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12 November 2013

Significant Copper-Gold Stockwork discovered 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, 17g/t Au and 85g/t Ag**
- **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), gold (Au), silver (Ag), 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 and 11.5g/t Au with 57g/t Ag over two metres.

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 % | Ag g/t | Au g/t |
|----------|----------------------|---------|-----------|-----------|
| WRC0030 | 25 to 26 | 0.4 | 14 | 7.2 |
| | 26 to 27 | 3.1 | 85 | 10.1 |
| WRC0031 | 07 to 08 | 0.2 | 8 | 17.0 |
| | 12 to 13 | 2.3 | 82 | 14.0 |
| | 13 to 14 | 0.4 | 32 | 9.1 |
| | 18 to 19 | 0.5 | 8 | 10.0 |

*Grades are by XRF at 1m bulk consolidation and wet -sieving of drill chips and are expected to under-report

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), gold, silver 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, 132.5g/t Au, 2.3% Zn and 1.5% Pb** (Table 2).

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

| Sample ID | Au g/t | Ag g/t | Cu % | Fe % | Zn % | Pb % |
|------------|-----------|-----------|---------|---------|---------|---------|
| VG27 | 35.00 | 74.25 | 18.98 | 17.15 | 0.12 | 1.51 |
| E28-006 | 132.50 | 76.50 | 29.92 | 53.36 | 2.36 | 0.08 |
| E28-008 | 86.00 | 62.00 | 20.15 | 21.23 | 0.80 | 0.02 |
| ES27-002 | 40.00 | 46.50 | 12.54 | 10.94 | 0.77 | 0.06 |
| QZES27-005 | 52.00 | <LOD | 0.80 | 0.33 | 0.09 | 0.65 |

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.

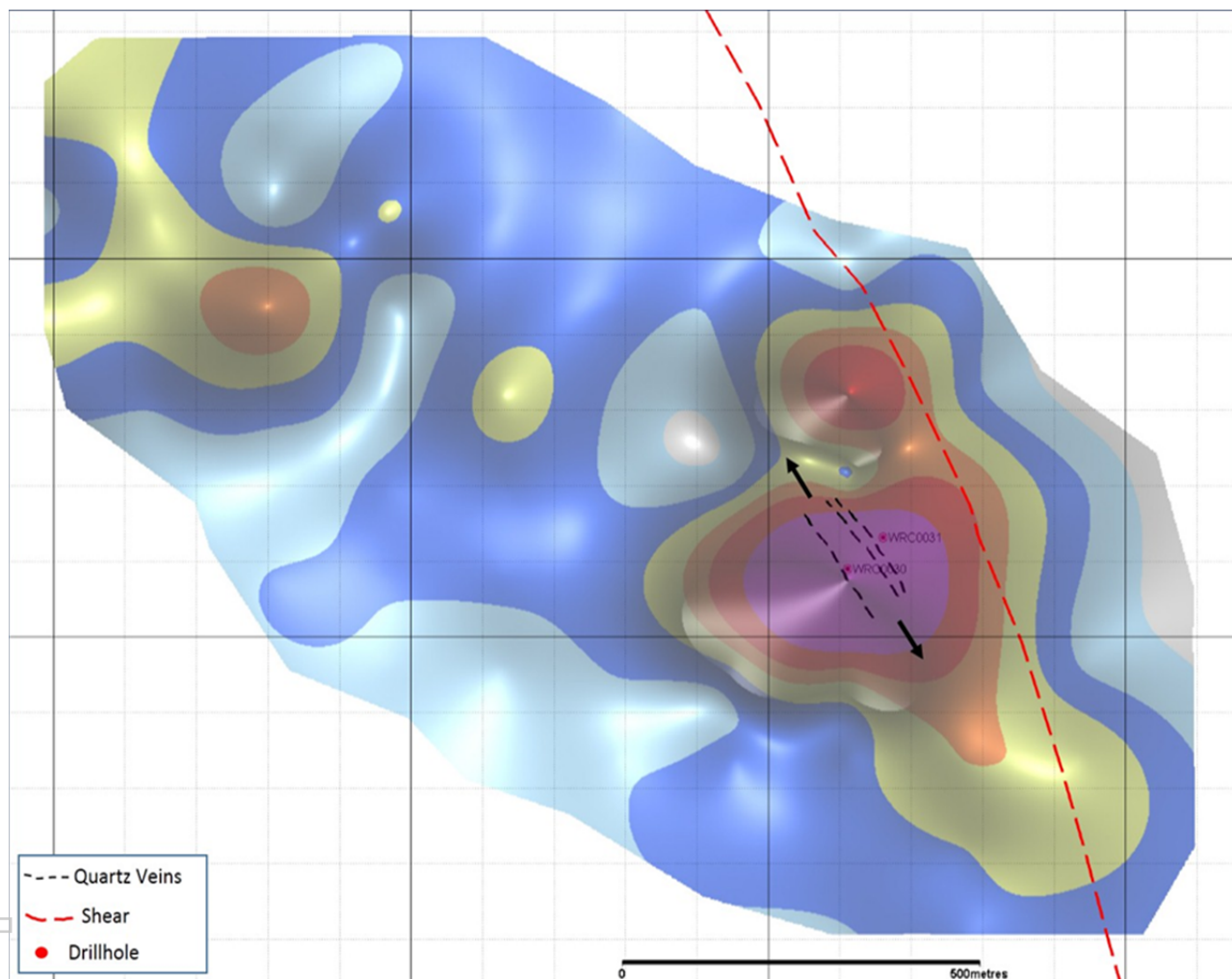


Figure 1: Trend of Cu soil sampling anomalies coincident with the Malagarasi North shear zone. Intersected quartz veins and drillhole collars indicated.

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

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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.