ASX ANNOUNCEMENT

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DIRECTORS

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Exec:	**Allan Mulligan**
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Non Exec:	**Tom Murrell**

ORDINARY SHARES
270,916,321

OPTIONS
40,664,321

PERFORMANCE RIGHTS
6,086,957

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%)

Acquisition in Scotland strengthens U.K. strategy

Walkabout Resources Ltd (ASX:WKT) is pleased to announce the acquisition of exploration licences in Scotland as part of its U.K. strategy.

Highlights

- The Company has finalised a Farm In Agreement over three highly prospective exploration licences comprising 746km^2 in south west Scotland.
- The licences are located along the Southern Uplands fault which has a long history of base metal and gold mining and exploration.
- Licences include several historic high-grade lead-zinc (silver) mines and gold and copper targets.
- None of the prospective areas have yet been subjected to modern-day, systematic exploration.
- The Company's exploration strategy in this region is to assemble a compelling portfolio of prospective exploration titles over prospective geological trends.
- Through the acquisition of the British Geological Survey (BGS) datasets and work completed by others, numerous exploration targets have already been identified.

Walkabout Resources has entered into a Farm-In agreement with a private exploration company in the UK to proceed with systematic exploration over three licences in southwest Scotland. Together the licences cover 746 km^2 of highly prospective ground for precious and base metals.

The projects are located on a much larger trend, related to the Caledonian Orogeny which can be traced from the eastern seaboard of North America, through Northern Ireland and Scotland and into eastern Greenland and parts of western Scandinavia.

Chairman of Walkabout, Trevor Benson commented;

"Walkabout is growing its portfolio of highly prospective exploration licences for gold and base metals within the U.K. which has seen a significant lack of exploration for decades."
"The introduction of modern exploration technology and strategy to historic mining areas is a key enabler to unlocking further value in areas previously considered closed to further mineral value enhancement."

Scotland Project

The licences are located in the Southern Uplands Terrane of Scotland which hosts numerous historical high-grade lead, zinc, silver occurrences that were sporadically mined on a small scale during the 1800s onwards.

The Southern Uplands trend is well known for its mineral potential, and the new project is a close fit with the company's broader UK exploration strategy (Figure 1).

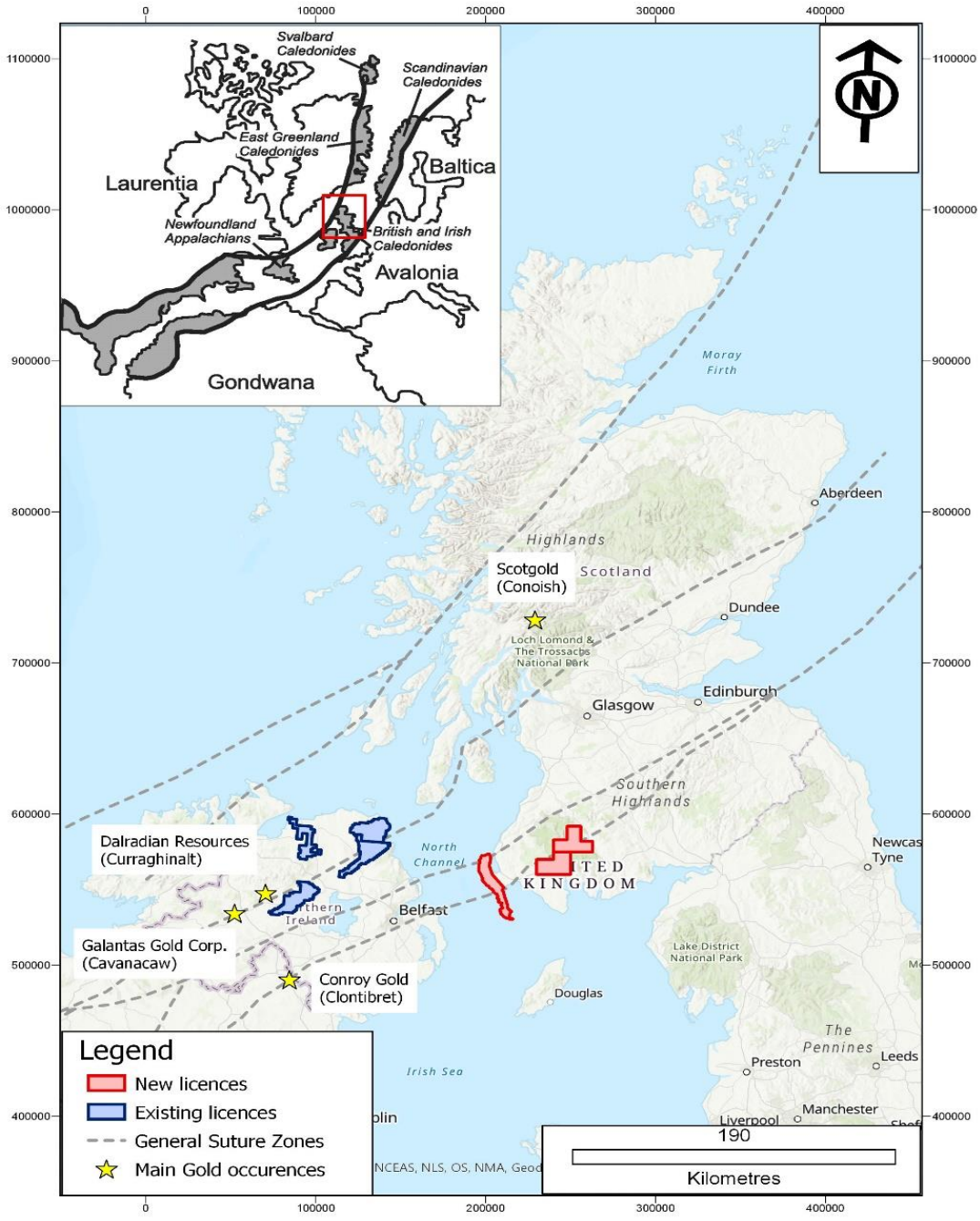

Figure 1: Location of the three licences in southwest Scotland in relation to the mineral occurrences along the Caledonian Orogeny in Scotland and Northern Ireland. Inset: the extent of the Caledonian Orogeny through North America, Ireland, UK, Scandinavia and Greenland.

No recent exploration has been undertaken on any of the three licences other than a regional reconnaissance exploration (Mineral Reconnaissance Programme) by BGS in the 1970s and 1980s.

The BGS undertook stream sediment and pan concentrate sampling and follow-up soil sampling of selected areas and this program identified numerous gold and base metal targets in the licence area (Figure 2). Of these numerous targets, only limited and sporadic drilling of two of these targets was undertaken by the BGS as part of this program at the time.

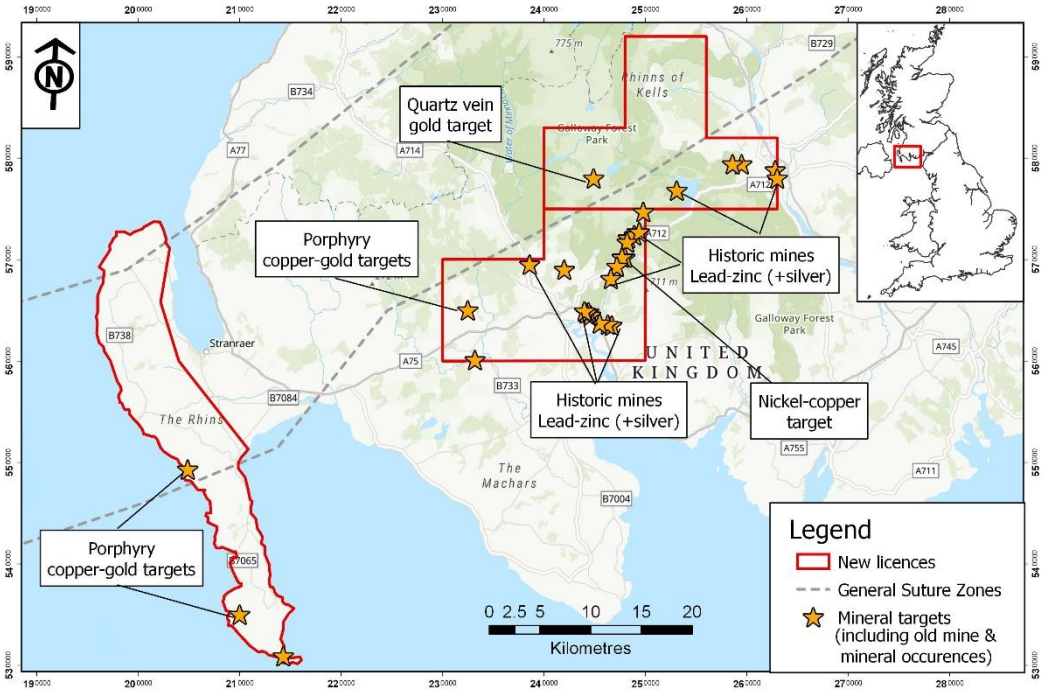

Figure 2: Location of the three licences in southwest Scotland in relation to the mineral occurrences along the Caledonian Orogeny in Scotland and Northern Ireland. Inset: the extent of the Caledonian Orogeny through North America, Ireland, UK, Scandinavia and Greenland.

The area is known for its historical lead-zinc mining and there are several old shafts and adits in the area associated with two large-scale structures (Figure 2). Although little information is available regarding the historic mining data, the records indicate that mining was predominantly done at depths which are less than 70m from surface.

Records available for one of the lead mines indicate that although sphalerite was present, mining at the time concentrated primarily on the lead and to a lesser extent silver, such that when mining encountered zinc rich areas of the deposit, these were left in-situ. Limited available assays within these mines indicates ore grades of up to 74% Pb with 109g/t Ag and along strike grades of up 5.9 – 12.9% Pb, 25-31% Zn, 74g/t Ag and 3.5g/t Au (Wilson and Fleet, 1921; Foster-Smith, 1967).

One of these prospects where limited shallow drilling (7 holes for a total of 394 m) intersected gold mineralisation in quartz veins intersected within local dioritic intrusives as well as the surrounding altered turbiditic host rocks. Best historic results recorded were estimated at circa *1m @ 5.9g/t Au, circa 1m @ 4.6g/t Au, 4.5m @ 1.5g/t Au and 3m @ 0.62% Zn.*

It is clear from historical data that the majority of highly anomalous base metal catchment areas identified through stream sediment sampling have not been exposed to a modern and systematic exploration program. This is despite historical mining conducted for high-grade base metals and

numerous and extensive base metal anomalies recorded in catchment areas beyond the influences of the mines. Historically, gold was also not assayed in stream sediments and very few areas where gold was identified in stream panning have been followed up.

Through the acquisition of the BGS datasets and work completed by others, numerous exploration targets have already been identified by the Company as occurring over several mineralisation styles within the licences. These include:

- Quartz vein-hosted gold occurrences within metasediments
- Pb-Zn + Ag + Au in veins related to intrusions
- Mafic intrusion related Ni-Cu + Ag + Au + PGE mineralisation
- Porphyry Cu + Ag + Au related to intrusions

The company is currently reviewing all available historic data and ranking targets in terms of priority for exploration. In addition, the company through the vendor, is in negotiation with stakeholders with regard to access and local regulations. A detailed heritage survey is being undertaken in order to identify areas of sensitive historic heritage and to engage with relevant stakeholders in agreeing the exploration strategy.

Terms of the Farm-In Agreement

The Company has signed a Farm-In Agreement with private UK Company JDH Exploration Ltd (company number 10374190).

In this Agreement, Shackleton Resources Ltd, (Purchaser) a 100% subsidiary of Walkabout, will earn 75% of the holding Company JDH Exploration (Vendor) by sole funding a minimum of GBP100,000 on exploration on the (Stage 1 Farm-in Expenditure) and, during the 12-month period following the end of the Stage 1 Farm-in Period (Stage 2 Farm-in Period), Shackleton will sole fund a minimum of GBP150,000 on exploration on the Licences (10% of which amount shall be allocated to corporate overheads) (Stage 2 Farm-in Expenditure).

Shackleton has paid GBP50,000 for compensation of previous expenditure.

Upon Shackleton proving a JORC compliant gold Inferred Resource of a minimum of 500,000 ounces on the Licences, the Purchaser shall pay in cash or shares in WKT the amount of GBP250,000 to the Vendor and upon Shackleton making a decision to mine in respect of the Licences (Decision to Mine), the Purchaser shall pay the amount in cash or shares in WKT of GBP500,000 to the Vendor.

Shackleton retains the right to terminate at any time and also has first right of refusal over the remaining 25% which will be subject to dilution clauses following the Decision to Mine.

Why Scotland

Scotland's natural mineral endowment has been neglected for exploration in recent times and has excellent development potential with ample infrastructure on government owned land in already industrialised areas and large private estates.

There has recently been a resurgence of mining in the UK with companies such as Wolf Minerals Ltd and Strongbow Exploration Inc. redeveloping closed and historic mines in the southwest of England. Sirius Minerals plc is developing a major new polyhalite mine in Yorkshire and Schlumberger has recently received planning permission for their SEDEX barite mine at Duntanlich in Scotland. Scotgold Resources Limited has received planning approval and maintains it is mining the first ever commercially mined gold in Scotland.

Trevor Benson
Chairman

About Walkabout

Walkabout is fast-tracking the development of the high-grade Lindi Jumbo Project to take advantage of forecast market conditions for Flake Graphite deposits with high ratios of Large and Jumbo flakes. The Company is now the holder of a Mining Licence over 100% of the Lindi Jumbo Project and 70% of a Prospecting Licence over highly prospective graphite potential adjacent to the Mining Licence area.

In addition to the Lindi Jumbo Graphite Project, Walkabout is also exploring for lithium in southern Namibia at the Eureka Lithium Project with known lithium occurrences and 90 linear kilometres of mapped pegmatites targeted for exploration.

The Company is also engaged in highly prospective gold and base metals in Northern Ireland and Scotland.

Details of Walkabout Resources' 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 is based on and fairly represents information and supporting documentation prepared by Dr Richard Belcher (Consulting Geologist to Walkabout Resources Limited).

Dr Belcher is a Chartered Fellow (CGeol FGS) of the Geological Society of London 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. Dr Belcher consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Appendix A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• No new sampling has been conducted. • Reported mineralisation occurrences have been taken from published historical reports undertaken during the Mineral Reconnaissance Programme (MRP) of the British Geological Survey (BGS) during the 1970s and 80s. Sampling during this programme includes rock chips samples, stream sediment sampling and soil sampling. Information on the sampling is summarized from the historic reports, where available. • Stream sediment sampling was of a reconnaissance nature, targeting drainage streams. Commonly two samples were collected from each area, firstly a sediment sample sieved to -100 mesh, and secondly a pan concentrate collected by panning at the same locality. Analysis of the sieved samples was by Direct Reader Optical Emission and Atomic Absorption Spectrometry. • Soil samples were collected using a hand auger up to 1.3 m below the surface and two samples were targeted: A horizon and B/C horizon, although due to the variation depths of overburden this was not always possible to reach the B/C horizon. Samples (weight not known) were dried and then sieve to – 80 mesh. Analysis was by X-Ray Fluorescence and Atomic Absorption Spectrophotometry. • Core samples after logging were halved, and half core samples sent to the laboratory for assaying. Information on the samples preparation procedure is not known of the historic drilling. Analysis of the samples was by X-Ray Fluorescence and Atomic Absorption Spectrophotometry.
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).*	• No new drilling has been conducted. • Historic drilling was diamond drilling (single tube, wireline). A total of 394 m of drilling over 7 holes was completed at Glenheah. Drilling was of a reconnaissance nature (widely spaced and not on a grid pattern) targeting soil anomalies and to intersect the quartz veins. Holes depths were between 19.6 and 130.8 m below surface, were inclined between -49 and -60°. The core was not orientated.
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.*	• Historic drilling was of a reconnaissance nature and very limited. • No sample recovery information is available and what procedures were used to maximise core recovery and the representativeness of the samples. • No information is available in the reports of samples recovery and thus comments on the relationship to grade is not possible.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• The historic drilling was of a reconnaissance nature and information is obtained from historic published information.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *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 undertaken by the British Geological Survey and is qualitative in nature. No core photography is present and the entire core was logged.
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.*	• Information is obtained from historic published information where present. Core was cut and half core sampled. • Information of the sampling procedures, handling and analysis is not available in the historic reports and thus it is not possible to comment on the appropriateness of the sample preparation technique. However, where reported for other sampling techniques (e.g. soil sampling, streams), the procedure is of a high standard. • It is not known whether a Quality Control procedure was in place and what measures were taken to ensure sample representativity. No known duplicates were taken or analysed. • Sample intervals were based on the geological logging to better present material being sampled.
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.*	• All assay data is from the historic reports and information on assaying techniques is provided under 'sampling techniques'. The data is of a reconnaissance nature. • No information is available on the historic data in terms of quality control procedures. Due to the reconnaissance nature, not external checks were conducted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• As all data is historical in nature no primary verification has been conducted by the Company. • Results reported are cited in the following publications: - Leake et al. (1981). Gold Mineralisation at the southern margin of Loch Doon granitoid complex, south-west Scotland. Mineral Reconnaissance Programme, Institute of Geological Sciences, No. 46. - Wilson and Fleet (1921) The lead, zinc, copper and nickel ores of Scotland. Memoir of Geological Survey, Special Report of Mineral Resources GB 17, 160 pp - Foster-Smith (1967) The non-ferrous Metal Mines of South West Scotland. Northern Cavern & Mine Research Society Individual Survey Series Publication

Criteria	JORC Code explanation	Commentary
		No 2.
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.*	• Historic exploration was reconnaissance in nature. • Co-ordinate system is British National Grid (BNG). Ordinance Survey (OS) topographic maps used at based maps with strong stratigraphic control. • Location of sample points from historic exploration is mostly from plane table surveying.
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.*	• No current exploration has been undertaken. • Historic Data and sampling is reconnaissance in nature and insufficient for Mineral Resource estimations. • No sample compositing has been done.
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.*	• Historic drilling was orientated to intersect the target zones/structures at right-angles to reduce bias generated from the drilling
Sample security	• *The measures taken to ensure sample security.*	• No sampling conducted. It is unknown the sample security measures for the historic exploration.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been undertaken on the historic data. • As the previous explorers and miners data is published in historical reports it is unlikely that sampling techniques and values have been reported to current industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• Walkabout has entered into a farm-In agreement with private exploration company to proceed with exploration over three Crown Estate (CE) licences in southwest Scotland. The licences cover 746km2 of prospective ground for precious and base metals. In Scotland the CE owns gold and silver rights while all other minerals are owned by the land owners. • The Company is not aware of any impediments relating to the licences or areas above.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and mining in the region was conducted by a number of parties, most recently by the British Geological Survey (BGS) through their Mineral Reconnaissance Program (MRP) undertaken in the 1970s and 1980s. Results of which were reported in the MRP Reports. Since this work was completed, it is believed no other exploration has taken place.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licences cover pasts of the Ordovician and Silurian metasediments and associated early Devonian granitoids of the Southern Uplands Terrane (SUT). This is part of the Caledonian Orogeny in Scotland. This represents the closure of the Iapetus Ocean between Laurentia and Avalonia and the subsequent collision of these two plates which resulted in large-scale deformation on both sides of the closure and associated magmatism. The sediments were deposited on the margin of the Avalonia during the Ordovician onwards, were subsequently folded and faulted and intruded by granitoids (~410 to 397 Ma) and marked the end of the Orogeny. • The regional (and elsewhere along the Caledonian Orogeny) several mineralisation styles are present, and include: Quartz vein-hosted gold occurrences within metasediments, lead-zinc (+silver) in veins related to intrusions, nickel-copper related to mafic intrusions, and porphyry copper related to intrusions.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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*
		• No current exploration results are discussed in this report.
		• Published historical drill mineralisation results are considered reconnaissance in nature.
		• Selected results are provided for contextualisation of the historic exploration programme and general historic mining setting for the region.

	report, the Competent Person should clearly explain why this is the case.	
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 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.*	• No current exploration results are discussed in this report. • Published historical mineralisation results are considered reconnaissance in nature. • No aggregate results are reported. • No metal equivalent values have been reported.
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').*	• Historic drilling information is reported as down hole length, not true width as the geometry of the mineralisation to the drill hole inclination cannot be verified.
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.*	• Location maps are presented as Figure 1 and 2. Assay results reported are for contextualisation and are historic in nature, and location diagram is thus not included.
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.*	• No current exploration results are discussed in this report. • Published historical mineralisation results are considered reconnaissance in nature.
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.*	• Previous work within the licences areas was carried out by the British Geological Survey (BGS) in the 1970s and 1980s and including geological mapping, soil sampling, stream sediment sampling and pan concentrates, ground geophysical surveys (Induced Polarisation (IP) and Very Low Frequency (VLF)) and limited, shallow drilling. This work is of a reconnaissance nature and was summarised in reports by the BGS (Mineral Reconnaissance Program Reports).
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.*	• The company is currently reviewing all available historic data and ranking targets in terms of priority for exploration. Following this reconnaissance exploration will commence.