



## ASX & MEDIA ANNOUNCEMENT

26 September 2014

### Retraction of Scoping Study Announcement of 24 June 2014

Lambooo Resources Limited (ASX:LMB) retracts the announcement of 24 June 2014 in relation to the scoping study on its McIntosh Project (Scoping Study Announcement), in which the announcement set out a production target and financial forecast (including NPV calculation) based on an indicated and inferred mineral resources and on exploration targets. Given that 91% of the production target is based on an inferred mineral resource and exploration targets ASIC and the ASX are of the view that the forecast results may not have a reasonable basis. Accordingly, the Scoping Study Announcement is hereby retracted. This retraction has been made in consultation with ASIC and the ASX.

The Board of Lambooo is of the opinion that the inferred mineral resources and exploration targets at the McIntosh Graphite Project will support a mine development as described in the Scoping Study Announcement, based on the strong degree of correlation between the company's electromagnetic (EM) surveys, geophysical data and proven flake graphite mineralisation through the analysis of a significant amount of RC and diamond drilling results to date. Supporting this view are the preliminary results from the recently completed high-resolution VTEM super max survey announced on 15 September 2014. Here, new highly conductive targets were delineated and a detailed interpretation report (in preparation) is expected to accurately define new areas of graphite mineralisation.

Lambooo is continuing work at the McIntosh project with a view to further defining, evaluating and developing the project to establish sufficient indicated and measured resource for production.

The current resource and resource growth potential at McIntosh has resulted in a binding off take agreement with China Sciences Hengda Graphite Co. This relationship has since been elevated with an intention to merge. Lambooo has also entered into a supply agreement with China Rail. The Company is in advance discussions with a number of leading financial institutions regarding potential project finance for McIntosh.

Investors should note that for Lambooo to establish economic viability of the McIntosh project, Lambooo will need to establish sufficient indicated and measured resources and further consider mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. Accordingly, some of the economic assumptions that are used in the scoping study may never be realised. Investors are therefore urged to exercise caution in basing any investment decisions on the results of scoping studies.

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