

**WALKABOUT RESOURCES LTD**  
**ACN 119 670 370**

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**ENTITLEMENT ISSUE PROSPECTUS**

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For a non-renounceable entitlement issue of 1 Share for every 4 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.004 per Share to raise up to \$2,001,230 (based on the number of Shares on issue as at the date of this Prospectus). Further, for every 1 Share subscribed for and issued there will be a free option exercisable at \$0.006 on or before the date which is 12 months from the date of issue of the Options (subject to vesting conditions) (**Offer**).

The Offer is partially underwritten by CPS Capital Group Pty Ltd (**Underwriter**). Refer to section 9.4.1 for details regarding the terms of the Underwriting Agreement.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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## 1. CORPORATE DIRECTORY

### Directors

Trevor Benson (Non-Executive Chairman)

Allan Mulligan (Managing Director)

Andrew Cunningham (Non-Executive Director)

Thomas Murrell (Non-Executive Director)

### Company Secretary

Kim France

### Share Registry\*

Security Transfer Registrars Pty Limited  
770 Canning Highway  
Applecross WA 6153  
Australia

Telephone: +61 8 9315 2333

Facsimile: +61 8 9315 2233

### Auditor

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### Registered Office

Level 3, 681 Murray Street  
West Perth, 6005  
Western Australia

Telephone: + 61 8 6298 7500

Facsimile: +61 8 6298 7501

Email: [admin@wkt.com.au](mailto:admin@wkt.com.au)

Website: [www.wkt.com.au](http://www.wkt.com.au)

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Lead Manager & Underwriter

CPS Capital Group Pty Ltd  
Level 45  
108 St Georges Terrace  
Perth WA 6000

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 2. TIMETABLE

Lodgement of Prospectus with the ASIC	Wednesday, 28 September 2016
Lodgement of Prospectus & Appendix 3B with ASX	Wednesday, 28 September 2016
Notice sent to Shareholders	Friday, 30 September 2016
Ex-date	Tuesday, 4 October 2016
Record Date for determining Entitlements	Wednesday, 5 October 2016
Prospectus sent to Shareholders & Company announces this has been completed	Monday, 10 October 2016
Last day to extend the offer closing date	Friday, 14 October 2016
Closing Date*	Wednesday, 19 October 2016
Securities quoted on a deferred settlement basis	Thursday, 20 October 2016
ASX notified of under subscriptions	Monday, 24 October 2016
Issue Date/Shares entered into Shareholders' security holdings	Wednesday, 26 October 2016
Quotation of Securities issued under the Offer*	Thursday, 27 October 2016

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

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### 3. CHAIRMAN'S LETTER

Dear Shareholder

On 28 September 2016, the Company announced its intention to conduct a fully underwritten, non-renounceable rights issue Offer of one (1) new Share for every four (4) Shares held by Shareholders at an issue price of \$0.004 per Share to raise approximately \$2,001,230 before costs.

On behalf of Walkabout Resources Limited, I am pleased to invite you to participate in the Offer. The Offer will be partially underwritten by CPS Capital Group Pty Ltd.

The development strategy adopted by the Company at the 70% held Lindi Jumbo Graphite Project (**Project**) is to fast track a graphite operation into production and in so doing, capitalise on expected market shortages of Jumbo and Super Jumbo natural flake graphite.

Follow up and expansion potential exists at the property and regional exploration across the tenement package has returned several further zones of high grade outcrop ready for follow up exploration. The high grade graphite endowment from this area demonstrates high quality, large and jumbo flake graphite which commands a premium price in the market.

The Project has a JORC 2012 Inferred Resource of 15.3 million tonnes at 10.1% Total Graphitic Carbon (TGC) including a high grade core of 2.6 million tonnes at 20.6% TGC. Additional drilling to delineate an upgraded JORC Resource to Indicated and Measured status has now been completed with the first batch of assay results announced on 27 September 2016. Furthermore, extensive metallurgical test work undertaken on the mineral material has returned the highest ratio of Super Jumbo flakes (+500 microns), Jumbo flakes (+300 microns) and Large flakes (+180 microns) into final concentrate of any graphite project currently being developed.

This high ratio of flake size produces a premium graphite product and the basket price for the product realizes a premium against other graphite products available to the market.

You should read this Prospectus carefully and in its entirety before deciding whether or not to participate in the Offer. In particular, you should consider the key risk factors included in Section 8 of this Prospectus. Shareholders who have any queries about the Offer should contact the Company at any time from 8:30am to 5:00pm (WST) during the Offer period.

A personalised Entitlement and Acceptance Form which details your Entitlement is to be completed in accordance with the instructions provided.

Shareholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements and their equity interest in the Company will be diluted.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your ongoing support of our Company.

Yours faithfully,

Trevor Benson  
**Chairman**

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## 4. IMPORTANT NOTES

This Prospectus is dated 28 September 2016 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### 4.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### 4.2 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5 of this Prospectus.

#### **4.3 Competent Person's Statement**

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 and has not withdrawn his consent prior to the lodgement of this Prospectus.

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) and Mr Andrew Cunningham (Director of Walkabout Resources Limited). Mr Barnes and Mr Cunningham are members of 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, Mr Cunningham is the Competent Person for the database, geological model and completed the site inspection. Mr Barnes is the Competent Person for the resource estimation. Mr Barnes and Mr Cunningham consent to the inclusion in this report of the matters based on their information in the form and context in which they appear and have not withdrawn their consent prior to the lodgement of this Prospectus.

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## 5. DETAILS OF THE OFFER

### 5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 4 Shares held by Shareholders registered at the Record Date at an issue price of \$0.004 per Share (together with 1 free Option exercisable at \$0.006 for every 1 Share subscribed for and issued). Fractional entitlements will be rounded up to the nearest whole number.

In addition, Shareholders are invited to subscribe for Shortfall Securities over and above their Entitlement under the Shortfall Offer. Refer to Section 5.9 for further details in relation to the Shortfall Offer.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 500,307,453 Shares and 500,307,453 Options will be issued pursuant to this Offer to raise up to \$2,001,230. No funds will be raised from the issue of the Options.

As at the date of this Prospectus the Company has no Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 7 for further information regarding the rights and liabilities attaching to the Shares.

All of the Options offered under this Prospectus will be issued on the terms and conditions set out in section 7 of this Prospectus.

All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in section 6.1 of this Prospectus.

### 5.2 Minimum subscription

There is no minimum subscription.

### 5.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
  - (i) complete the Entitlement and Acceptance Form; and
  - (ii) make your payment by:
    - (A) BPAY® in accordance with the instructions set out in Section 5.5; or
    - (B) attaching your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for



the amount indicated on the Entitlement and Acceptance Form; or

- (b) if you only wish to accept **part** of your Entitlement:
  - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) make your payment by:
    - (A) BPAY® in accordance with the instructions set out in Section 5.5; or
    - (B) attaching your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.006 per Share); or
- (b) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

#### 5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**Walkabout Resources Ltd – Entitlement Issue Account**" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm WST on the Closing Date.

#### 5.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1 Option with an exercise price of \$0.006 and an expiry date of the date which is 12 months from the date of issue of the Options (subject to vesting conditions) will be issued for every 1 Share subscribed for and issued under the Offer.

## 5.6 Underwriting

The Offer is partially underwritten by the Underwriter to the Underwritten Amount of \$300,000. Refer to section 9.4.1 of this Prospectus for details of the terms of the underwriting.

Thomas Murrell, a Director, has entered into an agreement with the Underwriter to sub-underwrite up to \$100,000. The allocation of the Shortfall between the sub-underwriters will be at the discretion of the Underwriter.

## 5.7 Effect on control of the Company

The Underwriter is not presently a shareholder of the Company and is not a related party of the Company for the purposes of the Corporations Act.

If the Underwriter is required to take up its full underwriting commitment of 75,000,000 Shares, the Underwriter will have a voting power of 3% following completion of the Offer. The Underwriter will also be entitled to receive 75,000,000 Options under the terms of the Offer as part of its underwriting commitment. Upon the future exercise of all of those Options (assuming no other Options have been exercised or Shares issued) the Underwriter's relevant interest will be 5.82%.

If Thomas Murrell is required to take up his full sub-underwriting commitment of 25,000,000 Shares, Mr Murrell will, together with his current holdings, have a voting power of 1.189% following completion of the Offer. Mr Murrell will also be entitled to receive 25,000,000 Options under the terms of the Offer as part of his sub-underwriting commitment. Upon the future exercise of all of those Options (assuming no other Options have been exercised or Shares issued) Mr Murrell's relevant interest will be 2.167%.

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders assuming no Options have been exercised is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	0.50%	2,500,000	10,000,000	0.40%
Shareholder 2	5,000,000	0.25%	1,250,000	5,000,000	0.20%
Shareholder 3	1,500,000	0.07%	375,000	1,500,000	0.06%
Shareholder 4	400,000	0.02%	100,000	400,000	0.02%
Shareholder 5	50,000	0.002%	12,500	50,000	0.00%
Total Holdings	2,001,229,810		500,307,453		20%

### Notes:

- The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not

accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

## **5.8 Lead Manager/Broker**

CPS Capital has been appointed as lead manager to the Offer (**Lead Manager**). The terms of the appointment of the Lead Manager are summarised in section 9.4.2 of this Prospectus.

## **5.9 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.004 being the price at which Shares have been offered under the Offer.

Eligible Shareholders are invited to apply for Securities over and above their Entitlement under the Shortfall by following the instructions in their Entitlement and Acceptance Form and completing in the prescribed area on the Entitlement and Acceptance Form.

The Directors and the Underwriter reserve the right to issue Shortfall Securities at their absolute discretion. For this reason, an Eligible Shareholder may not receive any Shortfall Securities applied for, or may receive less Shortfall Securities than applied for, under the Shortfall Offer.

Shortfall Securities that are issued to Eligible Shareholders are intended to be issued at the same time as the Securities to be issued pursuant to the acceptance of Entitlements, and in any case within three months of the Closing Date as required by Exception 3 to ASX Listing Rule 7.1 and 7.1A set out in ASX Listing Rule 7.2.

## **5.10 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## **5.11 Issue**

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **5.12 Overseas shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

### ***New Zealand***

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations (Australia). In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008.

This Offer and the content of the prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the issue under the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

#### ***Nominees and custodians***

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **5.13 Enquiries**

Any questions concerning the Offer should be directed to Kim France, Company Secretary, on +61 8 6298 7500.

## 6. PURPOSE AND EFFECT OF THE OFFER

### 6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,001,230. No funds will be raised from the issue of the Options.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Lindi Jumbo Graphite Project	1,450,000	72.5%
3.	Expenses of the Offer <sup>1</sup>	108,601	5.4%
4.	Working capital	442,629	22.1%
	<b>Total</b>	<b>2,001,230</b>	<b>100.0</b>

**Notes:**

1. Refer to section 9.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

### 6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,892,629 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 2,001,229,810 as at the date of this Prospectus to 2,501,537,263 Shares following completion of the Offer; and
- (c) increase the number of Options on issue as at the date of this Prospectus to 500,307,453 Options following completion of the Offer.

### 6.3 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2016 and the unaudited pro-forma balance sheet as at 30 June 2016 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not

include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED	RIGHTS ISSUE	PROFORMA
<b>CURRENT ASSETS</b>			
Cash	1,221,675	1,892,629	3,114,304
Other current assets	79,698		76,698
<b>TOTAL CURRENT ASSETS</b>	<b>1,301,373</b>	<b>1,892,629</b>	<b>3,194,002</b>
<b>NON-CURRENT ASSETS</b>			
Deferred exploration	9,726,473		9,726,473
Other non-current assets	20,069		20,069
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,746,542</b>	<b>0</b>	<b>9,746,542</b>
<b>TOTAL ASSETS</b>	<b>11,047,915</b>	<b>1,892,629</b>	<b>12,940,544</b>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	245,904		245,904
<b>TOTAL CURRENT LIABILITIES</b>	<b>245,904</b>	<b>0</b>	<b>245,904</b>
<b>TOTAL LIABILITIES</b>	<b>245,904</b>	<b>0</b>	<b>245,904</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>10,802,011</b>	<b>1,892,629</b>	<b>12,694,640</b>
<b>EQUITY</b>			
Share capital	50,810,046	1,892,629	52,702,675
Options Reserve	(257,876)		(257,876)
Retained loss	(39,750,159)		(39,750,159)
<b>TOTAL EQUITY</b>	<b>10,802,011</b>	<b>1,892,629</b>	<b>12,694,640</b>

#### 6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

##### Shares

	Number
Shares currently on issue <sup>1</sup>	2,001,229,810
Shares offered pursuant to the Offer	500,307,453
<b>Total Shares on issue after completion of the Offer</b>	<b>2,501,537,263</b>

##### Notes:

- The Company announced on 13 May 2015 that it had executed a binding memorandum of understanding for a staged purchase of 70% of four prospecting licences which was subsequently amended on 11 March 2016 (**MOU**). Pursuant to the terms of the MOU, the Company has agreed to issue that number Shares equivalent to US\$200,000 on 13 November 2016, being the first anniversary date. The number of Shares currently on

issue as stated above do not include the Shares to be issued under the MOU.

## Options

	Number
Options currently on issue:	Nil
Options offered pursuant to the Offer (Unquoted exercisable at \$0.006 on or before the date which is 12 months from the date of issue of the Options (subject to vesting conditions))	500,307,453
<b>Total Options on issue after completion of the Offer</b>	<b>500,307,453</b>

The capital structure on a fully diluted basis as at the date of this Prospectus would be 2,001,229,810 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 3,001,844,716 Shares.

### 6.5 Details of substantial holders

Based on publicly available information as at 27 September 2016, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Marcolongo Nominees Pty Ltd <sup>3</sup>	89,972,679	5.26%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.



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## 7. RIGHTS AND LIABILITIES ATTACHING TO SHARES AND TERMS AND CONDITIONS OF THE OPTIONS

### 7.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

#### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### (c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the

sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 7.2 Terms and Conditions of the Options to be issued under the Offer

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is 12 months from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting**

The Options are exercisable at any time on and from 30 days from the date of completion of the consolidation to be conducted by the Company following completion of the Offer, until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (i) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## 8. RISK FACTORS

### 8.1 Introduction

- (a) The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 8.2 Company specific

#### (a) Future capital requirements

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

#### (b) Going concern risk

The Company's annual financial report for the year ended 30 June 2015 included a 'going concern' qualification.

Notwithstanding the 'going concern' qualification included in the financial report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.

However, as indicated in Section 8.2(a) above, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.

(c) **Sovereign Risks**

The Company's projects are located in Tanzania and Botswana, both of which are developing countries. Due to the location of the Company's 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.

(d) **Trading price of the Company Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Company's Shares. In addition, the price of the Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar and United States dollar performance on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or Australian mining stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(e) **Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 2,001,229,810 currently on issue to 2,501,537,263. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

### 8.3 Risks relating to the Company's operations

#### (a) Exploration and development risks

The business of exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to interests;
- (v) obtaining consents and approvals necessary for the conduct of copper exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from the Company's projects undergoing an exploration and development program depends on successful exploration and establishment of production facilities. Factors including costs and reliability and commodity prices affect successful project development and operations.

Mining activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of equipment.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown and environmental hazards such as accidental spills or leakages, or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of copper. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.



(b) **Licence applications and renewal risk**

The licences constituting the Company's projects are subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. Additionally, licences are subject to a number of specific legislative conditions. The inability to meet these conditions could affect the standing of a licence or restrict its ability to be renewed.

If a licence is not renewed or granted, the Company may suffer significant damage through the loss of opportunity to develop and discover mineral resources on that licence.

(c) **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. Development of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

Failure to obtain such approvals will prevent the Company from undertaking its desired activities. 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.

(d) **Commodity price fluctuations**

In the event of exploration and development success, any future revenue derived through any future sales of copper 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.

(e) **Compliance risk**

The Company operates in a highly regulated industry and could be exposed to significant compliance costs, which may increase if regulations change.

(f) **Competitor risk**

The Company competes with various other resource companies in relation to the identification and capture of suitable exploration and production properties. Competition with other companies may also have an impact on recruitment and retention of suitably qualified employees.

## 8.4 General risks

### (a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### (b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### (d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(f) **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.

## **8.5 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## 9. ADDITIONAL INFORMATION

### 9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### 9.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
27/09/2016	First batch of Assay Results from 2016 Drilling
16/09/2016	Initial Director's Interest Notice
13/09/2016	Appointment of Non-Executive Chairman
08/09/2016	Appendix 3B
01/09/2016	Drilling confirms shallower and wider graphite at Lindi Jumb
19/08/2016	Lithium Prospects Update
09/08/2016	On Site Project Update
08/08/2016	Withdrawal of Statement
29/07/2016	Quarterly Cashflow Report
29/07/2016	Quarterly Activities Report
26/07/2016	Updated Investor Relations Presentation
13/07/2016	Lindi Graphite - Project Update
08/07/2016	Cleansing notice
07/07/2016	Further Industry Best Metallurgy Results At Lindi Jumbo
27/06/2016	Breakaway Research initiates coverage of Walkabout Resources
27/06/2016	Form 605
23/06/2016	Appendix 3B
20/06/2016	Appendix 3Y
20/06/2016	Placement To Raise \$1.29M Closes oversubscribed
16/06/2016	Form 605
16/06/2016	Trading Halt
16/06/2016	Appendix 3Y
15/06/2016	Appendix 3B
07/06/2016	Results of Meeting
02/06/2016	Best in Class Metallurgy Testwork at Lindi Jumbo

Date	Description of Announcement
31/05/2016	Trading Halt
16/05/2016	Graphite & Lithium Projects Update
12/05/2016	Waiver Granted
06/05/2016	Notice of General Meeting/Proxy Form
29/04/2016	Quarterly Cashflow Report
29/04/2016	Quarterly Activities Report
20/04/2016	Walkabout targets well known Lithium belts in Namibia
07/04/2016	Strategic Lithium Move for Walkabout
24/03/2016	Change in substantial holding
23/03/2016	Change in substantial holding
22/03/2016	Presentation to Australian Graphite Conference in Perth
21/03/2016	Appendix 3B
16/03/2016	Appendix 3Y
16/03/2016	Shortfall Offer Placement Update
15/03/2016	Half Yearly Report and Accounts
08/03/2016	Appendix 3B
04/03/2016	Share Purchase Plan Offer Update
26/02/2016	Shareholder Update Lindi Jumbo Graphite Project
22/02/2016	Project update podcast with Managing Director
18/02/2016	Continued Significant Metallurgical Test Work Results
17/02/2016	Ceasing to be a substantial holder
15/02/2016	Further Petrographic Report confirms Jumbo Flakes
12/02/2016	Cleansing Notice
12/02/2016	Appendix 3B
09/02/2016	Managing Directors Letter to Shareholders
09/02/2016	Private Placement and Share Purchase Plan
09/02/2016	Reinstatement
08/02/2016	Suspension from Official Quotation
04/02/2016	Trading Halt
04/02/2016	Updated Investor Presentation Feb 2016
02/02/2016	Investor Presentation Feb 2016
02/02/2016	Response to Appendix 5B Query
01/02/2016	Quarterly Cashflow Report
01/02/2016	Quarterly Activities Report
19/01/2016	Maiden JORC Resource at Lindi Jumbo Graphite Project
08/01/2016	Outstanding metallurgical test results for Lindi Jumbo
21/12/2015	Final Drill Results
17/12/2015	Project update Podcast
08/12/2015	Diamond Drilling Confirms Very High Grades at Lindi Jumbo
01/12/2015	Assay Results holes 10 to 15
24/11/2015	Assay results holes 7-10
16/11/2015	Results of Meeting
16/11/2015	Chairman's Address to Shareholders
16/11/2015	Assay results holes 3 to 6
13/11/2015	Initial Director's Interest Notice
13/11/2015	Appointment of Director and Company Secretary
13/11/2015	Final Director's Interest Notice

Date	Description of Announcement
06/11/2015	Retirement of Director
04/11/2015	Assay Results for First RC Hole at Lindi Jumbo
30/10/2015	Quarterly Activities Report Sept 2015
30/10/2015	Quarterly Cashflow Report Sept 2015
22/10/2015	Lindi Jumbo Project Update and Potential Exploration Targets
16/10/2015	Notice of 2015 Annual General Meeting/Proxy Form
15/10/2015	Appointment of Marketing Specialist
14/10/2015	Diamond Drilling Commences at Lindi Jumbo Graphite
05/10/2015	Massive and wide graphite intersections at Lindi
29/09/2015	Appendix 4G
29/09/2015	2015 Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.wkt.com.au](http://www.wkt.com.au).

### 9.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.006	24 June, 1, 8, 12 14 – 29 July, 1 – 5 August 2016
Lowest	\$0.003	25 and 26 August 2016
Last	\$0.004	27 September 2016

### 9.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

#### 9.4.1 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to partially underwrite the Offer for 75,000,000 Shares and 75,000,000 Options (**Underwritten Securities**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter a lead manager fee of \$45,000, an underwriting fee of 6% of the total value of the Underwritten Securities plus a placement fee of 6% of any Shortfall placed.

The Agreement is conditional upon:

- (a) the Underwriter completing a review of the Company to its satisfaction;

- (b) the Underwriter obtaining sufficient sub-underwriting commitments for the Offer to its sole satisfaction;
- (c) the Underwriter being satisfied in its sole discretion with the form of the Prospectus and having given its consent to be named; and
- (d) the Underwriter not being bound to underwrite the Offer unless and until the Company lodges the Prospectus with ASIC.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Prospectus:** any of the following occurs in relation to the Prospectus:
  - (i) it is not lodged with ASIC in accordance with the timetable accompanying this Prospectus (or such later date agreed in writing by the Underwriter);
  - (ii) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
  - (iii) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act;
  - (iv) an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) has arrived, and that application has not been dismissed or withdrawn; or
  - (v) any person other than the Underwriter who consented to being named in the Prospectus withdraws that consent;
- (b) **Supplementary Prospectus:** the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter;
- (c) **Non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonable require to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Underwriting Securities;
- (d) **Restriction on issue:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of the Court of competent jurisdiction by ASIC, ASX or any Court of competent jurisdiction or any governmental or semi-governmental agency or authority;



- (e) **ASX listing:** ASX does not give approval for the Underwritten Securities to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (f) **Index changes:** the S&P ASX 200 Index falls at any time after the date of the Underwriting Agreement 8% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (g) **Price:** the price of Shares as quoted by the ASX is less than the Issue Price at any time prior to issue of new Shares;
- (h) **indictable offence:** a director or senior manager of the Company or any of its subsidiaries is charged with an indictable offence;
- (i) **return of capital or financial assistance:** the Company or any of its subsidiaries passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (j) **failure to comply:** the Company or any of its subsidiaries fails to comply with any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (k) **alteration of capital structure:** the Company or any of its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus;
- (l) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan or the Peoples Republic of China, or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel;
- (m) **extended Force Majeure:** a Force Majeure (as defined in the Underwriting Agreement), which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 7 days occurs;
- (n) **default:** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (o) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a subsidiary of the Company (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a subsidiary of the Company);
- (p) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary of the Company;

- (q) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (r) **due diligence:** there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;
- (s) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (t) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (u) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company or any subsidiary of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (v) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (w) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any subsidiary of the Company, other than any claims foreshadowed in the Prospectus;
- (x) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (y) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of the Company or any subsidiary of the Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (z) **Breach of material contracts:** any of the Contracts (as defined in the Underwriting Agreement) is terminated or substantially modified;
- (aa) **Prescribed occurrence:** a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in this Prospectus;

- (bb) **Event of insolvency:** an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company or a subsidiary of the Company;
- (cc) **Judgment against a related corporation:** a judgment in an amount exceeding \$100,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 7 days; or
- (dd) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

#### 9.4.2 Mandate Letter

On 16 August 2016, the Company accepted a mandate agreement with CPS Capital pursuant to which CPS Capital agreed to act as lead manager and underwriter to this Offer (**Mandate**).

Under the Mandate, the Company will pay the following fees to CPS Capital:

- (a) a \$45,000 lead manager fee to be paid on completion of the Offer;
- (b) a 6% underwriting fee of the underwritten amount (being \$300,000); and
- (c) a 6% shortfall placement fee on any Shortfall placed.

The Company will also reimburse CPS Capital for expenses associated with the Offer, including legal fees, travel and accommodation.

#### 9.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
  - (ii) the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

<b>Director</b>	<b>Shares</b>	<b>Entitlement (Shares)</b>	<b>Entitlement (Options)</b>	<b>\$</b>
Trevor Benson	Nil	Nil	Nil	N/A
Allan Mulligan	98,005,857 <sup>1</sup>	24,501,465	24,501,465	\$98,006
Andrew Cunningham	3,963,221 <sup>2</sup>	990,806	990,806	\$3,964
Thomas Murrell	4,755,865 <sup>3</sup>	1,188,967	1,188,967	\$4,756

#### **Notes:**

1. Mr Mulligan has a direct interest in 78,005,857 Shares and an indirect interest in 20,000,000 Shares through Indigo Buffalo Investments Pty Ltd <ATF the Red Warthog Super Fund>. Mr Mulligan only intends to take up \$25,000 worth of his entitlement, being 6,250,000 Shares and 6,250,000 Options.
2. Mr Cunningham has an indirect interest in 3,963,211 Shares through Tusker Resources Pty Ltd.
3. Mr Murrell has an indirect interest in 4,755,865 Shares through Resources 2000 Pty Ltd.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up all of their respective Entitlements except Allan Mulligan who will only take up part of his Entitlement to the value of \$25,000.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount was set on 5 August 2006 at an aggregate amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	2017 (Proposed)	2016	2015 <sup>1</sup>
Trevor Benson	\$60,000	Nil	Nil
Allan Mulligan	\$273,750	\$273,750	\$212,157
Andrew Cunningham	\$25,000	\$57,725	Nil
Thomas Murrell	\$25,000	\$78,740	\$30,597

## 9.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

CPS Capital will be paid an underwriting fee of 6% of the Underwritten Amount together with a 6% placement fee of any Shortfall placed in respect of this Offer. CPS Capital will also be paid a Lead Manager fee of \$45,000 on completion of the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has not been paid fees by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding

lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$71,749 (excluding GST and disbursements) for legal services provided to the Company.

## 9.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section;
- (c) CPS Capital has given its written consent to being named as underwriter and Lead Manager to the Offer in this Prospectus, in the form and context in which it is named. CPS Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC;
- (d) CPS Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities; and
- (a) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC; and

## 9.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$108,601 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,350
ASX fees	8,066
Underwriting fees	18,000
Lead Manager fees	45,000
Legal fees	15,000
Printing and distribution	20,185
Miscellaneous	-
<b>Total</b>	<u>108,601</u>

## **9.9 Electronic prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Forms. If you have not, please phone the Company on +61 8 6298 7500 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.wkt.com.au](http://www.wkt.com.au).

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **9.10 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## **9.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **9.12 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.



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**10. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Allan Mulligan**  
**Managing Director**  
**For and on behalf of**  
**Walkabout Resources Ltd**

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## 11. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a Shareholder who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHES.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** means Walkabout Resources Ltd (ACN 119 670 370).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

**New Option** means an Option issued on the terms set out in section 7 of this Prospectus.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Securities** means Shares and/or Options offered pursuant to the Entitlement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in section 5.9 of this Prospectus.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall.

**Underwritten Amount** means up to \$300,000.

**Underwritten Securities** means up to 75,000,000 Shares and up to 75,000,000 Options.

**WST** means Western Standard Time as observed in Perth, Western Australia.