ASX ANNOUNCEMENT

21 November 2018

WALKABOUT RESOURCES LTD
ACN 119 670 370

ASX Code: WKT

admin@wkt.com.au
www.wkt.com.au

Level 3, 681 Murray St,
West Perth, WA 6872
P.O. Box 263,
West Perth WA 6005

T: +61 8 6298 7500

DIRECTORS

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

ORDINARY SHARES
304,249,748

OPTIONS
40,664,321

PROJECTS
Lindi Jumbo Graphite Project
Tanzania (70% - 100%)

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

Eureka Lithium Project
Namibia (100%)

Takatokwane Coal Project
Botswana (60%)

Namibian Assay Results

Walkabout Resources Ltd (ASX:WKT) is pleased to provide an update on its Eureka Lithium Project in Namibia.

The results confirmed the previous findings, but the lack of outcrop and extensive cover within the more prospective zones still inhibit the ability to get a proper cross section of an entire pegmatite body to determine the extent or presence of zonation within the pegmatites.

Summary

- Assay results confirm the potential for LCT type pegmatites within newly identified pegmatite swarms.
- Surface rock chip assay results generally of sub-economic tenor.
- Further anomalous pegmatites identified within previously reported areas.
- Large portions of tenements remain under-explored.
- Exploration work to continue on all areas previously inaccessible.

Detail

During the last round of reconnaissance exploration program within the Company's large, 100% owned exploration tenements in Namibia, sampling and mapping was focussed around previously reported lithium-cesium-tantalum (LCT) pegmatites *(see ASX announcement of 11 April 2018)* to determine the possible size and nature of the enriched pegmatites in the area *(Figure 1)* as well as in areas previously thought to be entirely covered by sediments.

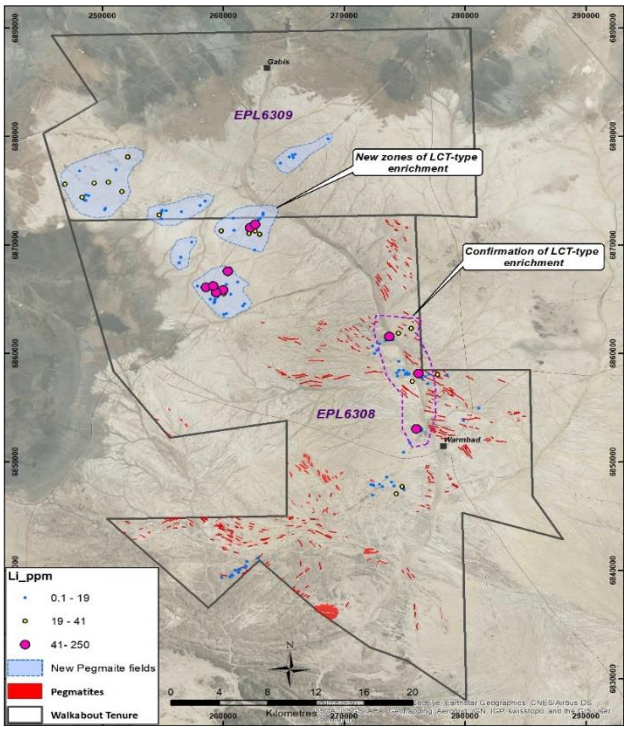

Figure 1: Rock sample positions of the most recent sampling campaign as well as the areas with lithium enrichment. Newly identified pegmatite swarms indicated.

As previously reported *(see ASX announcement of 26 September 2018)* numerous pegmatite swarms were identified in an area indicated on the available geological maps as sediment covered with no outcrop. These pegmatite bodies have thus not previously been mapped and do not form part of the more than 600 pegmatite dykes and sills identified on the published geological maps.

Sampling and mapping of these pegmatites indicated zonation at a small scale *(Figure 2)* and it is often only the more resistant quartz core that is outcropping at surface with the potential outer zones weathered, eroded and covered by more recent sediments.

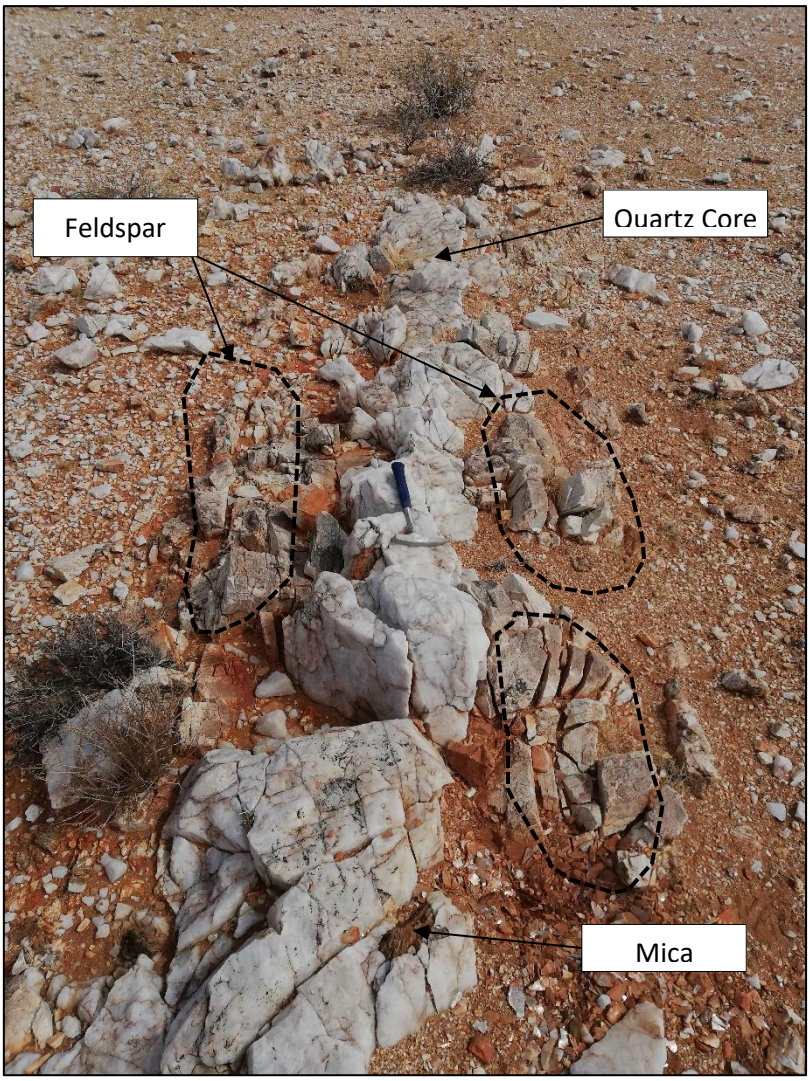

Figure 2: Typical outcropping pegmatite showing zonation with a quartz core enveloped by large feldspar and books of mica. Hammer for scale.

The interpretation of the assay results indicate that there is a correlation between Li, Rb, Cs, Nb, Ta, Sn in numerous of the samples in at least two of the cluster zones, indicating the potential for LCT type pegmatites in the area. There is also an apparent NE-SW control on the enriched pegmatites which correlates well with the findings of the earlier sampling campaign to the south.

Often the more resistant quartz will cover a large area with boulders/scree *(Figure 3)* effectively masking the underlying geology and true nature of the pegmatites in the area.

To effectively sample across the strike of individual pegmatite bodies within the prospective zones, more invasive and mechanical methods of exposure need to be implemented to map and sample the underlying pegmatites with the ultimate aim of delineating potential drill targets.

Vast areas of the tenements remain unexplored due to the paucity of outcrop and cover by a thin veneer of recent sediments.

Figure 3: Large areas covered by more resistant quartz scree and topsoil masking the underlying geology.

The original regional geochemical signature of the sampled pegmatites indicate a possible regional zonation from the southeast towards the northwest which correlates well with the widely accepted emplacement and zonal mineralisation models for LCT pegmatites *(see ASX announcement of 11 April 2018)*. The latest results further support this theory and there appears to be a NE trending structural control on at least five of the larger Li occurrences.

Further work is planned to map and sample priority areas of the tenements not previously accessed, and to use all of the available geochemical, geophysical and mapping data to determine more prospective target areas for mechanical clearance and systematic traverse sampling over selected pegmatite bodies.

ENDS

Table 1: Samples over 40ppm Li

Sample ID	East	North	Sample	Li (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
G7004	273727	6861574	Outcrop	53.1	3.93	2.2	123.5	1.7	0.31
G7021	259403	6865626	Outcrop	52.3	122	82.1	800	34.8	33.3
G7024	262224	687161	Outcrop	57.6	4.51	20.9	239	3	1.15
G7027	262631	6871922	Float	43.9	14.8	23.8	490	13.4	5.52
G7040	258561	6866113	Outcrop	50.8	20	29.2	310	33.5	9.46
G7047	275963	6853073	Outcrop	52.4	61.7	101	840	10.5	18.75
G7063	249301	6875732	Outcrop	40.4	71.3	100.5	590	102.5	48.9
G7079	276122	6858159	Outcrop	50.7	21.2	41.7	439	32.7	8.61
G7523	260369	6867604	Outcrop	70.8	0.82	2.6	57.7	0.7	0.1
G7529	259151	6866246	Outcrop	42.6	11.85	38.2	306	37.6	4.02
G7535	259965	6865876	Subcrop	140	42.4	136	880	106.5	14.9

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

About Walkabout

Walkabout is developing the high-grade Lindi Jumbo Graphite Project to take advantage of forecast market conditions for Large and Jumbo flake graphite products.

The Company holds 100% of a Mining Licence and 70% of an adjacent graphite prospecting licence at Lindi Jumbo with an option to acquire the remaining 30% share. A high-grade graphite Mineral Reserve has been delineated within the Mining Licence area.

In addition to the Lindi Jumbo Project, Walkabout is also exploring 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 an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland and is participating in the Tyrone Joint Venture in Northern Ireland where cobalt, copper and silver occurrences are being explored.

Appendix A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Random individual rock samples of 0.5 to 2kg were collected from insitu outcrops, sub-crops and rarely from float during field mapping using a geopick / hammer. Samples were bagged and uniquely numbered using duplicate sample ticket books numbered individually. All samples were described and logged onto a paper logsheet. Lithology's and rock classifications were visually determined by field geologists
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, only rock sampling conducted
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• No drilling has been conducted. • All samples were geologically logged in full by company and contractor geologists. • All data is initially captured on paper logging sheets and transferred to pre-formatted excel tables and loaded into

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	the project specific drillhole database. • All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies and can be re-logged for additional attributes in future. • Not applicable, only rock sampling conducted
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were delivered direct to ALS Mineral Laboratory in Swakopmund, Namibia by a courier company. • On receipt at ALS, samples were logged in, weighed, fine crushed to 70% passing -2mm, split off 250g and pulverised to split to better than 85% passing 75 microns. • Sample pulverizers were cleaned mechanically and/or with vacuum. Quartz or blue metal washes were utilized to ensure no carry over contamination between samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All rock samples were prepared at ALS in Swakopmund in Namibia and then couriered to ALS Johannesburg in South Africa for analysis, and ISO 9001:2000 certificated laboratory. Sample receipt procedures and sub splitting are described in the previous section. • Samples were prepared by ALS method ME-MS61r using a 4-Acid digest on 0.25g sample and analyzed via ICP-MS and ICP-AES including REEs. Method Precision is ± 7 – 15%. Note REEs may not be totally soluble by this method. • WKT did not insert field standards or duplicates into the sample sequence for this program but instead relied on ALS lab inserted standards, blanks and replicates for QC purposes. QC certificates were received from and levels of accuracy are considered acceptable. No bias has been identified.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data is initially captured on paper logging sheets, and transferred to pre-formatted excel tables and loaded into the project specific drillhole database. Paper logs are scanned and stored on the companies server. Original logs are stored at a secure facility in Windhoek. • Assay data is provided as .csv files from the laboratory and entered into the project specific drillhole database. Spot checks are made against the laboratory certificates. • Primary data is stored in original electronic lab files, (both PDF and CSV) and also in working database files for company workflow.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample locations were recorded using handheld Garmin GPS (+/- 15m) • Datum used is UTM WGS1984 Zone 34 South • Table 1 lists significant sample locations. • Figure 1 indicates all rock-chip sampling locations from the

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	latest sampling campaign.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Discontinuous spacing as determined by available outcrop and field observations, all GPS tracked. • Data and sampling is reconnaissance in nature and insufficient for Mineral Resource estimations. • No sample compositing has been done.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where present, outcrop structural readings of strike, dip and dip direction were recorded using geological compass for geological mapping and trend purposes • The location of structural measurements is controlled by available in-situ outcrop
Sample security	• *The measures taken to ensure sample security.*	• All samples are ticketed, bagged and sealed in the field by the geologist. At camp samples are checked against field sheets and placed into woven sacks with a combined weight not exceeding 20Kg. Each sack is given a number and its corresponding samples are recorded on a sample shipping form. Samples are then shipped directly by company personnel or couriered to the ALS laboratories prep facility in Swakopmund. • Export permits were applied for and samples boxed up for transport with a sample dispatch number.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques in the field and lab have been conducted to industry standard as documented within company prescribed procedural documentation. • All sampling was supervised and well carried out by company and contractor geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Eureka project comprises two Exclusive Prospecting Licences (EPL's) 6308, 6309. • Walkabout Resources Ltd, through its wholly owned Namibian entity Aardvark Minerals (Proprietary) Limited **(ARV)**, owns EPL's 6308 and 6309 • The Company is not aware of any impediments relating to the licenses or area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mapping and sampling has been conducted by previous explorers and government bodies. This includes the joint South African and Namibian Geological Survey initiative, 'The Basement Mapping Project' undertaken in the Warmbad region between 2013 to 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Eureka project targets the highly lithium prospective Orange River Pegmatite Belt (ORPB) in southern Namibia where more than 600 newly mapped pegmatites with a combined strike length in excess of 90km have been identified in company licences. • To date, Neoproterozoic (approx. 950Ma) Rare Metal Pegmatites of the ORPB, have been noted from the Tantalite Valley pegmatite swarm (approximately 10km to the south of the project area) associated with the Pofadder Shear zone, and to the south of this within the Sandfontein-Ramansdrift pegmatite swarm. • Mineralisation consisting of tantalite, columbite, beryl, lithium and REE is variably developed in several of these pegmatites that flank the southern portions of EPL 6308. Simple, homogenous, unzoned and un-mineralised quartz-feldspar-muscovite pegmatites are also noted within these swarms which are slightly older and are dated at approximately 1000Ma. No age distinction was made on the pegmatites during the recent government mapping program. • Shearing and faulting is the dominant structural controls on the pegmatite mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• No drilling of any type has been conducted on the licences thus far.

	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregate results are reported. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Undetermined at this time as no drilling undertaken.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A location map is presented as Figure 1 with material highlighted exploration results in Table 1. •
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results discussed in this report are reconnaissance in nature. Only material results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical lithium occurrences of unknown grade have been documented in the Eureka project area by previous explorers. • 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.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Ongoing exploration targeting is being conducted on the basis of analytical results

	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	