



**Explore. Develop. Enrich.**

**Graphite Developer  
Lithium and Cobalt Exploration**

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Paydirt Battery Minerals Conference  
Investor Presentation ASX:WKT  
March 2018



# A Response to Change – The Age of Enrichment

- Enriching lives through innovative industrial minerals used in new technology.
- Enriching the environment through the move to clean green energy & forecast demand for energy minerals – graphite, lithium & cobalt.
- Enriching local communities where we operate.



# Vision – Supply Premium High End Products

## Northern Ireland - Base Metals, Cobalt & Gold

- Active cobalt exploration programme.
- Assessing further known gold opportunities within 1,250 km<sup>2</sup> of licence area.

## Namibia - Lithium

- Conducting systematic lithium exploration in southern Namibia.
- 90 line kms of outcropping pegmatites mapped within the Company's 2,000 km<sup>2</sup> of licence area.

## Tanzania - Graphite

- Developing a high grade; large flake graphite project at Lindi in southern Tanzania .
- Awaiting mining licence approval.

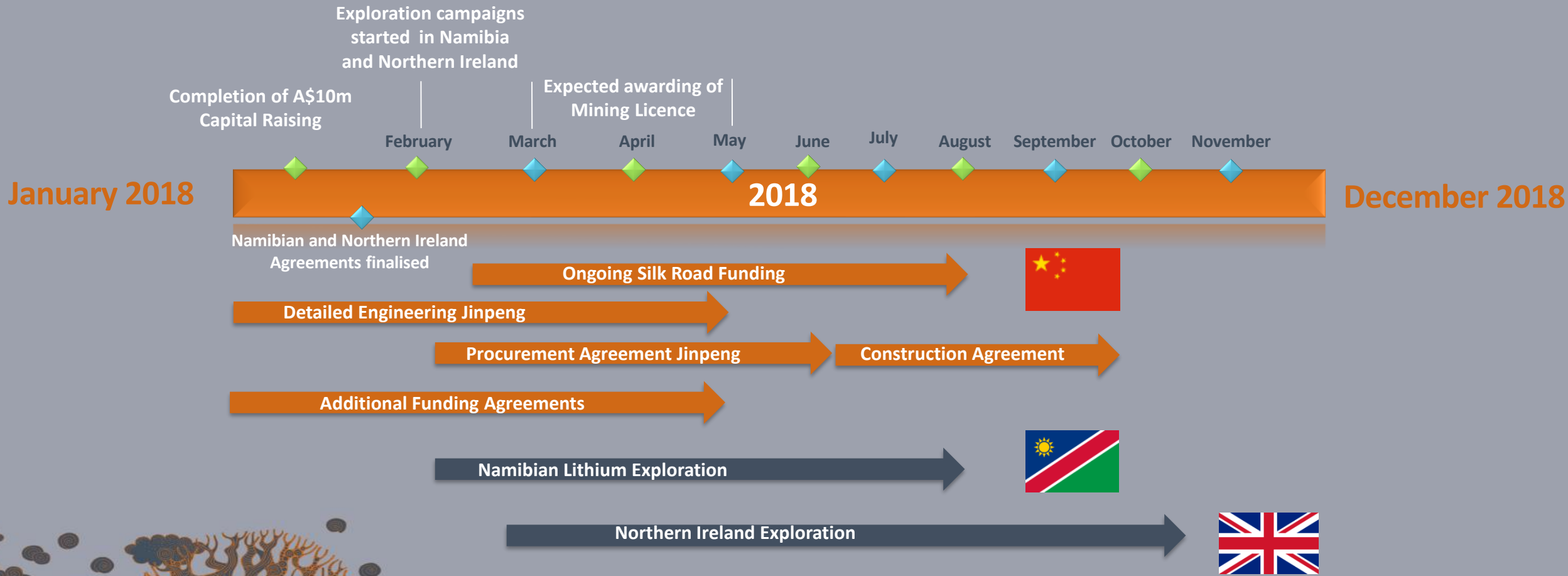
Walkabout  
Head Office ★

# Strong Track Record of Achievement

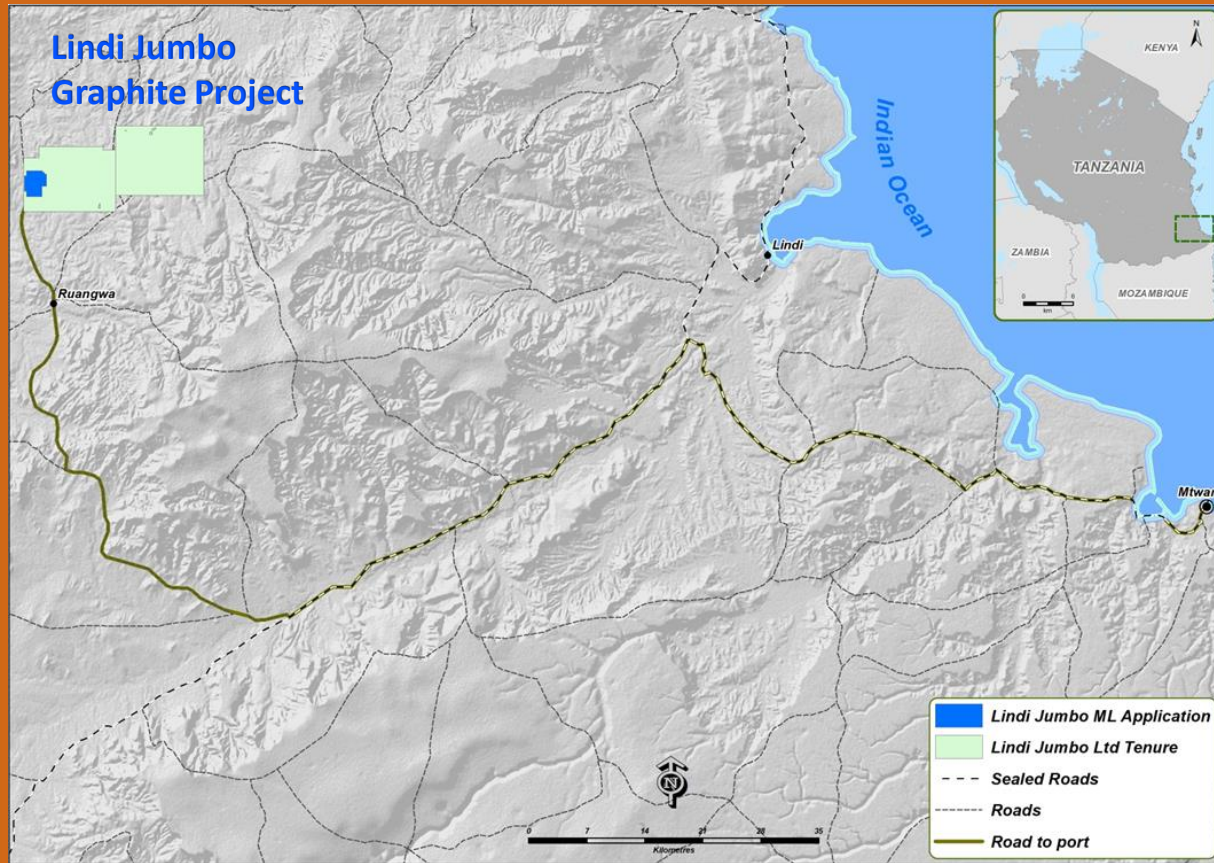
	<i>ASX Announcement</i>
Review of recently acquired datasets covering the Company's tenements in Northern Ireland confirm the presence of cobalt-copper-silver (Co-Cu-Ag).	27/02/18
Finalised a further joint venture agreement with Koza (UK) covering the highly prospective Slieve Gallion licence in Northern Ireland with reported grades of 2.7% Cu and 58.5 g/t Au in rock chip samples.	22/02/18
Recent meetings with Tanzanian Govt confirm the Mining commission is operational. We remain positive about being awarded a Mining Licence in the near term.	20/02/18
Certificated Funding Approval from China Export Credit & Insurance Agency (Sinosure) to fund all equipment used in construction of the graphite plant.	20/02/18
The completion in January of a successful A\$10m Capital Raising closed oversubscribed.	22/01/18



# 2018 Milestones



# Lindi Jumbo - Development Ready



- **Location and Logistics:** mine site 200km by road from the deep-water port of Mtwara in southern Tanzania.
- **HIGH Reserve Grade @ 16.1% TGC for 20 year Mine Life.**
- **Planned Production of 40,000 tpa** at a concentrate grade of 95-97% TGC .
- **Low Opex** - US\$292/t at mine gate and US\$352/t FOB.
- **Fast track to development:** with Mining Licence expected in Q2 2018, and construction expected to start soon after, the plant will be operational in 9 months, with first shipment planned for Q1 2019.



# It's All About The Flakes!

Premium Product			
Product Type	Mesh	Planned Annual Sales (tonnes pa)	% Contribution to revenue
Super Jumbo (+500µm)	+35	6,000	33%
Jumbo (+300µm)	+50	13,000	39%
Large (+180µm)	+80	10,500	16%
The Rest (-180µm)	-80	10,500	12%
<b>Total</b>		<b>40,000</b>	<b>100%</b>

- “Best in Class” **flake size distribution** = High Basket Price
- **Simple processing** - High Purity & Recovery
- **Wide range** of applications
- Perfect for **expandable and speciality graphite** markets
- **Minimal variation** across deposit
- **Exceptional expansion** ratios (590 times)

DFS Highlights	
Annual Production	40,000 tpa
Capex	US\$29.7m
Opex per tonne of concentrate	US\$292
Grade Mined (TGC)	16.1%
Plant Specifics	Modular, nameplate capacity 300,000t p.a.
Payback	19 months
Net Operating Cashflow	US\$599m Life of Mine
Metallurgical recovery	90%
Mine Life	20 years
Capital Intensity	US\$780 per annual tonne
Concentrate Grade	95-97% TGC

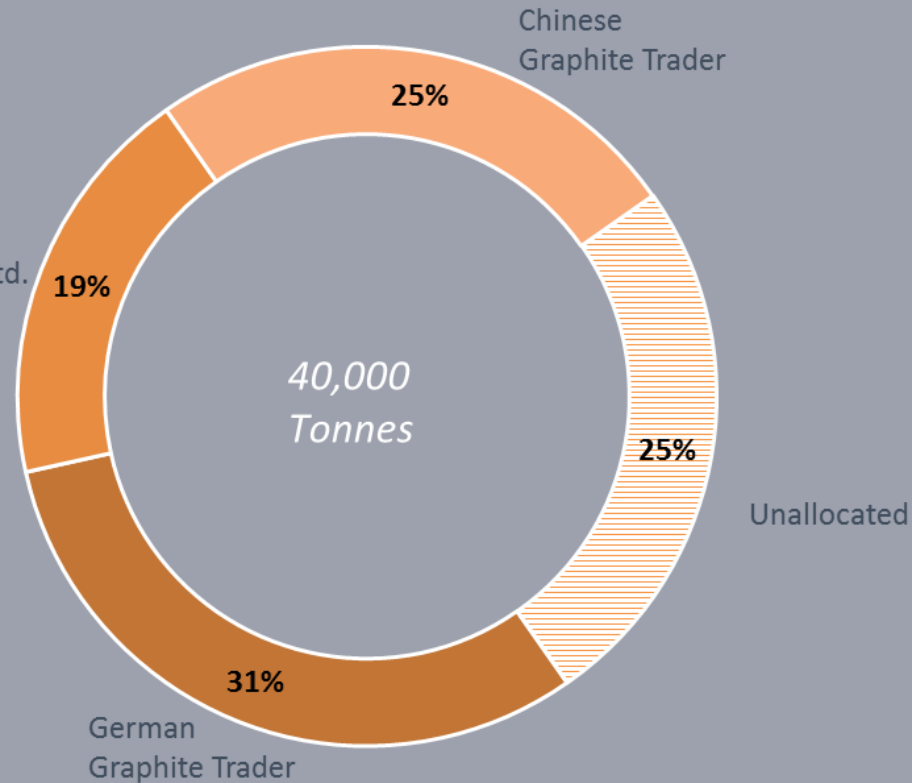
# Innovative Approach to Branding, Marketing and Offtake

- Branding - LINDI JUMBO PREMIUM FLAKE
- Strategic Alliances – Europe and China
- Offtake - HoA and MOU for 75% of product



Jixi Puxiang  
New Material Co. Ltd.

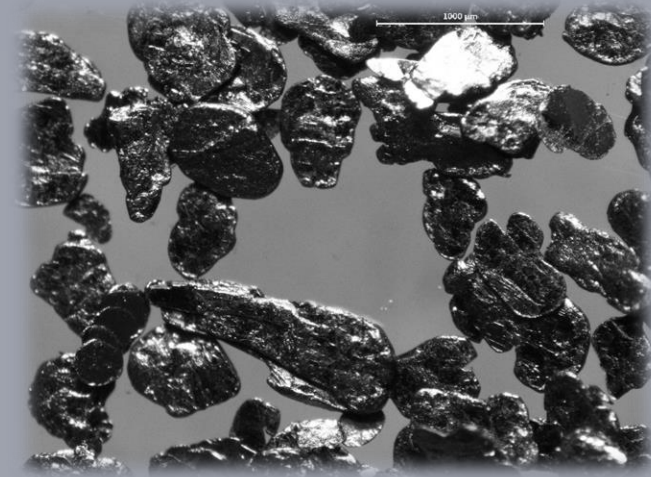
## OFFTAKE





# Compelling Investment Case

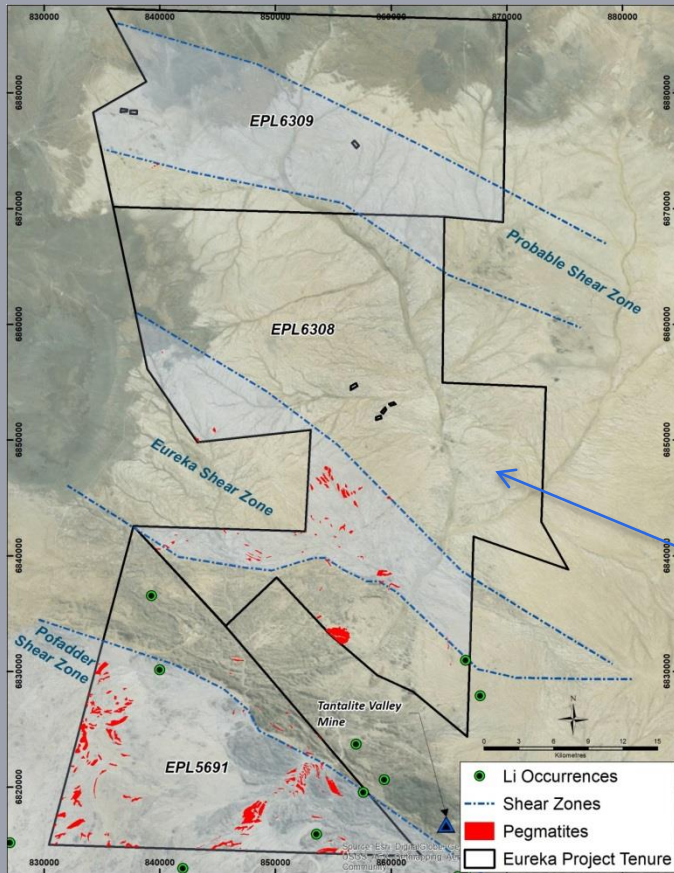
- Highest mineable grade with LOM average mill feed of >16.1% TGC.
- Lowest unit operating cost ~ US\$352 per tonne in concentrate FOB - port of Mtwara.
- Lowest start up capital at US\$29.7m. Low costs will bring affordability, adaptability and flexibility to start up operations.
- Exceptional Product with highest ratio flakes above 180µm in concentrate above 95% TGC. Premium product is facilitating attractive market partnerships.
- This delivers higher weighted average basket price (\$1,534) due to flake size distribution.
- Manageable and realistic start up 40,000 tonnes p.a. being a realistic production rate considering possible market risk. Strategy to be one of the first to market.
- Front End Engineering Design (FEED) being carried out with Chinese engineering partner Jinpeng Machinery in parallel with fund raising to reduce schedule wait time and prepare project for “build readiness”.



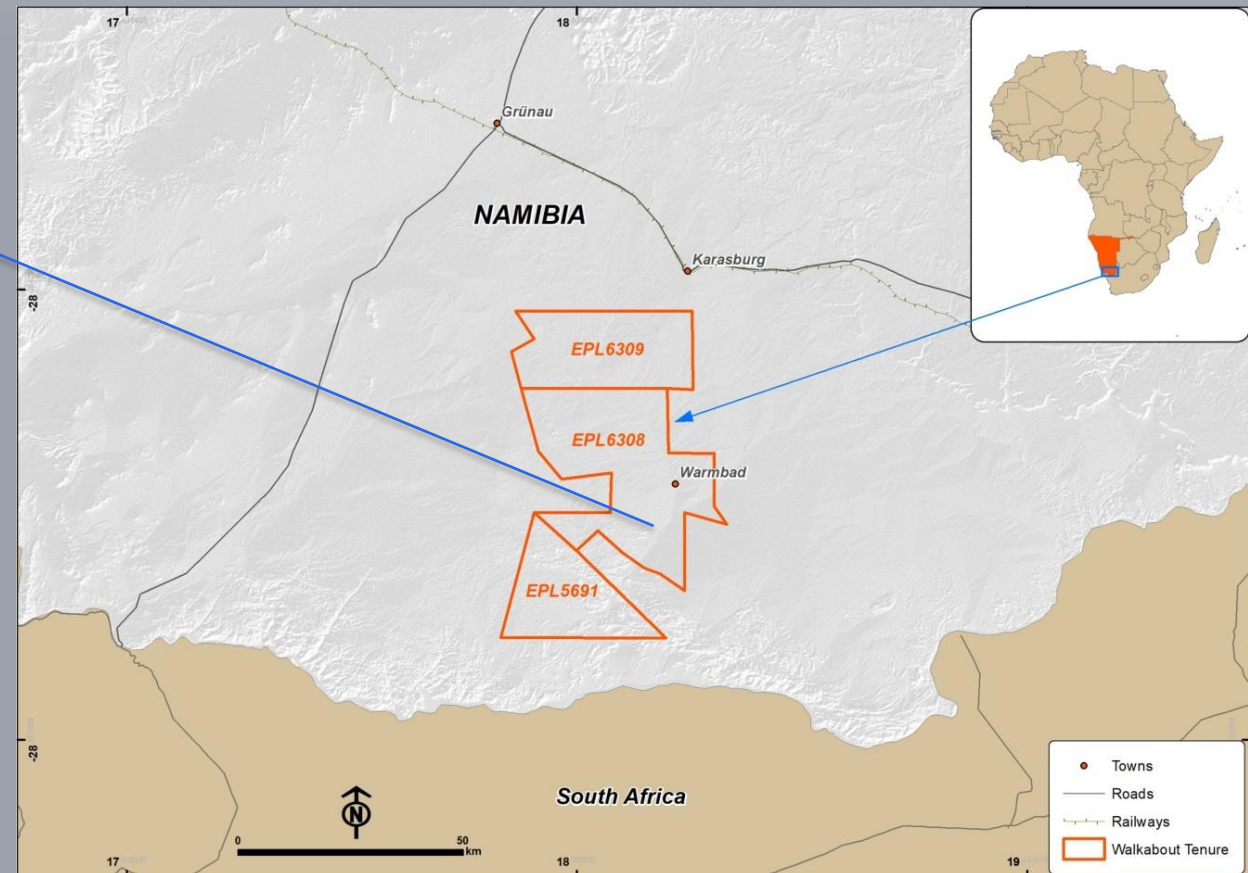
Lindi Jumbo  
Limited



# Lithium – Exploration Commences @ Eureka

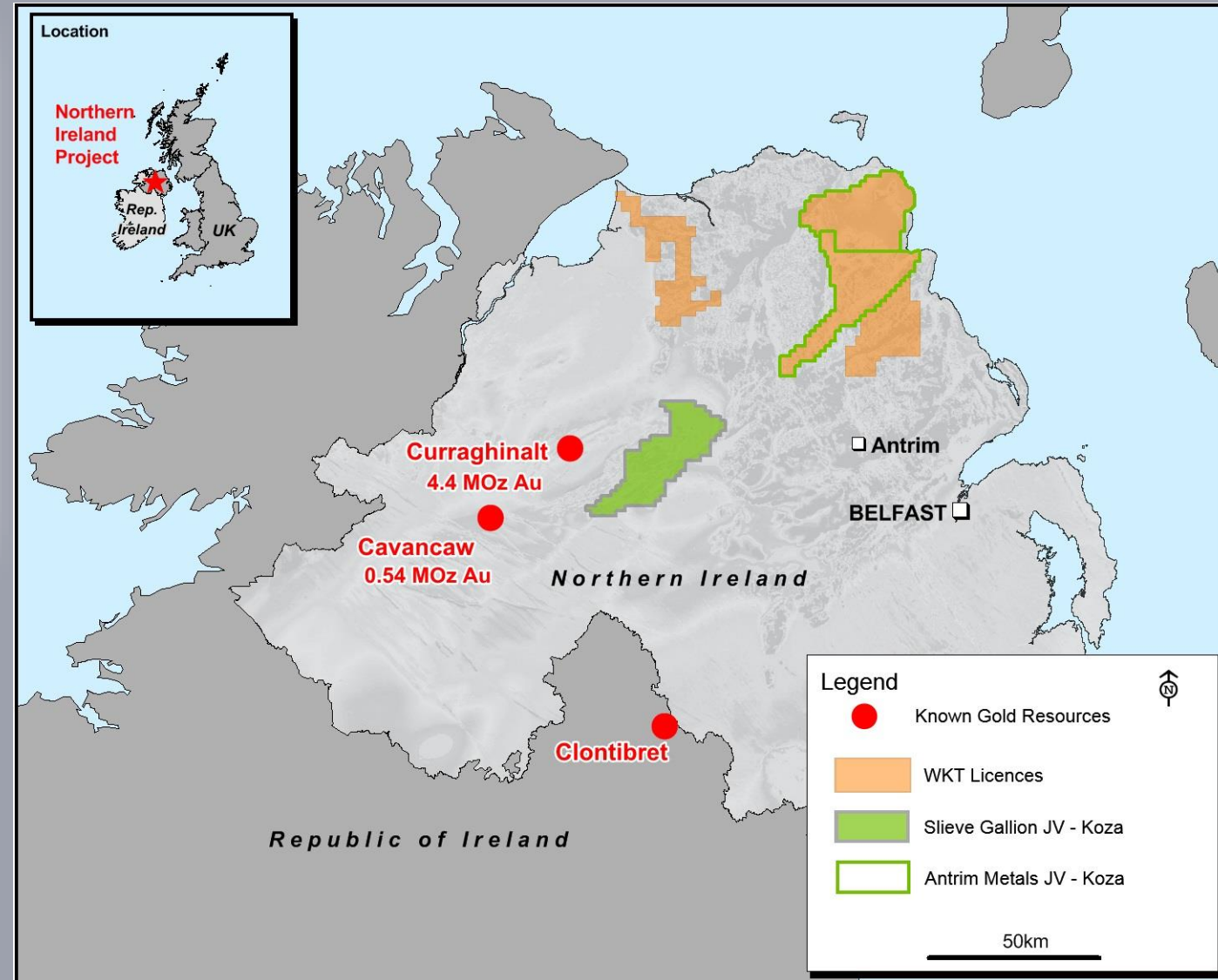


- Three exploration licences for 2,000km<sup>2</sup> within the highly prospective Orange River Pegmatite Belt.
- Mapping has delineated 90 line km of pegmatites.
- Numerous historic occurrences of lithium pegmatites.
- Close to good infrastructure, water and power.
- Exploration has commenced with >200 rock samples currently being assayed.



# Northern Ireland – New Exploration Destination

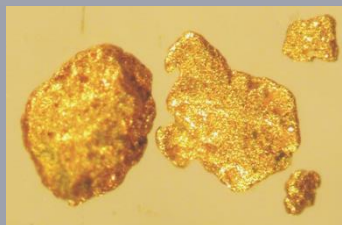
- Acquired 100% of Lonmin PLC's Northern Ireland exploration portfolio.
- Multi-commodity targets Gold, Base metals.
- Extensive exploration databases including drill core.
- A 50% interest in an active gold Joint Venture with gold mining company Koza (UK) Limited
- New Joint Venture at Slieve Gallion with Koza (UK) Limited.



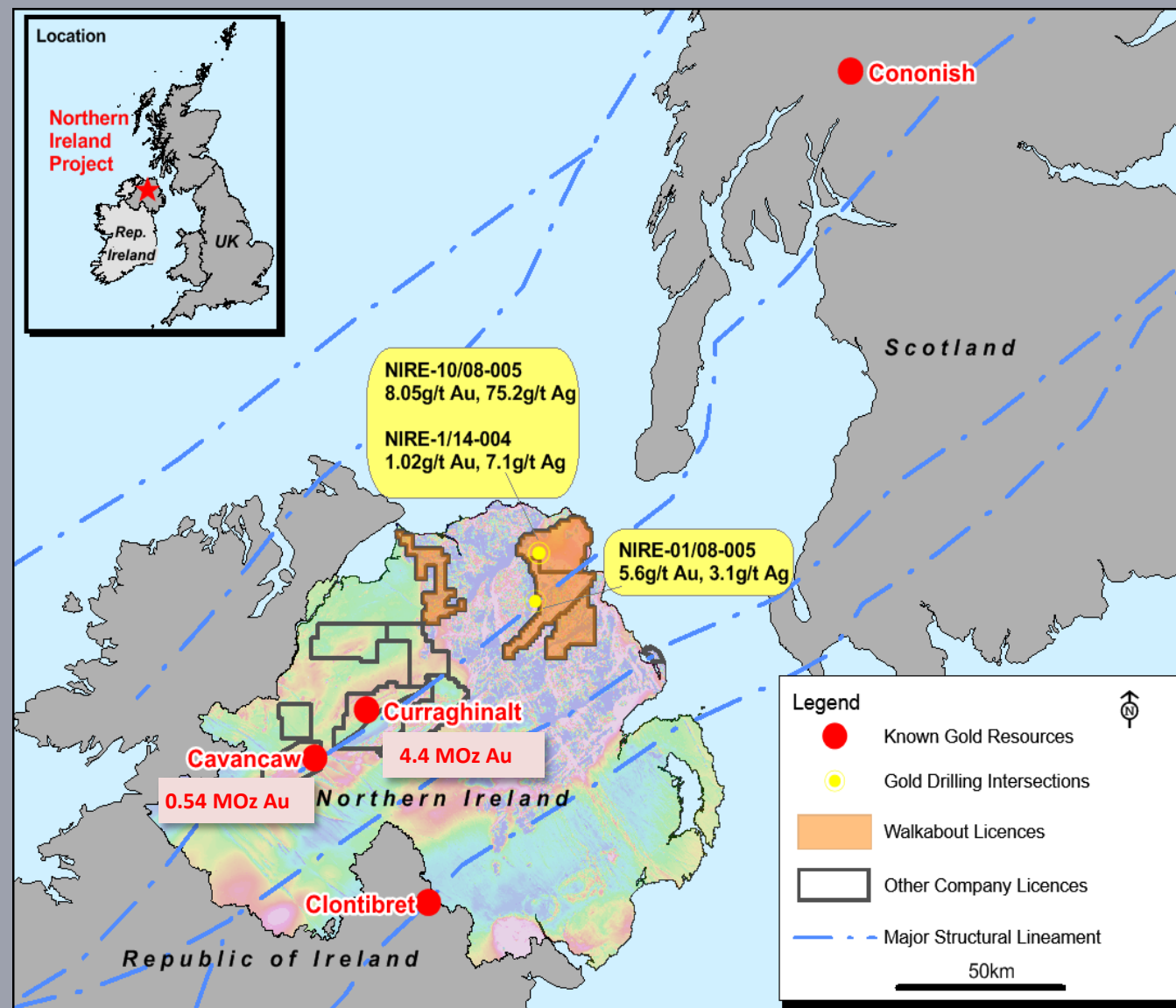
*Exciting mineral exploration destination, stable government and a well-established mining code*

# Antrim Metals Gold Joint Venture

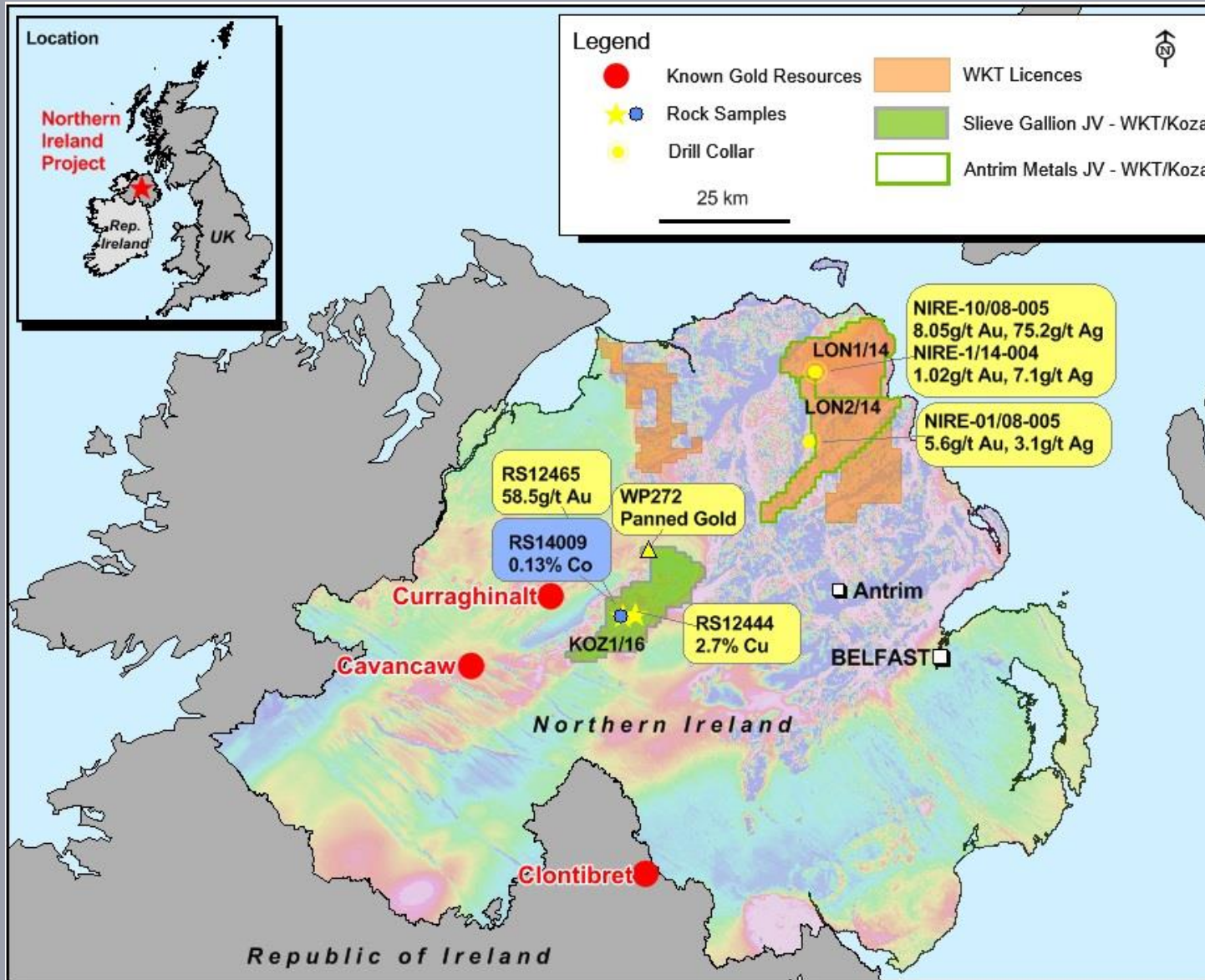
- Koza (UK) Ltd – have earned 50% by spending US\$1M.
- WKT has negotiated a binding term sheet to assume exploration management and can earn in a further 25% to extend holding to 75%.
- Targeting the northern extension of the highly prospective Dalradian Gold Belt.
- Gold intersected in 3 holes with up to 8.05g/t Au in shallow drilling.
- Gold nuggets in stream sediment sampling.



Gold nuggets in stream sediment sampling  
(photo scale 3mm - Dr N Moles).



# Slieve Gallion Joint Venture



- New JV with Koza (UK) Ltd on their 100% owned Slieve Gallion licence
- WKT can earn 50% with a minimum expenditure of USD\$0.5m.
- WKT can earn an additional 25% upon publication of a jointly agreed PFS.
- Located adjacent to Dalradian Gold's DG2 property which hosts the 4.4Moz Curraghinalt gold resource and the Cashel Rock VMS occurrence.
- Highly prospective for base metal mineralisation (VMS) and gold.
- Up to 2.7% Cu, 58.5g/t Au and 0.13% Co in rock chips.

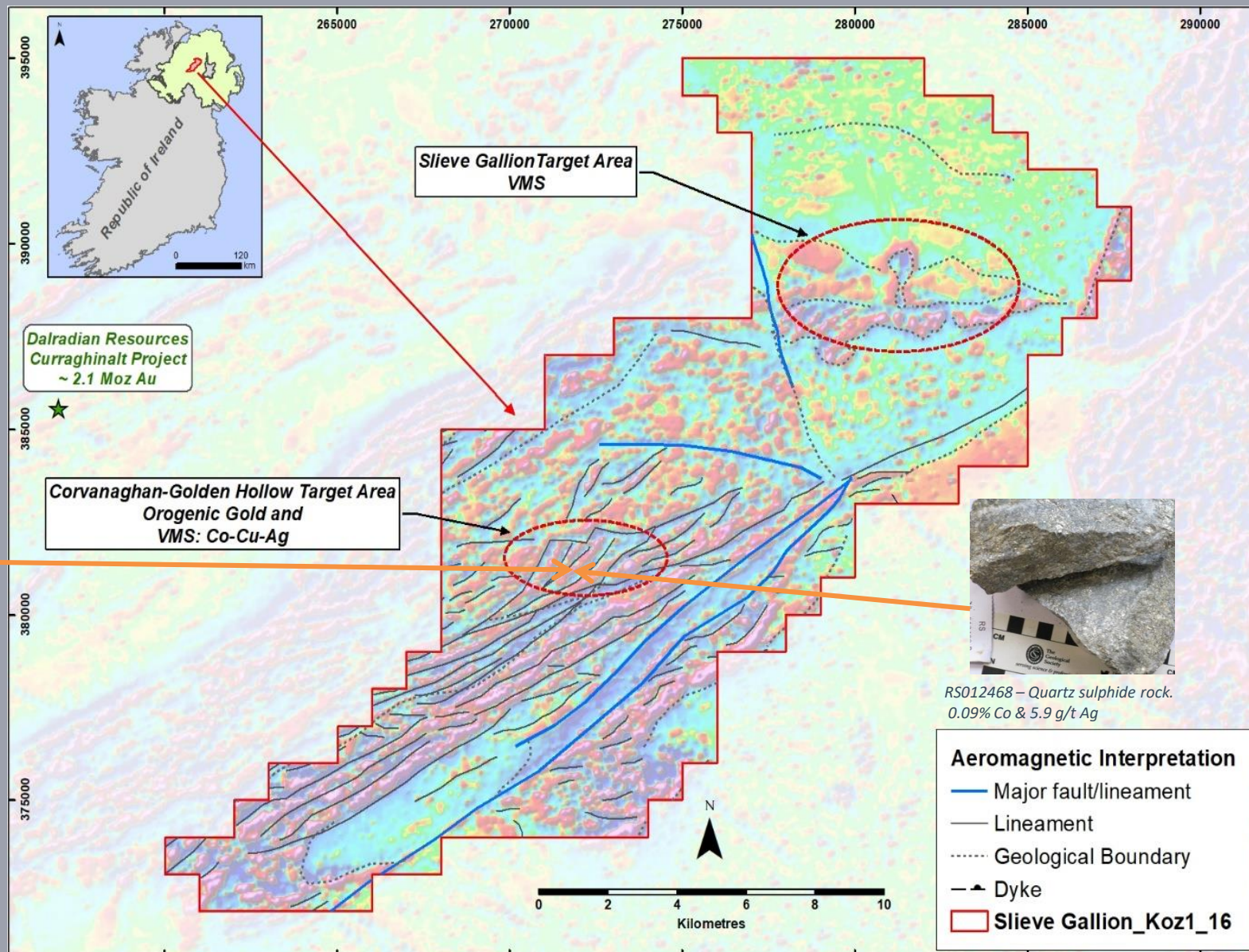


# Top Class VMS Targets – Cobalt, Copper, Silver & Gold

- VMS Co-Cu-Ag and orogenic gold targets identified.
- Up to 0.13% Co, 50.3 g/t Ag and 58.5g/t Au in individual rock chips.
- Infill soil sampling underway.
- VTEM surveys planned – drill targeting.



RS14009 – Quartz sulphide rock.  
0.13% Co



RS012468 – Quartz sulphide rock.  
0.09% Co & 5.9 g/t Ag

# Tightly Held Register & Strong Leadership

## Capital Structure

ASX Code	WKT
ASX Share Price	\$0.10c
Shares on Issue	268m
Options	40.7m
Market Capitalisation	A\$26.8m
Cash	A\$9m
Top 40	51%
Hong Kong Tiande Pty. Ltd.	8.6%

## Share Price 12 mths



## Board and Management with significant African experience

Trevor Benson	Executive Chairman	Investment Banker, African and Chinese experience
Allan Mulligan	Executive Director	Mining Engineer, extensive African project experience
Andrew Cunningham	Technical Director	Geologist, extensive African experience
Thomas Murrell	Non Executive Director	Marketing specialist, independent
Dr Evan Kirby	Consulting Metallurgist	Metallurgist, extensive African project experience



# Why Invest?

- Diversification – commodity and geography.
- Near term cash-flow.
- Exploration upside and expertise.





# Disclaimer

## Securities Disclaimer

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## Forward looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward looking statements will be achieved.

## Competent Persons

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.

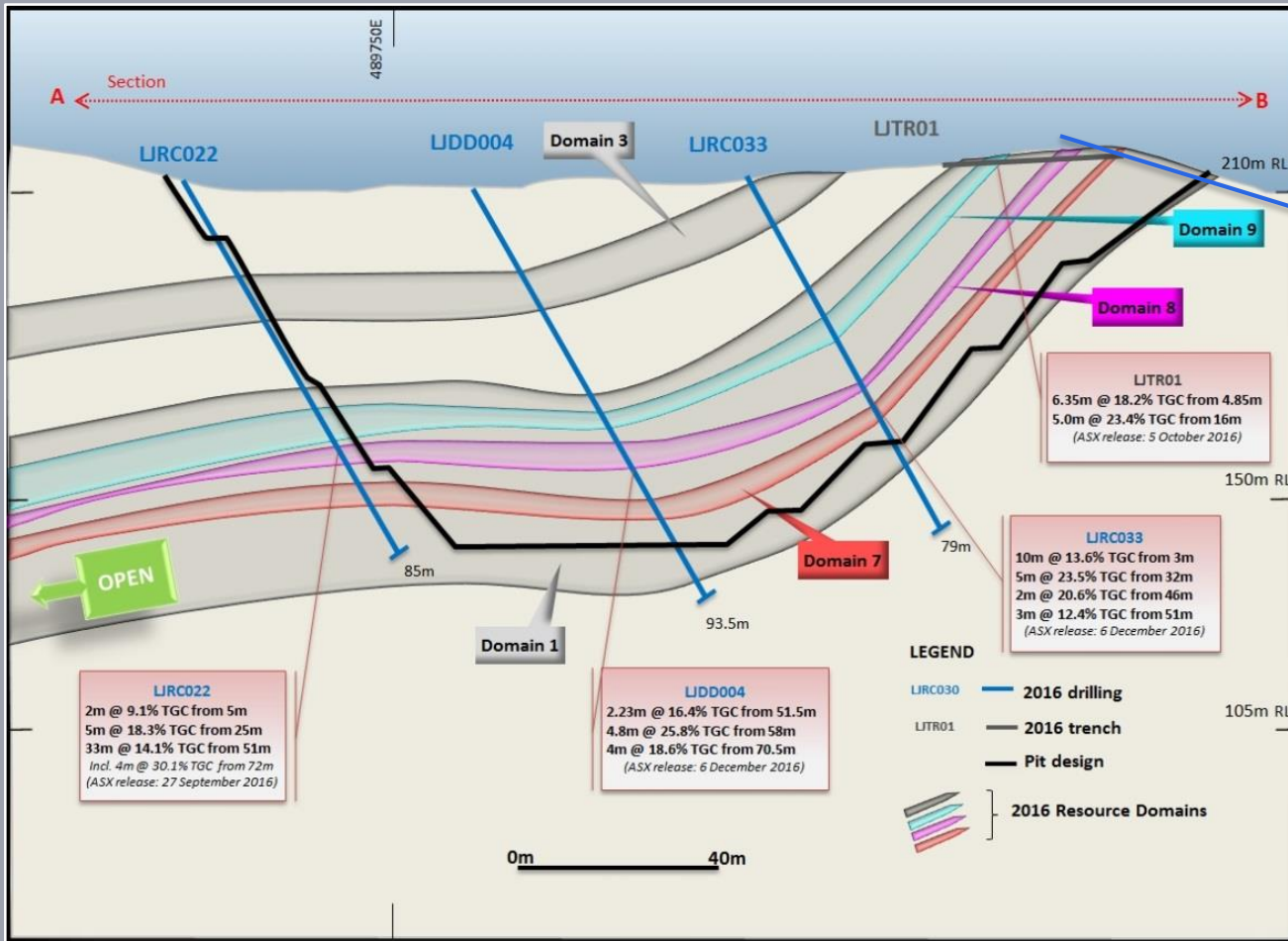
The information in this report that relates to Mineral Resources is based on information compiled by Mr Laurie Barnes, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Laurie Barnes is the Principal of Trepanier Pty Ltd, an independent consulting company. Mr 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.

The information in this report that relates to Metallurgical test work and results is based on information compiled by Dr Evan Kirby, a Competent Person who is a member of 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 Evan Kirby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# APPENDIX



# Lindi Jumbo Resource & Geology



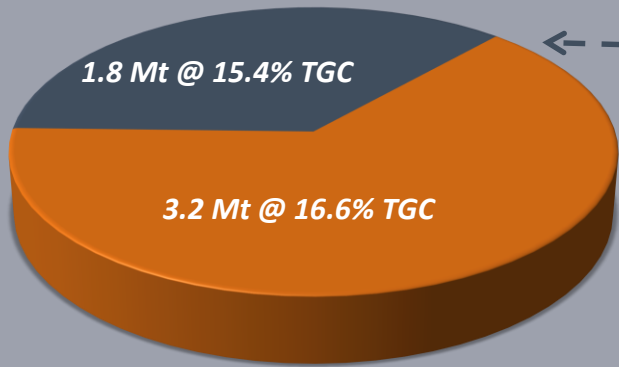
Trench 3 – 18m @ 26.4% TGC  
incl. 9.3m @ 33.1% TGC

- High grade – visually distinct from surface
- Simple and modest mining operation
- Huge upside potential in immediate deposit area

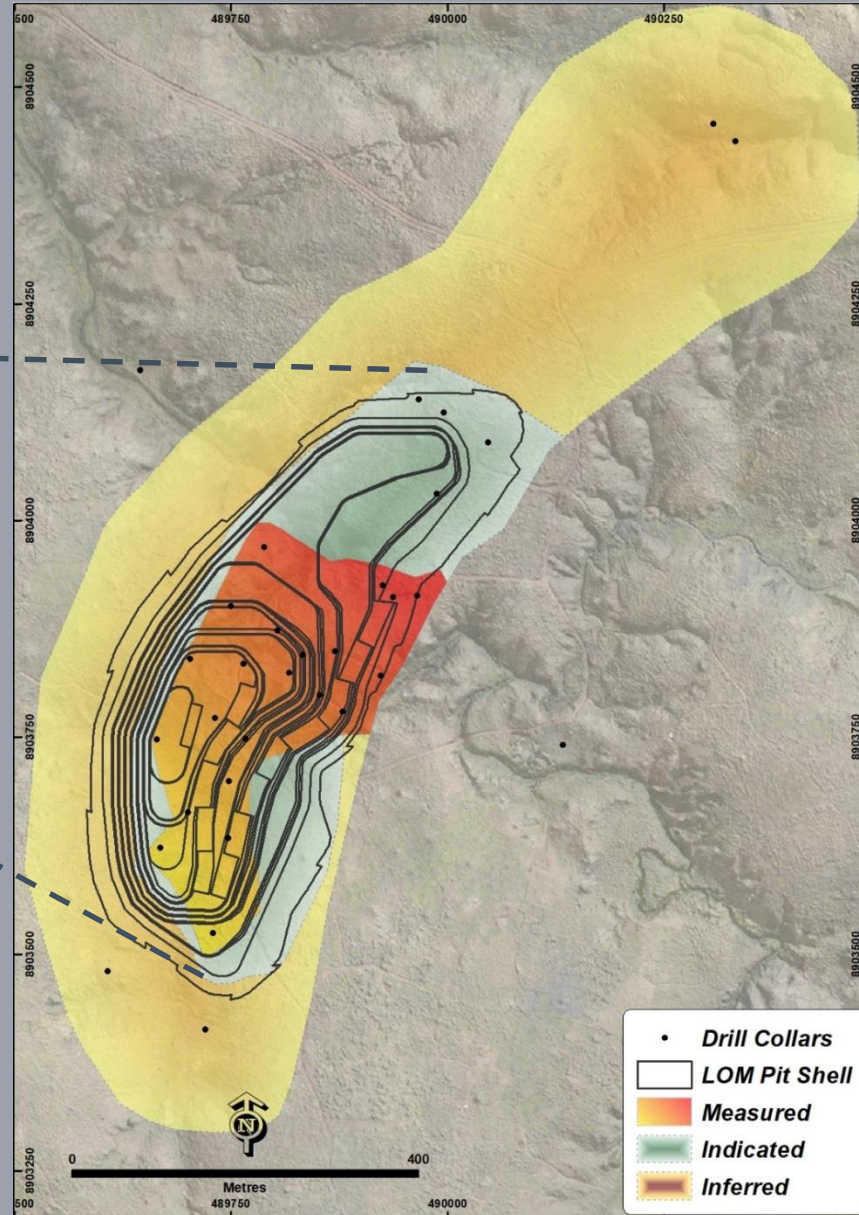


# 3.2 Mt of High Quality Large Flake Graphite Concentrate

## Ore Reserve



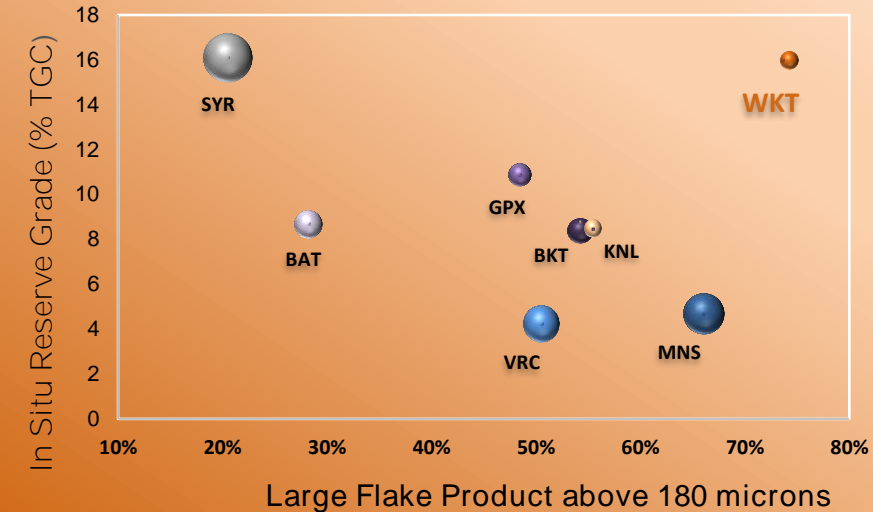
- Proven Ore Reserves
- Probable Ore Reserves



Ore Reserves	Mt	TGC Grade (%)	Contained Graphite (tonnes)
Proven and Probable	5.01	16.1	809,081
Mineral Resource	Mt	TGC Grade (%)	Contained Graphite (kt)
Measured	6.4	12.2	780,800
Indicated	5.5	11.0	605,000
Inferred	17.6	10.6	1,865,600
<b>Total</b>	<b>29.6</b>	<b>11.0</b>	<b>3,256,000</b>

\* Appropriate rounding applied  
 \* Cut off of 5% TGC (Low Grade Domain 4 excluded)

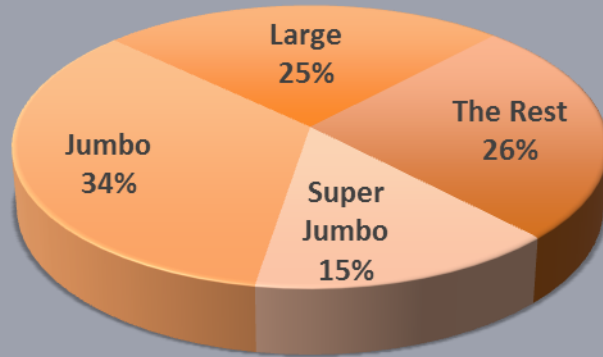
Reserve grade and flake size distribution



\* Source – ASX company announcements  
 \* Planned annual production target reflected by the size of the bubble

# Product & Sales - Exceptional Flakes, Exceptional Product

## Lindi Jumbo Concentrate Flake Size Distribution



Product Type	Mesh	Base Case Sales Price (US\$/t)	Current Prices (US\$/t)*	Planned Annual Sales (tonnes)	% Contribution to revenue
Super Jumbo (+500µm)	+35	3,500	1,750	6,000	33.0%
Jumbo (+300µm)	+50	1,750	1,150	13,000	39.0%
Large(+180µm)	+80	1,000	790	10,500	16.0%
The Rest (-180µm)	- 80	750	590	10,500	12.0%
<b>Total</b>		<b>1,534</b>	<b>1,130</b>	<b>40,000</b>	<b>100.0%</b>

\* August 2017 Pricing as per updated DFS

- “Best in Class” flake size distribution = High Basket Price
- Simple processing - High Purity & Recovery
- Wide range of applications
- Perfect for expandable and speciality graphite markets
- Minimal variation across deposit
- Exceptional expansion ratios (590 times)

# Robust Demand - Prices on the Move

Natural Flake Graphite (all at 95% TGC)	Mesh	Base Case Sales Price (US\$/t)	May 2017 Actual Prices (US\$/t)	Sept 2017 Actual Prices (US\$/t)	% Increase between May and Sept 2017
Super Jumbo (+500µm) <sup>1</sup>	+35	3,500	1,350	1,680	24%
Jumbo (+300µm)	+50	1,750	1,150	1,520	32%
Large(+180µm)	+80	1,000	720	1,100	53%
The Rest (-180µm)	- 80	750	470	777	65%
Total		1,534	870	1,216	38%
Expandable Graphite					
+300µm Exp 250x 98% TGC	+50		2,350	2,570	9%
+500µm Exp 400x 99% TGC	+35		3,150	3,850	22%

2017 prices from UBS report and industry actuals

1 – Highly specialised Product with low pricing transparency – Price was \$6,000/t in 2012

- Supply constrained by Chinese industry clean-up
- Rapid development of new fire retardant products
- Remaining graphite supply in China is low spec/small flake
- Chinese trading houses seeking to export to European markets
- Current focus on Lithium supply has left graphite neglected

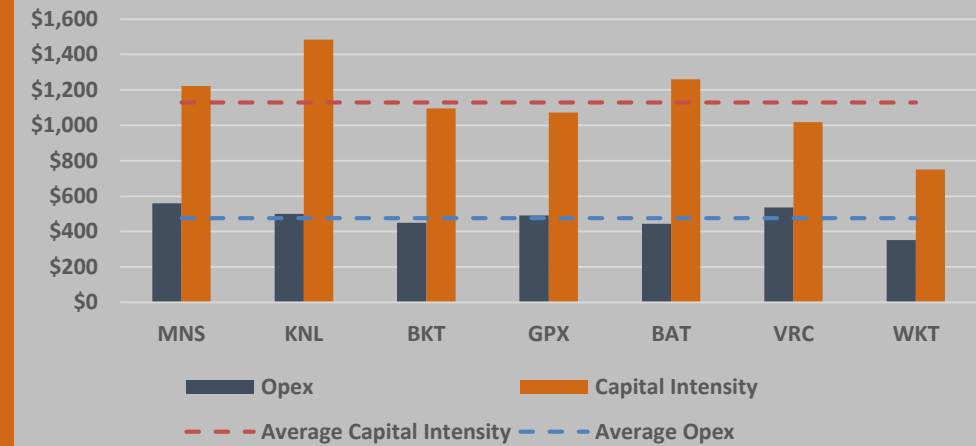


# Capital Payback 19 Months - Updated DFS Robust Under TZN Changes

DFS Outcomes	Annual Averages	LOM Total (Base Case)	Units	LOM Totals (2017 Actuals)
Revenue	62.0	1,188	US\$m	762.7
Operating Costs (FOB Mtwara)		349	US\$/t	349
Capital Cost (Initial)		29.7	US\$m	29.7
EBITDA	46.2	885.7	US\$m	473.7
WKT Free Cash	28.0	494.4	US\$m	255.3
Pre-Tax NPV <sup>10</sup>		302.5	US\$m	145.5
Pre-Tax IRR		108.0	%	61.3
Post-Tax NPV <sup>10</sup>		180.2	US\$m	86.0
Post-Tax IRR		87.7	%	50.6
Payback Period		19	Mths	20
Operating Margin	77.4	77.5	%	64.9
<b>2017 Tanzanian Legislative Effects</b>				
Royalties	1.8	34.2	US\$m	21.5
Taxes Paid	12.6	255.1	US\$m	131.5
TZ Government Dividend	5.3	100.8	US\$m	51.5
Total to Tanzania	19.7	390.1	US\$m	204.5

wkt.com.au

## Peer Comparison - Capital Intensity and Opex



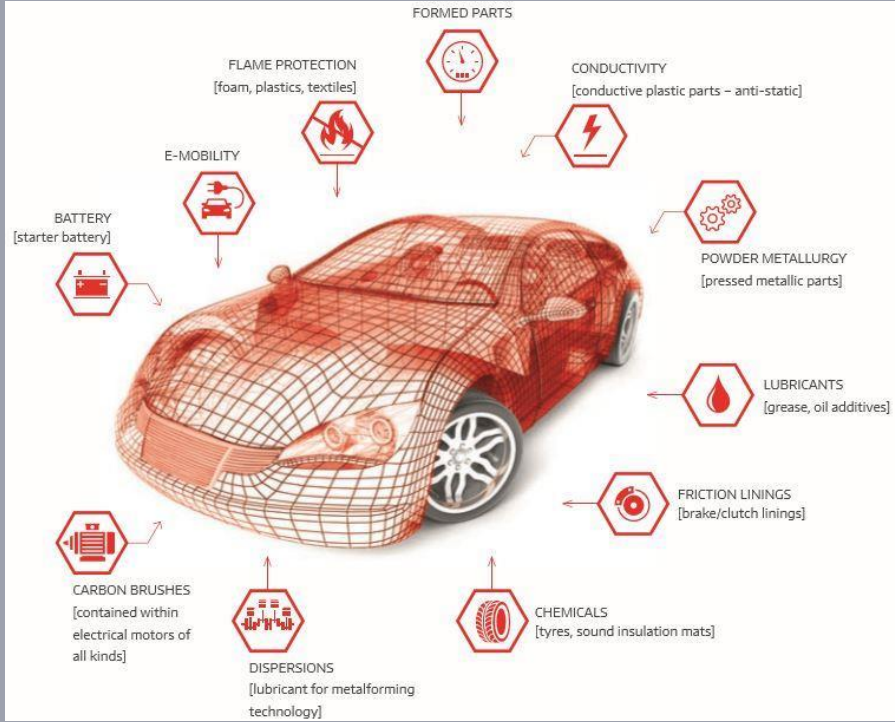
\* Source – ASX company announcements

\* Appropriate rounding applied

\* See ASX release of 24 August 2017. No changes to the DFS has been recorded since then



# Graphite Target Markets



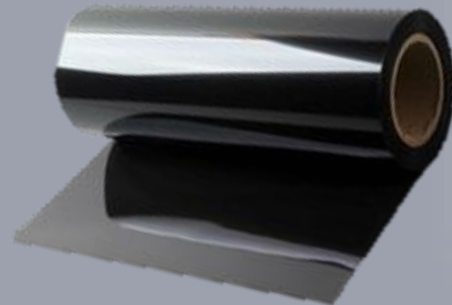
## Expandable Market

- *Halogen-free* intumescent flame retardant materials (automotive industry, plastics, isolation etc.)
- *Advantages* for use in flame retardants – low material use, free of heavy metals, non-polluting, relative low cost, reduces fume formation
- Flame retardant industry forecasted to grow significantly
- Discussions underway to amend Chinese building regulations to make it compulsory to use flame retardants in building materials
- Large expansion volumes of Super Jumbo, Jumbo and Large flakes expected to attract stronger pricing due to limited supply out of China

## Speciality Parts and foils

- Moulded parts from natural graphite – smooth surface, resistant to chemicals, density can be adapted (seals heat management, glass industry)
- Foils made of high purity natural graphite without the addition of binding agents (0.1 to 2mm thick) (heat management, seals, chemical industry)

## Refractories and battery markets for finer fractions



• Source Graphit Kropfmühl