ASX ANNOUNCEMENT

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DIRECTORS

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

ORDINARY SHARES
167,760,201

PROJECTS

Lindi Jumbo Graphite Project
Tanzania (70%)

Northern Ireland Gold and Base Metals (50% ~100%)

Eureka Lithium Projects
Namibia (100%)

Takatokwane Coal Project
Botswana (60%)

Walkabout Acquires Diversified Exploration Portfolio

Walkabout Resources Ltd has finalised the acquisition of the highly prospective Northern Ireland exploration portfolio from **Lonmin PLC**, a UK listed and international platinum group metal producer.

This low-cost acquisition of an extensive exploration portfolio from an international major gives Walkabout an excellent base from which to expand shareholder value through exploration into one of the most geologically diverse and relatively under explored regions.

Walkabout's core business strengths are the ability to identify and acquire exploration prospects that create follow-on opportunities. The expertise to leverage these strengths is key to growing the company, and will have no impact on the aggressive development timeline of the Lindi Graphite Project which is proceeding according to plan.

Highlights

- Acquired 100% of Lonmin PLC's Northern Ireland exploration portfolio and assets for US$100,000 in two payments.
- This acquisition allows immediate access to a "ready to go" exploration portfolio with significant upside potential in minerals such as gold, lithium, and base metals.
- The transaction includes a 50% interest in an active gold Joint Venture with UK based gold mining company Koza (UK) Limited in the highly prospective Dalradian Gold Belt, with up to 8.05g/t Au reported in shallow drilling.
- The exploration portfolio includes mineral licences, applications, extensive datasets, exploration equipment, vehicles and suitable leased premises.

Walkabout Executive Chairman Trevor Benson said;

"The opportunity to acquire such an extensive high quality exploration portfolio from a major such as Lonmin is indicative of our team's significant international expertise to assess the geological potential and move quickly to capitalise on these rare opportunities.

This acquisition further provides a platform for growth and diversification both geographically and in terms of commodities."

Investment Rationale

The Lindi Jumbo Graphite Project remains the Company's flagship Project. This is now essentially a development project with additional exploration potential and resource extension opportunities within the Mining Licence boundary which will only be exploited once development funding has been finalised. The Project continues to advance with the introduction of strategic partnerships to assist in progressing the development of the mine.

Walkabout's continued exploration strategy is to discover new, or extend known deposits in short timeframes. Where these demonstrate reduced prospectivity within the forecast value horizon, they are exited early and the Company moves on to assess other opportunities.

The opportunity to diversify into the UK came about due to Lonmin PLC divesting from Northern Ireland as a result of an internal restructuring of its exploration assets. The Walkabout Board was able to negotiate an exclusive agreement and capitalise on this opportunity to diversify both geographically and in commodities into a rapidly emerging exploration hotspot with potential for lithium, gold, base metals and PGM's.

Whilst the Company has focussed on the new-energy metals such as lithium and graphite, all potentially economic commodities will be assessed within the exploration portfolio when considering shareholder value. The Northern Ireland transaction (see below) provides a significant exploration opportunity which will be assessed in terms of organising and completing a near term exploration campaign.

The Lonmin Transaction

Walkabout has acquired 100% of Lonmin's Northern Ireland exploration portfolio and assets for US$100,000 in two payments. This includes the operating company Lonmin Northern Ireland Ltd (to be renamed), all exploration licences and applications held by the company, and the 50% gold joint venture in the highly prospective "Dalradian Gold Belt" with Koza UK Ltd.

Included in the Lonmin acquisition, Walkabout has access to extensive geological, geochemical and geophysical datasets (including drill core), considerable exploration equipment and suitable office premises. Upon commencement of commercial production from the former Lonmin Northern Ireland Ltd licences, Walkabout will pay Lonmin a two percent Net Smelter Return on minerals and metals extracted from those licences.

In excess of US$7m has been expended on the portfolio to date.

Northern Ireland Potential

The Northern Ireland exploration portfolio provides a "ready to go" exploration project and assets with significant upside potential in minerals such as gold, lithium and base metals.

In 2008, Lonmin targeted Northern Ireland as one of the most geologically diverse regions capable of hosting platinum group, and base metals mineralisation using the highly detailed Tellus Project database (airborne geophysics, soil, stream sediment and stream water sampling survey data) released by the Northern Ireland government. Interpretation of this data led to numerous PGM and base metal targets and trends being identified and large areas pegged for exploration. Over time this area has been rationalised down to the most PGM, base metals and gold prospective areas covering approximately 1000km^2 in four mineral prospecting licences and two applications (Figure 1).

Gold mineralisation in Northern Ireland is of similar character to the known deposits in the Republic of Ireland and Scotland where mineralisation is predominantly Orogenic gold and is hosted in Dalradian and Ordovician aged metasediments. These gold occurrences are strongly structurally controlled, with the main mineralisation being closely associated with major, deep seated, crustal-scale lineaments and associated structures.

The mineral prospecting licenses LON1/14 and LON2/14 are located along the same major structure hosting a number of significant high grade gold deposits in Northern Ireland, the "Dalradian Gold Belt" (Figure 1, Table 1). This discovery was made while following up on a deep gravity target proximal to one of the regional structures in the search for PGM's where 5.6g/t gold was intersected by Lonmin in hole NIRE-01/08-005. Subsequent exploration drilling on associated structures in the belt intersected 8.05g/t gold (NIRE-10/08-005; Figure 2; Table 2).

With Lonmin's primary focus on PGM exploration, the gold rights within the licenses were farmed out into an earn-in JV with Koza UK Ltd (Koza UK). At this time, Koza UK hold 50% of the gold rights under the JV and Walkabout hold the remaining 50% as the Vendor party. Koza UK have the right to earn a further 25% through completing a fully funded Pre-Feasibility Study. To date Koza UK have spent in excess of US$1m in attaining the 50% holding.

Lonmin has amassed an extensive exploration database within Northern Ireland which includes the detailed analysis of thousands of rock, bedrock, drill core and soil samples, and an extensive airborne Full-Tensor Gradiometry survey (FTG), micro-gravity surveys over selected target areas and the compilation of historical exploration data by previous explorers. Walkabout considers this database to be of immense potential value as it enables the company to rapidly evaluate target commodities that were not necessarily the focus of previous exploration drives.

Independent geological targeting for selected minerals including lithium, gold and base metals is currently under way. Multiple targets have been identified and are being prioritised.

Northern Ireland is an exciting mineral exploration destination in a stable government and a well-established mining code that governs the extractive sector in the region.

Trevor Benson
Chairman

Table 1: Significant gold deposits in Northern Ireland

Company	Deposit	Total Ounces	Resources NI 43-101
Dalradian Gold (AIM: DLAR)	Curraghinalt	4.4 MOz	2.1 MOz @ 11.61 g/t Au (Measured and Indicated) 2.31 MOz @10.06 g/t Au (Inferred) 0.66 MOz @ 3.9 g/t Ag (Probable)
Galantas Gold Corporation (AIM:GAL)	Cavanacaw	0.54 MOz	32 kOz @ 7.24 g/t Au (Measured) 147.8 kOz @ 6.78 g/t Au (Indicated) 341 kOz @ 7.71 g/t Au (Inferred)
Conroy Gold (AIM: CGNR)	Clontibret	0.6 MOz*	259 kOz @ 1.64 g/t Au (Indicated) 341 kOz @ 1.56g/t Au (Inferred)

* Note prepared under JORC but code year not specified on website. (*Source LSE Company Announcements and company websites*).

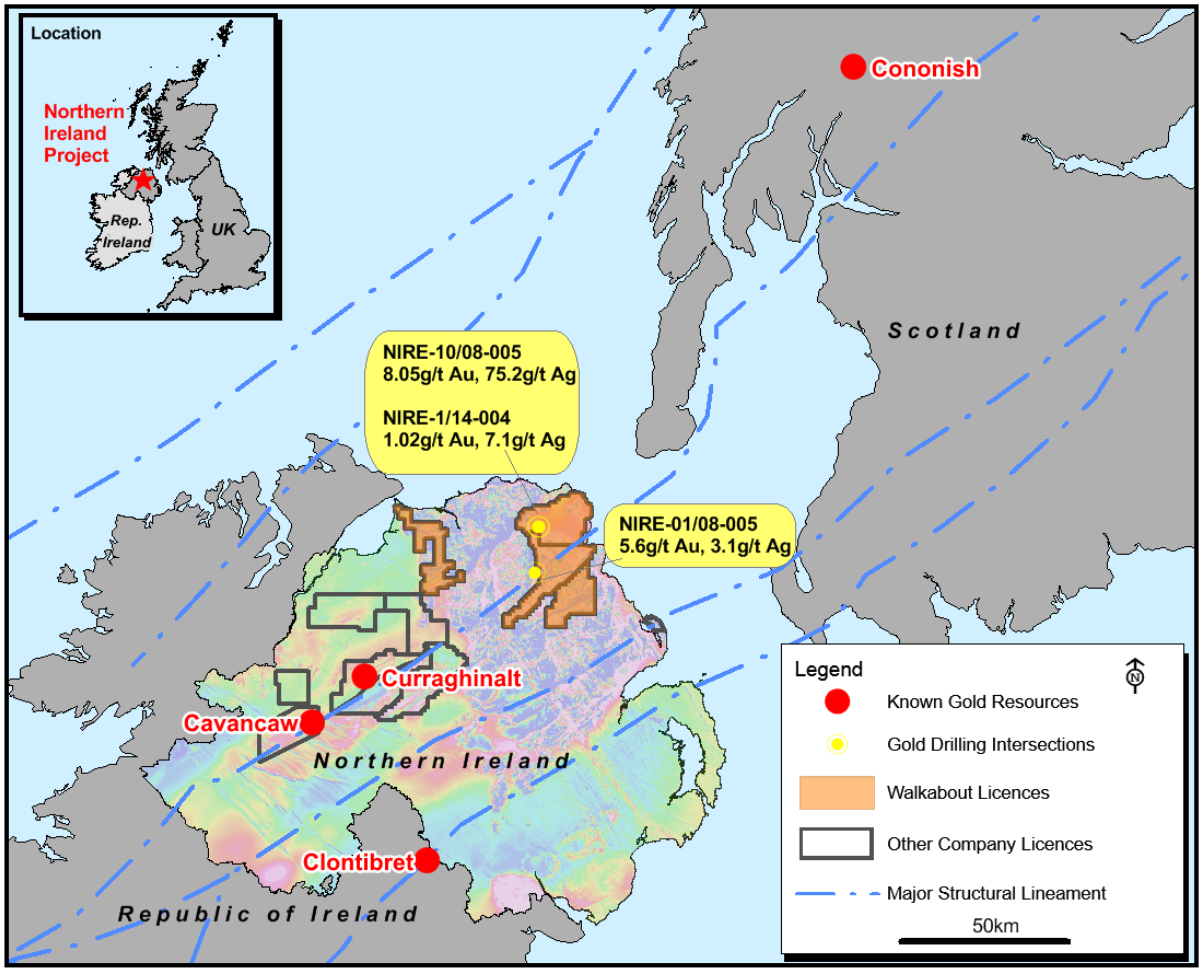

Figure 1: Map showing WKT licences in Northern Ireland and other active projects in the region.

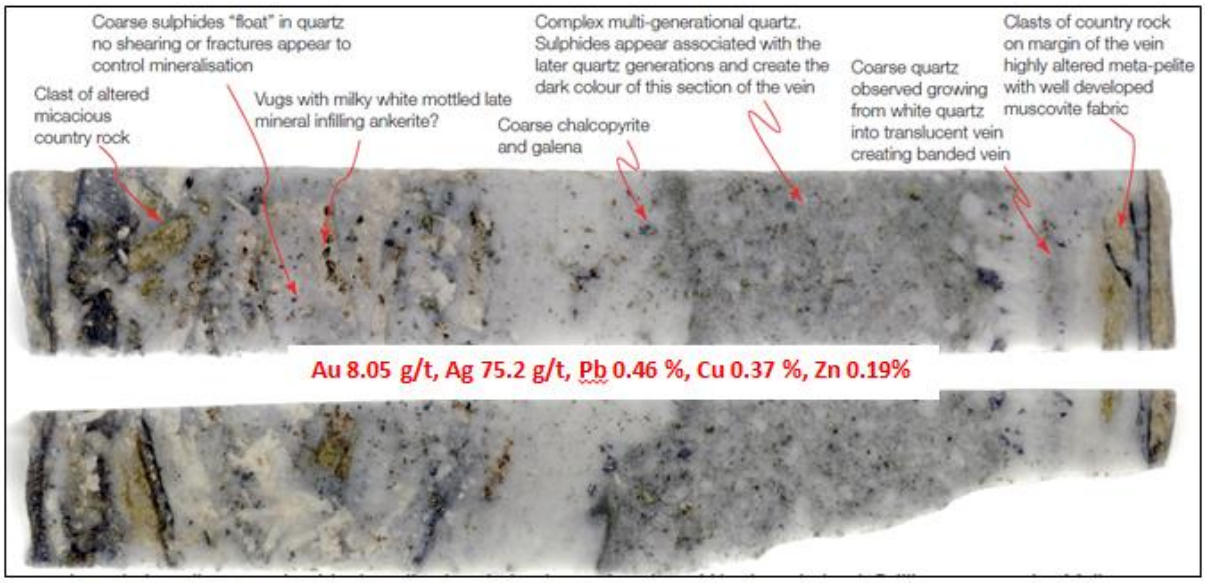

Figure 2: NIRE-10/08-005 Mineralised gold intersection from the drilling initially targeting PGM's.

Table 2: Diamond Core Drill Collars with gold Intersections

Hole ID	East	North	RL	Dip	Azi	Max_ Depth	From	To	Au width	Au	Ag	Cu	Zn	Pb
	TM 65 Irish		m	deg	deg	m	m	m	m	g/t	g/t	%	%	%
NIRE-10/08-005	309806	430251	264.5	-63	143	49.0	16.29	16.52	0.23	**8.05**	**75.2**	0.37	0.19	0.46
NIRE-01/08-005	308528	416359	122.2	-67	150	753.5	301.96	302.28	0.32	**5.6**	3.1	-	-	-
NIRE-01/14-004	309732	430302	260	-60	135	228.0	58.9	59.2	0.3	**1.02**	7.1	-	-	-

About Lonmin PLC – www.lonmin.com

Lonmin plc, formerly the mining division of Lonrho plc, is a British producer of platinum group metals operating in the Bushveld Complex of South Africa. It is listed on the London Stock Exchange. Its registered office is in London, and its operational headquarters are in Johannesburg, South Africa.

About WKT

Walkabout is fast tracking the development of the Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company has developed a proprietary processing technique based on an existing and proven flow-sheet used elsewhere in Africa and which yields exceptionally high ratios of Large (+180µm), Jumbo (+300µm) and Super Jumbo (+500µm) flakes into concentrate.

The Company currently holds 70% of four licences at Lindi Jumbo with an option to acquire the remaining 30% share.

Details of Walkabout Resources' other projects are available at the Company's website, www.wkt.com.au

ENDS

Competent Persons Statement

The information in this report that relates to exploration results is based on information reviewed and compiled by Ms Bianca Manzi who is a Member of the Australian Institute of Geoscientists and an independent Geologist who consults to Walkabout Resources Ltd. Ms Manzi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Ms Manzi consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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.*	• *Rock samples of 1 to 2 kg were collected using a geological hammer from in-situ outcrops. At each rock sample site the GPS coordinates were recorded with a Garmin 76CSX handheld GPS placed on the outcrop and allowed to take an averaged reading over 150 seconds when the coordinate values had stabilised. Site observations such as potential contamination sources and bedrock geology were recorded with attributes such as the date, sampler identity, weathering, alteration and mineralogy of the sample. The sample was placed in a ziplock plastic bag and the sample ID was written on the bag and on a piece of plastic tape which was inserted into the bag. Care was taken to include only fresh rock material and as little of the weathered surface as possible. Soil and vegetation were removed from the rock sample before it was placed in the bag. At one site in every 20 a duplicate rock sample was collected at a distance of c.5m (where appropriate). This sample was issued with its own unique randomized sample ID and described separately. Sample numbers were issued from one of five sample lists of randomized numbers. Each list contained 100 numbers. Sample numbers did not record the type of sample or whether it was a duplicate, blank or reference material.* • *Diamond core boreholes were logged using a paper based logging system which recorded rock type, grain-size, mineralogy and mineralization in addition to depth measurements. A text based description of each logged unit was also captured on paper. A process of digitally capturing the log to produce a MS Excel™ file for each log was undertaken when the borehole logging was completed. Diamond rock core was sampled on the basis of the presence of mineralization and attributes such as rock type, mineralogy and texture. Samples were collected when the depth markings of the core were confirmed and stringently marked on the drill core using a Staedtler chinagraph pencil. Samples were approximately 20cm in length. Quarter core samples were submitted for analysis and were cut using an Almonte core cutting machine. The core cutter was washed down between boreholes and the circulating water also changed. The core was first cut in half using the Almonte saw, then a half core was used to produce two quarter cores, one of which was used for analysis. Sample cores for any borehole were cut from the same quarter core side. Generally downhole left to right farside was sampled for analysis. Samples were placed into a ziplock polythene bag and labelled with a unique sample ID which did not identify the sample type or nature. A paint marker was used to write the sample ID on the bag. The sample ID was also written on a plastic tape label and placed into the sample bag.* • *Lithology's and rock classifications were visually determined by field geologist in conjunction with published Geological Survey maps for the area.* • *Diamond drilling (DD) was done to test historical trench*

Criteria	JORC Code explanation	Commentary
		gold occurrences as identified in openfile data. Selected core intervals were sampled (1/2 and ¼ HQ core) using an Almonte diamond saw.
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).*	• *Diamond Drilling was completed by Priority Drilling Ltd using an Atlas Copco CS14 with a closed loop water circulation and settling tank filtration system. Borehole additives were used routinely (e.g., Liqui-Pol) and rods were greased with a petroleum based grease.* • *Core size was standard tube HQ and NQ3. All holes were oriented using a Reflex ACTZ orientation tool with data points collected every 3m, the core was not oriented.*
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.*	• *Sample recovery was measured and recorded where there was a loss of core evident from the validation of the drillers core depths. Due to the competent nature of the rock type core loss was very rare.* • *Downhole depths were validated against core blocks and drillers sheets and the borehole was re-measured as the first stage of the logging process.* • *Minor core loss was recorded in the weathered zones* • *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 a company 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. All the core is archived and housed indoors in a secure facility.* • *The logging and reporting.* • *All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies and can be re-logged for additional attributes in future.*
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.*	• *Rock samples of field outcrop were washed in warm water and scrubbed with a bristle nail brush to remove dirt and algae/ mould. The samples were then air dried. The weathered material was then removed by grinding the sample at the rock preparation facility at the Queens University of Belfast. Later in the project a different technique was used to remove weathered material. In this instance the samples were shot blasted using sand or clear glass to remove the weathered material. The samples were then rewashed and air-dried after the weathered material was removed. The specific gravity and magnetic susceptibility of each sample was then measured. Specific gravity was measured using the weight in air vs. submergence in water technique. Magnetic susceptibility was measured using a Terraplus KT-10 instrument.* • *For drill core the samples were thoroughly washed and scrubbed in warm water after cutting. The samples were air-dried. For samples of basalt containing veinlets the veinlets were cut from the sample using a diamond core blade to retain the primary geochemistry of the sample.* • *Blank carbonate chip samples from a single source were submitted with the sample batch at a rate of 1 per 20 samples. Low grade, matrix matched certified reference powders were also submitted with shipments at a rate of 1 per 50 samples. A suite of five secondary reference rock materials was developed inhouse with the laboratory and these were inserted 1 every 20 samples. These SRM were collected in the field area and comprised representative*

Criteria	JORC Code explanation	Commentary
		lithologies of the geology of the field region. They were prepared by crushing and blending c.15kg of fresh rock material for each sample. Routinely the SRM were not used for QC but a sufficient number of results now exists to implement a complimentary QC strategy using these powders. All quality control powders and blank samples were issued with unique sample IDs and no information was provided to the laboratory concerning them. • *A digital sample list was sent to the department heads of sample receiving and sample preparation respectively. No prep commenced until the lists were received and used to verify that all samples were present and sample ID's legible.* • *For sample prep (Activation labs code RX2) if the samples were moist they were dried at <40°C. Sample prep comprised, 1). jaw crushing the entire sample (< 5 kg) up to 75% passing 2 mm, 2). Subsetting a 100g portion of the jaw crush material for pulverization using a mild steel ring and puck mill dedicated to the Lonmin project to 95% passing 105µm. The equipment was cleaned using a high velocity air gun linked to an air compressor for continuous flow.* • *Samples of the milled product were then sub-sampled to complete a 30g fire assay for PGE (Activation labs code 1C-Exp 2), a sodium peroxide fusion on a 0.20g sample (Activation labs code Ultratrace 7) and a mercury analysis by CV-AA on a 0.5g sample (Activation labs code 1G).The laboratory also completed inhouse QA/QC by analyzing and reporting certified reference materials as part of each analytical batch.* • *Field duplicate samples for rock were collected at a rate of 1 per 20 samples. On arrival at the laboratory the duplicate pair of samples were sub-divided to produce laboratory replicates which also underwent the same preparation process. The laboratory replicates were issued with a new unique sample ID generated by Dr. Smyth and communicated to the sample prep department. The laboratory routinely analysed blank samples and duplicated analyses at approximately 1 in 40 samples.* • *Sample pulverizers were cleaned mechanically and/or with vacuum. Quartz or blue metal washes were utilized to ensure no carry over contamination between samples.* • *Particle size analysis is conducted by the lab on selected samples in each batch to ensure correct grain size is achieved.* • *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*	• *All rock/drill samples were prepared and analysed at Activation Laboratories Ontario (Actlabs).* • *The Lonmin analysis suite comprised a modified Ultratrace 7 aqua regia package which includes 55 metals (http://www.actlabs.com) and the addition of Hg, Pd and Pt on a 1g sample. In addition samples were also analsyed for Au, Pt and Pd by a 30g fire assay.* • *All samples were prepared with a standard Sodium Peroxide Fusion and analysed using Aqua Regia with an ICP/MS finish. All metals are totally solubilized.* • *For elevated Au-Ag assays, samples were re-run with a lithium metaborate fusion to capture reliable Ag data as sodium peroxide fusion results were erratic at the lower limit of detection.* • *Both the Lab and Lonmin have submitted standards, blanks*

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*and replicates in the sampling sequences.Lab QC and Lonmin QC procedures are documented in the previous section and levels of accuracy are considered acceptable.. No bias has been identified.*
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.*	• *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 Antrim.* • *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.* • *Primary data is stored in original electronic lab files, (both PDF and Excel) and also in working database files for company workflow.*
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 76CSX with reported accuracy of +/-5m and reported using TM65 Irish Datum.* • *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.* • *Downhole surveys (dip and azimuth) were taken using a Reflex electronic multi shot instrument.* • *Sample points for rock samples were taken using a Garmin handheld GPS.*
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.*	• *2012 drill holes were to test pre-determined trench targets from historical reports and are thus not on a pre-determined grid.* • *No sample compositing has been done.* • *Discontinuous spacing as determined by available outcrop and field observations, all GPS tracked.* • *Data and sampling is reconnaissance in nature and insufficient for Mineral Resource estimations.* • *No sample compositing was applied for the 2012 sampling.*
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.*	• *Drillholes were planned to intersect the lithology/mineralisation at right angles or as close as possible to right angles based on field observations and modelling of geophysical data.* • *Where present, outcrop structural readings of strike, dip and dip direction were recorded using geological compass for geological mapping and trend purposes* • *The location of structural measurements is controlled by available in-situ outcrop*

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• *All rock and core samples were packed by the company geologist in the field (for rocks) and warehouse shed (for core). Samples were placed in ziplock plastic bag and the sample ID was written on the bag and on a piece of plastic tape which was inserted into the bag.* • *Rock/core samples in their individual labelled sample bags were packaged and bagged up with sample lists. Duplicate packaging lists were retained for submission to the laboratory via email.* • *Export permits were applied for and samples boxed up for transport with a sample dispatch number.* • *Samples were dispatched via tracked Fedex service to Activation Laboratories in Ontario.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Sampling techniques in the field and lab have been conducted to industry standard as documented within company prescribed procedural documentation.* • *All sampling was supervised and well carried out by company geologists.*

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 Northern Ireland project comprises four Mineral Prospecting Licences (MPL's) LON 01/14, LON 02/14, LON 03/14 and LON 05/14.* • *Two licences MPL LON 01/14 and LON 02/14 are the subject of a gold joint venture agreement with Koza UK Ltd.* • *The Company currently holds 50% free carried interest in the two licences with Koza UK Ltd having earnt 50% of the licences through gold JV expenditure. Koza UK Ltd have the right to earn a further 25% of the licences through completing a fully funded Pre-Feasibility Study.* • *Reported core drilling occurred on granted MPL LON 01/14 and 02/14 (formerly LON10/08 and 01/08 respectively).* • *Surface Sampling by Koza UK Ltd was on LON 01/14 and LON 02/14.* • *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.*	• *The exploration activities and results discussed herein were conducted by (i) Lonmin Northern Ireland Limited (formerly a wholly owned subsidiary of Lonmin Plc and now owned by Walkabout Resources Ltd) and (ii) Koza UK Ltd.* • *In addition, Ulster Base Metals (UBM), Ulster Minerals (UM), North West Exploration (NWE), Minerals & Metals Ulster Ltd (MMU) have also conducted historical exploration in the area between 1982 and 1988.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The project area is situated in the Dalradian, neo-Proterozoic geology of Northern Ireland. This is part of a more extensive sequence of terrains related to the gold mineralized Caledonian Orogeny that extends from Norway and Sweden, through to Scotland and Ireland, to eastern Canada and the United States. The licence areas are interpreted to be part of the Dalradian Gold Belt where numerous occurrences of orogenic, structurally controlled mesothermal gold mineralisation has been discovered. Northern Ireland deposits include Curraghinalt and Cavanacaw, and in Scotland Cononish.*

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information*
		• *Drillhole coordinates and orientations are provided in Table 2.*

	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.	
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.*	• *No aggregate results are reported.* • *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) interpreted strike of the lithologies.* • *All intercepts are reported as down-hole lengths.* • *Widths for mineralised units sampled through the rock sampling programs are undetermined due to extensive soil cover in the sampling areas.*
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.*	• *No detailed location plan is provided, highlighted intersections are shown on Figure 1.*
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.*	• *Exploration results discussed in this report are reconnaissance in nature, and were completed by Lonmin NI over a 10 year period. Only material gold results have been reported however, additional historical exploration results may be reported in future releases as other target commodities are evaluated.*
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.*	• *Substantial geophysical surveys and sampling data exist in the purchased dataset by previous explorers which have yet to be evaluated in detail.*
Further work	• *The nature and scale of planned further work (eg tests for 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.*	• *Ongoing exploration is being conducted by Koza UK Ltd who are operators of the gold JV.* • *Planning for exploration outside the JV areas is in progress.*