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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Significant Flake Graphite Intersection Assay Results from Phase 1 Resource Drilling Program, Geumam Graphite Project, South Korea

Highlights

- **The initial Phase 1 Resource Drilling Program found thick intersections of very high grade flake graphite mineralisation in Area B. High grade intercepts were also reported at Area C.**
- **Key intercepts at Area B include;**

  54m @ 7.24% Total Graphite Carbon from 11m in GM09,
  35m @ 10.04% Total Graphite Carbon from 10m in GM10,
  43m @ 7.69% Total Graphite Carbon from 13m in GM11, and
  13m @ 10.55% Total Graphite Carbon from 16m in GM12.

- **Phase 2 of the Resource Drilling Program will commence shortly.**

Geumam has the advantage of nestling within one of the global epicentres of the lithium ion battery market and within close proximity to flake graphite processing plants.

CEO Richard Trevillion commented “These assay results confirm LMB’s South Korean flake graphite assets as having the potential to be a world class deposit with high grade, size and high quality. We look forward to the results of Phase 2 and expansion of the resource. These exciting thick high grade intersections at Geumam add another dimension to Lamboo’s portfolio as it expands its commercial network in the lead up to production and further development of the Company’s differentiated technology focused material offering.”

Lamboo Resources (Lamboo or the "Company"), is pleased to announce the assay results from the initial 12-hole Phase 1 Diamond Drilling Program completed late 2013 at the Geumam Graphite Project, in South Korea. Details of the program were previously reported in the Phase 1 Geumam drilling program (ASX:LMB Announcement 31st January and amended on 12th February 2014).

The assay results confirm the broad zones of flake graphite logged in drill holes at Area B and also confirmed that Area C, to the northwest of Area B (refer Figure 2), comprises a number of steep, easterly dipping graphite units within the metasedimentary host rocks.

The thickest and highest grade intervals of flake graphite mineralization intersected by the Phase 1 Resource Drilling Program are at Area B and include 54 metre, 43 metre, 35 metre and 13 metre intersections at high graphite grades ranging from 7.24% Total Graphite Carbon ("TGC") to 10.55% TGC, (refer to Table 2). Similarly, Area C intersections range from 5m to 20m thick with grade ranging up to 5.99% TGC, (refer to Table 3).

The objective of Phase 1 was to identify the grade and thicknesses of the B and C areas. Phase 2 Drilling Programs will focus on updating and extending the previously reported JORC 2004 compliant Mineral Resource to a JORC 2012 compliant Mineral Resource at the best (thickest and highest grade) areas at Geumam.

These exciting thick high grade intersections at Geumam have the potential to add another dimension to Lamboo. Lamboo is on track for a long mine life at McIntosh, Australia and these Geumam results give encouragement to believe we are on track for an additional large operation producing high quality graphite to the lithium battery industry.

Of great significance is the location of Geumam within a global epicentre of the lithium ion battery market and within close proximity to large flake graphite processing plants. It is 7km from Asia's largest port and is surrounded by some of the leading technology companies in the world.

Geumam used to be a producing graphite mine but Lamboo's approach is to upgrade and improve the Mineral Resource systematically, to underpin a much larger operation.

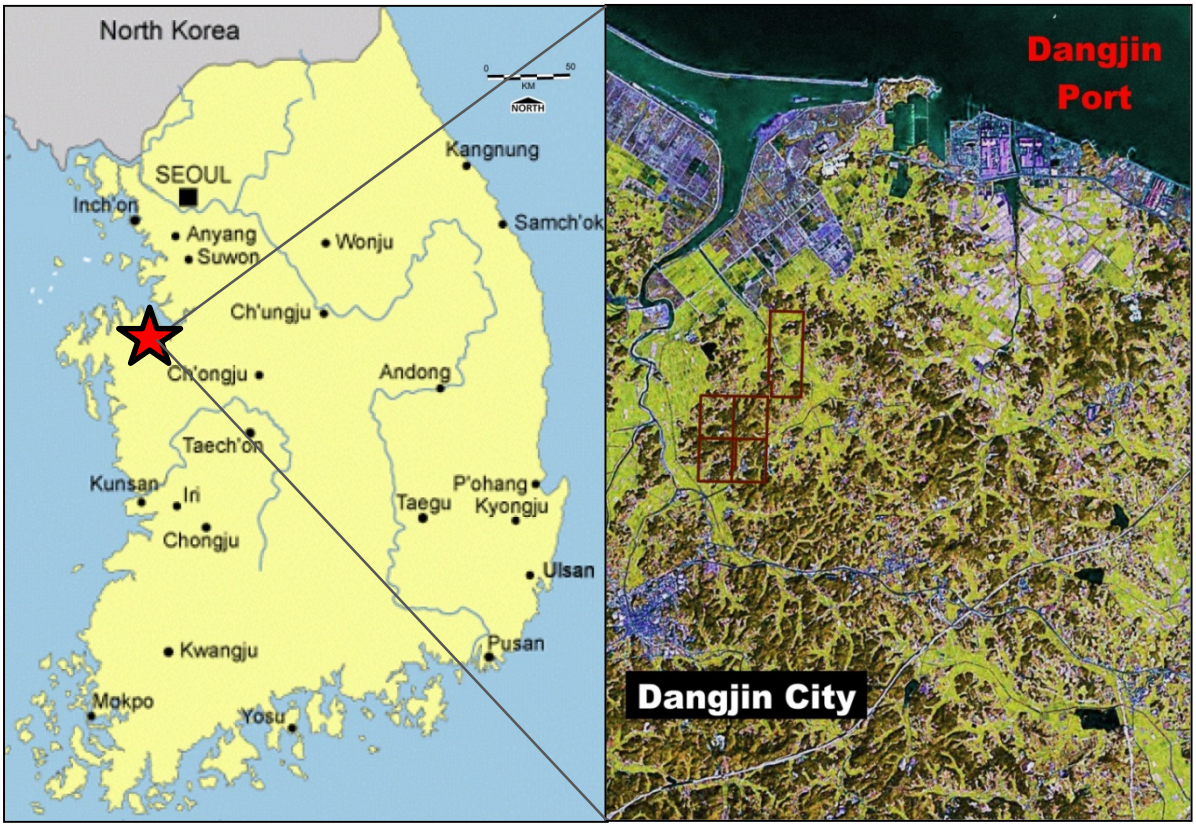


Figure 1. Geumam Graphite Project – Location and Major Infrastructure.

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

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 & 200269/Dangjin 55-4). These granted Mining Rights cover a total area of 403ha. Additional applications for 2 Mining Rights (numbers Dangjin 54-4 & 55-1) are currently being processed by the Central Mining Registry office of MOTIE. The tenements for the Geumam project are indicated on Figure 2.

Geology and History

Geumam was a historical graphite mining operation from 1985-1992. The project has potentially significant areas of flake graphite mapped in outcrop at areas A, B, C, D, E, and G (Figure 2).

The 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*. Graphite flakes average about 85µm in size (AMDEL, 2012), hosted in graphite schist, accompanied by quartz, biotite, sericite, chlorite and muscovite. The graphite schist is interpreted to originally have been carbonaceous, feldspathic quartz sandstone. A thin calc silicate marble bed (originally a limestone) underlies the graphite mineralization in several places.

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 about 1992.

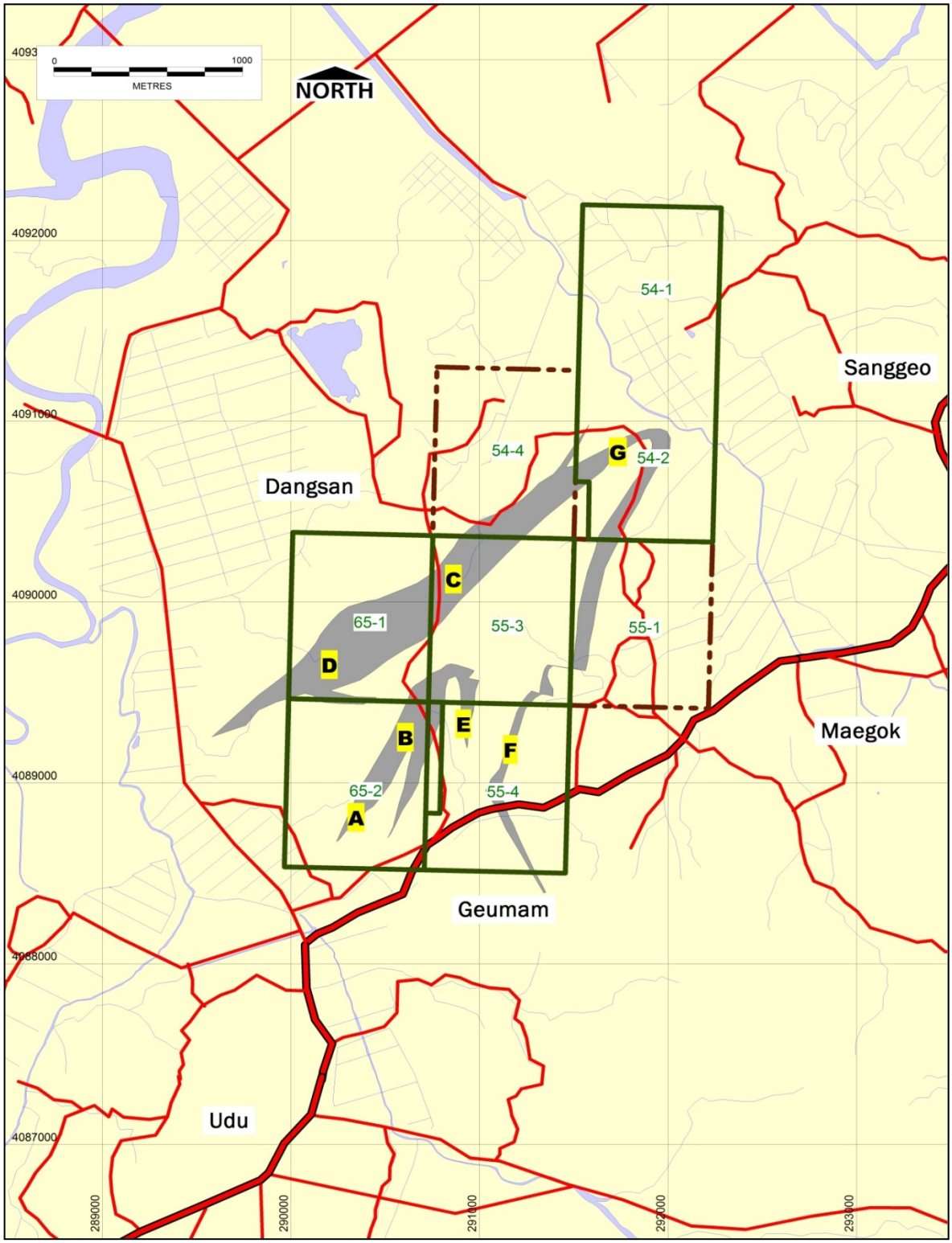


Figure 2. Geumam graphite project Tenure Map. The granted Mining Rights with respect to the mapped graphite schist beds and prospect Areas A, B, C, D, E, F and G are indicated. Applications for Mining Rights are indicated by the dark red dashed line.

Phase 1 Drilling Program

The Phase 1 Drilling Program has drill tested Areas B and C at Geumam. An initial 12-drill holes totalling 1,375.4 metres of HQ triple tube drill core was completed during October-November 2013. Core was quartered using a diamond saw and despatched to Actlab Laboratories in Canada for Graphitic Carbon (Cg), Total Carbon (TC) and Total Sulphur (TS) analysis. Intersections from the assay results are presented in Tables 2 and 3.

Drilling, sampling and analytical methodologies are discussed in detail in recent announcements on the Phase 1 Geumam drilling program (ASX:LMB Announcement 31st January and amended on 12th February 2014). Drill hole collars are tabulated below (refer Table 1).

Table 1. Summary of Drill Hole Collar Surveys, Phase 1 Drilling Program.

Hole ID	AREA	SUMMARY DRILL HOLE COLLAR SURVEY DATA				
		Easting	Northing	Azimuth (Magnetic º)	Dip (º)	Depth EOH (m)
GM-01	C	290829	4089898	316	-54	160.5
GM-02	C	290849	4089989	312	-50	89.5
GM-03	C	290866	4089967	312	-55	100.5
GM-04	C	290866	4089966	312	-80	130.2
GM-05	C	290868	4089965	357	-50	124.4
GM-06	C	290731	4089784	312	-50	124.5
GM-07	C	290732	4089785	357	-70	118.5
GM-08	B	290863	4089261	289	-50	121.4
GM-09	B	290746	4089345	289	-50	110.3
GM-10	B	290745	4089345	289	-80	110.0
GM-11	B	290746	4089344	334	-50	100.5
GM-12	B	290748	4089344	109	-50	85.5

Phase 1 Graphite Mineralization Intersections

The Phase 1 Resource Drilling Program was designed to test the extent of the graphite mineralisation at Geumam and potentially increase the graphite resource. Two areas, Area B and Area C were drill tested.

Area B

Table 2 below includes all the graphite mineralized intersections from Area B. The table shows the presence of thick, high grade, intersections of flake graphite in drill core above the meta-limestone unit (Figure 4).

Area B is typified by zones of cataclasite brecciation as well as fine carbonate and quartz veining. Fine-grained disseminated pyrite is the only sulphide mineral observed and does not represent a major component. The graphitic horizon appears to occur within the keel of a syncline and extends to a depth of 50m, evident in drill holes GM – 09, 10, 11 and 12 (Figure 4). The strike extent of the mineralised synclinal keel is limited to the south based on a minor graphite intercepts in drill hole GM – 08 (Figure 3). The extent of this unit to the north and west will be tested by the planned Phase 2 drilling. MLA analyses of flake graphite in the primary zone at Geumam by Actlab Laboratories, Canada, confirm that the flake graphite is relatively fine grained with maximum flake diameters averaging from 40 to 60 µm.

Table 2. Graphite Mineralized Intersections, AREA B.

Hole ID	GRAPHITE MINERALIZATION INTERCEPT SUMMARY			
	DEPTH FROM (m)	DEPTH TO (m)	INTERVAL (m)	GRADE % TGC
GM-08	73	74	1	3.27
GM-09	11	65	54	7.24
	99	102	3	6.63
GM-10	10	45	35	10.04
	57	58	1	2.13
GM-11	13	56	43	7.69
	76	77	1	8.45
GM-12	16	29	13	10.55
	48	49	1	2.05

The assay interval table is defined at 2% TGC cut-off, maximum grade of 100% TGC, with minimum interval length of 1m and a maximum of 4m internal waste included if it carries at greater than 2% TGC.

Area C

Table 3 below presents the graphite mineralised intersections from Area C, which were multiple thinner zones of moderate grade graphite mineralisation (Figure 6).

At Area C, a quartz monzonite sill was intersected in the drilling and is concordant with graphite mineralisation that occurs within metasediments that include meta-arenite and meta-limestone. The dacite sill has been emplaced along a major NE trending fault structure. The graphite schist units appear to be more consistent within the shallower drill holes (ie GM-02 and GM-03 in Figure 4, GM-05) and tend to become more diffuse at depth (ie drill hole GM-04, Figure 6).

Foliation structural data from the borehole televiewer confirms the graphite mineralisation was intersected orthogonally down-dip and in most cases 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.

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

Table 3. Graphite Mineralized Intersections, AREA C.

Hole ID	GRAPHITE MINERALIZATION SUMMARY			
	DEPTH FROM (m)	DEPTH TO (m)	INTERVAL (m)	GRADE % TGC
GM-01	56	67	11	3.75
	61	64	3	5.84
	66	67	1	3.10
	95	103	8	4.87
	120	121	1	9.06
GM-02	8	22	14	5.61
	37	41	4	5.99
	55	59	4	5.21
	67	69	2	3.01
GM-03	12	13	1	2.58
	29	42	13	5.04
	49	51	2	7.48
	56	61	5	4.24
	84	85	1	3.96
	92	93	1	5.43
GM-04	40	41	1	3.12
	49	52	3	4.56
	56	57	2	4.46
	65	70	5	3.54
	75	79	4	2.59
	91	92	1	6.47
	116	119	3	4.63
GM-05	35	55	20	3.62
	74	76	2	3.57
	99	100	1	3.1
GM-06	64	69	5	4.85
	77	78	1	2.39
	80	81	1	3.99
	89	90	1	3.19
	99	100	1	3.31
GM-07	44	45	1	4.37
	70	71	1	2.25
	80	81	1	5.42
	86	90	4	2.98
	106	107	1	3.41

The assay interval table is defined at 2% TGC cut-off, maximum grade of 100% TGC, with minimum interval length of 1m and a maximum of 4m internal waste included if it carries at greater than 2% TGC.

Phase 2 Drilling Program

A follow up Phase 2 Drilling Program is planned to drill test extensions to Area B and Area C identified during the Phase 1 Drilling Program. The focus of this program will be to define the thick high grade Area B mineralisation to a level of detail whereby an initial Mineral Resource estimate can be supported. Area C will be the second priority and drill testing of the graphite zone identified at Area E (Figure 3) may be undertaken.

As part of the follow up Phase 2 Drilling Program planning, some drill site access agreements have been signed with landowners. Additional agreements may be needed depending on site location needs. A Drilling Permit has been issued by the Dangin City County Government.

Competent Person Statement

The Information in this "ASX Announcement" that relates to Exploration Results is based on information reviewed and 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 RungePincockMinarco 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.

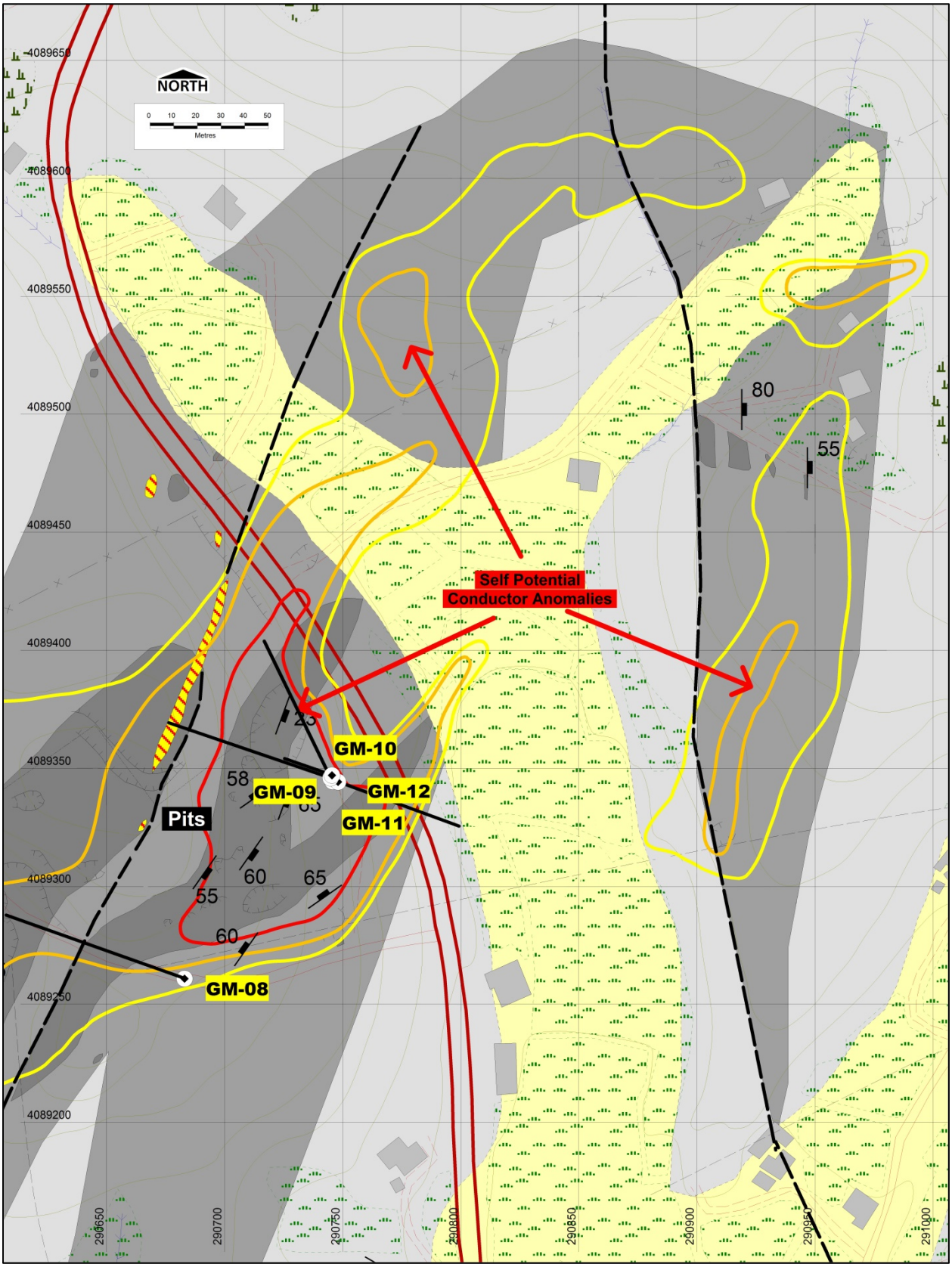


Figure 3. Drillhole Location and Geology Map, Area B & Area E.

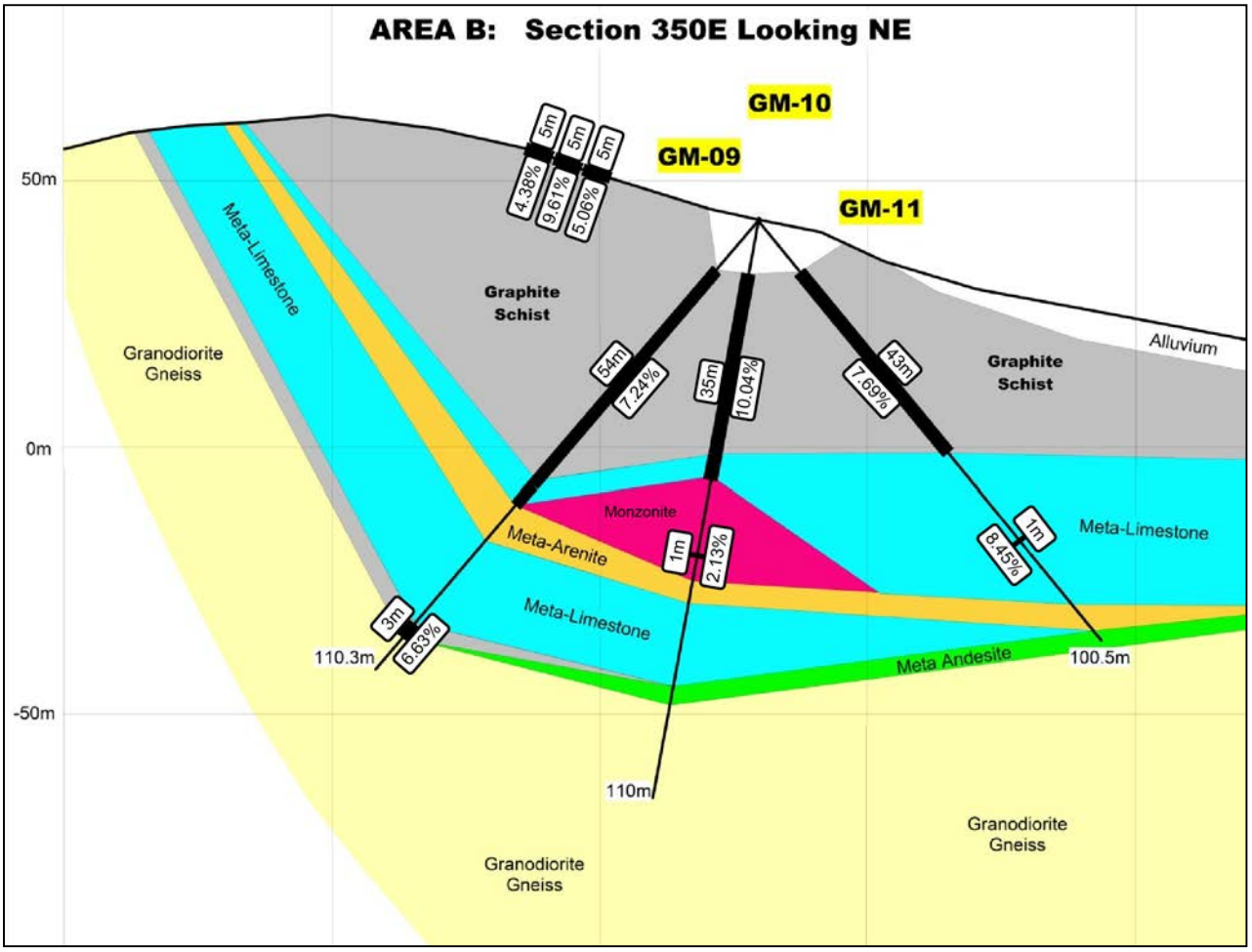


Figure 4. Drill Section 350E, Area B. Graphite Intersections reported are indicated in black.

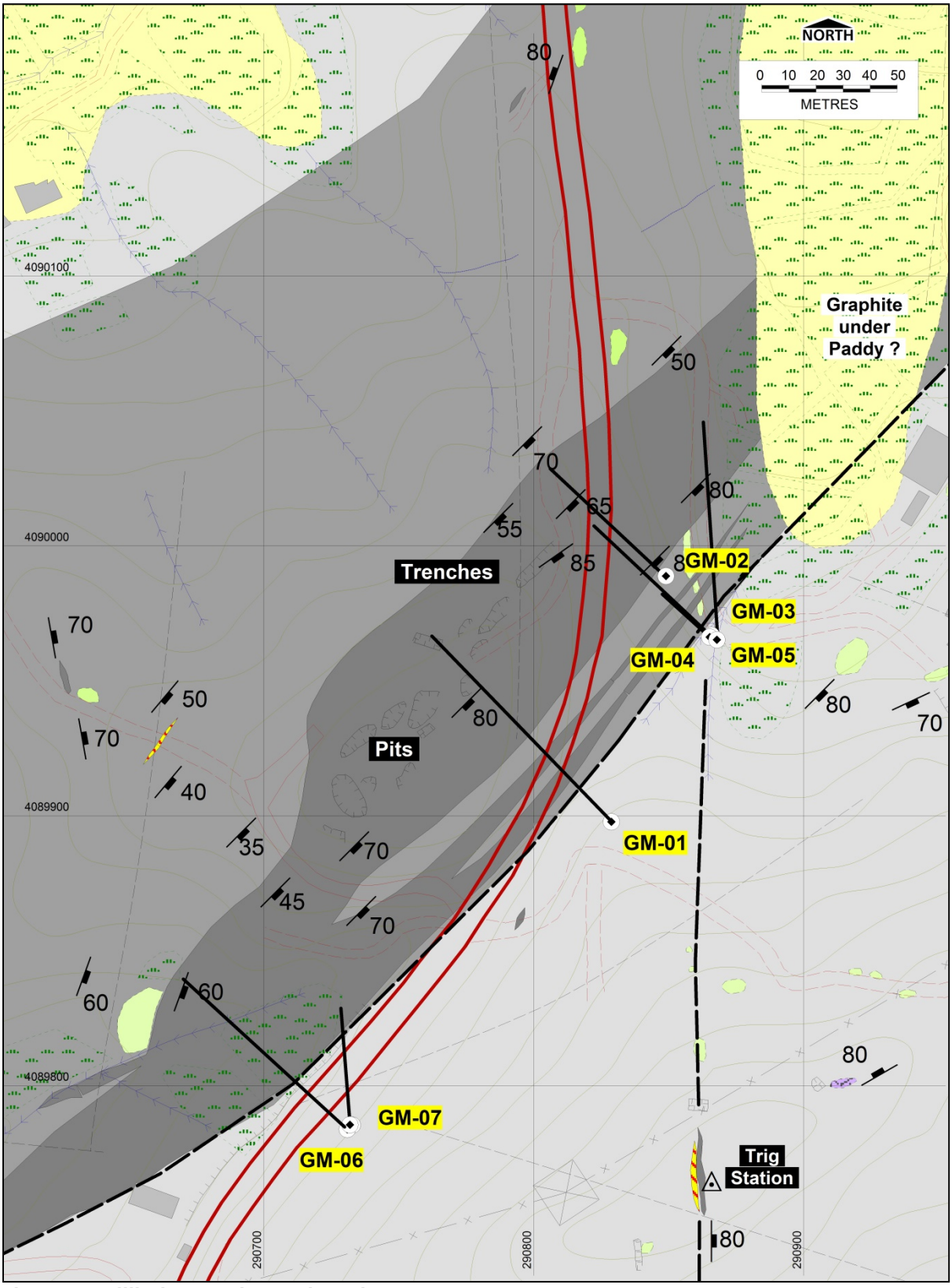


Figure 5. Drillhole Location and Geology Map, Area C.

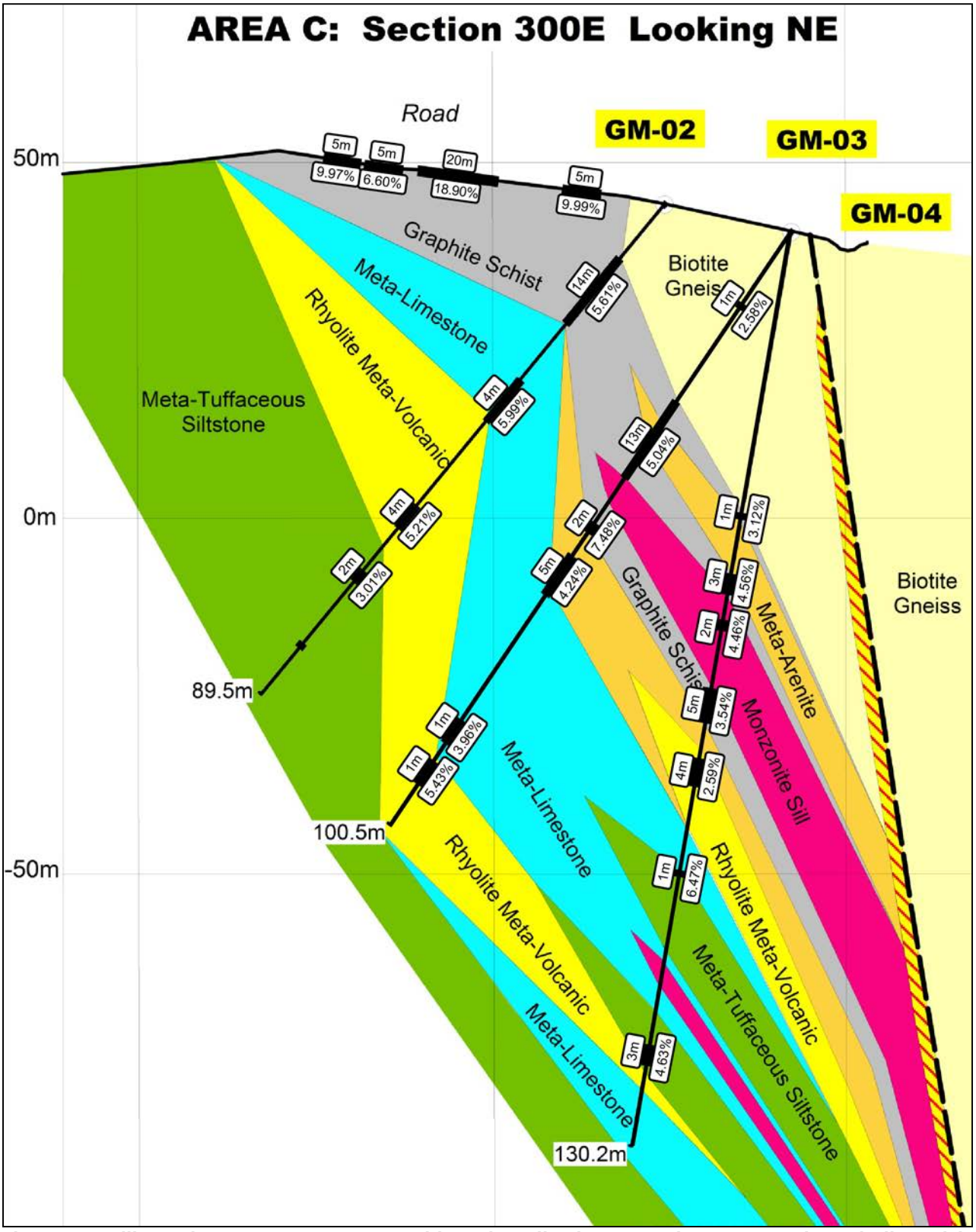
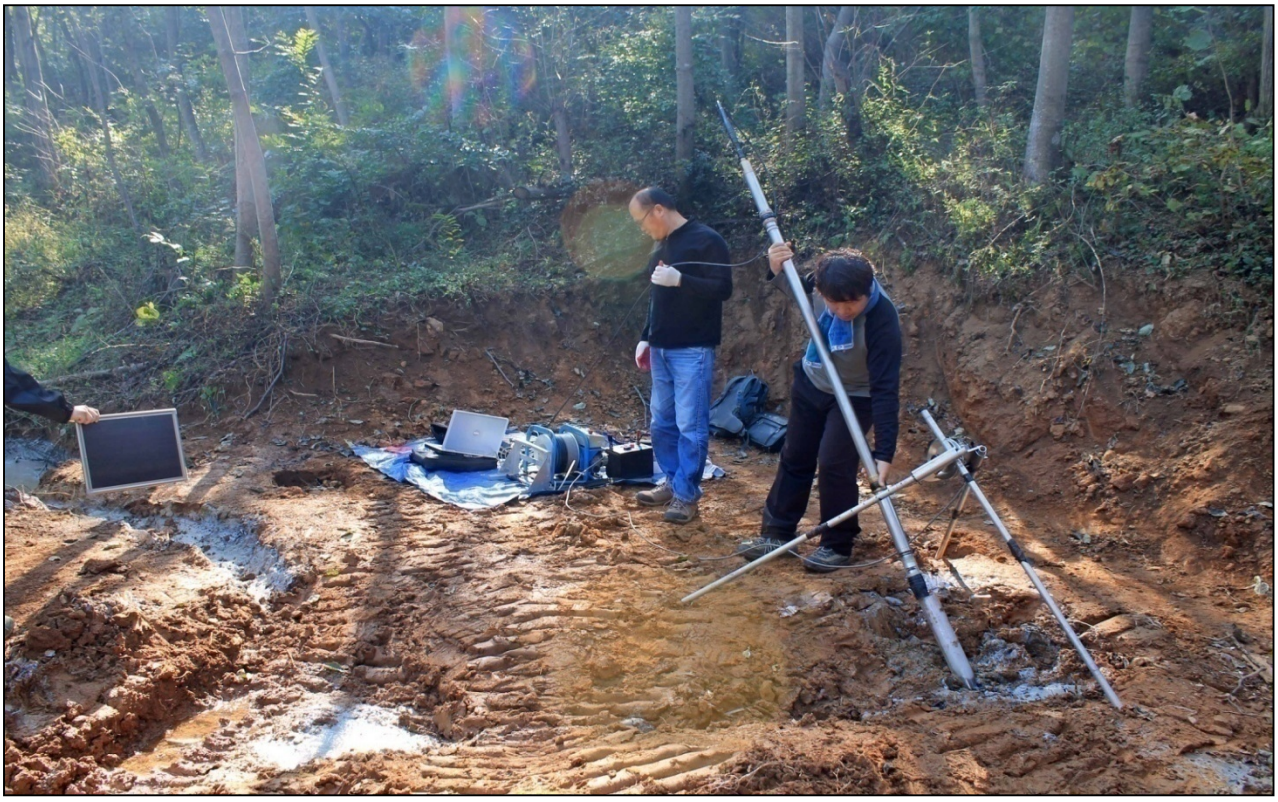


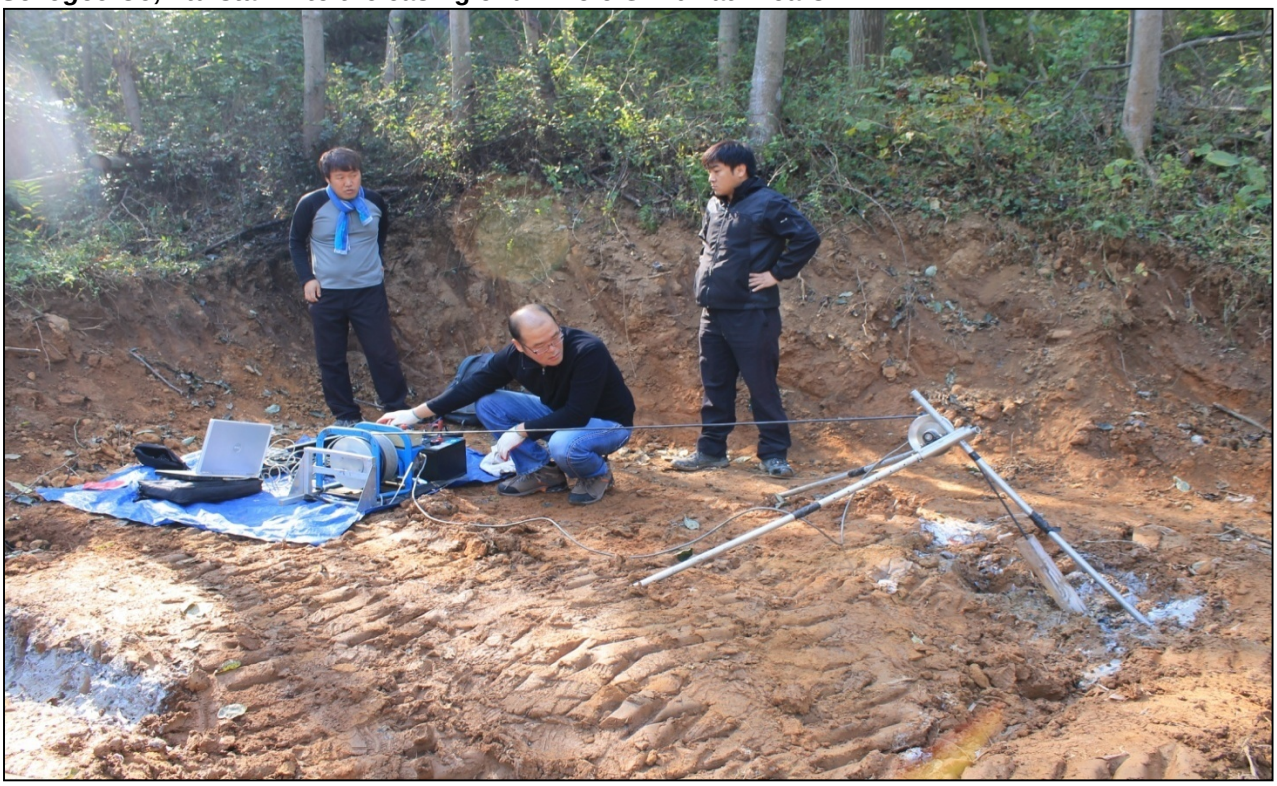
Figure 6. Drill Section 300E, Area C. Graphite mineralized Intersections reported are indicated in black.

Photograph 1. Field Office, core logging area, core cutting and site depot, established at Geumam.

Photograph 2. The track-mounted drill rig at hole GM-09 at Area B. The compact drill rig mounted on highly manoeuvrable rubber tracks, minimises any environmental disturbance.



Photograph 3. The *Mount Sopris OBI-40* Downhole Televiewer instrument being carefully inserted by *Sekogeo Co, Ltd* staff into the casing of drillhole GM-01 at Area C.

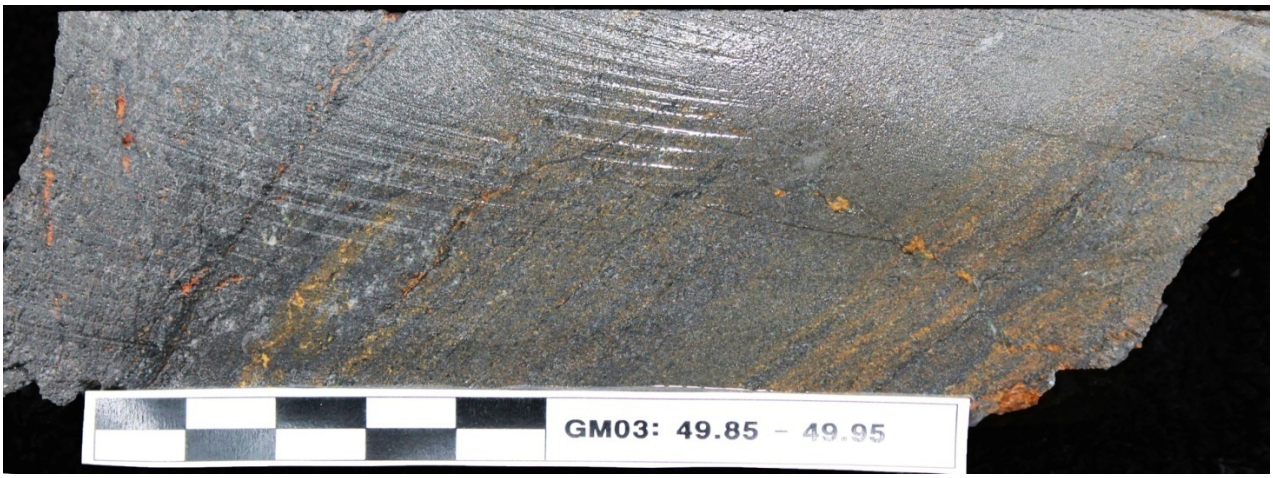


Photograph 4. The *Mount Sopris OBI-40* borehole imager being lowered by electrical winch into drillhole GM-01 at Area C. The instrument automatically records continuous downhole survey data and detects and classifies geotechnical data, such as bedding, foliation, faults, fractures and joints.

Photograph 5. The core cutting section at Geumam site office.

Photograph 6. Close up of flake graphite mineralization texture, Area B (Hole GM-11; 23.10m depth).

Photograph 7. Close up of flake graphite mineralization texture, Area B (Hole GM-11; 23.85m depth).



Photograph 8. Close up of flake graphite mineralization texture, Area C (Hole GM-03; 49.85m depth).

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Detailed geochemical sampling was routinely conducted on a 1-metre interval basis of Quarter-Split HQTT drill core, collected from the Geumam Drilling Program.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The sample representivity is ensured by 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 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.
	• *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.*	• The mineralisation is readily identified visually. Selective Petrological sampling of some lithological units identified in drill core was undertaken. These petrology samples are by necessity a small sample, but as the mineralisation is visually identifiable selection as a grab sample on the basis of being "typical" of the lithological unit from which they were collected was possible.
Drilling techniques	• *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).*	• Diamond Drilling was undertaken using the HQ Triple Tube Drill Core method, collected in 3-metre tubes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond Drill Core recovery was routinely recorded between core runs. 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. As each drill hole progressed beyond 12m depth, Core Recovery typically increased to 100% below 26m depth.

Criteria	JORC Code explanation	Commentary
		Core Recoveries recorded within graphite mineralized zones were 97-100%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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. 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.
	• *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.*	• No relationship between recovery and grade was observed as recoveries below the near surface were excellent and the distribution of carbon in the host rock is penetrative and uniform.
Logging	• *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.*	• All holes were field logged by company geologists to a high level of detail. A comprehensive, site-specific Geological Logging Manual was developed and implemented for the Geumam Drilling Program. In addition the holes were logged by the Mount Sopris OBI-40 borehole imager. The instrument automatically records continuous downhole survey data and detects and classifies geotechnical data, such as bedding, foliation, faults, fractures and joints.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was a mix of qualitative and quantitative observations. Geological logging of Drill Core was routinely undertaken on a systematic one-metre interval basis, recording the following geological, geophysical, engineering and geotechnical data: o Core Recovery. o Rock Code. o Colour. o Minerals. o Texture. o Hardness. o Oxidation %. o Alteration. Mineralogy & %. o Sulphide. Mineralogy & %. o Veining. Mineralogy & %. o Graphite Content. o Fractures. o RQD. o Sample Number. o Sample Weight. o Magnetic Susceptibility using a GDD EM2S. o Electrical Conductivity using a GDD EM2S. o Gamma readings using a RADEYE PRD. o Specific Gravity determined by water displacement.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or*	• Quarter-Split Core was routinely submitted for

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*all core taken.*	geochemical analysis to ACTLABS laboratory in Ancaster, Ontario, Canada.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All sample was core
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Quarter core is appropriate as the graphite is a reasonably high proportion of the rock and is spread through the rock mass. For graphite the key value aspect is the product properties and preservation of half core for subsequent metallurgical testing is of greater importance once sufficient precision of total carbon graphite is determined as can be achieved by the quarter core primary sampling.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• As part of QA/QC protocols developed for the Geumam project, a series of Certified Reference Standards, site-specific Standards (Photograph 3) and Blanks are routinely inserted into sample submissions and Laboratory performance and reported analytical results will be evaluated using QA/QC monitoring software.
	• *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.*	• At this early stage of the project no field duplicate/second half sampling has been completed but quarter core has been retained which will facilitate this at a future time.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to correctly represent the low nugget graphite mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for graphite mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• At Actlabs in Ancaster, Ontario, Canada, the entire sample was crushed to a nominal minus 10 mesh (1.7 mm), mechanically split (riffle) to obtain a representative sample and then pulverized to at least 95% minus 150 mesh (106 microns). Actlabs used cleaner sand between each sample. Quality of crushing and pulverization was routinely checked as part of Actlabs quality assurance program. Analysis was by analytical method CODE 5D for Total graphitic carbon, Total elemental carbon, Total organic carbon, Sulphur, Ash, and LOI. Whole rock oxide analysis was by analytical method CODE 4C. These methods are appropriate to the measurement of industrial graphite.
	• *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.*	• While Magnetic Susceptibility using a GDD EM2S, Electrical Conductivity using a GDD EM2S and Gamma readings using a RADEYE PRD were taken, these results were not used to determine the graphite content and do not affect the value of the mineralisation.
	• *Nature of quality control procedures adopted (eg*	• Quality of crushing and pulverization was routinely

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	checked as part of Actlabs quality assurance program but owing to the location of the laboratory routine client checks were not possible. The laboratory used cleaner sand between each sample. Laboratory QAQC includes the use of internal standards using certified reference material, pulp replicates and blanks. Separate certified samples were employed to cover the graphite, the ICP determined elements and the whole rock elements. It is noted that the internal laboratory certified graphite sample is at very high grade whereas the run of program assays are mostly in % range. As well as commercial Statis certified samples the company has made a site specific standard in the graphite content range and with similar matrix. The 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 Kyongju University. 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 It is intended duplicate samples will be re-submitted for analysis once initial sample pulps and rejects are returned, to further check Laboratory performance. RPM are of the opinion that the procedures should be sufficient to confirm the presence of bias and sufficiency of precision. Graphite determinations of internal laboratory duplicates show a very high level of precision and very minor deviation of the regression line at zero grade. The laboratory included only pure graphite as its internal standard, which reported slightly under the 100% value. The Statis certified standards reported slightly high but well within acceptable limits compared with the certified values. The Lamboo standard assayed consistently low compared to the determined value but as this is not an independently certified standard and is not a bagged sample RPM is of the view that this result should be rejected. The dolomite blank showed consistent positive graphite content averaging 0.49% graphite. RPM is of the opinion, because of the stated laboratory procedures, that this is most likely because of graphite in the dolomite.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• RPM have not visited the site at this stage and has not verified significant intersections of mineralisation by viewing diamond core in the field. RPM employee, Mr Robert Dennis has reviewed the diamond core photographs of significant intersections and confirmed

Criteria	JORC Code explanation	Commentary
		the co-incidence of visual and assay intersections.
	• *The use of twinned holes.*	• There has been no specific drill program at Geumam designed to twin existing drill holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data was taken according the documented site specific manual. Copies of the hole by hole spreadsheet records of field data have not been provided to RPM. Field data was entered into a DataShed database and verified by Rock Solid Data Consultancy.
	• *Discuss any adjustment to assay data.*	• RPM have not adjusted any assay data at this time.
Location of data points	• *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.*	• 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 Mount Sopris OBI-40 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 planned that 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.
	• *Specification of the grid system used.*	• The map projection used was Universal Transverse Mercator WGS-84, zone 52 *North*.
	• *Quality and adequacy of topographic control.*	• The Korean 1:5,000 scale topographic maps were used as base maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The majority of drill holes have been located on oblique sections but a number of skewed holes have been drilled to minimise environmental and landholder impact. Drill hole section spacing varies from 20m to 50m, while on section spacing varies from 100m to 200m.
	• *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.*	• The holes are for initial confirmatory purposes and additional holes will be drilled prior to estimation of the initial 2012 JORC Code Resource. Indications of reasonable geological and grade continuity are evident on drilled sections.
	• *Whether sample compositing has been applied.*	• Samples were collected at one-metre intervals down each hole.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill holes were mostly designed to intersect graphite mineralization perpendicular to the strike observed in outcrop. Geotechnical data, automatically collected by the Mount Sopris OBI-40 borehole imager and

Criteria	JORC Code explanation	Commentary
structure	• *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.*	classified by software confirmed the foliation structures and indicate data collected from drill core is conformable with schistose foliation of the graphite mineralization. The borehole imager provides excellent confirmation of mineralisation orientation. • No indication of orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure 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. RPM have not independently reviewed security measures at this time.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A QA/QC summary Report was completed by Chris Sennitt of SENLAC Geologic Services. The report describes the field procedures. An issue of the blank containing TGC was identified. This requires further follow up but commercial certified blanks will be used in the future to avoid this issue. Two commercial standards and a site specific standard were used. The two commercial standards are well within expected limits but the in-house standard averaged 11.9% low. A commercial standard will be substituted in ongoing work. An additional preliminary review of QA/QC was completed by Rock Solid Data Consultancy. This identified the issues with blanks and the internal standards but confirmed the good repeats of the commercial certified standards and excellent precision of the laboratory internal repeat analyses.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Lamboo Resources Limited have told RPM that it holds five (5) granted Mining Rights through its 100% Opirus Minerals Pty Ltd and its 100% wholly-owned Korean subsidiary Won Kwang Mines Inc. RPM have independently verified the ownership links from Lamboo to Won Kwang. 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). • Lamboo Resources Limited have stated that all granted Mining Rights are in good standing and there are no encumbrances, royalties or impediments but RPM have not viewed supporting documentation to confirm this situation. Competent Person Mr Christopher Sennitt who is the principal of Senlac Geological Services Pty Ltd has previously reviewed and stated that the tenure is in good stead in the ASX release "Outstanding Preliminary Results from Phase 1 Resource Drilling Program Geumam Graphite Project, South Korea" dated 31st January 2014. Mr Sennitt is a Fellow of the Australasian Institute of Geoscientists and a Member of the Society of Economic Geologists. Senlac Geological Services Pty Ltd is a shareholder of Lamboo Resources Ltd and holds further interests in share issues related to specific inferred resources targets.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Geumam was an operating graphite mine during 1985-1992. 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	• *Deposit type, geological setting and style of mineralisation.*	• The Geumam graphite deposit is regarded as a typical flake graphite deposit formed by 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

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		Limestone and is regarded as a useful "marker horizon" for the Geumam Project. The flake graphite is probably of original 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 Late Proterozoic Wolhyeonri Formation. Graphite mineralization is locally enriched around the margins of quartz-biotite monzonite sills. The monzonite sills are concordant with foliation in the metasediments and have been emplaced along a major NE trending fault.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *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.*
		• 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 Mount Sopris OBI-40 downhole televiewer instrument to an accuracy of ±0.01 degrees and ±0.01m.
		
		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 <±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.
		
		• The drill hole and intersection details pertaining to this report have been reported in tables in other sections of this report and in the ASX release "Outstanding Preliminary Results from Phase 1 Resource Drilling Program Geumam Graphite Project, South Korea" dated 31st January 2014.

Data aggregation methods	• *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*	• Intercepts were length weighted; cut-off is 2% graphite with a maximum of 4m internal waste included. Minimum reported intercept is 1m. • This is not the case, mineralised forms reasonably thick and consistent bands

Criteria	JORC Code explanation	Commentary
	be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The graphite is orientated along the foliation and the main directions of continuity should mirror this relationship. • The majority of drill holes were orientated predominantly perpendicular to the orientation of the mineralised trends. Foliation structural data from the borehole televiewer confirms the graphite mineralization was intersected orthogonally down-dip and for the non-fan holes is close to true width. • It is reasonably well known that the holes are predominantly perpendicular to mineralisation and the intersections are close to true width
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer Figure 1 for Location Map of Geumam Project. Refer Figure 2 for Tenure Map of Geumam Project. Refer Figure 3 for Location Map of drill holes completed at Area B. Refer Figure 4 for Drill Section, Area B. Refer Figure 5 for Location Map of drill holes completed at Area C. Refer Figure 6 for Drill Section, Area C.
Balanced Reporting	• *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.*	• Down hole surveys are very accurate and high quality. Collar locations are less accurate but it is planned for accuracy to be improved prior to Resource estimation. • All intersections above the stated cut-off have been reported.
Other substantive exploration data	• *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.*	• No other substantive exploration data was collected.
Further work	• *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.*	• A Phase 2 Diamond Drilling programme is planned to increase confidence and facilitate estimation of the graphite resource.