

ASX ANNOUNCEMENT

21 November 2017

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DIRECTORS

Chairman: Trevor Benson
 Exec: Allan Mulligan
 Tech: Andrew Cunningham
 Non Exec: Tom Murrell

ORDINARY SHARES
157,760,201

PROJECTS

Lindi Jumbo Graphite Project
 Tanzania (70%)

Northern Ireland Gold and Base
 Metals (50% ~100%)

Eureka Lithium Project
 Namibia (100%)

Takatokwane Coal Project
 Botswana (60%)

Highly prospective lithium licence approved in Namibia

Walkabout Resources Ltd, through its wholly owned Namibian entity, Alro Investments Forty Nine (Pty) Ltd, has received a Letter of Grant for the second Exclusive Prospecting Licence (EPL 6308) located in southern Namibia by the Ministry of Mines and Energy (MME).

This gives Walkabout a commanding footprint in the highly prospective Orange River Pegmatite Belt (ORPB) in the Karas region of southern Namibia. More than 60 previously unmapped and un-sampled pegmatites have been documented on Walkabout licences that have not previously been exposed to modern exploration techniques for lithium.

The Project name is now amended to the Eureka Lithium Project in line with the proximity to the Eureka Shear Zone identified across the area.

Highlights

- *Known historic lithium occurrences on EPL6308.*
- *Large footprint of more than 1,500km² in the highly prospective and under-explored Orange River Pegmatite Belt of Namibia now held 100% by Walkabout.*
- *Pegmatite swarms with a combined strike length of 27 line kilometres and individual pegmatite bodies up to 2km in length have been delineated.*
- *Recent work by others in the region has confirmed the presence of Lithium-Caesium-Tantalum (LCT) type pegmatites with grades > 1.6% Li₂O reported from rock samples.*
- *Brownfields mining area with legacy production from old tantalite and spodumene mines nearby.*
- *Further opportunities to consolidate position in Namibia under negotiation.*

Executive Chairman of Walkabout Resources, Trevor Benson commented;
"The team has been working very hard at securing these premium unexplored licences with 27 kilometres of known pegmatite swarms running through them.

Our intention is to assemble a pre-dominant holding for lithium prospectivity within Namibia and with these licences now underpinning such a program, this can quickly be realised."

Licence Detail

The licence is adjacent to, and lies directly to the south of EPL6309 that was awarded in March 2017 and this gives Walkabout a commanding landholder position of over 1,500km² in what is potentially one of the country's most prospective regions for lithium bearing pegmatites, with known historic lithium occurrences on EPL6308 and in the immediate vicinity.

The considerably under-explored region with known lithium occurrences has been the focus of a recently published mapping programme completed as a joint initiative between the Council for Geoscience (South Africa) and the Geological Survey of Namibia. Pegmatites with a combined strike length of **27 line kilometres (530 hectares)**, with the largest individual body over 2km in length have been mapped in the southern portion of EPL6308 alone.

During a recently completed reconnaissance trip to the region by WKT geologists it was evident that many of the pegmatites have a high probability of further extending along strike beneath a thin veneer of recent sediments. The remainder of the project area is predominantly sediment covered with further possibility of discovering "blind" pegmatite bodies along structural target zones.

Walkabout has also been in ongoing discussions with various landholders to evaluate other opportunities in Namibia and negotiations with some in advanced stages.

Locality

The Eureka Lithium Project area (EPL's 6308 and 6309) is located in the extreme south of Namibia approximately 25km north of the Orange River and the border of South Africa (Figure 1). The project area is approximately 7km from the AIM listed Kennedy Ventures plc Namibia Tantalite Investment (NTI) Mine (former Tantalite Valley) which is currently in its commissioning phase.

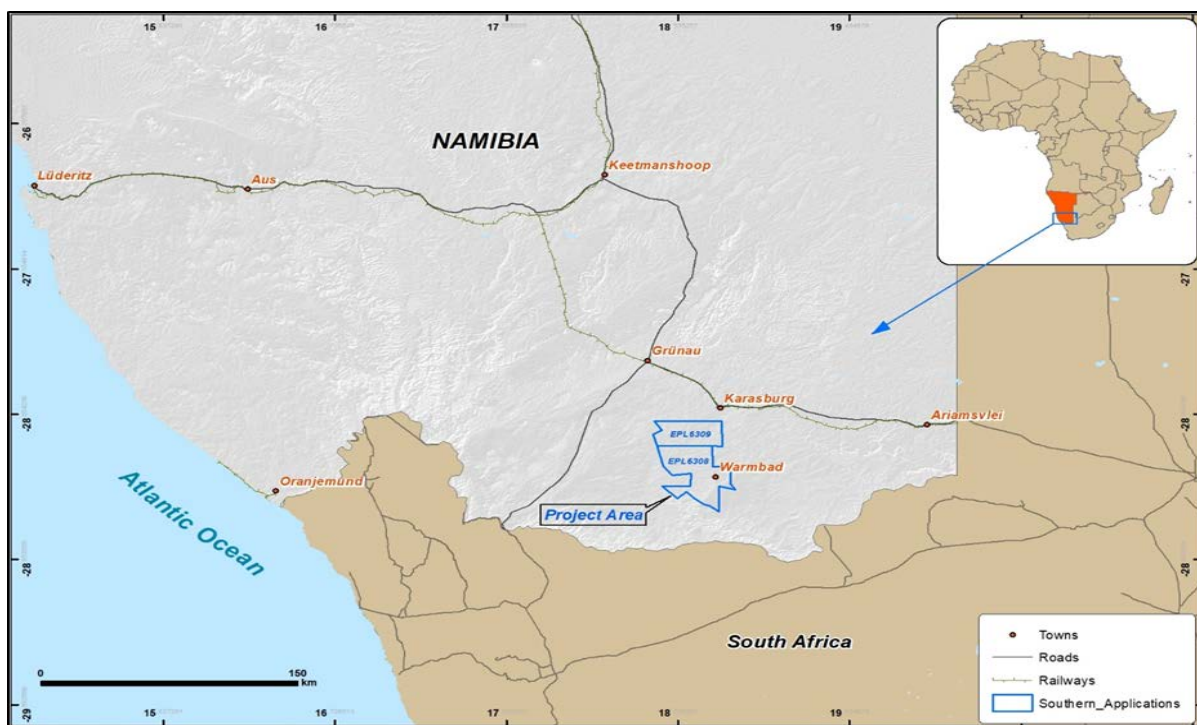


Figure 1: Location of the Eureka Project area in southern Namibia.

Recent work on the pegmatites on the NTI ground has confirmed the presence of Lithium-Caesium-Tantalum (LCT) type pegmatites with the pegmatites containing both lepidolite and spodumene lithium mineralisation with **grades > 1.6% Li₂O** reported from rock samples.

The recent delineation of extensive and large pegmatites within the Walkabout license area enables the Company to implement a focussed exploration program in a known lithium area where it is in a position to establish a dominant lithium holding portfolio. Infrastructure (roads, rail, power and water) around the project area is well developed with the town of Karasburg approximately 40km to the northeast.

Project Geology

More than 60 pegmatites for a combined strike length of approximately 27 line-kilometres of outcrop were mapped in various pegmatite clusters, with the largest outcrop being over 2km in strike length.

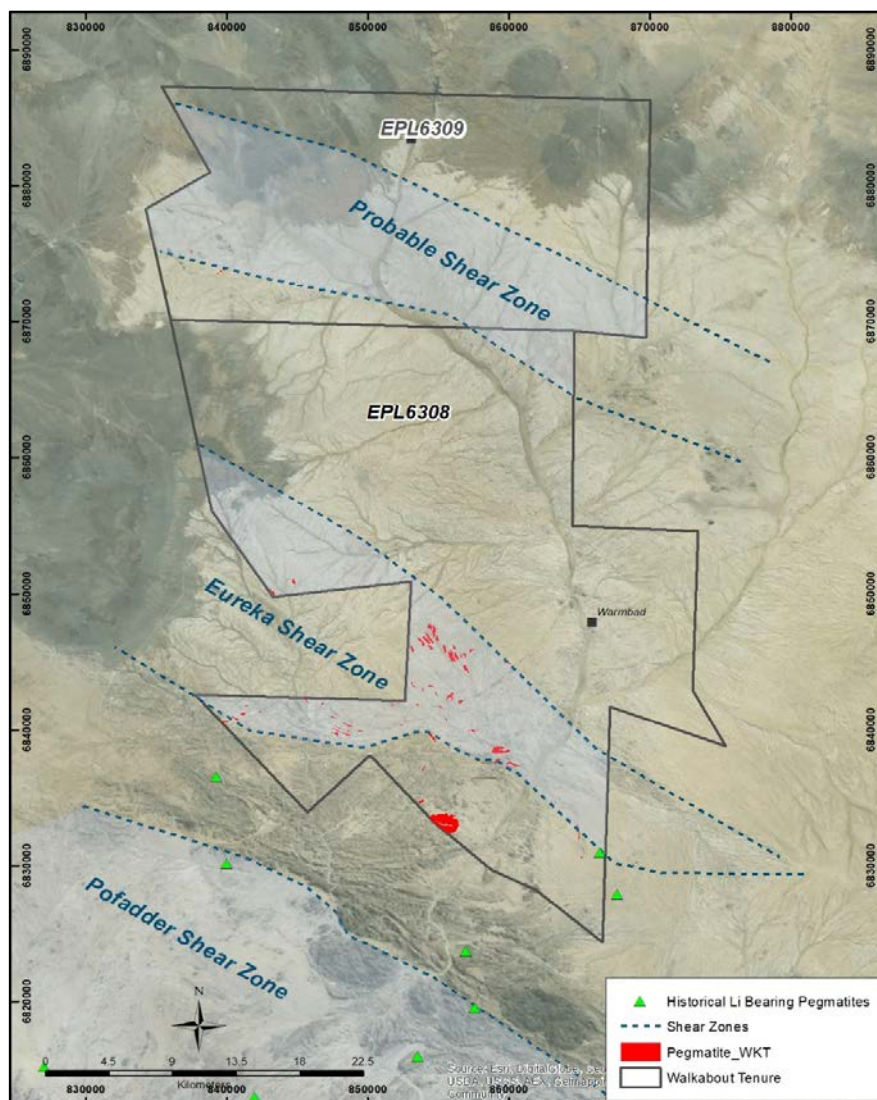


Figure 2: Licences, favourable structural zones and Li occurrence localities on Landsat.

The highest concentration of pegmatites on the licences occur within, and proximal to, the Eureka shear zone (Figure 2), which transects the southern central area of EPL 6308 that was identified during the course of the recent mapping project.

There is a high probability that the extent of the pegmatite bodies could be further increased as most of the area is covered by a thin veneer of recent sediments. Additional pegmatite bodies (outside of the recent mapping area on EPL6308) were also encountered by the WKT team and these are likely to extend northward into EPL6309 (which was not mapped as part of the government project).

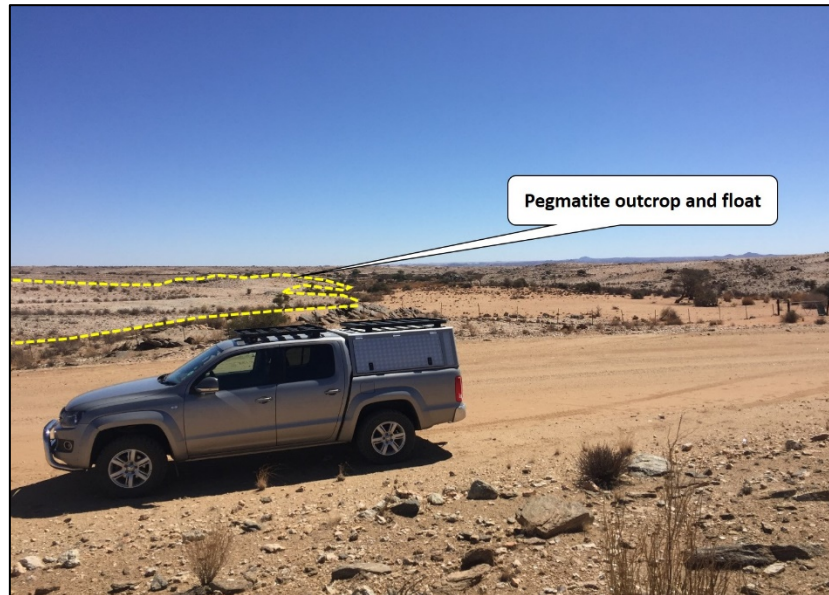


Figure 3: Extent of pegmatite bodies in the EPL3608 area.



Figure 4: Typical pegmatite outcrop in the project area.

To date, Neoproterozoic (approx. 950Ma) Rare Metal Pegmatites of the ORPB, within Namibia, have been noted from the Tantalite Valley pegmatite swarm (approximately 10km to the south of the

project area) associated with the Pofadder Shear zone (see Figure 2), and to the south of this within the Sandfontein-Ramansdrift pegmatite swarm.

Mineralisation consisting of tantalite, columbite, beryl, lithium and REE is variably developed in several of these pegmatites that flank the southern portions of EPL 6308. Simple, homogenous, unzoned and un-mineralised quartz-feldspar-muscovite pegmatites are also noted within these swarms which are slightly older and are dated at approximately 1000Ma. No age distinction was made on the pegmatites during the recent government mapping program.

The pegmatites vary in composition and internal structure, ranging from simple, homogeneous and unzoned quartz feldspar-muscovite-bearing assemblages to complexly zoned, heterogeneous bodies containing more exotic minerals such as beryl, spodumene, amblygonite, lepidolite, bismuth, columbite-tantalite, sillimanite, together with U- and REE-bearing minerals, which have been sporadically mined for the past 45 years to the south of the Eureka Project area (Namibia Tantalite Investment Mine). Petalite is not known to occur with any of the Li bearing pegmatites and they are classified as spodumene-Li-mica, amblygonite type.

Structural features are the main controlling factor in the distribution of these pegmatite bodies with shearing dominating these controls as noted within the Eureka shear zone developed in EPL 6308 (Figure 2). These structural controls suggest that there is also good potential for pegmatite development within the southern portions of EPL 6309 and that a NW trending pegmatite swarm noted in the NE of EPL 6308 is likely to continue northwards into the unmapped and undercover areas of EPL 6309. The probability of an additional shear zone running through EPL6309 is also under investigation by the WKT geological team.

The Company will proceed with initial pre-exploration environmental reporting prior to a focussed on-site exploration program to commence shortly.

Trevor Benson
Chairman

About WKT

Walkabout is fast tracking the development of the Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company has developed a proprietary processing technique based on an existing and proven flow-sheet used elsewhere in Africa and which yields exceptionally high ratios of Large (+180µm), Jumbo (+300µm) and Super Jumbo (+500µm) flakes into concentrate.

The Company currently holds 70% of four licences at Lindi Jumbo with an option to acquire the remaining 30% share.

In addition to the Lindi Jumbo Graphite Project Walkabout is also exploring for gold, lithium and base metals in Northern Ireland and lithium in Namibia.

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

ENDS

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Andrew Cunningham (Director of Walkabout Resources Limited). Mr Cunningham is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.