

ASX ANNOUNCEMENT

30 April 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
40,664,321

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%)

March 2018 Quarterly Activities Report

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

Highlights

- Ministerial restructuring progress in Tanzania,
 - Lindi Jumbo mining licence application undergoing review.
 - Issuing of licences said to commence upon effective working of newly appointed Mining Commission.
- Expanded exploration portfolio in Northern Ireland with highly prospective Slieve Gallion JV,
 - Cobalt mineralisation with grades up to 0.13% Co identified and confirmed in rock chip sampling.
 - Copper and silver mineralisation also identified with grades of up to 1.27% Cu and 50.3 g/t Ag in individual samples.
 - Both Volcanic Massive Sulphides (VMS) and Orogenic gold (Au) styles of mineralisation have been identified within the licence area.
- Expanded Lithium portfolio in Namibia with additional JV,
 - Exploration footprint expanded to more than 2,000km² in the highly prospective Orange River Pegmatite Belt of Namibia.
 - Additional 120 pegmatite swarms with a strike length in excess of 65 line kilometres delineated on EPL5691.
 - Known historic lithium occurrences on JV EPL5691.

Lindi Jumbo Graphite Project - Tanzania

During the quarter a new Commissioner for Mines (CEO designate for Mining Commission), Professor Shukrani Manyika and a new Deputy Minister for Minerals, Mr Dotto Mashaka Biteko were appointed by President Magafuli as a result of displeasure at the slow pace of reform within the Ministry.

The Company has continued to engage in ongoing representation across several levels and Departments of Government in Tanzania. Assurances are continually given that the intent of the Ministry is urgent and that all efforts are being made to provide uniform clarity regarding the legislative changes of 2017.

While the Company has no reason to doubt the integrity of the Ministry, we remain frustrated at the pace of reform instituted by the Ministry and the resulting delays in responding to the Mining Licence Application for Lindi Jumbo Graphite.

Ongoing engineering and design work has progressed and while the plant equipment selection has been finalised and construction partner Yantai Jinpeng Mining and Machinery has commenced preparations for the manufacture and supply of the equipment, the Company has refrained from signing the Procurement Agreement prepared for the next phase of Project development until such time as the Mining Licence has been granted.

At Lindi Jumbo site, further engineering and hydrology work was undertaken to upgrade water and geo-tech information in preparation for early start construction once the Mining Licence is awarded.

Subsequent to the end of the Quarter, the Mining Commission was finally appointed and indicated that work on progressing licences would commence without further delay.



Pictures 1 and 2: Various technical site activities by consultant geo-technicians

Northern Ireland Exploration – Cobalt, Gold, Silver, Copper

The Company finalised an additional Joint Venture (JV) with existing JV partner Koza (UK) Ltd whereby WKT will earn-in to at least 75% of the highly prospective Slieve Gallion licence in Northern Ireland (*ASX announcement 22 February 2018*).

The Slieve Gallion JV licence is located approximately 20km from the 4.4Moz Curraghinalt gold resource owned by Dalradian Resources (AIM:DLAR) and the historic Cashel Rock VMS occurrence, also in their tenure.

The Company also negotiated a binding JV with Koza UK to assume exploration management of the Antrim Metals gold joint venture and respectively earn in a further 25% to extend holding to 75%. These two JV's significantly increase the Company's upside potential in Northern Ireland and give the Company management control over the strategy and pace of exploration in the region.

At the Slieve Gallion JV, the interpretation of a close spaced soil sampling program conducted by others in 2015, to the north of the Corvanaghan-Golden Hollow VMS (Cu-Co-Ag) target area has highlighted a large copper-cobalt-silver soil anomaly. This now extends the strike of anomaly 1,500m to the northeast and ties in well with the initial interpretation of NE-SW trending curved mineralised structures that were sampled in a quarry area that reported grades up to 0.13% Co, 1.27% Cu and 50.3 g/t Ag in individual samples (*ASX announcement 27 February 2018*).

Check sampling of the VMS vein material within the quarry was completed by Company geologists during the period and confirmed the accuracy of the historical assays with grades of up to 0.12% Co and 33.5g/t Ag reported in individual samples (*ASX announcement 11 April 2018*).

Eureka Lithium Project - Namibia

During the period, 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 and now forms part of the highly prospective Eureka Lithium Project (*ASX announcement 11 January 2018*).

Final Environmental Scoping and Environmental Management Plan (EMP) Reports were submitted to the Ministry of Mines and Energy and an initial reconnaissance rock sampling programme was undertaken to rapidly locate prospective areas for drill target delineation by focusing on lithium-cesium-tantalum (LCT) type pegmatite bodies.

Due to the large project area held by the Company (> 1,500 km²), Walkabout's reconnaissance program targeted selected areas of the more than 600 known pegmatites that had been identified within EPL's 6308 and 6309. Further reconnaissance and work to reduce the project scale is ongoing.

Takatokwane Coal Project

The Company received from the Ministry of Minerals, Energy and Water Resources of Botswana, two year extensions to the exploration licences EL157/2009, EL160/2009 and EL035/2007.

Corporate

During the period, the Company finalised a large underwritten rights issue which was oversubscribed and raised \$6.7m.

About WKT

Walkabout is fast-tracking the development of the high-grade Lindi Jumbo Graphite 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 two licences at Lindi Jumbo with an option to acquire the remaining 30% share. A high-grade graphite Mineral Reserve has been published on one of the licences.

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 Slieve Gallion 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 March 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%	70%	Subject to ongoing commitments
Lindi	PL	9993/2014	70%	70%	Subject to ongoing commitments
Lindi	PL	9994/2014	70%	70%	Pending Return to Vendor
Lindi	PL	9906/2014	70%	70%	Pending Return to Vendor
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%	0%	Renewal withdrawn
Gortnamoyagy	MPL#	LON05/14	100%	100%	
Slieve Gallion	MPL#	KOZ01/16	0%	0%	Earn-In to 50% and 75%

*EPL Exclusive Prospecting Licence, #MPL Mineral Prospect Licence

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.