

ASX ANNOUNCEMENT

December 2014 Quarterly Activities Report

30 January 2015

Perth based African focussed explorer Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities in Botswana and Tanzania for the December 2014 quarter.

Corporate

During the quarter under review, the Company has been engaged in cost cutting and fund raising activities while maintaining steady momentum with the Takatokwane Thermal Coal Project study. The Company has also secured an option to acquire up to 70% of the Lindi Graphite Project in southern Tanzania.

Fund Raising

The Company has been continuing detailed negotiations with potential cornerstone investors wishing to make a significant investment into the Company. International market conditions and negative sentiment into commodities has undermined these negotiations. The Company is considering several options in regard to immediate funding requirements while these negotiations continue.

Operational

Takatokwane Coal, Botswana

The 7 billion tonne Takatokwane Coal Project is currently under Pre-Feasibility Study. During the quarter, the Company has finalised technical scoping studies relating to the mining options for the Takatokwane project (*Reference WKT ASX Announcement 21 January 2015*).

The technical study, which will now proceed to Pre-Feasibility level and be included into that study detail, indicates robust technical and economic viability for the project once rail transport infrastructure has been installed and some price tension has returned to international markets.

Aurecon, an Australian rail consultant has delivered its first report to the Botswana Government into the Trans-Kalahari Railway (TKR) development planning. The report highlights significant coal haulage contributions from the Takatokwane Project included in the planning.

ASX ANNOUNCEMENT

Lindi Graphite Project (Under Option)

During the quarter, the Company negotiated and was granted an Option to invest in four graphite tenements in the Lindi district of southern Tanzania. Some of these tenements are adjacent to the Nachu Project held by Magnis Resources Limited. At Nachu, Magnis has defined a resource and drilling has confirmed a high percentage of large and jumbo flake graphite which is in higher demand throughout the market. (Reference Magnis Corporate Presentation 26/11/2014)

The Company conducted an on-site review of the tenements and discovered significant outcropping graphite along strike from the Nachu deposit (Reference WKT ASX announcement 24/11/2014).

The Company has decided to pursue the JV investment into the Lindi Graphite Project and negotiations to finalise a Memorandum of Understanding are continuing.

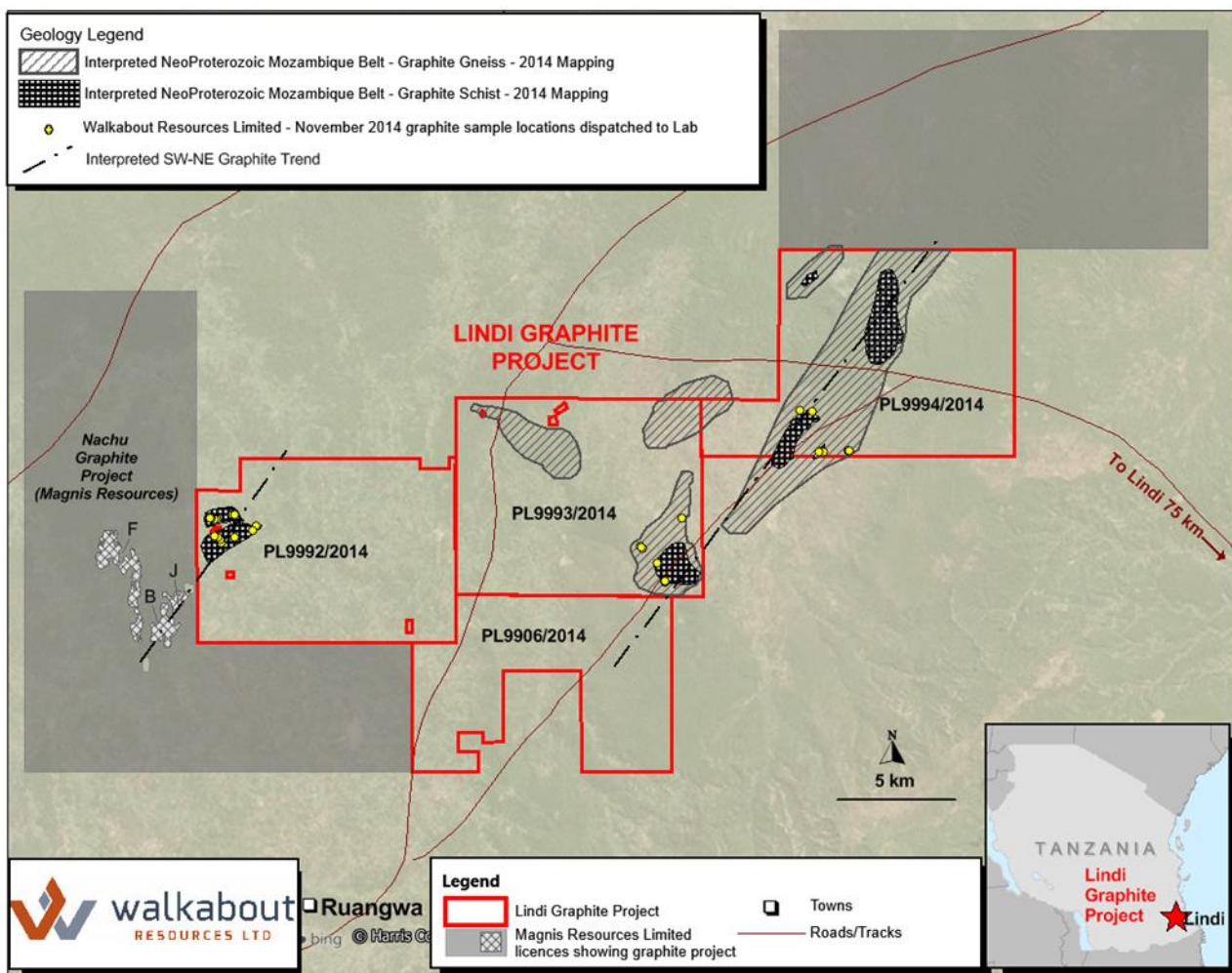


Figure 1. Lindi Graphite Project 2014 geological mapping and sample location showing interpreted NE/SW trends.

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Kigoma Copper, Tanzania

Work at the highly prospective Kigoma Copper Project is on hold during the wet season. No work was performed during the quarter.

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

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ASX ANNOUNCEMENT

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF THE DECEMBER 2014 QUARTER

| Project / Location | Tenement Type | Tenement Number | Percentage Held / Earning | Project / Location | Tenement Type | Tenement Number | Percentage Held / Earning |
|--------------------|---------------|-----------------|---------------------------|--------------------|---------------|-----------------|---------------------------|
| Botswana | | | | Tanzania | | | |
| Takatokwane | PL | 35/2007 | 70% | Kigoma | PML | 000700WZ | Option for 100% |
| Takatokwane | PL | 157/2009 | 40% Earning 65% | Kigoma | PML | 000701WZ | Option for 100% |
| Takatokwane | PL | 160/2009 | 40% Earning 65% | Kigoma | PML | 000702WZ | Option for 100% |
| Tanzania | | | | Kigoma | PML | 000703WZ | Option for 100% |
| Makete | PL | 6911/2011 | 100% | Kigoma | PML | 000704WZ | Option for 100% |
| Narunyu | PL | 6912/2011 | 100% | Kigoma | PML | 000705WZ | Option for 100% |
| Mitengi | PL | 7050/2011 | 100% | Kigoma | PML | 000706WZ | Option for 100% |
| Mitengi | PL | 7241/2011 | 100% | Kigoma | PML | 000707WZ | Option for 100% |
| Kigoma | PL | 9328/2013 | Earning 75% | Kigoma | PML | 000708WZ | Option for 100% |
| Kigoma | PL | 9329/2013 | Earning 75% | Kigoma | PML | 000709WZ | Option for 100% |
| Kigoma | PL | 9239/2013 | 100% | Kigoma | PML | 000710WZ | Option for 100% |
| Kigoma | PL | 9077/2013 | Earning 75% | Kigoma | PML | 000720WZ | Option for 100% |
| Kigoma | PML | 000041WZ | Earning 75% | Kigoma | PML | 000721WZ | Option for 100% |
| Kigoma | PML | 000042WZ | Earning 75% | Kigoma | PML | 000722WZ | Option for 100% |
| Kigoma | PML | 000043WZ | Earning 75% | Kigoma | PML | 000723WZ | Option for 100% |
| Kigoma | PML | 000044WZ | Earning 75% | Kigoma | PML | 000724WZ | Option for 100% |
| Kigoma | PML | 000045WZ | Earning 75% | Kigoma | PML | 000725WZ | Option for 100% |
| Kigoma | PML | 000046WZ | Earning 75% | Kigoma | PML | 000728WZ | Option for 100% |
| Kigoma | PML | 000047WZ | Earning 75% | Kigoma | PML | 000729WZ | Option for 100% |
| Kigoma | PML | 000048WZ | Earning 75% | Kigoma | PML | 000730WZ | Option for 100% |
| Kigoma | PML | 000049WZ | Earning 75% | Kigoma | PML | 000731WZ | Option for 100% |
| Kigoma | PML | 0000450WZ | Earning 75% | Kigoma | PML | 000732WZ | Option for 100% |
| Kigoma | PML | 000051WZ | Earning 75% | Kigoma | PML | 000733WZ | Option for 100% |
| Kigoma | PML | 000052WZ | Earning 75% | Kigoma | PML | 000734WZ | Option for 100% |
| Kigoma | PML | 000053WZ | Earning 75% | Kigoma | PML | 000735WZ | Option for 100% |
| Kigoma | PML | 000054WZ | Earning 75% | Kigoma | PML | 001436WZ | Option for 100% |
| Kigoma | PML | 000055WZ | Earning 75% | Kigoma | PML | 001437WZ | Option for 100% |
| Kigoma | PML | 000636WZ | Option for 100% | Kigoma | PML | 001438WZ | Option for 100% |
| Kigoma | PML | 000698WZ | Option for 100% | Kigoma | PML | 001439WZ | Option for 100% |
| Kigoma | PML | 000699WZ | Option for 100% | Kigoma | PML | 001440WZ | Option for 100% |

ASX ANNOUNCEMENT

| Tanzania | | | |
|--------------------|---------------|-----------------|---------------------------|
| Project / Location | Tenement Type | Tenement Number | Percentage Held / Earning |
| 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% |