

## ASX ANNOUNCEMENT

The Manager  
Australian Securities Exchange  
2 The Esplanade  
Perth WA 6000

### Clarification of Announcements to the ASX Dated 12 and 13 November 2013

The Company wishes to advise that reference to Au and Ag results at the Kigoma Copper Project was included into the above ASX releases erroneously as a result of an administrative oversight. The grades for Au and Ag, measured by handheld XRF machine, were included in the internal site report but were not meant to be released to the ASX.

As assay results for these intersections have not yet been received, the Company wishes to retract these announcements and issue amendments.

ENDS

## ASX ANNOUNCEMENT

Amended 18 November 2013

### Significant Polymetallic Stockwork Intersected at Kigoma

- **Drilling at Kigoma Copper Project intersects first known hydrothermal mineralised system in the area**
- **At least three quartz vein systems, some up to 7m in width, intersected in two drillholes**
- **Handheld XRF\* drill core grades up to 3% Cu, 0.3% Zn, 0.4% Pb**
- **Evidence of further hydrothermal mineralised systems within an extended stockwork zone**

Perth based, Africa focussed, diversified explorer Walkabout Resources Ltd (ASX:WKT) has successfully delineated a poly-metallic mineralised shear zone on PML0050WZ at its 75% held Kigoma Project area in Tanzania.

The mineralised shear zone with elevated copper (Cu), lead (Pb) and zinc (Zn) can be traced in excess of 700m along surface and appears to host a parallel quartz vein stockwork. The first two drillholes over the structure successfully intersected three quartz vein systems with selected, controlled XRF\* values up to 3.1% Cu over one metre.

Mineralised quartz vein stockworks of up to 7m in down-hole width containing visible sulphides and copper oxides were intersected by the drilling. Drilling is continuing and assay results are awaited from a laboratory in South Africa.

Table 1: Selected Results – Malagarassi North Quartz Vein Systems

Hole No.	Down hole Depth m	Cu %	Zn %	Pb %
WRC0030	25 to 26	0.4	0.19	0.05
	26 to 27	3.1	0.19	0.08
WRC0031	12 to 13	2.3	0.04	0.12

\*Grades are by XRF at 1m bulk consolidation and wet -sieving of drill chips

Managing Director of Walkabout Resources, Allan Mulligan commented, “We believe the team at Kigoma may have located a source of the extensive mineralisation prevalent throughout the area. Being the only operator in an area where we have located primary and potentially economic sulphide mineralisation underpins the great potential for Walkabout and our JV partners.”

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### Geological Setting and Exploration Programme

Interpretation of the structural setting of the Kigoma area identified a series of early, steeply dipping shears (Ubendian age) containing a dextral strike-slip component, which have subsequently been reactivated during later deformation. These NW-striking shears are interpreted to reach deep crustal levels, possibly accessing metalliferous sources, and appear to have acted as major fluid pathways characterised by quartz veining in places. The Malagarassi North Prospect straddles one of these shears referred to as the Malagarassi North Shear.

Soil sampling programmes were focused to test favourable structural settings along a selected few of these regional shears. Results of the program defined a compelling multi-element anomaly hosting highly elevated base metals (copper, lead and zinc) and other elements including arsenic (As), manganese (Mn) and molybdenum (Mo). Follow-up geological mapping and rock-chip sampling further identified numerous boulders of quartz float over a known strike length exceeding 700 metres.

Follow-up mapping and rock chip sampling have confirmed the existence of polymetallic mineralisation over at least this distance at surface in quartz float with results up to 29.9% Cu, 2.36% Zn and 1.51% Pb.

Table 2: Handheld XRF\* results from the rock-chip samples at the Malagarassi North Prospect.

Sample ID	Cu %	Fe %	Zn %	Pb %
VG27	18.98	17.15	0.12	1.51
E28-006	29.92	53.36	2.36	0.08
E28-008	20.15	21.23	0.80	0.02
ES27-002	12.54	10.94	0.77	0.06

The area is predominantly soil covered with very little in-situ outcrop. From the occurrence of rock boulders (float samples), mapping, and through the gridding of soil samples at least a further three mineralised zones are interpreted to occur over a strike distance in excess of 700m.

Several other of these shears are present within the project area and further field work is planned to generate more focused target areas similar to the Malagarassi North Prospect.

*\*Niton XRF – The Niton XRF unit is a Company-owned portable analyser of various elements/metals which utilises an x-ray fluorescence tube to take rapid measurements over a pin-point area. It is used by employees of Walkabout Resources LTD to take readings of samples to evaluate the tenor but not absolute values of the contained mineralisation. The readings obtained have not been verified by an independent laboratory.*

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### Drilling and Preliminary Assay Results

Once access was established to the prospect area a shallow reconnaissance drilling program to test for the in-situ occurrences of the interpreted mineralised systems beneath cover commenced. Two mineralisation systems have been intersected thus far and results from the portable XRF analyser are summarised in Table 1.

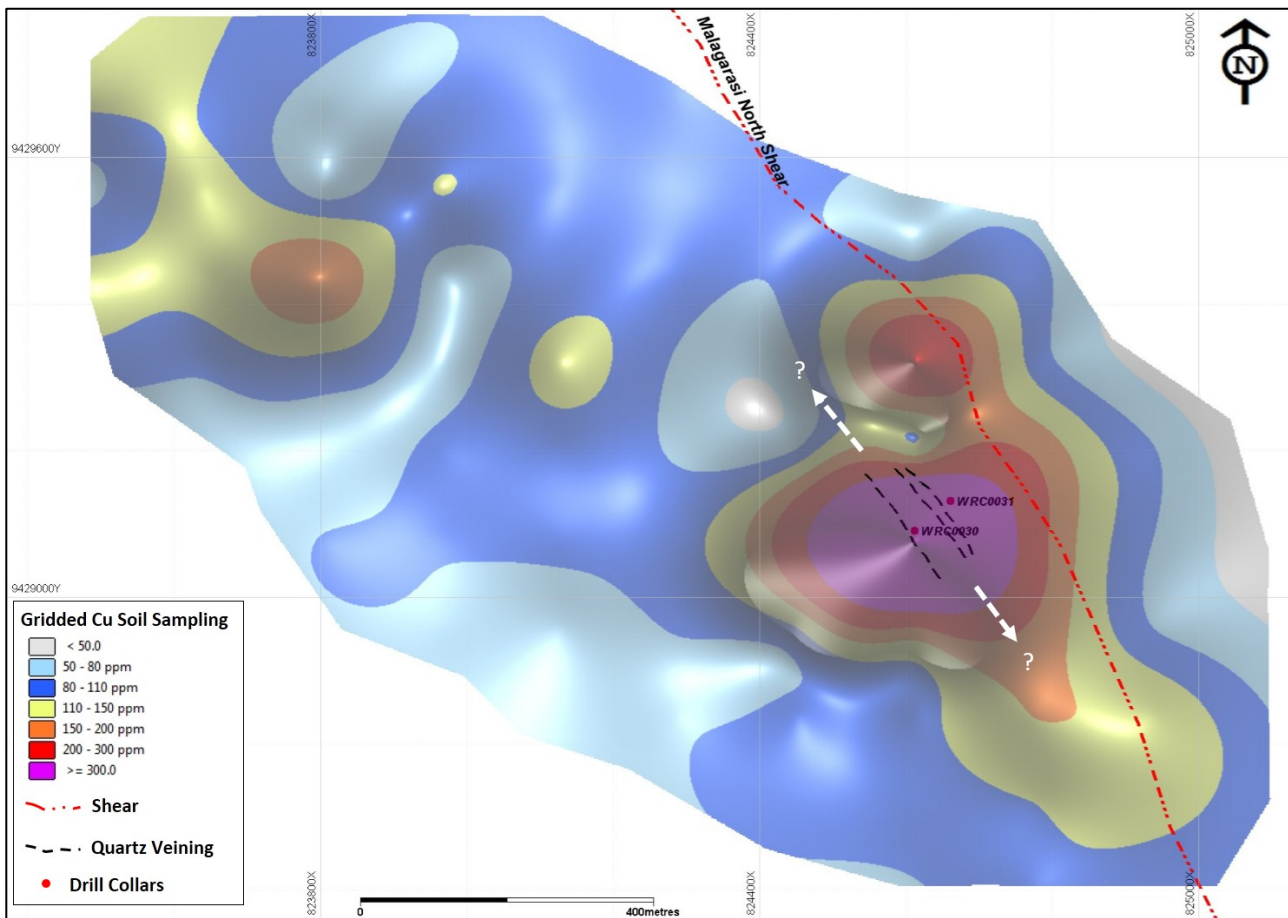


Figure 1: Trend of Cu soil sampling anomalies coincident with the Malagarasi North shear zone on PML0050WZ near Kigoma in Tanzania. Intersected quartz veins and drillhole collars are indicated.

Hole WRC030 intersected three metres of visible sulphides and copper oxides in quartz veining and wall rock basalt from 25m and had to be abandoned within mineralisation at 28m due to drill rig breakdowns. The hole will be re-drilled beneath the existing one to determine the width of the mineralised zone. Hole WRC031 has intersected seven metres of a second mineralised zone from 12m to 19m. The drillhole is on the same section as WRC030 and 60m towards the east.

Approximately 600 metres of drilling is planned for Phase one, and is due for completion before the onset of the wet season. Due to the lack of outcrop at surface the orientation of the mineralised zones could not be determined and are interpreted to be near vertical. Widths of the mineralised zones are downhole estimates, and more drilling is needed to verify true widths.

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Figure 2: Sample E28-008. Vein quartz with calcite veinlets, pyrite, chalcocopyrite and copper oxides

### About Walkabout Resources

Perth-based Walkabout Resources (ASX:WKT) is an Australian based coal and base metals explorer with assets in Africa. WKT has announced the 6.9 billion tonne thermal coal Inferred Resource and 748 million tonne Indicated Resource at Takatokwane in south-west Botswana. The Company is also exploring for coal, copper and platinum group elements at three different sites in Tanzania.

Details of Walkabout Resources projects are available at the Company's website, [www.wkt.com.au](http://www.wkt.com.au)

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### Competent Persons Statement

The information in this report that relates to exploration results and Mineral Resources is based on information compiled by Mr Nathan Jombwe, who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Walkabout Resources Ltd. Mr Jombwe has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Jombwe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

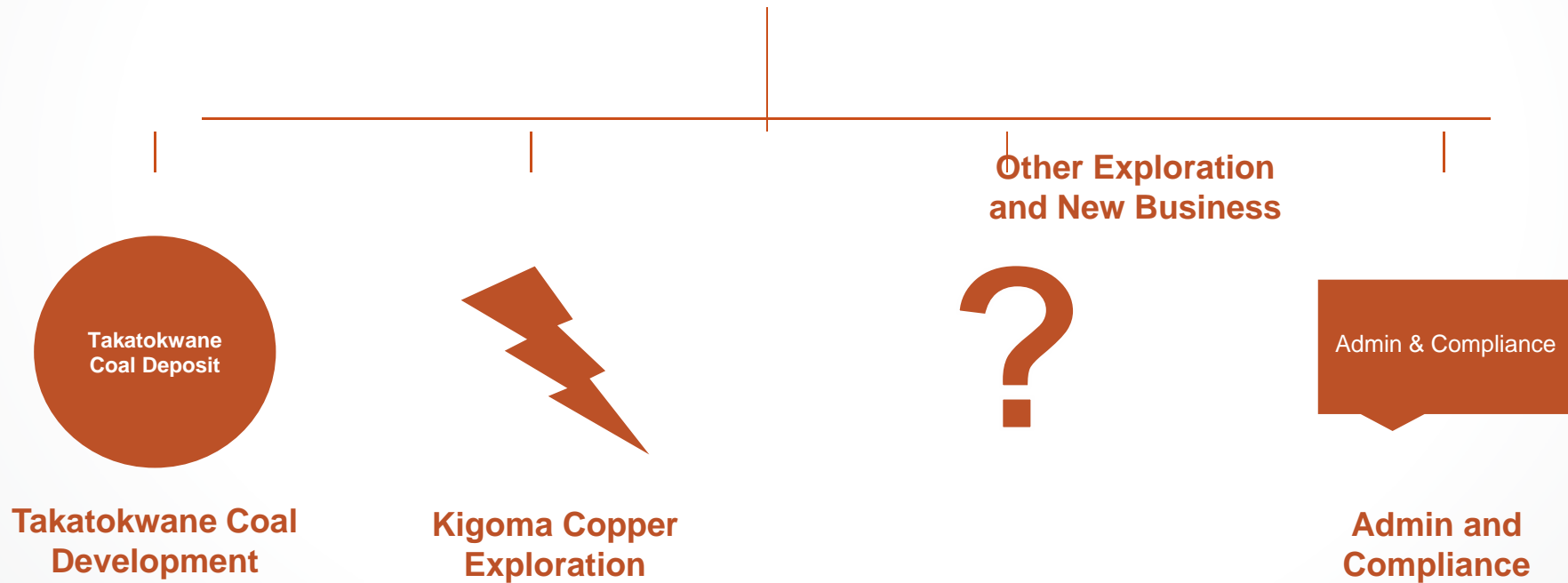


walkabout  
RESOURCES LTD

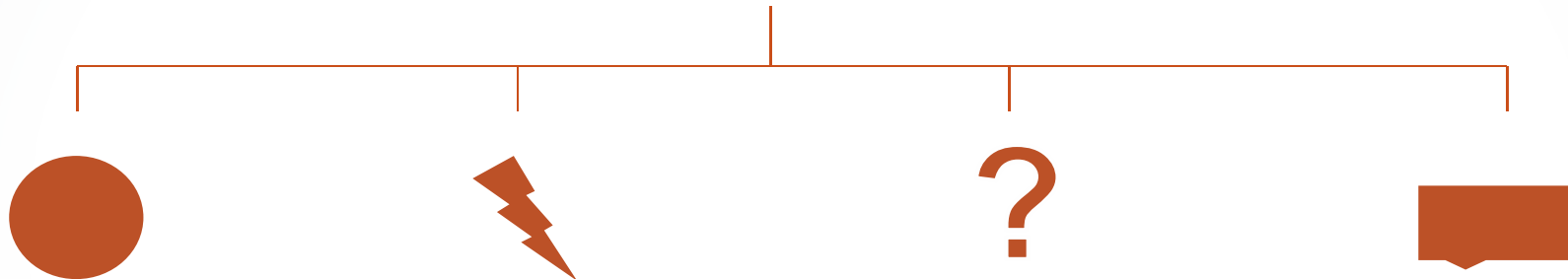
# Coal Development Strategy

November 2013

# Current Operations



# General View 2014



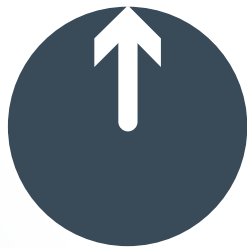
Takatokwane Coal	Kigoma Copper	Other and New Business	Admin and Compliance
Integrated Feasibility Study	Drilling of Malagarassi N Stockwork Structures	Assess New Projects or JV's	Capacity Building
Develop Market for Coal	Work towards Orebody Definition	Partnerships	
Costs paid by Coalswana according to HOA	Moving to Wider Regional Exploration	Low Cost Opportunities Value Transactions	Lean and Mean Payfreeze Ongoing



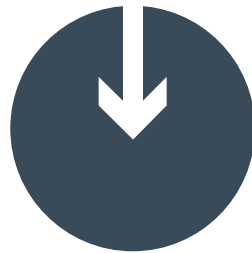
# Coal Market Options



Takatokwane  
Coal Deposit



**Direct Export  
to India / China**



**Export to South Africa  
ESKOM, Richards Bay**

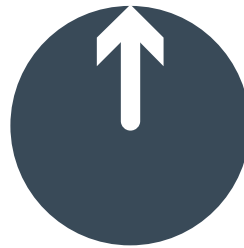


**Coal to Liquid,  
Coal to Gas Power  
and by-products**



**Direct Coal  
Fired Power**

# Coal Development Strategy 1



**Direct Export  
to India / China**

## Highlights

- Best long term utilisation of assets
- Locked in margins for long periods
- Large scale economic activity

## Requirements

- Rail line to be built
- Co-ordinated industry approach
- Lobbying and collaboration

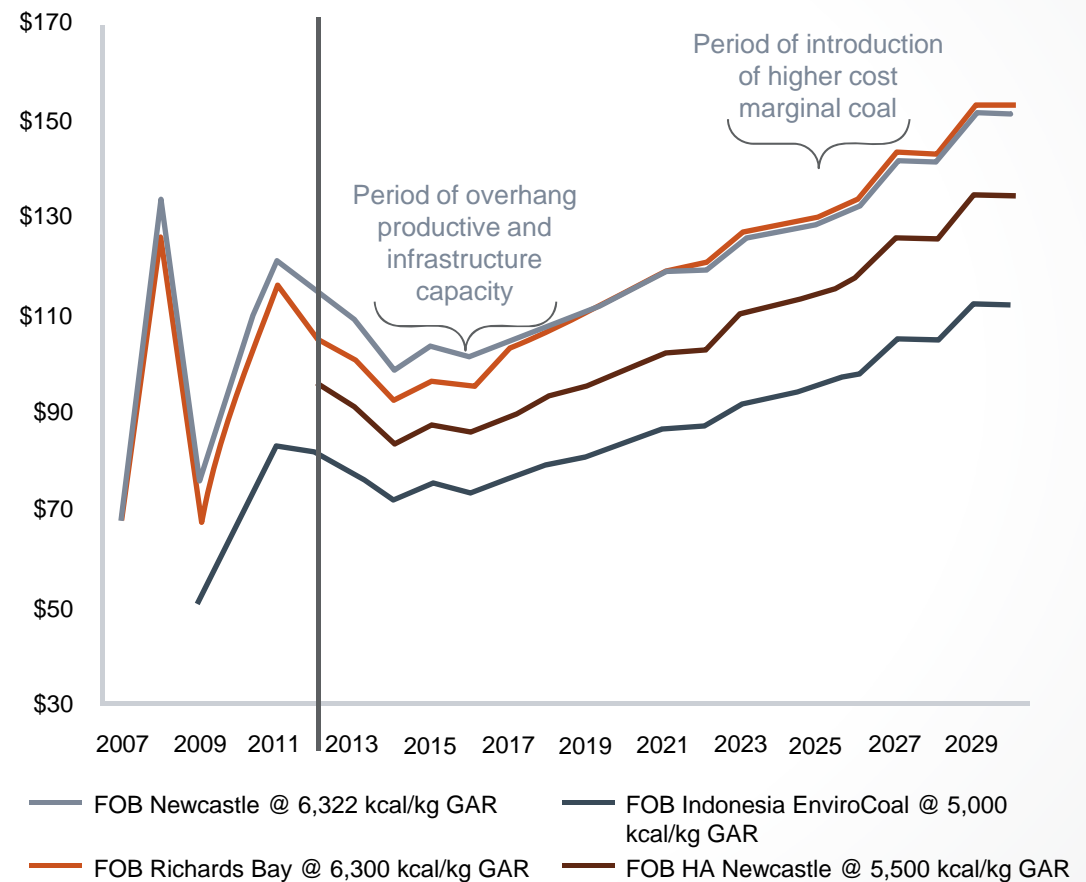
## Value Proposition

- High Volume, Long Term Producer
- Margins Up to \$40/t

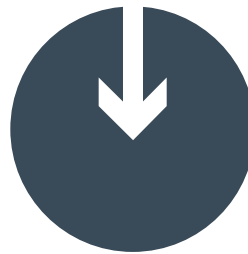
# Driving International Demand

- India and other rapidly emerging economies heavily reliant on thermal coal
- India, China and others have little alternative but coal fired power expansions
- Southern Africa and India facing thermal coal import “cliff”
- USA Infrastructure for export surplus coal now reaching capacity

Forecast Prices Thermal Coal



# Coal Development Strategy 2



**Export to South  
Africa, ESKOM,  
Richards Bay**

## Highlights

- Currently under PFS
- Short implementation period (2-3 years)
- Mineral Rights legitimised
- De-risks Takatokwane Project

## Requirements

- Overcome road transport hurdle
- Coal prices need to increase as proposed to provide a stronger value proposition

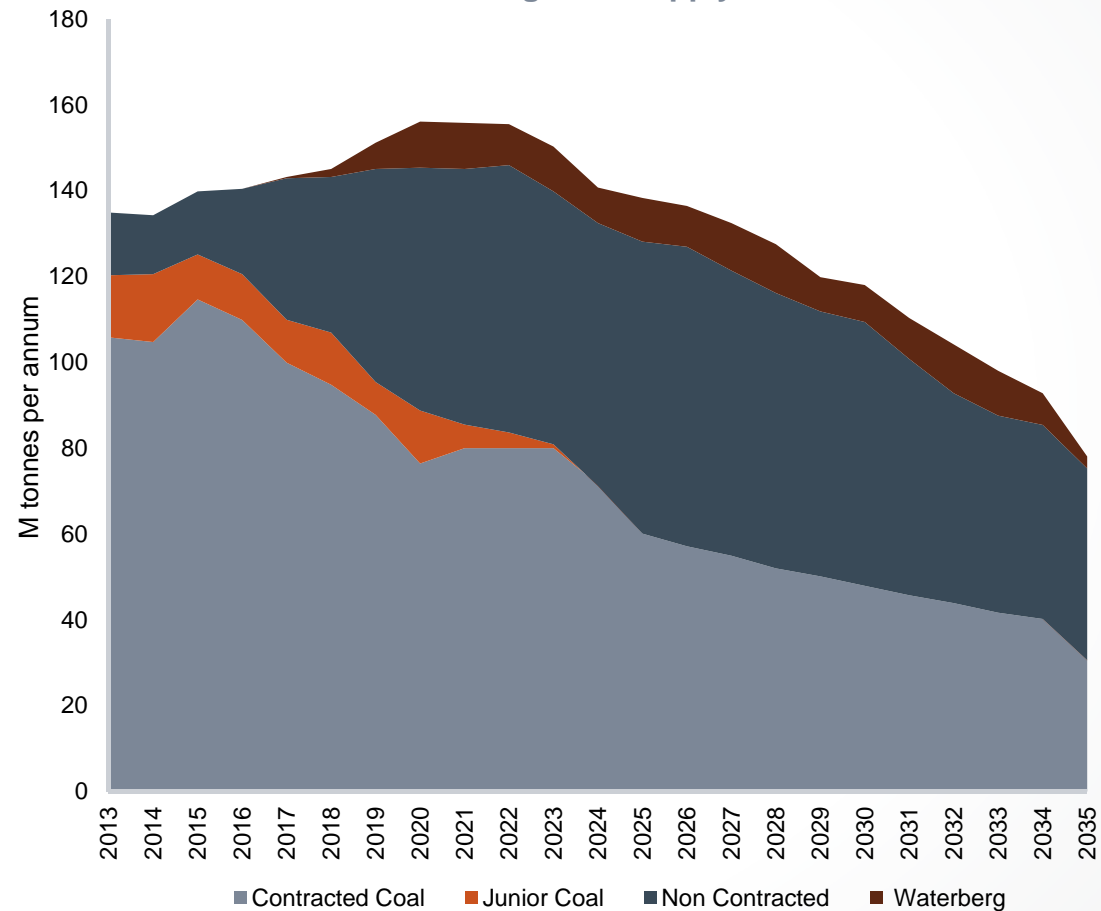
## Value Proposition

- Low Volume, Short Term Producer
- Margins Up to \$10/t

# Driving Local Demand

- Eskom Coal Cliff
- Export capacity Richards Bay Strategic National Initiative
- SA Infrastructure late in developing
- Existing mines deeper and more expensive
- Emergence of other Southern African Economies

RSA Pending Coal Supply Cliff



Source: Eskom

# Coal Development Strategy 3



**Coal to Liquid,  
Coal to Gas,  
Power and by-  
products**

## Highlights

- No capital risk for WKT
- Coalswana subsidises studies
- On site sales of Coal and Fuels
- Appropriate Power Generation

## Requirements

- Reduce the technical risks
- Dependent volumes
- Logistics to be finalised

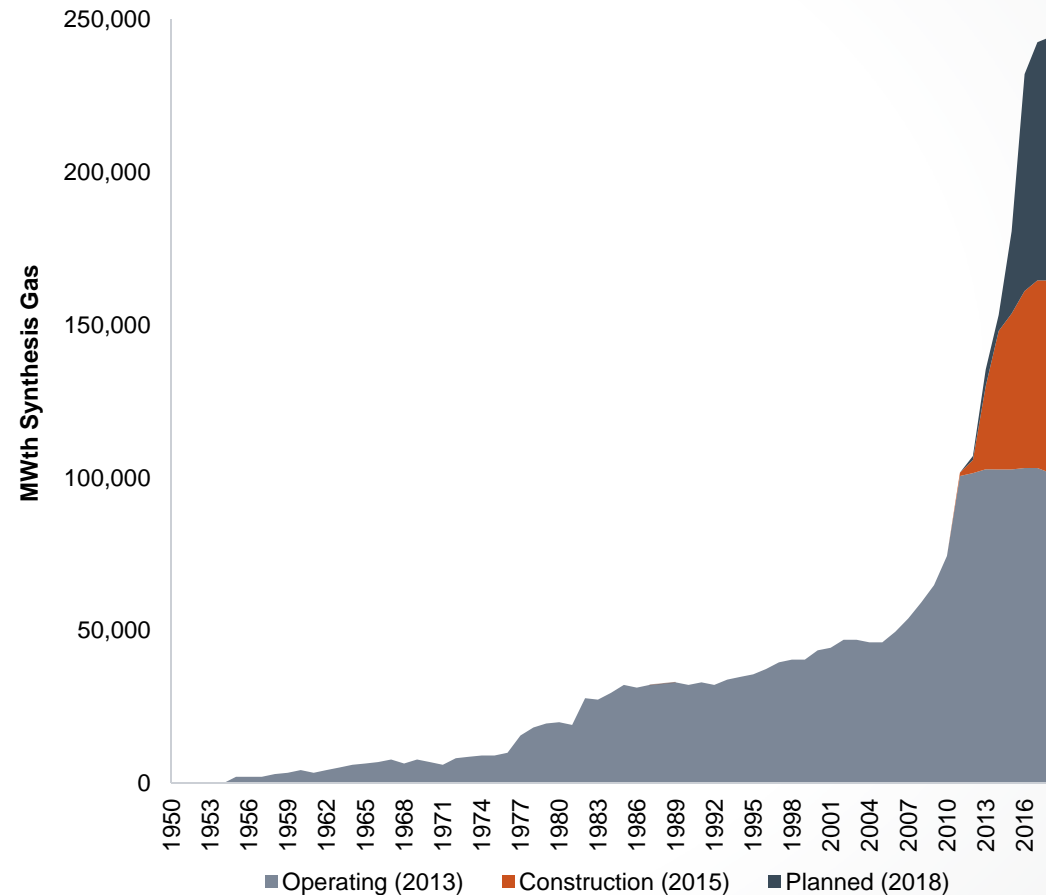
## Value Proposition

- Technology De-Risked
- Moderate Volume, Long Term Producer
- Margins Up to \$30/t

# Driving Emerging Economies

- Botswana imports 100% of liquid fuels
- Severe lack of power infrastructure – remote and localised power opportunities
- Mining and industrialisation held back by power access
- Export of by-product to Southern Africa

World Growth in CTG Capability



Source: Gasification Technologies Council (2013)

# Coal Development Strategy 4



**Direct Coal  
Fired Power**

## Highlights

Politically sensitive Pricing  
Margins are low  
High Capital Risk

## Requirements

Need High Tension Electrical Distribution  
Need Regulatory Integration  
Need Price Certainty

## Value Proposition

High Capital  
Moderate Volume, Long Term Producer  
Margins Up to \$10/t



# Coal Fired Power Market

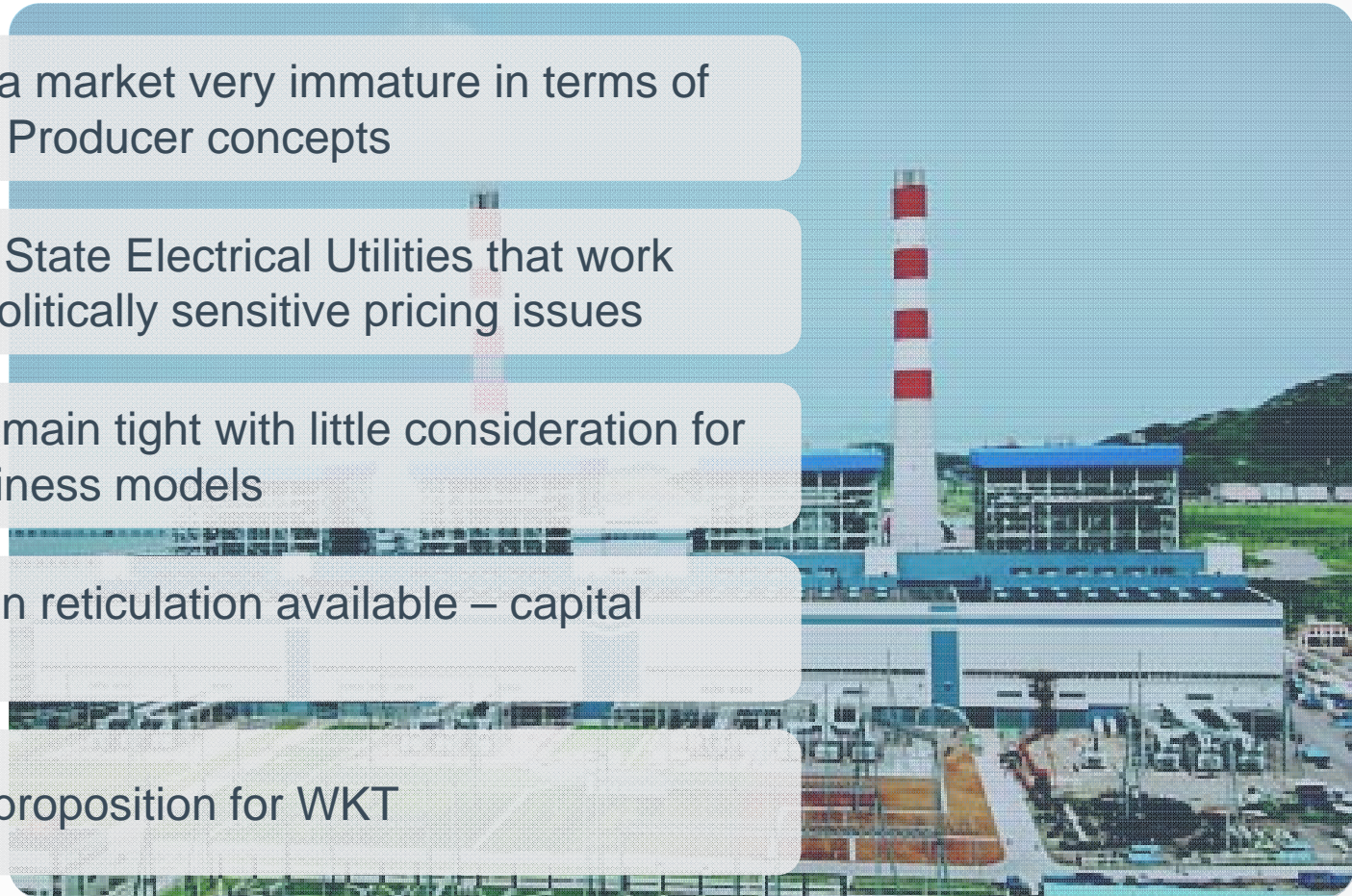
Southern Africa market very immature in terms of Private Power Producer concepts

Dominated by State Electrical Utilities that work according to politically sensitive pricing issues

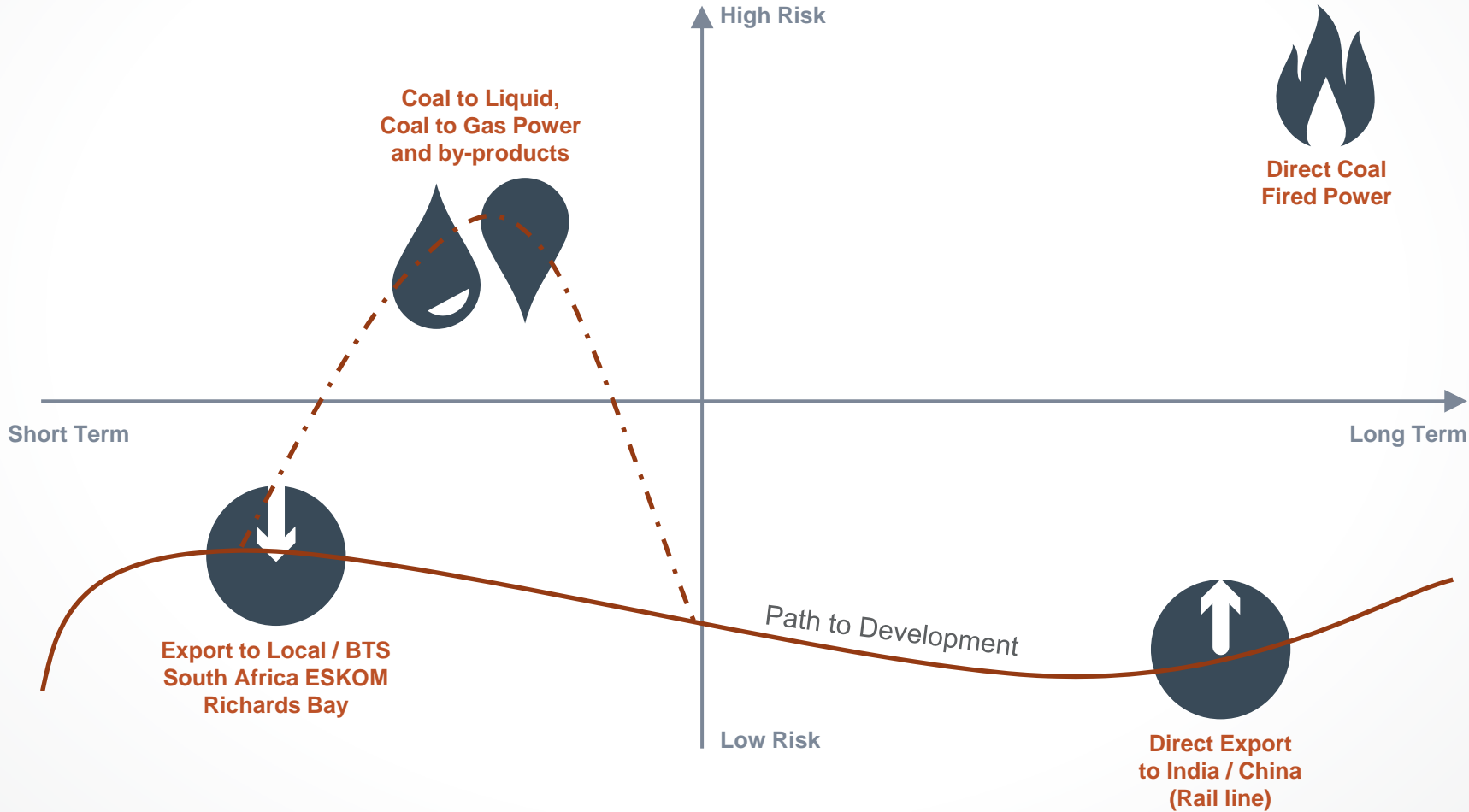
Margins will remain tight with little consideration for traditional business models

No high tension reticulation available – capital constraint

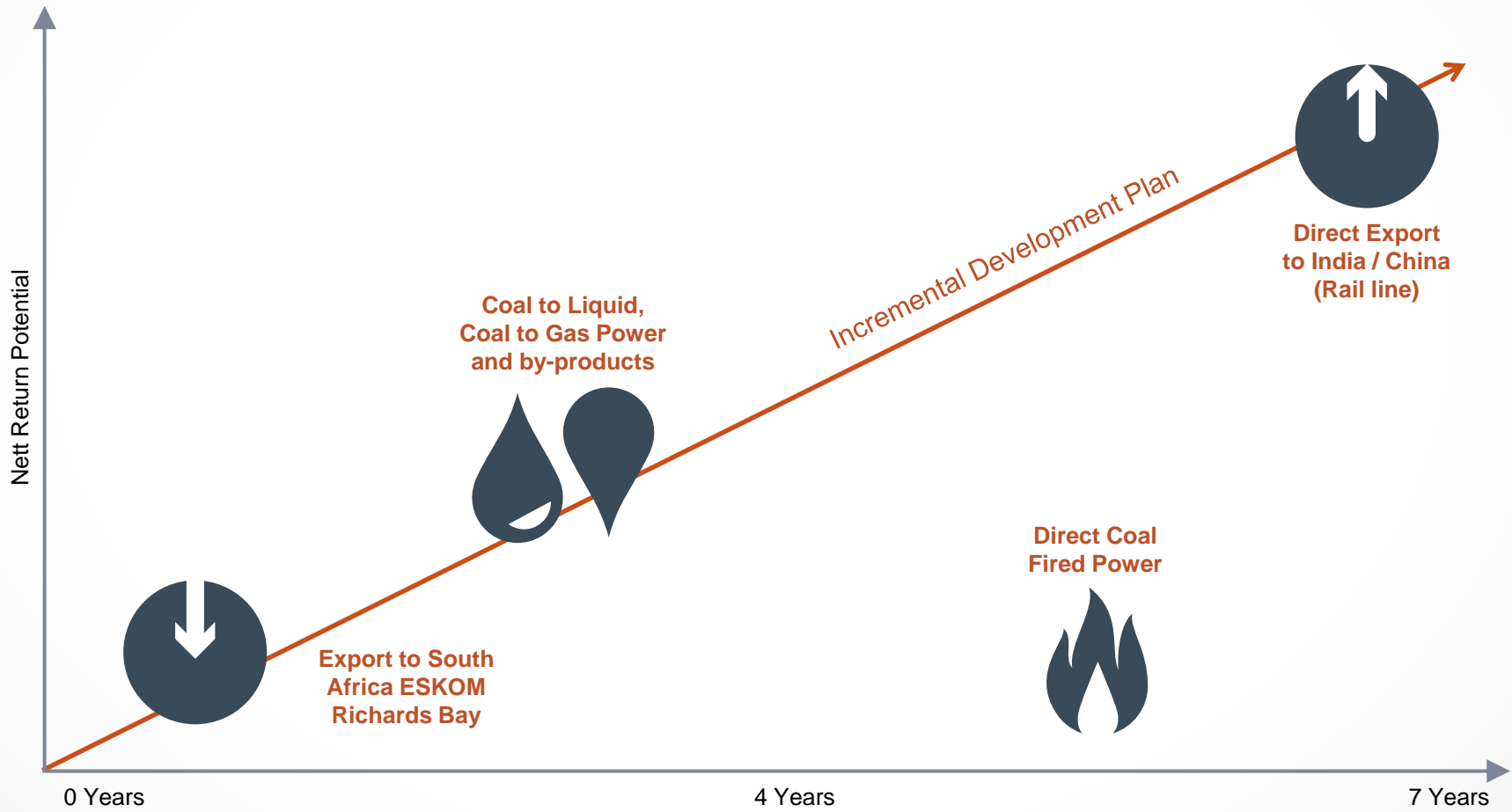
Not attractive proposition for WKT



# Coal Development Strategy Risks & Returns

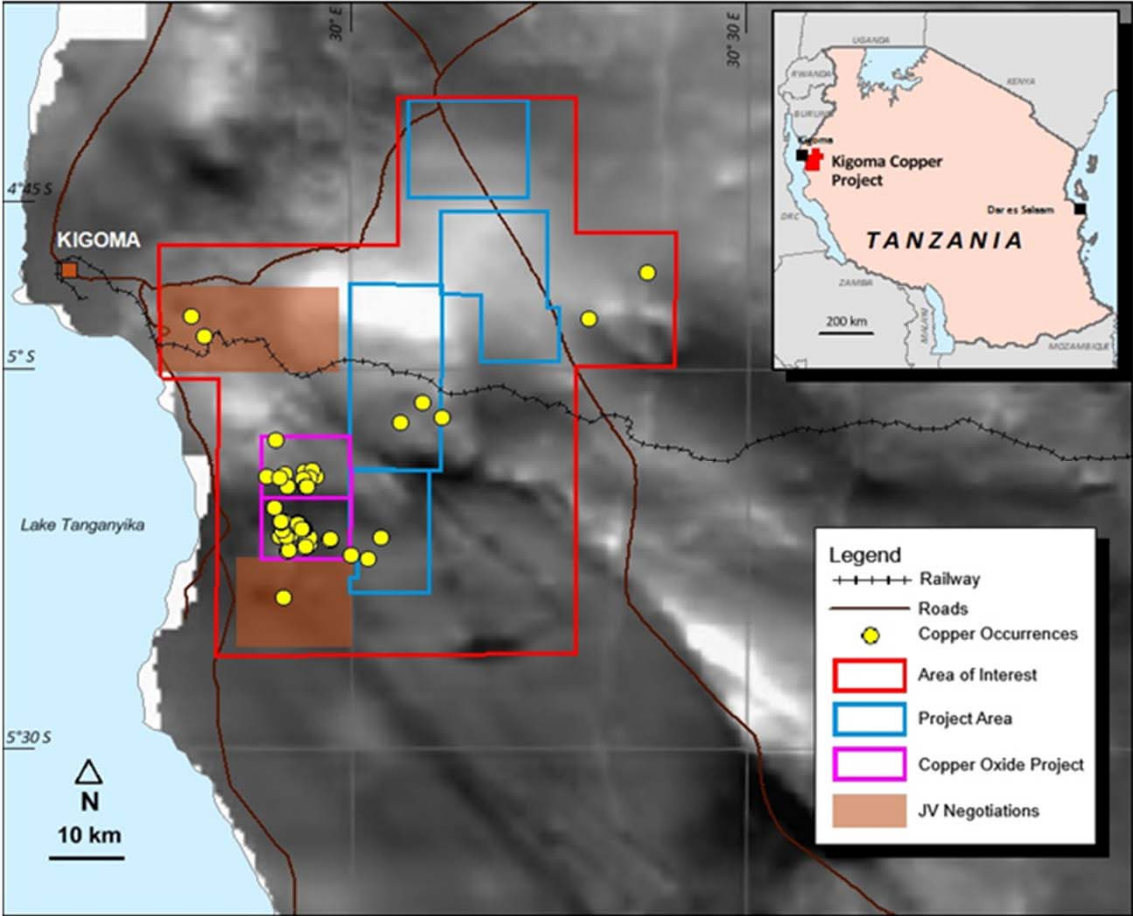


# Strategic Projects Timeline



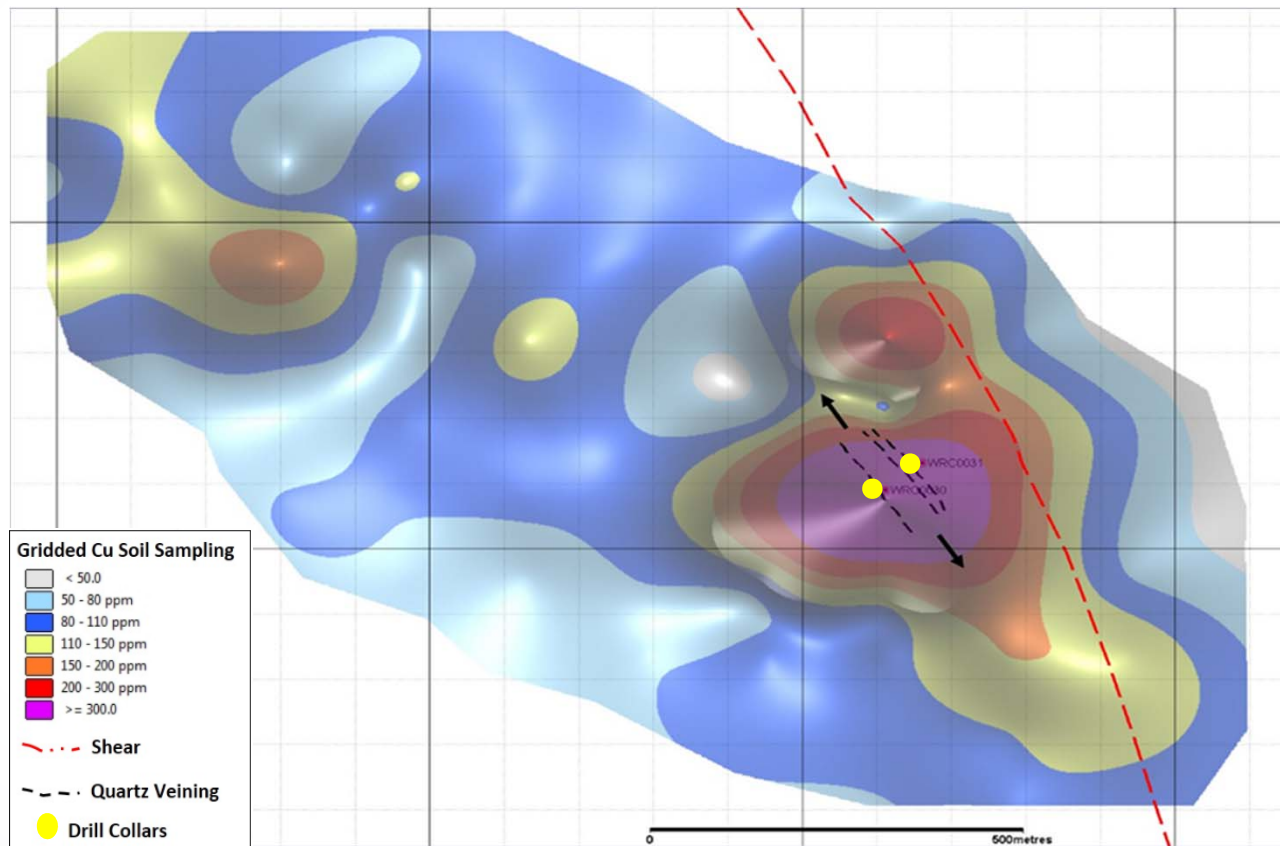
# Kigoma Copper Project

Walkabout is First Mover in Entire Mineralised Precinct



# Kigoma Copper Project

## Malagarassi North Quartz Vein Mineralised System

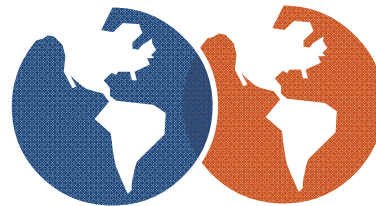


Interpreted at least three off-set quartz vein structures ranging between 4m and 7m thick each and open to strike

# Points of Difference



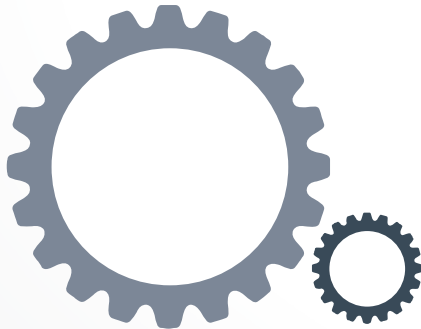
**Low risk business model**



**Diversified by location**



**Diversified by commodity**



**Create strategies that are developable**



**Pipeline of projects at different stages**



**Adopt a long term vision**

# Disclaimer



## **Forward-Looking Statements**

This presentation includes certain “Forward-Looking Statements.” All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of Walkabout Resources Ltd are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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