

## ASX ANNOUNCEMENT

7 December 2018

### NOTICE UNDER SECTION 249D OF THE CORPORATIONS ACT

Walkabout Resources Ltd (ASX: WKT) advises that it has received a notice from shareholders representing 6.2% of the issued capital of the Company requesting the directors call a general meeting in accordance with section 249D of the Corporations Act to consider the following resolutions:

1. Removal of Tom Murrell as a director; and
2. Election of Michael Elliott as a director, and
3. Removal of Trevor Benson as a director

Under section 249D of the Corporations Act, the Directors must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. Directors must call the meeting within 21 days after the request is given to the Company and the meeting is to be held not later than 2 months after the notice of request has been received.

The Company will consider the validity of the section 249D notice from the Requisitioning Shareholders and if valid undertake the necessary steps to convene a general meeting in compliance with these requirements. The Board will unanimously recommend shareholders vote against the resolutions, and will vote their shares against the resolutions.

Walkabout Founder and Executive Director Allan Mulligan said that while the Company respects the rights of the Requisitioning Shareholders to request a general meeting, he does not consider this proposal to be in the best interests of all shareholders.

"I support my fellow Directors in opposing the proposal from this group of shareholders, which takes time and costs away from the Board and senior management that would be better used progressing our major development project in Tanzania for the benefit of all shareholders," Mr Mulligan said.

"The depth of experience that current executive and non-executive directors bring to the Board will best position Walkabout to deliver long term value to all shareholders. If the proposed resolutions were to succeed it would be seriously disruptive to the Company and our efforts to secure funding to progress the Lindi Jumbo graphite project."

"Each of the current executive and non-executive directors have been elected by shareholders to represent their interests as a whole and to lead the Company. The Executive Chairman Mr Benson was re-elected clearly by shareholders at the 16 November 2018 AGM. There is no evidence of non-performance by the directors nominated for removal and this is a clear attempt by a minority group of shareholders attempting to impose their will upon all shareholders."

"The Directors of Walkabout are currently engaged in processes intended to internationalise the Company and improve its appeal to markets other than the ASX. Through this detailed process, intense governance and management diligence is required including the appointment of directors from other jurisdictions. The Directors are advanced in the discussions regarding a complete re-structure of the board in order to meet these requirements."

"I do not believe that the actions of a small group of shareholders seeking to have one of their representatives elected to the Board, is in the best interests of all shareholders."

Allan Mulligan  
Director

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### **About Walkabout**

Walkabout is developing the high-grade Lindi Jumbo Graphite Project to take advantage of forecast market conditions for Large and Jumbo flake graphite products.

The Company holds 100% of a Mining Licence and between 100% and 70% of adjacent graphite prospecting licences at Lindi Jumbo. 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 with known lithium occurrences and 90 linear kilometres of mapped pegmatites targeted for exploration.

The Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and is participating in the Tyrone Joint Venture where cobalt, copper and silver occurrences are being explored.