

ASX ANNOUNCEMENT

28 September 2022



Funding Update

As previously advised to the Australian Securities Exchange (“ASX”), there were conditions precedent (“CP”) that needed to be fulfilled before drawdown of the US\$20 million debt could commence. The final CP to be completed was the provision of a standby letter of credit (“SBLC”) acceptable to CRDB.

In parallel with seeking to source the SBLC, Walkabout Resources Ltd (ASX:WKT) (the Company) has also been in discussions with CRDB in relation to potential alternative sources of security which might be acceptable to CRDB.

The Company has now received a response from CRDB regarding a specific alternative to the SBLC which was presented to the bank in late July as additional security to enable full drawdown of the US\$20 million debt facility. CRDB has advised that a SBLC remains “the best security that the bank can depend on”. Therefore, there has been no material change to the status of the CRDB debt drawdown process, and the Company will continue to keep the market informed of any updates on this issue.

The Company is also in ongoing discussions with CRDB around the amount of cash collateral CRDB required for full drawdown of the facility. This continues to be an ongoing point of discussion with CRDB on which the Company is seeking confirmation. The Company will keep the market informed accordingly. Walkabout continues to pursue several parallel funding initiatives, together with its rights issue, as announced to ASX on 22 August 2022.

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.

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

