LAMBOO RESOURCES LIMITED
ABN 27 099 098 192

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2012

CORPORATE DIRECTORY

Board of Directors

Rick Anthon	Non-executive Chairman
Richard Trevillion	Managing Director and CEO
Craig Rugless	Executive Technical Director
Rod Williams	Non-Executive Director

Company Secretary

Paul Marshall

Registered Office Level 5 10 Market Street Brisbane Qld 4000 PO Box 216 Brisbane QLD 4001 Telephone: +61 7 3212 6203 Facsimile : +61 7 3212 6250 Email: info@lambooresources.com.au Website: www.lambooresources.com.au	**Solicitors** Hemming and Hart Lawyers Level 5 307 Queen Street Brisbane Qld 4000
Auditors BDO Audit Pty Ltd Level 18, 300 Queen Street Brisbane QLD 4000 Telephone: 07 3237 5999 Fax: 07 3221 9227 Website: www.bdo.com.au	**Share Registry** BoardRoom Pty Ltd Level 7 207 Kent Street Sydney NSW 2000 Telephone: 1300 737 760 Facsimile: 1300 653 459 Website: www.boardroomlimited.com.au

DIRECTORS' REPORT

Your Directors present their report on Lamboo Resources Limited (the Company) and its controlled entities (the Consolidated Entity) for the half-year ended 31 December 2012.

DIRECTORS

The names and details of the Directors of Lamboo Resources Limited in office at the date of this report or at any time during the financial half-year are:

Name	Position	Period of Directorship
Richard Trevillion	Managing Director and CEO	Appointed 20 December 2010
Craig Rugless	Executive Director	Appointed 21 May 2012
Rod Williams	Non-Executive Director	Appointed 21 May 2012
Rick Anthon	Non-Executive Chairman	Appointed 19 June 2012

OPERATING RESULTS

For the half-year ended 31 December 2012, the loss for the Consolidated Entity after providing for income tax was \$4,436,601 (2011: loss of \$96,833).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period, the Company acquired 100% of the issued capital of Opirus Minerals Pty Ltd (Opirus), a company that holds, through its wholly owned subsidiary Won Kwang, a number of flake graphite exploration projects and certain exploration permit applications over potential flake graphite-bearing areas in South Korea.

In consideration for the acquisition the Company issued, pro rata to Opirus shareholders:

(a) 12,500,000 ordinary shares; and

(b) 22,500,000 performance rights, which give the holder the right to acquire shares for no consideration, upon the achievement of the following milestones:

   (i) The first 12,500,000 performance rights (Tranche 1 Rights), within 36 months of completion of the acquisition agreement, the tenements or tenement applications achieve a JORC compliant inferred mineral resource of 100,000 tonnes or more of in situ carbon as graphite; and

   (ii) The second 10,000,000 Performance Rights (Tranche 2 Rights), within 36 months of completion of the acquisition agreement, a pre-feasibility study is completed that is commercially acceptable to the Company, acting reasonably, in respect of at least one of the projects represented by the tenements or tenement Applications.

The Company has agreed to invest, within 24 months of completion of the acquisition, at least \$2,500,000 on direct exploration expenditure in South Korea, to develop the Tenements and the Tenement Applications, in accordance with good commercial practice and excluding head office or corporate costs and general staffing costs.

REVIEW OF OPERATIONS

Exploration

The Company's tenements include advanced exploration projects at McIntosh and Halls Creek in the East Kimberley of Western Australia and at Valla in Northern New South Wales. The project tenements contain drill-ready targets for flake graphite, molybdenum, silver, copper and gold. The prime focus of the Company during the period has been on its McIntosh flake graphite project in the East Kimberley area. No field work was undertaken on the Halls Creek or Valla projects during the period.

<u>McIntosh</u>
Lamboo owns the McIntosh flake graphite tenements that contain significant flake graphite mineralisation. The graphite project is located approximately 100 km north of Halls Creek in the East Kimberley, Western Australia. 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.

Five main target areas have been recognised within the initial project area - Targets 1, 2, 3, 5 & 6 and are typically highlighted by aerial EM anomalies that have been defined by ground geophysics. Detailed Induced Polarisation (IP) geophysical traversing has helped to provide targets for RC and diamond drilling programs.

A total of 93 RC and diamond drill holes comprising 12,200 metres were completed in the initial drilling program during the half year at Targets 1, 2 and 3 at the McIntosh Graphite Project. Flake graphite has been confirmed from the surface to a depth of 150 metres at Target 1 in a vertical metallurgical hole and has been shown to extend to a depth in excess of 150 m (open at depth) in the inclined hole – T1GRC 087 at Target 1. This has positive implications for lowering waste to ore ratios and reducing potential mining costs.

Consistent results from Target 1 enabled the estimation of an initial exploration target that has the potential to be increased further based on the Company having drilled only 10% of the 3.5 km strike length of the associated geophysical IP and EM anomalies. Target 1 represents one of five flake graphite targets recognised within the initial McIntosh Project area. Targets 5 and 6 have also shown strong visual flake graphite in outcrop with rock chip values up to 17.8 TGC% along with encouraging results from preliminary RC drilling at Target 6.

Subsequent to the end of the half year the company acquired additional tenements adjacent to the initial McIntosh tenements including the Black Rock EL (E80/4739). This secures potential graphitic schist horizons extending over 20 km and including 15 km of strike length of priority targets within a 117km^2 tenement area that represents a logical extension to the McIntosh project. Work over the Black Rock project for the coming field season is anticipated to include ground assessment of identified anomalies so that drill testing can take place later in the year once native title and statutory requirements have been completed. The company, subsequent to the period end, has also been awarded the maximum amount of $150,000 to be applied to RC and diamond drilling of targets within the McIntosh Project. The co-funding grant has been awarded by WA Government, Royalties for Regions exploration incentive program and represents the only grant given for graphite exploration during the current round of funding.

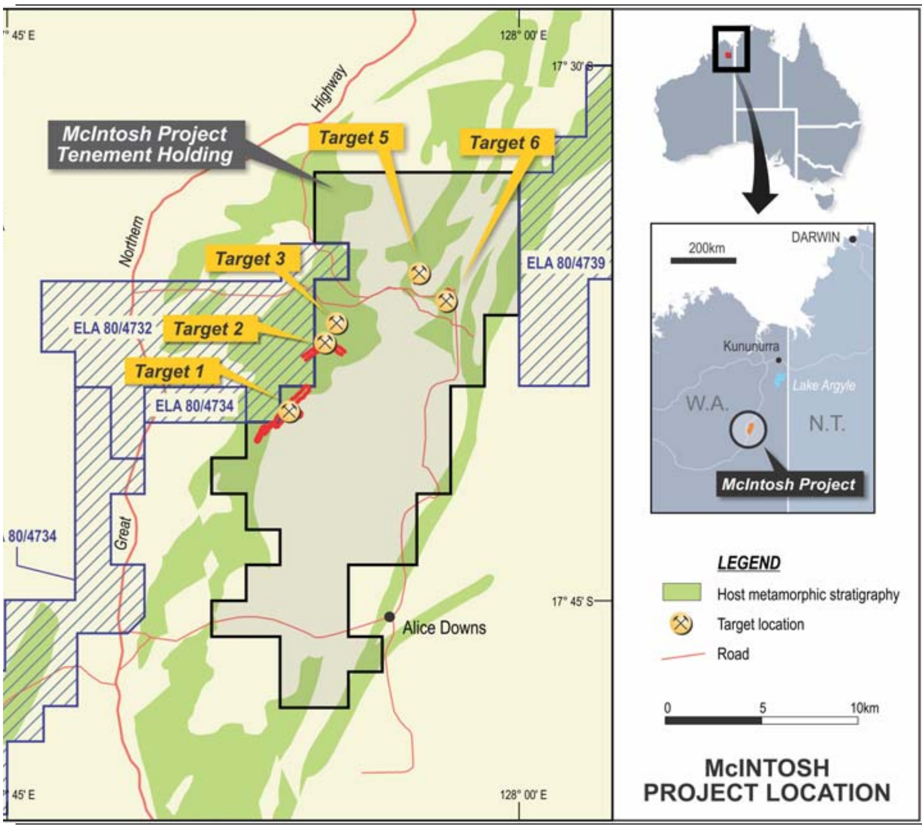

Figure 1
Location of flake graphite Target areas in the McIntosh Project.

Lamboo EL Applications– hatched

<u>Halls Creek</u>

The Halls Creek Project comprises of 3 Exploration Licence Applications and 8 Prospecting Licence Applications totaling 651 km2 in area and containing numerous gold and gold/copper prospects. The tenements under application are located in the vicinity of Halls Creek and extend up to 20 km to the northeast, 25 km northwest and 20 km north of the town. All of the tenements under application cover diverse styles of mineralization, including lode style gold – silver and copper mineralization.

Valla
The Valla Project comprises exploration licence EL 6702, located 40km south-southwest of Coffs Harbour, in Northern New South Wales. The primary target is molybdenum (Mo) mineralization associated with the leucocratic Valla Adamellite. Marriott's quarry, occurring on the margin of the intrusive, contains strongly anomalous Mo values (>100 ppm Mo) over a strike length of 400 m. Mo grades up to 10% Mo have been achieved by Niton XRF analyses and represent an initial drilling target. Silver lodes occur peripherally to the intrusive and include the high grade Tewinga silver deposit that was worked intermittently up to 1935. Historical records indicate that the lodes were up to 400 m long and returned very high grades up to 200 ozs to the ton (ie 6000 g/t Ag).

Compliance Statement

Information in this report relating to Exploration Results and geological data has been compiled by Dr. Craig S. Rugless who is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute Geoscientists. Dr. Rugless is the Technical Director of Lamboo Resources Limited. 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). Dr. Rugless consents to the public release of this report in the form and context in which it appears. Neither Dr. Rugless nor Lamboo Resources Limited takes any responsibility for selective quotation of this Statement or if quotations are made out of context.

Use of funds

During the half-year, the Company used a total of $3.8M of its cash holdings.

Significant progress was made on the McIntosh project, drilling at total 12,200 meters. The total money spent directly on the project during the half-year totaled $2.1M. This cost included the above drilling, assays and lab analysis, earthworks, heritage and field costs. The Company also spent $0.1M on new tenement applications in the Kimberley region.

The Company acquired Opirus Minerals Pty Ltd and its South Korean holdings primarily through the issues of equity instruments (refer above). As part of the acquisition, the Company agreed to refund $0.15M in legal and administrative costs to the vendors. The Company's own transaction costs amount to $0.1M.

Included in creditors in the 2012 financial report were $0.4M in capital raising fees related to the May 2012 prospectus, and $0.1M in payables relating to the old Fluorotechnics business. These items were settled during the half-year.

The residual $0.8M was used on administrative and employee costs.

With first phase drilling completed on targets 1, 2 and 3, the Company anticipates a reduction in spending for the second half of the year. Activities will focus on defining a JORC inferred resource for the McIntosh project and the commencement of preliminary exploration programs at Valla and South Korea.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

During 2013, the Company will continue to develop its existing exploration assets.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

EVENTS AFTER BALANCE SHEET DATE

There have been no events since 31 December 2012 that impact upon the financial report.

Signed in accordance with a resolution of the Board of Directors

Richard Trevillion
Director
Dated this 12th day of March 2013

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 300 Queen St
Brisbane QLD 4000,
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY ALBERT LOOTS TO THE DIRECTORS OF LAMBOO RESOURCES LIMITED

As lead auditor for the review of Lamboo Resources Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Lamboo Resources Limited and the entities it controlled during the period.

A S Loots

Director

BDO Audit Pty Ltd

Brisbane, 12 March 2013

Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2012

	Note	Half-Year Ended December 2012 $	2011* $
Interest revenue		78,753	-
Employee expenses		(291,830)	-
Corporate and administration expenses		(170,423)	-
Exploration costs expensed	3	(3,923,279)	-
Costs relating to acquiring and managing tenements under application		(129,822)	-
Loss before income tax		(4,436,601)	-
Income tax expense		-	-
Loss after income tax expense – continuing operations		(4,436,601)	-
Loss after income tax expense – discontinued operations	2	-	(96,833)
Loss for the half-year		(4,436,601)	(96,833)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	57,226
Re-classification of foreign exchange differences on disposal		-	(403,057)
Other comprehensive income for the half-year, net of tax		-	(345,831)
Total comprehensive income		(4,436,601)	(442,664)
Total comprehensive income arises from:			
Continuing operations		(4,436,601)	-
Discontinued operations		-	(442,664)
		(4,436,601)	(442,664)
Earnings per Share		*Cents*	*Cents*
Basic and diluted earnings/(loss) per share from continuing operations		(6.52)	-
Basic and diluted earnings/(loss) per share		(6.52)	(0.20)

* Restated – see Note 2 Discontinued Operations

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Balance Sheet
As at 31 December 2012

	Note	31 December 2012 $	30 June 2012 $
CURRENT ASSETS			
Cash and cash equivalents		2,341,424	6,114,586
Trade and other receivables		196,945	53,035
Other assets		26,850	-
TOTAL CURRENT ASSETS		2,565,219	6,167,621
NON-CURRENT ASSETS			
Trade and other receivables		13,888	-
Plant and equipment		33,413	-
Exploration and evaluation assets	3	2,098,800	-
TOTAL NON-CURRENT ASSETS		2,146,101	-
TOTAL ASSETS		4,711,320	6,167,621
CURRENT LIABILITIES			
Trade and other payables	4	180,406	807,075
Provisions		22,023	23,136
TOTAL CURRENT LIABILITIES		202,429	830,211
TOTAL LIABILITIES		202,429	830,211
NET ASSETS		4,508,891	5,337,410
EQUITY			
Share capital	5	31,700,317	30,201,610
Reserves	6	2,109,375	-
Accumulated losses		(29,300,801)	(24,864,200)
TOTAL EQUITY		4,508,891	5,337,410

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2012

Consolidated Entity	Share Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2011	18,796,705	469,131	(20,250,608)	(984,772)
Transactions with owners in their capacity as owners				
Transfers	-	(123,300)	123,300	-
Total	-	(123,300)	123,300	-
Comprehensive income				
Loss after income tax	-	-	(96,833)	(96,833)
Exchange differences on translation of foreign operations	-	57,226	-	57,226
Re-classification of foreign exchange differences on disposal	-	(403,057)	-	(403,057)
Total comprehensive income	-	(345,831)	(96,833)	(442,664)
Balance at 31 December 2011	18,796,705	-	(20,224,141)	(1,427,436)
Balance at 1 July 2012	30,201,610	-	(24,864,200)	5,337,410
Transactions with owners in their capacity as owners				
Issue of share capital	1,562,500	-	-	1,562,500
Share issue costs	(63,793)	-	-	(63,793)
Issue of performance rights	-	2,109,375	-	2,109,375
Total	1,498,707	2,109,375	-	3,608,082
Comprehensive income				
Loss after income tax	-	-	(4,436,601)	(4,436,601)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(4,436,601)	(4,436,601)
Balance at 31 December 2012	31,700,317	2,109,375	(29,300,801)	4,508,891

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2012

	Note	Half-Year Ended December	
		2012	2011*
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	7	(1,281,371)	-
Interest received		78,753	-
Operating cash flows from discontinued operations		-	(415,376)
Net cash used in operating activities		(1,202,618)	(415,376)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(35,550)	-
Payments for exploration and evaluation		(2,084,500)	-
Payments for security deposits		(13,888)	-
Investing cash flows from discontinued operations		-	8,811
Net cash (used in)/ provided by investing activities		(2,133,938)	8,811
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue costs relating to capital raising in prior year		(436,606)	-
Proceeds from borrowings		-	615,000
Repayment borrowings		-	(48,443)
Net cash (used in)/ provided by financing activities		(436,606)	566,557
Net increase/ (decrease) in cash and cash equivalents		(3,773,162)	159,992
Cash and cash equivalents at the beginning of the half-year		6,114,586	191,639
Cash and cash equivalents at the end of the half-year		2,341,424	351,631

* Restated – see Note 2 Discontinued Operations

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Lamboo Resources Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2012 comprises the Company and its controlled entities (together referred to as the "Consolidated Entity").

Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the interim financial report.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2012.

This consolidated interim financial report was approved by the Board of Directors on 12 March 2013.

Going Concern

The Consolidated Entity incurred a net loss of $4,436,601 for the half-year ended 31 December 2012. As at 31 December 2012 the Consolidated Entity had cash reserves of $2,341,424, net current assets of $2,362,790 and net assets of $4,508,891. The consolidated entity has not generated revenues from operations during the half-year. The Consolidated Entity has committed to spend at least $2,500,000 on direct exploration expenditure in South Korea in addition to its exploration commitments under its other licenses.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise additional capital in the future; and
- the successful exploration and subsequent exploitation of the consolidated entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- The directors believe there is sufficient cash available for the Consolidated Entity to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2012.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect measurement of the results or financial position of the Consolidated Entity.

Accounting policies

(a) Exploration and Evaluation Assets

Initial project acquisition costs

The costs relating to the initial acquisition of the following exploration projects have been expensed as incurred:

- McIntosh (Kimberley Region, Western Australia)
- Halls Creek (Kimberley Region, Western Australia)
- Valla (Northern New South Wales)
- Geuman (Chungcheongnam-Do Province, South Korea)
- Samcheok (Gangwon-Do Province, South Korea)
- Taehwa (Taehwa, South Korea).

Any subsequent future exploration and evaluation expenditures on these projects are capitalised in accordance with and AASB 6 “Exploration for and Evaluation of Mineral Resources”.

Exploration costs

Following tenement acquisition exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.
Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed periodically by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

(b) Property, Plant and Equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of asset is:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33%
Computers and Office Equipment	25%
Motor Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

NOTE 2 DISCONTINUED OPERATIONS

The Company's historic business was the development and manufacture of fluorescent compounds and fluorescence based kits for the global biotechnology industry. Due to the 'Global Financial Crisis' and changes to the pharmaceutical industry the business model was deemed unsustainable. Consequently the Company decided in 2010 to wind down its operations and seek acquisition opportunities.

As part of the wind up of the biotech business, Gelcompany GmbH ("Gelco"), a 100% owned subsidiary of the Parent Company based in Germany, was placed into administration on 20 October 2011.

During the second half of 2012 financial year the Company announced its focus would be acquiring resource assets. On 13 February 2012 the Company announced an option to acquire Lamboo Resources Pty Ltd and McKintosh Resources Pty Ltd. The option was exercised on 5 March 2012, with shareholders subsequently approving the transaction on 21 May 2012.

The Company's historic biotech business has been classified as a discontinued operation, and the comparative statement of comprehensive income has been re-presented as a discontinued operation. The impact of the discontinued operation's impact on the revenue and expenses of the Consolidated Entity is shown below:

	Half-Year Ending	
	December 2012 $	December 2011 $
DISCONTINUED OPERATIONS		
Revenue		
Sale of goods	-	208,088
Royalties and licences	-	679
Grant revenue	-	105,023
Finance income	-	5,204
	-	318,994
Expenses		
Cost of goods sold	-	(951,616)
Impairment loss of receivables	-	(64,367)
		(1,015,983)
Loss before income tax of discontinued operations	-	(696,989)
Gain on disposal of subsidiary	-	197,099
Re-classification of foreign exchange differences on disposal	-	403,057
Loss from discontinued operations before income tax	-	(96,833)
Income tax expense	-	-
Loss after income tax expense – discontinued operations	-	(96,833)

NOTE 2 DISCONTINUED OPERATIONS (continued)

Carrying amounts of assets and liabilities

The carrying amounts of assets and liabilities of discontinued operations as at 20 October 2011 were:

	20 October 2011 $
Bank overdraft	(8,811)
Trade and other receivables	44,565
Trade and other payables	(189,707)
Employee entitlements	(43,146)
Net liabilities attributable to discontinued operations	(197,099)

Details of the disposal of the discontinued operations

	December 2012 $	December 2011 $
Total sale consideration	-	-
Carrying amount of net liabilities disposed	-	197,099
Gain on sale before income tax	-	197,099
Income tax	-	-
Gain on sale after income tax	-	197,099

NOTE 3 EXPLORATION EXPENDITURE

Exploration expenditure capitalised		
Balance at the beginning of the period	-	-
Exploration expenditure during the period	2,098,800	-
	2,098,800	-
Exploration expenditure expensed		
Acquisition costs of South Korean exploration projects (Note 10)	3,923,279	-

NOTE 4 TRADE AND OTHER PAYABLES

Trade payables - arising from the May 2012 capital raising	33,000	461,157
Trade payables – other	82,930	91,615
Accrued wages and Director fees	64,476	254,303
	180,406	807,075

NOTE 5 SHARE CAPITAL

Ordinary Shares (Fully Paid)

	December 2012 $	December 2011 $	December 2012 #	December 2011 #
At the beginning of the half- year	30,201,610	18,796,705	67,152,886	54,147,874
Issue of shares[1]	1,562,500	-	12,500,000	-
Share issue expenses[2]	(63,793)	-	-	-
At reporting date	31,700,317	18,796,705	79,652,886	54,147,874

1 12,500,000 ordinary fully paid shares were issued at $0.125 per share as part consideration of Opirus Minerals Pty Ltd (Note 9).
2 Amount relates to share capital raised under the 2012 prospectus.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Details of options issued, exercised and expired during the financial period are set out below:

		Movements (number of options)				
Expiry Date	**Exercise Price**	**1 July 2012**	**Issued**	**Exercised**	**Expired**	**31 December 2012**
20 December 2012	$0.48	1,041,667	-	-	(1,041,667)	-
		1,041,667	-	-	(1,041,667)	-

NOTE 6 RESERVES

Performance Rights

	December 2012 $	December 2011 $	December 2012 #	December 2011 #
At the beginning of the half-year	-	-	-	-
Issue of Tranche 1 Rights	1,171,875	-	12,500,000	-
Issue of Tranche 2 Rights	937,500	-	10,000,000	-
At reporting date	2,109,375	-	22,500,000	-

Refer Note 10 for further details.

	2012 $	2011 $
NOTE 7 CASH FLOW INFORMATION		
Payments to suppliers and employees include the following specific payments:		
Transaction costs relating to the acquisition of Opirus	(243,487)	-
Costs relating to acquiring and managing tenements under application	(142,804)	-
GST on exploration costs not yet claimed	(134,345)	-
Administrative expenses	(377,936)	-
Employee expenses	(382,799)	-
	(1,281,371)	-

NOTE 8 SEGMENT REPORTING

Reportable Segments

Operating segments are identified on the basis of internal reports that are regularly reviewed by the executive team in order to allocate resources to the segment and assess its performance.

For the purpose of segment reporting, the Consolidated Entity is deemed to have operated in two segments during the half-year:

- Exploration for of minerals within Australia; and
- Exploration for minerals within South Korea.

Comparative Period

The Company's historic business was the development and manufacture of fluorescent compounds and fluorescence based kits for the global biotechnology industry. Due to the 'Global Financial Crisis' and changes to the pharmaceutical industry the business model was deemed unsustainable. Consequently the Company decided in 2010 to wind down its operations and seek acquisition opportunities.

The Company's historic biotech business has been classified as a discontinued operation. Refer to Note 2 for further details.

For the half-year ended 31 December 2012 no revenue has been derived from external customers from either of the exploration for minerals operating segments. All interest revenue is allocated to the Australia segment.

Segment Results

	South Korea	Australia	Consolidated
31 December 2012	$	$	$
Segment result	(3,924,716)	(511,885)	(4,436,601)
Income tax	-	-	-
Net Loss	(3,924,716)	(511,885)	(4,436,601)
Assets:			
Segment assets	20,107	4,691,213	4,711,320
Unallocated corporate assets	-	-	-
Consolidated Total Assets	20,107	4,691,213	4,711,320

Operations in these segments only commenced during the half-year ended 31 December 2012. Accordingly there is no comparative information for these segments.

NOTE 9 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Government Grant

On 7 January 2004 the Company entered a R&D Start Program (R&D) Grant Agreement with the Australian Government. The grant received under this agreement was $1,040,768 and was for the period 7 January 2004 to 31 December 2007.

A condition of this agreement is that the company must obtain written approval from the Australian Government prior to a change in control of the company or ownership of the intellectual property associated with this project before 31 December 2012 for the R&D Grant. Such approval for a potential change of control was obtained on 24 October 2011 in relation to a potential acquisition in the resources sector.

In the 30 June 2012 financial report a contingent liability was included in relation to the above. As the 31 December 2012 deadline has passed there is no longer a contingent liability.

NOTE 9 CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

Administration of Gelcompany GmbH

On 20 October 2011 Gelcompany GmbH ("Gelco"), a 100% owned subsidiary of the Parent Company based in Germany, was placed into administration.

The Directors consider that, from 20 October 2011, the Parent Company no longer controls Gelco as the Parent Company does not have the power to govern the financial and operating policies of Gelco so as to obtain benefits from Gelco's activities.

Accordingly, the results of Gelco have been de-consolidated after 20 October 2011 in the financial statements of the Consolidated Entity. Refer note 2 for further details of the discontinued operation.

The administration process is ongoing and it is expected that this process will be completed by the end of the 2013 calendar year.

Based on available information, the Directors believe that no liabilities will arise from the administration process.

There are no other known contingent liabilities or contingent assets as at the date of this report.

NOTE 10 ASSET ACQUISITIONS

During the period, the Company agreed to acquire 100% of the issued capital of Opirus Minerals Pty Ltd (Opirus), a company that holds, through its wholly owned subsidiary Won Kwang, a number of flake graphite exploration projects and certain exploration permit applications over potential flake graphite-bearing areas in South Korea.

In consideration for the acquisition the Company issued, pro rata to Opirus shareholders:

(a) 12,500,000 ordinary shares; and

(b) 22,500,000 performance rights, which give the holder the right to acquire shares for no consideration, upon the achievement of the following milestones:

   (i) The first 12,500,000 performance rights (Tranche 1 Rights), within 36 months of completion of the acquisition agreement, the tenements or tenement applications achieve a JORC compliant inferred mineral resource of 100,000 tonnes or more of in situ carbon as graphite; and

   (ii) The second 10,000,000 Performance Rights (Tranche 2 Rights), within 36 months of completion of the acquisition agreement, a pre-feasibility study is completed that is commercially acceptable to the Company, acting reasonably, in respect of at least one of the projects represented by the tenements or tenement Applications.

The Company has agreed to invest, within 24 months of completion of the acquisition, at least $2,500,000 on direct exploration expenditure in South Korea, to develop the Tenements and the Tenement Applications, in accordance with good commercial practice and excluding head office or corporate costs and general staffing costs.

NOTE 10 ASSET ACQUISITIONS (continued)

The purchase consideration was determined with reference to the fair value of the equity instruments issued and in the instance of performance rights, adjusted for the likelihood of the relevant milestone being achieved:

Consideration	# of Instruments issued	LMB share price at issue date	Estimated probability of achieving milestone[1]	Value
	$	$	%	$
Ordinary Lamboo shares	12,500,000	0.125	NA	1,562,500
Tranche 1 performance rights	12,500,000	0.125	75	1,171,875
Tranche 2 performance rights	10,000,000	0.125	75	937,500
				3,671,875
Transaction costs relating to the acquisition				246,176
Other items				5,228
Total acquisition costs of south Korean exploration projects				3,923,279

[1] Represents the Directors best estimate based on the available geological data at the time acquisition.

The Company has adopted an accounting policy of expensing these costs in accordance with accounting Standard AASB 6 “Exploration for and Evaluation of Mineral Resources” (AASB6 allows such costs to be expensed as incurred or to be partially or fully capitalised)

NOTE 11 EVENTS AFTER BALANCE SHEET DATE

There have been no events since 31 December 2012 that impact upon the financial report.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors

Richard Trevillion
Director
Dated this 12th day of March 2013

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 300 Queen St
Brisbane QLD 4000,
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Lamboo Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Lamboo Resources Limited, which comprises the consolidated interim balance sheet as at 31 December 2012, and the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Lamboo Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of Lamboo Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lamboo Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss of $4,436,601 during the half-year ended 31 December 2012 and needs to raise additional funds to continue as a going concern. These conditions along with other matters set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit Pty Ltd

BDO

Albert Loots

Director

Brisbane 12 March 2013