06 December 2016

WALKABOUT RESOURCES LTD
ACN 119 670 370

ASX Code: WKT

info@wkt.com.au
www.wkt.com.au

Level 3, 681 Murray St,
West Perth, WA 6872
P.O. Box 263,
West Perth WA 6005

T: +61 8 6298 7500
F: +61 8 6298 7501

DIRECTORS

Chairman: Trevor Benson
MD: Allan Mulligan
Exec: Andrew Cunningham
Non Exec: Tom Murrell

ORDINARY SHARES
101,628,694

UNLISTED OPTIONS
14,618,701

PROJECTS
Lindi Jumbo Graphite Project
Tanzania (70%)

Takatokwane Coal Project
Botswana (60%)

Kigoma Copper Project
Tanzania (75%)

High Grade Resource Increased by 165%

- *Increase in the **high grade** resource tonnage from 11.7 million tonnes to **29.6 million tonnes** (an increase of **165%**).*
- ***40% of the resource in the Measured** (6.4 million tonnes at 12.2% TGC) **and Indicated** (5.5 million tonnes @ 11% TGC) categories for 1.38 million tonnes of contained flake graphite.*
- *Resource includes **4.7 million tonnes** of super high grade material **@ 22.8% TGC** in three discrete shallow zones of which **1.7 million tonnes are in the Measured** category confirming this to be by far the highest grade resource in Tanzania.*
- *These discrete super high grade zones are easily accessible by mining from surface enabling potential high grade plant feed.*
- *Metallurgical testwork on the high grade material confirms that the zones contain between 16% and an industry best 25% SUPER JUMBO (+500µm) flakes from surface to depths in excess of 50m.*
- *Scoping Study being updated for release in December 2016 and the Definitive Feasibility Study (DFS) expected to be completed in February 2017.*

Emerging African graphite producer Walkabout Resources Ltd (ASX:WKT) is pleased to announce an upgraded JORC 2012 Measured, Indicated and Inferred Mineral Resource at the Lindi Jumbo Graphite Project in south eastern Tanzania. The Resource was calculated by Trepanier Pty Ltd, an independent geological consultancy.

Technical Director of Walkabout Resources, Andrew Cunningham commented, *"The exceptional increase in the size of the Mineral Resource as well as the substantial amount of high grade material in the Measured and Indicated categories will provide an excellent technical platform for the development of the project. The visually distinct, super high grade zones from surface, strongly support the company's belief that operating costs of the project will be amongst the lowest in the graphite space".*

Mineral Resource Upgrade

Through a modest infill drilling and trenching program including 24 holes for 1,735m, the high grade Mineral Resource along the western flank of The Gilbert Arc deposit was increased by a spectacular 165% to 29.6 million tonnes at 11.0% TGC containing 3.25 million tonnes of graphite. Forty percent (40%) of the resource is now classified as Measured (6.4 Mt @ 12.2% TGC) and Indicated (5.5 Mt @ 11.0% TGC) containing 1.38 million tonnes of graphite.

Table 1: Resource category breakdown of the high grade western flank of the Gilbert Arc.

Domain	Tonnes (millions)	TGC %	Contained Graphite (tonnes)
Measured			
1	3.9	7.1	276,900
3	0.9	13.2	118,800
7 (HG)	**0.5**	**20.7**	**103,500**
8 (HG)	**0.5**	**24.9**	**124,500**
9 (HG)	**0.7**	**24.1**	**168,700**
Sub-Total	**6.4**	**12.2**	**780,800**
Indicated			
1	3.6	6.9	248,400
3	0.7	12.0	84,000
7 (HG)	**0.4**	**20.9**	**83,600**
8 (HG)	**0.4**	**21.8**	**87,200**
9 (HG)	**0.5**	**23.0**	**115,000**
Sub-Total	**5.5**	**11.0**	**605,000**
Inferred			
1	11.8	8.4	991,200
3	2.7	12.2	329,400
6	1.3	9.9	128,700
7 (HG)	**0.5**	**19.7**	**98,500**
8 (HG)	**0.3**	**22.8**	**68,400**
9 (HG)	**0.9**	**24.9**	**224,100**
Sub-Total	**17.6**	**10.6**	**1,865,600**
Total	**29.6**	**11.0**	**3,256,000**

** Note: Appropriate rounding applied*

Domains 7, 8 and 9 which are in excess of 20% TGC across the Measured and Indicated Resource zones are accessible as discrete zones from surface and will facilitate exceptional grade recovery during the production cycle.

The intention of the drilling program was to increase the confidence in the resource to allow for the completion and reporting of the feasibility studies. The drilling led to a much better understanding of the geological model with mineralised zones dipping shallower and often wider than the initial interpretation and additional high grade zones intersected in the hanging wall of the deposit (Domain 6). This has resulted in a significant increase of 165% in resource tonnage along the western flank of the deposit with the deposit remaining open down-dip and along strike.

As the very high grade core of the deposit forms an integral part of the initial proposed mining sequence it was also re-interpreted and modelled and any low grade internal zones excluded from this domain. The result was three very high grade domains (Domains 7, 8 and 9) which extend to surface and are visually distinct from the enveloping lower grade Domain 1 (See Figure 1 and Table 1). The super high grade domains contain **4.7 Mt of ore at an average grade of 22.8% TGC (1.07 million tonnes of contained graphite**) with metallurgical testwork of these domains indicating up to 85% of the concentrate above 180 microns (Large) and up to 25% of the concentrate in the SUPER JUMBO category.[1][1]

No further work was done along the low-grade eastern flank (Domain 4) of the deposit. The Company's interpretation of this zone (4.1 Mt @ 4% TGC) was that it was too low grade to ever be mined economically and the grade can be seen as "background" as a 5% TGC cut-off was used along the western flank. The area is allocated for mining infrastructure development (waste dumps and stockpiles).

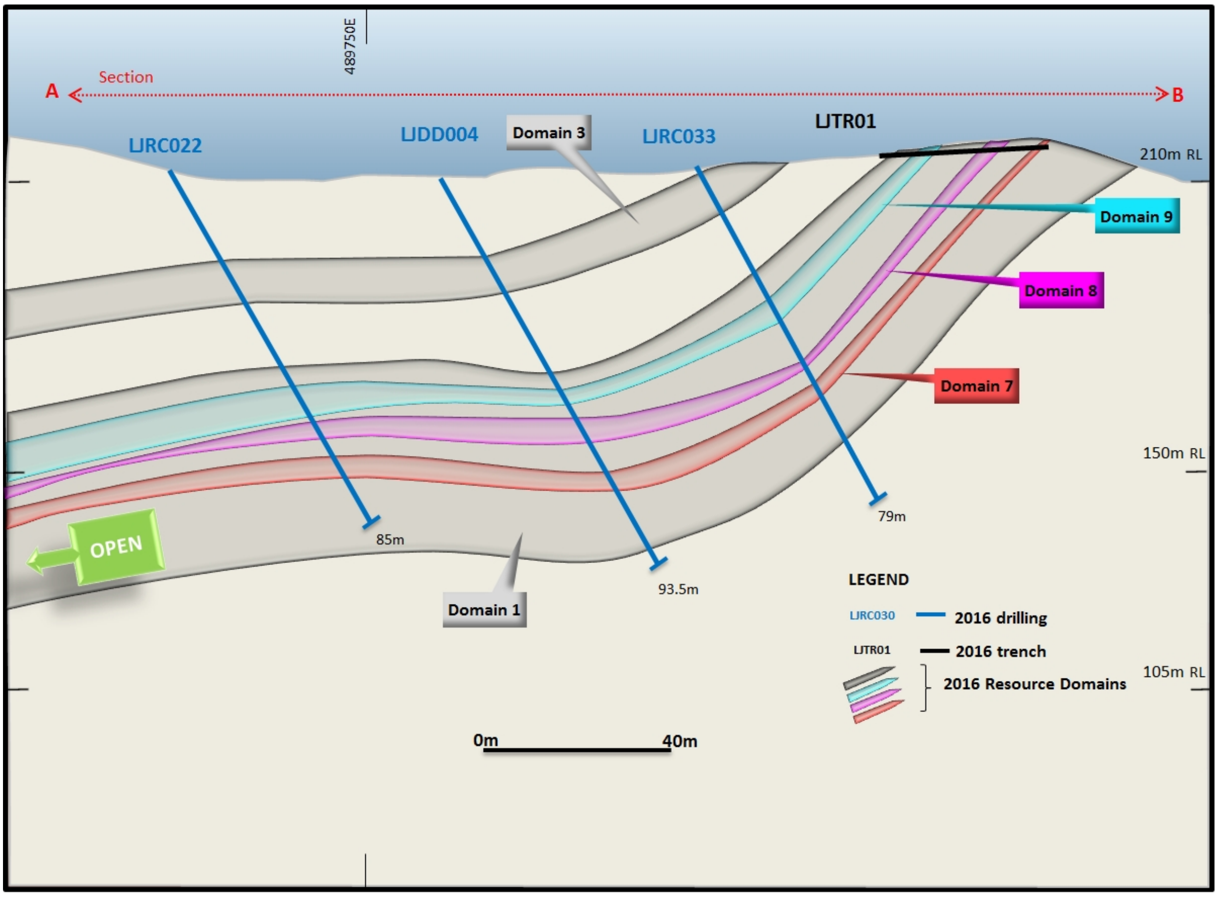

Figure 1: Section through AB

---

[1] ASX announcement of 02 June 2016

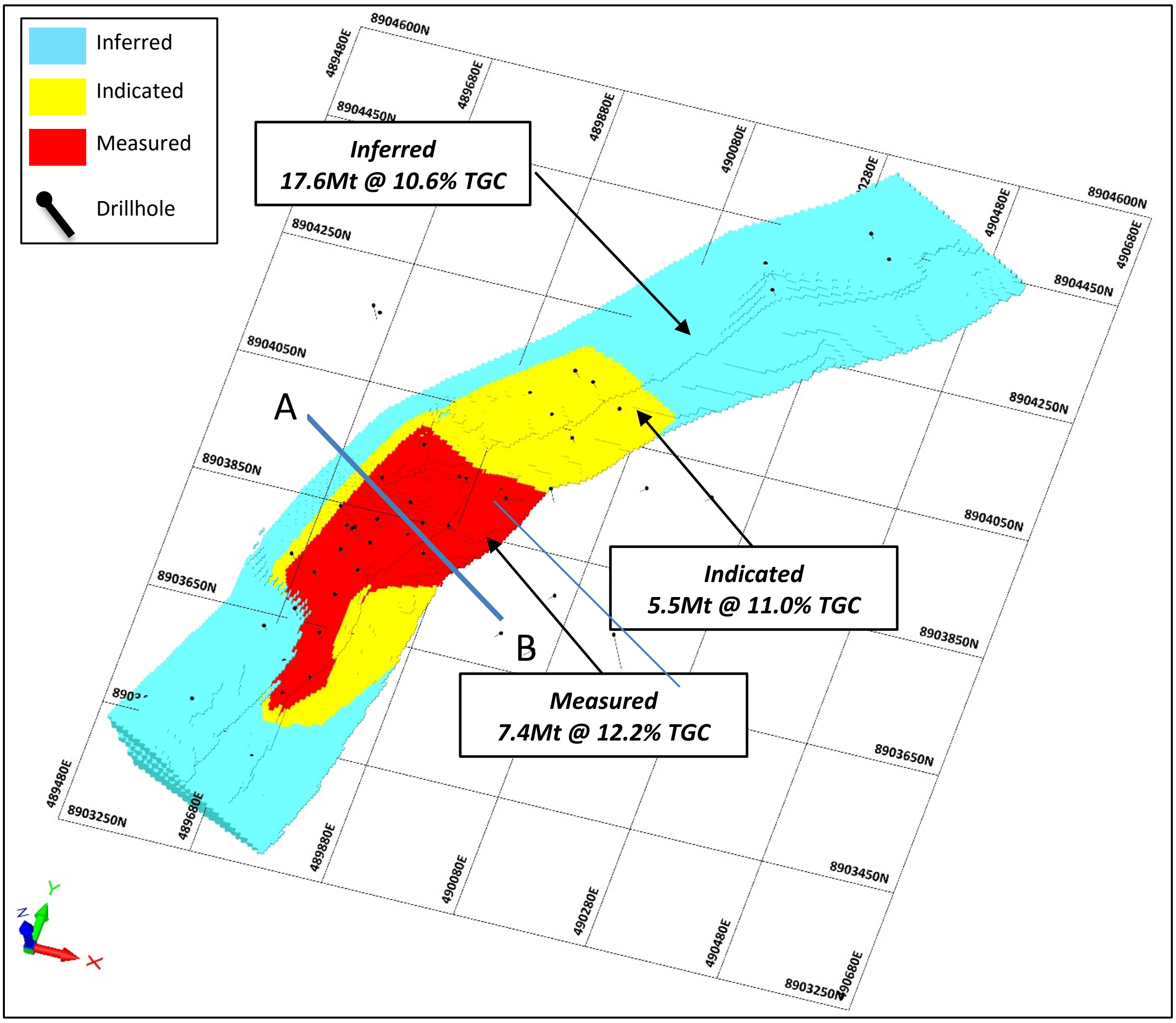

Figure 2: Block model indicating zones of Measured, Indicated and Inferred Resources. Section A-B Indicated.

Table 2: Mineral Resource by cut-off grade.

Cut-off TGC%	Volume m^3	Tonnes	Mt	TGC%
0	12,424,102	33,211,773	33.2	10.2
1	12,424,102	33,211,773	33.2	10.2
2	12,407,969	33,166,498	33.2	10.3
3	12,301,602	32,869,220	32.9	10.3
4	12,044,063	32,151,914	32.2	10.5
5	11,107,422	29,554,313	29.6	11
6	9,496,289	25,108,301	25.1	12
7	7,974,375	20,945,291	20.9	13.1
8	6,459,258	16,832,170	16.8	14.4
9	4,973,281	12,816,778	12.8	16.3
10	4,178,281	10,711,494	10.7	17.6
11	3,728,203	9,546,143	9.5	18.5
12	3,326,680	8,512,810	8.5	19.3
13	2,988,438	7,651,142	7.7	20.1
14	2,741,836	7,026,714	7.0	20.7
15	2,528,320	6,477,960	6.5	21.2
16	2,286,719	5,863,711	5.9	21.8
17	1,954,961	5,009,126	5.0	22.7
18	1,735,000	4,436,742	4.4	23.4
19	1,578,945	4,031,778	4.0	23.9
20	1,421,836	3,623,934	3.6	24.4

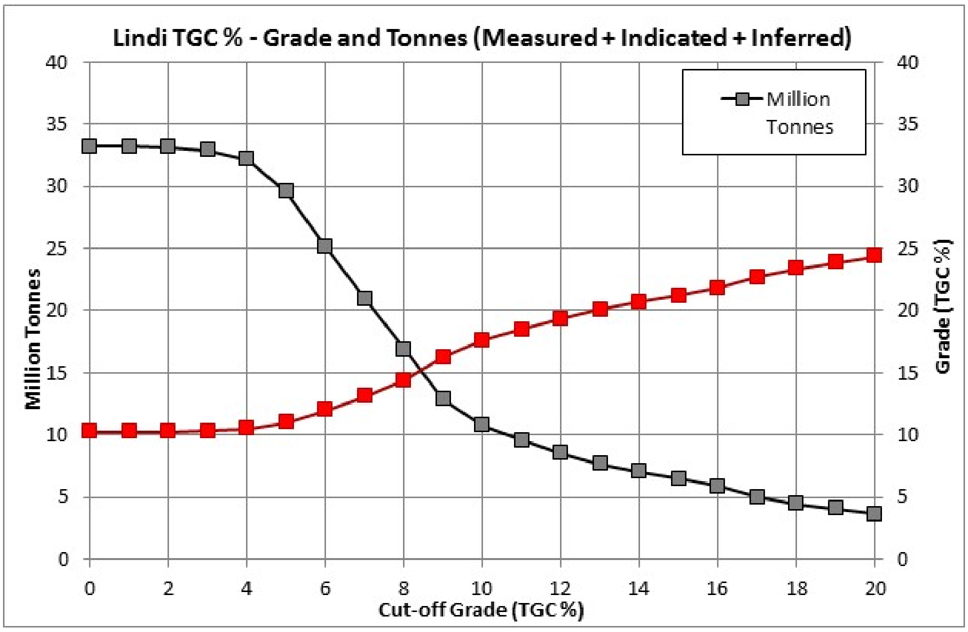

Figure 3: The Gilbert Arc Resource TGC % grade-tonnage curve

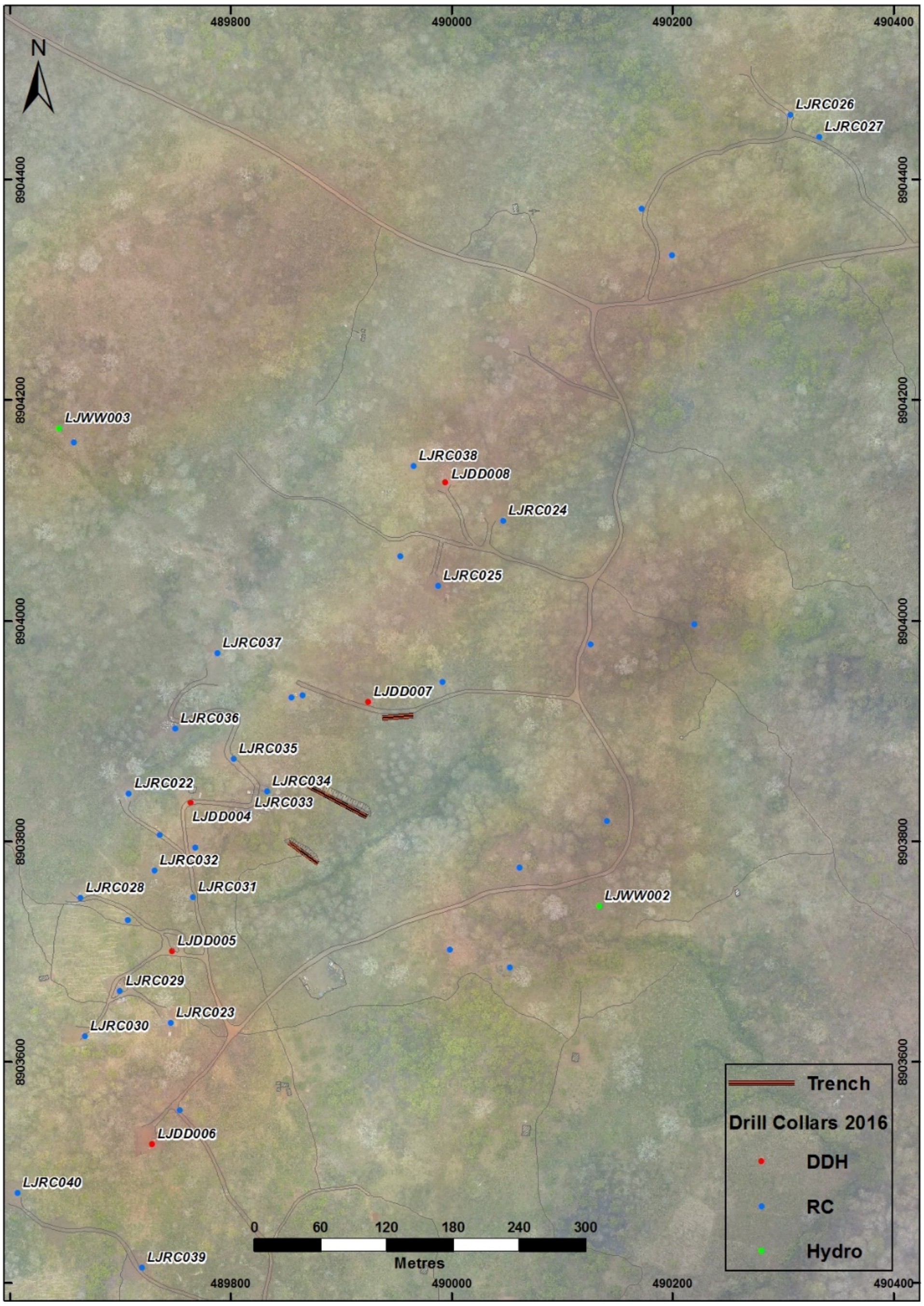

Figure 4: Drill location plan.

Reporting Criteria

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to Table 1, Sections 1 to 3 included below in Appendix 1).

Geology and geological interpretation

The Gilbert Arc graphite deposit is located within Neoproterozoic Mozambique belt that extends throughout Eastern Africa. The host rocks consist of graphitic schists, quartzites and gneisses with minor bands of dolomite and felsic granulites. The high grade core of the deposit is dominated by graphitic schists.

The host rocks have a general strike in a NE-SW direction with varying dips. The average dip from the geological fact map varied between 11 and 35 degrees (average of 24 degrees). This is further supported by the interpretation of VTEM flown over the project area.

The mineralization domains were modelled using the orientation of the host lithology as a guide for boundary placement. Mineralisation domains were captured by means of 3D wireframes and extrapolated along strike to half a section spacing.

Drilling techniques and hole spacing

The mineral resource is based upon results derived from 34 holes of RC drilling, 8 holes of diamond drilling (triple tube HQ3 diameter core) and 3 sampled and mapped trenches. Hole spacing typically ranges from 35m to 160m with one section break of 300m. Collar positions and trench locations were surveyed to cm accuracy by an independent surveyor.

Sampling and sub-sampling techniques

A combination of Reverse Circulation (RC), Diamond Drilling (DD) and trenching was used for sampling of the orebody.

2015 - Reverse Circulation (RC) drilling was done and samples were split using a cone splitter into 1m samples. All primary samples as well as sample spoils are weighed and the results recorded.

2016 - Reverse Circulation (RC) drilling was done and one metre samples were collected in a large sample bag beneath the cyclone. Individual one metre samples were split using a riffle splitter (75%/25% split). All large sample bags were weighed before splitting.

Diamond drilling (DD) was done to collect adequate samples for metallurgical and ore characterization testwork. Graphitic zones were sampled (1/2 and ¼ HQ3 core) using a diamond saw.

Trenches: Standardized sampling methods include continuous chip samples of approximately 4 cm wide being collected along the northern edge of the trench floor consisting of about 3 kg to 4 kg of material per sample. Hammers and chisels were used to gently dislodge the weathered rock along the channel profile. A large plastic bag was laid out on the trench floor beneath each sample to collect the chip samples. This ensured that the sample was not contaminated by rubble or fines from the trench floor.

Sample analysis method

Samples were dispatched to SGS in Mwanza or BV in Dar es Salaam for sample preparation, and subsequently to Perth for assaying of pulps. Mineralized diamond core samples were cut lengthwise using a manual core saw on site. The core was cut in half, and then one half was quartered to provide samples for metallurgical testwork and assaying respectively.

All samples were separately crushed and pulverized to 75% passing 2 mm, split and pulverized <1.5 kg to 85% passing 75 um.

SGS: Graphitic Carbon Leco Method by CSA05V (0.01% lower detection and 40% upper detection limit), HNO3 leach, LECO Ash and total digest of carbon samples for multi element analyses. The solution from the above DIA40Q digest is presented to an ICP-OES for the quantification of the elements of Interest (V) with 1 ppm lower detection limit and a 10,000ppm upper limit (2015).

NAGROM: Labfit CS2000 combustion/IR analyser was used for Graphitic Carbon (0.1 % to 100% detection limits).

Duplicate samples were inserted at the NAGROM Lab in Perth using a coarse crushed split of the specified sample interval. Coarse duplicates were inserted approximately 1:20 samples. The quarter core analytical samples were separately crushed to 2mm, dried at 105°then pulverized to 95% passing 75 µm. Graphitic Carbon (TGC; CS003, 0.1% lower detection), and Total Carbon analysis (TC; CS001, 0.1% detection limit) were analysed by Total Combustion Analysis. For TC and TGC, the prepared sample was dissolved in HCl over heat until all carbonate material is removed. The residue was then heated to drive off organic content. The final residue was combusted in oxygen with a Carbon-Sulphur Analyser and analysed for Total Graphitic Carbon (TGC) and Total Carbon (TC).

Cut-off grades

Grade envelopes have been wireframed to an approximate 5% TGC cut-off for Domains 1, 3 and 6 allowing for continuity of the higher-grade zone. Within Domain 1, the internal high grade veins (Domains 7, 8 and 9) have been model to a >10% TGC cut-off. The lower grade Domain 4 is wireframed to an approximate 3-4% TGC cut-off. Based on visual and statistical analysis of the drilling results and geological logging of the graphite rich zones, this cut-off tends to be a natural geological change and coincides with the contact between the graphite rich gneisses and schists and the other host rocks (i.e. biotite schists and gneisses, garnet gneisses and occasional dolomites).

Estimation Methodology

Drilling, trenching, surface sampling, geophysical and geological mapping data were utilised to control the interpretation of the mineralised zones. Four domains were wireframed with contacts determined by coincident geology (graphitic schist) and a significant increase in TGC grade (> 5% TGC).

One of the three domains includes three internal high grade veins which were wireframed separately. The wireframes were generated using Leapfrog™ software's vein modelling tools.

Grade estimation was by Ordinary Kriging ("OK") for Total Graphitic Carbon (software) using GEOVIA Surpac™ software into the domains. The estimate was resolved into 10m (E) x 25m (N) x 10m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Potential top-cuts were analysed by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, top-cuts were not required for TGC %.

Classification criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. The Lindi Mineral Resource has been classified as Measured, Indicated and Inferred according to JORC 2012.

Mining and metallurgical methods and parameters

The shallow, very high grade nature of the mineralization and the shallow dip of the orebody support the Company's opinion that the deposit has the potential for economic extraction through conventional open pit mining with potentially low strip ratios.

Metallurgical composite samples were prepared from half HQ core (fresh material for high-grade and low-grade composites) along the strike of the orebody, as well as from weathered high grade material in outcrop. Floatation testwork was preliminary conducted at NAGROM laboratories in Perth with additional "umpire" floatation done at NGS Naturgraphit GmbH Laboratories in Leinburg, Germany.

The extensive metallurgical testwork Indicated high amounts of large, jumbo and super-jumbo flakes can be recovered (up to 85% above 180 microns with concentrate grades up to 98.8% TGC) through a standard and simple floatation regime without the use of chemicals for final purification.

Independent testwork for expandable graphite indicates that the concentrate from the Gilbert Arc has expansion ratios of up to 590cm^3/g using the most common, simplest, quickest and cost effective method.

Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Andrew Cunningham (Director of Walkabout Resources Limited). Mr Cunningham is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Mr Aidan Platel (Consultant with Platel Consulting Pty Ltd), Mr Andrew Cunningham (Director of Walkabout Resources Limited) and Ms Bianca Manzi (Bianca Manzi Consulting). Mr Barnes, Mr Platel, Mr Cunningham and Ms Manzi are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Ms Manzi is the Competent Person for the geological database. Mr Barnes is the Competent Person for the resource estimation. Both Mr Platel and Mr Cunningham completed the site inspections. Mr Barnes, Mr Platel, Mr Cunningham and Ms. Manzi consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Table 3: Hole and trench locations and mineralised intercepts

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJDD001	DD	489738.08	8903815.39	214.5	70.48	-60	120	1	54.1	70.5	6.38	7.7	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	26.1	33.1	7	13.2	
								8	59.1	69.1	10	28.6	
								9	50.1	54.1	4	19.8	
LJDD002	DD	489712.88	8903577.58	219.93	68.74	-60	120	1	35	65	20	7.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	19	25	6	13.3	
								6	2	3	1	4.5	
								7	51	55	4	17.3	
								8	47	49	2	24.3	
								9	36	40	4	33.4	
LJDD003	DD	489913.48	8904086.7	222.9	75.74	-60	120	1	35	69	25	5.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	0	12	12	8.3	
								7	50	54	4	18.8	
								8	41	44	3	21.0	
								9	36	38	2	22.3	
LJDD004	DD	489764.72	8903837.64	211.39	93.5	-60	120	1	46.5	89.1	30.89	7.7	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	19.6	27.7	7.9	10.1	
								7	70.5	74.5	4	18.6	
								8	58	63	4.8	25.8	
								9	51.5	53.7	2.23	16.4	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJDD005	DD	489747.31	8903702.52	216.38	60.2	-60	120	1	27	57.9	21.2	8.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	8.18	15.8	7.62	14.1	
								7	47.5	52	4.07	18.1	
								8	38.2	39.5	1.29	19.1	
								9	27.6	30.7	3.1	26.2	
LJDD006	DD	489728.68	8903524.95	222.99	60.8	-60	120	1	19.7	45.8	22.63	5.2	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	30.1	30.6	0.52	22.6	
								8	25.7	27.8	2.03	25.5	
								9	15.3	19.7	4.15	30.3	
LJDD007	DD	489923.59	8903925.89	219.92	54.5	-60	120	1	5	33.9	22.54	7.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	13.2	15	1.8	20.1	
								8	7	10.9	3.65	19.8	
								9	1.5	5	2.1	31.8	
LJDD008	DD	489996.53	8904124.14	229.03	73.6	-60	120	1	43	68.5	19.55	6.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	11.1	23.7	12.44	6.3	
								7	55.9	57.5	1.37	28.7	
								8	52.9	54.6	1.5	25.0	
								9	48.9	51.4	2.45	20.2	
LJRC001	RC	490197.46	8904334.56	231.21	59	-60	120	1	12	50	29	10.6	* Excluding internal high grade veins (Domains 7, 8 and 9)
LJRC005	RC	490142.99	8903821.8	215.14	70	-60	300	4	8	40	15	4.3	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJRC006	RC	489758.02	8903559.79	222.33	67	-60	120	1	14	40	18	4.0	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	29	30	1	11.0	
								8	19	24	5	13.7	
								9	11	14	3	19.2	
LJRC007	RC	489992.82	8903945.13	223.05	40	-90	0						Not in resource
LJRC008	RC	490219.43	8903994.4	217.63	41	-60	300	4	11	29	18	3.5	
LJRC009	RC	489955.68	8904059.66	225.63	55	-60	120	1	23	53	22	7.4	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	1	9	8	13.4	
								7	38	40	2	29.8	
								8	32	36	4	21.0	
								9	28	30	2	24.5	
LJRC010	RC	489767.91	8903796.31	215.92	61	-60	120	1	30	61	18	7.4	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	14	20	6	16.4	
								8	45	53	8	36.7	
								9	36	41	5	30.4	
LJRC011	RC	489999.23	8903702.93	218.88	41	-60	300	4	5	26	21	4.6	
LJRC013	RC	489857.35	8903933.1	216.39	71	-60	320	1	11	48	29	6.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	25	28	3	17.8	
								8	19	21	2	20.6	
								9	13	16	3	19.2	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJRC015	RC	489706.14	8903730	214.53	67	-60	120	1	36	65	18	6.7	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	19	25	6	13.9	
								7	53	56	3	35.7	
								8	48	50	2	37.4	
								9	38	44	6	26.4	
LJRC016	RC	490171.89	8904376.46	225.12	51	-60	120	1	33	42	9	10.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	10	7	10.3	
LJRC017	RC	489735.16	8903811.91	214.29	98	-60	120	1	49	88	20	8.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	25	33	8	12.9	
								7	71	75	4	22.7	
								8	58	68	10	24.0	
								9	52	57	5	18.3	
LJRC018	RC	490052.78	8903783.35	215.75	40	-60	300	4	5	15	10	3.8	
LJRC019	RC	490052.42	8903689.09	218.47	61	-60	300	4	12	42	30	3.8	
LJRC020	RC	490126.13	8903981.11	224.35	40	-60	300	4	3	13	10	5.0	
LJRC021	RC	489867.72	8903931.82	216.57	54	-60	120	1	12	53	35	6.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	1	2	1	4.4	
								7	31	32	1	20.5	
								8	20	22	2	23.4	
								9	13	16	3	16.5	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJRC022	RC	489706.94	8903844.21	212.68	85	-60	120	1	51	84	18	6.3	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	25	35	10	11.1	
								7	72	76	4	30.1	
								8	64	67	3	25.1	
								9	54	62	8	19.0	
LJRC023	RC	489746.08	8903635.94	218.34	40	-60	120	1	33	40	7	6.1	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	9	18	9	18.1	
								9	28	33	5	28.0	
LJRC024	RC	490047.49	8904092.5	228.95	40	-60	130	1	2	29	23	4.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	15	16	1	10.7	
								8	11	12	1	18.0	
								9	5	7	2	26.5	
LJRC025	RC	489996.22	8904030.78	225.85	43	-60	120	1	9	39	24	6.4	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	21	22	1	16.5	
								8	17	18	1	16.3	
								9	11	15	4	26.3	
LJRC026	RC	490304.44	8904459.86	230.63	49	-60	135	1	29	41	12	7.3	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	10	13	3	6.4	
LJRC027	RC	490342.08	8904428.23	227.94	42	-60	135	1	30	40	10	6.2	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	7	4	6.2	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJRC028	RC	489664.48	8903750.9	214.01	109	-60	120	1	57	100	30	9.3	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	34	45	11	18.6	
								7	82	84	2	23.5	
								8	77	79	2	19.6	
								9	66	75	9	34.9	
LJRC029	RC	489698.58	8903664.96	216.27	85	-60	130	1	42	72	22	6.9	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	26	34	8	10.0	
								6	7	9	2	4.2	
								7	59	63	4	14.7	
								8	53	54	1	18.2	
								9	46	49	3	22.8	
LJRC030	RC	489666.13	8903625.28	218.96	100	-60	120	1	52	79	16	6.4	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	33	40	7	11.9	
								6	9	20	11	14.5	
								7	71	74	3	14.7	
								8	64	65	1	16.5	
								9	54	61	7	17.7	
LJRC031	RC	489766.05	8903748.63	216.07	67	-60	130	1	23	59	26	5.0	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	12	9	13.9	
								7	43	45	2	20.1	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
								8	36	38	2	16.2	
								9	24	30	6	24.1	
LJRC032	RC	489730.7	8903775.75	214.29	83	-60	125	1	39	77	22	6.2	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	21	28	7	12.3	
								7	61	64	3	22.3	
								8	51	59	8	30.7	
								9	42	47	5	20.2	
LJRC033	RC	489815.79	8903824.27	212.45	79	-60	125	1	26	65	29	5.0	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	13	10	13.6	
								7	51	54	3	12.4	
								8	46	48	2	20.6	
								9	32	37	5	23.5	
LJRC034	RC	489830.83	8903847.56	214.65	88	-90	0	1	33	74	25	6.9	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	7	20	13	9.7	
								7	55	59	4	16.8	
								8	46	53	7	16.0	
								9	34	39	5	22.9	
LJRC035	RC	489802.98	8903874.11	215.87	91	-60	120	1	32	78	36	6.6	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	6	21	15	10.6	
								7	57	59	2	21.4	
								8	45	51	6	28.1	
								9	38	40	2	19.9	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJRC036	RC	489749.94	8903903.21	214.36	103	-60	120	1	26	74	35	6.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	14	11	6.4	
								7	49	55	6	26.8	
								8	43	45	2	22.5	
								9	34	39	5	21.4	
LJRC037	RC	489790.38	8903970.93	213.66	84	-60	120	1	6	41	30	5.5	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	26	28	2	20.5	
								8	16	18	2	27.4	
								9	12	13	1	19.6	
LJRC038	RC	489965.16	8904136.55	226.56	89	-60	120	1	54	83	21	5.9	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	13	22	9	15.0	
								7	67	69	2	20.6	
								8	63	66	3	23.7	
								9	58	61	3	15.1	
LJRC039	RC	489719.24	8903415.45	222.47	55	-60	125	1	13	42	23	8.3	* Excluding internal high grade veins (Domains 7, 8 and 9)
								3	3	9	6	12.9	
								7	29	31	2	18.4	
								8	21	23	2	25.4	
								9	14	16	2	17.5	
LJRC040	RC	489606.38	8903481.83	224.41	61	-60	120	3	35	48	13	15.9	
								6	3	25	22	9.4	

Hole ID	Hole Type	Easting	Northing	RL	Hole Depth	Dip	Azi	Domain	From	To	Intersect	WtAvg TGC %	Comments
LJTR01	Trench	489848.28	8903799.76	217.37	33	0	125	1	3.2	31.8	16.6	3.7	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	29	29.8	0.8	5.6	
								8	17.5	21	3.5	30.7	
								9	7	10.2	3.2	29.8	
LJTR02	Trench	489870.02	8903850.57	220.59	60	0	120	1	32	57.7	18.27	5.3	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	57.7	60	2.33	25.9	
								8	47.1	49	1.9	17.2	
								9	24	32	8	24.9	
LJTR03	Trench	489935.24	8903913.66	222.5	30	0	85	1	9.3	30	13.7	4.9	* Excluding internal high grade veins (Domains 7, 8 and 9)
								7	24.5	27	2.5	11.9	
								8	11.5	16	4.5	29.3	
								9	0	9.3	9.3	33.1	

Appendix A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *2015 Reverse Circulation (RC) drilling was done and samples were split using a cone splitter into 1m samples. All primary samples as well as sample spoils are weighed and the results recorded.* • *2016 Reverse Circulation (RC) drilling was done and one metre samples were collected in a large sample bag beneath the cyclone. Individual one metre samples were split using a riffle splitter (75%/25% split). All large sample bags were weighed before splitting.* • *All RC intervals were geologically logged by a suitably qualified geologist and mineralized intersects (graphitic zones) dispatched to SGS in Mwanza or BV in Dar es Salaam, Tanzania for processing.* • *Diamond drilling (DD) was done to collect adequate samples for metallurgical and ore characterization testwork. Graphitic zones were sampled (1/2 and ¼ HQ3 core) using a diamond saw.* • *Trenches: Standardized sampling methods include continuous chip samples of approximately 4 cm wide being collected along the northern edge of the trench floor consisting of about 3 kg to 4 kg of material per sample. Hammers and chisels were used to gently dislodge the weathered rock along the channel profile. A large plastic bag was laid out on the trench floor beneath each sample to collect the chip samples. This ensured that the sample was not contaminated by rubble or fines from the trench floor.* • *Graphite quality and rock classifications were visually determined by field geologist.*

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Reverse Circulation and Diamond Drilling was conducted* • *RC Sampling was done with a 5 ½" face sampling bit (2015 and 2016).* • *Core size was HQ3 (61.1mm diameter) triple tube system. All inclined core holes were oriented using a Reflex ACTZ orientation tool.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *RC (2015) recovery was recorded by visual estimation of recovered sample bags and all sample rejects from the cone splitter were weighed and the weights recorded. All A and B samples were weighed to assess the accuracy of the sampling process. Recovery was generally of good quality.* • *RC (2016) recovery was recorded by visual estimation of recovered sample bags with all primary one metre samples collected through a cyclone weighed and the weights recorded.* • *Sample recovery was Measured and recorded for each core run* • *Downhole depths were validated against core blocks and drillers sheets* • *Minor core loss was recorded in the weathered zones* • *Twin hole comparison of RC vs Diamond Indicated that there is no sample bias for graphite assays* • *There does not appear to be any relationship between sample recovery and grade.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All drillholes were geologically logged in full by an independent geologist.* • *All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into the project specific drillhole database.* • *The logging and reporting of visual graphite percentages on preliminary logs is semi-quantitative. A reference to previous logs and assays is used as a reference.* • *All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies.*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Reverse Circulation (RC) samples were split using a cone splitter (2015) and riffle splitter (2016) into 1m samples. All primary samples and RC spoils were weighed and the results recorded. The vast majority of the samples were dry.* • *Duplicate samples were taken approximately 1:20 and were collected by spearing approximately 3kg from the representative 1m interval sample reject (2015) or by splitting the 75% reject to obtain a duplicate sample (2016).* • *QC measures include field duplicate samples, blanks and certified standards (1:20) over and above the internal controls at the laboratories (SGS and NAGROM).* • *All sampling was carefully supervised. Ticket books were used with pre-numbered tickets placed in the sample bag and double checked against the ticket stubs and field sample sheet to guard against sample mix ups.* • *All RC intervals were geologically logged and mineralized intersects dispatched to SGS in Mwanza or BV in Dar es Salaam for sample preparation, and subsequently to Perth for assaying of pulps.* • *All samples were separately crushed and pulverized to 75% passing 2 mm, split, pulverize <1.5 kg to 85% passing 75 um.* • *SGS: Graphitic Carbon Leco Method by CSA05V (0.01% lower detection and 40% upper detection limit), HNO3 leach, LECO Ash and total digest of carbon samples for multi element analyses. The solution from the above DIA40Q digest is presented to an ICP-OES for the quantification of the elements of Interest (V) with 1 ppm lower detection limit and a 10,000ppm upper limit (2015). NAGROM: Labfit CS2000 combustion/IR analyser was used for Graphitic Carbon (0.1 % to 100% detection limits).*

Criteria	JORC Code explanation	Commentary
		• *Diamond core samples were cut lengthwise using a manual core saw on site. The core was cut in half, and then one half was quartered to provide samples for metallurgical testwork and assaying respectively.* • *Individual meter samples within graphitic zones were packed and sealed in clearly labeled plastic bags for transport* • *Duplicate samples were inserted at the NAGROM Lab in Perth using a coarse crushed split of the specified sample interval. Coarse duplicates were inserted approximately 1:20 samples.* • *The quarter core analytical samples were separately crushed to 2mm, dried at 105°then pulverized to 95% passing 75 µm.* • *Graphitic Carbon (TGC; CS003, 0.1% lower detection), and Total Carbon analysis (TC; CS001, 0.1% detection limit) is analysed by Total Combustion Analysis.* • *For TC and TGC, the prepared sample is dissolved in HCl over heat until all carbonate material is removed. The residue is then heated to drive off organic content. The final residue is combusted in oxygen with a Carbon-Sulphur Analyser and analysed for Total Graphitic Carbon (TGC) and Total Carbon (TC).* • *Sample size is appropriate for the material being tested.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *QC measures include duplicate samples, blanks and certified standards (1:20) over and above the internal controls at the laboratories* • *Due to the systematic, robust and rather intensive nature of quality control procedures adopted, WKT is confident that the assay results are accurate and precise and that no bias has been introduced.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *An external geological consultant conducted a site visit in September 2015 and August 2016 during the drilling programs to observe all drilling and sampling procedures. All procedures were considered industry standard, well supervised and well carried out.*

Criteria	JORC Code explanation	Commentary
		• *All data is initially captured on paper logging sheets, and transferred to pre-formatted excel tables and loaded into the project specific drillhole database. Paper logs are scanned and stored on the companies server. Original logs are stored at a secure facility in Ruangwa.* • *Assay data is provided as .csv files from the laboratory and entered into the project specific drillhole database. Spot checks are made against the laboratory certificates.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Collar positions were set out using a handheld Garmin GPS with reported accuracy of 5m and reported using WGS84, SUTM Zone 37.* • *Three pegs were lined up using a Suunto compass and a rope laid out on the ground between the three pegs to align the rig. Once the drilling was complete the final collar position was recorded using a handheld Garmin GPS.* • *Downhole surveys (dip and azimuth) were taken using a Reflex electronic multi shot instrument.* • *An accurate collar position survey was conducted by an independent surveyor and the survey reports have been received*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *2015 Drillholes were to test pre-determined geophysical targets and are thus not on a pre-determined grid.* • *The 2016 infill drilling program was conducted on a pre-determined grid with the aim increasing the confidence of the resource.* • *Infill drilling over a large portion of the deposit was done on a grid of 50m x 50m* • *No sample compositing has been done.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Surface mapping and interpretation of the VTEM data shows that the lithologies dip between 15 and 50 degrees to both the NW and SE on the limbs of various syn- and antiforms in the area.* • *Drillholes were planned to intersect the lithology/mineralisation at right angles or as close as possible to right angles.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Surface mapping and interpretation of the VTEM data shows that the lithologies dip between 15 and 50 degrees to both the NW and SE on the limbs of various syn- and antiforms in the area.*

Criteria	JORC Code explanation	Commentary
		• *Drillholes were planned to intersect the lithology/mineralisation at right angles or as close as possible to right angles.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were split and sealed (tied off in calico or plastic bags) at the drill site and transported to the Exploration Camp for processing. All samples picked for analyses are placed in clearly marked polyweave bags (10 per bag), and were stored securely on site before transported via a courier company to the prep labs in Mwanza and Dar es Salaam.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*An external geological consultant conducted a site visit in September 2015 and August 2016 during the drilling programs to observe all drilling and sampling procedures. All procedures were considered industry standard, well supervised and well carried out.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The drilling was located on one granted Exploration License (PL9992/2014). The Company currently holds 70% of four licenses at Lindi Jumbo with an option to acquire the remaining 30% share. WKT, through its 100% Tanzanian subsidiary, Lindi Jumbo Limited (Company Registration Number 124563), now has registered title to the four licenses subject to anniversary payments being made to the Vendor for three years from the date of the Memorandum of Understanding, 13 May 2015.* • *The company is not aware of any impediments relating to the licenses or area.*
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The drilling was located on one granted Exploration License (PL9992/2014). The Company currently holds 70% of four licenses at Lindi Jumbo with an option to acquire the remaining 30% share. WKT, through its 100% Tanzanian subsidiary, Lindi Jumbo Limited (Company Registration Number 124563), now has registered title to the four licenses subject to anniversary payments being made to the Vendor for three years from the date of the Memorandum of Understanding, 13 May 2015.*
Criteria	**JORC Code explanation**	**Commentary**
		• *The company is not aware of any impediments relating to the licenses or area.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *As far as the company is aware no exploration for graphite has been done by other parties in this area. Some gemstone diggings for tourmaline are present in the PL.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The project area is situated in the Usagaran of the Mozambique belt and consists of graphitic gneisses and schists interpreted to occur along the flanks of various anti- and synforms in the area with the lithological units dipping at between 15 and 50 degrees to the NW and SE.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• *Trench and Drillhole coordinates and orientations are provided in Table 3 of this report.* • *Drillhole coordinates previously reported (see ASX announcement of 19 January 2016 and 1 September 2016*

	o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*All azimuths are approximately 120 degrees.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Trench results: weighted averages are used with a 5% TGC cut-off and ≤3m internal waste (<5% TGC). Results are rounded to the nearest 10th.* *RC: Aggregate graphite intersections are quoted using a cutoff of 5% TG and were averaged as all sample intervals are equal.* *DD: weighted averages are used with a 5% TGC cut-off and ≤3m internal waste (<5% TGC). Results are rounded to the nearest 10th.* *DD and Trench: Individual sample intervals are ≥50cm and ≤150cm.* • *No metal equivalent values have been reported.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The drilling is at right angles (or as close as possible to) the mapped strike of the outcropping lithologies.* • *All intercepts are reported as down-hole lengths and are aimed at being as perpendicular to mineralisation as practical.*
Criteria	**JORC Code explanation**	**Commentary**
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *A drillhole/trench plan is provided in Figure 4.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All sampled intervals are reported individually in the "Hole and trench locations and mineralised intercepts" table above.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Previous announcements include the release of assay data related to surface "dig and grab" samples (ASX: 14 May 2015) and also to the results of an Airborne VTEM Survey (ASX: 19 September 2015).* • *Graphite characterization Petrography results(ASX: 30 July 2015), and initial metallurgy (ASX: 3 June 2015).* • *Drill assay results (4/11/2015, 16/11/2015, 24/11/2015, 1/12/2015, 8/12/2015, 21/12/2015 and 27/9/2016).* • *Metallurgical Results (8/01/2016, 18/02/2016, 2/06/2016, 07/07/2016) Maiden JORC Resource (19/01/2016)*
Further work	• *The nature and scale of planned further work (eg tests for*	• *Exploration drilling will be ongoing.*

	lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further holes are planned to test targets generated through the VTEM survey and surface mapping on the various licenses.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used*	• *The database was compiled by WKT using Microsoft Office software.* • *The database was supplied for use for resource estimation as a Microsoft Access database.* • *The database was imported to Leapfrog™ software and also linked to Geovia Surpac™ (industry standard resource modelling and estimation software). No errors were identified in the database supplied in visual checks and through the Leapfrog and Surpac importing/connect processes.* • *Normal data validation checks were completed on import to the Access database.*
Criteria	**JORC Code explanation**	**Commentary**
		• *All logs were supplied as Excel spreadsheets and any discrepancies checked and corrected by field personnel. Data has been checked back to hard copy results*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• *Andrew Cunningham (appointed 13 November 2015 Director Walkabout Resources Ltd, and Competent Person) initially visited the site in July 2015 followed by a further visit in September 2015 whilst an independent geological consultant. Aidan Platel, Competent Person (Platel Consulting PTY Ltd) completed a site visit in August 2016 covering all aspects of the site work and the 2016 drilling program.* • *All drilling and sampling procedures were considered industry standard, well supervised and well carried out.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The confidence in the geological interpretation is considered robust for the purposes of reporting a Measured, Indicated and Inferred Resource. Graphite is hosted within graphitic schists and gneisses of the Neoproterozoic Mozambique Belt. These graphite rich zones dip to the north-west and south-east at 15-45° and are interpreted to occur on the flanks of various syn- and antiforms in the area.* • *Four main zones are modelled, with the main zone (Zone 1) including three internal high grade veins as separate domains (7, 8 and 9) which shown clear continuity.* • *The geological interpretation is supported by geological mapping, trenching and drill hole logging and*

Criteria	JORC Code explanation	Commentary
		mineralogical studies completed on Walkabout's recent drillholes plus geophysical survey data (VTEM). • Weathered zones (oxide and transition) of reasonably uniform depth (averaging 2-3m and 6-10m) were interpreted based on the geological logs and coded into the block model. • No alternative interpretations have been considered at this stage. • Logged graphite rich zones in the graphitic schists correlate extremely well with TGC assay grades.
Criteria	**JORC Code explanation**	**Commentary**
		• The key factors affecting continuity (known to date) are the presence of graphitic schist host rocks plus VTEM conductors.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The modelled mineralised zone has dimensions of 1,400m (surface trace striking 030) with four main mineralised zones (one with a high-grade core) ranging in thickness up to 35m (Domain 1 including high grade core), 10m (Domain 3), 20m (Domain 6) and 30m (Domain 4 – eastern lower grade zone) ranging between 100m and 245m RL (AMSL).*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or*	• *Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for TGC (%).* • *Drill spacing typically ranges from 35m to 160m with one section break of 300m.* • *Drillhole samples were flagged with wireframed domain codes. Sample data was composited for TGC 1m using a best fit method with a minimum of 50% of the required interval to make a composite.* • *Influences of extreme sample distribution outliers were analysed for potential top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, top-cuts for TGC were not required.* • *Directional variograms were modelled by domain using traditional variograms. Nugget values for TGC are moderate (between 20 and 35%) for the lower grade domains and structure ranges up to 230m. Block model was constructed with parent blocks of 10m (E) by 25m (N) by 10m (RL) and sub-blocked to 2.5m (E) by 6.25m (N) by 2.5m (RL). All*

Criteria	JORC Code explanation	Commentary
	capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains.* • *Three estimation passes were used.*
Criteria	**JORC Code explanation**	**Commentary**
		• *The first pass had a limit of 75m, the second pass 150m and the third pass searching a large distance to fill the blocks within the wireframed zones. Each pass used a maximum of 12 samples, a minimum of 6 samples and maximum per hole of 4 samples.* • *Search ellipse sizes were based primarily on a combination of the variography and the trends of the wireframed mineralised zones. Hard boundaries were applied between all estimation domains.* • *Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.* • *One previous resource estimation exists for this deposit as reported by Walkabout in January 2016 (Inferred Mineral Resource of 15.3Mt @ 10.1% TGC).*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• *Tonnes have been estimated on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *Grade envelopes have been wireframed to an approximate 5% TGC cut-off for Domains 1, 3 and 6 allowing for continuity of the higher-grade zone. The lower grade Domain 4 is wireframed to an approximate 3-4% TGC cut-off. Based on visual and statistical analysis of the drilling results and geological logging of the graphite rich zones, this cut-off tends to be a natural geological change and coincides with the contact between the graphite rich schists and the other host rocks (i.e. biotite schists and gneisses, garnet gneisses and occasional dolomites).*

Criteria	JORC Code explanation	Commentary
		• *The material from within the modelled oxide/transition zone has been included in the reported Inferred Resource for now. It is noted there is a risk that future metallurgical testwork may deem this material unusable.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Based on the orientations, thicknesses and depths to which the graphitic rich zones have been modelled, plus their estimated grades for TGC, the potential mining method is considered to be open pit mining.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Perth based NAGROM Metallurgical plus specialist metallurgical consultants, Battery Limits Pty Ltd and Dr Evan Kirby of Metallurgical Management Services have completed extensive metallurgical testwork and have recovered graphite flake of marketable qualities.* • *Metallurgical composite samples were prepared from half HQ core (fresh material for high-grade and low-grade composites) along the strike of the orebody, as well as from weathered high grade material in outcrop.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *Appropriate environmental studies and sterilisation drilling have been completed to determination of the location of any potential waste rock dump (WRD) and TSF facilities.* • *Environmental monitoring is underway and the detailed project scale environmental study is well advanced*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been Measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Walkabout Resources completed specific gravity testwork on 307 drill core samples across the deposit using Hydrostatic Weighing (spray seal coated).* • *Of these 307 samples, 175are from within the modelled mineralised domains.*

Criteria	**JORC Code explanation**	**Commentary**
		• *Statistical analysis of the samples and comparison against depth and TGC grade identified a clear relationship between bulk density (BD) and TGC grade for Domain 1 (plus the high grade core domains). As such, the BD within these two domains was calculated by the equation: BD = (-0.0113x TGC%) + 2.8255.* • *For Domains 3 and 6, the relationship was not so clear so the average BD for the zone of 2.5 g/cm3 was used.* • *Domain 4 was not intersected by any of the diamond core holes, so the average of 2.5 g/cm3 was applied.* • *For the modelled oxide/transition zone, a reduced BD of 2.0 g/cm3 was used.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information.* • *All factors considered; the resource estimate has in part been assigned to Measured, Indicated and Inferred Resources.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *Whilst Mr. Barnes (Competent Person) is considered Independent of Walkabout Resources, no third party review has been conducted.*
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.* • *The statement relates to global estimates of tonnes and grade.*