

WALKABOUT RESOURCES (ASX:WKT)

Fast Tracked to Development
Lindi Jumbo Graphite Project
Investor Presentation
March 2017



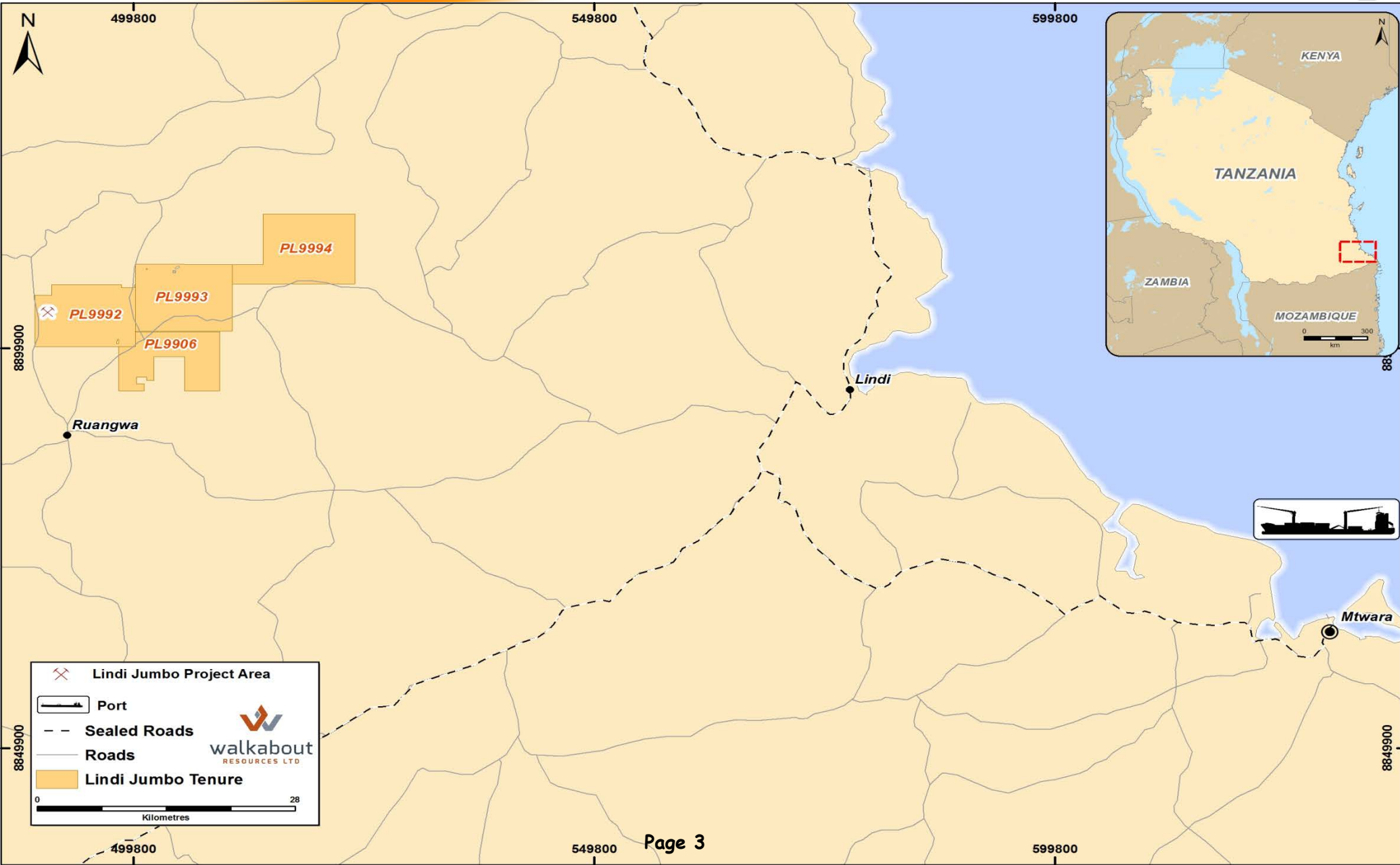


Ready for Development.....

- Definitive Feasibility Study completed for a 40,000 concentrate tonne per annum mining and processing plant at Lindi Jumbo Project site in south east Tanzania.
- High Grade Measured, Indicated and Inferred Resource with exceptional capacity to produce high ratios of quality, large flake natural graphite concentrate supporting a 20 year life of mine.
- Project being fast-tracked in order to mitigate market risk and capitalise on forecast market shortages due to growing battery and expandables market.
- 70% of four prospecting licences with an option to acquire 100% at a pre-determined price.



World's best Jumbo flake graphite address ...



Super High Grade Resource Advantage...



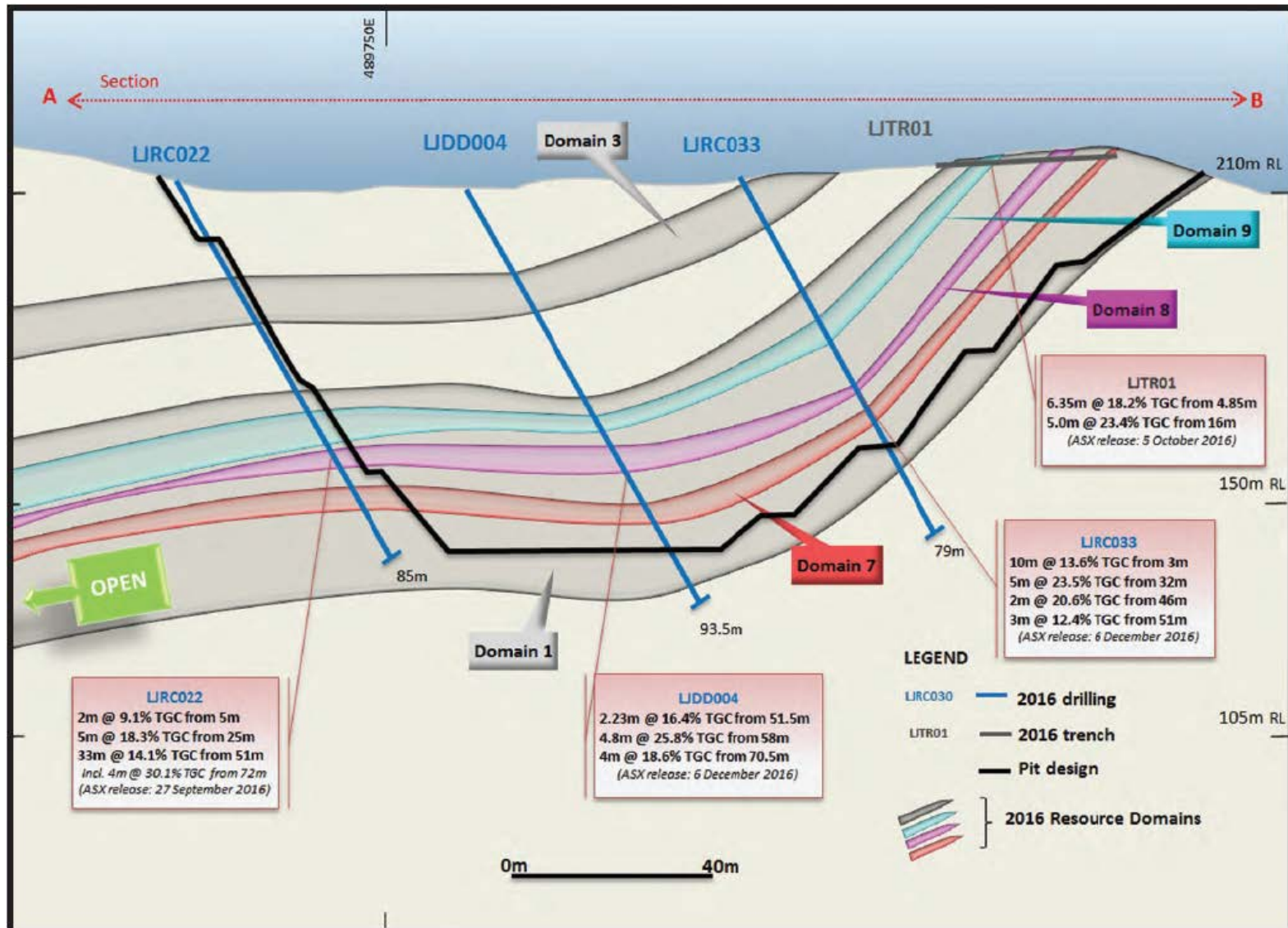
Resource Category	Tonnes (millions)	TGC %	Contained TGC (tonnes)
Measured	6.4	12.2	780,800
Indicated	5.5	11.0	605,000
Inferred	17.6	10.6	1,865,600
Total	29.8	10.9	3,248,200

High Grade Domains	Tonnes (millions)	TGC %	Contained TGC (tonnes)
Measured	1.7	23.3	396,700
Indicated	1.3	22.0	285,800
Inferred	1.7	23.0	391,000
Total	4.7	22.8	1,073,500

Cut off of 5% TGC

See ASX Release 06/12/2016. No changes to this Resource have been recorded.

Simple Mining access to High Grade Domains



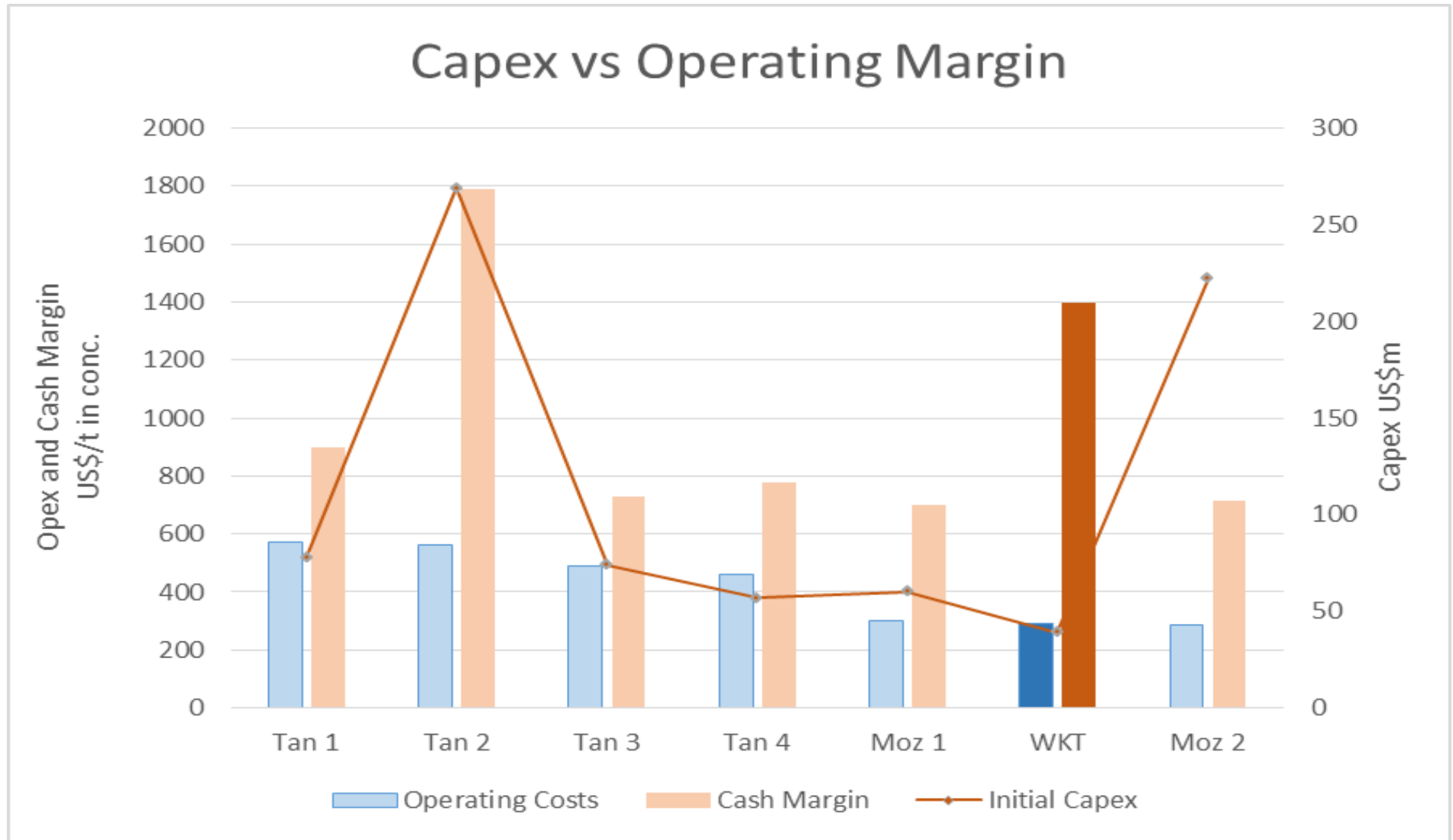


- **Highest grade** mineable resource leading to highest mill feed grade of 16.2% TGC.
- **Lowest unit operating cost** of US\$292 per tonne in concentrate at mine gate.
- **Lowest start up capital** at US\$38.6m.
- **Highest ratio** of Large, Jumbo and Super Jumbo (+180 μ m) flakes in concentrate.
 - Up to 85% of product is above +180 μ m at premium value
 - Up to 25% of product is above +500 μ m
- This delivers **higher weighted average basket price** (\$1,688) due to flake size distribution.
- Manageable and **realistic start up** production rate considering possible market risk.



THREE PILLARS UNDERPINNING DEVELOPMENT

RESOURCE	PRODUCT	SCALE
High Grade Mineable Resource on Surface	Premium Product with Higher Revenues	Pragmatic Project Scale to Reduce Risk
<ul style="list-style-type: none">• 30m tonnes @ 11.0 TGC• 4.7m tonnes @ 22.8% TGC• LOM Plant Feed estimate @ 16.2% TGC• Low operating cost and higher margins• Domains on Surface for 1st three years	<ul style="list-style-type: none">• Up to 85% above 180um• Up to 25% above 500um• 95% to 98% concentrate grade• Estimated basket price of \$1,688	<ul style="list-style-type: none">• Manageable operational size for remote location• Lower capital and start up risk• Can be easily expanded if required



Investor Payback in 22 Months



Financial Reporting	LOM Total	Unit
Revenue	\$ 1,259	USD million
Project Operating Cost	\$ 268	USD million
Project Capital Cost	\$ 38.7	USD million
Ongoing Capital Cost	\$ 5.6	USD million
Pre-Tax NPV (10%)	\$ 323	USD million
Pre-Tax IRR	\$ 96	%
Post-Tax NPV (10%)	\$ 230	USD million
Post-Tax IRR	\$ 86	%
Payback Period	\$ 22	months
Peak Funding Requirement	\$ -39.9	USD
On-Mine Unit Operating Cost	\$ 292	USD / t conc
Operating Margin (before Royalties)	\$ 79	%
Average Annual Free Cashflow	\$ 35.8	USD million
Annual Average EBITDA	\$ 50.2	USD million

See ASX Release 07/02/2017. No changes to this Feasibility Study have been recorded at this time.

Premium Priced Products



Product Type	% of Total	Sales Price [USD/tonne]	Annual Sales	Revenue [US\$m]	% Contribution to Revenue
Super Jumbo (+500µm)	19.6%	3,500	8,000	513	40.7%
Jumbo (+300µm / -500µm)	35.0%	1,750	13,300	457	36.3%
Large (+180µm / -300 µm)	19.0%	1,000	8,200	142	11.2%
The Rest (-180µm)	26.4%	750	10,500	148	11.7%
Total	100.0%	1,688	40,000	1,259	100.0%

- Ratio's determined from multiple test programs across all resource domains.
- Realistic sales prices per size determined by industry analysts, market sources and end-users.
- Product highly suited for expandable markets, high end foils and speciality products.
- Expandable ratios of up to 590 times tested and verified with standard incalcation

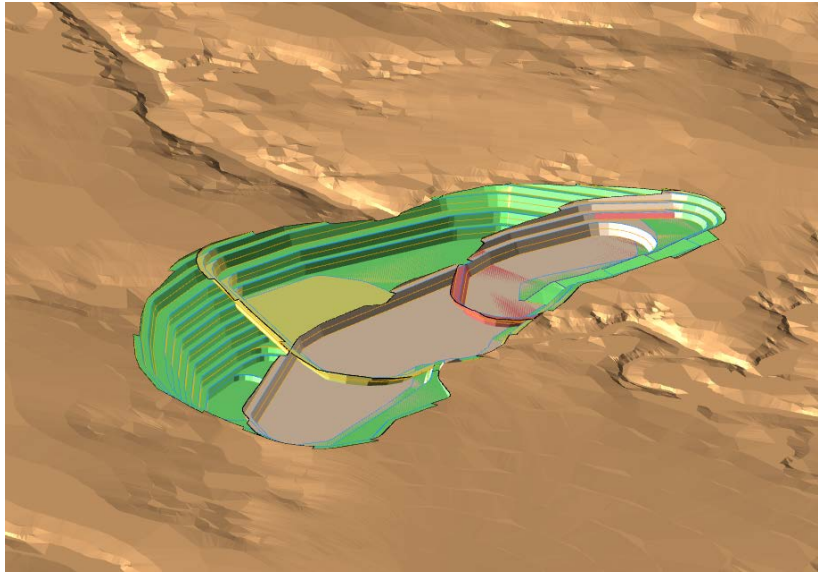
Quality and Grade Reduce Market Risk



Price Volatility Sensitivity Lindi Jumbo 40ktpa option

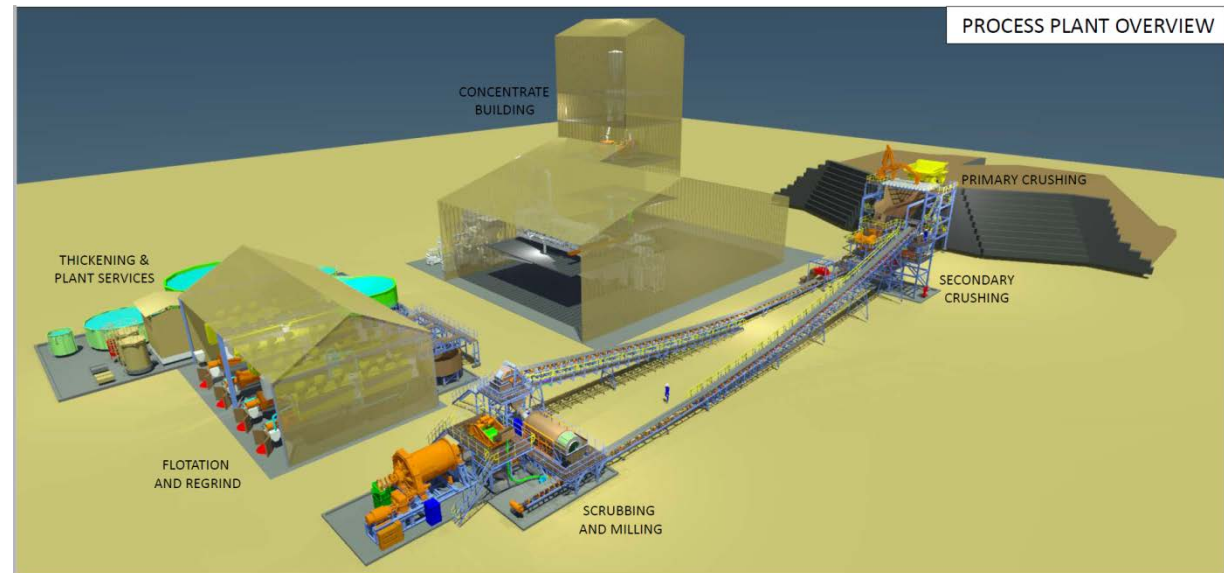
95%-97% TGC		Stress Test (- 62%)	10 Year Low (-50%)	End Jan 2017 (-35%)	Base Case	
Product	Ratio	Assumed Prices US\$ per tonne FOB Mtwara				
+500µm	19.6%	1250	1500	2000	\$	3,500
+300µm	35.0%	600	850	1250	\$	1,750
+180µm	19.0%	500	600	800	\$	1,000
-180µm	26.4%	350	450	500	\$	750
Basket Price Lindi		\$ 643	\$ 825	\$ 1,114	\$	1,688
NPV ¹⁰ Pre Tax		\$ 33.3	\$ 83.9	\$ 164.0	\$	323.0
NPV ¹⁰ Post Tax		\$ 18.6	\$ 55.6	\$ 114.0	\$	230.0
IRR Pre Tax		21.3%	35.9%	58.0%		96.4%
IRR Post Tax		17.7%	30.5%	50.0%		86.0%
Free Cash Annual Ave		\$ 5.2	\$ 9.8	\$ 17.1	\$	31.6

Modular and Simple Design

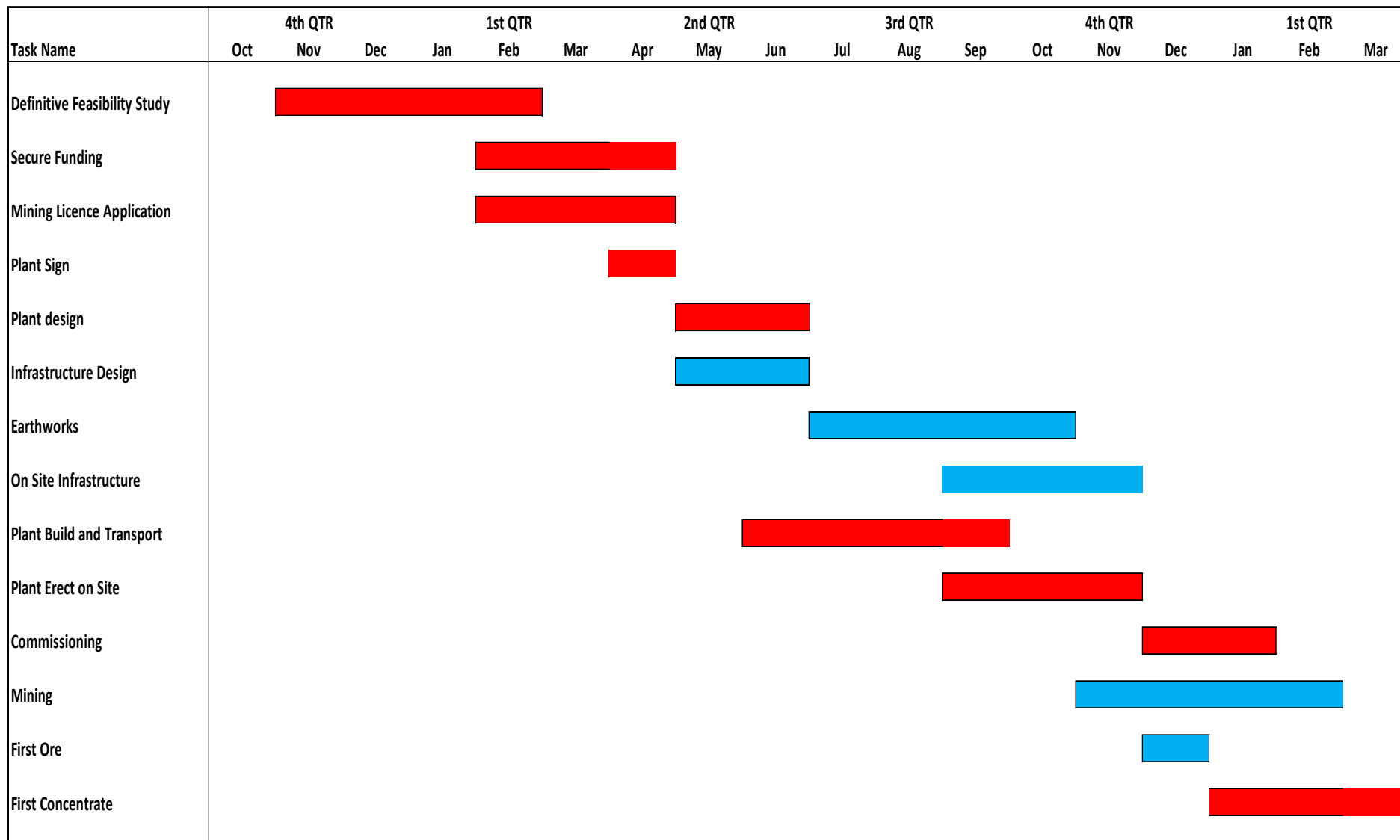


Oblique view from the southeast of the Lindi Jumbo pit shell with four mining stages

Oblique view of proposed Lindi Jumbo Graphite Process Plant



Fast Tracked Schedule to Production



This schedule is contingent upon project funding being available prior to end April 2017.

Compelling Investment Case



Technical Strategy

- Define smaller but higher grade resource to reduce on-mine operating and capex costs
- Develop specific metallurgical processes to produce premium product
- Plan modular style operation to facilitate lower capital and faster path to production

Market Premise

- Market risk will be elevated by lower prices for “vanilla graphite” when potential new producers put “out of contract” tonnages onto spot market

Mitigation Effects due to Strategy

- Lower Capex due to scale, modular construction and higher input grade
- Lower Opex due to high grade deposit
- Higher Revenue due to premium flake ratio



Corporate structure revised



Capital Structure	
Share Price	0.10c
Shares on Issue	116,552,932
Options on Issue (unlisted)	~ 26M
Market Capitalisation	~ 12M
Top 40	40%

WKT \$0.096 [Add to Watchlist](#) [Add to Alerts](#) [Manage Orders](#) [Buy](#) [Sell](#)

WALKABOUT RESOURCES FPO (ORDINARY FULLY PAID) Tue 07 Mar 2017 1:27 PM (Sydney time)



Board and Management

Trevor Benson (Executive Chairman)

- Investment Banker with cross national discipline experience in China and Asia

Andrew Cunningham (Technical Director)

- Geologist with 15 years cross discipline experience in Africa.

Thomas Murrell (NED)

- Investor and financial relations specialist with media and marketing experience and background.

Allan Mulligan (Executive Director)

- Mining engineer with 35 years experience in Africa operating and building mines across a diverse range of commodities.

Kim France (CFO and CoSec)

- Broad financial and company secretarial experience in the WA minerals industry.

Dr Evan Kirby (Consultant Metallurgist)

- Wide ranging process and flotation experience around the world.



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Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Cunningham, who is a Member of The AIG included in a list promulgated by the ASX from time to time. Andrew Cunningham is a director of Walkabout Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Andrew Cunningham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Laurie Barnes, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Laurie Barnes is the Principal of Trepannier Pty Ltd, an independent consulting company. Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Barnes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Why invest in WKT?



1. High grade resource

- Lower operating costs
- Highest ratios of quality Super Jumbo, Jumbo and large flakes

2. Project strategy

- Initially a “right-sized” operation to mitigate risk, reduce capital
- Key to success is early production to mitigate market risk
- Modular, low risk approach with expansion into known market with certainty
- Potential for further rapid and low risk expansions underpinned by sales
- Highly experienced team

3. Premium Product and location

- Simple process to achieve target concentrate grades and purity to 99.9%TGC
- Large and Jumbo flakes = higher revenue
- Suitable for Expandable and Battery markets
- Good infrastructure
- Known working environment – low sovereign risk