

ASX ANNOUNCEMENT

Table 1 Addendum: Lindi Graphite Project

To 24 November 2014 ASX release '2014 Mapping Confirms Massive Graphite Along Strike from Nachu'.

25 November 2014

Table 1 - Sample Locations (Datum: UTM(ARC1960) Zone 37S)

Sample Number	CO-ORDS			Visual Estimates*		ROCK	Graphite Lab Results
	EAST	NORTH	RL (m)	Flake size (mm)	Graphite Content (%)		
LN14-019	489881	8905380	225	1 - 2	20	Graphite Schist	Pending
LN14-020	489818	8905370	225	1 - 3	25	Graphite Schist	Pending
LN14-021	489662	8905406	217	1 - 3	20	Graphite Schist	Pending
LN14-022	489624	8905418	217	1 - 2	15	Graphite Schist	Pending
LN14-023	490634	8904631	251	1 - 3	85 - 90	Massive Graphite	Pending
LN14-026	490539	8905576	247	1 - 3	10 - 15	Graphite Gneiss	Pending
LN14-027	490635	8905566	244	1 - 3	15 - 20	Graphite Gneiss	Pending
LN14-028	491558	8905069	237	1 - 3	25	Graphite Schist	Pending
LN14-029	491404	8904891	231		>90	Massive Graphite	Pending
LN14-030	490077	8904390	236	1 - 2	10 - 15	Graphite Schist	Pending
LN14-031	490051	8904511	246	1 - 3	75	Massive Graphite	Pending
LN14-032	489934	8904592	245	1 - 3	35 - 50	Graphite Schist	Pending
LN14-033	489789	8904673	233	1 - 3	20	Graphite Schist	Pending
LN14-034	508952	8902720	340	1 - 4	>90	Massive Graphite	Pending
LN14-035	508953	8902740	341	1 - 3	>90	Massive Graphite	Pending
LN14-036	508649	8903536	330		>90	Massive Graphite	Pending
LN14-037	508003	8904133	337	1 - 3	5	Graphite Schist	Pending
LN14-038	508010	8904122	343	1 - 2	10 - 15	Graphite Gneiss	Pending
LN14-039	507898	8904209	342	1 - 3	10	Graphite Gneiss	Pending
LN14-040	507940	8904179	340	1 - 4	10 - 15	Graphite Gneiss	Pending
LN14-042	515713	8908241	310	1 - 3	15	Graphite Gneiss	Pending
LN14-043	515518	8908232	307	1 - 4	50	Graphite Schist	Pending
LN14-044	515203	8909918	328	1 - 2	10 - 15	Graphite Gneiss	Pending
LN14-045	514685	8909983	362	1 - 3	10 - 15	Graphite Gneiss	Pending
LN14-046	509655	8905421	322	1 - 3	15 - 20	Graphite Gneiss	Pending
LN14-047	509665	89053383	322	1 - 3	15 - 20	Graphite Gneiss	Pending
LN14-048	516739	8908284	324	1 - 2	20	Graphite Gneiss	Pending
LN14-049	516821	8908264	322	1 - 2	20	Graphite Gneiss	Pending

*Visual estimates made by field geologist are subjective and have not been validated with Laboratory results.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 and numbered individually, 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, only rock sampling conducted
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The logging and classification of graphite rock samples was based on a visual percentage estimate of graphite content by field geologists and has not been independently verified at this time. 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. These visual estimates will be validated by

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	<i>relevant intersections logged.</i>	analysis at an independent laboratory in South Africa. Details to follow when available.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable at this time but will be supplied when samples have been analysed in an independent laboratory.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No laboratory testing has yet been undertaken. An Export Permit is awaited to allow dispatch to a South African laboratory for graphite quality analysis
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Unverified until laboratory results are received and reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were recorded using handheld Garmin GPS (+/- 15m) • Datum used is UTM ARC1960 Zone 37 South • Table 1 list sample locations.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i> 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Lindi Graphite Project – Situated in the Ruangwa district, approx. 75km northwest of Lindi. • Walkabout Resources Limited has secured a 28 day option to purchase 70% of Prospecting Licence's PL9992/2014, PL9993/2014, PL9994/2014 and PL9906/2014. • The 4 licences total approx. 25km² and are valid until 21/07/2018.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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 is developing the Nachu Graphite Project immediately to the south of PL9992/2014 and is expected to release a JORC Resource and PFS in 2014. This graphite mineralisation is believed to extend into the Lindi Graphite Project licences.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Lindi Project is situated in a banded graphitic schist which does have associated gneisses and pegmatites. Geological mapping indicates a NE-SW trend of mineralisation which may be an extension of the Nachu mineralization in PL9992/2014.

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<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Undetermined at this time as no drilling undertaken.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 laboratory assays. A table of sample locations is given at Table 1.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable until analytical results received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

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	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>October 2014. These observations confirmed the graphite presence and a NE-SW structural trend with a SE dip which agrees with the regional structural trend.</p> <ul style="list-style-type: none"> • 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. • No metallurgical or graphite results have yet been determined for the Lindi Graphite project.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will be determined on receipt laboratory graphite quality results.