

ASX ANNOUNCEMENT

September 2014 Quarterly Activities Report

31 October 2014

Perth based African focussed explorer Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities in Botswana and Tanzania for the September 2014 quarter.

Takatokwane Coal, Botswana

The 7 billion tonne Takatokwane Coal Project is currently under Pre-Feasibility Study. During the quarter, the Company assessed the necessary scope variations brought about by up-scaling of the project to around 20 million tonnes per annum.

Consequently, the Company has been finalising the design, at a Scoping Study level, which will include the employment of Drag Line mining machines and Rope Excavators within the context of four strip mines. The geometry of the No. 2 coal seam at Takatokwane is ideal for large tonnage, long life mines similar to those being planned in the Galilee Basin in Australia.

The Botswana government have appointed Aurecon, an Australian rail consultant to be the lead study manager responsible for determining the development plan for the Trans Kalahari Railway development. A Company representative attended a Botswana Coal Railway workshop in which Aurecon and several dozen other stakeholders participated. Outcomes at this workshop included a schedule, put forward by Aurecon, which foresees the development of the TKR railway to be completed by 2020.

The Company applied for, and has subsequently been granted, a renewal to the JV licence PL 035/2007 which had completed its legal term of operation. The Minister of Mines, Energy and Water of Botswana, has renewed the licence following successful and satisfactory ongoing work by Walkabout and its JV partners.

Kigoma Copper, Tanzania

At the highly prospective Kigoma Copper Project, five areas have been targeted for ground geophysical surveys to provide drilling targets. During the quarter, budgets and project plans were sought from service providers. The cost will range between \$100,000 and \$150,000 for a survey of 4 or 5 of these areas. The Company needs to secure funding for these and this has been held over until the 2015 season.

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Corporate

The Directors have participated in several detailed negotiations regarding funding partners and cornerstone investors. The current investment climate is not conducive to striking commercial arrangements which enhance shareholder value.

The Executive Directors have not received any cash remuneration during the quarter.

Subsequent Events

The Company has signed an Option to Acquire, through a staged purchase, 70% of 4 highly prospective exploration licences for graphite contiguous to and between the known graphite licences of another explorer. The Option Agreement has been executed with a Tanzanian National Individual who is the 100% holder of the licences.

The licences are highly prospective, contain known outcrops of graphite and are in an area known for large and jumbo sized flakes and higher than average grades.

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

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SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF THE SEPTEMBER 2014 QUARTER

Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning	Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
Botswana				Tanzania			
Takatokwane	PL	35/2007	70%	Kigoma	PML	000700WZ	Option for 100%
Takatokwane	PL	157/2009	40% Earning 65%	Kigoma	PML	000701WZ	Option for 100%
Takatokwane	PL	160/2009	40% Earning 65%	Kigoma	PML	000702WZ	Option for 100%
Tanzania				Kigoma	PML	000703WZ	Option for 100%
Makete	PL	6911/2011	100%	Kigoma	PML	000704WZ	Option for 100%
Narunyu	PL	6912/2011	100%	Kigoma	PML	000705WZ	Option for 100%
Mitengi	PL	7050/2011	100%	Kigoma	PML	000706WZ	Option for 100%
Mitengi	PL	7241/2011	100%	Kigoma	PML	000707WZ	Option for 100%
Kigoma	PL	9328/2013	Earning 75%	Kigoma	PML	000708WZ	Option for 100%
Kigoma	PL	9329/2013	Earning 75%	Kigoma	PML	000709WZ	Option for 100%
Kigoma	PL	9239/2013	100%	Kigoma	PML	000710WZ	Option for 100%
Kigoma	PL	9077/2013	Earning 75%	Kigoma	PML	000720WZ	Option for 100%
Kigoma	PML	000041WZ	Earning 75%	Kigoma	PML	000721WZ	Option for 100%
Kigoma	PML	000042WZ	Earning 75%	Kigoma	PML	000722WZ	Option for 100%
Kigoma	PML	000043WZ	Earning 75%	Kigoma	PML	000723WZ	Option for 100%
Kigoma	PML	000044WZ	Earning 75%	Kigoma	PML	000724WZ	Option for 100%
Kigoma	PML	000045WZ	Earning 75%	Kigoma	PML	000725WZ	Option for 100%
Kigoma	PML	000046WZ	Earning 75%	Kigoma	PML	000728WZ	Option for 100%
Kigoma	PML	000047WZ	Earning 75%	Kigoma	PML	000729WZ	Option for 100%
Kigoma	PML	000048WZ	Earning 75%	Kigoma	PML	000730WZ	Option for 100%
Kigoma	PML	000049WZ	Earning 75%	Kigoma	PML	000731WZ	Option for 100%
Kigoma	PML	0000450WZ	Earning 75%	Kigoma	PML	000732WZ	Option for 100%
Kigoma	PML	000051WZ	Earning 75%	Kigoma	PML	000733WZ	Option for 100%
Kigoma	PML	000052WZ	Earning 75%	Kigoma	PML	000734WZ	Option for 100%
Kigoma	PML	000053WZ	Earning 75%	Kigoma	PML	000735WZ	Option for 100%
Kigoma	PML	000054WZ	Earning 75%	Kigoma	PML	001436WZ	Option for 100%
Kigoma	PML	000055WZ	Earning 75%	Kigoma	PML	001437WZ	Option for 100%
Kigoma	PML	000636WZ	Option for 100%	Kigoma	PML	001438WZ	Option for 100%
Kigoma	PML	000698WZ	Option for 100%	Kigoma	PML	001439WZ	Option for 100%
Kigoma	PML	000699WZ	Option for 100%	Kigoma	PML	001440WZ	Option for 100%

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Tanzania			
Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
Kigoma	PML	001441WZ	Option for 100%
Kigoma	PML	001442WZ	Option for 100%
Kigoma	PML	001443WZ	Option for 100%
Kigoma	PML	001444WZ	Option for 100%
Kigoma	PML	001445WZ	Option for 100%
Kigoma	PML	001446WZ	Option for 100%
Kigoma	PML	001447WZ	Option for 100%
Kigoma	PML	001448WZ	Option for 100%