

30 October 2019

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

WALKABOUT RESOURCES LTD
ACN 119 670 370

ASX Code: WKT

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DIRECTORS

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

ORDINARY SHARES
316,908,837

LISTED OPTIONS
39,783,666

UNLISTED OPTIONS
7,000,000
14,837,235

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 Limited (ASX:WKT) (**The Company or Walkabout**) is pleased to report its activities for the September 2019 quarter.

Walkabout is actively engaged in procuring funding for the development of the fully permitted, 100% owned high-grade Lindi Jumbo Graphite Project in South East Tanzania. The Company has been engaged in detailed fund-raising activities during the Quarter.

Highlights

- *Final close out of the Relocation Assistance Programme (RAP);*
- *The Company hosted detailed incoming Due Diligence exercises by legal representatives in Tanzania and Australia and an internationally accredited minerals engineering practice;*
- *Negotiated changed circumstances to EPC and other construction agreements with principle construction partners;*
- *Continued and completed the "Early-Start" works programme at site in Tanzania and at Jinpeng Mining and Machinery workshops in China;*
- *Progressed negotiations of long term and detailed Access Agreements with Forestry and Land Scotland;*
- *Submitted Drilling Development Applications to local Councils in Northern Ireland.*

Commentary

The Company settled with the final 129 affected stakeholders and now controls 100% of the surface rights of the Mining Licence 579/2018. The entire process enjoyed Tanzanian Government oversight and a due public process for dispute resolution was established. No disputes were registered and the process has received the endorsement of the Mining Commission.

Intensive Due Diligence has been conducted on the Project and the Company's affairs in the areas of;

- Commercial,
- Technical,
- Legal General,
- Legal and Regulatory in Tanzania.

This extensive due diligence process was conducted by tier-one legal, marketing and engineering consultancies based in Australia and Tanzania. No fatal flaws were observed during any of the investigations.

At the mine-site near Ruangwa in Tanzania, the earthworks contractor continued to clear the planned areas for the process plant, the Run of Mine (RoM Pad) stockpile platform, the explosive magazine and the tailings storage facility. Bush was cleared and topsoils were removed and stockpiled for preservation.

These early-stage earth works were closed out with the upgrading of existing access roads and the cutting of new planned access roads.

In Yantai China, significant manufacturing and procurement work progressed during the quarter, with the Company's EPC partner, Jinpeng Mining and Machinery Co. Limited. This work entailed procuring steelwork and long lead items and fabricating mills, float cells and other equipment.



Image 1. Members of Lindi Jumbo management inspect early-start site works

The Company has engaged periodically with the Ministry of Minerals and the Mining Commission in Tanzania. These meetings have resulted in an excellent professional and working relationship between the management of Lindi Jumbo and the regulatory authority.

In Scotland continued progress was made in negotiating long term access to the planned exploration sites from Forestry Scotland. These discussions are taking longer than anticipated and are symptomatic of the long-term loss of public and institutional cognisance of exploration activities within much of Europe.

In Northern Ireland, the Company has had its application to initiate exploration drilling, within the Tyrone County licences, rejected by the Mid Ulster Council. The standard Notification Application for drilling was rejected at a public Council meeting which was influenced by a local anti-mining group. The Company can now apply further through a Planning Application which is a more complex process. The Company is considering its position and undertaking local advice on the best way forward.

End

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 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 participating in the Tyrone Joint Venture 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.

Schedule of mining tenements and beneficial interests held as at the end of the September 2019 quarter.

| Project / Location | Tenement Type | Tenement Number | Interest at Start of Quarter | Interest at End of Quarter | Comment |
|--------------------------------------|--------------------|------------------------|------------------------------|----------------------------|--------------------------------|
| Tanzania | | | | | |
| Lindi | ML | 579/2018 | 100% | 100% | |
| Lindi | PLA | 13376/2018 | 100% | 100% | Application Recommended |
| Lindi | PLA | 13352/2018 | 70% | 70% | Application Recommended |
| Lindi | PL | 9993/2014 | 70% | 70% | Subject to ongoing commitments |
| Kimoingan | PL | 11119/2017 | 100% | 100% | |
| Namibia | | | | | |
| Eureka | EPL | 6308 | 100% | 100% | |
| Eureka | EPL | 6309 | 100% | 100% | |
| Northern Ireland and Scotland | | | | | |
| NE Antrim | MPL | LON01/14 | 50% | 50% | Antrim Metals JV |
| Glenariff | MPL | LON02/14 | 50% | 50% | Antrim Metals JV |
| The Sheddings | MPL | LON03/14 | 100% | 100% | |
| Gortnamoyagy | MPL | LON05/14 | 100% | 100% | |
| Tyrone | MPL | KOZ01/16 | 0% | 0% | Earning 50% and then 75% |
| Lisburn | Mines Royal Option | SK01/18 | 0% | 100% | New licence |
| Scotland | Mines Royal Option | St Johns Town of Dalry | 0% | 0% | Earning 75% |
| Scotland | Mines Royal Option | Newton Stewart | 0% | 0% | Earning 75% |
| Scotland | Mines Royal Option | Rhins of Galaway | 0% | 0% | Earning 75% |
| Botswana | | | | | |
| Takatokwane | PL | 35/2007 | 70% | 70% | Renewed |
| Takatokwane | PL | 157/2009 | 40% | 40% | Earning 65% Renewed |
| Takatokwane | PL | 160/2009 | 40% | 40% | Earning 65% Renewed |