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walkabout RESOURCES LTD

ASX ANNOUNCEMENT

Scotland Exploration Update

Blackcraig Lead, Zinc and Silver Project

While the principal activity of Walkabout Resources Limited (ASX: WKT) this year has been to fund the Lindi Jumbo Graphite Project, the Company is pleased to announce an update on exploration activities in Scotland as part of the Farm-In to earn 75% of three exploration licences in the region.

Highlights

- Grades of up to 30% Zn, 9.1% Pb, 7.4% Cu and 36.1 g/t Ag in rock samples from spoil heaps.
- Confirmation of multiple legacy mining operations dating back more than 250 years.
- Significant mineralised region not previously subject to modern exploration or mining.
- Reconnaissance mapping confirms the existence of on strike mineralisation in excess of 4.5km.
- Ground geophysics indicate the possibility of multiple parallel offset structures to the original mining zones.
- Social licencing well advanced with local stakeholder groups and the appointment of a Community and Social Risk Consultancy.

Since the finalisation of the Farm-In agreement in late 2018 the Company has been progressing numerous targets within the three licences covering 746km^2 over highly prospective ground for precious and base metals in Scotland *(see ASX announcement of 01 October 2018*).

Targets were prioritised and the exploration team in the UK has conducted detailed mapping, sampling and a ground geophysical survey over the Blackcraig historical mining area and mineralisation trend.

Throughout the period, the Company has been actively engaging with local communities, landowners and relevant Councils providing 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 assist in this process, including the appointing of a Community Liaison Officer.

To date, all of the stakeholders consulted have indicated their support for the project.

Chairman of Walkabout Resources Ltd, Trevor Benson commented;
"The historic East Blackcraig and West Blackcraig mines provide a distinguished legacy of lead/zinc mining in south west Scotland. Modern exploration techniques implemented by Walkabout are already unlocking the previously untouched potential of the associated mineralisation both in a regional and a brownfields context. The Blackcraig Project is very exciting geologically with our early stage exploration work potentially unlocking a new generation of high-grade base metal discoveries."

Blackcraig mining history

The area around Blackcraig is well known for its historical high-grade lead-zinc mines. Mineralisation was discovered in 1763 during the construction of an old military road exposing sulphides in a hill side cutting. Mineralisation occurred in two steeply dipping sub-parallel veins occurring as massive sulphide to stringer zones (up to 18m wide).

The operations were initially exploited by a means of underground mining in the latter half of the 18th century and were abandoned when it became difficult to de-water the mines. The mines were reopened in the mid 1850's with sporadic production until 1917.

Mining was carried out by hand drilling and it is estimated that the operations reached a depth of approximately 150m below surface while most mining was around 45m below surface. The East Blackcraig and West Blackcraig mines produced over 14,000 t of lead ore, 1,200 t of zinc ore and minor copper.

Since then no further exploration work has been conducted and the only evidence of the mining era is the occurrence of a few abandoned and collapsed shafts and adits, spoil heaps and the foundations of some plant and buildings.

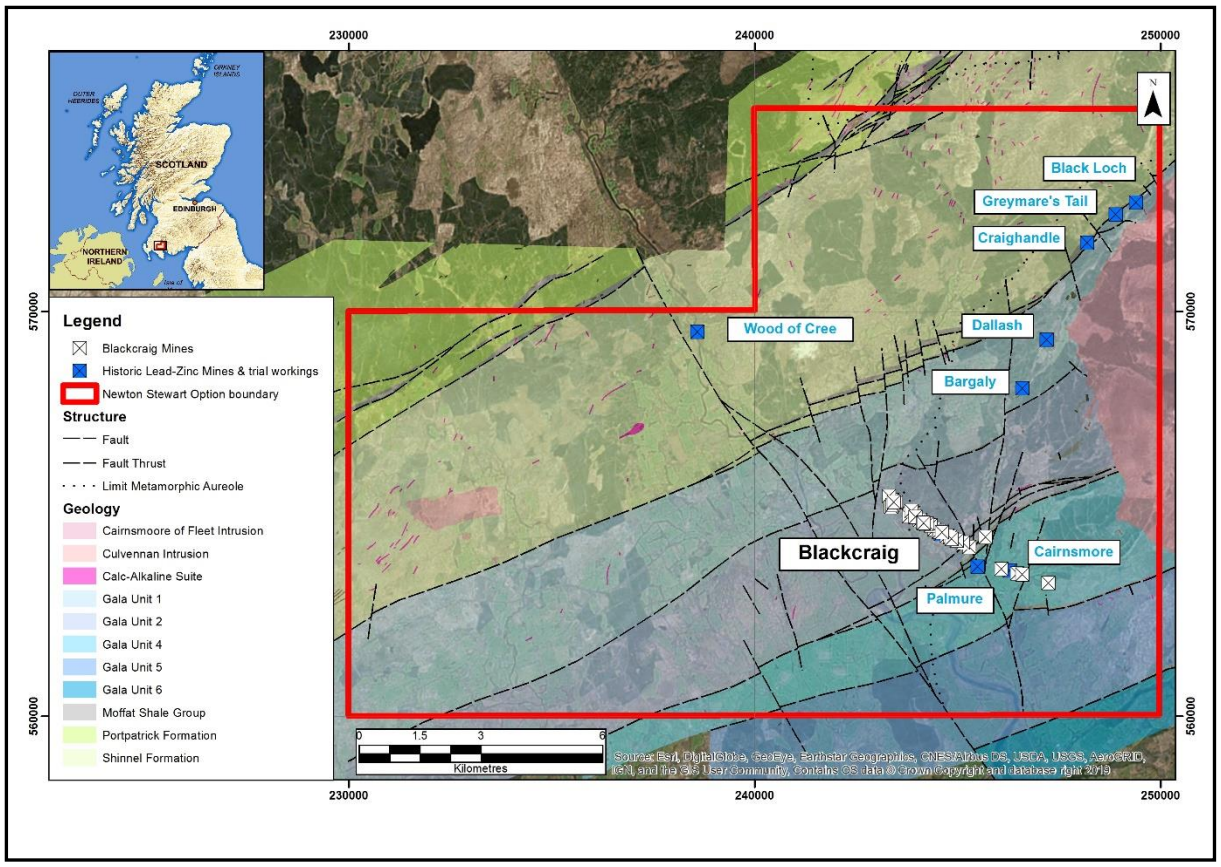

Figure 1: Regional map with Blackcraig mining area indicated.

Historic evidence from maps and the location of old shafts suggests that the strike extent of the mineralised system is in excess of 4.5km.

Recent Exploration

Work completed within the Blackcraig area by the Company's exploration team in the UK included reconnaissance mapping and sampling, and a close-spaced ground magnetics geophysical program that was completed the week before the Covid-19 lockdown in the UK was announced.

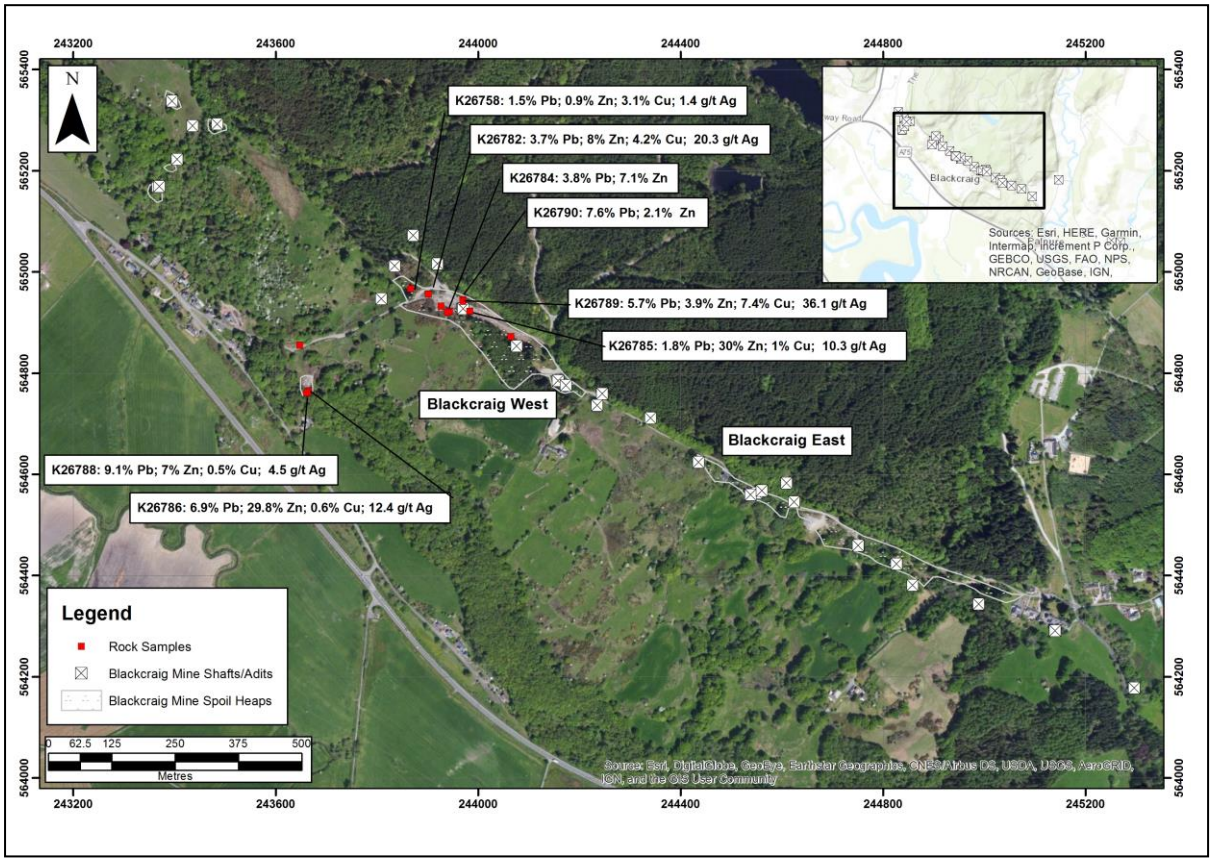

Figure 2: Image of Blackcraig mining area with assay results.

Samples were restricted to float samples from the numerous spoil heaps from the old mines. Assay results of up to **30% Zn, 9.1% Pb, 7.4% Cu and 36.1 g/t Ag** in individual rock samples confirm the very high-grade nature of the orebody as described in the literature and historical reports on mining at Blackcraig (*see Figure 2 and Table 1 and ASX announcement of 01 October 2018).*

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

The recently completed close-spaced ground magnetics survey highlighted several NW-SE features parallel to the historical mining areas. This survey, together with the dataset compiled from the historical mining records and observations during the fieldwork campaigns have been used to plan the first phase of drilling. Planned collar positions will be ground-truthed as soon as travel in the UK is allowed and work is well advanced to get all the regulatory requirements in place.

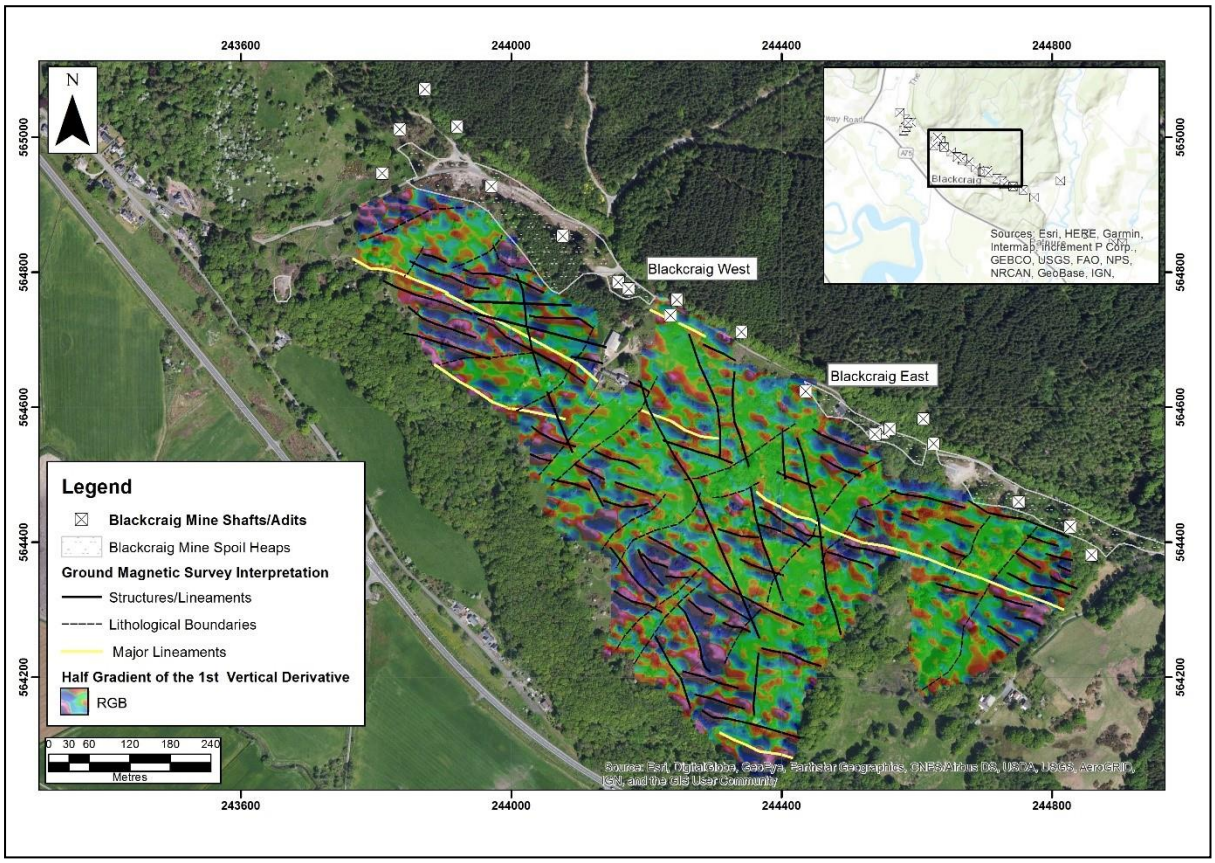

Figure 3: Showing results of ground magnetic survey and interpreted structural lineaments parallel to historic mine workings.

Work Program

The Company has a permanent technical and administrative presence in the UK and is able to rapidly progress with the exploration programs subject to the lifting of Covid-19 restrictions. Plans are well advanced to drill in the near future and following the successful ground geophysical program further ground geophysics and close spaced soil sampling is planned along strike of the original target area.

The Blackcraig area has also been interpreted as one structural and mineralised offshoot of larger, more regional structural features and survey work is underway to better define these controlling features within the Company's large landholding in the area.

END

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.

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, 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.

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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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.*	• Exploration is of a reconnaissance nature and consist of rock samples. Rock samples were collected from the surface of spoil heaps where access and exposure allowed. No cut or channel sample taken. • Sample collection was supervised by staff and consultant geologists. Samples were issued with a sample ticket which is placed inside a collection bag and whose ticket number is written on the outside of the bag. In the sample booklet the following is recorded by the geologist: licence, location, co-ordinates to British National Grid (OSGB 1936) using a handheld GPS (Garmin GPSMAP 62), date, sample type and setting, a sample description noting colour, texture, grain size, any alteration and any sulphidic mineralisation present. Samples are between 0.5 and 1.5 kg. • Reported historic mineralisation occurrences have been taken from published historical reports undertaken during the Mineral Reconnaissance Programme (MRP) of the British Geological Survey (BGS) during the 1970s and 80s. Sampling during this programme includes rock chips samples, stream sediment sampling and soil sampling. Information on the sampling is summarized from the historic reports, where available.
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).*	• No drilling has been conducted.
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.*	• No drilling has been conducted.
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*	• No drilling has been conducted.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• After collection of rock chip samples, the samples were dried if necessary. Samples were placed in a plastic sample bag with a sample ticket inside the bag. The bags were sealed with ticket inside. Bagged samples are collected together in batches and placed in a large plastic bag, which is also sealed for transport from site to the courier facility and then to the assaying laboratory. At all stages of the sample packaging and submission, the sample ticket number is cross-checked against the sample list for validation. • Sample preparation is undertaken at ALS Laboratories, Loughrea in the Republic of Ireland. Samples are prepared following sample preparation code PREP-31B. Samples are crushed so that 70% of the sample is less than 2 mm, then a riffled split of up to 1 kg of the sample. This split is then pulverised to better than 85% passing 75 microns. • Information is obtained from historic published information where present. No information on the sampling procedures, handling and analysis is available in the historic reports and thus it is not possible to comment on the appropriateness of the sample preparation technique. It is not known whether a Quality Control procedure was in place and what measures were taken to ensure sample representativity. No known duplicates were taken or analysed.
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 rock chip samples were analysed at ALS Laboratories, Loughrea in the Republic of Ireland. • Samples were analysed using the following laboratory codes: gold- measured though fire assay (Au-ICP22) with a 50 g sample weight; and multi-elements- using a 4-acid total digestion and ICP-MS finish with a 0.5 g sample weight (ME-MS61L) for 48 elements. Where values for selected elements (Cu, Pb, Zn) returned values above the upper detection limit of the above method, they were re-analysed automatically with Aqua Regia Over limit method (-OG46). • Historic assay data, where presented, is from the historic reports and any information on assaying techniques is provided under 'sampling techniques'. The data is of a reconnaissance nature. No information is available on the historic data in terms of quality control procedures. Due to the reconnaissance nature, not external checks were conducted. • Internal Quality Control procedures for the sample integrity and chain of custody are provided in 'Sampling Techniques' and 'Sub-sampling techniques'. At this early reconnaissance stage of exploration, no use of standards, blacks, duplicates were used, except those undertaken by the preparation and assaying Laboratory. The internal QAQC procedures by the laboratory are provided on the laboratory result certificates. These have been checked by a company geologists and while no thorough tolerance assessment has been undertaken are considered to be representative.
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.*	• Sample information is captured on logging sheets or in field notebooks and transferred into an electronic Sample Registry (a pre-formatted excel table). Paper information is stored in the UK office. • Assay data is provided to the company electronically as both .csv and pdf files. Spot checks of the csv against the pdf files are made. These files are kept in the company database and cross-refenced to the Sample registry.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• For Historic data- no verification has been conducted by the Company. Results reported are cited in the following publications: - Wilson and Fleet (1921) The lead, zinc, copper and nickel ores of Scotland. Memoir of Geological Survey, Special Report of Mineral Resources GB 17, 160 pp - Foster-Smith (1967) The non-ferrous Metal Mines of South West Scotland. Northern Cavern & Mine Research Society Individual Survey Series Publication No 2.
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.*	• Exploration is of a reconnaissance nature. Locations are surveyed using a handheld GPS receiver (Garmin, GPSMAP 62) with an accuracy of ±5 m. • Co-ordinate system is British National Grid (BNG): OSGB 1936. Ordinance Survey (OS) topographic maps are used at based maps with strong topographic control. • Historic exploration was reconnaissance in nature. Location of sample points from historic exploration is mostly from plane table surveying.
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.*	• Samples were taken from the surface of historic spoil heaps where access and exposure allowed. No predefined grid or regular spacing of samples was undertaken. • Data sampling is reconnaissance in nature and insufficient for Mineral Resource estimations. • Historic Data and sampling is reconnaissance in nature and insufficient for Mineral Resource estimations.
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.*	• Geological orientation of lithologies and structures (including mineralised structures) is known from geological outcrop, positioning of historic workings and historic maps. • Samples reported in this report were collected from spoil heaps and are not in-situ samples.
Sample security	• *The measures taken to ensure sample security.*	• Samples were sealed prior to dispatch with sample numbers cross checked. These are then sealed in a large plastic sack. This is fastened with a cable tie and the sample numbers written on the outside of the sack. A sample sheet is sent to the lab in email and hard copy. The batch of samples is dispatched and tracked by DPD couriers. On delivery of the samples the lab acknowledges receipt of the batch. • Sample security measures for the historic exploration is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been undertaken on the historic data. • As the previous explorers and miners data is published in historical reports it is unlikely that sampling techniques and values have been reported to current industry standards.

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.*	• Walkabout has entered into a farm-In agreement with private exploration company to proceed with exploration over three Crown Estate (CE) licences in southwest Scotland. The licences cover 746km^2 of prospective ground for precious and base metals. In Scotland the CE owns gold and silver rights while all other minerals are owned by the land owners. • The Company is not aware of any impediments relating to the licences or areas above.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration in the region was conducted by a number of parties, most recently by the British Geological Survey (BGS) through their Mineral Reconnaissance Program (MRP) undertaken in the 1970s and 1980s. Results of which were reported in the MRP Reports published by the BGS. Since this work was completed, it is believed no other exploration has taken place on the licences.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licences cover pasts of the Ordovician and Silurian metasediments and associated early Devonian granitoids of the Southern Uplands Terrane (SUT). This is part of the Caledonian Orogeny in Scotland. This represents the closure of the Iapetus Ocean between Laurentia and Avalonia and the subsequent collision of these two plates which resulted in large-scale deformation on both sides of the closure and associated magmatism. Within the licence area, the sediments were deposited on the margin of Avalonia during the Ordovician onwards, were subsequently folded and faulted and intruded by granitoids (~410 to 397 Ma) that marked the final stages of the Orogeny. • Within the regional (and elsewhere along the Caledonian Orogeny) several mineralisation styles are present, and include: Quartz vein-hosted gold occurrences within metasediment; lead-zinc (+silver) in veins related to intrusions; nickel-copper related to mafic intrusions, and porphyry copper related to intrusions.

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 the report, the Competent Person should*
		• No current drill exploration results are discussed in this report.
		• Selected results are provided for contextualisation of the historic exploration programme and general historic mining setting for the region.

	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.*	• No aggregate results are reported. • No metal equivalent values have been reported. • Published historical mineralisation results are considered reconnaissance in nature.
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').*	• Undetermined at this time, as no drilling undertaken.
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.*	• Location maps are presented as Figures 1 and 2 with material highlighting exploration results in Table 1. • Figure 3 shows results of a ground magnetic survey over the area as discussed in the text.
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.*	• Exploration is of a reconnaissance nature. • Published historical mineralisation results are considered reconnaissance in nature.
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 work within the licences areas was carried out by the British Geological Survey (BGS) in the 1970s and 1980s and included geological mapping, soil sampling, stream sediment sampling and pan concentrates. This work is of a reconnaissance nature and was summarised in reports by the BGS (Mineral Reconnaissance Program Reports).
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.*	• Phase one of drilling has been planned. • Further ground geophysics is in the planning stage.