

ASX ANNOUNCEMENT

March 2015 Quarterly Activities Report

30 April 2015

Exploration, Project and Funding Update

Perth based African focussed explorer Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities in Botswana and Tanzania for the March 2015 quarter.

Corporate

During the quarter, the Company announced a cornerstone investment by Sigur Minerals Inc (Sigur) of New York. Sigur has not complied with its obligations in respect of the Binding Term Sheet and the Directors believe that this investment will not proceed.

The Company is in discussions with other parties regarding funding options.

Takatokwane Coal, Botswana

During the quarter, Walkabout finalised a High-end Scoping Study for the 7bn tonne JORC Inferred Resource Takatokwane Coal Project. (Reference WKT ASX announcement 21 January 2015)

The conceptual operation at Takatokwane Mine contemplates two open-cut strip mines employing drag line machinery each mining some 6 million tonnes per annum of coal. Some of this product will be upgraded through a modular two stage washing plant with three products delivered for despatch. These are an international seaborne coal product at a calorific value (CV) grade of 5,500 Kcal/kg, a mid-range product at around 4,800 Kcal/kg and a power station feed of 4,200 Kcal/kg.

The economic viability of the project requires the construction of a rail line currently under investigation by the Governments of Botswana and Namibia and recovery in international benchmark thermal coal prices. For this reason and until progress is made on these fronts, the Company is not prioritising the project schedule at this time.

Lindi Jumbo Graphite Project

Walkabout has secured an option for a staged purchase of 70% of four prospecting licenses (PL's 9992/2014, 9993/2014, 9994/2014 and 9906/2014) totalling 325km² in the world class graphite province in south-eastern Tanzania approximately 75km to the west of the coastal town of Lindi. One of the licences is contiguous to the World Class Nachu Graphite Project being developed by Magnis Resources Limited.

ASX ANNOUNCEMENT

The strategy the Company wishes to pursue with Lindi Jumbo is to rapidly and efficiently advance to a modest inferred resource category with a focus on proving up the metallurgical characteristics of the deposit. These characteristics are known to distinguish Lindi Jumbo as a premium product jumbo flake operation that can command well above average prices for its graphite concentrate.

As soon as the Company has demonstrated that Lindo Jumbo has the volume, width, grade and jumbo flake distribution that is expected, an end-user partner may be procured for the purposes of co-funding development of a suitable mining operation. This is a short term, low cost and low risk strategy.

Details of Walkabout Resources projects are available at the Company's website, www.wkt.com.au

Allan Mulligan – Managing Director
+61 8 6298 7500 (T); allanm@wkt.com.au

ASX ANNOUNCEMENT

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF THE MARCH 2015 QUARTER

Project / Location	Tenement Type	Tenement Number	Percentage Held / Earning
Botswana			
Takatokwane	PL	35/2007	70%
Takatokwane	PL	157/2009	40% Earning 65%
Takatokwane	PL	160/2009	40% Earning 65%
Tanzania			
Makete	PL	6911/2011	100%
Narunyu	PL	6912/2011	100%
Mitengi	PL	7050/2011	100%
Mitengi	PL	7241/2011	100%
Kigoma	PL	9328/2013	Earning 75%
Kigoma	PL	9329/2013	Earning 75%
Kigoma	PL	9239/2013	100%
Kigoma	PL	9077/2013	Earning 75%
Kigoma	PML	000041WZ	Earning 75%
Kigoma	PML	000042WZ	Earning 75%
Kigoma	PML	000043WZ	Earning 75%
Kigoma	PML	000044WZ	Earning 75%
Kigoma	PML	000045WZ	Earning 75%
Kigoma	PML	000046WZ	Earning 75%
Kigoma	PML	000047WZ	Earning 75%
Kigoma	PML	000048WZ	Earning 75%
Kigoma	PML	000049WZ	Earning 75%
Kigoma	PML	0000450WZ	Earning 75%
Kigoma	PML	000051WZ	Earning 75%
Kigoma	PML	000052WZ	Earning 75%
Kigoma	PML	000053WZ	Earning 75%
Kigoma	PML	000054WZ	Earning 75%
Kigoma	PML	000055WZ	Earning 75%