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FUNDING AND MARKET UPDATE

WALKABOUT RESOURCES LTD
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DIRECTORS

Chairman: Trevor Benson
Exec: Allan Mulligan
Tech: Andrew Cunningham
Non Exec: Mike Elliott

ORDINARY SHARES
349,133,645

UNLISTED OPTIONS
7,000,000

PROJECTS

Lindi Jumbo Graphite Project
Tanzania (70% - 100%)

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

Scotland Base Metal Projects
(Farm-in to earn 75%)

Eureka Lithium Project
Namibia (100%)

Takatokwane Coal Project
Botswana (40% - 70%)

Walkabout Resources Ltd (ASX:WKT) is pleased to provide an update with respect to the funding of the Lindi Jumbo Graphite Project in Tanzania.

Walkabout is currently working to commercialise its first graphite project with strong support from the Tanzanian Government.

The Company continues to work towards a funding solution with international investment bank, Pareto Securities (Pareto), to raise US\$40m to fund the development of the Lindi Jumbo Graphite Project in South East Tanzania. *(see ASX Release 25th Oct 2019)*

Prior to the Covid-19 emergency, the Company experienced a significant increase in interest from African based financial institutions. Several interested parties comprising large African development banks and agencies are concurrently conducting their internal due diligence, economic assessment and independent review of the Project and of the international graphite market. The Company continues to participate in these activities and just last week completed a due diligence field trip to the Lindi Jumbo Project.

Furthermore, the Company has been negotiating with a preferred African based bank in regard to securing a binding term sheet. The internal application submission is due shortly and will be reviewed by the relevant Board of this bank, seeking approval to advance the application.

The Company continues to work with Pareto in order to pursue a suitable funding option, and remains confident that among its funding alternatives, a suitable funding package will ultimately be negotiated, notwithstanding that it is likely that COVID-19 will slow the process.

Regarding the general risks associated with the Covid-19 pandemic, management continues to monitor the situation globally and have implemented a structured internal plan, recognising the international and Australian Government advice, to keep staff and contractor's health and safety as the highest priority.

Management notes the extreme decline of international financial markets as a reaction to the exponential global spread of the Covid-19 virus, and the challenges this pandemic event has triggered. Therefore, management's key focus is to steer the Company through this difficult time, to be in the best position possible to capitalise on opportunities once the situation has been brought under control globally and stability has returned to financial markets.

Chairman of Walkabout, Trevor Benson said *"Your management team will continue to maintain its stringent capital management plan along with all other protocols, enabling Walkabout to emerge from the depths of this unprecedented global downturn, in order to successfully develop the Lindi Jumbo graphite project"*.

END

This ASX Announcement has been approved for release by Trevor Benson - Chairman

Walkabout is developing the high-grade Lindi Jumbo Graphite Project in South East Tanzania to take advantage of forecast market conditions for Large and Jumbo flake graphite products.

The Company holds 100% of a Mining Licence and between 70% and 100% of adjacent graphite prospecting licences at Lindi Jumbo with an enduring option to acquire the remaining 30% share. A high-grade graphite Mineral Reserve has been delineated within the Mining Licence area.

The Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland where zinc, lead and other base metals occurrences are being explored.

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

For further information, contact
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