

ASX ANNOUNCEMENT

22 February 2017

Restructuring of Board to Support Project Development

African focused energy metals developer, Walkabout Resources Ltd (ASX: WKT or Company) is pleased to announce the restructuring of its Board and executive capability with immediate effect.

On the strength of its Definitive Feasibility Study and latest full-Board site visit, the Company is intent on fast-tracking the Lindi Jumbo Graphite Project in SE Tanzania to development within the shortest possible time-frame.

To expedite the dual roles of in-country project development and international corporate fund-raising required to develop the project under a fast-track methodology, two key changes will be made;

- Allan Mulligan, an experienced and qualified mining engineer, whilst remaining an Executive Director, will now solely focus on project development within Africa and will voluntarily stand down as Managing Director.
- Trevor Benson, an Investment Banker, will move from Non-Executive to Executive Chairman with a focus on corporate activities, including product marketing with primary responsibility for securing funding for project development and working capital.

The roles of the other two Board members, Andrew Cunningham and Thomas Murrell will not change at this time.

Allan Mulligan, Executive Director of Walkabout Resources commented; *“Development of the Lindi Jumbo Project is an imperative for the company right now and in order to adequately fast track the project, the dual areas of project development and fund-raising must occur in parallel. We are excited about the opportunities that are emerging in the premium graphite market and Walkabout is well positioned to take advantage with these Board changes.”*

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Appendix 1.

Terms of Employment Agreement with Executive Chairman – Mr. Trevor Benson

In accordance with ASX Listing Rule 3.16.4, Walkabout Resources Ltd Limited makes the following disclosures in respect of the key terms of the employment agreement being entered into with its Executive Chairman, Mr. Trevor Benson (Agreement).

Term of the Appointment

Mr Benson has been appointed to the role of Executive Chairman from 22 February 2017 with no fixed term.

Remuneration

The remuneration payable to Mr Benson will be:

1. A total fixed remuneration of \$250,000 plus superannuation of \$23,750 per annum. An amount of \$ 100,000 of this remuneration can be elected to be paid in shares of the Company, subject to shareholder approval and the terms of the Agreement. Normal Company leave allowances will apply.
2. Participation in the Company Incentive Performance Rights Plan approved by shareholders on November 29, 2016.
3. Other potential Long Term Incentives subject to the achievement of measures and hurdles set by the Board from time to time.

Notice Period

Either Mr Benson or the Company may terminate his employment by giving the other three months' written notice.