

ASX ANNOUNCEMENT

31 January 2018

WALKABOUT RESOURCES LTD
ACN 119 670 370

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DIRECTORS

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

ORDINARY SHARES
268,416,325

OPTIONS
25,164,321

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%)

December 2017 Quarterly Activities Report

Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities for the December 2017 Quarter.

Highlights

- Acquired 100% of Lonmin PLC Northern Ireland exploration portfolio and assets. Portfolio prospective for gold, base metals and includes large data base and variety of exploration assets.
- Walkabout 100% Namibian subsidiary, Aardvark Minerals PL, received a Letter of Grant for second Exclusive Prospecting Licence (EPL 6308) for lithium minerals located in southern Namibia.
- Continued progress with engineering, procurement and equipment manufacture in Yantai, China in anticipation of Mining Licence Progress in Tanzania.

Executive Chairman of Walkabout Resources, Trevor Benson commented;

“The last Quarter has seen a number of milestones achieved in terms of implementing our diversification strategy, successfully securing the lithium exploration licences in Namibia and finalising the acquisition of Lonmin’s Northern Ireland operation.”

This strategy has run in parallel with advancing the design and project preparation for the Lindi Jumbo Graphite Project in southern Tanzania.

This diversification strategy both in terms of geographic spread and commodities will provide a platform for growth as the Company implements exploration programmes within Namibia and Northern Ireland, and continues to develop the high grade Lindi Jumbo mine.”

Lindi Jumbo Graphite Project - Tanzania

During the period under review, the Company continued to engage with the Government of Tanzania regarding progress with the Mining Licence Application for the Lindi Jumbo Graphite Project.

There has been no indication from Government that any particular issues are of concern in regard to the Lindi Jumbo application and it is clear that due process for promulgation and publication of the new Mining Regulations has been underway.

In China, sign off of the detailed civil and mechanical design drawings has been finalised and advanced progress has been achieved with the few remaining design elements for the process plant and wider site construction. Material progress has been made with the negotiation of the Procurement and Construction Agreements.

The company has decided to relinquish two licences (EPL9906/2014 and 9994/2014) and has returned them to the vendor without further obligation within the Lindi Jumbo Project area. Exploration results within these two licences revealed that graphite mineralisation appears to be poddy and hence does not fit the Company's strategy to delineate and develop low cost, large flake and high grade graphite deposits similar to the Lindi Jumbo Graphite Project located within PL9992/2014.

Northern Ireland Exploration Portfolio

Excellent transactional progress has been made regarding the purchase and transfer of ownership of the subsidiary Companies pursuant to the Share Sale Agreement executed between Lonmin PLC and Walkabout Resources Ltd.

Handover of the facilities and assets has taken place and exploration planning is well advanced and due to commence early 2018 once the transfers have been finalised and documented by the relevant authorities in Northern Ireland.

Eureka Lithium Project - Namibia

The Eureka Lithium Project area (EPL's 6308 and 6309) is located in the extreme south of Namibia approximately 25km north of the Orange River and the border of South Africa (Figure 1). The project area is approximately 7km from the AIM listed Kennedy Ventures plc Namibia Tantalite Investment (NTI) Mine (former Tantalite Valley) which is currently in its commissioning phase.

Recent work on the pegmatites on the NTI ground has confirmed the presence of Lithium-Caesium-Tantalum (LCT) type pegmatites with the pegmatites containing both lepidolite and spodumene lithium mineralisation with **grades > 1.6% Li₂O** reported from rock samples.

The recent delineation of extensive and large pegmatites within the Walkabout licence area enables the Company to implement a focussed exploration program in a known lithium area where it is in a position to establish a dominant lithium holding portfolio. Infrastructure (roads, rail, power and water) around the project area is well developed with the town of Karasburg approximately 40km to the northeast.

More than 60 pegmatites for a combined strike length of approximately 27 line-kilometres of outcrop were mapped in various pegmatite clusters, with the largest outcrop being over 2km in strike length.

Although the dominant trend on the pegmatites in the ORPB is roughly East-West it can be seen that the WNW trending shears, such as the Pofadder shear immediately south of the EPL 6308 application, have a controlling influence on the distribution of the Li bearing pegmatites in the area. The probable existence of significant WNW shearing within the licence boundaries suggests significant exploration potential.

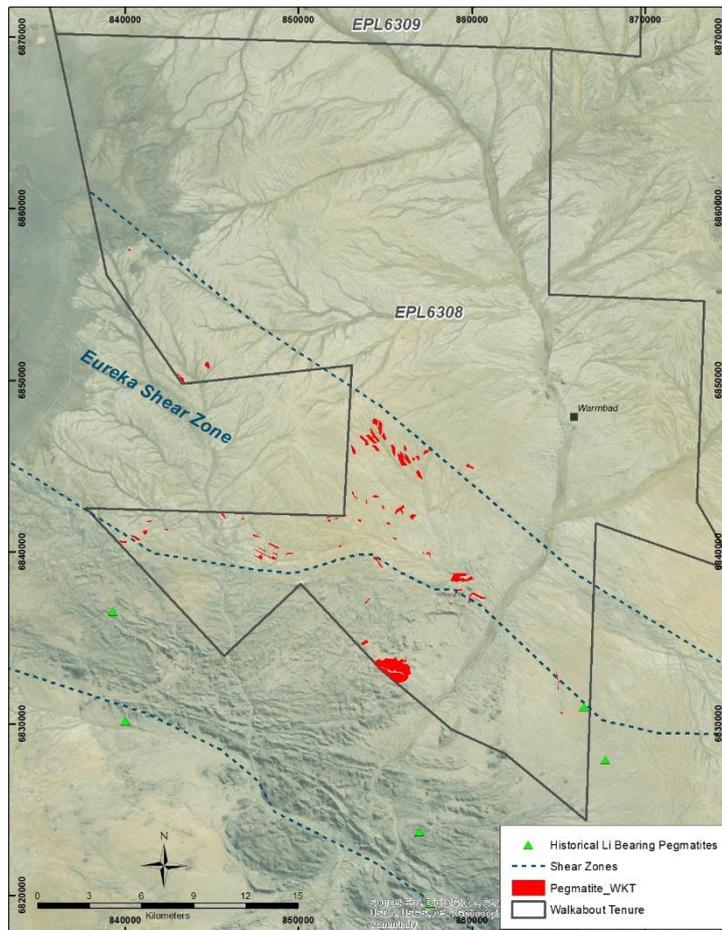


Figure 1: Licences and Li occurrence localities on Landsat.

Walkabout plans to commence with an exploration program on EPL6309 as soon as all of the statutory requirements have been finalised. The exploration program will be managed by the Company’s geological team using external contractors/consultants and will not distract or interfere with the development activities at its flagship Lindi Jumbo Graphite Project in Tanzania.

Takatokwane Coal Project

The Company is still awaiting a decision from the Ministry of Minerals, Energy and Water Resources of Botswana in regard to the extensions of exploration licences EL157/2009, EL160/2009 and EL035/2007.

Corporate

During the period, independent research coverage was initiated by Patersons Securities Limited. The report can be accessed on the company website.

The Company also embarked on a \$10.1m capital raising, including a Placement and Rights Issue, to support the strategy for the next phase of development and growth.

The Placement and subsequent Rights issue were oversubscribed.

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

ENDS

Competent Person's Statement

Exploration Targets and Results

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.

Schedule of mining tenements and beneficial interests held as at the end of the December 2017 quarter

Project / Location	Tenement Type	Tenement Number	Interest at Start of Quarter	Interest at End of Quarter	Comment
Botswana					
Takatokwane	PL	35/2007	70%	70%	Renewal App
Takatokwane	PL	157/2009	40%	40%	Earning 65% Renewal App
Takatokwane	PL	160/2009	40%	40%	Earning 65% Renewal App
Namibia					
Eureka	EPL	6308	0%	100%	
Eureka	EPL	6309	100%	100%	
Eureka	EPL	5691	0%	0%	Post quarter - earning 51%
Tanzania					
Kimoingan	PL	11119/2017	100%	100%	
Lindi	PL	9992/2014	70%	70%	Subject to ongoing commitments
Lindi	PL	9993/2014	70%	70%	Subject to ongoing commitments
Lindi	PL	9994/2014	70%	70%	Pending Release
Lindi	PL	9906/2014	70%	70%	Pending Release
Northern Ireland					
NE Antrim	MPL	LON01/14	0%	50%	Antrim Metals JV
Glenariff	MPL	LON02/14	0%	50%	Antrim Metals JV
The Sheddings	MPL	LON03/14	0%	100%	
Gortnamoyagy	MPL	LON05/14	0%	100%	