



walkabout
RESOURCES LTD

LINDI JUMBO GRAPHITE MINE

'Delivering on promises'.



ADU - SEPTEMBER 2024

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Competent Persons

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.

Investment highlights

SUPERIOR ASSET WITH SUPERIOR RETURNS AND LOW CAPEX GROWTH POTENTIAL.

1



RANKING HIGH MARGIN GRAPHITE MINE¹

- Premium (largely non battery) products
- Lowest quartile operating costs
- Superior product mix

2



'EX CHINA' FLAKE DEMAND

- Larger flake sizes, higher quality specs
- Independent 'ex China' supply offers versatility and market opportunity

3



HIGHEST RESERVE GRADE OF ANY REPORTED DEVELOPMENT GRAPHITE PROJECT

- ~18% TGC over 24-year mine life²
- Ease and low cost of processing
- Unique metallurgy

4



INTERNALLY FUNDED GROWTH POTENTIAL

- Low capex expansion (50% lift in capacity)
- Resource conversion and expansion
- Downstream optionality

5



SCALED, LOW RISK PROJECT WITH LOW CAPITAL INTENSITY

- 40ktpa nameplate
- Total project capex of c.US\$34m³
- Small scale project with "green" power driving low footprint

¹ Benchmark Minerals Intelligence May 2023

² ASX Announcement of 28 February 2019. Updated Ore Reserve delivers 17.9% Graphite Grade.

³ ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project

Graphite Demand

WHY GRAPHITE & WHY NOW?

- Annual graphite supply needs to be around **4x higher in 2030 and 9x in 2040 than today**¹
- Natural graphite demand is expected to **exceed supply in 2025**, the first time the market has been in deficit since 2017²
- Flake graphite production will **require \$7.57 billion in capital expenditure** investment to meet battery demand in 2035³
- Graphite on the list of **strategic raw materials** for most of the Western world.
- **China's imposition of export controls** has heightened the need for the rest of the world to look closely at the resilience, diversification and circularity of its graphite supply chain, which is highly dependent on China⁴
- **US hikes tariffs** to further isolate China from its EV supply chain ambitions – 25% tariff on imported Chinese graphite from 2026⁵
- China dominates the graphite market and is rapidly entering the graphite mining space outside of China.

1 Benchmark Minerals Intelligence, October 2023, Net Zero 2050 and the Battery Arms Race.ACE

2 Benchmark Minerals Intelligence, 10 May 2024 report.

3 Benchmark Minerals Intelligence 30 April 2024 report.

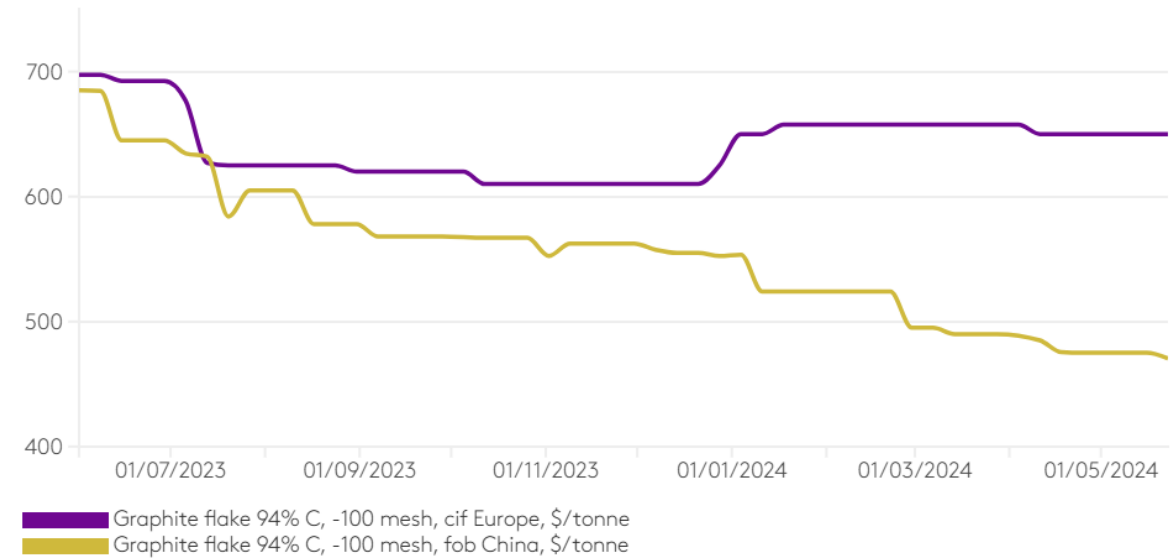
4 Fastmarkets, 14 May 2024 report

5 Reuters, 14 May 2024

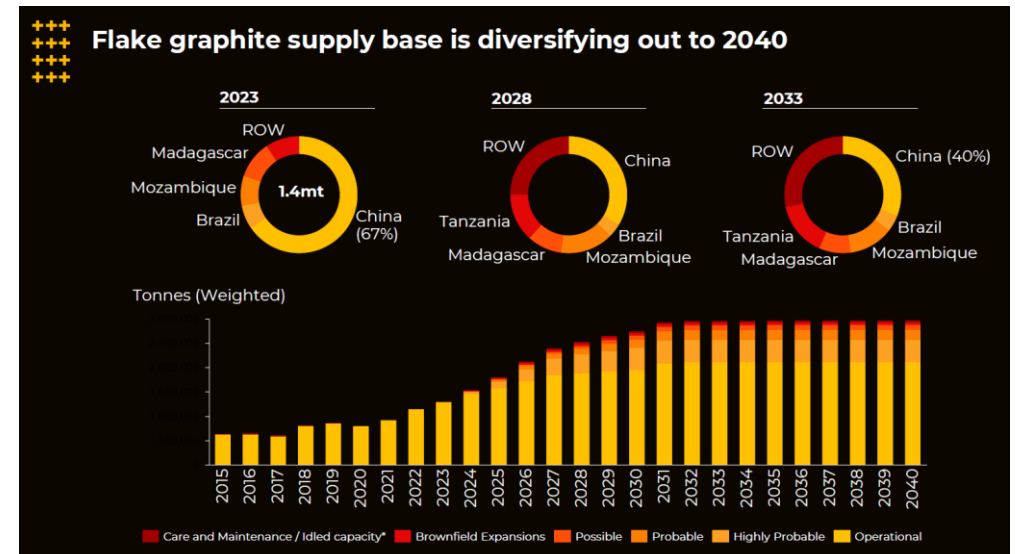
The spread between Chinese and European graphite prices has hit a five-year high in the past couple of months

May 2023 - May 2024

dollars per tonne



Source: Fastmarkets, [Graphite flake 94% C, -100 mesh, cif Europe, \\$/tonne](#), [Graphite flake 94% C, -100 mesh, fob China, \\$/tonne](#)



High margins driven by premium 'coarse' product mix

IT'S ALL ABOUT QUALITY

PRICE INCREASES WITH FLAKE SIZE



SMALL FLAKE (FINES)

<180 microns (-80 mesh)

Key markets

Li-ion battery feed stock

~26% production¹

~12% revenue¹



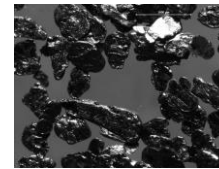
LARGE FLAKE

180-300 microns (+80 mesh)

Key markets

Expandable graphite - foils, fuel cells, conductive additives, gaskets & seals, flame retardants.
Friction and lubricants
Refractories

~25% production¹



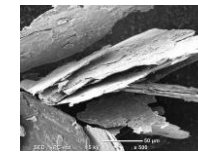
JUMBO FLAKE

300-500 microns (+50 mesh)

Key markets

Expandable graphite - flame retardants, foils, thermal sheets, composites & electronics
Fuel cells
Graphene

~35% production¹



SUPER JUMBO

>500 microns (+32 mesh)

Key markets

Aerospace, composites, expandable graphite

~15% production¹

88% revenue from 'coarse' flake products¹

Drivers of premium pricing – Flake size, Quality (metallurgy) and "Ex China" product.

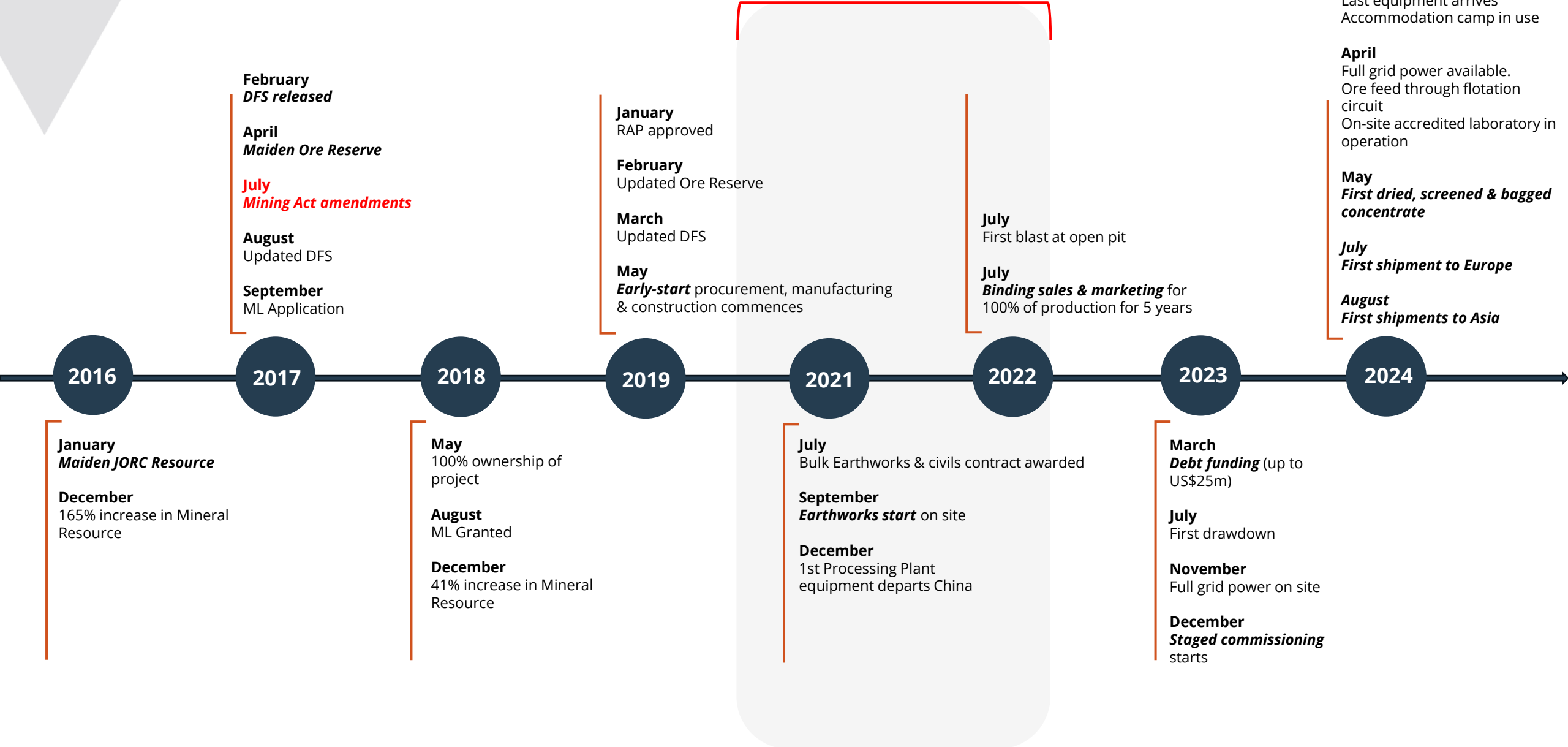


Premium basket price

¹Based on 2019 DFS – refer to ASX release on 7/3/2019.

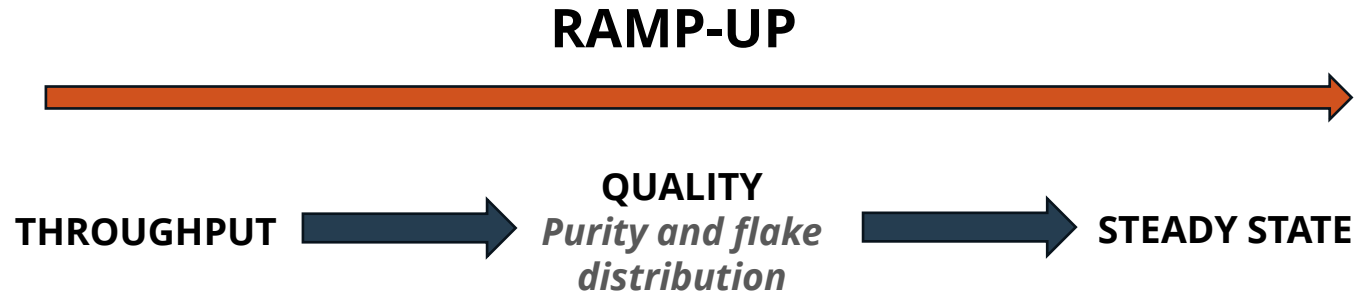
The Lindi Jumbo Timeline

FIRST TO MARKET



Ramp-up in full swing.

A RACE TO KEEP UP WITH SALES DEMAND



2024



2 May
First bagged
product



CY24 Q3
First Sales



CY24 Q3/Q4
Nameplate
volume
throughput

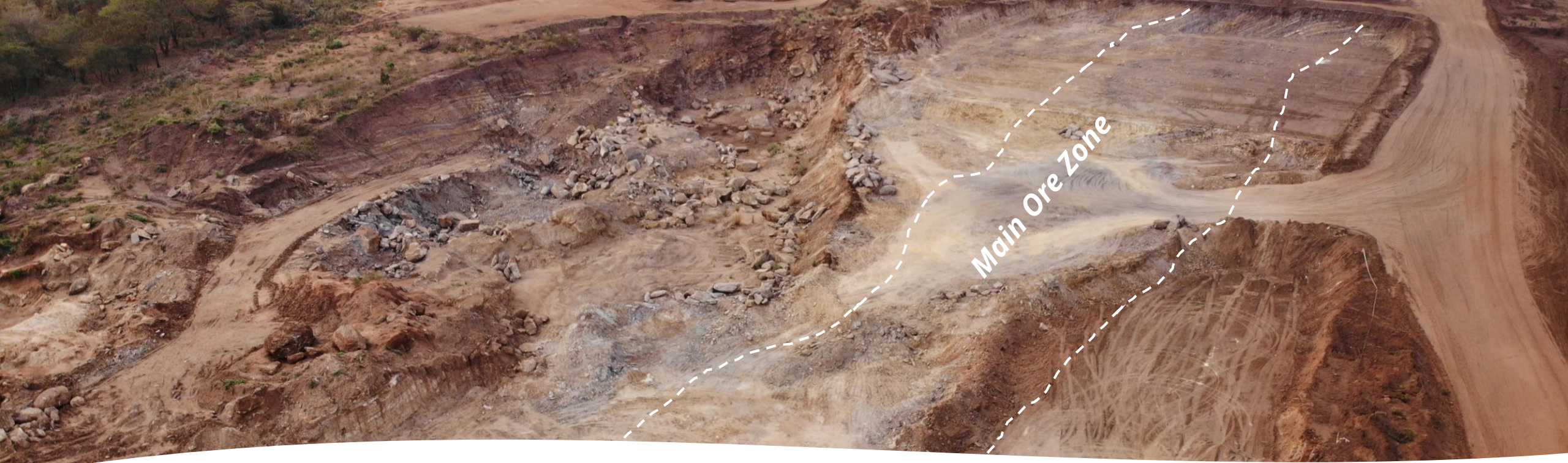


CY24 Q3/Q4
DFS purity
and flake
distribution



CY24 Q3
Nameplate
recoveries





Geology and Mining

- **Unique high grade and large flake** deposit - Mineral Resource contains high-grade continuous core of 5Mt at 22.5% TGC (1.1Mt contained graphite)¹
- **Highest Reserve Grade** of any reported graphite project under development (Ore Reserve @ 17.9% TGC for a LOM of 24 years)²
- **~ 36,000t of high-grade ore on stockpiles** – approximately 5,700t of contained graphite.
- All waste rock utilised in the build of the TSF (no waste rock dumps).

¹ ASX Announcement of 19 December 2018 – Lindi Jumbo Graphite Mineral Resource increased by 41%

² ASX Announcement of 28 February 2019 – Updated Ore Reserve delivers 17.9% Graphite Grade. Mineral Resource and Ore Reserve table in Appendix.

ROM Pad vs Resource Block Model

✓ **GRADE** ↑ **47%**

✓ **CONTAINED GRAPHITE** ↑ **50%**



Processing

- One of the five largest graphite plants by output tonnes (40,000 tpa) outside of China.
- Smaller, less complex operation minimizing capital and operational risk, while optimising returns
- Operating on grid power with full backup generator capacity

Current Status (August)

- **Operational availability** currently at **84%**
- **Daily record production** of **94 bags** of concentrate produced (nameplate capacity 110 tonnes/day)
- Average monthly production of **55 bags of graphite per day**
- **Recoveries** at **>90%**
- **Purity** in line with expectations (**92-96% TGC**)

Graphite Sales.

A RACE TO KEEP UP WITH SALES DEMAND

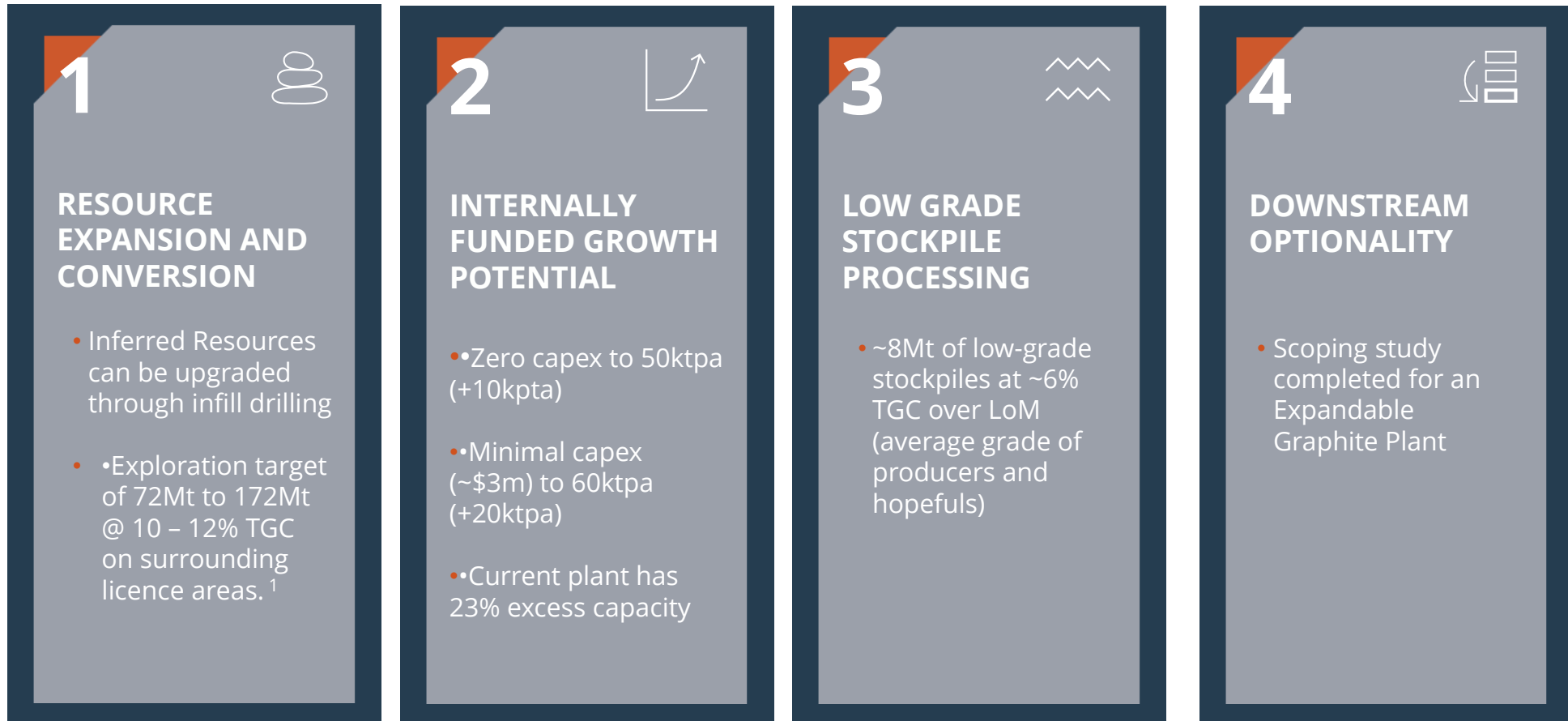
- Binding Sales, Purchase and Marketing Agreement in place with Wogen Pacific for an initial 5-year term for 100% of nameplate capacity
- Provides **100% leverage to potential increase in market prices** and any premium for 'ex-China' supply and superior product specifications
- First sales into:
 - Europe (-80#)
 - Asia (-80# and +80#)
 - China (+ 80# & +50#)
- Current focus is to clear the warehouses in Dar es Salaam and on the mine of all the material produced during the commissioning and early ramp up phases – large bulk shipments to Asia and China in September
- Additional customers lined up in Europe and the USA (provisional sales orders placed for +80# and + 50#)
- Competitive and attractive pricing received

Product	Outside China (US\$/t)	China (US\$/t)
Coarse flake (+80 mesh & +50 mesh) @ 94 - 95% TGC	US\$1,080 - \$1,600	US\$ 864 - \$912
Fine flake (-80 mesh) @ 90% - 95% TGC	US\$500 - \$750	



Embedded growth opportunities

INTERNALLY FUNDED, LOW CAPEX OPTIONALITY.



¹ “The Exploration Target’s potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a JORC compliant Mineral Resource, and it is uncertain if further exploration will result in the estimation of a such a resource. The Company is planning additional exploration work in the coming year to advance the definition of a resource.” See ASX Announcement of 09 June 2021.



Plant
progress

SEPTEMBER 2023

Plant progress

JANUARY 2024





Plant progress

July 2024



TSF progress

SEPTEMBER 2023



TSF
completed

APRIL 2024

Burner assembly

APRIL 2024



Floatation section

APRIL 2024





Spiral classifier

APRIL 2024



Rougher Flotation

APRIL 2024



Fine ore
stockpile

APRIL 2024

LINDI ORE RESERVE ESTIMATE – JORC 2012 AS AT 28 February 2019 ²

Category	Mt	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

LINDI MINERAL RESOURCE ESTIMATE – JORC 2012 AS AT 19 DECEMBER 2018 ¹

Category	Mt	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 Mineral Resource	41.8	10.8	4,506,700

Mineral Resource
and Ore Reserve

¹ ASX Announcement of 19 December 2018 – Lindi Jumbo Graphite Mineral Resource increased by 41%

² ASX Announcement of 28 February 2019 – Updated Ore Reserve delivers 17.9% Graphite Grade.

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This presentation has been approved by the WKT board