

ASX ANNOUNCEMENT

6 July 2021



SUCCESSFUL COMPLETION OF 1:10 ENTITLEMENT ISSUE FURTHERING LINDI JUMBO GRAPHITE MINE DEVELOPMENT

Walkabout Resources Limited (ASX: WKT) advises that its 1 for 10 non-renounceable Entitlement Issue closed on 5 July 2021. The completion of this over-subscribed capital raise provides the necessary US\$4m Stage 2 Companion Equity for the Lindi Jumbo Graphite Mine in Tanzania as well as sufficient funding for ongoing corporate activities.

HIGHLIGHTS

- 1:10 Entitlement Issue oversubscribed;
- \$7,622,672.80 raised including underwriting;
- US\$4m of Stage 2 companion equity available for the continued development of the Lindi Jumbo Graphite Mine;
- Most applications for Additional Shares have been accepted by the Company, though some scale back on additional allocations has been necessary.

The Company advises that it raised AU\$4,018,091.20 under the Entitlement Issue in respect of 20,090,456 shares. The number of shares offered under the Entitlement Issue was 38,113,364 shares resulting in a shortfall of 18,022,908 shares (Shortfall Shares). The Entitlement Issue is underwritten to the amount of \$3,640,000 (18,200,000 new shares) by a number of shareholder underwriters including the Company Chairperson (see ASX announcements of 28 May 2021 and 1 July 2021).

The Company will be issuing a notice to the underwriters specifying the number of Shortfall Shares following which the underwriters will make application for the Shortfall Shares up to the underwritten amount. Following receipt of the payment for the underwritten amount of the Shortfall Shares, the Company will have raised AU\$7,622,672.80 from the Entitlement Issue. The new shares under the Entitlement Issue are expected to be issued on 12 July 2021, with trading to commence on 13 July 2021.

The Directors wish to thank all participating shareholders and investors for their support. This second stage Companion Equity follows the first stage equity contributed to Tanzania last month after the successful AU\$6.4m institutional placement.

CEO of Walkabout Resources, Andrew Cunningham commented: *"We are grateful for the continued strong support of our shareholders in this critical capital raising.*

The bulk of these funds will be deployed as part of the Companion Equity for Lindi Jumbo development in the coming weeks and months. Importantly, it also represents another third of the equity contribution required to meet the major condition precedent of the US\$20m in project debt from CRDB Bank."

This announcement is authorised 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