

Walkabout Resources Limited: Lindi Jumbo Project Update

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Perth, Mar 8, 2017 - Emerging African graphite producer [Walkabout Resources Ltd](#) (ASX:WKT) (OTCMKTS:NIMOF) is pleased to announce a Project update at the Lindi Jumbo Graphite Project in south eastern Tanzania. A Definitive Feasibility Study conducted by independent consulting group Bara International of Johannesburg has been released and indicates very robust economics for the project.

- Completed Definitive Feasibility Study highlighting highly robust project economics and low risk development strategy
- Appointment of Executive Chairman to pursue parallel project development and project funding strategy
- Appointment of African based EPC Contractor to commence Front End Engineering and Design (FEED) works to advance project timeline
- Appointment of Tanzanian Mining Contractor Partner and commencement of contract negotiations
- Appointment of Tanzanian Camp Accommodation Partner to facilitate early start preparedness
- Despatch of 2 tonne of ore to a leading Chinese technology institute for the purposes of pilot scale process optimisation

Executive Chairman of Walkabout Resources, Trevor Benson commented;

"The Lindi Jumbo graphite deposit is a remarkable find for Walkabout. The high grade ore and jumbo flake distribution insulates the project against future risk while the real upside is the potential to expand production into this resource and explore for additional and similar sites across the properties."

Definitive Feasibility Study

The Company has finalised a Definitive Feasibility Study (DFS) compiled by South African based mining consultancy, Bara International which highlighted that the Project can demonstrate the following;

- Highest grade mineable resource in Tanzania leading to mill feed grade of >17% TGC,
- Lowest unit operating cost of US\$292 per tonne in concentrate at mine gate,
- Lowest start-up capital at US\$38.7m,
- Highest ratio of Large, Jumbo and Super Jumbo (+180micron) flakes in concentrate,
 - o Up to 85% of product is above +180micron at premium value
 - o Up to 25% of product is above +500micron
- This delivers higher weighted average basket price (\$1,687) due to flake size distribution, and
- The manageable and realistic start up production rate reduces technical and market risk.

The finalisation of the DFS is a milestone that redirects management focus from project technical design to project development and enabling fund raising. Under the fast-track project management strategy being employed by Walkabout, key delivery criteria require that as many as possible development activities are advanced in parallel and not sequentially.

Corporate Reorganisation

In order to facilitate the fast track strategy the Board has decided to reorganise the responsibilities of the

Board and enable simultaneous, efficient management of the two key areas of development, technical progress and project funding activities.

Managing Director Allan Mulligan has voluntarily stood down from the Managing Director role and while remaining an executive director, will focus on project development activities in South Africa and Tanzania. Non-Executive Chairman, Trevor Benson has been appointed as Executive Chairman and will focus on project fund raising, product marketing and corporate activities.

Preferred Partner Suppliers (PPS)

Graphite Process Plant

The Company has appointed ADP Marine and Modular, (LADP) a Cape Town based metallurgical engineering specialist practice and majority owned by Lycopodium of Australia as the preferred partner supplier for the design, delivery and construction of the flotation plant and other key infrastructure at the project site.

LADP have agreed to conduct approximately two months of FEED work in return for non-cash consideration of WKT shares, subject to approval by WKT shareholders, and this will allow the Company to rapidly progress plant design, procurement planning, project management plans, detailed schedules and operating codes. The appointment of LADP, subject to successful negotiation of an EPC Agreement (amongst others) is directly aligned with the Company strategy of fully outsourced project and operating philosophies.

LADP have significant experience in designing and working with graphite plants and also in the delivery of modular style plant construction, predominantly in remote parts of Africa.

An ore sample of approximately 2 tonnes has been shipped to a leading Chinese technology institute in Beijing in order to optimise and finalise the process flow sheet. This pilot scale test-work will be directed by Dr Evan Kirby and consulting metallurgists from LADP.

Mining Contractor

Subject to final negotiation of a medium term operating Agreement, the Company has appointed a Tanzanian mining contractor to supply new mining equipment and skilled operators to execute the mine plan and deliver raw feedstock to the ROM stockpile.

Camp and Accommodation Services

Subject to finalisation of a supply Agreement and also of an operating Agreement, the Company has selected and appointed a Tanzanian contractor to provide the camp accommodation and other administrative support services, on a full outsource basis.

General

Other preferred partner suppliers are being assessed in minor supply roles, including product logistics and shipping and the Company is actively engaged in aligning all PPS providers into similar operating philosophies, compliance codes, standards and payroll structures.

Product Marketing

The Company has been requested to provide a second set of product samples to an Asian based multi-national company that cannot be disclosed at this time.

Final product material received from the pilot scale test work in China will provide substantial quantities of representative product for marketing testing by end users and potential clients. Upon request, the Company has provided samples to 13 potential customers in China, Japan and Europe.

Site and Other Progress

Relocation Assistance Programme (RAP)

The RAP is a Tanzanian legislative process specifically intended to standardize the process whereby compensation is agreed between local land users/owners and project developers. The RAP process is now assessed at being 80% complete.

Environmental Impact Assessment (EIA)

The Company has been informed that the EIA, having passed through all assessment levels is currently with the Minister for endorsement and signature. Following approval of the EIA, the Mining Licence Application can be submitted for approval.

Regional Exploration

The Company has finalised an initial regional exploration programme on licences PL9993/2014, PL9994/2014 and PL9906/2014. The final report is pending and a separate announcement will be made in this regard.

Social Programme

Upon direct request by the Prime Minister of Tanzania, the Company has contributed metal roof sheeting and 200 bags of cement to the building of a regional high school at Ruangwa, near the project site.

About Walkabout Resources Ltd

Perth-based African-focussed Walkabout Resources (ASX:WKT) (OTCMKTS:NIMOF) is actively exploring for coal and graphite. The flagship Takatokwane thermal coal asset is the largest in Botswana with an Inferred Resource of 6.88 Bt of thermal coal at a 52% yield giving a washed resource of 3.6 Bt (1.63 SG, washed coal) with a CV of 5.350 kcal/kg.

In south eastern Tanzania, at the Lindi Jumbo Project a low cost entry approach will seek to capitalise on exceptional flake graphite present in the area.

At Kigoma in western Tanzania, our highly interesting copper project will be pursued once market conditions improve.

Contact

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