

ASX ANNOUNCEMENT

15 July 2021



Walkabout transforms Board to Deliver Development, Production & Growth

Walkabout Resources (**ASX:WKT**) (**Walkabout** or the **Company**) is pleased to announce the appointment of two new non-executive directors to its Board. The changes reflect the Company's successful completion of debt and companion equity funding for construction of the Lindi Jumbo Graphite Mine in Tanzania and are pivotal to the execution of the next phase of the Company's development, bolstering the depth and breadth of skills.

New Board Members

Highly regarded mining executives, Mr Phil Montgomery and Mr Peter Finnimore will join the Walkabout Board effective immediately. The new Board structure will comprise three independent Non-Executive Directors.

PHIL MONTGOMERY

Mr Montgomery has extensive global executive experience with an exceptional pedigree in major project delivery. As an executive at BHP and its predecessor organisations, Phil was responsible for the project's quadrupling output in the WA Iron Ore Division. While with BHP he held the roles of Global Head of Group Project Management and Vice President – Projects leading the Jansen potash project in Saskatchewan.

Having developed projects in Mozambique, the DRC, South Africa and Colombia, Phil is well positioned to oversee the managing of risk and challenges during the construction and commissioning of the Lindi Jumbo Graphite Mine.

Phil has a Bachelor of Science (Mechanical Engineering & Business Management) from Oxford Brookes University. He is a member of the Institute of Company Directors and is currently a non-executive director at both Salt Lake Potash and Société des Mines de Fer de Guinée.

PETER FINNIMORE

Mr Finnimore is a sales and marketing executive with 20 years' experience in the mining and metals sector with majors such as Rio Tinto, Rusal, BHP and South32. Most recently, while with South32, Peter held the roles of Chief Marketing Officer and Chief Commercial Officer, with a remit including global sales & procurement, logistics, risk management, technical marketing, industry and commodity analysis and product development.

Peter has a genuine international perspective having spent the majority of his executive career working and living abroad in countries including Japan, Russia, Holland, Singapore, Cyprus and Switzerland.

Over his career, Peter was responsible for many tens of billions of dollars in revenue of aluminium, alumina, manganese and nickel. He was also influential in the design and execution of a strategy to transform the global alumina industry's pricing mechanism.

Peter holds a Bachelor of Commence and Bachelor of Laws from the University of Queensland. He is a member of the Institute of Company Directors and has previously served as a director of both the International Aluminium Institute and the International Nickel Institute.

Structuring for Development, Operations & Growth

With the Lindi Jumbo Mine fully funded and only pending final shareholder approval, the Company has a pointed focus on transforming and structuring the operating and governance foundations for future production and growth. As previously announced (see release 21 April 2021), Mr Allan Mulligan will step down from the board with immediate effect to focus on the delivery of Lindi Jumbo in his new role as Chief Operating Officer.

Commenting on the appointments, Walkabout's Chairman Mr Elliott said, "We are deeply appreciative of the outstanding contribution that Allan has made over the years since the company's formation. Both Peter and Phil are excellent additions to the Walkabout Board, setting the company up for an exciting future as a graphite producer and restoring a balance of majority independent directors as foreshadowed by the company in December 2018. Other improvements to corporate governance separate the role of chairman and CEO. Going forward, board sub-committees will be entirely comprised of non-executive directors. Mr Montgomery will assume chairmanship of the Audit & Risk Committee and Mr Finnimore will assume the chairmanship of the Remuneration & Nominations Committee.

Phil will bring to the Board his commercial acumen, strategic thinking, project delivery, African and International commercial experience in charting the exciting future for Walkabout as we come into production. Peter has extensive global experience in sales and marketing across the resources sector, and will make significant contributions in relation to the execution of Walkabout's strategy and growth.

The appointments of Phil and Peter are the result of our rigorous and structured Board renewal process to improve governance, which continuously assesses the attributes, skills, experience, diversity and tenure necessary for the Board to govern Walkabout effectively over the long-term."

This Announcement has been approved for release by the Board

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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 the Amani Hard Rock Gold Project 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 and Scotland and is conducting ongoing mineral exploration in these areas.

Learn more at wkt.com.au