walkabout RESOURCES LTD

(Formerly Nimrodel Resources Ltd)

and Controlled Entities
(ACN 119 670 370)

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

COMPANY DIRECTORY	ASX Code: WKT
Directors Allan Mulligan Geoffrey Wallace Peter Batten	**Auditors** HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000 Australia
Company Secretary Geoffrey Wallace	**Securities Exchange Listing** Australian Securities Exchange Limited Level 8 Exchange Plaza 2 The Esplanade Perth, WA 6000 Australia
Registered Office and Principal Place of Business Level 3 681 Murray Street West Perth, WA 6005 Australia Telephone: +61 8 6298 7500 Facsimile: +61 8 6298 7501 Website : www.wkt.com.au Email: admin@wkt.com.au	**Bankers:** National Australia Bank Perth West Business Banking Centre 1238 Hay Street West Perth, WA 6005 Australia
Share Register Security Transfer Registrars 770 Canning Highway Applecross, WA 6153 Telephone: +61 8 9315 2333 Email: registrar@securitytransfer.com.au	

TABLE OF CONTENTS

Your directors submit the annual financial report of the consolidated entity consisting of Walkabout Resources Ltd formerly Nimrodel Resources Ltd ("the Company") and the entities it controlled during the period for the financial year ended 30 June 2013. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Allan Mulligan Managing Director from 7 August 2012	Appointed Managing Director 7 August 2012 Allan Mulligan is a mining engineer with over thirty years of mine management and production experience. Mr Mulligan has specialised in technical assessment and production economics, feasibilities, project design and costing of underground mines and prospects. He has worked extensively in exploration, mine development and operations across Africa and Australia. Allan was a founding Director of Walkabout Resources Pty Ltd. He has previously been on the board of several Western Australian explorers. Other directorships of listed companies in the last 3 years: None Member of the Audit and Remuneration Committees.
Mr Geoffrey Wallace Executive Director and Company Secretary	Appointed Director and Company Secretary 31 May 2011 Geoff is a Fellow of the Australian Society of Certified Practicing Accountants, a Fellow of the Taxation Institute of Australia, a member of the Australian Institute of Company Directors, and a former Director of the Australian Mining and Petroleum Law Association. He has many years' experience in the financial, corporate and management areas of the mining industry. He has been a Director of a number of listed mining and exploration companies on the Australian Stock Exchange (ASX) and the Toronto Stock Exchange (TSX).Other directorships of listed companies in the last 3 years: None
Mr Peter Batten Technical Director Independent Non-Executive Director	Appointed 22 August 2011 Peter is a graduate of Curtin University and holds a Bachelor of Applied Science majoring in geology. He has over twenty seven years in the exploration and mining industry. He has acted as Managing Director of ASX listed companies Berkeley Resources Ltd, White Canyon Uranium Ltd and Bannerman Resources Ltd. Whilst Managing Director at Bannerman Resources he oversaw the granting of the company's licences and took the Etango uranium project in Namibia from grassroots to a significant resource of over 100M lbs U3O8. This successful period at Bannerman Resources included the company's admission to the ASX300 and the Toronto (TSX) and Namibian (NSX) stock exchanges. Peter first worked in Africa in 1997 and is currently Executive Chairman of De Grey Mining Ltd. Peter is a member of the Australasian Institute of Mining and Metallurgy and the Geological Society of Australia. Other directorships of listed companies in the last 3 years: White Canyon Uranium Limited De Grey Mining Ltd Member of the Audit and Remuneration Committees

Mr George Kenway Chairman from 2 August 2011 Non-Executive	Appointed as a Director 31 May 2011, Appointed as Chairperson 2 August 2011 Retired 30 June 2013 George has a Bachelor of Science degree in geophysics from the University of Queensland. He has spent the last twenty years in senior management and has occupied the positions of Executive Director, Managing Director, and Executive Chairman with ASX listed companies including Titan Resources N.L., Goldstream Mining N.L. and Uranex N.L. During that period George was involved in capital raisings in excess of $50m and was instrumental in negotiating a number of strategic alliances and joint ventures with major companies in particular, Minorca plc, Anglo American plc. and Lonmin plc. Other Directorships of listed companies in the last 3 years: None Member of the Audit and Remuneration Committees

Mr Christopher Mason Managing Director from 2 August 2011 to 27 July 2012	Appointed as Managing Director 2 August 2011, Resigned 27 July 2012 Chris is a graduate of Murdoch University and holds a Bachelor of Commerce (B.Comm) majoring in finance and banking. He has over ten years of financial sector experience beginning with various management roles in banking before joining an ASX listed full service broker as a private client broker. His most recent role was with a niche Perth based advisory firm where he played a major role in providing capital raising and marketing advice for listed and unlisted coal mining companies. Other Directorships of listed companies in the last 3 years: None

Interests in the shares and options of the company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors at the date of this report.

Director	Ordinary shares	Options over ordinary shares	Performance shares	Deferred shares	Deferred options
A Mulligan	64,803,159	1,875,000	-	-	-
G Wallace	70,652,249	1,875,000	-	-	-
P Batten	578,025	-	-	-	-

No share options of the Company were granted to Directors of the Company during or since the end of the financial year as part of their remuneration package.

Principal Activities

The principal activities of the consolidated entity during the financial year were the exploration and development of resources and energy assets located in Australia, Botswana and Tanzania.

There have been no other significant changes in the nature of activities during the year.

Operating Results

The comprehensive loss of the consolidated entity amounted to $1,269,490 (2012: loss of $1,823,891).

Financial Position

The net assets of the Group were $13,145,029 at 30 June 2013 (2012: $12,907,110)

Dividends Paid or Recommended

There were no dividends paid or recommended throughout the period.

Review of Operations

Strategic and Corporate

During the period under review, the Directors undertook a strategic review of the operations of the Company. It was determined that the Company was best placed as a diversified exploration company with projects across more than one commodity and one geographic location. The Company will now be open to assessing exploration and project opportunities across Australia and low risk destinations in Africa for several commodities.

On 10 April 2013 the Company changed its name from Nimrodel Resources Ltd to Walkabout Resources Ltd.

Managing Director, Chris Mason resigned early during the year under review to pursue other opportunities and Chairman George Kenway, a founder of the Company, retired at the end of the year. The Directors thank them both for their respective contributions and wish them well.

As a result of poor economic conditions within the exploration and resources industry, the Board decided not to replace the position of Chairman at this time and has frozen all salaries and remuneration benefits until further notice.

Projects

Takatokwane Coal Project, Botswana (Various between 65% and 70% equity)

Takatokwane is located just 195km from the Botswana capital, Gaborone, in the southern belt of the Central Kalahari Sub-Basin and is directly accessible by a well-maintained bitumen road. Walkabout has previously defined a 6.9 billion tonne JORC 2004 Inferred raw coal resource over the two Joint Ventures.

At Takatokwane, work has commenced on completing a Pre-Feasibility Study (PFS) into a Stage 1, “starter mine” intended to deliver 1 million tonnes per annum into the South African domestic and export market. For cost reasons this study is being managed in-house and should be completed during the second quarter of 2014. In early 2013 the company defined 748 million tonnes of shallow, wide seam coal under JORC 2004 Indicated Resource classification within a “Target Mining Area” at Takatokwane (ASX 2 April 2013). The Stage 2 development plan is for large open-strip mines supplying high volume export tonnes to international markets and is contingent on the announcement of a planned international heavy haul rail line accessing a deep water port. This rail line is due to be constructed by others.

With the definition of the Indicated Resource, the company earned an additional 20% of the Takatokwane South project area bringing the total to 40% and is currently progressing to the 65% earn in stage. At the Takatokwane Project Area, which is contiguous to Takatokwane South, the Company has earned 70% equity.

Kigoma Copper Project, Tanzania (Various between 75% and 100% equity)

Following the diversification strategy, the company negotiated several low-entry-cost Joint Ventures with exploration rights holders at the Kigoma Copper Project, some 80km south of the town of Kigoma on the shores of Lake Tanganyika in western Tanzania. The Kigoma Copper Project is characterised by robust and advanced artisanal mining of oxide copper across a wide area. The company has divided the exploration targets into two classifications, an Oxide Copper Project over a localised area where the artisanal miners are active, and a more regional focussed Sulphide Copper Project which will assess the basis for potential larger scale intrusive activity. Oxide grades of up to 25% Cu and 250g/t Ag have been encountered in the area.

Commencing in the third quarter of the year, the company established an exploration camp at Ilagala and began geochemical sampling and mapping at and near the several informal mining operations in the area while acquiring options to explore. The objective of this initial exploration of the copper oxide is to assess the potential to accumulate sufficient high grade oxide tonnes to warrant an on-site treatment plant and create early cash flow opportunities for the Company. A low cost RC reconnaissance drill program designed at improving the understanding of the controls on the copper oxide mineralisation has commenced.

While the rapid assessment of the copper oxide potential continues, attention has also shifted to the regional project and a 200m to 500m deep, magnetic-high target, aligned with several large structures in the area. Current work is focussed on generating drill targets for next year.

Makete PGE Project, Tanzania (100% equity)

At Makete, where previous drilling has intersected high grade and wide platinum, palladium and gold intercepts of up to 17.6m at 4.9g/t Pt, Pd & Au including 1.7m at 26.8g/t Pt, Pd and Au, the Company has embarked on a comprehensive data review. Significant and widespread enrichment of platinum, palladium and gold occurs within the Makete mafic-ultramafic body.

In view of an emerging shortfall of PGE's, the company is seeking to enhance value at Makete during the current financial year.

Specimen Reef Project, Tasmania (earning 65% equity)

The company completed a two hole RC drilling program into co-incident gold, copper and uranium anomalies at the old Specimen Creek gold mine in north west Tasmania. The program was seeking to confirm the presence of an iron oxide, copper, gold and uranium (IOCGU) target identified through the re-interpretation of magnetic anomalies. The holes were found to be predominantly magnetite iron and the project was divested.

Lindi Coal Project, Tanzania (100% equity)

At Lindi, on the south east coast of Tanzania, there are known coal occurrences on the north eastern side of Namunda-Mputwa plateau. Good quality thermal coal has recently been discovered on an adjoining tenement. The company will finalise a mapping and regional program during the current financial year.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the Company occurred during the year:

On 12 April 2013, the Company issued 120,000,000 fully paid ordinary shares on conversion of 1,500,000 Class B performance shares, relating to performance criteria as part of the Walkabout Pty Ltd acquisition.

The board determined that the acquisition of 70% of the Limpopo project will not happen. As a result on 12 April 2013, the 1,000,000 Class C performance shares were converted into 14 fully paid ordinary shares.

The board also determined that certain tenement applications made before the Botswana Government moratorium will not be successful. As a result, the deferred issue of 8,850,200 shares, 4,425,100 Class A Options, 2,215,500 Class B Options and 2,215,500 Class C Options will not occur.

A summary of these transactions are as follows:

Shares Issued	**Date**	**No.**	**$**	**Cost**
Conversion Class B	12 April 2013	120,000,000	1,500,000	$0.0125
Conversion Class C	12 April 2013	14	-	$0.0125

At the date of this report unissued ordinary shares of the company under option are:

Expiry Date	***Exercise price***	***Number of shares***
31 October 2013	10 cents	6,633,650
25 November 2013	3.5 cents	5,000,000
30 November 2013	8 cents	9,000,000
		20,633,650

Significant Events After Balance Date

On 24 July 2013 the company issued 7,462,687 fully paid shares at $0.0067 to the Triprop Group and paid $50,000 in consideration for the second phase of the Farm-In and incorporated Joint Venture agreement. The company has increased its holding in the Takatokwane South Project from 20% to 40% and has an earn-in right to 65%.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely Developments and Expected Results

Further information has not been presented in this report as disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity.

Environmental legislation

The consolidated entity is not subject to any significant environmental legislation.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

REMUNERATION REPORT (Audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of the Company for the financial year ended 30 June 2013. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and its controlled entities, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company.

Remuneration policy

The remuneration policy of Walkabout has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and potentially, at the Boards discretion, long term incentives based on key performance areas affecting the consolidated entity's financial results. The Board of Walkabout believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the consolidated entity, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the consolidated entity is as follows: the remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed by the Board of Directors, and approved by resolution of the Board. All Executives receive a base salary including superannuation with the possibility of options and performance incentives. The Board of Directors review executive packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of Executives is assessed annually with each executive and is based predominantly on operational and exploration activities and shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can award these if they can be reasonably justified. The policy is designed to attract and retain the highest calibre of Executives and reward them for performance that results in long term growth in shareholder value.

Directors and Executives receive a superannuation guarantee contribution required by the Government, which is currently 9.25%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options attained by Directors and Executives are valued using the Black-Scholes methodology. Options awarded to Directors require shareholder approval.
The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Remuneration & Nomination Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any changes to the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at an Annual General Meeting. Fees for non-executive directors are not linked to performance of the consolidated entity. However to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

Performance-based remuneration

The size and activities of the Company preclude any formal performance-based remuneration component other than at the Directors discretion as has been discussed previously.

Company performance, shareholder wealth and Director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and Executives. There have been two methods applied in achieving this aim, the first being a fixed market competitive salary, and the second being the potential issue of options to directors and executives to encourage the alignment of personal and shareholder interests.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Key Management Personnel Remuneration Policy

The remuneration structure for key management personnel is to be based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

Employment Contracts

Executive Director	Contract Commencement	Contract Termination	Remuneration	Notice period	Termination entitlement
A Mulligan	7 August 2012	7 August 2015	$250,000	3 months	3 months' pay in lieu of notice
G Wallace	Continuing	30 June 2014	$189,000	3 months	3 months' pay in lieu of notice

In addition, each Executive Director is entitled to the statutory 9.25% superannuation guarantee.

Table 1 details the nature and amount of remuneration for each Director of Walkabout Resources Ltd. There are no Executives who aren't Directors.

Remuneration of Key Management Personnel

Table 1: Directors' remuneration for the years ended 30 June 2013 and 30 June 2012

30 June 2013	**Short-term Benefits**				**Post- employment Benefits**	**Other Long-term Benefits**	**Share-based Payment**		**Total**	**Performance Related**
	Salary and fees	Bonuses	Non-cash benefit	Other	Superannuation	Long-service Leave	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Mr Allan Mulligan[2]	246,826	-	-	-	-	-	-	-	246,826	-
Mr Geoffrey Wallace	189,000	-	-	-	17,010	-	-	-	206,010	-
Mr Peter Batten	40,000	-	-	-	-	-	-	-	40,000	-
Mr George Kenway[1]	60,000	-	-	-	-	-	-	-	60,000	-
Mr Chris Mason[3]	87,500	-	-	-	7,875	-	-	-	95,375	-
	623,326	-	-	-	24,885	-	-	-	648,211	

30 June 2012	**Short-term Benefits**				**Post- employment Benefits**	**Other Long-term Benefits**	**Share-based Payment**		**Total**	**Performance Related**
	Salary and fees	Bonuses	Non-cash benefit	Other	Superannuation	Long-service Leave	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
Mr George Kenway[1]	58,333	-	-	-	-	-	-	-	58,333	-
Mr Geoffrey Wallace	180,000	-	-	-	16,200	-	-	-	196,200	-
Mr Chris Mason [3]	229,167	-	-	-	20,625	-	-	-	249,792	-
Mr Peter Batten	34,559	-	-	-	-	-	-	-	34,559	
Mr Alan Broome	5,000	-	-	-	-	-	-	-	5,000	
Mr Damian Delaney	36,536	-	-	-	-	-	-	-	36,536	
Mr Ian Macpherson	1,529	-	-	-	-	-	-	-	1,529	
	545,124	-	-	-	36,825	-	-		581,949	

(1) Retired 30 June 2013

(2) Appointed 7 August 2012

(3) Resigned 27 July 2012

No options issued as compensation were exercised during the year by Directors and Executives.

No amounts were unpaid on the exercise of options during the year by Directors and Executives.

Table 2: Options granted, exercised or lapsed during the year to Directors and Executives

Name	Number of options granted at the grant date $	Number of options exercised at the exercise date $	Number of options lapsed at the date of lapse $
Mr Allan Mulligan	Nil	-	1,875,000
Mr Geoffrey Wallace	Nil	-	1,875,000
Mr Peter Batten	Nil	-	-

End of Remuneration Report

Directors' meetings

The number of meetings of directors held during the year and the number of meetings attended by each Director were as follows:

	Number of meetings held	Number eligible to attend	Number attended
George Kenway	6	6	6
Alan Mulligan	6	5	5
Peter Batten	6	6	6
Geoffrey Wallace	6	6	6

There were no meetings of the Audit Committee in the financial year.

The Remuneration Committee met once. The following members were in attendance: Mr George Kenway and Mr Peter Batten.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 14 and forms part of this Directors' Report for the year ended 30 June 2013.

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 4 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.
The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Signed in accordance with a resolution of the Board of Directors.

Geoffrey Wallace
Director
27 September 2013

Competent Person – Dr Ian D. Blayden

The information in this report that relates to Coal Resources at Takatokwane is based on information compiled by Dr Ian D. Blayden of Geological and Management Resources Pty Ltd which provides geological consulting services to Optiro Pty Ltd. Dr Blayden is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined by the 2004 edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Blayden consents to the inclusion in the document of the information in the form and context in which it appears.

Competent Person – Mr Alan Golding

The information in this report that relates to exploration results at Takatokwane South is based on data compiled by Mr Alan Golding who is a member of the South African Geological Society, the South African Institute of Engineering Geologists and a Fellow of the Geological Society of London. Mr Golding has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration to qualify as a competent person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Golding consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Competent Person – Dr Nathan Jombwe

The information in this report that relates to exploration results in Australia and Tanzania is based on data compiled by Dr Nathan Jombwe who is a member of the Australian Institute of Geoscientists, and who is a full-time employee of the Company. Dr Jombwe has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration to qualify as a competent person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jombwe consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Walkabout Resources Ltd is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council ('CGC') published guidelines as well as its corporate governance principles and recommendations.

The CGC's published guidelines are as follows:

Principle 1.	Lay solid foundations for management and oversight
Principle 2.	Structure the board to add value
Principle 3.	Promote ethical and responsible decision making
Principle 4.	Safeguard integrity in financial reporting
Principle 5.	Make timely and balanced disclosure
Principle 6.	Respect the rights of shareholders
Principle 7.	Recognise and manage risk
Principle 8.	Remunerate fairly and responsibly

Walkabouts' corporate governance practices were in place throughout the year ended 30 June 2013 and were fully compliant with the Council's best practice recommendations except to the extent outlined below.

Lay Solid Foundations for Management and Oversight

There are no Executives or management other than board members. Upon the appointment of Executives who are not Directors, relevant policies will be established.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report is included in the Directors' Report. Directors of Walkabout Resources Ltd are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgment.
In the context of Director independence, 'materiality' is considered from both the Company and individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Company's loyalty.
In accordance with the definition of independence above, and the materiality thresholds set, the following Directors of Walkabout Resources Ltd are considered to be independent:

At the date of this report:

Name	Position
Mr Peter Batten	Non-Executive Director

There are procedures in place, agreed by the Board, to enable directors in the furtherance of their duties to seek independent professional advice at the company's expense.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in Office
Mr Allan Mulligan	13 months
Mr Peter Batten	25 months
Mr Geoffrey Wallace	28 months

Audit Committee

The current Audit Committee have not yet met to establish committee responsibilities. It is anticipated that the Audit Committee, will operate under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit Committee.
The Committee will provide the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports.

The members of the Audit Committee during the year were:
Mr Peter Batten
Mr Allan Mulligan (appointed 7 August 2012)
Mr Chris Mason (resigned 27 July 2012)
Mr George Kenway (retired 30 June 2013)

There were no meetings during the year.

Risk

The identification and effective management of risk is viewed as an essential part of the Company's approach to creating long-term shareholder value.
The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has taken the view that it is crucial for all Board members to be a part of this process and as such has not established a separate risk management committee.
The tasks of undertaking and assessing risk management and internal control effectiveness are delegated to management, including responsibility for the day to day design and implementation of the Company's risk management and internal control system.

Nomination and Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions.
The expected outcomes of the remuneration structure are:
Retention and motivation of key executives;
Attraction of high quality management to the Company; and
Performance incentives that allow Executives to share the success of Walkabout Resources Limited.
For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the current period please refer to the remuneration report, which is contained within the Directors' Report.
There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.
The Board is responsible for determining and reviewing compensation arrangements for the directors themselves and the chief executive officer and executive team. The Board has established a joint Nomination and Remuneration Committee, comprising two Non-Executive Directors.

Members of the committee throughout the year were:
Mr Peter Batten
Mr Allan Mulligan (appointed)
Mr Chris Mason (resigned 27 July 2012)
Mr George Kenway (resigned 30 June 2013)

There was one meeting during the year attended by Messrs. Kenway and Batten.

Diversity

The Company has a diversity policy suitable for its operations size and the industry it operates in. It strongly believes that the promotion of diversity on its Board, senior executives and within the organisation adds to the strength of the Company.

The Company recognises the value contributed by employing people with varying skills, cultural backgrounds, ethnicity and experience and believes its diverse workforce is a key to its continued growth, improved productivity and performance.

The Company values and embraces the diversity of its employees and are committed to creating an inclusive workplace where everyone is treated equally and fairly and where discrimination, harassment and inequity are not tolerated. The Company is committed to fostering diversity at all levels.

Other Information

The Company's corporate governance practices and policies are publicly available at the Company's registered office.
The policies have also been posted on the Company's website, www.wkt.com.au.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Walkabout Resources Limited (formerly Nimrodel Resources Limited) for the year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Walkabout Resources Limited and the entities it controlled during the year.

Perth, Western Australia	**N G Neill**
27 September 2013	**Partner**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated	
		2013 **$**	**2012** **$**
Revenue from continuing operations	2	96,651	81,203
Depreciation and amortisation expense		(23,913)	(8,609)
Occupancy costs		(119,768)	(55,169)
Legal and compliance fees		(100,261)	(148,788)
Administration expenses		(347,367)	(546,777)
Consulting fees		(232,663)	(336,169)
Professional fees		(75,458)	(83,365)
Other expenses		(78,543)	(132,676)
Exploration costs written off		(369,065)	(454,717)
Write off non-current assets		-	(2,944)
Loss on sale of assets		-	(34,945)
Foreign exchange loss		(19,103)	(100,768)
Loss before income tax		(1,269,490)	(1,823,724)
Income tax expense	3	-	-
Net loss from continuing operations		(1,269,490)	(1,823,724)
Loss for the year		(1,269,490)	(1,823,724)
Other comprehensive income			
Exchange differences on translation of foreign operations		7,409	(167)
Other comprehensive income for the year, net of tax		7,409	(167)
Total comprehensive loss for the year		(1,262,081)	(1,823,891)
Earnings Per Share			
Basic and diluted loss per share (cents per share)	5	(0.2)	(0.5)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	Consolidated	
		2013 $	2012 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,765,075	4,154,226
Trade and other receivables	7	167,884	187,586
TOTAL CURRENT ASSETS		1,932,959	4,341,812
NON-CURRENT ASSETS			
Trade and other receivables	7	35,742	97,753
Plant and equipment	8	93,888	65,726
Deferred exploration expenditure	9	11,364,276	8,649,237
TOTAL NON-CURRENT ASSETS		11,493,906	8,812,716
TOTAL ASSETS		13,426,865	13,154,528
CURRENT LIABILITIES			
Trade and other payables	10	253,083	205,885
Provisions		28,753	41,533
TOTAL CURRENT LIABILITIES		281,836	247,418
TOTAL LIABILITIES		281,836	247,418
NET ASSETS		13,145,029	12,907,110
EQUITY			
Issued capital	11	46,147,459	44,647,459
Reserves	12	218,977	211,568
Accumulated losses		(33,221,407)	(31,951,917)
TOTAL EQUITY		13,145,029	12,907,110

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2013

Consolidated	Issued Capital	Accumulated Losses	Options Reserve	Foreign Currency Translation Reserve	Total
	$	$	$	$	$
Balance as at 1 July 2012	44,647,459	(31,951,917)	211,620	(52)	12,907,110
Net loss for the year	-	(1,269,490)	-	-	(1,269,490)
Exchange differences arising on translation of foreign operations	-	-	-	7,409	7,409
Total comprehensive loss for the year	-	(1,269,490)	-	7,409	(1,262,081)
Shares issued during the year	1,500,000	-	-	-	1,500,000
Balance as at 30 June 2013	46,147,459	(33,221,407)	211,620	7,357	13,145,029
Balance as at 1 July 2011	35,012,384	(32,809,543)	2,818,875	115	5,021,831
Net loss for the year	-	(1,823,724)	-	-	(1,823,724)
Exchange differences arising on translation of foreign operations	-	-	-	(167)	(167)
Total comprehensive loss for the year	-	(1,823,724)	-	(167)	(1,823,891)
Shares issued during the year	10,094,144	-	-	-	10,094,144
Transaction costs	(459,069)	-	-	-	(459,069)
Recognition of share based payment	-	-	74,095	-	74,095
FX recognised on deconsolidation	-	2,681,350	(2,681,350)	-	-
Balance as at 30 June 2012	44,647,459	(31,951,917)	211,620	(52)	12,907,110

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated	
		2013 **$**	**2012** **$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(949,658)	(1,306,441)
Interest received		96,531	81,203
Net cash used in operating activities	14	**(853,127)**	**(1,225,238)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(1,502,215)	(2,524,368)
Purchase of property, plant and equipment		(52,494)	(77,085)
Payments for security bonds		-	(152,753)
Refund of security bonds		20,000	-
Net cash used in investing activities		**(1,534,709)**	**(2,754,206)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	7,093,644
Payments relating to capital raising		-	(385,871)
Net cash provided by financing activities		**-**	**6,707,773**
Net (decrease) / increase in cash held		(2,387,836)	2,728,329
Cash at beginning of financial year	6	4,154,226	1,426,091
Effect of deconsolidation of former subsidiary		-	-
Effect of foreign currency on cash balances		(1,315)	(194)
Cash at end of financial year	6	**1,765,075**	**4,154,226**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of Walkabout Resources Ltd and its subsidiaries.

The financial report has also been prepared on a historical cost basis, except for available-for-sale investments, which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia, Botswana, Tanzania and Malawi. The entity's principal activities are mineral exploration.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2013, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to Walkabout Resources Ltd's operations and effective for the current annual reporting period.

Standards and interpretations affecting the reported results or financial position

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reported results or financial position.

Standards and interpretations adopted with no effect on the financial statements

It has been determined by the Directors' that there is no impact, material or otherwise of the new and revised standards and interpretation on its business and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on Walkabout Resources Ltd's business and, therefore, no change necessary to Group accounting policies.

(c) Statement of Compliance

The financial report was authorised for issue on 27 September 2013.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Walkabout Resources Ltd ('the Company or parent entity') as at 30 June 2013 and the results of all subsidiaries for the year then ended. Walkabout Resources Ltd and its subsidiaries are referred to in this financial report as the Group or the consolidated entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

(d) Basis of Consolidation - continued

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Walkabout Resources Limited.

When the group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model, using the assumptions detailed in Note 19.

(f) Going Concern

In the year ended 30 June 2013, the Group recorded a net loss of $1,262,081 (2012: $1,823,891) and a net cash outflow of $2,387,836 (2012: inflow $2,728,329). At 30 June 2013, the Group had cash available of $1,765,075 and exploration commitments of $1,665,860.

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's and Group's assets and the discharge of their liabilities in the normal course of business. The Board considers that the Company is a going concern and recognises that additional funding may be required to ensure that the Company can continue to develop their mineral exploration and evaluation assets during the twelve month period from the date of this financial report.

Should additional funding be unable to be obtained, the Directors are confident that the Company can remain a going concern by the further reduction of various operating expenditure or deferral of exploration.

(g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Walkabout Resources Ltd.

(h) Foreign Currency Translation

Both the functional and presentation currency of Walkabout Resources Ltd and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operations in Botswana, Tanzania and Malawi is Pula, Schillings and Kwacha respectively.

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Walkabout Resources Ltd at the rate of exchange ruling at the balance date and their statements of comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss

(i) Revenue Recognition

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(j) Leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(k) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(k) Income Tax - continued

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part

(m) Impairment of assets - continued

of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the Statement of Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(p) Financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through statement of comprehensive income, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(p) Financial assets - continued

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

(q) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
  - (a) has transferred substantially all the risks and rewards of the asset, or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(r) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

(iii) Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value,

less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(s) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets at the following rates:

Plant and equipment – 20%

Computer equipment – 30%

Motor Vehicles – 33.3%

Furniture and Fittings – 22.2%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(s) Plant and equipment - continued

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

(ii) Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(t) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(v) Employee leave benefits

(ii) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date, they are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(iii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expect future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(w) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

(w) Share-based payment transactions - continued

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model, further details of which are given in Note 19.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Walkabout Resources Ltd (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 5).

(x) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(y) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(z) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

(z) Exploration and evaluation - continued

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(aa) Parent entity financial information

The financial information for the parent entity, Walkabout Resources Ltd, disclosed in note 16 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Walkabout Resources Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 2: REVENUE

	Consolidated	
	2013 **$**	**2012** **$**
Interest received	96,651	81,203
Total Revenue	96,651	81,203
Expenses		
Foreign exchange losses	19,103	100,768
Depreciation	23,913	8,609
Exploration costs written off	369,065	454,717

NOTE 3: INCOME TAX EXPENSE

a. The components of income tax expense comprise:

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Accounting profit before tax from continuing operations	(1,269,490)	(1,823,891)
Income tax expense / (benefit) calculated at 30%	(380,847)	(547,167)
Non-deductible expenses	76,021	4,126
Difference in tax rate of subsidiaries operating in other jurisdictions	5,642	10,045
Deferred tax assets and tax liabilities not recognised	299,184	532,996
Income tax expense reported in the consolidated statement of comprehensive income	-	-

b. Unrecognised deferred tax balances

The following deferred tax assets and (liabilities) have not been brought to account:

Deferred tax assets compromise:		
• Losses available for offset against future taxable income –	4,164,195	3,161,784
• Losses available for offset against future taxable income – capital	212,295	210,804
• Depreciation timing differences	3,086	4,157
• Share issue expenses	118,034	176,177
• Accrued expenses and liabilities	16,725	21,545
• Exploration expenditure capitalised	(1,000,189)	(328,179)
	3,514,146	3,246,288

c. Income tax benefit not recognised direct in equity

• Share issue costs	-	(137,721)
	-	(137,721)

NOTE: 4: AUDITORS REMUNERATION

	Consolidated	
	2013 **$**	**2012** **$**
Remuneration of the auditor for:		
Auditing or reviewing the financial report – HLB Mann Judd	40,425	39,590
Taxation compliance services – HLB Mann Judd	6,250	4,600
	46,675	44,190

NOTE 5: EARNINGS PER SHARE

Reconciliation of earnings to profit or loss		
Loss used to calculate basic and dilutive EPS	(1,269,490)	(1,823,724)
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	566,150,744	378,165,889
Loss per share	(0.2) cents	(0.5) cents

As at 30 June 2013 the entity has recorded a loss. Therefore, potential ordinary shares on issue in relation to options are not diluted and no information on diluted loss per share is presented.

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,765,075	4,154,226

NOTE: 7: TRADE AND OTHER RECEIVABLES

CURRENT

Other debtors	167,884	187,586

Other debtors include $110,000 deposit held with the NAB as security over credit card balances and foreign exchange fluctuations. The deposit expires in October 2013.

NON-CURRENT

Other debtors	35,742	97,753

NOTE 8: PLANT AND EQUIPMENT

	Consolidated	
	2013 $	2012 $
PLANT AND EQUIPMENT		
At cost	126,037	73,902
Accumulated depreciation	(32,149)	(8,176)
TOTAL PLANT AND EQUIPMENT	93,888	65,726

a. **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Consolidated	
	2013 $	2012 $
	$	$
Balance at 30 June 2012	65,726	34,945
Additions	52,494	77,085
Disposals	-	(37,889)
Depreciation expense	(23,913)	(8,609)
Foreign currency translation effect	(419)	194
Balance at 30 June 2013	93,888	65,726

NOTE 9: DEFERRED EXPLORATION EXPENDITURE

	Consolidated	
	2013 $	2012 $
NON-CURRENT		
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost		
Balance at beginning of year	8,649,237	3,310,286
Disposal of tenements	-	(22,309)
Purchase of tenements	1,500,000	3,531,748
Expenditure incurred	1,584,104	2,258,383
Expenditure written off	(369,065)	(428,871)
Carrying amount at end of year	11,364,276	8,649,237

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively, by sale of the respective areas.

NOTE 10: TRADE AND OTHER PAYABLES

	Consolidated	
	2013 $	2012 $
CURRENT		
Trade payables	154,426	141,565
Sundry payables and accrued expenses	98,657	64,320
	253,083	205,885

NOTE 11: ISSUED CAPITAL

	Consolidated	
	2013 $	2012 $
a) Ordinary Shares		
(i) Issued and paid-up capital 666,815,802 (2012: 546,815,788) fully paid ordinary shares	**46,147,459**	**44,647,459**

	2013		2012	
	No. of Shares	$	No. of Shares	$
(ii) Movements in issued capital				
Opening balance	546,815,788	44,647,459	227,963,121	35,012,384
Issued for cash	-	-	205,006,687	7,010,174
Issued for tenement acquisition	120,000,014	1,500,000	109,870,980	2,925,500
Issued for option exercise	-	-	2,475,000	83,470
Issued for payment for services	-	-	1,500,000	75,000
	666,815,802	46,147,459	546,815,788	45,106,528
Less costs of issues	-	-	-	(459,069)
Closing balance	666,815,802	46,147,459	546,815,788	44,647,459

(iii) Holders of ordinary shares have the right to receive dividends as declared and in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held and the amount paid up.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each holder in person or by proxy has one vote on a show of hands.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b) Options over Ordinary Shares

As at the year end the Company had 20,637,650 unlisted options as follows:

6,637,650	Exercisable at $0.10, expiry date 31 October 2013
9,000,000	Exercisable at $0.08, expiry date 30 November 2013
5,000,000	Exercisable at $0.035, expiry date 30 November 2013

NOTE 11: ISSUED CAPITAL - Continued

Option issues

No options were issued during the year.

Option expiry

Options expired during the year as follows:

6,637,650 Exercisable at $0.05, expiry date 31 October 2012

c) Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2012.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

NOTE 12: RESERVES

	Consolidated	
	2013 $	**2012 $**
Opening Balance 1 July	211,568	2,818,990
Options issued	-	74,095
Transfer to accumulated losses – expired options	-	(2,681,350)
Foreign currency translation	7,409	(167)
Closing Balance 30 June	218,977	211,568

Option Reserve

The options reserve records items recognised as expenses on valuation of employee share options.

Opening Balance 1 July	211,620	2,818,875
Option valuation	-	74,095
Expired options transferred to accumulated losses	-	(2,681,350)
Closing Balance 30 June	211,620	211,620

Foreign Currency Translation Reserve

The foreign currency translation reserve records items recognised as expenses on translation of foreign subsidiary accounts.

Opening Balance 1 July	(52)	115
Translation of foreign operations	7,409	(167)
Closing Balance 30 June	7,357	(52)

NOTE 13: SEGMENT REPORTING

Walkabout Resources Ltd operates predominantly in one industry and three geographical segments being the mining and exploration industry in Australia, Botswana and Tanzania.

Segment Information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of its coal exploration in Botswana, copper and gold exploration in Australia, other developing prospects in Tanzania and its corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

Gold exploration
Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in New South Wales and Tasmania are reported on in this segment.

Coal
Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Botswana and Tanzania are reported in this segment.

Copper
Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Tanzania are reported in this segment

Corporate
Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents, and investments in financial assets are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

*Unallocated item*s

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- net gains on disposal of available-for-sale investments;
- income tax expense;
- deferred tax assets and liabilities;
- intangible assets; and
- discontinuing operations.

NOTE 13: SEGMENT REPORTING – Continued

(i) Segment performance

	Continuing Operations				
	Corporate	**Coal**	**Gold**	**Copper**	**Total**
30 June 2013	**$**	**$**	**$**	**$**	**$**
Segment revenue	96,651	-	-	-	96,651
Segment result	(1,202,478)	(62,212)	(4,800)	-	(1,269,490)
Included with segment results:					
• Depreciation	(20,410)	(3,503)	-	-	(23,913)
• Interest revenue	96,651	-	-	-	96,651
Segment assets	3,504,690	9,275,777	20,000	626,398	13,426,865
Segment liabilities	(279,943)	(1,893)	-	-	(281,836)
Cash flow Information					
• Net cash flow from operating activities	(793,583)	(54,744)	(4,800)	-	(853,127)
• Net cash flow from investing activities	(7,749)	(1,310,447)	(183,567)	(32,946)	(1,534,709)
• Net cash flow from financing activities	-	-	-	-	-
30 June 2012					
Segment revenue	80,978	-	225	-	81,203
Segment result	(1,245,347)	(122,085)	(456,292)	-	(1,823,724)
Included with segment results:					
• Depreciation	(3,793)	(4,816)	-	-	(8,609)
• Interest revenue	80,978	-	225	-	81,203
Segment assets	4,350,356	7,423,126	1,381,046	-	13,154,528
Segment liabilities	(218,073)	(26,553)	(2,792)	-	(247,418)
Cash flow Information					
• Net cash flow from operating activities	(1,212,596)	(1,894)	(10,748)	-	(1,225,238)
• Net cash flow from investing activities	(207,631)	(2,455,665)	(90,910)	-	(2,754,206)
• Net cash flow from financing activities	6,707,773	-	-	-	6,707,773

NOTE 14: CASH FLOW INFORMATION

	Consolidated	
	2013 **$**	**2012** **$**
Reconciliation of net cash flow from operating activities with loss after Income Tax		
Loss after income tax	(1,269,490)	(1,823,724)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss		
- Exploration written off	369,095	451,417
- Depreciation	23,913	8,609
- Share Based Payments	-	25,500
- Foreign exchange gain/(loss)	19,103	100,768
- Loss on sale of plant and equipment	-	34,945
- Write off of plant and equipment	-	2,944
Increase / (decrease) in trade and other receivables	(51,037)	3,391
Decrease / (increase) in trade payables and accruals	55,289	(29,088)
Net cash used in operating activities	(853,127)	(1,225,238)

NOTE 15: EVENTS AFTER THE BALANCE DATE

On 24 July 2013 the company issued 7,462,687 fully paid shares at $0.067 to the Triprop Group and paid $50,000 in consideration for the second phase of the Farm-In and incorporated Joint Venture agreement. The company has increased its holding in the Takatokwane South Project from 20% to 40% and has an earn-in right to 65%.

The Board are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

NOTE 16: PARENT ENTITY DISCLOSURES

Financial position

	2013 **$**	**2012** **$**
Assets		
Current assets	1,721,743	4,323,345
Non-current assets	11,700,400	8,740,177
Total assets	13,422,143	13,063,522
Liabilities		
Current liabilities	277,114	239,203
Total liabilities	277,114	239,203
EQUITY		
Issued capital	46,147,459	44,647,549
Option reserve	211,620	211,620
Accumulated losses	(33,214,050)	(32,034,850)
TOTAL EQUITY	13,145,029	12,824,319
Financial performance		
Total comprehensive loss for the period	(1,179,200)	(1,925,150)

NOTE 17: RELATED PARTY TRANSACTIONS

	Consolidated	
Transactions with related parties:	2013	2012
Other Related Parties	$	$
Peter Batten	40,000	9,800
Nown Pty Ltd as Director Fees for George Kenway	60,000	58,333
Inverse Activity Pty Ltd as Director Fees for Allan Mulligan	246,826	-

	Consolidated	
Amounts owing to related parties at year end:	2013	2012
Other Related Parties	$	$
Peter Batten	11,0000	-
Nown Pty Ltd as Director Fees for George Kenway	16,500	-

Transactions between related parties are on normal commercial terms which are no more favourable than those available to other parties unless otherwise stated.

- Fees paid are for the provision of geological services to the Company.

The fees payable to Directors and options issued to Directors are disclosed in the Remuneration Report included in this Financial Report. Key management personnel remuneration is disclosed in note 22.There are no other related party transactions that have occurred throughout the year.

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
Parent Entity:		2013	2012
Walkabout Resources Ltd	Australia		
Subsidiaries of Walkabout Resources Limited:			
Reveal Resources Pty Ltd	Australia	100%	100%
Walkabout Resources Australia Pty Ltd (formerly Walkabout Resources Pty Ltd)	Australia	100%	100%
Walkabout Resources (Pty) Ltd	Botswana	100%	100%
Walkabout Resources Pty Ltd	Tanzania	100%	100%
Wizard Investments(Pty) Ltd	Botswana	70%	70%
Triprop Energy (Pty) Ltd	Botswana	40%	20%
Walkabout Resources Pty Ltd (acquired 4 February 2013)	Malawi	100%	-

* Percentage of voting power is in proportion to ownership

NOTE 18: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The consolidated entity's financial instruments consist of deposits with banks, accounts receivable and payable, loans to a controlled entity and a cash advance to a third party.

i. Treasury Risk Management

The Company's funds are held with an Australian "four pillar" bank with the majority residing in a high interest low transaction fee account.

The Company's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the formulation of credit risk policies and future cash flow requirements.

ii. Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

iii Foreign currency risk

The group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the group's measurement currency.

b. Foreign Currency Risk Sensitivity

At 30 June 2013, there would have been an immaterial change in post-tax loss for the year as a result of an 0.1% change in the value of the Australian Dollar to the Botswana Pula and a 8% change in the value of the Australian Dollar to the Tanzanian Schilling. The effect on equity would be the same.

c. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's and the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

Consolidated

	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2013					
Non-interest bearing	226,083	27,000	28,753	-	-
Finance lease liabilities	-	-	-	-	-
Variable interest rate instruments	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-
	226,083	27,000	28,753	-	-

NOTE 18: FINANCIAL INSTRUMENTS – continued

Consolidated

	Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
	$	$	$	$	$
2012					
Non-interest bearing	178,885	27,000	41,533	-	-
Finance lease liabilities	-	-	-	-	-
Variable interest rate instruments	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-
	178,885	27,000	41,533	-	-

d. Credit risk

The main exposure to credit risk as at 30 June 2013 relates to two separate advances made to the Company's wholly owned subsidiaries, Walkabout Resources Pty Ltd ($5,154,300) and Reveal Resources Pty Ltd ($467,395) respectively. These separate advances have been made for the purpose of funding the day to day operations of the subsidiaries and their exploration activities. The loans are unsecured. The risk associated with these advances is exploration risk. These advances will not be repaid if the exploration does not provide an economic deposit. This risk is mitigated by providing the best opportunity to make an economic discovery by utilising exploration professionals of the highest standard and by obtaining the necessary funding.

e. Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instruments, value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities are detailed in the liquidity risk section of this note.

f. Interest Rate Risk Sensitivity

During 2013, if interest rates had been 5% higher or lower than the prevailing rates realised, with all other variables held constant, there would have been an immaterial change in post-tax loss for the year. The impact on equity would have been the same.

NOTE 19: SHARE BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2013:

Share Options Granted

	2013		**2012**	
	Number	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
		$		**$**
Options outstanding at the beginning of the year	27,275,300	0.07	40,775,600	0.06
Granted	-	-	10,000,000	0.07
Exercised	-	-	(2,475,000)	0.07
Expired	(6,637,650)	0.05	(21,025,300)	0.06
Options outstanding at the end of the year	20,637,650	0.08	27,275,300	0.07

The options outstanding at 30 June 2013 had a weighted average exercise price of $0.08. The weighted average remaining contractual life of options outstanding at year end was 0.39 years. The exercise price of outstanding shares at reporting date ranged from $0.035 to $0.10.

No options were granted to employees during the year.

NOTE 20: CONTINGENT LIABILITES

The Directors are not aware of any contingent liabilities as at the date of this report.

NOTE 21: CAPITAL AND LEASING COMMITMENTS

		Consolidated	
		2013	**2012**
		$	**$**
a.	**Property Lease Commitments**		
	Payable — minimum lease payments		
	- not later than 12 months	92,214	86,600
	- between 12 months and 5 years	184,428	173,200
		276,642	259,800
b.	**Capital Expenditure Commitments**		
	Minimum expenditure commitments for mining tenements:		
	- not later than 12 months	1,665,860	1,165,686
		1,665,860	1,165,686

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES

Details of Key Management Personnel

Directors

Allan Mulligan	Managing Director, appointed 7 August 2012
Geoffrey Wallace	Executive Director and Company Secretary
Peter Batten	Non-Executive Director
George Kenway	Non-Executive Chairman, retired 30 June 2013
Christopher Mason	Managing Director, resigned 27 July 2012

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	Consolidated	
	2013	**2012**
	$	**$**
Short-term employment benefits	623,326	545,124
Post-employment benefits	24,885	36,825
Other long-term benefits	-	-
Share-based payments	-	-
Total KMP compensation	648,211	581,949

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES – Continued

Shareholdings of Key Management Personnel
Ordinary Shares

30 June 2013	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	30,902,855	-	-	33,900,264	64,803,159	-
Geoffrey Wallace	36,469,352	-	-	34,182,897	70,652,249	70,652,249
Peter Batten	578,025	-	-	-	578,025	-
George Kenway	35,733,977	-	-	33,897,544	69,631,521	69,631,521
Christopher Mason	1,887,801	-	-	-	N/A	-

30 June 2012	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	7,834,267	-	-	23,068,588	30,902,855	-
Geoffrey Wallace	8,318,708	-	-	28,150,644	36,469,352	36,469,352
Peter Batten	368,177	-	-	209,848	578,025	-
George Kenway	7,833,333	-	-	27,900,644	35,733,977	35,733,977
Christopher Mason	-	-	-	1,887,801	1,887,801	-

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Performance Shares

30 June 2013	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	706,198	-	-	(706,198)	-	-
Geoffrey Wallace	706,198	-	-	(706,198)	-	-
George Kenway	706,198	-	-	(706,198)	-	-

30 June 2012	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	1,412,396	-	-	(706,198)	706,198	-
Geoffrey Wallace	1,412,396	-	-	(706,198)	706,198	706,198
George Kenway	1,412,396	-	-	(706,198)	706,198	706,198

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Deferred Shares

30 June 2013	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	2,500,000	-	-	(2,500,000)	-	-
Geoffrey Wallace	2,500,000	-	-	(2,500,000)	-	-
George Kenway	2,500,000	-	-	(2,500,000)	-	-

30 June 2012	Balance at beginning of period	Granted as remuneration	On Exercise of Options	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Allan Mulligan	2,500,000	-	-	-	2,500,000	-
Geoffrey Wallace	2,500,000	-	-	-	2,500,000	2,500,000
George Kenway	2,500,000	-	-	-	2,500,000	2,500,000

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Option holdings of Key Management Personnel
Options

30 June 2013	Opening balance	Granted as remuneration	Options exercised	Net change Other (*i*)	Closing balance	Balance vested at 30 June	Vested but not exercisable	Vested and exercisable	Options vested during year
Directors	Number	Number	Number	Number	Number	Number	Number	Number	Number
Allan Mulligan	3,750,000	-	-	(1,875,000)	1,875,000	1,875,000	-	1,875,000	-
Geoffrey Wallace	3,750,000	-	-	(1,875,000)	1,875,000	1,875,000	-	1,875,000	-
George Kenway	3,750,000	-	-	(1,875,000)	1,875,000	1,875,000	-	1,875,000	-

(i) Includes lapsed

30 June 2012	Opening balance	Granted as remuneration	Options exercised	Net change Other (*i*)	Closing balance	Balance vested at 30 June	Vested but not exercisable	Vested and exercisable	Options vested during year
Directors	Number	Number	Number	Number	Number	Number	Number	Number	Number
Allan Mulligan	7,250,000	-	-	(3,500,000)	3,750,000	3,750,000	-	3,750,000	-
Geoffrey Wallace	7,250,000	-	-	(3,500,000)	3,750,000	3,750,000	-	3,750,000	-
George Kenway	7,500,000	-	-	(3,750,000)	3,750,000	3,750,000	-	3,750,000	-

(i) Includes lapsed

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Option holdings of Key Management Personnel
Deferred Options

30 June 2013	Opening balance	Granted as remuneration	Options exercised	Net change Other (*i*)	Closing balance	Balance vested at 30 June	Vested but not exercisable	Vested and exercisable	Options vested during year
Directors	Number	Number	Number	Number	Number	Number	Number	Number	Number
Allan Mulligan	2,500,000	-	-	(2,500,000)	-	-	-	-	-
Geoffrey Wallace	2,500,000	-	-	(2,500,000)	-	-	-	-	-
George Kenway	2,500,000	-	-	(2,500,000)	-	-	-	-	-

(i) *Includes forfeitures*

30 June 2012	Opening balance	Granted as remuneration	Options exercised	Net change Other (*i*)	Closing balance	Balance vested at 30 June	Vested but not exercisable	Vested and exercisable	Options vested during year
Directors	Number	Number	Number	Number	Number	Number	Number	Number	Number
Allan Mulligan	2,500,000	-	-	-	2,500,000	-	-	-	-
Geoffrey Wallace	2,500,000	-	-	-	2,500,000	-	-	-	-
George Kenway	2,500,000	-	-	-	2,500,000	-	-	-	-

(i) *Includes forfeitures*

DIRECTORS' DECLARATION

1. In the opinion of the directors of Walkabout Resources Ltd (the 'Company'):
   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of their performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2013.

This declaration is signed in accordance with a resolution of the Board of Directors.

Geoffrey Wallace
Director

Dated this 27th day of September 2013

INDEPENDENT AUDITOR'S REPORT

To the members of Walkabout Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Walkabout Resources Limited (formerly Nimrodel Resources Limited) ("the company"), which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

HLB Mann Judd

Accountants | Business and Financial Advisers

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of Walkabout Resources Limited is in accordance with the *Corporations Act 2001*, including:
   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Walkabout Resources Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Norman Glad

N G Neill
Partner

Perth, Western Australia
27 September 2013

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES

The following additional information is provided as at18 September 2013.

1.	Shareholding		
	a. **Distribution of Shareholders**	**Number**	
	Category (size of holding)	**Number of Holders**	**Number of Shares**
	1 – 1,000	54	29,123
	1,001 – 5,000	128	403,294
	5,001 – 10,000	141	1,243,236
	10,001 – 100,000	576	27,985,222
	100,001 – and over	504	644,603,883
		1,403	674,264,758

b. The number of shareholdings held in less than marketable parcels is 584

c. The names of the substantial shareholders listed in the holding company's register as at 18 September 2013 are:

	Number	
Shareholder	**Ordinary**	**%**
Brywall Pty Ltd <Wallace Property A/C>	70,652,249	10.48
Nown Pty Ltd	69,631,521	10.33
Allan Mulligan	64,803,159	9.61

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES

e.	**20 Largest Shareholders — Ordinary Shares**		
	Name	**Number of Ordinary Fully Paid Shares Held**	**% Held of Issued Ordinary Capital**
1.	Brywall Pty Ltd <Wallace Property A/C>	69,789,188	10.35
2.	Nown Pty Ltd	69,631,521	10.33
3.	Mr Allan Mulligan	64,927,607	9.63
4.	Red Wine Pty Ltd <Rex Bevan Superannuation A/C>	16,079,774	2.38
5.	Trayburn Pty Ltd	15,650,000	2.32
6.	Marcolongo Nominees Pty Ltd <Marcolongo Family A/C>	14,392,679	2.13
7.	Marcolongo Nominees Pty Ltd <Marcolongo Super Fund A/C>	13,900,000	2.06
8.	First Farley Pty Ltd <Timar Super Fund A/C>	11,500,000	1.71
9.	Ravens Park Energy Ltd	9,962,687	1.48
10.	Mr Colin James Martin + Ms Rhonda Doris Lutt	7,000,000	1.04
11.	Morawa Michael	6,000,000	0.89
12.	Palazzo Corp Pl	5,000,000	0.74
13.	Bellarine Gold Pl Ribblesdale S/F A/C	4,999,000	0.74
14.	Ierace Family A/C	4,835,791	0.72
15.	Tarmel Pl Super Fund A/C	4,480,945	0.66
16.	Mr Ram Narayan Halder + Mrs Seema Halder	4,300,000	0.64
17.	Imara Cap Sec Pl	4,150,200	0.62
18.	Johnstone Dale	3,632,000	0.54
19.	Tara Mgnt Pl	3,389,763	0.50
20.	Manson John H + K. A. Mayflower A/C	3,300,001	0.49
		336,930,156	**49.97**

2. The name of the Company Secretary is Geoffrey Wallace
3. The address of the registered office in Australia is Level 3, 681 Murray Street, West Perth, WA 6005, Australia
4. Registers of securities are held at Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153, Australia
5. **Securities Exchange Listing**

   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

6. Unquoted Securities

Options over Unissued Shares			
Grant Date	**Date of Expiry**	**Exercise Price**	**Number under Option**
30 March 2011 (1)	31 October 2013	$0.10	6,637,650
25 November 2011 (2)	25 November 2013	$0.035	5,000,000
30 November 2010 (3)	30 November 2013	$0.08	9,000,000
			20,637,650

(1) There are 14 holders of this class of option
(2) There are 21 holders of this class of option
(3) There is 1 holder of this class of option

7. Tenement Schedule

Tenement Number	Tenement Name	Locality	Group Ownership
PL35/2007	Takatokwane	Botswana	70%
PL157/2009	Takatokwane	Botswana	Earning 65%
PL160/2009	Takatokwane	Botswana	Earning 65%
PL6911/2011	Makete	Tanzania	100%
PL6912/2011	Narunyu	Tanzania	100%
PL7050/2011	Mitengi	Tanzania	100%
PL7241/2011	Mitengi	Tanzania	100%
PL9239/2013	Kigoma	Tanzania	100%
PL9077/2013	Kigoma	Tanzania	Earning 75%
PML001219WZ	Kigoma	Tanzania	Option for 85%
PML001220WZ	Kigoma	Tanzania	Option for 85%
PML001221WZ	Kigoma	Tanzania	Option for 85%
PML001222WZ	Kigoma	Tanzania	Option for 85%
PML001223WZ	Kigoma	Tanzania	Option for 85%
PML001224WZ	Kigoma	Tanzania	Option for 85%
PML001225WZ	Kigoma	Tanzania	Option for 85%
PML001226WZ	Kigoma	Tanzania	Option for 85%
PML001227WZ	Kigoma	Tanzania	Option for 85%
PML001228WZ	Kigoma	Tanzania	Option for 85%
PML001229WZ	Kigoma	Tanzania	Option for 85%
PML001230WZ	Kigoma	Tanzania	Option for 85%
PML001231WZ	Kigoma	Tanzania	Option for 85%
PML001232WZ	Kigoma	Tanzania	Option for 85%
PML001233WZ	Kigoma	Tanzania	Option for 85%
PML001234WZ	Kigoma	Tanzania	Option for 85%
PML001235WZ	Kigoma	Tanzania	Option for 85%
PML001236WZ	Kigoma	Tanzania	Option for 85%
PML001237WZ	Kigoma	Tanzania	Option for 85%
PML001238WZ	Kigoma	Tanzania	Option for 85%
PML001239WZ	Kigoma	Tanzania	Option for 85%
PML001240WZ	Kigoma	Tanzania	Option for 85%
PML001241WZ	Kigoma	Tanzania	Option for 85%

PML001242WZ	Kigoma	Tanzania	Option for 85%
PML001243WZ	Kigoma	Tanzania	Option for 85%
PML001244WZ	Kigoma	Tanzania	Option for 85%
PML001245WZ	Kigoma	Tanzania	Option for 85%
PML001246WZ	Kigoma	Tanzania	Option for 85%
PML001247WZ	Kigoma	Tanzania	Option for 85%
PML001248WZ	Kigoma	Tanzania	Option for 85%
PML001249WZ	Kigoma	Tanzania	Option for 85%
PML001250WZ	Kigoma	Tanzania	Option for 85%
PML001251WZ	Kigoma	Tanzania	Option for 85%
PML001252WZ	Kigoma	Tanzania	Option for 85%
PML001253WZ	Kigoma	Tanzania	Option for 85%
PML001254WZ	Kigoma	Tanzania	Option for 85%
PML001255WZ	Kigoma	Tanzania	Option for 85%
PML001256WZ	Kigoma	Tanzania	Option for 85%
PML001257WZ	Kigoma	Tanzania	Option for 85%
PML001258WZ	Kigoma	Tanzania	Option for 85%
PML001259WZ	Kigoma	Tanzania	Option for 85%
PML001260WZ	Kigoma	Tanzania	Option for 85%
PML001261WZ	Kigoma	Tanzania	Option for 85%
PML001262WZ	Kigoma	Tanzania	Option for 85%
PML001263WZ	Kigoma	Tanzania	Option for 85%
PML001264WZ	Kigoma	Tanzania	Option for 85%
PML001265WZ	Kigoma	Tanzania	Option for 85%
PML001266WZ	Kigoma	Tanzania	Option for 85%
PML001267WZ	Kigoma	Tanzania	Option for 85%
PML001268WZ	Kigoma	Tanzania	Option for 85%
PML001269WZ	Kigoma	Tanzania	Option for 85%
PML001270WZ	Kigoma	Tanzania	Option for 85%
PML001271WZ	Kigoma	Tanzania	Option for 85%
PML001272WZ	Kigoma	Tanzania	Option for 85%
PML001273WZ	Kigoma	Tanzania	Option for 85%
PML000636WZ	Kigoma	Tanzania	Option for 100%
PML000698WZ	Kigoma	Tanzania	Option for 100%
PML000699WZ	Kigoma	Tanzania	Option for 100%
PML000700WZ	Kigoma	Tanzania	Option for 100%
PML000701WZ	Kigoma	Tanzania	Option for 100%
PML000702WZ	Kigoma	Tanzania	Option for 100%
PML000703WZ	Kigoma	Tanzania	Option for 100%
PML000704WZ	Kigoma	Tanzania	Option for 100%
PML000705WZ	Kigoma	Tanzania	Option for 100%
PML000706WZ	Kigoma	Tanzania	Option for 100%
PML000707WZ	Kigoma	Tanzania	Option for 100%
PML000708WZ	Kigoma	Tanzania	Option for 100%
PML000709WZ	Kigoma	Tanzania	Option for 100%
PML000710WZ	Kigoma	Tanzania	Option for 100%
PML000720WZ	Kigoma	Tanzania	Option for 100%
PML000721WZ	Kigoma	Tanzania	Option for 100%
PML000722WZ	Kigoma	Tanzania	Option for 100%
PML000723WZ	Kigoma	Tanzania	Option for 100%
PML000724WZ	Kigoma	Tanzania	Option for 100%
PML000725WZ	Kigoma	Tanzania	Option for 100%
PML000728WZ	Kigoma	Tanzania	Option for 100%

PML000729WZ	Kigoma	Tanzania	Option for 100%
PML000730WZ	Kigoma	Tanzania	Option for 100%
PML000731WZ	Kigoma	Tanzania	Option for 100%
PML000732WZ	Kigoma	Tanzania	Option for 100%
PML000733WZ	Kigoma	Tanzania	Option for 100%
PML000734WZ	Kigoma	Tanzania	Option for 100%
PML000735WZ	Kigoma	Tanzania	Option for 100%
PML001436WZ	Kigoma	Tanzania	Option for 100%
PML001437WZ	Kigoma	Tanzania	Option for 100%
PML001438WZ	Kigoma	Tanzania	Option for 100%
PML001439WZ	Kigoma	Tanzania	Option for 100%
PML001440WZ	Kigoma	Tanzania	Option for 100%
PML001441WZ	Kigoma	Tanzania	Option for 100%
PML001442WZ	Kigoma	Tanzania	Option for 100%
PML001443WZ	Kigoma	Tanzania	Option for 100%
PML001444WZ	Kigoma	Tanzania	Option for 100%
PML001445WZ	Kigoma	Tanzania	Option for 100%
PML001446WZ	Kigoma	Tanzania	Option for 100%
PML001447WZ	Kigoma	Tanzania	Option for 100%
PML001448WZ	Kigoma	Tanzania	Option for 100%