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LINDI JUMBO GRAPHITE

A FRONT RUNNER FOR LARGE FLAKE GRAPHITE SUPPLY GLOBALLY

SHAREHOLDER UPDATE – MARCH 2022



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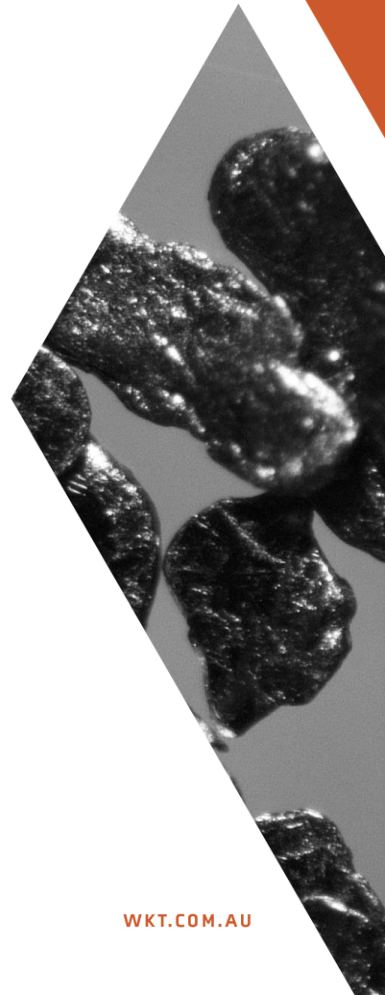
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Competent Persons

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 Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Andrew Cunningham (Director of Walkabout Resources Limited). Mr Cunningham is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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.



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GRAPHITE MARKETS



CURRENT STATUS

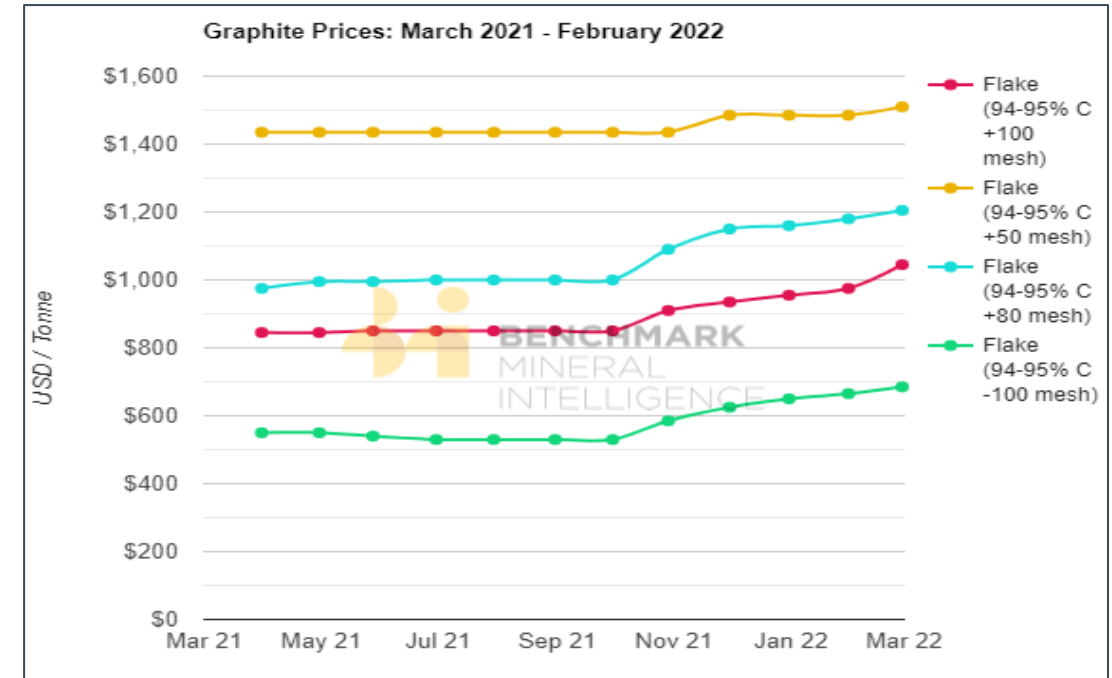
RAPID SHIFTS IN THE MARKET INFLUENCING GRAPHITE PRICING

- Large supply gap & cost has risen significantly due to the rise in oil prices.
- Production in certain areas of China still suspended (winter and environmental shutdowns).
- Covid impacts on delivery.
- Shipping issues impacting graphite availability.
- 10% to 37% rise in prices of natural flake graphite over the last 6 months.
- Pricing in line with or higher than the 2019 DFS sales numbers (when adjusted for TGC %)
- Premium being paid in European markets.
- Global graphite market estimated to be US\$26.8 billion by 2025. *

“Not enough attention is paid to the potential for supply deficit and to the potential for the graphite market itself to become structurally affected by demand from electric vehicles.”

– George Miller, Benchmark Mineral Intelligence

* Source: The Assay



Graphite demand from EV battery sector forecast to rise over 35% in 2022

The supply-demand balance has been updated based on our expectations for growth from the EV battery sector



European flake graphite prices move higher on supply, logistics pressure

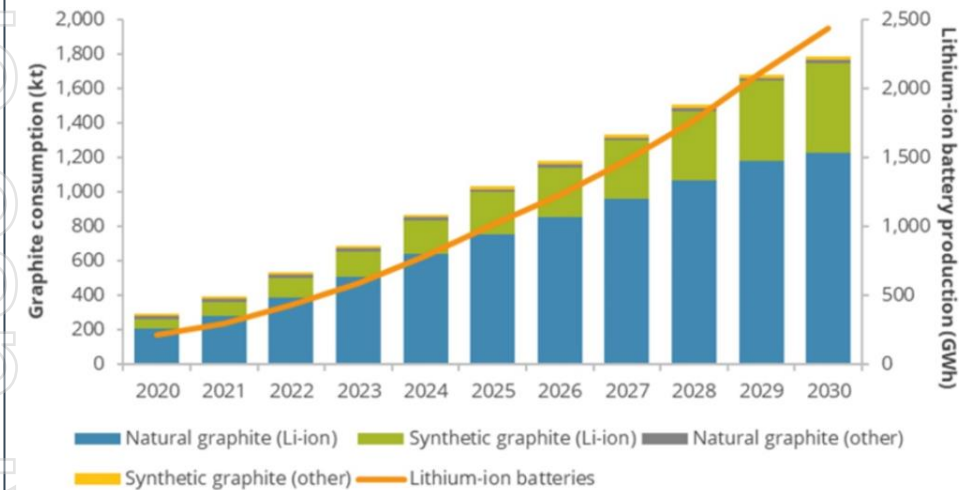
By DAVIDE GHILOTTI, SYBIL PAN
Published: Thursday, 10 March 2022

GRAPHITE MARKET FORECAST

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

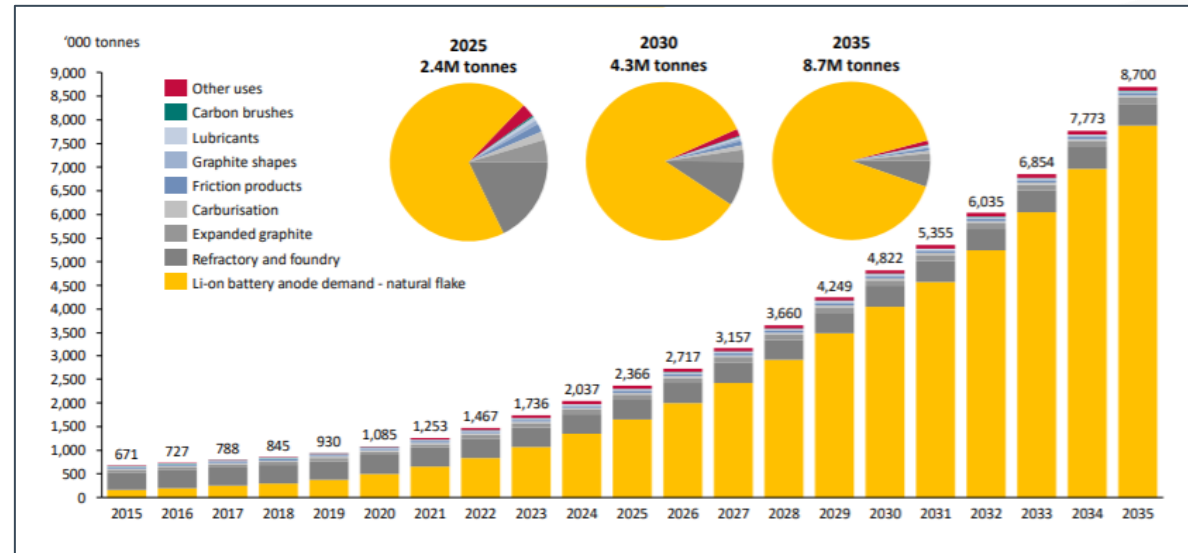
GRAPHITE FOR BATTERIES

GRAPHITE CONSUMPTION FORECAST (2020 – 2030)



Source: Roskill – Natural & Synthetic Graphite: Outlook to 2030

FLAKE LONG TERM DEMAND FORECAST



Source: Benchmark Mineral Intelligence

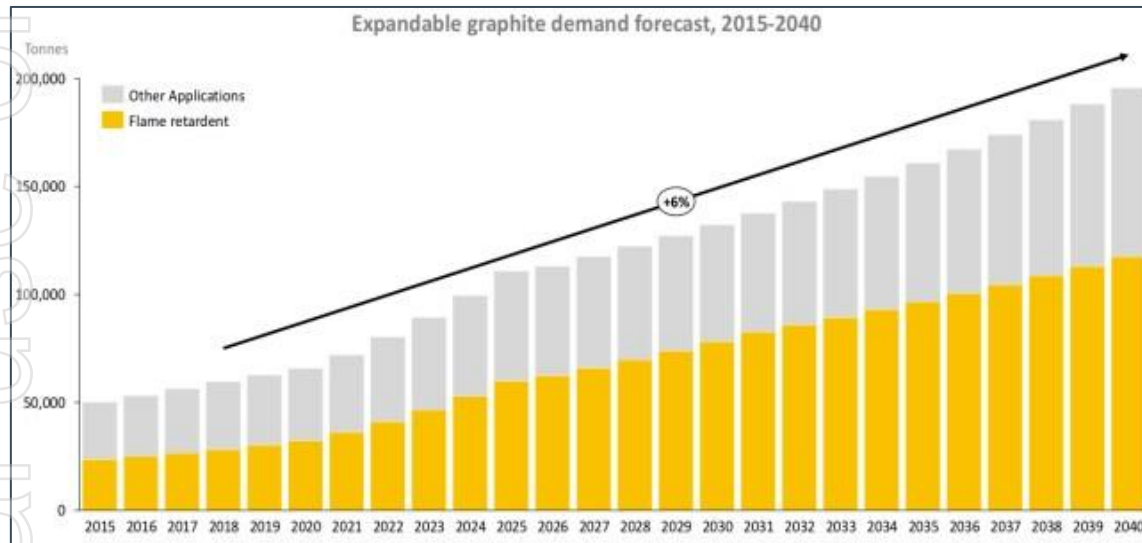
“Without the further development of European battery value chain including raw materials and components I would be highly concerned how companies in Europe as well as North America would satisfy the demand for graphite in the future.”

– SGL Carbon

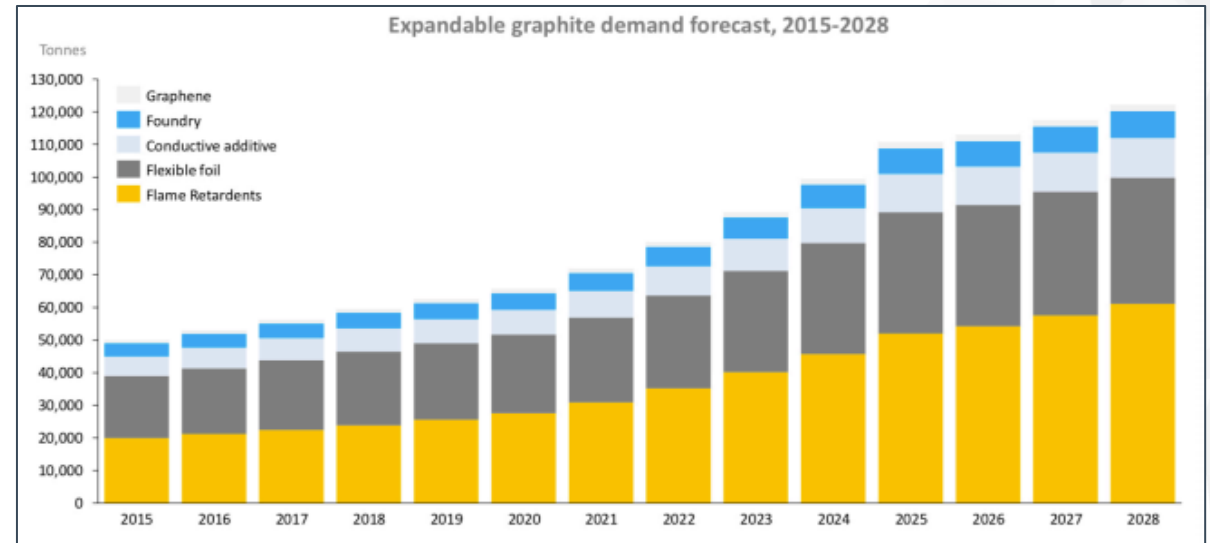
EXPANDABLE GRAPHITE MARKET

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

Graphite has been declared a critical mineral in the USA, EU, Japan and Australia given its importance to the energy transmission and high supply risk.

LINDI JUMBO GRAPHITE MINE DEVELOPMENT

HIGH GRADE, LARGE FLAKES,
HIGH MARGINS



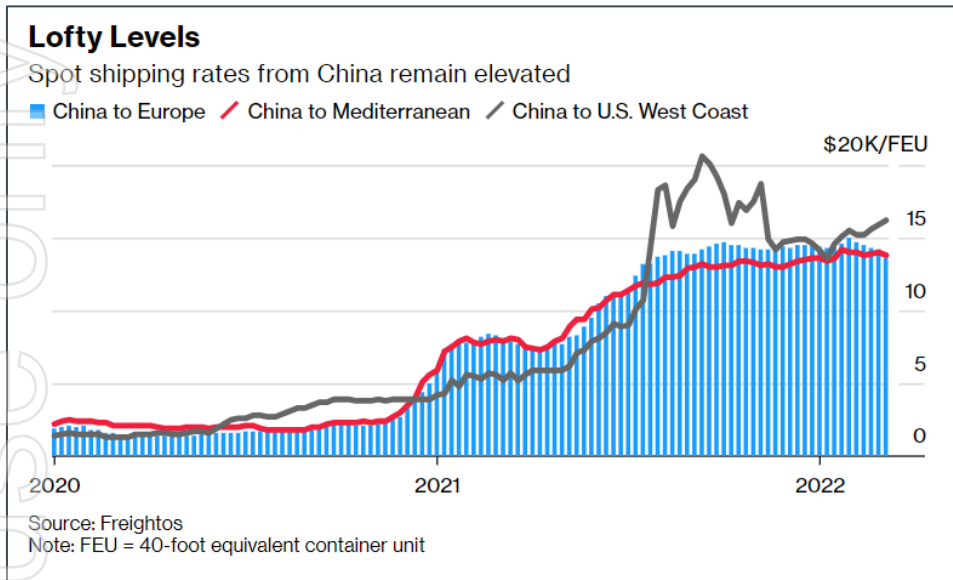
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CHALLENGES

UNPRECEDENTED TIMES BUT LINDI JUMBO CONTINUES TO PROGRESS ON VARIOUS FRONTS

Source: Bloomberg March 2022



War Shocks Ripple Across One of World's Busiest Trade Lanes

- Disruptions add to risks, costs of Asia-to-Europe freight
- Overburdened Eurasian supply chains face new constraints

- Global pandemic hammered the world's economies and caused the worst disruption to the global trading system since World War II.
- Shipping rates to all-time highs.
- War in Ukraine - a near-total embargo of one of the world's busiest lanes for cross-border commerce will further reduce any remaining slack in the global trading system.
- The cumulative effect of these events will mark a new era for international trade that will reverberate decades from now.
- The war in Ukraine will likely reinforce plans for businesses to "reduce their reliance on intricate global supply chains," - Oxford Economics.



MANUFACTURING AND LOGISTICS PROGRESS

CONTINUOUSLY ADAPTING TO CHANGING CIRCUMSTANCES

- Shipping options continuously monitored – need to be nimble and adaptive.
- Breakup of planned shipments, use of various dispatch ports.
- Current Covid lockdowns in China – no significant impact to date.
- Slippage to the planned shipping schedule from China – concertina effect in arrivals.
- Dar es Salaam port congestion (ongoing upgrading and infrastructure work).
- 11 Ships dispatched, 4 unloaded , 1 at anchor, 5 in transit.
- Majority of major equipment manufactured in China now complete.
- Manufacturing of screens (Australia and USA) nearing completion.
- Last shipment scheduled to leave China by the end of April 2022.



CONSTRUCTION PROGRESS - TANZANIA

CURRENTLY NO COST OVERRUNS TO ORIGINAL GUIDANCE – FOCUS ON CONCRETE WORKS AND TSF

CONSTRUCTION

- Plant platform and roads - **COMPLETED**
- Terra Trel wall (ROM Wall) – **COMPLETED**
- Raw water storage dam – **COMPLETED**
- Civil works - **IN PROGRESS** (increased number of work sites)
- Grid power to site – **IN PROGRESS**
- Delivery of equipment (mobile and plant) to site - **IN PROGRESS**
- TSF – **IN PROGRESS** - liner and piping on site
- Jinpeng civils manager on site since December

UPCOMING ACTIVITIES

- Drawdown of the \$20 million debt facility. All of the necessary security documents and CP's have been submitted to CRDB.
- Mechanical Construction – starting in April.
- Waste rock mining (TSF) - April



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**MARKETING
AND SALES**



BINDING OFFTAKE AGREEMENTS

ON TRACK TO PROGRESS Q2 of 2022 – LINDI JUMBO IS ONE OF TWO LISTED GRAPHITE COMPANIES WITH PROJECTS UNDER CONSTRUCTION - IN A RISING MARKET

- Relationships with existing offtake partners remain robust (75% of planned production) with negotiations underway.
- Ample additional interest/requests from outside of China – emphasis from potential customers is to diversify their supply lines.
- The need for additional raw material supply into fast expanding markets with the correct and verifiable ESG credentials.
- Projected and looming shortfall and supply issues out of China now very evident in discussions.
- Production expansion opportunities available should there be a need to produce more than planned capacity.



Graphite will be in deficit from 2022 – here's what EV battery makers need to do to secure the critical mineral

Michelle Lewis · Dec 20th 2021 3:44 pm PT @michelle0728



Graphite Outlook 2022: Demand from Battery Segment to Remain High

Priscilla Barrera · Jan 17, 2022 10:55PM PST



GRAPHITE GROWTH OPPORTUNITIES

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.



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 capex¹.
- **Near-mine drilling** of known graphite occurrences – potential addition to mineral resource of 15 to 29mt of high-grade large flake graphite - low capex.¹
- Drilling on **neighbouring licences** (~ 20 km radius) - potential addition to mineral resource of 35-71mt of high-grade large flake graphite - low capex.¹
- Drilling of **Kimoingan Project** - potential addition to mineral resource of 22-72mt of med-grade large flake graphite - low capex – *Standalone Operation* – mid capex.¹
- Processing of ~ 8mt of **low-grade stockpiles** at 6% TGC - no capex²
- Downstream development of an **Expandable Graphite plant** - mid capex
- Further downstream opportunities - ?

*Note: The **potential quantity and quality** of the quoted Exploration Target 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 Target 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.^{1 and 2} See ASX announcements of 7 March 2019 & 09 June 2021.

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COMPANY RELATIONSHIPS AND ESG



A RESPONSIBLE DEVELOPER OF ESSENTIAL AND CRITICAL MINERALS & METALS

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
- On-site training in English and Upskilling



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
- Covid (and other) vaccination clinics ongoing in the local communities
- Risk Mitigation strategy devised by Lindi Jumbo Project Team
- Comprehensive site risk audits and Australian Standards benchmarked

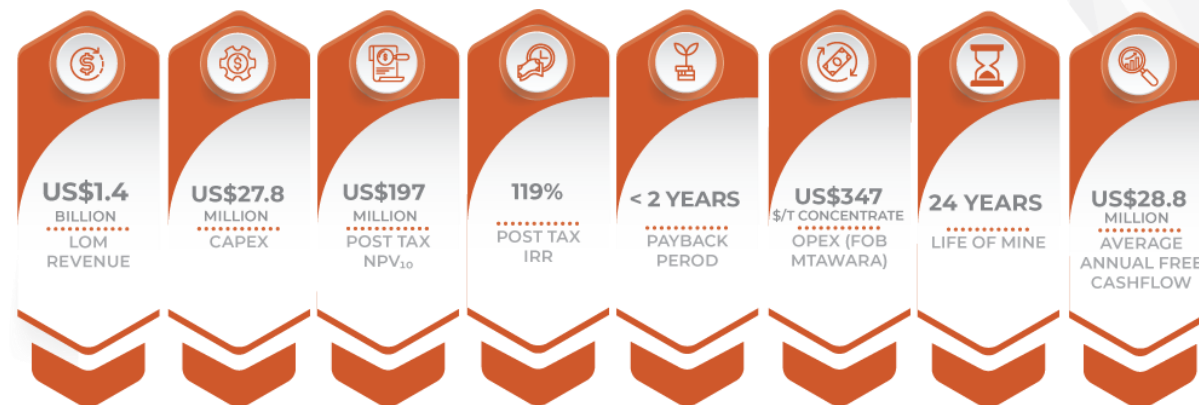


WHY LINDI JUMBO GRAPHITE?

FULLY PERMITTED AND IN CONSTRUCTION



- Fully permitted, in construction with **first production forecasted for H2 2022**.
- **Long life mine** with outstanding economics Opportunity to develop a mine with a **low carbon footprint** while delivering a product in need for a fast-changing world.
- End-users looking to **diversify their supply** geographically in a market dominated by China.
- Excellent **growth opportunities** into a fast-growing market.
- Significant **social and economic contribution** to a region in dire need of development and support.
- A **focused team** with the right credentials and “doing what we say we will”.



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 AUG 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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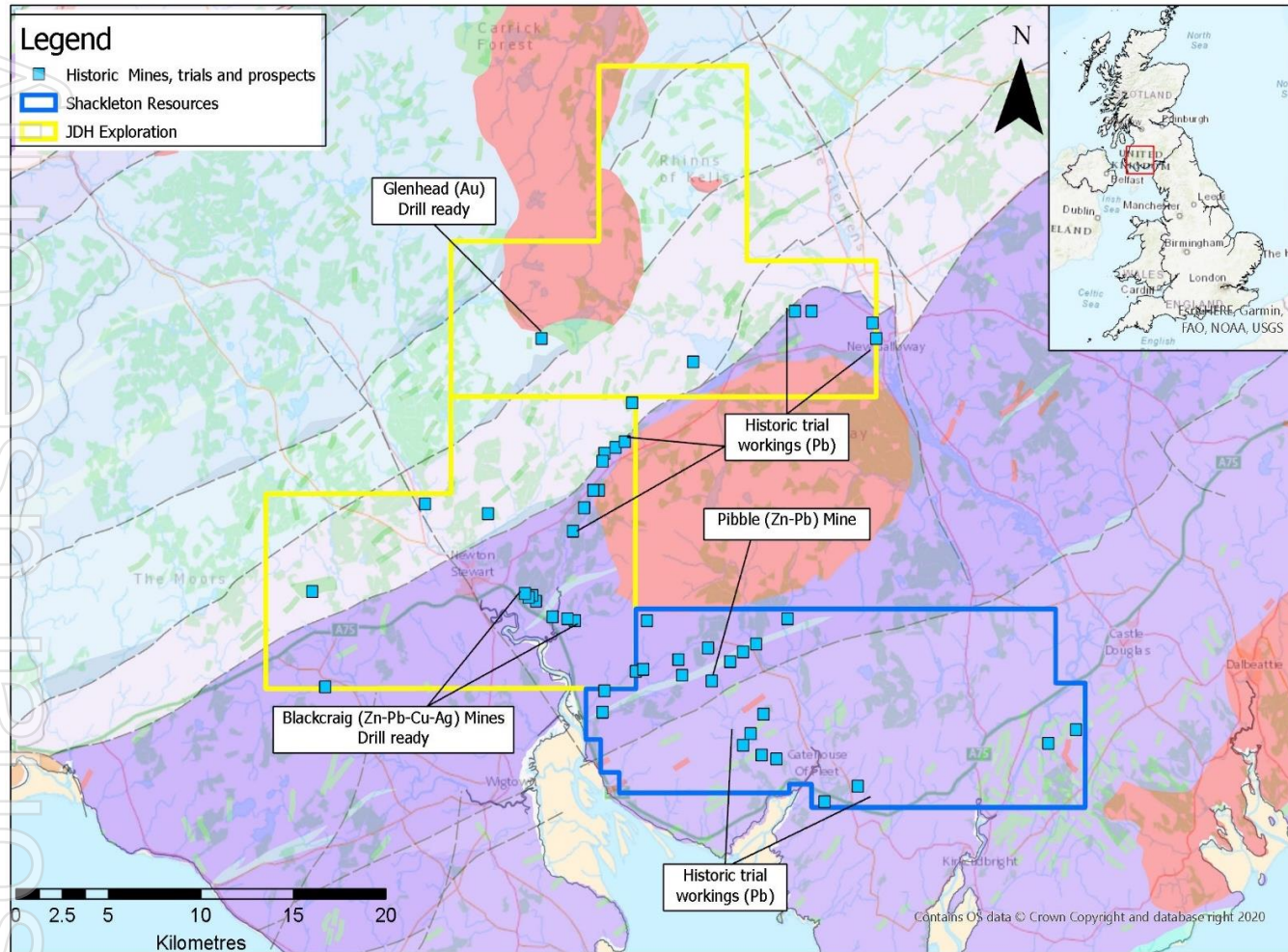
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**OTHER
PROJECTS –
UNLOCKING
EXPLORATION
VALUE**



SCOTLAND

HIGH GRADE LEAD-ZINC AND SILVER WITH EXCITING GOLD OPPORTUNITIES



- LARGE LANDHOLDING (3 TENEMENTS, 750 KM²) – 100% WKT
- 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
- 1,600M DIAMOND DRILLING PROGRAM COMPLETED (BLACKCRAIG PROJECT) – AWAITING ASSAY RESULTS
- REGIONAL AIRBORNE MAGNETIC SURVEY PARTIALLY COMPLETED/

SCOTLAND – POLYMETALIC PROJECTS

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
- 1,600M DRILLING PROGRAM COMPLETED BLACKCRAIG-WEST MINE – ALL ASSAYS EXPECTED Q2 2022

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

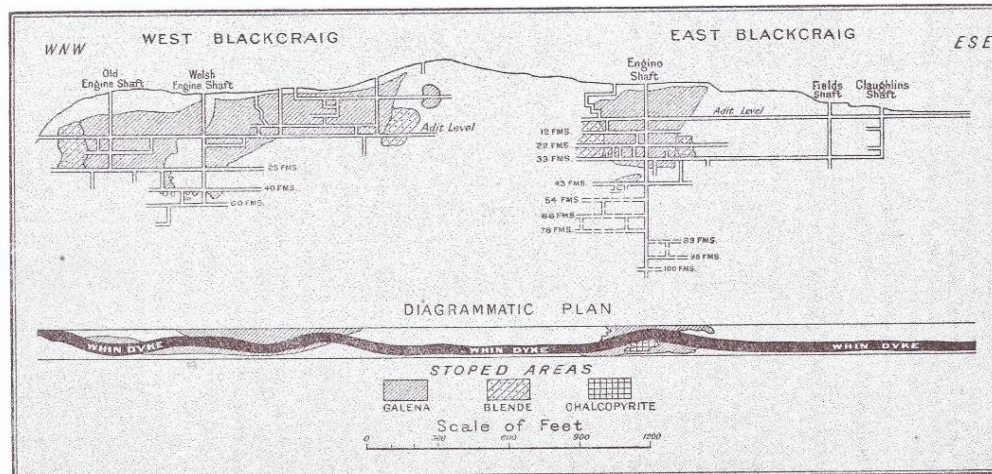
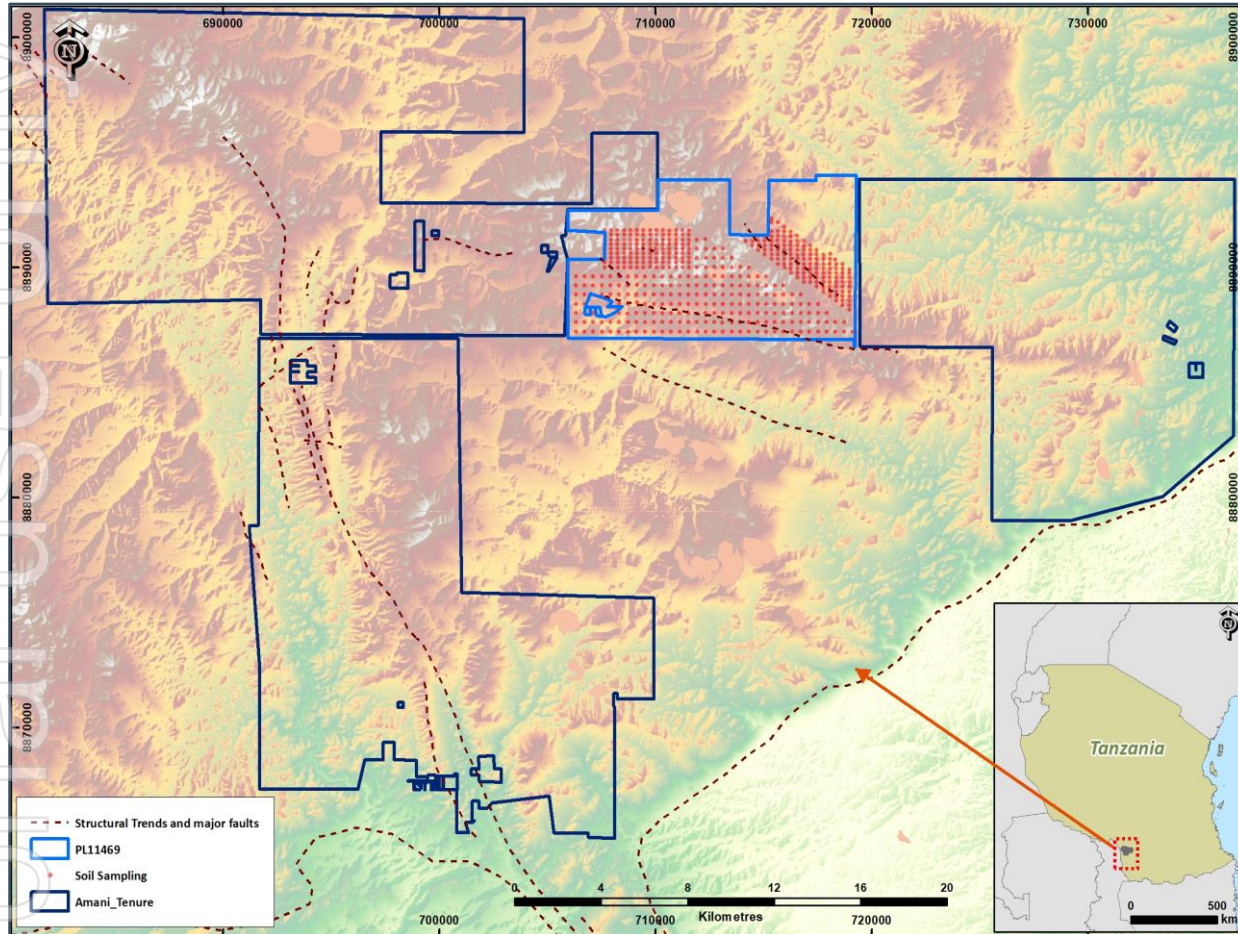


FIG. 7.—Sections showing the workings in the East and West Blackcraig Mines (Newton Stewart), with a diagrammatic plan showing the relations of the whin dyke to the ore.

AMANI - TANZANIA

UNEXPLORED GOLD REGION



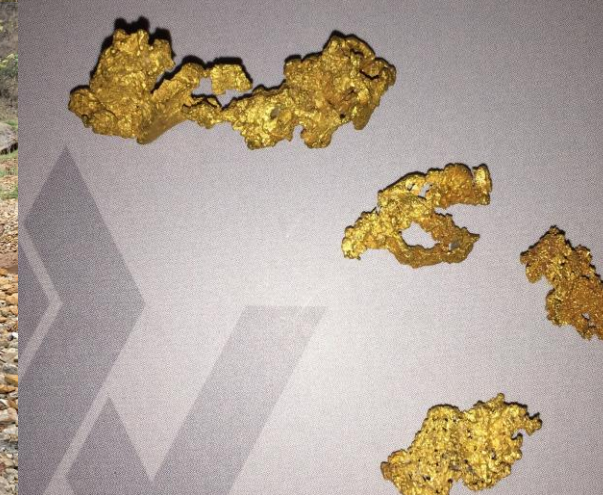
- HISTORICAL ALLUVIAL GOLD MINING AREA (1990'S)
- ESTIMATED > 2.5 TONNES OF GOLD REMOVED FROM ONE 2KM STRETCH OF ALLUVIAL WORKINGS ADJACENT TO WKT TENURE.
- REGIONAL AREA HAS NEVER BEEN SUBJECTED TO MODERN EXPLORATION TECHNIQUES
- POTENTIAL TO HOST HIGH GRADE OROGENIC GOLD SIMILAR TO LUPA GOLDFIELDS (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 SYSTEMATIC 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 – First assays in and being interpreted.
- ✓ FOLLOW UP – After the rains.





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