ASX ANNOUNCEMENT

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CHAIRMAN'S ADDRESS - 2023 AGM

Welcome ladies & gentlemen both here & online, to the Walkabout Resources AGM. I am Mike Elliott, the non-executive Chairman.

As we had an additional general meeting back in June, I will confine my comments developments since that event.

A few weeks after that meeting, we formally executed the senior debt facility & commenced draw-downs to complete the build of the Lindi Jumbo graphite mine in Tanzania. Those draw-downs allowed the company to retire the interim funding arrangements extended to it by TNR & Jinpeng as well as a number of shareholders & directors.

I would like to thank both our incredibly supportive contractors & on behalf of their fellow shareholders the contributing shareholders for seeing the company through what was a very difficult time. Knowing the underlying quality of Lindi Jumbo was what saw our project get through where many others may have failed. We also reached a settlement with BMCG of their first facility, avoiding a further expensive share placement under their facility.

Ultimately, achieving senior project debt is unique in the non-Chinese graphite space. Though expensive, achieving this debt reinforces the robustness of the supporting project economics. The use of project debt significantly increases the likely level of shareholder returns, relative to a fully equity funded project – including all the current producers. Lindi Jumbo can continue to draw on the Senior Debt facility until the end of March 2024.

Therefore, not only are the remaining capital costs covered by the facility, but also commissioning & start up working capital. We have planned on a measured startup seeking to achieve appropriate product quality for our future customers. It will be several months of building production & sales volume before the mine is cashflow positive. We are currently in a grace period under that senior debt facility. Our first small principal repayment is not due until the end of September next year by which time we expect to be well & truly cash flow positive.

Earlier this month we received US\$700,000 under the 2023 BMCG standby facility as a prepayment on the issue of shares. This standby facility was established back in February & was used to underpin the other interim funding measures necessary to continue uninterrupted Lindi Jumbo construction. BMCG had the right to put a maximum of \$700,000 to the company under the facility. The board has no plans to draw on the facility.

The mine construction has progressed according to plan. The tailing storage facility is complete. The crushing circuit has been completed & will commence dry commissioning in the coming days. The concentrator has been almost fully installed & will commence dry commissioning after the crushing circuit dry commissioning has been completed.

The construction of the back end drying, screening & bagging building will be completed in the coming weeks. As reported, grid power is connected to site & is being used for construction & commissioning. However, larger transformers & switch gear need to be installed to operate the whole mine & this remains on the critical path for construction completion. The transformers, generators & switch gear have been shipped but significant port delays in Dar es Salaam may delay wet commissioning by several weeks. Lindi Jumbo & its logistics providers are seeking to expedite the shipments as much as possible.

Last month the board had the opportunity to visit Lindi Jumbo. We were collectively impressed by the state of the construction & the quality of the build. The difficult decisions we made in 2021 to increase the capacity of various processes of the plant when capital was scarce appear well founded. The flexibility it provides Lindi Jumbo to produce more bespoke product to customer specifications, should allow us to capture product price premiums where available.

Much of the focus of management has been on the operational readiness planning. This has involved the selection & appointment of outsourced specialist contractors for mining, plant operations, logistics, tech services, laboratories, camp, fuel, medical & security. Also staffing up the mine has required the recruitment, training & on-boarding of dozens of staff. All of these operational readiness activities have had to be undertaken within the constraints of the Tanzanian local content rules. Progress has been good but more needs to be done before the mine is fully ready to commence independent operations. The coming month or so will be a very busy time.

On our visit, the Board was able to meet with the leadership of each of the 3 villages most impacted by Lindi Jumbo. Our aim has always been to make those impacts as net positive as possible. We were impressed to hear how positive economic & social changes are being made by Lindi Jumbo. Many of those receiving RAP payments have invested the proceeds in income producing assets or businesses. Construction employment opportunities have been fairly distributed throughout the villages & the circulation of the new sources of income through the village economies have been noticeable.

Everyone has benefited financially to some extent. The village leaders uniformly expressed appreciation for the positive changes made by Lindi Jumbo. The most powerful message I heard from a village leader was one of hope encapsulated in "Lindi Jumbo has given us a reason to send our kids to school". We are honoured to be delivering for our stakeholders.

I would like to thank all our staff & contractors who have got us to this current position.

We are at a very exciting point in the Lindi Jumbo journey. We are on the cusp of plant completion, commissioning & production ramp-up. Our customers are impressed by the quality of our product & eager to integrate regular reliable supply of product into their supply chains. We now must deliver on those expectations.

In 2 days' time, the Chinese graphite export permitting system comes into effect. Since it was announced in October, Wogen has received an increasing number of enquiries from

non-Chinese market participants looking for short & long-term secure supply of graphite concentrate. 100% of Lindi Jumbo production is currently unpriced which puts it in the enviable position of being able to capture any price premiums emerging in the market. Sales orders are being prepared for end customers often starting with fully priced pilot orders to check that product quality matches tested samples. From there, regular shipments are expected to be made. We expect our timing of production to be ideal to capture improved pricing as predicted by market analysts.

2024 is shaping up to be a transformative year for Lindi Jumbo & Walkabout Resources. We thank our shareholders for the incredible patience they have demonstrated in investing in & supporting the company in its endeavours. I expect both as a fellow shareholder that we will be well rewarded.

I now turn to the formal part of the meeting.

