

## ASX ANNOUNCEMENT

# December 2013 Quarterly Activities Report

29 January 2014

## Highlights

- **Discovery of several mineralised shear hosted veins at Kigoma Copper Project in Tanzania**
- **Up to 2.1% Cu, 3.4 % Zn and 63.0 g/t Ag over separate one metre downhole intervals in reconnaissance drilling**
- **Takatokwane Project studies indicate potential for viable coal transport options into Southern African market for Takatokwane coal production**
- **Deal signed to study Coal to Gas (CTG), and Coal to Liquid (CTL) processing options on-site at Takatokwane**
- **Stringent corporate cost reductions and austerity measures in place**

## Exploration and Project Update

Perth based African focussed explorer Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities in Botswana and Tanzania for the December 2013 quarter.

### Takatokwane Coal, Botswana

During the quarter, Walkabout signed a Memorandum of Understanding with Botswana focussed coal technology company Coalswana, whereby Walkabout agreed to negotiate a life of mine On-Site Off-Take Agreement for coal fuel to Coalswana for the purposes of converting coal to gas and liquid, amongst other products. Walkabout also maintains an option for equity and operational participation in the processing plant.

Initial results from the Takatokwane Transport Options and Logistics study were received and indicate that some coal export delivery options may be viable at thermal coal prices approximating \$90 to \$100 per tonne. This outcome is promising as it now provides the Pre-Feasibility Study with a clearer focus of options for the ongoing investigation.

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### Kigoma Copper, Tanzania

During the period copper exploration activities continued at Kigoma with Walkabout further consolidating its holdings with local PML holders in the area north of the Malagarassi River (Figure 1), and the completion of reconnaissance geochemical drilling. Field activities have now ceased with the onset of the wet season in western Tanzania.

At Malagarassi North, reconnaissance drilling targeting the large surface geochemical anomaly straddling the interpreted Malagarassi North Shear, intersected the first known sulphide mineralisation in the widespread copper oxide, lead and silver artisanal mining area during the quarter. A total of 12 shallow reverse circulation (RC) drillholes for a total of 448 metres were completed. Three sulphide mineralised stockwork quartz veins were intersected close to surface within weathered basalts. Laboratory assay results confirmed the presence of copper, zinc and silver within these zones with intercepts of up to **2.1% Cu, 63.0 g/t Ag and 3.4 % Zn** over separate one metre downhole intervals (ASX: 4 December 2013). No further significant results were returned from the remainder of the drilling.

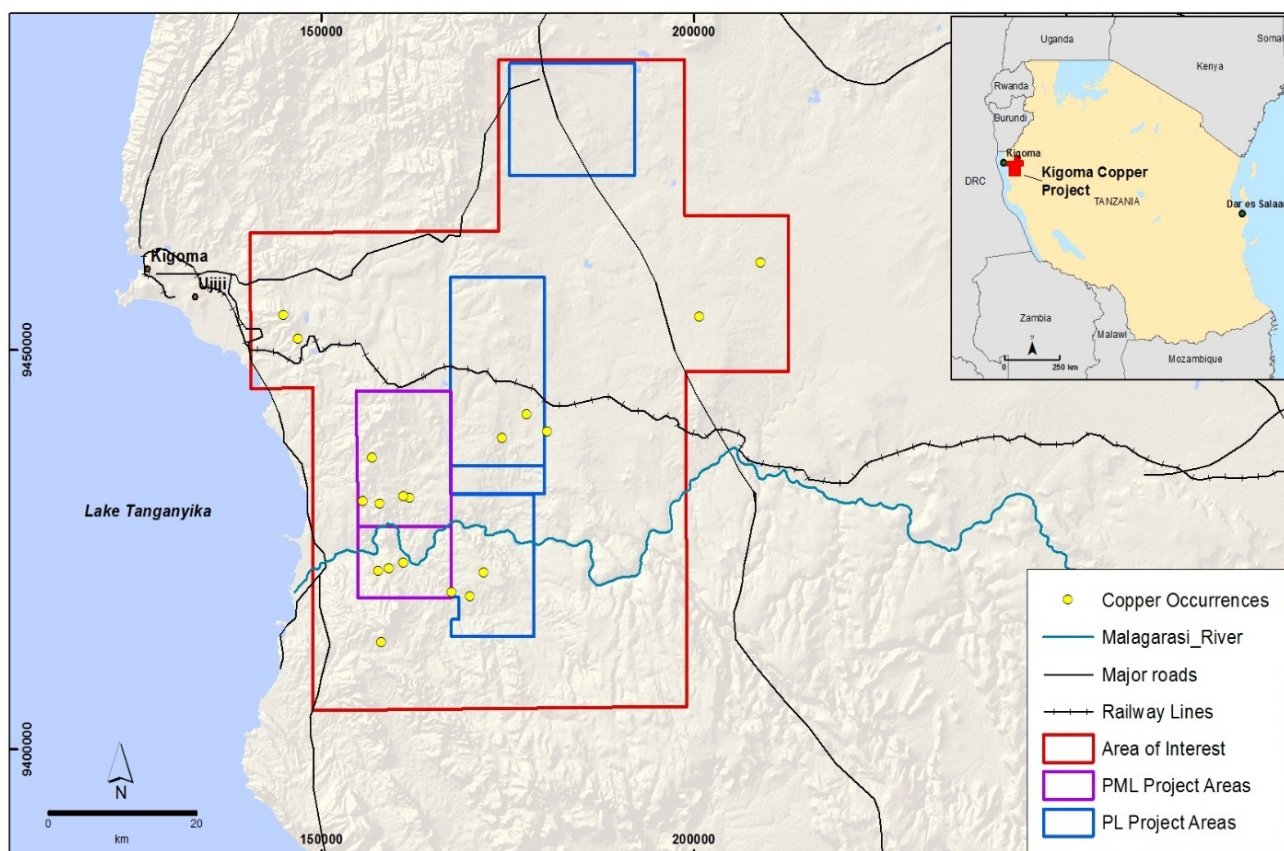


Figure 1. Location of the Kigoma Copper Project in north western Tanzania.

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Initial interpretations are that the vein structures are steeply dipping, however diamond drilling will be required to confirm the true thickness and orientation of the structures. Mineralisation remains open in all directions and future drillholes will be planned to test the depth extensions of known mineralisation beneath what is interpreted to be a leached zone close to surface. Drillhole collars and assay results can be found in ASX release: 4 December 2013.

Since announcing these exploration results on 4 December 2013, Walkabout is not aware of any new information or data that materially affects the information included in those announcements.

As previously reported, surface mapping of quartz float boulders, supported by detailed soil sampling indicate the possibility of multiple zones of quartz veining over a strike length greater than 700m (ASX release:18 November 2013). Further exploration drilling is required and will be planned during 2014.

### **Lindi Coal**

A reconnaissance team was despatched to Lindi to survey the potential for shallow coal in the area. Walkabout holds 100% of PL 7050/2011 which lies adjacent a PL held by others on which a coal outcrop was discovered and sampled.

The Walkabout team discovered a second outcrop of coal some 6km to the south east of the original location and on the boundary between the two PL's. Analytical results are awaited.

Discussions are underway to consolidate the areas and undertake further investigation.

### **Makete PGE, Tanzania**

No field work was conducted at Makete PGE Project during the quarter. Previous drilling has intersected 1.67m at 26.8 g/t 2PGE+Au within 17.6m @ 4.9 g/t 2PGE+Au. The Company continues to seek a partner to assist with the exploration at Makete.

### **Corporate**

The Company has instituted several austerity measures including staff reductions, stand-downs and a halt on all discretionary spending.

During the quarter under review, the Company raised \$347,000 by way of a Share Purchase Plan to shareholders. The Directors of the Company all participated in the scheme to the maximum allowable amount.

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Details of Walkabout Resources projects are available at the Company's website, [www.wkt.com.au](http://www.wkt.com.au)

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### **Competent Persons Statement**

The information in this report that relates to exploration results is based on information compiled by Mr Nathan Jombwe, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Walkabout Resources Ltd. Mr Jombwe 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 Jombwe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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### SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF THE DECEMBER 2013 QUARTER

Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning	Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
<b>Botswana</b>				<b>Tanzania</b>			
Takatokwane	PL	35/2007	70%	Kigoma	PML	001223WZ	Option for 85%
Takatokwane	PL	157/2009	40% Earning 65%	Kigoma	PML	001224WZ	Option for 85%
Takatokwane	PL	160/2009	40% Earning 65%	Kigoma	PML	001225WZ	Option for 85%
<b>Tanzania</b>				Kigoma	PML	001226WZ	Option for 85%
Makete	PL	6911/2011	100%	Kigoma	PML	001227WZ	Option for 85%
Narunyu	PL	6912/2011	100%	Kigoma	PML	001228WZ	Option for 85%
Mitengi	PL	7050/2011	100%	Kigoma	PML	001229WZ	Option for 85%
Mitengi	PL	7241/2011	100%	Kigoma	PML	001230WZ	Option for 85%
Kigoma	PL	9328/2013	Earning 75%	Kigoma	PML	001231WZ	Option for 85%
Kigoma	PL	9329/2013	Earning 75%	Kigoma	PML	001232WZ	Option for 85%
Kigoma	PL	9239/2013	100%	Kigoma	PML	001233WZ	Option for 85%
Kigoma	PL	9077/2013	Earning 75%	Kigoma	PML	001234WZ	Option for 85%
Kigoma	PML	000041WZ	Earning 75%	Kigoma	PML	001235WZ	Option for 85%
Kigoma	PML	000042WZ	Earning 75%	Kigoma	PML	001236WZ	Option for 85%
Kigoma	PML	000043WZ	Earning 75%	Kigoma	PML	001237WZ	Option for 85%
Kigoma	PML	000044WZ	Earning 75%	Kigoma	PML	001238WZ	Option for 85%
Kigoma	PML	000045WZ	Earning 75%	Kigoma	PML	001239WZ	Option for 85%
Kigoma	PML	000046WZ	Earning 75%	Kigoma	PML	001240WZ	Option for 85%
Kigoma	PML	000047WZ	Earning 75%	Kigoma	PML	001241WZ	Option for 85%
Kigoma	PML	000048WZ	Earning 75%	Kigoma	PML	001242WZ	Option for 85%
Kigoma	PML	000049WZ	Earning 75%	Kigoma	PML	001243WZ	Option for 85%
Kigoma	PML	0000450WZ	Earning 75%	Kigoma	PML	001244WZ	Option for 85%
Kigoma	PML	000051WZ	Earning 75%	Kigoma	PML	001245WZ	Option for 85%
Kigoma	PML	000052WZ	Earning 75%	Kigoma	PML	001246WZ	Option for 85%
Kigoma	PML	000053WZ	Earning 75%	Kigoma	PML	001247WZ	Option for 85%
Kigoma	PML	000054WZ	Earning 75%	Kigoma	PML	001248WZ	Option for 85%
Kigoma	PML	000055WZ	Earning 75%	Kigoma	PML	001249WZ	Option for 85%
Kigoma	PML	001219WZ	Option for 85%	Kigoma	PML	001250WZ	Option for 85%
Kigoma	PML	001220WZ	Option for 85%	Kigoma	PML	001251WZ	Option for 85%
Kigoma	PML	001221WZ	Option for 85%	Kigoma	PML	001252WZ	Option for 85%
Kigoma	PML	001222WZ	Option for 85%	Kigoma	PML	001253WZ	Option for 85%

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Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
<b>Tanzania</b>			
Kigoma	PML	001254WZ	Option for 85%
Kigoma	PML	001255WZ	Option for 85%
Kigoma	PML	001256WZ	Option for 85%
Kigoma	PML	001257WZ	Option for 85%
Kigoma	PML	001258WZ	Option for 85%
Kigoma	PML	001259WZ	Option for 85%
Kigoma	PML	001260WZ	Option for 85%
Kigoma	PML	001261WZ	Option for 85%
Kigoma	PML	001262WZ	Option for 85%
Kigoma	PML	001263WZ	Option for 85%
Kigoma	PML	001264WZ	Option for 85%
Kigoma	PML	001265WZ	Option for 85%
Kigoma	PML	001266WZ	Option for 85%
Kigoma	PML	001267WZ	Option for 85%
Kigoma	PML	001268WZ	Option for 85%
Kigoma	PML	001269WZ	Option for 85%
Kigoma	PML	001270WZ	Option for 85%
Kigoma	PML	001271WZ	Option for 85%
Kigoma	PML	001272WZ	Option for 85%
Kigoma	PML	001273WZ	Option for 85%
Kigoma	PML	000636WZ	Option for 100%
Kigoma	PML	000698WZ	Option for 100%
Kigoma	PML	000699WZ	Option for 100%
Kigoma	PML	000700WZ	Option for 100%
Kigoma	PML	000701WZ	Option for 100%
Kigoma	PML	000702WZ	Option for 100%
Kigoma	PML	000703WZ	Option for 100%
Kigoma	PML	000704WZ	Option for 100%
Kigoma	PML	000705WZ	Option for 100%
Kigoma	PML	000706WZ	Option for 100%

Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
<b>Tanzania</b>			
Kigoma	PML	000707WZ	Option for 100%
Kigoma	PML	000708WZ	Option for 100%
Kigoma	PML	000709WZ	Option for 100%
Kigoma	PML	000710WZ	Option for 100%
Kigoma	PML	000720WZ	Option for 100%
Kigoma	PML	000721WZ	Option for 100%
Kigoma	PML	000722WZ	Option for 100%
Kigoma	PML	000723WZ	Option for 100%
Kigoma	PML	000724WZ	Option for 100%
Kigoma	PML	000725WZ	Option for 100%
Kigoma	PML	000728WZ	Option for 100%
Kigoma	PML	000729WZ	Option for 100%
Kigoma	PML	000730WZ	Option for 100%
Kigoma	PML	000731WZ	Option for 100%
Kigoma	PML	000732WZ	Option for 100%
Kigoma	PML	000733WZ	Option for 100%
Kigoma	PML	000734WZ	Option for 100%
Kigoma	PML	000735WZ	Option for 100%
Kigoma	PML	001436WZ	Option for 100%
Kigoma	PML	001437WZ	Option for 100%
Kigoma	PML	001438WZ	Option for 100%
Kigoma	PML	001439WZ	Option for 100%
Kigoma	PML	001440WZ	Option for 100%
Kigoma	PML	001441WZ	Option for 100%
Kigoma	PML	001442WZ	Option for 100%
Kigoma	PML	001443WZ	Option for 100%
Kigoma	PML	001444WZ	Option for 100%
Kigoma	PML	001445WZ	Option for 100%
Kigoma	PML	001446WZ	Option for 100%
Kigoma	PML	001447WZ	Option for 100%
Kigoma	PML	001448WZ	Option for 100%