

ASX ANNOUNCEMENT

11 September 2017

Submission of Lindi Jumbo Mining Licence Application

Walkabout Resources Ltd (ASX: WKT or Company) is pleased to announce that it has submitted a Mining Licence Application to the Ministry of Energy and Minerals of Tanzania. The Application has been prepared in compliance with the recently promulgated amendments to the Mining Act 2010 of Tanzania.

Currently, a moratorium on the award of any Mining Licences and Special Mining Licences is in force throughout Tanzania but the Company believes that the application will be processed administratively and then remain pending final amendment requirements pursuant to the new regulations due for publication and process.

The Directors remain confident of the award of a Mining Licence in compliance with the standard fiscal and regulatory requirements. As soon as the regulations have been finalised and are enforced, further discussion regarding the proposed 16% “free carry” will be progressed.

Project Update

The Company is also pleased to report that detailed design for the Lindi Jumbo Project is progressing in Yantai, China to the satisfaction of the Company. The Company is finalising fixed price procurement and construction Agreements for the Chinese components of the process plant and utilities, in equipment and services that will make up the mine construction.

This EPC management area is designated for Deferred Funding loans under the Silk Road Initiative. The funding of other areas, such as shared infrastructure, tailings and waste storage, mining capital and the accommodation facility is currently under discussion with various preferred partners and potential investors.

The Directors are highly encouraged by the interest in the Lindi Jumbo Project and its graphite products in China. Graphite prices in China have risen sharply over the last month in response to shortages that have occurred as the result of regulatory curbs being enforced upon the graphite sector in China.

At site, work on the Resettlement Action Plan continues and the program is well advanced and now moving to the negotiation phase.

Trevor Benson
Executive Chairman

ASX ANNOUNCEMENT

About WKT

Walkabout is fast tracking the development of the Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company has developed a proprietary processing technique based on an existing and proven flow-sheet used elsewhere in Africa and which yields exceptionally high ratios of Large (+180µm), Jumbo (+300µm) and Super Jumbo (+500µm) flakes into concentrate.

This premium product will allow higher than average revenues to be achieved. The Company currently holds 70% of four licences at Lindi Jumbo with an option to acquire the remaining 30% share.

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

ENDS