



walkabout
RESOURCES LTD

LINDI JUMBO – A CUT ABOVE THE REST AND FIRST TO MARKET

Africa Down Under,
7 September 2023

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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".

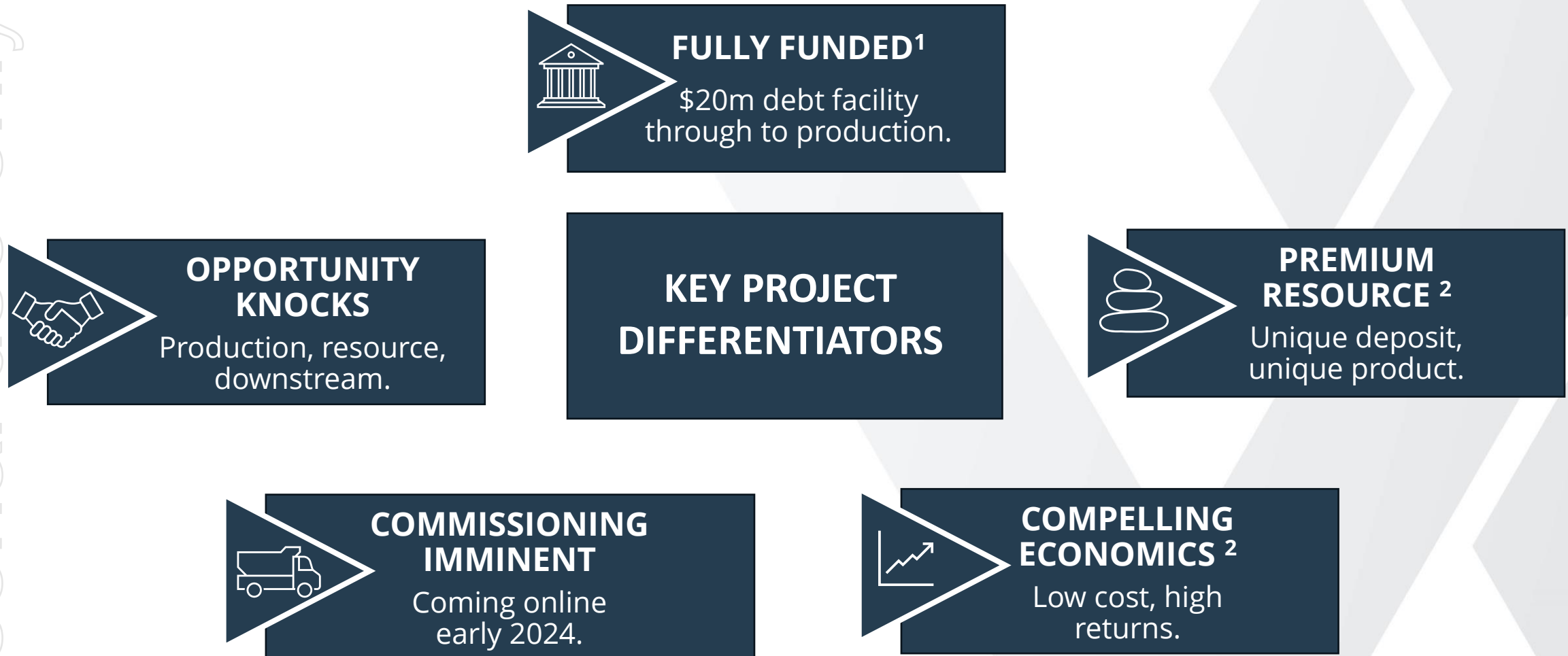
The information in this report relates to the Metallurgical test work and results are based on information compiled by Dr Evan Kirby, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services, a specialist 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.

Potential quantity/quality of the quoted Exploration Target outside of the Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. 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.

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. The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 19 December 2018, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

Delivering Lindi Jumbo

A UNIQUE VISION UNDERPINNING A ROBUST STRATEGY

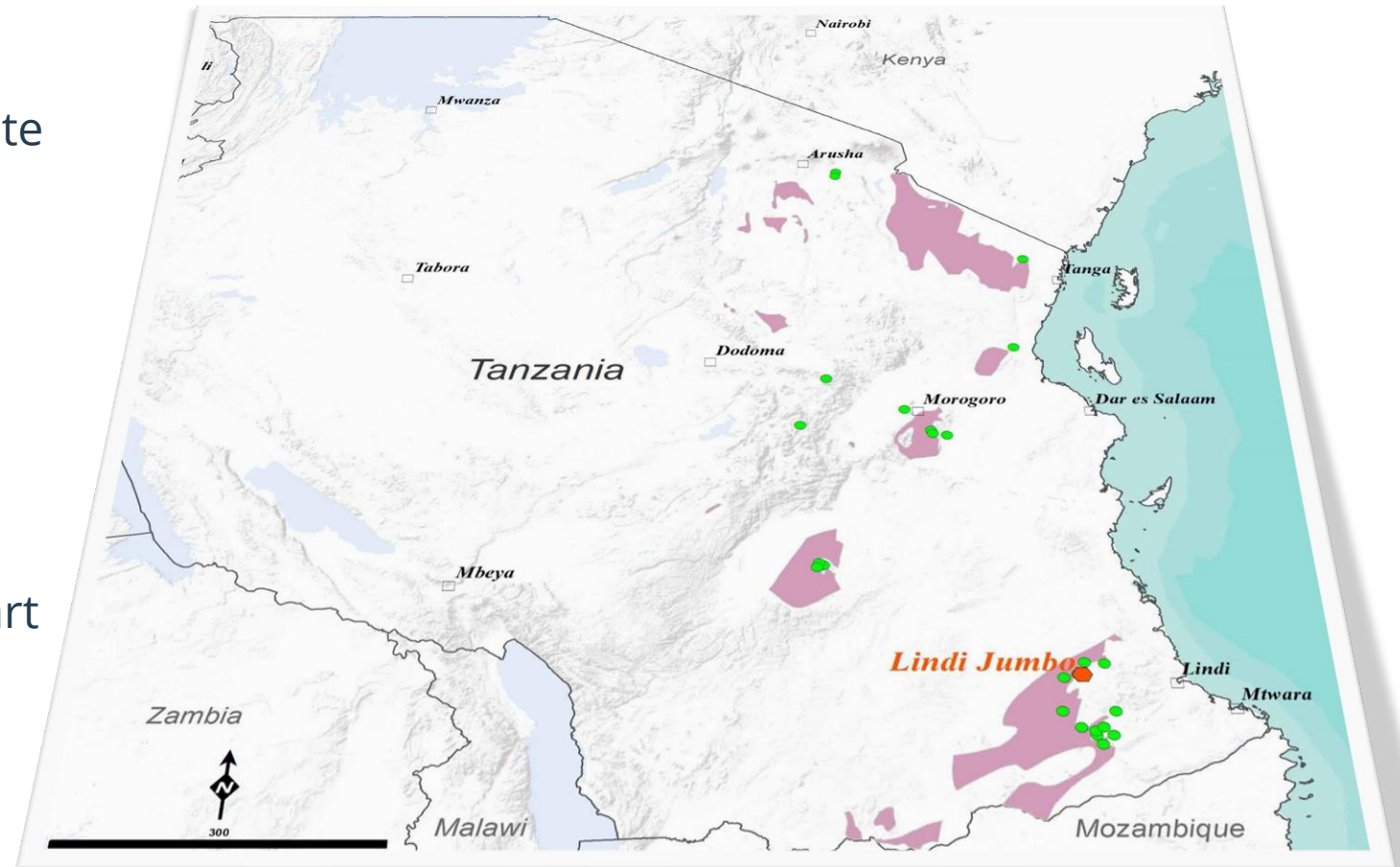


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Tanzania – THE tier 1 graphite jurisdiction

A GLOBAL FRONTRUNNER FOR NATURAL, LARGE FLAKE GRAPHITE

- Widespread **premium quality**, flake graphite occurrences
- **Good infrastructure** network to move materials.
- Mature mining jurisdiction with a **skilled workforce**.
- **Year-round mining operation**, no stop-start for seasonal changes.



Mitigating perceived risks

HOW WE OVERCAME OBSTACLES TO FUNDING

RISK	'OUTSIDERS VIEW'	LINDI JUMBO VIEW	LINDI JUMBO RISK MITIGATION
COUNTRY	<ul style="list-style-type: none"> Regional turmoil Resource nationalism 	<ul style="list-style-type: none"> Stable democracy and strong neighbour relations Harmonious society 	<ul style="list-style-type: none"> Reduced capital outlay Initial build through equity
COMMODITY	<ul style="list-style-type: none"> Industrial mineral – China dominated Opaque pricing 	<ul style="list-style-type: none"> 4 products with very different markets Can withstand downturns 	<ul style="list-style-type: none"> Appointed “difficult” minerals commodity trader No long-term fixed pricing
INFLATION	<ul style="list-style-type: none"> Unbuilt projects subject to cost inflation 	<ul style="list-style-type: none"> Fixed price contracts 	<ul style="list-style-type: none"> Insulated from major capital cost increases Supportive contractors

US\$20 – 25 Million
Senior Secured Debt
in Place ¹



3 Year Payback ¹



Drawdown in
progress ²



1st Debt repayment
scheduled for end of Q3
2024



¹ & ² See ASX Announcements of 4 July 2023 & 13 July 2023

Mitigating perceived risks

HOW WE OVERCAME OBSTACLES TO FUNDING

RISK	'OUTSIDERS VIEW'	LINDI JUMBO VIEW	LINDI JUMBO RISK MITIGATION
ENERGY	<ul style="list-style-type: none"> Steep rising oil price 	<ul style="list-style-type: none"> Relatively small scale project 	<ul style="list-style-type: none"> Sufficient low carbon grid power Investigating renewables
INFRASTRUCTURE	<ul style="list-style-type: none"> Need to connect to global supply chains 	A deciding factor during the Project Generation phase and ranking of potential projects	<ul style="list-style-type: none"> Major infrastructure developments Roads, power, port capacity
ESG	<ul style="list-style-type: none"> African production viewed negatively 	<ul style="list-style-type: none"> Local content rules are a strength 	<ul style="list-style-type: none"> Local first from onset



Second highest margin graphite project globally

KEY PROJECT DIFFERENTIATORS

Geology Underpins Everything

- **High-grade** (Up to 45% TGC intersected in drilling)¹.
- **Large Flakes**
- Mineralisation **from surface**.
- Ideal **rock characteristics** – graphite easily liberated.

A unique deliverable in concentrate.

- **Flake distribution** ~ 75% above 300 micron².
- **Flake characteristics** – high quality
- **A myriad of high-end use** – not just a battery story



WKT-REG 002
88.5% TGC

¹ & ² ASX Announcements of 19 December 2018 and 28 February 2019



An attractive proposition

ROBUST DFS ECONOMICS DRIVEN BY:

- **Highest reserve grade** of any development graphite project in Africa (~18% TGC over 24 year LoM) ¹.
- Genuine **lowest quartile capital cost** intensity ¹.
- Forecasted **lowest quartile operating costs** ¹.
- **Highest forecasted margins** of any development graphite project (*Benchmark Minerals Intelligence, 2019*).
- Long life asset with ample low capex **growth opportunities** ².
- **Financed** through to production ³.
- **De-risked**: construction nearing completion.
- **Sales and marketing** contract in place for 100% of the production ⁴.

~US\$44M AVE ANNUAL
EBITDA ¹



119% ¹
POST-TAX IRR



US\$197M ¹
POST TAX NPV₁₀



Tanzania's next producer

PROCESSING PLANT

- All essential civils at the processing plant are now **97% complete**.

CURRENT FOCUS

- Completion of the mechanical installation within the Concentrator Building (milling and flotation).
- Completion of the building framework of the Concentrator Building.
- Planning for the building framework of the Drying and Screening Building.

TAILINGS STORAGE FACILITY:

- **> 90% complete**
- Bulk earthworks complete.

MINING:

- 3-Year mine plan **pre-strip complete**





More than a battery story

BINDING SALES AND MARKETING AGREEMENT WITH WOGEN PACIFIC

- 100% of nameplate capacity of 40,000 tonnes p/a for an initial 5yr term ¹.
- >700kg of high-grade graphite concentrate being distributed to preferred end-users.
- Sales concentrated on high-end users of large flake graphite.
- Overwhelming positive feedback (premium product) – the need for sustainable, reliable supply of responsibly sourced natural flake graphite.
- Possibility to achieve sales pricing at higher end of market price.
- Access to US\$3.2m working capital facility upon loading of the ship in Tanzania ¹.

¹ ASX Announcement of, 29 July 2022.

Ready to commence mining

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¹ ASX Announcement of 5 October 2016.

Growth Opportunities



RESOURCE EXPANSION

Exploration Target of 72 to 172 Mt @ 8-10 % TGC ¹

EXCESS PROCESSING CAPACITY

No Capex ~ 10KTPA Low Capex ~ 20KTPA

RESOURCE CONVERSION

Resource to Reserve ~ 36mt ²

LOW-GRADE STOCKPILE PROCESSING

~ 8mt of low-grade stockpiles at 6% TGC over LOM ²

DOWNSTREAM OPTIONS

Expandable Plant – Scoping Study Completed

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^{(1 & 2} See ASX Announcements of , 6 March 2017, 9 June 2021 & 28 February 2019).

Concentrator Building



Grinding and Flotation Circuit

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TSF HDPE Lining



TSF – 6 September 2023

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walkabout
RESOURCES LTD

45 Ventnor Avenue
West Perth, 6005
Western Australia

admin@wkt.com.au

+61 8 9429 8874

THANK YOU

WKT.COM.AU