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LINDI JUMBO PROJECT - GEOLOGY

Further Good Assay Results at Lindi Jumbo

Highlights

16 November 2015

- **Assay results for 4 RC holes LJRC003 to LJRC006 received**
- **Hole No. LJRC006 assayed at 16m @ 10.31% Total Graphitic Carbon (TGC) from 11m down-hole including 3m @ 19.17% from 11m**
- **Grade of up to 26.3% TGC reported in LJRC006 over 1 m**
- **Hole No. LJRC003 assayed 5m @ 8.79% TGC**
- **Hole LJRC006 intersected massive graphite on western flank of Gilbert Arc 920m along strike from discovery hole LJRC001 reported previously. Mineralisation open along strike and down-dip from known intersects.**

Overview

Perth-based African-focussed junior explorer Walkabout Resources (ASX:WKT) is pleased to report on further assay results for RC drilling at site in south eastern Tanzania.

Results for RC hole No. LJRC003 to LJRC006 have been received. Drilling results over the western flank of the Gilbert Arc continue to deliver good results with drillhole LJRC006 confirming high grade mineralization more than 920m along strike from the discovery hole LJRC001 (ASX release 04/11/2015). Holes LJRC003 and LJRC004 are ***not*** located on the antiform structure called the Gilbert Arc. Holes LJRC005 and LJRC006 are on the eastern and western flank of the Gilbert Arc target area respectively.

Intercept lengths are measured downhole and true widths are not yet reported.

Allan Mulligan, Managing Director of Walkabout commented, *"The continued high grade and massive graphite along the west flank of the Gilbert Arc is excellent news. There is a good chance that a suitable tonnage of high grade, large and jumbo flake, massive graphite ore can be located within this structure."*

"Our fast-track strategy is on schedule and we intend to define a maiden resource at Lindi Jumbo before year end. This will enable us to formalise end-user partner discussions and also trigger the required studies, environmental and mining licence applications."

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Assay Report

On the western flank of the Gilbert Arc, shallow high grade mineralization of 16m @ 10.48 TGC% was intersected from 11m **(including 3m @ 19.17 TGC% from 11m and 4m @ 15.28 TGC% from 21m)** within graphitic schists and gneisses. Diamond drillhole LJDD002 (approximately 50m to the west of LJRC006 – see section) confirms the down dip continuation and widening of the graphitic zones intersected in LJRC006 with assay results for the diamond drill hole still pending.

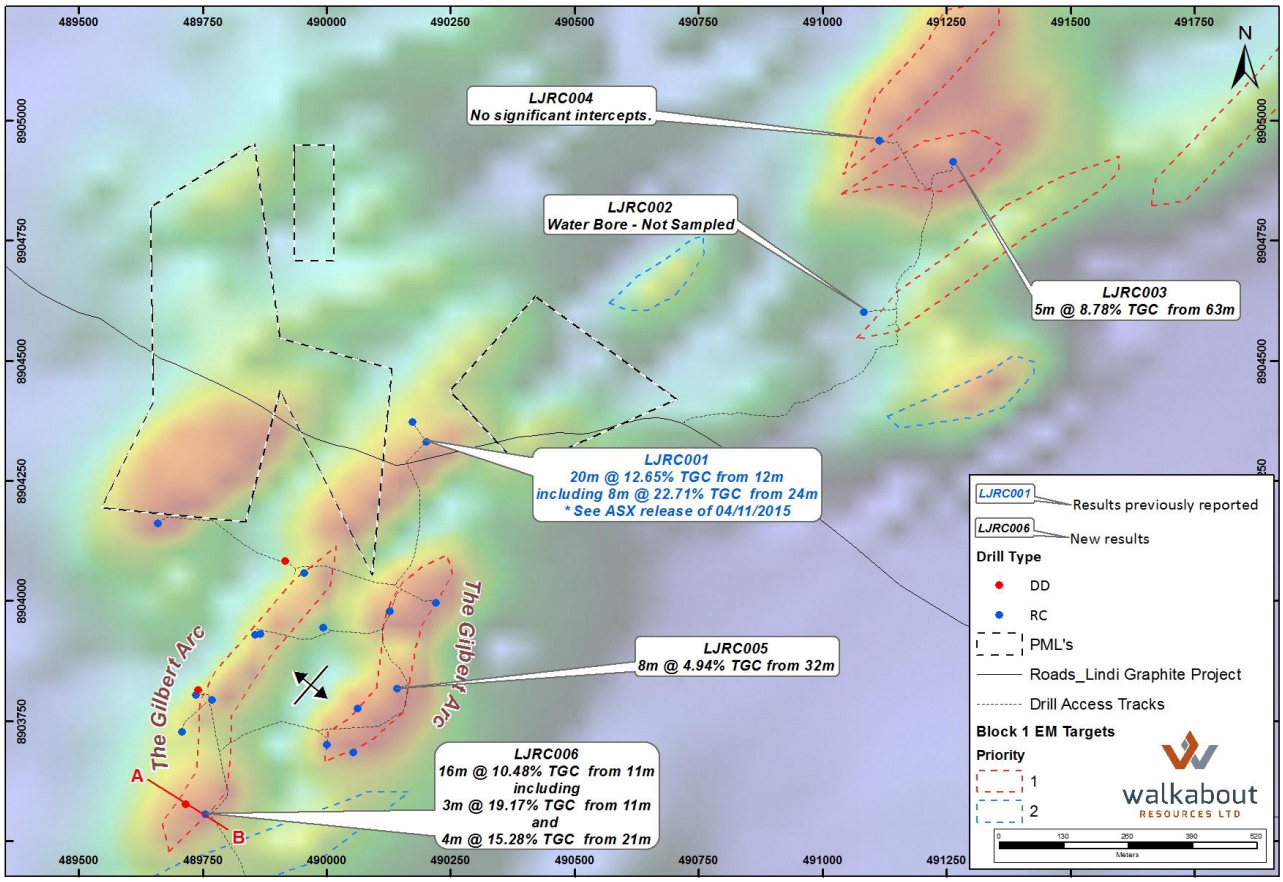

Figure 1: The location of RC drill holes LJRC003 to LJRC006.

Results for hole LJRC006 are particularly significant because the hole is located at the other extreme of the Gilbert Arc antiformal structure and yet the high grade, visually large and jumbo flake massive graphite is similar to that encountered in hole LJRC001. Mineralisation is open towards the north and south of the Gilbert Arc and down-dip of known intercepts along the flanks of the antiform.

Hole LJRC002 was a water bore and was not sampled. Holes LJRC003 and LJRC004 are not located on the Gilbert Arc. Hole LJRC004 intersected low grade graphite biotite schist. Further drilling will be required in this area.

Hole LJRC005 intersected 2m @ 5.74% TGC from 8m and then several elevated and wide intersections making up 8m @ 4.94% TGC.

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Table 1: Significant assay results for holes LJRC003 to LJRC006

Hole	From (m)	To (m)	Width (m)	Lithology	Total Graphitic Carbon TGC%	Notable Intersections TGC%
LJRC003	63	64	1	Graphite Biotite Gneiss	6.95	
	64	65	1	Graphite Biotite Gneiss	11.00	
	65	66	1	Graphite Biotite Gneiss	7.55	5m @ 8.78
	66	67	1	Graphite Biotite Gneiss	12.60	
	67	68	1	Graphite Biotite Gneiss	5.83	
LJRC004	49	90	41		No significant Intercepts (NSI)	
LJRC005	8	9	1	Graphite Biotite Schist	5.11	2m @ 5.74
	9	10	1	Graphite Biotite Schist	6.37	
	21	22	1	Graphite Gneiss	6.53	
	32	33	1	Graphite Biotite Schist	8.30	
	33	34	1	Graphite Biotite Schist	3.18	
	34	35	1	Graphite Biotite Schist	6.38	
	35	36	1	Graphite Biotite Schist	3.18	8m @ 4.94
	36	37	1	Graphite Biotite Schist	2.32	
	37	38	1	Graphite Biotite Schist	3.63	
	38	39	1	Graphite Biotite Schist	6.17	
	39	40	1	Graphite Biotite Schist	6.39	
LJRC006	11	12	1	Massive Graphite	16.60	
	12	13	1	Massive Graphite	26.30	
	13	14	1	Massive Graphite	14.60	
	14	15	1	Graphite Gneiss	5.71	
	15	16	1	Graphite Gneiss	1.64	
	16	17	1	Graphite Gneiss	2.19	
	17	18	1	Graphite Gneiss	2.25	
	18	19	1	Graphite Gneiss	2.26	16m @ 10.48 including 3m @ 19.17
	19	20	1	Graphite Schist	17.00	
	20	21	1	Graphite Schist	3.88	
	21	22	1	Graphite Schist	24.70	
	22	23	1	Graphite Schist	3.71	
	23	24	1	Graphite Schist	19.40	
	24	25	1	Graphite Schist	13.30	
	25	26	1	Graphite Schist	8.17	
	26	27	1	Graphite Schist	5.90	

Coded Colours

5 to 9.9	
10 to 19.9	
>20	

Results from the scout drilling program over selected VTEM targets on PL9992 confirm significant graphite mineralization and underscore the potential for further resource/exploration drilling at a later stage.

The Company has announced a regional exploration target of between 12 and 29 million tonnes of graphite bearing ore (ASX Release 22/10/2015) on a portion of PL9992 which will be will be tested with future exploration activities in alignment with company's strategy for developing the Lindi Jumbo graphite project.

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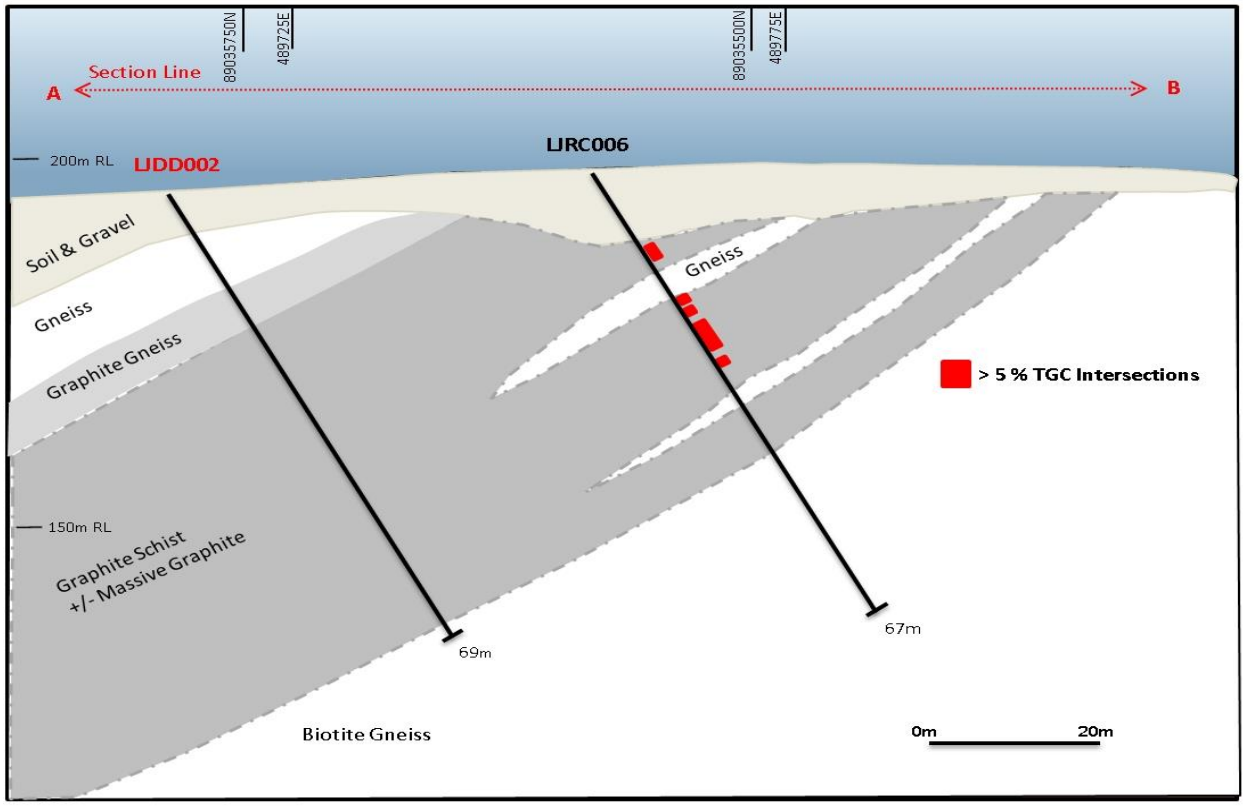

Figure 2: Section AB through holes LJRC006 and LJDD002

Lindi Jumbo Graphite Project

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

A small, high grade and functional Resource of between 8 to 12 million tonnes will be adequate to plan a first stage modular mining operation and initiate partnership discussions with an end-user group.

The Company currently has an interest over four contiguous exploration licences in the area for a total exploration area of approximately 325 km^2.

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.

Lindi Jumbo Graphite Project - Drill Hole Detail

Hole Number	East	North	Dip/Azi	Elevation (RL's)	Current Depth	Graphite From	Total Graphite Intersected	Thickest Graphite Intersection	Massive Graphite Intersection	Comment
	m	m	deg	m	m	m	m	m	m	Down-hole measurements
RC Drill Holes										
LJRC001	490197	8904335	60/120	206.92	59	13	34	19	8	Massive graphite from 24 to 32m
LJRC002	491082	8904603	-90	205.97	68	NA	0	0	0	Off trend - Water hole
LJRC003	491264	8904918	60/145	194.53	66	28	8	7	0	Graphitic schist and biotite from 28m
LJRC004	491114	8904961	60/325	198.72	102	17	26	8	0	Graphitic schist and biotite from 17m
LJRC005	490143	8903822	60/300	190.85	70	8	21	8	0	Graphitic schist and gneiss from 8m
LJRC006	489758	8903560	60/120	198.04	67	11	30	21	28	Massive graphite with visible flakes from 11-32m and 34-41m
LJRC007	489993	8903945	-90	198.76	40	19	2	2	0	Off trend - Sporadic graphitic dolomite
LJRC008	490219	8903994	60/300	193.34	41	9	11	9	2	Massive graphite from 9-11m and graphitic schist annd gneiss
LJRC009	489956	8904060	60/120	201.33	55	1	49	36	42	Massive graphite with visible flakes from 3-9m and 17-53m
LJRC010	489768	8903796	60/120	191.63	61	7	49	36	46	Massive graphite with visible flakes from 7-23m and 29-61m
LJRC011	489999	8903703	60/300	194.59	41	5	34	34	2	Massive graphite from 9-11m then graphitic schist and gneiss
LJRC012	489657	8904163	60/320	183.32	40	3	33	33	1	Massive graphite from 3-4m then graphitic shist to 36m
LJRC013	489857	8903933	60/320	192.09	70	3	56	36	0	Graphitic schist from 3-39m then 42-53m and 57-69m
LJRC014	489816	8902790	60/145	206.40	65	3	34	34	1	1m Massive graphite from 3m then graphitic schist
LJRC015	489706	8903730	60/120	190.24	67	13	46	30	46	All intersections massive graphite with visible flakes
LJRC016	490172	8904376	60/120	200.82	51	3	17	12	12	12m of massive graphite from 30m with visible flakes
LJRC017	489735	8903812	60/120	190.00	98	15	75	47	18	Massive graphite with visible flakes from 15-33m and from 49m to EOH
LJRC018	490053	8903783	60/300	191.46	40	6	23	19	0	Graphitic schist from 6-25m with visible flakes
LJRC019	490052	8903689	60/300	194.18	61	9	42	34	5	Massive graphite from 10-15m with visible flakes
LJRC020	490126	8903981	60/300	200.06	40	3	28	19	4	Massive graphite from 15-19m with visible flakes
LJRC021	489868	8903932	60/120	192.28	54	1	46	31	33	Massive graphite from 18-22 and 23-EOH (54m)
Diamond Drill Holes										
LJDD001	489738	8903815	60/120	190.21	70	14	46	22	32	Massive graphite with visible flake from 23-33 & 48-70m & further than EOH
LJDD002	489713	8903578	60/120	195.64	69	2	53	51	26	Massive graphite with visible flakes from 36-56m and 59-65m
LJDD003	489913	8904087	60/120	198.61	76	1	67	54	48	Massive graphite with visible flakes from 2-4m, 5-10 and 31-72m

Peach coloured shading represents holes drilled within the Gilbert Arc target area

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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.*	• *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.* • *All RC intervals were geologically logged by a suitably qualified geologist and mineralized intersects (graphitic zones) dispatched to SGS in Mwanza Tanzania for processing.* • *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).*	• *Drilling was conducted by Kuchimba Tanzania Drilling. RC drilling was by a Hydco track mounted 450 rig using a Sullair compressor with air capacity 900CFM/350 PSI, and auxiliary Sullair air compressor with air capacity 900CFM/350 PSI and a booster with 1800CFM/1000 PSI. Drilling was conducted with a 7 ½" face sampling bit.*
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.*	• *RC 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.*

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Criteria	JORC Code explanation	Commentary
	• *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.*	*Recovery was generally of good quality.*
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 into 1m samples. All primary samples and RC spoils were weighed and the results recorded. All samples were dry.* • *Duplicate samples were taken approximately 1:20 and were collected by spearing approximately 3kg from the representative 1m interval sample reject.* • *QC measures include field duplicate samples, blanks and certified standards (1:20) over and above the internal controls at SGS.* • *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 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,*

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Criteria	JORC Code explanation	Commentary
		LECO Ash and total digest of carbon samples for multi element. 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.
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 SGS.*
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 during the drilling program 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 drillhole database. Paper logs are scanned and stored on the companies server. Original logs are stored at a secure facility in Dar Es Salaam.* • *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.*	• *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*

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Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	*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 has been commissioned using a licensed independent surveyor but has not yet 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.*	• *Drillholes were to test pre-determined geophysical targets and are thus not on a pre-determined grid.* • *The drilling is at exploration level with some areas having 10-70m holes spaced along sections and lines spaced between 100m and 350m apart.* • *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 SGS in Mwanza.*
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 during the drilling program 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). Walkabout is earning 70% interest in the tenure.* • *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.*
		• *This statement relates to Exploration Results.*

Data	• *In reporting Exploration Results,*	• *All significant 1m sample results are*

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Criteria	JORC Code explanation	Commentary
aggregation methods	*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.*	*reported individually in Table 1 without a cutoff applied where sampling has been conducted.* • *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.*
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 Figures 1 and 2.*
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).*

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ASX ANNOUNCEMENT

LINDI JUMBO PROJECT - GEOLOGY

Criteria	JORC Code explanation	Commentary
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 is ongoing. Further holes are planned to test targets generated through the VTEM survey and surface mapping with the aim of delineating a maiden resource.*