*Lamboo Resources is an Australian exploration company focusing on substantial flake graphite assets*



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# Granting of Mining Rights over Samcheok Graphite Project

## Highlights

- Korean Mining Right number 200216 granted over the Samcheok graphite project.
- The Mining Right contains an inferred JORC flake graphite resource of 200,000 tonnes at 5% Cg. (Graphite Carbon)

Lamboo Resources is pleased to announce that its application for Mining Rights over the historical Samcheok graphite mine in South Korea was granted on 9 January 2013. The abandoned historical open cut graphite mine at Samcheok is located 215km east of Seoul (Figure 1), situated on the eastern seaboard of South Korea, about 13km southeast of the port of Samcheok, in Donghae County of Gangwon-Do Province (Figure 2).

**Tenure**

Mining Right Samcheok 09-2, covering an area of 68ha, was recorded as Register Number 200216 by the Ministry of Knowledge Economy ("MOKIE") Mining Titles Register (Figure 3). The Mining Right was granted to Won Kwang Mines Inc for a period of 7 years (until to 9 January 2020) for the purposes of graphite mining-exploration.

The original application for mining rights over Samcheok was lodged in April 2012 by Won Kwang Mines Inc, a wholly-owned Korean subsidiary company of Opirus Minerals Pty Ltd. The shareholders of Lamboo Resources Limited at the Annual General Meeting held on 14 December 2012 approved the acquisition of all the issued shares in Opirus Minerals Pty Ltd.

Application for Mining Right Samcheok 10, located immediately south of Mining Right Samcheok 09-2, is in process.

**Regional Geology**

Geologically, the Samcheok area consists of Precambrian crystalline basement, composed mainly of a north-northwest striking sequence of metavolcanic tuff, schist and gneiss of the Gyeonggi Gneiss Complex and granite gneiss of the Sobaegsan Gneiss Complex. Foliation in the metavolcanic tuff and schist strikes nearly north-northwest, dipping at 60-75$^{o}$ to the east. The foliations within gneiss of the Gyeonggi Gneiss Complex are regarded as conformable with original primary sedimentary bedding. Widespread regional metamorphism occurred during the Late Permian-Triassic, corresponding to the collision of the Japanese Plate with the North and South China Blocks, an event which overprinted earlier pre-existing metamorphic fabrics.

**Local Geology**

The graphite bed at Samcheok is hosted within biotite schist and metavolcanic tuff of the Yongnam Gneiss Complex, near the schist's basal contact with gneiss. KMPC (1977) reports the graphite bed is 60-80m thick and can be traced over an outcrop length of 300m (Figures 3 & 4). Grades of 4-5% Cg were recorded in sampling of the graphite bed by the KMPC (1977), confirmed by check rock chip sampling by Opirus Minerals Pty Ltd

Scanning Electron Microscope analysis by AMDEL (2012), on a specimen of selected flake graphite from the Samcheok open pit, showed a common flake grain size of ~250 microns (~60#, classified as Large Flake). The ash or gangue amounts to about 93% and consists of mainly quartz and plagioclase.

**Graphite Resources**

Veronica Webster Pty Ltd (2012) reviewed the existing data and reported Samcheok contains an inferred JORC flake graphite resource of 200,000 tonnes at 5% Cg.

**Existing Infrastructure**

The abandoned open cut at Samcheok includes derelict mine buildings, stockpiles and mine dumps overgrown by dense secondary regrowth vegetation. Concrete structures of the treatment plant, considered to be flotation cells, suggest that a low-grade mining product was being concentrated at the time of operation until its closure in about 1992.

Samcheok is accessed by an excellent modern expressway from Seoul and rail line. The major port of Donghae has the closest container export facilities and is situated 22km northwest of the Samcheok graphite project (Figure 2).


**Figure 1. Location Map of Lamboo Resources Graphite Projects in South Korea.**

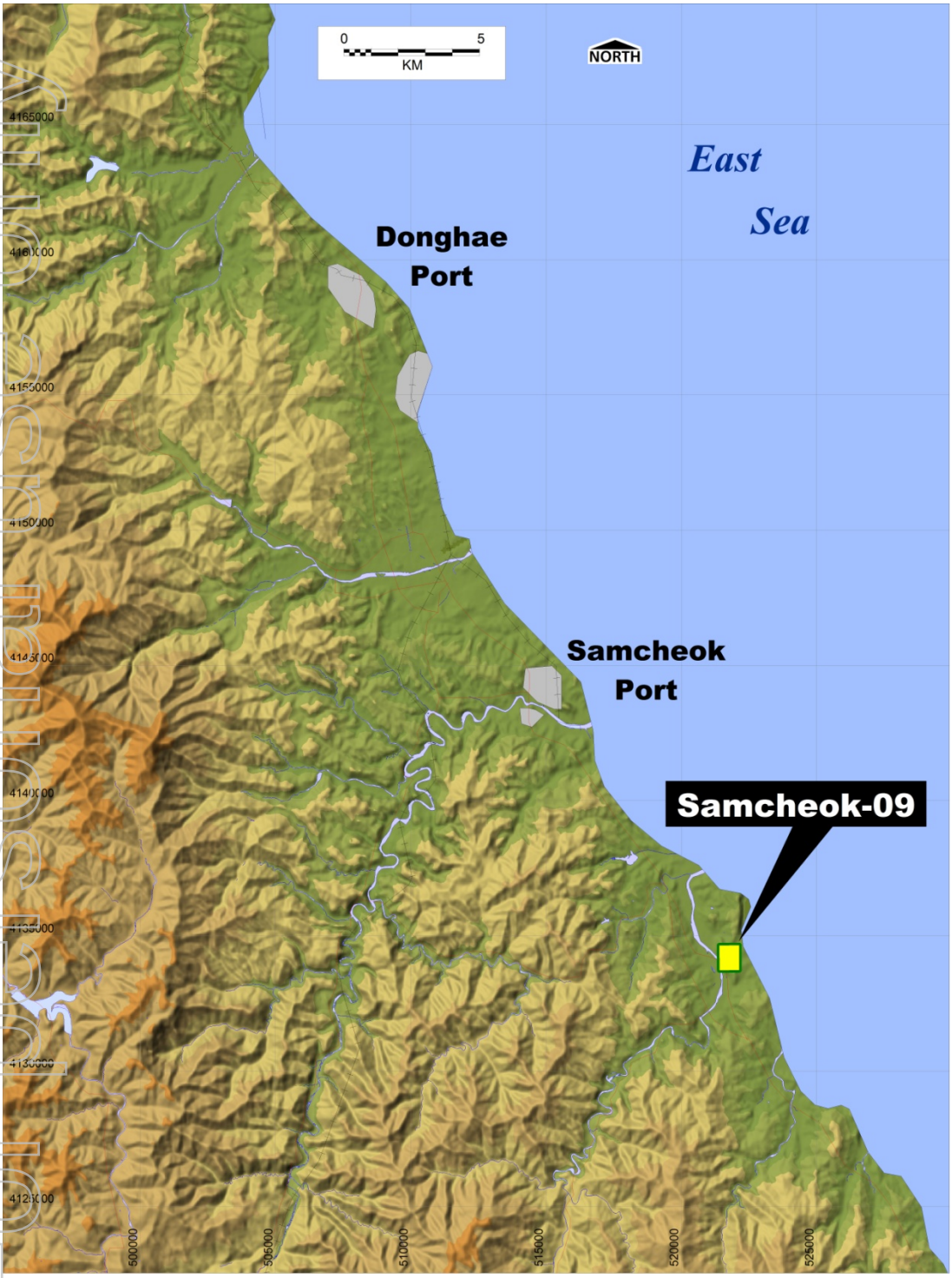


**Figure 2. Regional Location Map, Samcheok Graphite Project.**

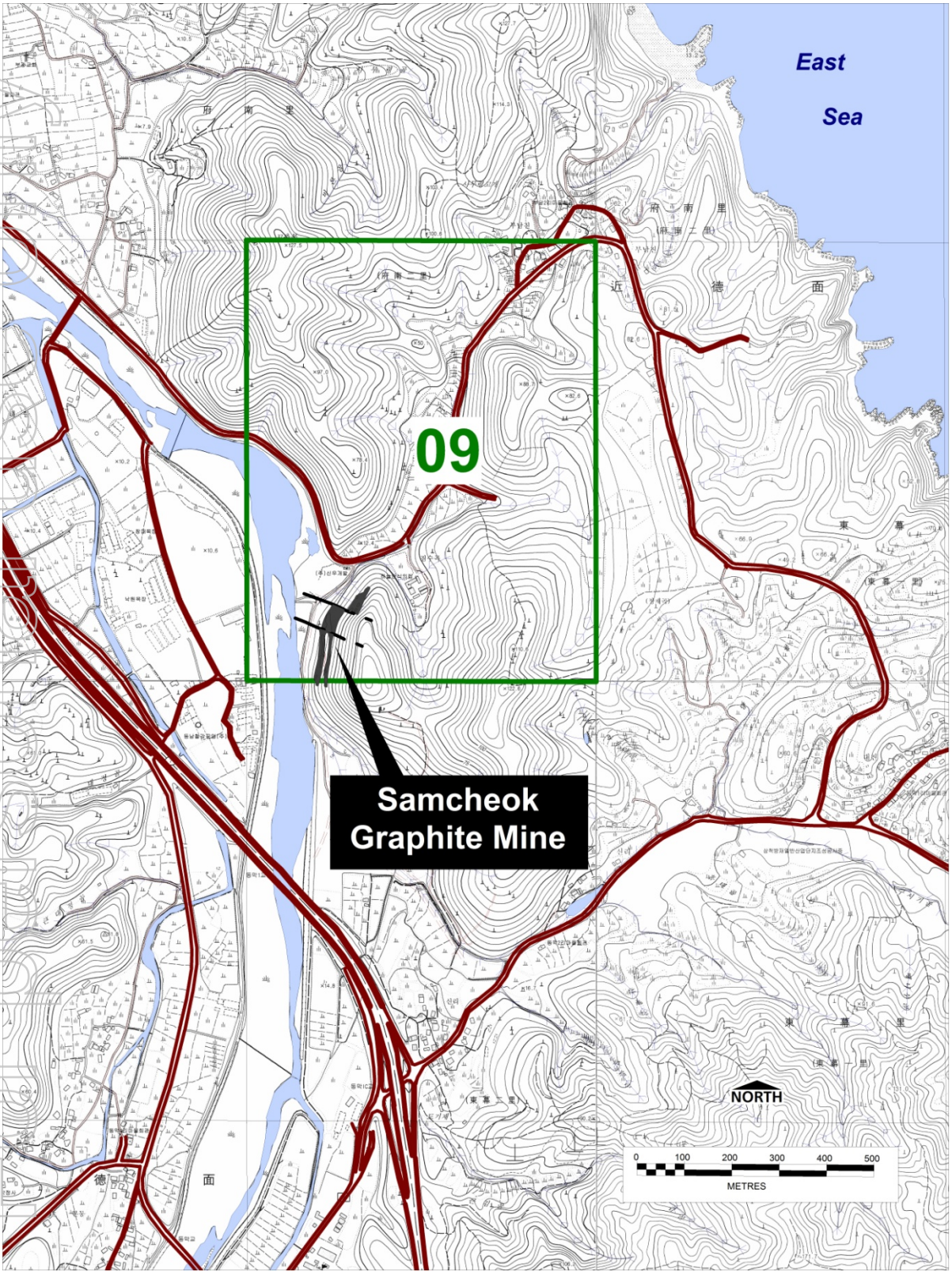


**Figure 3. Topographic & Tenure Map, Samcheok Graphite Project.**

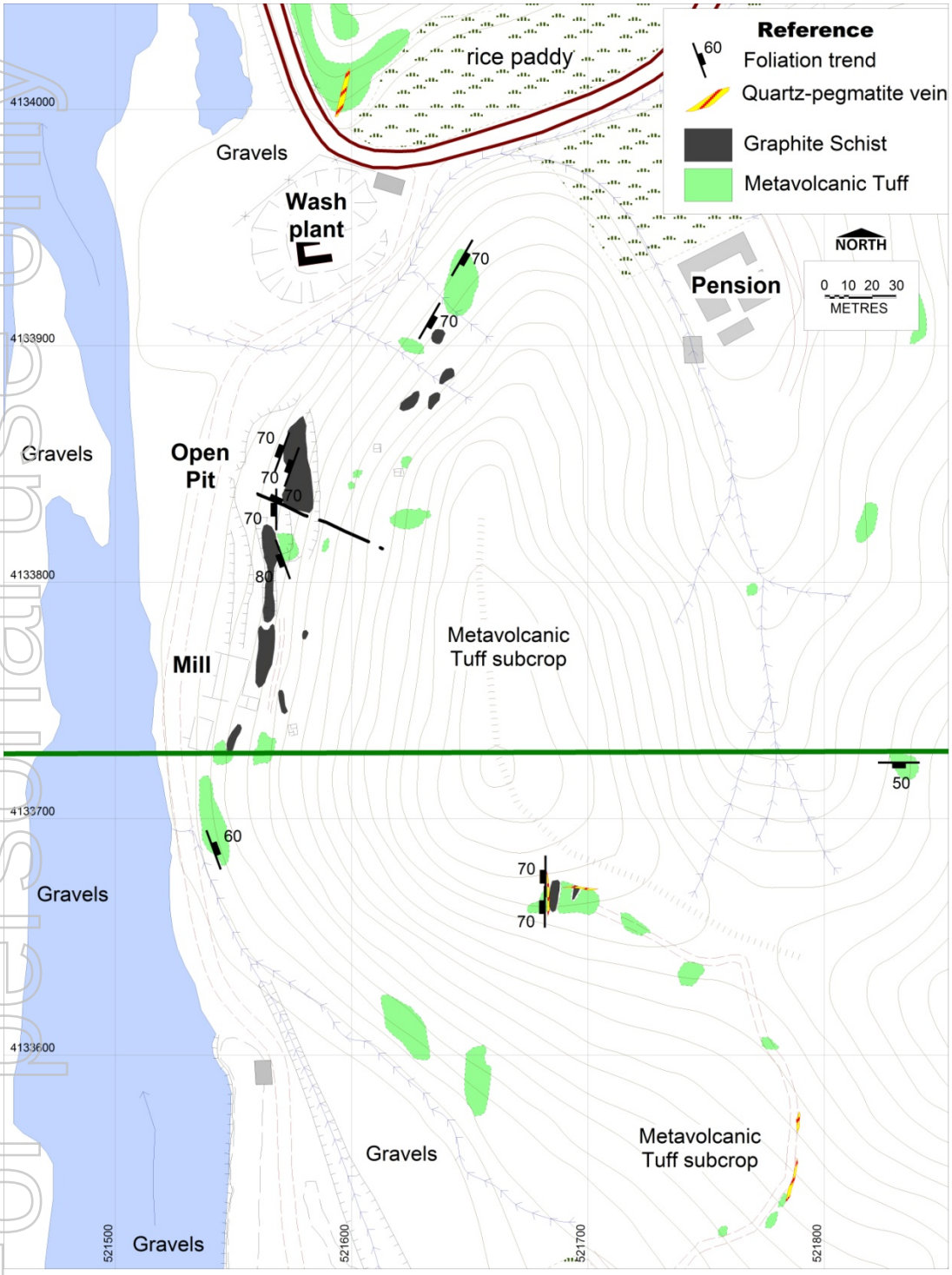


**Figure 4. Geological Fact Map, Samcheok Graphite Mine.**

**Competent Persons Statement**

Information in this "ASX Announcement" relating to the Inferred Resource, Exploration Results, Geological Data and Tenure at the Samcheok graphite project has been compiled by Consulting Geologist Mr Christopher Sennitt, who is a Fellow of the Australian Institute of Geoscientists. Mr Sennitt has over 31 years experience in mineral exploration in Asia and Australia and has been actively exploring the Korean peninsula since 1994.

Mr Sennitt holds BSc (Applied Geology, 1981) and MSc (Economic Geology, 1991) degrees and is a Fellow of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person, as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves" (JORC Code 2012 Edition). Mr Sennitt is a consultant to Lamboo Resources Ltd and consents to the information being presented in the form and context in which it appears in this report.