



Annual General Meeting

# WALKABOUT

RESOURCES

November 30 2020



ASX:WKT



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the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.

## Competent Persons

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Cunningham, who is a Member of The AIG included in a list promulgated by the ASX from time to time. Andrew Cunningham is a director of Walkabout Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Cunningham consents to the inclusion in the report of the matters

based on his information in the form and context in which it appears. The information in this report that relates to Metallurgical test work and results is based on information compiled by Dr Evan Kirby, a Competent Person who is a member of Australian Institute of Mining and Metallurgy. Dr Kirby is a full time employee of Metallurgical Management Services, a specialist metallurgical consultancy and an independent consultant to Walkabout Resources Ltd. Dr Kirby has sufficient experience that is relevant to the style of mineralogy and type of deposit under consideration and the typical beneficiation thereof. Dr Evan Kirby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.

FUNDING UPDATE

2.

AMANI GOLD TANZANIA

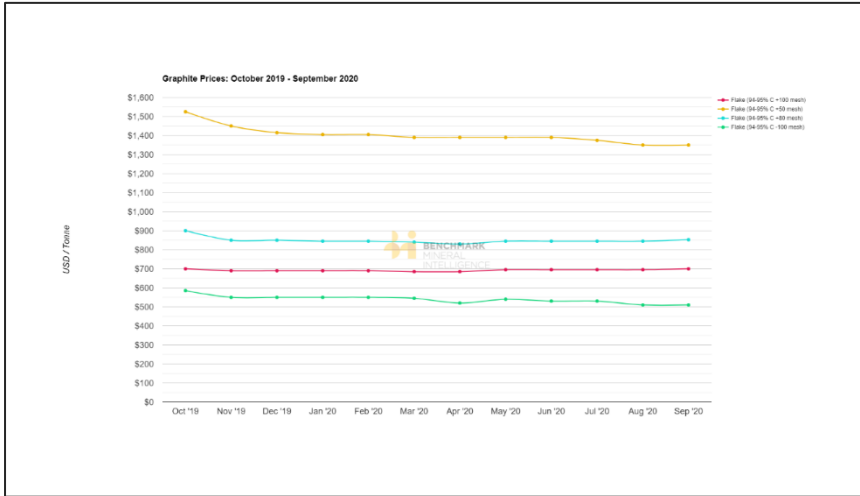
3.

SCOTLAND PROJECTS

# Flake Graphite Pricing



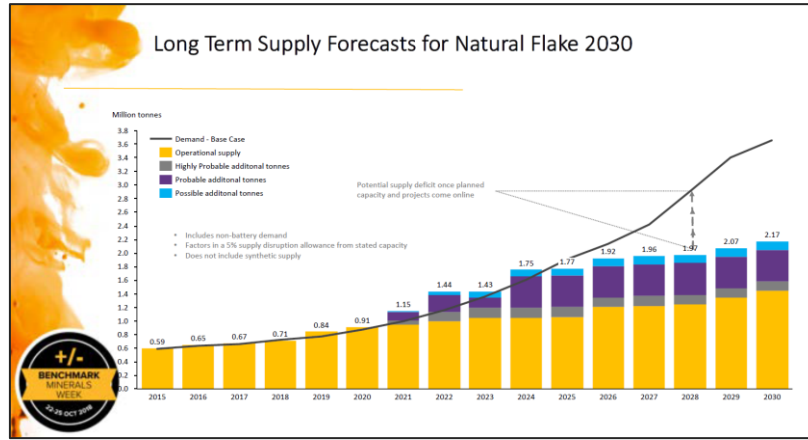
Lindi Jumbo Limited



\* Source Benchmark Mineral Intelligence

## Price movement

- Covid-19 resulted in slight price drop across all products (less so in premium products)
- International independent marketing experts are forecasting long term price tension
- Graphite been declared a critical metal in the USA and Europe.





\* Source – Presentation Andrew Leyland, Head of Forecasting & Consultancy Benchmark Mineral Intelligence, Los Angeles November 2018.

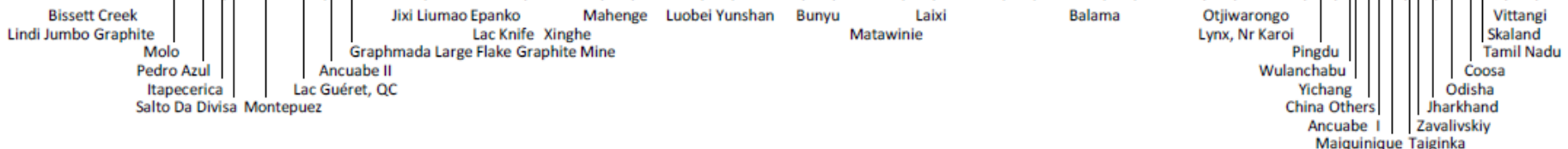
# Graphite industry margin curve 2030 (adjusted)

**Notes:**

- Ex-mine costs
- Excludes capital repayments, sustaining capital and royalties
- Different operations on the cost curve produce material with different flake and mesh sizes and carbon content, and will not receive the same prices for all material sold.
- Adjusted costs in this curve have been normalized to show the difference on performance due to product and prices.

 Margin operating  
 Margin project

USD per tonne

 1,100  
1,000  
900  
800  
700  
600  
500  
400  
300  
200  
100  
0


Independently verified as the second highest margin graphite project in the world



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# FUNDING LINDI JUMBO, A TANZANIAN COMPANY

# THE CITIZEN

24 October 2020

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### NATIONAL RESOURCES

Shein: Zanzibar's oil, gas prospects imminent **P.2**



### INTERNATIONAL IVORY COAST

Death toll rises to 11 after pre-election clashes **P.15**



### SPORT FOOTBALL

Simba SC coach urged to improve the defence **P.20**

# Barrick upbeat over 10 new Tanzania licences

Global mining giant Barrick Gold's President and Chief Executive Officer Mark Bristow visits its mining operations in Tanzania - and reveals plans for long-term operations after receiving new minerals exploration licences for the Twiga Minerals Corporation

By Alex Malanga  
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[amalanga@tz.nationmedia.com](mailto:amalanga@tz.nationmedia.com)

**Dar es Salaam.** Barrick Gold Corporation is bullish about its expansion

plans in Tanzania, with the mining giant's President and CEO revealing yesterday that the government has granted it ten new mining exploration licences.

In a statement issued in Dar es

Salaam, Bristow said Barrick Gold would spend \$8 million (\$18.4 billion) on exploration alone this year, as the company looks to opening more mining frontiers in Tanzania. He did not specify the exploration locations, though.

"We shall also be looking to expand the life of operations, as well as other new Tanzanian opportunities within the Twiga framework,"

## \$8m

Amount that Barrick Gold will invest in the next one year in exploration work in areas that have been licensed for the work

Bristow said following his site visits of its mines in the country. Mr Bristow was instrumental in securing the Framework Agreement with the Tanzania government following lengthy negotiations that resulted in the dissolution of Acacia Mining, and the establishment of Twiga Minerals Corporation, a joint venture in

Continued on page 2



## FUNDING – NEW CHALLENGES FOR A NEW INDUSTRY



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There are as yet, no publicly listed graphite projects that have been funded by debt instruments anywhere.

Initial bond markets – Pareto Securities still advising.

Leverage the “Africanism” of Tanzania’s new Mining Act amendments.

Interest from African based commercial and Project Finance banks.

Standard “Junior” problem where limited tangible assets cannot provide adequate collateral.

One Solution – local Tanzanian based credit insurance.

Cautious approach from all – willingness to succeed.

Funding will go in at local level.





- Term Sheet Non-Binding and Conditional
- Represents 2<sup>nd</sup> Level of Approvals, having passed 1<sup>st</sup> Level
- Facility amount of USD25.2m
- Facility is between Afreximbank and Lindi Jumbo Limited – African Funding Solution
- Security is Lindi Jumbo assets and Credit Insurance option
- Key commercial terms set – some may be adjusted
- Drawdown date undetermined at this stage
- Equity contribution staged under ratio system

Australia

Project Equity +  
Pre-Funding



One Expat Director

79%

Two TNZ Directors  
Tanzanian CoSec

2 Expatriate employees  
20 Tanzanian Employees inc. Female TNZ Mining Engineer  
Additional 100 Tanzanian Employees



Tanzanian Government

16% free carry  
(by means of B class shares)

5%

Matarambale Village  
Trust



Loan Account

Loan Account

100%

Lindi Jumbo  
Graphite Mines

**Afreximbank**  
**US\$25m Project  
Finance Loan**  
Credit Insurance

Tanzanian Mining Contractor  
Tanzanian Logistics  
Tanzanian Camp and Training  
Tanzanian Processing  
Tanzanian Banking  
Tanzanian Legal Team  
Tanzanian Accounting and Tax Advisors

# BENEFITS TO TANZANIA - FISCAL

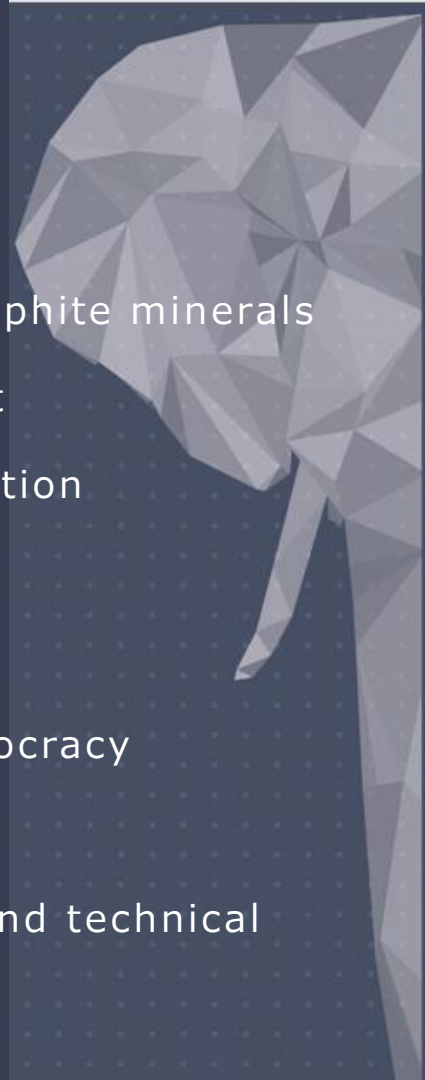


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Financial	Average Annual (\$million)	% of Total Revenue	Life of Mine (24 yr) (\$million)
Royalties Paid	1.8	2.9%	39
Direct Tax	13	20.7%	283
Indirect and Secondary Taxes	0.5	0.6%	8
Duties and Levy's	0.6	1.0%	14
Government 16% Dividend	5.0	8%	110
Fees and Licences	1.5	2.6%	35
<b>Fiscus Direct Total</b>	<b>22</b>	<b>36%</b>	<b>489</b>
Salaries and Wages	8.5	13.5%	185
Consumables Estimate	3.9	6.2%	85
<b>Total</b>	<b>35</b>	<b>56%</b>	<b>779</b>

## BENEFITS TO TANZANIA - INDIRECT

- Establish Tanzania as the premier Non-China jurisdiction for graphite minerals
- Contribution to mining industry technical knowledge endowment
- Contribution to general international image and business reputation
- Significant contribution to foreign export account
- Attention and endorsement of minerals endowment register
- International experience exposure to national compliance technocracy
- Contribution to GDP and to notional mining sector GDP
- Expansion and support of local businesses, partners, financial and technical services industries



# 17 GOALS OF SUSTAINABLE DEVELOPMENT – CONTEXTUALIZED FOR MINING DISTRICT



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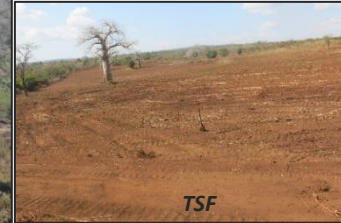
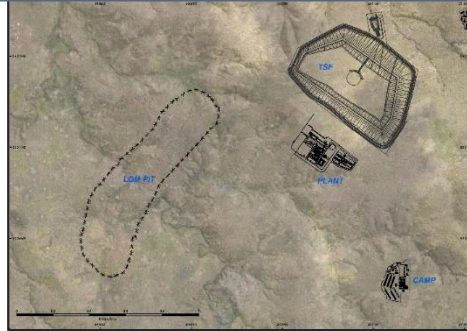
GOALS	LINDI IMPACT		GOALS	LINDI IMPACT
No Poverty	Direct – High		Reduced Inequalities	Direct – Moderate
Zero Hunger	Direct – High		Sustainable Cities and Communities	Direct – Moderate
Good Health	Direct – Moderate		Responsible Consumption and Production	Direct – High
Quality Education	Indirect – High		Climate Action	Direct – Moderate
Gender Equality	Direct – High		Life below Water	Indirect – Low
Clean H2O & Sanitation	Direct – Moderate		Life on Land	Indirect – Moderate
Affordable Energy	Direct – Moderate		Peace, Justice and Strong Communities	Indirect – High
Decent Work and Economic Growth	Direct – High		Partnerships	Direct - High
Industry, Innovation and Infrastructure	Direct - High			



# Siteworks - Tanzania



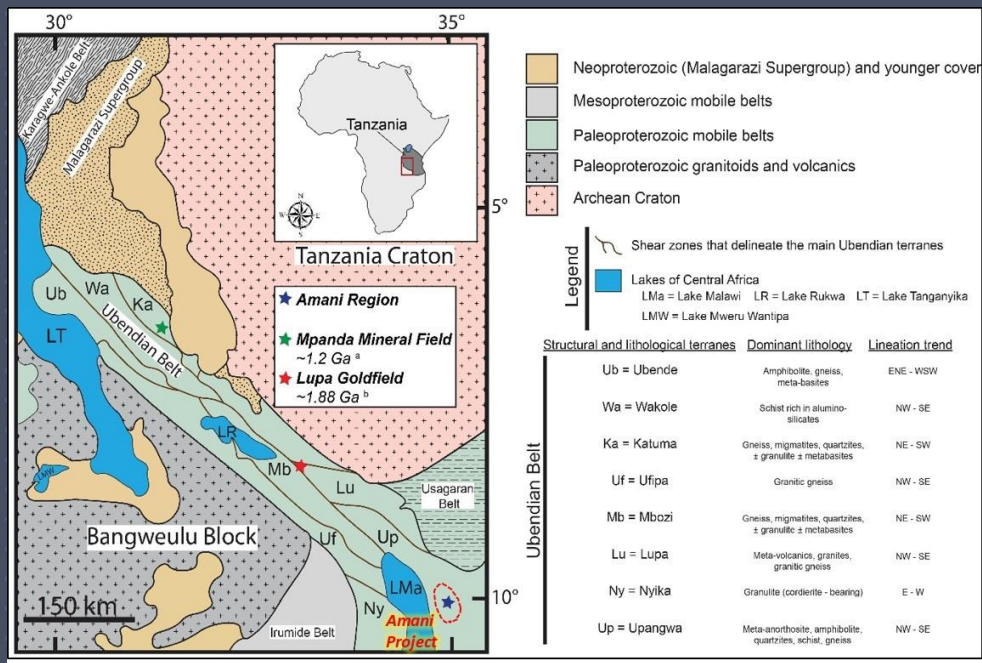
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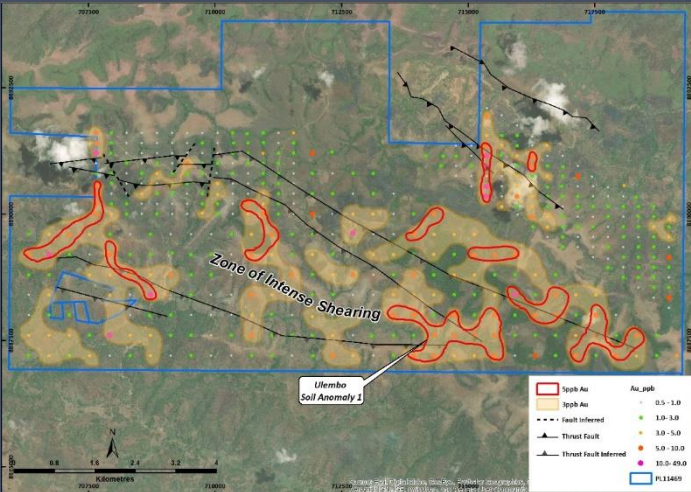
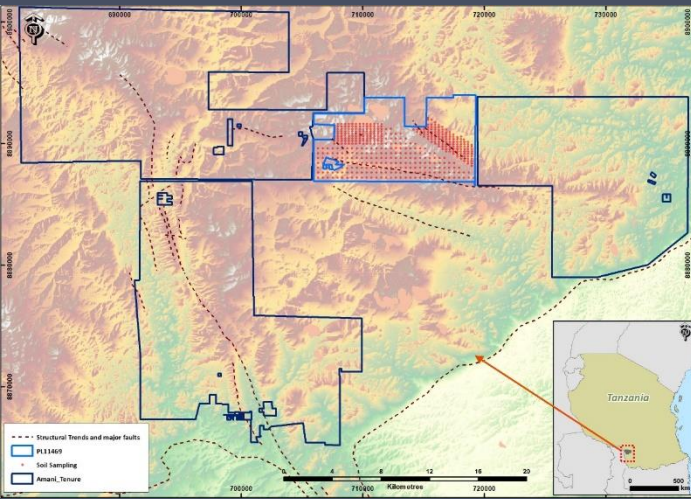
# AMANI GOLD



# TANZANIA – AMANI GOLD PROSPECT



- Favorable geological and structural setting for vein and shear hosted orogenic gold
- Similarities to Lupa and Mpanda goldfields to the NW
- Underexplored and overlooked by exploration companies since the initial alluvial gold rush in the 1990's
- Historical occurrences of hard-rock gold mined at small scale in the early 1900's
- Recent work by academic institutions highlighted the prospectivity for vein and shear hosted gold in close proximity to the historical alluvial workings as well as the larger area
- The ground was out of bounds for pegging until recently
- WKT has a large landholding of >800km<sup>2</sup> straddling prospective structures, historical and active hard-rock and alluvial artisanal miners
- 100% ownership and first mover advantage.



- Low cost regional soil sampling program has been ongoing over the last three months utilizing established in-country technical team
- Maiden, wide-spaced soil sampling program identified a number of gold-in-soil anomalies coinciding with prospective mapped structures, and artisanal mining activities
- Large gold-in-soil anomalies with strike extents of >2km
- Infill soil sampling underway over prioritised anomalies
- Reconnaissance mapping and stream sediment sampling underway
- Initial findings are that historical (and currently active) alluvial workings are more widespread and covering numerous catchment areas





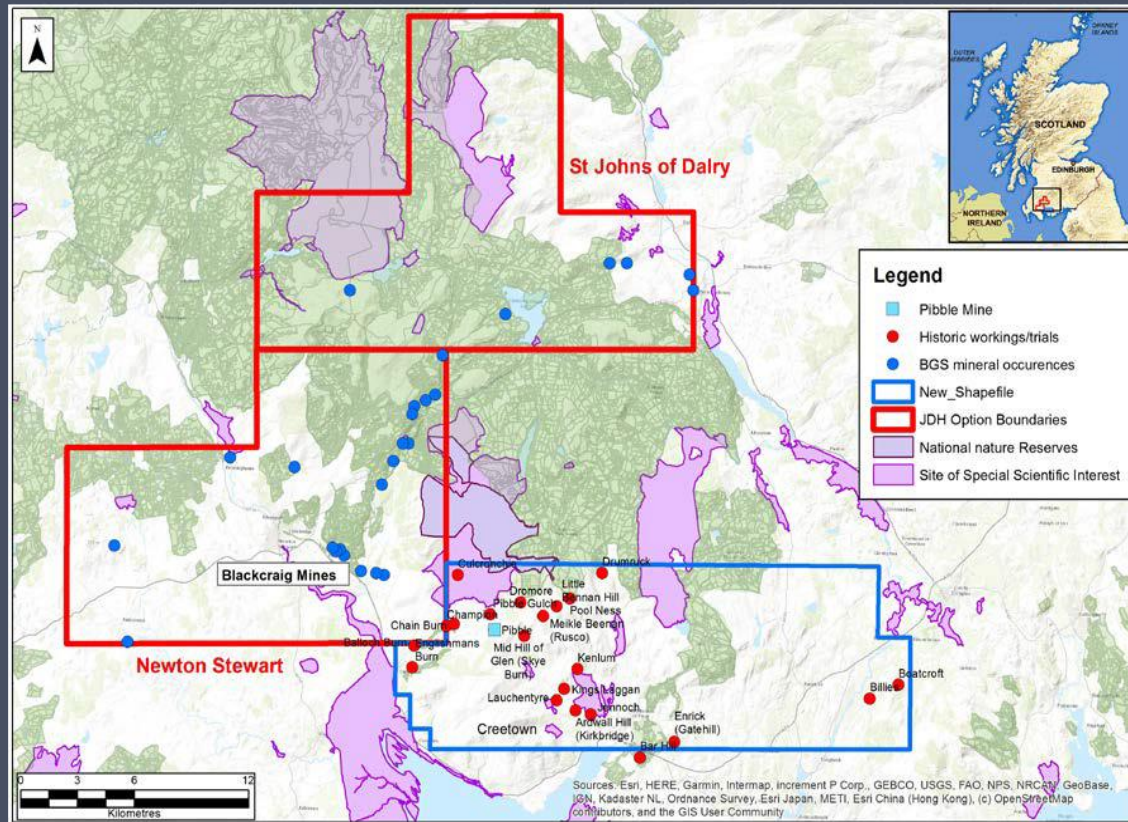






# UK PROJECTS - SCOTLAND

# SCOTLAND – POLYMETALLIC PROSPECTS



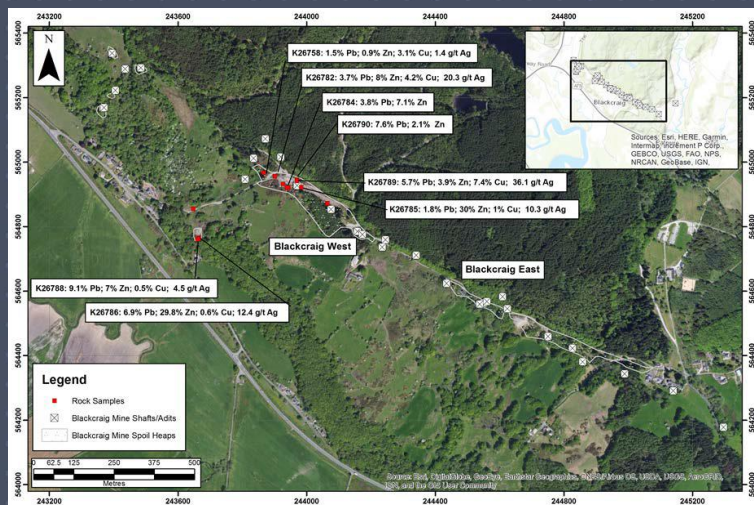
- Large landholding (> 700km<sup>2</sup>) covering numerous old mines and mineral occurrences
- Entire region is underexplored with no modern exploration conducted
- Target areas priorities and initial reconnaissance exploration programs completed
- Social and community programs ongoing and access agreements successfully negotiated over various target areas
- Company has a permanent technical and administrative presence in the UK

# SELECTED HISTORIC MINES IN SCOTLAND ON WALKABOUT LICENCES

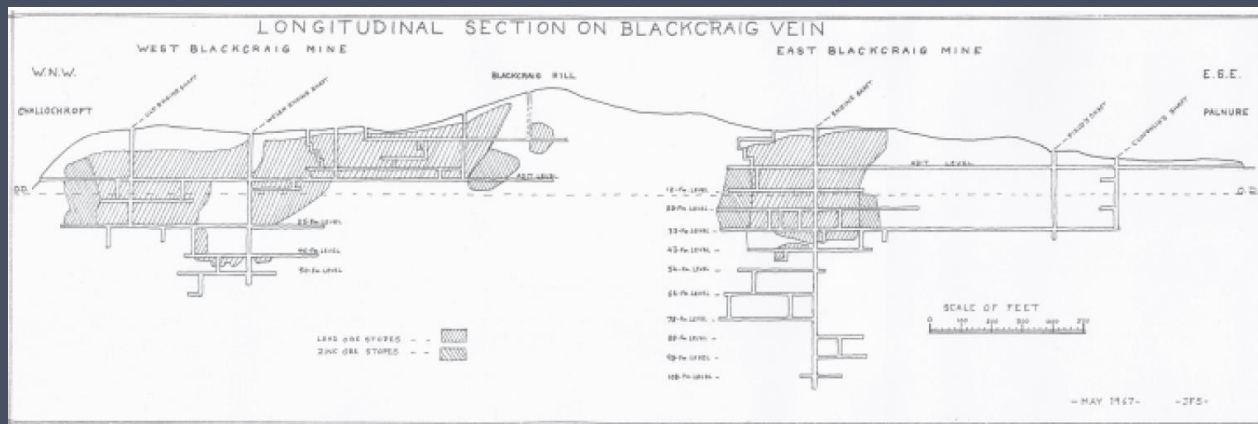
	Mine	First Year	Width (ft)	Depth (ft)	Minerals			Comments
1	Silver Rig	1870			galena	sphalerite	pyrite	
2	Coldstream Burn	1790		150	galena	sphalerite	pyrite	
3	Wood of Cree	1870	15	75	galena	sphalerite	pyrite	Width of 15 feet, grades up to 29% Zn
4	Blackcraig East & West	1763		250	galena	sphalerite	pyrite	Grades +15% Pb
5	Palnure	1852			galena	sphalerite	pyrite	
6	Cairnsmore	1818		200	galena	sphalerite	pyrite	
7	Bargaly	1851	6	130	galena	sphalerite	pyrite	Grades +10% Pb and 10% Zn
8	Dallash	1853	7		galena	sphalerite	pyrite	
9	Talnotry	1855		66	cobalt	niccolite	pyrrhotite	
10	Craighandle	1848			galena	sphalerite	pyrite	
11	Garmel	1848			galena	sphalerite	pyrite	
12	Greymare's Tail	1848			galena	sphalerite	pyrite	
13	Black Loch	1848			galena	sphalerite	pyrite	
14	Craigencallie		6				chalcopyrite	Copper Mine
15	Craignell		2			sphalerite	chalcopyrite	



# BLACKCRAIG MINES WORKING SECTION



- High-grade polymetallic deposit
- Mined in the 1700's and periodically since then
- Maximum depth of mining was 150m (average around 45m)
- Strike length in excess of 4km
- Grades of up to:
  - 30% Zn,
  - 9.1% Pb,
  - 7.4% Cu and
  - 36.1 g/t Ag in rock chip samples from spoil heaps



- Mapping and ground geophysics complete
- Drill targeting and verification complete
- Access agreements in place
- Extensional soil sampling ongoing
- Drilling to commence in early 2021

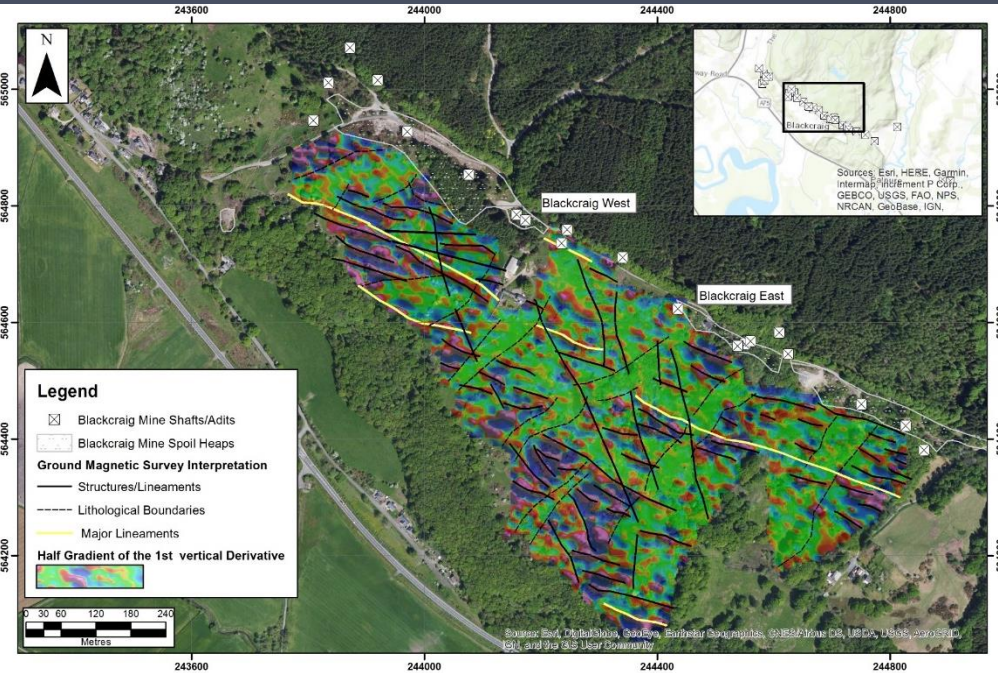
\* See ASX announcements 04 and 30 June 2020







# BLACKCRAIG - Pb, Zn, Cu Ag



- Close spaced ground geophysics identified numerous parallel offset structures to the original workings
- Maiden drill program of ~ 3,000m planned to intersect parallel structures as well as interpreted down-dip extensions to the old workings
- Low cost, close-spaced soil sampling program underway over the strike extensions of the historical workings at Blackcraig and other priority areas





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# IMPACTS OF COVID-19 ON PROJECTS – Looking Forward



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Impact Area	Functional	Expertise	Timing	Health and Safety	Cost	Overall
Australia	Travel Restrictions	Management	Nil Effect	Nil Effect	Nil	Minimal
Tanzania Dar	Administration	Management and contracting	Nil Effect	Nil Effect	Nil	Minimal
Lindi Site	Engineering	Construction	Delay due to funding	Nil Effect	Marginal	Marginal
Amani	Site Access	Exploration	Nil Effect	Nil Effect	Nil	Minimal
China	Manufacture	Construction	Nil Effect	Care to be taken	Nil	Marginal
Europe	Site Access	Exploration	Limited Effect	Care to be taken	Minimal	Minimal

In general, forward looking impacts of Covid-19 are currently Nil. Only issue is pressure on business and industry to generate activity to stimulate economies. Financial impacts on construction and operating process are negligible.



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