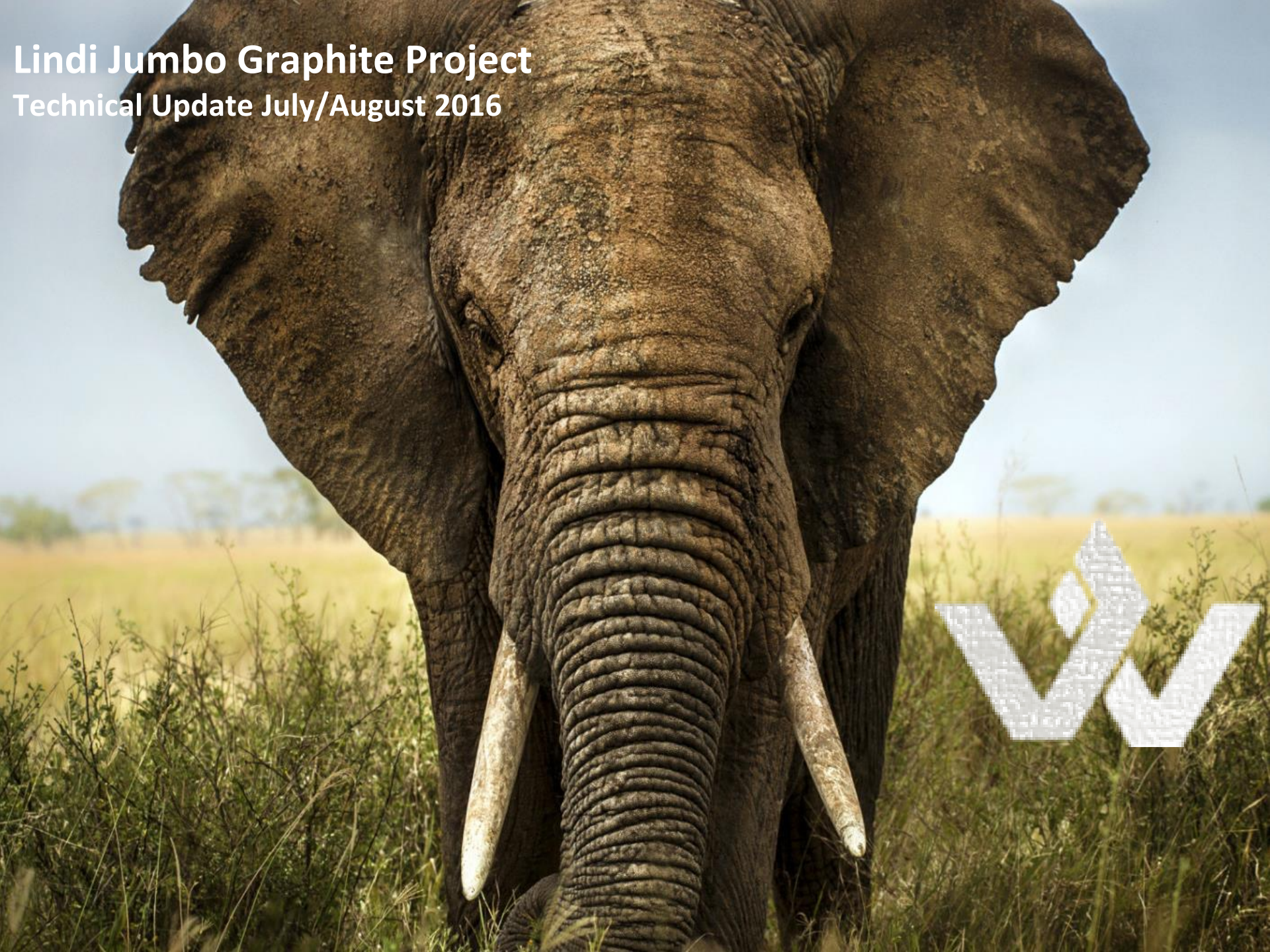
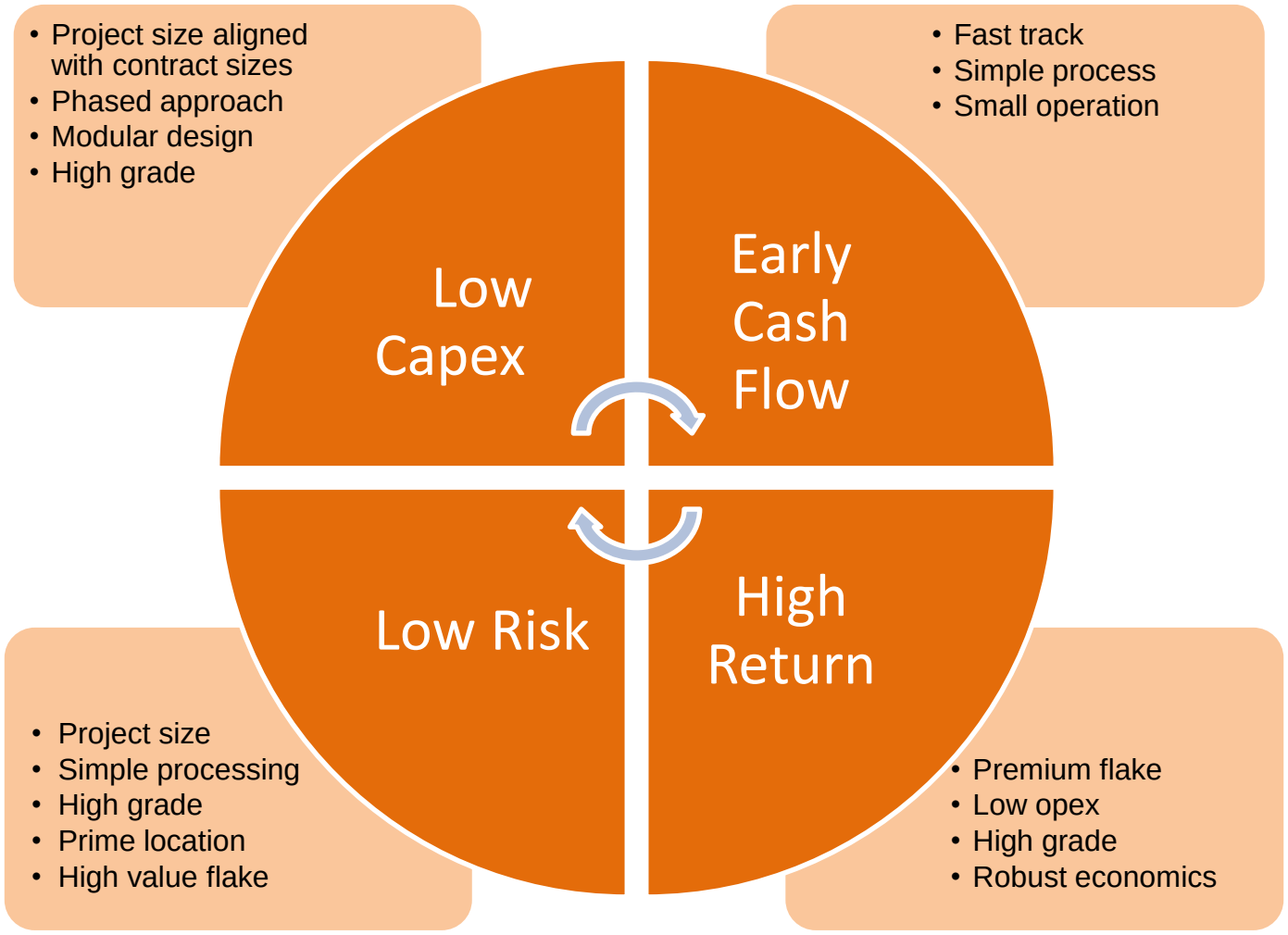
Lindi Jumbo Graphite Project

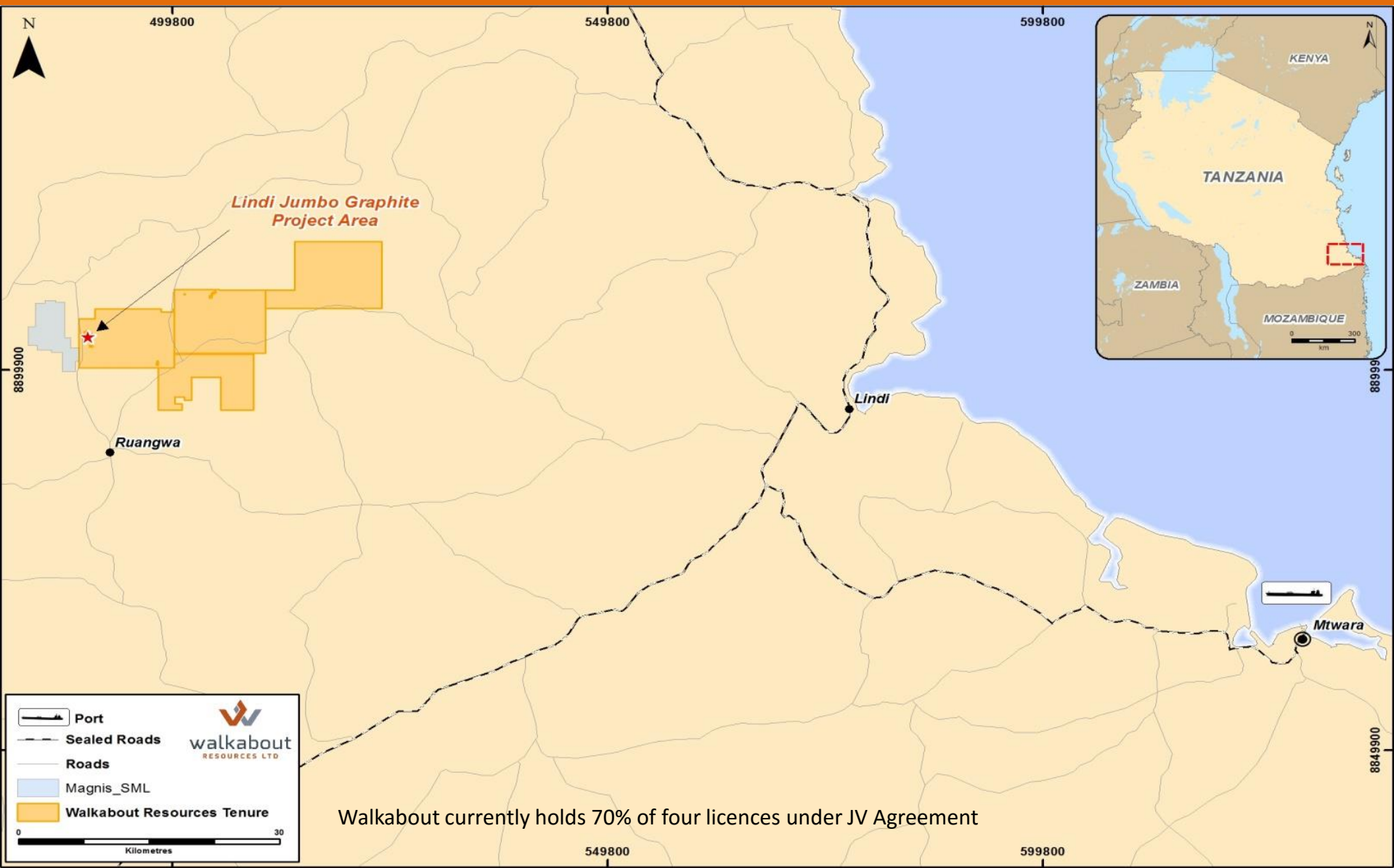
Technical Update July/August 2016



Low Capex Early Cash-flow

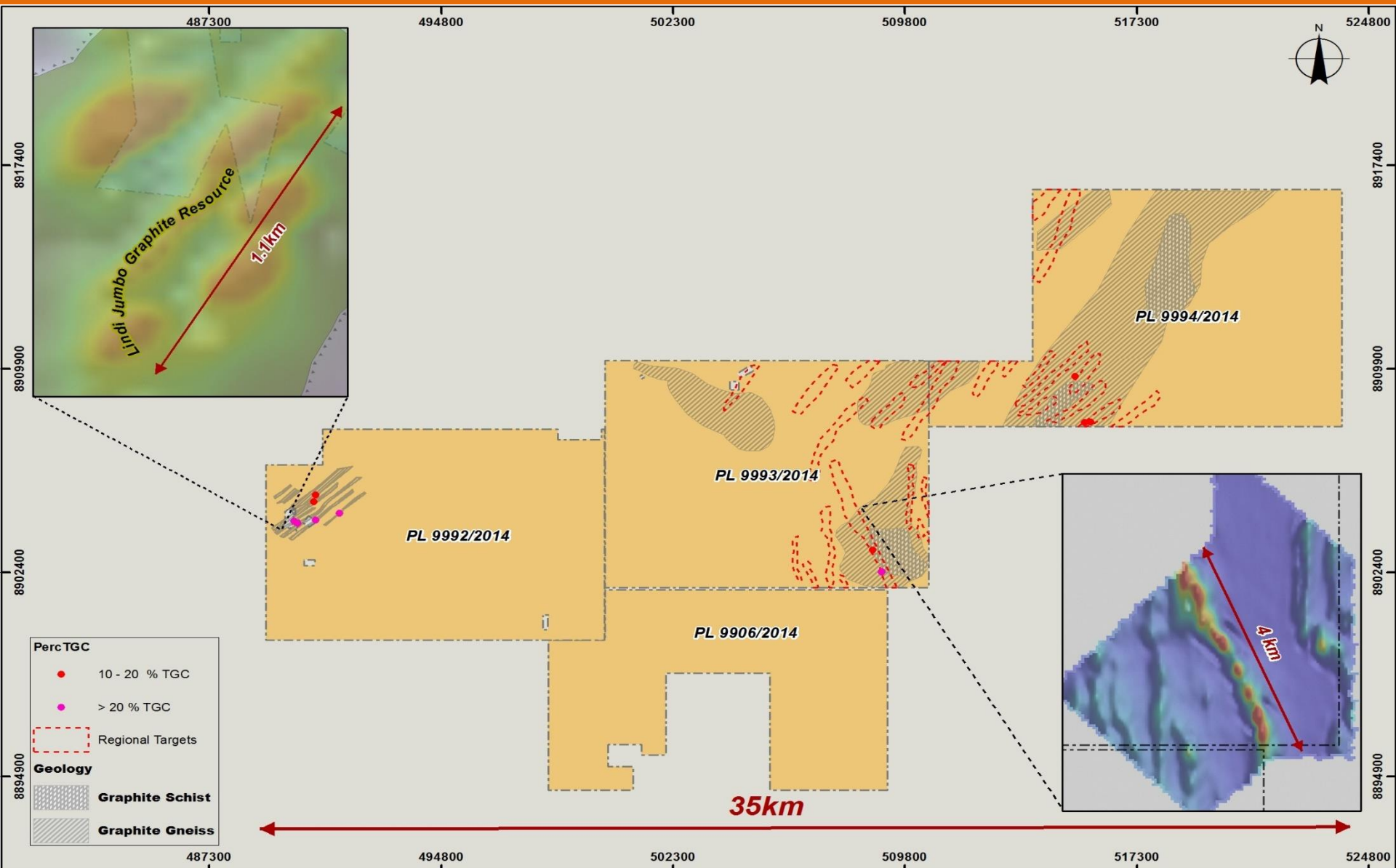


World's Best Flake Graphite Address



Walkabout currently holds 70% of four licences under JV Agreement

Huge Potential for Grand Scale Expansion



Proprietary Process Preserves Flake Integrity

- Process is simple and involves less steps because higher grade feed **responds better** to super jumbo flake retention
- Final average concentrate grade currently around 97% achieved without use of chemicals and with further work continuing
- Design is for four discrete products being (+500µm), (+300 – 500µm), (+180 – 300µm) and The Rest, (<180µm)
- Repeated in High Grade (+20%TGC) tests are retention of **85% flakes** above large with 25% above 500µm (Super Jumbo)
- These results confirm ability of Lindi Jumbo to produce high value product and be protected against market volatility

Pilot scale testwork being undertaken on Lindi Jumbo surface material

Unique Metallurgical Characteristics

- Stage 2 characterisation work completed by Nagrom under management of Dr Evan Kirby has resulted in a **step change** to the results.
- The initiative has resulted in **"Best in Class"** flake size distribution at market related concentrate grades.
- Bulk sample has been collected from site for bench scale testwork.
- Ongoing testwork for four discrete products being (+500µm), (+300 – 500µm), (+180 – 300µm) and The Rest, (<180µm).
- **No chemicals** are used in achieving high purity and test work is targeting up to 99.5% TGC.
- Product amenability tests currently underway.

Flake Size	Sieve Size (µm)	% Distribution by Graphite Mass	% TGC in Graphite Concentrate
Composite Sample 1 High Grade (21% TGC Head Grade)			
Super Jumbo	>500	25.7	95.6
Jumbo	+300 to -500	33.6	94.4
Large	+180 to -300	26.5	92.8
Summary	**+180**	**85.8**	
The Rest	-75 to -180	14.2	89.9
Total			93.6
Composite Sample 2 Low Grade (9.1% TGC Head Grade)			
Super Jumbo	>500	5.6	97.1
Jumbo	+300 to -500	33.2	96.6
Large	+180 to -300	32.3	96.4
Summary	**+180**	**71.1**	
The Rest	-75 to -180	29	94.8
Total			96.1
Composite Sample 3 Surface Material (32.7% TGC Head Grade)			
Super Jumbo	>500	16.5	97.2
Jumbo	+300 to -500	28.8	98.5
Large	+180 to -300	30.1	98.8
Summary	**+180**	**75.4**	
The Rest	-75 to -180	24	98.3
Total			98.3

Table 1: Results from 3 Test regimes showing flake size retention and purity

Simple Surface Mining

- Economic focus on 11.7 million tonnes @ 11.9%TGC
- Starter pit will be within the discrete section of 2.6 million tonnes @ 20.6%TGC for contained graphite of 526,500 tonnes graphite which is enveloped by domain 1 with 6.9m tonnes @ 8.9% TGC.
- This package is wide, discrete and can be easily be mined from surface by open cut.
- We have identified several other high grade target areas in the licences with drill ready targets to be followed up on at a later stage.

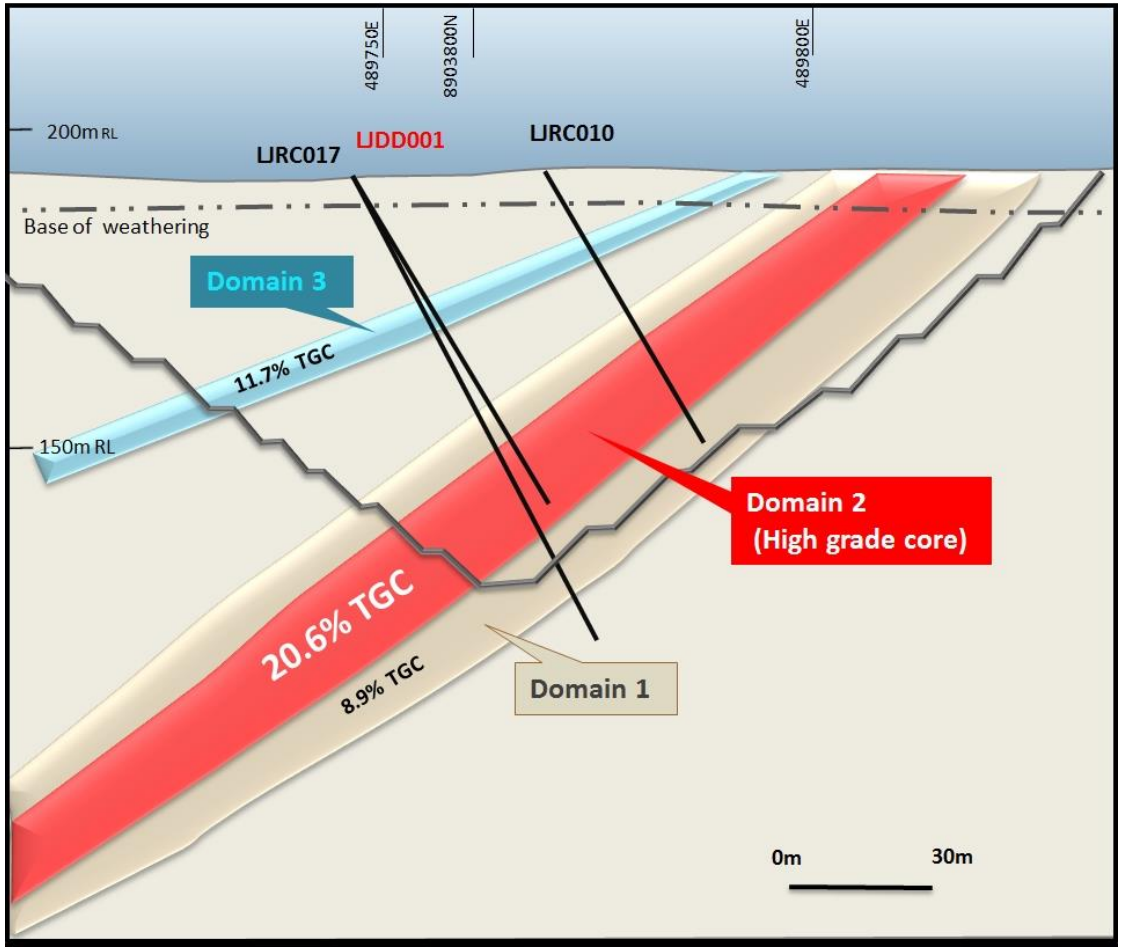
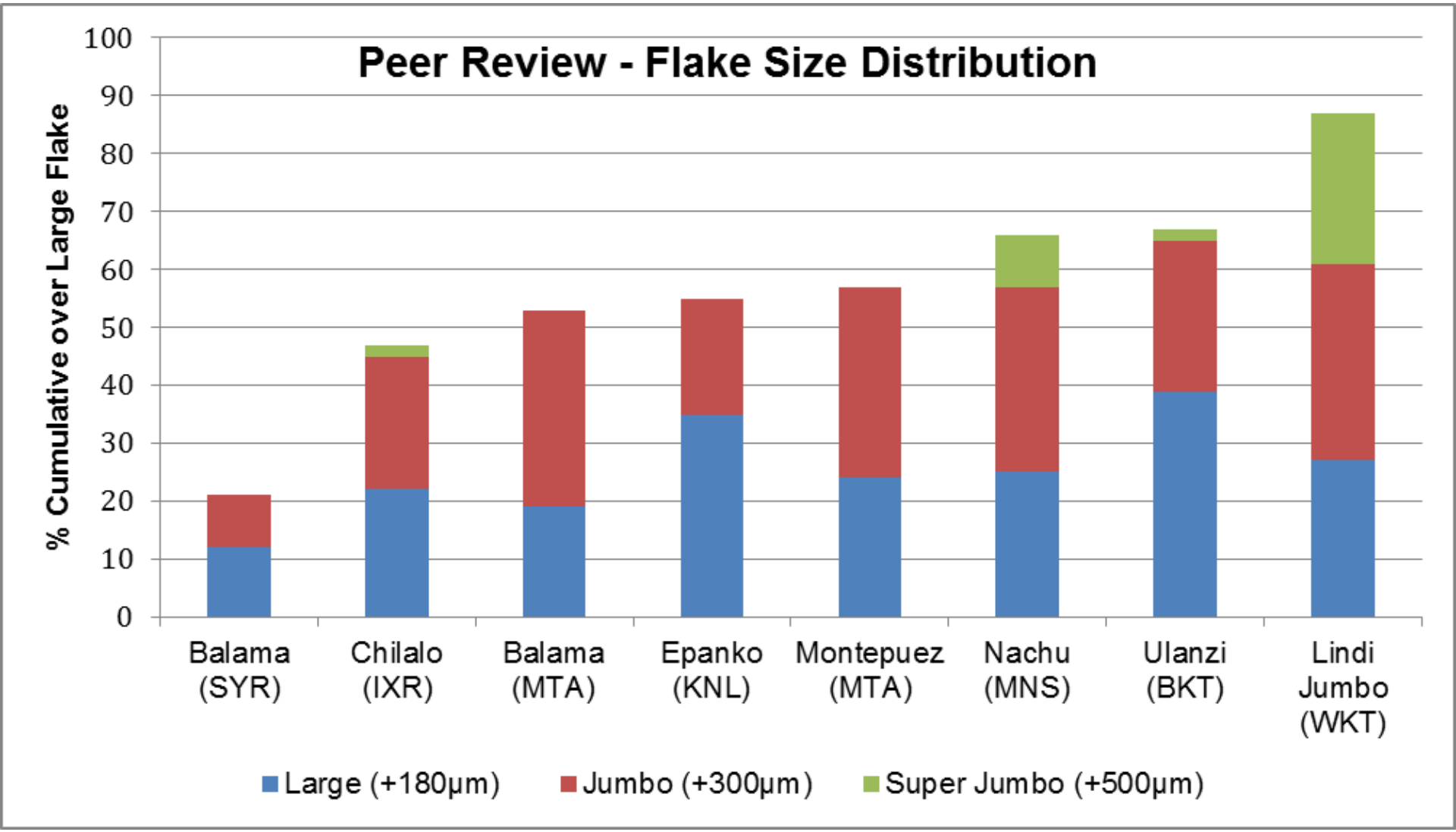


Image 1: Indicative Section though Target Mining Area

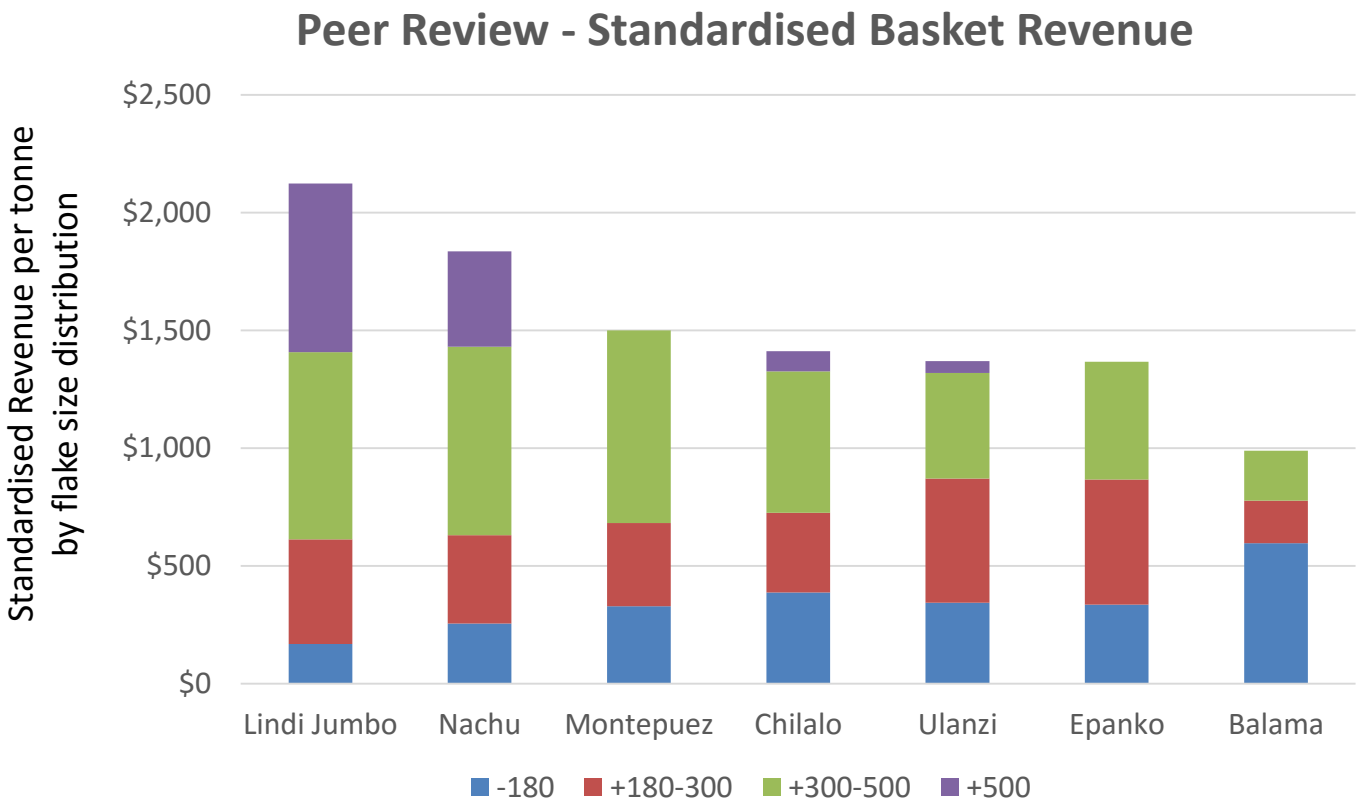
*JORC 2012 Inferred Resource released to market 19 January 2016. This Resource has not been modified since first published.
Study work has been undertaken based on Inferred Resource (published 19/01/2016 and is inadequate for compiling forward looking statements in regard to technical or financial parameters.

“Best in Class” - Differentiation



Source: Company ASX announcements

“Best in Class” – Revenue per Tonne



Size Category	-180um	+180-300um	+300 – 500um	+500um
Industry Price Forecast	$750/t	$1,500	$2,500	$4,500

Source: All flake ratios from company announcements. Prices from nominal industry forecasts. The revenues shown here are calculated using a standard pricing regime.

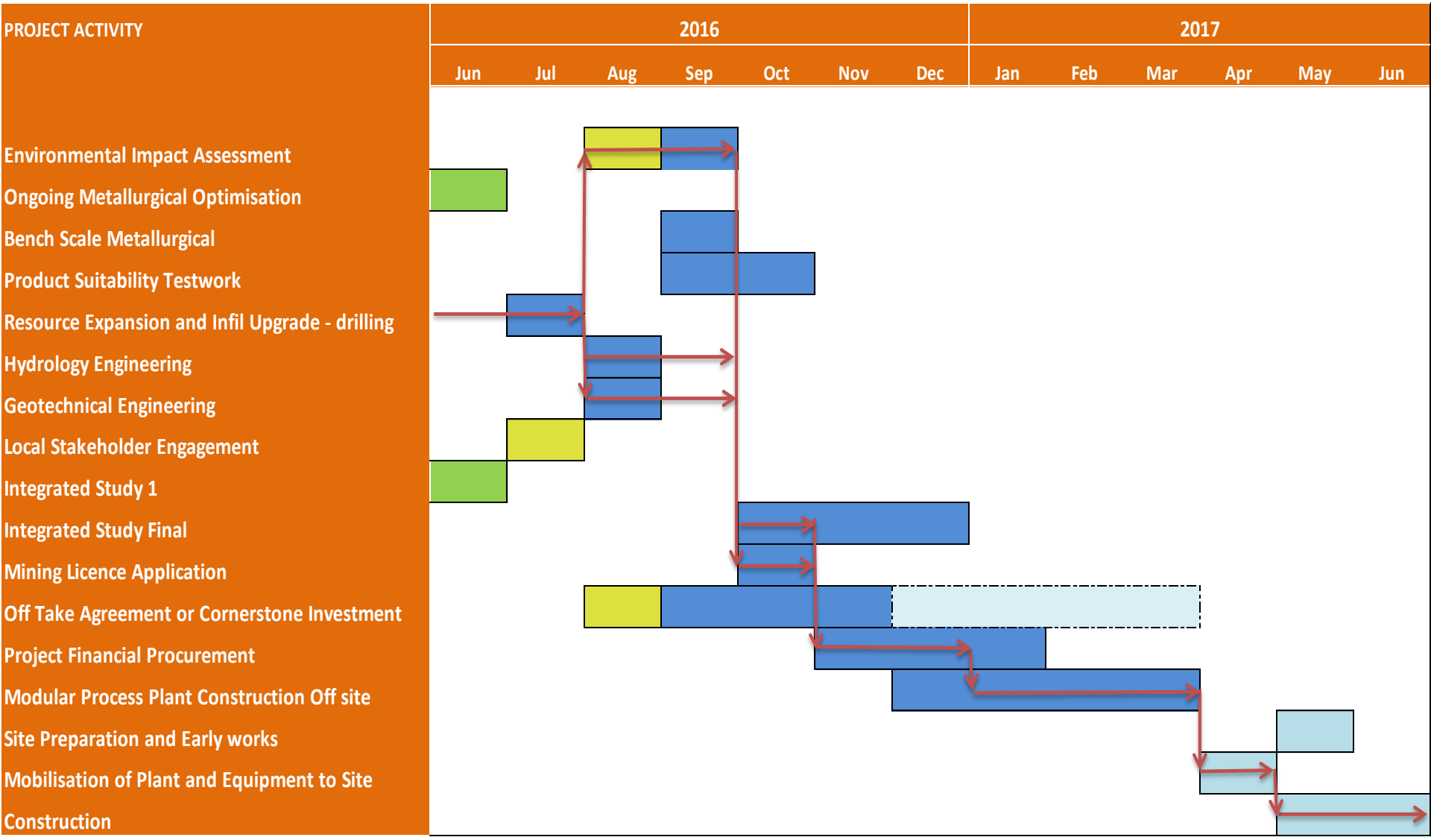
Efficient Spending and Progress

Drilling Campaign during July 2016;

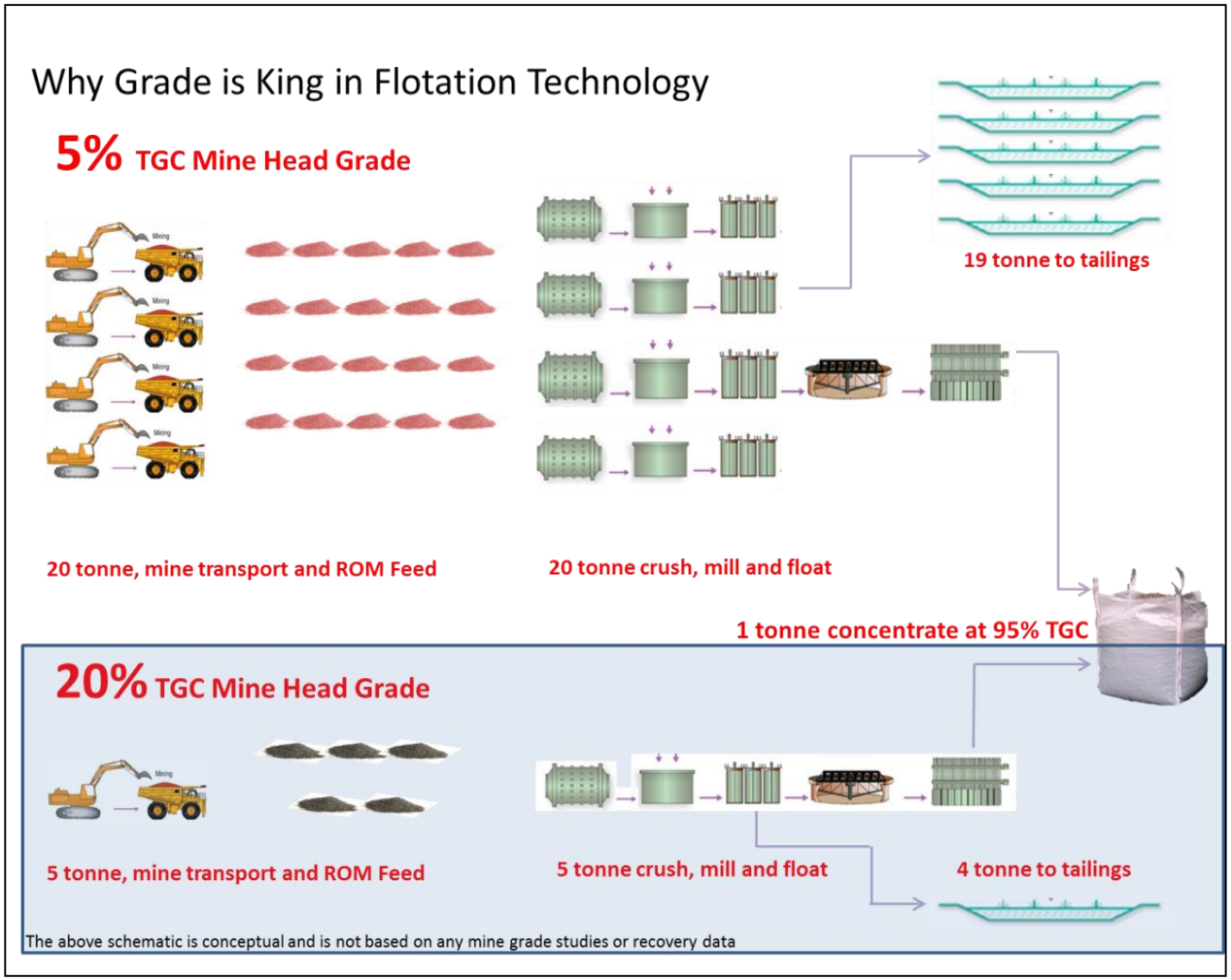
• Infill Resource	Improve confidence
• Upgrade Resource	Next study level
• Expand Resource	Increase resource base
• Geotechnical engineering	EIA & engineering requirement
• Hydrology engineering	EIA & engineering requirement
• Airborne Lidar survey	Mine Planning and development
• Land survey	Next study level
• Local stakeholders negotiation	Mining Licence requirement
• Material for final metallurgical testwork	Next study level
• Condemnation drilling	Project development
• Regional exploration program	Expansion and diversity

Current Inferred Resource JORC 11.7mt @ 11.9%TGC published 19 January 2016 and has not been modified

Key Milestones



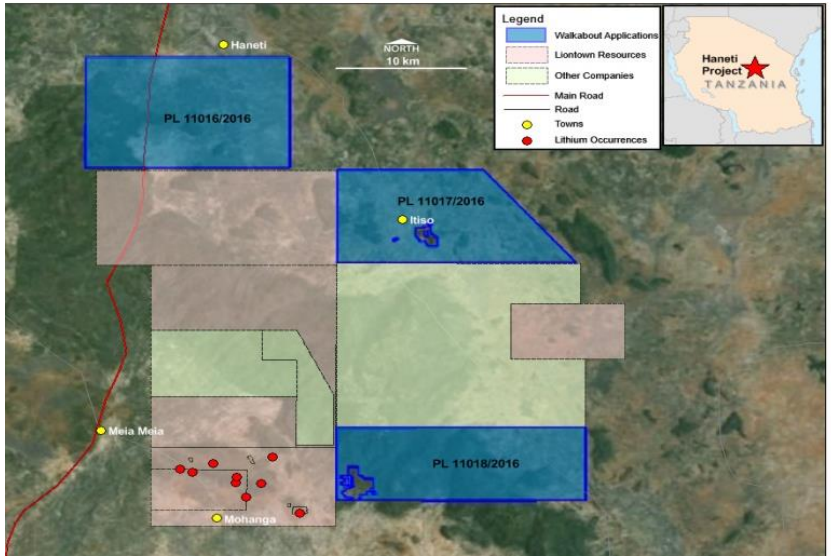
Grade = Lower Costs = Higher Margins

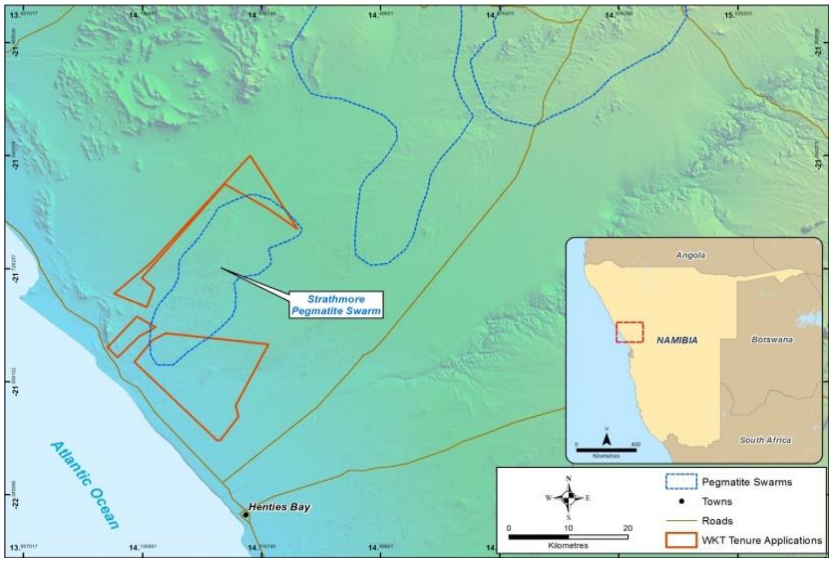


Higher grade feed means;

- Less defined resource and reserve requirement
- less installed plant and capital for similar product
- Less operating cost per tonne of product
- Improved metallurgical results per unit input
- Less tailings storage requirements
- Less power and environmental effort

Lithium Energy Metals Opportunites





Tanzania
- Well known pegmatoid
- Known result of 5.2% LiO2
- 100% held by Walkabout
- First level exploration completed – awaiting assays

Namibia
- Well known pegmatoid swarms
- Previously mined for Tantalum
- 100% held by Walkabout
- Awaiting licence award by Ministry

Strategy
- To participate in expected long term growth activity for energy metals
- Tactical game is binary exploration – if grade < 1.5%, exit quickly and move elsewhere
- Initial cost is relatively low
- Main focus remains Lindi Jumbo development

Why Invest

1. High grade resource
   - Lower capex
   - Lower operating costs
   - Expect improved metallurgical recoveries

2. Project strategy
   - Key to success is early production to mitigate market risk
   - Highly experienced team
   - Modular, low risk approach with expansion into known market with certainty
   - Potential for rapid and low risk expansions

3. Premium Product and location
   - Simple process to achieve target concentrate grades
   - Good infrastructure
   - Known working environment

Corporate Overview

Capital Structure	
Share Price	0.6c
Shares on Issue	1.9bn
Options on Issue	0
Market Capitalisation	$12m
Top 40	51%

Board and Management

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 (Managing 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.

Bianca Manzi (Senior Geological Consultant)

- Geologist with 12 years experience in African exploration.

Disclaimers

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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.