



walkabout
RESOURCES LTD

LINDI JUMBO – FINAL PUSH TO PRODUCTION

June 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.

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.

The Value Proposition

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
A LONG-LIFE
PROJECT & A
VERY SHORT
TIMELINE TO
FIRST
PRODUCTION

ONE OF TWO
MAJOR
GRAPHITE
PROJECTS IN
CONSTRUCTION
GLOBALLY

DERISKED WITH
ALL APPROVALS,
MAJOR
CONTRACTS,
OFFTAKES IN
PLACE &
CONSTRUCTION
NEARING
COMPLETION

~ 77%
GROUNDWORKS
AND CIVILS
CONSTRUCTION
COMPLETED.
COMMISSIONING
IN Q4 CY23.

OUTSTANDING
LOW CAPEX
GROWTH
POTENTIAL VIA
SCALABLE
PRODUCTION &
DOWNSTREAM
EXPANSION

INVESTMENT DRIVERS

+24 YEAR ¹
LIFE OF MINE

~US\$44M/A\$64M AVE
ANNUAL EBITDA

119% ¹
POST-TAX IRR

US\$197M ¹
POST TAX NPV₁₀

~4 MONTHS
CONSTRUCTION REMAINING

Lindi Jumbo Differentiators

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



MINERAL RESOURCE AND MINERALOGY

- ✓ **HIGHEST ORE RESERVE GRADE** ¹ OF ANY GRAPHITE PROJECT IN DEVELOPMENT – UNIQUE COMBINATION OF HIGH-GRADE AND LARGE FLAKE.
- ✓ SOUGHT AFTER **HIGH-GRADE** (SMALL SCALE, SMALLER CARBON FOOTPRINT & SUPERIOR PROJECT ECONOMICS)
- ✓ OUTSTANDING **METALLURGICAL CHARACTERISTICS** (EASE AND COST OF PROCESSING)



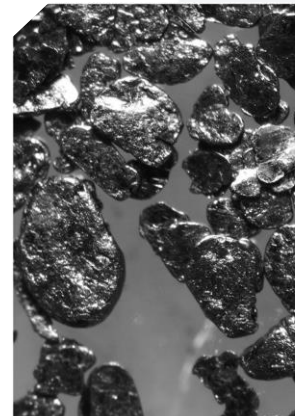
FINANCIAL DRIVERS

- ✓ LOWEST QUARTILE **DEVELOPMENT COSTS**
- ✓ LOWEST QUARTILE **OPERATIONAL COSTS**
- ✓ **HIGHEST MARGIN** OF ANY GRAPHITE PROJECT IN DEVELOPMENT GLOBALLY)²



LOCATION AND INFRASTRUCTURE

- ✓ PREMIUM GRAPHITE DISTRICT
- ✓ MATURE MINING JURISDICTION
- ✓ EXCELLENT INFRASTRUCTURE (ROADS, PORT FACILITIES, POWER, DEVELOPMENT)
- ✓ GRID POWER ON SITE



PREMIUM PRODUCT

- ✓ OUTSTANDING **PRODUCT MIX** (SUITABLE TO ENTIRE SPECTRUM OF END-USE)
- ✓ LARGELY SKEWED TOWARDS THE LARGER FLAKE SIZES – **PREMIUM SALES PRICE**
- ✓ EXCEPTIONAL **EXPANSION RATIOS**

¹ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project

²Benchmark Minerals Intelligence, 2019

Graphite Market – Significant Shortfalls Looming

LINDI JUMBO ONE OF ONLY TWO MAJOR GRAPHITE PROJECTS UNDER CONSTRUCTION GLOBALLY



- More than 90 new graphite mines needed by 2035 to meet forecasted global shortage of 6.1M tonnes.¹
- US\$300 Billion of investment into new Giga factories announced.²
- 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.³
- Increase of 29% CAGR for electric vehicles and 41% CAGR for stationary energy storage forecasted over the next years.⁴
- All indications are that looming supply shortfalls will force graphite prices to rise

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

² Benchmark Mineral Intelligence, January 2023

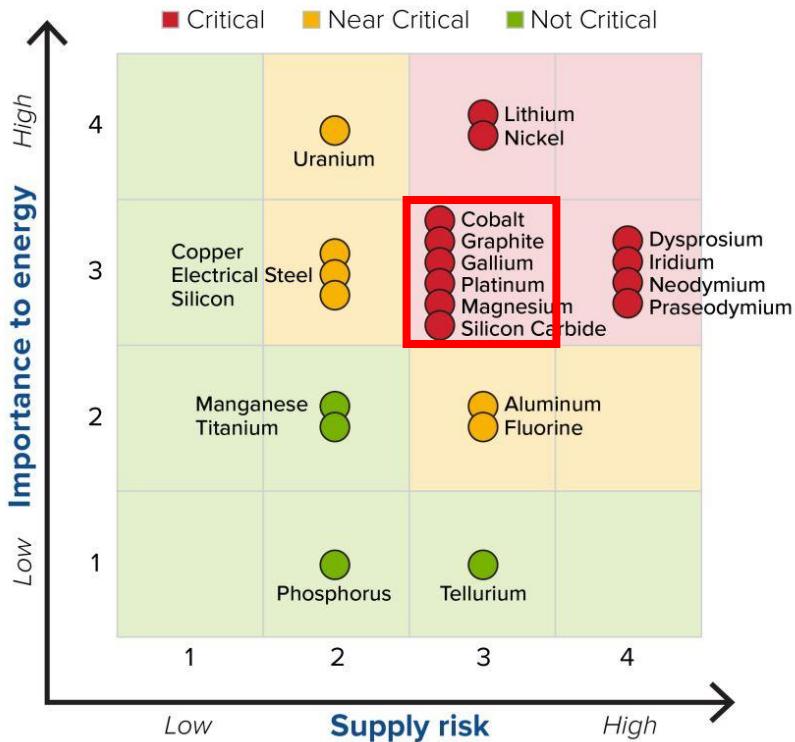
³ The Assay - EV Manufacturers Racing to Sign Up Battery Metals Supplies, 28 June 2022

⁴ BMI, McKinsey's Metal Mining Constraints on the Electric Mobility Horizon Report

Graphite Market – Critical Demand

LINDI JUMBO COMING INTO PRODUCTION AT THE RIGHT TIME

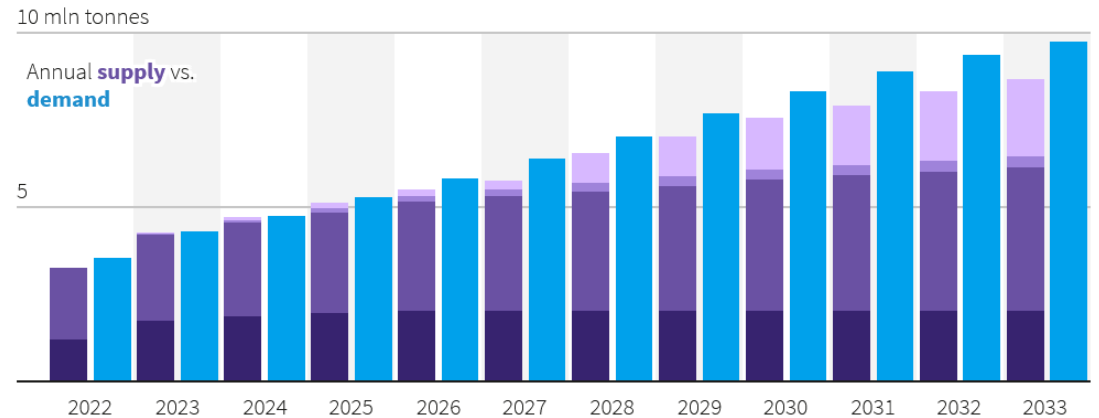
MEDIUM TERM 2025-2035



Medium-term (2025-2035) criticality matrix ¹

- Graphite has been flagged as one of 12 critical materials in the short and medium within the energy sector (U.S. Department of Energy) ¹
- Graphite – critical in its importance to “green energy” and lack of current sustainable supply (increased demand in hydrogen electrolyzers and energy storage).
- Lindi Jumbo is fully leveraged to increase in spot price & the premium for European and U.S. supply.
- Construction not keeping up with demand!

● Natural supply ● Synthetic supply ● Projects in construction ● Potential production ● Demand



Forecasted demand for energy storage ²

¹ US Department of Energy, Critical Materials assessment, May 2023

² Project Blue, Reuters, June 2023

Product Offtake Agreement

BINDING OFFTAKE AND MARKETING AGREEMENT – WOGEN PACIFIC LIMITED



- ✓ 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 (currently in discussions with various parties in Europe).

Construction Funding Requirements

APPROXIMATELY 85% OF CAPEX INCURRED

CAPEX LEFT TO INCUR

Civils and Earthworks ~ \$1.3m

Jinpeng ~ \$1.2m

Indirects ~ \$150k/month

Other ~ \$1m

KEY COMPONENTS OF CONSTRUCTION

- **EQUIPMENT:** ~90% of all mechanical equipment on site.
- Last shipment with critical equipment planned to leave China by mid-August
- **STOCKPILE:** of ~19,000t of graphite ore (One months Plant Feed & ~ 3,400t of contained graphite). Stockpile to be significantly enlarged before production.
- **GRID POWER:** completed to site and ready to connect once the transformers are on site.



MCC Foundations – June 2023



Crushing Circuit – June 2023



Tailings Storage Facility – May 2023



Mine – May 2023

TIMELINE TO PRODUCTION



Operational Readiness and Outlook Priorities

COMPLETE CONSTRUCTION – COMMISSION PLANT – PRODUCTION - SALES

3-Year mine plan ¹

~ 42% reduction in waste rock mining

~24% reduction in total tonnes mined

Contracts and onboarding – In play and due for completion pre-commissioning

Commissioning – two months scheduled for dry and wet commissioning (stockpile in place)

Ramp-up

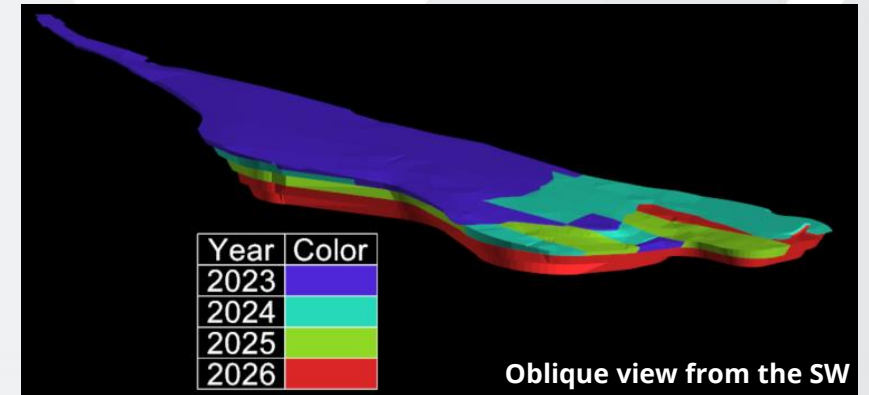
- Capacity ramp-up over 4 months

- Recovery ramp-up over 12 months

Minimal exploration planned before free cash flow

Retire high yield debt before equity distributions

Invest in growth as free cash flow allows



¹ See ASX Announcements of 26 May & 14 June 2023.

Gemcorp Debt Funding

DEBT TO SEE LINDI JUMBO THROUGH TO PRODUCTION

*Term sheet*¹ (up to US\$25 million senior debt facility)

- Tranche A US\$20 million senior secured debt facility
- Tranche B US\$5 million unsecured standby facility
- 3 years with interest to be set at secured overnight financing rates (SOFR), currently 4.5% plus a high yield margin
- a proportion of free cash flow after tax and debt servicing (3-year period)
- Extensive senior security over all the assets of the project and the Company's subsidiaries

- **Due diligence COMPLETE:** Technical, tax, legal, environmental & social, marketing
- Gemcorp **Investment Committee approval**²
- Documentation being finalised as a pre-requisite for drawdown
- **1st Debt repayment** scheduled for end of Q3 2024



¹ See ASX Announcements of 28 March 2023

² See ASX Announcements of 14 June 2023

Appendices

- i. DFS Summary
- ii. Mineral Resource and Ore Reserve
- iii. Logistics and Infrastructure
- iv. Growth opportunities

DFS Compelling Economics

DFS OUTCOMES	ANNUAL AVERAGES	LOM TOTAL (2019 BASE CASE)	UNITS
Revenue		1445	US\$m
Operating Costs (FOB Mtwara)		347	US\$/t
Capital Cost (Initial)		27.8	US\$m
EBITDA	44.3	1070	US\$m
WKT Free Cash	26.5	610	US\$m
Pre-Tax NPV ¹⁰		325	US\$m
Pre-Tax IRR		142	%
Post-Tax NPV ¹⁰		197	US\$m
Post-Tax IRR		119	%
Payback Period		<24	Mths

2017 TANZANIAN LEGISLATIVE CHANGES FACTORED INTO MODEL	
Royalties	US\$ 41
Taxes Paid	US\$ 312
TZ Government Dividend	US\$ 118
Total to Tanzania	US\$ 472

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

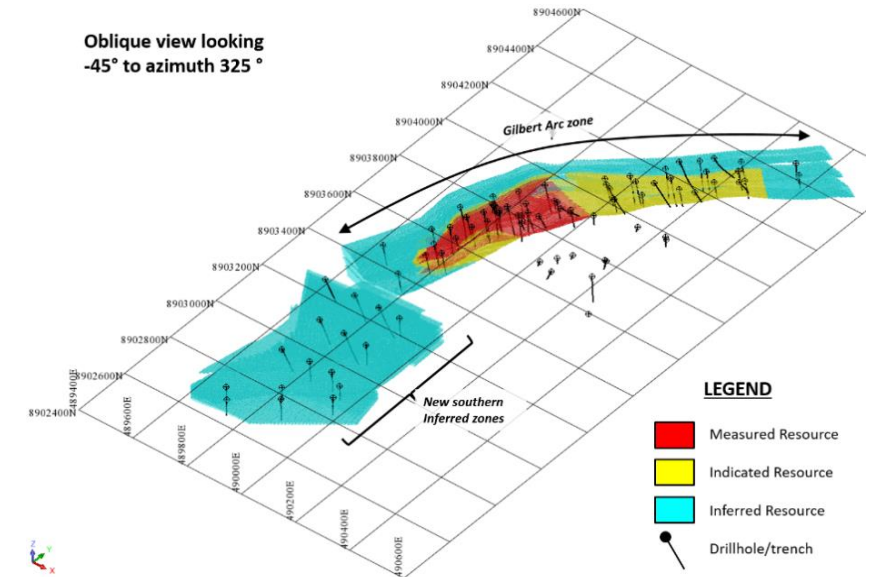


Mineral Resource and Ore Reserve

CATEGORY	ORE RESERVE		
	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	JORC MINERAL RESOURCE		
	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

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.



Logistics and Infrastructure

ROADS, PORTS & INFRASTRUCTURE

Good road network – last 60km currently being upgraded (~ 80% completed).

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.

Planned new 300MW (CCGT) power plant funded by Japan International Cooperation Agency (JICA)

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.



Growth Opportunities

UPSTREAM AND DOWNSTREAM GROWTH POTENTIAL

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

(¹See ASX Announcements of, ²7 March 2019 and ³28 February 2019).

RESOURCE EXPANSION

Exploration Target of **72 to 172 Mt @ 8-10 % TGC**^{1&2}

EXCESS PROCESSING CAPACITY

No Capex ~ 10KTPA Low Capex ~ 20KTPA

RESOURCE CONVERSION

Resource to Reserve ~ 36mt³

LOW-GRADE STOCKPILE PROCESSING

~ 8mt of low-grade stockpiles at 6% TGC over LOM²

DOWNSTREAM OPTIONS

Expandable Plant – Scoping Study Completed

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