

# ASX ANNOUNCEMENT

30 October 2023



Dear Shareholder,

## Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Walkabout Resources Ltd (ACN 622 055 216) (**Company**) will be held as follows:

**Time and date:** 1:00pm (AWST) on Wednesday, 29 November 2023

**In-person:** Argus Corporate Partners, Level 13, 191 St Georges Terrace, Perth WA 6000

### Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at [www.wkt.com.au](http://www.wkt.com.au); and
- the ASX market announcements page under the Company's code "WKT".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

### Voting at the Meeting or by proxy

**Shareholders are encouraged to vote by lodging a proxy form.**

Proxy forms can be lodged:

- **Online:** [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia
- **By email:** [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au)
- **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 1pm (Perth time) on Monday 27 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Ben Donovan**  
**Company Secretary**

---

**WALKABOUT RESOURCES LIMITED**  
**ACN 119 670 370**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 1:00pm (WST)

**DATE:** 29 November 2023

**PLACE:** Boardroom of Argus Corporate Partners  
Level 13, 191 St Georges Terrace  
PERTH WA 6000

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 27 November 2023.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL ELLIOTT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Elliott, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,748,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,057,402 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,366,801 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,108,630 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – MARCH BRIDGING LOAN SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,409,091 shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – AUGUST BRIDGING LOAN SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,818,182 shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

---

**13. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

---

**14. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 36,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

---

**15. RESOLUTION 14 – SELECTIVE SHARE BUY-BACK FROM WALKABOUT SECURITY HOLDINGS PTY LTD**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of Section 257D of the Corporations Act and for all other purposes, approval is given for the Company to selectively buy back and cancel 9,200,000 Shares currently held by Walkabout Security Holdings Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** Under the Corporations Act, a company may make a selective buy back by a special resolution passed at a general meeting. The Company has entered into a deed with Walkabout Security Holdings Pty Ltd for the buy-back and cancellation of 9,200,000 Shares held by Walkabout Security Holdings Pty Ltd. The agreement is conditional on obtaining a special resolution of Shareholders to approve the buy-back. Please refer to the Explanatory Statement for details.

A voting exclusion statement applies to this Resolution. Please see below.

### Voting Prohibition Statements

<p><b>Resolution 1– Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 12– Adoption of Incentive Securities Plan</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 14 – Selective Share Buy-Back from Walkabout Security Holdings Pty Ltd</b></p>	<p>In accordance with section 257D(1)(a) of the Corporations Act, the Company will disregard any votes cast in favour of the resolution by or on behalf of Walkabout Security Holdings Pty Ltd and any of their associates.</p>

### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolutions 4 to 7 – Ratification of prior issue of Shares – BMCG Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Battery Metals Capital Group, LLC) or an associate of that person or those persons.
<b>Resolutions 8 and 9 – Ratification of prior issue of Shares – Cleansing Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Tony Allen) or an associate of that person or those persons.
<b>Resolution 10 – Ratification of prior issue of Shares – March Bridging Loan Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely ASEAN Group Investments Ltd) or an associate of that person or those persons.
<b>Resolution 11 – Ratification of prior issue of Shares – August Bridging Loan Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Graham Mark Linning) or an associate of that person or those persons.
<b>Resolution 12 – Adoption of Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- < each Shareholder has a right to appoint a proxy;
- < the proxy need not be a Shareholder of the Company; and
- < a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- < if proxy holders vote, they must cast all directed proxies as directed; and
- < any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## **Voting in person**

---

To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 0401 248 048***



---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.wkt.com.au](http://www.wkt.com.au).

---

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

---

## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL ELLIOTT**

### **3.1 General**

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Michael Elliott, who has served as a Director since 20 December 2018 and was last re-elected on 30 November 2021, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Michael Elliott holds a Bachelor of Commerce from the University of New South Wales. He was the Global Mining & Metals Sector Leader at Ernst and Young (EY) for over 10 years and has over 34 years' experience working with mining and metals clients around the world. He was a Partner at EY from 1995-2015 and was a member of the Oceania governing body of EY for 5 years. Mr Elliott advised and briefed the CEOs, CFOs and Directors of some of the largest global mining and metals companies. He has advised mining and metals clients from all over the world, from countries that include Australia, New Zealand, South Africa, China, USA, Japan, Canada, Russia, Chile, Peru, Brazil, Papua New Guinea, Zimbabwe, Gabon and Colombia. As a key advisor to a number of mining companies, Mr Elliott has participated in many of the large transactions, IPOs and privatisations that have transformed the industry.

Mr Elliott is a Member of Australian Institute of Company Directors (MAICD), a Fellow of Chartered Accountants Australia and New Zealand (FCA) and a member of Financial Services Institute of Australasia.

Mr Elliott has not held any other directorships of listed companies in the previous three years.

### **3.3 Independence**

If re-elected the Board considers that Mr Elliott will be an independent Director.

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Michael Elliott will be re-elected to the Board as a non executive Director.

In the event that Resolution 2 is not passed, Michael Elliott will not join the Board as a non executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### 3.5 Board recommendation

The Board has reviewed Michael Elliott's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Michael Elliott and recommends that Shareholders vote in favour of Resolution 2.

---

## 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

### 4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$73,343,055 (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) further development or expansion of the Lindi Jumbo Graphite project;
- (ii) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (iii) continued exploration expenditure on the Company's current assets (funds would then be used for exploration, project development, feasibility studies and ongoing project administration); and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.055	\$0.110	\$0.165
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	666,755,046 Shares	66,675,504 Shares	\$3,667,152	\$7,334,305	\$11,001,458
50% increase	1,000,132,569 Shares	100,013,256 Shares	\$5,500,729	\$11,001,458	\$16,502,187
100% increase	1,333,510,092 Shares	133,351,009 Shares	\$7,334,305	\$14,668,610	\$22,002,916

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 666,755,046 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 October 2023 (being \$0.110).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

### **4.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

---

## **5. RESOLUTIONS 4 TO 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – BMCG SHARES**

### **5.1 General**

The Company issued a total of 27,280,833 Shares to Battery Metals Capital Group LLC (**BMCG**) pursuant to share issuance notices received by the Company from BMCG under the 2021 BMCG Agreement (as defined in Schedule 1), as follows:

- (a) 4,748,000 Shares issued on 14 April 2023, the subject of Resolution 4 (**Resolution 4 Shares**);

- (b) 5,057,402 Shares issued on 1 May 2023, the subject of Resolution 5 (**Resolution 5 Shares**);
- (c) 8,366,801 Shares issued on 11 May 2023, the subject of Resolution 6 (**Resolution 6 Shares**); and
- (d) 9,108,630 Shares issued on 2 June 2023, the subject of Resolution 7 (**Resolution 7 Shares**),

(together, the **BMCG Shares**).

For further details regarding the 2021 BMCG Agreement and the settlement mechanism thereunder, please refer the Company's ASX announcement titled "Institutional Share Placement to U.S. Battery Minerals Investor Closes the Final Stage of the Project Development Capital Requirement" on 25 June 2021.

A summary of the material terms of the 2021 BMCG Agreement are set out at Schedule 1 below.

References to Battery Metals Capital Group LLC or BMCG in this Notice include Battery Metals Capital Group LLC and any designee or nominee of Battery Metals Capital Group LLC.

The issue of the BMCG Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the BMCG Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the BMCG Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Shares.

Resolutions 4 to 7 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the BMCG Shares.

## **5.2 Technical information required by Listing Rule 14.1A**

If Resolutions 4 to 7 are passed, the BMCG Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the BMCG Shares.

If Resolutions 4 to 7 are not passed, the BMCG Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the BMCG Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

## **5.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 to 7:

- (a) the BMCG Shares were issued to BMCG;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) A total of 27,280,833 BMCG Shares were issued as set out in Section 5.1 above. The BMCG Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The issue prices of the BMCG Shares were as follows:
  - (i) the Resolution 4 Shares had an issue price of \$0.095 per Share;
  - (ii) the Resolution 5 Shares had an issue price of \$0.090 per Share;
  - (iii) the Resolution 6 Shares had an issue price of \$0.090 per Share; and
  - (iv) the Resolution 7 Shares had an issue price of \$0.085 per Share,the Company has not and will not receive any other consideration for the issue of the BMCG Shares.



- (e) the purpose of the issue of the BMCG Shares was to satisfy the Company's share issuance obligations under the 2021 BMCG Agreement, in relation to US\$1,600,000 of the Second Subscription Amount (as defined in Schedule 1) under the 2021 BMCG Agreement, the proceeds from which were used to fund activities associated with the Lindi Jumbo graphite mine and general working capital; and
- (f) the BMCG Shares were issued to BMCG under the 2021 BMCG Agreement. A summary of the material terms of the 2021 BMCG Agreement is set out in Schedule 1.

---

## 6. RESOLUTIONS 8 AND 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – CLEANSING SHARES

### 6.1 General

On 6 June 2023, the Company issued 1,000 Shares at an issue price of \$0.12 per Share to raise \$120 (**June Cleansing Shares**) and on 29 August 2023, the Company issued 1,000 Shares at an issue price of \$0.10 per Share to raise \$100 (**August Cleansing Shares**) (together, the **Cleansing Shares**).

The Cleansing Shares were issued for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the closing date as that term is defined in:

- (a) a prospectus lodged with the ASIC on 13 April 2023, in respect of the June Cleansing Shares (the subject of Resolution 8); and
- (b) a prospectus lodged with the ASIC on 12 July 2023, in respect of the August Cleansing Shares (the subject of Resolution 9).

The issue of the Cleansing Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Cleansing Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Cleansing Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cleansing Shares.

Resolution 8 and Resolution 9 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cleansing Shares.

## **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 8 and Resolution 9 are passed, the Cleansing Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Cleansing Shares.

If Resolution 8 and Resolution 9 are not passed, the Cleansing Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Cleansing Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

## **6.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8 and Resolution 9:

- (a) the Cleansing Shares were issued to Tony Allen;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,000 Cleansing Shares were issued (being 1,000 June Cleansing Shares the subject of Resolution 8 and 1,000 August Cleansing Shares the subject of Resolution 9) and the Cleansing Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the June Cleansing Shares were issued on 6 June 2023 and the August Cleansing Shares were issued on 29 August 2023;
- (e) the issue prices of the Cleansing Shares were as follows:

- (i) the June Cleansing Shares were issued at an issue price of \$0.12 per Share (to raise a total of \$120); and
- (ii) the August Cleansing Shares were issued at an issue price of \$0.10 per Share (to raise a total of \$100).

The funds raised from the issue of the Cleansing Shares were applied towards the costs associated with the issue of the Cleansing Shares. The Company has not and will not receive any other consideration for the issue of the Cleansing Shares;

- (f) The Cleansing Shares were issued for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the closing date as that term is defined in:
  - (i) a prospectus lodged with the ASIC on 13 April 2023, in respect of the June Cleansing Shares (the subject of Resolution 8); and
  - (ii) a prospectus lodged with the ASIC on 12 July 2023, in respect of the August Cleansing Shares (the subject of Resolution 9).
- (g) the Cleansing Shares were not issued under an agreement.

---

## 7. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – MARCH BRIDGING LOAN SHARES

### 7.1 General

As announced on 1 March 2023, the Company entered into bridging loans with a number of shareholders (**Bridging Loan Participants**) and directors for the provision of an aggregate loan of \$1,600,000 (**Bridging Loans**).

The Bridging Loans were entered into with the following key terms:

- (a) unsecured;
- (b) require repayment on the earlier of, 12 months and final project funding;
- (c) interest rate 17% - Subject to shareholder approval and at the sole discretion of the Company, interest accrued may be repaid and offset by the issue of Shares at an issue price equal to the one-day volume weighted average price of the Company's Shares on the day prior to the issue of the Shares (**Interest Shares**);
- (d) grant of free attaching unlisted Options (subject to shareholder approval) – 2 Options for every \$1 loaned, expiring 18 months from the date of issue and with an exercise price of \$0.25 (**Bridging Options**); and
- (e) no penalty on early repayment by the Company.

The Company obtained Shareholder approval for the issue of Interest Shares (up to the value of \$70,833) and Bridging Options at a general meeting held on 12 June 2023. Refer to resolutions 11 to 17 of the notice of general meeting dated 9 May 2023 for further details on the issue of the Interest Shares and Bridging Options.

As at August 2023, the Company had an aggregate of \$250,000 (plus interest) (**Outstanding Loan**) owing to one of the Bridging Loan Participants, being ASEAN

Group Investments Ltd (**Outstanding Bridging Loan Participant**) under the Bridging Loans. The Company and the Outstanding Bridging Loan Participant agreed to satisfy repayment of the Outstanding Loan by converting the Outstanding Loan into Shares via the issue of 2,409,091 Shares at a deemed issue price of \$0.11 per Share (**March Bridging Loan Shares**).

The March Bridging Loan Shares were issued on 25 August 2023.

The issue of the March Bridging Loan Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the March Bridging Loan Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the March Bridging Loan Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Bridging Loan Shares.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the March Bridging Loan Shares.

## **7.2 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the March Bridging Loan Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the March Bridging Loan Shares.

If Resolution 10 is not passed, the March Bridging Loan Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12 month period following the date of issue of the March Bridging Loan Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

### 7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the March Bridging Loan Shares were issued to the Outstanding Bridging Loan Participant;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,409,091 March Bridging Loan Shares were issued and the March Bridging Loan Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the March Bridging Loan Shares were issued on 25 August 2023;
- (e) the March Bridging Loan Shares were issued at a deemed issue price of \$0.11 per March Bridging Loan Share in satisfaction of repayment of the Outstanding Loan. The Company has not and will not receive any other consideration for the issue of the March Bridging Loan Shares;
- (f) the purpose of the issue of the March Bridging Loan Shares is to satisfy the Company's obligations under the Bridging Loan with the Outstanding Bridging Loan Participant; and
- (g) the March Bridging Loan Shares were issued to the Outstanding Bridging Loan Participant in satisfaction of repayment of the Outstanding Loan under the Bridging Loans. A summary of the material terms of the Bridging Loans is set out in Section 7.1 above.

---

## 8. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – AUGUST BRIDGING LOAN SHARES

### 8.1 General

The Company entered into a bridging loan agreement with Graham Linning (**Lender**) for the provision of a loan of \$200,000 (**Principal Amount**) (**August Bridging Loan**).

The August Bridging Loan was entered into on the following key terms:

- (a) unsecured;

- (b) requires repayment on or before 31 August 2024;
- (c) attracts a flat fee of \$1,000 per week for every \$100,000 advanced by the Lender to the borrower, commencing on 31 July 2023 and ending on the repayment date; and
- (d) no penalty on early repayment by the Company.

The Company and the Lender agreed to satisfy repayment of the Principal Amount by converting the Principal Amount into Shares via the issue of 1,818,182 Shares at a deemed issue price of \$0.11 per Share (**August Bridging Loan Shares**).

The August Bridging Loan Shares were issued on 25 August 2023.

The issue of the August Bridging Loan Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the August Bridging Loan Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the August Bridging Loan Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Bridging Loan Shares.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Bridging Loan Shares.

## **8.2 Technical information required by Listing Rule 14.1A**

If Resolution 11 is passed, the August Bridging Loan Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue

without Shareholder approval over the 12 month period following the date of issue of the August Bridging Loan Shares.

If Resolution 11 is not passed, the August Bridging Loan Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Bridging Loan Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

### **8.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 11:

- (a) the August Bridging Loan Shares were issued to the Lender;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,818,182 August Bridging Loan Shares were issued and the August Bridging Loan Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the August Bridging Loan Shares were issued on 25 August 2023;
- (e) the August Bridging Loan Shares were issued at a deemed issue price of \$0.11 per August Bridging Loan Share in satisfaction of repayment of the Principal Amount. The Company has not and will not receive any other consideration for the issue of the August Bridging Loan Shares;
- (f) the purpose of the issue of the August Bridging Loan Shares is to satisfy the Company's obligations under the August Bridging Loan; and
- (g) the August Bridging Loan Shares were issued to the Lender in satisfaction of repayment of the Principal Amount under the August Bridging Loan. A summary of the material terms of the August Bridging Loan is set out in Section 8.1 above.

---

## **9. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION**

### **9.1 General**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 12 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.wkt.com.au](http://www.wkt.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 0401 248 048). Shareholders are invited to contact the Company if they have any queries or concerns.

## **9.2 Summary of material proposed changes**

### **Employee Incentive Securities Plan (clause 2.4)**

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution has set the issue cap at 10%.

### **Minimum Securityholding (clause 3)**

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

### **Initial Fees to Non-Executive Directors (clause 15.8)**

The Company sought and obtained Shareholder approval at a general meeting of its Shareholders on 24 August 2021 to approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$200,000 to \$400,000.

The Proposed Constitution now provides that the total aggregate fixed sum per annum to be paid to non-executive Directors shall initially be no more than



\$400,000 and may be varied by ordinary resolution of the Shareholders in a general meeting.

### **Partial (proportional) takeover provisions (clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### Information required by section 648G of the Corporations Act

#### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

#### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;

- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

#### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 12Resolution 8.

---

## **10. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **10.1 General**

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 36,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and consultants and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### **10.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

As summarised in Section 4.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the

meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 10.3(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

### **10.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13 :

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has issued 106,635 securities under its previous plan titled "Employee Securities Incentive Plan" which was approved by Shareholders on 30 November 2021;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 36,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

---

## **11. BACKGROUND TO RESOLUTION 14 – SELECTIVE BUY BACK**

### **11.1 Background to the TNR Agreement**

As announced on 28 February 2023, the Company and its wholly owned subsidiary Lindi Jumbo Ltd (**Lindi Jumbo**) entered into an agreement with TNR Limited (**TNR**) to defer payment of certain sums due from Lindi Jumbo to TNR for works to be undertaken by TNR at the Company's 100% owned Lindi Jumbo graphite project in south-eastern Tanzania, up to a total of US\$1.4m (**Deferred Payment**) (**TNR Agreement**).

As security for the obligations of Lindi Jumbo under the TNR Agreement, the Company issued Walkabout Security Holdings Pty Ltd (**Security Agent**) fully paid ordinary shares in the capital of Walkabout (**Security Shares**) (to the value of 120%

of the monthly invoiced works and for the benefit of TNR, who, subject to a security deed entered into between the Company and TNR in respect of the Security Shares held a security interest over the Security Shares).

Under the TNR Agreement, 9,200,000 Security Shares (representing security to the value of US\$661,710) were issued to the Security Agent on 17 March 2023.

On 28 August 2023, the Company announced that it had repaid the outstanding Deferred Payment owing to TNR under the terms of the TNR Agreement and on 23 August 2023 the Company and Lindi Jumbo entered into a deed of release and termination with TNR (**TNR Release Deed**) pursuant to which the Company, Lindi Jumbo and TNR agreed to:

- (a) terminate the TNR Agreement;
- (b) remove the security interest held by TNR over the Security Shares; and
- (c) prepare the necessary documentation required to cancel the Security Shares.

Resolution 14 seeks Shareholder approval to selectively buy back and cancel the Security Shares on the terms set out below.

## 11.2 Buy-back

The Company has entered into a Buy-Back Deed with the Security Agent (**Buy-Back Deed**). Pursuant to the Buy-Back Deed, the Company proposes to buy back and cancel for total consideration of \$1 the Security Shares (the **Buy Back**).

The terms of the Buy-Back Deed are summarised in Section 11.3 below.

The purpose of the proposed Buy-Backs is to allow the Company to buy back and cancel the Security Shares for total consideration of \$1 in accordance with the terms of the TNR Release and the Buy Back Deed.

Resolution 14 is a special resolution. For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

Accordingly, at least 75% of votes cast by Shareholders entitled to vote on Resolution 13 must be in favour of Resolution 13 for it to be passed.

## 11.3 Terms of Buy-Back Deed

The Buy-Back Deed contains the following material terms and conditions:

- (a) (**Sale and Buy-Back**): subject to the satisfaction of the conditions precedent below, the Security Agent has agreed to enter into agreements to sell their Security Shares to the Company and the Company has agreed to purchase the Security Shares for total consideration of \$1 free from all encumbrances and with all rights attaching to them;
- (b) (**Condition Precedent**): completion of the Buy-Back is conditional upon the satisfaction of the following conditions precedent:
  - (i) the Company receiving all requisite Shareholder approvals required for the buy-back under the Corporations Act; and

- (ii) the completion or satisfaction of any actions required by ASIC in connection with the Buy-Back generally.
- (c) **(Settlement):** Subject to Shareholders approving the Buy-Back under Resolution 13, settlement of the Buy-Back will occur at 10:00am on the date that is 5 business days after the date of this Meeting and the Company will buy-back and cancel the Security Shares at that time.

#### 11.4 General

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Pursuant to Section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders.

The phrase "no votes being cast" is intended to operate in a similar way to the way in which voting exclusion statements operate in the context of the ASX Listing Rules.

Section 257D(2) of the Corporations Act requires that a Company must include in the notice of meeting a statement setting out all information known to the Company that is material to the decision on how to vote on Resolution 13. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information is set out below.

## 11.5 Impact of Buy-Back on the capital structure of the Company

The effect of the proposed Buy-Backs on the Company will be to reduce the total number of Shares on issue by 9,200,000, amounting to 1.38% of the issued capital of the Company.

The overall effect of the Buy-Back on the capital structure of the Company is as follows:

Event	Shares
Shares on issue as at the date of this notice	666,751,046
Less Shares subject to selective buy-back and cancellation (Resolution 13 )	9,200,000
<b>Shares on issue at Completion of the Buy-Back</b>	<b>657,551,046</b>

## 11.6 Interests in the Buy-Back

The Company confirms that no directors will participate in the Buy-Back and no directors have an interest in the Buy-Back Deed.

## 11.7 Effect of the Buy-Back on the Company

### (a) Effect on control of the Company

If Resolution 13 is passed, it is not expected that the Buy-Back will give rise to any change in the control of the Company.

### (b) Financial effect on the Company

As the Company has agreed to purchase the Security Shares from the Security Agent for total consideration of \$1, no funds will be expended for the Buy-Back, and there will be no financial effect on the Company.

## 11.8 Advantages and disadvantages of the Selective Buy-back

The Board believes that the Buy-Backs will provide the following advantages to Shareholders:

- (a) the Buy-Back of the Security Shares will discharge the Company of its obligations pursuant to the TNR Release; and
- (b) there will be a lesser number of Shares on issue, resulting in an increased ownership interest in the Company of each remaining Shareholder.

The Board does not believe that there are any disadvantages of the Buy-Back to Shareholders.

## 11.9 Trading price of Shares

The latest trading price of Shares on ASX prior to the date of this Notice was \$0.13, on 24 October 2023.

## **11.10 Recommendation of Directors**

Based on the information available, including that contained in this Explanatory Statement, all of the Directors consider that the Buy-Back the subject of Resolution 13 is in the best interests of the Company.

The Directors strongly recommend that Shareholders vote in favour of Resolution 13 . The Directors confirm that they intend to vote in favour of Resolution 13 in relation to all votes that they control. No Director has an interest in the Buy-Back other than as holders of securities in the Company.

The Chair intends to vote all available proxies in favour of Resolution 13 .

There is no other information material to the making of a decision by Shareholders whether or not to vote in favour of Resolution 13 , being information that is known to the Directors, which has not previously been disclosed to Shareholders, other than as set out in this Notice.

---

## GLOSSARY

---

**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

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

**BMCG** means Battery Metals Capital Group LLC.

**BMCG Shares** has the meaning given to it at Section 5.1.

**Board** means the current board of directors of the Company.

**Bridging Loan Participants** means shareholders and directors of the Company who have entered into Bridging Loans.

**Bridging Loans** means the bridging loans for an aggregate of \$1,600,000 between the Company and the Bridging Loan Participants.

**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.

**Buy-Back** has the meaning given to it at Section 11.2.

**Buy-Back Deed** means the buy-back deed on the terms set out at Section 11.3.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.



**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lindi Jumbo** means Lindi Jumbo Ltd (an entity incorporated and registered in the United Republic of Tanzania, with certificate of registration number 124563).

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

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

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

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security Agent** means Walkabout Security Holdings Pty Ltd (ACN 666 499 869).

**Security Shares** means the 9,200,000 Shares held by the Security Agent.

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

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

**TNR** means TNR Limited (an entity incorporated and registered in the United Republic of Tanzania, with certificate of registration number 124829).

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

## SCHEDULE 1– SUMMARY OF 2021 BMCG AGREEMENT

A summary of the material terms of the 2021 BMCG Agreement is set out below.

<b>Background</b>	<p>As announced by the Company on 25 June 2021, the Company entered into a share placement agreement with BMCG (the <b>2021 BMCG Agreement</b>). Pursuant to the 2021 BMCG Agreement, the Company received an investment of US\$1,700,000 shortly after execution of the 2021 BMCG Agreement and agreed to issue Shares with the value of US\$1,785,000 (the <b>First Subscription Amount</b>) to BMCG, on the terms set out below. In addition, on or around 31 August 2021, the Company received an investment of US\$4,300,000, and, in exchange therefore, agreed to issue Shares with the value of US\$4,515,000 (the <b>Second Subscription Amount</b> and, together with the First Subscription Amount, the <b>Subscription Amounts</b>) to BMCG, on the terms set out below. Under the terms of the 2021 BMCG Agreement, the Company had the option to obtain a further investment of US\$4,300,000, but the Company elected not to receive that investment. No further investments by BMCG are available under the 2021 BMCG Agreement.</p>
<b>BMCG Placement Shares</b>	<p>The Company issued Shares (<b>BMCG Placement Shares</b>) in relation to the Subscription Amounts, at BMCG's request upon delivery of a share issuance notice to the Company. The number of Shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the Subscription Amounts, but subject to the Floor Price (defined below). No further BMCG Placement shares are to be issued under the BMCG Agreement.</p>
<b>Purchase Price</b>	<p>The Purchase Price is equal to the five-daily volume-weighted average prices selected by BMCG during the 20 consecutive trading days immediately prior to the date of BMCG' notice to issue shares, less an 8% discount (rounded down to the next half of a cent if the Purchase Price is less than or equal to fifty cents, or otherwise to the next whole cent) (the <b>Purchase Price</b>).</p> <p>The Purchase Price is subject of the floor price of \$0.12 (the Floor Price). If the Purchase Price formula results in a price that is less than the Floor Price, the Company may refuse to issue Shares and instead opt to repay the relevant subscription price in cash (with a 5% premium), subject to BMCG' right to receive Shares at the Floor Price in lieu of such cash repayment. The Purchase Price will not be the subject of a cap.</p>
<b>Refusal to Issue Shares</b>	<p>The Company has the right (but no obligation) to refuse an issuance of shares in relation to BMCG' request for issuance and instead to repay the subscription amount by making a payment to BMCG equal to the number of Shares that would have otherwise been issued multiplied by the Purchase Price or, if greater, the market value of the BMCG Placement Shares at that time.</p>
<b>Initial Placement Shares</b>	<p>In June 2021, the Company made an initial issuance of 3.8 million Shares to BMCG. The issue of these shares was ratified by Shareholders at the Company's general meeting held in August 2021. In lieu of applying these Shares towards the aggregate number of the BMCG Placement Shares to be issued by the Company, BMCG made a payment to the Company equal to the value of these Shares determined using the Purchase Price at the time of the payment.</p>

**Miscellaneous**

In June 2021, the Company issued 2,360,495 shares to BMCG in satisfaction of a fee payable to BMCG. The issue of these shares was ratified by Shareholders at the Company's general meeting held in August 2021.

The 2021 BMCG Agreement contains terms and conditions considered standard for an agreement of this nature.

## SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Securities (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 12 and Section 10.3). The Constitution specifies a threshold of 10% of the issue cap.  The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) , following Shareholder approval, is 36,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.


	<p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>

<p><b>Forfeiture of Convertible Securities</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(c) on the date the Participant becomes insolvent; or</li> <li>(d) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<b>Change of control</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, any vested but unexercised or any unvested Convertible Securities must be exercised within 30 days of the change of control event. Any unexercised Convertible Securities will lapse. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
<b>Participation in entitlements and bonus issues</b>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<b>Adjustment for bonus issue</b>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>

<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax (including, any tax, levy, charge, franchise, impost, duty, fee, rate, deduction, compulsory loan or withholding), or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.






The relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts.

WKT

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Monday, 27 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Walkabout Resources Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Walkabout Resources Ltd to be held at the Boardroom of Argus Corporate Partners, Level 13, 191 St Georges Terrace, Perth, WA 6000 on Wednesday, 29 November 2023 at 1:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 13 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Item 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	Ratification of Prior Issue of Shares – Listing Rule 7.1 – Cleansing Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Director – Michael Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	Ratification of Prior Issue of Shares – Listing Rule 7.1 – Cleansing Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10	Ratification of Prior Issue of Shares – Listing Rule 7.1 – March Bridging Loan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Ratification of Prior Issue of Shares – Listing Rule 7.1 – BMCG Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11	Ratification of Prior Issue of Shares – Listing Rule 7.1 – August Bridging Loan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Ratification of Prior Issue of Shares – Listing Rule 7.1 – BMCG Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 12	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Ratification of Prior Issue of Shares – Listing Rule 7.1 – BMCG Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 13	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Ratification of Prior Issue of Shares – Listing Rule 7.1 – BMCG Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 14	Selective Share Buy-Back from Walkabout Security Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

