



**ASX ANNOUNCEMENT**

**1 May 2015**

**LAMBOO RESOURCES Limited**

ABN 27 099 098 192

ASX: **LMB**

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**DEFAULT ON THE 1<sup>st</sup> REPAYMENT OF THE HENGDA DEPOSIT**

On the 30 March 2015 Lamboo Resources Limited ("Lamboo") announced that a binding agreement ("Settlement Deed") for the repayment of the US\$2,000,000 deposit from China Sciences Hengda Graphite Corp. ("Hengda") had been executed by all relevant parties. The deposit was originally remitted on 4 July 2014, but the agreement under which the deposit was paid, was subsequently terminated, and the Company entered into negotiations to have the deposit repaid.

The Settlement Deed provides for a repayment schedule for the refundable deposit as follows:

- (a) RMB 700,000 (A\$145,279) on or before 30 April 2015 (1st Repayment");
- (b) RMB 5,000,000 (A\$1,037,710) on or before 30 May 2015 ("2nd Repayment"); and
- (c) RMB 6,700,000 (A\$1,390,532) on or before 30 June 2015 ("3rd Repayment").

Hengda have informed Lamboo on the 30<sup>th</sup> April 2015 that they will be defaulting on the first repayment, and are proposing a combined 1<sup>st</sup> and 2nd repayment during May 2015 after new capital is expected.

Discussions are ongoing with Hengda's Chief Financial Officer and Lamboo is in the process of making sure its legal rights are preserved in the face of the default.

**Tony Cormack**

CEO / Head of Operations