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RESOURCES LTD

ASX:WKT

CHARGING TOWARDS PRODUCTION

A FRONT RUNNER FOR LARGE FLAKE GRAPHITE SUPPLY GLOBALLY

ANNUAL GENERAL MEETING – 30 NOVEMBER 2021

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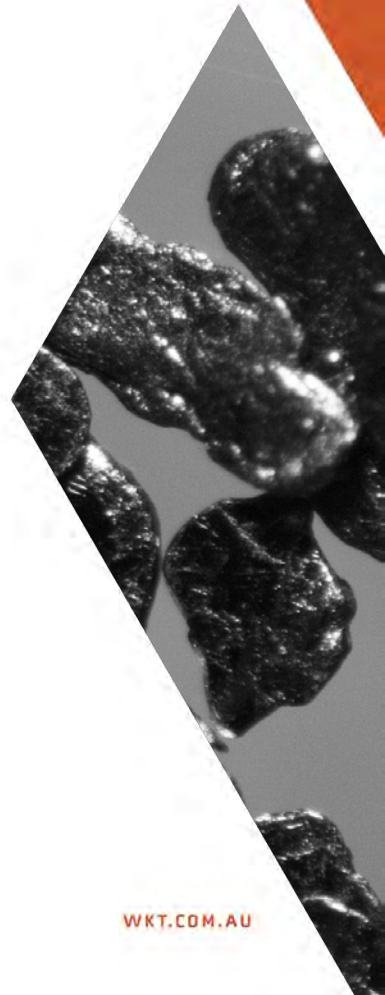
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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that 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 relates to the Metallurgical test work and results are based on information compiled by Dr Evan Kirby, a Competent Person who is a member of the 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 Kirby consents to the inclusion in the report of matters based on his information in the form and context in which it appears.



LINDI JUMBO VALUE PROPOSITION

AN OUTSTANDING INVESTMENT OPPORTUNITY WITH ATTRACTIVE SHORT-TERM RETURNS AND EXCITING GROWTH POTENTIAL.



SECOND-HIGHEST
FORECAST MARGIN
GRAPHITE PROJECT
IN THE WORLD

*(Benchmark
Minerals 2019)*



AFTER TAX IRR OF
119% AND A
PAYBACK OF
APPROXIMATELY 2
YEARS



ONLY LISTED DEBT
FUNDED GRAPHITE
PROJECT GLOBALLY
- 62.5% GEARED



DERISKED WITH
ALL APPROVALS,
MAJOR
CONTRACTS,
OFFTAKES &
FUNDING IN PLACE



IN CONSTRUCTION,
ON SCHEDULE AND
PROGRESSING
TOWARDS
COMMISSIONING IN
Q3 2022.



OUTSTANDING
LOW CAPEX
GROWTH
POTENTIAL VIA
SCALABLE
PRODUCTION &
DOWNSTREAM
EXPANSION

INVESTMENT DRIVERS

OUR BUSINESS

SCOTLAND

Base and Precious Metals

TANZANIA

Kimoingan Project

TANZANIA

Amani Gold Project

TANZANIA

Lindi Jumbo Graphite Project

PERTH
Head Office

COMMODITIES LEGEND

Lead Zinc Silver Graphite Gold

A CLEAR VISION

OUR VISION IS TO BE A GLOBALLY RECOGNIZED MINER OF HIGH QUALITY, LARGE-FLAKE GRAPHITE CONCENTRATE FOR INTERNATIONAL MARKETS.



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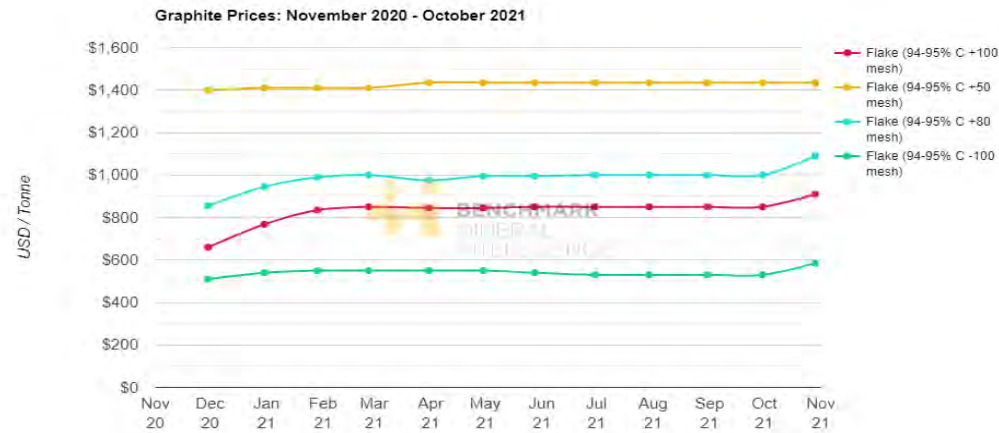


**GRAPHITE
MARKETS**

GRAPHITE MARKET

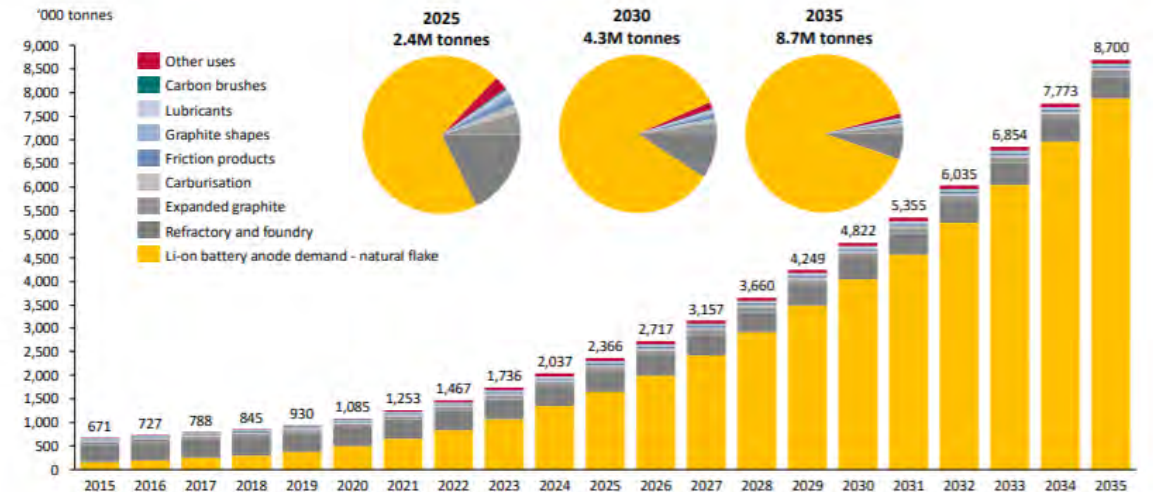
THE DEMAND FOR GRAPHITE IS FORECAST TO GROW BY MORE THAN 500% BY 2035

GRAPHITE PRICING



Source: Benchmark Mineral Intelligence

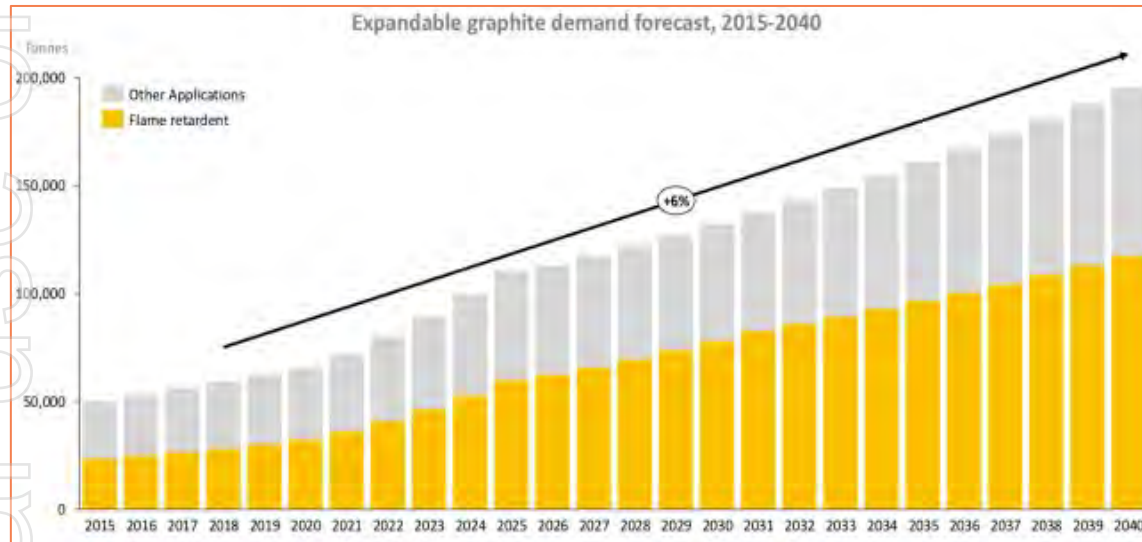
FLAKE LONG TERM DEMAND FORECAST



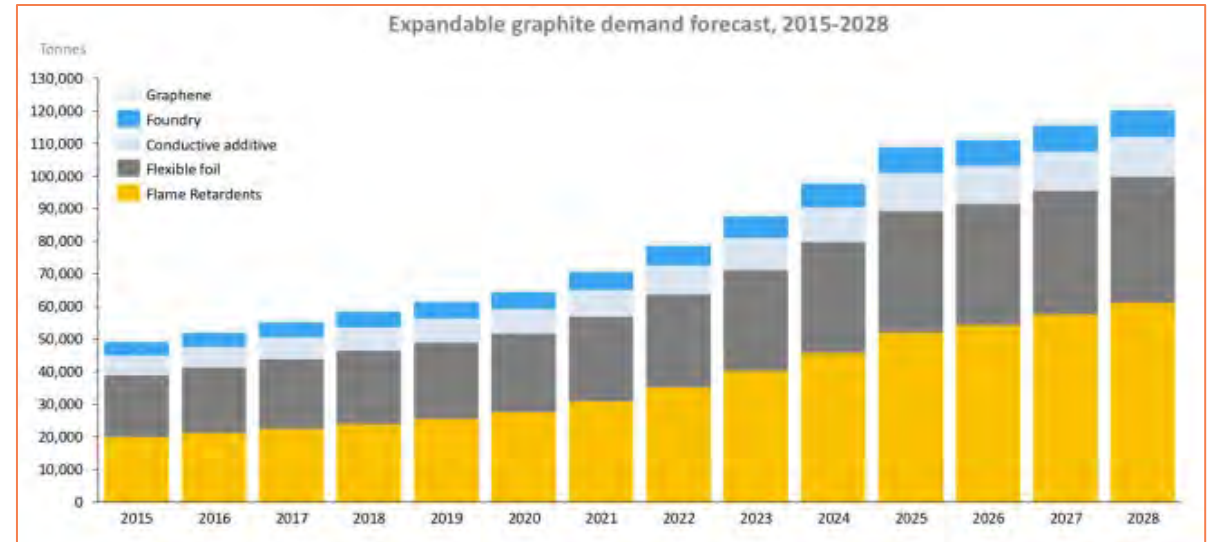
EXPANDABLE GRAPHITE MARKET

THE DEMAND FOR EXPANDABLE GRAPHITE IS FORECAST TO GROW BY AROUND 100% BY 2035

EXPANDABLE GRAPHITE DEMAND FORECAST



GROWTH FORECAST BY SECTOR



Source: Benchmark Mineral Intelligence

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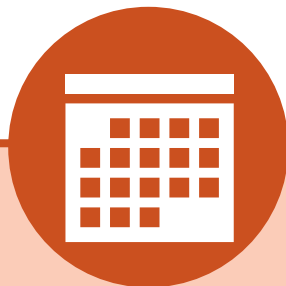
THE LINDI JUMBO GRAPHITE MINE

DEBT FUNDING SECURED

LINDI JUMBO LIMITED HAS SECURED A \$20M DEBT PACKAGE OFFER FROM CRDB BANK PLC, A LOCAL TANZANIAN BANKING INSTITUTION AND LARGE RETAIL BANK.



LOAN AMOUNT
US\$20 MILLION



TERM OF
42 MONTHS



INTEREST RATE
8% P.A.*



ASSETS, CORPORATE GUARANTEE,
SBL, CHARGE OVER ACCOUNTS
STANDARD SECURITY PACKAGE



COMPANION EQUITY OF
US\$12MILLION CONTRIBUTED
AND USED FOR CONSTRUCTION



STANDARD CONDITIONS
FOR A TRANSACTION OF
THIS NATURE

CURRENT STATUS

- One CP outstanding (SBL)
- SBL under negotiation to be executed just prior to drawdown (time-based cost)
- Drawdown of debt to commence in January
- All fund drawdowns (equity and debt) verified and approved by CRDB appointed Independent Project Manager

**Inclusive of 12-month grace period (capitalised)*

LINDI JUMBO - DIFFERENTIATING FACTORS

GRADE WILL ALWAYS CARRY THE DAY - THE LOWEST COST AND HIGHEST MARGIN PROJECTS ARE ALMOST ALWAYS THE ONES WITH THE HIGHEST GRADE.

RESOURCE

- Exceptional Orebody – High Grade
- Low Operating Cost and CAPEX
- Highly amenable metallurgical characteristics

MINING

- Simple, from surface – low operating cost
- High grade mining (~ 18% TGC for LOM of 24 years)
- Low risk – small mining fleet and very modest tonnes moved

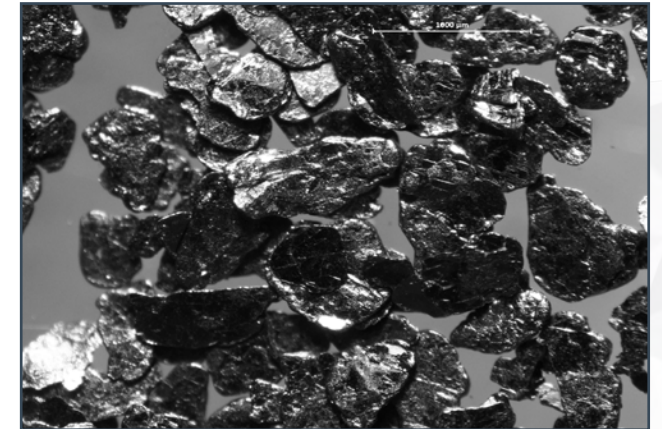
PROCESSING

- Small, appropriately sized, simple processing facility – low operating cost and CAPEX
- Improved control and management
- High grade ROM feed assists process efficiency

PREMIUM

- Outstanding product mix – covers majority of the end-user markets
- Largely skewed towards the larger flake sizes – Premium Sales Price

PRAGMATIC SCALE

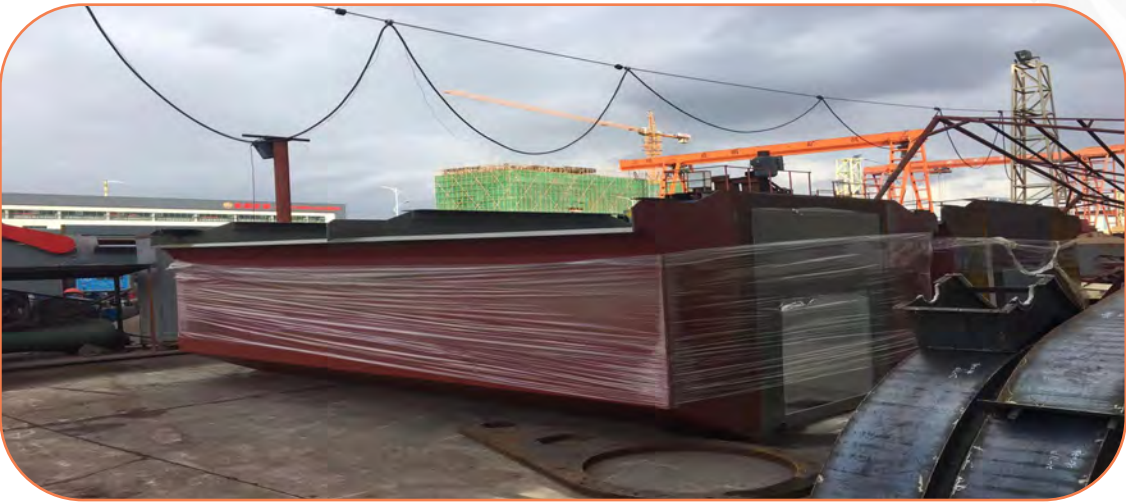
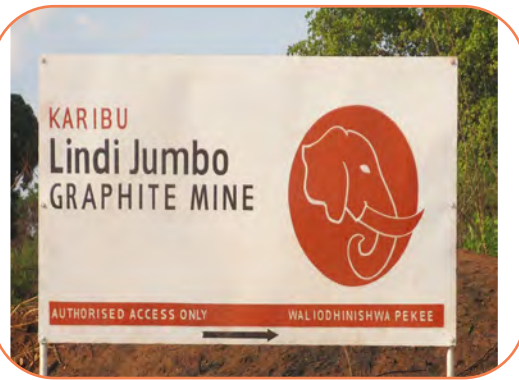


EPC AND CONSTRUCTION MILESTONES ON TRACK

FUTURE LEADER IN SUPPLY OF HIGH QUALITY, LARGE AND JUMBO FLAKE GRAPHITE CONCENTRATE TO INTERNATIONAL MARKETS, SUPPLEMENTING THE PREMIUM SUPPLY LINE WITH QUALITY BATTERY FEEDSTOCK.



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24 YEARS
LIFE OF MINE

~24 MONTH
PAYBACK PERIOD

~\$ 44
AVE ANNUAL EBITDA

119%
PRE-TAX IRR

\$197
POST-TAX NPV₁₀



CONSTRUCTION PROGRESS - TANZANIA

PROGRESS TO SCHEDULE WITH NO COST OVERRUNS TO ORIGINAL GUIDANCE

CONSTRUCTION

- *Plant platform and roads* - **NEARING COMPLETION**
- *Terra Trel wall (ROM Wall)* – **ON SCHEDULE**
- *Road slab – low water bridge* – **COMPLETED**
- *TSF – Topsoil removal and stockpiling* – **ON SCHEDULE**
- *Diversion road* – **IN USE**
- *Raw water storage dam* – **ON SCHEDULE**
- *Concrete works* - Scheduled for start in December
- *Grid power to site* – Scheduled for delivery in December

CONSTRUCTION CONTRACTS

- Terms of all major construction contracts finalised (Logistics, Accommodation Camp) - costs in line with existing guidance.
- Independent Project Manager appointed by CRDB.
- Lindi Jumbo Construction Manager (Civil Engineer) appointed – Start beginning December.
- BOOT option under negotiation for supply of hybrid power solution (Fuel, Solar and Battery Storage).

UPCOMING ACTIVITIES

- Jinpeng Civil Engineer on site early December.
- Concrete works at Processing Plant Area to commence.
- Logistics Contractor – detailed planning to receive first shipment and local warehouse storage.



CONSTRUCTION PROGRESS - CHINA

PROGRESS TO SCHEDULE AND IN LINE WITH ORIGINAL GUIDANCE

CONSTRUCTION AND SHIPPING SCHEDULE

- Axis Group International appointed as company representative in China overseeing EPC project management including QA/QC and loading supervision.
- QC Completed on equipment ready for shipment.
- Equipment assembled, checked and disassembled in China before shipment.
- First shipments to reach Tanzania in first half of January (IN LINE WITH CONSTRUCTION SCHEDULE IN TANZANIA)
 - One un-containerized shipment (mobile equipment and larger plant equipment).
 - One containerized shipment with plant equipment.
 - Equipment to be stored in warehouse in Tanzania until needed on site - coordinated by contracted logistics company in Tanzania.
- Nine more containerized shipments planned in close succession
- Construction – ON SCHEDULE



DEVELOPMENT SCHEDULE

Schedule Milestones



LINDI JUMBO – DE-RISKED AND DEVELOPMENT ON TRACK

DELIVERING WHAT WE PROMISE



ACTIVITY	STATUS
DEBT AND EQUITY FUNDING	✓ COMPLETE (August 2021)
LARGE HIGH-GRADE ORE RESERVE	✓ LOW OPEX AND CAPEX with huge upside/expansion potential
LONG LIFE OF MINE OF 24 YEARS	✓ Conservative estimate based on ~37% of Measured and Indicated Mineral Resources only
ALL GOVERNMENTAL LICENSES, APPROVALS AND PERMITS IN PLACE	✓ COMPLETE
INDEPENDENT BANK APPOINTED ENGINEERING REVIEW COMPLETED BY SRK CONSULTING.	✓ COMPLETE - no fatal flaws identified
MATERIAL CONTRACTS EXECUTED	✓ COMPLETE <ul style="list-style-type: none">• Earthmoving and civils, EPC. Terms agreed for minor contracts (Logistics and Camp).• Costs in line with existing guidance
75% OF OFFTAKE SUBJECT TO BINDING OFFTAKE TERM SHEETS OR AGREEMENTS.	✓ ONGOING <ul style="list-style-type: none">• Balance of offtake subject to active MoU's.• Offtake being supplied into diversified product and geographic markets.• Offtakes to be priced in rising graphite price environment.
COVID VACCINATION	✓ ONGOING - All Lindi Jumbo employees and majority of active contractors are fully vaccinated.
CONSTRUCTION	✓ ONGOING – On schedule and costs in line with existing guidance

BINDING OFFTAKE AGREEMENTS

ON TRACK TO BE PRICED 1H 22 – IN RISING MARKET



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WOGEN PACIFIC LTD

- Leading international trader and long-established marketer of off exchange specialty metals and minerals
- Strong presence in Asia, Europe and the USA which includes significant logistics infrastructure, buying networks and industry relationships.
 - Binding Global Sales, Purchase and Marketing Agreement
 - Minimum 10,000 TPA and up to 30,000 TPA for a term of 5 Years
 - Working Capital Facility for 80% of value for each consignment of concentrate contracted, to be paid following receipt of shipping documents.



INNER MONGOLIA QIANXIN GRAPHITE CO. LTD

- Private company based in Xinghe County, Inner Mongolia, China
- 100% owned by Beijing Zhongyuan Longgang Mining Science and Technology Co., Ltd.
- IMQG has been upgrading facility with a total capacity of 30,000 TPA
 - Binding Term Sheet for Offtake Agreement for a minimum of 10,000 TPA and maximum 20,000 TPA for a 3 Year term.



- Qingdao Rising Dawn Graphite Technology Co. Ltd
- private company based in the Shandong Province of China.
- QRGT is well known for its high quality and advanced upgrading techniques and are seen to be leaders in the Chinese export graphite market
 - Binding Term Sheet for Offtake Agreement for a minimum of 10,000 TPA for a 3 Year term.



GRAPHITE RESOURCE BASED GROWTH POTENTIAL

THE GROWTH POTENTIAL WITHIN OUR EXISTING GRAPHITE TENEMENT HOLDINGS ENABLES WALKABOUT TO BECOME A PROMINENT FORCE WITHIN THE GRAPHITE INDUSTRY, NOT ONLY IN EAST AFRICA, BUT GLOBALLY.



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TARGET AREA	STRIKE LENGTH CONDUCTIVE ZONES	Mt IN SITU		
		LOW	MID	HIGH
WEST- ML579 AND PL11409/2020	4.5KM	15	22	29
EAST - PL9993/2014	10.8 KM	35	53	71
KIMOINGAN PL11119/2017	-	22	36	72
TOTAL		72	111	172

**Note: The Potential Mineralisation Range above excludes the existing JORC compliant Resource of 41.8 million tonnes @ 10.8 % TGC for 4.5 million tonnes of contained graphite.*

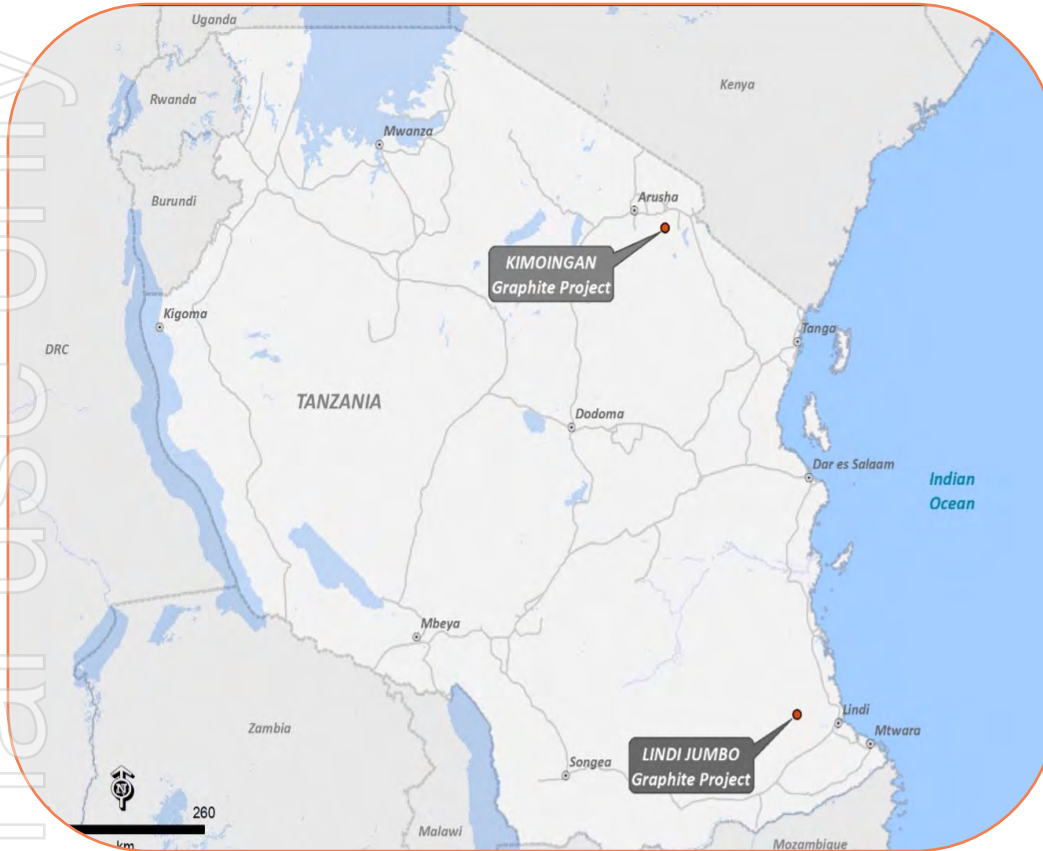
**Note: The potential quantity and quality of the quoted Exploration Potential Range outside of the Gilbert Arc Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource over any of the additional target areas.*

It should not be expected that the quality of the Exploration Targets is equivalent to that of Mineral Resources. Exploration targets could be tested with future exploration activities in alignment with the company's exploration and business strategy.

***The Exploration Potential Range excludes the JORC compliant Mineral Resource at the Gilbert Arc Deposit*

GRAPHITE GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES INTO EXISTING AND FORECASTED EXPANDING MARKETS.



GROWTH POTENTIAL SCENARIOS

- **Excess spare capacity** of ~ 23% in current plant utilization – No extra capex.
- **Modular expansion** of existing processing circuits - low capex.
- **Conversion of existing JORC resource** (36mt) to reserves - low capex.
- **Near-mine drilling** of known graphite occurrences – potential addition to mineral resource of 15 to 29mt of high-grade large flake graphite - low capex.
- Drilling on **neighbouring licences** (~ 20 km radius) - potential addition to mineral resource of 35-71mt of high-grade large flake graphite - low capex.
- Drilling of **Kimoingan Project** - potential addition to mineral resource of 22-72mt of med-grade large flake graphite - low capex – *Standalone Operation* – mid capex.
- Processing of ~ 8mt of **low-grade stockpiles** at 6% TGC - no capex
- Downstream development of an **Expandable Graphite plant** - mid capex
- Further downstream opportunities - ?

*Note: The potential quantity and quality of the quoted Exploration Potential Range outside of the Gilbert Arc Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource over any of the additional target areas.

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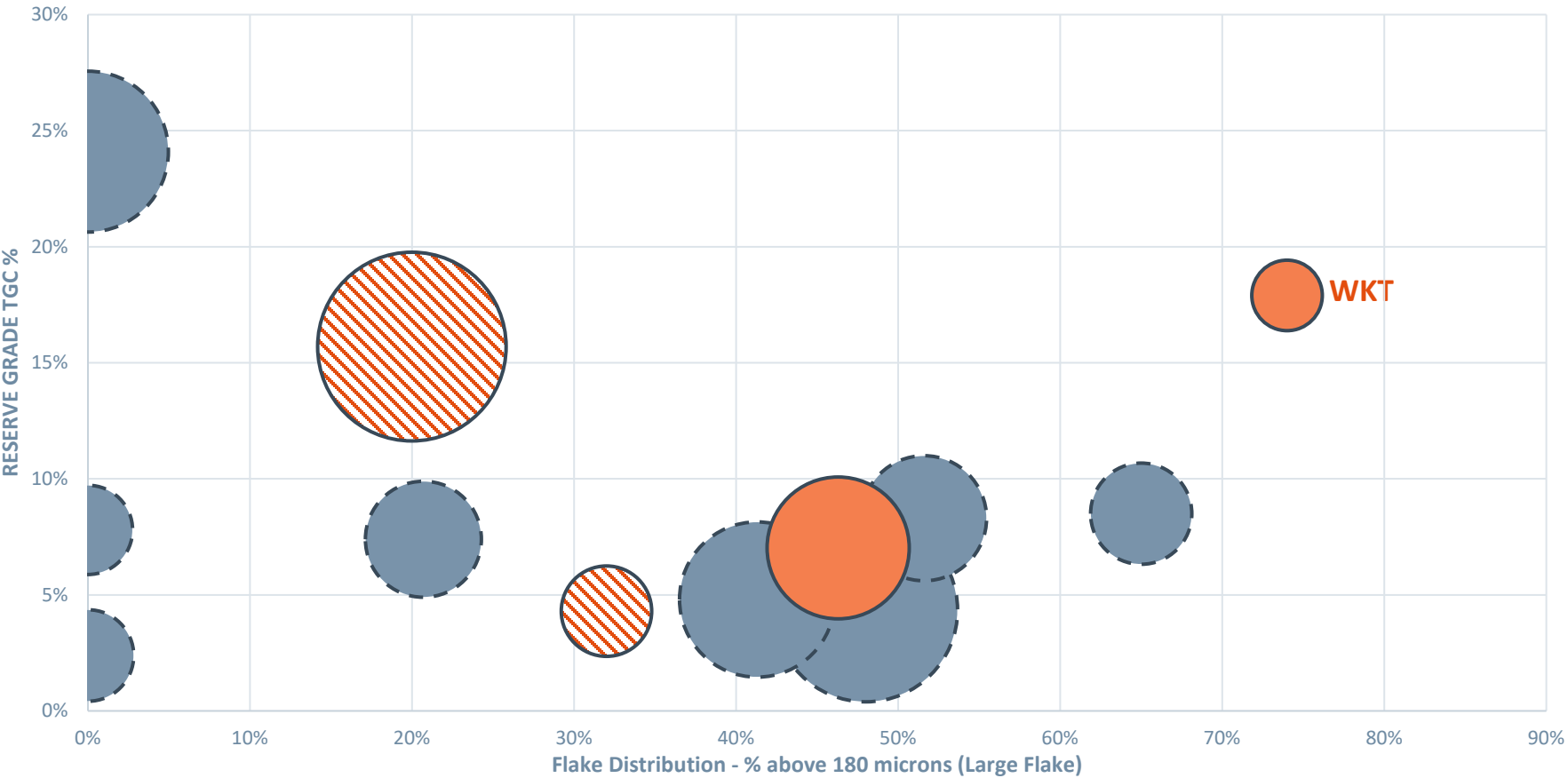
PEER ANALYSIS – GUIDE TO RERATING

FORECAST TO BE THE SECOND-HIGHEST MARGIN GRAPHITE OPERATION GLOBALLY₁



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Market Cap by Grade & Flake Distribution



LEGEND

- IN PRODUCTION
- FUNDED / IN CONSTRUCTION
- UNFUNDED STUDY PHASE

*Size of bubble = Current Market Cap

PEER ANALYSIS – GUIDE TO A RERATING

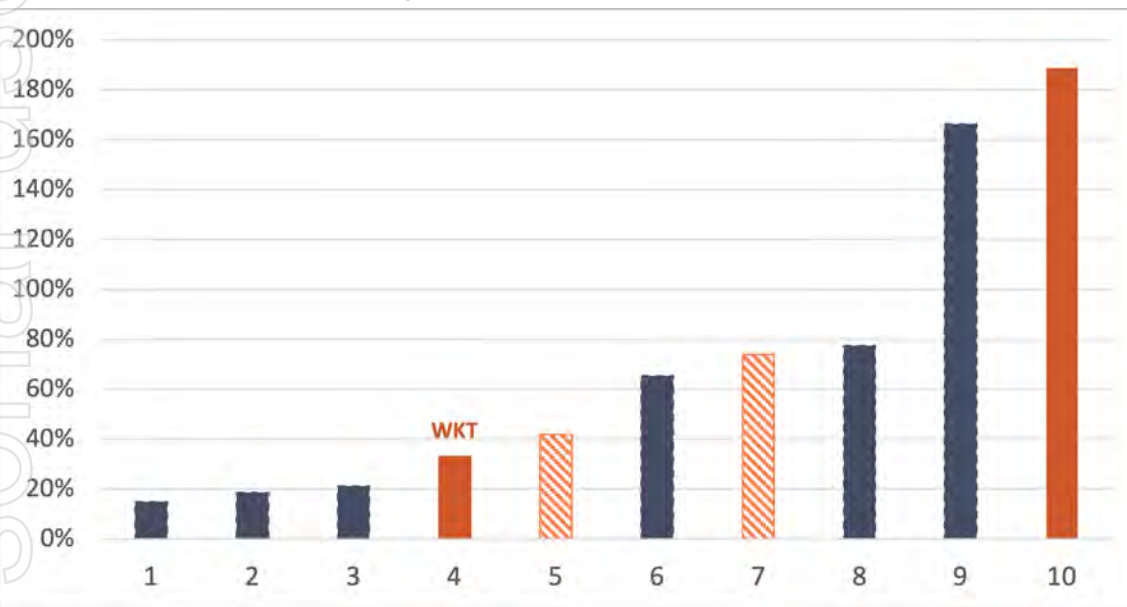
A MARKET CAP OF US\$85M MAKES WALKABOUT 12TH LARGEST GLOBAL LISTED GRAPHITE COMPANY



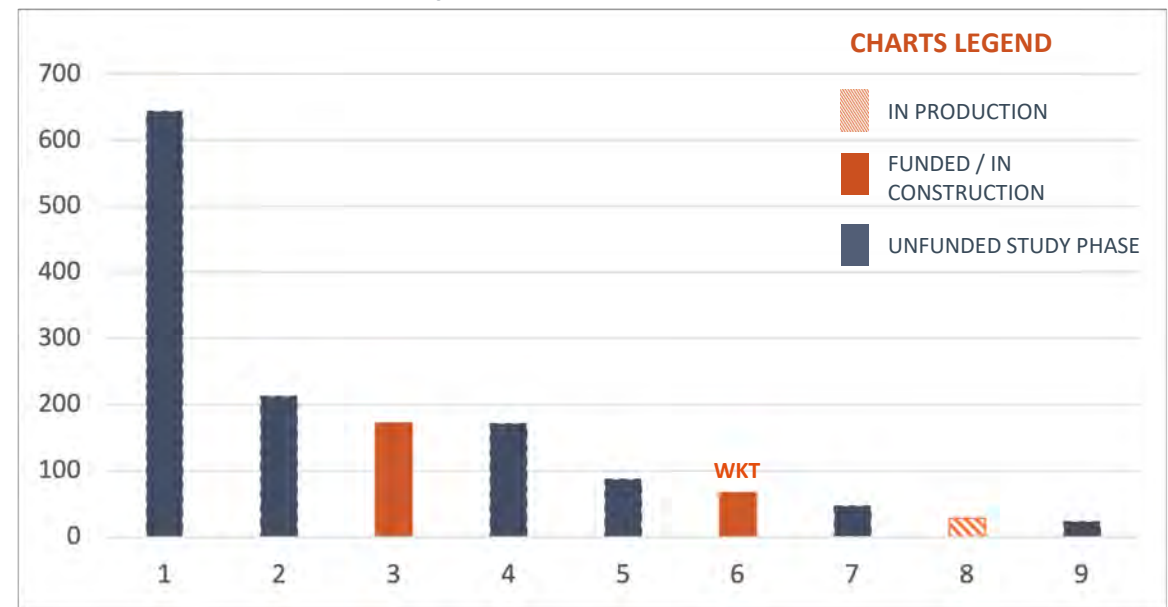
ASX:WKT

- Lindi Jumbo has the 3rd highest reserve grade, 1st in flake distribution, 1st in margin/t, 6th largest in-situ reserve
- Amongst peers 2 are in production and 2 (including Walkabout) are under construction
- Of the 4 miner/developers Walkabout has a market cap to in-situ margin of 6% whereas the other developer (at a similar stage of construction) is 14% - a rerate of 255% or 51cps.
- 4 of the graphite companies do not have ore reserves

MARKET CAPITALISATION/ NPV



MARKET CAPITALISATION / IN-SITU RESERVE TONNE



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ESG APPROACH

WALKABOUT'S ESG PHILOSOPHY

A RESPONSIBLE DEVELOPER OF ESSENTIAL AND CRITICAL MINERALS + METALS



ASX:WKT

- ESG is an inextricable part of how we do business.
- Working in two different continents both developed and developing sees us remain agile in our focus and expenditure in social and environmental aspects.
- The nature of an economy can influence the priority and scale of investment, e.g. more urgency at the social level for developing economies
- Our attention to governance factors is universal and constant



STRONG ESG PROFILE IN TANZANIA

OUR STRATEGY IS ALIGNED TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



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EMPLOYING +
UPSKILLING LOCAL
PEOPLE FIRST

- Employing and upskilling local Tanzanians for future generations
- Recruiting Tanzanian first, national second and international third mantra
- Tanzania based management team



TREADING LIGHTLY TO
GLOBAL STANDARDS

- Adopted and contextualised the 17 SDGs for Lindi Jumbo
- Implementing initiatives to lower carbon footprint + minimise impacts
- Natural graphite has superior environmental credentials



SOCIALLY ENRICHING
LOCAL COMMUNITIES

- MOU signed with 3 villages and 5% ownership by Village Trust
- Developing local micro-agriculture enterprises
- Sponsoring employee children at College for Tertiary Education



SAFETY FIRST

- COVID-19 Plan in place for all operations in Tanzania
- Risk Mitigation strategy devised by Lindi Jumbo Project Team
- Comprehensive site risk audits and Australian Standards benchmarked
- On-site training in English and Upskilling



TANZANIAN COVID-19 VACCINATION PROGRAM

100% OF THE LINDI JUMBO PROJECT TEAM ARE VACCINATED

- Committed to educate and protect workers and communities as construction ramps up
- Walkabout engaged local district health authorities to administer the clinics in October.
- Education and demystification about the virus has been a key driver of the vaccine uptake.
- Plans to extend the sessions to surrounding villages which could reach <8,000 locals and include Hep B
- Tanzanian vaccination rate still low with around 1% of population fully vaccinated.



A WELL KNOWN AND RESPECTED CORPORATE CITIZEN



HONOURABLE KASSIM MAJALIWA, TANZANIAN PRIME MINISTER

“Lindi Jumbo’s local initiatives and considerations, such as its 5% ownership by the village trust are setting the standard of how to operate in country.”

20 August 2021



AUSTRALIA-AFRICA MINERALS & ENERGY GROUP
(AAMEG) AFRICA AWARDS

**2021 Winner of the Best Innovation in
Corporate Social Development**

September 2021

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**OTHER PROJECTS –
UNLOCKING
EXPLORATION VALUE**

SCOTLAND

HIGH GRADE LEAD-ZINC AND SILVER WITH EXCITING GOLD OPPORTUNITIES

Large landholding (3 tenements, 750 km²)

Polymetallic region, numerous historical workings

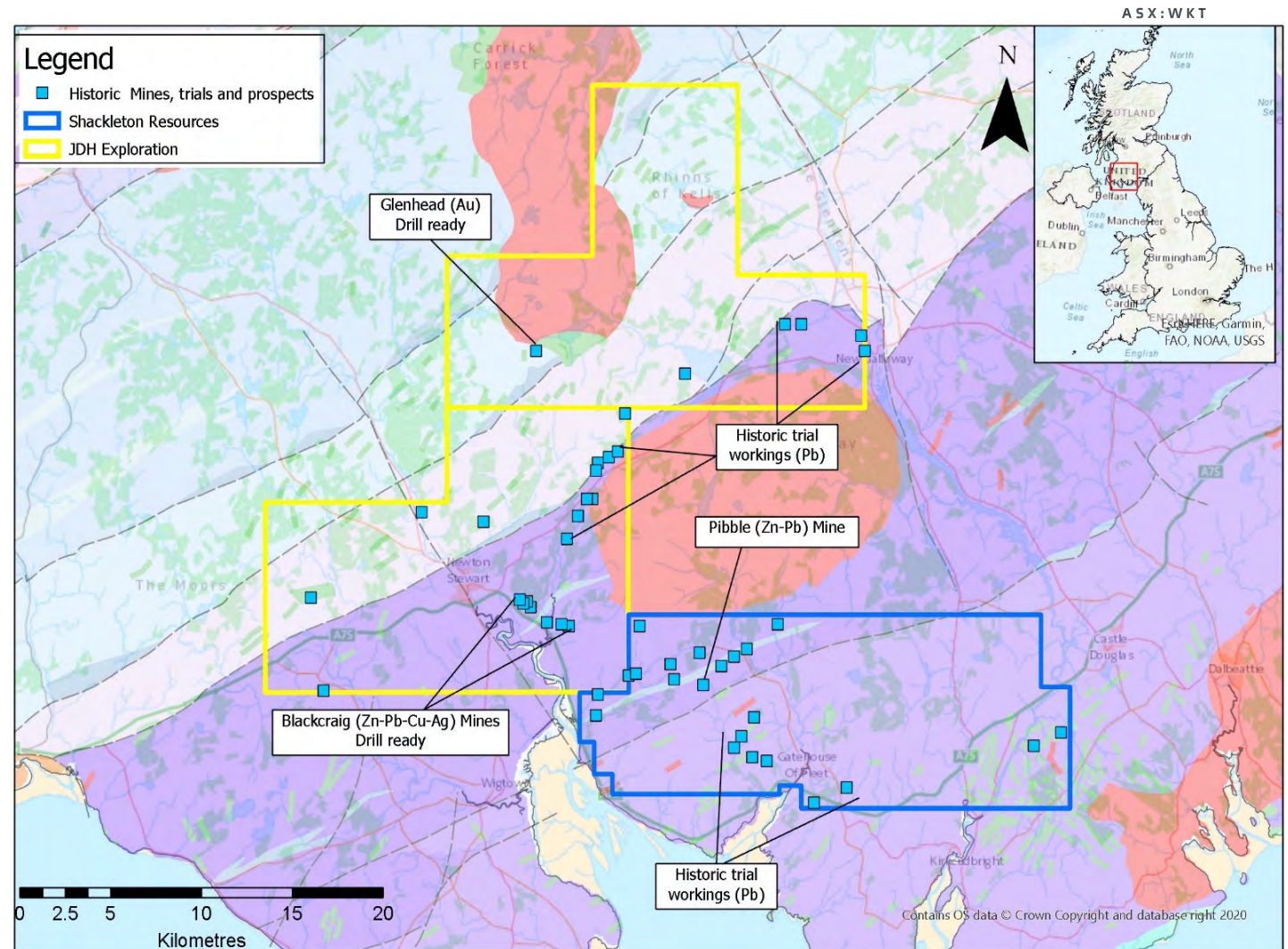
Several targets identified by BGS regional survey (streams): Cu-Au

No regional exploration undertaken since 1970s, no controls/models on known mineralisation, limited outcrop

Regional potential unknown, along strike and parallel systems around known mines unknown

2,500m diamond drilling program underway (Blackcraig Project)

Regional airborne magnetic survey underway.



SCOTLAND – BLACKCRAIG

HIGH GRADE LEAD-ZINC AND SILVER WITH EXCITING GOLD OPPORTUNITIES

BLACKCRAIG (Pb-Zn-Ag)

Legacy mining area (1800's and early 1900's)

Several mines worked independently over 2km strike extent

Mined over 14,000t of Pb, 1,200 t of Zn, 2,000t of Cu

Historically reported high grades up to 74% Pb, 109 g/t Ag, 25-31% Zn and 3.5g/t Au

2,500m drilling program underway at old Blackcraig-west mine (four holes complete and assays expected starting early 2022)

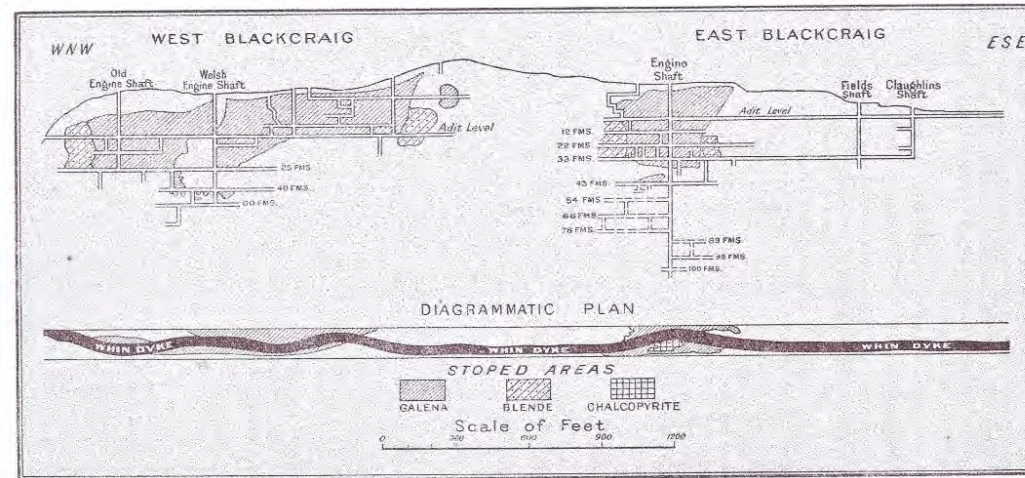


FIG. 7.—Sections showing the workings in the East and West Blackcraig Mines (Newton Stewart), with a diagrammatic plan showing the relations of the whin dyke to the ore.

GLENHEAD (Au)

BGS target – minor drilling campaign in 1970's

Grades of up to 5.85 g/t Au

Rock Chip samples of 12.8 g/t Au

Drill ready



AMANI - TANZANIA

UNEXPLORED GOLD REGION

Historical alluvial gold mining area (1990's)

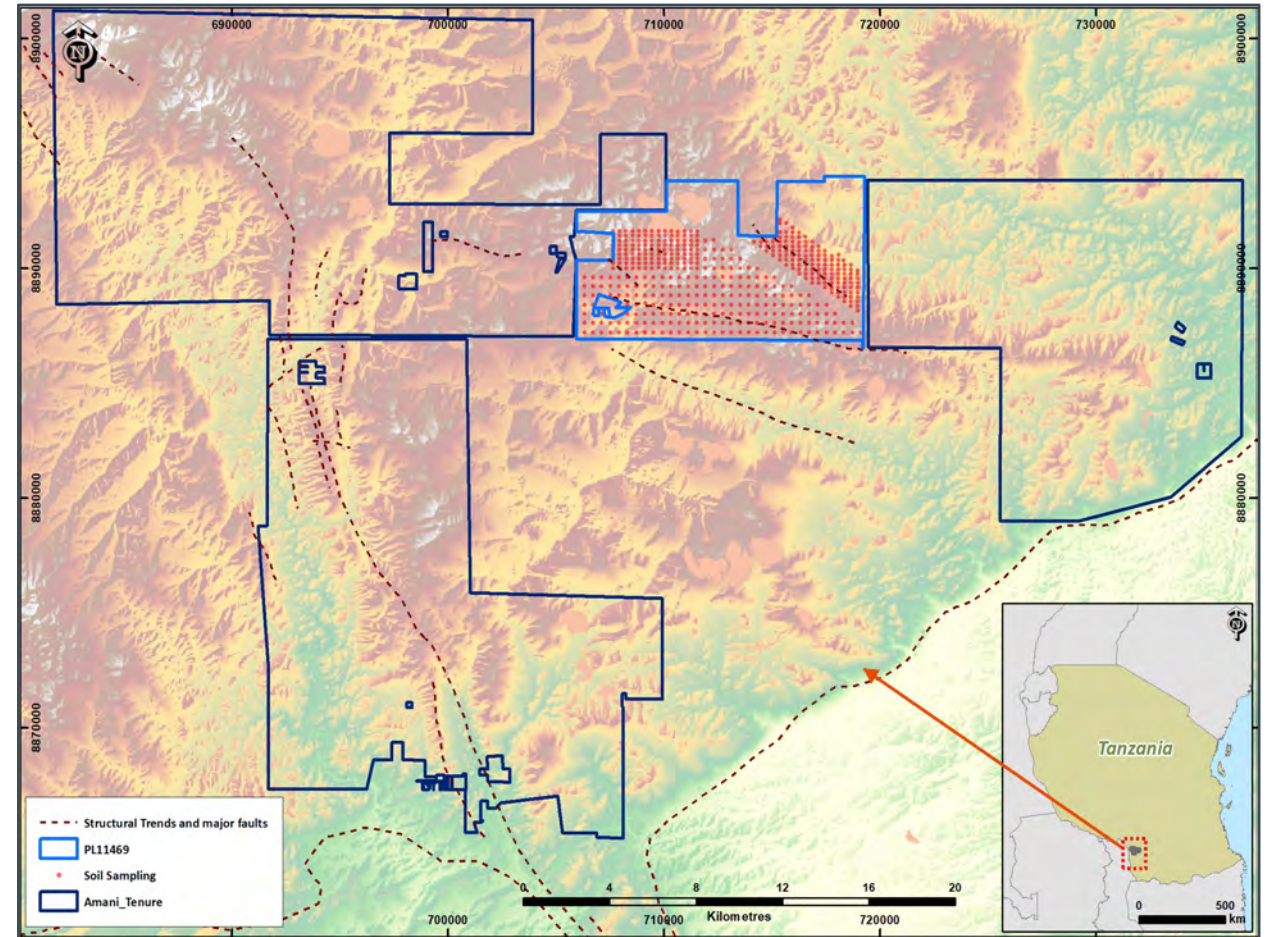
Estimated > 2.5 tonnes of gold removed from one 2km stretch of alluvial workings adjacent to WKT tenure.

Regional Area has never been subjected to modern exploration techniques

Potential to host high grade orogenic gold similar to Lupa Goldfields (Shanta Gold) 300km to the NW

Few historical "shafts or adits" from the pre-WW1 era

Few artisanal shafts into known hard rock gold occurrences (Samples up to 13g/t Au by WKT geologists).



AMANI - TANZANIA

LIKENED TO THE LUPA AND MPANDA GOLDFIELDS TO THE NORTHWEST



EXPLORATION ACTIVITY – A SYTEMATIC APPROACH

- ✓ REGIONAL GEOPHYSICAL INTERPRETATION AND TARGETING COMPLETE
- ✓ REGIONAL REMOTE SENSING AND TARGETING COMPLETE
- ✓ BASELINE SOIL SAMPLING COMPLETE
- ✓ BASELINE STREAM SEDIMENT SAMPLING COMPLETE
- ✓ TARGET TESTING UNDERWAY



REGISTERED OFFICE
LEVEL 3, 681 MURRAY STREET
WEST PERTH, 6005
WESTERN AUSTRALIA

E: ADMIN@WKT.COM.AU
T: +61 8 6298 7500

WKT.COM.AU