

17th September 2012

ASX Announcement

Update on encouraging drill results

Key Highlights

- **RC holes on average 134 m in length**
- **Drill intercepts consistently confirm high quality flake graphite in all holes**
- **RC holes show the flake graphite horizons are open at depth.**

Following a number of investor questions and continuing progress Lamboo wishes to update the results announced on 12th September 2012 as follows:

Target 2 drill hole depths vary from 102 m to 159 m with an average drill hole depth achieved of 134 m. The aim of the RC drilling program is to prove up an open-cuttable resource that could exceed 150 m in depth. Diamond drilling will be required to investigate the down dip extent of the graphite although this not expected to pose any problems.

The geology of the area still requires clarification although the graphite schist horizons appear to be robust and clearly show consistency both along strike and at depth (Figure 1). Preliminary drill hole sections based on observed flake graphite in the drill holes indicates that the graphite extends from surface to depth. The final depth extent of the graphite horizons remains open at present. The width of the graphite – mineralized horizons exceed 50 m. Drill hole samples have been dispatched for graphite C analysis. Assays are expected to be received shortly. Systematic petrographic analysis of the drill hole chips will be undertaken to confirm the consistency of the flake graphite.

The Target 2 drilling program represents the initial phase of an overall program to test graphite horizons over an interpreted strike length exceeding 10 km within the tenements.

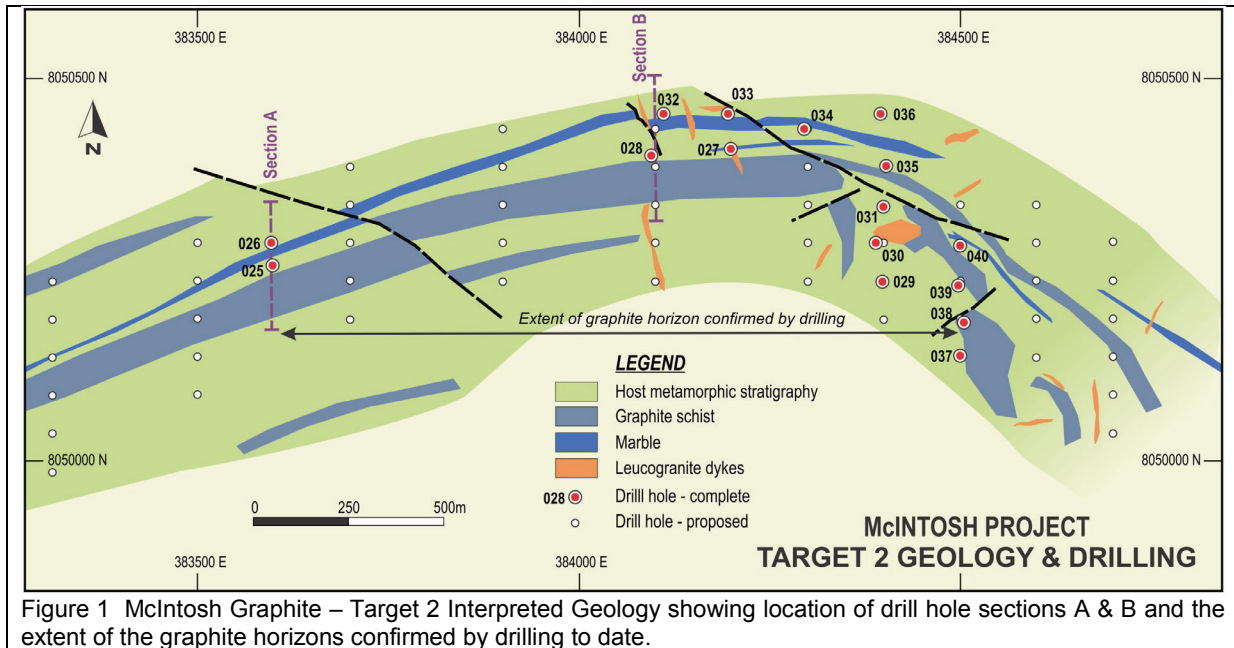


Figure 1 McIntosh Graphite – Target 2 Interpreted Geology showing location of drill hole sections A & B and the extent of the graphite horizons confirmed by drilling to date.

Competent Person Statement

Information in this “ASX Announcement” relating to Exploration Results and geological data has been compiled by the Technical Director of Lambooo Resources Ltd, Dr Craig S. Rugless who is a Member of the Australian 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 in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2004 Edition).

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About Lambooo

Lambooo Resources Limited is an Australian company with a focus upon flake graphite. The flake graphite McIntosh Project tenements cover an area of 330 km² and contains significant graphite schist representing the priority exploration target for the Company. The tenements are logistically well placed and extend to the Great Northern Highway affording direct access to infrastructure and the port of Wyndham, 300km to the north.

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