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DIRECTORS

Mike Elliott
Chairman

Andrew Cunningham
Chief Executive Officer

Peter Fimmore
Non Executive Director

Phil Montgomery
Non Executive Director

ORDINARY SHARES
452,275,112

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

Amani Gold Project
Tanzania (100%)

**Scotland Gold and Base Metal
Projects (100%)**

**Northern Ireland Gold and Base
Metals (50%)**

June 2022 Quarterly Report

Walkabout Resources Ltd (ASX: WKT) (the Company) is pleased to report its activities for the June 2022 quarter.

HIGHLIGHTS

LINDI JUMBO GRAPHITE MINE - TANZANIA

- Development progress milestone of > 50% completion against schedule reached.
- Mechanical installation of Processing Plant equipment commenced.
- Installation of the grid powerlines by the Tanzanian Electrical Supply Company (TANESCO) completed.
- Successful completion of the first blast at the starter pit area of the Lindi Jumbo Graphite Mine.
- Binding Sales Agreement for 100% of the annual production for a period of 5 years signed with Wogen Pacific.
- No lost time injuries occurred during the quarter.

UK PROJECTS

- Maiden drill assay results released from the Blackcraig Pb-Zn-Ag project. Significant results include:
 - 12.4% Zn, and 3.7 g/t Ag over 0.8m from 56.2m down hole (BCRDD-009).
 - 1.3% Pb and 0.19% Zn over 4.71 m from 91m down hole (BCRDD-002).
Including: 4.9% Pb and 0.40% Zn over 1.02m from 94.69m.

The continuous implementation and improvement of the Company's safe workplace initiatives has paid dividends as no Lost Time or Medical Treated Injuries were recorded on site in Tanzania despite the increase in activities over the quarter.

Funding Update

PROGRESS TOWARDS DEBT DRAWDOWN

During the reporting period Lindi Jumbo has received important concessions from CRDB Bank to enable an initial drawdown of the project debt, including a reduction in the amount of the Standby Letter of Credit (SBLC) and the lowering of the minimum credit rating of the issuing bank. While definitive progress on the issue of a replacement SBLC was made, it remains challenging as issuing banks are seeking cash or collateral to back their issuing of the SBLC.

Lindi Jumbo provided the binding sales agreement to CRDB as required under the loan agreement. While not a condition precedent it provides further de-risking for CRDB in considering the approval of the first draw down.

Lindi Jumbo also provided CRDB with the final EY independent valuation of the project owning company. As expected, that valuation reflected a massive margin of security over the loan amount. In fact, the assessed value was a many times multiple of the loan amount.

CRDB are currently considering the impact of the substantial stage of Lindi Jumbo project completion, the independent valuation & binding offtake on their requirement for further project security.

Walkabout Resources has also commenced processes to recapitalise to prepare for the period ahead.

Lindi Jumbo has received fantastic support from its contractors, who have deferred obligations of Lindi Jumbo to pay invoices.

Lindi Jumbo Graphite Mine - Tanzania

ENGINEERING, PROCUREMENT AND CONSTRUCTION

Due to the delay in the drawdown from the US\$20 million debt facility, all shipments to Tanzania have been put on hold. Yantai Jinpeng Mining Machinery (Jinpeng), our EPC contractor has continued with the manufacturing of the final mechanical equipment. Completed equipment is kept in storage and has been readied for shipment at short notice. Approximately 65% of the equipment has already been delivered to site in Tanzania with the remainder manufactured and awaiting shipment from China and Australia.

The mechanical construction team that has been on site since April has been assembling and installing steelwork and equipment and have been focussing their attention on:

- Raw-ore bin and associated steelwork;
- Conveyor belt frameworks and platforms;
- Fine-ore bin segments and the installation thereof (see Figure 1);
- Thickener framework and platework (see Figure 1);
- Surge bins;



Figure 1: Construction at the Lindi Jumbo Mine. The thickener is in the foreground with the fine-ore bin in the background.

The delay in the debt drawdown and the subsequent cancellation of further shipments will have a negative effect on the completion date of the project, notwithstanding the fact that preparation and construction activities continue on site as well as in China. The market will be updated on the revised projection to start plant commissioning once the Company has more clarity on the commencement of the shipments out of China and Australia.



Figure 2: Manufacturing of the Rotary drier (left) and the concentrate bagging equipment (right).

SITWORKS

Earthworks and civils on site are progressing well. Work was concentrated around the concrete foundations and plinths at the Processing Plant area, the TSF area as well as the preparation for the first blast that occurred during the quarter.

Progress on site since the last quarterly update includes:

- Starter pit – Clay rich overburden removed for use in the construction of the TSF;
- Starter pit – Drilling and first blast completed (see Figure 5);
- Starter pit – Mining of waste rock for use in the construction of the TSF;
- Starter pit – Mining and stockpiling of high-grade graphite ore which will be used for the commissioning of the processing plant (see Figure 5);
- TSF –excavation and bedding of the drainage pipes;
- TSF – Construction of the wall rockfill (see Figure 3);
- Grid power to site – Transmission lines installed to site;



Figure 3: Construction of the TSF wall rockfill.



Figure 4: End of June 2022, view from the south of the processing plant area with the TSF in the background. Development of foundations for the drying, screening and packaging building can be seen in the foreground.



Figure 5: First blast at the starter pit (left) and loading and hauling (right). Note the high-grade graphite stockpile in the background.

The Tanzanian Electrical Supply Company (TANESCO) has completed the installation of the 33kV powerline to site. Once the transformer has been installed, grid power will be readily available to support completion of the construction activities (see announcement 16 June 2022). Initially, this line will supply power to the mining camp and ancillary facilities.

The installation of an additional 4.5MW powerline is progressing well and has reached the village of Matambarale, approximately 3km to the west of the mining licence. On completion, this line will supply continuous power for the entire operation once commissioning starts. This will potentially have a significant positive effect on the operational costs of the operation once in production.

OFFTAKE

Subsequent to the reporting period a binding Sales, Purchase and Marketing Agreement with Wogen Pacific Limited for the supply of all exported graphite production from the Lindi Jumbo Graphite Mine for a period of five years. Wogen shall distribute the product into the global market, drawing on its substantial expertise and resources in speciality commodities marketing. Existing offtake agreements with other customers will be renegotiated to reflect this new arrangement.

Lindi Jumbo will draw on the considerable market knowledge and relationships Wogen has established in the graphite market since partnering with Walkabout Resources and Lindi Jumbo in 2019. It is anticipated that Lindi Jumbo's sales

book will be more diversified and have greater exposure to shorter term pricing than previously as a result of the new arrangement. The agreement also provides Lindi Jumbo enhanced access to supply chain financing, supporting the objective of operating a capital-efficient balance sheet.

SCOTTISH EXPLORATION PROGRAM.

Assays from the 1,676m maiden diamond drilling campaign at the Blackcraig Pb-Zn-Ag project that was completed during the previous quarter were received. Drilling targeted extension of the mineralised areas beneath the old underground lead-zinc mine as well as potential parallel structures to the main historical mining trend as identified through geological mapping and a close-spaced ground magnetics survey completed in 2020 (see announcements 4 June 2020 and 21 October 2021).

Assays reflect the overall stringer, vuggy and disseminated nature of the sulphide mineralisation observed in the core (see Figure 6).

Stringer and vein mineralisation returned values of up to:

BCRDD-009 0.8 m at 12.4% Zn and 3.7 g/t Ag from 56.2 m downhole

BCRDD-002 1.02 m at 4.9% Pb, 0.4% Zn and 2.1 g/t Ag from 94.69 m downhole.

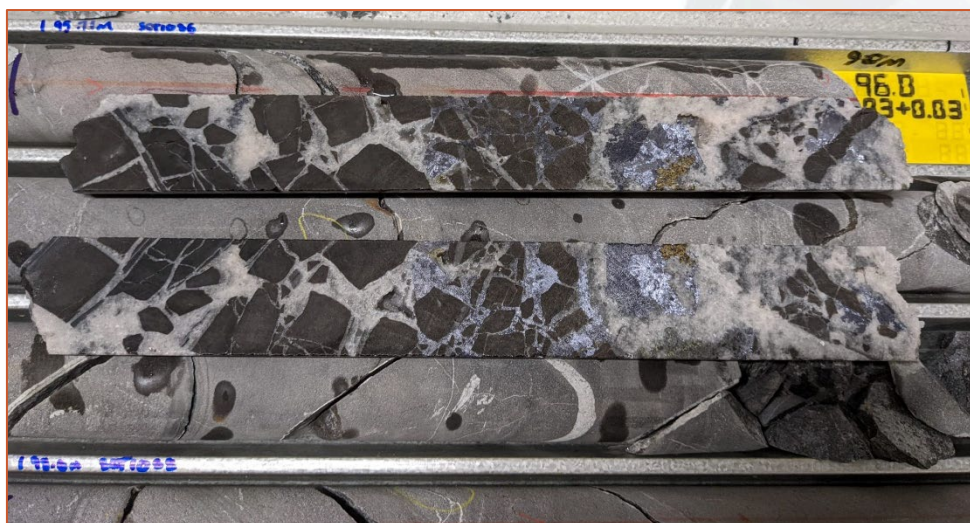


Figure 6: Galena and sphalerite within the quartz-carbonate breccia (BCRDD-002).

Initial drilling concentrated on a small section of the historic mining area (880m strike length), around the historic centre of activity. However, mineralisation and workings are known over a strike length of up to 4.5km, and potentially extends further over some 9-10km to other historic mining areas believed to be along the same trend.

The mineralisation is hosted with a fault-controlled breccia (matrix quartz and carbonates) that is parallel to a trend of faults within the area that joins up several of the historic mining areas along a NW-SE trend. The mineralisation intersected during the drilling indicates stringers, blebs and disseminated mineralisation located directly below the historic mining area, where massive, semi-massive and stringer mineralisation was reportedly mined.

This suggests that the high-grade lead and zinc sulphide mineralisation could be sporadic with higher-grade mineralisation (semi-massive to massive) within the broader, low-grade disseminated zones, along with stringers and vugs. This working model can only be verified through a more detailed analyses of the structural setting in the area, possibly surface and downhole geophysics, and additional deep drilling beneath the old underground mine workings and along strike.

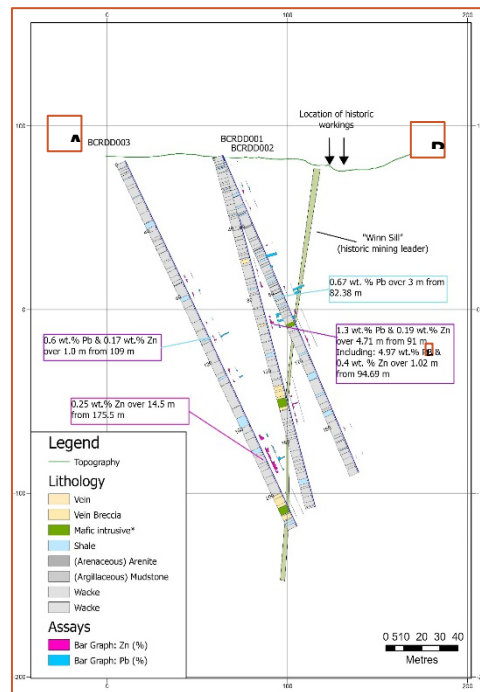


Figure 7: Simplified cross-section of holes BCRDD-001, BCRDD-002 and BCRDD-003 and the intersection of the microgabbroic dyke (Win Sill) recorded by the historic miners being associated with the quartz-calcite vein breccia.

CORPORATE

The aggregate amount of payments to related parties and their associates, as disclosed in item 6.1 and 6.2 of the Appendix 5B relate to payments of executive and non-executive directors' salaries and consulting fees.

END

This Activity Report is authorised for release by the Board.

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.

Also in Tanzania, the Company has assembled a large holding over the Amani Gold Project in the southern highlands near Lake Nyasa. This gold field is the base of intensive alluvial and artisanal diggings and the presence of rough-shaped nuggets is an indicator of a potential nearby source.

The Company holds 100% of an exciting exploration portfolio for gold and base metals in Scotland and 50% in the Tyrone Joint Venture in Northern Ireland where cobalt, copper and silver occurrences are being explored.

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

COMPETENT PERSON'S STATEMENT

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.

FORWARD LOOKING STATEMENTS AND DISCLAIMERS

This announcement includes forward-looking statements that are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of Walkabout Resources Limited.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Walkabout Resources Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statements is based.

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This announcement does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF THE MARCH 2022 QUARTER.

Project / Location	Tenement Type	Tenement Number	Interest at Start of Quarter	Interest at End of Quarter	Comment	Holding Company
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	100%	100%	Granted being transferred	Walkabout Resources Ltd (Tz) Duma Resources Pty Ltd (Tz)
Amani	PL	16627/2020	0%		Application Recommended	Duma Resources Pty Ltd (Tz)
Amani	PL	11597/2021	100%	100%		Duma Resources Pty Ltd (Tz)
Amani	PL	16629/2020	0%		Application	Duma Resources Pty Ltd (Tz)
Northern Ireland						
Tyrone	MRO	KOZ01/16	50%	50%	JV	Koza (UK) Ltd (CE & DfE)
Scotland						
St John's Town of Dalry	MRO	GH	75%	100%		JDH Resources Ltd
Newton Stewart	MRO	CN	75%	100%		JDH Resources Ltd
Gatehouse of Fleet	MRO	GoF	100%	100%		Shackleton Resources Ltd

*EPL (Exclusive Prospecting Licence), *PL (Prospect Licence) DfE Department for the Economy (all other minerals), MRO (Mineral Royal Option), CE Crown Estate (Au & Ag),