

ASX ANNOUNCEMENT

27 August 2015

Lindi Jumbo Graphite Project Update

Emerging African graphite producer Walkabout Resources Ltd (ASX:WKT) is progressing the Lindi Jumbo Graphite Project in south eastern Tanzania following a successful capital raising program.

Project Update

The Company plans to conduct an airborne geophysical survey over two zones, some 20 kilometres apart, to the west and east of the project tenements. The survey will consist of 200 line-kms of VTEM (Time-Domain Electromagnetic), Magnetics and Radiometrics.

VTEM has proven to be an excellent tool for targeting shallow undercover graphite mineralisation where individual mineralised horizons as well as the dip and strike of these horizons are clearly delineated. Turnaround time of preliminary data and drill targeting can be completed within a very short timeframe.

The VTEM survey will be flown by Geotech, an industry leader in airborne geophysical surveys. In order to ensure high visibility and survey effectiveness, line spacing of 200m and the EM sensor 35 to 45 metres above the surface have been specified. Currently, the helicopter is en-route to site and permitting from the various Tanzanian government agencies is all but complete. A final "Air-Fitness Permit" is imminent from the Office of Civil Aviation.

Drilling is planned to commence shortly after the completion of the survey.

Managing Director Allan Mulligan commented, ***"The VTEM survey will provide us with precise targets for the initial drilling program which is due to mobilise as soon as we have interpreted the data. The exceptional conductivity of high grade graphite ore means the results are particularly useful at identifying orebody width and graphite content."***

Corporate Update

The Company is currently engaged in capital raising per the Shortfall Offer pursuant to the Prospectus dated 5 June 2015 and available for download from the Company website, www.wkt.com.au.

Shares are still available under the Shortfall Offer but as announced to the ASX on 31 July 2015, the Shortfall Offer **is due to close on Monday 31 August 2015** unless extended by the Directors.

Those wishing to apply for Shortfall Shares should complete the Shortfall Application Form and return it together with a cheque or make payment via EFT for the value of those Shortfall Shares at \$0.003 per share.

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The Prospectus and Shortfall Application Form can be downloaded from the Company website, www.wkt.com.au or by contacting the Company:

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About Walkabout Resources Ltd: Walkabout is an ASX listed (ASX:WKT), African focussed explorer with projects in Tanzania and Botswana. Further details are available at the Company's website, www.wkt.com.au

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