



ASX ANNOUNCEMENT

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LAMBOO RESOURCES Limited

ABN 27 099 098 192

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CORPORATE OFFICE

Level 7, Christie Offices,
320 Adelaide Street
Brisbane QLD 4000

OPERATIONS OFFICE

Unit 2, 7 Packard Street
Joondalup WA 6027
Telephone: +61 7 9301 1047

CONTACT

Richard Trevillion
CEO and Managing Director
richard@lambooresources.com.au
0412 307 087

Ken Banks
Investor Relations
kbanks@bigpond.net.au
0402 073 999

Maiden Independent Resource Estimate – Area B Prospect **South Korean - Geumam Flake Graphite Project**

- **Independent Maiden Indicated and Inferred Mineral Resource Estimate of 5.5Mt at 5.4% Cg for 300,000 tonnes of contained graphite at Area B Prospect, Geumam Flake Graphite Project, South Korea.**
- **A New Exploration Target Area was Identified and Recommended for Drill Testing.**

Lamboo Resources is pleased to announce an initial Mineral Resource Estimate over the Area B Prospect at the Geumam Flake Graphite deposit in South Korea.

The Mineral Resource Estimate, limited to only a portion of the Area B Prospect, was undertaken independently by consultants *RungePincockMinarco Limited* ("RPM") and was estimated in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of *The Australasian Institute of Mining and Metallurgy*, *Australian Geoscientists* and *Minerals Council of Australia* (The JORC Code 2012).

The Phase 2 diamond drilling program is continuing at Area B, including areas recommended by RPM, as well as at Area C and Area E. This drilling program is expected to be completed by the end of August 2014.

Preparation of an updated combined Mineral Resource estimate for additional parts of Areas B, Area C and Area E is anticipated during September-October 2014.

Lamboo CEO Richard Trevillion said "This maiden resource at Area B plus further resource drilling at Area's B, C and E adds critical mass to Lamboo's global flake graphite resource inventory. The maiden resource at Geumam in South Korea can now be added to the resource at McIntosh in Western Australia to give Lamboo extra supply optionality. The Flake graphite from Geumam has previously been successfully trialled for use in a lithium ion battery" (See ASX Announcement dated 17th March 2014).

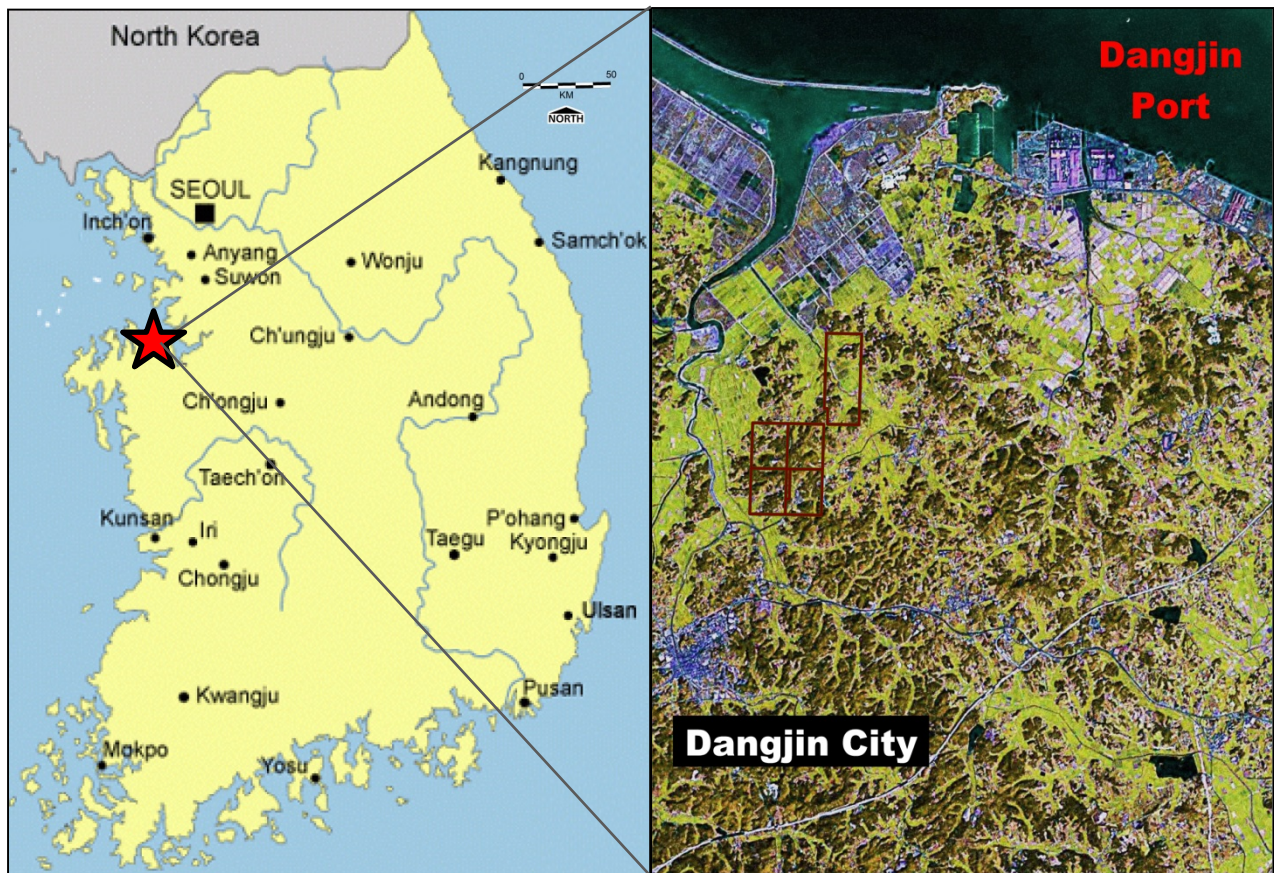


Figure 1. Geumam Graphite Project – Location and Major Infrastructure.

Geumam Project Background

The Geumam graphite project is located 67km southwest of Seoul on the western coastal peninsula of South Korea. Geumam is situated about 4km north of Dangjin City (population 137,000, (Figure 1).

The project is located in a rural setting surrounded by world class infrastructure, including the major Ports of Dangjin and Pyeongtaek, the largest cluster of domestic steel mills (*Hyundai Steel*, *Dongbu Steel*, and *Dongkuk Steel*), the Dangjin power station (2,400MW capacity) and numerous other industries, including pharmaceuticals and refractories.

Dangjin City and surrounding Chungnam Province lie within the designated “Yellow Sea Free Economic Zone”, a business-orientated region that is actively seeking and attracting investors and industries, including foreign-owned enterprises. A potential graphite mineral processing plant would be ideally suited to, and is compatible with, the industries planned and designated for the *Seongmum* or *Hapdeok Industrial Complexes*, currently under industrial estate development.

Historical Graphite Mining Operation

A small flake graphite mining operation and flotation processing plant was established at Area B at Geumam in 1986, consisting of a run-of-mine stockpile, conveyor, feed hopper, ball mill, two flotation cells (Rougher and cleaner cells), and a regrind ball mill. The plant was capable of producing 6tpd flake graphite flotation concentrate (>85% Cg), which it sold to export markets in Japan and Europe. The mill was subsequently upgraded with an alkaline-leach plant to produce high-grade fine flake graphite concentrate (93-97% Cg) in July 1987 (KMPC, 1988), which it sold to



domestic markets for micronizing into superfine graphite powders. The mine ceased operations in 1993.

Maiden Drilling Program

Drill holes used in the Mineral Resource estimate for Area B included 13 diamond holes (Figure 3) for a total of 1,782m within the Mineral Resource wireframes. The full database contained records for 23 drill holes for 2,853m of drilling conducted over Areas B and C by LMB.

Drilling in the project extends to a vertical depth of approximately 190m and the flake graphite mineralisation was modelled from surface to a depth of approximately 175m below surface. The estimate is based on good quality diamond core (DD) drilling data. Drill hole spacing varies from approximately 100m by 25m in the well-defined areas of the project to 120m by 50m over the remaining areas.

Maiden Resource Estimate

RungePincockMinarco Limited ("RPM") was contracted by *Lamboo Resources Limited* (LMB) to complete an independent Mineral Resource estimate for the Geumam Area B flake graphite deposit. The Mineral Resource was estimated in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the *Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia* (The JORC Code 2012). The Geumam Area B Mineral Resource (as at 31 July 2014), is summarised in Table 1 below.

Table 1: Geumam Area B July 2014 Inferred Mineral Resource Estimate (1% C graphite Cut-off)

Type	Indicated Mineral Resource				Contained Graphite Tonnes
	Tonnes Mt	C_gra %	C_tot %	S_tot %	
Oxide	0.5	7.2	8.8	0.8	8,000
Fresh	1.0	6.3	8.9	1.0	65,000
Total	1.5	6.6	8.9	0.9	83,000

Type	Inferred Mineral Resource				Contained Graphite Tonnes
	Tonnes Mt	C_gra %	C_tot %	S_tot %	
Oxide	0.1	7.8	9.5	0.8	11,000
Fresh	3.8	4.8	8.4	0.9	183,000
Total	4.0	4.9	8.4	0.9	195,000

Type	Total Mineral Resource				Contained Graphite Tonnes
	Tonnes Mt	C_gra %	C_tot %	S_tot %	
Oxide	0.6	7.3	9.0	0.8	47,000
Fresh	4.9	5.1	8.5	0.9	249,000
Total	5.5	5.4	8.6	0.9	296,000

Note – Totals may differ due to rounding

Mineral Resources reported on a dry in-situ basis



The Mineral Resource tonnages and grades for Area B were estimated on a dry in-situ basis and the resource model is undiluted.

The Mineral Resource estimate for the Geumam Area B deposit was completed using the following parameters:

- ❖ The Geumam Area B Mineral Resource area extends over a strike length of 440m and a 175m vertical interval from 45mRL to -130mRL (Figures 4 & 5).
- ❖ Drill holes used in the Mineral Resource estimate included 13 diamond holes for a total of 1,782m within the Mineral Resource wireframes, completed during October 2013 and June 2014 by LMB.
- ❖ Drill hole spacing varies from approximately 100m by 25m in the well-defined areas of the project to 120m by 50m over the remaining areas.
- ❖ Triple tube diamond core was drilled with HQ core size. Core was quartered using a diamond saw and sampled at 1m intervals.
- ❖ All drill hole collars were accurately surveyed by contract surveyors using DGPS equipment on WGS-84, Zone 52 North grid.
- ❖ The *Mount Sopris OBI-40* borehole imager was used to automatically record continuous down-hole survey data to an accuracy of ± 0.01 degrees and ± 0.01 m, as well as a 360° image of the outside surface of each drill hole.
- ❖ Samples were analysed at *ACTLABS* laboratory in Ancaster, Ontario, Canada. Three assay methodologies were used: 4F (total elemental C, S and LOI), 5D (graphitic C, total organic C and ash) and 4C (XRF fusion, which is a whole rock analysis of various oxides and LOI).
- ❖ Internal QAQC included inserting a standard and a blank every 20m. Check assaying was undertaken on more than 10% of the sample pulps at a different laboratory (*ALS Chemex*, Brisbane). Overall, the QAQC results confirm the suitability of the drilling assay data for the use in Mineral Resource estimation.
- ❖ Bulk densities were assigned in the model based on densities obtained from drill core, routinely collected every metre. Values for oxide graphite mineralization range between 2.41t/m³ to 2.47t/m³ and values for fresh primary unoxidised graphite mineralization range between 2.63t/m³ to 2.70t/m³.
- ❖ The Area B deposit was estimated by RPM using *Ordinary Kriging* (OK) grade interpolation. The deposit was constrained by Mineral Resource outlines based on mineralisation envelopes prepared using a nominal 1% graphitic C cut-off grade and a minimum down-hole length of 2m.
- ❖ A *Surpac* block model was used for the estimate with a block size of 50m NS by 10m EW by 5m vertical with sub-blocks of 6.25m by 1.25m by 0.625m (Figure 6). The parent NS block size was selected on the basis of 50% of the average drill hole spacing in the well drilled portion of the deposit, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction.



- ❖ Samples within the wireframes were composited to even 1m intervals based on analysis of the sample lengths in the database. Statistical analysis of the composites determined that no top-cuts were necessary.
- ❖ Using observed down-hole density measurements, weathering surfaces were created for top of fresh rock (TOFR). Using logged geology codes, a wireframe solid was created for the meta-granodiorite basement lithology and a wireframe surface was created for alluvium.

The Mineral Resource was classified on the basis of data quality, sample spacing and continuity of the interpreted zones and has been classified as Indicated and Inferred Mineral Resource. The Indicated portion of the Mineral Resource was confined to the southern part of Area B, where the continuity and thickness of graphite mineralization was good and there was high confidence in the geological interpretation. The portions of the deposit classified as Inferred Mineral Resource include those with wider-spaced drilling, small zones peripheral to the main structures, and zones of increased complexity which require more detailed information.

Figure 6 below shows the resource blocks of Area B coloured by C-graphite grade. The highest grades (> 7% Cg) occur in the southern parts of Area B and tend to decrease down-plunge to the north.

New Exploration Target Area

There is potential that graphite mineralisation intercepted in hole GM-21 at Area B links with mineralisation intercepted in holes GM-06 and GM-07 at Area C (Figure 7). RPM has recommended that LMB complete more drilling in this area in order to potentially link the mineralisation wireframes in these areas in subsequent Mineral Resource updates. As a result, LMB is planning to drill test these potential extensions during August.

Tenure

Lamboo Resources Limited subsidiary *Won Kwang Mines Inc* holds five (5) granted Mining Rights over Geumam (Registered No's 80077/Dangjin 55-3; 80014/Dangjin 65-1, 78355/Dangjin 65-2, 200268/Dangjin 54-2, and 200269/Dangjin 55-4). These granted Mining Rights cover a total area of 403ha. The tenement schedule for the Geumam graphite project is summarised in Table 1 and indicated on Figure 2.

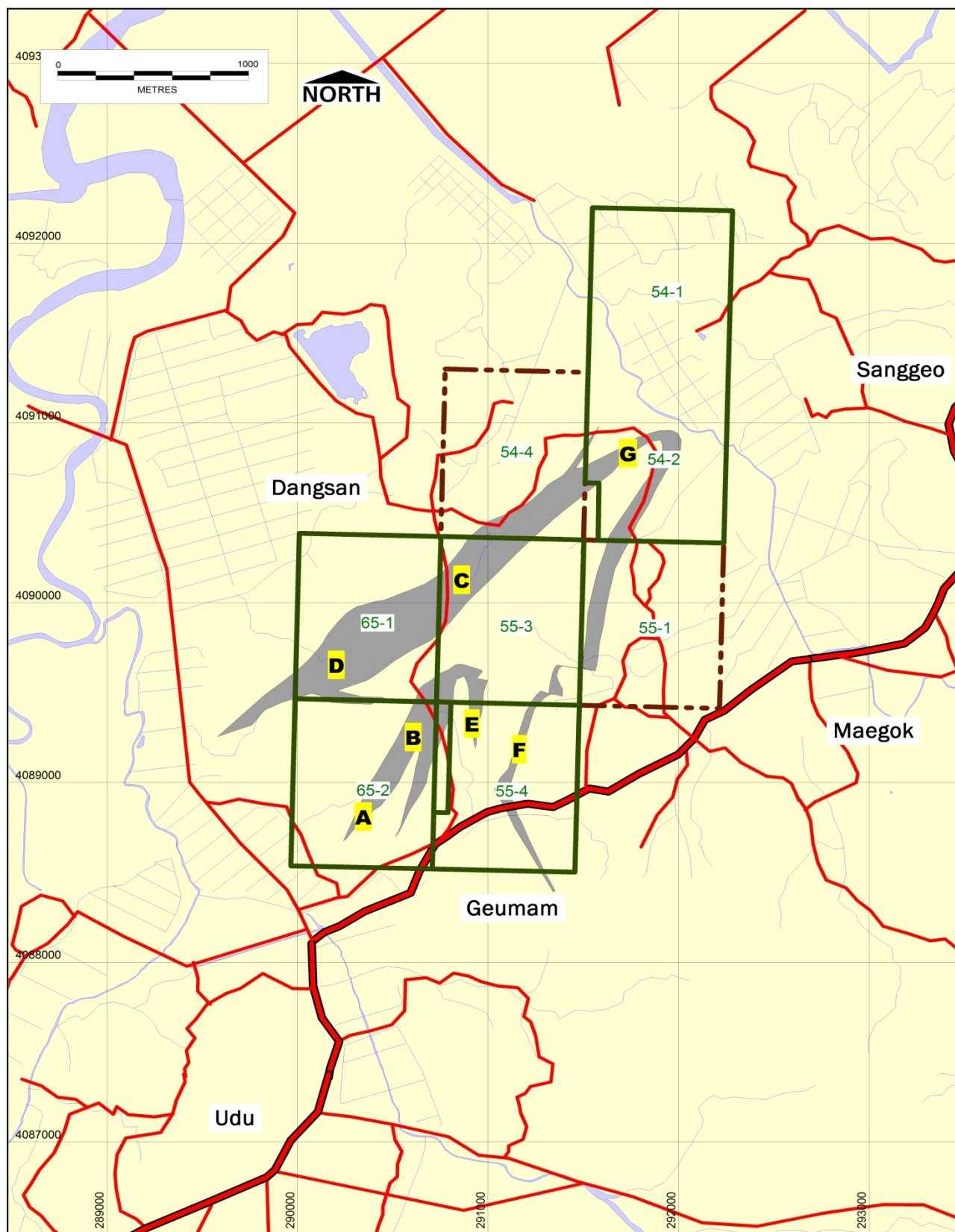


Figure 2. Geumam graphite project Tenure Map. The granted Mining Rights with respect to the mapped graphite schist beds and prospect Areas A, B, C, D, E, F and G are indicated.



Regional Geology

Geumam was a historical graphite mining operation from 1986-1993. The project has potentially significant areas of flake graphite mapped in outcrop at Areas A, B, C, D, E, F and G (Figure 2).

The regional geology of the Geumam area consists of biotite gneiss, schist and quartzite of the Precambrian *Gyeonggi Gneiss Complex* and granite gneiss of the *Sobaegsan Gneiss Complex*. The metamorphic fabric of the biotite gneiss and schist is predominantly northeast-southwest striking, dipping gently-moderately to the southeast.

Deposit Geology

The Geumam Area B graphite deposit, forms part of the Geumam graphite project, is hosted within graphitic schist, contained within metasediments of the Wolhyeonri Formation of the Seosan Gneiss Complex and are interpreted as a deep marine sedimentary sequence. Graphite occurs as dark silver-grey coloured flakes with metallic luster, and distributed throughout the schist in different layers, each with slightly variable concentrations and deportment.

Graphite Mineralization

Graphite mineralization is concordant with a 60m thick meta-sedimentary sequence, comprising an upper meta-arenite unit, white meta-limestone, flow banded rhyolite metavolcanic, carbonatite tuff and tuffaceous meta-siltstones (Figure 3). The meta-limestone is referred to as the “Geumam Limestone” and is regarded as a useful “bio-stratigraphic marker horizon”, and indicative of a reef or carbonate ramp environment. The meta-sedimentary sequence is provisionally assigned to the Silurian age? *Wolhyeonri Formation*.

Basement rocks consist of meta-granodiorite, meta-monzodiorite and meta-diorite are in faulted contact with the meta-volcano-sedimentary sequence. The meta-volcano-sedimentary sequence is draped around this basement dome.

Quartz-biotite monzonite sill (dacite field term) was intersected in the drilling and is concordant with graphite mineralization.

The graphite schist is interpreted as thin-bedded, medium-grained carbonaceous, feldspathic quartz sandstone and the foliation represents original bedding.

The Geumam graphite deposit is regarded as a hydrothermal flake graphite deposit formed during high-temperature, high-pressure granulite facies metamorphism. The graphite zones occur with inferred thermal springs in a limestone reef or carbonate ramp facies environment. The flake graphite is probably of organic origin, with algal mats or bituminous seeps the inferred potential source for pre-graphitic carbon.

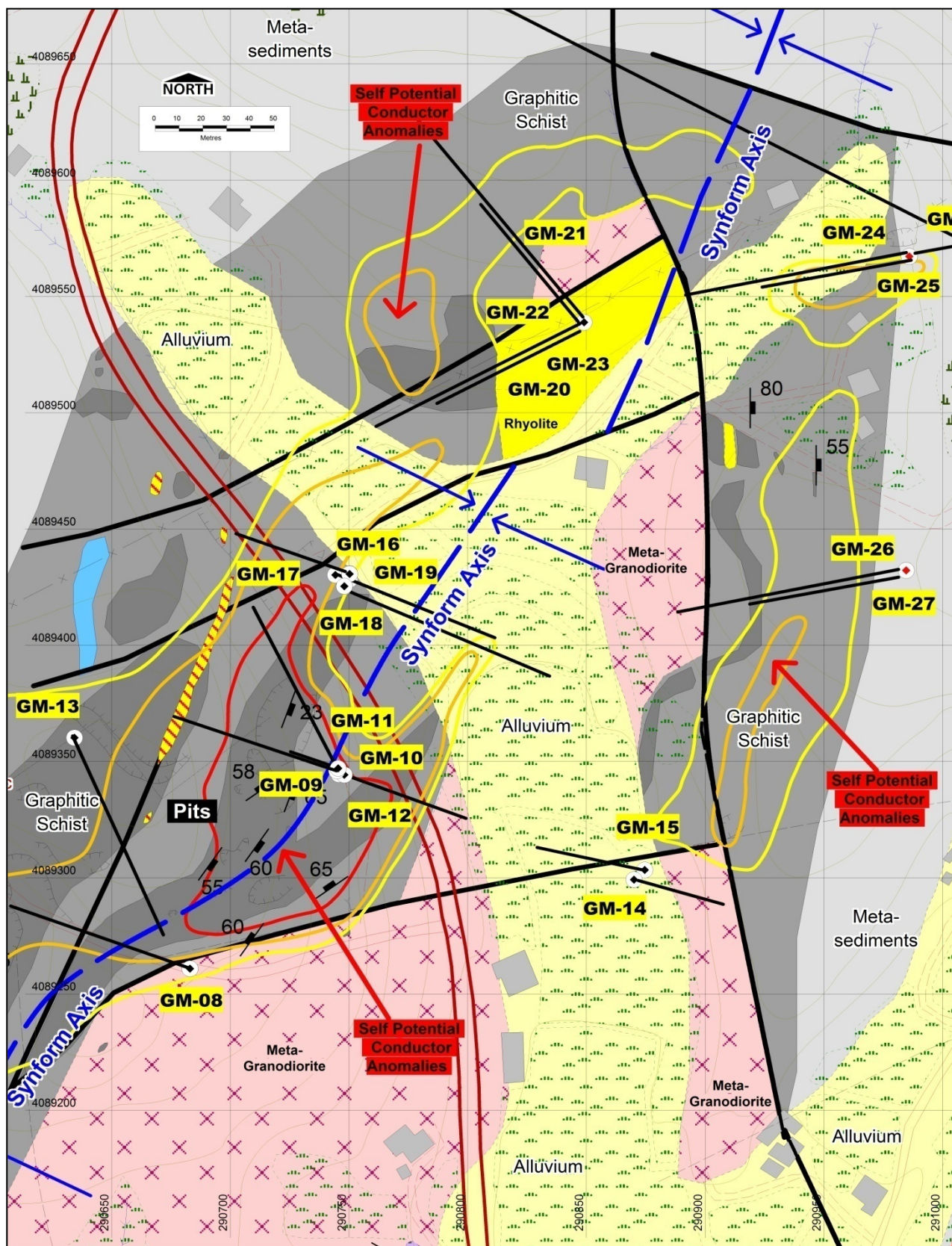


Figure 3. Geology and Drill Hole location Map, Area B and Area E, Geumam Project.



Competent Person Statement

Information in this “ASX Announcement” that relates to Mineral Resources associated with the Company’s Geuman project in South Korea was compiled by Mr Shaun Searle and reviewed by Mr Robert Dennis who is a Member of the Australasian institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Dennis is an employee of RungePincockMinarco Limited. Neither Mr Dennis nor RungePincock Minarco Limited holds any interests in share issues of Lamboo Resources Ltd. Mr Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012 Edition). Mr Dennis consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears.

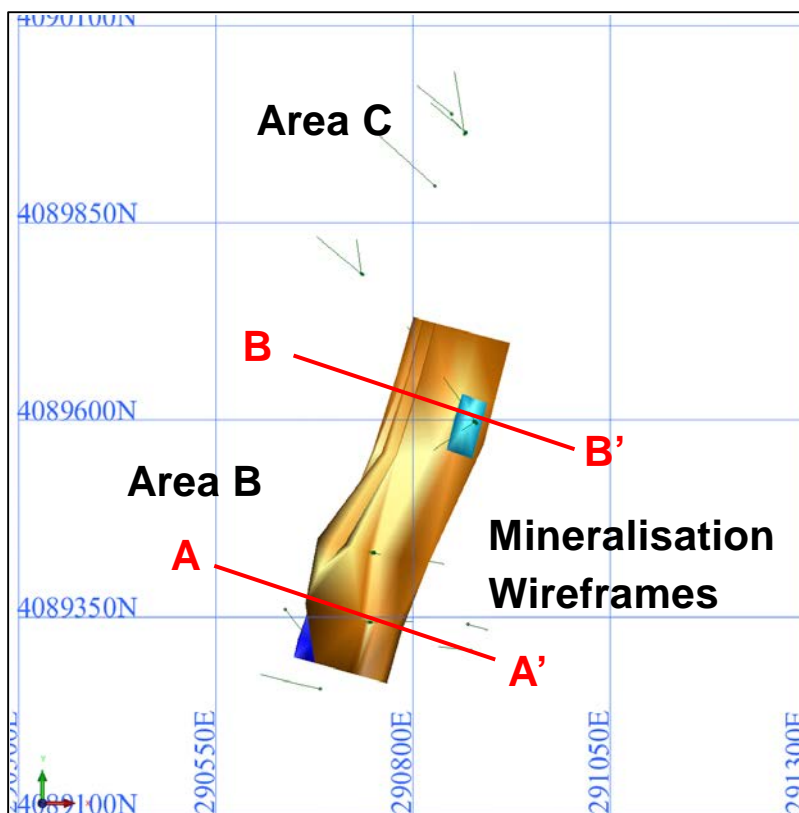


Figure 4. Plan View of Area B Deposit and Mineralisation Wireframes.

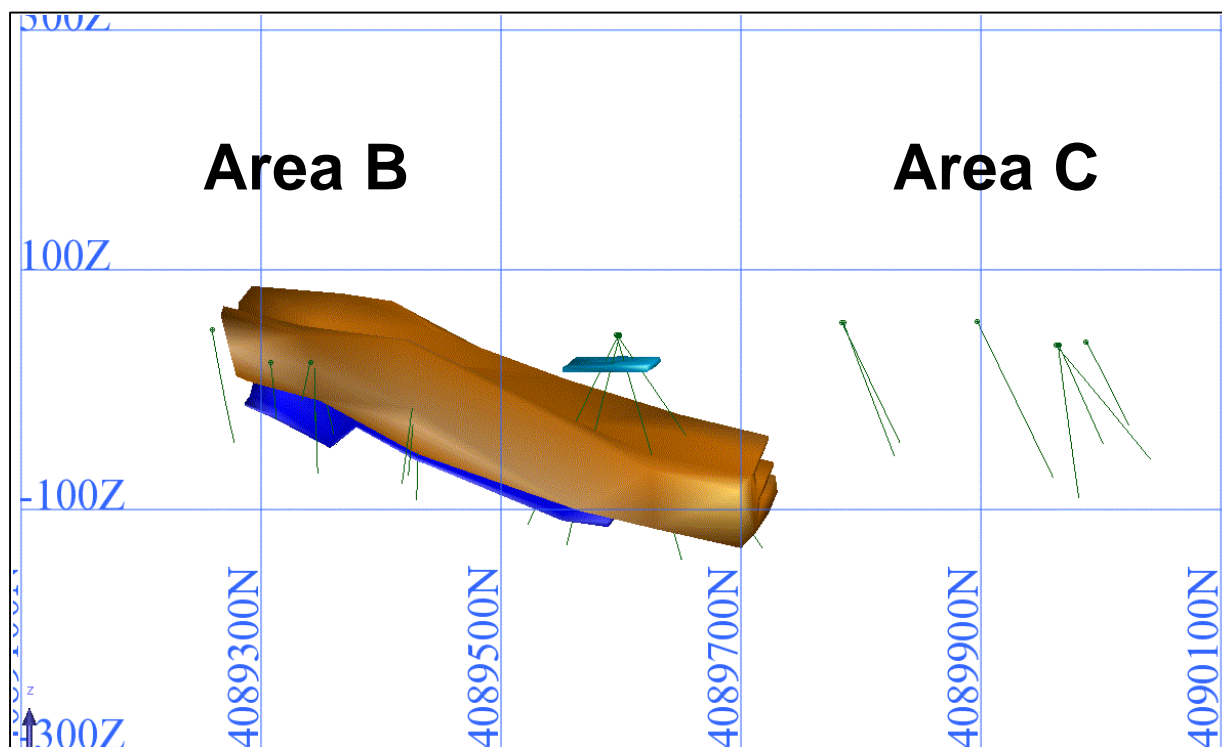


Figure 5. Long Section of the Area B Deposit and Mineralization Wireframes.

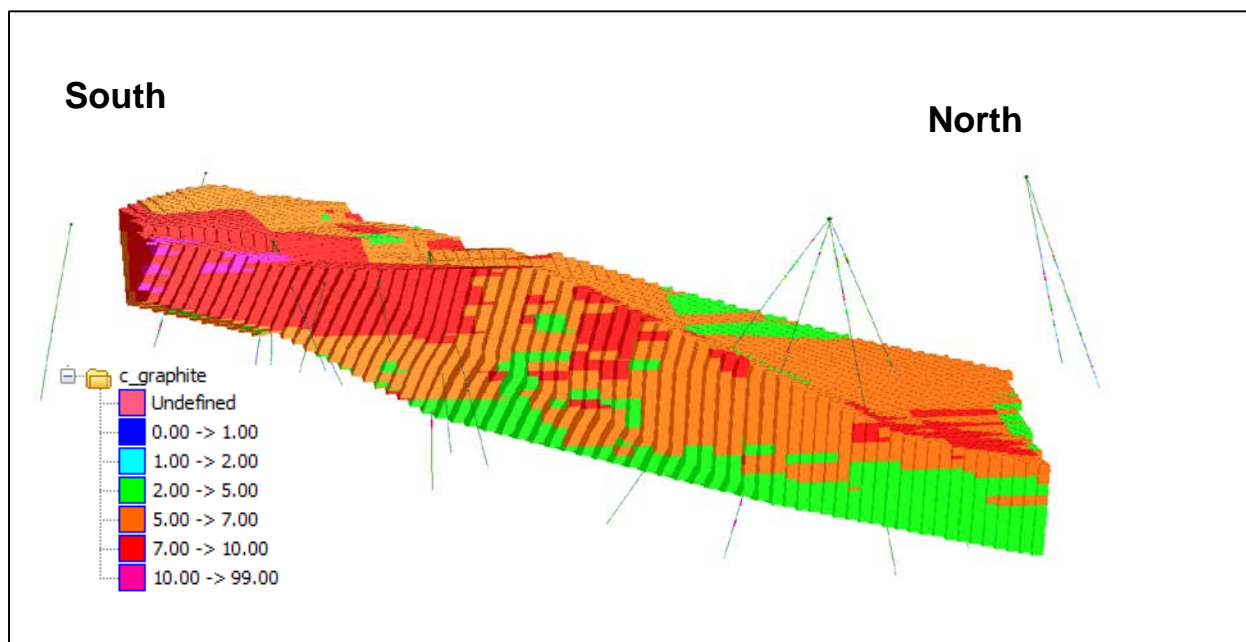


Figure 6. Area B Block Model Coloured by C_graphite Grade – Long Section Facing West

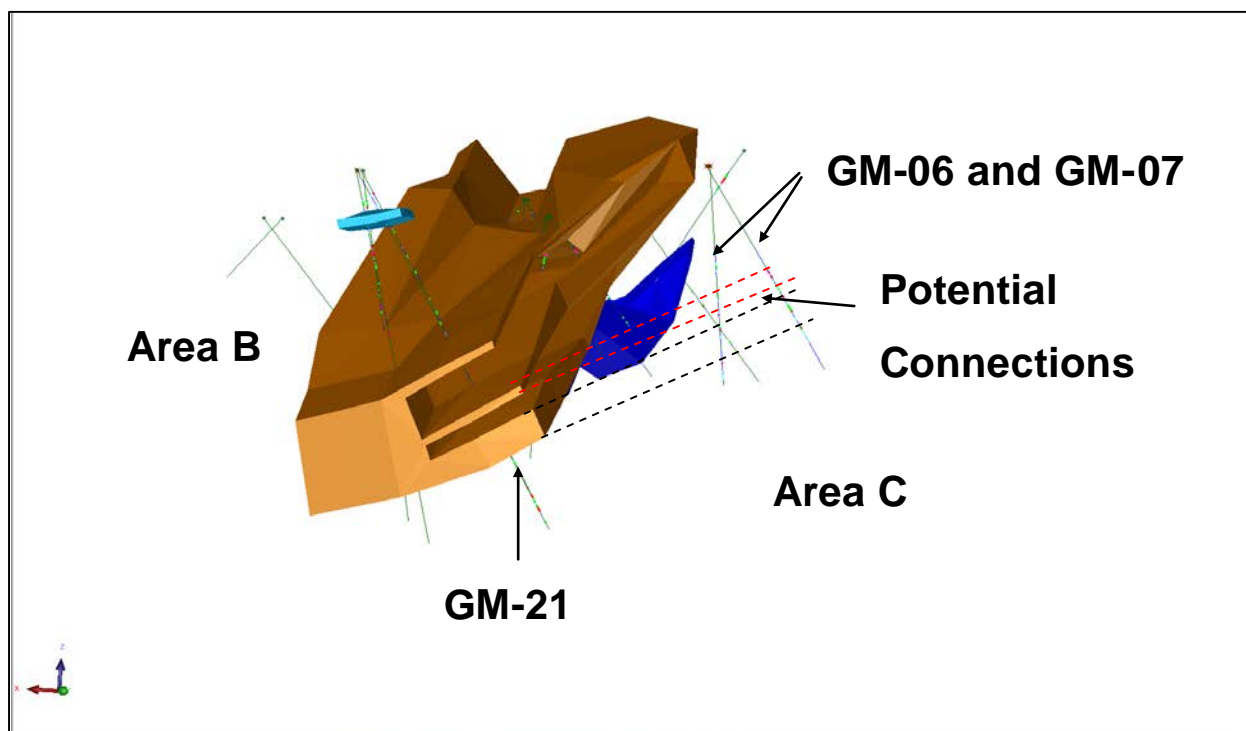


Figure 7. Potential Updip Connection of Mineralization between Area B and Area C (Looking South).

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Detailed geochemical sampling was routinely conducted on a 1m interval basis of quarter-split HQT drill core, collected from the Geumam drilling program. This comprehensive sampling is regarded as more representative statistically. The HQT drill core was initially split 50% using a diamond core saw cutting machine. Half-split core is retained as a visual reference, but will be required in the future as a bulk metallurgical sample. The remaining half core was split 50% into quarter core using a core saw. The quarter split core was routinely submitted for geochemical analysis. The remaining quarter split core is reserved in each core tray as a permanent visual reference. Selective petrological sampling of some lithological units identified in drill core was undertaken. These petrology samples are by necessity a small sample, but were selected as a grab sample on the basis of being "typical" of the lithological unit from which they were collected.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Diamond drilling was undertaken using the HQ triple tube drill core method, collected in 3m runs.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Diamond Drill Core recovery was routinely recorded every metre. No core recovery was obtained at the start of each drill hole in the initial 0-12m depth. This initial non-core recovery is considered to be due to the combined effects of: relatively thick aerated soil profile; localised farming activities disturbing soil profile; and intense and deeper weathering profile developed over clay altered gneiss and metasediments. As each drill hole progressed beyond 12m depth, core recovery typically increased to 100% below 26m depth. Core Recoveries recorded within graphite mineralized zones were 97-100%. The HQ triple tube diamond core method was selected on the basis of maximising core recovery of graphite, as the method minimises disturbance to core. In addition, HQ core diameter permitted a large representative sample to be recovered,

Criteria	JORC Code Explanation	Commentary
		maximising the potential for geological information, geochemical sampling, geotechnical data and metallurgical sample potential from each metre interval.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Diamond core is geologically and geotechnically logged with information collected on recovery, RQD, fracture density, structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material. Diamond core has been stored for future reference. Diamond core logging recorded the lithology, oxidation state, colour, alteration and veining. Diamond core was photographed as both wet and dry trays All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core was sawn in half, then half again for a quarter core sample. Not applicable as only core was drilled. For diamond core, the rock is dried then crushed to ~4mm followed by pulverisation of the sample to a grind size where 95% of the sample passes 105 micron. Field QAQC procedures included the insertion of certified reference 'standards' and blanks (1 in 20) and pulp re-assaying (1 in 20). A sample size of between 3 and 5kg was collected. This size is considered appropriate and representative of the material being sampled given the width and continuity of the intersections, and the grain size of the material being collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples were analysed at Actlabs, Ontario in Canada. Three assay methodologies were used: 4F (total elemental C, S and LOI), 5D (graphitic C, total organic C and ash) and 4C (XRF fusion, which is a whole rock analysis of various oxides and LOI). Geophysical tools were used during down-hole surveys. These tools measured: magnetic susceptibility (using a GDD EM2S), electrical conductivity (using a GDD EM2S) and gamma readings (using a RADEYE PRD). The Geumam drilling program included QAQC procedures. This included the use of certified standards, blanks and pulp re-assays. Overall, the QAQC results confirm the suitability of the drilling data for the use in

Criteria	JORC Code Explanation	Commentary
		Mineral Resource estimation.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> At least two company personnel verify all intersections in both diamond core. No twin holes were drilled due to the early stage of the project (only 13 holes at Area B so far). Field data is collected using Excel software on tablet computers. The data is validated by company personnel and stored in Excel files. The Excel files were amalgamated into an Access database by RPM. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All drill hole collars were accurately surveyed by contract surveyors using DGPS equipment. The Mount Sopris OBI-40 bore hole imager was used to automatically record continuous down-hole survey data to an accuracy of ± 0.01 degrees and ± 0.01m, as well as a 360° image of the outside surface of each drill hole. The grid system is WGS-84, Zone 52 north. The topographic surface is defined by 5m contours.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing varies from approximately 100m by 25m in the well-defined areas of the project to 120m by 50m over the remaining areas. The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. No sample compositing has been applied to the data.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p>Drill holes were designed to intersect graphite mineralisation at perpendicular to strike observed in outcrop. Geotechnical data, automatically collected by the Mount Sopris OBI-40 bore hole imager and classified by software confirms the foliation structures and indicate data collected from drill core is conformable with schistose foliation of the graphite mineralisation.</p> <ul style="list-style-type: none"> No sampling bias is suspected to have been introduced. The thick, continuous nature of the mineralisation supports this view.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were placed in plastic bag, sealed in a 20kg international courier box and shipped by DHL Air Express from Seoul,

Criteria	JORC Code Explanation	Commentary
		South Korea to Actlabs Ancaster Laboratory in Ontario, Canada. The sample security is considered adequate.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Robert Dennis of RPM reviewed site drilling and sampling procedures during the 2014 site visit and found that all procedures and practices conform with industry standards.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Geumam graphite project is situated on five registered Mining Rights including: 80077 (Dangjin 55-3), 80014 (Dangjin 65-1), 78355 (Dangjin 65-2), 200258 (Dangjin 54-2) and 200259 (Dangjin 55-4) in South Korea. These registered Mining Rights are currently held by Won Kwang Mines Inc, a wholly owned Korean subsidiary of Lamboo. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Geumam was an operating graphite mine during 1986-1993. Geumam has been previously explored by the Korean Mining Promotion Corporation ("KMPC"). Previous exploration by the KMPC has included geological mapping, rock chip pit and trench sampling (KMPC, 1980a & 1980b), a self-potential geophysical survey (1980c), resource estimates (KMPC, 1982), metallurgical studies (KMPC, 1983a & 1983b), mine valuation reports (KMPC, 1984 & 1988), and resource estimates (KMPC, 1989). Independent Geologist Veronica Webster Pty Ltd (2012) reported an JORC (2004) inferred resource of 200,000 tonnes grading 10% TGC at Geumam, in the Prospectus for Peninsula Graphite Limited (dated 6 September 2012), conducted on behalf of OMI Holdings Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Geumam graphite deposit is regarded as a typical flake graphite deposit formed by hydrothermal processes during high-temperature, high-pressure granulite facies metamorphism. Graphite is hosted in a metasedimentary sequence comprising meta-arenite, meta-limestone, rhyolite meta-volcanic and tuffaceous meta-siltstone. Meta-arenite is underlain by graphite schist mineralization, which overlies white meta-limestone. The

Criteria	JORC Code Explanation	Commentary
		white meta-limestone is now referred to as the Geumam Limestone and is regarded as a useful "marker horizon" for the Geumam Project. A previously unmapped and unreported flow-banded rhyolite meta-volcanic unit was intersected below the meta-limestone at depth in several drill holes. A tuffaceous meta-siltstone forms the base of the observed metasedimentary sequence.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Exploration results are not being reported. A table of all drill hole collars with all the listed information is shown in the RPM Report Appendices. All information has been included in the appendices. No drill hole information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration results are not being reported. Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Foliation structural data from the borehole televiewer indicates the graphite mineralization was intersected orthogonally down-dip and is close to true width. The graphite schist is interpreted as thin-bedded, medium-grained carbonaceous, feldspathic, quartz sandstone and the foliation represents original bedding. Reported down hole intersections are believed to approximate true width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	<ul style="list-style-type: none"> Relevant diagrams have been included within the Mineral Resource report main body of text.

Criteria	JORC Code Explanation	Commentary
	<i>reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced Reporting	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> All drill hole collars were accurately surveyed by contract surveyors using DGPS equipment. The Mount Sopris OBI-40 bore hole imager was used to automatically record continuous down-hole survey data to an accuracy of ± 0.01 degrees and ± 0.01m, as well as a 360° image of the outside surface of each drill hole Exploration results are not being reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data was collected.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Competent Person recommends that further exploration be conducted at Geumam to better define the current ore zones. In addition lateral extensions should be targeted as well as possible new zones of mineralisation along strike from the current zones. Refer to diagrams in the body of text within the Mineral Resource report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The drilling data has been systematically audited by a consultant geologist. Original drilling records were compared to the equivalent records in the data base. No errors were found. RPM performed initial data audits in Surpac. RPM checked collar coordinates, down hole surveys and assay data for errors. No errors were found.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit was conducted by Robert Dennis of RPM during March 2014. Robert inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were

Criteria	JORC Code Explanation	Commentary
		<p>held with site personnel regarding drilling and sampling procedures. No major issues were encountered.</p> <ul style="list-style-type: none"> Not applicable.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop. Geological logging has been used to assist identification of lithology and mineralisation. Continuity is assumed between the southern drill sections and the northern drill section at Geumam Area B. Infill drilling may cause this interpretation to be changed. Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation. The frequency of faulting and the fault geometry at Geumam Area B is not well defined. This creates potential for tonnage and overall geometry variations in the model.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Geumam Area B Mineral Resource area extends over a strike length of 440m (from 4,089,270mN – 4,089,710mE) and includes the 175m vertical interval from 45mRL to -130mRL.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in two passes using Surpac software. Maximum extrapolation of wireframes from drilling was 50m along strike. This was half drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing down-dip and equal to the drill hole spacing along strike. Reconciliation could not be conducted due to the absence of mining data. No recovery of by-products is anticipated. S_{total} was estimated into the block model. Average grades are around 1% S. The parent block dimensions were 50m NS by 10m EW by 5m vertical with sub-cells of 6.25m by 1.25m by 0.625m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Two passes were used for each domain. First pass had a range of 100 to 120m, with a minimum of 10 samples. For the second pass, the range was extended to 250m, with a minimum of 6 samples. A maximum of 32 samples was used for each pass. No assumptions were made on selective mining units. It was verified that C_graphite and C_total had a strong positive correlation. No correlation existed between C_graphite/total and S_total. The deposit mineralisation was constrained by wireframes constructed using a 1% C_graphite cut-off grade. Statistical analysis was carried out on data from 3 lodes. After analysis, it was determined that no top-cuts were required. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The Mineral Resource has been reported at a 1% C_graphite cut-off. The cut-off was selected based on other known economically viable deposits in South Korea.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> RPM has assumed that the deposit could potentially be mined using open cut mining techniques. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad. It is assumed that mining dilution and ore loss will be incorporated into any Mineral Reserve estimated from this Mineral Resource.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of 	<ul style="list-style-type: none"> The deposit has been previously processed using conventional flowsheet and equipment to produce high grade

Criteria	JORC Code Explanation	Commentary
	<i>determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	graphite concentrates at high metallurgical recoveries. Metallurgical testing has been initiated to confirm previous metallurgy and as based on ongoing study of the Geumam project.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Environmental studies are planned for 2014 as part of the ongoing study of the Geumam project.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Various bulk densities have been assigned in the block model. These densities were determined after averaging the bulk density measurements obtained from. Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and mineralisation. It is assumed there are minimal void spaces in the rocks at Geumam as the rock observed in drill core is fresh and competent. It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area. Therefore a single value applied to each material type is considered acceptable.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated portion of the Mineral Resource was confined to Domain 1, where the continuity and thickness of mineralisation was good and there was high confidence in the geological interpretation. The portions of

Criteria	JORC Code Explanation	Commentary
		<p>the deposit classified as Inferred Mineral Resource include poorly tested areas of Domain 1, small zones peripheral to the main structure, and zones of increased complexity which require more detailed information.</p> <ul style="list-style-type: none"> The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. There is no available historical mining or production from the project, as a result reconciliation cannot be completed for the project.