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

LAMBOO RESOURCES

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QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 JUNE 2013

Highlights

- **Drilling at Target 1 has confirmed the continuation of the flake graphite mineralisation over an additional strike length of 1000 m. Infill drilling is expected to add to the existing JORC resource.**
- **Geological mapping at Target 5 has defined the flake graphite schist over an 1100 m strike length. RC drilling has confirmed downhole aggregate intercepts up to 73 m with the presence of coarse flakes indicated by petrographic analysis.**
- **Drilling is to commence at the Company's Geuman flake graphite project in South Korea.**

Target 1 Phase 2 RC Drilling

Drilling has confirmed the southern extension of the known mineralisation at Target 1 (**Figure 1**) and infill drilling is expected to lead to a resource upgrade. All 10 holes of the Phase 2 RC drilling program have been completed for a total metreage of 1068 m (**Figure 2**). Geological logging has confirmed true widths of the flake graphite in excess of 20 m and supports the consistency of the Target 1 flake graphite horizon both along strike and at depth.

Drilling has extended the strike length of the graphite schist horizon associated with the flake graphite horizon containing the published JORC resource at Target 1. An aggregate strike length of 1500 m has now been confirmed with a further 1000 m of the aerial EM anomaly still to be tested.

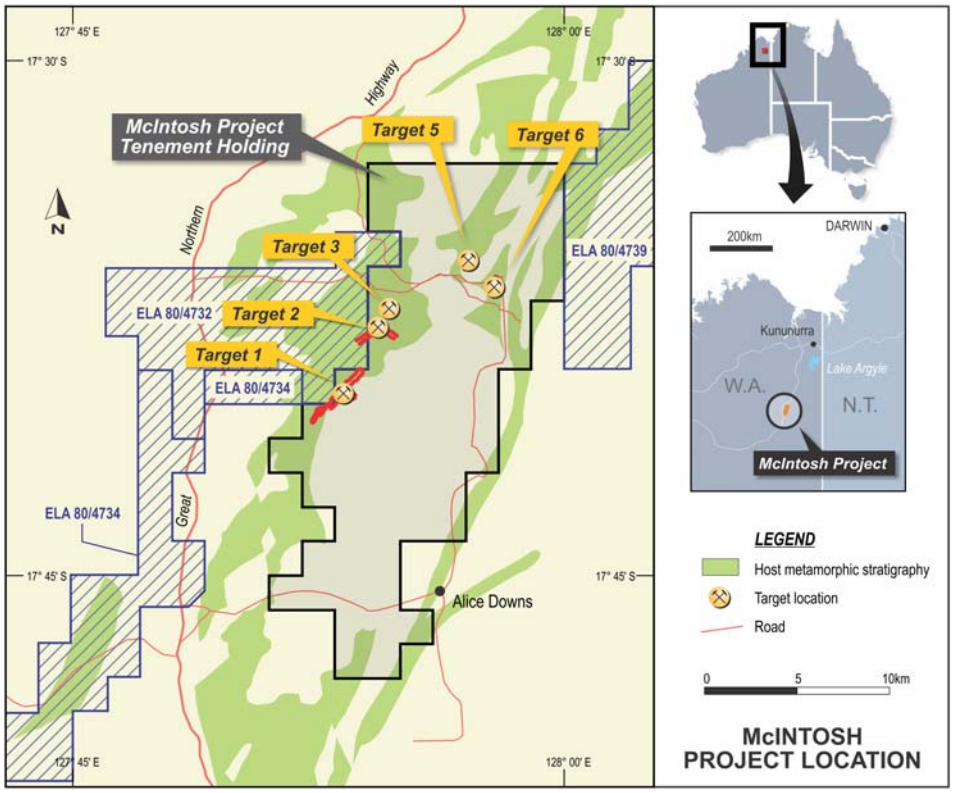

Figure 1

Location of flake graphite Target areas in the McIntosh Project. Lamboo ELApplications–hatched

Lamboo Resources Ltd announced a maiden indicated and inferred resource in compliance with the JORC Code at McIntosh Target 1 of 5,323,000 tonnes grading 4.91% TGC (5.06% TC) over a strike length of 400 m and to a depth of 200 m RL early in the quarter (refer to ASX Announcement of 10 April). The resource contains 262,400 tonnes of contained graphite at a nominal cut-off grade of 2% TGC (refer Table 1).

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	Primary	Indicated	3,615,000	4.89	177,800
Graphite	Oxide	Inferred	350,000	5.03	17,600
	Primary	Inferred	1,359,000	4.93	67,000
	Oxide + primary	**Total Resource**	**5,323,000**	**4.91**	**262,400**

***Resource modelling was undertaken with IMS mining software by Mr William Seldon Mart as the Competent Person. Seldon Mart is a principal of MineMap Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy.

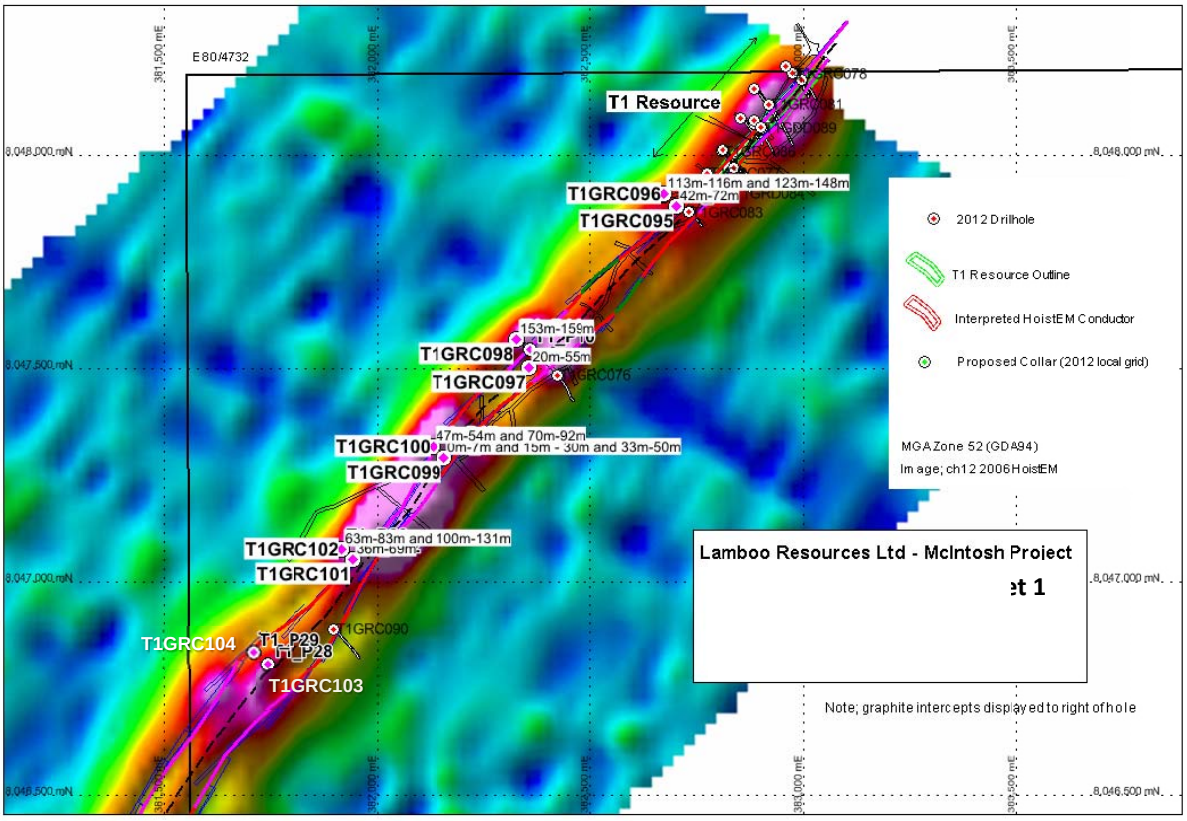

Figure 2 Phase 2 drill hole locations at Target 1 showing the extent of the aerial EM anomaly associated with the flake graphite schist horizon.

The initial JORC resource at Target 1 was based on just 10% of interpreted strike length of the aerial EM anomaly and further Phase 2 drilling undertaken at Target 1 was planned at the time as the flake graphite resource remained open both along strike and at depth. The potential for additional resource tonnes for the McIntosh Project area Target 2 is currently being assessed. Target 5 has been similarly been tested with encouraging drill hole intercepts of flake graphite achieved to date. Phase 2 Target 1 and Target 5 assay results are pending. Geological mapping at Target 6 has confirmed a broad zone of graphite mineralisation occurring within a possible fold nose and this will be drilled in the next quarter.

Target 5 Geological Mapping and RC Drilling

Geological mapping and preliminary RC drilling at Target 5 have confirmed that the flake graphite horizon extends over a strike length of 1100 m. Mapping has confirmed the continuity of the flake graphite schist that is typically carbonated at surface and can contain coarse graphite flakes (up to 250 µm) based on petrographic analysis (**Figures 3A and 3B**). Previously announced rock chip assays confirmed grades in excess of 10% TGC (and up to 17.8%) for two rock chip samples from Target 5. Additional samples have been taken and will be submitted to Labwest Laboratories, Perth for analysis.

The graphitic schist trend has been defined by a strong aerial EM (Channel 14) anomaly as well as ground IP traverses, and correlate with the mapped flake graphitic schist horizon (**Figure 4**).

Preliminary RC drilling has included 10 drill holes for an aggregate metreage of 822 m (Table 2). The drill holes were collared at 100 m intervals and have tested a 800 m strike length of the graphite schist horizon. All drill holes intersected flake graphite with drill hole T5GRC 105 achieving an aggregate flake graphite downhole intercept of 73 m (Table 2). The results of the drilling program are regarded as encouraging in terms of the potential of Target 5. RC samples are currently being transported to Perth for %TC, %TGC and %TS analysis.

Table 2 Target 5 Drillhole statistics and logged flake graphite intercepts

Drill Hole	East	North	Dip	Azi	EOH (m)	Logged Graphite Intervals
T5GRC105	388859	8054129	-60	310	120	13 - 68 m and 78 - 96 m
T5GRC106	388874	8054112	-60	311	156	68 - 95 m and 108 - 140 m
T5GRC107	388912	8054216	-60	313	96	18 - 26m and 36 -74 m
T5GRC108	388977	8054300	-60	311	66	6 -11 m and 31 - 41 m
T5GRC109	389099	8054447	-60	310	48	12 - 16 m
T5GRC110	388780	8054049	-60	310	54	11 - 36 m
T5GRC111	389040	8054359	-60	311	72	5 -13 m, 42 -54 m and 61 -67 m
T5GRC112	389054	8054494	-60	180	78	20 - 58 m
T5GRC113	388719	8053980	-60	312	72	41 - 53 m
T5GRC114	388646	8053924	-60	313	60	17 - 20 m and 33 - 43 m
				Total	**822 m**	

Figure 3A Outcrop of strongly developed flake graphite at Target 5.

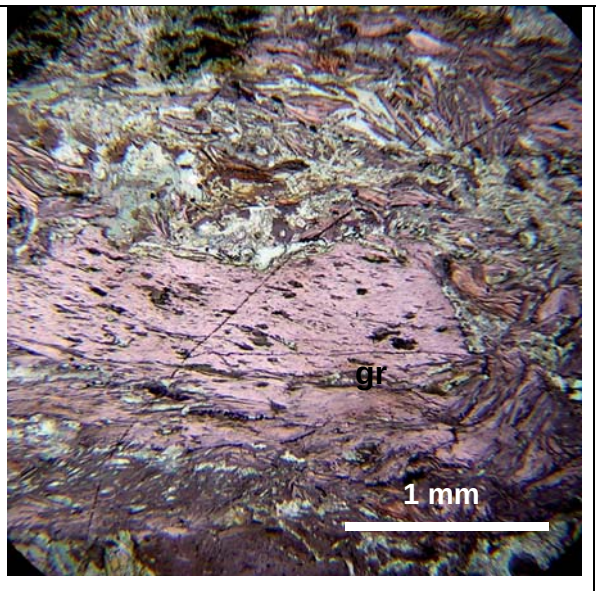

Figure 3B Photomicrograph showing clumps of coarse flake graphite (gr) at Target 5. Field of view 3 mm.

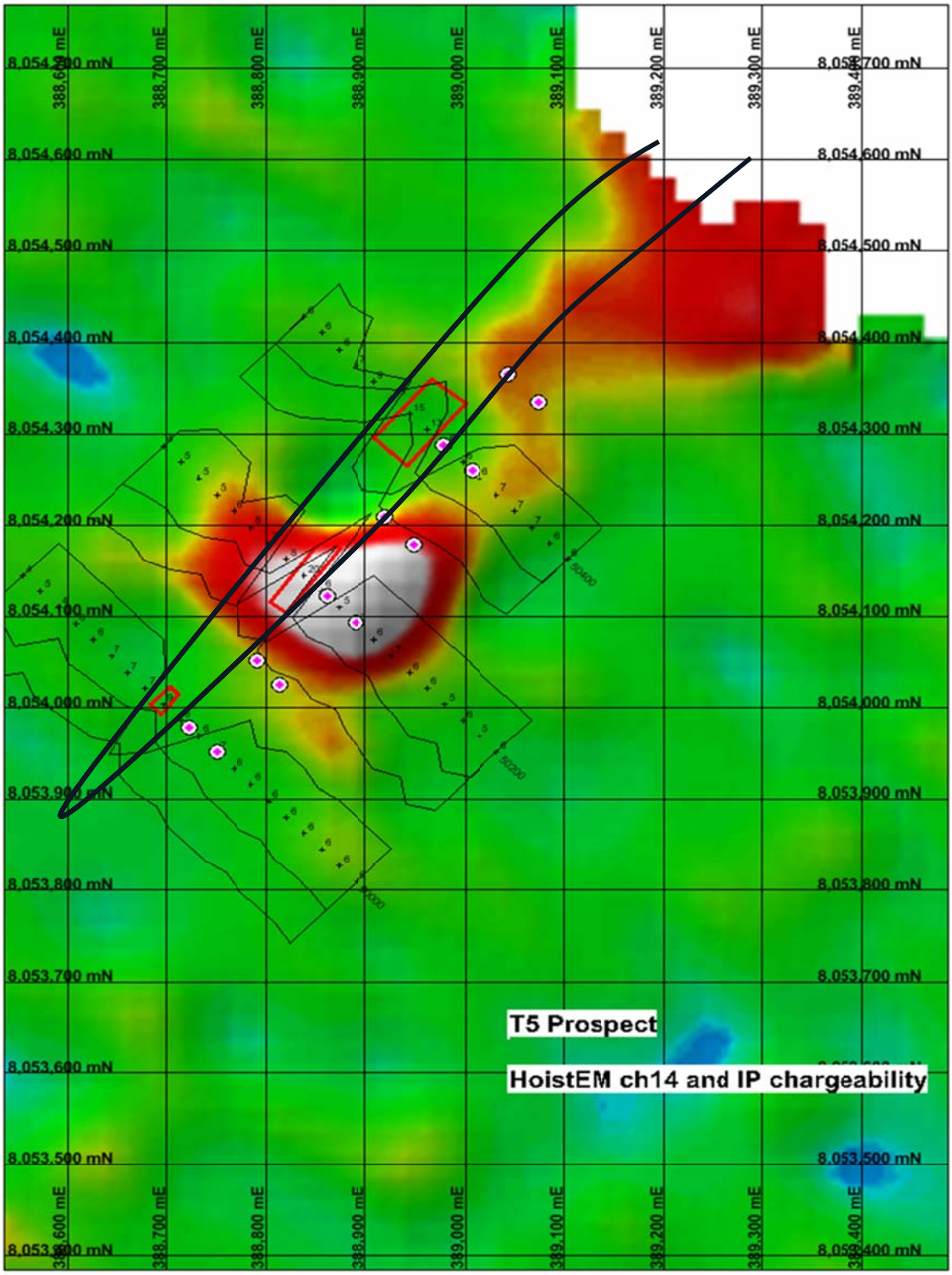

Figure 4 Target 5 graphite schist horizon compared with the aerial EM – Channel 14 anomaly and ground IP traverses. The flake graphite schist remains open to the northeast.

South Korean Graphite Projects

Geumam Graphite Project

Additional tenements have been applied for over the Geumam project to ensure that all significant flake graphite extensions are now covered (**Figure 5B**). Access agreements have been reached with the landowners over pads B, C, D, E, G, H. These drill sites have now been surveyed accurately by local surveyor (Dangjin Survey) and a report submitted to the Dangjin City (Gun/County) of Chungnam Province for approval of a drill permit (expected within 30 days). Negotiations with landowners for remaining collars A, F, I, J, K, and L are still in progress and backup alternate drill sites identified if necessary. If agreements are reached within 30 days, they will be included within the drill permit; if not separate approvals will be sought.

A site visit to Geumam was made with the KPMG Korean Director of Corporate Finance. Meetings were also held with the Korean Institute of Carbon Convergence Technology and the Powell Corporation.

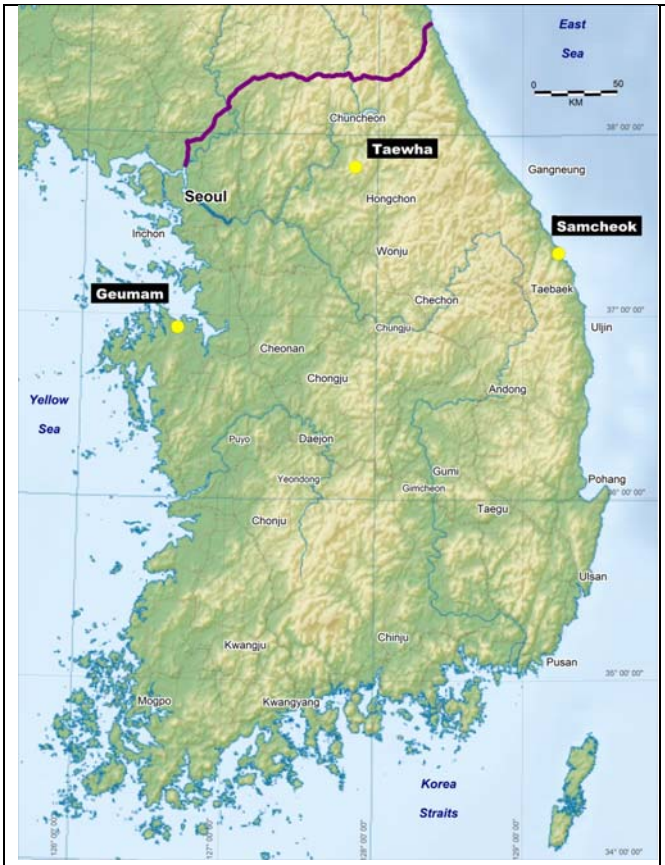

Figure 5A. Location Map of Lamboo Resources Graphite Projects in South Korea.

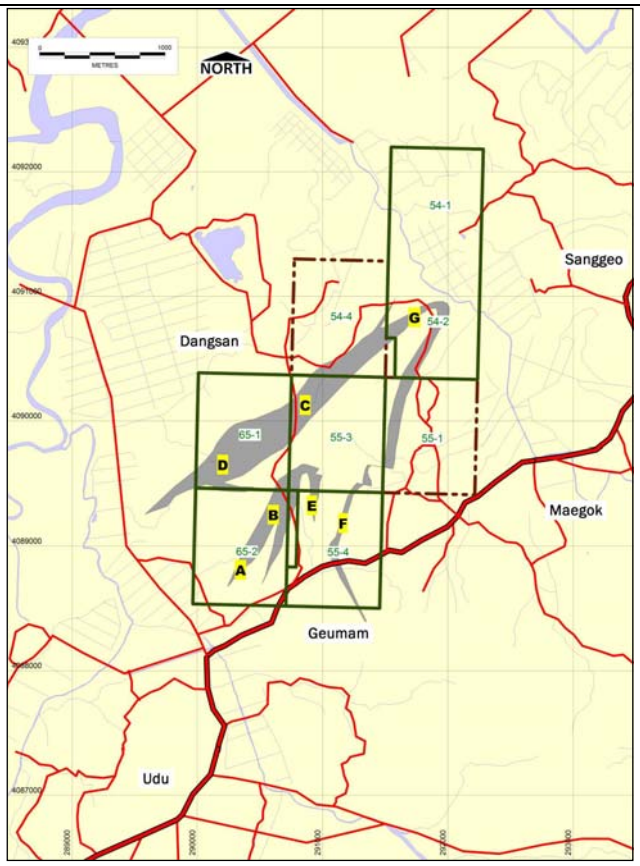

Figure 5B Topographic & Tenure Map, Geumam Graphite Project. The granted Mining Rights are indicated with respect to the mapped graphite schist beds. Applications for Mining Rights are indicated by the dark red dashed line.

Taewha Graphite Project

Tenure for the project is covered by an area managed by the Kang Won National University who are interested in undertaking research as part of the ongoing association with the Company during the drilling phase.

Drilling

Detailed technical reports were compiled on the Geumam and Taehwa graphite projects. Petrological and geochemical results was received and included in these reports. Drill programs have been prepared with the aim of establishing JORC inferred mineral resources at both deposits.

The company (through its subsidiary Won Kwang Mines Inc) is now a member of the JMC Mechanical Carbon Institute, a Korean foundation related to carbon industry consumers and technologies.

Lamboo Resources - JORC Resources to date

Lamboo has calculated a JORC resource for Target 1 at McIntosh, East Kimberley WA based on an open-pittable model and, along with announced resources in South Korea, has a total JORC resource inventory containing 303,278 tonnes of flake graphite (Table 2).

Table 2 Lamboo Resources JORC flake graphite resources at McIntosh, WA and South Korea

Location	Oxide - Inferred		Primary - Inferred		Primary - Indicated	
	Tonnes	TGC%	Tonnes	TGC%	Tonnes	TGC%
WA McIntosh – Target 1	350,000	5.03	1,359,000	4.93	3,615,000	4.89
Graphite (tonnes)	**17,605**		**66,999**		**176,774**	
South Korea - Geumam			200,000	10		
Graphite (tonnes)			**20,000**			
- **Samcheok**			200,000	5		
Graphite (tonnes)			**10,000**			
- **Taehwa**			170,000	7		
Graphite (tonnes)			**11,900**			
Total graphite (tonnes)	**17,605**		**108,899**		**176,774**	

Dr Craig Rugless

Technical Director

Competent Persons Statements

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 Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute Geoscientists. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined by the JORC Code 2012. 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 completed by MineMap Pty Ltd, an independent consulting company in the mining and resources industry, and subsequently reviewed by Mr Rodney Williams, a Director of Lamboo Resources Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Rodney Williams qualifies as a Competent Person as defined by the JORC Code 2012 and has sufficient experience to review resources and reserves. 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 Inferred Mineral Resources associated with the Company's projects in South Korea was compiled by Mr Christopher Sennitt who is the principal of Senlac Geological Services Pty Ltd. Mr Sennitt is a Fellow of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Senlac Geological Services Pty Ltd is a shareholder of Lamboo Resources Ltd. Mr Sennitt has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined by the JORC Code 2012. He consents to the inclusion of this information in the form and context in which it appears in this report.

Appendix – JORC 2012 Criteria

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

Section 1 Sampling Techniques and Data

Section 1 Criteria	Commentary
Sampling techniques	Rock chip samples have been taken in the field with the most recent batch awaiting analysis.
Drilling techniques	Reverse circulation (RC) using a 5.5 inch face sampling hammer
Drill sample recovery	RC split samples have been recovered from rotary splitter in a cyclone attached to the rig.
Logging	RC chips were geologically logged in the field and will be verified by using a binocular microscope in the office.
Sub-sampling techniques and sample preparation	Sample splits from the drilling rig will be submitted to ALS Laboratory in Brisbane, Queensland. The samples will be riffle split on a 50:50 basis, with one split to be pulverised and analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a Leco Furnace, and the other split held as in storage.

<table>
<tr><th>Section 1 Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Rock chip samples will be analysed for Total Graphitic Carbon (TGC), Total Carbon (TC) and Total Sulphur (TS) using a Leco Furnace.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The RC samples that have been collected to submit to the laboratory include a duplicate, sand blank and certified standard at approximately every 25th sample submitted. . The duplicate and standard samples will be statistically analysed to assess any untoward variations in the data.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>Verification will be based on the duplicates, standards and blanks used.</td></tr>
<tr><td>Location of data points</td><td>Hand-held Garmin 62S and Garmin 76c Global Positioning System (“GPS”) units have been employed with typical accuracy of coordinate data to be ±5 metres to locate rock chip sample positions.

The map projection used is the Australian Geodetic MGA 94 Zone 52 South.</td></tr>
<tr><td>Data spacing and distribution</td><td>Phase 2 RC drillholes at Target 1 occur on 320 m spaced drill traverses. Drill hole collars and survey data are listed below.

<table>
<tr><th>Hole</th><th>East</th><th>North</th><th>Dip</th><th>Azi</th><th>EOH(m)</th><th>Graphite Intercpt</th></tr>
<tr><td>T1GRC095</td><td>382701</td><td>8047881</td><td>-59</td><td>130</td><td>90</td><td>42 - 72 m</td></tr>
<tr><td>T1GRC096</td><td>382671</td><td>8047909</td><td>-60</td><td>127</td><td>162</td><td>113 - 116 m and 123 - 148 m</td></tr>
<tr><td>T1GRC097</td><td>382355</td><td>8047503</td><td>-60</td><td>128</td><td>72</td><td>20 - 55 m</td></tr>
<tr><td>T1GRC098</td><td>382326</td><td>8047569</td><td>-60</td><td>127.5</td><td>174</td><td>153 - 159 m</td></tr>
<tr><td>T1GRC099</td><td>382155</td><td>8047290</td><td>-59</td><td>127</td><td>60</td><td>0 - 7 m, 15 - 30 m and 33 - 50 m</td></tr>
<tr><td>T1GRC100</td><td>382128</td><td>8047317</td><td>-60</td><td>126</td><td>102</td><td>47 - 54 m and 70 - 92 m</td></tr>
<tr><td>T1GRC101</td><td>381942</td><td>8047053</td><td>-60</td><td>127</td><td>84</td><td>36 - 69 m</td></tr>
<tr><td>T1GRC102</td><td>381915</td><td>8047076</td><td>-60</td><td>127</td><td>144</td><td>63 - 83 m and 100 -131 m</td></tr>
<tr><td>T1GRC103</td><td>381742</td><td>8046806</td><td>-59</td><td>128</td><td>60</td><td>0 - 30 m</td></tr>
<tr><td>T1GRC104</td><td>381713</td><td>8046833</td><td>-60</td><td>128.5</td><td>120</td><td>50 - 108 m</td></tr>
<tr><td>Total (m)</td><td></td><td></td><td></td><td></td><td>1068</td><td></td></tr>
</table>

RC drillholes at Target 5 occur on 100 m spaced drill traverses. Drill hole collars and survey data are listed in Table 2 in the text.

Rock chip samples at both Targets 5 and 6 are spaced at approximately 20 to 50 m intervals.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>RC drill holes are being drilled normal to the strike of the graphitic schist horizons.</td></tr>
</table>

Section 1 Criteria	Commentary
Sample security	Samples are collected in calico bags and placed in self seal plastic bags prior to being put into bulka bags before being transported by road to ALS Sample Preparatory Laboratory in Wangara. The samples were processed and the pulps despatched to ALS Laboratories in Brisbane. The sample security is considered to be adequate.
Audits or reviews	Sampling techniques and data have been handled by an independent data management services in Perth, WA – Rock Solid Data Pty Ltd.

Section 2 Reporting of Exploration Results

Section 2 Criteria	Commentary
Mineral tenement and land tenure status	*Lamboo Resources Limited* holds six (6) granted ELs and five (5) ELAs within the McIntosh Project area in the East Kimberley, WA. The tenements cover a total area of 665.3 km^2. All granted mining tenements are in good standing and there are no encumbrances, royalties or impediments.
Exploration done by other parties	The East Kimberley has been largely explored for base metals and diamonds with no active previous exploration for graphite. Graphite had been noted by Gemutz regionally mapping in the Mabel Downs area for the BMR in 1967, Rugless mapping and RAB drilling in the vicinity of Melon Patch bore, to the east of the Great Northern Highway in 1993 and has been located during nickel exploration by Australian Anglo American Ltd, Panoramic Resources Ltd and Thunderlarra Resources Ltd over the last 20 years.
Geology	Lamboo Resources Ltd recognised the potential for graphite schist horizons to occur in the high grade metamorphic terrain of the Halls Creek Mobile Zonet in the East Kimberley of Western Australia. The host stratigraphy has been mapped as the Tickalara Metamorphics that extend for approximately 130 km along the western side of the major transcurrent Halls Creek Fault. The metamorphic rocks reach granulite metamorphic facies under conditions of high-temperature and high-pressure although the metamorphic grade in the McIntosh area appears to be largely upper amphibolite facies with the presence of key minerals such as sillimanite and evidence of original cordierite. Lamboo has identified graphite schist horizons and accompanying aerial EM anomalies over a strike length in excess of 10 km within the granted

	tenements with potential for another 25 km strike length of graphite schist in EL applications. The McIntosh target areas contains typical flake graphite and include five (5) identified target areas – Targets 1, 2, 3, 5 & 6. Targets 1,2 and 3 have been drilled to date with additional drilling planned for Targets 1, 5 and 6.
Drill hole Information	A total of 93 RC and diamond drill holes have been completed at Targets 1, 2 and 3 at McIntosh Graphite for a total metreage of 12,200 m. Phase 2 drilling: a total of 20 RC holes have been completed at Targets 1 and 5 for a total metreage of 1,890 m.
Data aggregation methods	All data is handled by an independent database manager in Perth, WA - Rock Solid Pty Ltd.
Relationship between mineralisation widths and intercept lengths	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.
Diagrams	Refer Figure 1 for location of flake graphite targets – McIntosh Project. Refer Figure 2 for Phase 2 Drill hole collar locations – Target 1 Refer Figures 3A and 3B for flake graphite outcrop and photomicrograph of graphite. Refer Figure 4 for EM anomaly and trace of graphitic stratigraphy at Target 5. . Refer Figure 5A and 5B for location of flake graphite projects in South Korea and tenement blocks plus outline of graphite schist horizon at Geuman Project.
Balanced reporting	Additional samples collected at Targets 5 and 6 are awaiting analysis and will be reported as soon as results have been received.
Other substantive exploration data	All exploration data has been reported and includes 92 RC and diamond drill holes that have resulted in an estimated JORC resource at Target 1
Further work	Additional RC drilling programs are planned for graphitic schist Targets 1, 5 and 6. The drilling program at Target 1 is planned to increase the graphite resource.