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DIRECTORS

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ORDINARY SHARES

316,631,242

LISTED OPTIONS

40,061,261

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%)

General Projects and Funding Update

Walkabout Resources (ASX:WKT) is pleased to provide an update with respect to its development of the Lindi Jumbo Graphite Project in Tanzania and ongoing exploration projects.

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

Highlights

- *Funding requirements being directly progressed*
- *Due diligence reviews already underway, with execution of finance agreements scheduled as soon as practical*
- *Early-Start site works proceeding as per plan and due to be extended where practical*
- *In China, procurement and purchasing of long lead items well advanced with defined delivery times to Jinpeng for out-purchase items confirmed*
- *Manufacturing commences in Yantai, China for selected equipment*
- *In Scotland, negotiation of long term and detailed Access Agreements with Forestry and Land Scotland*
- *In Northern Ireland, Drilling Development Applications to local Councils underway*



Figure 1: Photo of Lindi Jumbo mill bearing bush being readied for machining.

Funding Package

Walkabout is advancing work on securing the Company's funding requirements for the Lindi Jumbo project. Potential funding options are being progressed with an international investment bank for non-bank debt financing alternatives for the development funding of Lindi Jumbo.

Due diligence activities are underway and detailed discussions are ongoing. Any material developments will be communicated to the market as they arise.

Early Start Works – Lindi Jumbo

At site, the early start program is progressing to schedule and within budget at the Processing Plant, Tailings Storage Facility (TSF) and explosive magazine and topsoil storage areas.

At the Processing Plant area good progress has been made with the clearing, topsoil removal and stockpiling, terracing and levelling and ROM pad with the first phase to be completed by mid-July.



Figure 2: Terracing and Levelling at the Processing Plant Area.

The clearing of the area for the explosive magazines and topsoil management area is complete and levelling and base preparation for the planned civils in progress. Clearing and grubbing for the starter area of the TSF is underway and once completed the stripping of the topsoil material for stockpiling will commence.

Approximately two thirds of the Relocation Assistance Program (RAP) has been finalised with all affected persons being satisfactorily disposed to the compensation payments. The final third of the program will be concluded before the end of July 2019.

While funding discussions and due diligence activities are progressing the early-start program will continue and be closely managed to ensure a smooth operational start when applicable.

In China, all procurement of out-purchase long-lead time items for the manufacture of long lead items has been completed and manufacturing activities have commenced. Walkabout's project engineer has

returned from Yantai and reports that the rod mill and float cell banks are currently in the manufacturing workshop.

Once the EPC contractor Jinpeng Mining and Machinery, is mobilised for full manufacture and construction, the early-start program on long-lead items will have advanced their time-table considerably.

OTHER EXPLORATION

All planned exploration and drilling programs are scheduled to align with the priority expenditure and management resource commitments at Lindi Jumbo Graphite Project.

Scotland and Northern Ireland

Reconnaissance, exploration activities continue in Scotland while the Company's exploration programs are presented to, and long-term access agreements are discussed with, Forestry and Land Scotland and the other affected landowners and stakeholders over priority areas identified.

The Company has received a specialised Social and Heritage Risk Screening report from in-country experts in the matter.

In Northern Ireland the Company is continuing with the regional reconnaissance exploration activities while all necessary permits and permissions are obtained to proceed with drilling activities over the Tyrone Licence area.

Good progress has been made in both jurisdictions and the Company hopes to update its shareholders in regard to more robust exploration activities in due course.

Eureka Lithium Project

The interpretation of the regional geochemical datasets collected within the project area has been completed and a short drill program over selected anomalous target areas is planned. Once the necessary access agreements are in place a drilling contractor will be mobilised to complete the Reverse Circulation (RC) program.

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. 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 southern Namibia at the Eureka Lithium Project and the Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland.

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

END

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