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LINDI JUMBO GRAPHITE MINE - FUNDING PROGRESS TO COMPLETE CONSTRUCTION

THE RIGHT COMMODITY AT THE RIGHT TIME

AGM NOVEMBER 2022



walkabout
RESOURCES LTD

ASX:WKT

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The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Mr Aidan Platel (Consultant with Platel Consulting Pty Ltd), Mr Andrew Cunningham (Director of Walkabout Resources Limited) and Ms Bianca Manzi (Bianca Manzi Consulting). Mr Barnes, Mr Platel, Mr Cunningham and Ms Manzi are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and have 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. Specifically, Ms Manzi is the Competent Person for the geological database. Mr Barnes is the Competent Person for the resource estimation. Both Mr Platel and Mr Cunningham completed the site inspections. Mr Barnes, Mr Platel, Mr Cunningham and Ms. Manzi consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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 presentation that relates to Ore Reserves is based on and fairly represents information compiled by Mr Clive Brown (Principal Consultant (Mining), Bara International Ltd) and a fellow of the Southern African Institute of Mining and Metallurgy (FSAIMM). Mr Brown has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

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.

The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from the production targets continue to apply and have not materially changed.

VALUE PROPOSITION

CONSTRUCTION NEARING COMPLETION WITH ATTRACTIVE SHORT-TERM RETURNS AND EXCITING GROWTH POTENTIAL

HIGHEST MARGIN GRAPHITE PROJECT IN DEVELOPMENT IN THE WORLD TO PRODUCE + 40KTPA
(Benchmark Minerals Intelligence, 2019)

COMPELLING ECONOMICS, A LONG-LIFE PROJECT WITH MINIMAL DEBT

ONE OF TWO MAJOR GRAPHITE PROJECTS IN CONSTRUCTION GLOBALLY

DERISKED WITH ALL APPROVALS, MAJOR CONTRACTS @ FIXED PRICE/RATE & BINDING OFFTAKE AGREEMENT FOR 100% OF PRODUCTION IN PLACE

~ 60% OF GROUNDWORKS AND CIVILS CONSTRUCTION COMPLETED. ~ US\$10M OF CAPEX TO BE INCURRED TO START OF COMMISSIONING.

OUTSTANDING LOW CAPEX GROWTH POTENTIAL VIA SCALABLE PRODUCTION & DOWNSTREAM EXPANSION

INVESTMENT DRIVERS

+24 YEAR²
LIFE OF MINE

<12 MONTH²
PAYBACK PERIOD

~US\$44M / A\$65M^{1&2}
AVE ANNUAL EBITDA

119%²
POST-TAX IRR

US\$197M / A\$294M^{1&2}
POST TAX NPV₁₀

¹FX AUD/USD 0.6690 AS OF 14 NOV

²ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project and taking reduced debt into consideration. “The Company confirms that it has undertaken a review to ensure that all material assumptions underlying the key outcomes of its 2019 definitive feasibility study, including interest rates and foreign exchange rates, continue to apply and have not materially changed.”

GRAPHITE MARKET ON THE CUSP OF A BOOM?

UNPRECEDENTED FLAKE GRAPHITE SHORTFALL FORECASTED WITH **LINDI JUMBO** ONE OF ONLY TWO MAJOR GRAPHITE PROJECTS CURRENTLY UNDER CONSTRUCTION GLOBALLY.

- More than **90 new graphite mines needed by 2035** to meet forecasted global shortage of 6.1M tonnes. ¹
- Graphite has been declared a **critical mineral** in the USA, EU, UK, Japan and Australia given its importance to the energy transformation and high supply risk.
- Up to **30% rise in prices** of natural flake graphite over the last 12 months.
- There is a clear consensus amongst analysts across the globe that graphite is now one of the most, if not the **most, important minerals in the EV battery metal race.**
- Benchmark forecasts that there will be a **deficit of nearly 2M tonnes** of flake graphite by the end of the decade. ²
- All indications are that looming supply shortfalls will force graphite prices to rise.



“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

¹ Benchmark Mineral Intelligence. Battery raw materials, 6 September 2022

² The Assay - EV Manufacturers Racing to Sign Up Battery Metals Supplies, 28 June 2022

CONSTRUCTION PROGRESS

~ 70% OF TOTAL COSTS SPENT AND ~ USD 10 MILLION NEEDED TO START OF COMMISSIONING



> US\$23 MILLION SPENT ON PROJECT DEVELOPMENT AND CONSTRUCTION

- All permitting and approvals in place
- Relocation Assistance Program completed and payments done in 2019.
- Earthwork and civils ongoing and approximately 3 months of work remain once final funding is in place.
- Procurement and manufacturing of all mechanical processing equipment completed (~65% delivered to site).
- All mobile equipment on site and in use.
- Mechanical construction of steelwork and equipment on site ongoing and ~6 months of work remain once final funding is in place and shipments resume from China.

~ US\$10 MILLION OF DEVELOPMENT AND CONSTRUCTION COST REMAINING

Upon the completion of the final funding package:

1. Less than US\$3million remains to be spent on the EPC contract.
2. Shipments from China resume (remainder of the processing equipment, standby generators, structural steelwork, electrical and instrumentation equipment).
3. EPC construction team increases to accommodate increased working areas on site.
4. Commissioning and Operational teams employed and arrive on site in line with the Operational Readiness Plan.
5. Camp construction starts in line with the Operational Readiness Plan.

6 MONTHS OUT FROM PRODUCTION

Upon the resumption of shipments from China approximately ~6 months is needed for mechanical installation and the start of the commissioning phase.

OFFTAKE AGREEMENT IN PLACE

The agreement with Wogen Pacific Limited in good standing.¹

Approximately 800kg of concentrate has been available for product verification and distribution thereof is managed by Wogen out of China.

1. See ASX Announcement of 29 Jul 2022. Lindi Jumbo signs and exclusive binding sales agreement for the entire production of 40,000 tonnes per annum.

Lindi Jumbo – Construction Funding

EXPENDITURE BREAKDOWN AND PLANS TO COMPLETION

EXPENDITURE TO DATE

May 2019	Early Start (RAP, Earthworks & Long Lead Items)	US\$3.2m
July 2021	Companion Equity	US\$12.0m
Nov 2022	Entitlement Issue	US\$7.7m
Dec 2022	Treasury Funds	US\$0.5m
Spent to date - Entirely Equity Funded		US\$23.4m
To be spent for practical completion		~ US\$10m



TO BE FUNDED BY:

1. Debt and/or
2. Prepaid Offtake and/or
3. Further Equity/Structured Finance

Parties for each are currently undertaking confirmatory due diligence.

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THE LINDI JUMBO GRAPHITE MINE

LINDI JUMBO - DIFFERENTIATING FACTORS

LOWEST COST, HIGHEST GRADE, HIGHEST MARGIN AND CONSTRUCTION NEARING COMPLETION

RESOURCE

- **Exceptional Orebody** – High Grade & Large flake
- Low Operating Cost and CAPEX
- Highly amenable metallurgical characteristics

MINING

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

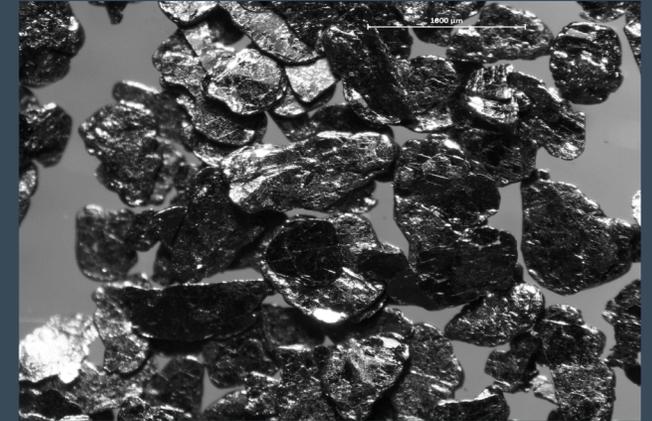
PROCESSING

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

PREMIUM FLAKE

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

PRAGMATIC SCALE



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CONSTRUCTION WELL ADVANCED

PREPARING FOR THE FINAL PUSH

- ~ 65% of all mechanical equipment has been delivered to site and installation is well advanced.
- Majority of the remaining mechanical equipment not on site – manufactured and in storage in China and Australia. Ready for immediate shipment.
- ~ 70% of the total EPC contract already incurred.
- **STOCKPILE** – ~ 9,000t of graphite ore (~ 1,600t of contained graphite). Stockpile to be significantly enlarged before production.
- **GRID POWER** for total operational needs – COMPLETED to site and ready to connect when needed.



PRODUCT OFFTAKE AGREEMENT

BINDING OFFTAKE AND MARKETING AGREEMENT – Wogen Pacific Limited



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- ✓ 100% of all exported graphite from Tanzania for an initial **5 YEAR TERM** (renewable).
- ✓ **PRICING** – achieved market price less commission and distribution costs.
- ✓ Access to a **US\$3.2M WORKING CAPITAL** facility upon loading of ship.
- ✓ **EXISTING OFFTAKE AGREEMENTS** – IN PLACE & to be renegotiated under the current Wogen agreement.
- ✓ **Wogen** is a **specialist trading company** handling a wide array of speciality metals and minerals including ores and concentrates, metals and oxides, ferro alloys, mineral sands and rare earths.
- ✓ **Wogen** has a **strong presence in Asia, Europe and the USA** which includes significant logistics infrastructure, buying networks and industry relationships.



See ASX Announcement of 29 Jul 2022. Lindi Jumbo signs and exclusive binding sales agreement for the entire production of 40,000 tonnes per annum.

EXPLORATION POTENTIAL

EXISTING TENEMENT HOLDINGS OFFER SIGNIFICANT GROWTH POTENTIAL



TARGET AREA	STRIKE LENGTH CONDUCTIVE ZONES	Mt IN SITU			Quality ¹
		LOW	MID	HIGH	Flake retention > 300 µm
WEST- ML579 AND PL11409/2020	4.5KM	15	22	29	~ 50-70%
EAST - PL9993/2014	10.8 KM	35	53	71	~ 50-70%
KIMOINGAN PL11119/2017	-	22	36	72	~ 20-30%
TOTAL		72	111	172	

**Note: The Potential Mineralisation Range above excludes the existing JORC compliant Resource of 41.8 million tonnes @ 10.8 % TGC for 4.5 million tonnes of contained graphite (see ASX announcement of 19 December 2018). ¹ Quality is based on similar reported deposits in the immediate vicinity of the exploration target areas (See ASX announcement of 09 June 2021).*

**Note: The potential quantity and quality of the quoted Exploration Potential Range outside of the Gilbert Arc Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource over any of the additional target areas. It should not be expected that the quality of the Exploration Targets is equivalent to that of Mineral Resources. Exploration targets could be tested with future exploration activities in alignment with the company's exploration and business strategy. The targeting within the tenement package was thus restricted to the areas covered by the VTEM survey and was only focused on where the Company has hard evidence of high-grade graphite occurrences (> 15% TGC) through surface mapping and sampling (See ASX Announcement of 09 June 2021).*

GRAPHITE MARKET GROWTH OPPORTUNITIES

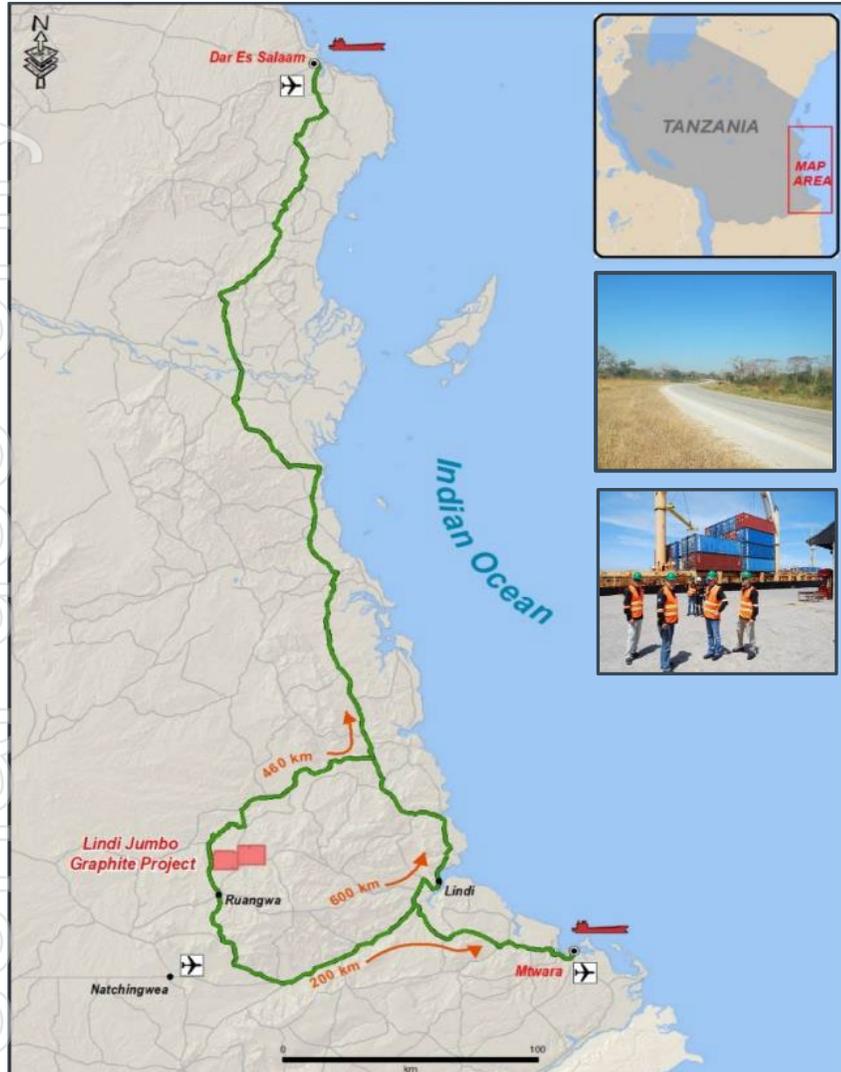
GROWTH OPPORTUNITIES INTO EXISTING AND EMERGING MARKETS

- **Excess capacity** – initial nameplate production of 40ktpa. Excess plant capacity of ~23% requiring no further Capex¹
- **Further enhancement** of existing auxiliary equipment could also assist to further increase production = low capex.¹
- **Conversion of existing JORC resource** (36mt) to reserves = low capex.²
- **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 **adjacent WKT owned 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 and currently under discussion with interested parties.



Note: The potential quantity and quality of the quoted Exploration Potential Range outside of the Gilbert Arc Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource over any of the additional target areas. It should not be expected that the quality of the Exploration Targets is equivalent to that of Mineral Resources. Exploration targets could be tested with future exploration activities in alignment with the company's exploration and business strategy (¹ See ASX Announcements of, 09 June 2021 and ² 07 March 2019).

LOGISTICS AND INFRASTRUCTURE



ROADS, PORTS & INFRASTRUCTURE

Good road network – last 60km currently being upgraded.

200km from the port of Mtwara and 460km from the port of Dar Es Salaam. The port is currently operating at ~ 20% of the 1 Mtpa capacity.

Rapid development in local district – schools, banks, hospitals etc.

Mtwara Development Corridor Recent Regional Infrastructure

Recent Developments:

- Mnazi Bay gas fields, Dar es Salaam Natural Gas Pipeline (MDNGP), Mtwara Thermal Power Station (18MW), Mtwara Port Expansion Project.

POWER

4.5 MW Grid power completed to site on a dedicated powerline.

Ample spinning reserve available in southern grid circuit.

WATER

To be sourced from existing fully developed borefield. All subsurface hydrological studies completed.

Recirculation of all water used in the processing plant.

Dam to be built on the Matabarale stream once in production.

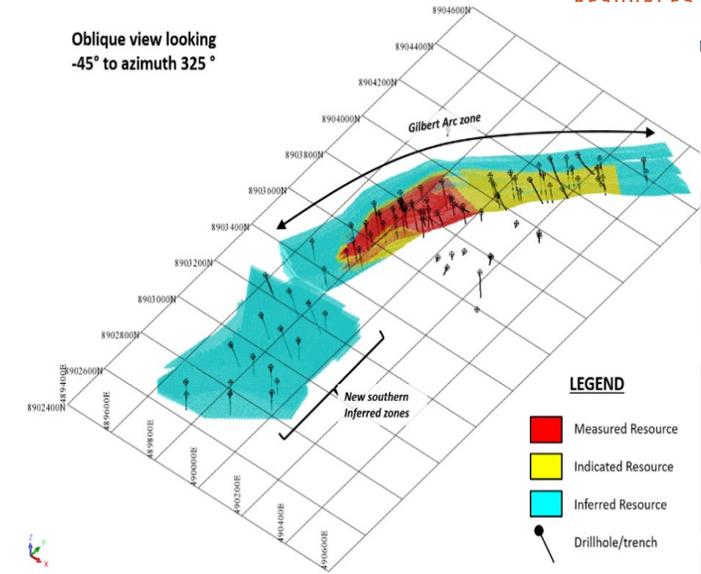
MINERAL RESOURCES AND ORE RESERVE

THE ENTIRE PROJECT IS UNDERPINNED BY A SUPERIOR MINERAL RESOURCE

CATEGORY	TONNES (MILLION)	TGC %	CONTAINED GRAPHITE (T)
Proven Ore Reserves	2.5	19.3	489,000
Probable Ore Reserves	1.8	16.7	498,000
Total Ore Reserves	5.5	17.9	987,000

CATEGORY	TONNES (MILLION)	TGC %	CONTAINED GRAPHITE (T)
Measured	6.5	12.1	781,800
Indicated	8.4	10.5	887,300
Inferred	26.9	10.5	2,837,600
Total Resource	41.8	10.8	4,506,700

- Large and high-grade Mineral Resource – contains a super high grade continuous core of **5.0 million tonnes (Mt) at 22.5% TGC for 1.1Mt of contained graphite.**
- Ore Reserve @ 17.9% TGC for a LOM of 24 years is the **highest grade** known undeveloped **graphite reserve** in Africa.
- Mining commenced in July.
- ~ 9,000 of high-grade tonnes on the **stockpile** – approximately **1,620 tonnes of contained graphite.**



ASX Announcement of 19 December 2018 – Lindi Jumbo Graphite Mineral Resource increased by 41%
 ASX Announcement of 28 February 2019 – Updated Ore Reserve delivers 17.9% Graphite Grade.

LINDI JUMBO GUIDANCE

CURRENT STATUS AND FORECASTS

- **CAPEX – minimal impact of delays** – within previous guidance.

REVENUE

LJ offtake has greater exposure to spot pricing.

Based on the recent Magnis Energy BFS (MNS)¹ – Basket price for Lindi Jumbo is US\$1,884 vs US\$1,515/t as in the DFS².

In theory this equates to:

- **US\$369/t increase to the basket price.**
- **Additional gross revenue of US\$14.76 million p.a.**

To be re-evaluated as specific sales are locked in.

- **OPEX** – General mine inflation will increase costs since 2019 DFS estimates, however approximately 50% of processing costs relate to power. The substitution of **grid power for diesel generated power will be a major costs saving.**

This will be re-evaluated when Operational Readiness Plan is finalised.

- **FUNDING COSTS** – Currently for **70% of the Capex, the debt funding cost is zero.** The composition of final funding will drive final costs. Interest rates have increased which may increase overall cost of funds.

- **SCHEDULE** – The project will be rescheduled once shipments from China recommence. Current guidance is that the start of commissioning is 6 months out once the shipments from China re-commence.

¹ See MNS ASX Announcement of 27 September 2022 – Nachu Graphite Project – BFS Update 2022

² ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project

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RECAP

WHY WALKABOUT



ASX:WKT

- ✓ Provides tangible exposure to graphite, **one of the most critical battery minerals**, experiencing sectoral tailwinds
- ✓ **De-risked** with all major approvals and permits in place
- ✓ Lindi Jumbo Tanzanian project is the **highest margin** graphite project in development globally¹, with **construction well advanced and nearing completion**
- ✓ **Mining and stockpiling** of high-grade ore has commenced – **a proven, small and simple open-cast operation**
- ✓ **100% Offtake Agreement** in place ³
- ✓ **Compelling economics**: >24-year mine life with a payback period of ~1 year ²
- ✓ **US\$44m** of average annual **EBITDA**, **119% IRR** and a post-tax **NPV of US\$197m** ²
- ✓ **Responsible corporate citizen** and highly-regarded ESG credentials 'in-country'
- ✓ ~ USD10 million to fund **to the start of commissioning** of Lindi Jumbo graphite mine

¹ Benchmark Minerals Intelligence, 2019

² ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project and taking reduced debt into consideration.

³ See ASX Announcement of 29 Jul 2022. Lindi Jumbo signs and exclusive binding sales agreement for the entire production of 40,000 tonnes per annum

CORPORATE OVERVIEW

LEADERSHIP WITH EXTENSIVE PROJECT DEVELOPMENT AND AFRICA EXPERIENCE

CAPITAL STRUCTURE

Share Price ¹ ~A\$0.215

Shares on issue³ ~603.2M

Market Capitalisation¹ ~A\$97.2 M

Cash² A\$0.9M

Number of shareholders 3,198

24 Month liquidity A\$64.0m

BOARD AND MANAGEMENT

Mike Elliott
Non-Executive Chairman
Chartered Accountant. Global Mining & Metals Sector Leader at EY for >10 years. Key advisor of some of the largest global mining and metals companies across all continents.

Andrew Cunningham
Chief Executive Officer
Geologist. More than 8 years of graphite experience. Extensive African and project development experience.

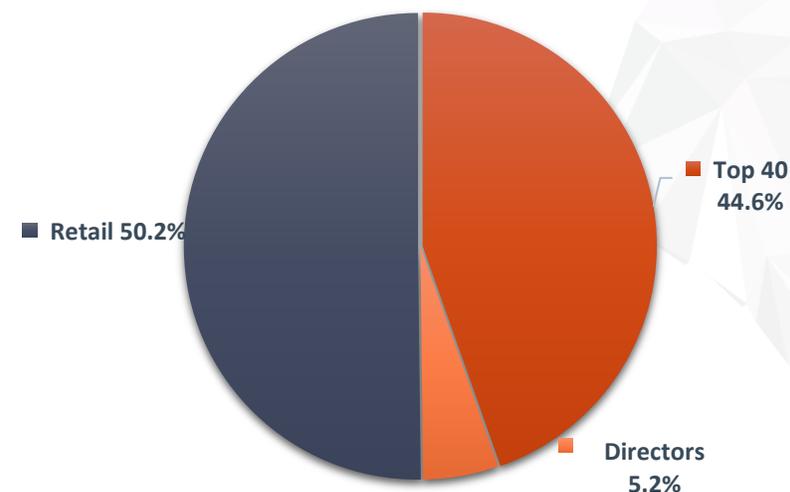
Phil Montgomery
Non-Executive Director
Engineer. Previously Vice President Projects at BHP with extensive African experience.

Peter Finimore
Non-Executive Director
Sales and marketing executive previously Chief Marketing Officer and Chief Commercial Officer with South 32.

Tony Allen
Chief Financial Officer
Certified Practising Accountant with over 30 years' experience in the mining industry including African experience.

Bruce White
Project Manager
Engineer with more than 20 years' experience in project management within the mining industry and with extensive African experience.

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