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WALKABOUT RESOURCES LTD
ACN 119 670 370

ASX Code: WKT

www.wkt.com.au

Level 3, 681 Murray St,
West Perth, WA 6872
P.O. Box 263,
West Perth WA 6005

T: +61 8 6298 7500
admin@wkt.com.au

ASX ANNOUNCEMENT

Business Development Update

Amani Hard Rock Gold Project in Tanzania

Walkabout Resources Limited (ASX:WKT) is pleased to advise that it has secured exploration tenure over a highly prospective, underexplored gold region in south western Tanzania. The Amani Gold project is 100% held by the Company.

Highlights

- *Underexplored prospective high-grade vein and shear hosted orogenic gold terrain.*
- *New mapping confirms similar geological setting to gold mineralisation within the Lupa Goldfield 300km to the northwest.*
- *Alluvial gold discovered in the 1990's but never followed up with modern exploration techniques to locate primary hard rock mineralisation source.*
- *Visible gold in outcrop and in quartz clasts within the alluvial areas.*
- *Alluvial gold morphology indicates a hard rock source close by.*
- *Known channel sampling of gold bearing quartz veins of 20.9 g/t Au from the artisanal mining area within WKT's licence.*
- *Historical evidence of hard rock shaft gold exploitation pre-dating WWI.*

The Amani gold project has been a focus of Walkabout's exploration team since 2015 when new geological mapping and fieldwork confirmed the hard rock gold potential of this forgotten alluvial gold area. The area has the potential to host high grade orogenic gold mineralisation similar to the Lupa Goldfields where Shanta Gold has numerous deposits.

Walkabout considers this project to be a valuable addition to its diverse mineral exploration portfolio in Africa and the UK *(See ASX announcements of 15 and 21 November 2017)*.

Chairman of Walkabout Resources Ltd, Trevor Benson commented;

"Walkabout's strategy has always been to maintain a diversified portfolio and continually look for high value exploration opportunities. We believe the Amani gold project with its significant alluvial gold endowment will potentially provide significant value to the Company while not distracting us from the funding and building of the Lindi Jumbo Graphite Project"

Exploration Rationale and Project Background

The Amani Project is located approximately 125km south of the agricultural centre of Njombe and 50km east of Lake Malawi, in southwestern Tanzania. Despite the fact that there was a mini alluvial gold-rush to the area in the 1990's, the area largely remained unknown to the gold exploration industry within Tanzania. Recent geological mapping and exploration indicates the area is similar to the Lupa Goldfields 300km to the northwest, and has the potential to host significant hard rock gold deposits.

Historically, alluvial gold nuggets were recovered from the Amani area so processing of hard rock material was never a priority despite gold in quartz veins and rubble within the alluvial mining area. It is estimated by geologists familiar with the area, that in excess of 2.5 tonnes of gold nuggets have been removed by artisanal miners from a two kilometre stretch of riverbed in only one of the alluvial mining areas within the Walkabout application area. The mining and recovery methods used by the artisanal miners were rudimentary with no mercury used in the recovery process. Most of the fine gold was lost and recoveries were estimated to be between 30-40%. Sporadic and small scale artisanal alluvial and minor hard-rock mining continues within the larger application area.

It is widely recognised that large regions of the Paleoproterozoic Ubendian Belt in southwestern Tanzania remain relatively under explored with very little mineral exploration activity in these remote areas. The Amani area with its significant alluvial gold endowment falls within this area and has remained "undiscovered" and largely ignored by exploration companies since the initial mini alluvial gold rush. This is in part due to the large scale geological mapping of the region conducted in the 1950's which resulted in an oversimplification of the geology of the area.

Previously, Walkabout geologists visited the Amani region and highlighted the hard-rock gold potential as the source to the numerous alluvial workings in various streams and tributaries within the area. It was determined that the area had a favourable geological and structural setting for orogenic type gold, and that the morphology of many of the alluvial gold nuggets indicated a proximal source for the gold. In further support several outcrops were found within the area of the licence where abandoned mining shafts tested hard rock occurrences. The extent of the diggings underground, or any previous production figures are not known. It is believed these shafts were excavated by German engineers from one of the six German mining companies under the scheme of "Koncession Fuer Edelmineralien" during the colonial era, pre-WW1. These Companies were responsible for exploring and defining the Geita gold mine and the Sekenke gold mine at the turn of the 19th century. In 1922 the Lupa gold-rush commenced some 300km north-west and the focus at Amani was diminished and the shafts abandoned.

More recently the Department of Earth Sciences at Stellenbosch University conducted field mapping and research within the area to characterise the geology and gold mineralisation of the Amani region. Their findings support Walkabout's initial internal report upon which the Company instigated the process to peg the applications once they became vacant, and confirmed that the Amani area is highly prospective for orogenic gold mineralisation similar to the Lupa Goldfields along strike to the north-west (Figure 1).

The Lupa goldfields have been commercially exploited since the 1950's and currently host numerous high-grade open cast and underground mines and known gold deposits such as those being mined by Shanta Gold (AIM: SHG.L), the major gold producer in the region. Similarly, the Lupa hard-rock gold deposits were discovered on the back of the extensive alluvial gold workings in the area.

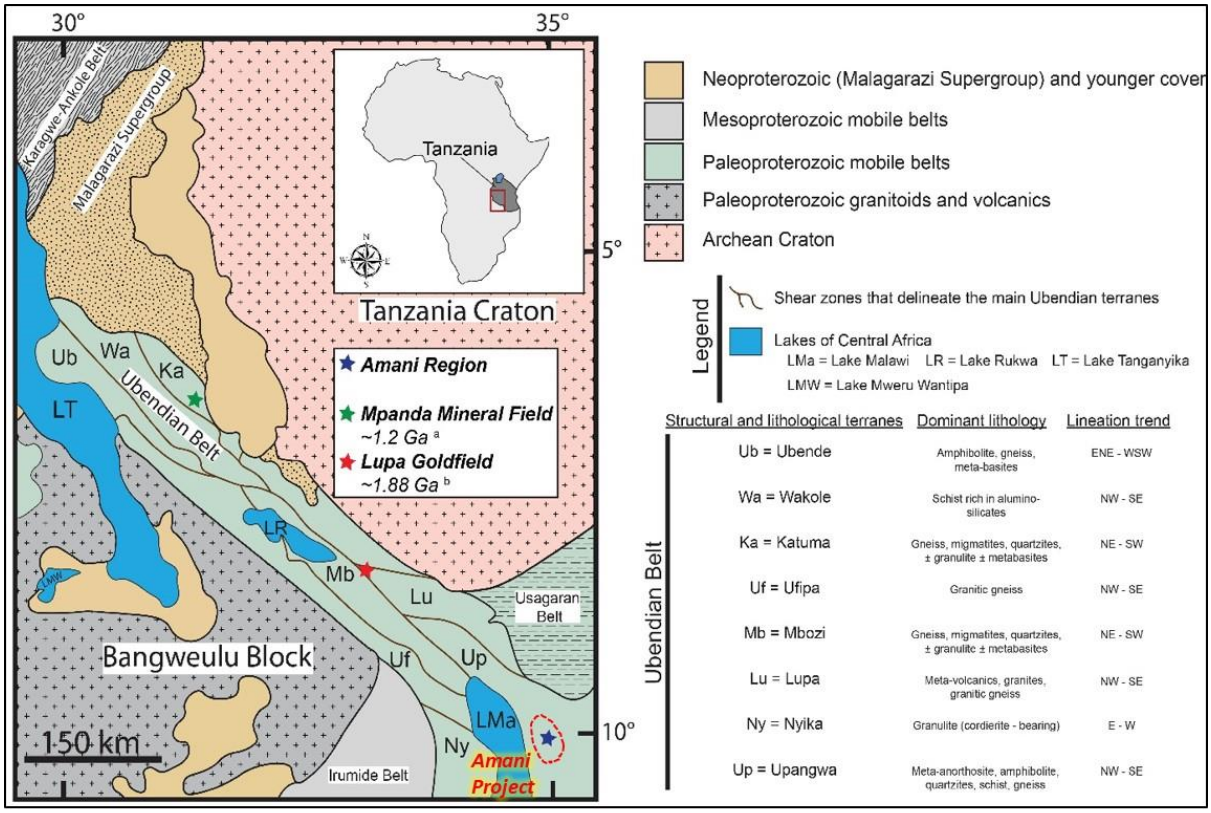

Figure 1. Regional geological framework for central-eastern Africa and the Ubendian Belt (modified after Dunn et al., 2020). Timing of gold mineralization at the Mpanda Mineral Field and Lupa Goldfield are also indicated. a = Kazimoto et al., 2015; b = Lawley et al., 2013.

Project Geology

The Amani Gold Project is located within the NW-SE trending Paleoproterozoic Ubendian Belt which is host to both the Mpanda and Lupa goldfields in Tanzania (Figure 1). The Ubendian Belt has experienced three distinct mineralisation events reflecting the long-lived nature of Precambrian shear zones in the belt that have been reactivated during younger compressional regimes with fluids focused along these shear zones.

The local geology consists of the Ubendian Supergroup intrused by the Ulembo Suite mafic-ultramafic rocks overlain by younger Mesoproterozoic-Neoproterozoic rocks (Amani and Rafiki Group), with gold mineralisation predominantly within the younger rocks.

The recent mapping and sampling for petrographical, geochemical and geochronology within the Amani region has focussed on the local geology and structural controls on the primary gold mineralisation which forms the source for the numerous alluvial gold occurrences in the area.

Style of mineralisation

Within the Amani licence area, outcropping mineralisation was discovered at three localities. All of the outcrops are structurally controlled with sulphides and gold mineralisation occurring in steeply dipping shear and sub-horizontal extensional quartz-calcite veins. The widespread formation of secondary iron hydroxides and copper-rich carbonates at surface could suggest the presence of high-grade copper-gold mineralisation at depth. The area is typical of vein and shear zone hosted orogenic gold mineralisation similar to that of the Lupa Goldfield.

Figure 2: Geologists mapping within the Amani licence area.

Within the Amani licence area native gold was seen in quartz and calcite veinlets and often found in cobbles and clasts within the alluvial workings (Figure 3).

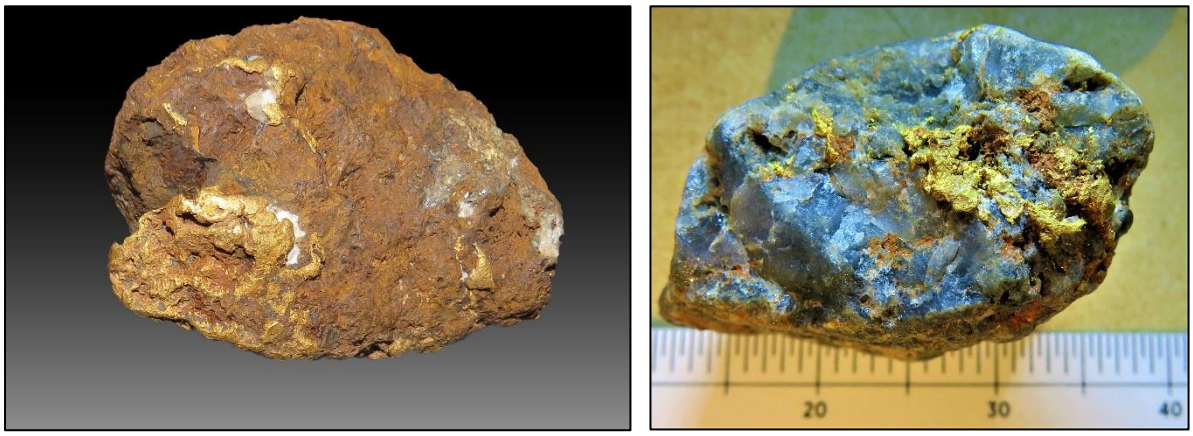

Figure 3: Shear vein clasts with free gold as found in the Amani River. Clast on the left is 6cm.

During the visit by Company geologists to the area, two shafts excavated by the Germans pre-WW1 were inspected. The shaft seen in Figure 4 is on a steeply dipping structure within a highly sheared gneissic zone with numerous crosscutting quartz and carbonate veinlets. These shafts also coincide with some of the targets identified from work done on the regional geophysical datasets.

Figure 4: Entrance to one of the old German shafts within the licence area.

Gold nuggets

At Amani the maximum recorded weight for an individual gold nugget was 600g. Gold nuggets display cubic voids and striated surfaces of microcrystalline gold plates indicating that the gold is in close proximity with its primary source and has experienced minimal transport (**Dunn et al., 2020)**.

Figure 4: Gold Nuggets from the Amani alluvial gold mining area.

Tenure Applications

To complement the granted prospecting licence, the Company has submitted three applications in the area (Figure 5) covering an area in excess of 830km^2. The area includes clusters of Primary Mining Licences for raw gold, gold, and gold and copper normally associated with the alluvial occurrences or in some cases for primary hard-rock gold. Other active licence applications in the area are mainly for iron to the north of the Amani application area (Linganga Iron Deposit) and coal to the south.

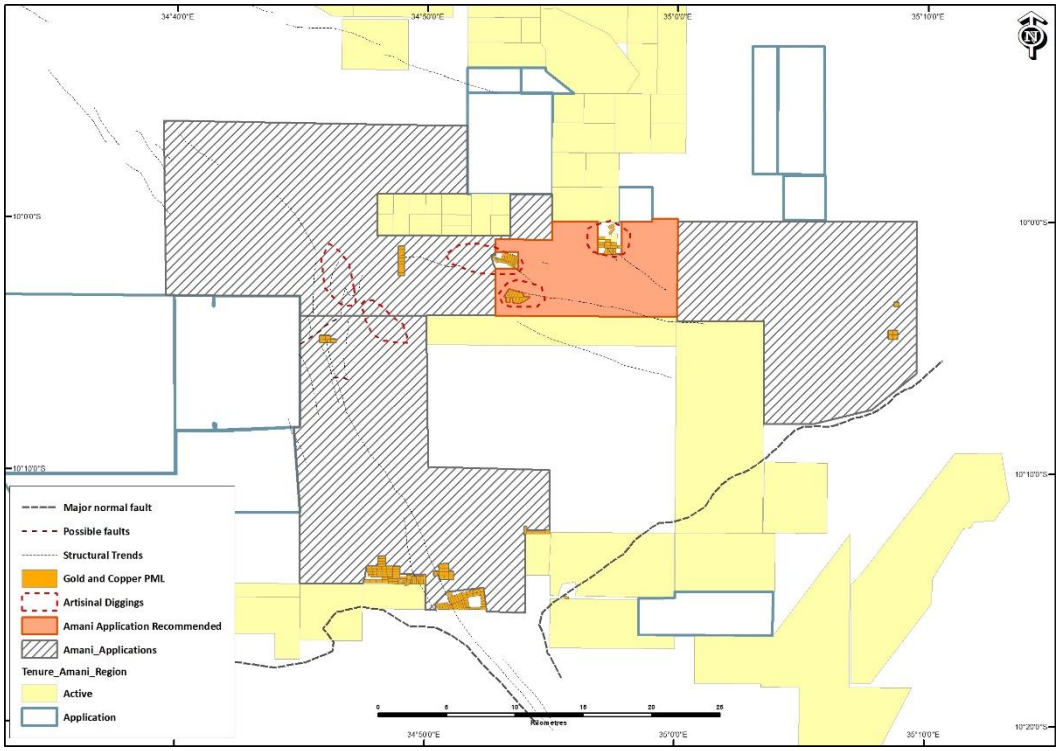

Figure 5: Location of Amani tenure applications showing major artisanal gold workings (predominantly alluvial). Interpreted regional structural trends as probable controls on primary gold mineralisation are shown.

Work Program

The Company has a permanent technical and administrative presence in Tanzania through its advanced Lindi Jumbo Graphite Project in south eastern Tanzania. Over the last ten years the Company has also maintained and developed a loyal and experienced professional team of exploration geologists and field staff to conduct its various exploration and business development programs.

While detailed planning and overall budget control is conducted at management level, the in-country work can be carried out at very short notice using existing available equipment and expertise without influencing the ongoing work at the Lindi Jumbo Project.

Access to the area is not complex and the Company has a local house available for its use.

END

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

References

Stephan C. Dunn, Bjorn P. von der Heyden, Abraham Rozendaal, Rikard Taljaard, 2019. Secondary gold mineralization in the Amani Placer Gold Deposit, Tanzania. Ore Geology Reviews 107, 87-107.

Stephan C. Dunn, Bjorn P. von der Heyden, Laura Bracciali, Brayden StPierre, 2020. Journal of African Earth Sciences 162 (2020) 103729

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 south west Tanzania at Amani Gold and 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 conducting ongoing mineral exploration in these areas.

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.

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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 during mapping. • Reported historic mineralisation occurrences have been taken from a published historical report entitled Amani Gold Project, Iringa Region, March 2010, author unknown. Channel and grab samples were collected and reported however no details of sample collection or quality were included. • Additional geological information is reported in:- A. Secondary gold mineralization in the Amani Placer Gold Deposit, Tanzania. Ore Geology Reviews 107, p87-107. By S.C. Dunn, B.P. von der Heyden, A. Rozendaal & R.Taljaard, 2019. B. Journal of African Earth Sciences 162 (2020) 103729 S.C. Dunn, B.P. von der Heyden, L. Bracciali, & B. StPierre, 2020. • Information on sampling is only summarised from 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.*	• No drilling has been conducted.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or 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.*	• 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.*	• Historic assay data, where presented, are 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, no external checks were conducted.

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.*
	• *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:
		  ○ Amani Gold Project, Iringa Region, March 2010, author unknown.
		  ○ Secondary gold mineralization in the Amani Placer Gold Deposit, Tanzania. Ore Geology Reviews 107, p87-107. By S.C. Dunn, B.P. von der Heyden, A. Rozendaal & R.Taljaard, 2019.
		  ○ Journal of African Earth Sciences 162 (2020) 103729 S.C. Dunn, B.P. von der Heyden, L. Bracciali, & B. StPierre, 2020.

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.*	• Historic exploration was reconnaissance in nature. Location method and accuracy of sample points from historic exploration is unknown. • Exploration is of a reconnaissance nature. Locations are surveyed using a handheld GPS receiver (Garmin, GPSMAP

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	62) with an accuracy of ±5 m. • Co-ordinate system is Universal Trans Mercator Arc1960 Zone 36
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.*	• 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.