

ASX ANNOUNCEMENT

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THICK VISUAL INTERSECTIONS OF STRONG FLAKE GRAPHITE SCHIST IN DIAMOND CORE AT THE MCINTOSH PROJECT

Lamboo Resources Limited ("Lamboo") is pleased to announce an update on the progress of the diamond drilling program currently underway at its 100% owned McIntosh Flake Graphite Project in the East Kimberley, Western Australia.

HIGHLIGHTS:

- **Six diamond drill holes completed to date**
- **Thick visual intersections (+50m) of flake graphite schist logged in diamond core from Target 6**
- **Excellent correlation between the strong flake graphite schist logged in drill core and the VTEM model plates**
- **Large scale antiformal structure confirmed at Target 6**
- **Drilling soon to commence at Target 4 exploring for both flake graphite and copper / nickel sulphide mineralisation**

"We have a diamond drill rig working double shift with the first hole of the program intercepting significant intersections of sensational looking flake graphite schist. These intersections are exactly what we are targeting based on the VTEM interpretation. There is also a very strong correlation between the VTEM model plates and the flake graphite schist observed in the diamond core".

"This is an exciting time for the company with double shift drilling set to continue at Target 6 then moving onto Target 4 in the next week or two" commented Lamboo's CEO /Head of Operations, Tony Cormack.

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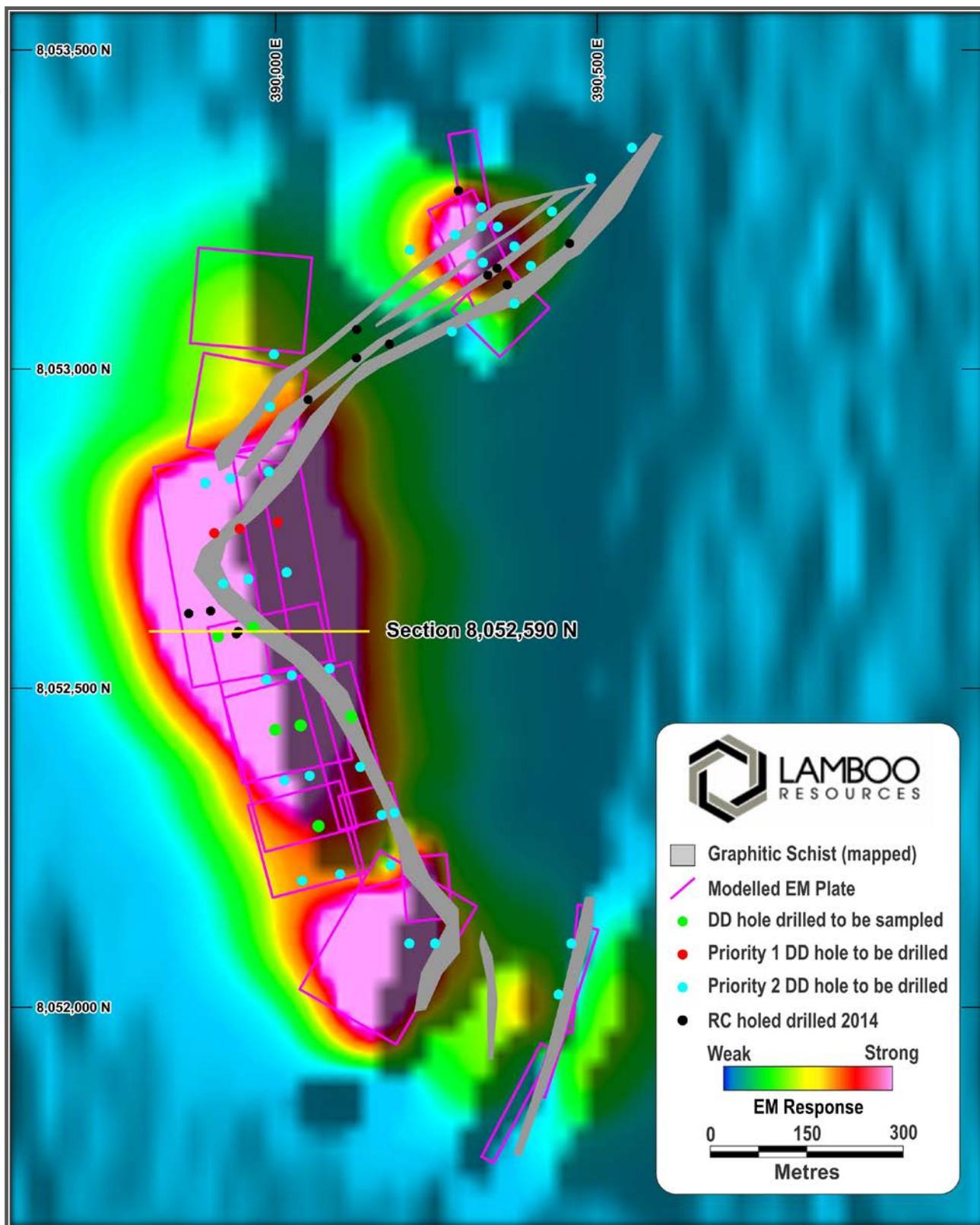


Figure 1: Plan view of Target 6 Diamond Drilling (DD) program, 2014 Reverse Circulation (RC) drill holes, mapped graphitic schist, processed VTEM supermax imagery (channel 49BZL) and modelled VTEM plates

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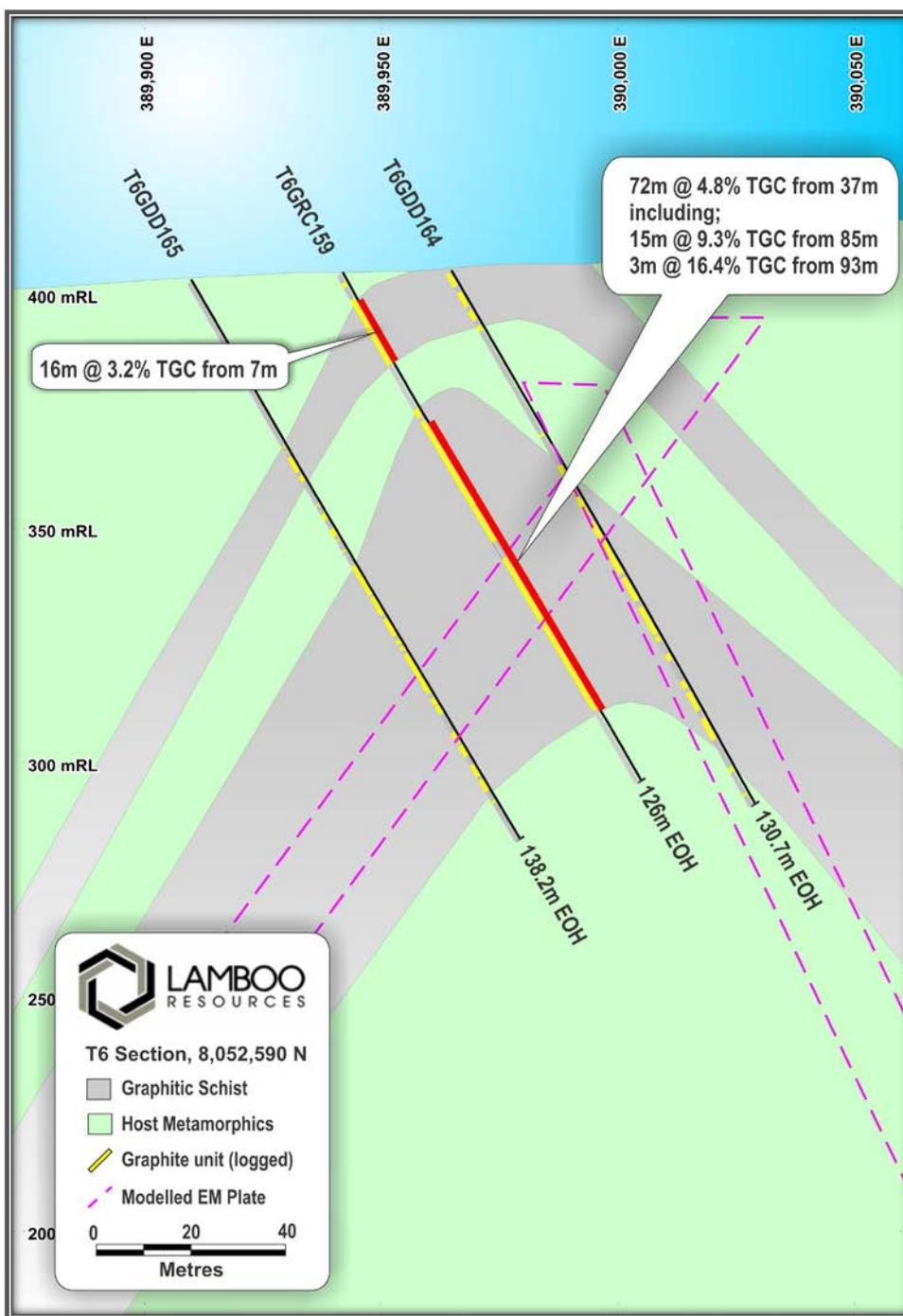


Figure 2: Cross Section at T6 (8,052,590mN) showing RC intercepts, logged diamond core intersections and the interpreted antiformal structure with thickening of the flake graphite unit at the fold hinge. RC hole T6GRC159 was completed during the 2014 drilling campaign (refer ASX:LMB Announcement 3rd June 2014).

Figure 2 shows the first two diamond holes completed in the program. Logging of the diamond core in holes T6GDD164 and T6GDD165 has confirmed the presence of strongly mineralised flake graphite schist. The cross section interpretation also confirms a large antiformal structure with thickening of the graphitic schist unit at the hinge zone.



Figure 3: Strong visual flake graphite schist in diamond drill core from the 1st hole T6GDD164

The photograph in Figure 3 highlights the strong visual flake graphite in diamond drill hole T6GDD164 from approximately 64.4m through to 67.7m. This intersection of flake graphite schist is from the hinge zone, with folding evident in the diamond core.

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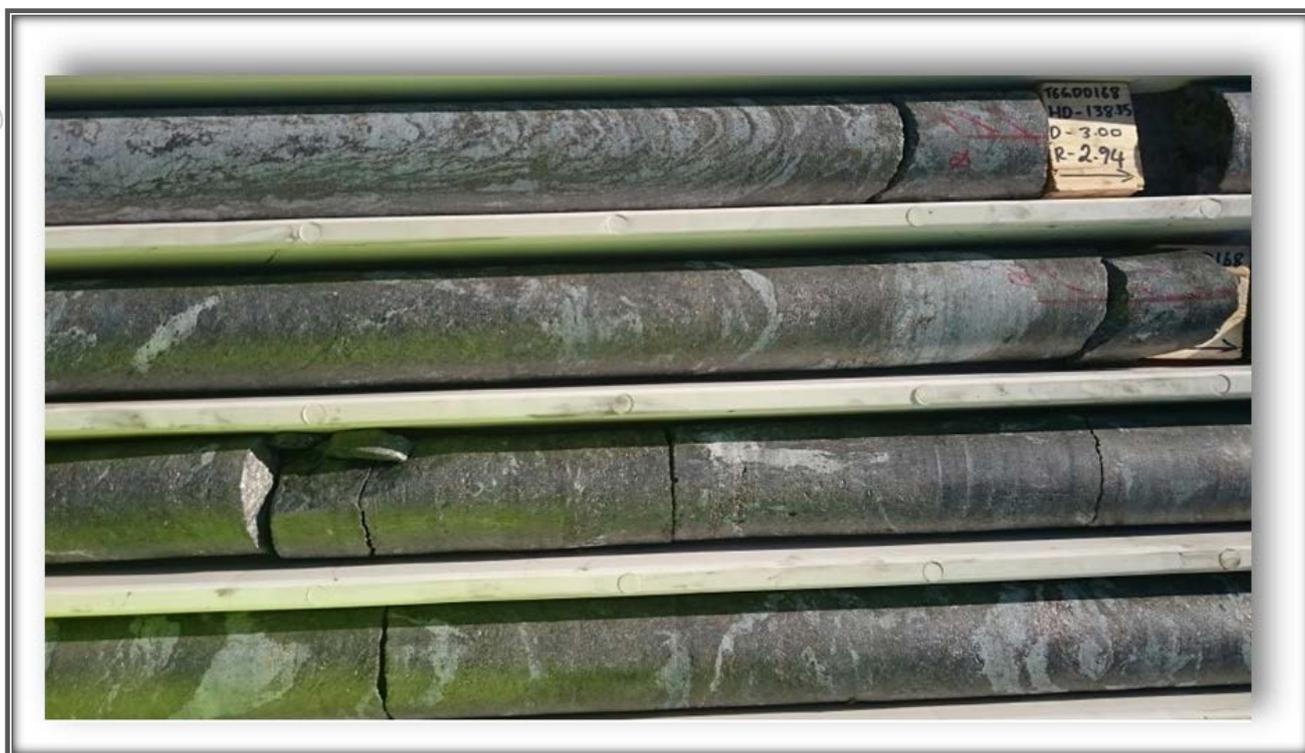


Figure 4: Strong visual flake graphite schist in diamond drill hole T6GDD168

The photograph in Figure 4 shows strong visual flake graphite from diamond drill hole T6GDD168 from 137.6m through to 141.2m. Processing of the diamond core is underway with samples being dispatched for assaying, thin-section and metallurgical testwork. These results will be reported as they become available.

Double shift diamond core drilling is continuing at Target 6, with drilling at Target 4 expected to commence in the coming weeks. Target 4 drilling will focus on the VTEM model plates, which have the highest conductivity of all the anomalies interpreted from the September 2014 VTEM survey and will target the large scale synformal structure believed to be associated graphitic schist. The drilling will also target a large scale, cross-cutting gabbroic intrusion believed to be associated with copper / nickel sulphide mineralisation.

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 Lambooo 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.