



ASX ANNOUNCEMENT

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SIGNIFICANT DRILL HOLE INTERCEPTS AND METALLURGICAL TESTWORK RESULTS AT GEUMAM FLAKE GRAPHITE PROJECT.

Lambooo Resources (ASX:LMB or **Lambooo**) is pleased to announce significant drilling and metallurgical results from the Geumam Flake Graphite Project in South Korea.

HIGHLIGHTS:

- **Significant Phase 2 Drilling results from the northern extension to Geumam Prospect Area E include:**
 - 22m @ 7.33% Cg (GM-30; 100-122m).
 - 9m @ 5.14% Cg (GM-31; 103-112m).
- **Significant Phase 2 Drilling results from Geumam Prospect Area C include:**
 - 15m @ 3.41% Cg (GM-32; 79-94m).
 - 5m @ 5.60% Cg (GM-32; 133-138m).
- **Comminution and rougher flotation studies highlight an optimum grind size of 212µm for Area B.**
- **Geumam graphite deposit has an average flake size between 102µm (Area B deposit) and 75µm (Area C deposit).**

RESOURCE DRILLING

Lambooo Resources is pleased to announce the results for the remainder of the Phase 2 resource drilling program at the Geumam Flake Graphite Project in South Korea have now been received. Broad zones of flake graphite mineralisation were encountered with significant intercepts detailed in Table 1.

A best drill intersection of 22m @ 7.33% Cg was recorded from GM-30 (100-122m). The drilling results confirm the presence of multiple thick intersections of high grade flake graphite at Area E. The results also indicate Area B continues to extend further to the north (ASX Release 15 September, 2014). The Phase 2 drilling program is aimed at substantially increasing the current graphite resource base at Geumam, reported previously by LMB to the ASX (4 August, 2014). Work on the resource upgrade is due to commence in the coming weeks with results expected in the first quarter 2015.

Table 1. Graphite Mineralised Intersections (>2m; >2% Cg), for drill holes GM-28 to GM-32.

HOLE ID	DEPTH FROM (m)	DEPTH TO (m)	INTERSECTION (m)	GRADE (% Cg)
GM-28	15	18	3	4.01
GM-30	13	15	2	3.34
	23	26	3	3.39
	100	122	22	7.33
	181	184	3	3.63
	186	191	5	2.31
GM-31	25	29	4	2.13
	59	61	2	6.82
	103	112	9	5.14
GM-32	79	94	15	3.41
	128	130	2	3.76
	133	138	5	5.60

NOTES:

- Assay results for Phase 2 holes GM-24 to GM-26 have previously been reported (ASX Release 16 September 2014).
- No significant assays were recorded in GM-27.
- No samples were collected from GM-29, which was terminated early at 12.3m depth.
- Significant assays and intersections are highlighted in red.

All drill hole collars have now been accurately surveyed using a differential global positioning system (DGPS) by a locally registered surveyor (see Table 2 and Figure 1).

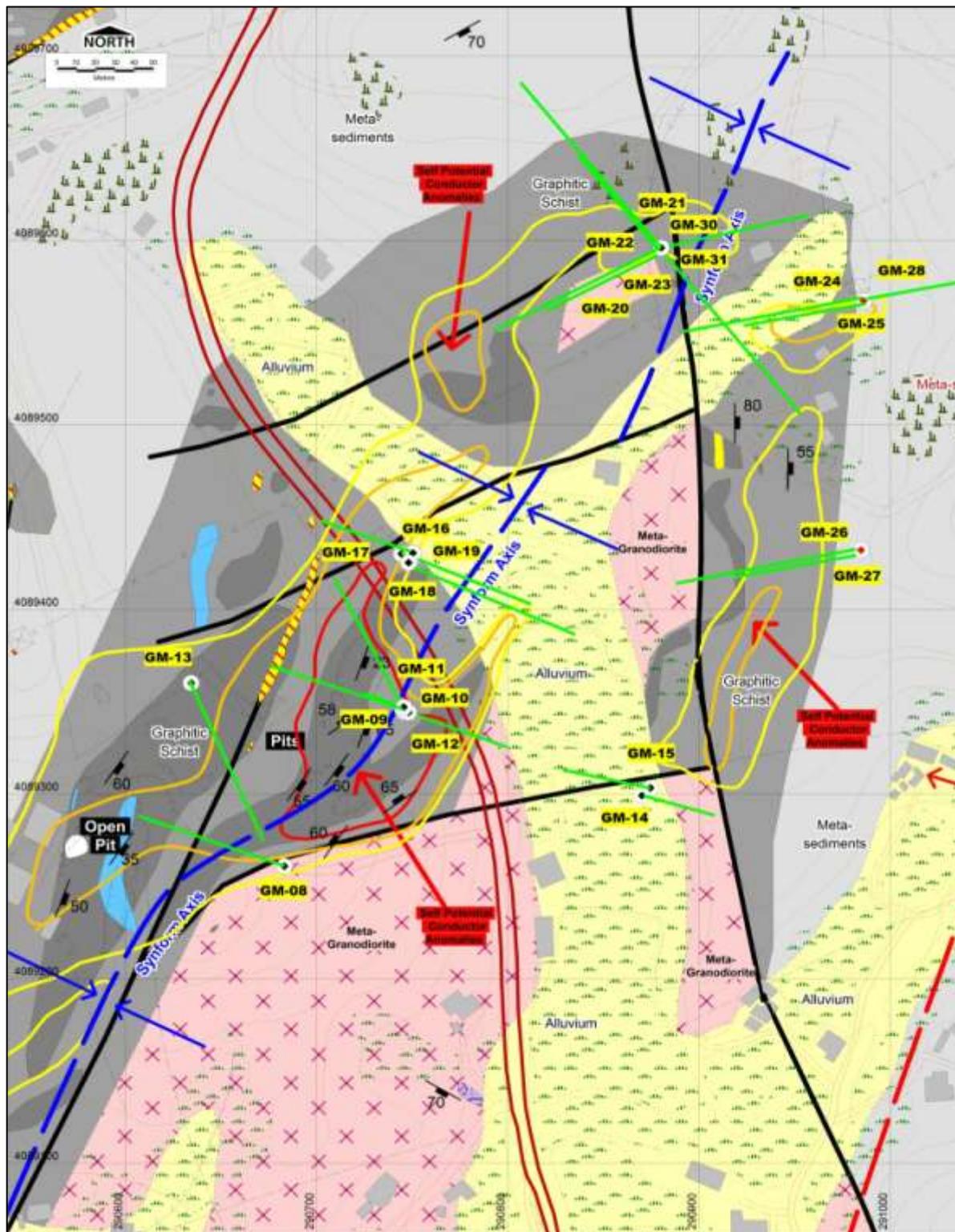


Figure 1. Drill Hole Location and Geological Map, Areas B and E, Geumam Flake Graphite Project.

Table 2. Drill Hole Collar Surveys, Phase 2 Drilling Program.

Hole ID	AREA	SUMMARY DRILL HOLE COLLAR SURVEY DATA					
		Easting	Northing	RL (MASL)	Azimuth (True °)	Dip (°)	Depth EOH (m)
GM-24	E	290984.07	4089558.50	44.36	260	-50	148.0
GM-25	E	290984.90	4089558.79	44.24	260	-70	120.7
GM-26	E	290990.13	4089432.19	55.53	260	-50	120.7
GM-27	E	290990.91	4089432.29	55.56	260	-70	156.7
GM-28	E	2908980.27	4089557.53	44.15	080	-65	132.7
GM-29	B	290876	4089598	45.00	010	-50	12.3
GM-30	B	290874.47	4089595.92	44.98	080	-85	195.6
GM-31	B	290880.19	4089599.82	44.99	135	-70	177.5
GM-32	C	290814.06	4089856.36	63.52	280	-50	163.4
TOTAL Metrage							1,227.6

NOTES:

- e) Accurate DGPS collar surveys for Phase 2 holes GM-14 to GM-23 have previously been reported (ASX Release 25 July 2014).

METALLURGICAL TESTWORK

Mineral Liberation Analyser (MLA) results from ActLabs on 13 samples of drill core, indicate the Geumam Flake Graphite Project has an average insitu flake graphite size of 102µm at Area B and 75µm at Area C. The graphite flakes are mainly hosted in graphitic arenite and minor meta-limestone, accompanied mainly by quartz, biotite, sericite, chlorite and muscovite.

The flake graphite mineralisation at Geumam is characterised by cataclasite brecciation, massive form and internal deformation styles. The graphite mineralisation is usually accompanied by veinlet stockworks, comprising grey, fine-grained, cryptocrystalline quartz (5-10% volume) in the upper section, with a lower section characterised by fracture infilling quartz-calcite veinlets (<5% volume). Fine-grained disseminated pyrite was the only sulphide mineral observed and is mainly confined to the upper section (<1% volume).

A structured metallurgical testwork program on Geumam flake graphite is underway at ActLabs metallurgical laboratory in Thunder Bay, Canada. The metallurgical study is based on the four ore types identified at Geumam and is designed to support a Scoping Study. ActLabs has considerable experience in the testing and flowsheet development of graphitic ores. The metallurgical testwork program is being independently supervised by *RungePincockMinarco*.

Table 3. Chemical Characteristics of Geumam Graphite Ore Types.

Sample Source	Sample Head Assay (%)												
	Al	Ca	Carbon (IR)				Fe	K	Mg	Na	P	S	S
	TD-ICP	TD-ICP	Total	Due to Graphite	Organic (calc)	Amorphous (calc)	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	IR
Deposit 'B' Primary	3.57	9.68	8.72	4.90	< 0.5	<3.32	2.40	1.79	2.27	0.17	0.11	0.86	0.78
Deposit 'B' Weathered	3.86	1.02	8.27	7.30	0.7	0.27	2.55	1.64	0.75	0.17	0.16	0.36	0.34
Deposit 'C' Primary	4.83	9.17	6.82	3.64	< 0.5	<2.68	2.84	1.64	1.48	0.56	0.06	0.65	0.61
Deposit 'C' Weathered	6.51	0.20	4.89	4.67	< 0.5	<0.22	4.26	2.23	0.41	0.13	0.06	0.11	0.15

Table 3 details the chemical characteristics of the ore types at Geumam being tested. The mineralogical and comminution requirements of the various ore types at Geumam have now been established. Comminution studies have concluded that the ore types ranged from soft to moderate hardness and would present no difficulties in milling. The *Bond Ball Mill Work Indices* (BBMWI) ranged between 11.3 and 14.2 kWh/t).

Mineralogical analyses found that quartz was the major gangue mineral present, along with calcite and minor quantities of ankerite, dolomite and muscovite. Low levels of pyrite sulphide (<1%) was also present.

Based on a crush size of 850µm, MLA analyses has determined the average in-situ graphite flake size of 102µm at Area B and 75µm at Area C. Pre-concentration studies indicated that there was limited potential for upgrading using classification. The likely separation flowsheet is based on flotation, with regrinding of the cleaner concentrates to produce a >85% Cg graphite concentrate.

Separation testwork has finalised the optimum grinding and flotation roughing conditions. The optimum grind size is moderately coarse at 80% passing 212µm for the Area B deposit and slightly finer at 80% passing 180µm for Area C. These results are similar to that undertaken in a testwork program conducted in 1983 by the *Korean Mining Promotion Corporation* (1983a) for the original historical Geumam mine and achieved in the milling operation.

Cleaning testwork is currently underway with the target of producing a flotation graphite concentrate with grades of 85% Cg and overall recoveries in excess of 80%.

Once the final flotation cleaning testwork has been completed, graphite concentrate leaching studies will commence. Based on anticipated domestic market demand, very high purity graphite concentrates would be prepared by leaching of the final flotation concentrates to remove any relict quartz, calcite, ankerite, dolomite and muscovite gangue minerals.

This testwork will target a high-purity grade of >93% Cg, previously achieved in historical leaching studies conducted in 1983 by the Korean Mining Promotion Corporation (1983b).

In addition, the recovery of pyrite from the flotation tailings is also to be studied. Pyrite is a potentially saleable by-product and its removal also ensures that the flotation tailings are marketable as a fine concrete sand product. This has the added potential benefits to the project of eliminating the need for a tailings storage facility at Geumam and significantly reducing the environmental impacts. The metallurgical testwork is expected to be completed during February 2015.

SCOPING STUDY

A Scoping Study on the Geumam graphite deposit is in progress. *RungePincockMinarco* has been contracted to provide an independent Scoping Study on the Geumam Flake Graphite Project. Delays experienced with the drill program and metallurgical testwork will now see the scoping study completed during March 2015. Various operating cost data has been collated with several options for mining being evaluated, including underground mining to minimise dilution and surface disturbance impacts.

QUARRY AGGREGATE STUDY

The non-graphite mineralised overburden at the Geumam Flake Graphite Project has been studied by the geotechnical materials testing laboratory of *Hanyoung Construction Technology Co. Ltd.* in Korea for comprehensive aggregate testing. Dangjin City and the surrounding Chungnam Province is the highest growth area in South Korea. As a consequence, industrial development, land reclamation and port expansions are taking place nearby at a rapid rate. This in turn results in a significant requirement for quarrying of a range of aggregate materials for use in several sectors. The company believes during graphite mining, there is good potential to extract the overburden, crush and screen it and sell it into the local construction, road base/asphalt and concrete aggregate markets. Initial indications are the tailings sand from flotation milling can potentially be sold as fine sand, probably at a premium to concrete producers.



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Executive Director / Head of Operations

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Results and geological data has been compiled by Consulting Geologist Mr Christopher Sennitt, who is a Fellow of the Australian Institute of Geoscientists. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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). He consents to the inclusion of this information in the form and context in which it appears in this report.

Appendix – JORC 2012 Criteria

Section 1 Sampling Techniques and Data

Section 1 Criteria	Commentary
Sampling techniques	<p>Detailed geochemical sampling was routinely conducted on a 1-metre interval basis of Quarter-Split HQT drill core, collected from the Geumam Drilling Program. This comprehensive sampling is regarded as more representative statistically.</p> <p>The HQT Drill Core is being initially split 50% 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.</p> <p>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.</p> <p>The remaining Quarter-Split Core is being reserved in each core tray as a permanent visual reference.</p> <p>Selective Petrological sampling of some lithological units identified in drill core was undertaken. These petrology samples are by necessity a small sample, but were selected as a grab sample on the basis of being “typical” of the lithological unit from which they were collected. A comprehensive sampling exercise involving numerous samples would be more representative statistically, but this approach was rejected at this early stage of exploration.</p>
Drilling techniques	<p>Diamond Drilling was undertaken using the HQ Triple Tube Drill Core method, collected in 3-metre runs.</p>
Drill sample recovery	<p>Diamond Drill Core recovery was routinely recorded every metre.</p> <p>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:</p> <ul style="list-style-type: none"> (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. <p>As each drill hole progressed beyond 12m depth, Core Recovery typically increased to 100% below 26m depth.</p> <p>Core Recoveries recorded within graphite mineralised zones were 97-100%.</p> <p>The HQ Triple Tube diamond core method was technically selected on the basis of maximising core recovery of graphite, as the method minimises disturbance to core, limiting potential losses in water. In addition, 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.</p>
Logging	<p>A comprehensive, site-specific Geological Logging Manual was developed and implemented for the Geumam Drilling Programs.</p>

Section 1 Criteria	Commentary
	<p>Geological logging of Drill Core was routinely undertaken on a systematic one-metre interval basis, recording the following geological, geophysical, engineering and geotechnical data:</p> <ul style="list-style-type: none"> ▪ Core Recovery. ▪ Rock Code. ▪ Colour. ▪ Minerals. ▪ Texture. ▪ Hardness. ▪ Oxidation %. ▪ Alteration. Mineralogy & %. ▪ Sulphide. Mineralogy & %. ▪ Veining. Mineralogy & %. ▪ Graphite Content. ▪ Fractures. ▪ RQD. ▪ Sample Number. ▪ Sample Weight. ▪ Magnetic Susceptibility using a GDD EM2S. ▪ Electrical Conductivity using a GDD EM2S. ▪ Gamma readings using a RADEYE PRD. ▪ Specific Gravity determined by water displacement.
Sub-sampling techniques and sample preparation	<p>As Quarter-Split Core is being processed it was routinely submitted for geochemical analysis to <i>ACTLABS</i> laboratory in Ancaster, Ontario, Canada.</p> <p>Geochemical analysis is by analytical method <i>CODE 5D</i> for Total graphitic carbon, Total elemental carbon, Total organic carbon, Sulphur, Ash, and LOI. Whole rock oxide analysis is by analytical method <i>CODE 4C</i>.</p>
Quality of assay data and laboratory tests	<p>The QA/QC results confirm the suitability of the drilling data for use in resource estimation.</p>
Verification of sampling and assaying	<p>A site-specific 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 <i>Kyongju University</i>.</p> <p>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.</p> <p>Duplicate samples of initial sample pulps were re-submitted to <i>ALS Chemex</i> in Brisbane for check analysis to further check <i>ACTLABS</i> Laboratory performance.</p> <p>Laboratory performance and all reported analytical results are being statistically evaluated using QA/QC monitoring software and commented upon as geochemical results become available from the Laboratory.</p>
Location of data points	<p>All drill collars were surveyed to sub-metre accuracy by registered surveyor, using a Differential Global Positioning System.</p> <p>The map projection used was Universal Transverse Mercator WGS-84, zone 52 North and 1:5,000 scale Topographic maps used as base maps.</p>



Section 1 Criteria	Commentary
	The <i>Mount Sopris OBI-40</i> borehole imager was used to automatically record continuous downhole survey data to an accuracy of ± 0.01 degrees and ± 0.01 m, as well as a 360 degree image of the outside surface of each drill hole.
Data spacing and distribution	Data was routinely collected on a continuous one-metre interval basis. Samples were collected at one-metre intervals down each hole.
Orientation of data in relation to geological structure	Drill holes were designed to intersect graphite mineralisation at perpendicular to strike observed in outcrop. Geotechnical data, automatically collected by the <i>Mount Sopris OBI-40</i> borehole imager and classified by software confirms the foliation structures and indicate data collected from drill core is conformable with schistose foliation of the graphite mineralisation.
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. The sample security is considered adequate.
Audits or reviews	No audits or reviews of sampling techniques or data have been undertaken at this early stage of exploration.

Section 2 Reporting of Exploration Results

Section 2 Criteria	Commentary
Mineral tenement and land tenure status	<i>Lambooboo Resources Limited</i> holds eight (8) granted Mining Rights through its wholly-owned Korean subsidiary <i>Won Kwang Mines Inc.</i> The (8) registered granted Mining Rights include 200432 (Dangjin 54-4), 200433 (Dangjin 56-3), 200434 (Dangjin 66-1), 80077 (Dangjin 55-3), 80014 (Dangjin 65-1), 78355 (Dangjin 65-2), 200258 (Dangjin 54-2) and 200259 (Dangjin 55-4). All granted Mining Rights are in good standing and there are no encumbrances, royalties or impediments.
Exploration done by other parties	Geumam was an operating graphite mine during 1985-1992. Geumam has been previously explored by the <i>Korean Mining Promotion Corporation</i> ("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 <i>Veronica Webster Pty Ltd</i> (2012) reported an JORC (2004) inferred resource of 200,000 tonnes grading 10% TGC at Geumam, in the Prospectus for <i>Peninsula Graphite Limited</i> (dated 6 September 2012), conducted on behalf of <i>OMI Holdings Limited</i> .
Geology	The Geumam graphite deposit is regarded as a typical flake graphite deposit formed by hydrothermal processes during high-temperature, high-pressure granulite facies metamorphism. Graphite is hosted in a meta-sedimentary sequence comprising meta-arenite, meta-limestone, and meta-siltstone. Meta-arenite is underlain by graphite schist mineralisation, which overlies white meta-limestone. The white meta-limestone is now referred to as the Geumam Limestone and is regarded as a useful "marker horizon" for the Geumam Project. A meta-siltstone forms the base of the observed meta-sedimentary sequence.



	<p>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 flake graphite is probably of organic origin, with algal mats or bituminous seeps considered the possible source material for pre-graphitic carbon.</p> <p>The graphite schist is hosted within metasediments of the Late Proterozoic <i>Wolhyeonri Formation</i>.</p> <p>Basement rocks consist of meta-granodiorite, meta-monzodiorite and meta-diorite of the <i>Soebaegsan Gneiss</i>, in faulted contact with the <i>Wolhyeonri Formation</i> meta-sedimentary sequence draped around a basement dome.</p> <p>Graphite mineralisation is locally enriched around the margins of andesite sills. The andesite sills are concordant with foliation in the metasediments and have been emplaced along a major NE trending fault.</p>
Drill hole Information	<p>Diamond core drilling was undertaken and HQTT core recovered.</p> <p>Geological logging of drill core was undertaken on a one-metre basis.</p> <p>Downhole survey data, together with geotechnical data (foliation, bedding fault, joint and fracture orientations) was collected continuously and automatically by the <i>Mount Sopris OBI-40</i> downhole televiewer instrument to an accuracy of ± 0.01 degrees and ± 0.01m.</p> <p>A Sokkia GRX1/S DGPS was used to obtain accurate surveys of all drill collar locations. The accuracy of drill hole coordinate data is considered to be ± 10cm. The map projection used was Universal Transverse Mercator WGS-84, zone 52 North, with 1:5,000 scale topographic maps used as base maps.</p>
Data aggregation methods	<p>Graphite intersections were aggregated into composited mineralised intervals on the basis of visually estimated graphite content and interval thickness.</p>
Relationship between mineralisation widths and intercept lengths	<p>Foliation structural data from the borehole televiewer indicates the graphite mineralisation was intersected orthogonally down-dip and is close to true width.</p> <p>The graphite schist is interpreted as thin-bedded, medium-grained carbonaceous, feldspathic, quartz sandstone and the foliation represents original bedding.</p>
Diagrams	<p>Refer Figure 1 for Tenure Map of Geumam Project.</p> <p>Refer Figure 2 for Location Map of drill holes completed at Area Bs & E.</p> <p>Refer Figures 3 and 4 for graphite flake size distribution.</p>
Balanced reporting	<p>All Laboratory geochemical assay data is reviewed as it comes to hand. Mineralised graphite intersections are reported upon on the basis of Total graphitic carbon content (%).</p>
Other substantive exploration data	<p>No other substantive exploration data was collected.</p>
Further work	<p>A detailed metallurgical study is currently in process and is designed to support a scoping study.</p>