

13/05/2019

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THIS IS NOT TO BE TAKEN AS FINANCIAL ADVICE

THESE ARE MY OPINIONS AND INTIMATE UNDERSTANDINGS FROM MY OWN RESEARCH

Potential UPSIDE of Walkabout Resources

ASX: WKT Options Code: WKTOA

EXECUTIVE SUMMARY

Walkabout Resources an ASX Company – ASX Code: WKT

Graphite Project in Tanzania that has been significantly DE-RISKED over the last 10 months.
Has many milestones achieved and now awaiting final funding with dozers on site and long lead items ordered.
Has 1st Mover advantage in the expandable market.

1st Company to receive a Mining Licence under the NEW Tanzanian Mining Regulations.
Prime Minister of Tanzania comes from the Lindi Jumbo Project district.

Has Binding Term Sheets with mechanisms to protect the upside on Graphite prices as they rise.
Has Binding Offtake Agreements, MOUs HOAs that are GREATER than 40K TPA – almost 80K TPA.
HIGHLY PROFITABLE at today's Graphite Prices based on DFS per 40K TPA.

Not a high tech or complicated mining operation. Very straight forward and simple known processes.
Quarry style operation with simple crushing / grinding / flotation tanks / drying / grading / bagging

Robust DFS numbers and Very High Free Cash Margins.
RAPID reduction of Debt Finance as payback will be in UNDER 12 months of when production starts or refinance into much more favourable terms.

Lowest CAPEX & OPEX with HIGHEST Graphite Grades will see this project FUNDED before other Projects.
Lowest RISK of costly recovery rates with Low OPEX and VERY HIGH MARGINS.
The ENVY of most other Graphite Companies.

A connected TOP 40 Shareholder Network with a very TIGHTLY HELD share registry.

Tanzania officials promoting and welcoming foreign investment.

Current 12 month SP movements : Low 9c – 34c High

Projected SP before production 64c - \$1.10
Projected SP after production \$1.00

Projected SP within 1-2 years of production \$2.00
Projected SP within 5 years – Greater than \$5.00

That's just based on today's prices and current DFS numbers.

I have purposely invested in this ASX company simply because of the very real UPSIDE POTENTIAL contained within the company and the rich diversity of her international projects, that will get funded by the profits out of the Lindi Jumbo Graphite Mine.

From my research and understandings of the Graphite space, I clearly see the enormous upside potential of the Graphite Space in the Premium Expandable Markets. Plus the simple fact the Graphite is coming from a World Class Deposit that is not restricted to the lowly priced Battery Market.

HAVE A THOROUGH READ OF THIS UPSIDE REPORT TO SEE HOW THAT IS CONSERVATIVE AND DOES NOT TAKE INTO ACCOUNT THE MANY ASPECTS OF UPSIDE POTENTIAL THIS COMPANY HAS TO OFFER.

Skim reading can be harmful to your profits. Always worth re-reading the announcements !

MY THOUGHTS

The biggest mistake Graphite investors, researchers, analysts, brokers, media, journalists, financiers, speculators and the public can make is to compare WKT to SYR for example.

If they do this then they clearly have NO IDEA what they are talking about and a whole lot more research is required to further educate themselves before it can have a flow on effect.

WKT is in the Graphite EXPANDABLE Market and SYR is in the Graphite BATTERY Market.

2 different markets and the Battery Market has the lowest pricing.

WKT product split is 74% EXPANDABLE Market and only 26% Battery Market.

The key is to be able to understand the difference in Graphite and the basket pricing and how each Graphite Deposit is different and is valued according to the flake size distribution and the fractions, recovery rates and purity levels that make up the basket prices. Plus there are expansion ratios and energy costs to consider.

There is small flake for BATTERY Grade - that is NOT suitable for Expandable Market.

The small flake is the lowest pricing on the Graphite fraction scale.

The large, jumbo, super jumbo flake is for the EXPANDABLE markets.

These tiered larger flakes above the small flake command PREMIUM pricing as the flakes sizes increase.

To compare WKT (watermelon) that is predominately in the EXPANDABLE market to SYR (grape) that is predominately in the BATTERY market is like comparing a watermelon to a grape.

They share the word "GRAPHITE". That's about it as they are in different priced markets as per each deposit

The next major comparison is to be looking at each deposit and if it is at surface or not.

Another Graphite hopeful in WA for example has very recently announced some fairly respectable TGC grades BUT has 40 meters of overburden to remove to get access. Stripping that much overburden in Australia is going to be WAY more expensive than doing that in Africa, that is if you even have to do it at all as some graphite deposits are at surface.

WKT for example has her Graphite deposit at surface and will be a quarry style operation from the first get go. WKT will NOT be stripping 40 meters of overburden before she starts mining Graphite.

The next major comparison to be looking closely at is the TGC levels (Total Graphitic Carbon) (Total Graphite Content) and the proposed cut off grades.

WKT has HIGH grades registering over 25% TGC that will provide an average grade of 17.9% TGC over the 24 years LOM (Life of Mine) with a cut off grade of 10%.

Other Graphite companies intend to go mining with sub 10% TGC grades for their operations and some have as low as 2% cut off grades. That is a lot of ore to process and does not leave a lot of room for error on the margins with recover rates and final purity results etc.

These lower grades are the reasons why they will always have WAY HIGHER Capex & OPEX costs and much higher Working Capital requirements.

There has already been 1 mine in Namibia in late 2018 that has closed down until Graphite prices improve due to costing more to produce than what they can sell their product for. This company (IMERYS) has been in the Graphite producing business for the past 25 years and well known in the Graphite Industry.

IMERYS have a wealth of experience above most of the upcoming Graphite companies in the world and they were the ones who closed their Namibia mine down. A \$50M USD mine under care and maintenance.

That is a very real WARNING to graphite investors who are looking at low grade operations as they will always have HIGH CAPEX & OPEX costs by default.

High Capex costs per ratio of concentrate is another element to be considering. The higher the Capex the more dilution to be faced by shareholders and the higher the risk is once into production as the reason for the high capex is in order to make their projects modelling financial viable with low grades due to the additional volumes of dirt / ore to be processed.

Another Graphite company in Tanzania has an 80K TPA planned Stage 1 operation that is requiring a minimum of \$160M AUD Capex as their start up numbers before the project can even begin.

WKT has a self-imposed start-up of 40K TPA requiring \$40M AUD Capex that will require less than \$20M AUD to upgrade the plant to expand another 40K TPA to have an output of 80K TPA. That would provide an 80K TPA plant for approx. \$50M-\$60M AUD.

WKT could afford to be overly generous and blow the figures out and still be comparatively further ahead as you could just build a duplicate plant. Essentially you could have 2 plants running theoretically for less than \$80M producing 80K TPA simply due to the 17.9% TGC over the Life of the Mine.

There is a reason GRADE is KING !

Just because WKT has only strategically targeted 40K TPA as a START UP number does not mean that is all she is capable of doing when we are open to the North and South and we also have an adjoining tenement with a 4km graphite strike with similar grades to Lindi Jumbo appearing.

Graphite is very complex to understand compared to Gold and other precious metals. Even the journalists, researchers, analysts and even the financiers don't understand Graphite and when they do, they fall back to Batteries and make a monumental mistake in comparing WKT to SYR.

That indicates to myself yet again the UPSIDE POTENTIAL that the world is TRULY IGNORANT on Graphite and the EXPANDABLE MARKET which means we as shareholders TODAY, who actually get it and are INVESTED well and truly, WAY, WAY, WAY earlier before the investment world works it out. When they do – LOOK OUT!

Top 50 own 50% of the company. The WKT registry is EXTREMELY tight and gets tighter as people eventually see the enormous upside potential and the majority of the Top 40 Network are all in communication with each other now days, as we see the bigger picture and the upside potential of Walkabout Resources.

This will be a life changing opportunity for WKT shareholders who see the long term upside opportunity as we see this becoming an amazing wealth generator for all shareholders, especially if you look beyond 40K TPA, beyond 80K TPA, beyond 120K TPA and 200K TPA in the years to come.

Plus when you add in the other hidden little gems of info I have highlighted in this document, that is not obvious in the ASX announcements as the information is fragmented throughout the last couple of years.

We are virtually Expandable Graphite Pioneers as even the Battery Graphite investors don't get it. Yet WKT has so much more upside potential in the offering due to being a premium priced product over and above the low grade battery pricing.

As an added BONUS you get what I consider is a FREE HIT at the other 3 international projects.

Early Bird always gets the biggest reward.

Today WKT is dominated by Retail Investors and now we have broken past \$80M MC the institutions will eventually wake up after some research and connect the dots and opportunities WKT has to potentially offer.

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GROUND FLOOR OPPORTUNITY IN A MULTI BILLION DOLLAR COMPANY IN THE MAKING

Did you miss out on Paladin ? or Sandfire ? or Fortescue Metals ?

WALKABOUT RESOURCES – COMPANY SNAPSHOT

Walkabout Resources an ASX company based in Perth, Australia with multiple projects listed below.

Tanzania – Flagship Lindi Jumbo Graphite Project in Tanzania – Vanadium in Tailings.

Scotland – Lead, Zinc, Silver, Gold, Copper targets.

Northern Ireland – Gold project with multiple VMS targets – also Cobalt, Copper & Silver targets.

Namibia – Lithium, Cesium, Tantalum – with over 90 Linear KMs of mapped outcropping pegmatites.

Botswana – Thermal Coal (7 BILLION Tonnes) (Land Locked as Railway Line required for export)

Tanzania – Flagship Graphite Project in Tanzania

The flagship Lindi Jumbo project is based in Tanzania. WKT was awarded the FIRST Mining Licence under the new Mining Legislation 30 Aug 2018 and was presented to the company at the Africa Down Under Conference.

40K TPA is a SELF IMPOSED Start Up number to reduce the Capex costs.

The deposit is much larger and capable of increasing well beyond 40K TPA and able to cater to the sensitivities of global demand for EXPANDABLE graphite.

*NOTE – From the Pit Shell we are still open to the North and to the South.

*NOTE – WKT has adjoining tenement with 4km of strike with grades registering above Lindi Jumbo.

*NOTE – MD words at 2019 Investor Forum “The area could become a Graphite District.”



ML with Mine Project Overlay

HIGH GRADE & PIT SHELL DESIGN

Grade is KING – 17.9% TGC – LOM 24 years – 10% Cut Off

WKT will be mining higher grades above 17.9% TGC to begin with but with lower TGC output in the first year to allow commissioning and ramp up timetables.

See the grades and compare the stages of the Pit Shell.

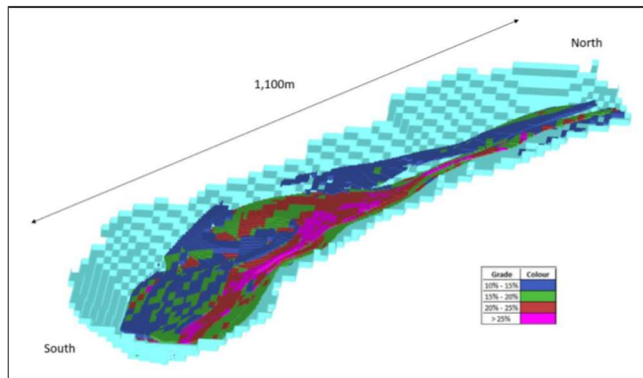


Figure 4: Block depletion model indicating high grade zones

See the HIGH GRADES in STAGE 1

RED is 20%-25% TGC and the GRADES in PINK are GREATER than 25% TGC

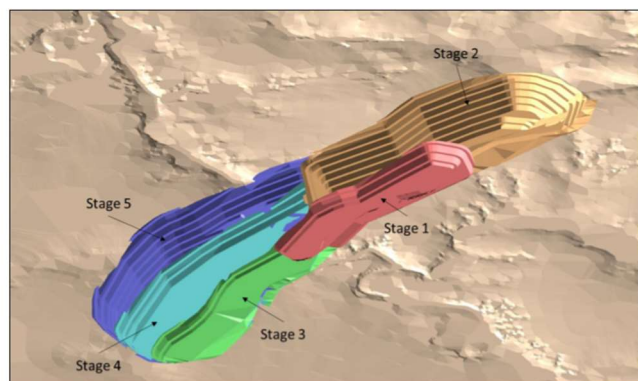


Figure 3: Illustrating the progression of the pit by stages. It highlights the focus on the shallower, high grade material in the early years with the deepening of the pit taking place later in the life of mine.

Page 5 <https://www.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf>

NOTE – Our 5 Stage Pit Shell is approx. 1KM long and will provide 40K TPA for the next 24 years :))

To put that into context within the existing DFS, the LOM provides time opportunities to seize future graphite demand that enables WKT to grow into known markets, providing a 1st mover advantage in the Expandables

40K TPA = LOM 24 years

80K TPA = LOM 12 years

120K TPA = LOM 8 years

PLUS we have more Graphite further to the NORTH and the SOUTH of our PIT SHELL.

PLUS our neighbouring 100% owned tenement has over 4KM of strike that will be developed in due course and a 2nd plant in the coming years as we grow into known markets.

WKT has COMBINED ground capable of processing more than 200K TPA of Concentrate in due course :))

DFS – FLAKE SIZE DISTRIBUTION

DFS updated 2019 – Pit shell remodelled due to higher grades.

Graphite plant designed & optimised around 40K TPA (Self Imposed for Start UP).

World Class NATURAL Graphite Deposit. Large Natural Super Jumbo Flakes

GRADE IS KING 17.9% TGC – LOM (Life of Mine) 24 years – Cut OFF grades @ 10% TGC

*NOTE – Cut off grades being stockpiled are what other Graphite Players are happy to be mining.

*NOTE – WKT effectively is treating this as mineralised waste and will have a significant stockpile after mining.

Large Flake +180um – Jumbo Flake +300um – Super Jumbo Flake +500um

Flake size distribution over +180um is 75%. EXPANDABLE MARKET (premium \$\$\$ value)

Flake size distribution sub -180um is 25%. BATTERY MARKET (lowest \$ value)

Product Type	Mesh	Mass Dist. (%)	Grade %TGC	Sales Price (US\$/t)	Annual Sales (t)
Super Jumbo (+500µm)	+35	14.8%	>95	2350	6,000
Jumbo (+300µm)	+50	34.5%	>95	1850	13,000
Large(+180µm)	+80	25.0%	>95	1200	10,500
Rest (-180µm)	-80	25.7%	>95	890	10,500
Total		100%	>95	1,515	40,000

* Source: Stormcrow, Benchmark Mineral Intelligence, Industrial Minerals and Market Sources.

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

Expandable Testwork Results – NGS Laboratories, Germany

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*NOTE the Super Jumbo (+500um) is forecasted to rise too approx. \$6,175 USD / Ton in 2020

* This has potential to equal 50% our DFS revenue without any further operational costs per 40K TPA

* The difference between \$6,175 – \$2,350 = \$3,825 USD / Ton higher price.

* \$3,825 / Ton x 6,000 Tonnes = \$23 Mil USD = \$32 Mil AUD (if the AUD drops its worth more again)

28 Feb 2019 – Stormcrow forecast 500um data.

See Page 19 of ASX Announcement “Update Ore Reserve Delivers 17.9% Graphite Grade”

<https://www.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf>

*NOTE - WKT cannot go out and selectively target the various fractions for clients.

* To produce 6K Ton of +500um WKT has to process 230K TPA ore to produce 40K TPA concentrate.

* See table above to view our flake size distribution per 40K TPA of graphite concentrate.

Very high TGC and very high purity percentages over 97% (98.8% purity)

Superior Expandable Ratio up to x590 times. (China expandable ratio ranges from x230-x260 times)

China in 2019 has now become an importer of Graphite for the first time.

Comparing WKT to SYR is a monumental mistake as WKT is predominantly in the

EXPANDABLE MARKET with the premium \$\$\$ and NOT the lowest pricing battery market.

WKT is NOT in the Battery Market and should NOT be compared to other Battery Market participants.

Thinking our JORC is all we have to offer is another monumental mistake.

Thinking WKT can only produce 40K TPA is another monumental mistake.

Thinking WKT is a one trick pony is also another monumental mistake.

EXPANDABLE MARKET – Flame Retardant Building Materials & Electronics

Expandable market is about to outstrip the battery market.

Mines in China being closed down due to China Blue Sky Policy.

China has depleted a majority of their Graphite mines and has just begun to import Graphite due to demand.

Graphite Markets are all about to collide.

Batteries for EV- Fire Retardant Building Materials - Steel Industry - Foils - Concrete Additives

We are at the bottom of the margin curve for demand and pricing across all Graphite sectors.

19 Dec 2017

China National Building Materials - CNBM

<https://www.miningreview.com/international/demand-expandable-graphite-driven-building-materials/>

China National Building Materials – Vice President “Jiang Yang” states the following:

- * China needs 40 Mil TPA that has 5% expandable graphite.
- * That equates to a minimum of 2 Mil TPA of expandable graphite that is required every year.
- * With anticipated legislation changes around the world that figure is predicted to double (4 Mil TPA)

14 June 2017

Grenfell Tower Disaster - Claimed 72 Lives

<https://www.theguardian.com/uk-news/video/2017/jun/14/grenfell-tower-blaze-video-explainer>

5 June 2018

Video of the Grenfell Tower Disaster – VERY Scary how quickly it spread.

<https://www.theguardian.com/uk-news/video/2018/jun/04/new-video-timeline-shows-how-the-grenfell-tower-fire-unfolded>

04 Feb 2019

Melbourne CBD Tower Disaster on Spencer Street (Neo200) was AVERTED.

Australia dodged a UK, Grenfell disaster.

<https://www.abc.net.au/news/2019-02-04/spencer-street-apartment-fire-melbourne/10776018>

08 Feb 2019 - Nationwide Flammable Cladding Ban

<https://www.insurancenews.com.au/daily/nationwide-cladding-ban-resistance-and-frustration>

09 Feb 2019 - Nationwide Flammable Cladding Ban

<https://www.abc.net.au/radio/programs/am/states-reach-agreement-on-nationwide-flammable-cladding-ban/10796398>

21 Feb 2019 - Australian Legislation Changes

<https://www.msn.com/en-au/news/australia/cladding-crisis-spreads-into-the-suburbs-as-nine-more-materials-are-classed-as-non-compliant/ar-BBTSrLV?ocid=spartanntp>

22 Feb 2019

<https://www.abc.net.au/news/2019-02-21/cladding-crisis-spreads-to-suburbs-materials-banned/10832164>

09 May 2019 - UK Govt to fund high rise cladding removal

<https://www.canberratimes.com.au/story/6116389/uk-govt-to-fund-high-rise-cladding-removal/>

Binding Offtake Term Sheets – BOAs – MOUs – HOAs

Lindi Jumbo Natural Large Flake Deposit

Open at surface – Quarry style operation – Low Capex and Low Opex. – High Grades
5 Million Tonnes @ 22.5% - 75% large flake recovery rate with concentrates achieving high purity.
Some sections achieving over 30% TGC and as high as 44% TGC in metre sections.

Vanadium in tailings – (24,100 tonnes = 53 Million pounds of Vanadium 0.20% V2O5)
Tailings feasibility to be reviewed after production and tailings to be reprocessed or leached.

3 BOAs (Binding Offtake Agreements) in place
2 HOAs (Heads of Agreement) in place – China
1 MOU (Memorandum Of Understanding) Agreements in place - Germany
More potential binding offtake partners in the background with samples sent to Japan, Korea, USA.

WKT does not require BOAs for the Battery Grade and will easily sell into the market at SPOT Prices because we do not have significant volumes of the small flake product. WKT focus is in the Expandable Market.

With the current Binding Term Sheets / Offtake Agreements and the MOUs and HOAs, it already demonstrates we will be expanding WITH the known expanding markets sooner than people realise.

The planned 40,000 tonnes per annum Lindi Jumbo Graphite Project now has binding offtake terms and non-binding agreements in place for between 50,000 and 60,000 tonnes per annum of graphite products. Certain agreements will not be converted to binding agreements to ensure that the Company retains a degree of flexibility in order to take advantage of marketing opportunities.

Table 1 Current status of binding and Non-Binding offtake agreements for Lindi Jumbo Graphite Project.

Agreement	Buyer/Agent	Quantity (tonnes per annum)	General Specification	Location
Binding	Inner Mongolia Qianxin Graphite	10,000 to 20,000	Large and Jumbo	China
Binding	Qingdao Risingdawn Graphite Technology	10,000	Large and Jumbo	China
HOA	Jixi Puching Graphite	7,500	All	China
HOA	Qingdao Adtech Technical Eng.	10,000	All	China
MOU	Georg H. Luh GmbH	12,500	All	Germany

WOGEN Binding Offtake Agreement Min 10K TPA up to 30K TPA - Hong Kong / UK

11 April 2019

WOGEN – Global Sales, Purchase and Marketing Agreement

<https://www.asx.com.au/asxpdf/20190411/pdf/4446yvh7ypyg00.pdf>

WOGEN - Global Sales, Purchase and Marketing Partner for the next 5 years who are incentivised to deliver further binding offtake agreements throughout their global network.

<https://www.wogen.com/services/marketing-and-distribution/>

Have a click through the WOGEN website and see what else they can do and offer.

<https://www.wogen.com/>

DFS 2019 Numbers & UPSIDE POTENTIAL

The data is in the 2019 DFS.

<https://www.asx.com.au/asxpdf/20190307/pdf/4438vk96dh2yw4.pdf>

The Upside Potential over the next 3 to 5 years and beyond is simply extraordinary if you can see the dots and join them up to see the much larger opportunity, the early bird gets the biggest reward.

Plant Build Completed could be the end of 2019/early 2020 subject to Funding.

Commissioning and Dialling in the plant and producing concentrate early 2020 2Q

By the end of the 2Q of 2020 I would anticipate the cash to be flowing in. Fast payback period of debt finance.

Keep in mind the \$8M USD / \$11.2M AUD working capital facility the company NOW has with WOGEN our new global sales, marketing and distribution partner as part of our 3rd BOA. This accelerates the cash flow by weeks and months that no doubt will assist in speeding up timelines to upgrade the plant to expand production.

The company also has \$6M AUD coming in, from the Options to be exercised by Dec 31 2019 that would be used for, interest payments, working capital and corporate costs and NOT calculated towards Capex costs.

40K TPA is the INITIAL plant capacity. It is a SELF IMPOSED start-up of 40K TPA to begin.

40K TPA x \$1,000 USD (conservative) basket price profitability = \$40M USD = \$57M AUD

As per DFS 2019: \$1,515 USD minus \$347 USD costs FOB = **\$1,168 USD / Ton**

For conservative numbers I am calculating \$1,000 USD / Ton

\$57M AUD x PE5 (Price Earnings) = MC \$285M MC (PE5)

\$57M AUD x PE10 (Price Earnings) = MC \$570M MC (PE10)

Thats not taking into account a better basket price average and its not taking into account the predicted market forecast of the PREMIUM product fraction in the 500um (micron) range in our flake size distribution.

As forecasted for 2020, 15% of our product (500um) could increase the company profits by an additional 50% over and above. Does it matter if the forecasted prices even take a further 12 months later to kick in? – NOT REALLY – But it will happen and IMO we will see it kick in by 30-50% by the end of 2020. If it kicks in earlier then that it is still a bonus ABOVE the DFS numbers today.

*NOTE the Super Jumbo (+500um) is forecasted to rise too approx. \$6,175 USD / Ton in 2020.

* This has potential to equal 50% of our DFS revenue without any further operational costs.

* The difference between \$6,175 – \$2,350 = \$3,825 USD / Ton higher price.

* \$3,825 / Ton x 6,000 Tonnes = \$23 Mil USD = \$32 Mil AUD (if the AUD drops its worth more again).

*NOTE - WKT cannot go out and selectively target the various fractions for clients.

* To produce 6K Ton of +500um WKT has to process 230K TPA ore to produce 40K TPA concentrate.

* To produce 12K of +500um WKT has to process 460K TPA ore to produce 80K TPA concentrate.

SPOILER ALERT

CHINA DOES NOT HAVE SUPER JUMBO IN THEIR FLAKE SIZE DISTRIBUTION IN THEIR MINES

China/USA/Germany all need to import Super Jumbo Flakes Fractions to be competitive.

FREE CASH MARGINS ON BASKET PRICES

TABLE 1

1st 40K TPA – Free Cash Margin on the Basket Prices

2020/2021	AUD	AUD	PE5	PE10
40K TPA	57M x 1	\$57M	\$285M MC	\$570M MC
500um premium upside	50%	\$15M	\$75M MC	\$150M MC
			\$360M MC	\$720M MC
500um premium upside	The OTHER 50%	\$15M	\$75M MC	\$150M MC

* Note I have kept the DFS numbers the same for 2020 despite knowing we are at the bottom of the margin curve.

* I have calculated the 500um to have kicked in at 2020 forecasts to be approx. 50% allowing for time to catch up to pricing.

* I have NOT included the rises that will occur in the other fractions. (-180 battery, +180 expandable, +300 expandable)

TABLE 2

2 x 40K TPA = Doubling Production to 80K TPA – Free Cash Margin on the Basket Prices

2021/2022	AUD	AUD	PE5	PE10
80K TPA	57M x 2	\$114M	\$570M MC	\$1.14B MC
500um premium upside	30M x 2	\$60M	\$300M MC	\$600M MC
			\$870M MC	\$1.74B MC

*Note I have kept the DFS numbers the same for 2020 & 2021 despite knowing we are at the bottom of the margin curve.

*I have calculated the 500um to have kicked in at 2020 forecasts to be 100% and had time to catch up with pricing.

* I have NOT included the rises that will occur in the other fractions. (-180 battery, +180 expandable, +300 expandable)

TABLE 3

3 x 40K TPA = Tripling Production to 120K TPA – Free Cash Margin on the Basket Prices

2022/2023	AUD	AUD	PE5	PE10
120K TPA	57M x 3	\$171M	\$855M MC	\$1.71B MC
500um premium upside	30M x 3	\$90M	\$450M MC	\$900M MC
			\$1.3B MC	\$2.61B MC

*Note I have kept the DFS numbers the same for 2020,2021 & 2022 despite knowing we are at the bottom of the margin curve.

*I have calculated the 500um to have kicked in at 2020 forecasts to be 100% although I suspect it will be higher again.

* I have NOT included the rises that will occur in the other fractions. (-180 battery, +180 expandable, +300 expandable)

*The 2020 Stormcrow forecast for our 500um product which equals approx 15% of our LOM (Life Of Mine) product predicts the spot price increasing from \$2,350 / T USD to \$6,175 USD which will kick our projects economics exceptionally higher again.

28 Feb 2019

Stormcrow forecast 500um data.

See Page 19 of ASX Announcement “Update Ore Reserve Delivers 17.9% Graphite Grade”

<https://www.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf>

Should WKT be producing 200K TPA in years to come just add Table 2 PLUS Table 3.

NOW THERE IS SO MUCH MORE POTENTIAL UPSIDE TO UNDERSTAND AND KEEP IN MIND :))

MORE POTENTIAL UPSIDE TO KEEP IN MIND – Bottom of the Margin Curve

We are at the bottom of the margin curve with Graphite prices and global demand.

The -180um battery grade pricing will only increase in the coming years due to the EV demand and the amount of Battery Giga Factories being built around the world right now with more projected to be coming online over the next 10 years.

Subtle price rises across the -180 battery to be expected and will always be the lowest pricing of the fractions. Good thing our flake size distribution is not weighted to the battery market.

I am not applying any rises with the battery grades as SYR are selling it today to honour their contracts at approx \$500/Ton. That will change soon as contract obligations are completed and the EV surge goes into overdrive and electrifies the market. (Pun Intended)

Good thing our Flake Size distribution is weighted to the Expandable Market (75%) and not the Battery Market (25%) as this is where the premium \$\$\$ is.

The other fractions +180um and +300um will enjoy price rises accordingly in the years to come and I have not calculated them into the above tables and have a separate table below to view. These fractions make up approx. 55% of our flake size distribution = 23,500 tonnes for every 40K TPA of concentrate we produce.

$23,500 \times \$100 \text{ USD} / \$140 \text{ AUD} = \$2.3\text{M USD} / \3.3M AUD extra profit every time the future graphite prices sneak up every \$100 USD / \$140 AUD per EVERY 40K TPA of concentrate WKT produces.

	+180um & +300um	\$100 USD \$140 AUD	\$200 USD \$280 AUD	\$300 USD \$420 AUD
40K TPA	23,500 TPA	\$2.3M USD / \$3.3M AUD	\$4.6M USD / \$6.4M AUD	\$6.9M USD / \$9.6M AUD
80K TPA	47,000 TPA	\$4.6M USD / \$6.4M AUD	\$9.2M USD / \$12.8M AUD	\$13.8M USD / \$19.2M AUD
120K TPA	70,500 TPA	\$6.9M USD / \$9.6M AUD	\$13.8M USD / \$19.2M AUD	\$20.7M USD / \$28.8M AUD

As prices rise and TPA quantities increase you can easily apply your own back of the envelope maths if you apply PE5 and PE10 values and add them to original table.

BUT WAIT THERE'S MORE :))

MORE UPSIDE POTENTIAL THAN 120k TPA – ADJOINING TENEMENT HAS 4KM STRIKE

I see WKT growing beyond 120K TPA and setting up a 2nd plant in the future (3-5 years) perhaps sooner with the right offtake agreement with the right size global company.

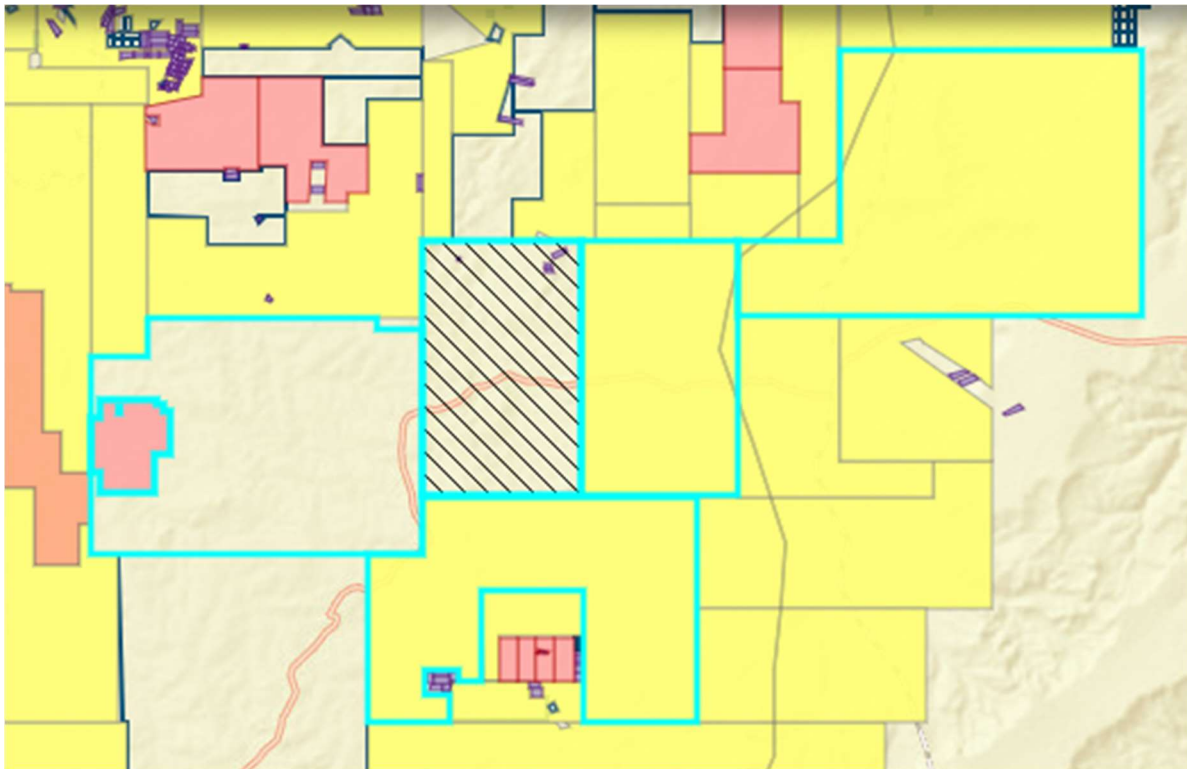
REMEMBER we have the other neighbouring licence with 4KM of strike with preliminary sample grades indicating similar grades and better than Lindi Jumbo.

Looking forward to when the company is producing 200K TPA of concentrate within 5 years as the demand increases for Expandable Graphite and the applications and processes are developed throughout the world and we grow into known markets as we will have 1st Mover Advantage.

MD at the 2019 Investor Forums mentioned “The area could become a Graphite District”

<http://portal.madini.go.tz/map/>

Type in “Lindi Jumbo” and also select “APPLICATIONS” on the LHS menu.



* PL = Prospecting Licence AND * ML = Mining Licence.

* Portal does not yet show up as 100% owned by WKT

See announcement 30 May 2018

<https://www.asx.com.au/asxpdf/20180530/pdf/43vdgsltxshxqr.pdf>

Sections outlined in LIGHT BLUE are the 5 WKT tenements that all border each other.

LHS tenement is the PL with the ML inside it shaded dull pink.

Diagonal Lined Area is the Neighbouring tenement with 4 KM of Graphite Strike

Now you can see why our MD has said “The area could become a Graphite District”

BUT WAIT THERE'S STILL MORE :))

There is still WAY more UPSIDE POTENTIAL – 10% TGC CUT OFF grade stockpiled and left behind

Don't forget the 10% TGC cut off grades we are stockpiling and leaving behind.

* NOTE : This does NOT mean we have 10% TGC being stockpiled and left behind, this figure would have to be averaged out and could be approx. 6% – 7%.

I expect this to be an average of 6% TGC across the stock pile and if its higher then that's a little added bonus.

This will have future value as graphite prices move upwards as we are today at the bottom of the margin curve of demand across all graphite applications and industries.

Within 5 years Graphite Prices are expected to surge and the 10% cut off grades we are stockpiling and what we are leaving behind will become very attractive and add another future revenue stream source.

KEEP IN MIND that our 10% cut off grades that are being stockpiled and left behind is what other Graphite Players are happy to be mining today and they don't have our valuable flake size distribution.

Lindi Jumbo is a World Class Graphite Deposit that is the envy of other Graphite players.

BUT WAIT THERE'S EVEN MORE :))

FUTURE JV OPPORTUNITIES TO PRODUCE END USER PRODUCTS TO ROCKET REVENUES

Once we are well into production and demand for our products heats up on a global scale the opportunity to further develop relationships with end users in supplying them with an end product from our own graphite resource will see even GREATER upside value that could dwarf what we are achieving from selling the raw concentrate to a manufacturer direct on a per ton basis.

In effect we would become our own customer with a manufacturing arm buying from our mining arm and selling to an end user, products, by our wholesale/retail arm. Potential for R&D and IP licenced product sales.

Talga Resources is a great example. <http://www.talgaresources.com/IRM/content/default.aspx>

WKT has GREATER potential to enjoy these additional revenues that will surpass what we can get by simply selling the raw concentrate and not seeing it again.

I don't expect it to happen in the first couple of years but it will happen.

BUT WAIT THERE'S STILL WAY MORE UPSIDE :))

SPHERICAL BATTERY GRADE PRODUCT MANUFACTURING

When WKT begins to ramp up productions it MAY also at some point begin to seek and procure the manufacturing technology to supply the end product that goes straight into Batteries with enough volume.

For every 40K TPA we get approx. 10,000 Ton battery grade material that is not suited for Expandable Market.

The PROFIT margins today are approx. \$1,000 USD / \$1,400 AUD / Ton over and above the COST of selling the battery grade graphite concentrate. PROFIT margins are expected to be higher in the future.

For every 40K TPA, this could produce a further \$10M USD / \$14M AUD in PROFITS, after treatment costs.

BUT WAIT THERE'S STILL WAY, WAY, WAY, MORE UPSIDE :))

INTERNATIONAL PROJECTS

WKT has 3 other International projects that may have some exciting potential that cannot and should not be ignored as they have the potential to become company makers in their own right.

I consider these other projects to be a FREE HIT at today's prices as the upside potential from Namibia, Northern Ireland and Scotland have very real potential to EACH become Multi-Billion Dollar Projects in their own rights.

Tanzania – Flagship Lindi Jumbo Graphite Project in Tanzania – Vanadium in Tailings.

Scotland – Lead, Zinc, Silver, Gold, Copper targets.

Northern Ireland – Gold project with multiple VMS targets – also Cobalt, Copper & Silver targets.

Namibia – Lithium, Cesium, Tantalum – with over 90 Linear KMs of mapped outcropping pegmatites.

Botswana – Thermal Coal (7 BILLION Tonnes) (Land Locked as Railway Line required for export)

INTERNATIONAL PROJECTS – NAMIBIA

LITHIUM, CESIUM, TANTALUM

Southern Namibia (Eureka Lithium Project)

Known Lithium occurrences and 90 Linear Kilometres of mapped pegmatites targeted for exploration

21/11/2018 – Namibia Assay Results

<https://www.asx.com.au/asxpdf/20181121/pdf/440h61nzmz1n4h.pdf>

1st round of rock chip samples were not exciting.

HOWEVER newly identified pegmatite swarms located and still a massive area to explore.

Will we get a whiff of Lithium in Namibia - with 90 Linear KMs of outcropping pegmatites ?

I certainly like our chances :))

Not a case of IF we find anything it's a case of WHEN.

Countries and major global companies will be the only suitable future partners when we do.

India – Mandates all state owned enterprises combine their balance sheets to acquire assets

www.miningweekly.com/article/indian-state-owned-firms-mandated-to-acquire-overseas-lithium-and-cobalt-assets-2018-06-22/ .

18 May 2018

USA – 35 Minerals deemed CRITICAL to US National Security and Economy.

<https://www.usgs.gov/news/interior-releases-2018-s-final-list-35-minerals-deemed-critical-us-national-security-and>

INTERNATIONAL PROJECTS – SCOTLAND

Lochness monster not included ;)

LEAD, ZINC, SILVER, GOLD, COPPER targets

01/10/2018 – Acquisition in Scotland strengthens UK strategy.

<https://www.asx.com.au/asxpdf/20181001/pdf/43yvkb2xphd7d.pdf>

The tenement is likely to find Lead, Zinc, Silver, Gold and Copper in Scotland, as it is within historical quarries in the surrounding area and the very high sample readings appear to hold great promise.

INTERNATIONAL PROJECTS – NORTHERN IRELAND

Leprechauns, POTS of gold, rainbows and lucky clovers are a bonus ;)

Gold Project with multiple VMS targets (4) – also Cobalt, Copper & Silver targets.

27/09/2018 – SkyTEM Results – Confirms Numerous VMS Targets (4)

<https://www.asx.com.au/asxpdf/20180927/pdf/43ypj4r9m2twq6.pdf>

DALARADIAN – WKT Southern Neighbour - \$550M AUD Friendly Takeover late 2018

The Northern Ireland project is an exciting gold, copper, cobalt, silver project that really does appear to have some incredible potential after the SkyTemp aero mags identified 4 VMS key drill targets.

Dalradian which is our southern neighbouring tenement recently had a \$550M AUD friendly takeover and was intentionally delisted from the TSX, when it was taken over by Orion (private equity mining firm based in New York) back in September 2018.

They were getting some very nice results despite the thinner gold veins that they were not even chasing or calculating. These smaller veins were in detailed reports on the Dalradian website buried among the data.

Basically the flow of fault lines and the direction of the Dalradian Belt in effect indicates that the gold on the Dalradian tenement may have flowed from our adjoining tenement. WKT may possibly have the VMS source point seeing as we have not 1 VMS target but 4 VMS targets and intersecting fault lines that create potential gold traps.

We have 4 VMS targets after the aero mag results were analysed and released to the market. Rock chip samples with gold coming in at 60+ grams /T and high grade Silver too.

21 June 2018 – Dalradian Friendly Take Over for \$550M AUD

<http://www.mining.com/new-york-based-equity-fund-buys-ireland-focused-dalradian-for-cdn537m/>

05 September 2018 – Dalradian Friendly Take Over for \$550M AUD

<http://www.mining.com/orions-230m-takeover-bid-dalradian-okd>

GALANTAS GOLD CORP – Omagh – WKT Western Neighbour – 2.8m Gold Vein.

Then there is also Galantas Gold Corp at Omagh which is close by as well to the West of our tenement, discovering gold veins 2.8M thick and getting 22g/t when drilling within 20m of the vein.

25 June 2018

<https://www.galantas.com/news/galantas-underground-development-reaches-kearney-vein-and-commences-mining-mill-feed/>

Depending on funding, it will depend on when we drill the 4 VMS targets, sometime towards the end of the year 2019 as permitting processes are underway.

The Lindi Jumbo graphite mine is the obvious priority, to get to market first as this will generate some very impressive profits that will empower the company to further explore all the other international projects.

With the intersecting fault lines, multiple VMS targets (4), with our neighbours onto the Gold seams and one taken over for \$550M AUD, the Northern Ireland Project has very real ENORMOUS potential.

INTERNATIONAL PROJECTS – BOTSWANA

Railway Line required to export Thermal Coal - LANDLOCKED

Thermal Coal – 7 Billion Tonnes – Railway Line required as Land Locked

WKT 40% - 70% Ownership

This historical project may have some potential in years to come only WHEN and IF a railway line is built. The railway line could be many, many, many years away. Holding Costs to be determined.

Today it has ZERO value and WKT has written this down to \$0.

2019 IIR report gave it a \$5M USD value.

WKT looking to take steps to protect the Tenement Data.

<https://www.wkt.com.au/projects/takatokwane-coal-project/>

There has been a few potentially interesting developments since DEC 2018 over in Botswana and South Africa with regards to a railway line announcement and energy deficiencies from the Coal Plants in Botswana that may be worthwhile noting seeing as we have a proven coal deposit.

Feb 20 2019 – Tender for Coal Trucks, Wagons and Locomotives

<https://www.railjournal.com/africa/botswana-railways-train-tender/>

Feb 16 2019 – South Africa – Botswana railway link to benefit coal miners.

<https://zululandobserver.co.za/185791/sa-botswana-railway-link-benefit-coal-exports/>

Feb 5 2019 – Railway Tender - Botswana to South Africa.

<https://www.venturesonsite.com/news/botswana-to-construct-new-heavy-haul-railway>

Jan 31 2019 – Private Coal Mine Producing in Botswana.

<http://www.mining.com/web/botswanas-first-private-coal-mine-produce-saleable-coal-march/>

Jan 28 2019 – MOU Railway Announcement

<https://constructionreviewonline.com/2019/01/construction-of-us-9-5m-trans-kalahari-railway-to-commence/>

Dec 18 2018 – Botswana Power Crisis

<https://southerntimesafrica.com/site/news/bots-looks-to-sa-moza-to-offset-looming-power-crisis>

Dec 3 2018 – Botswana requests to import more power from neighbours.

<https://southerntimesafrica.com/site/news/bots-looks-to-sa-moza-to-offset-looming-power-crisis>

July 24 2017 REPORT – 1600 NEW Coal Plants across 62 countries.

<https://www.instituteforenergyresea...ement-china-india-continue-build-coal-plants/>

Interactive Coal Tracker

<https://endcoal.org/tracker/>

Who knows, it may be such that a Coal Plant may one day get built on WKTs 7 Billion Tonnes Coal Deposit or able to be railed to the seaports, or converted into Diesel, or have a Coal Power Plant built on site and feed into the National Grids of Botswana, Namibia and South Africa.

Unlikely WKT will see this to fruition as it could be many years away before a Railway Line is built.

INTERNATIONAL PROJECTS – TANZANIA – Flagship Lindi Jumbo Natural Large Flake Graphite Deposit


GRAPHITE - VANADIUM

WKT is NOT in the Battery Market.

WKT is in the Expandable Market. (2 very big differences in the Graphite Space)

Comparing WKT to SYR or any other Graphite Player is a MISTAKE.

75% Expandable Graphite Market (premium prices)– 25% Battery Graphite Market (lowest prices)

World Class Natural Graphite Deposit with confirmed Vanadium Tailings	
	Grade is KING – 17.9% TGC
	Self Imposed 40K TPA for Start Up
	LOM (Life Of Mine) 24 years
	10% TGC Cut Off
	Great Flake Size Distribution - EXPANDABLE MARKET
	Large Flake – Jumbo Flake – Super Jumbo Flake
<i>Our elephant likes to climb trees – so looking forward to when she FLIES ! ;)</i>	

Walkabout Resources WEBSITE : <https://www.wkt.com.au/>

07/05/2019

The Top 40 Shareholders Network oversubscribed a strategic placement to enable the company to order the Long Lead Items, Cover final RAP payments and allow for early onsite mobilisation that is now well underway.

This Top 40 Shareholder Initiative raised \$3.1M and just shaved 2-3 months off the into production timeline.

The Initial earthworks programme has commenced without incident and includes clearing construction site areas as well as building and enhancing the required on-site road network.



07/05/2019 – Project “**EARLY START**” Commences in China, Tanzania & Perth

<https://www.asx.com.au/asxpdf/20190507/pdf/444x3v7r1t19lr.pdf>

07/05/2019 – Placement to Fund “**EARLY START**” (Top 40 Shareholder Network initiative – Oversubscribed)

<https://www.asx.com.au/asxpdf/20190507/pdf/444x3s9649hx95.pdf>

MILESTONE ACHIEVEMENTS

Its all so DE-RISKED significantly now and is definitely pointing towards certainty of growing into known markets beyond our 40K TPA self-imposed start up.

With all these Binding Offtake Agreements, MOUs and HOAs now in place and with milestones being checked off, WKT should be seeing more favourable financing solutions with these all locked away.

Environmental Certificate – **CHECK**

Water Bores - Water Capacity – **CHECK**

ML (Mining Licence) – **CHECK**

RAP – **CHECK**

Updated DFS 2019 – **CHECK**

Updated GRADES, LOM, and Cut offs – **CHECK** (comes with Crown - GRADE IS KING)

Stock Pile our Cut off grades for future value – **CHECK**

Engineering and Design Works completed – **CHECK**

LOWEST CAPEX – **CHECK**

Updated Pit Shell Design – **CHECK**

1st payments of RAP – **CHECK**

Mobilisation on site – **CHECK** (We have Photos)

1st BOA – **CHECK**

2nd BOA – **CHECK**

3rd BOA – **CHECK**

MOUs and HOAs in the waiting – **CHECK**

WKT has known markets to grow with – **CHECK**

\$80 Million plus MC – **CHECK**

Global Sales, Marketing and Distribution Partner – **CHECK**

INED : Retired Global Mining & Metals Leader from EY (Ernst & Young) on the Board – **CHECK**

A connected Top 40 Network – Tight Register – **CHECK**

High Quality, Professional Research Report by IIR – **CHECK**

WKT Top Rated HC Forum – **CHECK**

Market Awareness increasing daily – **CHECK**

RAP payments finalised – **CHECK**

FIRST down payment for Plant manufacturing and procurement of equipment – **CHECK**

Long Lead Items ORDERED in advance – **CHECK**

Early Mobilisation site clearing fast tracked – Dozers on site working – **CHECK**

All the MILESTONE are now lined up for FUNDING ----> **It's not a case of IF it's WHEN! - 2019 is the WKT year.**

With a MC of \$80M plus for \$30M DEBT FINANCE with a robust project with "Grade is King" title, I most certainly see WKT being funded much sooner than most other Graphite plays.

Run out of Milestones

Mining the ORE and Processing the ORE

There is 2 key functions occurring on the project, Mining the Ore and Processing the Ore.

The Mining of the Ore and trucking it to the plant does NOT need a day and night operation. You just require additional excavators and trucks to move more ore during daylight hours. Easier again during daylight hours to spot and be more SELECTIVE with the high grade graphite.

The Processing of the Ore is the limitation of the plant as it has been initially optimised to reduce the CAPEX to get the project funded in order to start up. This has been intentional and specifically cut down in sections of the flow process that essentially cause bottlenecks that limit the production to 40K TPA, PLUS an estimated buffer 30% - 40% margin of extra capacity.

By intentionally and specifically creating the bottlenecks for start-up purposes, it provides a clear and known pathway of planning, commissioning and costs to upgrade the plant as required to expand beyond 40K TPA as we grow into known markets to satisfy industry demands.

This buffer margin would be there to allow for any reductions in the grades and recovery rates to begin with so we can ensure we can deliver to our BOA customers and not come up short.
(possible to have penalties if we don't deliver enough concentrate)

The PROCESSES of the processing plant would be optimised to be running 24 HOURS almost continuously around the clock with obvious down time for maintenance, quality control and other spot checks etc.

The PROCESSES that have been reduced in capacity to reduce the initial Capex costs would still require to be upgraded accordingly to move beyond the initial 40K TPA start up.

They would be things like, additional drying & bagging equipment, upgrading crushing and grinding equipment, updating conveyor systems, updating or increasing flotation circuits for additional capacity, power consumption, storage and stockpiling etc.

These items and processes will be the easier swap out or modular expansion items that would have been modelled in which the company will have more of an exact idea of where, when and how much extra capacity it creates when they need it and how much each associated expansion section actually costs.

The Pit Shells with 3,000 Tonnes capacity PER DAY won't need to be upsized and should be able to handle triple productions. Too much down time and delays to be upgrading this along the way IMO.

DFS 2019 states 230K TPA of ORE to produce 40K TPA Concentrate (GRADE is KING)

Allowing for 300 days a year of operations = less than 800 Tonnes capacity per day.
Tripling the capacity would still be less than 2,400 Tonnes of ORE per day.

3,000 Tonnes of ORE per day was the Name Plate Capacity. Name Plate Capacities never live up to stated capacity so I am content with 2,400 Tonnes being able to be potentially processed in the future that comfortably equals 3 x 40T PA to give us 120K TPA.

ASX ANNOUNCEMENTS – LINKS TO READ THROUGH

07/05/2019 – Project “**EARLY START**” Commences in China, Tanzania & Perth
<https://www.asx.com.au/asxpdf/20190507/pdf/444x3v7r1t19lr.pdf>

07/05/2019 – Placement to Fund “**EARLY START**” (Top 40 Shareholder Network initiative – Oversubscribed)
<https://www.asx.com.au/asxpdf/20190507/pdf/444x3s9649hx95.pdf>

11/04/2019 – **3RD BINDING Global Sales, Purchase and Marketing Agreement**
<https://www.asx.com.au/asxpdf/20190411/pdf/4446yv7y7pyg00.pdf>

09/04/2019 – **2ND BINDING OFFTAKE TERM SHEET**
<https://www.asx.com.au/asxpdf/20190409/pdf/44451vmxbst3k2.pdf>

02/04/2019 – **1ST BINDING OFFTAKE TERM SHEET**
Binding Offtake Term Sheet that triggers the Binding Offtake Agreement 1 month out from delivery.
<https://www.asx.com.au/asxpdf/20190402/pdf/443z6vhp4pw91f.pdf>

07/03/2019 – **The LATEST UPDATED DFS 2019**
<https://www.asx.com.au/asxpdf/20190307/pdf/4438vk96dh2yw4.pdf>

28/02/2019 – **Updated ORE reserve delivers 17.9% Graphite Grade**
<https://www.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf>

31/01/2019 – **RAP APPROVED AND SIGNED OFF**
<https://www.asx.com.au/asxpdf/20190131/pdf/44270c35gs9ngm.pdf>

19/12/2018 – Resource Upgrade 41.3%
<https://www.asx.com.au/asxpdf/20181219/pdf/441ccrcl5dmcsp.pdf>

30/11/2018 – Lindi Jumbo Graphite Project Update
<https://www.asx.com.au/asxpdf/20181130/pdf/440t6wy0vm681k.pdf>

05/11/2018 – High Grade extensions proven at Lindi Jumbo
<https://www.asx.com.au/asxpdf/20181105/pdf/4400559364ddfk.pdf>

31/10/2018 – September 2018 Quarterly Activities Report
<https://www.asx.com.au/asxpdf/20181031/pdf/43zvc6zrptwqgw.pdf>

26/09/2018 – Mining Licence Update and Resource Upgrade Drilling
<https://www.asx.com.au/asxpdf/20180926/pdf/43yn3qxbbs1nb0.pdf>

21/09/2018 – Annual Report to Shareholders
<https://www.asx.com.au/asxpdf/20180921/pdf/43yk53hjc1stm7.pdf>

30/08/2018 – **Mining Licence awarded by Tanzanian Govt for Lindi Jumbo**
<https://www.asx.com.au/asxpdf/20180830/pdf/43xvj65tx9tnny.pdf>

30/08/2018 – ADU – Africa Down Under Conference – **Mining Licence AWARDED.**
<https://www.asx.com.au/asxpdf/20180830/pdf/43xvy6fkk8dsyn.pdf>

ASX Announcements – Vanadium LINKS

11/04/2018 - **24,100 tonnes** of **Vanadium 0.20%** V2O5

Walkabout Projects Update

<https://www.asx.com.au/asxpdf/20180411/pdf/43t3h0q0yx7nj0.pdf>

19/01/2016 - **11,700 tonnes** of **Vanadium 0.19%** V2O5

Maiden JORC Resource at the Lindi Jumbo Project

<https://www.asx.com.au/asxpdf/20160119/pdf/434g1dtq5jzc47.pdf>

The Vanadium prelim test work report from the tailings stream has been completed and appears to be unlikely to be viable via this method. However, proof of concept tests indicate further work could be done to achieve economic viability, but the Vanadium programme has been suspended until the graphite project is producing and running at capacity to prudently conserve cash at this moment in time.

QUALITY COMMISSIONED RESEARCH REPORT

This Quality Report is well worth taking the time and reading thoroughly

19 March 2019

Independent Investment Research Report

Senior Analyst – Mark Gordon

https://www.wkt.com.au/wp-content/uploads/2019/03/190319_WKT-IIR-Research-Report-update.pdf

DIRECTORS – Executive & Non Executive

Executive Directors

Allan Mulligan – MD – Mining Engineer

Email : allanm@wkt.com.au

Trevor Benson – CEO/Chairman

Email : trevorb@wkt.com.au

Andrew Cunningham – Technical Director / GEO

Email : andrewc@wkt.com.au

<https://www.wkt.com.au/about-us/>

Non Executive Director

Mike Elliott – Retired Global Mining & Metals Leader

Email : mikee@wkt.com.au

Independent Non-Executive Director appointed 20 Dec 2018

He is also a significant top shareholder in the company across 4 accounts.

Mike Twitter : <https://twitter.com/MikeonMining>

Mike Elliott was a retired Global Mining & Metals Leader at EY for 10 years with more than 34 years' experience advising mining & metals companies around the world.

Video of Mike Elliott @ (New York Forum) NYF Africa 2014 Conference

Check out Mike Elliott in this video <https://youtu.be/PK8XktfZNks>

6min 50s mark & 36min 25s mark & 41min 50s mark

Mike EY Description from NYF Africa 2014 Conference

The screenshot shows a presentation slide for Mike Elliott. At the top, it says 'The New York Forum AFRICA' and 'FOUNDED AND PRODUCED BY RICHARD ATTIAS & ASSOCIATES - part of WPP'. Below this is a photo of Mike Elliott, a middle-aged man with grey hair, wearing a suit and tie. To the right of the photo, his name 'Mike ELLIOTT' is written in bold, followed by his title 'Global Mining & Metals Sector Leader', his company 'Ernst & Young', and his location 'Australia'. Below the photo and title, there is a detailed paragraph about his career and experience. At the bottom of the slide, there are three small boxes with names and titles: 'BONGO ONDIMBA, President of the Gabonese', 'Associate Director for Africa, Yale University', and 'Governor, Development Bank of'. On the far right, it says 'Prix de la'.

Mike ELLIOTT
Global Mining & Metals Sector Leader
Ernst & Young
Australia

Mike is the Global Mining & Metals Sector Leader for EY. Mike is one of EY's most experienced mining and metals assurance partners in the global network, with over 30 years serving clients in the sector. Mike supports key client teams, advising and briefing the CEOs, CFOs and Directors of many of the largest global mining and metals companies. His extensive global experience means he has advised mining and metals clients in countries such as Australia, New Zealand, South Africa, China, USA, Papua New Guinea, Mozambique, Zimbabwe and Colombia. As a key advisor to mining companies, Mike has participated in many of the large transactions, IPOs and privatizations that have transformed the industry. These have included Xstrata's acquisition of MIM, New Hope's IPO, and the privatization of the New South Wales Government coal assets. Mike is also a frequent presenter at key global industry forums including China Mining, Mines and Money Beijing, the Center of World Mining Congress in Chile and Sustainability and Energy Efficiency Congress in Columbia, as well as at EY's key global client events. Mike is also a regular presenter on CNBC Asia, Sky Business News, Bloomberg and Dow Jones, and is often quoted in media such as Mining Journal, The Australia Financial Review, and China Daily.

BONGO ONDIMBA
President of the Gabonese

Associate Director for Africa
Yale University

Governor
Development Bank of

Prix de la

DO YOUR OWN RESEARCH – 30 August 2018 – Mining Licence

DYOR – follow the links – read the announcements and articles – read and stay tuned to HC forum to enable yourself to see the larger picture and perhaps you may see what a life changing opportunity you have directly in front of you.

We have 1 of the best HC forums out there for any ASX companies.

HotCopper : <https://hotcopper.com.au/asx/wkt/>

There have been quite a number of developments and milestones achieved in the last 14 months.

I would recommend to anyone NEW to WKT or existing shareholders who have not followed our HC forum to go back 8 MONTHS to **30 AUG 2018** which is the day we obtained our MINING LICENCE and take the time to read through it all.

There is a lot of data in the postings and a lot of links in the postings that will give you a faster update on the Company, the Graphite project and the 3 other projects in Namibia, Northern Ireland and Scotland, that will enlighten you with plenty of knowledge and understanding for more years to come as WKT evolves into a producer and a future Multi-Billion dollar company.

NOW FOR THE BIGGEST POTENTIAL UPSIDE KICKER OF THEM ALL.

LISTING ON THE HONG KONG EXCHANGE (from PE10 values to PE20 PLUS Values)

In the coming years, Graphite Prices will only continue to rise as we are at the bottom of the margin curve.

Understanding all the elements of the Graphite UPSIDE kicking in as outlined.

The 3 KEY International Projects have fantastic qualities contained in their quality tenements.

Namibia (Lithium) OR Northern Ireland (Gold) and Scotland due to the quality and vastness of the tenements have very real potential to be discovering something truly amazing. (I do like our chances with all 3 projects)

Even with 1 discovery let alone 2 or 3 coming in, it will be highly likely that WKT will be listed on the HK Exchange where we will not be looking at PE10 values anymore. They would be potentially PE20 plus values.

Looking forward to some very serious obscene portfolio value in the future exploding northwards and looking forward to future significant dividend streams.

WKT REGISTRY and FUTURE POTENTIAL VALUE

304,249,748 shares

40,664,321 options (Dec 31 2019)

7,000,000 Directors 3 year Options

351,914,069

Estimated Allowances

14,000,000 Strategic Placement (07/05/2019)

2,000,000 ESOP

4,000,000 Future Options

15,000,000 Funding & Fees

15,000,000 Cornerstone/s

My expectation is that somewhere between 380M – 400M shares will be on the registry depending on final funding terms and potential cornerstone investment.

Working on approx. numbers from DFS after taxes, after royalties etc of funds in Australia works out to be approx. \$40M AUD profits based on 40K TPA of concentrate.

\$40M AUD x PE10 = \$400M

Allowing for 400M shares on the registry = \$1 share price per 40K TPA (PE10)

TPA	DFS	500um	Graphite Price Rises	Downstream Processing	End User Product Sales	TOTAL PE10	TOTAL PE 20
40K	\$1	\$0.50	\$0.50	\$1	\$1	\$4	\$8
80K	\$2	\$1	\$1	\$2	\$2	\$8	\$16
120K	\$3	\$1.50	\$1.50	\$3	\$3	\$12	\$24
160K	\$4	\$2	\$2	\$4	\$4	\$16	\$32
200K	\$5	\$2.50	\$2.50	\$5	\$5	\$20	\$40

Approximating 50% value on the 500um value increasing

Approximating 50% value on the rising Graphite prices and potential values in the cut off grades

Approximating 100% value on the Downstream manufacturing process

Approximating 100% value on the end product sales

			ASX	HKEX
PROJECT		5-10 Year POTENTIAL VALUE	TOTAL PE10	TOTAL PE20
Tanzania	Graphite DFS 2019	2 Billion	\$5	\$10
	500um & Price Rises	2 Billion	\$5	\$10
	Downstream Processing	2 Billion	\$5	\$10
	End User Product Sales	2 Billion	\$5	\$10
Namibia	Lithium	1 Billion plus	\$2.50	\$5
Northern Ireland	Gold	2 Billion PLUS	\$5	\$10
Scotland	Lead Zinc	1 Billion	\$2.50	\$5

Namibia – Potential for more than 1 mine with 90KM outcropping pegmatites

Northern Ireland – Omagh 2.8m gold vein – Dalradian Take Over \$550M AUD – We have 4 VMS Targets

Scotland – Historic High Grade Lead Zinc Silver Gold & Copper Targets.

FINAL THOUGHTS AND CONTACT DETAILS

I see this company as an amazing wealth creator for shareholders that will have capacity to generate dividend streams well beyond what I have invested.

I see this company being comfortably approx. \$10 per share on the Graphite side of the business alone, within 5 years and without listing on the HK Exchange.

Not including any downstream manufacturing and not including any end user product sales.

I see the potential with the other 3 international projects that they are just all a major BONUS and a FREE HIT that will show some promise within the next few years.

Overall, I am looking forward to the obscene share portfolio growth and the dividend streams to follow that will be greater than my initial investment for the next 20 plus years to come. No need to free carry IMO.

THIS IS NOT INTENDED TO BE INVESTMENT ADVICE.

THESE ARE PURELY MY OBSERVATIONS FROM MY INDEPTH RESEARCH, KNOWLEDGE AND UNDERSTANDINGS THAT PROVIDE COMFORT IN THE REASONINGS AS TO WHY I HAVE INVESTED HEAVILY INTO THIS COMPANY.

Graphite and the Expandable Market is quite complex to understand and this document is to highlight details that can be easily overlooked. You may miss seeing the POTENTIAL UPSIDE of this company if one does NOT understand and comprehend that the Graphite Battery Market and the Graphite Expandable Market are NOT THE SAME.

I AM INVESTED IN THIS COMPANY AND I AM A TOP 40 SHAREHOLDER AND TOP 20 OPTION HOLDER.

Happy Reading and RESEARCHING :)

DYOR – follow the links – read the announcements and articles – read and stay tuned to the HC forum to educate and enable yourself to see the larger picture and perhaps you may see what a life changing opportunity you have directly in front of you.

DO YOUR OWN RESEARCH – RESEARCH IS KNOWLEDGE – KNOWLEDGE IS **CONFIDENCE & POWER** TO INVEST.

Regards

Trevor Power / OZ – (OZNT)

Mobile : 0404 543 642 International +61 404 543 642

(ACTIVE Top 40 Shareholder & Top 20 Option Holder)

Email : oznt@outlook.com.au

Twitter : <https://twitter.com/OZNT4>

HotCopper : <https://hotcopper.com.au/asx/wkt/>



USEFUL INFORMATION

WKT = Walkabout Resources

HC = HotCopper

PL = Prospect Licence

ML = Mining Licence

MD = Managing Director

AM = Allan Mulligan (MD)

TB = Trevor Benson (CEO/Chairman) Roles to be split 2019

AC = Andrew Cunningham (Technical Director / GEO)

TM = Tom Murrell (Resigned NED)

ME = Mike Elliott / Michael Elliott (NED)

EY = Ernst Young

NED = Non Executive Director

BTS = Binding Term Sheet

BOA = Binding Offtake Agreement

MOU = Memorandum of Understanding

HOA = Heads of Agreement

TPA = Tons Per Annum

TGC = Total Graphitic Carbon or Total Graphite Content

Concentrate = The Graphite retained after being processed from being removed from the Ore

Basket Price = The combination of the FRACTIONS with ones flake size distribution

Fractions = The specification of the graphite flake size.

FRACTIONS	MESH SIZE	FLAKE NAMES	FLAKE MARKET	FLAKE SIZE DISTRIBUTION	
Flake Sizes					
+500um	+35	Super Jumbo Flake	EXPANDABLE	14.8%	6,000 Ton
+300um	+50	Jumbo Flake	EXPANDABLE	34.5%	13,000 Ton
+180um	+80	Large Flake	EXPANDABLE	25.0%	10,500 Ton
-180um	-80	Small Flake	Battery Grade	25.7%	10,500 Ton
				100%	40,000 Ton

Fractions are the variations of the different flakes sizes.

Flake Size Distribution is the % of the flake fractions per ton of concentrate achieved

Mining and Processing 230K TPA of Ore delivers 40K TPA of Concentrate

In that 40K TPA of Concentrate is 4 Fractions / specific flake sizes

The Fractions are then proportioned a % according to the Flake Size Distribution.

The Flake Size Distribution is the recoverable flake sizes of the concentrate of each fraction, typically small, large, jumbo and super jumbo. A BASKET price is the combination of the fractions and their associated pricing.

Graphite is an Industrial Mineral and Not a precious metal so there is no visible LME for example to view transparent pricing, simply due to the complexities of each Graphite Deposits uniqueness and potential.