

ASX ANNOUNCEMENT

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Phase 2 Drilling Program Results Geumam Graphite Project, South Korea

Highlights

- > Phase 2 Resource Drilling Program is nearing completion.
- Thick intersections including 38m, 22m and 9m of high-grade flake graphite mineralisation recovered from Area E.
- > Results expected to contribute to upcoming resource upgrade.
- > Three additional Mining Rights granted at Geumam.

Lamboo Resources (Lamboo or the "Company"), is pleased to announce the Phase 2 Resource Drilling Program has intersected thick intervals (>5m) of high-grade flake graphite mineralization at Area E at Geumam, including:

- ✤ 38m @ 10.30% Cg (GM-26; 73-111m).
- ✤ 22m @ 6.09% Cg (GM-25; 78-100m).
- ✤ 22m @ 5.12% Cg (GM-24; 82-104m).
- ✤ 9m @ 4.91% Cg (GM-25; 56-65m).
- ✤ 8m @ 5.68% Cg (GM-24; 72-80m).
- ✤ 7m @ 9.85% Cg (GM-25; 40-47m).

Lamboo completed a further 9 holes during July-September for an additional 1,227.6 metres of HQ triple tube diamond drill core.

The Phase 2 Diamond Drilling Program is nearing completion at the Geumam graphite project, in South Korea. A further 4-5 drill holes are scheduled for completion during September to enable resource estimates to be completed at Area C and Area E and a resource upgrade at Area B.

Lamboo Resources is also pleased to announce that three applications for Mining Rights over extensions to the Geumam graphite project were granted on 30th July 2014. *Lamboo Resources Limited* now holds a total of eight (8) granted Mining Rights over the Geumam graphite project.





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.

Tenure

Three applications for Mining Rights over extensions to the Geumam graphite project were granted by the *Ministry of Trade, Industry and Economy* on 30th July 2014. *Lamboo Resources Limited* wholly-owned subsidiary *Won Kwang Mines Inc* now holds eight (8) granted Mining Rights over Geumam (Registered No's 80077/Dangjin 55-3; 80014/Dangjin 65-1, 78355/Dangjin 65-2, 200268/Dangjin 54-1/54-2, 200269/Dangjin 55-4, 200432/Dangjin 54-4, 200433/Dangjin 56-3 &



200434/Dangjin 66-1), covering a combined area of 583ha. The updated tenement schedule for the Geuman graphite project is summarised in Table 1 and indicated on Figure 2.

Tenement Number	Registration Number	Area (ha)	Registered Holder	Grant Date	Expiry Date
Dangjin 54-4	200432	44	Won Kwang Mines Inc	30 July 2014	31 July 2021
Dangjin 56-3	200433	68	Won Kwang Mines Inc	30 July 2014	31 July 2021
Dangjin 66-1	200434	68	Won Kwang Mines Inc	30 July 2014	31 July 2021
Dangjin 55-3	80077	68	Won Kwang Mines Inc	7 February 2012	6 February 2032
Dangjin 65-1	80014	68	Won Kwang Mines Inc	8 December 2011	7 December 2031
Dangjin 65-2	78355	68	Won Kwang Mines Inc	17 December 2009	16 December 2029
Dangjin-54-2	200258	135	Won Kwang Mines Inc	23 May 2013	22 May 2020
Dangjin-55-4	200259	64	Won Kwang Mines Inc	23 May 2013	22 May 2020
TOTAL		583			

Table 1: Tenement Schedule, Geumam Graphite Project

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.

Historical Graphite Mining Operation

A small 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 fine 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.

Phase 2 Drilling Program

Since July, the Phase 2 Drilling Program has focussed on drill testing Area E at Geumam. An additional 9 drill holes totalling 1,227.6 metres of HQ triple tube drill core were completed during July-September.

Kongju-City based drilling contractor *Daeyoung E & C Co, Ltd* supplied a single small compact, rubber track-mounted *Hanjin Power 4000SD* drill rig to *Lamboo Resources* for the drilling program at Geumam. As part of the follow up Phase 2 Drilling Program planning, additional drill site access agreements were signed with landowners and Drilling Permits issued by the Dangin City County Government.



Hole Surveying

The location of each completed drill hole since July is identified in **Figure 3** (Area B) below, and the collar survey data summarised in Table 2. The drillhole collars have yet to be accurately surveyed by registered surveyor using a DGPS survey instrument and this is contemplated shortly at the end of the drilling program.

Core Processing

Similar handling and sampling procedures were adopted for the Phase 2 Drilling Program, as previously described for the Phase 1 Drill Program (ASX 30th January 2014).

		SUMMARY DRILL HOLE COLLAR SURVEY DATA					
Hole ID A	AREA	Easting	Northing	RL (MASL)	Azimuth (True °)	Dip (°)	Depth EOH (m)
GM-24	Е	290987	4089567	45	260	-50	148.0
GM-25	E	290987	4089567	45	260	-70	120.7
GM-26	E	290985	4089433	49	260	-50	120.7
GM-27	E	290984	4089434	49	260	-70	156.7
GM-28	E	290812	4089819	45	080	-65	132.7
GM-29	В	290876	4089598	45	010	-50	12.3
GM-30	В	290876	4089597	45	080	-85	195.6
GM-31	В	290876	4089600	45	135	-70	177.5
GM-32	С	290814	4089862	62	280	-50	163.4
TOTAL Metreage					1,227.6		

Table 2. Summary of Completed Drill Holes, Phase 2 Drilling Program.

Graphite Mineralization

The continuing Phase 2 Resource Drilling Program is designed to substantially increase the current graphite resource base at Geumam, reported previously by LMB to the ASX (4 August, 2014). Since July, the focus of the drilling program has shifted to Area E and Table 3 below indicates the recorded graphite mineralized intersections of >2m thickness and >2%Cg. Although assay results have only been received for the initial drill holes at Area E (GM-24, GM-25 and GM-26), the drilling results confirm the presence of multiple thick intersections of high-grade flake graphite. The intersections approximate to true thickness based on current interpretations as depicted in Figure 4.

Graphite mineralization is concordant with a 150m thick meta-sedimentary sequence, comprising an upper meta-arenite unit, white meta-limestone, and a lower meta-arenite and meta-siltstone unit. 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 possibly Silurian age *Wolhyeonri Formation*.

Basement rocks consist of meta-granodiorite, meta-monzodiorite and meta-diorite, in faulted contact with the meta- sedimentary sequence draped around a basement dome (Figure 3).



Graphite mineralization is locally enriched around the margins of andesite sills. The andesite sills are concordant with foliation in the metasediments and have been emplaced along a major NE trending fault. The andesite is believed to be associated with emplacement of Late Cretaceous quartz porphyry plugs of the *Bulgugsa Granite Series*.



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, G and the newly identified Area H are indicated.

HOLE ID	DEPTH From (m)	DEPTH To (m)	INTERSECTION (m)	GRADE (% Cg)
GM-24	18	21	3	5.15
	54	56	2	7.35
	72	80	8	5.68
	82	104	22	5.12
GM-25	27	32	5	2.02
	40	47	7	9.85
	56	65	9	4.91
	71	73	2	3.40
	78	100	22	6.09
GM-26	29	31	2	3.05
	73	111	38	10.30

NOTES: Significant grade x thickness graphite mineralized zones are highlighted in red. Assays were only available for drill holes GM-24, GM-25 and GM-26, with assays pending for holes GM-27, GM-28, GM-30, GM-31 and GM-32.

The flake graphite mineralization at Geumam is characterised by cataclasite brecciation, massive form and internal deformation styles. The graphite mineralization is usually accompanied by veinlet stockworks, comprising grey, fine-grained, cryptocrystalline guartz (5-10% volume) in the upper section (Photograph 1), with a lower section (Photograph 2) characterised by fracture infilling guartz-calcite veinlets (<5% volume). Fine-grained disseminated pyrite was the main sulphide mineral observed and is mainly confined to the upper section (<1% volume).

Mineral Liberation Analyser (MLA) results from ACTLABS indicate the Geumam graphite deposit can be classified as a fine flake deposit, with an average insitu flake size of 75µm. The graphite flakes are distributed insitu as fine flake (42.08%), medium flake (16.32%), large flake (8.86%), jumbo flake (5.74%) and the balance as superfine (27.00%). The graphite flakes are mainly hosted in graphitic arenite and minor meta-limestone, accompanied mainly by quartz, biotite, sericite, chlorite and muscovite. Lamboo notes that newly evolving uses for Graphite are expanding and other characteristics apart from flake size; such as purity of concentrate products are become significant as a product price determinant. Such characteristics can only be determined after significant metallurgical testing.

The foliation is believed to represent original bedding. Foliation structural data from the Mount Sopris OBI-40 borehole televiewer confirms the graphite mineralization was intersected orthogonally down-dip and is close to true width.

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 within 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.



Competent Person Statement

Information in this "ASX Announcement" that relates to Exploration Results and Data associated with the Company's Geumam project in South Korea was compiled 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.



Photograph 1. Upper Section Graphite Mineralized Zone (GM-24; Tray 15).

Photograph 2. Lower Section Graphite Mineralized Zone (GM-24; Tray 20).







Figure 3. Drill Hole Location and Geological Map, Areas B and E, Geumam Project.



Figure 4. Drill Section 550N, Area E. Graphite Intersections are indicated in black.

Appendix – JORC 2012 Criteria

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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 Criteria	Commentary
	Detailed geochemical sampling was routinely conducted on a 1-metre interval basis of Quarter-Split HQTT drill core, collected from the Geumam Drilling Program. This comprehensive sampling is regarded as more representative statistically.
Sampling techniques	The HQTT Drill Core is being initially split 50% using a diamond core saw cutting machine. Half-split core is being retained initially as a visual reference, but is expected to be required in the future as a bulk metallurgical sample. The remaining Half-Core was then split 50% into Quarter-Core, again using



Section 1 Criteria	Commentary			
	the core saw. The Quarter-Split Core was routinely submitted for geochemical analysis.			
	The remaining Quarter-Split Core is being 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. A comprehensive sampling exercise involving numerous samples would be more representative statistically, but this approach was rejected at this early stage of exploration.			
Drilling techniques	Diamond Drilling was undertaken using the HQ Triple Tube Drill Core method, collected in 3-metre runs.			
	Diamond Drill Core recovery was routinely recorded every metre.			
	No Core Recovery was obtained at the start of each drillhole in the initial 0-12 metres depth. This initial Non-Core Recovery is considered to be due to the combined effects of:			
	 (a) Relatively thick aerated soil profile, (b) Localised farming activities disturbing soil profile. (c) intense and deeper weathering profile developed over clay altered gneiss and metasediments. 			
Drill sample recovery	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 technically selected on the basis of maximising core recovery of graphite, as the method minimises disturbance to core, limiting potential losses in water. In addition, HQ core diameter permitted a large representative sample to be recovered, maximising the potential for geological information, geochemical sampling, geotechnical data and metallurgical sample potential from each metre interval.			
	A comprehensive, site-specific Geological Logging Manual was developed and implemented for the Geumam Drilling Program.			
	Geological logging of Drill Core was routinely undertaken on a systematic one- metre interval basis, recording the following geological, geophysical, engineering and geotechnical data:			
Logging	 Core Recovery. Rock Code. 			
	Colour.Minerals.			
	 Texture. Hardness. 			
	 Oxidation %. Alteration Mineralogy & % 			
	 Sulphide. Mineralogy & %. Vaining Mineralogy & %. 			
	 Oxidation %. Alteration. Mineralogy & %. Sulphide. Mineralogy & %. Veining. Mineralogy & %. 			



Section 1 Criteria	Commentary				
	 Graphite Content. Fractures. RQD. Sample Number. Sample Weight. Magnetic Susceptibility using a GDD EM2S. Electrical Conductivity using a GDD EM2S. Gamma readings using a RADEYE PRD. Specific Gravity determined by water displacement. 				
Sub-sampling techniques and sample preparation	As Quarter-Split Core is being processed it was routinely submitted for geochemical analysis to <i>ACTLABS</i> laboratory in Ancaster, Ontario, Canada. Geochemical analysis is by analytical method <i>CODE 5D</i> for Total graphitic carbon, Total elemental carbon, Total organic carbon, Sulphur, Ash, and LOI. Whole rock oxide analysis is by analytical method <i>CODE 4C</i> .				
Quality of assay data and laboratory tests	Geochemical assay data has yet been partially received from the Laboratory Geochemical data will be reported and commented upon when it is completed received. MLA graphite flake size results have been determined on mineralise samples.				
Verification of sampling and assaying	A site-specific Graphite Standard (GGC-02) was prepared from a bulk 25kg composited sample of rock chips collected from graphite outcrops at Geumam. The 25kg was pulverised to 105 microns, using a laboratory pulveriser provided by the Geological Department of <i>Kyongju University</i> . As part of QA/QC protocols developed specifically for the Geumam project, a series of Certified Reference Standards, site-specific Standards and Blanks were routinely inserted into sample submissions on the basis of 1 Standard and 1 Blank per 20 samples submitted. Laboratory performance and all reported analytical results will be statistically evaluated using QA/QC monitoring software and commented upon as geochemical results become available from the Laboratory. It is intended Duplicate samples will be re-submitted for analysis once initial sample pulps and rejects are returned, to further check Laboratory performance.				
Location of data points	A hand-held Garmin GPS-60 Global Positioning System ("GPS") was used to obtain reasonably accurate locations in the field. Typically signals from 5-9 satellites were received and the accuracy of drill hole coordinate data is considered to be <±5 metres. The map projection used was Universal Transverse Mercator WGS-84, zone 52 North and 1:5,000 scale Topographic maps used as base maps. The <i>Mount Sopris OBI-40</i> borehole imager was used to automatically record continuous downhole survey data to an accuracy of ±0.01 degrees and ±0.01m, as well as a 360 degree image of the outside surface of each drill hole. It is envisaged upon completion of the Phase 2 Drilling Program, that all drill collars will be surveyed to sub-metre accuracy by registered surveyor, using a Differential Global Positioning System				
Data spacing and distribution	Data was routinely collected on a continuous one-metre interval basis.				



Section 1 Criteria	Commentary			
	Samples were collected at one-metre intervals down each hole.			
Orientation of data in relation to geological structure	Drill holes were designed to intersect graphite mineralization at perpendicular to strike observed in outcrop. Geotechnical data, automatically collected by the <i>Mount Sopris OBI-40</i> borehole imager and classified by software confirms the foliation structures and indicate data collected from drill core is conformable with schistose foliation of the graphite mineralization.			
Sample security	Samples were placed in plastic bag, sealed in a 20kg international courier box and shipped by DHL Air Express from Seoul, South Korea to ACTLABS Ancaster Laboratory, Ontario, Canada. The sample security is considered adequate.			
Audits or reviews	No audits or reviews of sampling techniques or data have been undertaken at this early stage of exploration.			

Section 2 Reporting of Exploration Results

Section 2 Criteria	Commentary				
Mineral tenement and land tenure status	Lamboo Resources Limited holds five (5) granted Mining Rights through its wholly-owned Korean subsidiary <i>Won Kwang Mines Inc.</i> The (5) registered granted Mining Rights include 80077 (Dangjin 55-3), 80014 (Dangjin 65-1), 78355 (Dangjin 65-2), 200258 (Dangjin 54-2) and 200259 (Dangjin 55-4). All granted Mining Rights are in good standing and there are no encumbrances, royalties or impediments.				
Exploration done by other parties	Geumam was an operating graphite mine during 1986-1993. Geumam has been previously explored by the <i>Korean Mining Promotion</i> <i>Corporation</i> ("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 <i>Veronica Webster Pty Ltd</i> (2012) reported an JORC (2004) inferred resource of 200,000 tonnes grading 10% TGC at Geumam, in the Prospectus for <i>Peninsula Graphite Limited</i> (dated 6 September 2012), conducted on behalf of <i>OMI Holdings Limited</i> .				
Geology	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 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. The flake graphite is probably of organic origin, with algal mats or bituminous				



	seeps considered the possible source material for pre-graphitic carbon.
	The graphite schist is interpreted to have originally been thin-bedded, carbonaceous and feldspathic, medium-grained quartz sandstone. The foliation-schistosity is considered to represent original bedding.
	The graphite schist is hosted within metasediments of the Silurian Wolhyeonri Formation.
	Graphite mineralization is locally enriched around the margins of andesite sills. The andesite sills are concordant with foliation in the metasediments and have been emplaced along a major NE trending fault.
	Diamond core drilling was undertaken and HQTT core recovered.
	Geological logging of drill core was undertaken on a one-metre basis.
	Downhole survey data was collected continuously and automatically by the <i>Mount Sopris OBI-40</i> downhole televiewer instrument to an accuracy of ± 0.01 degrees and ± 0.01 m.
Drill hole Information	A hand-held Garmin GPS-60 Global Positioning System ("GPS") was used to obtain reasonably accurate drill collar locations. Typically signals from 5-9 satellites were received and the accuracy of drill hole coordinate data is considered to be < \pm 5 metres. The map projection used was Universal Transverse Mercator WGS-84, zone 52 North, with 1:5,000 scale topographic maps used as base maps.
	It is envisaged upon completion of the Phase 2 Drilling Program, that all drill collars will be surveyed to sub-metre accuracy by registered surveyor, using a Differential Global Positioning System.
Data aggregation methods	Graphite intersections were aggregated into composited mineralized intervals on the basis of visually estimated graphite content and interval thickness.
Relationship between	Foliation structural data from the borehole televiewer indicates the graphite mineralization was intersected orthogonally down-dip and is close to true width.
mineralisation widths and intercept lengths	The graphite schist is interpreted as thin-bedded, medium-grained carbonaceous, feldspathic, quartz sandstone and the foliation represents original bedding.
	Refer Figure 1 for Location Map of Geumam Project.
Diagrama	Refer Figure 2 for Tenure Map of Geumam Project.
Diagrams	Refer Figure 3 for Location Map of drill holes completed at Area E.
	Refer Figure 4 for Drill Section, Area E.
	All Laboratory geochemical assay data will be reviewed as it comes to hand.
Balanced reporting	Mineralized graphite intersections will be reported upon on the basis of Total graphitic carbon content (%). MLA results have been received and reported.
Other substantive	No other substantive exploration data was collected.
exploration data	A resource estimate is planned upon completion of the Phase 2 drill program