

## **WALKABOUT RESOURCES LTD**

**ACN 119 670 370**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

**TIME:** 3pm (AWST)

**DATE:** Tuesday 30 November 2021

**PLACE:** To be held virtually via webinar

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

***This Notice of Meeting 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 3pm AWST on 28 November 2021.***

**SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON HOWEVER WILL BE  
ABLE TO ATTEND VIRTUALLY VIA WEBINAR  
SEE BELOW FOR DETAILS**

Shareholders are urged to vote by lodging the proxy form attached to the Notice

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 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 2021."*

**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.

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#### 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 14.2 of the Constitution and for all other purposes, Michael Elliott, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – PHILIP MONTGOMERY

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Philip Montgomery, a Director who was appointed casually on 14 July 2021, retires and, being eligible, is elected as a Director."*

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#### 5. RESOLUTION 4 – ELECTION OF DIRECTOR – PETER FINNIMORE

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes and for all other purposes, Peter Finnimore, a Director who was appointed casually on 14 July 2021, retires and, being eligible, is elected as a Director."*

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**6. RESOLUTION 5 – ISSUE OF REMUNERATION-SACRIFICE SHARES TO PHILIP MONTGOMERY**

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

*"That, subject to the passing of Resolution 8, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Directors' Remuneration-Sacrifice Shares in the Company up to the value of \$45,000 per annum to Philip Montgomery (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 6 – ISSUE OF REMUNERATION-SACRIFICE SHARES TO PETER FINNIMORE**

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

*"That, subject to the passing of Resolution 8, for the purpose of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Directors' Remuneration-Sacrifice Shares in the Company up to the value of \$45,000 per annum to Peter Finnimore (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY**

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 ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 8 – 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 21,270,336 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

**Dated: 29 October 2021**

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Shaun Menezes', written in a cursive style.

**Shaun Menezes**  
**Joint Company Secretary**

For personal use only

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<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>
<b>Resolution 5 – Issue of Remuneration-Sacrifice Shares to Philip Montgomery</b>	<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>
<b>Resolution 6 – Issue of Remuneration-Sacrifice Shares to Peter Finnimore</b>	<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>

#### Resolution 8 – Adoption of Incentive Option Plan

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (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.

#### 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:

#### Resolution 5 – Issue of Remuneration-Sacrifice Shares to Philip Montgomery

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Philip Montgomery) or an associate of that person or those persons.

#### Resolution 6 – Issue of Remuneration-Sacrifice Shares to Peter Finnimore

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Peter Finnimore) or an associate of that person or those persons.

#### Resolution 8 – Adoption of Securities Incentive Plan

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 in person

The Meeting will be held virtually via webinar. Please refer to the information below on how Shareholders can participate in the Meeting.

#### Attending Virtually via Webinar

The Annual General Meeting of the Shareholders will be held at 3.00pm AWST on 30 November 2021 as a **virtual meeting**. This means that the Annual General Meeting will be broadcast as a live webinar.

If you are a Shareholder and you wish to attend the Meeting virtually, please **pre-register** in advance by email to the Company Secretary at [shaunm@wkt.com.au](mailto:shaunm@wkt.com.au), including the Shareholder's name, address and HIN or SRN by no later than 3.00pm AWST on 28 November 2021.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting via zoom (a web-based meeting portal).

### **Voting Virtually at the AGM**

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Shareholders who wish to vote virtually on the day of the Meeting may do so via the Lumi platform by using the link below:

<https://web.lumiagm.com/377446841>

A User Guide link for voting using the Lumi platform is below:

[www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)

Shareholders are encouraged to submit their proxies prior to the meeting.

### **Asking Questions at the Virtual AGM**

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The Company will provide Shareholders with the opportunity to ask questions of Management during the meeting.

Shareholders are encouraged to submit questions in advance of the meeting to the Company Secretary. Questions must be submitted in writing to Shaun Menezes at [shaunm@wkt.com.au](mailto:shaunm@wkt.com.au) at least 48 hours prior to the meeting.

Please ensure that your questions are received by no later than 3pm (AWST) on 28 November 2021.

### **Appointing a Proxy**

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Shareholders are encouraged to complete and return their Proxy Forms which accompanied the Notice of Meeting. Details on the appointment of a proxy are set out in the Notice of Meeting.

### **Lodgement of Proxy Forms**

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To be valid, the Proxy Form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received by no later than 3.00pm (AWST) on 28 November 2021 (**Proxy Deadline**). Proxy forms received after this time will be invalid.

Proxy forms may be lodged using any of the following methods, with the Online Proxy method encouraged:

#### *Online Proxy*

You may submit your proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information as shown on your Proxy Form or using your mobile device to scan the personalised QR code contained on the proxy form.

You will be taken to have signed the proxy form if you lodge your proxy in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for Shareholders wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

#### *Proxy delivery*

In addition to online proxy submissions, Proxy Forms may be given by post or fax. A Proxy Form and a reply paid envelope was enclosed with the Notice of Meeting.

A completed proxy form and any power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be received by the Proxy Deadline by one of the following means:

- posted to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- by fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

### Corporate Representative

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If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to participate in the webinar by providing that person with the appropriate 'Certificate of Appointment of Corporate Representative' (available from the Share Registrar or [www.investorcentre.com](http://www.investorcentre.com) under the help tab "Printable Forms"). Once completed, this form should be provided to the Company Secretary at [shaunm@wkt.com.au](mailto:shaunm@wkt.com.au) prior to the meeting commencing.

### Undirected Proxies

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The Chair of the meeting intends to vote undirected proxies in favour of all resolutions as set out in the Notice of Meeting. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

### Voting by Poll

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Voting on all Resolutions at the Annual General Meeting will be conducted by poll. Further details of the poll will be provided at the Annual General Meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6298 7500.***



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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, 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 2021 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 <https://www.wkt.com.au/>

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### 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 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 Annual General Meeting.

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## **3. RESOLUTIONS 2, 3 AND 4 – ELECTION AND RE-ELECTION OF DIRECTORS**

### **3.1 General**

#### **3.1.1 Re-Election of Michael Elliott**

ASX Listing Rule 14.4 and clause 14.2 of the Company's Constitution provide that at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third of the Directors, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election.

Pursuant to clauses 14.2 of the Company's Constitution, the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Mr Michael Elliott, who has served as a Director since 20 December 2018 and was last re-elected on 22 November 2019, retires by rotation and being eligible, seeks re-election.

#### **3.1.2 Election of Philip Montgomery**

The Company's Constitution provides that the Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting of the Company and is then eligible for re-election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Philip Montgomery was appointed by the Directors on 14 July 2021 to fill a casual vacancy in accordance with the Constitution. Mr Montgomery will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

#### **3.1.3 Election of Peter Finnimore**

The Company's Constitution provides that the Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting of the Company and is then eligible for re-election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Peter Finnimore was appointed by the Directors on 14 July 2021 to fill a casual vacancy in accordance with the Constitution. Mr Finnimore will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

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

#### **3.2.1 Mr Michael Elliott**

Mike Elliott holds a Bachelor of Commerce from the University of New South Wales. He was the Global Mining & Metals Sector Leader at Ernst and Young (EY) for over 10 years and has over 34 years' experience working with mining and metals clients around the world. He was a Partner at EY from 1995-2015 and was a member of the Oceania governing body of EY for 5 years.

Mike advised and briefed the CEOs, CFOs and Directors of some of the largest global mining and metals companies. He has advised mining and metals clients from all over the world, from countries that include Australia, New Zealand, South Africa, China, USA, Japan, Canada, Russia, Chile, Peru, Brazil, Papua New Guinea, Zimbabwe, Gabon and Colombia.

As a key advisor to a number of mining companies, Mike has participated in many of the large transactions, IPOs and privatizations that have transformed the industry.

Mike is a Member of Australian Institute of Company Directors (MAICD), a Fellow of the Institute of Chartered Accountants (FCA) and a member of Financial Services Institute of Australasia. Mike has held no other public company directorships in the past 3 years.

#### **3.2.2 Mr Philip Montgomery**

Phil Montgomery has extensive global executive experience with an exceptional pedigree in major project delivery. As an executive at BHP and its predecessor organisations, Phil was responsible for the project's quadrupling output in the WA Iron Ore Division. While with BHP he held the roles of Chief Growth Officer, Global Head of Group Project Management and Vice President – Projects, leading the Jansen potash project.

Having worked in developing countries including Mozambique, the DRC, South Africa and Colombia, Phil is well positioned to manage risk and challenges as a key advisor during the construction and commissioning of the Lind Jumbo Graphite Mine.

Phil has a Bachelor of Science (Mechanical Engineering & Business Management) from Oxford Brookes University. He is currently a non-executive director at both Salt Lake Potash and Société des Mines de Fer de Guinée.

Other directorships of listed companies in the last 3 years: Salt Lake Potash Limited - appointed October 2020.

### **3.2.3 Mr Peter Finnimore**

Peter Finnimore is a sales and marketing executive with 20 years' experience in the mining and metals sector with majors such as Rio Tinto, Rusal, BHP and South32. Most recently, while with South32, Peter held the roles of Chief Marketing Officer and Chief Commercial Officer, with a remit including logistics, risk management, technical marketing, industry and commodity analysis and product development.

Peter has a genuine international perspective, having spent majority of his executive career working and living abroad in countries including Japan, Russia, Holland, Singapore, Cyprus and Switzerland. Over his career, Peter was responsible for many tens of billions of dollars in revenue of aluminium, alumina, manganese and nickel. He also designed and executed a strategy to transform the global alumina industry's pricing mechanism.

Peter holds a Bachelor of Commence and Bachelor of Laws from the University of Queensland. He is a member of the Institute of Company Directors and has previously served as a director of both the International Aluminium Institute and the International Nickel Institute.

Other directorships of listed companies in the last 3 years: None

## **3.3 Independence**

### **3.3.1 Mr Michael Elliott**

Mr Elliott has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

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

### **3.3.2 Mr Philip Montgomery**

Mr Montgomery has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected, the Board considers that Mr Montgomery will be an independent Director.

### **3.3.3 Mr Peter Finnimore**

Mr Finnimore has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected, the Board considers that Mr Finnimore will be an independent Director.

## **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and

bankruptcy history. The Company undertook such checks prior to the appointment of Messrs Finnimore and Montgomery.

Messrs Finnimore and Montgomery have confirmed that they considers they will have sufficient time to fulfil their responsibilities as Non-Executive Directors of the Company and does not consider that any other commitment will interfere with their availability to perform their duties as a Non-Executive Director of the Company.

### 3.5 Board recommendation

The Board has reviewed the performance of Messrs Elliott, Finnimore and Montgomery since their 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 election of Messrs Elliott, Finnimore and Montgomery and recommends that Shareholders vote in favour of Resolution 3, 4 and 5.

The Board supports the re-election of Mr Elliott and the election of Mr Montgomery and Mr Finnimore; and recommends that Shareholders vote in favour of Resolutions 2, 3 and 4.

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## 4. RESOLUTIONS 5 AND 6 – ISSUE OF REMUNERATION-SACRIFICE SHARES TO DIRECTORS

### 4.1 General

Mr Montgomery and Mr Finnimore have agreed to an option to reduce their cash remuneration by up to 50% through the issue of Shares, in lieu of cash remuneration.

The Company has agreed, subject to Shareholder approval, the option being exercised by Mr Montgomery and Mr Finnimore and to the adoption of the Share Plan (refer Resolution 8) to allot and issue Shares (**Related Party Shares**) to Mr Philip Montgomery and Mr Peter Finnimore pursuant to the Employee Securities Incentive Plan (**Plan**) and on the terms and conditions set out below. The purpose of the proposed issue of the Related Party Shares is to provide share-based remuneration in lieu of what would otherwise have been cash remuneration due and payable to Directors as salary or fees.

### 4.2 Chapter 2E of the Corporations Act

For a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 36 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Montgomery and Mr Finnimore are Related Parties of the Company by virtue of being Directors. The issue and allotment of the Related Party Shares to each of the Related Parties requires the Company to obtain Shareholder approval because the issue of the Related Party Shares constitutes giving a financial benefit to Related Parties.

The Directors (other than Mr Montgomery and Mr Finnimore who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the agreement to issue the Related Party Shares, reached as part of the remuneration package for Mr Montgomery and Mr Finnimore, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **4.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Related Party Shares to Mr Montgomery and Mr Finnimore falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 and 6 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.14.

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

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Related Party Shares to Mr Montgomery and Mr Finnimore under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Montgomery and Mr Finnimore under the Plan and the Company will likely be required to make cash payment of salary to Mr Montgomery and Mr Finnimore.

#### **4.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Shares to the Related Parties:

- (a) the Related Party Shares will be issued to Mr Montgomery and Mr Finnimore (or their nominees), who falls within the category set out in Listing Rule 10.14.1 by virtue of being Directors;

- (b) the number of Related Party Shares to be issued to each Related Party (or their nominee) will be determined by dividing the Directors' remuneration that the Company has agreed to pay the Related Parties by the deemed issue price of the Related Party Shares calculated in accordance with paragraph (e) below, provided that the maximum number of Related Party Shares to be issued to the Related Parties pursuant to Resolutions 5 to 6 shall be as follows:

Related Party	Maximum Number of Shares*
Philip Montgomery	655,788
Peter Finnimore	655,788
<b>Total</b>	<b>1,311,576</b>

*\* The maximum number of Shares is based on a salary sacrifice of 50% of cash remuneration for the period 30 June 2022 to 30 June 2024 and an indicative issue price of \$0.203 per Share. This price is calculated from shares that would have been issued for the quarter ending 30 June 2021. As noted in (e) and (i) below, Related Party Shares will be issued half-yearly, on the basis of remuneration owing to each Related Party at that time, and at an issue price no less than the volume weighted average price (VWAP) of Shares sold on ASX in the 180 days prior to expiration of the corresponding calendar quarter in which the Directors' remuneration was incurred.*

- (c) the value of the Related Party Shares that could be issued to the Related Parties (or their nominee) is equal to 50% of the annual remuneration payable to the Related Party for the financial year ended 30 June 2022. As such, the maximum value of the Related Party Shares each year would be:

Related Party	Value of Related Party Shares
Philip Montgomery	\$45,000*
Peter Finnimore	\$45,000*

*\* For the year ended 30 June 2022, this would be pro-rated from the date of appointment.*

- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Shares have been previously issued under the Plan. A summary of the material terms and conditions of the Plan is set out in Schedule 1.
- (e) the Related Party Shares will be issued for nil cash consideration, in lieu of a Directors' agreed cash remuneration, at half-yearly intervals. No funds will be raised from the issue of the Related Party Shares. Related Party Shares will be deemed to have an issue price of no less than the volume weighted average price (**VWAP**) of Shares sold on the ASX during the 180 days prior to expiration of the corresponding calendar half-year in which the Directors' remuneration became due and payable by the Company.

- (f) a voting exclusion statement is included in the Notice in relation to Resolutions 5 and 6.
- (g) the Related Party Shares issued to the Related Parties will be fully paid ordinary shares in the Company issued on the same terms and conditions as the Company's existing Shares.
- (h) all current Directors of the Company are eligible to participate in the Plan and approval is being sought for the offers to Mr Philip Montgomery and Mr Peter Finnimore.
- (i) no loan has been provided to any of the Related Parties in relation to the issue of the Related Party Shares.
- (j) the Related Party Shares will be issued to the Related Parties no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a half-yearly basis according to the Directors' remuneration owing to each of the Related Parties at that time and the amount of salary they elect to convert.
- (k) the relevant interests of the Related Parties in the Company's securities as at the date of this Notice are:

Related Party	Shares [ASX: WKT]
Philip Montgomery	Nil
Peter Finnimore	Nil

- (l) the remuneration and emoluments, including the value of share based payments, from the Company to the Related Parties and their associates for the current financial year and the proposed remuneration and emoluments, including the value of share based payments, from the Company to the Related Parties and their associates for the next financial year are set out below:
- (i) Mr Philip Montgomery's annual director's fees are \$A90,000 inclusive of superannuation. Mr Montgomery was appointed as a Non-Executive Director of the Company on 14 July 2021 and his expected remuneration for the financial years ended 30 June 2022 is \$86,250; and for 30 June 2023 and 30 June 2024 is \$A90,000 inclusive of superannuation.
- (ii) Mr Peter Finnimore's annual director's fees are \$A90,000 inclusive of superannuation. Mr Finnimore was appointed as a Non-Executive Director of the Company on 14 July 2021 and his expected remuneration for the financial years ended 30 June 2022 is \$86,250; and for 30 June 2023 and 30 June 2024 is \$A90,000 inclusive of superannuation.
- (m) based on a deemed issue price of \$0.203 per Share and assuming no pay increases in the next 36 months, the indicative total number of Related Party Shares to be issued to the Related Parties is 1,311 576 Shares. This would



increase the number of Shares on issue from 425,406,727 to 426,718,303 (assuming in the unlikely event that no other Shares are issued and no Options are exercised) with the effect of diluting shareholdings of existing shareholders by an aggregate of 0.3% (**Dilution**). Related Party Shares issued to Mr Philip Montgomery and Mr Peter Finnimore would each and separately make up 50% of the Dilution. The volume weighted average price of Shares at the time of issue may be lower than the above deemed issue price resulting in additional Shares being issued.

- (n) The trading history of the Shares on the ASX in the 12 months before the date of this Notice is:

	Share Price	Date
Highest	\$0.38	20 April 2021
Lowest	\$0.115	13 January 2021
Latest	\$0.19	20 October 2021

- (o) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## 5. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 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 \$80,827,278 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2021).

Resolution 7 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.

If Resolution 7 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 7 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.

## 5.2 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 7:

### (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 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 **Error! Reference source not found.**, 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 the further development or expansion of the Lindi Jumbo Graphite project, acquisition of new resources, assets and investments (including expenses associated with such an acquisition), 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 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 7 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 19 October 2021.

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		
			\$0.095	\$0.19	\$0.29
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	425,406,727 Shares	42,540,672 Shares	\$4,041,363	\$8,082,727	\$12,124,091
<b>50% increase</b>	638,110,091 Shares	63,811,009 Shares	\$6,062,045	\$12,124,091	\$18,186,137
<b>100% increase</b>	850,813,454	85,081,345 Shares	\$8,082,727	\$16,165,455	\$24,248,183

\*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 425,406,727 existing Shares as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 19 October 2021 (being \$0.19).
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 or Placement Subscription Rights under the Battery Metals Capital Group LLC subscription agreement dated 25 June 2021 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 30 November 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

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.

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## **6. RESOLUTION 8 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **6.1 General**

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of securities 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 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.

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

Broadly speaking, 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 8 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 6.3(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 8 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.

### **6.3 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 8:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan; and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 21,270,336 securities, which includes the Shares proposed to be issued under Resolutions 5 and 6. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 5.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**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.

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

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

**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.

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

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

- (d) a spouse or child of the member;
- (e) a child of the member's spouse;
- (f) a dependent of the member or the member's spouse;
- (g) 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;
- (h) a company the member controls; or
- (i) 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 Ltd (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.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**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.

**Market Value** means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

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

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

**Option holder** means a holder of an Option or Related Party Option as the context requires.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**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 2021.

**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.

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

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

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

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



## 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 **3:00pm (AWST) on Sunday, 28 November 2021.**

# 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:

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### 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: 186281**

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.

☐ **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.

## Proxy Form

Please mark ☒ to indicate your directions

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

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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 as a virtual meeting on Tuesday, 30 November 2021 at 3:00pm (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 Resolutions 1, 5, 6 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 8 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 Resolutions 1, 5, 6 and 8 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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Michael Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Philip Montgomery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Peter Finnimore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Remuneration-Sacrifice Shares to Philip Montgomery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Remuneration-Sacrifice Shares to Peter Finnimore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Adoption of Employee Securities Incentive Plan	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

The material terms and conditions of the Employee Securities Incentive Plan (**Plan**) are as follows:

<b>Eligibility</b>	<p>Participants in the Plan may be:</p> <p>(a) any non-employee director or any full or part-time employee of the Company and its related bodies corporate (the <b>Group</b>); or</p> <p>(b) any other person providing services to the Group,</p> <p>who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (<b>Awards</b>) under the Plan (<b>Eligible Participant</b>).</p>
<b>Offer</b>	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan.</p> <p>The terms and conditions of Awards offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
<b>Convertible Security</b>	<p>Each Option and/or Performance Right (<b>Convertible Security</b>) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant 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 a Convertible Security</b>	<p>Any vesting conditions applicable to the grant of 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 by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company</p>

	<p>will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Shares</b>	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p> <p>When the Company makes an invitation to an Eligible Participant to acquire Shares, the Company may also offer the Eligible Participant a loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Shares, for the purposes of acquiring all or part of the Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board.</p> <p>A Participant may repay all or part of a loan at any time before the expiration of the loan term, and at the expiration of the loan term the Participant must immediately repay all of the loan.</p>
<b>Forfeiture</b>	<p>In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (<b>Forfeiture Conditions</b>).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.</p>
<b>Rights attaching to Shares</b>	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
<b>Disposal Restrictions</b>	<p>If the invitation provides that any Shares held by any Participants 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</p>

	<p>deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.</p>
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.
<b>Change of Control</b>	If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.
<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 Awards for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).
<b>Participation Rights</b>	During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.
<b>Reorganisation</b>	<p>Subject to all applicable laws, following any variation to the issued capital of the Company arising from:</p> <ul style="list-style-type: none"> <li>(a) a reduction, subdivision or consolidation of the issued capital of the Company;</li> <li>(b) a reorganisation of the issued capital of the Company;</li> <li>(c) a distribution of assets in specie;</li> <li>(d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or</li> <li>(e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,</li> </ul> <p>the number of Awards to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards that 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</p>

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 the relevant Participant.