

ASX ANNOUNCEMENT

24 October 2016

Completion of the Entitlement Offer

Walkabout Resources Ltd (ASX:WKT) is pleased to advise that the Company's 1 for 4 non-renounceable entitlement offer (**Offer**) pursuant to the Prospectus dated 28 September 2016, closed on October 19th 2016.

The Entitlement Issue offered eligible shareholders the opportunity to subscribe for one new fully paid ordinary share in the Company for every four shares held on the Record Date at an issue price of \$0.004 per share. Each right had a free option attached and shareholders were invited to subscribe for shares over and above their entitlement

The Company is pleased to advise that shareholders and investors have applied for 222,618,319 shares under the issue (\$890,473). The company reserves the right to place the shortfall (277.4 million shares or approximately (\$1.1 million) in accordance with the prospectus.

Funds from the Offer will be used to continue the development of the Company's Lindi Jumbo graphite project in south eastern Tanzania, as described in the prospectus.

Managing Director of Walkabout, Allan Mulligan commented, *"We are delighted at our shareholder response to the entitlement issue at this time in the market. Our strategy for the Lindi Jumbo project is playing out and these funds will allow us to finalise the definitive feasibility study"*.

The shortfall shares can be placed at the discretion of the Board no later than three months after the closing date of the offer which is prior to 19 January 2016.

About Walkabout Resources Ltd: Walkabout is an ASX listed (ASX:WKT), African focussed explorer with projects in Tanzania and Botswana. Further details are available at the Company's website, www.wkt.com.au

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