

ASX ANNOUNCEMENT

28 August 2023



CONCLUSION OF INTERIM FUNDING MEASURES

Walkabout Resources Ltd (ASX:WKT) (Company), is pleased to announce that it has concluded the interim funding measures that were implemented during the first six months of 2023.

Jinpeng

The Company has agreed with its EPC contractor, Jinpeng, (subject to final documentation) that all contractual milestones achieved to date and through to practical completion will be paid in cash, and up to US\$500,000 of post-practical completion contractual milestone payments are to be paid by way of the issue of shares at 11c. This agreement replaces the agreement released to the market on 6 March 2023 ¹ and approved by shareholders at the general meeting held on 12 June 2023 ².

The most recent payment has been made from funds drawn down under the senior debt facility with Gemcorp ³. A further payment for contractual milestones will be made from a second drawdown scheduled for this month.

TNR

The Company had issued 9.2 million shares as security for the interim vendor funding provided by TNR ⁴. As TNR interim funding has been repaid from drawdown of the senior debt, the Company intends to cancel those shares. This will require approval of shareholders at the upcoming Annual General Meeting.

Bridging Loan

The Company has also issued 4,227,273 shares at 11c each will be issued as part of the conclusion of the remaining shareholder bridging loans ⁵.

With the conclusion of the interim funding measures the Lindi Jumbo funding structure has been simplified to be:

US\$20m Senior Debt Facility ¹ – partially drawn

US\$5m Senior Debt Standby Facility ¹ – undrawn

US\$10m Standby Placement Facility – undrawn ⁶

CEO of Walkabout Resources, Andrew Cunningham commented;

"Jinpeng and TNR have been very supportive of Lindi Jumbo with the provision of interim funding. The use of senior debt to repay that interim funding reverts to the original milestone payments under the EPC & TNR contracts.

The preference for the use of senior debt for project construction has been a hallmark in the allocation of the Company's capital. As Lindi Jumbo is expected to be a high margin project, this capital allocation will likely result in comparatively higher returns for shareholders."

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 Scotland and Northern Ireland and is conducting ongoing mineral exploration in these areas.

Learn more at wkt.com.au

¹ ASX Announcement of 6 March 2023, All EPC equipment to be shipped from China.

² ASX Announcement of 13 June 2023, Results of meeting.

³ ASX Announcement of 4 July 2023, Lindi Jumbo and Gemcorp execute final US\$20 million debt facility.

⁴ ASX Announcement of 28 February 2023, TNR Provides Vendor Finance to Lindi Jumbo.

⁵ ASX Announcement of 11 March 2023, Construction Supported by Bridging Loan.

⁶ ASX Announcement of 27 February 2023, Institutional Standby Funding.