

ASX ANNOUNCEMENT

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



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SIGNIFICANT FLAKE GRAPHITE JORC RESOURCE INCREASE AT McINTOSH TARGET 1

Highlights

- Target 1 has been upgraded to a JORC compliant resource under the inferred and indicated categories of 7.135M tonnes (rising significantly from previous resource of 5m tonnes) grading 4.73%TGC (4.95%TC) for 337,700 tonnes (up from 261,000 tonnes) of contained graphite.
- Resource estimated from only 20% (approximately) of the graphite schist horizon at Target 1 with the resource open along strike and at depth.
- Diamond drilling to test broad intercepts from the third phase of RC drilling at Target 1. This is expected to add substantial tonnage to resource.
- Resource Upgrade confirms potential for 20 year mine life with further upside to come from targets 2, 5 and 6.
- Scoping study continues with the aim to commence production in 2014.
- A one tonne bulk sample from the Target 1 extension is currently undergoing beneficiation at Nagrom Laboratories, Kelmscott to produce enough pure flake graphite to be provided to potential end users for commercial testing. As part of the recently announced MOU, a bulk 25 tonne sample of raw graphite is planned to be sent to China Sciences Hengda Graphite Co Ltd in China.

Managing Director Richard Trevillion commented: “This significant resource upgrade at McIntosh with the resource open to the north, south and at depth, plus the planned follow up diamond drilling testing the recent broad intercepts confirms the potential for a 20 year mine life.

With only 20% (approximately) of Target 1 tested and maiden resources expected at Targets 2, 5 and 6, the capacity for further tonnage is considerable. The Company looks forward to the results of the current scoping study as a key step towards planned production late this year. The resource upgrade coupled with the excellent progress being made with potential off take partners gives cause for much optimism for 2014”

Target 1 JORC Resource Estimate

Additional RC drilling at McIntosh - Target 1 (Figure 1) has been conducted in two phases during July and October 2013 and involving 24 holes for a total metreage of 2538 m (refer Tables 2 & 3, Appendix 1). RC drilling has confirmed that the graphite schist continues 2000 m southwest of the current resource. More detailed resource drilling was conducted on 80 m traverses immediately to the south and north of the maiden JORC resource estimate (refer ASX:LMB Announcement – April 2013) and has succeeded in extending the resource by an aggregate 160 m to a strike length of 580 m. Future resource extensions will be completed by diamond drilling as it is considered that RC drill sampling is potentially under reporting graphite grades.

The Target 1 graphite schist host remains open along strike and at depth. A new Program of Work (POW) has now been approved for 2014 for a recently granted exploration licence – E80/4732 that contains the graphite schist extensions at Target 1. The POW will allow drilling to occur 250 m to the northeast and 500 m to the southwest of the existing drill holes at Target 1 and should confirm that the graphitic schist horizon extends over a strike length of 3000 m. The current JORC resource estimate is based on a strike length of 580 m representing only approximately 20% of the overall strike length of the graphitic schist at Target 1 (refer Figures 2 and 3).

Table 1: Target 1 Flake Graphite Resource estimated at 2.0% TGC lower cut off*.

Project Area	Ore Type	Resource Classification	Tonnes	Graphite (%TGC)	Contained graphite (tonnes**)
Target 1 Resource Upgrade	Primary	Indicated	4,470,000	4.71	210,350
	Oxide	Inferred	540,000	4.51	24,350
	Primary	Inferred	2,125,000	4.84	103,000
	Oxide + primary	Upgraded Resource	7,135,000	4.73	337,700
Target 1 Maiden Resource (ASX:LMB Ancmt April 2013)	Primary	Indicated	3,615,000	4.89	176,770
	Oxide	Inferred	350,000	5.03	17,600
	Primary	Inferred	1,359,000	4.93	67,000
	Oxide + primary	Initial Resource	5,323,000	4.91	261,370

* Resource modelling was undertaken with IMS mining software by Mr R.E Williams from Norvale Pty Ltd.

** Rounding of figures occurs during resource modelling under JORC.

McIntosh Target 1 JORC resource upgrade study for the updated resource covered the oxidised and primary zones at Target 1. The oxidised zone extends to an average depth of approximately 20 m and exhibits little difference in grade and flake graphite quality compared with the primary zone. The main difference between the two zones is the specific gravity (SG or rock density). The average SG for the oxidised zone was found to be 2.38 and the primary zone to be 2.72 that is reflected by the higher sulphide content in the primary zone. The higher SG values in the primary zone will result in increased tonnes of graphite per cubic metre of ore for the same grade of graphitic carbon.

The JORC 2012 Code compliant resource has been estimated from a drill hole database at Target 1 comprising a total of 17 RC and diamond drill holes (including diamond drill hole tails) from the initial program in 2012 plus 8 RC holes from the 2013 program. The persistent nature of the EM and IP anomalies coupled with geological mapping confirmed the continuity of the graphitic schist horizon and facilitated drilling on traverses at 60 to 80 m intervals. Hole spacing varies from 20 to 50 m along the traverses with twin RC and diamond drill holes completed in addition to a vertical HQ metallurgical drill hole during the first phase of drilling.

In 2013 the RC samples were split on site using the cyclone on the rig with the individual meter split samples sent directly to either ALS or Actlabs Laboratories in Perth, WA for sample preparation. Prepared samples were then forwarded to either ALS in Brisbane or Actlabs in Canada for total graphitic C (%TGC), total C (%TC) and total S (%TS) analysis. The RC sample batches contained regular duplicate samples, certified graphite standards and non-graphite blanks (quartz sand) according to JORC QA/QC requirements. Rock Solid Pty Ltd have provided full reporting on the efficacy of the sampling and statistically analysed duplicate pairs and certified standards based on standard QA/QC procedures.

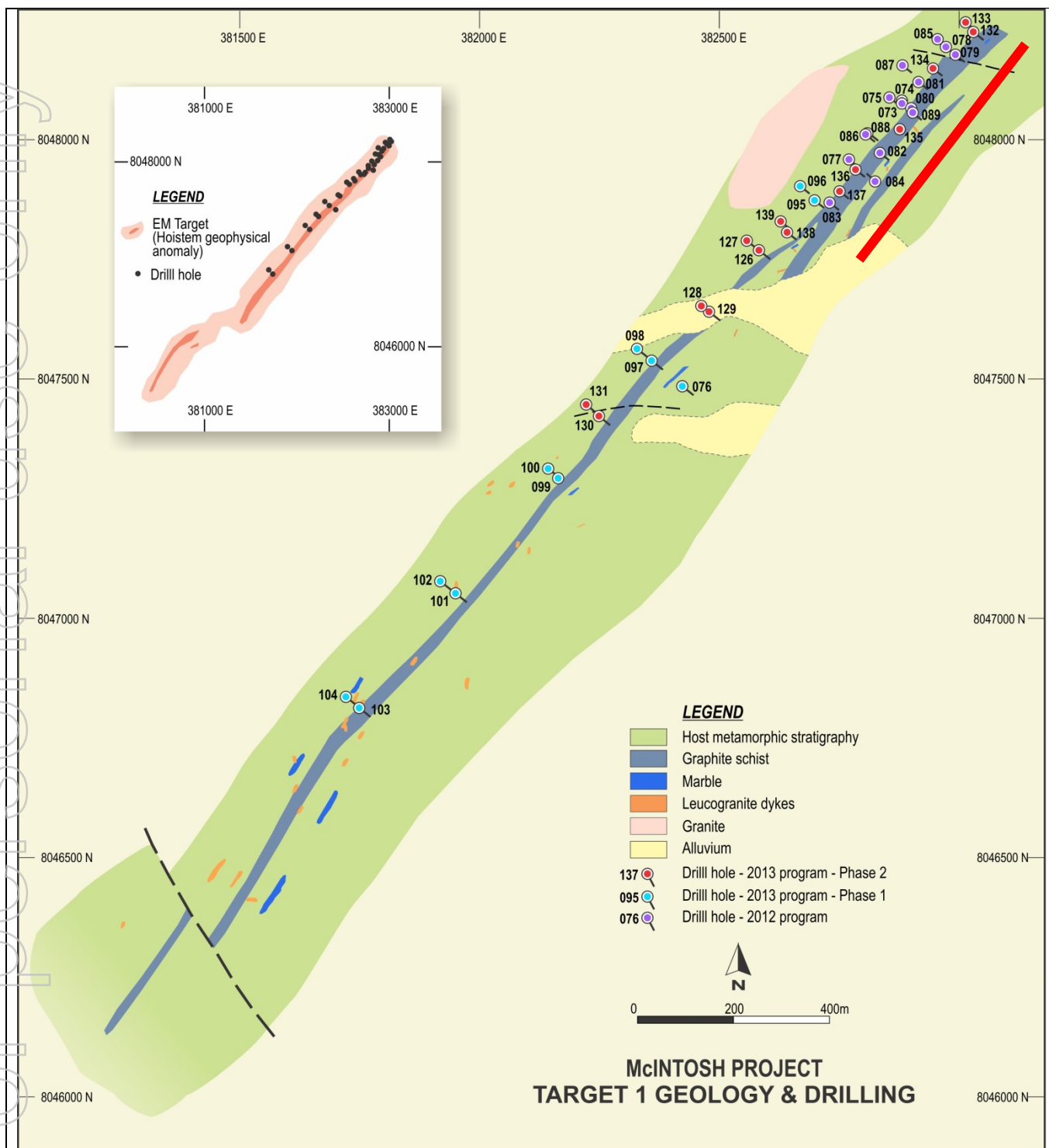


Figure 2: Target 1 Drilling campaigns – July and November 2013. The red bar shows the strike length of the graphitic schist host included in the JORC resource.

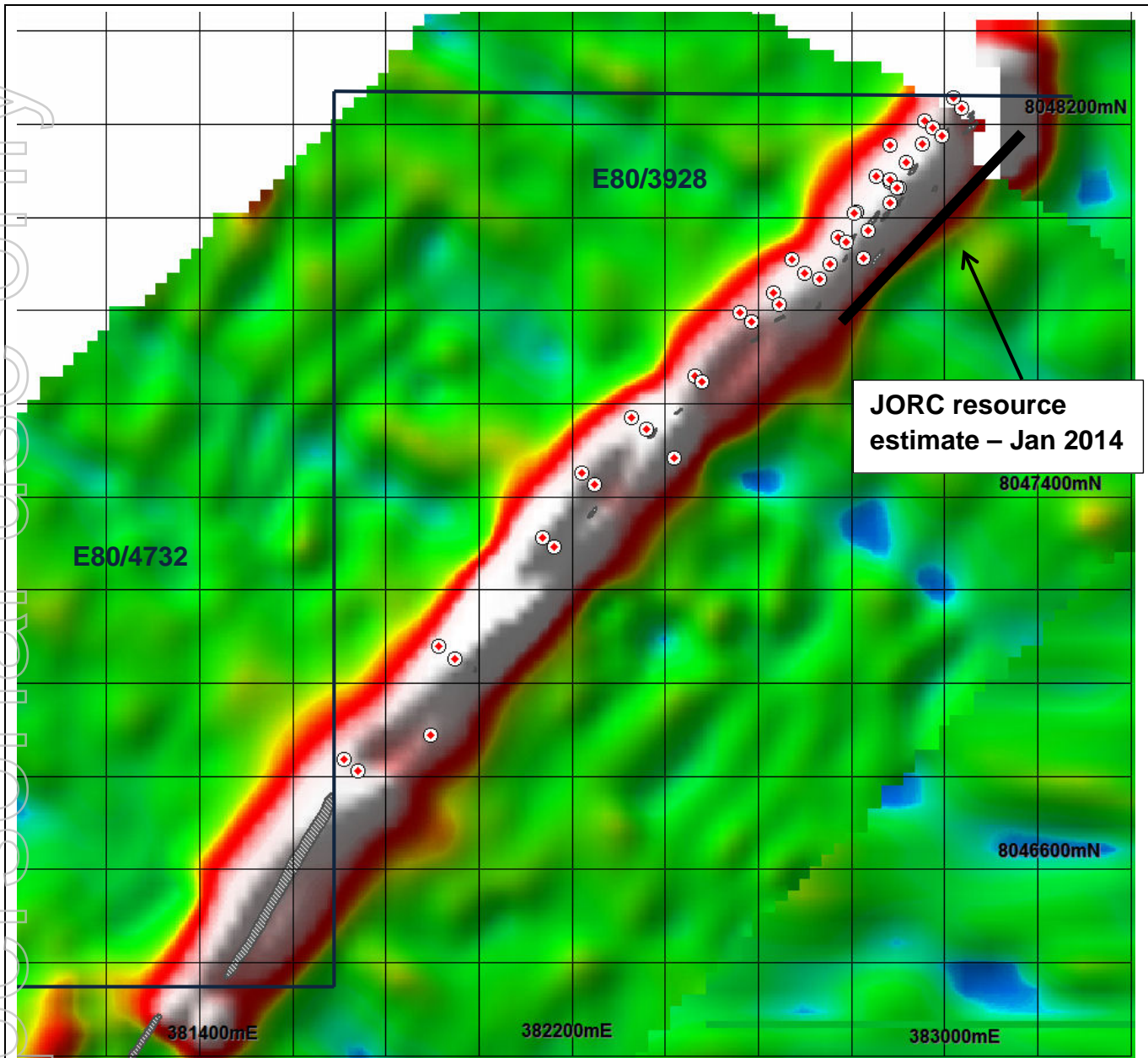


Figure 3 The northeastern extent of Target 1 is evident as a strong aerial Hoist EM anomaly extending into the recently granted exploration licence – E80/4732. The Hoist EM anomaly will be further tested by RC and diamond drilling in 2014 and is expected to increase the Target 1 resource*

*Cautionary statement: In the opinion of Dr Craig S. Rugless, Technical Director of Lamboo Resources Ltd, HoistEM anomalies highlight strong conductors in the ground that are likely to represent the graphite schist horizon intersected by previous drilling at Target 1. Dr Craig S. Rugless is a Member of the AusIMM 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).

A single twinned hole pair at Target 1 conducted during the initial JORC resource study showed a grade increase in the diamond core hole in comparison to the RC drill hole. Detailed checking of all sampling, sample preparation methods and analytical results is suggesting that the RC drilling may potentially be under reporting the Total Graphitic Carbon (TGC) and Total Carbon (TC) grade due to the tendency for some flake graphite to be lost from the RC drill cyclone during sample collection. In contrast, the Total Sulphur (TS) content in the RC holes tends to be slightly higher due to the preferential collection of the heavier sulphides in the same collection process.

McIntosh Target 1 - Bulk Sample Metallurgical Beneficiation

A 1 tonne bulk sample of graphitic RC pulps from Target 1 extension has been provided to Nagrom Laboratories in Kelmscott, WA for metallurgical beneficiation. A flow sheet has now been developed for the beneficiation of the Target 1 flake graphite (refer ASX: LMB Announcement 6th November) and this will be further optimised to achieved a higher grade flake graphite product. Encouraging data is being provided by the Guanzhou Institute showing that lime (CaO) may provide a cheaper and locally available additive to enhance flake graphite recoveries.

Enough high grade flake graphite will be produced (approx. 50 Kg) to satisfy the testing requirements of potential high-tech end users and provide material for the recently formed Advanced Particle Group (APG) subsidiary of the Company. It is planned that bulk flake graphite processing will be completed early in the first quarter of 2014.

As part of the recently announced MoU It is planned to send a bulk 20 to 25 tonne sample of raw graphite from the McIntosh Project to China Sciences Hengda Graphite Co Ltd in Yichang for processing as soon as practicable.

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 AusIMM 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.

Information in this "ASX Announcement" relating to Mineral Resources at the McIntosh Project was compiled by Mr Rod Williams, principal of Norvale Pty Ltd and a non-executive director of Lamboo Resources Ltd. Mr Rod Williams is a Member of the AusIMM and a Member of the Australian Institute Geoscientists. Rod Williams 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 Resource and Ore Reserves." Rod Williams consents to the inclusion in the report on the matters based on his information in the form and context in which it appears

Appendix 1 – Target 1 - Extended RC Drill Hole Intercepts – Phase 1 & 2 (2013)

Table 2: Target 1 RC drill hole Intercepts – July Drilling Phase (refer Figure 2)

Drill Hole	Collar GDA East	Co-ords GDA North	From (m)	To (m)	Interval (m)	TGC%	Total C%	Total S%
T1GRC095 Dip – 59° Az -130° EOH – 902m	382701	8047881	42	72	29	4.31	4.68	3.45
T1GRC096 Dip – 60° Az - 127° EOH – 162m	382671	8047909	114	115	1	3.25	3.52	3.07
			126	140	14	4.78	5.30	4.34
T1GRC097 Dip – 60° Az - 128° EOH – 72m	382464	8047659	22	51	29	4.18	4.49	3.97
T1GRC098 Dip – 60° Az – 127.5° EOH – 174m	382326	8047569	92	115	23	3.77	4.14	2.9
T1GRC099 Dip – 59° Az - 127° EOH – 84m	382155	8047290	21	28	7	1.89	2.01	2.11
			34	36	2	2.16	2.36	2.92
T1GRC100 Dip – 60° Az - 126° EOH – 102m	382128	8047317	17	80	9	3.76	4.31	3.34
T1GRC101 Dip – 60° Az - 127° EOH – 84m	381942	8047053	36	38	2	3.71	5.64	2.41
			53	64	11	2.88	3.17	2.55
T1GRC102 Dip – 60° Az - 127° EOH – 144m	381915	8047076	103	115	12	4.75	5.37	4.16
			121	129	8	2.52	2.9	2.76
T1GRC103 Dip – 59° Az - 128° EOH – 60m	381742	8046806	6	26	20	4.6	5.42	1.86
T1GRC104 Dip – 60° Az – 128.5° EOH – 120m	381713	8046833	61	85	24	4.53	5.05	3.53
			101	105	4	3.6	4.03	2.91

Table 3: Target 1 RC drill hole Intercepts – October Drilling Phase (refer Figure 2)

Drill Hole	Collar GDA East	Co-ords GDA North	From (m)	To (m)	Interval (m)	TGC%	Total C%	Total S%
T1GRC126 Dip – 60° Az -127° EOH – 132m	382585	8047775	47	60	13	4.79	5.08	3.86
T1GRC127 Dip – 60° Az - 128° EOH – 138m	382560	8047796	91	102	11	4.23	4.54	3.54
T1GRC128 Dip – 60° Az - 128° EOH – 90m	382464	8047659	70	75	5	3.22	3.47	3.41
T1GRC129 Dip – 60° Az - 128.3° EOH – 84m	382479	8047647	36	46	10	3.27	3.57	3.23
T1GRC130 Dip – 60° Az - 128° EOH – 90m	382248	8047427	35	59	24	2.68	2.81	2.47



T1GRC131 Dip - 60° Az - 128° EOH - 138m	382220	8047451	101	115	14	2.06	2.39	2.4
T1GRC132 Dip - 60° Az - 127° EOH - 114m	383036	8048235	44	76	32	4	4.2	3.72
T1GRC133 Dip - 60° Az - 128° EOH - 150m	383020	8048256	77	105	28	3.19	3.36	3.21
T1GRC134 Dip - 60° Az - 127° EOH - 132m	382952	8048158	38	104	66	4.04	4.16	3.70
T1GRC135 Dip - 60° Az - 127° EOH - 490	382882	8048030	0	23	23	3.52	4.81	0.1
			48	53	5	2.25	2.77	2.00
T1GRC136 Dip - 60° Az - 127° EOH - 66m	382788	8047946	0	27	27	5.49	7.48	0.64
T1GRC137 Dip - 60° Az - 127° EOH - 78m	382754	8047900	1	16	15	4.44	5.93	0.04
T1GRC138 Dip - 60° Az - 127° EOH - 60m	382645	8047813	26	40	14	4.87	5.16	3.81
T1GRC139 Dip - 60° Az - 127° EOH - 108m	382631	8047837	76	84	8	4.31	4.77	4.17

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Appendix 2 – JORC 2012 Criteria

In accordance with 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. The criteria in section 3 are required when reporting a mineral resource.

Section 1 Sampling Techniques and Data

Section 1 Criteria	Commentary
Sampling techniques	RC samples represent 2 to 3 kg splits taken from the cyclone during the drilling process.
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. Sample recovery and physical state were recorded.
Logging	RC chips were geologically are 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 RC drilling rig 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.
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 20 th sample submitted. The duplicate and standard samples were statistically analysed to assess any untoward variations in the data and were found to be satisfactory.
Verification of sampling and assaying	Verification was based on use of duplicates, standards and blanks used.
Location of data points	Drill hole collars were surveyed by Whelans Surveyors Kununurra using a differential GPS and ground station. Preliminary RC collars were located by hand-held Garmin 62S and Garmin 76c Global Positioning System (“GPS”) units with a typical ± 5 metres accuracy. The map projection used is the Australian Geodetic MGA 94 Zone 52.
Data spacing and distribution	RC drillholes at the Target 1 Extension are spaced on traverses 80 to 250 m apart.
Orientation of data in relation to geological structure	RC drill holes were drilled normally 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 instrument.
Sample security	Samples were collected in calico bags and placed in self seal plastic bags prior to being put into bulka bags before being transported by road to Actlabs in Perth. The samples were processed and the pulps despatched to Actlabs Laboratories in Canada or ALS 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	<p>Lambooboo Resources Limited holds six (8) granted ELs and five (3) ELAs within the McIntosh Project area in the East Kimberley, WA. The tenements cover a total area of 665.3 km².</p> <p>All granted mining tenements are in good standing and there are no encumbrances, royalties or impediments except for E80/4732 that is subject to a small mine and mill gate net royalty of 1%.</p>
Exploration done by other parties	<p>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.</p>
Geology	<p>Lambooboo Resources Ltd recognised the potential for graphite schist horizons to occur in the high grade metamorphic terrain of the Halls Creek Mobile Zone in the East Kimberley of Western Australia. The host stratigraphy has been mapped as the Tickalara Metamorphics extending 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 McIntosh area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite.</p> <p>Lambooboo 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.</p>
Drill hole Information	<p>A total of 139 RC and diamond drill holes have been completed at Targets 1, 2, 3, 5 and 6 at McIntosh Graphite for a total metreage of 15992 m.</p>
Data aggregation methods	<p>All data is handled by an independent database manager in Perth, WA - Rock Solid Pty Ltd.</p>
Relationship between mineralisation widths and intercept lengths	<p>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 the RC chips and diamond drill core so that the assay widths can be clearly related to the geological logs.</p>
Diagrams	<p>Refer Figure 1 for regional geology and location of flake graphite targets – Targets 1, 2, 3, 5 and 6.</p> <p>Refer Figure 2 for Target 1 drill hole collars.</p>
Balanced reporting	<p>All RC samples from drilling at Targets 1, 5 and 6 have been analysed and reported on.</p>
Other substantive exploration data	<p>All exploration data has been reported on and include 139 RC and diamond drill holes that have resulted in an estimated JORC resource at Target 1</p>
Further work	<p>JORC compliant RC and diamond drilling programs are planned for graphitic schist Targets 1, 5 and 6. Additional drilling at Target 1 is planned to increase the graphite resource.</p>

Section 3 Estimation and Reporting of Mineral Resources

Section 3 Criteria	Commentary
Database integrity	<p>The data as provided by the laboratory is added directly to the McIntosh Project metadata administered by the database manager, Rock Solid Pty Ltd who have checks and balances in place to ensure data reliability. Field data is similarly covered by in – house checks.</p> <p>Rock Solid Pty Ltd provides a full QA/QC report based on the statistical analysis of certified standards and duplicates prior to incorporation into the resource database.</p>
Site visits	<p>The Competent Person has undertaken extensive work on the site and is familiar with Lambooboo personnel and the outside contractors employed as well as the Egan Drilling RC drilling rig used for the job.</p>
Geological Interpretation	<p>The graphite schist host at Target 1 essentially represents a steeply dipping planar body that is concordant with the host high grade metamorphic stratigraphy. There is very good correlation between RC and diamond drill holes, both along strike and at depth, and there is no reason to believe that there will be any unforeseen complications in the geological and assay data. The extensions to the mineralised zone that form part of this resource upgrade are consistent with the geological interpretation used for the original JORC resource estimate.</p> <p>The extension of the Target 1 resource also correlates well with the aerial EM anomaly that defines the mineralised zone.</p> <p>The factors affecting the continuity of grade are limited to variability of the thickness of the graphite unit which is to be expected in such a high grade metamorphic terrain. A small number of felsic intrusives were intersected. These have affected the grade due to dilution. Such intrusions are likely to be irregular and thus cannot be sensibly modelled. Consequently the intrusives have been included in the resource and have resulted in a minor dilution in grade.</p>
Dimensions	<p>The graphitic schist host covered by the current JORC resource extends over a strike length of 580 m and extends to a depth of about 200 m in areas tested by diamond drilling. The northeastern end of the graphitic schist has only been tested by RC drilling during 2013 thus limiting the tonnage in the northern portion of the resource at depth.</p>
Estimation and modelling techniques	<p>Block modelling using an ellipsoidal ID2 search. Statistical analysis indicate no high grade outliers and no upper cut was applied to the assay data.</p> <p>IMS computer software was used. A standard cross section fitch interpretation was completed. All drill assays were used to interpolate the block centroid value.</p> <p>Block modelling used a standard block size of 10 m (N-S), 2 m (E-W) and 5 m in height. No sub-blocking was used. Downhole sample lengths were 1 m intervals.</p>
Moisture	<p>The tonnages were estimated on a dry basis as per the assay data used.</p>
Cut-off parameters	<p>The cut-off of 2% TGC was adopted based on a simple statistical analysis and the natural cut-off exhibited by the mineralised lenses. Note that four individual isolated single resource blocks aggregating 1088 tonnes were included in the resource although marginally less than the 2% TGC cut-off. Excluding these blocks from the resource was considered to be unrealistic in view of the likely bulk mining method.</p>
Mining factors or assumptions	<p>The style of mineralisation and the presence of the mineralisation at the surface with only a very small poorly mineralised cap of about 1 m lends itself to open-cut mining of the graphite schist lens. The true widths exhibited by the graphite schist of up to 40 m ensure that open cut mining could be extended to a depth of at least 200 m. The steep dip of the mineralised lens that occurs in relatively unweathered and competent crystalline rocks will enable maximum batter angles to be safely used in an open cut mine.</p> <p>Mining methods would be by conventional truck and loaded open cut methods although continuous surface mining methods will be assessed.</p>

	There will be some internal dilution due to cross-cutting dykes although these would appear to be minimal at Target 1 based on surface geological mapping and geological logging of the drill holes.
Environmental factors or assumptions	Dry season fauna and flora surveys have been already carried out with no evidence of endangered species in the area. The area at Target 1 is relatively flat with the presence of some cross-cutting creeks that are dry for most of the year. These creeks will have no significant impact on a managed mine site. There is some potential for oxidising sulphides in waste rock dumps and tailings dams.
Bulk density	Measurements were made by two independent laboratories by the weight in air/weight in water method on selected diamond core. Measurements were limited to graphite schist zones included in the resource. Densities of 2.38 for the oxide zone and 2.72 for the primary (unweathered) zone were applied.
Classification	The resource is a single tabular body in form. The oxide zone, although well defined geometrically has been classified as "inferred" due to the limited assay data along the length of the resource. The primary zone has been classified as "indicated" to a maximum depth of 50 m in the vertical dimension below drill hole assay data. For primary resource blocks below the 50 m boundary from assay data the resource has been classified as "inferred". The personal knowledge of the Competent Person also reflects confidence in the use of these categories. The only questionable aspect in the resource estimation is the possibility that the RC drilling is under-reporting the %TGC grade. See note on twin holes.
Audit or reviews	The resource model and calculations have been reviewed by Mr Seldon Mart the principal of MineMap Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy.
Discussion of relative accuracy of confidence	The Competent Person considers that this JORC resource estimate to be accurate based on the density of RC and diamond drilling employed and the rigorous nature of the assay data provided by independent laboratories, ALS Laboratories and Actlab Laboratories and verified by database managers, Rock Solid Pty Ltd. The geological data collected is deemed to be accurate and has been overseen by competent senior geologists, Mr Simon Attwell and Dr Craig Rugless.