

## ASX ANNOUNCEMENT

11 January 2018

WALKABOUT RESOURCES LTD  
ACN 119 670 370

ASX Code: WKT

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### DIRECTORS

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

ORDINARY SHARES  
201,312,241

### PROJECTS

Lindi Jumbo Graphite Project  
Tanzania (70%)

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

Eureka Lithium Project  
Namibia (75%-100%)

Takatokwane Coal Project  
Botswana (60%)

## Lithium Exploration Expanded in Namibia

Walkabout Resources, through its wholly owned Namibian entity Aardvark Minerals (Proprietary) Limited (**ARV**), has executed a binding Memorandum of Understanding (MOU) with a local Namibian company for a staged earn-in to an Exclusive Prospecting Licence (EPL5691) in the Warmbad area of southern Namibia. The license is adjacent to, and directly to the south of the 100% owned Walkabout licence EPL6308 and will form part of the highly prospective Eureka Lithium Project. *(Announced to ASX 21 Nov 2017)*

The addition of the license to the project area further expands ARV's commanding footprint in the highly prospective Orange River Pegmatite Belt (ORPB) in the Karas region of southern Namibia with the addition of a further **120** previously unmapped and un-sampled pegmatites on EPL5691.

### Highlights

- *Exploration footprint expanded to more than 2,000km<sup>2</sup> in the highly prospective and under-explored Orange River Pegmatite Belt of Namibia.*
- *Additional 120 pegmatite swarms with a strike length in excess of 65 line kilometres delineated on EPL5691 with known historical lithium occurrences documented.*
- *Known historic lithium occurrences on EPL5691.*
- *Walkabout now controls 90km of pegmatite strike length targeted for immediate initial exploration within the Eureka Project.*
- *MOU exposes Walkabout to third parallel shear zone in region, extensively increasing exploration scope and opportunity.*
- *MOU Terms allow for earn-in to 75% for establishment of maiden JORC Resource.*

**Executive Chairman of Walkabout Resources, Trevor Benson commented;** *"The inclusion of EPL5691 into the Eureka Lithium Project and more importantly the addition of vast amounts of previously unmapped and un-sampled pegmatites strengthens the company's position and our intention is to assemble a dominant holding for lithium prospectivity within Namibia."*

## Licence Detail and Locality

EPL5691 is adjacent to, and lies directly to the south of EPL6308 that was awarded to ARV in November 2017. The addition of the license to the Eureka Lithium Project gives the Company a commanding landholder position of over 2,000km<sup>2</sup> in what is potentially one of the country's most prospective regions for lithium bearing pegmatites.

Historical lithium occurrences of unknown grade have been documented on EPL5691.

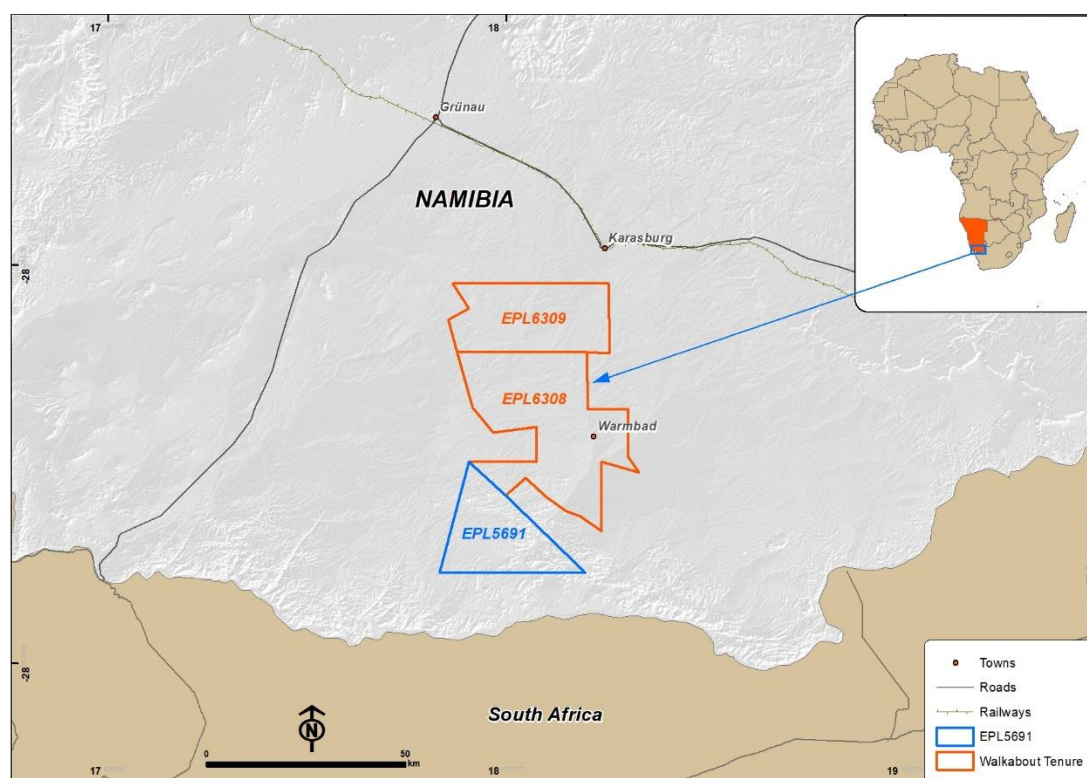


Figure 1: Location of the Eureka Project area in southern Namibia highlighting the expanded Project area.

EPL5691 is host to more than **120 newly mapped pegmatites** that are mainly clustered in two areas of the tenement with a combined strike length in excess of **65 line kilometres (1,500 hectares)**. The addition of the pegmatites within EPL5691 brings the total amount of pegmatites targeted for exploration within the Eureka Lithium Project to almost **200 with a combined strike length in excess of 90km**.

The pegmatite clusters are almost exclusively within the Pofadder Shear Zone that lies to the south of the Eureka Shear Zone. The 65km of mapped outcrops on EPL5691, when combined with the 37km of mapped pegmatites on 100% Walkabout held tenement EPL6308 provide a dominant position for lithium exploration in the region. (Figure 2).

The inclusion of EPL5691 into the Eureka Lithium Project also means the Company now enjoys substantial exploration exposure to all three of the parallel shear zones hosting pegmatites in the Warmbad region of southern Namibia.

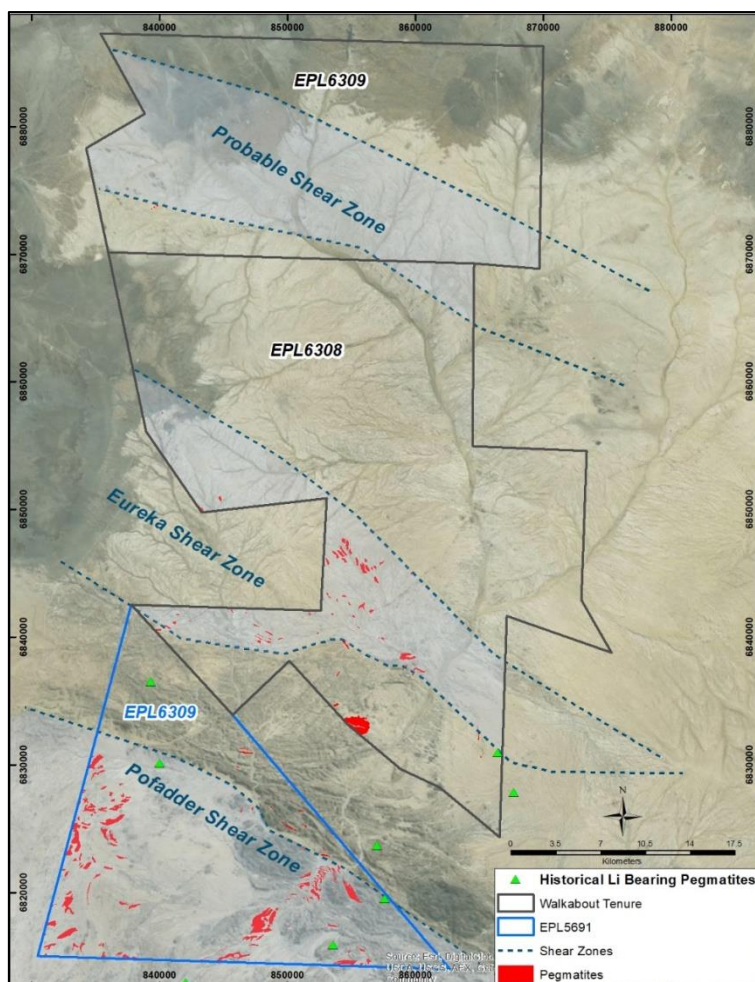


Figure 2: Licences, favourable structural zones and Li occurrence localities on Landsat.

## Memorandum of Understanding

ARV has signed a binding Memorandum of Understanding with a local Namibian company for a staged earn-in to EPL5691 through sole funding exploration. An initial earn-in of 51% can be converted to 75% with the establishment of a maiden JORC Resource on the licence. ARV will also take over all statutory responsibilities for the license.

The MOU is subject to standard due diligence by ARV which is expected to be completed prior to the commencement of exploration activities in the area. A JV agreement is to be finalised incorporating the key commercial terms:

1. ARV commits to \$A200,000 exploration expenditure on EPL5691 for 51% interest in the project. The Vendor has free carry.
2. Payment of \$A10,000 upon decision to proceed with the delineation of an Inferred JORC Resource.

3. The Vendor has the option to contribute 25% of the costs of the feasibility study to avoid dilution. Maximum dilution is 20% for a total possible interest held by ARV of 95%.
4. ARV will obtain a further 24% interest in the project upon achieving a JORC compliant resource for a total of 75%. The Vendor will be free carry.
5. ARV has an option to buy out CTE's remaining holding at market value.
6. ARV has the right to withdraw from the JV at any stage.
7. Payment of historical expenditure and fees of up to \$A50,000.

Walkabout remains in ongoing discussions with other landholders to evaluate additional opportunities in Namibia.

Trevor Benson  
Chairman

## About WKT

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

ENDS

### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Andrew Cunningham (Director of Walkabout Resources Limited). Mr Cunningham is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.