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March 2013 Quarterly Activities Report

Highlights

- **Field Work commenced at Kigoma Copper Project**
- **Kigoma geological setting contains critical redox horizons that characterize White Pine, Kamoia and Michigan deposits**
- **Indicated Resource of 748 million tonnes announced at Takatokwane Coal Project**
- **Pre-feasibility study (PFS) commenced at Takatokwane Coal Project**

Exploration and Project Update

Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities in Botswana and Tanzania for the March 2013 quarter.

Kigoma Copper Project, Tanzania

At Kigoma, the Company's land acquisition program has progressed well. As at the end of the Quarter, separate Agreements and applications covering a total of some 715km² have been finalised. (Refer interests in mining tenements acquired Appendix 5B). Walkabout believes that the Company has now acquired or part-acquired the most important strategic holdings in the area.



Pic 1: Azurite Mineralisation in fine basalt, Kigoma Copper Project, Tanzania



Pic 2: Exposed amygdoidal basalt type tabular ore body, Ruhwanya Mine, Kigoma Copper Project, Tanzania

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Geological Setting

The Kigoma Copper Project area has attributes which are characteristic of geological environments generally referred to as sediment-hosted copper deposits. These deposits are associated sediments within intracratonic rift or fault bound troughs or are developed along basin margins or hosted in shallow marine basin settings. Some may have a significant basic igneous clast component within the sediments or are associated with eruptive lavas or intrusive dykes which may be a source of the copper.

Deposits in this class range from small to very large and the belts that host them contain some of the biggest accumulations of copper in the world. New discoveries of these deposits are still being made from new and ongoing exploration both inside and outside of the traditionally recognised mineralised domains. Examples from outside the Cu-belt domain include the major Kamao deposit of Ivanplats (>750 million tonnes & 2.67% Cu) in the Democratic Republic of Congo (DRC).

Deposits range in age from Early Proterozoic to late Tertiary in age, but the largest of the deposits are hosted in Mid to Late Proterozoic to late Palaeozoic age sediment packages.

They fall into two main classes:

- The Polish Kupferschiefer, Central African Copper Belt (Zambia and DRC) and Duluth - Michigan (White Pine-Keweenaw) deposits hosted in basinal settings
- Red-bed type hosted in reduced (non red) rocks within continental red-bed (red, oxidised, hematite bearing) sequences capped by reduced, generally pyrite bearing, sandstone, arkose or conglomerate (diamictites)

The deposits are all characterised by introduction of copper mineralisation after sedimentation of the host sediments. Cu-rich (chloride) brines percolating through the oxidised red beds underwent redox reduction by reaction with and replacement of pyrite in the reduced cap rocks. This resulted in precipitation of Cu-mineralisation, as sulphides, about the interface.

The source of copper is considered to be from within the clastics of the red bed sequences, in particular where these contain a significant component of basic volcanic rocks as a copper source (Michigan region and DRC) but this is not universally the case. The weathering and leaching of such rocks by saline chloride-rich ground water and release of copper into solution may occur a number of times through time resulting in deposits occurring at different stratigraphic levels with locations controlled by presence or absence of the necessary redox-sediment environmental setting.

The significant Michigan deposits of the Keweenaw District and White Pine also contained much of the copper in the lava series as well as in the red bed sequences and this differs to some extent from the typical Cu-belt setting in the Zambia and DRC where extensive lavas are absent in most locations, although occur at Kamao.

The Kigoma Project area of interest to Walkabout Resources contains the key elements of these deposits.

While the area lies outside the classic Zambian-Congo Roan Belt it lies to immediate east and contains rock of similar age as does Kamao to the west. It also has outcrop of reduced pyrite

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bearing sediments capping a thick sequence of red-beds, the potential host horizon and a source of copper.

Two settings for copper enrichment in similar settings to the adjacent copper belt are indicated in the Kigoma area in which copper belt enrichment processes may have operated and these are the targets for exploration with the younger basalt related copper subject to artisanal mining offering scope rapid assessment and for early development and beneficiation.

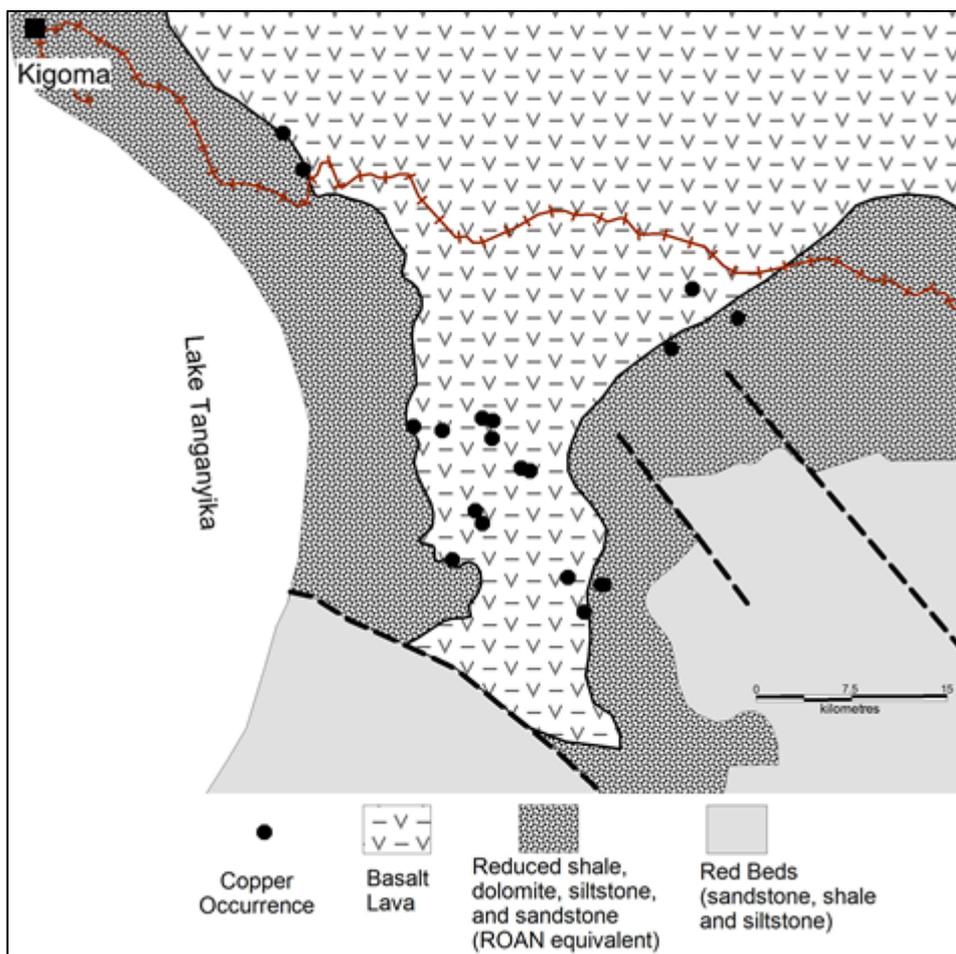


Figure 1: Interpreted geological map at Kigoma

Exploration Programme

Two distinct project areas have emerged, a localised copper in oxide project with a strike length of some 6km located between two existing mineralised diggings and a regional project which will seek to establish links to massive and sulphide mineralisation in the area. Selected values within the existing artisanal diggings are up to 25% Cu in oxide hosted in 3 distinct types of mineralisation. Three of these appear to be malachite and azurite remobilised in a series of fine grained basalt, within coarse grained amygdaloidal basalt flows.

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Soil sampling lines have established three trends, one of which is co-incident with two existing artisanal diggings abutting the Walkabout JV area. These trends will now be trenched and tested for mineralisation prior to drilling during the 2nd quarter of 2013.

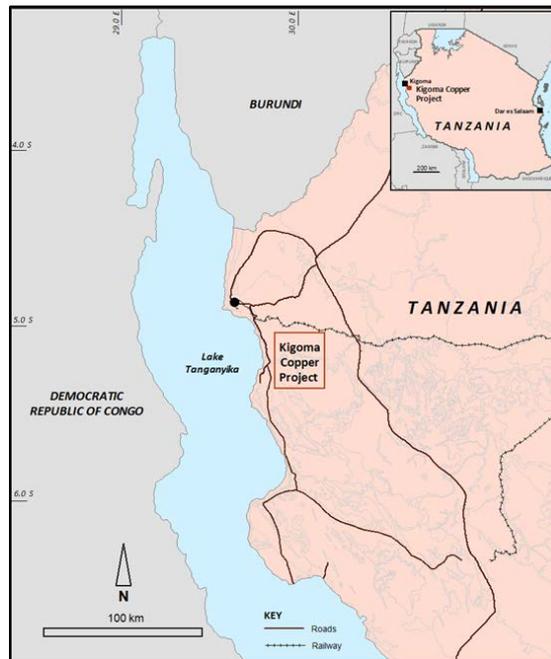


Figure 2: Location of Kigoma Copper Project, Tanzania

Takatokwane Thermal Coal Project in South Western Botswana

At Takatokwane, the Company published a JORC Indicated Resource of 748 million tonnes of thermal coal within the delineated Target Mining Area. This resource is within the 6.88 billion tonnes classified as Inferred Resource during 2012.

| | Raw Coal | | | | | | Float 1.70 SG Washed Coal | | | | |
|----|-------------------------|-----------------------------|-------------|------------|-------------|------------|---------------------------|-------------------------|------------|-------------|--------------|
| | Indicated Resource (Mt) | Density (t/m ³) | Ash (%) | S (%) | CV (MJ/kg) | IM (%) | Yield (%) | Indicated Resource (Mt) | S (%) | CV (MJ/kg) | CV (Kcal/kg) |
| 2U | 385 | 1.70 | 39.9 | 1.7 | 15.9 | 7.8 | 38.5 | 148 | 1.3 | 22.3 | 5,306 |
| 2L | 245 | 1.65 | 34.9 | 1.6 | 17.7 | 7.5 | 43.5 | 106 | 0.9 | 22.2 | 5,288 |
| 3 | 39 | 1.58 | 30.9 | 2.4 | 20.4 | 7.9 | 38.6 | 15 | 1.0 | 21.4 | 5,081 |
| 4 | 50 | 1.63 | 27.7 | 2.1 | 19.9 | 8.4 | 64.6 | 33 | 0.7 | 22.9 | 5,443 |
| 5 | 29 | 1.71 | 41.7 | 1.2 | 15.2 | 6.5 | 55.8 | 16 | 0.6 | 21.0 | 4,996 |
| | 748 | 1.67 | 37.1 | 1.7 | 17.0 | 7.7 | 42.6 | 318 | 1.0 | 22.2 | 5,287 |

Table 1: Consolidated Western Area and Eastern Area Indicated Resource within Takatokwane and Takatokwane South PL's 35/2007 and 159/2009.

During the Quarter, the Company commenced with Phase 1 of a Pre-Feasibility Study into the Takatokwane Coal Project. The Environmental and Hydrology packages have been awarded and the Logistics and Marketing package are to be awarded shortly.

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The scope of Phase 1 of the Pre-Feasibility study is to test the viability of a “Starter Mine” supplying some 1 million tonnes per annum of thermal coal into the South African domestic and export market followed by a Phase 2 operation supplying some 20 million tonnes per annum directly via a future rail line to the seaborne export market.

Corporate Affairs

In order to better reflect the revised change in strategy announced last year, the Company requested shareholders to vote on a corporate change of name from Nimrodel Resources Limited to Walkabout Resources Ltd.

“The new name, re-brand and repositioning in the market place better reflects who we are and what we are trying to achieve” said Walkabout Managing Director, Allan Mulligan. The iconic Australian name was chosen because the Company wishes to project an Australian image whilst working in Africa.

Other Projects

Following the drilling campaign at Specimen Reef, it was decided not to renew the Company’s tenements in Tasmania.

The Company is currently seeking a partner for the highly prospective Makete PGE Project in Tanzania. It is considered best to partner with a PGE major or mid-cap to progress this stand-out project.

Following the discovery of outcropping coal near Lindi, Tanzania, further reconnaissance on Walkabout’s coal tenements in the area will be undertaken.

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

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Competent Person – Mr Alan Golding

The information in this announcement that relates to the definition of an Indicated Resource at Takatokwane is based on data compiled by Mr Alan Golding who is a member of the South African Geological Society, the South African Institute of Engineering Geologists and a Fellow of the Geological Society of London. Mr Golding has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration to qualify as a competent person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Golding consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.