



ASX ANNOUNCEMENT

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EXCELLENT TARGET 4 METALLURGY

Lambooo Resources Limited ("Lambooo") is pleased to announce the first pass metallurgical results from Target 4 at its 100% owned McIntosh Flake Graphite Project in the East Kimberley, Western Australia.

HIGHLIGHTS:

- First pass simple floatation, gravity and magnetic separation test work on Target 4 diamond core samples has achieved >94% TGC
- This mirrors the preliminary metallurgical results from Target 6 with the same high concentrate of commercial grades of flake graphite
- Both samples achieved recoveries >80%
- Thin section analysis reports large to jumbo flake
- As previously reported thick intersections of flake graphite logged in diamond core with assays due in the coming weeks

"Target 4 is continuing to take shape, this initial metallurgical test work has highlighted a high purity product can be readily achieved using simple floatation, gravity and magnetic separation techniques. Target 4 compliments similar outstanding metallurgy at Target 6 giving further confidence of a strong commercial outcome for shareholders. Further metallurgical test work and process optimisation is ongoing with bulk scale test work planned to commenced upon receipt of drill hole assay data" commented Lambooo's CEO / Head of Operations, Tony Cormack.

TARGET 4 - METALLURGY

Results of first pass metallurgical test work conducted on recently drilled diamond core samples from Target 4 at McIntosh have recovered high grade graphitic concentrate of >94% Total Graphitic Carbon (TGC) using simple flotation and gravity methods (see Table 1). Thin section petrology test work has also confirmed a similar flake size distribution to Target 6.

Initial flotation test work has indicated that a high graphite recovery of >80% at a relatively coarse grind of 600µm is achievable. The process involved a primary grind, a rougher floatation stage, 2 stages of polishing grind and 4 cleaner floatation stages. Test work is now focussed on optimising the concentrate grades, overall recovery and final concentrate product size distribution with metallurgical test work on bulk scale samples due to commence upon the receipt of the diamond core assays.

Table 1: Target 4 concentrates produced from diamond core samples

Product	Assay		Distribution
	TGC%	TC%	TC%
FT3 Concentrate	95.5	95.7	80.9
FT4 Concentrate	94.0	94.1	81.7



Figure 1: Photograph of T4GDD177 (54.72 - 58.02m) showing strong flake graphite mineralisation

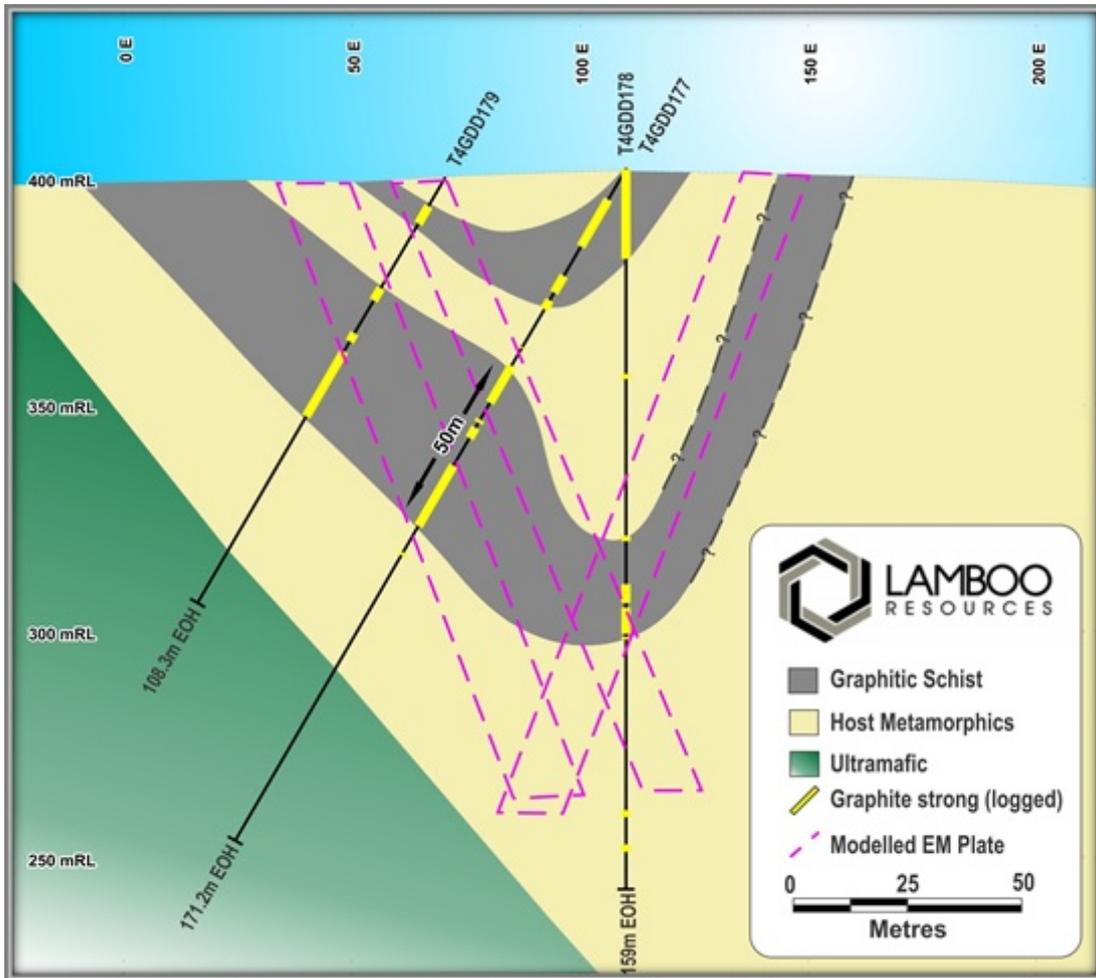


Figure 2: Cross section of diamond drill holes T6GDD177 - 179 at Target 4

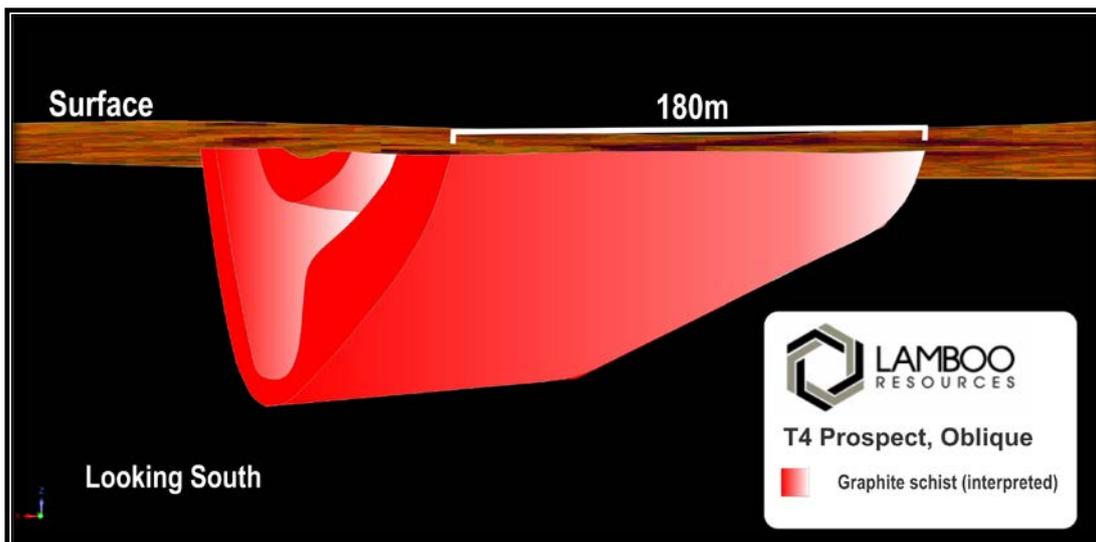


Figure 3: 3-dimensional oblique view of the Target 4 interpretation



Tony Cormack

CEO / Head of Operations

Competent Persons Statement

The information in this report relating to Exploration Results and Geological Data at the McIntosh Project is based on information previously compiled and / or reviewed by Mr. Tony Cormack, Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Lamboo Resources Limited. Mr. Cormack has sufficient experience which is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cormack consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.