

ASX ANNOUNCEMENT

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McINTOSH AND GEUMAM PROJECTS UPDATE

Lambo Resources (ASX:LMB or **Lambo**) is pleased to provide an update on significant progress being made on the development of both the high quality / purity flake graphite projects at McIntosh and Geumam.

McIntosh Flake Graphite Project

VTEM Supermax Survey: The final processed data and report for the VTEM Supermax survey has now been received from Geotech Ltd. It concluded that the survey area contains multiple highly conductive anomalies. Southern Geoscience Consultants (SGC) have commenced a 3-dimensional interpretation of the project area with results expected to start coming through this week.

Revised Scoping Study: Lambo have commissioned CSA Global (CSA) to complete an update to the mineral resource estimate for the McIntosh Flake Graphite project. CSA will also be preparing grade and tonnage estimates of exploration targets in accordance with the JORC Code 2012. The updated resource and exploration target estimates will underpin a re-working of the scoping study for the McIntosh project. Further updates will be provided in the coming weeks.

Geumam Flake Graphite Project

Phase 2 Diamond Drilling Program: The phase 2 diamond drilling program has been completed at Geumam with results from the final holes expected soon. These results are expected to contribute towards a significant resource upgrade.

Scoping Study: Leading resource industry consultants Runge have been engaged to complete a scoping study at Geumam Flake Graphite project in South Korea. Work has commenced on the scoping study with results expected to be delivered in the coming weeks.