ASX ANNOUNCEMENT

30 November 2022

walkabout RESOURCES LTD

ASX:WKT

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UNINTENTIONAL BREACH OF LISTING RULE 10.11 AND REMEDIAL ACTION

Walkabout Resources Limited (ASX: WKT) (**WKT** or the **Company**) refers to its ASX announcement dated 21 November 2022 (entitled 'Shares Issued in Breach of Listing Rule 10.11') in relation to an unintentional breach of Listing Rule 10.11, as a result of the Company issuing director, Mr Peter Finnimore, 3,636,364 Shares at an issue price of $0.11 per Share to raise $400,000 (**Breach Shares**).

ASX Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue equity securities to a related party without the approval of holders of ordinary securities. Due to an unintentional administrative oversight in the course of applying the shortfall allocation policy, the Breach Shares were inadvertently issued to a related party, being director Mr Peter Finnimore, without the approval of shareholders (the **Breach**). The Company takes full responsibility for the Breach and as is detailed below will take steps to ensure that such a breach does not occur again.

Since being notified of the Breach, the Company has been working with ASX to remedy the situation. ASX has advised the Company that the following remedial action will be acceptable to ASX in relation to the Breach.

Remedial Action

ASX has confirmed to the Company that an acceptable remedy, in light of these particular circumstances, is for the Breach Shares to be transferred via off-market transfer to unrelated parties of the Company.

The Company confirms that unrelated parties of the Company to have now purchased, via off-market transfers from Mr Finnimore, all 3,636,364 Breach Shares for $0.11 per Share, being the Rights Issue price.

Each of the recipients of the transfers of the Breach Shares is an unrelated party of the Company (**Transfer Parties**) and has been identified by Canaccord and the Company in a manner consistent with the capital raising process for the shortfall offer. Each of the Transfer Parties would have been and remain eligible to participate in the shortfall offer.

The Company takes full responsibility for the Breach, having failed to consider the application of Listing Rule 10.11 to the issue of shortfall shares to a related party of the Company.

The Company is currently conducting a review of the Company's procedures for ensuring compliance with the ASX Listing Rules, to ensure an error, such as the Breach, is not made again. The Company notes this will include a review of the Company's current corporate governance policy to ensure that Company's policies and procedures in relation issues of equity securities to persons in a position of influence, related party transactions and the Company's risk management policy are appropriate. The Company will also undertake additional internal training to ensure the processes outlined in the corporate governance plan are adhered to.

Further, in relation to future capital raising, the Company will provide a list of entities proposed to be allocated securities to its advisers for review prior to issuing shares in any future capital raising to ensure that securities are not issued in breach of the Listing Rules. The Company notes that both joint company secretaries have now completed the ASX Listing Rule compliance course.

This announcement is authorised for release by the Board.

-ENDS-

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ABOUT WKT

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

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

In addition to the Lindi Jumbo Project, Walkabout is also exploring in south west Tanzania at the Amani Hard Rock Gold Project.

The Company has also acquired an exciting exploration portfolio for gold and base metals in Northern Ireland and Scotland and is conducting ongoing mineral exploration in these areas.

Learn more at wkt.com.au

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