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ASX ANNOUNCEMENT

LINDI JUMBO PROJECT - GEOLOGY

New drilling confirms wider and shallower graphite at Lindi Jumbo

Highlights

1 September 2016

- **The deposit is shallower and mineralised zones often wider than observed during the first drilling campaign**
- **A total of 24 geology drill holes completed for 1,736 metres which intersected 1,289 linear metres of graphite mineralisation**
- **Infill drillholes in the Gilbert Arc confirmed high correlation with the Inferred Resource model**
- **A significant portion of the Inferred resource expected to be upgraded into Indicated and Measured Categories**
- **Additional graphite zones intersected to west of known domains**
- **Deposit remains open in all directions**

Overview

Perth-based African-focussed energy metals developer Walkabout Resources (ASX:WKT) has completed a drilling campaign at its 70% held Lindi Jumbo Graphite Project in south eastern Tanzania.

The 24 hole resource infill-drilling program for 1,736 geological metres was completed at the Gilbert Arc deposit which has previously been classified as an Inferred Resource for the Lindi Jumbo Project *(see ASX announcement 19 January 2016)*.

Infill drilling was restricted to the high grade western limb of the deposit as defined in January 2016 with holes drilled on 12 sections along a strike of 1.2km.

Samples preparation is in Tanzania and pulps are despatched to Perth for assay.

Allan Mulligan, Managing Director of Walkabout commented, ***"Our infill drilling program at the Lindi Jumbo Project has again delivered excellent results. The high grade graphite zones correlate very well with the existing mineralisation model and are often wider than previously modelled. The high grade and massive graphite mineralisation is superbly distinctive when exposed."***

"We are excited at the prospect of receiving an upgraded resource, and a robust feasibility study during the last quarter of this year."

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Field Report

All holes drilled intersected what are interpreted to be high grade graphite zones (by visual estimates) and confirm the shallow, moderately dipping nature of the deposit as modelled. In addition, infill drilling indicates that the graphite zone has a shallower dip and may be wider than previously interpreted. This should translate into improved strip ratios and lower mining costs.

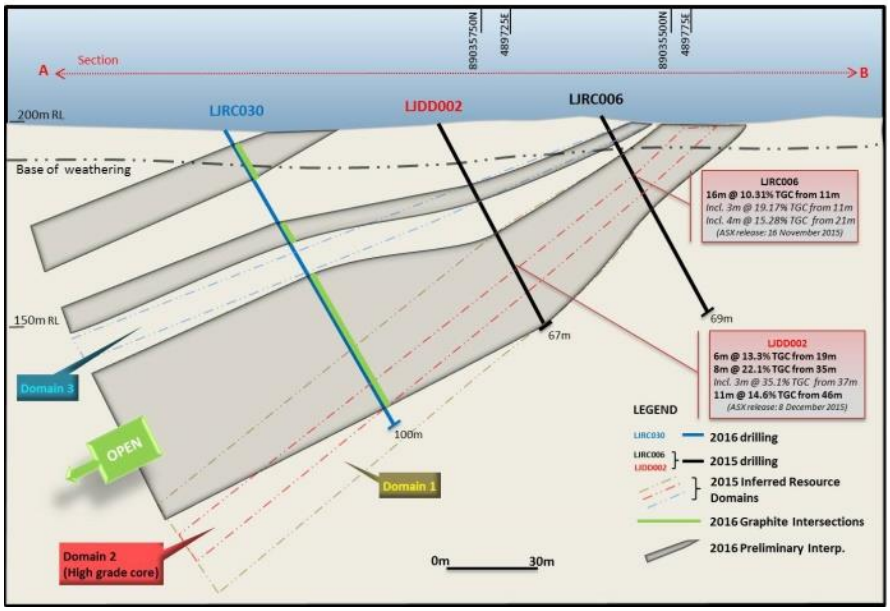

Figure 1: Section AB showing previous and recent drilling with graphite intersections indicating potential modifications to the dip and width of the deposit. Current Inferred Resource model outlines are also indicated.

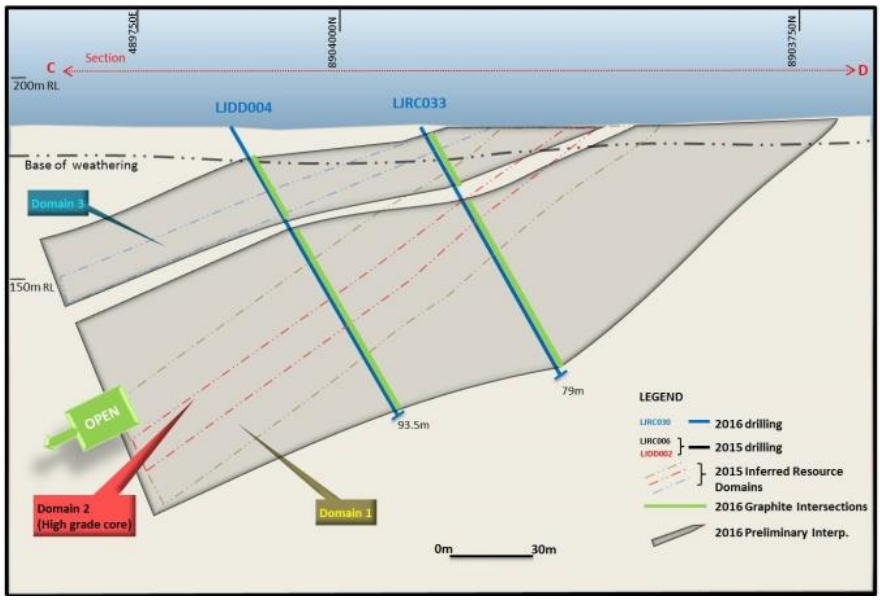

Figure 2: Section CD showing recent drilling with graphite intersections indicating potential modifications to the dip and width of the deposit. Current Inferred Resource model outlines are also indicated.

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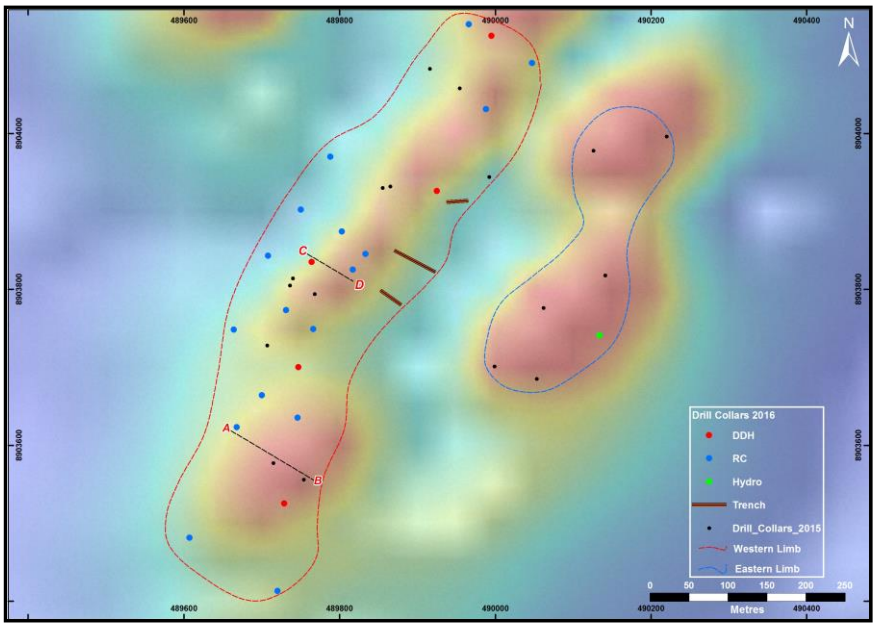

Figure 3: Collar positions at The Gilbert Arc indicating the illustrated sections.

The latest round of drilling confirms the high grade nature of the deposit with "massive" graphite intersects being visually distinct from the barren or low-grade foot and hanging walls.

In addition, new zones of graphite mineralization above and to the west of the current resource model have been intersected. While the grade of these intersections is not yet known, visual interpretation suggests that this new domain is potentially high grade with visible Jumbo (+300µm) and Super Jumbo (+500µm) flakes being observed.

Five diamond holes were completed to confirm the 2015 drill results and geological model. All diamond drillholes were designed to provide information for the geotechnical pit design, the geological/resource model and to produce enough drill core for further pilot scale metallurgical testwork and end-user studies.

Lindi Jumbo Graphite Project

Walkabout is fast tracking the exploration and 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 which yields exceptionally high ratios of Large (+180µm), Jumbo (+300µm) and Super Jumbo (+500µm) flakes into concentrate. This premium product will allow higher than average revenues to be achieved.

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

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LINDI JUMBO PROJECT - GEOLOGY

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Andrew Cunningham who is a Member of the Australian Institute of Geoscientists and a Director of Walkabout Resources Ltd. Mr Cunningham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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). Mr Cunningham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Drilling Table 2016 Resource Infill

Hole Number	Hole_Type	East	North	Elevation (RL's)	Dip	Max_Depth	Graphite From	Total Graphite Intersect	Thickest Graphite Intersect
n	n	m	m	m	deg	Max_Depth	m	m	m
LJDD004	DDH	489764	8903835	220	-60	93.5	10.2	81.4	81.4
LJDD005	DDH	489747	8903700	228	-60	60.2	2.6	49.4	34.4
LJDD006	DDH	489729	8903525	199	-60	60.8	10.6	38.2	27.3
LJDD007	DDH	489925	8903926	222	-60	54.5	1.6	47.5	36.1
LJDD008	DDH	489995	8904125	209	-60	73.6	13.1	47.0	33.6
LJRC022	RC	489708	8903843	210	-60	85	5	52	39
LJRC023	RC	489746	8903635	203	-60	40	7	27	14
LJRC024	RC	490047	8904090	220	-60	40	1	21	19
LJRC025	RC	489988	8904031	233	-60	43	4	35	35
LJRC026	RC	490307	8904458	231	-60	49	3	27	16
LJRC027	RC	490333	8904438	222	-60	42	2	12	8
LJRC028	RC	489664	8903748	235	-60	109	33	56	45
LJRC029	RC	489700	8903664	221	-60	85	26	52	45
LJRC030	RC	489668	8903623	224	-60	100	2	81	46
LJRC031	RC	489766	8903749	214	-60	67	3	64	64
LJRC032	RC	489731	8903773	215	-60	83	12	60	42
LJRC033	RC	489817	8903825	212	-60	79	3	64	32
LJRC034	RC	489833	8903845	220	-90	88	6	80	51
LJRC035	RC	489803	8903874	220	-60	91	2	84	60
LJRC036	RC	489750	8903902	210	-60	103	1	91	45
LJRC037	RC	489788	8903970	224	-60	84	4	67	31
LJRC038	RC	489966	8904140	242	-60	89	9	61	38
LJRC039	RC	489720	8903413	234	-60	55	3	44	40
LJRC040	RC	489607	8903481	229	-60	61	3	47	24
Totals						1,736		1,289	

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LINDI JUMBO PROJECT - GEOLOGY

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.* • *Graphite quality and rock classifications were visually determined by 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).*	• *Reverse Circulation and Diamond Drilling was conducted* • *RC Sampling was done with a 7 ½" face sampling bit (2015) and a 5 ½" face sampling bit (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 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 the cyclone weighed and the weights recorded.* • *Sample recovery was measured and recorded for each core run*

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		• *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.*
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 rigffle 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.* • *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. The solution from the above DIA40Q*

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		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. • *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.* • *All data is initially captured on paper logging sheets, and transferred to pre-formatted excel tables and loaded into the project specific*

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		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 report has been received (2015). The 2016 report is pending.*
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 30 and 50 degrees to both the NW and SE on the limbs of various synforms in the area.* • *Drillholes were planned to intersect the lithology/mineralisation at 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.*

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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 licences 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 licences 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.*
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 synforms in the area with the lithological units dipping at between 30 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:*
	  ○ *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 Competent Person should clearly explain why this is the case.*
		• *Drillhole coordinates and orientations are provided in Table 1 of this report.*

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*	• *No assay results are reported..* • *Aggregate graphite intersections are quoted using a cutoff of 5% TG and were averaged as all sample intervals are equal.* • *No metal equivalent values have been reported.*

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	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.*	
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 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.*
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 plan is provided in Figure 3.*
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 1m sample results are reported individually*
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 and 21/12/2015)* • *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 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.*	• *Exploration drilling will be ongoing. Further holes are planned to test targets generated through the VTEM survey and surface mapping.*