

## ASX ANNOUNCEMENT

### Lithium Prospects Update

19 August 2016

Perth-based African-focussed energy metals developer Walkabout Resources (ASX:WKT) is pleased to provide an update on its lithium exploration portfolio.

#### Tanzanian Prospect

A field team was despatched to the three licenses in the Dodoma area (Haneti Project) for three weeks during July. Geological mapping and rock chip sampling was completed. The prospect area lies within what is interpreted to be a NW-SE striking pegmatite corridor which also contains Tanzania's only reported occurrence of lithium bearing pegmatites. These pegmatites are interpreted to intrude along NW-SE structurally controlled zones.

New pegmatite occurrences were mapped and sampled on all three licenses. All mapped pegmatites were sampled and sent for analyses to laboratories in South Africa and Australia.

The pegmatites were predominantly intruded along the NE-SW fault zones crosscutting the regional trend, and were interpreted to be younger than the NW-SE lithium bearing pegmatites

The assays returned lithium results which were below the companies' cut-off target of 1.5% and no further work is planned on the three licenses.

Managing Director of Walkabout Resources, Allan Mulligan commented; ***"It was always our strategy that if the licences do not hold significant promise, we would move on and not expend further funds on them."***

#### Namibian Prospect

The applications for the Company's three applications in the Erongo District were evaluated during the last meeting of the Licencing Committee of the Ministry of Mines and Energy. The Ministry is working through a backlog of applications and to date no applications for the entire country that were evaluated during the July meeting have been approved.

Walkabout has been in contact with the Ministry and a decision on the outcome of the applications is still pending. The Company is satisfied that standard compliance procedure has been followed and that a decision will be made in due course.

#### New Licence Applications

The Company has also applied for an additional two exploration licenses in the Karas Region in the south of Namibia. The region is well endowed with lithium bearing pegmatites and is within the Northern Cape pegmatite belt which straddles the South Africa Namibia border.

The majority of the license application areas are covered by a thin veneer of sand (recent sediments) but the host lithologies within the licence boundaries are the same as for areas further to the south which are known to host lithium bearing pegmatites.

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Figure 1: Topography of the license area in the Erongo Region.

Numerous lithium bearing pegmatites have been described within the Sandfontein-Ramansdrift pegmatite swarm (Figure 2). The exposed pegmatites have been exploited for the past 45 years mainly for tantalum, beryl, spodumene, amblygonite, lepidolite and bismuth. Petalite is not known to occur with any of the pegmatites and they are classified as spodumene-Li-mica, amblygonite type.

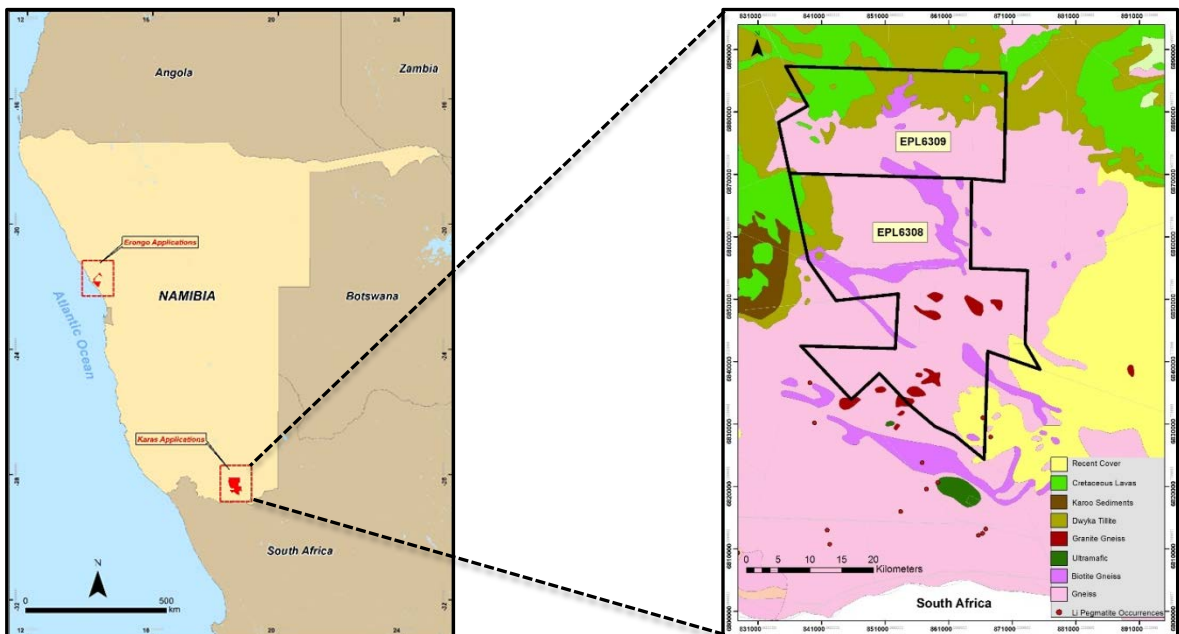


Figure 2: Left: Lithium license application areas in Namibia. Right: Bedrock geology of the two license applications in the Karas Region of Namibia. \* Note that the vast majority of the license areas are covered with a thin veneer of sand.

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