

ASX ANNOUNCEMENT

28 October 2024



Walkabout shareholders provide A\$600k to bridge funding

Walkabout Resources Limited (ASX: WKT) ("Walkabout" or the Company) reports that in-country logistical and shipping delays, resulting from port congestion at Dar es Salaam, have affected the export of graphite concentrate from Lindi Jumbo. Some planned shipments of over 1,500t have been delayed until early November. As Lindi Jumbo receives 80% of the value of the shipment on loading of the ship from Wogen, this delay has created significant pressure on the mine's cash flow. Customers have now settled the full net sales proceeds of shipments made to date.

As a measure to provide short-term working capital, a number of Directors and major shareholders have extended short-term bridging loans totalling A\$600,000 to the Company. The loans will be fully drawn and are similar in structure to previous loans provided. The terms of the bridging loans are:

- Unsecured
- Two-month term
- 17% interest rate
- Grant of unlisted options – two option per dollar loaned, with an 18-month term and a 20-cent strike price
- No penalty for early repayment

The Director-related loans will be presented to shareholders for approval at the upcoming annual general meeting.

The delay in cash flow has also required the Company seek an extension of its senior debt obligations with Gemcorp. The senior lender agreed to extend the September interest payment to 11 November 2024 and to advance an additional US\$500,000 under tranche B of the facility. The Company will pay an extension fee of 3% and capitalise an additional 5% interest until the loan is refinanced. In addition, the Company's requirement to inject further cash into Lindi Jumbo has been increased to a minimum of US\$5m.

Lindi Jumbo products remain in high demand by end customers, with requests for product delivery in 2024 exceeding forecasted production. Daily ore feed rates have been increasing over September and October and have been accompanied with improvements of all the other key operational metrics. Production is expected to reach the planned output rate of 40ktpa by the start of the 2025 calendar year. Further details on Lindi Jumbo production will be provided in the September quarterly report.

This announcement is authorised for release by the Board of Directors.

-ENDS-

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ABOUT WKT

Walkabout is developing the high-grade Lindi Jumbo Graphite Project in Southeast Tanzania to take advantage of forecast market conditions for Large and Jumbo flake graphite products.

The Company holds 100% of a Mining Licence and between 70% and 100% of adjacent graphite prospecting licences at Lindi Jumbo with an enduring option to acquire the remaining 30% share. A high-grade graphite Mineral Reserve has been delineated within the Mining Licence area.

Also in Tanzania, the Company has assembled a large holding over the Amani Gold Project in the southern highlands near Lake Nyasa. This gold field is the base of intensive alluvial and artisanal diggings and the presence of rough-shaped nuggets is an indicator of a potential nearby source.

The Company holds 100% of an exciting exploration portfolio for gold and base metals in Scotland and 50% in the Tyrone Joint Venture in Northern Ireland where cobalt, copper and silver occurrences are being explored.

Details of Walkabout Resources' projects are available at the Company's website, www.wkt.com.au.

