



walkabout
RESOURCES LTD



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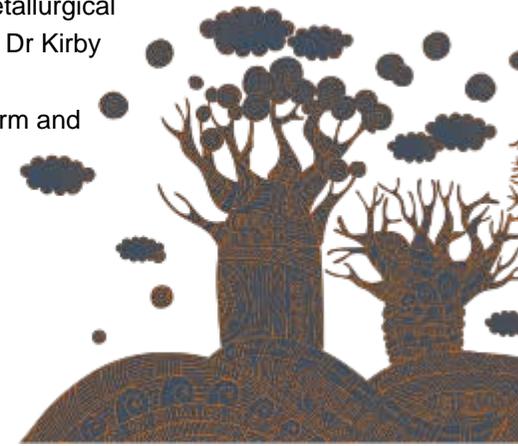
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Competent Persons

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 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.



Investment Highlights



High grade long life graphite asset

- The Lindi Jumbo graphite project has 5.5Mt of reserves @ 17.9 TGC
- Highest graphite reserve grade of graphite development projects in Africa
- Life of mine forecast production of 40,000tpa with a long mine life of 24 years

Exceptional large flake size distribution

- DFS test work on the Lindi Jumbo graphite project validated the production of graphite concentrate with a flake size distribution of up to 74% above 180 microns (μm)
- Larger flake size graphite concentrate attracts a premium price in comparison to finer flake sized graphite concentrate

One of the highest margin graphite projects globally

- With a high proportion of production from Lindi Jumbo a larger flake size, Walkabout receives higher revenue prices per tonne on a basket price basis
- Combining the high reserve grade of the Lindi Jumbo ore body leading to lower operating costs, access to existing infrastructure, and the higher basket price received per tonne of graphite concentrate, the project is forecast to be one of the highest margin projects globally

Positive outlook for graphite demand

- Graphite is utilized in traditional industries including refractory and foundry, expandable graphite, carburization, graphite shapes and lubricants. Demand for natural flake graphite is linked to major industrial sectors and is forecast to grow broadly in line with GDP growth
- The market for expandable graphite in particular fire retardants are forecast to exceed industrial and GDP growth due to increase fire safety regulations
- Smaller flake size graphite is also utilized in the anode for batteries which is a large driver of forecast demand given the developments in the electric vehicle market

Improvement in Tanzanian regulatory environment

- Settlement reached between Barrick Gold Corporation and the Government of Tanzania over Acacia Mining's outstanding tax liabilities and other disputes
- The settlement marks a new era in productive partnership between the Government of Tanzania and Barrick
- New mining legislation was introduced in Tanzania in January 2018 providing increased economics benefits to the Republic of Tanzania

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Walkabout Resources Overview

Lindi Jumbo Project

- ❑ Walkabout Resources is an ASX listed company with a market capitalisation of A\$ 101 million (US\$69 million)¹.
- ❑ Developing the Lindi Jumbo graphite project in Southern Tanzania, the **highest graphite reserve grade for new graphite development projects in Africa** of 5.5mt @ 17.9% TGC.
- ❑ Significant competitive advantage through low capital and operating costs and highly favorable metallurgical characteristics. Once in production, forecast to be **one of the highest margin Graphite projects globally**².
- ❑ Favorably low capital intensity relative to comparable global graphite projects – **updated remaining project capex of USD 27.9 million**.
- ❑ Project LOM of 24 years @ 40,000 tonnes per annum of four discrete graphite in concentrate products.
- ❑ **DFS Post-tax NPV₁₀ of USD 197.0 million, IRR 119.0%**, Payback Period of less than 24 months.
- ❑ **Binding term sheet for offtake agreements for a minimum of 20,000t of production and a sales and marketing agreement for 10,000t of production.**
- ❑ **Strong EPC partner** with all plant engineering and design work costed and completed; Initial construction started.
- ❑ All required construction approvals and permits in place.

¹- As at 24 Oct'19

²- Benchmark Minerals



Board of Directors



Trevor Benson – Executive Chairman



Trevor holds a Bachelor of Science Degree from the University of Western Australia and has over 30 years' experience within investment banking, stockbroking, large Australian corporates and the resources, oil and gas industry, including directorships of ASX listed companies. Prior to joining Strategic Capital Management as Executive Director and Executive Director of the ARIE FUND, an absolute return International Equity Fund, he held directorships at boutique investment banking organisations PCF Capital and Argonaut Capital, both based in Perth, Western Australia.

Trevor previously spent 12 years with UBS, including managing a \$300m resource fund for overseas investors, and worked within the Treasury operations of Bell Group.

Allan Mulligan – Executive Director



Allan is a qualified mining engineer with 30 years of mine management and production experience.

Allan has specialised in the technical assessment and production economics, feasibilities, project design and costing of underground mines and prospects. He has worked extensively in exploration, mine development and operations across Africa and Australia.

Lonmin Platinum, Allan was responsible for the design and construction management of the 1200m deep Wilkinson Shaft Mine capable of producing 2.4 million tonnes of ore per annum from two shaft complexes. He also founded and managed the RSV Australia mining engineering group specialising in mine design and project management. RSV Australia was awarded the underground design of the Argyle Diamond Mine in JV with Mausell Engineering.

Allan was a founding director of Walkabout Resources Pty Ltd.

Andrew Cunningham – Non Executive Director



Andrew Cunningham has a BSc Hons in Geology from the University of Stellenbosch in South Africa and is a member of the Australian Institute of Geosciences.

Andrew has extensive cross discipline technical and management experience in the minerals industry predominantly in Africa and Australia and has worked in a range of commodities and geological styles including uranium, iron ore, graphite, diamonds, gold and base metals.

During the last 18 years he has managed all facets of exploration and development projects in. He has held senior geology and exploration positions with De Beers and BHP.

Michael Elliot – Non Executive Director



Mike Elliot FCA, MAICD, MFSIA 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.

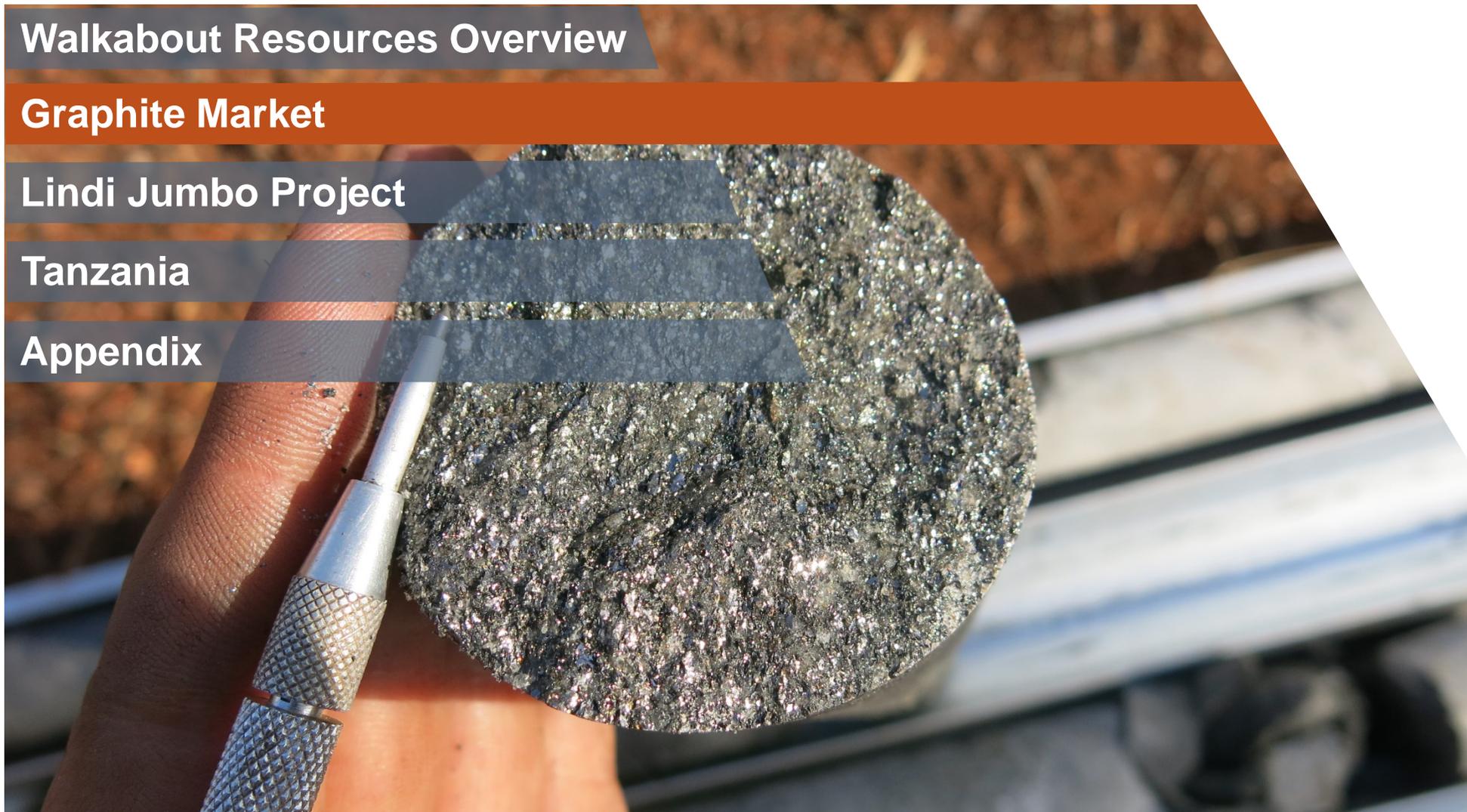
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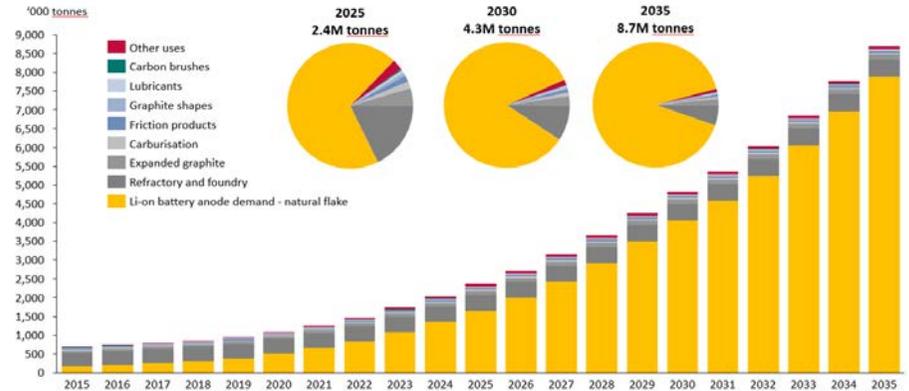


Graphite Market

Graphite overview

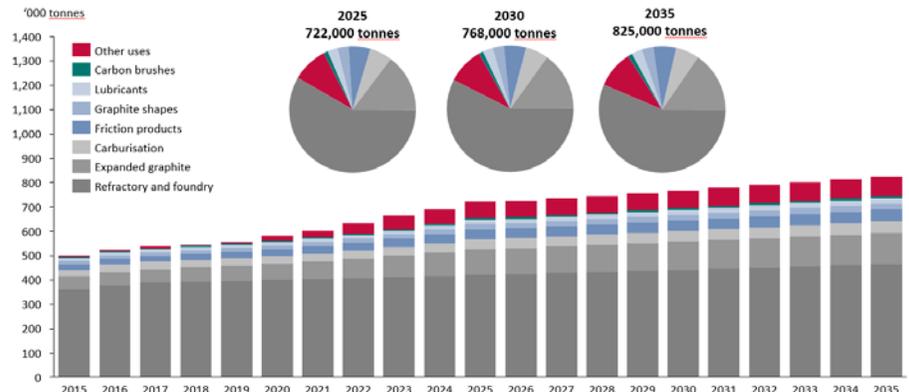
- Graphite is a grey crystalline allotropic¹ form of carbon and is known for its electrical conductivity, lubrication and resistance to corrosion and high temperatures.
- Graphite ore is mined and processed through crushing, grinding and flotation before being dried and classified into high grade concentrate for sale to end users.
- Graphite concentrate varies by the concentrate grade and the flake sizes of the graphite. Larger flake size graphite concentrate receives a premium and a higher price per tonne. Similar a higher grade concentrate also receives a higher price.
- Graphite is utilised in traditional industries including refractory and foundry, expandable graphite, carburisation, graphite shapes and lubricants. Graphite is also utilised in the anode for batteries which is a larger driver of forecast demand given the developments in the electric vehicle market.
- Demand for natural flake graphite linked to major industrial sectors is forecast to grow broadly in line with GDP growth. The markets for expandable graphite in particular fire retardants are forecast to exceed industrial and GDP growth due to increased fire safety regulations.
- Lindi Jumbo produces a larger flake size graphite which will predominantly sold into the traditional and more specialised non-anode markets.

Forecast natural flake graphite demand by end-use sector



Source: Benchmark Mineral Intelligence

Forecast non-anode natural flake graphite demand



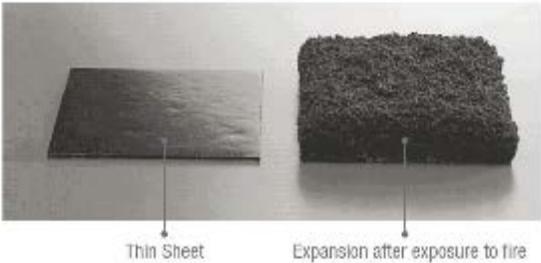
Source: Benchmark Mineral Intelligence

Markets and the Lindi Jumbo Premium Product



The range of markets for which Lindi Jumbo graphite is suitable by production size fraction. The premium products deliver a higher sales revenue.

| Lindi Jumbo Product | Expandable | | Extruded Products | | | Sphericalised and Coated Material | Purified |
|--------------------------------|-----------------|-------|-------------------|---------|------------------|-----------------------------------|----------|
| | Fire Retardants | Foils | Electrodes | Powders | Specialty shapes | Anodes | Other |
| +35 Mesh - 15% 6,000 t/yr | ✓ | ✓ | | | ✓ | | ✓ |
| +50 Mesh - 35% 13,000 t/yr | ✓ | ✓ | | | ✓ | | ✓ |
| +80 Mesh - 25% 10,500 t/yr | ✓ | ✓ | | | ✓ | ✓ | |
| - 80 Mesh - 25% 10,500 t/yr | | | ✓ | ✓ | | ✓ | |



Global Graphite Assets

About graphite assets

- A core measure of a graphite assets competitive position is the in-situ total graphitic carbon (TGC) found in the mineral resource. The TGC reflects the % of graphite contained in the mineral resource.
- Graphite ore bodies are mined and processed to produce a graphite concentrate. Graphite concentrates contains various flake sizes of varying concentrate grades. Larger flake sizes typically receive a higher price per tonne owing to their relative scarcity versus other grades and products and the technical requirements of premium markets.
- Graphite concentrates vary by the concentrate grade and the flake sizes of the graphite concentrate. Larger flake size graphite concentrates receive a premium and a higher price per tonne. Similarly, a higher grade graphite concentrate receives a higher price per tonne. Most graphite concentrates grade between 94-96% TGC per tonne.
- Graphite flake sizes are categorised by mesh sizes and the flake particle size in microns (μm). The mesh size refers to the size of openings in a mesh and the size of particles that can pass through the openings. A lower mesh size allows large size flake to pass through the openings.
- Approximately 74% of Lindi Jumbo's production is +80 mesh which equates to Lindi Jumbo product attracting a premium price in comparison to smaller size concentrates.

Reserve grade of global graphite operations and projects

| Company | Mine | Country | Mine status | Reserve Grade (TGC%) |
|-------------------------------------|-------------------------------|-----------------|-------------------------------------|----------------------|
| AMG Mining | Kropfmühl, Nr Passau, Bavaria | Germany | Operating | 25-35 |
| AMG Mining - Zimbabwe Government JV | Lynx, Nr Karoi | Zimbabwe | Operating | 33-36 |
| Skaland Graphite - LNS Group | Skaland | Norway | Operating | 28 |
| Mason Graphite | Lac Guéret, QC | Canada | Development -Highly Probable | 27.8 |
| Nacional do Grafite | Itapecerica | Brazil | Operating | 20 |
| Walkabout Resources | Lindi Jumbo Graphite | Tanzania | Development -Highly Probable | 17.9 |
| Syrah Resources | Balama | Mozambique | Operating | 16.36 |
| Jixi long source mining | Jixi Liumao | China | Operating | 13-16 |
| Ural Graphite | Taiginka | Russia | Operating | 16 |
| Various | Tamil Nadu | India | Operating | 14 |
| Luobei | Luobei Yunshan | China | Operating | 12.2 |
| Various | Jharkhand | India | Operating | 10-12 |
| Zavalivskiy Graphite | Zavalivskiy | Ukraine | Operating | 6.7-10.1 |
| Leading Edge Materials | Woxna | Sweden | Operating | 9.3 |
| Kibaran Resources | Epanko | Tanzania | Development -Highly Probable | 8.6 |
| Nacional do Grafite | Pedro Azul | Brazil | Operating | 6.5-7 |
| GK graphite | Ancuabe | Mozambique | Operating | 6.2 |
| Triton Minerals Ltd | Ancuabe | Mozambique | Development -Highly Probable | 6.2 |
| Imerys Graphite and Carbon/Gecko JV | Otjiwarongo | Namibia | Operating | 5.5 |
| Nacional do Grafite | Salto Da Divisa | Brazil | Operating | 4.5-5 |
| Pingdu | Pingdu | China | Operating | <5 |
| Bass Metals | Graphmada Large Flake | Madagascar | Operating | 4.5 |
| Xinghe | Xinghe | China | Operating | 2-3 |

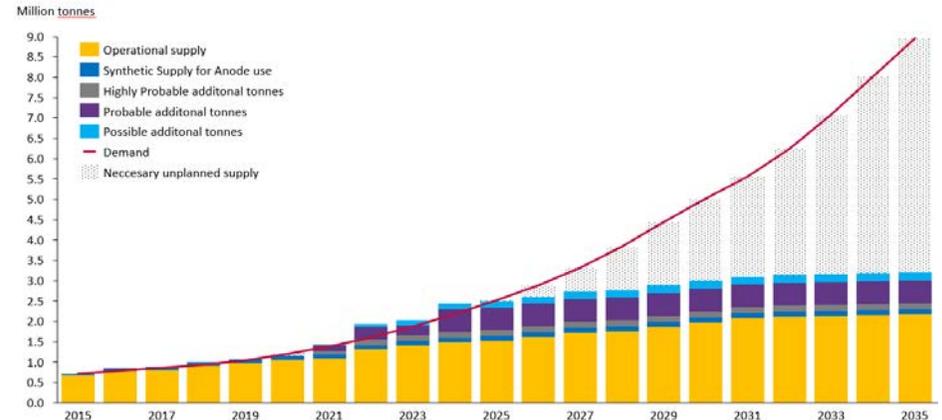
Graphite Market

Graphite market

- Based on Benchmark Minerals forecast, new natural flake graphite supply is required to meet forecast demand through to 2026, with a structural supply deficit opening up from 2026
- Currently non-anode applications still account for 60% of the natural flake graphite market. Benchmark Minerals forecast this demand to grow at 3% through the period 2019-2025, and 5% through 2025-2030. Lindo Jumbo product will primarily be utilised in non-anode applications
- Demand for graphite for the use in anode applications for lithium-ion batteries is forecast by Benchmark Minerals to experience exponential demand growth as a result of the expansion of the graphite market for EVs
- Anode applications of graphite require smaller flake sizes +80 mesh and above. Lindo Jumbo graphite concentrate will primarily be sold into the traditional and specialised graphite applications, however smaller size concentrates produced at Lindo Jumbo can also be sold into the anode market

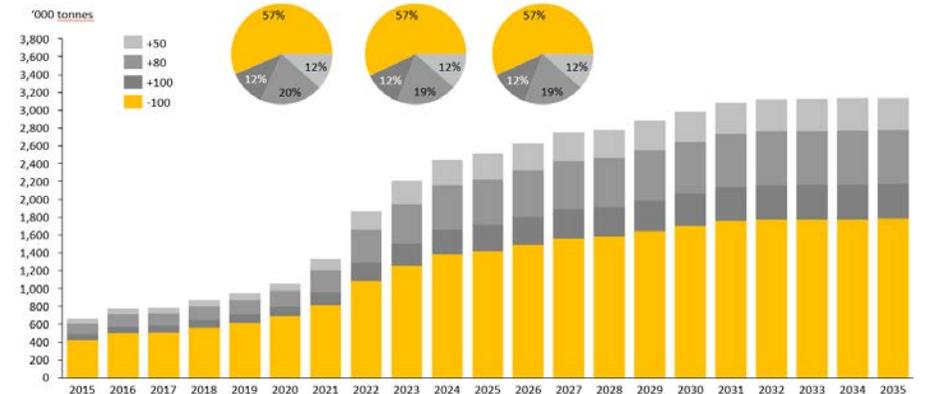
Source: Benchmark Mineral Intelligence

Flake long term supply forecast (2015-2035)



Source: Benchmark Mineral Intelligence

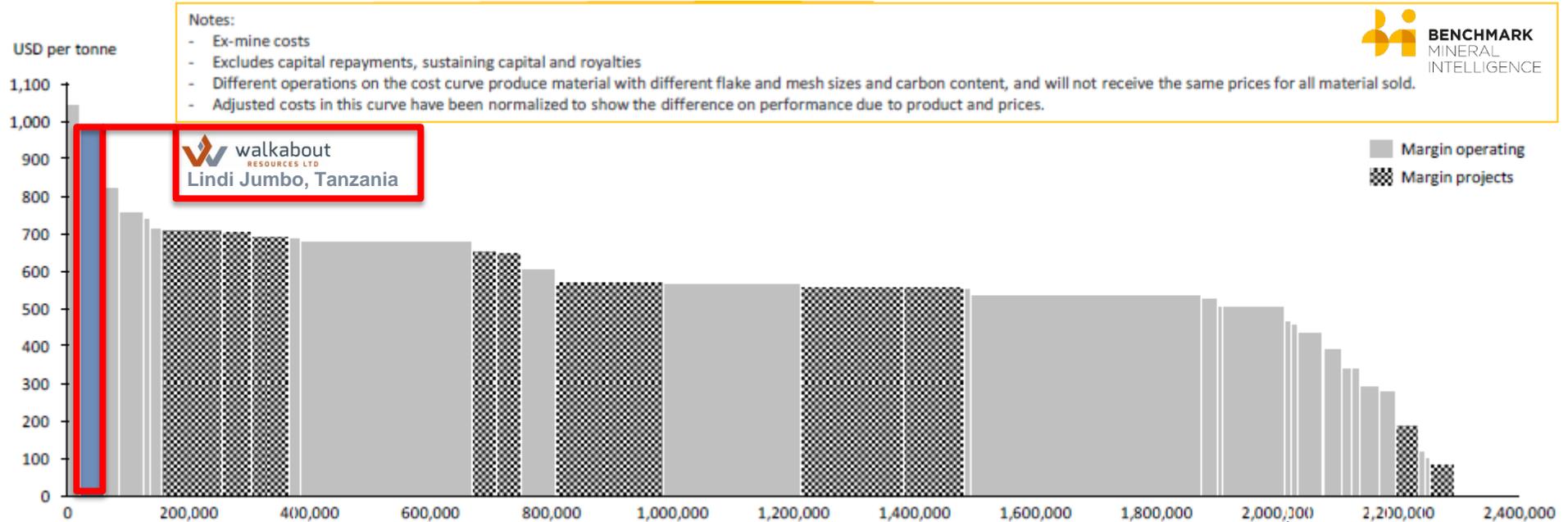
Natural flake supply by flake size distribution (2015-2035)



Source: Benchmark Mineral Intelligence

Graphite industry margin analysis

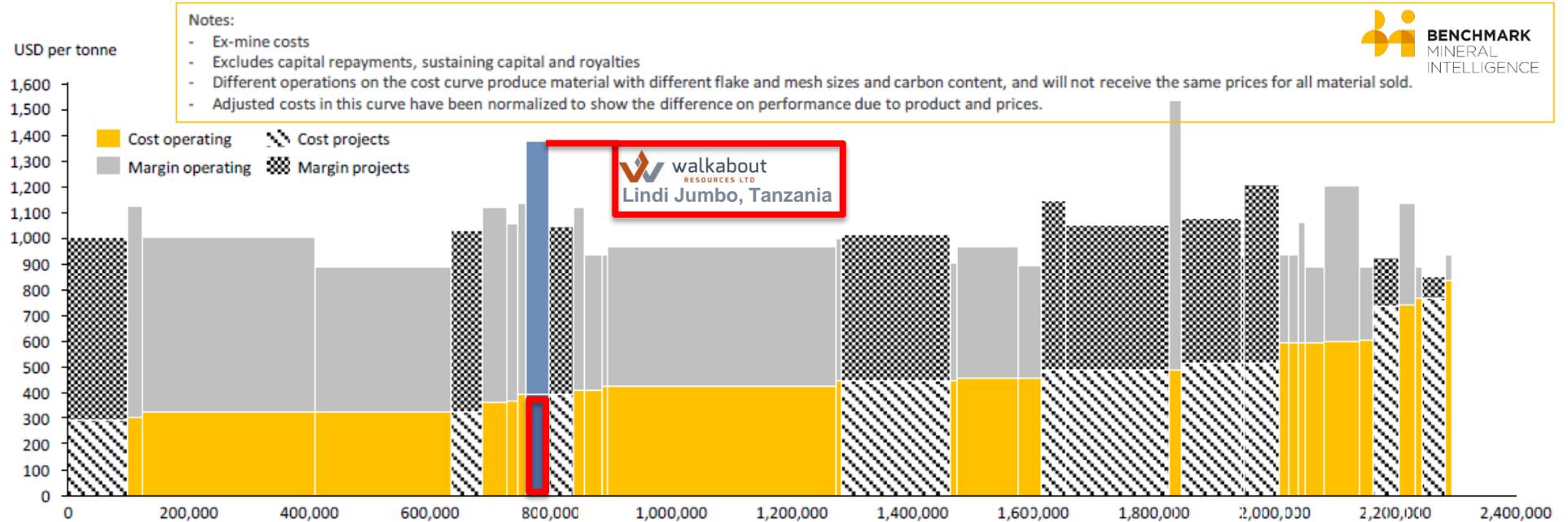
Graphite industry forecast margin analysis 2025 (operating and development projects)



- The Lindi Jumbo project is forecast to be the second highest margin graphite project/operation globally
- A combination of low forecast operating costs as a result of a high reserve grade and the distribution of product being larger flake sizes equates to the Lindi Jumbo project earning a higher blended basket price in comparison to nearly all other global operations and development projects

Graphite industry cost curve analysis

Graphite industry forecast cost curve and margin analysis 2025 (operating and development projects)



- The Lindi Jumbo project is competitive on the global cost curve in comparison to other projects and operating mines

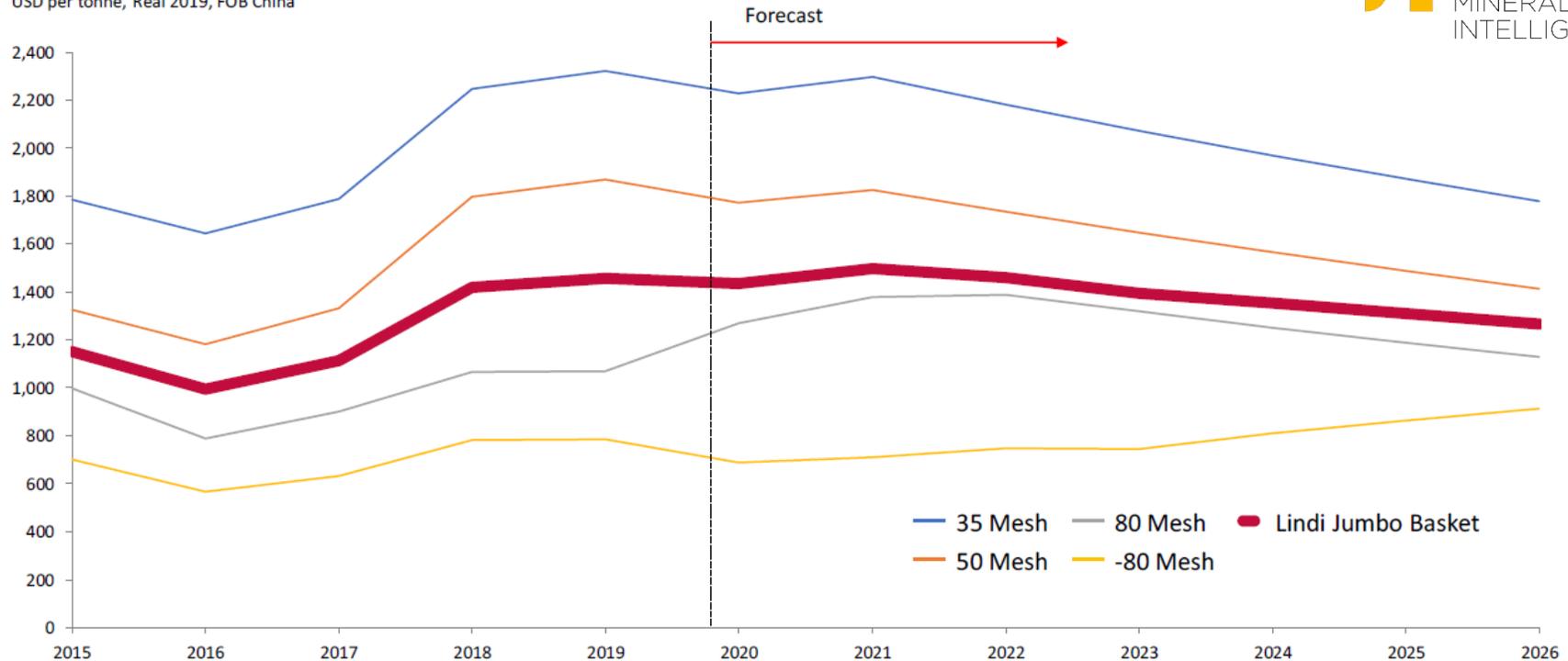
Natural Flake Graphite Prices

Natural flake graphite historical and forecast prices

High carbon (94-95% C) natural flake price history and forecast, 2015-2026



USD per tonne, Real 2019, FOB China



Approximately 74% of Lindi Jumbo’s product is +80 Mesh which attracts a premium price and leads to higher margins for the Lindi Jumbo graphite project



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Lindi Jumbo – Summary



The Lindi Jumbo Graphite Project offers a world class graphite product suite. Early works have already commenced and the project is shovel ready to commence construction of the project and take advantage of the anticipated high demand for premium flake graphite concentrate.

Quality Project

- A high Reserve grade of 17.9% for a Life of Mine of 24 years.
- Exceptional distribution of large graphite flakes with 74% above 180 micron.
- Significant competitive advantages in terms of updated remaining capital requirements of USD 27.9m.

Robust Economics

- The Definitive Feasibility Study (DFS) updated in March 2019, demonstrates robust economics.
- A post-tax NPV₁₀ of USD197m, a post-tax IRR₁₀ of 119% and a project payback of less than 2 years.
- Low operating costs of USD 347/t FOB producing 40,000 tpa of concentrate at a grade of 95-97% TGC.

De-Risked Plan for Delivery

- Manageable start up: with the initial 40,000 tonne per annum production profile requires a lower capital expenditure.
- The Company will use in-country contractors where possible and the engineering, design, and construction of the plant is well underway with partner, and largest shareholder, Jinpeng Engineering based in China, a world class EPCM contractor.

Relevant Expertise

- The development team are experienced in developing mining operations in Africa, and include Mining Engineer, Allan Mulligan, who has 30 years experience in Africa; and geologist Andrew Cunningham with 25 years experience in Africa.
- Walkabout has recently added a highly experienced Project Manager to oversee all operations and will as required add further experienced personnel to drive the project's success.

Lindi Jumbo – DFS Project highlights

Lindi Jumbo DFS Highlights

- LOM average annual production of approximately 40ktpa of 95% graphite concentrate.
- Lindi Jumbo mine life of 24 years.
- LOM revenues of USD 1,445 million.
- On mine operating costs of USD 282/t concentrate, concentrate transport (Mtwara port) of USD 65/t.
- Annual steady stage average EBITDA of USD 44.3 million.
- DFS based on graphite concentrate prices of:
 - Super Jumbo: USD 2,350/t
 - Jumbo: USD 1,850/t
 - Large: USD 1,200/t
 - Other: USD 890/t
 - Blended basket price: USD 1,515/t
- Project capital estimate of USD 27.8 million with a payback period of less than 2 years.
- Project pre-tax NPV_{10%} of USD 335.0 million and Pre-tax IRR of 142.0% (DFS basis).
- **Project post-tax NPV_{10%} of USD 197.0 million and Post-tax IRR 119.0% (DFS basis)**

Average LOM annual production split

| Product: | Volume: | Flake size: | Mesh size | Distribution: |
|-------------|------------|-------------|-----------|---------------|
| Super Jumbo | 5,920 tpa | +500 micron | +32 | 14.8% |
| Jumbo | 13,800 tpa | +300 micron | +50 | 34.5% |
| Large | 10,000 tpa | +180 micron | +80 | 25.0% |
| Blended | 10,280 tpa | -180 micron | -80 | 25.7% |

Process plant overview



Lindi Jumbo – Development Strategy



Project Manager

- Bara Consulting and Walkabout Resources will undertake the role of Project Manager for Lindi Jumbo.
- The Project Manager manages all activities associated with the execution of the project and is responsible to ensure that the project team delivers on all the key performance areas.
- Bara has Project management experience in the construction of small and medium sized mining operations in southern Africa.



| Major Project Activities / Developments | Contractor / Responsibility |
|--|---------------------------------|
| Improve portions of the district access road where necessary to facilitate the transport of equipment and heavy freight goods to the mining site | TNR |
| Develop a road infrastructure within the mining lease area to facilitate the project construction activities and post project mining and production operations | TNR |
| Engineering design, procurement of all graphite processing plant equipment, and construction of the graphite processing and packaging plant (EPC contractor) | YANTAI JINPENG MINING MACHINERY |
| Graphite plant earthworks | TNR |
| Graphite plant earthworks roads | TNR |
| Construction of ROM pad and retaining wall | TNR |
| Graphite plant civil works | SBS |
| Construction of 840 tons per day ROM processing, drying, screening and packaging plant | YANTAI JINPENG MINING MACHINERY |
| Construction of the associated Tailings storage Facility | TNR |
| Construction of administration offices and infrastructure | SBS |
| Construction of an accommodation camp | SBS |
| Construction of the mining contractors' office and maintenance facilities | SBS |
| Construction of an explosives storage facility | TNR |
| Development of a borehole field for water extraction for processing and potable water | TNR |
| Construction of diesel storage facility | Shell Oil Tanzania |
| Development of an opencast mine. | TNR |

Lindi Jumbo – Key development contractors



- The TNR Limited management team holds many years of contract mining experience in Tanzania. The owner-management is Tanzanian based and engages the 20+ years of local knowledge and understanding to fully support projects from within the country. TNR Limited is 51% locally owned.
- TNR management has operated successfully at Shanta Gold and providing mining services for the multi-national consortium currently constructing the Morogoro Railway project.



- Yantai Jinpeng Mining Machinery Co. Ltd (“Jinpeng”) is based in the industrial park of Yantai, Shandong Province, China and has over 30 years experience in mining design and equipment manufacture.
- Jinpeng specialises in EPCM processing plant design and construction.
- Jinpeng has developed over 75 plants across multiple commodities including a 3,000t/d and 700t/d graphite processing facilities.
- More details on Jinpeng on slide 23.



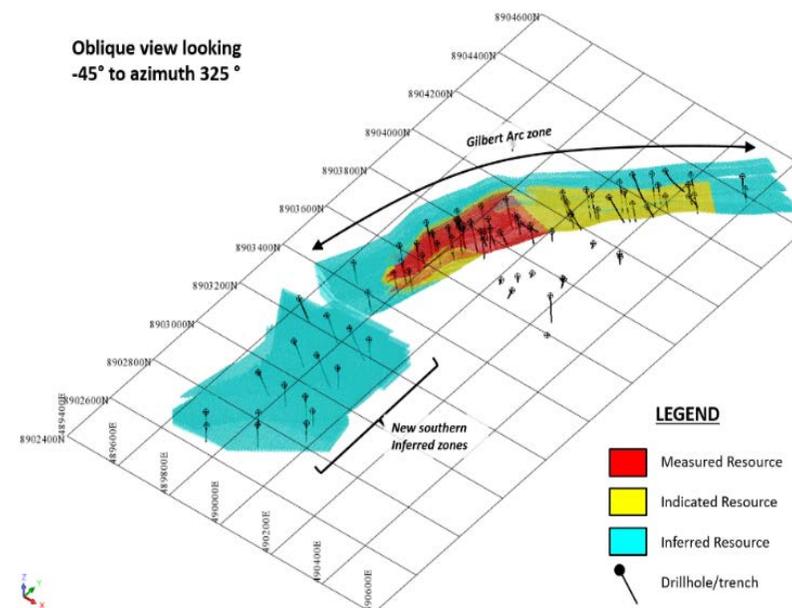
- SBS provides top quality camps, life support, transport and training solutions.
- Clients include a number of high profile organisations engaged in oil and gas exploration, mining and military training in Tanzania, Malawi and Somalia.
- Mine camp operations at Shanta Gold and remote logistics and camp provision for the multi-national consortium currently constructing the Morogoro Rail Project.

Lindi Jumbo - Reserves & Resources

“Highest Grades in Africa”

- High grade Mineral Resource:** 41.8Mt at an estimated grade of 10.8% TGC. Contains a super high grade core of 5.0 million tonnes (Mt) at 22.5% TGC for 1.1Mt of contained graphite. The mineral resource remains open along strike and down dip with ample opportunities for expansion if necessary.
- Ore Reserve (Highest grade in Africa):** The Proven and Probable Ore Reserve of 5.51 Mt at 17.9% TGC and based on 37% of the Measured and Indicated Resource.
- The Ore Reserve is based only on the Measured and Indicated Mineral Resources:** The Inferred Resource area is not included in the mine design reserves and can be upgraded for inclusion into the reserves if necessary through infill drilling.

| Category | Tonnes (million) | TGC (%) | TGC (t) |
|--------------------------------|------------------|-------------|------------------|
| Minerals reserves | | | |
| Proven ore reserves | 2.54 | 19.3 | 489,000 |
| Probable ore reserves | 2.97 | 16.7 | 498,000 |
| Total ore reserves | 5.51 | 17.9 | 987,000 |
| Mineral resources | | | |
| Measured | 6.5 | 12.1 | 781,800 |
| Indicated | 8.4 | 10.5 | 887,300 |
| Inferred | 26.9 | 10.5 | 2,837,600 |
| Total mineral resources | 41.8 | 10.8 | 4,506,700 |



Lindi Jumbo – Mining

Contract Mining

- The mining operations at Lindi will be outsourced to local contract mining company TNR.
- The mining contractor will purchase, supply and manage all equipment and personnel.
- Modest mining fleet required – 2x 30t Trucks and 2x Excavators.
- Mining contractor is to be paid according to graphite mined-not tonnage or volume.
- DFS costs based on quotes from mining contractor.

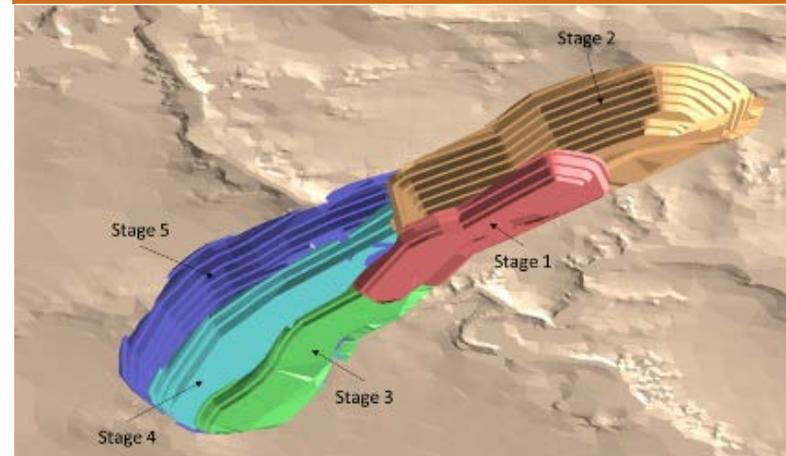
Low Risk / Low Cost Mining

- Lindi Jumbo is a shallow mining project operating from surface.
- Production rate:
 - ROM 1.2 million tpa.
 - Milled 230,000 tpa
 - Producing 40,000 tpa
- Weathered material free digging utilising excavators, fresh rock mined using drill and blast.
- Four material types were defined, high, medium and low grade ore and waste.
 - High grade ore - Total graphite content greater than 20 %
 - Medium grade ore - Total graphite content greater than 10 %
 - Low grade ore - Total graphite content less than 10 % (Assigned no value and treated as waste)
 - Waste - Resource class of unclassified or waste
- Focus on the shallower, high grade material in the early years with the deepening of the pit taking place later in the life of mine.
- Max pit depth 100 meters in year 24 of operations with a LOM strip ratio 4.4:1.

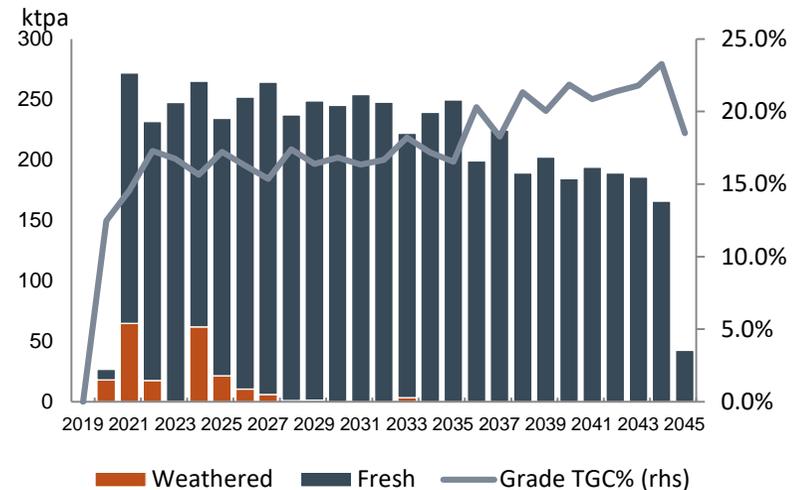
High Grade Mining

- Average grade in the pit is 17.9% using a cut-off grade at 10%.
- High-grade zones above 20% TGC in early years.
- High grade is visually distinct and easy to separate from waste in pit.
- Mining dilution assumed at 5%.

Stage Design for Open Pit



Production by Ore Type and Grade



Lindi Jumbo – Process Plant

Proprietary Flowsheet Design

Flowsheet designed to protect and retain large flake sizes. Nature of the ore results in simple process to liberate and upgrade graphitic flakes in concentration.

Innovative process to increase product grade above 95% TGC while preserving and maintaining exceptional large flake size distribution. Particular care taken not to “damage or break” large flakes liberated in subsequent process stages.

Much of the equipment is to be sourced from China where several decades of graphite processing intellectual property (IP) is located.

Normal graphite processing in China requires up to 12 regrind stages. At Lindi Jumbo there are only 4 regrind and polish stages.

Process Plant Capacity

The plant has been sized for a feed of 280,000 tpa of ore with a grade of > 16% Total Graphitic Carbon (TGC).

Production of 40 ktpa of graphite flake concentrate with an average grade of 96% TGC, for a graphitic carbon recovery of about 85%. Design based on operational capacity of 1,000 tons of ore per day for 300 days per year (92% running time).

Flowsheet primary activities

Crushing:

- ROM Bin and Apron Feeder.
- Crushing - a primary jaw crusher and secondary cone crusher.

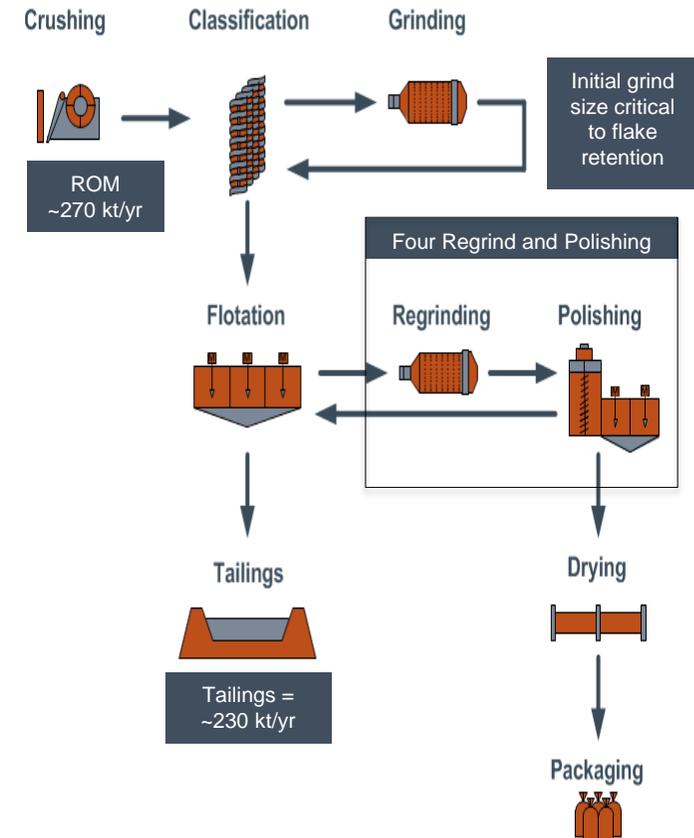
Grinding and Flotation

- Drum Scrubber with Trommel Screen (Trommel Screen Oversize to Secondary Crushing)
- Milling – a primary rod mill.
- Sequential Rougher/Scavenger Flotation.
- Regrind cleaner flotation – four stages of concentrate attrition regrinding and cleaner flotation.

Concentrate handling:

- Filtration and concentrate drying.
- Screening of final product concentrate.
- Bagging of concentrate.

Plant Schematic



Design and Testwork

A graphite processing flow sheet was developed based on an extensive metallurgical test work program.

The focus of the test work program, carried out under the supervision of Dr Evan Kirby of Metallurgical Management Services (MMS), has been the preservation of flake size into concentrate within a minimum concentrate grade of 95% TGC.

Extensive Metallurgical Test Work

- Nagrom in Perth – Metallurgical flowsheet testwork across all ore types.
- BGRIMM in Beijing – Bulk test with validation of flowsheet across high grade and surface material.
- Bureau Veritas Perth – Metallurgical sighting and process testwork.
- NGS in Leinburg Germany – Floatation tests, expandability and purification testwork.



Yantai Jinpeng Mining Machinery Co Ltd

Walkabout is finalising the engineering, procurement and construction (EPC) agreement with construction partner, Yantai Jinpeng Mining and Machinery Co Ltd (**Jinpeng**).

Jinpeng is a high-tech enterprise integrating R&D, production sales and service. It is located at the Yantai Development Zone, China and has more than 350 employees, and has an annual turnover of RMB 400m (USD 55m).

Jinpeng consists of a mineral separation research institute, a mine design institute, a mining machinery factory, a mining development company, a metallurgy design company, an automation research institute and an installation company.

The Company has more than 20 years of experience in mine design and R&D of mining equipment, and provides one-stop service including mineral processing experiment, engineering design, equipment manufacture, installation and debugging, personnel training and production for mines with a daily production capacity of up to 10,000t.

Jinpeng products are exported to more than 20 countries including Germany, Russia, Kazakhstan, Kyrgyzstan, Mongolia, Vietnam, Cambodia, Ghana, Guyana, Nigeria, Malaysia, the Philippines, Indonesia, Bolivia, Chile, Burma, Sudan, South Africa, Tanzania and Zimbabwe.

Jinpeng is accredited by International Quality Certification ISO9001:2008.

In September 2017, Jinpeng Invested USD 1 million in an equity placement of Walkabout Resources. Jinpeng represents the largest single shareholder of Walkabout with 7.3% of the outstanding shares.



YANTAI JINPENG MINING
MACHINERY CO., LTD

Exceptional Flakes and Saleable Product



Third Party Product Validation

Validation

- The testwork completed by industry specialists labs in Australia, China and Germany validate that the Lindi Jumbo Project can produce a final product that contains an exceptional flake distribution of up to 74% above 180 microns (μm) of at a high purity (>95% TGC) through an industry standard but innovative flotation process.

Premium

- This product mix leads to a higher than average basket price realisation.
- Low ash content in final product.

Downstream Product Suitability

- Further independent testwork indicates that the flakes of all four product categories are highly suitable for the production of expandable graphite and graphite foils.
- Expansion ratios of up 590 times achieved vs China average of 250.
- Client based testwork in Japan indicates that the -150 micron product (100 mesh) is suitable for battery anode production.

| Product Type | Mesh | Mass Dist. (%) | Grade %TGC | DFS Sales Price – Mid Case (US\$/t) | Annual Sales (t) | Contribution to revenue (%) |
|-----------------------------------|------|----------------|---------------|-------------------------------------|------------------|-----------------------------|
| Super Jumbo (+500 μm) | +35 | 14.8% | >95 | 2,350 | 6,000 | 33% |
| Jumbo (+300 μm) | +50 | 34.5% | >95 | 1,850 | 13,000 | 39% |
| Large(+180 μm) | +80 | 25.0% | >95 | 1,200 | 10,500 | 16% |
| Rest (-180 μm) | -80 | 25.7% | >95 | 890 | 10,500 | 12% |
| Total | | 100% | >95 | 1,515 | 40,000 | 100% |

Expandable Testwork Results – NGS Laboratories, Germany

| Flake size | | + 500 μm | + 300 μm | + 180 μm |
|-------------|---------|------------------------|------------------------|------------------------|
| Temperature | 800 °C | 590 cm ³ /g | 485 cm ³ /g | 410 cm ³ /g |
| | 1000 °C | 500 cm ³ /g | 500 cm ³ /g | 475 cm ³ /g |

Lindi Jumbo - Logistics

Transportation

Lindi Jumbo has access to existing logistics infrastructure including optionality to export Lindi Jumbo product through two ports.

Walkabout management are evaluating the potential routes, with contractor to maximise efficiencies and project value.

Road Options:

Lindi jumbo has three potential road haulage options to the two major ports in Tanzania.

Mtwara Port:

- 200km (approx. 140km on Bitumen)

Port of Dar es Salam:

- 460km direct (approx. 370km on Bitumen)
- 600km via Lindi (approx. 540km on Bitumen)

Road Upgrade:

Route from towns of Ruangwa to Lindi currently under staged re-development to upgrade 60km of unsealed road from Ruangwa to Namanga to a sealed bitumen road.

Product Transportation:

Logistics contractor will provide a full service solution from site to Port.

Product will be bagged and shipped from site in 20 tonne trucks.

- 40,000 tonne = 2,000 * 20 tonne containers = ~40 containers per week.

Product will be separated by customer, and containerised for shipping.



Lindi Jumbo – Port Options

Port of Dar es Salam

The Port of Dar es Salaam handles about 95% of the Tanzania international trade. The port serves the landlocked countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and Uganda. The port is strategically placed to serve as a convenient freight linkage not only to and from East and Central Africa countries but also to middle and Far East, Europe, Australia and America.

The Port of Dar es Salaam is to be utilised by Walkabout initially until Mtwara Port export volumes increase.

Port Facilities:

- General cargo Berth (1-7) from break bulk, PORO and dry bulk.
- Container Terminal Berths (Berth 8-11), leased to Tanzania International Container Terminal services Ltd (TICTS).
- Grain Terminal facility (silos with storage capacity of 30,000 tons). Inland Container Deposits (ICDs) facilities with the capacity of (14,500 TEUs) and CFs with the capacity of holding 6,000 vehicles at once).
- A 150,000 MT Single Point Mooring (SPM) – for handling refined and crude oil.
- Kurasini oil Jetty (KOJ) for handling refined products (tanker size 45,000MT for KOJ1 and 5,000 tons for KOJ2).

Port Capacity:

- General cargo 3.1 million tons.
- Container (9,619,876 TEUs) 1.0 MT; and
- Liquid bulk 6.0 MT.



Source: <https://www.ports.go.tz/index.php/en/ports/ports>

Mtwara Port

Mtwara port is planned to be an alternative cargo gateway for cargo bound for southern Tanzania, Malawi, Eastern Zambia and Northern Mozambique. Seasonal container capacity available currently at Mtwara. Port currently utilised to capacity during cashew nut shipping season (January – February).

Port Facilities:

- Quay Wall of 385 metres which can accommodate two ships and one coastal vessel at a time.
- Draught is 9.85 metres. Vessel capacity 220m length, 40,000 DWT
- Cargo handling equipment includes 1 Mobile Harbour Crane (100 tonnes), 2 Reach Stacker 45 tonnes each, 1 Front Loader 42 tonnes, 2 Mobile Cranes 50 and 25 tonnes, 3 Empty Handler, 8 forklifts 16 tonnes, 5 tonnes and 3 tons, 6 Terminal Tractors, 2 Hoppers and 4 Grabs. Marine crafts available at the Port are 1 Tug Boat and 1 Mooring Boat.
- Two transit sheds with a total storage capacity of about 12,500 tons.

Port Capacity:

- 400,000 metric tonnes of imports and exports per annum. The port is mainly designed to handle conventional cargo.
- Upgraded Capacity – Up to 750,000 MT with the same number of berths but if additional equipment are put in place for handling containerised traffic.
- New Berth Under Construction¹ – Up to additional 1.1 million MT utilising the new Berth and new equipment, expected for completion in June 2020.



Source: <https://www.ports.go.tz/index.php/en/ports/mtwara>
Source¹: Mtwara Port Master – 15th October 2019

Lindi Jumbo – Capital Cost Breakdown



Capital Cost Calculation

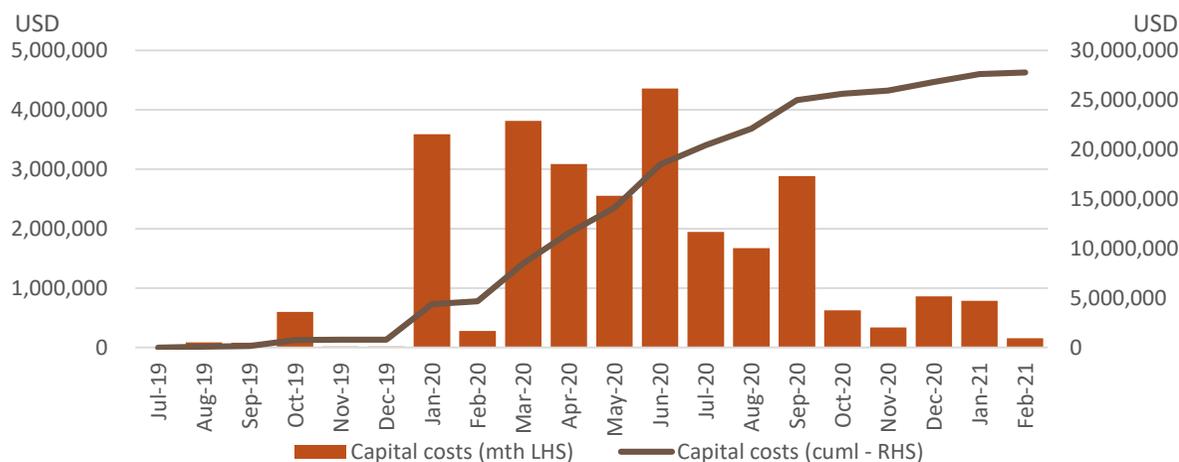
The capital estimate for the Lindi Jumbo project in the DFS update on 7 March 2019 was USD 27.8m. The capital costs have been determined through a combination of fixed tender pricing, firm quotations and data-base references based on similar operations.

Walkabout's latest remaining capital cost estimate for the Lindi Jumbo project is USD 27.9m. A total of USD 3.35m has already been spent on early works of the project, and adding a USD 2.18m contingency leaves a remainder of USD 27.9m remaining.

The early works includes the provision for the Relocation Assistance Programme (RAP), TSF engineering design, down payments for the EPC contract and early site preparation work at Lindi Jumbo.

The costs presented have a base date of December 2018 and are presented in United States Dollars (USD) and presented in real terms, exclusive of escalation.

Capital cost breakdown per month



Capital cost split

| | Revised Budget USD | Early Start USD |
|------------------------------------|-----------------------|--------------------|
| MINING | | |
| MINING WORKSHOPS | 280,715 | - |
| EXPLOSIVES MAGAZINE | 125,706 | - |
| PLANT AREA | 5,127,839 | 426,658 |
| PROCESS PLANT AND POWER EPC | 10,802,946 | 500,000 |
| ACCOMODATION CAMP | | |
| CAMP AND OFFICE BUILDINGS | 867,730 | - |
| SHARED INFRASTRUCTURE | | |
| ROM PAD & RETAINING WALL | 524,061 | - |
| ROADS | 64,610 | - |
| RAW WATER DAM | 22,130 | - |
| RAW WATER SUPPLY | 38,410 | - |
| FENCING | 169,653 | - |
| TEMPORARY DRIFT | 44,209 | - |
| LICENCE AREA DEMARCATION | 334,064 | - |
| WORKSHOP CONTAINERS | 23,800 | - |
| FUEL STORAGE | 50,000 | - |
| LABORATORY | 100,000 | - |
| STORAGE FACILITIES | | |
| TAILINGS STORAGE FACILITY | 3,317,442 | 87,561 |
| TAILINGS RETURN PIPE LINE | 38,426 | - |
| OWNERS COSTS | | |
| OWNERS COSTS | 2,385,102 | 121,937 |
| INDIRECTS | | |
| TNR P&G's | 1,277,660 | - |
| OTHERS | 3,500,200 | 2,220,000 |
| TOTAL | 29,094,703 | 3,208,906 |
| LESS EARLY START | (3,356,156) | |
| PROJECT CONTINGENCY | 2,182,103 | |
| TOTAL REMAINING | 27,920,651 | |

Lindi Jumbo – Operating Cost Breakdown



Operating Cost Calculation

- The mining operating cost, includes the cost of contract mining, including mining consumables, labour and mechanised equipment. Mining costs have been obtained from tender submissions from the mining contractors and are divided into fixed and variable costs.
- The cost includes the cost of technical services related to the mining operation, which was determined through applying a cost to company salaries to a labour schedule.
- Processing costs have been calculated by employing design engineer estimates supplied by South African processing group ADP Modular which have extensive experience at designing, constructing and operating process plants across Africa.
- The cost of generated power for the mine related infrastructure was determined by applying the load estimates to the estimated power cost.
- The logistics cost is based on a proposal by a local logistics company for the provision of a full service which includes loading of the bulk bags on site at Lindi Jumbo, transport to Mtwara port by road, storage in Mtwara, consolidation of loads and loading onto ships.
- In the event Mtwara port is not available during early production years, concentrate haulage will be to Dar es Salaam port. The limited additional cost will be offset by reduced CIF costs from Dar es Salaam as from Mtwara. Road haulage to the Port of Dar es Salaam is estimated to be an additional USD 60/t concentrate.

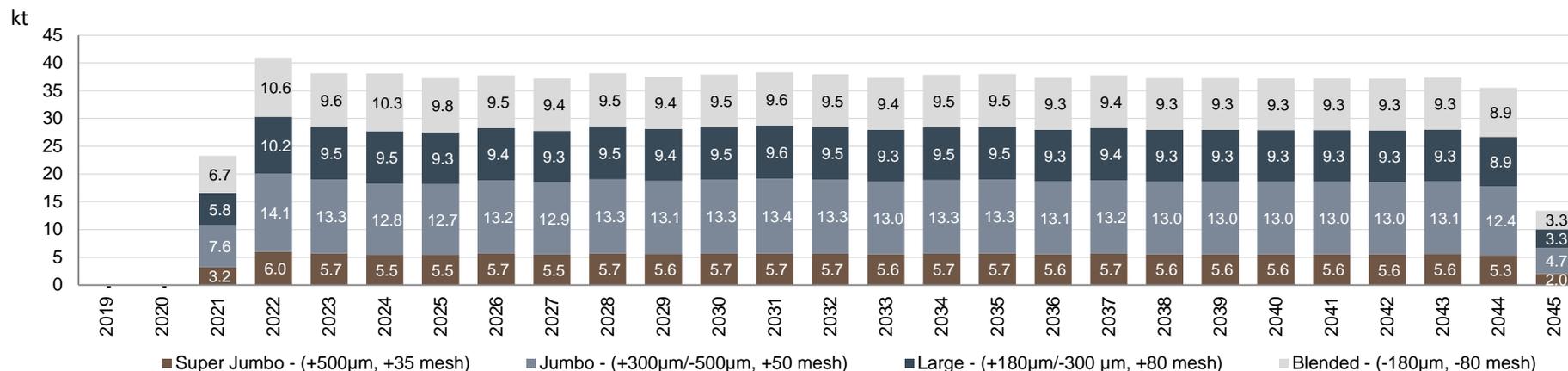
DFS operating cost estimate

| | LOM Total USD million | Unit Costs USD/t ROM | Unit Costs USD/t Conc |
|-------------------------------------|--------------------------|-------------------------|--------------------------|
| MINING | | | |
| CONTRACTOR FIXED COSTS | 19.6 | 3.56 | 20.36 |
| CONTRACTOR ORE MINING | 41.2 | 7.48 | 42.80 |
| CONTRACTOR WASTE MINING | 38.2 | 6.93 | 39.68 |
| MINING OWNERS COST – LABOUR | 4.2 | 0.77 | 4.40 |
| MINING POWER COSTS | 1.4 | 0.25 | 1.42 |
| TOTAL MINING COST | 104.7 | 18.99 | 108.65 |
| PROCESSING | | | |
| CONSUMABLES | 18.7 | 3.39 | 19.40 |
| LABOUR | 25.7 | 4.67 | 26.72 |
| MAINTENANCE | 7.1 | 1.28 | 7.32 |
| POWER | 51.8 | 9.39 | 53.73 |
| TOTAL PROCESSING COST | 103.3 | 18.73 | 107.17 |
| SHARED SERVICES | | | |
| CAMP MGMT AND MAINTENANCE | 17.6 | 3.18 | 18.22 |
| CAMP OPERATIONS | 17.8 | 3.22 | 18.42 |
| SHARED SERVICES OWNER LABOUR | 12.2 | 2.21 | 12.64 |
| SHARED SERVICES POWER COST | 15.4 | 2.75 | 15.71 |
| TOTAL SHARED SERVICES COST | 62.6 | 11.36 | 64.99 |
| STORAGE FACILITIES | | | |
| TSF PIPING MAINTENANCE - PHASE 1 | 0.7 | 0.12 | 0.69 |
| TSF PIPING MAINTENANCE - PHASE 3 | 0.2 | 0.04 | 0.21 |
| TOTAL STORAGE FACILITY COST | 0.9 | 0.16 | 0.90 |
| LOGISTICS | | | |
| CONCENTRATE TRANSPORT | 62.6 | 11.36 | 65.00 |
| TOTAL LOGISTICS COST | 62.6 | 11.36 | 65.00 |
| TOTAL OPERATING COST | 334 | 61 | 347 |

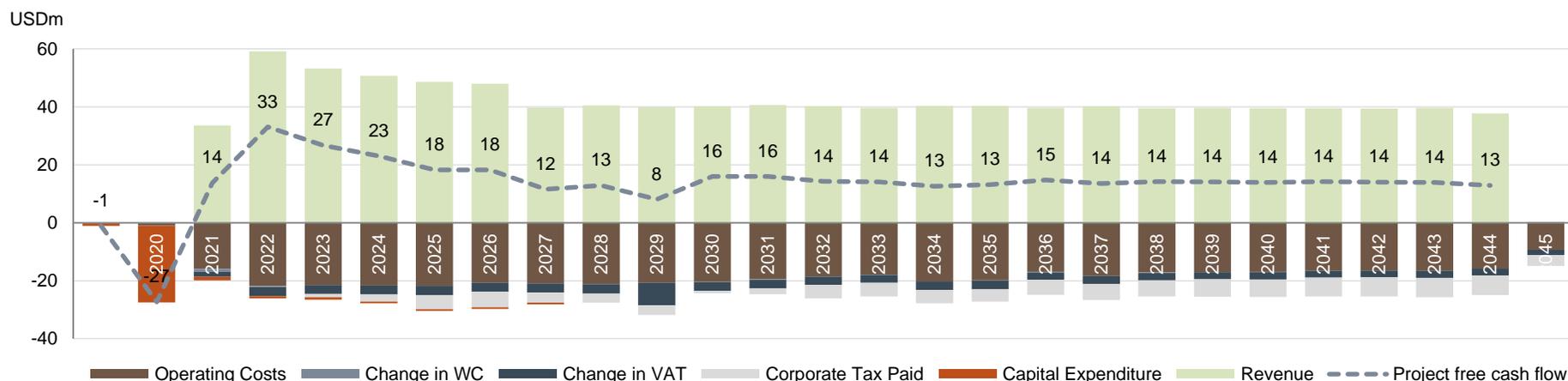
Lindi Jumbo – Production and Project Cash Flows



Lindi Jumbo production profile¹



Lindi Jumbo forecast project cashflows¹



Notes: 1- The forecast production profile and forecast project cash flows have been updated from the DFS numbers to include the latest budget and recommendations from technical due diligence

Lindi Jumbo – Production and Project Cash Flows

Project Cash Flow updates

- Latest project forecasts include latest budget estimates and updates from the DFS including:
 - Adjusting the product size fraction for weathered and fresh material and applying Benchmark Minerals latest forecast prices.

| Product Type | Product size distribution | | Price (BMI estimate Sep'19) |
|--------------|---------------------------|----------------|-----------------------------|
| | Weathered material | Fresh material | |
| Super Jumbo | 12.0% | 15.0% | 2,320/t |
| Jumbo | 28.0% | 35.0% | 1,870/t |
| Large | 25.0% | 25.0% | 1,070/t |
| Blended | 35.0% | 25.0% | 785/t |

- Reducing graphite recovery for both weathered and fresh material to 87.5% and extending the ramp-up period of the processing facility at Lindi Jumbo as recommended by the detailed technical due diligence.
- Updated capital cost estimate as per slide 28.
- Operating cost estimates have been updated for 100% of product being exported through the Port of Dar es Salaam until the end of 2024, and thereafter 30% of product is forecast to be exported through Mtwara port and the remainder continuing through the Port of Dar es Salaam. Operations management services fees have been incorporated into the operating costs.
- Marketing cost and pricing mechanisms associated with the offtake agreements and sales and marketing agreements have been incorporated.



Lindi Jumbo – Current Status

The objective of the Early-Start Program is to fast-track the project construction process.

| | |
|---|--|
| EPC Contract | The Early Start EPC Contract has been finalised and signed with Jinpeng Mining and Machinery Co., for the procurement and manufacture of long-lead items. |
| Early works commenced | Approximately 11% of the Lindi Jumbo capital expenditure program has already been invested through the early works program with the execution of a construction agreement with a Tanzanian earthworks contractor to commence primary clearing and preparation of plant site and road infrastructure. |
| Processing plant long lead items ordered | Early works on the processing plant EPC contract have commenced with Walkabout's engineering partner and largest shareholder Yantai Jinpeng Mining Machinery. |
| Mobilisation | Mobilised selected construction equipment, surveyors and management to site. |



Lindi Jumbo – Project Timeline



Project Development Schedule

| | Year | 2019 | | | | 2020 | | | | | | | | | | | | 2021 | | | | | |
|-----------------------------|---------------------------------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|-----|--|
| | Month | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | |
| Pre-Production Works | Secure Funding | | | | | | | | | | | | | | | | | | | | | | |
| | Plant Contract Award | | | | | | | | | | | | | | | | | | | | | | |
| | Early site earthworks | | | | | | | | | | | | | | | | | | | | | | |
| Project Works | Earthworks | | | | | | | | | | | | | | | | | | | | | | |
| | Accommodation Camp Construction | | | | | | | | | | | | | | | | | | | | | | |
| | Plant Build and Transport | | | | | | | | | | | | | | | | | | | | | | |
| | Plant Construction on site | | | | | | | | | | | | | | | | | | | | | | |
| | Plant Construction and handover | | | | | | | | | | | | | | | | | | | | | | |
| | Shared Infrastructure | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Production | Mining | | | | | | | | | | | | | | | | | | | | | | |
| | First Ore | | | | | | | | | | | | | | | | | | | | | | |
| | First Concentrate | | | | | | | | | | | | | | | | | | | | | | |
| | Full Concentrate Production | | | | | | | | | | | | | | | | | | | | | | |

Binding Marketing and Offtake Arrangements

- Wogen Pacific Limited (“Wogen”) is a leading international trader and long-established marketer of off exchange speciality-metals and minerals with a particularly 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 with a minimum of 10,000 TPA and up to 30,000 TPA for a Term of 5 Years.*
 - Provide a Working Capital Facility for 80% of the value for each consignment of concentrate contracted by Wogen, to be paid following receipt of shipping documents.*



- Inner Mongolia Qianxin Graphite Co. Ltd (“IMQG”) is a private company based in Xinghe County, Inner Mongolia, China. IMQG is 100% owned by Beijing Zhongyuan Longgang Mining Science & Technology Co.,Ltd.
- IMQG has an 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 Risingdawn Graphite Technology Co. Ltd (“QRGT”) is a 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.*



Binding Sales and Marketing Agreement with Wogen



| Provision: | Comment |
|----------------------|---|
| Type | Binding Global Sales, Purchase and Marketing Agreement. |
| Term | The initial supply term is 5 years and agreement renews automatically unless either Wogen or Lindi Jumbo notifies in writing that the agreement is terminated. |
| Product | <p>Minimum of 10,000 tpa and up to 30,000 tpa of graphite concentrate.</p> <p>Wogen will market all product range sizes of Lindi Jumbo concentrate.</p> <p>Should more concentrate become available for sale during the initial five-year period and by mutual agreement, Wogen will have the first option to increase tonnages.</p> |
| Conditions Precedent | <p>Wogen will provide a Working Capital Finance. Wogen will immediately advance 80% of the deemed value of the consignment to Lindi Jumbo with in three days of consignment being loaded on vessel. The maximum allowable aggregate of the Working Capital Finance at any time is US\$8m.</p> <p>In the event that Wogen's third party funders require changes in Wogen's business practice such that it reasonably necessitates a change in the funding terms provided, Wogen may terminate the Working Capital Finance on giving to Lindi Jumbo not less than one week's written notice of termination in writing and notify Lindi Jumbo of the new percentage payment it may utilise.</p> |
| Price | <ul style="list-style-type: none"> • Best Price to be negotiated with end-users, customers on each consignment. • Market rates and best endeavours. • Standard sales commission payable to Wogen. • Any Price deviation by 20% on previous month requires approval by Walkabout before completing Sale. |
| Seller Obligations | Lindi Jumbo undertakes to use reasonable endeavours to produce and deliver the a minimum of 10,000tpa of Product in a timely manner to meet sales commitments to Wogen. Ensure the Product is free of defects and consistently within the Product Specification, Obtain all export licences required for all shipments. |
| Trader Obligations | <p>Wogen agrees to actively develop and maintain contact with Customers, will promote, publicise, sell and extend the sale of the Lindi Jumbo branded Product to potential customers, employ sufficient and suitable personnel to perform its obligations and if requested by Lindi Jumbo provide due diligence information on the Customers, including the credit-worthiness of potential customers.</p> <p>Wogen will also manage and conclude all negotiations of sales of Product to Customers as distributor (and not as agent), set Customer payment terms but will use reasonable endeavours to maximise the price payable whilst managing risk and all administrative and logistical aspects of sales to Customers.</p> |
| Termination | <p>Delivery obligations will suspend for customary events of force majeure. Agreement may be terminated by either party for material breach or where an event of insolvency occurs. Dispute resolution by arbitration.</p> <p>Any steps taken by a secured lender to obtain possession of the property on which it has security or otherwise to enforce its security.</p> |

Binding Offtake with Qianxin Graphite



| Provision: | Comment |
|-----------------------------|---|
| Type | Term Sheet – Binding Offtake Agreement. Final offtake agreement shall replace the term sheet. |
| Term | The initial supply term is 3 years from the start of production. |
| Product | Minimum of 10,000tpa up to a maximum of 20,000 tpa of Large and Jumbo flake graphite concentrate consisting of: <ul style="list-style-type: none"> • Large Flake – 3,000 - 6,000tpa 895 Flake Graphite – 95% - 97% TGC • Jumbo Flake – 7,000 - 14,000tpa 595 Flake Graphite – 95% - 97% TCG |
| Conditions Precedent | This Agreement will be binding unless: <ol style="list-style-type: none"> 1. The Seller is not able to secure financing or; 2. Is unable to construct and successfully commission the project, or; 3. If both parties fail to reach a final agreement on pricing to be determined six (6) months before first shipment of concentrate. Should any of the there conditions above not be met, this Agreement becomes null and void and both parties have no further obligations towards each other. The final Offtake Agreement shall replace this term-sheet agreement. |
| Price | Pricing to be agreed upon under the terms of a formal agreement to be entered into one (1) month before the first shipment of concentrate. Price will be determined each month based on the average ex-mine tax included price of major suppliers of the same products in Jixi and Inner Mongolia with a discount of 15% (fifteen percent) for Year 1. |
| Seller Obligations | The Seller must use reasonable endeavours to ensure that Product sold and delivered to the Buyer in accordance with this Agreement meets the required Specification. The Seller is responsible for obtaining all export licences required to export the Product under this Agreement. The Seller will arrange all shipment and transportation from the Port of Loading until the Port of Discharge on behalf of the Buyer but with the costs to the account of the Seller. |
| Buyer Obligations | The Buyer will: <ul style="list-style-type: none"> • Be responsible for obtaining all import licences required to import the Product under this Agreement. • Must arrange the Product to be unloaded at the Port of Discharge upon arrival of the Vessel at Port of Discharge. Buyer must prepare all the port facility, berth availability to unload the cargo. Any cost including Vessel demurrage by unreasonable delay of unloading at the Port of Discharge is at Buyer's expense. • Must obtain all customs and other clearances required at the Port of Discharge to unload the shipment, store the Product, and transfer the Product from the Port of Discharge. |
| Termination | To be determined in final Agreement. |

Binding Offtake with Qingdao Rising Dawn



| Provision: | Comment |
|-----------------------------|--|
| Type | Term Sheet – Binding Offtake Agreement. Final offtake agreement shall replace the term sheet and this is due to be finalized during 2 nd half of 2019. |
| Term | The initial supply term is 3 years from the start of production. |
| Product | 10,000tpa of Large and Jumbo flake graphite concentrate consisting of: <ul style="list-style-type: none"> • Large Flake - 6,000tpa 895 Flake Graphite – 95% - 97% TGC • Jumbo Flake - 4,000tpa 595 Flake Graphite – 95% - 97% TCG |
| Conditions Precedent | This Agreement will be binding unless: <ol style="list-style-type: none"> 1. The Seller is not able to secure financing; or 2. Is unable to construct and successfully commission the project; or 3. If both parties fail to reach a final agreement on pricing to be determined six (6) months before first shipment of concentrate. Should any of the these conditions above not be met, this Agreement becomes null and void and both parties have no further obligations towards each other. The final Offtake Agreement shall replace this term-sheet agreement. |
| Price | Pricing to be agreed upon under the terms of a formal agreement to be entered into six (6) months before the first shipment of concentrate and will be set annually with a reference to the prevailing market price for flake size and concentrate grade. |
| Seller Obligations | The Seller must use reasonable endeavours to ensure that Product sold and delivered to the Buyer in accordance with this Agreement meets the required Specification. The Seller is responsible for obtaining all export licences required to export the Product under this Agreement. The Seller will arrange all shipment and transportation from the Port of Loading until the Port of Discharge on behalf of the Buyer but with the costs to the account of the Seller. |
| Buyer Obligations | The Buyer: <ul style="list-style-type: none"> • Is responsible for obtaining all import licences required to import the Product under this Agreement. • Must arrange the Product to be unloaded at the Port of Discharge upon arrival of the Vessel at Port of Discharge. Buyer must prepare all the port facility, berth availability to unload the cargo. Any cost including Vessel demurrage by unreasonable delay of unloading at the Port of Discharge is at Buyer's expense. • Must obtain all customs and other clearances required at the Port of Discharge to unload the shipment, store the Product, and transfer the Product from the Port of Discharge. |
| Termination | To be determined in final Agreement. |

Lindi Jumbo is development ready

□ The standout project attributes include:

- Lindi Jumbo Graphite project is shovel ready.
- **Granted environmental certificate and Mining Licence.**
- Excellent infrastructure and located only 200km from Mtwara Port and 460km from the Port of Dar es Salaam.
- High grade from surface simple open pit mining - first 5 years will mine +20% TGC from surface.
- **Highest Reserve Grade for an African graphite development project**¹ Life of Mine reserve grade of 17.9% TGC for 24 years.
- High flake size distribution with 74% of product above 180 micron.
- Manageable size of operation: producing 40,000 tpa of concentrate at 95-97% TGC, and scalable.
- **Very low development capex of USD 27.9 million** remaining and operating costs low on the cost curve with a DFS estimate of USD 347/t FOB.
- **One of the highest margin projects globally** once in production.
- **DFS Post-tax NPV₁₀ of USD 197.0 million, IRR 119.0%**, Payback Period of less than 24 months.
- Strong EPC partner with all plant engineering and design work costed and completed.
- Diversified growth strategy.
- Strong shareholder support, evidenced through AUD 5 million bridging loan.

Walkabout Resources – Focused on unlocking key milestones

□ Systematically progressing development and reducing risks to drive project value:

- Securing development finance;
- Construction of the metallurgical plant;
- Completion of the plant commissioning process; and
- Producing graphite concentrate to specification and design capacity.

¹ Source: Benchmark Minerals

Walkabout Resources Overview

Graphite Market

Lindi Jumbo Project

Tanzania

Appendix



Tanzania Overview



Tanzania Background

- Tanzania was a former British colony before gaining independence in 1964.
- The nation has consistently achieved high growth rates based on its vast natural resource wealth with GDP growth in 2009-17 averaging 6%-7% per year ⁽¹⁾.
- The United Kingdom is the largest foreign investor in this industry in Tanzania followed by India, China, Kenya, USA, Netherlands, South Africa, Canada and Germany.
- John Magufuli was elected president in 2015. Magufuli's Government has prioritized efforts to clampdown on corruption, improve public administration and manage public resources for improved social outcomes.

Tanzania Statistics (2018)

| | |
|-----------------|----------------------------------|
| Capital | Dodoma |
| Government Type | Presidential Democratic Republic |
| President | Dr John Magufuli |
| Political Party | Chama Cha Mapinduzi |
| Legal System | English Common Law |
| Nominal GDP | USD 57.44 billion ⁽²⁾ |
| GDP Growth | 7.0% ⁽³⁾ |
| Population | 58.01 million ⁽⁴⁾ |

Highlights - Tanzania Natural Resources Sector

- Tanzania is a mature mining jurisdiction with a strong regulatory system and existing coastal infrastructure to support mine development and mineral exports.
- Mining is one of the leading sectors in Tanzania, contributing over 50% of the country's total exports. Tanzania is the fourth largest producer of gold in Africa and forecast to become the second largest in the next 5 years.
- Tanzania has the second largest natural gas reserves in East Africa with more than 57 trillion cubic feet (tcf) discovered.
- Tanzanian Ministry of Energy and Minerals (MEM) announced that Tanzania will soon become one of the largest producers of graphite in the world, due to recent and abundant discoveries of graphite fields across the country.

Source:

(1) CIA World Factbook

(2) Trading Economics.com

(3) Tanzania Economic Update, World Bank July 2019/ Tanzania National Bureau of Statics

(4) WorldPopulationReview.com

Tanzania Regulatory Framework



- Tanzanian Parliament passed new legislation in late June 2017, and the new regulations were implemented in January 2018.
- The operating environment for Tanzania’s mining industry include:

| Legislation | Level | Comment |
|---------------------|--|---|
| Project Ownership | • 16% | <ul style="list-style-type: none"> • Mining Act gives the Government not less than sixteen percent (16%) non-dilutable free carried interest shares in the capital of all mining companies. • The payment of 16% dividends to the Government are only due when Lindi Jumbo declares a dividend. |
| Royalty Rate | • 3% | <ul style="list-style-type: none"> • Royalties of 3.0% are applied to gross revenue on an FOB Basis for graphite concentrate. |
| Export Clearing Fee | • 1% | <ul style="list-style-type: none"> • On value clearing fee for all minerals being exported out of the country. |
| Corporate Tax Rate | • 30% | <ul style="list-style-type: none"> • Applied to earnings before tax (government royalties are tax deductible). |
| Withholding Tax | <ul style="list-style-type: none"> • 10% • 15% | <ul style="list-style-type: none"> • Dividends and Interest. • Royalties and Mining Technical Services Fee. |
| Tax Allowance | • 20% pa for 5 years | <ul style="list-style-type: none"> • Capital deductions apply to capital expenditure by mining companies on prospecting, exploration and development. • Depreciation allowances for mineral or petroleum operations is straight line over 5 years. • Lindo Jumbo has existing Tax losses incurred estimated at approximately USD 5.25 million. |
| VAT Application | • 18% | <ul style="list-style-type: none"> • VAT is chargeable on all taxable goods and services supplied in or imported to Tanzania. • Export of goods and certain services are eligible for zero rating. |
| Local Ownership | • 5% | <ul style="list-style-type: none"> • Lindi Jumbo proposes to issue shares equivalent to 5% of the company’s capital to the Tanzanian equity company (namely the village authority neighbouring the Project) whereby such shares which will be held under a trust for the benefit of the villagers to comply with the Local Content Regulations |

- Other obligations:
 - Removal of international legal recourse.
 - Local beneficiation required – Lindi Jumbo is in compliance as graphite upgraded to approx. 95% grade is in country.
 - Preference given to Tanzanian employees, suppliers and subcontractors. Companies required to submit contracts to Government for review. Lindi Jumbo’s local content plan has been approved by the mining commission.

Existing Tanzanian Mining Operations

| Company name | Market Cap ¹ | Commodity | Overview |
|--|-------------------------|-----------|--|
|  | USD 9,131m | Gold | The Geita Gold Mine is a large gold mine located in north-western Tanzania. In 2018 the mine produced 564,000 oz of gold. The mine has a ore reserve of 1.33Moz and a mineral resource of 6.26Moz. Since mining began in 2001 the mine has produced ~ USD 7 billion in total gold sales revenue. |
|  | GBP 67m | Gold | Shanta has been operating the New Luika Gold mine since 2012 which has contributed a sizeable portion of Tanzania's gold exports in recent years. Shanta's production for 2019 is ~82koz of gold production. |
|  | Private | Coal | Tancoal operate the Ngaka Coal Project (Mbalawala) which has a JORC compliant resource of 367Mt. Coal mining commenced at Ngaka in August 2011 and is currently producing approximately 600,000 tonnes per annum. |
|   | Private CAD 39,820m | Gold | Twiga Minerals Corporation, a JV between Barrick and the GoT has been formed to manage the Bulyanhulu, North Mara and Buzwagi mines. See further details Slides 43-45 |
|  PetraDiamonds | GBP 61m | Diamonds | Petra Diamonds owns the Williamson diamond mine which is expected to be in production until at least 2033. Williamson has an estimated resource size of 39.02Mcts, worth an estimated USD 580m. |

¹As at 24 Oct'19

Positive Tanzanian Operating Environment



Barrick Gold's agreement with Government of Tanzania

- 20th October 2019 - Barrick announces the formation of Twiga Minerals Corporation to manage the Bulyanhulu, North Mara and Buzwagi.
- The GoT will acquire a free carried shareholding of 16% in each of the mines and will receive its half of the economic benefit from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga. An annual true-up mechanism will ensure the maintenance of the 50/50 split.
- Mark Bristow said the agreements introduced a new era of productive partnership with the GoT and would ensure that Tanzania and its people would share fully in the value created by the mines they hosted. It also marked the end of the long impasse between the GoT and Acacia which had led, among other things, to the closure of North Mara and the freezing of export concentrate from the two other operations.

Barrick Gold's Takeover of Acacia Mining

- 18th of September Acacia completed merger with de-listing and cancelation of share announcement.
- On the 19 Jul 2019, Barrick and Acacia announced an agreement of the offer for all Acacia that Barrick did not already own. The transaction valued Acacia at a total value of approximately GBP 951 million.
- Transaction is on the back of an agreement between Barrick and the Government of Tanzania ("GoT") for a framework agreement to resolve the dispute between Acacia and the GoT negotiated over a 2 year period.
- Acacia postponed the International Arbitration proceedings against the GoT to allow for the transaction to proceed.
- The GoT has now allowed the resumption of shipments from North Mara.

Background to dispute between Acacia and Government of Tanzania (GoT)

- March 2017, initial dispute between Acacia and the GoT announced. Dispute lead to Acacia announced that the Tanzania Revenue Authority corporate income tax Assessments claim USD 40 billion of alleged unpaid taxes and approximately USD 150 billion of penalties and interest.
- Barrick engaged in discussions with the GoT aimed at agreeing and documenting the details of the framework.
- The GoT brought criminal charges against Acacia employees and three companies.
- Acacia engaged in international arbitration against the GoT.
- Acacia supported Barrick in its discussions with the GoT, but has not been directly involved in those discussions. GoT stated that it is not prepared to enter into a settlement directly with Acacia.

Recent timeline for Acacia / Barrick in Tanzania (1/2)

Acacia share price and news flow



Recent timeline for Acacia / Barrick in Tanzania (2/2)

Acacia share price and news flow



Walkabout Resources Overview

Graphite Market

Lindi Jumbo Project

Tanzania

Appendix



Corporate Snapshot



| Capital Structure | | | |
|--|-----------|------------------|------------|
| Share Price (24/10/19) | | 32.0¢ | |
| Shares on Issue | | 316,908,837 | |
| Market Capitalisation (undiluted) ¹ | | ~AUD 101 million | |
| Options ² | Expiry | Exercise price | |
| | 31 Dec'19 | AUD 0.15 | 39,783,666 |
| | 11 Dec'21 | AUD 0.20 | 7,000,000 |
| | 31 Dec'19 | AUD 0.35 | 14,837,235 |
| | Total | | 61,620,901 |
| Cash at Bank ² | | ~AUD 4.7 million | |
| Debt ³ | | ~AUD 0 million | |
| 12 Month Share Price (High/Low) | | 44¢/9¢ | |

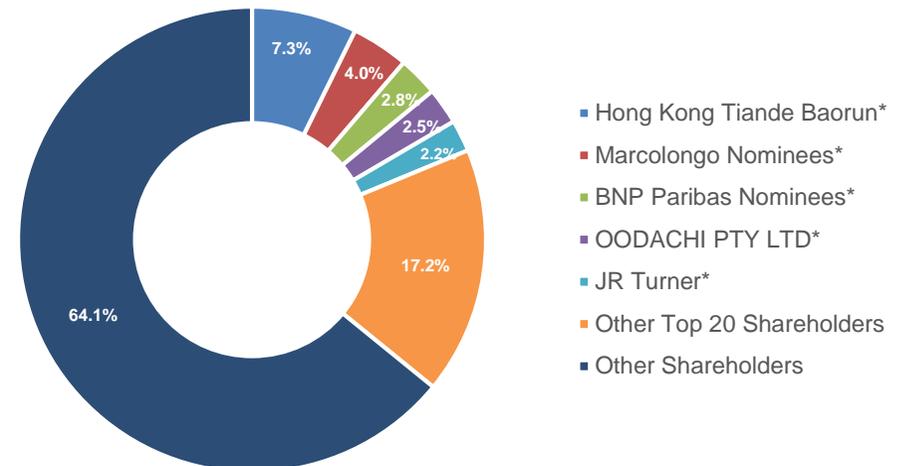
1-Undiluted
 2- As at 30 Jun'19
 3- As at 30 Jun'19. Walkabout announced on 9 Oct'19 the execution of a AUD 5m bridge loan

12 Month Share Price and Volume¹



Source: FactSet

Shareholding



*Consolidated
 Source: Computershare:

Key project approvals



Control List – Permits

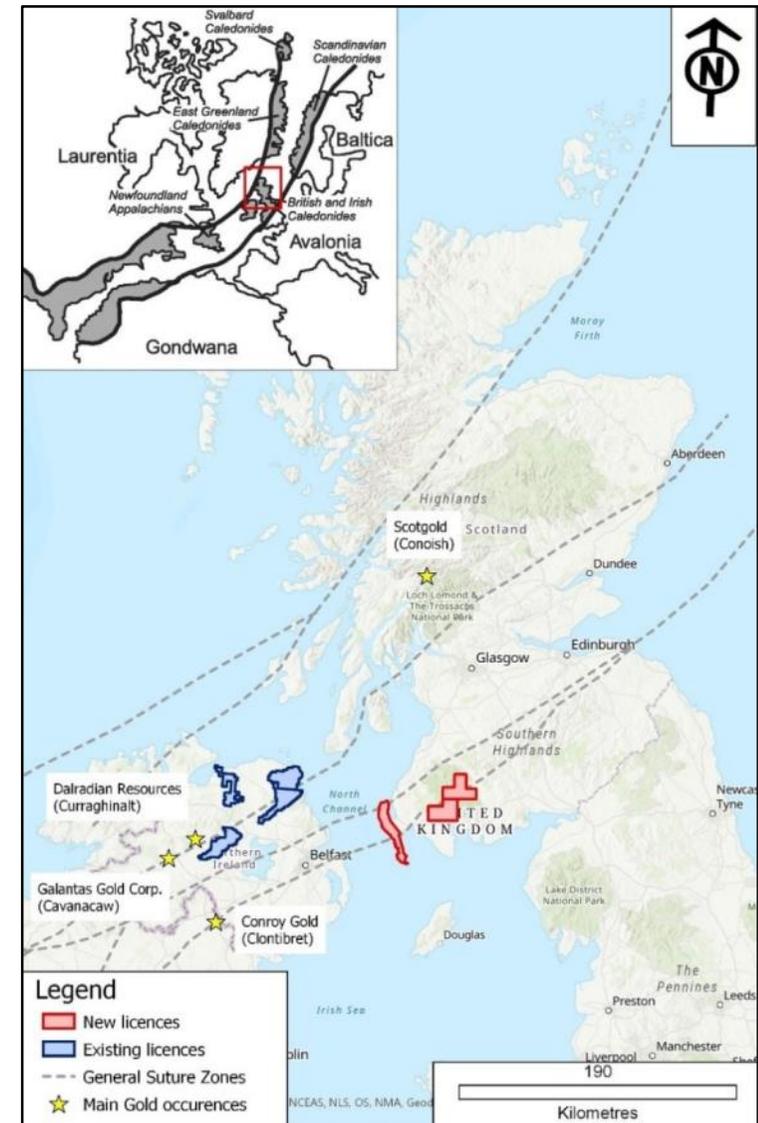
| Permits | Status | Validity | Expected Date |
|-------------------------------|---------------------|----------|----------------------------------|
| TSF construction application | Received | Once off | - |
| Weir construction application | Pending more design | Once off | Not required until year 4 |
| Plant construction permit | Received | Once off | - |
| Power generation permit | Pending | Once off | Require inspection of generators |
| OSHA | Received | One off | - |
| Water use and extraction | Pending - Final | Annual | November 2019 |
| Chemical import and storage | Pending - Final | One off | October 2019 |
| Fuel storage permit | Application pending | 2 Years | Requires inspection of bowsers |
| Mineral export permit | Pending | Ongoing | Requires sampling by GoT |
| Waste management | Received | Ongoing | Approved under EIA |
| Building Permit | Received | Once off | - |
| Explosive Magazine | Pending - Final | Once off | Site visit planned |

Control List – Other

| Description | Status | Validity | Expected / Received Date |
|--|---|-----------------------|--------------------------|
| Goods Import - VAT deferment application | Pending application by logistics expert | Once off consignments | Stage 1 complete |

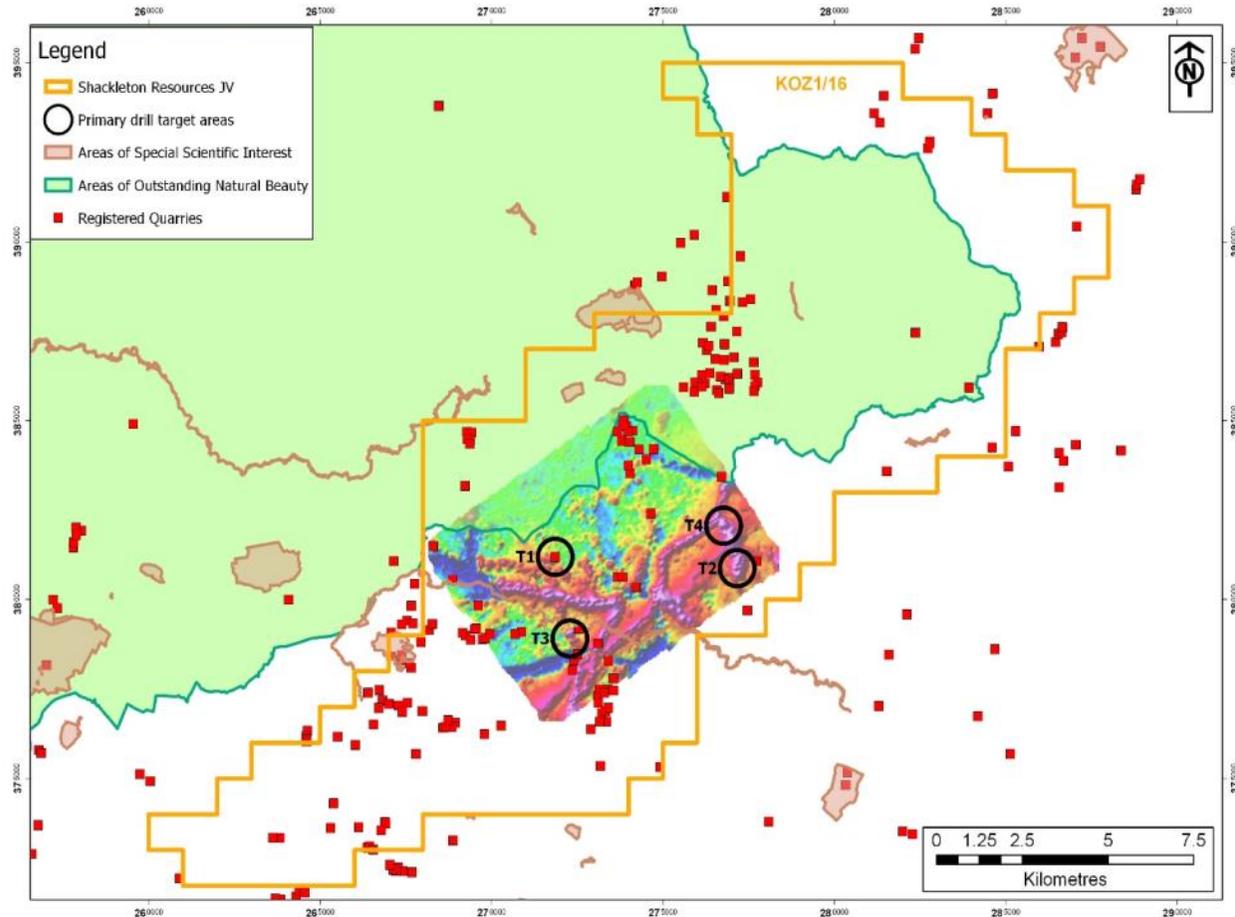
Other Projects – UK (Gold and Base Metals)

- Acquired 100% of Lonmin PLC's Northern Ireland exploration portfolio - Multi-commodity targets - gold, base metals.
- Extensive exploration databases including drill core.
- A 50% interest in an active gold Joint Venture targeting the northern extension of the highly prospective Dalradian Gold Belt and with gold mining company Koza (UK) Limited.
- An additional Joint Venture at the Tyrone Licence with Koza (UK) Limited. Cobalt, base metals silver and gold.
- The Company has finalised a Farm In Agreement over three highly prospective exploration licences comprising 746km² in south west Scotland.
- The licences are located along the Southern Uplands fault which has a long history of base metal and gold mining and exploration.
- Licences include several historic high-grade lead-zinc (silver) mines and gold and copper targets.
- Through the acquisition of the British Geological Survey (BGS) datasets and work completed by others, numerous exploration targets have already been identified.
- Mineralisation styles within the licences include:
 - Quartz vein-hosted gold occurrences within metasediments
 - Pb-Zn + Ag + Au in veins related to intrusions
 - Mafic intrusion related Ni-Cu + Ag + Au + PGE mineralisation
 - Porphyry Cu + Ag + Au related to intrusions



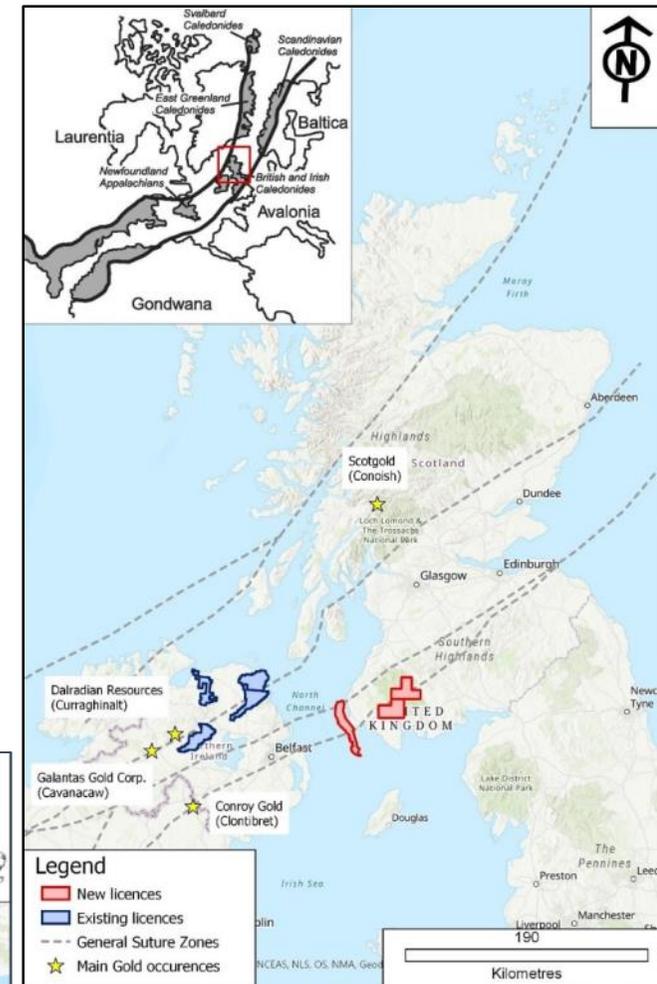
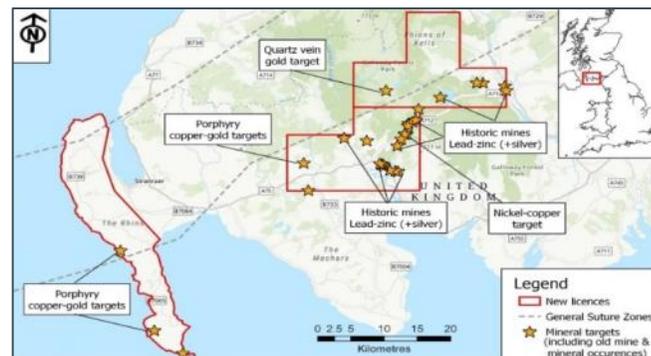
Tyrone License – UK (Ag, Au, Co and Base Metals)

- Up to 0.13% Co, 50.3 g/t Ag, 2.7% Cu and 58.5g/t Au in individual rock chips.
- SkyTEM survey successfully delineates highly prospective targets overlapping with geochem soil anomalies.
- Final list of targets prioritised according to their electromagnetic signature, interpreted geology, structural setting and proximity to the geochemical soil anomalies.
- This delineation of prospective targets involved an extensive regional soil sampling program completed in June 2018.
- Four of the targets were recommended for high priority modelling.
- Based on results of the plate modelling and their proximity to geochemical soil anomalies as well as previously reported high-grade base metal occurrences in the area, drillhole positions have been calculated.
- Verification and general planning permissions to proceed to enable a drill campaign.



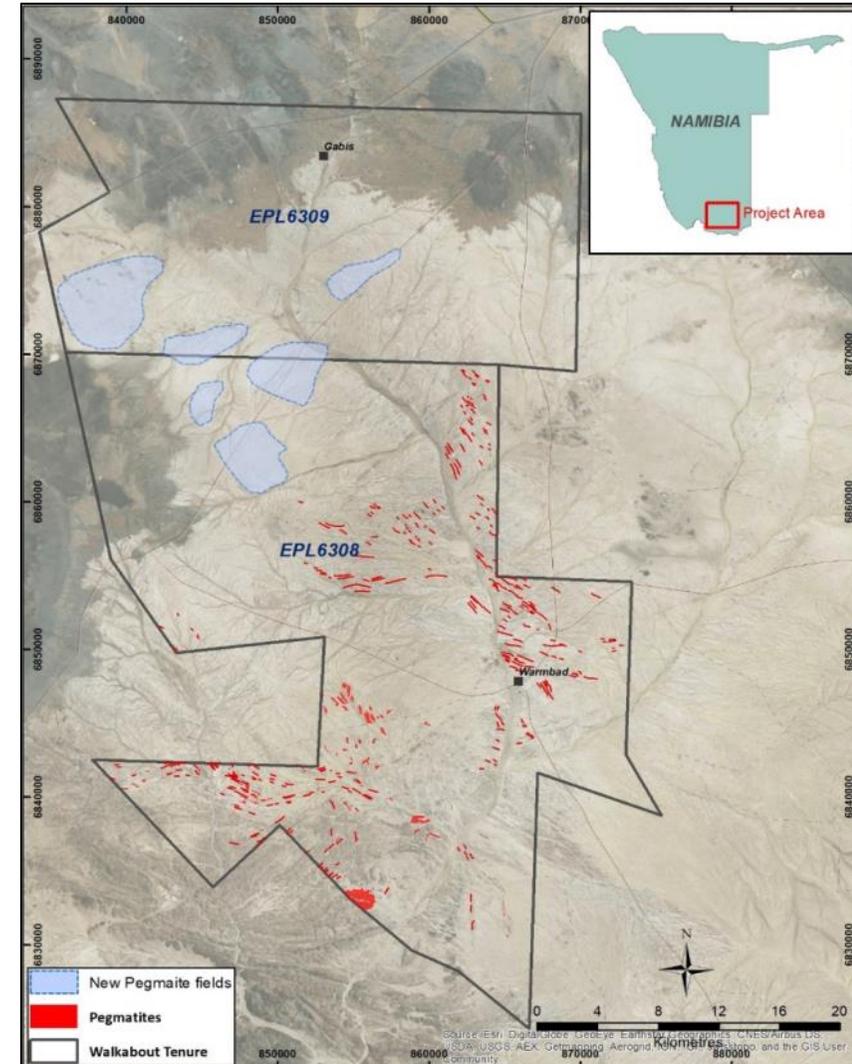
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- The Company has finalised a Farm In Agreement over three highly prospective exploration licences comprising 746km² in south west Scotland.
- The licences are located along the Southern Uplands fault which has a long history of base metal and gold mining and exploration.
- Licences include several historic high-grade lead-zinc (silver) mines and gold and copper targets.
- The Company's exploration strategy in this region is to assemble a compelling portfolio of prospective exploration titles over prospective geological trends.
- Through the acquisition of the British Geological Survey (BGS) datasets and work completed by others, numerous exploration targets have already been identified.
- Mineralisation styles within the licences include:
 - Quartz vein-hosted gold occurrences within metasediments
 - Pb-Zn + Ag + Au in veins related to intrusions
 - Mafic intrusion related Ni-Cu + Ag + Au + PGE mineralisation
 - Porphyry Cu + Ag + Au related to intrusions



Other Projects – Namibia (Lithium)

- Large tenement holding. Over 1500km² 100% WKT.
- > 600 pegmatite bodies identified – additional pegmatite swarms identified.
- Numerous historical references to Lithium mineralisation in the region.
- Grades of up to 1.6% Li₂O₅ reported from neighbouring properties.
- Structural control identified over LCT-type enriched pegmatites.
- Large areas undercover.
- Mapping and reconnaissance sampling ongoing.





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