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ASX ANNOUNCEMENT

LINDI JUMBO PROJECT - PETROGRAPHY

Petrography report confirms Super Jumbo and micro-thin graphite

Highlights

30 July 2015

- **Two high grade samples, a quartz graphite schist (sample 1) and a tourmaline granulite graphite sample (sample 2) were submitted for petrographic analysis.**
- **The majority of flake sizes present were between 300 µm and 1000 µm.**
- **Many of the graphite flakes across sample 1, split into individual flakes of micron sized thickness greatly enhancing the process mechanics for flotation.**
- **Silica interstitial bands are depleted in graphite content further enhancing the potential for high process recoveries.**
- **No apparent deleterious elements identified within these samples.**

Overview

Perth-based African-focussed junior explorer Walkabout Resources (ASX:WKT) is pleased to report on initial petrographic classification of two samples collected from the area of PL 9992/2014 in Tanzania, the westernmost tenement of its Lindi Jumbo Graphite project in south-eastern Tanzania.

The report, "Preparation of Polished Thin Sections and Petrographic Descriptions and SEM analyses of Two Graphite Samples", has been prepared by Perth based mineralogy specialist Townend Mineralogy.

Jumbo flakes (+300 µm) and Super Jumbo flakes (+500 µm) command significant price premiums in the market and elevate the product basket price that can be achieved.

Allan Mulligan, Managing Director of Walkabout commented, *"While these samples represent high grade fractions, the initial petrographic results are exciting since they raise the prospect of the Lindi Jumbo Project being able to yield very large flake ratios within the concentrate."*

"Furthermore, the micron thin defoliation of graphite from the schist sample alludes to the potential for robust flake characteristics and ease of process in upstream conversion beneficiation."

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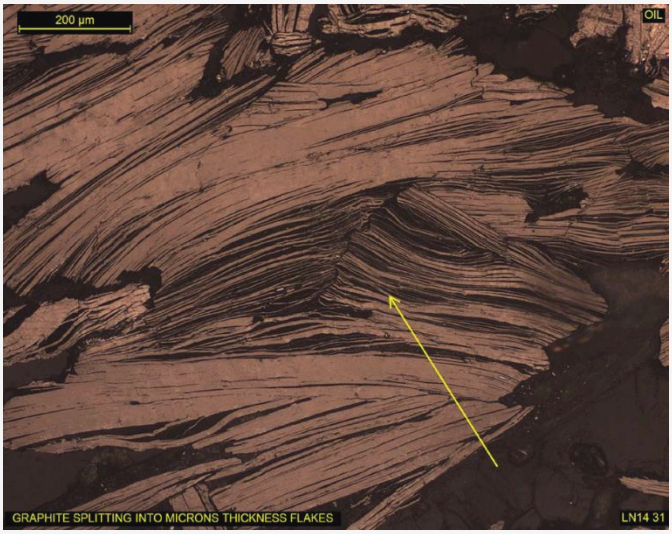
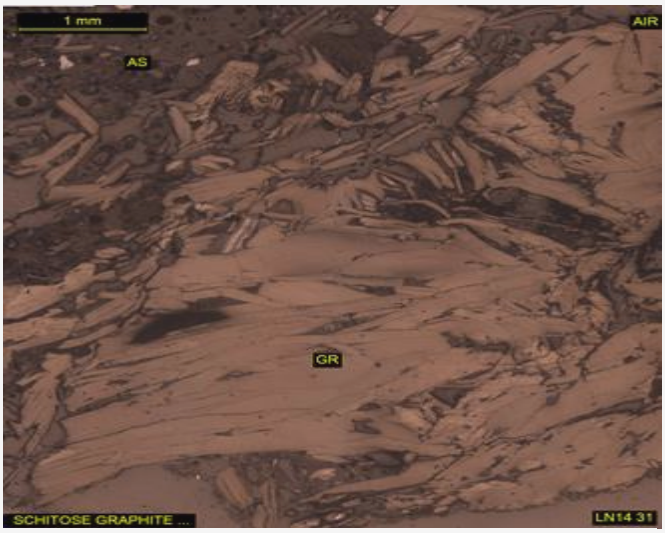


Section 1: Graphite splitting into microns thickness flakes. *Note the extended length of the flakes compared to the 200µm scale.*



Section 2: Super Jumbo flake sizes in the schistose graphite.

Petrographic Report Summary

The Company submitted two high-grade surface samples polished thin section preparation and petrographic analysis. Sample 1 was classified as a QUARTZ GRAPHITE SCHIST while sample 2 was described as a TOURMALINE GRAPHITE QUARTZ GRANULITE WITH A QUARTZ LENS.

Highlights of the report included;

- Both samples report graphites as commonly lath shaped flakes (elongate and relatively thin), occasionally prismatic with lengths ranging from ~60 µm to ~2600 µm *(the majority between ~300 µm and ~1000 µm)*, breadths ranging from ~5 µm to ~400 µm *(the majority between ~30 µm and ~120 µm)*.

- Many of the graphite flakes across sample 1, are splitting into individual flakes of micron sized thickness, with what appears to be kaolinite (XRD) and amorphous silica (SEM) found interstitial to these split flakes. The texture appears analogous to a book with discrete separate pages.

- The quartz elements are predominantly subordinate bands of amorphous silica in sample 1 and in granoblastic mosaics with numerous graphite inclusions, or as irregularly shaped grains interstitial to dominant graphite aggregates/flakes. Neither of these modes prove to be deleterious to the recovery of graphite concentrate.

A copy of the Report can be downloaded from the Company website.

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ASX ANNOUNCEMENT

LINDI JUMBO PROJECT - PETROGRAPHY

Lindi Jumbo Graphite Project

Walkabout intends to fast track the exploration at Lindi Jumbo to validate the deposit, graphite grade, concentrate product grade and flake size distribution. These results will enable the introduction of an end-user market partner which will secure product off-take and clarify operational right-sizing.

The initial on-site works will include an airborne VTEM survey to delineate drill targets prior to a shallow drill program intended to identify high grade, large flake sectors of the deposit suited to surface mining. A strong correlation between high conductive zones and grade has been reported.

As soon as possible, an Inferred Resource will be defined and suitable partnership discussions will be commenced.

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

ENDS

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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.*	• 28 random individual graphite rock samples of 2 to 3kg were collected from insitu outcrops during field mapping using a geopick / hammer. • Samples were bagged as A and B samples from each locality due to the large size of the samples and numbered individually. All samples were described and logged onto a paper logsheet. A summary of rock samples and locations is included as Table 1. • Graphite quality and rock classification was visually determined by the field geologist.
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).*	• Not applicable, only rock sampling conducted
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.*	• Not applicable

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Criteria	JORC Code explanation	Commentary
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.*	• The logging and classification of graphite rock samples was based on a visual percentage estimate of graphite content by field geologists using rock specimens and outcrops. In general, rocks containing less than 10% graphite were identified as graphite gneiss, 10-70% graphite schist, and greater than 70% graphite as massive graphite. • Visual estimates and geological is subjective.
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.*	• Samples were dispatched to Bureau Veritas Inspectorate Laboratories (Pty) Ltd in Rustenburg, South Africa for sample preparation and analysis. • Each sample weighed approximately 5kg and was split into an A and B sample in the field due to the small size of the sample bags. • All samples were dried at 105°C, separately crushed and pulverized via LM2 to nominal 90% passing -75µm. They were subsequently rotary riffle split using an 8 cup rotary divider to obtain a 0.2g sample for analysis which is appropriate for the analysis required. • 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.
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.*	• Analysis of samples was undertaken at Bureau Veritas Inspectorate Laboratories (Pty) Ltd in Rustenburg, South Africa which is accredited by SANAS Registrar to ISO/IEC 17025:2005, SANS. • The samples have been fused with Sodium Peroxide and subsequently the melt has been dissolved in dilute Hydrochloric acid (HCL) for analysis. Because of the high furnace temperatures, volatile elements are lost. This procedure is particularly efficient for determination of Major element composition (including silica) in the samples or for the determination of refractory species.

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Criteria	JORC Code explanation	Commentary
		• TGC (Total Graphitic Carbon) has been determined by Total Combustion Analysis. Carbonate material is removed by reaction with HCL acid, followed by roasting of the sample at specified temperature to remove organic carbon. The residue is then analysed to Total Combustion using a Carbon-Sulphur analyser. Results are reported in % TGC with a 0.05% lower detection limit. • V (Vanadium) has been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. • Due to the large sample sizes, both an A and a B sample were submitted for most sample outcrop locations. These samples were analysed separately but are essentially duplicates of each other having originated from the same location and have been used for QA. The lab randomly run repeats of these samples • The company requested the lab to insert blanks and reference materials into the sample batch at a rate of 1 every 15 samples. All QA samples were within acceptable limits with no bias observed. • Petrography report, “Preparation of Polished Thin Sections and Petrographic Descriptions and SEM Analyses of Two Graphite Samples”, prepared by accredited mineralogist Townend Mineralogy to accredited standards.
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.*	• Primary data is stored in original electronic lab files, (both PDF and Excel) and also in working database files for company workflow. • As discussed in the previous section, A and B samples for the same location were submitted and used as duplicates for most samples. • As A and B samples are considered essentially identical or duplicates (although treated separately), the samples have been combined to produce an average value for reporting purposes. • Sample results were also compared to geological logging for verification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• Sample locations were recorded using handheld Garmin GPS (+/- 15m)

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Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Datum used is UTM ARC1960 Zone 37 South • Table 1 list sample locations.
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.*	• 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.
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.*	• Outcrop structural readings of strike, dip and dip direction were recorded using geological compass for geological mapping and trend purposes • The observation points were used to interpret the graphite trend in the property. • The location of structural measurements is controlled by available in-situ outcrop
Sample security	• *The measures taken to ensure sample security.*	• The samples were packed by the technician and geologist in the field. All samples were sealed in calico bags for sample transport to the Lab. • Export permits were applied for and samples boxed up for transport with a sample dispatch number.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not completed at this point

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.*	• Lindi Graphite Project – Situated in the Ruangwa district, approx.75km northwest of Lindi. • Walkabout Resources Limited has executed an MOU for a staged purchase of 70% of Prospecting Licence's PL9992/2014, PL9993/2014,

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Criteria	JORC Code explanation	Commentary
	• *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.*	PL9994/2014 and PL9906/2014. • The 4 licences total approx. 25km^2 and are valid until 21/07/2018.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration is limited to published government geological maps and geological mapping conducted by the current owners. • Some tourmaline and graphite PML's with small workings exist within the project area and are excluded from the project. • Magnis Resources Limited (MNS) is developing the Nachu Graphite Project immediately to the south and west of PL9992/2014 and released a maiden JORC Resource (ASX: MNS 26 November 2014) of 156Mt @5.2% graphitic carbon (TGC) at 3% TGC cutoff. This graphite mineralisation is reported to be one of the largest deposits of Large and Jumbo flake graphite in the world and is believed to extend into the WKT Lindi Graphite Project licences. • A positive PFS was reported by MNS on 29 December 2014, with the company proceeding with development of the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lindi Project is situated in a banded graphitic schist which has associated gneisses and pegmatites. Geological mapping indicates a NE-SW trend of mineralisation which may be an extension of the MNS Nachu mineralisation into PL9992/2014.
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 is not Material and this exclusion does not detract from the understanding of the report, the*	• Not applicable

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Criteria	JORC Code explanation	Commentary
	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.*	• Not applicable
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').*	• Undetermined at this time as no drilling undertaken.
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 location diagram showing sample locations, the interpreted graphite trend and interpreted geological mapping is provided as Figure 1 in ASX company announcement 'Mapping Confirms Massive Graphite Along Strike from Nachu' dated 24 November 2014. • A detailed plan showing individual sample locations and assays is not provided at this stage but will be provided on receipt and reporting of further laboratory assays. A table of sample locations is given at Table 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.*	• Not applicable until analytical results received. • The petrography report has been based on two high grade samples and further work will need to be completed once average grades have been determined.
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*	• Initial re-interpretation of regional geological setting from mapping and rock chip sampling, and presence of graphite occurrences were reported in ASX release 'Graphite Outcrop Confirmed on Lindi Licences' dated 30 October 2014.

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Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	These observations confirmed the graphite presence and a NE-SW structural trend with a SE dip which agrees with the regional structural trend. • The proximity of the Magnis Resources Limited Nachu Graphite Property immediately to the south of PL9992/2014 along this trend is interpreted as positive for the Lindi Project. As such, it is believed the Nachu high quality graphite metallurgical results reported by Magnis in 2014 ASX releases, may be seen as a proxy for the potential graphite quality of the Lindi Graphite Project. • Metallurgical and graphite results have been commenced for the Lindi Graphite project and are representative to this stage of initial exploration.
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.*	• Further work will be determined on receipt laboratory graphite quality results.