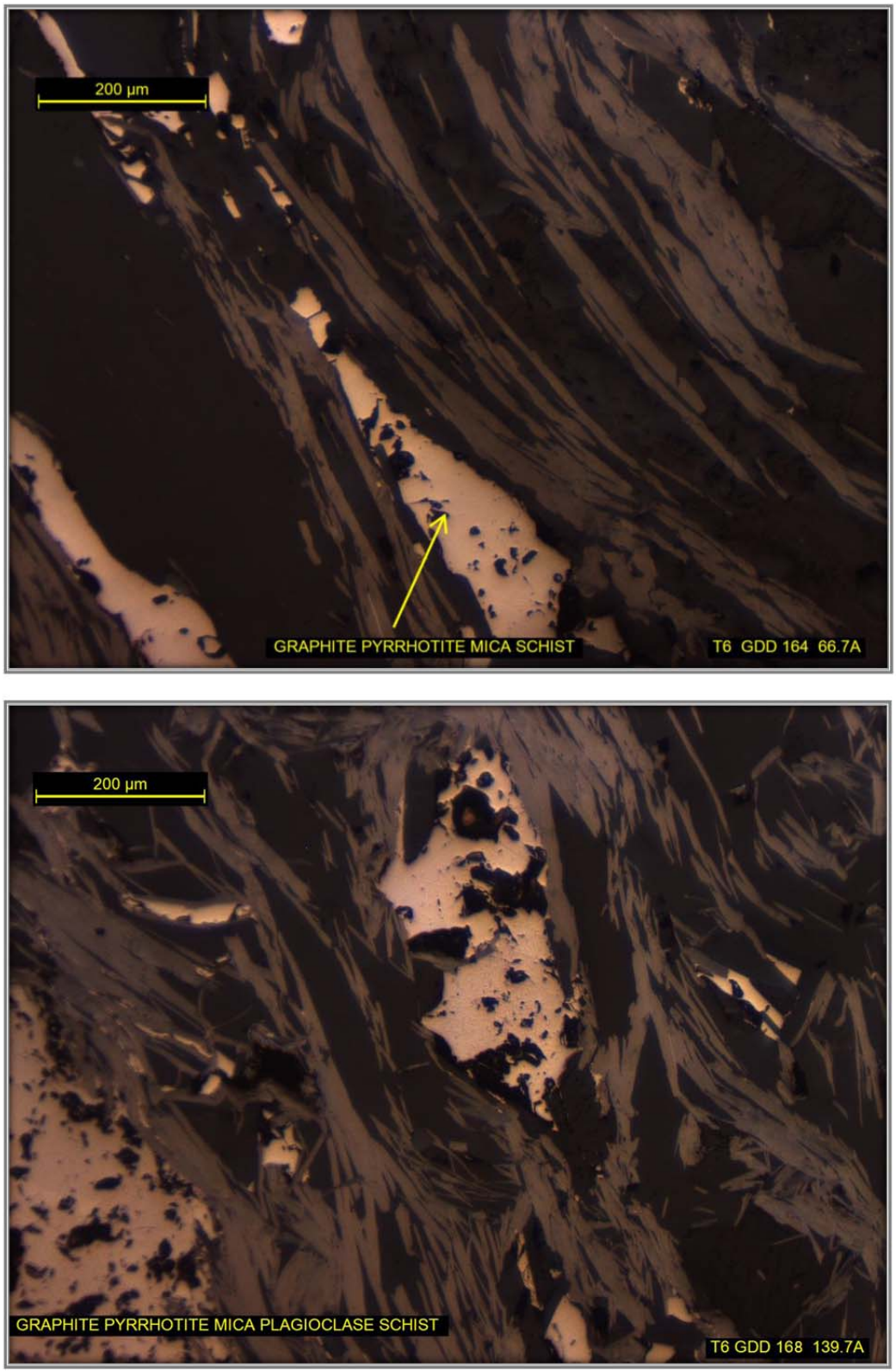

Figure 4 (a) and (b): Photomicrographs of diamond core thin sections from drill holes T6GDD164 (66.7m) and T6GDD168 (139.7m) showing large to jumbo flake graphite frequently exceeding 250 - 300µm respectively.

Double shift diamond core drilling has now shifted to the exciting Target 4 prospect, with drilling focussing on the highest conductivity VTEM model plates recorded at the McIntosh Project area to date. Target 4 is interpreted as a large scale synformal structure believed to be associated with flake graphitic schist mineralisation. The geometry and depth of the Target 4 syncline (base of syncline is at approximately 150m) makes it ideally suited to an open pit operation with a low strip ratio anticipated.

Drilling at the Target 4 prospect will also incorporate a large scale, cross-cutting gabbroic intrusion believed to be associated with copper / nickel sulphide mineralisation. The company will continue to provide regular updates on the progress of the drilling along with all assay and testwork results as they become available.

Hole ID	Hole Type	Easting	Northing	R.L.	Dip	Azimuth	Hole Depth(m)
T6GDD164	HQ	389965	8052595	410	-60	83	130.7
T6GDD165	HQ	389910	8052582	421	-60	83	138.2
T6GDD166	HQ	390035	8052446	424	-60	77	81.2
T6GDD167	HQ	389996	8052438	423	-60	77	120.3
T6GDD168	HQ	390121	8052457	425	-60	257	155.5
T6GDD169	HQ	390066	8052284	407	-60	77	104.5
T6GDD170	HQ	389944	8052750	401	-60	77	99.2
T6GDD171	HQ	389953	8052668	409	-60	77	95.1
T6GDD172	HQ	389921	8052663	416	-60	77	90.3
T6GDD173	HQ	389883	8052654	418	-60	77	141.2
T6GDD174	HQ	390056	8052688	403	-60	257	135.2
T6GDD175	HQ	389986	8052513	414	-60	77	114.2
T6GDD176	HQ	389946	8052507	412	-60	77	171.2

Table 2: List of diamond drill holes at Target 6

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 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 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 employed for future drilling.
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.

Criteria	JORC Code Explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	1m samples from the RC drilling 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	*The verification of significant intersections by either independent or alternative company*	CSA verified several graphite intersections in core and RC chip samples from Targets 1, 5 and 6

Criteria	JORC Code Explanation	Commentary
assaying	*personnel.*	during a visit to Lamboo's Joondalup warehouse during January 2015. Samples from Exploration Targets 5 and 6 have been submitted to a petrographic laboratory for mineralogical examination and estimation of flake size and possible liberation characteristics.
	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 Whelans Surveyors 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 80 to 250 m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s)	Not applicable

Criteria	JORC Code Explanation	Commentary
	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 there are no encumbrances,

Criteria	JORC Code Explanation	Commentary
		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 graphite and include seven (7)

Criteria	JORC Code Explanation	Commentary
		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. No down hole intercepts have been completed as yet. The announcement only refers to 3, 1m sample assays.
	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.	Only 3, 1m samples have been reported. No down hole intercept information is available at this time.
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. 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 also examined petrographically to assess graphite flake characteristics. It is likely that other targets (e.g. 4, 10 and 11) where there is no previous drilling, will be tested by RC drilling.