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ASX ANNOUNCEMENT

04 December 2013

Assays Confirm Discovery of Mineralised Shear Hosted Vein Structures at Kigoma

- **3 Shear hosted quartz veins with sulphide mineralisation intersected over several metres width**
- **Mineralisation remains open in all directions**
- **First known sulphide mineralisation in widespread copper oxide, lead and silver artisanal mining area**
- **Apparent strike length in excess of 700 metres**

Perth based, Africa focussed, diversified explorer Walkabout Resources Ltd (ASX:WKT) is pleased to announce analytical results from first three reverse circulation (RC) holes drilled at the 75% held Malagarassi North prospect at the Kigoma Copper Project in north west Tanzania.

Shallow reconnaissance RC drilling at Malagarassi North intersected three mineralised zones close to surface within weathered basalts. The mineralisation is interpreted to be shear vein hosted as sheeted to stockwork quartz veins with visible sulphides (chalcopyrite) and copper oxides (malachite and azurite). Laboratory assay results confirm the presence of copper, zinc and silver within these zones with intercepts of up to 2.1% Cu, 63.0 g/t Ag and 3.4 % Zn over separate one metre downhole intervals (Table 1 and Appendix 1). All holes intersected sulphide mineralisation in the weathered to transitional zone. The mineralisation within these zones is potentially reduced as the result of surficial leaching. All mineralised structures remain open at depth and along strike (Figures 1 and 2).

Table 1: Selected Results – Malagarassi North Quartz Vein Systems

Hole ID	Downhole Depth (m)	Ag (g/t)	Cu (%)	Zn (%)
WRC0030	26 to 27	**23.00**	**1.02**	0.29
	27 to 28	9.00	0.35	0.17
WRC0031	8 to 9	<LOD*	0.54	0.15
	9 to 10	2.00	0.33	0.24
	12 to 13	**63.00**	**1.26**	0.05
	13 to 14	**36.00**	0.45	0.05
	14 to 15	**17.00**	**2.10**	0.06
	16 to 17	<LOD*	0.35	0.50
	18 to 19	9.00	0.22	0.19
WRC0032	48 to 49	3.00	0.01	**3.40**

*<LOD less than detection limit

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The drilling program was designed to test for primary sulphide mineralisation over a large soil covered area where abundant quartz float with visible sulphides and copper oxides was found. This entire area straddles the interpreted Malagarassi North shear zone which is believed to be a major structural control in the project area.

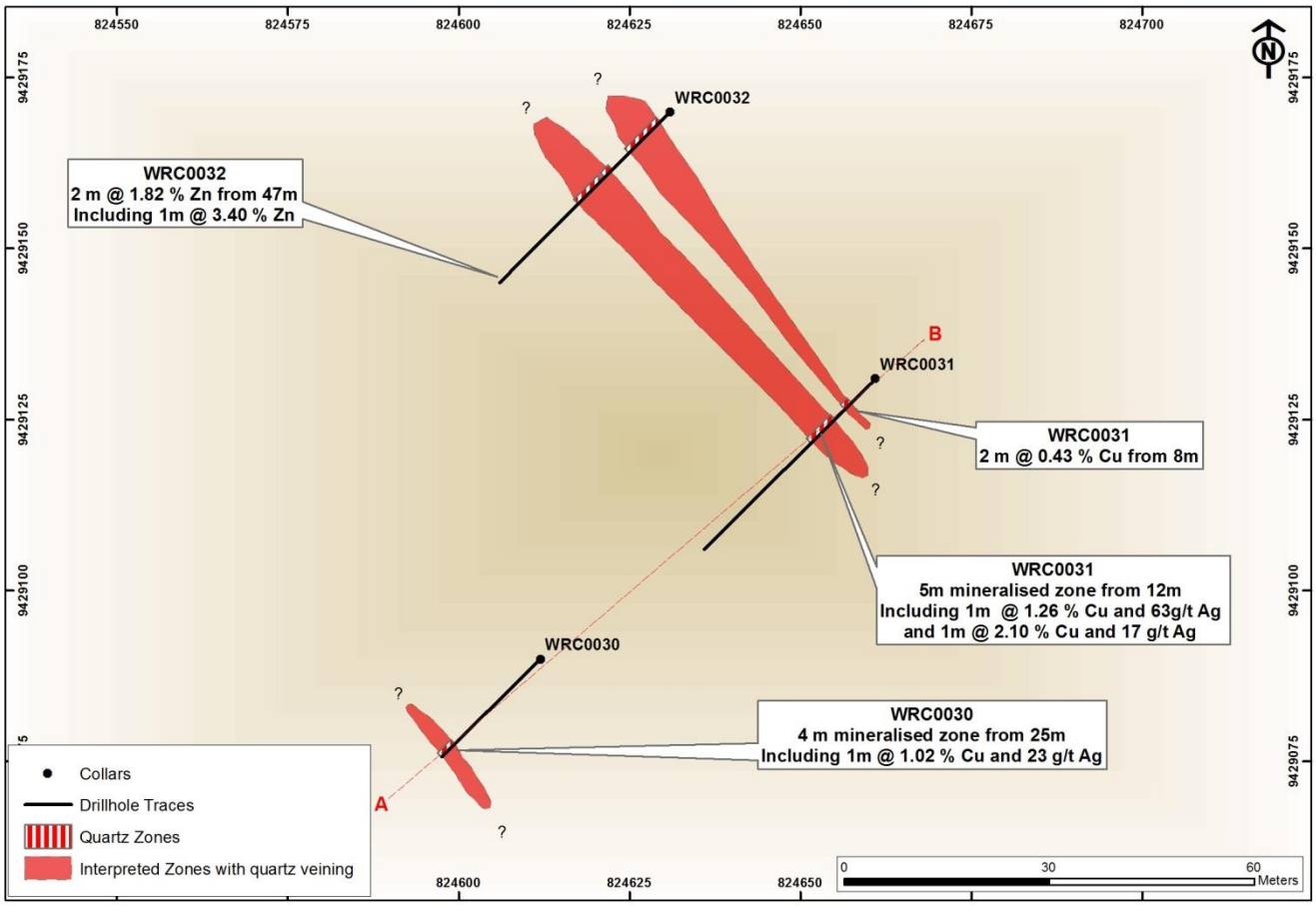

Figure 1: Map showing plan view of interpreted quartz vein structures. A-B is cross section location of Figure 2.

Initial interpretations suggest that the mineralised vein structures are steeply dipping and strike northwest, reflecting the orientation of the main Malagrassi North shear zone. Additional drilling is required to confirm the orientation and thickness of the structures including in drillhole WRC0030 which was abandoned in mineralisation due to drilling issues (Figure 2). No significant gold values were reported from the laboratory assays.

As previously reported, surface mapping of quartz float boulders, supported by detailed soil sampling indicate the possibility of multiple zones of quartz veining over a strike length greater than 700m (ASX:18 November 2013). Further exploration drilling is required and will be planned for 2014 once all data has been received and analysed.

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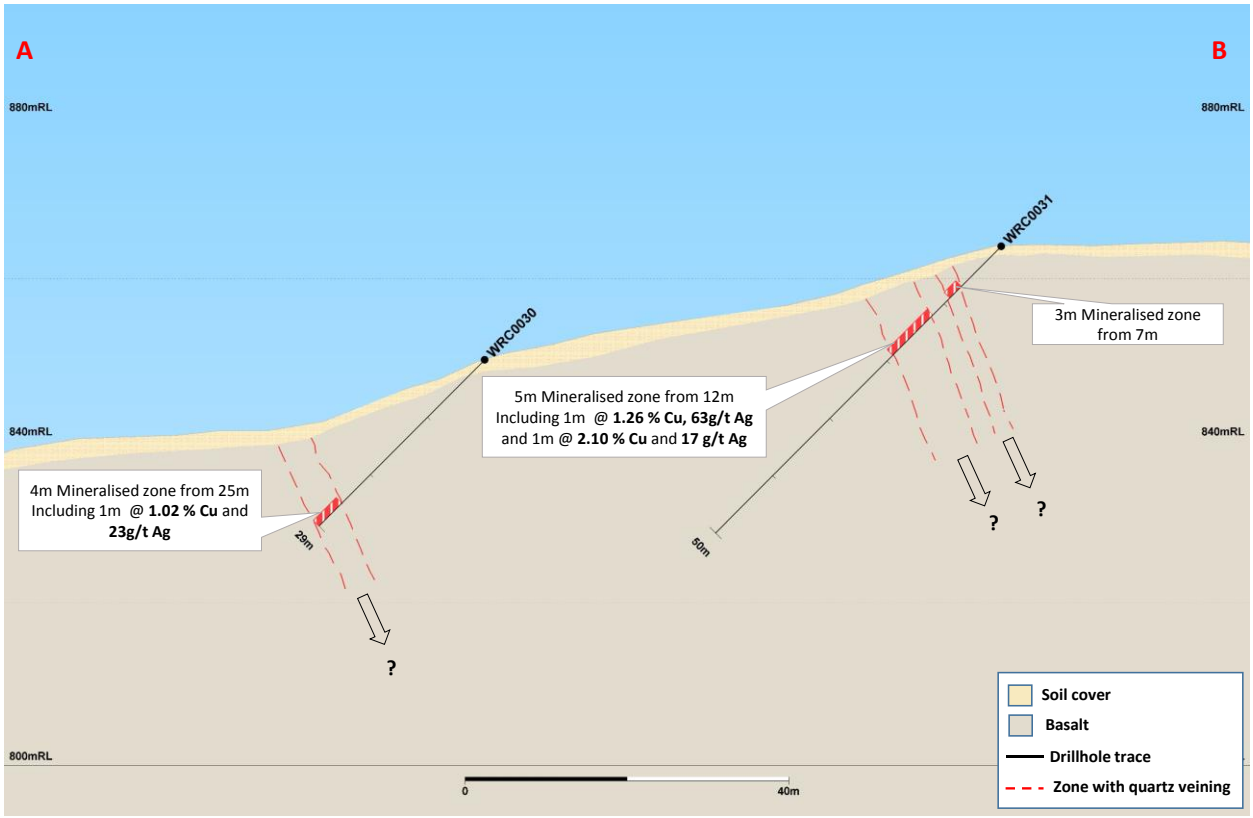

Figure 2: Interpreted cross section A-B, highlighting intersections and quartz vein structures.

With the commencement of the wet season in western Tanzania, all field activities in Kigoma have now ceased for 2013.

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

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Competent Persons Statement

The information in this report that relates to exploration results 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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.

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Appendix 1: General Reconnaissance Drilling Laboratory Assay Results

Hole ID	Easting	Northing	RL	Total Depth	Azi	Dip	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
WRC0030	824612	9429090	850	29	225	-45	24	25	<LOD	<LOD	0.01	0.00	0.01
							25	26	<LOD	6.00	0.15	0.00	0.14
							26	27	0.01	**23.00**	**1.02**	0.01	0.29
							27	28	0.01	**9.00**	**0.35**	0.00	0.17
							28	29	<LOD	8.00	0.19	0.00	**0.37**
WRC0031	824661	9429131	864	50	225	-45	6	7	<LOD	<LOD	0.06	0.02	0.06
							7	8	<LOD	3.00	0.25	0.25	0.12
							8	9	<LOD	<LOD	**0.54**	0.12	0.15
							9	10	0.01	2.00	**0.33**	0.12	0.24
							10	11	<LOD	<LOD	0.10	0.01	0.17
							11	12	0.01	<LOD	0.04	0.02	0.04
							12	13	<LOD	**66.00**	**0.13**	0.17	0.05
							13	14	0.01	**36.00**	**0.45**	0.13	0.05
							14	15	<LOD	**17.00**	**2.10**	0.04	0.06
							15	16	0.01	<LOD	0.13	0.01	0.18
							16	17	0.01	<LOD	**0.35**	0.07	**0.50**
							17	18	0.01	<LOD	0.17	0.12	0.17
							18	19	0.01	9.00	0.22	0.05	0.19
							19	20	0.01	<LOD	0.05	0.02	0.11
WRC0032	824631	9429170	870	50	225	-45	4	5	<LOD	<LOD	0.02	0.04	0.01
							5	6	0.01	<LOD	0.03	0.00	0.01
							6	7	<LOD	<LOD	0.01	0.00	0.00
							7	8	<LOD	<LOD	0.06	0.00	0.01
							8	9	<LOD	<LOD	0.06	0.01	0.01
							9	10	<LOD	<LOD	0.02	0.00	0.01
							10	11	<LOD	<LOD	0.04	0.00	0.02
							11	12	<LOD	<LOD	0.06	0.00	0.09
							12	13	<LOD	<LOD	0.03	0.00	0.06
							13	14	<LOD	<LOD	0.04	0.00	0.07
							14	15	<LOD	<LOD	0.01	0.00	0.01
							15	16	<LOD	<LOD	0.05	0.00	0.03
							16	17	<LOD	<LOD	0.01	0.00	0.01
							17	18	<LOD	<LOD	0.02	0.00	0.04
							18	19	<LOD	<LOD	0.04	0.00	0.05
							19	20	<LOD	<LOD	0.02	0.00	0.02
							20	21	<LOD	<LOD	0.04	0.00	0.12
							21	22	0.01	<LOD	0.05	0.00	0.21

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Hole ID	Easting	Northing	RL	Total Depth	Azi	Dip	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
							22	23	0.01	<LOD	0.03	0.00	0.07
							23	24	<LOD	<LOD	0.01	0.00	0.02
							24	25	<LOD	<LOD	0.03	0.00	0.12
							25	26	<LOD	<LOD	0.15	0.00	0.18
							26	27	<LOD	2.00	0.36	0.01	0.17
							27	28	<LOD	<LOD	0.01	0.00	0.01
							46	47	<LOD	<LOD	0.00	0.00	0.00
							47	48	<LOD	<LOD	0.00	0.04	**0.23**
							48	49	<LOD	3.00	0.01	0.12	**3.40**

Appendix 2:

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation Drilling (RC) was used to obtain 1m spilt samples some of which were submitted to the laboratory as single samples. Samples submitted for analysis were based on observed mineralisation and veining, and further guided by handheld XRF Cu, Ag, Pb and Zn grades. • Samples were dispatched to the Intertek Laboratories in Mwanza for sample preparation. Samples are dried, crushed and riffle split up to 1.2kg and pulverised to 85% passing 75 micron. Pulps were then sent to Intertek Johannesburg, South Africa, for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling at Malagarasi North has been completed using Reverse Circulation (RC) drilling using a Face Sampling Hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Face Sampling hammer was used to minimise sample loss • RC recovery was visually assessed, recorded on drill logs and considered to be acceptable within the mineralised zones
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Every RC metre was geologically logged using the company standard logging codes. Chip samples have been geologically logged for all relevant geological data. Logging is onto paper and data is manually transcribed.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was to assess the rock type, degree of weathering, the presence and nature of any sulphides and the nature and presence of any veining. • The chips has been logged qualitatively for descriptive fields such as rock type, however semi-quantitative estimates of logging characteristics were made where appropriate, e.g. percentage of veining or sulphides • RC chip trays for each hole are stored on site and were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1 metre intervals were collected from the cyclone. The bulk sample was then 50/50 riffle split to produce two representative 2 – 4 kilogram samples in calico bags. The riffle splitter was cleaned between samples to eliminate sample contamination. One of the calico samples is for lab analysis and the second duplicate sample is retained as a reference sample for possible re-analysing / QAQC activities. • Duplicate samples were collected and submitted for analysis to check repeatability of sampling. • Analysis of the results shows no statistical anomalies in any of the control samples
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed by Intertek, Johannesburg through Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Flame Atomic Absorption Spectrometry (4A/AA) for ***Cu, Ag and Zn***. Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (4A/OE) for **Pb**. 50g Lead collection fire assay. Analysed by Flame Atomic Absorption Spectrometry (FA50/AA) for **Au**. • Field duplicates were taken at irregular intervals and sent for analysis. Certified reference materials (standards), blanks and replicate assays were used by Intertek as part of their internal QA/QC procedures. Analysis of the results shows no statistical anomalies in any of the control samples
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Quartz vein intersections with visible sulphides and Cu oxides have been verified by an alternative geological contractor.

Criteria	JORC Code explanation	Commentary
assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were drilled. • Geological logging is done on site onto paper and data is manually transcribed before it is sent to head office in Australia • Project data is currently stored at the head office in Australia and backed up according to company protocols • No adjustments are made to assay data other than converting ppm to % or g/t.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars are surveyed using a handheld GPS with an accuracy of ± 5m. Coordinates are considered reliable within accuracy levels. • The grid used is Arc_1960_UTM_Zone_35S • Topographical information is based on the available topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Where possible drillholes are spaced on approximately 50m centres where possible and approximately 50m along strike. This is considered sufficiently closely spaced to ensure geological and grade continuity for reporting exploration results. • No resource estimation was done, and no samples were composited for the purpose of assaying.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As there is no outcrop in the project area the quartz veins are inferred to be vertically or very steeply dipping. Drillholes are angled at -45 degrees. The widths of any intersects reported are thus only an estimate and true widths will only be verified at a later stage through orientated core drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into plastic bags with a pre-printed sample number. These bags were stapled shut and put into large polyweave bags with approximately 10 samples per bag. These were sealed shut and sent to the sample prep lab in Mwanza via courier bus.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews were done on sampling techniques or data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was done on PML000054WZ located approximately 45km SE of Kigoma in Northwestern Tanzania. Walkabout is in a Joint Venture partnership with IR. WKT has the right to earn-in up to 75% of resources discovered in ground covered by consolidating the PML'S and converting them into a Mining Licence (ML), IR will have the right to earn-in to 25% of resources discovered in ground. • There are no known issues and the licences are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No known previous exploration was conducted over the project area
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is characterised as hydrothermal quartz-carbonate veins associated with shearing in the area and seem to be contained within volcanic sequences. Mineralisation occurs in quartz veins in mineralised zones up to 7m wide (downhole widths). Quartz float can be followed along strike in excess of 750m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole coordinates and orientations are provided in Appendix 1 of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• All samples are 1m in length • Anomalous sample results are averaged over mineralised intervals and reported in Appendix 1 • No cut off grades are applied to calculations

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As the orientation of the quartz veining is inferred to be steeply dipping and cannot be verified at this stage, all intercepts are down hole lengths as true widths of mineralisation is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A drillhole plan and accompanying cross-sections are provided in Figure 1 and 2 of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole assays and downhole intercepts are reported in Appendix 1
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological mapping and surface sampling in the project area is ongoing and will be reported as results become available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration is planned to test along strike and at depth.