

ASX ANNOUNCEMENT

Strategic Lithium move for Walkabout

07 April 2016

Highlights

- **Prospecting Licence applications located in highly prospective lithium-tantalum corridor adjacent to Mohanga Project in Tanzania which has previously returned high grade surface samples of up to 5.2% Li₂O**
- **The strategy is to diversify into the fast developing supply chain for lithium ion batteries and complement the fast-tracked development of the Lindi Jumbo Graphite project**
- **Further opportunities for lithium elsewhere in Africa are being investigated**

Overview

Perth-based African-focussed graphite developer Walkabout Resources (ASX:WKT) has filed applications for three Prospecting Licences in a known lithium-tantalum setting in Tanzania.

The lithium exploration is complementary to the Company's development strategy of securing, exploring and developing raw materials required for the production of lithium-ion batteries. Lithium is a high-value product which is anticipated to be in supply tension as the demand for lithium-ion batteries continues to experience transformational growth.

Walkabout has been actively reviewing suitable diversification and growth opportunities within the lithium-tantalum sector to complement its high-grade Lindi Graphite Project. The applications for three tenements for 475 km² located in the Haneti area close to existing infrastructure have been submitted to the Department of Mines and Energy in Tanzania.

The tenements are situated in a highly prospective lithium-tantalum corridor where historical mapping reported pegmatite-hosted lithium occurrences found to be more widespread than previously recorded.

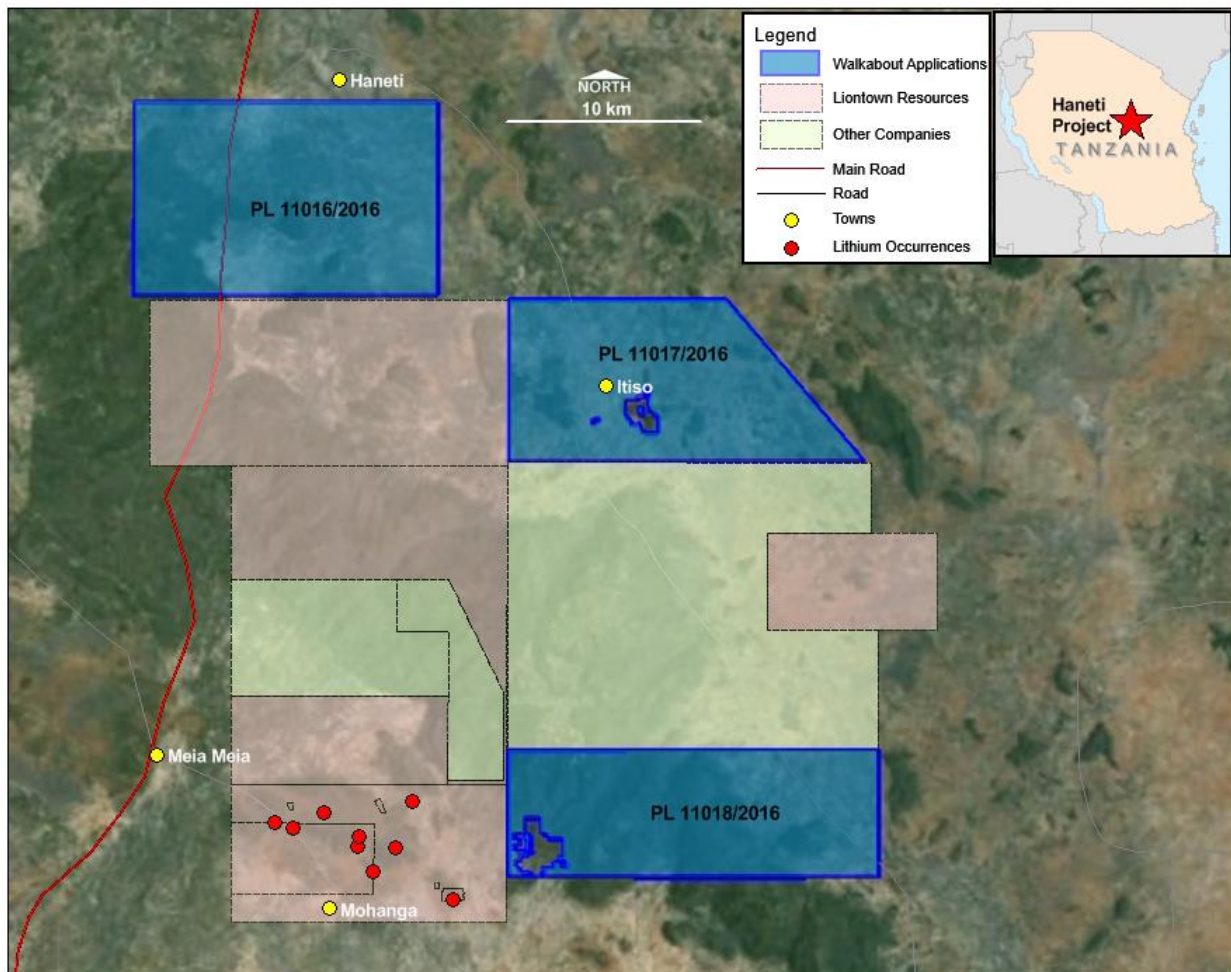
Initial reconnaissance mapping, sampling and trenching by others in the immediate vicinity have uncovered pegmatites up to 700m in length with grades up to 5.2% Li₂O and 0.18% Ta₂O₅.

Walkabout's applications are contiguous to and along strike from the tenements that host the high grade lithium and tantalum rich pegmatites of the Mohanga Project operated by an ASX listed exploration company.

Allan Mulligan, Managing Director of Walkabout Resources Ltd, commented, *"Walkabout has strong exploration credentials and we intend to leverage these to quickly and cost effectively assess a range of prospective lithium sources. This exploration will fit very well with our current activity list for the Lindi Jumbo Graphite Project and will brand Walkabout as a focussed Energy-Metals exploration and development Company."*

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Walkabout's team has a proven track record of delineating suitably sized resources in a short period of time and as soon as the licenses are approved, prospective areas will be followed up by an intense period of mapping and sampling. The exploration program is to be carried out by in-country contract personnel not currently involved with developing the Lindi Graphite Project.



Map 1: Location of Haneti Lithium Project Applications

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