



walkabout

RESOURCES LTD

and Controlled Entities
(ACN 119 670 370)

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

COMPANY DIRECTORY	ASX Code: WKT
<p>Directors</p> <p>Andrew Cunningham</p> <p>Michael Elliott</p> <p>Philip Montgomery</p> <p>Peter Finnimore</p>	<p>Auditors</p> <p>Ernst & Young 11 Mounts Bay Road Perth WA 6000</p>
<p>Company Secretaries</p> <p>Ben Donovan</p> <p>Tony Allen</p>	<p>Securities Exchange Listing</p> <p>ASX code: WKT Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges' Terrace Perth, WA 6000 Australia</p>
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DIRECTORS REPORT
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Your Directors submit the annual financial report of the consolidated entity (or “the Group”) consisting of Walkabout Resources Ltd (“the Company”) and the entities it controlled during the period for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The financial report for the year ended 30 June 2024 was authorised for issue on 30 September 2024.

Directors

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name and independence status	Experience, qualifications, special responsibilities and other directorships
<p>Michael Elliott Non-Executive Director Chairman</p> <p>Appointed as a Director on 20 December 2018 Appointed as Chairman on 21 April 2021</p>	<p>Mike Elliott holds a Bachelor of Commerce from the University of New South Wales. He 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. He was a Partner at EY from 1995-2015 and was a member of the Oceania governing body of EY for 5 years.</p> <p>Mike advised and briefed the CEOs, CFOs and Directors of some of the largest global mining and metals companies. He has advised mining and metals clients from all over the world, from countries that include Australia, New Zealand, South Africa, China, USA, Japan, Canada, Russia, Chile, Peru, Brazil, Papua New Guinea, Zimbabwe, Gabon and Colombia.</p> <p>As a key advisor to a number of mining companies, Mike has participated in many of the large transactions, IPOs and privatisations that have transformed the industry.</p> <p>Mike is a Member of Australian Institute of Company Directors (MAICD), a Fellow of Chartered Accountants Australia and New Zealand (FCA) and a member of Financial Services Institute of Australasia.</p> <p>Other directorships of listed companies in the last 3 years: None</p>
<p>Andrew Cunningham Executive Director Chief Executive Officer</p> <p>Appointed as a Non- Executive Director on 13 November 2015 Appointed as CEO/Executive Director on 21 April 2021</p>	<p>Andrew Cunningham has a BSc Hons in Geology from the University of Stellenbosch in South Africa and is a member of the Australian Institute of Geosciences.</p> <p>Andrew has extensive cross discipline technical and management experience in the minerals industry predominantly in Africa and Australia and has worked in a range of commodities and geological styles including uranium, iron ore, graphite, diamonds, gold and base metals.</p> <p>During the last 15 years, Andrew has managed all facets of exploration and development projects in Africa from project generation to the completion of feasibility studies. He has held senior geology and exploration positions with major international mining companies as well as various ASX and TSX listed companies. He has been working with Walkabout Resources since 2013 and brings a wide range of exploration, resource development, mine geology and management experience to the company.</p> <p>Other directorships of listed companies in the last 3 years: None</p>
<p>Peter Finnimore Non-Executive Director</p> <p>Appointed as a Director 15 July 2021</p>	<p>Peter 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 logistics, risk management, technical marketing, industry and commodity analysis and product development.</p> <p>Peter has a genuine international perspective, having spent 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 also designed and executed a strategy to transform the global alumina industry’s pricing mechanism.</p> <p>Peter holds a Bachelor of Commerce and Bachelor of Laws from the University of Queensland. He is a member of the Institute of Company Directors and has</p>

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	<p>previously served as a director of both the International Aluminium Institute and the International Nickel Institute.</p> <p>Other directorships of listed companies in the last 3 years: None</p>
<p>Phil Montgomery Non-Executive Director</p> <p>Appointed as a Director 15 July 2021</p>	<p>Phil 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 Chief Growth Officer, Global Head of Group Project Management and Vice President – Projects, leading the Jansen potash project.</p> <p>Having worked in developing countries including Mozambique, the DRC, South Africa and Colombia, Phil is well positioned to manage risk and challenges as a key advisor during the construction and commissioning of the Lindi Jumbo Graphite Mine.</p> <p>Phil has a Bachelor of Science (Mechanical Engineering & Business Management) from Oxford Brookes University. He is currently a non-executive director at Lithium Americas Corporation.</p> <p>Other directorships of listed companies in the last 3 years: Salt Lake Potash Limited (SO4), Société des Mines de Fer de Guinée.</p>

Company Secretaries

<p>Ben Donovan Company Secretary</p>	<p>Appointed 1 March 2023</p> <p>Ben Donovan is a Chartered Secretary and member of the Governance Institute of Australia. He is currently a company secretary of several ASX listed and public unlisted companies with experience across resources, agritech, biotech, media and technology industries.</p>
<p>Tony Allen Company Secretary</p>	<p>Appointed 16 September 2021</p> <p>Tony Allen is a Member of CPA Australia with over 30 years in the profession. Tony has acted as CFO and Company Secretary for a number of Australian companies and is experienced in exploration and mining companies.</p>

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Interests in the shares and options of the company and related bodies corporate

The following relevant interests in shares of the Company or a related body corporate were held by the directors at the date of this report.

Director	Ordinary shares	Options (listed)	Options (unlisted)
M Elliott	32,800,000	-	-
A Cunningham	1,962,062	-	-
P Finnimore	3,912,998	-	-
P Montgomery	-	-	-

Principal Activities

The principal activities of the Group during the financial year were the exploration and development of resources and energy assets located in Tanzania, Scotland and Northern Ireland.

Operating Results

The net loss after tax of the Group amounted to \$8,529,482 (2023: \$4,470,047).

Financial Position

The net assets of the Group were \$39,916,060 at 30 June 2024 (2023: \$49,953,871).

Dividends Paid or Recommended

There were no dividends paid or recommended throughout the period (2023: nil).

Review of Operations

Walkabout is actively engaged in developing the fully permitted, 100% owned high-grade Lindi Jumbo Graphite Project in South East Tanzania.

In addition, the Company has continued exploration on its highly prospective suite of base metal and gold tenements in Tanzania, Scotland and Northern Ireland.

Lindi Jumbo Project

During the period under review the Company's primary focus was the completion of plant and site construction activities, operational readiness, commencement of mining and commissioning of the process plant.

In May 2023 the Company announced as part of the operational readiness planning for Lindi Jumbo that the initial 3-year mine plan had been optimised to ensure that sufficient waste was being generated to supply the necessary lifts of the TSF walls, while at the same time generating sufficient medium grade (10 to 20% TGC) and high-grade (>20% TGC) ore stockpiles for blending, commissioning and ramp-up to steady state operations¹. The new 3 year mine plan is a material improvement to the Life-of-Mine mine plan completed as part of the 2019 Definitive Feasibility Study (DFS) due to:

- The incorporation of the pre-strip and waste-rock mining that is underway to build the TSF and for which the costs are part of the capital expenditure.
- The shift of the entire first three years of mining to the north and closer to the processing plant resulting in potential cost savings due to shorter ore tramming distances.
- The inclusion of Inferred resources which are above the cut-off of 10% TGC and which occurs within the updated pit design (previously classified as waste in the DFS).
- A 39% reduction in strip ratio to the previous 3-year plan. This has resulted in significantly less operational waste rock mining and potential cost savings (1.25 million tonnes or 42.2% less than the initial three years in the 2019 mine plan) The significant reduction in waste rock and total tonnes mined (see Table 1) has the potential to reduce the mining operating costs of the mine even at current increased per unit costs (due to inflation, increase fuel prices and ancillary mining costs).

¹ASX Announcement 26 May 2023

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The majority of construction activities at the project are now practically complete. Commissioning activities commenced in January 2024 and have been ongoing, initially focussing on throughput and maximising plant run time and now focussed on recovering the larger flake sizes which attract the premium prices. A number of operational contracts have been put in place through the formal tender system which is a requirement of the Government in accordance with the Mining (Local Content) Regulations. The preferred contractors for mining, logistics and lab have been chosen and have commenced activities. Final negotiation of the fuel, security and camp catering contracts are progressing and expected to be in place in the next few weeks. Hiring of the majority of employees has occurred with onboarding. Jinpeng, the EPC Contractor responsible for the successful completion and functional handover of the processing plant, has agreed to supply some important staff for a period post commissioning to support the ongoing operations and to ensure a structured training, familiarisation and handover schedule to the Lindi Jumbo operational team. The Company has also negotiated a contract with Segment Earth, a company from South Africa who are specialists in graphite processing who will provide technical specialists to run the processing operation for a period of at least 2 years and will also be responsible for developing all procedure manuals and recruiting and training future processing personnel.

Using existing ore stockpiles built up during the civil construction of the mine for commissioning and start-up allowed push back of the commencement of operational mining activities resulting in a real cash saving as the cost of the creation of the current high grade ore stockpile has already been incurred in the cost of mining competent rock for the building of the Tailings Storage Facility (TSF). As operational mining progresses there will be an orderly build-up of high grade (>20% TGC) and medium grade (>10% TGC) stockpiles on the RoM pad for optimal grade feed to the plant and the ramp-up to nameplate ore throughput and recoveries.

Mining operations recommenced in February 2024 in accordance with the three-year mine plan despite load and haul operations having been affected by extreme weather conditions since January. Mining performance during dry periods demonstrate ample capacity to compensate for restricted operations during periods of high rainfall. The ROM high-grade stockpiles increased by approximately 15,000 tonnes of "free-dig" graphite ore bringing the total ore stockpile to ~ 34,000 tonnes which is more than an entire month's plant throughput at nameplate capacity. A production blast occurred on 26 April 2024. The blast was within the main high-grade zone of the deposit containing super high-grade zones that run the length of the deposit. This is the first time that the non-free dig portion of the main zone was blasted for feed to the plant. To date the vast majority of the ore on the stockpiles are from the ore zones within the hanging wall of the deposit.

Walkabout announced in March 2024 that the necessary approval had been obtained to use and operate the Tailings Storage Facility (TSF) at the Company's Lindi Jumbo Graphite Mine in Tanzania. The 28.3 hectare TSF has been designed and constructed to the highest international standards for the safe and environmentally sound deposition of graphite tailings and has been one of the most significant capital works undertaken in the construction of the Lindi Jumbo mine. There will need to be further lifts of the TSF throughout the mine life. The construction of the TSF has been monitored throughout by independent engineers to ensure it met the design standards. After submitting the Detailed Construction Report for the TSF, the Company has now received the operating permit from the Ministry of Water in Dodoma. This was the final government approval required for the start-up of the mine. The approval is in accordance with Part X of the Water Resources Management Act (WRMA), No. 11 of 2009 with its Amendment No. 8 of 2022 together with its associated Dam Safety Regulations GN. 237 as well as its Amendment GN. 55 of 2020. The TSF is designed to capture and recirculate water in excess of that required for the environmentally sound storage of tailings. This recirculation reduces the need for new water to be added to the plant process.

The first consignment of on-spec bagged graphite concentrate was shipped to Dar es Salaam for sale to Wogen under the exclusive offtake agreement. This first sale forms part of a larger order from an end customer in Europe. This marked the commencement of on spec production in early June. Off spec material that had been produced during commissioning activities prior to this is segregated and is being sold as unscreened material to specialist processors.

An inaugural shipment of pilot concentrate was exported from Dar es Salaam subsequent to year end and is being followed by further exports to various destinations in Asia. All exports from Tanzania require verification sampling and analysis at a Tanzanian Government contracted laboratory to validate the product chemistry determined at the Lindi Jumbo lab. Pilot sales are continuing and orders will be fulfilled from concentrate produced during the commissioning and ramp up phase. Orders to date are typically between one and four containers (20 to 80 tonnes per order). The product in these shipments will be tested and on the verification of the desired quality, further regular orders are expected. Current pricing for orders is at market prices while European prices represent a significant premium to quoted Chinese prices.

Lindi Jumbo Project Financing

On 4 July, 2023 the Company announced the execution of an agreement for a senior debt facility of US\$20m plus an additional optional incremental US\$5m with UK based Gemcorp. The debt is subject to an interest rate margin of 14% for Tranche A and 16% for the optional Tranche B incremental facility plus the benchmark Secured Overnight Financing Rate (SOFR). The facility was available for drawdown until 31 March, 2024 and the initial facility of US\$20m was fully drawn down by mid-March 2024. On 20 June, 2024, Gemcorp agreed to extend the grace period of the loan a further 6 months to 31 March 2025 and final repayment date to 31 December 2026 with the Company committing to a future injection of a minimum of US\$2m to Lindi Jumbo to bolster project cashflows. As at 30 June 2024 US\$2m of the Tranche B incremental facility had been drawn with a further US\$2m drawn subsequent to 30 June 2024.

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The Company has also been in intensive negotiations with a number of Tanzanian banks to provide a working capital/line or credit facility of US\$3m- US\$4m. Two banks have provided credit approved facility offer letters which are currently being negotiated with the banks. Gemcorp is also required to approve the use of a facility to ensure the senior debt provider has first charge security. It is expected that one of these facilities will be available for use by the Company by November 2024.

Exploration

Scotland

During the period under review, the Company's primary focus was on advancing the construction of the Lindi Jumbo project. Minimal exploration was conducted at all sites with only remote desktop study work and sampling completed.

Stakeholder engagement through the Scotland-based social and community risk specialist consultancy continued throughout the period with all parties regularly being updated on the Company's activities, progress and plans within the area and numerous town and stakeholder meetings arranged.

Tanzania

Amani Hard Rock Gold Project

During the period under review the Company focused most of its attention in Tanzania on construction of the Lindi Jumbo Graphite Project resulting in reduced exploration activities on the other projects in the region. It is expected that the following the commencement of graphite production at Lindi Jumbo, gold exploration activities will increase in calendar 2025. The Company has maintained rights to all leases in Tanzania.

Business Development

As a result of the Company's diverse exploration portfolio with projects at various stages of development within the exploration pipeline and the embedded technical presence and exploration expertise in various jurisdictions across the globe, longer-term, multi-commodity exploration opportunities are constantly under review.

Business Risks

The various business risks as described below have been identified as the key risks to the Group.

Construction Risk

The capital expenditure required to complete the Lindi Jumbo Project may differ from the current expectations of the Company. In addition, actual operational costs may differ from current estimates. Increases in capital or operating expenditure will adversely affect the profitability of the Lindi Jumbo Project and the Company's other projects. This is being mitigated through fixed price and fixed rate contracts, active project management and negotiation of key contracts.

Sovereign Risk

The Company has projects located in Northern Ireland, Scotland and Tanzania. Due to the location of these projects, the Company will be exposed to the political, security and social risks of each of these countries. There can be no assurance that the current systems of government in any country will remain stable and conducive to foreign investment. Any changes in government policy may result in changes in laws affecting various factors including the ownership of exploration assets, taxation regime, environmental protection, labour relations, and repatriation of income, amount of royalty and return of capital. A change in these factors may in turn affect the Company's ability to undertake exploration and development activities in the manner currently contemplated. The Lindi Jumbo Graphite Project is located in Tanzania and as such subject to emerging legal and political systems compared with the systems in place in Australia. In recent years, Tanzania enacted substantive changes in its mining laws and the full impact of these is yet to be demonstrated in practice. Sovereign risks associated with operating in Tanzania include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company. The Company mitigates this risk by maintaining a strong, ongoing relationship with the government of these countries and ensuring all requirements are met.

With Title Risk

Interests in mineral licences in Tanzania are governed by the respective relevant legislation in Tanzania and are evidenced by the granting of licenses or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, its mineral licences if licence conditions are not met or if insufficient funds are available to meet expenditure

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commitments. If the Mining Licence is not renewed, the Company may suffer damage through loss of opportunity to discover and develop any mineral resources to which it otherwise would have had a right to do so. There is also a risk that the mineral licence applications in which the Company acquires an interest in the future may not be able to be transferred to the Company and mineral licences applications may not be approved, or tenement terms renewed. The company actively manages its licence portfolio & seeks to keep all licences in good order.

Foreign Exchange Rate Risk

The Company currently has interests in tenures located in Northern Ireland, Scotland and Tanzania. Expenditure in Tanzania is required in both United States dollars and the local currency, the Tanzanian schilling. Furthermore, international prices of various commodities are denominated in the United States dollar, whereas the income and expenditure of the Company will be taken into account in Australian currency, which will expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

To comply with Australian reporting requirements, the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and the volatility of the rate of exchange between other currencies and the Australian dollar, as determined by international markets. In addition, at this stage, the Company has decided not to put in place any hedges in relation to foreign exchange. This may result in the Company being exposed to exchange risk, which may have an adverse impact on the profitability and/or financial position of the Company. Having senior debt denominated in US dollars provides a natural hedge against the predominate income and expense streams.

Commodity Price Volatility

Any future revenue derived through any future sales of graphite exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities. The production of four different products destined to different end use markets helps distribute the risk of changes in the graphite price in any one market.

Occupational Health and Safety

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

Development risk

The ability of the Company to achieve production targets, or meet operating and capital expenditure estimates on a timely and accurate basis cannot be assured. The combined group may encounter unexpected difficulties, including shortages of materials or delays in delivery of materials, unexpected operational events, facility or equipment malfunctions or breakdowns, unusual or unexpected adverse geological conditions, cost overruns, regulatory issues, adverse weather conditions and other catastrophes, such as explosions, fires, floods and accidents, increases in the level of labour costs and the existence of any labour disputes, and adverse local or general economic or infrastructure conditions.

Any delays beyond the expected development periods or increased costs above those expected to be incurred, could have a material adverse effect on the combined group's business, financial condition, results of operations, cash flows and ability to pay dividends. The company has a number of contingency plans to manage the risk of delay for those items on the Lindi Jumbo critical path.

Operating risk

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of Mineral Resources and the production of graphite involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/ customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, inability to recruit and retain operating staff with specialist rare earth processing experience; unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts.

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Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. If faced by the Company, these circumstances could result in the Company not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The company is currently outsourcing the majority of operational functions to well credentialed operators, in an effort to reduce this risk on startup.

Environmental Risk

The Company's projects are subject to rules and regulations regarding environmental matters including obtaining the approval of an environmental impact study or assessment depending on location and impacts. As with all mineral projects, the Company's project is expected to have a variety of environmental impacts should development proceed. The Company has been issued with the Environmental permit for development and an Environmental Management Plan is in place with audits done on an annual basis. Any breach of the conditions might lead to a cessation of activities and or the revoking of the environmental permit. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's costs of doing business or affect its operations in any area. Lindi Jumbo has been designed to meet international standards of environmental performance.

Resource and Reserve Estimates

Resource and other estimates of mineral occurrences are expressions of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including those minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource and revenue estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the estimates of mineral resources and/or Ore Reserves could affect the proposed development and mining plans. Grade control drilling & assaying will be performed before development occurs in expected mining areas to reduce this risk.

Technological

This risk relates mainly to the threat of substitution of minerals such as lithium and graphite by other materials in the manufacture of batteries and other applications. The production of four different products destined for different end use markets mitigates the risk of graphite substitution risk in any one market.

Litigation

The Company is exposed to possible litigation risk including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Significant Events After Balance Date

No significant matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the financial position of the consolidated entity in future financial years.

Likely Developments and Expected Results

With operations commencing in FY24 the focus going forward will be ramping up production to meet nameplate capacity with the option to further increase production beyond this in line with market and customer expectations. Further development opportunities in terms of expansion and exploration opportunities will be evaluated.

Environmental legislation

The consolidated entity is subject to environmental legislation in Tanzania for the development and construction works of the Lindi Jumbo Graphite Project. The independent Annual Environmental Audit completed for the 2022-2023 reporting period stipulated that the Company has demonstrated good environmental stewardship has shown a good commitment to comply with its EIA of 2016, implementing its recommendations and commissioning annual audits.

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Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

REMUNERATION REPORT (Audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel ("KMP") of the Company for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and its controlled entities, directly or indirectly, including any Director (whether Executive or otherwise) of the parent company.

The Key Management Personnel of the Group during the year were:

Mr A Cunningham	Chief Executive Officer/Executive Director
Mr M Elliott	Chairman, Non-Executive Director
Mr P Montgomery	Non-Executive Director
Mr P Finnimore	Non-Executive Director
Mr T Allen	Chief Financial Officer

Remuneration policy

The remuneration policy of Walkabout has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and potentially, at the Boards discretion, long term incentives based on key performance areas affecting the consolidated entity's financial results. The Board of Walkabout believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the consolidated entity, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the consolidated entity is as follows: the remuneration policy, setting the terms and conditions for the Executive Directors and other senior executives, was developed by the Board of Directors, and approved by resolution of the Board. All Executives receive a base salary including superannuation with the possibility of options and performance incentives.

The Board of Directors review executive packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The performance of Executives is assessed annually with each executive and is based predominantly on operational and exploration activities and shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can award these if they can be reasonably justified. The policy is designed to attract and retain the highest calibre of Executives and reward them for performance that results in long term growth in shareholder value.

Directors and Executives receive a superannuation guarantee contribution required by the Government, and do not receive any other retirement benefits.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed.

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The Board policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Company has established a Remuneration Committee. The Remuneration Committee is responsible for determining and reviewing compensation arrangements for directors and executive team. The Board of Directors, following a recommendation from the remuneration Committee, determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any changes to the maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at an Annual General Meeting.

Performance-based remuneration

There was performance based remuneration granted during the year ended 30 June 2024 for key management which was awarded as 50% cash and 50% right to shares (50% of these vesting after 12 months and 50% after 24 months).

Company performance, shareholder wealth and Director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and Executives. There have been two methods applied in achieving this aim, the first being a fixed market competitive salary, and the second being the potential issue of options to Directors and Executives to encourage the alignment of personal and shareholder interests.

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive remuneration is separate and distinct.

Key Management Personnel Remuneration Policy

The remuneration structure for KMP is to be based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and KMP are on a continuing basis, the terms of which are not expected to change in the immediate future.

Employment Contracts

	Contract Commencement	Contract Termination	Remuneration	Notice period	Termination entitlement
CEO / Executive Director					
A Cunningham	1 July 2021	No fixed term	\$363,000	3 months	3 months' pay in lieu of notice
Chief Financial Officer					
T Allen	19 July 2021	No fixed term	\$304,000	3 months	3 months' pay in lieu of notice

DIRECTORS REPORT
WALKABOUT RESOURCES LTD
YEAR ENDED 30 JUNE 2024

30 June 2024	Short-term Benefits				Post-employment Benefits	Share-based Payment		Total	Performance Related
	Salary and fees	STI	Non-cash benefit	Other	Superannuation	Equity ¹	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Andrew Cunningham	376,892	82,401	-	-	-	82,401	-	541,694	30
Michael Elliott	106,800	-	-	-	13,200	-	-	120,000	-
Phil Montgomery	90,000	-	-	-	-	-	-	90,000	-
Peter Finnimore	80,100	-	-	-	9,900	-	-	90,000	-
Tony Allen	304,000	77,862	-	-	27,500	77,862	-	487,224	32
	957,792	160,263	-	-	50,600	160,263	-	1,328,918	

¹Awarded as part of STI, 50% to vest in 12 months, remaining 50% to vest in 24 months. Total STI award was 48% of target.

30 June 2023	Short-term Benefits				Post-employment Benefits	Share-based Payment		Total	Performance Related
	Salary and fees	Bonuses	Non-cash benefit	Other	Superannuation	Equity ¹	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Andrew Cunningham	402,450	-	-	-	-	-	-	402,450	-
Michael Elliott	108,597	-	-	-	11,403	-	-	120,000	-
Phil Montgomery	90,000	-	-	-	-	-	-	90,000	-
Peter Finnimore ¹	87,263	-	-	-	10,237	21,059	-	118,559	-
Tony Allen	250,000	-	-	-	26,250	-	-	276,250	-
	938,310	-	-	-	47,890	21,059	-	1,007,259	-

¹All equity transactions other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length. Net change – other represents the balance on appointment / resignation.

DIRECTORS REPORT
WALKABOUT RESOURCES LTD
YEAR ENDED 30 JUNE 2024

Shareholdings of Key Management Personnel

30 June 2024	Balance at beginning of period	Conversion of performance rights	Acquired	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Andrew Cunningham	1,962,062	-	-	-	1,962,062	841,961
Michael Elliott	31,800,000	-	6,000,000	(5,000,000)	32,800,000	30,300,000
Phil Montgomery	-	-	-	-	-	-
Peter Finnimore	106,635	-	3,806,363	-	3,912,998	-
Executives	Number	Number	Number	Number	Number	Number
Tony Allen	3,000	-	2,000	-	5,000	-

30 June 2023	Balance at beginning of period	Conversion of performance rights	Acquired	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Andrew Cunningham	1,332,096	-	629,966	-	1,962,062	841,961
Michael Elliott	22,202,908	-	9,597,092	-	31,800,000	29,300,000
Phil Montgomery	-	-	-	-	-	-
Peter Finnimore	-	-	106,635	-	106,635	-
Executives	Number	Number	Number	Number	Number	Number
Tony Allen	-	-	3,000	-	3,000	-

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length. Net change – other represents the balance on appointment / resignation.

DIRECTORS REPORT
WALKABOUT RESOURCES LTD
YEAR ENDED 30 JUNE 2024

Option holdings of Key Management Personnel

30 June 2024	Balance at beginning of period	Granted as remuneration	Expired	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Andrew Cunningham	-	-	-	-	-	-
Michael Elliott	-	-	-	-	-	400,000
Phil Montgomery	-	-	-	-	-	-
Peter Finnimore	-	-	-	-	-	-
Executives	Number	Number	Number	Number	Number	Number

Tony Allen

30 June 2023	Balance at beginning of period	Granted as remuneration	Expired	Net Change Other	Balance at end of period	Balance held nominally
Directors	Number	Number	Number	Number	Number	Number
Andrew Cunningham	-	-	-	-	-	-
Michael Elliott	-	-	-	-	-	400,000
Phil Montgomery	-	-	-	-	-	-
Peter Finnimore	-	-	-	-	-	-
Executives	Number	Number	Number	Number	Number	Number

Tony Allen

At the Company's 2023 annual general meeting the remuneration report was approved by shareholders. Votes cast against the remuneration report considered at that annual general meeting were less than 25%.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been tailored to align the strategic goals of the Company to create value for shareholders, Directors and executives. The Company believes the policy has been effective in aligning the interests of the Company's key management personnel with the interests of its shareholders. Details of Directors' and executives' interests in equity securities at year end are set out above.

DIRECTORS REPORT
WALKABOUT RESOURCES LTD
YEAR ENDED 30 JUNE 2024

Additional Information

The key statistics of the Group for the five years to 30 June 2024 are summarised below:

	2020	2021	2022	2023	2024
Share Price at 30 June	\$0.135	\$0.20	\$0.215	\$0.097	\$0.11
Loss for the year	(\$4,440,408)	(\$3,325,061)	(5,206,760)	(4,470,047)	(8,529,482)
EPS for the year	(1.33) cents	(0.94) cents	(1.19) cents	(0.80) cents	(1.27) cents

Fixed remuneration is not linked to Group performance. It is set with reference to the individual's role, responsibilities and performance and remuneration levels for similar positions in the market.

No dividends were paid by the Company nor was there any return of capital over the past 5 years.

End of Remuneration Report

Directors' meetings

The number of meetings of directors held during the year and the number of meetings attended by each Director were as follows:

	Number of meetings held	Number eligible to attend	Number attended
Michael Elliott	14	14	14
Andrew Cunningham	14	14	12
Phil Montgomery	14	14	14
Peter Finnimore	14	14	13

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Shares under Option

There were no unissued ordinary shares under option at the date of this report.

Auditor's independence

Section 307C of the Corporations Act 2001 requires our auditors, Ernst & Young, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 18 and forms part of this Directors' Report for the year ended 30 June 2024.

**DIRECTORS REPORT
WALKABOUT RESOURCES LTD
YEAR ENDED 30 JUNE 2024**

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 3 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Indemnification and insurance of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'M. Elliott', is positioned above the printed name and title.

**Michael Elliott
Non-Executive Chairman
30 September 2024**

Auditor's independence declaration to the directors of Walkabout Resources Ltd

As lead auditor for the audit of the financial report of Walkabout Resources Ltd for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Walkabout Resources Ltd and its controlled entities during the financial year.



Ernst & Young



Pierre Dreyer
Partner
30 September 2024

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Interest income		24	6,679
Depreciation expense		(109,138)	(35,424)
Occupancy costs		(272,257)	(231,161)
Legal and compliance fees		(456,702)	(657,229)
Director fees		(288,890)	(284,663)
Employee costs		(1,168,258)	(330,899)
Insurance		(264,934)	(298,589)
Marketing		(268,088)	(230,840)
Administration expenses		(549,951)	(180,436)
Finance costs		(2,704,409)	(207,388)
Consulting fees		(856,108)	(1,334,225)
Professional fees		(489,221)	(293,138)
Other expenses		(44,142)	(9,094)
Site expenses		(529,494)	-
Exploration costs written off		-	(9,932)
Travel		(374,221)	(162,547)
Foreign exchange (loss)		(153,686)	(211,162)
Loss before income tax		(8,529,482)	(4,470,047)
Income tax benefit	2	-	-
Loss for the period		(8,529,482)	(4,470,047)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(4,675,662)	(460,336)
Other comprehensive income/(loss) for the period, net of tax		(4,675,662)	(460,336)
Total comprehensive loss for the period		(13,205,144)	(4,930,383)
Loss Per Share			
Basic and diluted loss per share (cents per share)	4	(1.27)	(0.80)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	380,728	74,320
Trade and other receivables	6	3,318,256	2,497,141
Total current assets		<u>3,698,984</u>	<u>2,571,461</u>
Non-current assets			
Trade and other receivables		-	305,705
Property, plant and equipment	7	3,416,880	96,444
Mine properties	7	66,332,978	50,419,834
Deferred exploration and evaluation expenditure	8	3,102,300	2,684,538
Total non-current assets		<u>72,852,158</u>	<u>53,506,521</u>
Total assets		<u>76,551,142</u>	<u>56,077,982</u>
Current liabilities			
Trade and other payables	9	4,307,031	2,521,004
Employee benefits		43,315	44,727
Financial liabilities	10	3,699,202	3,059,601
Total current liabilities		<u>8,049,548</u>	<u>5,625,332</u>
Non-current liabilities			
Rehabilitation provision		919,173	498,779
Financial liabilities	10	27,666,361	-
Total non-current liabilities		<u>28,585,534</u>	<u>498,779</u>
Total liabilities		<u>36,635,082</u>	<u>6,124,111</u>
Net assets		<u>39,916,060</u>	<u>49,953,871</u>
Equity			
Share capital	11	121,127,418	118,155,464
Reserves	12	(2,990,383)	1,489,900
Accumulated losses		(78,220,975)	(69,691,493)
Total equity		<u>39,916,060</u>	<u>49,953,871</u>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2024**

	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share-based Payment Reserve	Options Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	118,155,464	(69,691,493)	1,489,900	-	-	49,953,871
Net loss for the year	-	(8,529,482)	-	-	-	(8,529,482)
Exchange differences arising on translation of foreign operations	-	-	(4,675,662)	-	-	(4,675,662)
Total comprehensive loss for the period	-	(8,529,482)	(4,675,662)	-	-	(13,205,144)
Shares issued – net of cost	2,971,954	-	-	-	-	2,971,954
Issue of options	-	-	-	-	36,140	36,140
STI performance rights	-	-	-	159,239	-	159,239
Balance as at 30 June 2024	121,127,418	(78,220,975)	(3,185,762)	159,239	36,140	39,916,060
Balance as at 1 July 2022	97,936,740	(65,428,834)	1,950,236	21,059	-	34,479,201
Net loss for the year	-	(4,470,047)	-	-	-	(4,470,047)
Exchange differences arising on translation of foreign operations	-	-	(460,336)	-	-	(460,336)
Total comprehensive loss for the period	-	(4,470,047)	(460,336)	-	-	(4,930,383)
Shares issued – net of cost	20,159,900	-	-	(21,059)	-	20,138,841
Share based payment	58,824	-	-	-	-	58,824
Issue of options	-	-	-	-	207,388	207,388
Expiry of options	-	207,388	-	-	(207,388)	-
Balance as at 30 June 2023	118,155,464	(69,691,493)	1,489,900	-	-	49,953,871

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated	
		30 June 2024	30 June 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(5,117,803)	(3,979,185)
Interest received		24	6,678
Net cash used in operating activities	15	(5,117,779)	(3,972,507)
Cash flows from investing activities			
Exploration and evaluation expenditure		(452,766)	(166,224)
Payments for mine properties		(20,065,825)	(13,699,073)
Payments for property, plant and equipment		(3,429,574)	-
Net cash used in investing activities		(23,948,165)	(13,865,297)
Cash flows from financing activities			
Proceeds from issue of shares		260	13,493,281
Proceeds from borrowings		33,196,352	3,400,000
Repayment of borrowings		(2,205,819)	
Net cash provided by financing activities		29,360,004	16,893,281
Net increase / (decrease) in cash held		306,408	(944,523)
Cash at beginning of the period	5	74,320	1,018,843
Cash at end of the period	5	380,728	74,320

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The consolidated financial statements of Walkabout Resources Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 30 September 2024. Walkabout Resources Limited (the Company or the parent) is a limited company incorporated and domiciled in Australia and whose shares are publicly traded. The registered office is located at 45 Ventnor Avenue, West Perth WA 6005.

NOTE 1 MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity (or "the Group") consisting of Walkabout Resources Ltd and its subsidiaries. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial statements have been prepared on a historical cost basis except for financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia, Botswana, Tanzania, Malawi, Northern Ireland, Scotland and Namibia. The Group's principal activities are mineral exploration and the development of resources and energy assets.

Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Group accounting policies arising from the adoption of these new and amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, the impact on Group accounting policies is still being assessed.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Walkabout Resources Ltd ('the Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Walkabout Resources Ltd and its subsidiaries are referred to in this financial report as the Group or the consolidated entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of Consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of Walkabout Resources Ltd.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure:

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Fair value is determined by an external valuer using a Black and Scholes model, using the assumptions detailed in Note 11. From time to time the Company makes share-based payments to other parties, other than employees, for goods or services. Where the fair value of the goods and services cannot be reliably estimated, the Company measures their fair value by reference to the fair value of the equity instruments granted.

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial report has been prepared on the going concern basis, which assumes the continuity of normal business activities and the commercial realisation of the Group's assets and the discharge of their liabilities in the normal course of business.

The Group recorded a loss after tax for the year ended 30 June 2024 of \$8,529,482 (2023: \$4,470,047) and had net cash outflows from operating and investing activities of \$30,684,385 (2023: \$17,837,804). In addition, its current liabilities exceeded its current assets by \$4,350,564 (2023: \$3,053,871) at 30 June 2024. The Group had available cash and cash equivalents of \$380,728 (2023: \$74,320) at 30 June 2024 and A\$197,155 at 30 September 2024.

The Group has recently commissioned its Lindi Jumbo graphite project and is in the process of ramping up production and sales. The Group's cash flow forecasts through to 30 September 2025 reflect that the Group will be required to

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

raise additional working capital during this period to enable it to meet its planned operational and ramp up costs. The timing and extent of additional working capital required over the forecast period is in turn dependent upon the rate at which production from operations can be ramped up, the cost of production and the sale price received from production sales.

The Group's ability to continue as a going concern and meet its debts as and when they fall due is dependent on its ability to raise additional capital and/or secure additional project funding as and when required as part of the ongoing ramp up of production and sale of production at the Lindi Jumbo graphite project.

As part of its ongoing financing activities, the Group has received approved offer letters from two Tanzanian banks for a working capital facility of between US\$3.6 million to US\$4 million in order to finance the differences in timing between receipts from sales and local operational costs. The Group is currently evaluating the details of these offers.

The directors consider that there are reasonable grounds to believe that the Group has the ability to raise further funding during the ramp up of production at the Lindi Jumbo graphite project as and when required based on the foregoing and its past ability to raise funding. However, in the event that additional funding is not forthcoming as and when required, there remains material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, as a result, whether it is able to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Walkabout Resources Ltd.

Foreign Currency Translation

Both the functional and presentation currency of Walkabout Resources Ltd and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the consolidated financial report are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operations in Botswana, Tanzania, Malawi, Namibia, Scotland and Northern Ireland is Pula, Schillings, Kwacha, Namibian Dollars and Sterling respectively.

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Walkabout Resources Ltd at the rate of exchange ruling at the balance date and their statements of comprehensive income are translated at the weighted average exchange rate for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Income Recognition

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST and VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Commitments and contingencies are disclosed net of the amount of GST and VAT recoverable from, or payable to, the taxation authority.

Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- has transferred substantially all the risks and rewards of the asset, or
- has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Property, Plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a diminishing value basis or units of production basis over the estimated useful life of the assets at the following rates:

- Plant and equipment – 20% per annum
- Computer equipment – 30% per annum
- Motor Vehicles – 33.3% per annum
- Furniture and Fittings – 22.2% per annum
- Mine properties – Amortised over units of production.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Mine Properties

Mining assets, including mineral property interests and mine plant facilities, are initially recorded at cost. Costs incurred to develop the property are capitalised as incurred until the mine is considered to have moved into the production phase, after which they are measured at cost less accumulated depreciation and impairment. Costs include expenditure that is directly attributable to the acquisition of and construction of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Borrowing Costs

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition and construction of qualifying assets. Qualifying assets are assets that take a substantial time to get ready for their intended use. These costs are capitalised until the asset moves into the production phase. Other borrowing costs are expensed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Depreciation and amortisation of mineral property interests and mine plant facilities are computed principally by the units of production method over the life of mine, based on estimated quantities of economically recoverable proved and probable reserves, which can be recovered in future from known mineral deposits. Changes in management's estimates of economically recoverable reserves and resources impact depreciation and amortisation on a prospective basis.

Where a depreciable asset is used in the construction or extension of a mine, the depreciation is capitalised against the mine's cost.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date, they are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

Where appropriate, fair value is determined by using a Black-Scholes model, further details of which are given in Note 11. From time to time the Company makes share-based payments to other parties, other than employees, for goods or services. Where the fair value of the goods and services cannot be reliably estimated, the Company measures their fair value by reference to the fair value of the equity instruments granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Walkabout Resources Ltd (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 4).

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share are calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (CONTINUED)
Exploration and evaluation (continued)

The decision to capitalise or expense exploration and evaluation expenditure is made separately for each area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Expenditure on exploration and evaluation is capitalised and disclosed in the ASX Appendix 5B Quarterly Cash Flow Reports if the expenditure is in line with, and meets, the criteria for capitalisation in accordance with Group Policies. During the course of assessing the exploration expenditure at financial year end, in line with AASB 6, some items of expenditure previously capitalised may be written off or treated as operating cash flows in the Annual Financial Report causing differences to the ASX Appendix 5B reports.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Parent entity financial information

The financial information for the parent entity, Walkabout Resources Ltd, disclosed in Note 16 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Walkabout Resources Ltd. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2 INCOME TAX EXPENSE

Consolidated	
2024	2023
\$	\$

a. The components of income tax expense comprise:

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Accounting loss before tax	(8,529,482)	(4,470,047)
Income tax (benefit) calculated at 30% (2023: 30%)	(2,558,843)	(1,341,014)
Non-deductible expenses	905,658	1,300,429
Difference in tax rate of subsidiaries operating in other jurisdictions	22,294	5,423
Net tax losses and tax assets not recognised as deferred tax assets	1,630,891	35,162
Income tax expense/(benefit) reported in the consolidated statement of comprehensive income	-	-

b. Unrecognised deferred tax balances

The following deferred tax assets/(liabilities) have not been brought to account:

Losses available for offset against future taxable income – revenue	15,927,450	11,365,483
Losses available for offset against future taxable income – capital	22,496	22,496
Depreciation timing differences	20,612	4,352
Accrued expenses and liabilities	285,190	81,735
Deferred gains and losses on foreign exchange contracts	433,602	347,320
Exploration expenditure capitalised	(8,504,016)	(5,601,210)
Other	180,208	-
	8,365,541	6,220,176

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits thereof.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 3 AUDITORS REMUNERATION

Remuneration of the auditor for:

Auditing or reviewing the financial report – Ernst & Young Perth
Auditing or reviewing the financial report – Ernst & Young Tanzania
Auditing or reviewing the financial report – HLB Mann Judd
Taxation compliance services – HLB Mann Judd

Consolidated	
2024	2023
\$	\$
135,000	-
57,826	-
54,996	130,829
7,550	7,550
<u>255,372</u>	<u>138,379</u>

NOTE 4 LOSS PER SHARE

Basic and diluted loss per share (cents per share)

Consolidated	
2024	2023
(1.27)	(0.80)

Earnings

Loss used in the calculation of basic and diluted earnings per share (\$)

(8,529,482)	(4,470,047)
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Weighted average number of ordinary shares

Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

669,131,496	558,988,878
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There are 2 million options on issue at 30 June 2024. The options outstanding during the year have not been taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

NOTE 5 CASH AND CASH EQUIVALENTS

Cash at bank and in hand

Consolidated	
2024	2023
\$	\$
380,728	74,320

Cash at bank earns interest at floating rates based on daily bank deposit rates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 6 TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Other debtors ¹	3,318,256	2,091,523
Prepaid commitment fee ²	-	405,618
	<u>3,318,256</u>	<u>2,497,141</u>
NON-CURRENT		
Other debtors	-	17,947
Prepaid commitment fee ²	-	287,758
	<u>-</u>	<u>305,705</u>

¹Other debtors primarily relates to VAT Receivable.

²As disclosed in Note 11, during the prior year, the Company issued 6,708,472 shares as a commitment fee to Battery Metals Capital Group LLC ("BMCG") for providing the standby funding facility of up to \$US10m. These shares were valued at \$0.13 per share, being the share price on the date of issue. The total value of \$872,101 was recorded as a prepaid commitment fee and will be amortised over the period of the facility, being 24 months. The prepayment has been allocated between the current and non-current portion.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 7 PROPERTY PLANT AND EQUIPMENT AND MINE PROPERTIES

NON-CURRENT

Property, plant and equipment and Mine Properties

	Consolidated	
	2024	2023
	\$	\$
At cost	70,054,524	50,722,760
Accumulated depreciation	(303,401)	(206,482)
Total property, plant and equipment	<u>69,749,858</u>	<u>50,516,278</u>

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment and mine properties between the beginning and the end of the current financial year.

Plant & Equipment

	Consolidated	
	2024	2023
	\$	\$
Balance at the beginning of the year	96,444	135,468
Additions	3,370,179	-
Depreciation expense	(109,138)	(35,424)
Foreign exchange	59,395	(3,600)
Balance at end of the year	<u>3,416,880</u>	<u>96,444</u>

Mine Properties – work in progress

Balance at the beginning of the year	50,419,834	44,002,506
Additions	20,065,825	6,404,711
Foreign exchange	(4,152,681)	12,617
Balance at end of the year	<u>66,332,978</u>	<u>50,419,834</u>

Total property, plant and equipment

69,749,858 **50,516,278**

The Group commenced the bulk of the construction works of the Lindi Jumbo mine in August 2021. The construction was substantially complete by 31 May 2024. The amount of borrowing costs capitalised during the year ended 30 June 2024 was \$3.759m (2023: \$0.684m). The rate used to determine the amount of borrowing costs eligible for capitalisation was 18.8%, being the average cost of the Group's borrowings used for construction of the mine.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 8 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation phase – at cost		
Balance at beginning of year	2,684,538	2,326,351
Expenditure incurred	452,795	171,829
Foreign currency exchange variation	(35,033)	196,290
Expenditure written off		(9,932)
Transfer to Mine Properties	-	-
Carrying amount at end of year	<u>3,102,300</u>	<u>2,684,538</u>

Ultimate recovery of exploration and evaluation expenditure carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively, by sale of the respective areas.

NOTE 9 TRADE AND OTHER PAYABLES

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Trade payables	3,206,053	2,054,535
Sundry payables and accrued expenses	1,100,978	466,469
	<u>4,307,031</u>	<u>2,521,004</u>

The majority of trade payables at 30 June 2024 relate to operating costs associated with the Lindi Jumbo project.

NOTE 10 FINANCIAL LIABILITIES

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Prepaid share placements	-	1,659,601
Bridging loans	-	1,400,000
Senior debt	3,699,202	-
	<u>3,699,202</u>	<u>3,059,601</u>

	Consolidated	
	2024	2023
	\$	\$
NON CURRENT		
Senior debt	27,666,361	-
	<u>27,666,361</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The debt is subject to an interest rate margin above the benchmark Secured Overnight Financing Rate (SOFR) of 14% for Tranche A and 16% for the optional Tranche B incremental facility. Gemcorp will benefit from an upside participation based on a percentage of free cash flow, after debt servicing for the 3-year period of the loan.

The Senior Debt facility is subject to a number of customary terms and conditions for a financing facility of this nature including a debt service cover ratio. The debt facility is secured against the rights, titles and interests over the charged assets of the relevant companies in Tanzania and Australia. The group is required to maintain a Debt Service Reserve for two current quarter's debt payments and will also be entitled to cash sweeps of 25% - 50% of any cash surplus over US\$5m to be applied against the outstanding loan principal. First principal repayment is planned for 31 March 2025.

The movement in prepaid share placements during the year is as follows:

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of the year	1,659,601	4,510,589
Conversion to shares - US\$500,000	-	(724,848)
Conversion to shares - US\$300,000	-	(451,060)
Conversion to shares - US\$300,000	-	(452,420)
Conversion to shares - US\$500,000	-	(746,269)
Conversion to shares - US\$500,000	-	(755,173)
Finance charge – 5%	-	325,138
8% VWAP discount accrued	-	(172,501)
Realised foreign exchange on conversion to shares	-	126,713
Unrealised loss on translation	-	(568)
Foreign exchange on loan	(113,122)	
Cash payment	(1,455,819)	-
Gain on termination	(90,660)	-
Balance at end of the period/year	-	1,659,601

The movement of bridging loans during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of the year	1,400,000	-
Loans granted to the Group	200,000	3,400,000
Repayment of loan	(750,000)	-
Loan converted to shares	(850,000)	(2,000,000)
Balance at end of the period/year	-	1,400,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 10 FINANCIAL LIABILITIES (CONTINUED)

BMCG

The BMCG facility was terminated during the year.

Bridging Loans

On 1 March 2023, the Company announced it had entered into bridging loan agreements with a number of shareholders and directors for the provision of an aggregate loan of \$1,600,000 on an arm's length basis. The purpose of the loans was to meet Lindi Jumbo's development costs while final project funding was being completed. The bridging loans required repayment on the earlier of 12 months or on securing final project funding. The bridging loans were unsecured, subject to interest rate of 17% to be settled by issue of shares subject to shareholder approval, grant of free attaching unlisted options (subject to shareholder approval) at 2 options for every \$1 loaned, expiring 18 months from the date of issue and with an exercise price of \$0.25 and no penalty on early repayment by Walkabout. As at 30 June 2023, the Company received \$1,400,000 from shareholders and directors as part of the bridging loan arrangement. Details of these loans to related parties are disclosed in Note 17 of these accounts. These loans were settled in full in the current year. There were 7 participants that provided bridging loans to the Company, 3 of these participants elected to be paid out in shares. All interest payable on bridging loans was settled in shares.

Changes in liabilities arising from financing activities

	Consolidated			
	Bridging Loans	Prepaid share placements	Senior Debt	Total
	\$	\$	\$	\$
Balance at 1 July 2022	-	4,510,589	-	4,510,589
Net cash from financing activities	3,400,000	-	-	3,400,000
Conversion to shares	(2,000,000)	(3,129,770)	-	(5,129,770)
Remeasurement adjustments	-	278,782	-	278,782
Balance at 30 June 2023	1,400,000	1,659,601	-	3,059,601
Net cash from financing activities	200,000	-	31,365,563	31,565,563
Repayment of loan	(750,000)	(1,455,819)	-	(2,205,819)
Conversion to shares	(850,000)	-	-	(850,000)
Remeasurement adjustments	-	(203,782)	-	(203,782)
Balance at 30 June 2024	-	-	31,365,563	31,365,563

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 11 SHARE CAPITAL

a) Ordinary shares

	Consolidated			
	2024	2024	2023	2023
	No. Shares	\$	No. Shares	\$
Issued and paid-up capital	671,261,451	121,127,418	658,381,575	118,096,640
Movements in share capital				
Opening balance	658,381,575	118,155,460	452,275,112	97,936,740
Issued for cash – placement ¹			132,727,272	14,600,004
Issued to settle financing facility ¹			18,181,818	2,000,000
Issued - professional fee ²			534,759	58,823
Issued in lieu of Director's fee ³			106,635	22,500
Issued for cash – cleansing prospectus			3,000	380
Issued - deferral of payment ⁴			9,200,000	-
Issued - commitment fee ⁵			10,180,472	872,101
Issued on conversion of prepaid share subscriptions ⁶			35,172,507	3,772,018
Issued for cash – cleansing prospectus	1,000	100		
Issued to settle financing facility ⁷	4,145,198	450,884		
Issued to convert loan and placement to raise capital ⁸	4,227,273	465,000		
Issued for cash – cleansing prospectus	1,000	160		
Placement ⁹	13,705,405	2,055,814		
Buy back ¹⁰	(9,200,000)	-		
Less costs of issues	-	-	-	(1,107,106)
Closing balance	671,261,451	121,127,418	658,381,575	118,155,460

¹On 16 November 2022, the Company issued 150,909,090 ordinary fully paid shares at an issue price of \$0.11 per share raising \$16,600,000 before costs through its non-renounceable entitlement issue pursuant to the Prospectus dated 25 August 2022 and Supplementary prospectus dated 8 September 2022. The entitlement issue closed on 28 September 2022.

Included in the 150,909,090 shares above are 18,181,818 ordinary fully paid shares issued to Shareholders as settlement of shareholder loans amounting to \$2,000,000.

²On 13 January 2023, the Company issued 534,759 ordinary fully paid shares as settlement for professional fees incurred on a capital raising.

³On 13 January 2023, the Company issued 106,635 ordinary fully paid shares to a director as settlement of director's fees.

⁴On 17 March 2023, the Company issued 9,200,000 ordinary fully paid shares to Walkabout Security Holdings to be held in escrow in relation to the deferment of payments to TNR Limited, the Lindi Jumbo earthmoving and Civils contractor

⁵On 16 March 2023, the Company issued 10,180,472 ordinary fully paid shares to BMCG consisting of 6,708,472 shares as a commitment fee for providing the facility and 3,472,000 shares as initial placement shares to be applied towards future shares to be issued by Walkabout in relation to the drawdowns by the Company on the commitment, if any.

NOTE 11 SHARE CAPITAL (CONTINUED)

- On 10 January 2023, the Company converted 500,000 share subscription prepayment units into 7,891,674 ordinary shares at an issue price of \$0.095 per share;
- On 14 April 2023, the Company converted 300,000 share subscription prepayment units into 4,748,000 ordinary shares at an issue price of \$0.095 per share;
- On 1 May 2023, the Company converted 300,000 share subscription prepayment units into 5,057,402 ordinary shares at an issue price of \$.090 per share;
- On 11 May 2023, the Company converted 500,000 share subscription prepayment units into 8,366,801 ordinary shares at an issue price of \$0.090 per share; and
- On 2 June 2023, the Company converted 500,000 share subscription prepayment units into 9,108,630 ordinary shares at an issue price of \$0.085 per share.

¹⁰On 29 November 2023, the Company announced a 9,200,000 share buy-back from Walkabout Security Holdings Pty Ltd at a total cost of \$0.01.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Consolidated	
2024	2023
No. of Options	No. of Options
-	-
2,000,000	6,666,667
-	(6,666,667)
2,000,000	-

Closing balance

On 12 June 2023, the Company granted 2,000,000 unlisted options exercisable at \$0.25 each and expiring on 12 January 2025 to shareholders who provided the Company with bridging loans in the previous financial year. The fair value of the options at grant date is \$36,140 calculated using the Black Scholes valuation method with valuation inputs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11 SHARE CAPITAL (CONTINUED)

disclosed below, and this value has been expensed in the current period and included in finance charges. There are no vesting conditions attached to the options.

Grant date	12 June 2023
Expiry date	12 January 2025
Exercise price	\$0.250
Grant date share price	\$0.096
Risk-free rate	3.92%
Volatility	88%

The remaining contractual life of the options at 30 June 2024 is 0.5 years.

On 31 July 2022, the Company granted 6,666,667 unlisted options exercisable at \$0.25 each and expiring on 30 April 2023. These options were attached to the non-recourse debt finance of \$1,000,000 obtained from shareholders to fund short-term working capital of the Group. The fair value of the options at grant date is \$207,388 calculated using the Black Scholes valuation method. There are no vesting conditions attached to the options. These options lapsed without being exercised on 30 April 2023.

c) Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

NOTE 12 RESERVES

	Consolidated	
	2024 \$	2023 \$
Options reserve		
Balance at beginning of the year	-	-
Option issued	36,140	207,388
Expiry of options	-	(207,388)
Balance at end of the year	36,140	-

The options reserve represents the fair value of options issued, to third parties. Refer to Note 11 for details of options issued in the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 12 RESERVES (CONTINUED)

	Consolidated	
	2024	2023
	\$	\$
Foreign Currency Translation Reserve		
Balance at beginning of the year	1,489,900	1,950,236
Translation of foreign operations	(4,675,662)	(460,336)
Balance at end of the year	<u>(3,185,762)</u>	<u>1,489,900</u>

The foreign currency translation reserve records exchange differences arising on translation of foreign subsidiary accounts.

	Consolidated	
	2024	2023
	\$	\$
Share-based Payment Reserve		
Balance at beginning of the year	-	21,059
STI for key management personnel	159,239	-
Issue of shares to directors	-	(21,059)
Balance at end of the year	<u>159,239</u>	<u>-</u>

The share-based payments reserve represents the fair value of shares to be issued to key management personnel. Refer to Note 13 for further details.

NOTE 13 SHARE BASED PAYMENTS

At 30 June 2024 the executives of the Group were awarded STI awards which consisted of 50% cash and 50% rights to shares (50% of these vesting after 12 months and 50% after 24 months).

On 13 January 2023, the Group issued 106,635 ordinary fully paid shares as settlement of directors' fees. The fair value of the shares issued is estimated using the share price on issuance date.

NOTE 14 SEGMENT REPORTING

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of its graphite project in Tanzania, gold and base metal projects in Northern Ireland and Scotland, other developing prospects in Tanzania and Namibia and its corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of reportable segments

Graphite

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Tanzania are reported in this segment.

Gold

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Tanzania, Scotland and Northern Ireland are reported in this segment

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 14 SEGMENT REPORTING (CONTINUED)

Base Metals

Segment assets, including acquisition cost of exploration licences and all expenses related to the tenements in Northern Ireland and Scotland are reported in this segment.

Corporate

Corporate, including treasury, corporate and regulatory expenses arising from operating an ASX listed entity. Segment assets, including cash and cash equivalents are reported in this segment.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

Segment performance

	Corporate	Graphite	Gold/Base Metals	Total
	\$	\$	\$	\$
30 June 2024				
Segment income	24	-	-	24
Segment result	(5,580,338)	(2,448,930)	(500,214)	(8,529,482)
included with segment results:				
• Depreciation	189	108,949	-	109,138
• Interest revenue	24	-	-	24
Segment assets	1,295,871	70,404,984	1,650,421	73,351,276
Segment liabilities	(524,466)	(33,016,665)	105,912	(33,435,219)
Non-current asset additions	-	23,436,004	-	23,436,004
30 June 2023				
Segment income	6,679	-	-	6,679
Segment result	(3,721,659)	(651,377)	(97,011)	(4,470,047)
included with segment results:				
• Depreciation	1,907	33,517	-	35,424
• Interest revenue	6,679	-	-	6,679
Segment assets	962,100	52,503,896	2,611,986	56,077,982
Segment liabilities	(3,489,933)	(2,103,687)	(31,712)	(5,625,332)
Non-current asset additions	-	6,417,328	358,187	6,775,515

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 14 SEGMENT REPORTING (CONTINUED)

Geographical Information

	Revenue		Non-Current Assets	
	2024	2023	2024	2023
	\$	\$	\$	\$
Australia	24	6,679	10,640	17,947
Tanzania	-	-	69,878,586	51,085,592
United Kingdom	-	-	2,733,913	2,402,982
Others	-	-	229,019	-
	<u>24</u>	<u>6,679</u>	<u>72,852,158</u>	<u>53,506,521</u>

NOTE 15 CASH FLOW INFORMATION

Reconciliation of net cash flow from operating activities with loss after income tax

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax	(8,529,482)	(4,470,047)
Non-cash flows in loss		
Foreign exchange gain/(loss)	153,686	211,162
Other	(7,012)	-
Depreciation	109,138	35,424
Share Based Payments	195,379	266,111
Finance costs	65,884	-
(Decrease)/Increase in trade and other receivables	(508,428)	185,715
(Decrease)/Increase in trade payables and accruals	1,786,027	(210,391)
(Decrease)/Increase in provisions	(1,412)	9,519
Net cash used in operating activities	<u>(6,736,220)</u>	<u>(3,972,507)</u>

NOTE 16 PARENT ENTITY DISCLOSURES

	2024	2023
	\$	\$
Assets		
Current assets	133,468	848,781
Non-current assets	55,326,981	52,575,726
Total assets	<u>55,460,449</u>	<u>53,424,507</u>
Liabilities		
Current liabilities	3,910,132	3,470,636
Total liabilities	<u>3,910,132</u>	<u>3,470,636</u>
Net Assets	<u>51,550,317</u>	<u>49,953,871</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 16 PARENT ENTITY DISCLOSURES

Equity

Issued capital	121,127,419	119,167,465
Reserves	1,895,272	4,085
Accumulated losses	(71,472,374)	(69,217,679)
Total Equity	51,550,317	49,953,871

Financial performance

Total comprehensive loss for the period	(2,254,695)	(5,734,996)
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The parent entity has no contingent liabilities or commitments at 30 June 2024 (2023: nil).

NOTE 17 RELATED PARTY DISCLOSURES

Subsidiaries

The consolidated financial statements of the group include:

		2024	2023
Parent Entity:			
Walkabout Resources Ltd	Australia		
Subsidiaries of Walkabout Resources Ltd:			
Reveal Resources Pty Ltd	Australia	100%	100%
Walkabout Resources Australia Pty Ltd	Australia	100%	100%
Walkabout Security Holdings Pty Ltd ¹	Australia	100%	100%
Walkabout Resources (Pty) Ltd	Botswana	100%	100%
Wizard Investments (Pty) Ltd	Botswana	70%	70%
Trip Energy (Pty) Ltd ²	Botswana	40% ²	40% ²
Walkabout Resources Pty Ltd	Malawi	100%	100%
Walkabout Resources Pty Ltd	Tanzania	100%	100%
Lindi Jumbo Ltd ³	Tanzania	100%	100%
Aardvark Minerals (Pty) Ltd	Namibia	100%	100%
Shackleton Resources Ltd	Northern Ireland	100%	100%
JDH Exploration Pty Ltd ³	UK	100%	100%

* Percentage of voting power is in proportion to ownership.

¹ The Group established Walkabout Resources Security Holdings Pty Ltd during the year ended 30 June 2023.

² The Group has consolidated Trip Energy (Pty) Ltd as the Directors' consider the Group controls this company through the terms of the farm-in agreement.

³ At 30 June 2024, Walkabout, through their 100% owned subsidiary Lindi Jumbo Ltd, was in the process of negotiating the Framework Agreement with the Tanzanian Government which will see a new joint venture incorporated in which Lindi Jumbo will hold an 84% interest and the Tanzanian Government the remaining 16%. The 16% interest in the new entity will be issued without any consideration to fulfill the terms of the Framework Agreement and the Tanzanian legislation. The Tanzanian Government's 16% interest is an un-dilutable, free carried interest and the Tanzanian Government will not be obliged to make any capital contributions for the development or operations of the Lindi Jumbo mine. A non-controlling interest has not been accounted for at balance date, but is expected to be recognised once the Framework Agreement has been signed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17 RELATED PARTY DISCLOSURES (CONTINUED)

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are therefore not disclosed in this note.

	Consolidated	
	2024	2023
	\$	\$
<i>Amounts owing to related parties at year end:</i>		
Peter Finnimore - Bridging loan	-	400,000
Michael Elliot - Bridging loan	-	200,000

The bridging loans were paid in full during the year. The fees payable to Directors and options issued to Directors are disclosed in the Remuneration Report included in this Financial Report. Key management personnel remuneration is disclosed in Note 18.

NOTE 18 KEY MANGEMENT PERSONNEL

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	Consolidated	
	2024	2023
	\$	\$
Short-term employment benefits	1,118,055	938,310
Post-employment benefits	50,600	47,890
Equity	160,263	21,059
Total KMP compensation	1,328,918	1,007,259

NOTE 19 FINANCIAL INSTRUMENTS

Financial risk management

The consolidated entity's financial instruments consist of deposits with banks, accounts receivable and payable and loans with third parties.

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19 FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. Exchange rate exposures are managed within approved policy parameters, the Group does not engage in forward exchange contracts.

The following table illustrates the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currency on a net basis of the above assets and liabilities. The sensitivity includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

	Consolidated	
	2024	2023
	\$	\$
US Dollars	2,850,798	(89,241)
Tanzania Schilling	269,965	(24,947)
Namibian Dollars	1,029,311	9,980
Great British Pounds	(1,651)	1,234
Botswanan Pula	1,266	466

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

		Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
		\$	\$	\$	\$	\$
2024						
Interest bearing	(14%-16%)+ SOFR	-	-	4,386,168	37,727,981	-
Non-interest bearing		1,149,369	3,200,977	-	-	-
		1,149,369	3,200,977	4,386,168	37,727,981	-

		Less than 1 month	1 – 3 Months	3 months – 1 year	1 – 5 years	5+ years
		\$	\$	\$	\$	\$
2023						
Interest bearing	8%	-	-	1,659,601		
Non-interest bearing		216,621	3,659,004	-	-	-
Bridging loans	17%	-	-	1,400,000		
		216,621	3,659,004	3,059,601	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 19 FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

The main exposure to credit risk as at 30 June 2024 relates to advances made to the Company's wholly owned subsidiaries, Walkabout Resources (Pty) Ltd, Reveal Resources Pty Ltd, Lindi Jumbo Ltd, and Shackleton Resources Ltd (\$3,549,889). These separate advances have been made for the purpose of funding the day to day operations of the subsidiaries and their exploration activities. The intercompany loans are unsecured but the senior debt facility is secured the assets of the company. The risk associated with these advances is exploration risk and for Lindi Jumbo project development risk. The intercompany advances will not be repaid if the exploration does not provide an economic deposit or the Lindi Jumbo mine is not commercial. This risk is mitigated by providing the best opportunity to make an economic discovery by utilising exploration professionals of the highest standard and by obtaining the necessary funding and the use of well credentialed contractors in the construction and operation of Lindi Jumbo.

Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities are detailed in the liquidity risk section of this note. At balance date, the Group is exposed to interest rate risk via the variable SOFR component of the senior debt.

Fair value

The carrying amount of the Group's financial assets and liabilities approximate their carrying amount at balance date.

NOTE 20 POST BALANCE SHEET EVENTS

There were no other matters or circumstances that have arisen since the end of the year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 21 CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities as at the date of this report (2023: nil).

NOTE 22 CAPITAL AND LEASING COMMITMENTS

		Consolidated	
		2024	2023
		\$	\$
a.	Property Lease Commitments		
	Payable — minimum lease payments		
	- not later than 12 months	104,881	35,588
	- between 12 months and 5 years	-	-
		<u>104,881</u>	<u>35,588</u>
b.	Capital Expenditure Commitments		
	Minimum expenditure commitments for mining tenements:		
	- not later than 12 months	627,354	562,653
	- between 12 months and 5 years	1,017,035	969,904
	Lindi Jumbo Project expenditure commitments:		
	- not later than 12 months	362,655	5,439,373
	- between 12 months and 5 years	-	-
		<u>2,007,044</u>	<u>6,971,930</u>

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

Entity name	Entity type	Country of incorporation	Ownership interest	Tax residency
Reveal Resources Pty Ltd	Body corporate	Australia	100%	Australia
Walkabout Resources Australia Pty Ltd	Body corporate	Australia	100%	Australia
Walkabout Security Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Walkabout Resources (Pty) Ltd	Body corporate	Botswana	100%	Botswana
Wizard Investments (Pty) Ltd	Body corporate	Botswana	70%	Botswana
Triprop Energy (Pty) Ltd	Body corporate	Botswana	40%	Botswana
Walkabout Resources Pty Ltd	Body corporate	Malawi	100%	Malawi
Walkabout Resources Pty Ltd	Body corporate	Tanzania	100%	Tanzania
Lindi Jumbo Ltd	Body corporate	Tanzania	100%	Tanzania
Aardvark Minerals (Pty) Ltd	Body corporate	Namibia	100%	Namibia
Shackleton Resources Ltd	Body corporate	Northern Ireland	100%	Northern Ireland
JDH Exploration Pty Ltd	Body corporate	UK	100%	UK

DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- subject to the matters set out in Note 1 there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct..

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Elliott', with a stylized flourish at the end.

Michael Elliott
Non-Executive Chairman
30 September 2024

Independent auditor's report to the members of Walkabout Resources Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Walkabout Resources Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 "Going Concern" in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of deferred exploration and evaluation expenditure

Why significant	How our audit addressed the key audit matter
<p>As disclosed in Note 8 to the financial statements, the Group held deferred exploration and evaluation expenditure of \$3,102,300 at 30 June 2024.</p> <p>The carrying amount of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the carrying amount of deferred exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators of impairment, involves judgment including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. The Directors did not identify any impairment indicators as at 30 June 2024.</p> <p>Given the judgmental nature of impairment indicator assessments associated with deferred exploration and evaluation expenditure, we consider this a key audit matter.</p>	<p>We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of deferred exploration and evaluation expenditure to be tested for impairment. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Evaluated whether the Group's right to explore was current, which included obtaining and assessing supporting documentation such as license agreements. ▶ Assessed the Group's intention to carry out significant ongoing exploration and evaluation activities in the relevant areas of interest which included reviewing the Group's approved cash-flow forecast and enquiring of senior management and the Directors as to their intentions and the strategy of the Group. ▶ Assessed whether exploration and evaluation data or contrary information existed to indicate that the carrying amount of deferred exploration and evaluation expenditure is unlikely to be recovered through successful development or sale. ▶ Assessed the adequacy of the disclosures included in Note 8 of the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Walkabout Resources Ltd for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Pierre Dreyer
Partner
Perth
30 September 2024

ADDITIONAL INFORMATION FOR ASX LISTED PUBLIC COMPANIES

The following additional information is provided as at 27 September 2024.

Range	Total holders	Units	% Units
1 - 1,000	440	127,164	0.02
1,001 - 5,000	505	1,603,200	0.24
5,001 - 10,000	380	2,997,629	0.45
10,001 - 100,000	1,225	47,795,874	7.12
100,001 – and over	638	618,737,584	92.18
Rounding			-0.01
Total	3,188	671,261,451	100.00

The number of shareholdings held in less than marketable parcels is 896.

There are no substantial shareholders notified to the Company.

Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote

The Company has 2,000,000 unlisted options exercisable at \$0.25 on or before 12/01/2025.

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	5	2,000,000	100.00
Rounding			0.00
Total	5	2,000,000	100.00

The names of the twenty largest shareholders of ordinary fully paid shares are listed below :

Rank	Name	Units	% Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	52,160,652	7.77
2	HONG KONG TIANDE BAORUN TRADE CO LIMITED	23,043,656	3.43
3	MARCOLONGO NOMINEES PTY LTD <MARCOLONGO FAMILY A/C>	18,034,156	2.69
4	P & M ZUVIC PTY LIMITED <ELLIOTT FAMILY SUPER A/C>	17,300,000	2.58
5	OODACHI PTY LTD <P & M KERR FAMILY A/C>	14,393,636	2.14
6	CITICORP NOMINEES PTY LIMITED	13,532,417	2.02
7	IAN DAVID PENNY	11,267,683	1.68
8	MRS CATHERINE MARIE ELLIOTT	11,000,000	1.64
9	MR NATHAN ALAN JOHN ELL	9,000,000	1.34
10	CATHEDRAL FRONT PTY LTD <R & R SUPER FUND A/C>	8,612,396	1.28
11	PANTAI INVESTMENTS PTY LTD <ORCHARD SUPER FUND A/C>	8,500,000	1.27
12	MR JOHN RICHARD TURNER + MRS CLARE FRANCES TURNER <TURNER SUPER FUND A/C>	7,030,000	1.05
13	BNP PARIBAS NOMS PTY LTD	6,861,470	1.02
14	MR CAMERON TROY GRAY	6,591,457	0.98
15	MR ROBERT LINCOLN WESTLAKE	6,533,142	0.97
16	KAOS INVESTMENTS PTY LIMITED	6,050,000	0.90
17	MR BENJAMIN ANDREW ELLIOTT	5,900,000	0.88
18	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,565,963	0.83
19	PANTAI INVESTMENTS PTY LTD <ORCHARD FAMILY A/C>	5,500,000	0.82
20	EAGLE FUELS PTY LTD	5,000,000	0.74
TOTALS: TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)		241,876,628	36.03
TOTAL REMAINING HOLDERS BALANCE		429,384,823	63.97

Holders Of More Than 20% Of Unlisted Options Expiring 12/01/2025 @ \$0.25

Rank	Name	Units	% Units
1	ASEAN GROUP INVESTMENTS LTD	500,000	25.00
1	WOOLLOPUT INVESTMENT PTY LTD <WOOLLOPUT INVESTMENT A/C>	500,000	25.00
3	MRS CATHERINE MARIE ELLIOTT	400,000	20.00
3	MR SHANNON EDWARD RUTTY	400,000	20.00

Restricted securities

There are no escrowed securities.

Buy-Back

The Company has no share buy-back in place.

CORPORATE GOVERNANCE STATEMENT

Walkabout Resources Ltd and the Board are committed to achieving and demonstrating high standards of corporate governance. Walkabout Resources Ltd has modelled its corporate governance policies against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance statement was approved by the board on 30 September 2024 and is current as at 30 September 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.wkt.com.au/investor-information/report/corporate-governance/.

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS HELD AS AT THE END OF JUNE 2024

Project / Location	Tenement Type	Tenement Number		Interest at 30 June 2024	Comment	Holding Company
TANZANIA						
Lindi	ML	579/2018		100%		Lindi Jumbo Ltd
Lindi	PL	11409/2020		100%		Lindi Jumbo Ltd
Lindi	PL	11377/2019		70%		Lindi Jumbo Ltd / Ali Mbarak
Kimoingan	PL	11119/2017		100%		Lindi Jumbo Ltd
Amani	PL	11469/2020		100%	Renewal application	Walkabout Resources Ltd (Tz) Duma Resources Pty Ltd (Tz)
Amani	PL	16627/2020			Application Recommended	Duma Resources Pty Ltd (Tz)
Amani	PL	11597/2021		100%		Duma Resources Pty Ltd (Tz)
Amani	PL	16629/2020			Application	Duma Resources Pty Ltd (Tz)
NORTHERN IRELAND						
Tyrone	MRO	KOZ01/16		50%	JV	Koza (UK) Ltd (CE & DfE)
SCOTLAND						
St John's Town of Dalry	MRO	GH		100%		JDH Resources Ltd
Newton Stewart	MRO	CN		100%		JDH Resources Ltd
Gatehouse of Fleet	MRO	GoF		100%		Shackleton Resources Ltd

Note: ML (Mining Licence), PL (Prospect Licence) DfE Department for the Economy (all other minerals), MRO (Mineral Royal Option), CE Crown Estate (Au & Ag).

Lindi Jumbo Graphite Project 2012 JORC Mining Reserve – Annual Review as at 30 June 2024

Mining for operational purposes commencing towards the end of the reporting period, thus the impact on the overall Mineral Resource was not material. A total of 50,000 tonnes (40,000 tonnes of Indicated and 10,000 tonnes of Inferred) were mined for 6,870 tonnes of contained graphite. Due to the low volumes mined and processed during the reporting period a formal Resource and Reserve review and reconciliation will be conducted in during the second half of 2024. The updated, but yet to be verified Mineral Resource is summarised in Table 1 below.

Table 1: Resource category breakdown of the Gilbert Arc.

2018 Mineral Resource Estimate				Mining up to June 2024		Mineral Resource Estimate June 2024 (Unverified)		
Resource Category	Tonnes (m)	TGC %	Contained Gra (tonnes)	Tonnes (millions)	Contained Graphite (tonnes)	Tonnes (million)	TGC %	Contained Graphite (tonnes)
Measured	6.5	12.1	781,800	0	0	6.5	12.1	781,800
(Including H Grade)	1.7	23.4	393,200	0	0	1.7	23.4	393,200
Indicated	8.4	10.5	887,300	-40,000	-5,133	8.36	10.5	882,167
(Including H Grade)	1.5	21.2	325,300	-10,000	-1,099	1.49	21.67	324,201
Inferred	26.9	10.5	2,837,600	-10,000	-1,625	26.89	10.55	2,835,975
(Including H Grade)	1.8	22.7	411,900	0	0	1.8	22.7	411,900
Grand Total	41.8	10.8	4,506,811	-50,000	-6,870	41.75	10.78	4,499,941

Note: Appropriate rounding applied.

Refer to ASX Announcement of 28 February 2019 – Updated Ore Reserve delivers 17.9% Graphite Grade for 2018 Mineral Resource Estimate.

2020 Ore Reserve Update

The Resources considered for mining are based on the JORC 2012 Mineral Resource Estimate (see ASX announcement of 19 December 2018). The original Ore Reserve was based only on the Measured and Indicated Mineral Resources.

Thus, the Inferred Resource zone to the south of the mining pit is not currently included in the mine design reserves and remains available for further consideration or potential expansion opportunities. The original Ore Reserve estimate was prepared and signed off by and independent consultancy, Bara International of Johannesburg, South Africa.

Due to the low volumes mined and processed during the reporting period a formal Ore Reserve review and reconciliation will be conducted in during the second half of 2024. The updated, but yet to be verified Ore Reserve is summarised in Table 2 below.

Table 2: Lindi Jumbo Project Ore Reserve.

Ore Reserves			
Category	Tonnes (million)	TGC %	Contained Graphite (tonnes)
Proven Ore Reserves	2.49	19.3	482,241
Probable Ore Reserves	2.97	16.7	498,000
Total Ore Reserves	5.46	17.9	980,241

2020 Updated Definitive Feasibility Study

The main areas of adjustment for the 2019 study update was the application of the updated Mineral Resource (*ASX Announcement 19 December 2018*) to the mining plan and a revision of Capital expenditure following detailed scope of work contract agreements with contract partners.

The mining depletion was completely remodelled following the upgrade of the previous Inferred Resource to the north of the pit into an Indicated Resource category. As a result of the increased LoM grade to 17.9% Total Graphitic Carbon, the average annual mill feed requirement has reduced from an average of 280,000 tonnes per year to an average of 230,000 tonnes per year.

Pre-Production direct capital costs were further reduced by 6.4% to US\$27.8M from US\$29.7M in 2017. An upfront saving of some US\$2.5m was achieved through vendor funding of a large portion of the camp infrastructure costs.

Capital costs have been determined through a combination of fixed tender pricing, firm quotations and data-base references based on similar operations. The costs presented have a base date of December 2018 and are presented in United States Dollars (US\$). The costs presented are definitive costs and include the US\$2.1m provision for the Relocation Assistance Programme (RAP), (*ASX Announcement 31 January 2019*).

Furthermore, updated estimates for product pricing was applied to the financial modelling.

Walkabout conducts an annual review of its Mineral Resources and Ore Reserves. This process is managed by the Directors and competent person. As of 30 June 2024, the Mineral Resources and Ore Reserves statement remains the same as that stated above. The governance arrangements and internal controls in place with respect to its estimates of mineral resources and ore reserves and the estimation process include oversight of the competent person by the Managing Director and review by the Board.

Due to the low volumes mined and processed during the reporting period a formal Resource and Reserve review and reconciliation will be conducted in during the second half of 2024.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr. Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Mr. Aidan Platel (Consultant with Platel Consulting Pty Ltd), Mr. Andrew Cunningham (Director of Walkabout Resources Limited) and Ms. Bianca Manzi (Bianca Manzi Consulting). Mr. Barnes, Mr. Platel, Mr. Cunningham and Ms. Manzi are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Ms. Manzi is the Competent Person for the geological database. Mr. Barnes is the Competent Person for the resource estimation. Both Mr. Platel and Mr. Cunningham completed the site inspections. Mr. Barnes, Mr. Platel, Mr. Cunningham and Ms. Manzi consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr. Andrew Cunningham (Director of Walkabout Resources Limited). Mr. Cunningham is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this presentation that relates to Ore Reserves is based on and fairly represents information compiled by Mr. Clive Brown (Principal Consultant (Mining), Bara International Ltd) and a fellow of the Southern African Institute of Mining and Metallurgy (FSAIMM). Mr. Brown has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

The information in this report relates to the Metallurgical test work and results are based on information compiled by Dr Evan Kirby, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services, a specialist metallurgical consultancy and an independent consultant to Walkabout Resources Ltd. Dr Kirby has sufficient experience that is relevant to the style of mineralogy and type of deposit under consideration and the typical beneficiation thereof. Dr Kirby consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production targets continue to apply and have not materially changed.