

ASX ANNOUNCEMENT

21 April 2021



Board and Management Changes

Walkabout Resources (ASX:WKT) today announced changes to the Board and senior management positions. As the Company has recently announced the securing of debt funding of its Lindi Jumbo graphite project in Tanzania, it is opportune to restructure the management to best position the Company for the next phase of development & operations.

Management Changes

Mr Mike Elliott has been elected as Non-Executive Chair of the Board. Mr Elliott has been a non-executive director since 2018 and has provided guidance to the executive management team during the difficult process of debt funding through the Covid pandemic. Mr. Elliott was the Global Mining & Metals Sector Leader at Ernst and Young (EY) for over 10 years and has over 34 years' experience working with mining and metals clients around the world.

Mr Allan Mulligan will step down from the Board and assume a new role of Chief Operating Officer primarily charged with delivery of the Lindi Jumbo project.

The Board believes the safe, on-time and within budget delivery of the Lindi Jumbo mine construction is a corporate priority. In line with the Board's plan, now that bank funding had been secured for the Lindi Jumbo project Walkabout needs a dedicated Chief Operating Officer with deep African Mining experience. The Company is delighted that Allan has chosen to focus on this vital, direct role at a time when execution is paramount.

Mr Andrew Cunningham has been appointed Chief Executive. Andrew has been intimately involved with the Lindi Jumbo project since its inception and has had carriage of many of the responsibilities to bring it into development.

Andrew is a resource sector executive and geologist with extensive cross discipline technical and management experience predominantly in Africa and Australia. During the last 20 years he has managed all facets of exploration and development projects with a considerable amount of time spent in Tanzania including new-mine development. He has held senior geology and exploration positions with De Beers and BHP Billiton as well as various ASX, AIM and TSX listed companies.

Andrew has been working with Walkabout Resources since 2013 and brings a wide range of exploration, resource development, feasibility study management, new mine development in both open-pit and underground operations, stakeholder engagement, and management experience to the company. Importantly, he is based in Africa which will be a major advantage to the company as COVID travel restrictions make it difficult for any Australian based management to regularly visit Lindi Jumbo.

Mr Bruce White will continue to act as Lindi Jumbo Project Manager.

The company has identified a number of other senior roles that will be recruited as soon as companion equity funding is completed.

Board Reorganisation

As a result of Mr. Mulligan's exit from the Board of Walkabout, the Company will take the opportunity to reorganise its Board composition such that it is more in line with Australian best practice in terms of governance, strategy and operational capacity.

This will entail the appointment of two additional non-executive Directors as soon as suitable candidates have been identified. A selection process is already underway.

The CEO's employment contract will be subject to ratification of the new Board of Directors. Relevant terms will be released to the market following that approval. Until such time, all remuneration packages remain unchanged.

Structuring for Development, Operations and Growth

Mr Elliott congratulated Mr Cunningham on his new role and expressed deep appreciation for the outstanding contribution that Mr Mulligan has made to the company as an executive board member.

"Most of the heavy lifting to get Lindi Jumbo to development was from the outstanding team work of Andrew and Allan. On behalf of shareholders and staff I would like to thank them both for their contributions to date.

As we reconfigure for new challenges the Company will benefit from Andrew having overall executive responsibility and managing our exciting portfolio of growth opportunities. We will also greatly benefit from Allan's narrowed focus in making Lindi Jumbo the success we know it will be.

Given the unique aspects of developing and operating a project in Tanzania and in the graphite sector, it is a major risk mitigant that our executive team has strong continuity from the exploration, evaluation and design phase."

This Announcement has been approved for release by the Board.

-ENDS-

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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