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walkabout RESOURCES LTD

ASX ANNOUNCEMENT

First Soil Anomalies Highlight Gold Potential and Scale at Amani

Amani Hard Rock Gold Project

Walkabout Resources Limited (ASX: WKT) is pleased to announce the results of the initial reconnaissance soil sampling program completed over the 100% held Amani Hard Rock Gold Project in south western Tanzania.

Highlights

- *First modern, systematic on the ground reconnaissance exploration identifies multiple gold-in-soil anomalies outside of artisanal and alluvial areas*
- *Seven high priority gold anomalies coincident with structures and geological contacts identified for immediate follow-up*
- *Large gold-in-soil soil anomalies up to 2.4km in strike and 0.9km wide*
- *Additional artisanal diggings for alluvial gold identified up to 10km outside of historically known areas*
- *Highly prospective for orogenic gold*
- *Large underexplored tenure in excess of 800 km^2*
- *First mover advantage*

During the past few months, Walkabout has completed the first ever modern and systematic on the ground exploration program undertaken at the Amani Hard Rock Gold Project in Tanzania. This initial reconnaissance soil sampling program successfully identified multiple gold anomalies throughout PL11469/2020, confirming the undercover hard rock potential of this large project tenure.

Technical Director of Walkabout Resources, Andrew Cunningham commented;

"This first round of reconnaissance exploration is highly encouraging as the large gold-in-soil anomalies coincide with some of the mapped and interpreted regional geological structures and features in the region that are thought to be favourable settings for orogenic gold mineralisation. These structures are similar to those in both the Mpanda and Lupa goldfields towards the north where Shanta Gold is operating.

Given the wide distribution of gold throughout the wider project area, we're very optimistic about the potential future scale of hard rock gold mineralisation to be found at Amani."

Detailed Report

The Amani Hard Rock Gold project is 100% held by the Company. The Project consists of a contiguous tenement package in excess of 800km^2 with first pass soil sampling completed on one licence, PL11469/2020 (Figure 1). Published geological maps from the 1950's indicate large, regional scale shear zones with numerous historical and currently active artisanal alluvial gold mining activities in close proximity. The Amani Gold Project straddles the majority of these workings and structures.

With no previous exploration data for the majority of the project area, this initial program was designed to provide coverage over what is interpreted to be prospective areas for orogenic gold mineralisation similar to the vein and shear zone hosted gold occurrences of the Lupa Goldfield approximately 300km to the north of the Project area. The Amani reconnaissance soil sampling program was specifically designed to focus on mapped and inferred structures, and shear zones along strike of known hard rock artisanal workings. These are interpreted to be possible feeder zones to the alluvial gold workings in the larger project area (Figures 1 and 2).

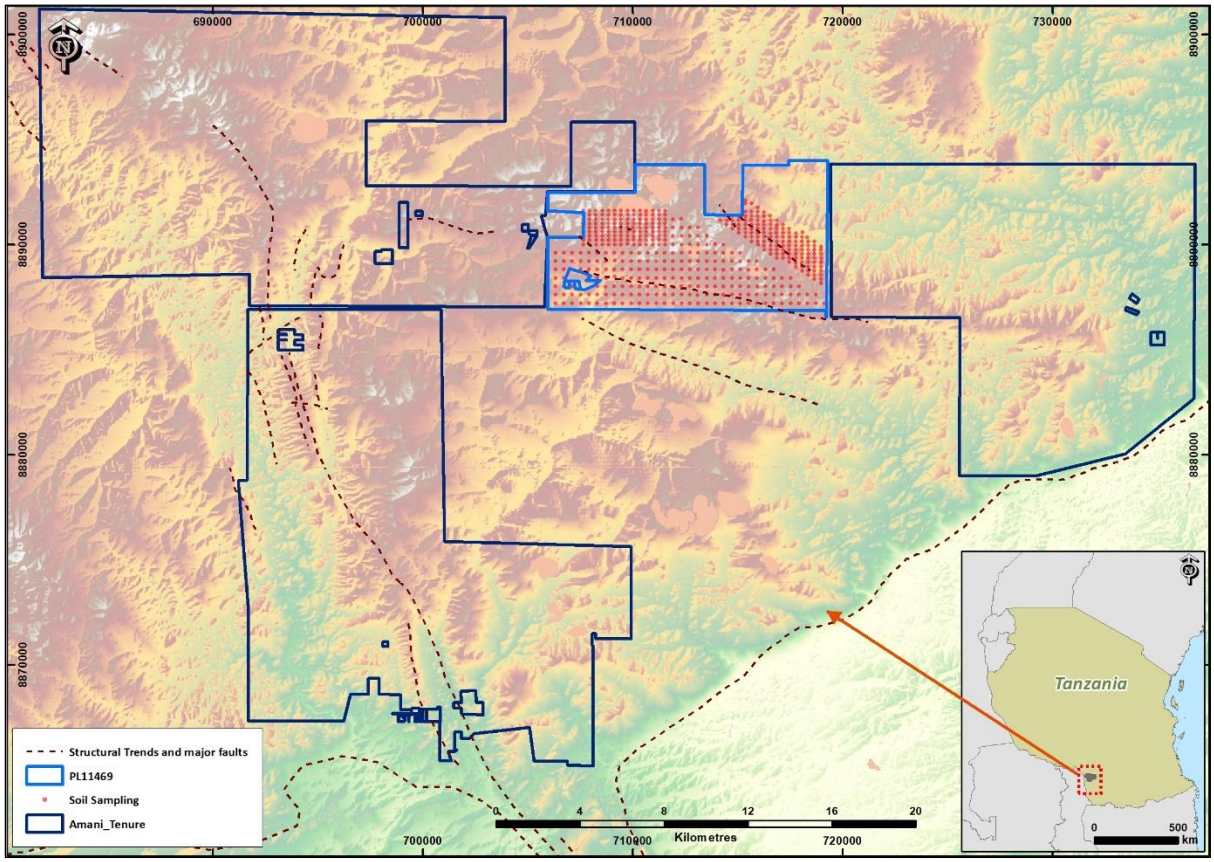

Figure 1: Amani tenure displayed on the regional DEM image with soil sampling areas shown on PL11469/2020. Regional structural trends and major faults indicated.

The Amani soil sampling successfully identified ten distinct gold-in-soil anomalies within the licence area. Of these anomalies, seven higher priority targets Ulembo 1 to 7 (Figure 2; Table 1), correlate with mapped and interpreted shear zones, geological contacts and major structures. The largest of these new gold soil anomalies is the Ulembo 1 anomaly which is approximately 2.4km in strike length and up to 900m in width at its widest point (Figure 2 and 3).

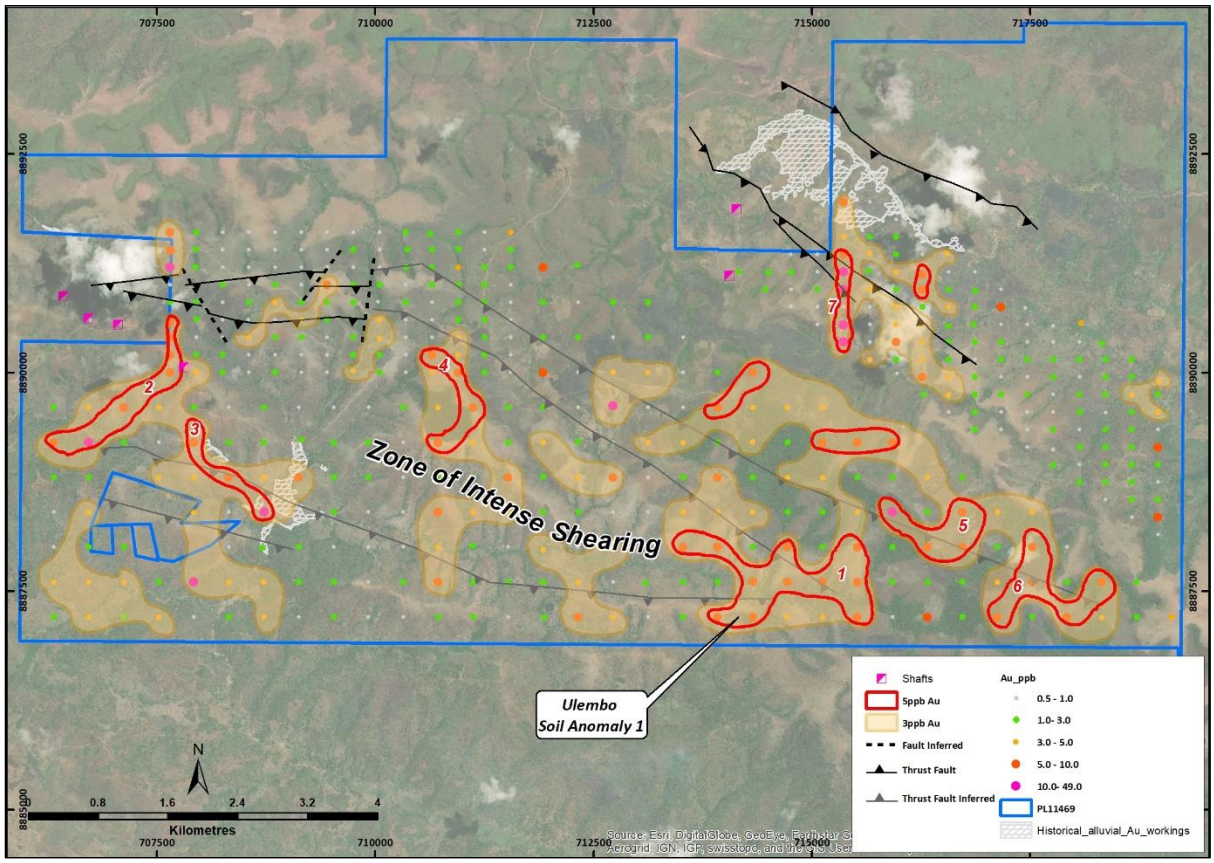

Figure 2: Soil sample results with delineated anomalies within PL11469/2020. Structural interpretation modified after Dunn et al., 2020 and Geological Survey of Tanganyika, Quarter Degree Sheet 85, Manda, 1957. Priority soil anomalies, artisanal shafts and alluvial workings indicated.

Table 1: Brief summary of the priority gold-in-soil anomalies (not ranked).

Anomaly	Anomaly size	Description
Ulembo 1	**2,400m x 900m**	Possible antiform with intersecting structures (crosscutting faults) within zone of intense shearing. Abundant quartz float (possible shear and extensional quartz veining).
Ulembo 2	**2,000m x 600m**	Narrow NW-SE striking ridge. Anomaly overlaps with historical "colonial shaft" for hard-rock gold. Thick and coarse grained calcite veins containing disseminated pyrite-chacopyrite-bornite. Weathered surface samples contain abundant secondary Fe- and Cu-oxide minerals. Within mapped shear zone.
Ulembo 3	**1,400m x 400m**	NW-SE striking anomaly within mapped shear zone in close proximity to historical and active artisanal alluvial gold excavations.
Ulembo 4	**1,200m x 400m**	Possible geological contact within shear zone.
Ulembo 5	**1,000m x 500m**	Along interpreted thrust with possible crosscutting structures. Within zone of intense shearing.
Ulembo 6	**1,000m x 500m**	
Ulembo 7	**1,200m x 350m**	N-S striking 10ppb to 50ppb Au anomaly on the northern flank of the Amani hills. Area of steeply dipping shear- and sub-horizontal extensional quartz-calcite veins with pyrite, chalcopyrite, pyrrhotite ± gold. In proximity to the historical alluvial gold workings

The Company's in-country technical team collected a total of 482 wide spaced soil samples covering approximately 80% of the licence area. Samples of 1.5kg were collected from an approximate depth of 30cm over three grids ranging from 300m by 200m, to 400m by 400m spacing. As part of the

program an orientation survey was initially conducted to select an effective low-level gold sample size fraction to be used for the entire program.

All samples were transported to the exploration camp where they were sun-dried in aluminium pans, and sieved down to minus 1mm (Figure 4). Approximately 500 grams of sieved sample was then sent to SGS Mwanza for analyses of low-level gold and a 32 multi-element suite by aqua regia.

Figure 3: General topography in the Ulembo 1 gold-in-soil anomaly area looking in a south-westerly direction. Rough outline of the anomaly indicated.

The immediate vicinity of PL11469/2020 was the focus of a mini alluvial gold rush in the 1990's and it is estimated that more than 2.5 tonnes of coarse gold nuggets were recovered by artisanal miners from a two kilometre stretch of riverbed in only one of the alluvial mining areas within the project area (*ASX release 11 June 2020*). As far as the public records go, the area has never before been exposed to a systematic modern exploration program focussing on the hard rock provenance of the abundant alluvial gold in the area.

During a field visit this month new occurrences of historical and currently active gold workings were encountered almost 10km away from the original gold-rush area at Amani and in a range of catchment areas. Opportunistic gold-panning within these catchment areas often reveals fine gold flakes associated with magnetite in the panned concentrate. It has become clear that the alluvial gold workings are far more widespread than originally thought which highlights the large scale-gold potential of the area.

The seven coincident gold-in-soil anomalies have been prioritised for follow-up sampling and mapping with the aim of increasing sample density and confidence, and sampling of these areas is currently underway.

A more regional stream sediment sampling program is planned for the near future. Enquiries are being made into the possible acquisition of remote sensing and/or geophysical datasets for the larger project area. The results from the various on the ground sampling and mapping programs and the remote-sensing/geophysical datasets will put the Company in a much better position to prioritise work areas and programs with the ultimate aim of drill testing priority targets for vein and shear zone hosted gold occurrences.

END

This ASX release has been approved for release by the Board.

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

About WKT

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.

In addition to the Lindi Jumbo Project, Walkabout is also exploring in south west Tanzania at the Amani Hard Rock Gold Project and southern Namibia at the Eureka Lithium Project.

The Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland and is conducting ongoing mineral exploration in these areas.

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

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Appendix A

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *A program of reconnaissance soil sampling was completed including an orientation soil survey. Systematic soil sampling was conducted on pre-determined grids.* • *Material was collected from between 30cm-70cm depth with approximately 1.5kg of sample collected. All samples were transported to the exploration camp for drying and screening on site. Dried samples were screened to minus 1mm and approximately 500g of the minus 1mm material was bagged for dispatch to SGS in Mwanza for Au and multi-element analysis.* • *Orientation survey - two samples were collected from the same location over pre-determined lines. A -200 mesh size (75 micron) sieved sample and a -140 mesh size (106 micron) sample was analysed at the laboratory.* • *Based on the orientation survey the main soil sampling program collected -140 mesh size (106 micron) material.* • *All soil samples were geologically logged by a suitably qualified geologist. Field logs are maintained recording the necessary geological information according to pre-defined sheets and legends.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Not applicable*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Not applicable*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All samples were geologically logged in full by an independent geologist.* • *All data is initially captured on paper logging sheets and transferred to pre-formatted excel templates with validation and loaded into the project specific database.* • *All logs are checked and validated by an external geologist before loading into the database. Logging is of sufficient quality for current studies.*

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *QC measures include field duplicate and blank samples (1:50) over and above the internal controls at the laboratories (SGS Mwanza).* • *Field duplicate samples were inserted approximately 1:50 and were collected by splitting the 75% reject of the minus 1mm screened sample to obtain a duplicate sample.* • *All sampling was carefully supervised. Ticket books were used with pre-numbered tickets placed in the sample bag and double checked against the ticket stubs and field sample sheet to guard against sample mix ups.* • *All samples were geologically logged and dispatched to SGS in Mwanza for sample preparation and assaying.* • *Orientation survey -200 mesh size (75 micron), -140 mesh size (106 micron) material from the same location. All samples are again dried at the lab before processing without pulverization.* • *Sample size is appropriate for the material being tested.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *All samples were analysed at SGS Mwanza in Tanzania for Au (50g) partial digest using aqua regia with Atomic Absorption Spectrometry finish (ARE145; 1ppb detection), and 32 multi-elements by aqua regia finished by Inductively Coupled Plasma (ICP12B: Ag, Al, As, Ba, Be, B, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ti, V, W, Y, Zn, Zr) with various detections for the method (see www.sgs.com)* • *QC measures include duplicate samples, and blanks (1:50) over and above the internal controls at the laboratories* • *WKT is confident that the assay results are accurate and precise and that no bias has been introduced.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *All data is initially captured on paper logging sheets, and transferred to pre-formatted excel tables and loaded into the project specific database. Paper logs are scanned and stored on the company's server. Original logs are stored at a secure facility in Dar es Salaam.* • *Assay data is provided as .csv files from the laboratory and entered into the project specific database. Spot checks are made against the laboratory certificates.* • *All procedures were considered industry standard, well supervised and well carried out. No adjustments have been made to assay data.*

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Sample positions were located using a handheld Garmin GPS with reported accuracy of 5m and reported using WGS84, UTM Zone 36S.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Soil samples were spaced on pre-determined grids of 300m x 200m and 400m x 400m.* • *No sample compositing has been done.* • *Soil samples are reconnaissance in nature and insufficient for Mineral Resource and Ore Reserve estimation.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The orientation of mineralised structures has not been determined.* • *Sampling has been orientated in a direction perpendicular to the interpreted regional structural fabric.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were sealed (tied off in plastic bags) in the field and transported to the Exploration Camp for processing. All samples selected for analyses are placed in clearly marked polyweave bags (10 per bag), and were stored securely on site before transported via a courier company to the SGS prep lab in Mwanza.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *A geological consultant conducted a site visit to review the project sampling procedures.* • *All procedures were considered industry standard, well supervised and well carried out.*

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Reconnaissance soil sampling occurred on prospecting licence PL11469/2020 located in south western Tanzania. The licence is wholly owned by WKT's 100% owned Tanzanian subsidiary, Walkabout Resources Ltd.* • *The company is not aware of any impediments relating to the licences or area.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *As far as the company is aware no systematic modern hard-rock gold exploration techniques has been used by other parties on the licence area. Previous efforts by third parties have concentrated around the alluvial gold workings in the area.* • *Two gold shafts were found in the licence. During the colonial era, pre-WW1 mine shafts were excavated in the area by one of the six German mining companies under the scheme of "Koncession Fuer Edelmineralien".* • *Artisanal miners have been active in the area since the 1990's, mining alluvial gold nuggets.* • *Most recently Stellenbosch University conducted research on local geology and structural controls on the primary gold mineralisation which forms the source for the numerous alluvial gold occurrences in the area. This work included mapping and sampling for petrographical, geochemical and geochronology. They concluded that the Amani area is highly prospective for orogenic gold mineralisation similar to the Lupa Goldfields 300km to the northwest.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *WKT is targeting in-situ orogenic gold mineralisation.* • *The licence is located within the NW-SE trending Paleoproterozoic Ubendian Belt which is host to both the Mpanda and Lupa goldfields.* • *Known gold mineralisation is orogenic and alluvial in nature.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of*
		• *No drilling has been conducted.*
		• *Surface sample locations are shown on Figures 1, & 2.*

	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Not applicable.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Not applicable.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Suitable summary plans are included in the body of the report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Not applicable.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Previous exploration and activities by the company include remote sensing and geological targeting using regional datasets and site visits to Artisanal miners where gold nugget morphology was observed.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Ongoing surface chemistry programs including soils, streams and rock sampling.*