

**ASX ANNOUNCEMENT**

31 October 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**  
 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 (100%)

 Takatokwane Coal Project  
 Botswana (40% - 70%)

 Scotland Base Metal Projects  
 (Farm-in to earn 75%)

## September 2018 Quarterly Activities Report

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

### Highlights

- *Tanzania: Lindi Jumbo Project*
  - *Mining Licence awarded by Mining Commission in Tanzania.*
  - *Completed Resource upgrade drilling in the North block.*
  - *Completed Resource extension drilling in the South block.*
  - *Assays pending out of Perth laboratory.*
  - *Completed hydrological drilling for operational water supply.*
  - *Completed Relocation Assistance Program (RAP).*
  - *Vanadium metallurgical testwork well advanced.*
- *Northern Ireland: Exploration Joint Ventures*
  - *SkyTEM survey successfully delineates numerous conductive targets for follow-up on Tyrone Co. JV licence.*
  - *Company expands its UK footprint with a Farm-In Agreement over three licences in Scotland.*
- *Namibia: Eureka Lithium Project*
  - *JV Licence renewal at Eureka Lithium Project in Namibia remains subject to Ministerial delays. Company assessing its position.*
  - *Reconnaissance mapping and sampling continues on the Company's 100% owned tenure.*

### Lindi Jumbo Graphite Project - Tanzania

During the period under review, the Company was pleased to receive approval of Mining Licence ML579 overlying the Lindi Jumbo Graphite Mining reserve and target mining area, and following minor administrative adjustments, the Licence ML has now been issued.

During standard project based activity, the Company successfully completed a hydrological drilling project to assess water quantity and quality.

At the same time, it was decided to employ the Drill Rig on site to drill out a Resource Upgrade and Extension program over two areas in close proximity to the current LOM pit shell. Seven trenches were also excavated as part of the resource upgrade program to the north of the current pit-shell (*see ASX announcement of 26 September 2018*).

Due to access restrictions during the previous drilling campaigns the area between the “discovery hole” LIRC001 and the current LOM pit shell could not be drilled and remained in the Inferred Resource Category. These areas were not used in any of the mine planning or financial studies for the DFS. Indications from artisanal pits and minor outcrop in the area were that the high-grade resource zones extended throughout this area and the drilling and trenching campaign was designed to test this for future addition to the Indicated and/or Measured resource categories and possibly the early stage mine plans.

To the south of the current mining pit, an additional 500m along strike has been drilled out on wide spaced lines to follow up on a geophysical conductive unit that was re-interpreted to be an extension of the current resource area (Figure 1).

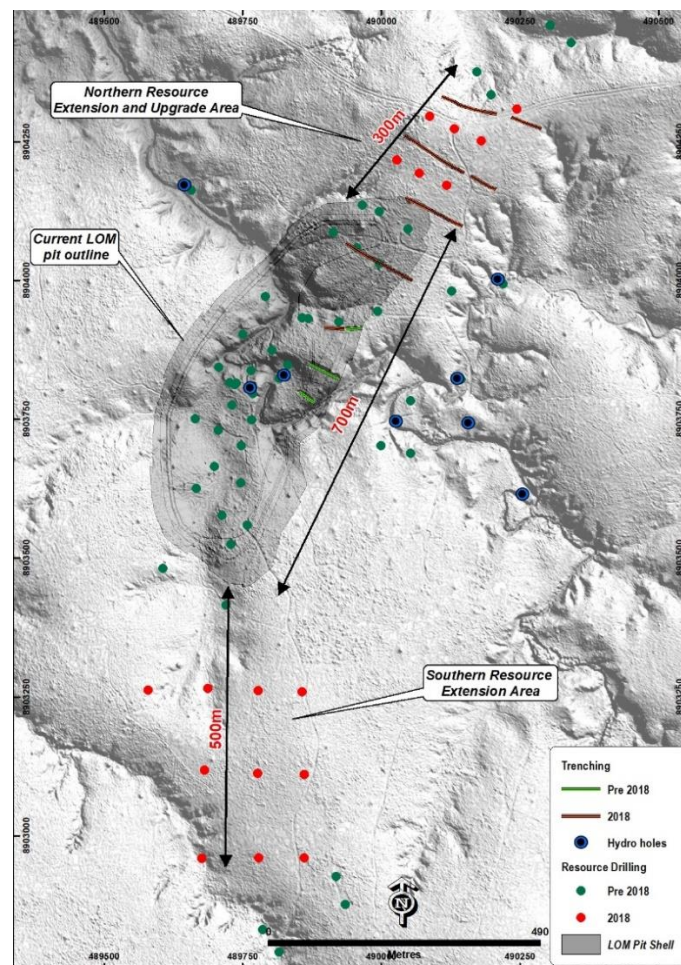


Figure 1: Areas of Resource drilling as well as the completed hydrological collars indicated.

Both resource drilling campaigns were very successful in delivering to plan and the samples are now in Perth for analysis and are expected to be ready for reporting in the fourth quarter. Results will be used for an update to the Mineral Resource as well as a possible update to the Ore Reserve and amendment to the DFS (see Table 1 for drillhole collar information).

Initial test work results and modelling for possible Vanadium credits reporting to the tailing stream have been received. While the opportunity appears to be attractive at current Vanadium prices, the Company believes further work is necessary and metallurgical test work is well advanced at Nagrom Laboratories in Perth. Should this test work prove viable it will require no design or structural changes to the graphite flow sheet.

The Company has finalised the Construction Agreements with all local Tanzanian Contractors. These include a review of the Budget and associated Scopes of Work for the capital construction phase of the Project. All contractors are ready to mobilise and await the execution of these Agreements subject to the required funding being in place.

### Northern Ireland Joint Ventures

During the Quarter under review the Company received the final geophysical report for the SkyTEM helicopter survey flown in July this year. Numerous conductive zones were delineated and these were “thinned” to remove obvious cultural/false targets or areas that fell within environmentally sensitive areas. The remainder of the targets were prioritised according to the Company’s VMS model and four areas have been identified for drill testing.

The four target areas are located in previously worked terrain where numerous quarries and semi-industrial/agricultural activities are located and efforts are now underway to obtain the necessary general planning permissions to enable the Company to proceed with the drilling campaign. This involves various governmental departments, local councils, landowners and other affected stakeholders.

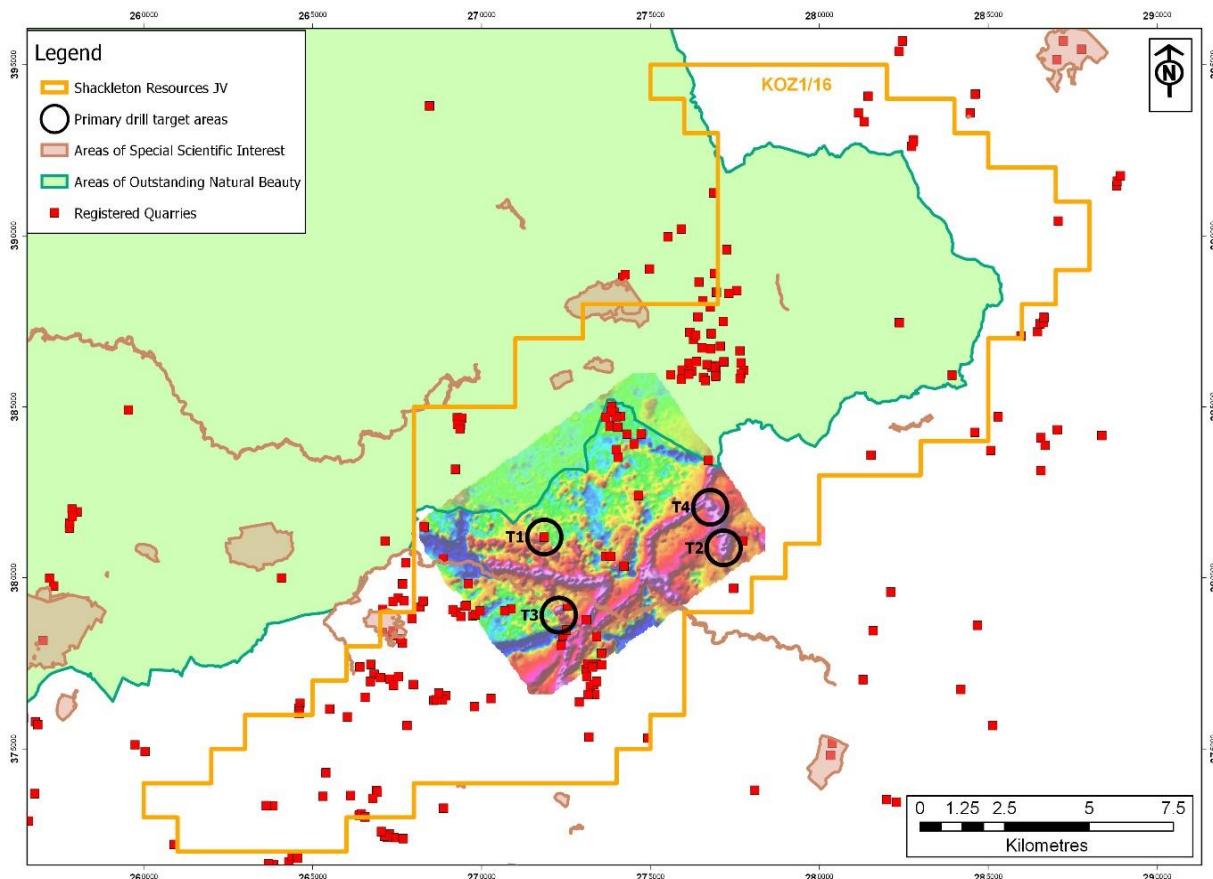


Figure 2: Four areas designated for follow up work on the Tyrone co. licence.

Subsequent to the close of the period, the Company announced a Joint Venture on three prospective licences in the Scottish Uplands. Together, these licences and some of the Northern Ireland portfolio, collectively make up the Company’s exploration strategy for Northern Europe.

## Namibian Eureka Lithium Project

The JV licence EPL 5691, the subject to a Memorandum of Understanding with a local Namibian Company, has yet to be renewed by the Namibian Ministry and the Company is reviewing its position with regards to this.

The Company has conducted a follow-up reconnaissance mapping and sampling programme over its 100% owned licences EPL 's 6308 and 6309.

New pegmatite fields have been identified through wide spaced traversing of previously unmapped areas that are predominantly overlain by recent sediments. More work is planned to determine the extent and nature of the individual pegmatites, to identify possible zoning within specific pegmatites or pegmatite swarms and to use the upcoming assay data to further hone-in on priority areas.

Assays are due during the December Quarter.

END

**Table 1: Drillhole and trenching collar information for the 2018 Resource Upgrade and Extension programs.**

Hole ID	Hole Type	Easting	Northing	RL	Azi	Dip	Depth	Area
LJRC046	RC	490087	8904297	236	128	-60	95	Northern Upgrade
LJRC047	RC	490131	8904274	236	124	-60	58	Northern Upgrade
LJRC048	RC	490179	8904251	236	124	-60	49	Northern Upgrade
LJRC049	RC	490244	8904309	236	121	-60	55	Northern Upgrade
LJRC050	RC	490028	8904217	231	126	-60	91	Northern Upgrade
LJRC051	RC	490068	8904194	233	125	-60	87	Northern Upgrade
LJRC052	RC	490118	8904172	233	120	-60	55	Northern Upgrade
LJTR04	TRENCH	489936	8904068	225	127	0	144	Northern Upgrade
LJTR05	TRENCH	490043	8904149	231	126	0	120	Northern Upgrade
LJTR06	TRENCH	490041	8904261	234	130	0	130	Northern Upgrade
LJTR07	TRENCH	490161	8904188	234	124	0	53	Northern Upgrade

LJTR08	TRENCH	490109	8904332	234	120	0	108	Northern Upgrade
LJTR09	TRENCH	490234	8904294	237	120	0	58	Northern Upgrade
LJTR10	TRENCH	489897	8903915	219	94	0	41	Northern Upgrade
LJRC053	RC	489579	8903262	231	90	-60	79	Southern Extension
LJRC054	RC	489687	8903265	226	90	-60	97	Southern Extension
LJRC055	RC	489778	8903261	232	90	-60	109	Southern Extension
LJRC056	RC	489681	8903118	234	90	-60	85	Southern Extension
LJRC057	RC	489777	8903112	237	90	-60	108	Southern Extension
LJRC058	RC	489677	8902959	229	90	-60	79	Southern Extension
LJRC059	RC	489779	8902960	235	0	-90	79	Southern Extension
LJRC060	RC	489861	8902960	238	0	-90	76	Southern Extension
LJRC061	RC	489860	8903110	238	0	-90	79	Southern Extension
LJRC062	RC	489857	8903259	234	0	-90	73	Southern Extension

## 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 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 Scotland 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](http://www.wkt.com.au).

## 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 September 2018 quarter.

Project / Location	Tenement Type	Tenement Number	Interest at Start of Quarter	Interest at End of Quarter	Comment
<b>Tanzania</b>					
Lindi	ML	579/2018	100%	100%	
Kimoingan	PL	11119/2017	100%	100%	
Lindi	PL	9992/2014	70%	100%	Renewal Application Pending
Lindi	PL	9993/2014	70%	70%	Subject to ongoing commitments
<b>Namibia</b>					
Eureka	EPL*	6308	100%	100%	
Eureka	EPL*	6309	100%	100%	
Eureka	EPL*	5691	0%	0%	Awaiting renewal. Potential to earn 51% and then 75%
<b>Northern Ireland and Scotland</b>					
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%
Scotland	Mines Royal Option	St Johns Town of Dalry	0%	0%	Earning 75%
Scotland	Mines Royal Option	Newton Stewart	0%	0%	Earning 75%
Scotland	Mines Royal Option	Rhins of Galaway	0%	0%	Earning 75%
<b>Botswana</b>					
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