

3 January 2025

ASX ANNOUNCEMENT

**WALKABOUT RESOURCES LTD
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT
APPOINTED)
ACN 119 670 370 (“Walkabout Resources”)**

ASX Code: WKT

WALKABOUT AUSTRALIA PTY LTD

ACN 127 808 431

REVEAL RESOURCES PTY LTD

ACN 120 095 141

(collectively “the WKT Subsidiaries”)

We refer to the appointment of Jeremy Nipps and Thomas Birch as Joint and Several Administrators of Walkabout Resources and the WKT Subsidiaries on 12 November 2024 (**Administrators**).

We also refer to the appointment of Richard Tucker and Paul Pracilio of KordaMentha as Joint and Several Receivers of Walkabout Resources and the WKT Subsidiaries on 12 November 2024 (**Receivers**).

On 17 December 2024, the Administrators held concurrent meetings of the creditors of Walkabout Resources and the WKT Subsidiaries (**Meetings**) to decide the future of the companies.

An update on the status of Walkabout Resources and the WKT Subsidiaries, and the outcome of those Meetings, are as follows:

Sales Process

Following their appointment the Receivers immediately undertook and completed a sale and marketing campaign for the sale and / or recapitalisation of Walkabout Resources and the WKT subsidiaries, which resulted in five (5) Expressions of Interest (**EOI**) (including an EOI from the directors of WKT) being submitted.

Of the EOIs received, only one was in a form capable of being progressed and considered by creditors at the Meetings, being a deed of company arrangement (**DOCA**) proposal submitted by Gemcorp Fund I Limited (**the Proponent**).

In the absence of any alternative proposal capable of progressing and given the Proponent's proposal produced a result better than a liquidation, the Administrators' recommendation to creditors in the Administrators' report to creditors dated 10 December 2024 (**Report**) was for each of the Companies to execute a DOCA substantially in the form of the proposal received from the Proponent.

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Outcome of the Meetings

At the Meetings, it was resolved by the creditors of the respective companies that each of Walkabout Resources and the WKT Subsidiaries, each execute a DOCA substantially in accordance with the proposal received from the Proponent.

Future of Walkabout Resources and the WKT Subsidiaries

On 18 December 2024, Walkabout Resources and the WKT Subsidiaries each executed a DOCA substantially in the form approved by creditors at the Meetings, and we were appointed as Joint and Several Deed Administrators. At this time the administration of each entity ended and the future of the companies is governed by the DOCAs executed.

On 20 December 2024, the DOCAs for the WKT Subsidiaries were effectuated, and in accordance with the DOCAs.

We note that on effectuation of the WKT Subsidiaries' DOCAs, the shares in these entities were transferred to the Proponent.

Further all claims of unsecured creditors were transferred to creditors' trusts established for both WKT Subsidiaries and a distribution will be made in due course in accordance with the proposal outlined in the Report and as approved by creditors at the Meetings.

Next steps

In our current capacity as Deed Administrators for Walkabout Resources, we are required pursuant to the DOCA to do a number of things including undertaking a sales process for any residual assets of Walkabout Resources and issuing a report to creditors by no later than 18 March 2024 to provide an update regarding additional investigations (including into directors' conduct), our assessment of further proposals for the sale and / or recapitalisation of Walkabout Resources, and to provide a recommendation to creditors (**Further Report**).

We anticipate commencing our process to seek proposals for the sale and / or recapitalisation of Walkabout Resources and any remaining assets during the week commencing 6 January 2025.

Within 5 business days of issuing the Further Report, a meeting of creditors will be held pursuant to section 75-10 of the *Insolvency Practice Schedule (Corporations)* to determine whether the DOCA for Walkabout Resources should be varied, terminated or effectuated.

Shareholder questions

For further information in relation to the external administrations of Walkabout Resources, the WKT Subsidiaries, or the information set out above, the contact details of the Administrators are set below:

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