

ASX ANNOUNCEMENT

Lamboo Resources is an Australian exploration company focusing on substantial flake graphite assets located in the East Kimberley and South Korea



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COARSE FLAKE GRAPHITE IN SURFACE SAMPLES AT McINTOSH – TARGET 5

Detailed geological mapping has confirmed the presence of coarse flake graphite at Target 5, one of at least five graphitic schist horizons recognised at the McIntosh Flake Graphite Project (refer Figure 1). The recognition of coarse flake further enhances the prospectivity of the project.

Highlights

- **RC drilling and geological mapping have confirmed the presence of a graphitic schist horizon extending over 1200 m and up to 35 m wide at Target 5.**
- **Target 5 RC results include 17 m @ 5.77% TGC from 26 m, including 5 m @ 10.73% TGC from 29 m in drill hole T5GRC112.**
- **Mapping of Target 5 has been complimented by petrographic analysis that has indicated the presence of coarse flake graphite up to 500 µm (ie +35 mesh) in surface samples.**
- **Geological mapping at Target 6 supports previous RC drilling with the presence of 100 m - thick flake graphite horizons.**

Target 5 Mapping

Geological mapping at Target 5 has been followed up by a preliminary RC drilling program to show that the target flake graphite schist extends over a strike length of 1200 m.

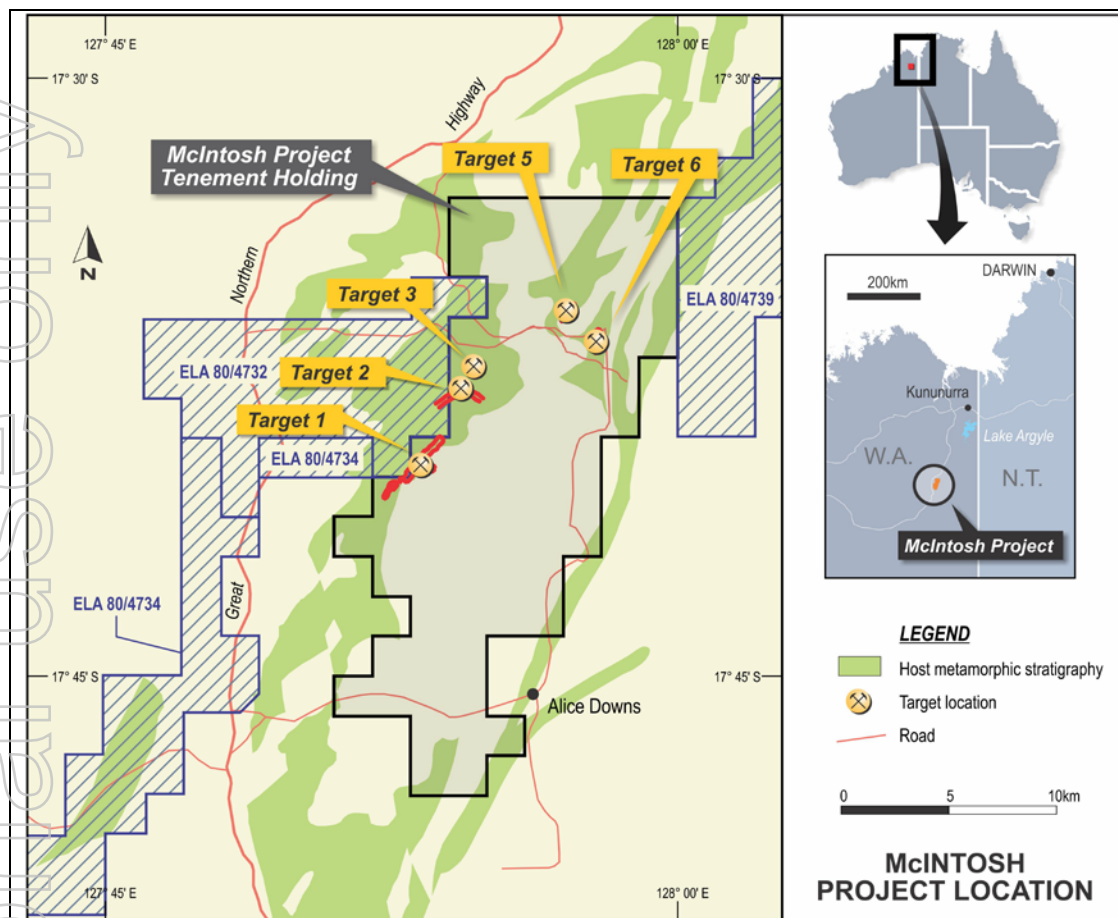


Figure 1 - Location of flake graphite Target areas including Targets 5 and 6 at the McIntosh Project. Lamboo EL Applications–hatched

It is up to 35 m wide and extends to a depth of at least 100 m (limit of drilling) (Figure 2). The graphitic schist horizon occurs within a high grade metamorphic stratigraphy that includes para-amphibolite with minor marble and calc-silicate horizons flanked by granite. Petrographic analysis of surface samples have confirmed the presence of coarse flake graphite (>500 µm or +35 mesh) occurring as clumps and aggregates and representing up to 15 vol% of the sample (refer Photomicrographs – Figures 3A and 3B). These results are supported by TGC analyses up to 11.4 % TGC in the 6 rock chip samples analysed (refer Table 1).

Table 1 – Targets 5 Rock Chip Graphite Geochemistry

Target	Sample	GDA East	GDA North	Total Graphitic Carbon - %TGC	Total carbon - %C	Total sulphur - %S
Target 5	508507			5.63	13.8	0.03
	508508	389054	8054475	11.4	11.6	0.13
	508509			7.8	16.8	0.04
	508510	389064	8054480	11.4	20.3	0.04
	508511	389216	8054677	8.7	16.9	0.04
	508512	390398	8053072	5.59	6.26	0.1

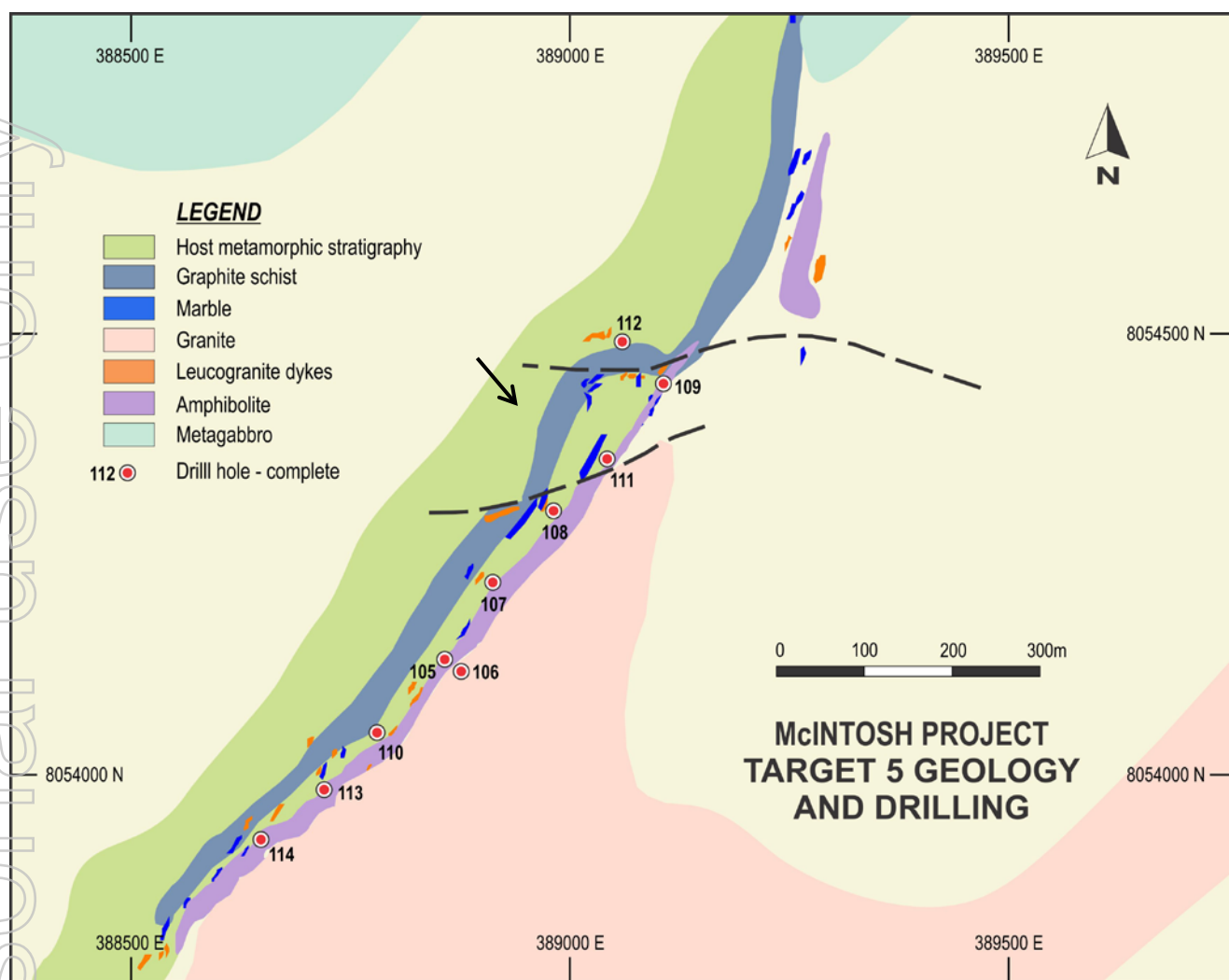


Figure 2 - Target 5 graphite schist horizon traced over at least 1200 m and RC drilling completed to date. The flake graphite schist horizon remains open at depth.

Assays results from ten preliminary RC drill holes (T5GRC 105 to 114) drilled at Target 5 confirm the persistence of the flake graphite mineralised stratigraphy both along strike and from the surface with the intercepts including 5 m grading 10.73% TGC from 29 m in drill hole T5GRC112 (refer Table 2). A sample from the high grade intercept has been despatched to Activation Metallurgical Laboratories in Canada for initial metallurgical evaluation.

Table 2 - Target 5 RC Drill hole Intercepts (refer Figure 2)

Drill Hole	Collar GDA East	Co-ords GDA North	From (m)	To (m)	Interval (m)	TGC%	Total C%	Total S%
T5GRC105 Dip - 61° Az 315°	388856.5	8054131	33	40	7	3.38	3.45	4.51
			47	62	15	4.53	4.7	4.76
			65	68	3	2.64	2.86	9.65
			83	89	6	3.07	3.29	4.51
			91	93	2	2.32	2.89	3.58

Drill Hole	Collar GDA East	Co-ords GDA North	From (m)	To (m)	Interval (m)	TGC%	Total C%	Total S%
T5GRC106 Dip – 60° Az 315°	388875.3	8054117	72	75	3	3.67	3.88	3.56
			84	90	6	4.05	4.38	4.32
			133	138	5	2.34	2.51	6.6
T5GRC107 Dip – 61° Az 313°	388909.8	8054217	21	24	3	3.69	3.97	3.13
			36	47	11	3.55	3.64	1.86
			60	71	11	4.08	4.3	3.53
T5GRC108 Dip – 60° Az 310°	388977.9	8054300	34	40	6	4.25	4.47	2.5
T5GRC109* Dip – 63° Az 317°	389102.2	8054446	12	15	3	2.98	5.78	0.05
T5GRC110 Dip – 61° Az 311°	388780	8054047	25	35	10	3.97	4.2	3.92
T5GRC111 Dip – 62° Az 315°	389039.1	8054359	5	13	8	3.22	2.67	0.14
T5GRC112 Dip – 61° Az 185°	389055.5	8054492	26	43	17	5.77	6.15	5.18
including			29	34	5	10.73	11.21	6.67
T5GRC113 Dip – 60° Az 323°	388720.7	8053981	41	47	6	3.36	3.53	4.0
T5GRC114 Dip – 62° Az 321°	388649.2	8053924	33	41	8	2.22	2.4	2.17

*T5GRC 109 - pre-collar Results for drill holes T1GRC095 to T1GRC104 are pending

Photomicrographs of flake graphite from Target 5 surface samples

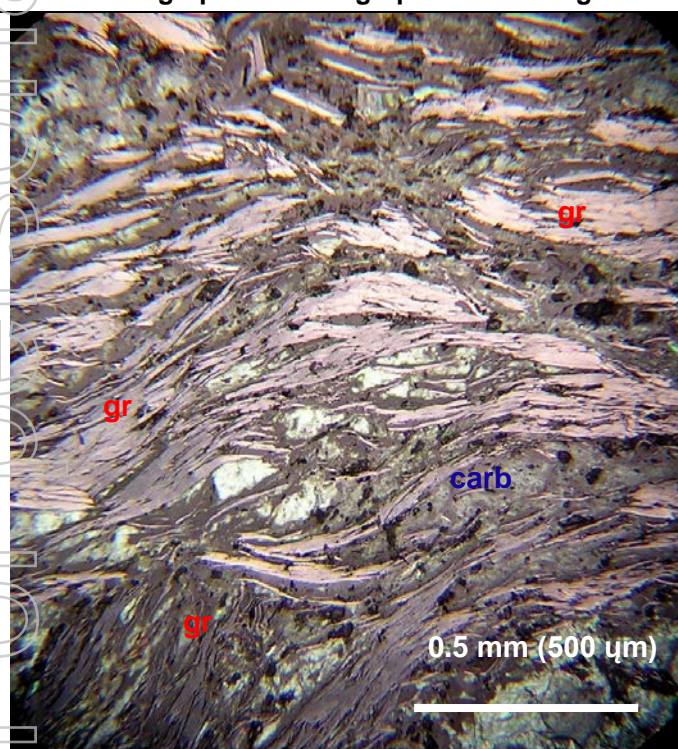


Figure 3A - Target 5 (Sample 508507) showing coarse flake graphite (gr) aggregates or “clumps” paralleling an anastomosing schistosity. Carbonate (carb) has penetrated the graphite schist host in the weathering profile. Crossed polars under reflected and transmitted light. Field of view – 1.5 mm.

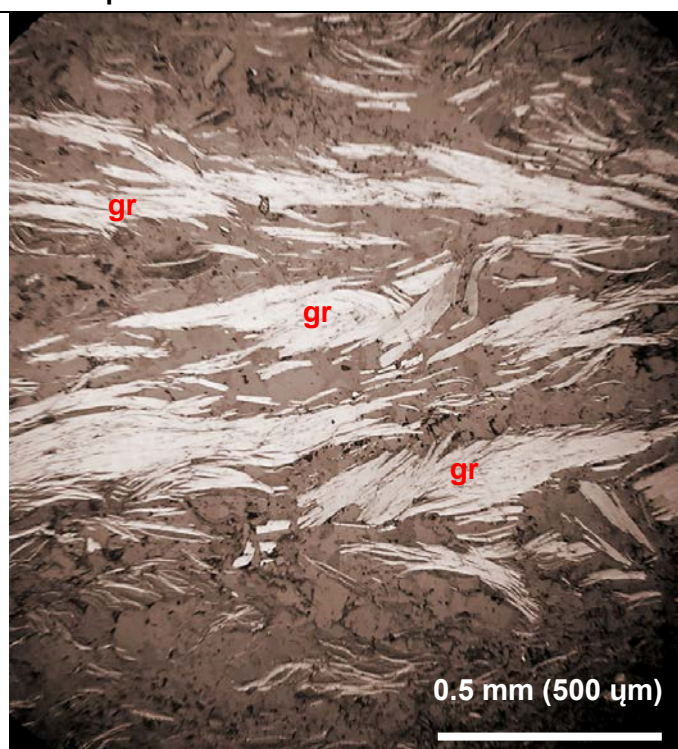


Figure 3B - Target 5 (Sample 508511) – detail of coarse flake graphite. Plane polarised reflected light. Field of view – 1.5 mm.

Target 6 Geological Mapping

Geological mapping has been conducted at Target 6 preparatory to the RC drilling program planned to commence this quarter. Geophysical IP surveying indicated the potential for broad graphitic schist horizons and this has been confirmed by mapping and preliminary RC drilling completed in late 2012 (refer LMB Announcement 23rd January 2013). Mapping has shown the presence of a northerly plunging anticline containing two major graphitic schist horizons with an aggregate width up to 150 m and extending over a strike length of 1000 m (Figure 4). There is potential thickening of the graphitic schist horizons within the fold nose. Regional aerial EM data indicates that the graphitic schist horizons at Target 6 remain open to the northeast and southwest. This represents a priority target and has the potential for increasing the overall flake graphite resource at the McIntosh Flake Graphite Project.

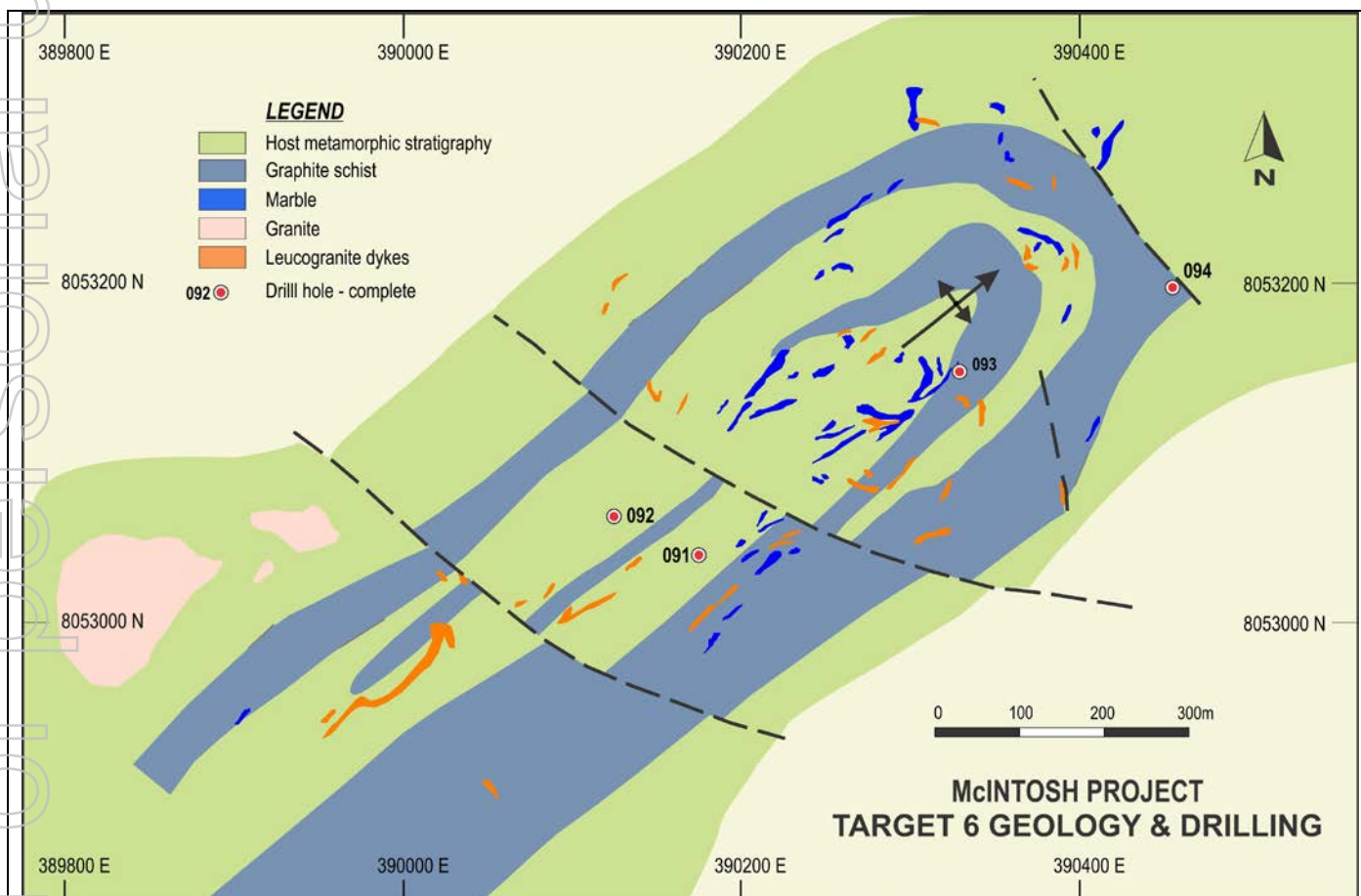


Figure 4 - Target 6 graphite schist horizons folded around an interpreted northeasterly plunging anticline. Preliminary RC drilling completed in late 2012 is shown. The flake graphite schist horizon remains open both along strike and at depth.

Dr Craig Rugless
Technical Director

Competent Persons Statement

Information in this “ASX Announcement” relating to Exploration Results and geological data has been compiled by the Technical Director of Lamboo Resources Ltd, Dr Craig S. Rugless who is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute Geoscientists. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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). He consents to the inclusion of this information in the form and context in which it appears in this report.

Appendix – JORC 2012 Criteria

According to clauses 18 and 19 of the 2012 JORC Code, the criteria in sections 1 and 2 of Table 1 need to be addressed when first reporting new exploration results. These are listed below and comments made on an “if not, why not” basis.

Section 1 Sampling Techniques and Data

Section 1 Criteria	Commentary
Sampling techniques	Rock chip samples have been taken in the field with the most recent batch awaiting analysis.
Drilling techniques	Reverse circulation (RC) using a 5.5 inch face sampling hammer
Drill sample recovery	RC split samples have been recovered from rotary splitter in a cyclone attached to the rig.
Logging	RC chips were geologically are being logged in the field and will be verified by using a binocular microscope in the office.
Sub-sampling techniques and sample preparation	Sample splits from the drilling rig will be submitted to ALS Laboratory in Brisbane, Queensland. The samples will be riffle split on a 50:50 basis, with one split to be 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. Rock chip samples will be analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a Leco Furnace.
Quality of assay data and laboratory tests	The RC samples that have been collected to submit to the laboratory include a duplicate, sand blank and certified standard at approximately every 25 th sample submitted. . The duplicate and standard samples will be statistically analysed to assess any untoward variations in the data.
Verification of sampling and assaying	Verification will be based on the duplicates, standards and blanks used.
Location of data points	Hand-held Garmin 62S and Garmin 76c Global Positioning System (“GPS”) units have been employed with typical accuracy of coordinate data to be ±5 metres to locate rock chip sample positions. The map projection used is the Australian Geodetic MGA 94 Zone 52 South.

Section 1 Criteria	Commentary
Data spacing and distribution	RC drillholes at the Target 1 extension are spaced on traverses 320 m apart, and on 100 m traverses at Target 5. Rock chip samples at both Targets 5 and 6 are spaced at approximately 20 to 50 m intervals.
Orientation of data in relation to geological structure	RC drill holes are being drilled normally to the strike of the graphitic schist horizons.
Sample security	Samples are collected in calico bags and placed in self seal plastic bags prior to being put into bulka bags before being transported by road to ALS Sample Preparatory Laboratory in Wangara. The samples were processed and the pulps despatched to ALS Laboratories in Brisbane. The sample security is considered to be adequate.
Audits or reviews	Sampling techniques and data have been handled by an independent data management services in Perth, WA – Rock Solid Data Pty Ltd.

Section 2 Reporting of Exploration Results

Section 2 Criteria	Commentary
Mineral tenement and land tenure status	<i>Lamboo Resources Limited</i> holds six (6) granted ELs and five (5) ELAs within the McIntosh Project area in the East Kimberley, WA. The tenements cover a total area of 665.3 km ² . All granted mining tenements are in good standing and there are no encumbrances, royalties or impediments.
Exploration done 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 regionally mapping in the Mabel Downs area for the BMR in 1967, 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	Lamboo Resources Ltd recognised the potential for graphite schist horizons to occur in the high grade metamorphic terrain of the Halls Creek Mobile Zonet in the East Kimberley of Western Australia. The host stratigraphy has been mapped as the Tickalara Metamorphics that extend for approximately 130 km along the western side of the major transcurrent Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high-pressure although the metamorphic grade in the the McIntosh 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 10 km within the granted tenements with potential for another 25 km strike length of graphite schist in EL applications. The McIntosh target areas contains typical flake graphite and include five (5) identified target areas – Targets 1, 2, 3, 5 & 6. Targets 1, 2, 3 and 5 have been drilled to date with additional drilling planned for Targets 1, 5 and 6.
Drill hole Information	A total of 113 RC and diamond drill holes have been completed at Targets 1, 2, 3, 5 and 6 at McIntosh Graphite for a total metreage of 14,090 m.
Data aggregation methods	All data is handled by an independent database manager in Perth, WA - Rock Solid Pty Ltd.
Relationship between mineralisation widths	There is a close relationship between the graphitic schist unit and Total Graphitic Carbon TGC% assays. The presence of graphitic schist is clearly evident in both

and intercept lengths	the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs.
Diagrams	Refer Figure 1 for regional geology and flake graphite targets – Targets 1, 2, 3, 5 and 6. Refer Figure 2 for Target 5 geology and drill hole collars. Refer Figure 3A and 3B for photomicrographs showing graphite flake size. Refer Figure 4 for Target 6 geology and drill hole collars.
Balanced reporting	Additional RC samples from drilling at Targets 1 and 5 are awaiting analysis and will be reported as soon as results have been received.
Other substantive exploration data	All exploration data has been reported and includes 92 RC and diamond drill holes that have resulted in an estimated JORC resource at Target 1
Further work	JORC compliant RC and diamond drilling programs are planned for graphitic schist Targets 1, 5 and 6. The drilling program at Target 1 is planned to increase the graphite resource.