

29 January 2021

## DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

WALKABOUT RESOURCES LTD  
ACN 119 670 370

ASX Code: WKT

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### DIRECTORS

Exec: Allan Mulligan  
Tech: Andrew Cunningham  
Non Exec: Mike Elliott

ORDINARY SHARES  
349,133,645

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  
(75%)

Eureka Lithium Project  
Namibia (100%)

Walkabout Resources Ltd (ASX:WKT) is pleased to report its activities for the December 2020 quarter.

### Highlights

- *Progress of debt funding for Lindi Jumbo Graphite Project to execution of US\$25m non-binding Term Sheet with pan-African development bank, Afreximbank.*
- *First pass exploration at Amani Gold highlights scale and potential.*
  - *Multiple gold in soil anomalies outside artisanal areas*
  - *Seven high priority areas identified for follow up*
  - *Strike of 2.4km and area in excess of 0.9km wide*
  - *Additional artisanal areas up to 10km away from known areas*
  - *Large unexplored tenure of 800km<sup>2</sup>*
- *Initial signs of price tension emerging for flake graphite products.*

### Lindi Jumbo Graphite Funding & Market Update<sup>1</sup>

During the Quarter under review, the Company executed a non-binding, conditional Term Sheet for an amount of US\$25m in favour of Lindi Jumbo Limited received from the African Export-Import Bank (“Afreximbank”).

While the facility Term Sheet (T.S.) has a number of conditions precedent before it can become binding, the Company notes that this T.S. has already received initial bank approval.

Further approvals will be required in conjunction with satisfying outstanding conditions precedent. The Company is currently actively working to satisfy those conditions precedent.

Afreximbank, is a pan-African multilateral trade finance institution created in 1993 under the auspices of the African Development Bank. It is headquartered in Cairo, Egypt. Afreximbank’s vision is to be the trade finance bank for Africa.

The loan has an 18-month grace period before repayments commence and a term of 7 years to finalise. The Company continues to work closely with Afreximbank and its advisors, Pareto Securities in meeting the initial conditions required to secure final bank approval and binding Agreements.

### Amani Gold Project – Tanzania<sup>2</sup>

The Amani Hard Rock Gold project is 100% held by the Company. The Project consists of a contiguous tenement package in excess of 800km<sup>2</sup>.

Prior to and during the Quarter under review, Walkabout completed the first ever modern and systematic exploration program undertaken at the Amani Hard Rock Gold Project in Tanzania.

This initial reconnaissance soil sampling program successfully identified multiple gold anomalies throughout PL11469/2020, confirming the undercover hard rock potential of this large project.

1. See ASX announcement 27 November 2020.  
2. See ASX announcement 16 November 2020.

Published geological maps from the 1950's indicate large, regional scale shear zones with numerous historical and currently active artisanal alluvial gold mining activities in close proximity. The Amani Gold Project (Figure 1) straddles the majority of these workings and structures.

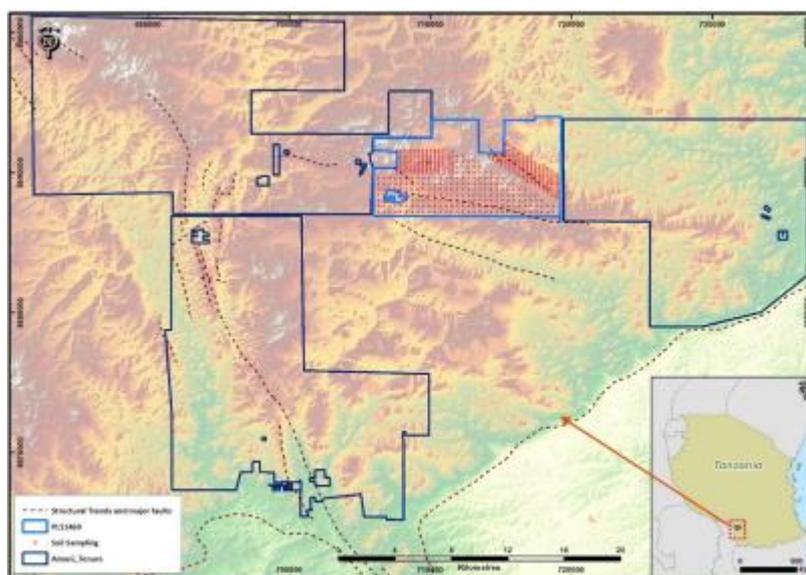


Figure 1: Amani tenure displayed on the regional DEM image with soil sampling areas shown on PL11469/2020. Regional structural trends and major faults indicated.

With no previous exploration data for the majority of the project area, this initial program was designed to provide coverage over what is interpreted to be prospective areas for orogenic gold mineralisation similar to the vein and shear zone hosted gold occurrences of the Lupa Goldfield approximately 300km to the north of the Project area.

The Amani reconnaissance soil sampling program was specifically designed to focus on mapped and inferred structures, and shear zones along strike of known hard rock artisanal workings. These are interpreted to be possible feeder zones to the alluvial gold workings in the larger project area (Figure 2).

The Amani soil sampling successfully identified ten distinct gold-in-soil anomalies within the licence area. Of these anomalies, seven higher priority targets Ulembo 1 to 7 (Figure 2; Table 1), correlate with mapped and interpreted shear zones, geological contacts and major structures. The largest of these new gold soil anomalies is the Ulembo 1 anomaly which is approximately 2.4km in strike length and up to 900m in width at its widest point (Figure 2).

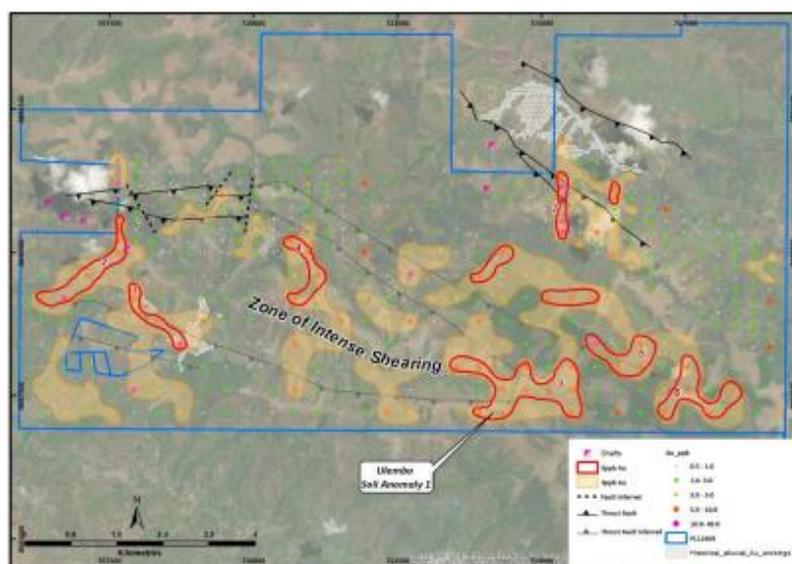


Figure 2: Soil sample results with delineated anomalies within PL11469/2020. Structural interpretation modified after Dunn et al., 2020 and Geological Survey of Tanganyika, Quarter Degree Sheet 85, Manda, 1957. Priority soil anomalies, artisanal shafts and alluvial workings indicated.

Towards the end of the quarter the Company's exploration team completed follow-up sampling on selected target areas and more regional reconnaissance work. The outcomes of these programs will be released to the market as soon as the results become available.

### *Scotland and Northern Ireland*

While the Covid-19 pandemic curtailed physical work on the ground for most of the quarter several technical and important administrative milestones were achieved during the period under review.

- The Company has finalised access Agreements with Scotland Land and Forest,
- Environmental and subsequent drilling approval related to several sites at the Blackcraig Polymetallic project and the Glenhead Gold Project have been finalised,
- Access Agreements with several local land-owners and farmers have been finalised, and
- Ongoing local community and stakeholder engagement has reinforced the Company's social licence credentials.

Local drilling contractors with suitable experience and equipment for drilling in the UK have been informed about the planned drill program and can be notified for mobilisation as soon as there is more clarity around the various Covid-19 restrictions in the UK and the longer term outlook around movement and local lockdowns.

### *Namibia and Other Licences*

No work was performed on other licences during the period.

### *Graphite Market Assessment*

According to Benchmark Mineral Intelligence the Benchmark Flake Graphite Price Index has risen 6.2% during the month of December 2020, notably as a result of reduced supply and increased demand. Prices for larger flake have risen by up to 10.5% and have seen up to 11.2% increase year on year.

**END**

This ASX release has been approved by the Board

### *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.

The Company is also exploring for gold at the Amani Gold Project in southern Tanzania and gold and base metals in Northern Ireland and Scotland in both greenfields and brownfields settings. Details of Walkabout Resources' projects are available at the Company's website, [www.wkt.com.au](http://www.wkt.com.au).

END

## Competent Persons Statement

The information in this report that relates to Exploration Results in the United Kingdom 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.

The information in this report that relates to Exploration Results in Africa 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.

### Schedule of mining tenements and beneficial interests held as at the end of the December 2020 quarter.

Project / Location	Tenement Type	Tenement Number	Interest at Start of Quarter	Interest at End of Quarter	Comment	Holding Company
<b>Namibia</b>						
Eureka	EPL*	6308	100%	100%		Aardvark Minerals Pty Ltd
Eureka	EPL*	6309	100%	100%		Aardvark Minerals Pty Ltd
<b>Tanzania</b>						
Lindi	ML	579/2018	100%	100%		Lindi Jumbo Ltd
Lindi	PL	9993/2014	70%	70%		Lindi Jumbo / Ali Mbarak
Lindi	PL	11409/2020	100%	100%		Lindi Jumbo Ltd
Lindi	PL	11377/2019	70%	70%		Lindi Jumbo Ltd / Ali Mbarak
Kimoingan	PL	11119/2017	100%	100%		Walkabout Resources Ltd (Tz)
Buhingu	PL	11470/2020	100%	100%		Walkabout Resources Ltd (Tz)
Amani	PL	11469/2020	100%	100%	Granted being transferred	Walkabout Resources Ltd (Tz) Duma Resources Pty Ltd (Tz)
Amani	PL	16627/2020	0%		Application	Duma Resources Pty Ltd (Tz)
Amani	PL	16628/2020	0%		Application	Duma Resources Pty Ltd (Tz)
Amani	PL	16629/2020	0%		Application	Duma Resources Pty Ltd (Tz)
<b>Northern Ireland</b>						
NE Antrim	MRO	LON01/14	50%	50%		Antrim Metals Ltd (CE)
Glenariff	MRO	LON02/14	50%	50%		Antrim Metals Ltd (CE))
Tyrone	MPL# / MRO	KOZ01/16	0%	Earning 50%		Koza (UK) Ltd (CE & DfE)
<b>Scotland</b>						
St John's Town of Dalry	MRO	GH	0%	75%	Farm-In	JDH Resources Ltd
Newton Stewart	MRO	CN	0%	75%	Farm-In	JDH Resources Ltd
Rhins of Galloway	MRO	CG	0%	75%	Farm-In	JDH Resources Ltd
Gatehouse of Fleet	MRO	GF	0%		Application	Shackleton Resources Ltd