

ASX ANNOUNCEMENT

31 July 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
270,916,325

OPTIONS
40,664,321

PERFORMANCE RIGHTS
6,086,957

PROJECTS

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

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

Eureka Lithium Project
Namibia (75% - 100%)

Takatokwane Coal Project
Botswana (40% - 70%)

June 2018 Quarterly Activities Report

Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities for the June 2018 Quarter.

Highlights

- *Lindi Jumbo Project*
 - *Walkabout exercises option to purchase 100% of Lindi Jumbo Mine.*
 - *Appointment of Mining Commission in Tanzania.*
 - *Six separate and official meetings conducted with the Ministry and Tanzanian Government officials during the reporting period.*
 - *Mining Commission establishing approval systems and standardises submission formats.*
 - *Walkabout appoints full time Project Manager to co-ordinate mine build.*
 - *Vanadium test work continuing at Nagrom Labs in Perth.*
- *Northern Ireland Joint Ventures*
 - *Company flies aerial geophysical survey over Tyrone JV licence in Northern Ireland. Results pending.*
 - *Extensive soil sampling program over the entire Tyrone JV licence and close-spaced grids over priority target areas completed. Results pending.*
- *Eureka Lithium Project*
 - *JV Licence renewal at Eureka Lithium Project in Namibia subject to Ministerial delays.*
 - *Access agreements to JV EPL5691 being negotiated with land owners.*
 - *Renewal and access expected within the September quarter.*

Lindi Jumbo Graphite Project - Tanzania

During the period under review the Company exercised its fixed price call option on 30% of Licence PL 9992/2014 which includes the Mining Reserve and subsequent Mining Licence application. This transaction represents significant value accretion to shareholders since the previously agreed payment amount of US\$1m is multiples less than the current value of 30% of the Project.

During the quarter the Mining Commission was appointed by the President and set about organising itself to clear the delay of licence applications that had accrued. The Company held six meetings with officials from the Ministry, the Commission and Government in general in order to lobby for progress in awarding the mining licence. The offices and functions of the Ministry of Minerals moved from Dar es Salaam to the new administrative capital, Dodoma which is some 450km away.

Subsequent to the end of the Quarter, the Company has returned the new Integrity Pledge and Local Content submission and these are being reviewed. The Company remains frustrated at the slow rate of awarding a mining licence and this has been conveyed to all officials at all meetings.

The Company has appointed an experienced Project Manager to oversee the mine development in Tanzania and China. Mr Eddie Byrnes is an engineer with extensive global experience at project and construction management.

The vanadium “add-on” test work is being finalised at the Nagrom laboratory in Perth. The Company will carefully consider the economic justification of a “bolt-on” vanadium recovery tails treatment facility. However, at this stage the construction of the graphite mine and the marketing of premium graphite product remains priority.

Subsequent to end June, the Company has successfully completed hydrological drilling for operational water and pump testing is currently underway. In addition, a modest resource upgrade drilling program has commenced.

Northern Ireland Exploration – Cobalt, Gold, Silver, Copper

The Company operates two Joint Ventures in Northern Ireland for gold, silver, base minerals and cobalt. In addition, the Company has licences in its own right on which it is commencing field-based geology surveys.



Figure 1: Heliborne SkyTEM survey over the Tyrone JV Licence with Company geologists conducting soil sampling in the foreground.

At the Tyrone JV with Kosa UK Ltd, the Company successfully permitted and flew an extensive helicopter based airborne Electromagnetic Survey. The results for this survey are now being assessed in conjunction with the land-based sampling programme that was undertaken over the entire licence area with focussed, close spaced grids over selected priority target areas in parallel.

In addition, early stage exploration has commenced on wholly owned licences and the Antrim JV ground, not included previously in Lonmin or Kosa UK Ltd exploration activities.

Eureka Lithium Project - Namibia

The results for a number of wide spaced reconnaissance transects that were completed across selected pegmatite swarms primarily were received during the quarter (see ASX release dated 11 April 2018). This initial rock sampling program has successfully highlighted some of the more prospective pegmatites in the project area and initial indications are that there is a strong NE trending structural control on at least three of the larger lithium-caesium-tantalum (LCT) type pegmatite swarms.

During the previous quarter, the Company 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 licence is adjacent to, and directly to the south of the 100% owned Walkabout licence EPL6308 with evidence that the NE trending structures that are interpreted to control LCT pegmatite intrusions further extending into EPL5691.

EPL5691 is awaiting renewal by the Ministry of Mines and Energy and this is now expected during the September quarter. Due to the unexpected delay in the renewal of the licence, and the fact that access agreements with the local landowners are ongoing, the Company exploration teams will now continue to focus on the 100% owned licence areas with the aim of delineating drill targets to progress the project.

About WKT

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 Application and 70% of an adjacent graphite prospecting licences 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 Application 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 is participating in the Tyrone Joint Venture where cobalt, copper and silver occurrences are being explored.

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

Schedule of mining tenements and beneficial interests held as at the end of the June 2018 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%	Renewed
Takatokwane	PL	157/2009	40%	40%	Earning 65% Renewed
Takatokwane	PL	160/2009	40%	40%	Earning 65% Renewed
Namibia					
Eureka	EPL*	6308	0%	100%	
Eureka	EPL*	6309	100%	100%	
Eureka	EPL*	5691	0%	0%	Earning 51% and then 75%
Tanzania					
Kimoingan	PL	11119/2017	100%	100%	
Lindi	PL	9992/2014	70%	100%	Transfer pending to 100% WKT
Lindi	PL	9993/2014	70%	70%	Subject to ongoing commitments
Lindi	MLA	00638/2017	70%	100%	Application pending
Northern Ireland					
NE Antrim	MPL [#]	LON01/14	50%	50%	Antrim Metals JV
Glenariff	MPL [#]	LON02/14	50%	50%	Antrim Metals JV
The Sheddings	MPL [#]	LON03/14	100%	100%	
Gortnamoyagy	MPL [#]	LON05/14	100%	100%	
Tyrone	MPL [#]	KOZ01/16	0%	0%	Earning 50% and then 75%

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.