

ASX ANNOUNCEMENT

22 February 2018

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DIRECTORS

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

ORDINARY SHARES
268,416,325

OPTIONS
40,664,321

PROJECTS

Lindi Jumbo Graphite Project
Tanzania (70%)

Eureka Lithium Projects
Namibia (100%)

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

Takatokwane Coal Project
Botswana (60%)

Walkabout negotiates additional Joint Venture with Koza (UK) Ltd in Northern Ireland

Walkabout Resources Ltd (ASX:WKT) has finalised a Joint Venture with Partner Koza (UK) Ltd (Koza UK), whereby WKT will earn-in to at least 75% of the highly prospective Slieve Gallion licence in Northern Ireland.

The Slieve Gallion JV licence is located approximately 20km from the 4.4Moz Curraghinalt gold resource owned by Dalradian Resources (AIM:DLAR) and the historic Cashel Rock VMS occurrence, also in their tenure (Figure 1).

Furthermore, WKT has negotiated a binding term sheet (Term Sheet) with Koza UK to assume exploration management of the Antrim Metals gold joint venture and respectively earn in a further 25% to extend holding to 75%.

Highlights

- *Joint Venture signed with Koza UK over new Slieve Gallion JV licence which is highly prospective for base metal (VMS) mineralisation and gold;*
- *Up to 2.7% Cu and 58.5g/t Au rock chips reported at Slieve Gallion;*
- *WKT also assumes management and modifies terms of Antrim Metals JV with Koza UK in the Dalradian Gold Belt where up to 8.05g/t Au has been reported in shallow drilling;*
- *Independent geological targeting for gold, base metals and energy minerals across Slieve Gallion licence currently under way;*
- *WKT's expanded Northern Ireland exploration footprint now approximately 1,250km².*

Executive Chairman of Walkabout, Trevor Benson commented;

“Walkabout’s core business strength is the ability to identify and acquire exploration prospects that create follow-on opportunities.

The addition of these earn-in Joint Ventures with Koza UK into Walkabout’s Northern Ireland portfolio, which includes management control, enables us to strengthen our position within the highly prospective Dalradian gold belt and further leverage the Company’s strategy to diversify into potential growth opportunities.”

The Company’s strategy in Northern Ireland is currently to follow a parallel exploration programme focussing on gold and base metals, whilst maintaining a key interest in energy metals.

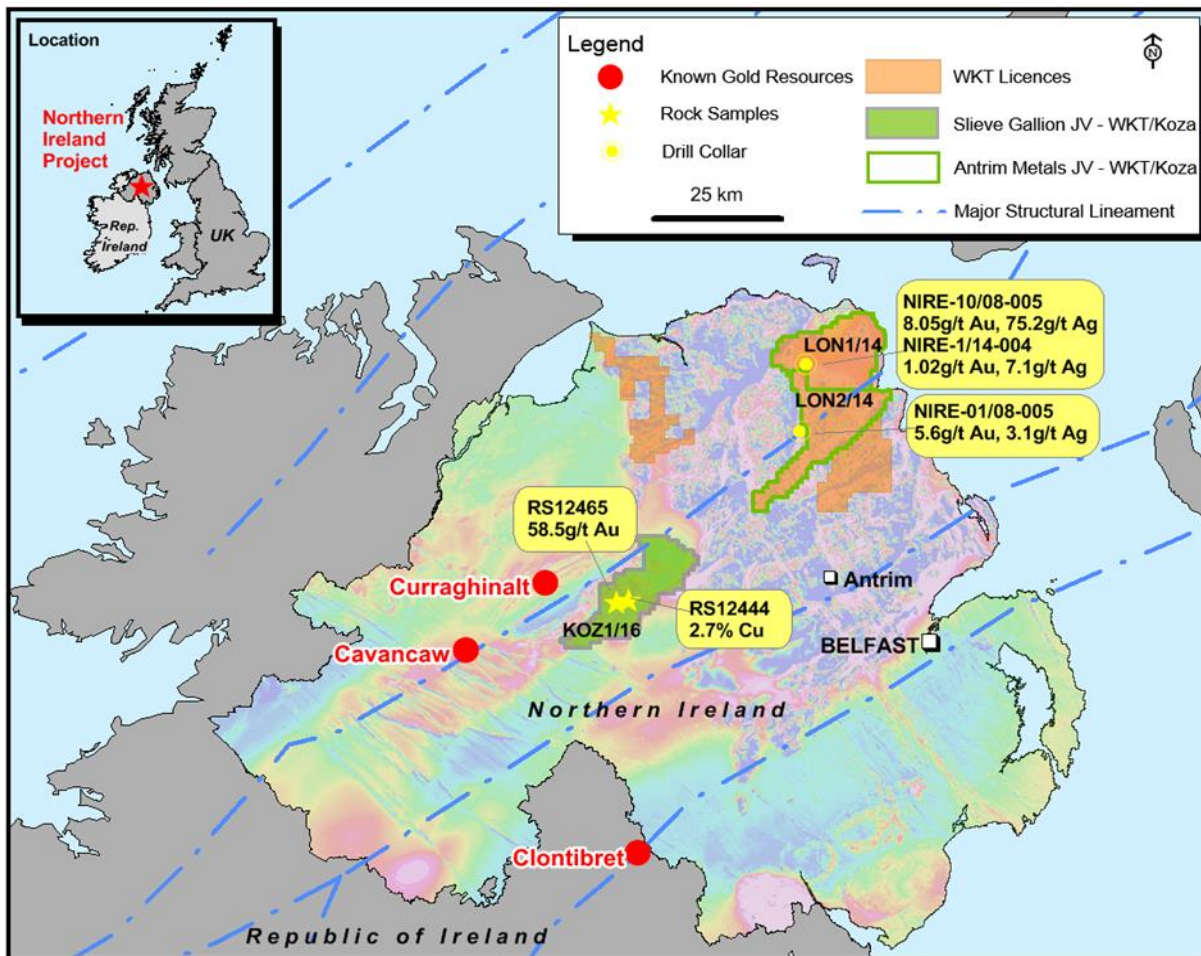


Figure 1: Map showing WKT and Koza UK JV licences in Northern Ireland with significant results.

Slieve Gallion Joint Venture

The Slieve Gallion JV is a multi-commodity project and comprises one mineral prospecting licence KOZ 01/16 currently 100% held by Koza UK. This licence is located adjacent to Dalradian Gold's DG2 property which hosts the 4.4Moz Curraghinalt gold resource and the Cashel Rock VMS occurrence (AIM: DLAR).

Under the terms of the agreement, Walkabout will earn in to 50% of the holding company with a minimum expenditure of USD\$0.5m in exploration costs. Walkabout can earn an additional 25% of the holding company upon publication of a jointly agreed PFS.

Koza UK will enjoy a free carry through to the publication of the PFS. At this point, further development costs will be shared 75/25 and Koza UK may elect to dilute. If Koza UK is diluted to 10% or less, a 2% Standard Nett Smelter Return (NSR) in perpetuity is triggered.

Slieve Gallion JV Prospectivity

The Slieve Gallion JV licence is located adjacent to and approximately 20km from the 4.4Moz Curraghinalt gold resource owned by Dalradian Resources (AIM:DLAR) and the historic Cashel Rock VMS occurrence also in their tenure (Figure 1).

The project licence is underlain by rocks of the Tyrone Igneous Complex (TIC) which has been geologically correlated to the Buchans-Robert's Arm arc of Newfoundland, an area known for VMS-style mineralisation (e.g. Buchans Mine, 16.2 Mt at 14.51% Zn, 7.56% Pb, 1.33% Cu and 1.37 g/t Au).

The TIC complex has many favourable VMS-style characteristics including rhyolite domes, iron and silica exhalite horizons and wide-spread quartz sericite-pyrite hydrothermal alteration. Historic exploration in the region identified the Cashel Rock VMS occurrence to the west of Slieve Gallion while more exploration and research has identified additional base metal (Zn-Pb-Cu) and precious metal mineralisation associated with the Tyrone Volcanic Group (TVG).

Recent exploration and re-interpretation at Slieve Gallion has determined that the northern section of the licence has many geological similarities to rocks of the TVG, and specifically key stratigraphic horizons that are prospective for VMS mineralisation. These include ironstone floats (with geochemical signatures typical of a proximal VMS system), hydrothermal alteration assemblages and mineralised tuffaceous volcanics. In addition, the regional Tellus data identified anomalous gold, zinc and lead in stream sediments that run-off from Slieve Gallion, as well as Cu, Pb, Ba and Sb soil anomalies. To the southwest of Slieve Gallion the regional Tellus data has also identified Au, Sb, and Pb soil anomalies.

Table 1: Rock Samples at Slieve Gallion with significant Intersections

SampleNo	Sample	East	North	RL	Au	Cu	Description
		Irish Grid		m	g/t	%	
RS12444	Rock - Float	273841	381743	161	0.33	2.70	Med grained, metamorphic, foliated with surface limonite, py ~5-10%
RS12465	Rock - Float	271303	381258	224	58.5	0.00	Milky qtz vein in sediment. Intense hematite staining <10cm. Acicular qtz growth.

Early stage gold exploration to date by Koza UK has involved an extensive desktop compilation of historic data with field work targeting historic and Tellus anomalies. Rock sampling from various outcrop and float has discovered up to **58.5 g/t Au** and **2.7% Cu** (Figure 1) while stream sediment and soil sampling has confirmed and better defined the Tellus regional stream and soil sampling anomalies as well as delineating new anomalies from the grab sampling.

Walkabout is in the process of reviewing the exploration plans and budgets for all of its tenure in Northern Ireland with the aim of prioritising and refining these to ensure that future programs are aligned with the Company's exploration strategy. Field work will commence on the high-priority targets shortly as the transition into the new Company has been completed.

Antrim Metals Gold Joint Venture

The Antrim Metals gold JV was recently acquired as part of the Northern Ireland exploration assets of Lonmin PLC (ASX release 15 November 2017).

Antrim Metals Limited (Antrim Metals) is the UK registered company that is jointly owned by Walkabout Resources Ltd and Koza UK on a 50:50 basis. To date Koza UK have spent in excess of US\$1m in attaining the 50% holding.

Under the terms of the new joint venture deal, Walkabout will assume management of the joint venture and can earn an additional 25% interest in Antrim Metals (to 75%) by publishing a JORC Resource of 250,000 ounces of gold or gold equivalent.

Koza UK will free carry until a Pre-feasibility Study (PFS) for a contemplated mining operation is published. At this point, further development costs will be shared 75/25 and Koza UK can elect to dilute. If Koza UK is diluted to 10% or less, a 2% Standard Nett Smelter Return (NSR) in perpetuity is triggered.

Antrim Metals JV Prospectivity

The Antrim Metals JV comprises two mineral prospecting licences Lon01/14 and Lon02/14.

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

The JV licences are interpreted to cover an extension of the highly prospective Dalradian Gold Belt structures which hosts a number of significant high grade gold deposits in Northern Ireland including the 4.4Moz Curraghinalt gold resource owned by Dalradian Resources (AIM:DLAR) 20km from Slieve Gallion (Figure 1 Exploration on the licences has identified up to 8.05g/t Au in shallow drilling and is due for further investigation. Dalradian recently announced several infill drill intersections of up to 318g/t Au at the project (See News release AIM:DLAR 20 Feb 2018).

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

Northern Ireland Geological Setting

The geology of Northern Ireland is part of an extensive sequence of terranes related to the Caledonian Orogeny where late phase strike-slip deformation was the focus of mineralising fluids along shear zones both within, and between the Caledonian terranes. These terranes form an extensive mineralised zone hosting a range of precious and base metal deposits from Norway and Sweden, through to Scotland and Northern Ireland, and on to Canada and the USA.

The joint venture licences comprise Neoproterozoic Dalradian terrane metasediments and the Ordovician island arc geology known as the Tyrone Igneous Complex (TIC) which are highly prospective for precious and base metal mineralisation. Independent geological targeting for selected minerals including lithium, gold, cobalt and base metals is currently under way. Multiple targets have been identified and are being prioritised.

Trevor Benson
Chairman

ENDS

About Walkabout

Walkabout is fast-tracking the development of the high-grade Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company currently holds 70% of four licences at Lindi Jumbo with an option to acquire the remaining 30% share.

In addition to the Lindi Jumbo Graphite Project Walkabout is also exploring for lithium in southern Namibia at the Eureka Lithium Project with known lithium occurrences and 90 linear kilometres of mapped pegmatites targeted for exploration.

The Company has also acquired from Platinum Group Major Lonmin PLC, an exciting exploration portfolio for gold and base metals in Northern Ireland.

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

Competent Persons Statement

The information in this report that relates to exploration results is based on information reviewed and compiled by Ms Bianca Manzi who is a Member of the Australian Institute of Geoscientists and an independent Geologist who consults to Walkabout Resources Ltd.

Ms Manzi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Ms Manzi consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> Sampling conducted by Koza UK Ltd is of a reconnaissance nature as appropriate in greenfield exploration using stream sediment, rock and soil sampling techniques. All types of sampling were overseen by a Koza UK geologist. Samples were issued with a sample ticket which is placed inside a collection bag and whose ticket number is written on the outside of the bag. In the sample booklet the following is recorded by the geologist: licence, location, co-ordinates to Irish grid (TM65) using a handheld GPS (Garmin GPSMAP 64s), date, sample type and setting, a rock description noting colour, texture, grain size, any alteration and any sulphidic mineralization present. Additional notes were also made on observations, structural measurements and an evolving interpretation of the geology in the geologists note book. Stream sediments were collected at site using a plastic mesh and frame construction with a fiberglass collection bowl. This was to eliminate steel contamination of any sample. Sieving at site to -2mm, with some samples to further -63um, minus fractions were kept and placed in a heavy gauge plastic bag. Water in these bags was left to settle, removed with a syringe and partly air dried at ambient temperature before being sealed. Rock samples of 2-3kg were collected where possible to obtain a representative sample, rarely at some sample locations weights of much less were recorded due to difficulty in extracting from the outcrop a large sample size. Surface contamination of vegetation and soils were removed on collection with further washing if necessary. Soil samples of 2-3kg were collected at pre-determined sample sites using a hand auger system of handle-poles-auger head. Poles are extendable to enable collection of mineral soil below peat bog, up to 3-4 metres in depth. The top of the C horizon was targeted at each sample location. All sampling was subject to QAQC detailed below. No drill samples have been collected on the Slieve Gallion licence thus far. No measurements using a pXRF have been taken thus far as this instrument has not been available. Minerals relating to metal grades were identified in the field, e.g. sulphides. Rock types and stratigraphic formations were identified in the field by a Koza UK geologist. Coarse gold is thought to be present in the environment and stream sediment samples were sieved to -63micron fraction at site.
Drilling techniques	<p>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).</p>	<ul style="list-style-type: none"> No drilling of any type has been conducted on the licence thus far due to work programme being at a pre-drill stage.

Criteria	JORC Code explanation	Commentary
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"> • No drilling of any type has been conducted on the licence thus far.
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 relevant intersections logged. 	<ul style="list-style-type: none"> • No drilling of any type has been conducted on the licence thus far. Therefore, no logging has taken place.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • After collection, rock samples are cleaned if necessary and air dried. The sample is lit and photographed with a cm scale and the original sample ticket from inside the bag. Lighting consists of two desk lamps with daylight blubs. The bag is then sealed with the ticket inside. Stream sediment samples are partly drained of clear, settled water using a large syringe and partially air dried before sealing with the sample ticket inside. Soil samples are sealed with the sample ticket inside. At all stages the sample numbers are cross checked to validate the samples. • Sample preparation at the lab is done at ALS, Loughrea using sample prep code PREP-41 for soil and sediment samples where samples are air dried at <60 degrees C and sieved to 80 mesh. PREP-31B for rock samples is a riffle split of 1kg to minus 2mm fraction and pulverize to 75 microns passing 85%. • Field duplicates are taken at a rate of one in every 30 samples. For this a double weight i.e. 4 kg, is taken in one large bag. This bag is then shaken to roughly homogenise the 4kg sample inside. It is then split in the field into two bags and the duplicate enters the sample stream with its own identifying sample ticket. On the kept stub of the sample book, the field duplicate is identified as a duplicate and its partner is also identified. In this way only the Koza UK geologist is in knowledge of which samples are duplicates. Results of field duplicates have been within acceptable limits of replication with reference to the elements of interest. <p>A 2kg stream sediment, soil and rock chip sample are all thought appropriate for the material being sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • All stream sediment, rock chip and soil samples were analysed at ALS Laboratories, Loughrea, Ireland. ALS codes used: rock ME-MS61 which is a ultra-trace level, 48 element package using 4-acid total digestion and ICP-AES/ ICP-MS. This is deemed appropriate; from ore deposits in the immediate region it is known that the metals and pathfinder elements are not fully refractory being within cracks and against sulphide minerals and can be liberated by crushing and pulverizing. Soils and sediments are analysed using

Criteria	JORC Code explanation	Commentary
	<p><i>and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <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> 	<p>code ME-MS41; a 51 element, ultra-trace level package with ICP-AES/ ICP-MS. Gold for all samples is measured through fire assay (ALS code Au-ICP22) with a 50g sample weight.</p> <ul style="list-style-type: none"> No geophysical tools or pXRF have been used thus far due to these not being available for use. QAQC procedures are used by Koza UK in the preparation of a sample dispatch and by ALS labs internal QAQC. The internal ALS QAQC procedures are specified and itemized on a certificate supplied by the lab on receipt of each results batch. Koza UK has standard certified reference materials (CRM) from Rocklabs, Ore research and exploration and African Mineral standards entered at a rate of 1 in every 50 samples. Blanks are inserted at one in every 20 samples. Coarse quartz vein blanks, geochemical blanks and building sand blanks are all used. All labels are removed prior to entering the sample stream. Duplicates are taken and roughly homogenized in the field entering the sample stream with unique sample numbers at a rate of 1 in every 30 samples. Two lab visits have been made to ALS Loughrea to inspect sample preparation and analysis work flows. The labs are found to be well equipped with excellent personnel and procedures. No reproducibility checks at other labs have been made thus far due to the early stage of geochemical sampling on the licence. The results for QAQC samples have been checked by Koza UK geologist and have found to be acceptable and within a narrow tolerance. A full +/-2SD assessment has yet to be carried out but appear to be within this range. No bias has been identified.
Verification of sampling and assaying	<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"> Verification of sampling so far is made by cross referencing of samples locations and their plotting in the correct rock types and locations using GIS system MapInfo Pro with Discover. This is deemed suitable for the exploration stage of the licence. Primary data is received from the lab in Excel and pdf format and is kept in this format. Data is processed in that QAQC is removed and checked and the lab is contacted if necessary. Data co-ordinates and descriptions are added in preparation for MapInfo use on a non-original file in Microsoft Excel. All data is back up regularly and back-up storage stored off-site.
Location of data points	<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"> Exploration on the licence is at a pre-drilling stage being reconnaissance in nature. All co-ordinates are located by Garmin handheld GPSMAP 64s model in Irish grid TM65. Topographic readings of this GPS are deemed appropriate and reflect topographic maps of the area.
Data spacing and distribution	<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 Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Data spacing and distribution in soil sampling is deemed appropriate for the vein type of mineralization. This is 400m lines at 50m sample spacing, infilling to 200m lines at same sample spacing. This reflects well the geology and any structures present may be located. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<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"> • Structures located in quarry faces have identified main orientations as well as the regional orientation identified with rock terrain boundaries. No drilling has taken place, but where appropriate soil lines have been orientated to cross likely structures normal to the structure strike.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were sealed prior to dispatch with sample numbers cross checked. These are then sealed in a large, plastic sack at 10 per sack. This is tagged with a cable tie and the sample numbers written on the outside of the sack. A sample sheet is sent to the lab in email and hard copy. The batch of samples is dispatched and tracked by DPD couriers. On delivery of the samples the lab acknowledges receipt of the batch.
Audits or reviews	<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"> • Koza UK geologists carry out sampling to industry standards.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Northern Ireland project includes two joint ventures with Koza (UK) Ltd. Antrim Metals JV:-consists of Mineral Prospecting Licences (MPL's) LON 01/14 and LON 02/14 which are held by Antrim Metals Ltd and jointly owned by Walkabout Resources Ltd and Kosa (UK) Ltd on a 50:50 interest basis. Slieve Gallion JV:- consist of one MPL KOZ01/16 held 100% by Koza (UK) Ltd. For JV terms see page 2. Surface Sampling by Koza (UK) Ltd was on KOZ 01/16. The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Koza Ltd geologists carried out the exploration detailed above. Historical exploration was carried out by several companies. The information supplied by the geological survey details: Consolidated Goldfields, Selection Trust, RTZ, Glencar, Ulster Base Metals (Ennex), Meekatharra and Metallum as all working on all or part of the licence. All techniques and analysis carried out in historical work is deemed appropriate for use in informing current exploration programmes.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The licence is in an arc-terrain group of volcanics, island arc meta-sediments and obducted ophiolite. All are intruded by shallow and mid-level granitoids and porphyries. The island arc is of Dalradian aged rocks as psammites and semipelites in faulted contact with higher level volcanics of calc-alkaline lavas and tuffs of Ordovician age. All rock packages are intruded by granites and quartz porphyry. Therefore, a range of deposit models can be considered for use in exploration planning.
Drill hole Information	<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"> No drilling of any type has been conducted on the licence thus far.
Data aggregation methods	<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. 	<ul style="list-style-type: none"> No aggregate results are reported. No metal equivalent values have been reported.

	<ul style="list-style-type: none"> • 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. 	
Relationship between mineralisation widths and intercept lengths	<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"> • No drilling of any type has been conducted on the licence thus far.
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> • A location map is seen in Figure 1 with highlighted exploration results in Table 1.
Balanced reporting	<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"> • Koza Ltd's focus of exploration has been on generating significant gold grades. However, exploration and reporting of other commodities may be practiced in the future.
Other substantive exploration data	<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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Ongoing geological observations and samples are being collected in the field with the aim of providing a working model for mineralization type and distribution.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Further work will be scaled up on testing areas of maximum prospectivity. This is work in progress whose aim is to identify and delineate a project of significant precious/ base metal grade and size. • Figure 1 shows highlights thus far.