

31 July 2020

JUNE 2020 QUARTERLY ACTIVITIES REPORT

 WALKABOUT RESOURCES LTD
 ACN 119 670 370

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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%)

 Amani Gold Project
 Tanzania (100%)

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

 Scotland Base Metal and Gold
 Projects (Earn in to 75%)

 Eureka Lithium Project
 Namibia (100%)

Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities for the June 2020 quarter.

Highlights

❖ Good progress on debt funding options for the Lindi Jumbo Project. This remained the principle objective for the Quarter. The ongoing funding process includes:

- continued direct and detailed negotiations with African development banks,
- successful external structuring of stringent loan security requirements.

❖ Scotland exploration activity continues on multiple projects. Encouraging results include:

Blackcraig Lead, Zinc and Silver Project (see ASX release 4 June 2020):

- Grades of up to 30% Zn, 9.1% Pb, 7.4% Cu and 36.1 g/t Ag in rock chip samples.
- Interpretation of ground magnetics indicate the possibility of multiple parallel offset structures to the original mining areas.
- Preparatory work well advanced for maiden drilling program.

Glenhead Gold Project (see ASX release 30 June 2020):

- Grades of up to 12.8 g/t Au in rock chip samples.
- Access agreement finalised with Scotland Lands and Forestry.

❖ New hard rock gold exploration tenure granted over a highly prospective, under-explored gold region in southwestern Tanzania.

❖ Significant reduction in expenditure and cash balance of \$2.8m at quarter end.

Funding & Market Update

The Company has, with the assistance of Pareto, implemented a parallel strategy of assessing and entering into direct negotiations with African development banks to secure debt funding for the Lindi Jumbo Graphite Project.

Significantly, in March this year, the Company commenced direct negotiations with an African development bank for a suitable funding package for the Lindi Jumbo Graphite Project. The deteriorating global economic environment has made preconditions of a stringent loan security requirements & companion equity timing more challenging.

The Board is confident that good progress is being made and continues to focus on this matter as a first priority.

Scotland

During the period under review, the Company has received the reconnaissance exploration results for both the Blackcraig Lead, Zinc and Silver, and Glenhead Gold Projects.

Blackcraig Poly-Metallic Project (see ASX release 4 June 2020)

The Blackcraig Lead, Zinc and Silver Project is a priority target area delineated from the limited historical datasets covering the Company's 746km² landholding in Scotland. The area has a pre-eminent history of high-grade lead and zinc mining during the 18th and 19th centuries. Many of the remnant mines were constrained in depth due to limited water handling capabilities and significant opportunity is expected to be found below these areas.

Reconnaissance mapping, historical evidence from maps and the location of old shafts suggest a strike extent of the mineralised system in excess of 4.5km. Rock-chip assays from numerous legacy spoil heaps confirm the very high-grade nature of the orebody with best results of up to **30% Zn, 9.1% Pb, 7.4% Cu and 36.1 g/t Ag** in individual rock samples (Table 1).

Table 1: Blackcraig rock-chip (float) assay results.

Sample ID	Easting	Northing	Sample Type	Pb%	Zn%	Cu%	Ag g/t
K26757	243867	564967	Rock	0.1	0.1	0.5	1.4
K26758	243927	564932	Rock	1.5	0.9	3.1	9.1
K26759	243984	564922	Rock	1.7	0.9	1.0	6.6
K26760	243984	564922	Rock	0.9	2.4	1.1	7.7
K26761	244065	564872	Rock	1.7	6.0	0.1	5.1
K26781	243648	564855	Rock	0.0	30.0	0.6	5.2
K26782	243902	564956	Rock	3.7	8.0	4.2	20.3
K26783	243902	564956	Rock	2.9	1.4	1.0	6.0
K26784	243944	564922	Rock	3.8	7.1	0.1	3.8
K26785	243940	564920	Rock	1.8	30.0	1.0	10.3
K26786	243666	564765	Rock	6.9	29.8	0.6	12.4
K26787	243664	564763	Rock	0.4	0.3	0.0	0.5
K26788	243662	564761	Rock	9.1	7.0	0.5	4.5
K26789	243970	564945	Rock	5.7	3.9	7.4	36.1
K26790	243970	564942	Rock	7.6	2.1	0.1	2.9

A ground magnetic survey covering approximately 1km of the interpreted 4.5km strike extent of the mineralised system has highlighted several previously unknown parallel and offset structures to the original orebody. A maiden drilling program has been planned over this and the legacy mining area.

Glenhead Gold Project (see ASX release 4 June 2020)

The Glenhead Gold Project, located approximately 15km to the north of the Blackcraig Project, was originally evaluated during a mineral reconnaissance program by the British Geological Survey during the late 1970s where seven shallow holes primarily targeting the location of the outcropping quartz vein and in-soil anomalies, were drilled. Best results recorded were estimated at approximately 1m @ 5.9 g/t Au, 1m @ 4.6 g/t Au and 4.5m @ 1.5 g/t Au. Detailed structural mapping by Company geologists have identified a series of arsenopyrite-bearing quartz veins correlating to the location of the arsenic in-soil anomalies. The presence of visible gold in the veins was also recorded in the historic reports.

Legacy gold occurrences from the southern uplands region are recorded in many historical anecdotes dating back to the 16th century.

Rock-chip sampling of the sparse outcrop in the area have returned grades of up to 12.8 g/t Au in individual samples with gold mineralisation closely associated with arsenopyrite in quartz veins. The best assay results were returned from quartz veins within N-S orientated fault zones. Mineralised quartz veins of up to 4.5m width have been intersected in the historical drilling.

A long-term access agreement with Scotland Lands and Forestry has been finalised for the Glenhead area.

Regional and Social

Planning and permitting for a low-cost tenement scale airborne-drone geophysical program is well underway. The survey is designed to enhance the Company's understanding of the complex structural setting of the area, with the aim of significantly reducing the time and cost to generate robust undercover targets for detailed follow-up field work. Both the Glenhead and Blackcraig Project areas will be covered by the survey which is expected to assist with the understanding of the larger structural setting of both areas.

Over the last year, the Company has been actively engaging with local communities, landowners and relevant Councils to provide updates on the Company's activities and intended programmes in the area. The Company has engaged the services of a Scotland-based social and community risk specialist consultancy to manage this process and has appointed a Community Liaison Officer.

** For more detailed information on the Scotland exploration programs including Table 1. see ASX releases of 1 October 2018, 4 June 2020 and 30 June 2020.*

Business Development

As a result of the Company's diverse exploration portfolio with projects at various stages of development within the exploration pipeline and the embedded technical presence and exploration expertise in various jurisdictions across the globe, longer-term, multi-commodity exploration opportunities are constantly under review. International Covid-19 economic and travel restrictions are viewed by the Company as presenting opportunities for low cost, brownfields diversification and strengthening of the project base.

Amani Hard Rock Gold Project (see ASX release 11 June 2020)

During the quarter the Company applied for exploration rights and an associated tenement package covering more than 800 km² within a highly prospective and underexplored gold region in southwestern Tanzania. One Prospecting Licence (PL11469/2000) has been granted to the Company by the Mines Department in Tanzania and the applications for a further three contiguous licences have been recommended for granting.

The tenement package will give the Company a commanding first-mover advantage for prospective hard-rock gold exploration in the area.

The area was previously the focus of an alluvial gold rush during the late 1990's but has remained largely unknown to the gold exploration industry within Tanzania and has never been exposed to a modern, systematic exploration program for hard-rock gold. Recent geological work in the area by academic institutions have resulted in internationally published research papers on the characteristics of the gold and the possible origin of the alluvial gold also highlighted striking similarities to the orogenic gold deposits of the Lupa Goldfields approximately 300 km to the northwest.

Detailed mapping by geologists from within the previously vacant area in close proximity to one of the high-grade alluvial mining areas has highlighted the favourable structural- and geological setting of the area. Within the licence area structurally controlled, outcropping gold mineralisation was found in three areas within shear zones. Their studies also show that gold nuggets found within the alluvial workings adjacent

to the licence area display characteristics that the nuggets are proximal to source and have experienced minimal transport.

The Company thus considers the Amani hard rock gold project to be a valuable addition to its diverse mineral exploration portfolio in Africa and the UK.

** For more detailed information on the Amani hard rock gold project including Table 1, see ASX release of 11 June 2020.*

Corporate

The Company has now re-opened its Dar es Salaam and Perth offices. Covid-19 cases in Tanzania, while not being reported by the Government of Tanzania, remain under control and no overcrowding of hospitals and significant increases in mortality rates are being reported.

The Company has, during the quarter instituted cost saving measures and reduced international operational spend. The Company has a bank balance of A\$2.8m at quarter end.

Item 6.1 of Appendix 5B accompanying this quarterly report relates to director fees and salaries paid in the quarter.

This ASX release has been approved for release by Trevor Benson – Chairman.

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.

The Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland and is participating in the JDH Exploration Joint Venture where lead, zinc, gold and silver occurrences are being explored.

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

END

Competent Persons Statement

The information in this report that relates to Exploration Results in the United Kingdom is based on and fairly represents information and supporting documentation prepared by Dr Richard Belcher (Consulting Geologist to Walkabout Resources Limited). Dr Belcher is a Chartered Fellow (CGeol FGS) of the Geological Society of London and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Belcher consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Exploration Results in Africa 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.

Schedule of mining tenements and beneficial interests held as at the end of the June 2020 quarter.

Project / Location	Tenement Type	Tenement Number	Interest at Start of Quarter	Interest at End of Quarter	Comment	Holding Company
Namibia						
Eureka	EPL	6308	100%	100%		Aardvark Minerals Pty Ltd
Eureka	EPL	6309	100%	100%		Aardvark Minerals Pty Ltd
Tanzania						
Lindi	ML	579/2018	100%	100%		Lindi Jumbo Ltd
Lindi	PL	9993/2014	70%	70%		Lindi Jumbo / Ali Mbarak
Lindi	PL	11409/2020	100%	100%		Lindi Jumbo Ltd
Lindi	PL	11377/2019	70%	70%		Lindi Jumbo Ltd / Ali Mbarak
Kimoingan	PL	11119/2017	100%	100%		Walkabout Resources Ltd (Tz)
Amani	PL	11469/2020	0%	0%	Granted 3/07/2020	Walkabout Resources Ltd (Tz)
Amani	PL	15836/2020	0%	0%	Application	Walkabout Resources Ltd (Tz)
Amani	PL	15837/2020	0%	0%	Application	Walkabout Resources Ltd (Tz)
Amani	PL	15838/2020	0%	0%	Application	Walkabout Resources Ltd (Tz)
Buhingu	PL	11470/2020	0%	0%	Granted 3/07/2020	Walkabout Resources Ltd (Tz)
Northern Ireland						
NE Antrim	MRO	LON01/14	50%	50%		Antrim Metals Ltd (CE)
Glenariff	MRO	LON02/14	50%	50%		Antrim Metals Ltd (CE)
Tyrone	MPL # / MRO	KOZ01/16	0%	Earning 50%		Koza (UK) Ltd (CE & DfE)
Scotland						
St John's Town of Dalry	MRO	GH	0%	Earning 75%	Farm-In	JDH Resources Ltd
Newton Stewart	MRO	CN	0%	Earning 75%	Farm-In	JDH Resources Ltd
Rhins of Galloway	MRO	CG	0%	Earning 75%	Farm-In	JDH Resources Ltd