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walkabout RESOURCES LTD

ASX ANNOUNCEMENT

Glenhead Gold Project

Scotland Exploration Update

Walkabout Resources Limited (ASX: WKT) is pleased to announce an update on the Company's exploration activities at the Glenhead Gold Project in Scotland as part of the Farm-In to earn 75% of three exploration licences in the region. The Glenhead Project area is approximately 15km to the north of the Blackcraig lead, zinc and silver project *(see ASX announcement of 04 June 2020).*

Highlights

- *Rock chip sampling confirms the presence of gold bearing veins as reported in the historical datasets.*
- *Grades of up to 12.8 g/t Au in rock chip samples.*
- *Detailed structural mapping has enhanced the understanding on controls of gold mineralisation in the area.*
- *Access agreement finalised with Scotland Lands and Forestry.*
- *Social licencing well advanced with local stakeholder groups and the appointment of a Community and Social Risk Consultancy.*

Low-impact exploration has been conducted over the Company's vast landholding in Scotland, culminating in the Glenhead Gold Prospect being identified early on as one of the priority targets in the area for further detailed follow-up analysis. The area falls under the control of Scotland Lands and Forestry and a long-term access agreement has been finalised and will be executed once there is more clarity in the UK around the Covid-19 related travel restrictions.

The Glenhead Prospect was originally identified during a Mineral Reconnaissance Program conducted by the British Geological Survey (BGS) in the 1970s and minor, shallow drilling was completed during the period, intersecting gold mineralisation with grades up to 5.9 g/t Au *(see ASX announcement of 01 October 2018).*

Further work completed by the Company's in-country technical team has confirmed the presence of gold bearing veins within the area drilled by the BGS. The sampling was undertaken in conjunction with a detailed geological and structural mapping program over the area of interest to determine the controls of gold mineralisation in the Project area.

Chairman of Walkabout Resources Ltd, Trevor Benson commented;

"Our UK exploration portfolio continues to deliver encouraging results and we are delighted with the early stage exploration progress being made in Scotland. Consistent with our low-key measured approach we will continue to advance these prospects into what we believe could be valuable exploration projects in their own right."

"We believe that the time is right for post Covid-19 and post Brexit stimulus measures to result in significant renewed interest in the minerals development sector within the UK."

Exploration History

The Glenhead prospect was originally evaluated during a Mineral Reconnaissance Program (MRP46) during the late 1970s. The area was initially identified from gold being panned in the nearby streams and was followed up with geological mapping, soil geochemistry (limited element suite analysed), ground geophysical (Magnetics, Induced Polarisation and Electro-Magnetic) surveys and then minor shallow drilling.

The geological mapping identified a series of arsenopyrite-bearing quartz veins correlating to the location of the arsenic in-soil anomalies. The presence of visible gold in the veins was also recorded in the historic reports. Seven holes (~394 m in total) were drilled primarily targeting the location of the outcropping quartz vein and in-soil anomalies. Best results recorded were estimated at approximately 1m @ 5.9 g/t Au, 1m @ 4.6 g/t Au and 4.5m @ 1.5 g/t Au.

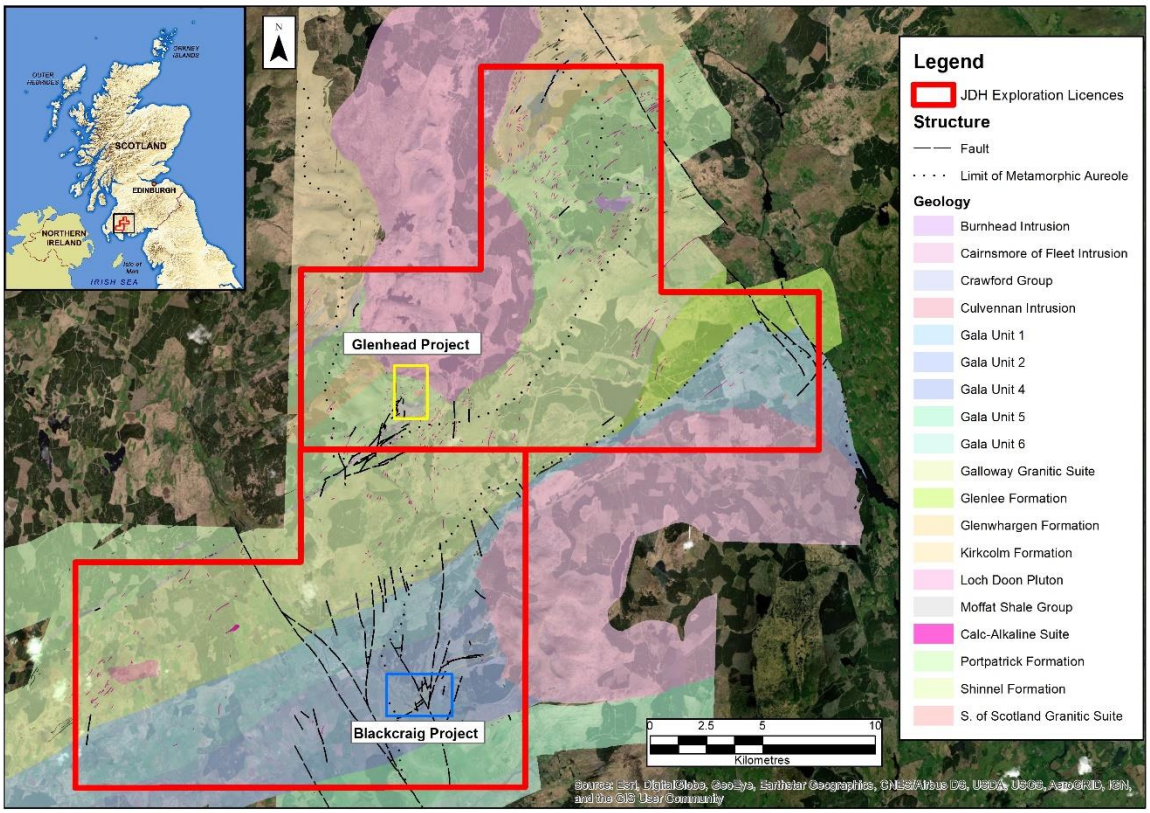

Figure 1: Regional map with Glenhead Gold Project area indicated relative to the Blackcraig Lead, Zinc and Silver Project area.

Recent exploration and controls on gold mineralisation

The Company has completed a detailed (1:2000 to 1:10,000) geological and structural mapping program over the area of interest and nine rock chip samples were also taken from selected vein-sets, particularly near the original drilling locations and returned assays of up to 12.8 g/t Au *(see Figure 2 and Table 1)*.

From limited outcrop, the gold mineralisation is associated with arsenopyrite in quartz veins within a brittle, N-S orientated westerly dipping brittle fault zone. Several N-S brittle faults are observed in the vicinity occurring within the contact zone between the intrusion and wallrocks. The N-S orientation is perpendicular to the lithological and structural orientation of the wallrocks. The area is also the zone

that returned the best results from the historical drilling program with reported quartz-vein gold mineralisation of up to 4.5m wide within the fault zone.

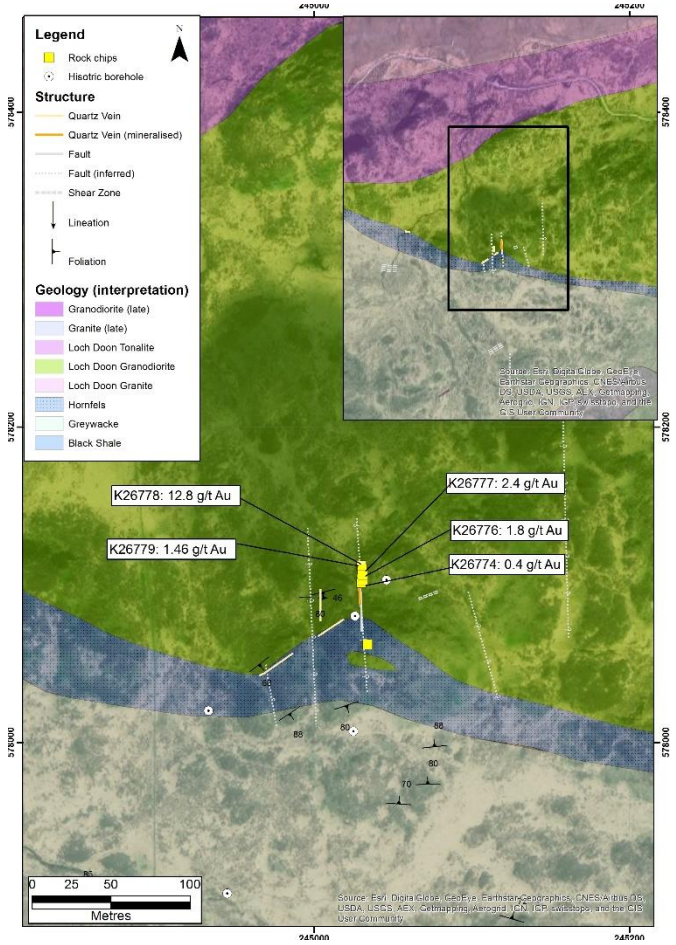

Figure 2: Geology map of the Glenhead sampling and historical drilling area.

Table 1: Maximum gold and arsenic assays for the Glenhead prospect rock-chip samples.

SAMPLE ID	Easting	Northing	Sample Type	Au g/t	As (ppm)
K26772	244735	578149	Rock-Chip	0.9	9430
K26773	245034	578062	Rock-Chip	0.0	231
K26774	245030	578101	Rock-Chip	0.4	6210
K26775	245030	578101	Rock-Chip	0.2	1870
K26776	245030	578101	Rock-Chip	1.8	10000
K26777	245030	578101	Rock-Chip	2.4	9680
K26778	245030	578101	Rock-Chip	12.8	10000
K26779	245030	578101	Rock-Chip	1.5	8640
K26780	245030	578101	Rock-Chip	0.2	6130

Work Program

Based on the recent mapping program and historic soil sampling, inclusive of the outcrop within the area of interest, there is the possibility of several parallel faults which may also be mineralised.

A larger regional survey is currently underway *(see ASX announcement of 04 June 2020)*, together with the continued groundwork planned over the Project area, and this should result in a more detailed understanding of the larger structural setting, and controls on gold mineralisation, leading to robust drill targets.

The Company has been actively engaged 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.

A long-term access agreement with Scotland Lands and Forestry has been finalised for the area and will be enacted as soon as there is more clarity on the Covid-19 travel restrictions in the UK.

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 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, 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 consists of rock samples. • 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 0.4 and 1.1 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 processes is summarized from the historic reports, where available: Historic Soil sampling was undertaken using a hand auger and collection of a soil sample from the C horizon where possible (A horizon in some cases). Soil samples were analysed by XRF (for As) and by nitric acid digest and ASS (for Cu, Pb, Zn)
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 new drilling has been conducted. • Historic drilling was diamond drilling (single tube, wireline). A total of 394 m of drilling over 7 holes was completed at Glenhead. Drilling was of a reconnaissance nature (widely spaced and not on a grid pattern) targeting soil anomalies and to intersect the quartz veins. Holes depths were between 19.6 and 130.8 m in depth, were inclined between -49 and -60°. The core was not orientated.
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.*	• Historic drilling was of a reconnaissance nature and very limited. • No sample recovery information is available and what procedures were used to maximise core recovery and the representativeness of the samples. • No information is available in the reports of samples recovery and thus comments on the relationship to grade is not possible.
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.*	• The historic drilling was of a reconnaissance nature and information is obtained from historic published information. • Logging was undertaken by the British Geological Survey and is qualitative in nature. No core photography is present and the entire core was logged.

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.*	• 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 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. Core was cut and half core sampled. No Information of the sampling procedures, handling and analysis is not available in the historic reports and thus it is not possible to comment on the appropriateness of the sample preparation technique. However, where reported for other sampling techniques (e.g. soil sampling, streams), the procedure is of a high standard. 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. Sample intervals were based on the geological logging to better present material being sampled.
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 return at the upper detection limit for Au by the above method (10 ppm), then re-analysis using fire assay (AU-GRA22) with a gravimetric finish on a 50 g sample was used. • 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 providing 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.

Criteria	JORC Code explanation	Commentary
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.*	• 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 • For Historic data- no verification has been conducted by the Company. Results reported are cited in the following publications: - Leake et al. (1981). Gold Mineralisation at the southern margin of Loch Doon granitoid complex, south-west Scotland. Mineral Reconnaissance Programme, Institute of Geological Sciences, No. 46.
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.*	• Sample positions were spaced along the target zone to test both vein and wallrock mineralisation and grade variation along vein length in outcrop. • Historic Data and sampling is reconnaissance in nature and insufficient for Mineral Resource estimations. • No sample compositing has been undertaken.
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 and positioning of historic boreholes and maps. • Historic drilling was orientated to intersect the target zones/structures at right-angles to reduce bias generated from the drilling
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 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 746km2 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. Since this work was completed, it is believed no other exploration has taken place.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The licences cover parts 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. The sediments were deposited on the margin of the Avalonia during the Ordovician onwards, were subsequently folded and faulted and intruded by granitoids (~410 to 397 Ma) and marked the end of the Orogeny. • The regional (and elsewhere along the Caledonian Orogeny) several mineralisation styles are present, and include: Quartz vein-hosted gold occurrences within metasediments, 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 clearly explain why this is the case.*
		• No current drill exploration results are discussed in this report.
		• Published historical drill mineralisation results are considered reconnaissance in nature.
		• Selected results are provided for contextualisation of the historic exploration programme and general historic mining setting for the region.

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.*	• Published historical mineralisation results are considered reconnaissance in nature. • No aggregate results are reported. • No metal equivalent values have been reported.
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').*	• Historic drilling information is reported as down hole length, not true width as the geometry of the mineralisation to the drill hole inclination cannot be verified.
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 and assay results in Table 1.
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 including geological mapping, soil sampling, stream sediment sampling and pan concentrates, ground geophysical surveys (Induced Polarisation (IP) and Very Low Frequency (VLF)) and limited, shallow drilling. 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.*	• The company is currently reviewing all available historic data and ranking targets in terms of priority for exploration. Following this reconnaissance exploration will commence.