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ASX ANNOUNCEMENT

Maiden Drilling to Commence at Kigoma Copper Project

Highlights

- **Drilling equipment has been mobilised to Kigoma Copper Oxide Project in Western Tanzania**
- **First planned program of 4000m shallow drilling will expose mineralisation trend outlined by soil sampling**
- **Oxide grades up to 25% Cu being targeted in enriched zone**
- **Walkabout target area perched between two high grade diggings 6 km apart**
- **Kigoma geological setting contains critical redox horizons that characterise Kamoa and Michigan deposits**

Exploration and Project Update

Walkabout Resources Ltd (ASX:WKT) is pleased to report that drill-rig mobilisation at the Kigoma Oxide Copper Project has commenced.

The maiden drill campaign of 4000m of shallow RC holes is designed to identify the enriched and transition zone lithology of the four types of high grade oxidised mineralisation present at Kigoma.

The project has been divided into a Southern Zone and a Northern Zone, some 12km apart and separated by the Malagarasi River. Initial operations will commence in the southern zone of which WKT controls some 8km^2 straddled between two local informal mining diggings producing copper oxide ore with grades in excess of 10%.

Mineralisation within the Southern Zone is known to occur in multiphase lava and basalt flows which are horizontal and form a series of enriched amygdaloidal or fine basalt tabular target ore bodies enriched with malachite and azurite.

In the Northern Zone, where 3 informal mines have exposed ore bodies, mineralisation is known to occur with massive galena controlled along regional trending structures and also with fine basalt and breccia pillows which have concentrated the enrichment.

Managing Director of WKT, Allan Mulligan commented “Notwithstanding the difficult times being experienced by Junior Exploration Companies, we are very excited about the prospects at Kigoma and are moving it along as fast as possible.”

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Geological Setting

The Kigoma Copper Project area has attributes which are characteristic of geological environments generally referred to as sediment-hosted copper deposits. These deposits are associated sediments within intracratonic rift or fault bound troughs or are developed along basin margins or hosted in shallow marine basin settings. Some may have a significant basic igneous clast component within the sediments or are associated with eruptive lavas or intrusive dykes which may be a source of the copper.

Photo of lava (amygdaloid) samples from Kigoma Copper Project

Photo of lava (amygdaloid) samples from Keeweenaw Peninsular, Michigan Copper. Producer of 15 billion pounds of copper metal between mid 1800's and 1990.

Deposits in this class range from small to very large and the belts that host them contain some of the biggest accumulations of copper in the world. New discoveries of these deposits are still being made from new and ongoing exploration both inside and outside of the traditionally recognised mineralised domains. Examples from outside the Cu-belt domain include the major Kamoa deposit of Ivanplats (>750 million tonnes & 2.67% Cu) in the Democratic Republic of Congo (DRC).

Deposits range in age from Early Proterozoic to late Tertiary in age, but the largest of the deposits are hosted in Mid to Late Proterozoic to late Palaeozoic age sediment packages.

The deposits are all characterised by introduction of copper mineralisation after sedimentation of the host sediments. Cu-rich (chloride) brines percolating through the oxidised red beds underwent redox reduction by reaction with and replacement of pyrite in the reduced cap rocks. This resulted in precipitation of Cu-mineralisation, as sulphides, about the interface.

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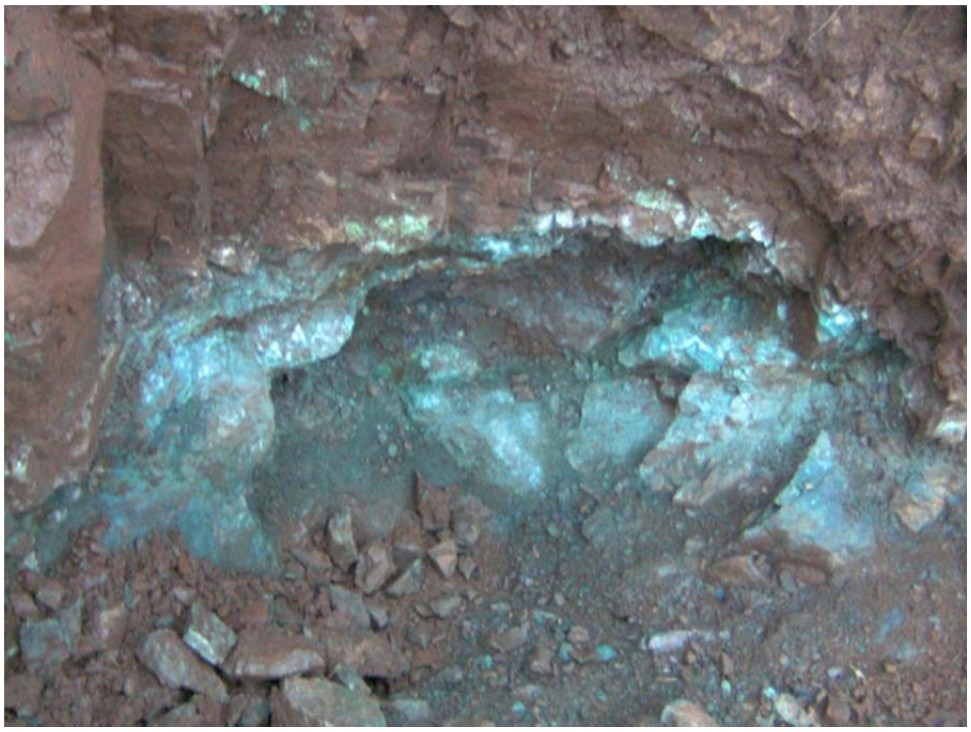

Photo 1: Exposed enrichment of malachite and azurite mineralisation (Southern Zone).

The source of copper is considered to be from within the clastics of the red bed sequences, in particular where these contain a significant component of basic volcanic rocks as a copper source (Michigan region and DRC) but this is not universally the case. The weathering and leaching of such rocks by saline chloride-rich ground water and release of copper into solution may occur a number of times through time resulting in deposits occurring at different stratigraphic levels with locations controlled by presence or absence of the necessary redox-sediment environmental setting.

The significant Michigan deposits also contained much of the copper in the lava series as well as in the red bed sequences and this differs to some extent from the typical Cu-belt setting in the Zambia and DRC where extensive lavas are absent in most locations.

The Kigoma Project area contains the key elements of these deposits.

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