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LINDI JUMBO – THE WORLDS NEXT GRAPHITE MINE

WALKABOUT RESOURCES AGM
29 NOVEMBER 2023, PERTH WESTERN AUSTRALIA

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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.

Potential quantity/quality of the quoted Exploration Target outside of the Mineral Resource Area is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource over any of the additional target areas. It should not be expected that the quality of the Exploration Targets is equivalent to that of Mineral Resources. Exploration targets could be tested with future exploration activities in alignment with the company's exploration and business strategy. The targeting within the tenement package was thus restricted to the areas covered by the VTEM survey and was only focused on where the Company has hard evidence of high-grade graphite occurrences (> 15% TGC) through surface mapping and sampling.

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 as referenced in the ASX announcements of 7 March 2019 . The Company confirms that there is no new information or data that materially affects the mineral resource estimate announced on 19 December 2018, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

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Delivering Lindi Jumbo

A UNIQUE VISION UNDERPINNING A ROBUST STRATERGY - PLANS BASED ON "MARKET BENIGN" 40KT. EXCESS CAPACITY ALLOWS FOR IMMEDIATE MARKET GROWTH

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PRICING

Not constrained through long term fixed price contracts.

DEBT FUNDED [1]

$20-25m debt facility secured.

SALES

First product sales

Currently being prepared.

OPPORTUNITY KNOCKS

Production, resource, downstream.

KEY PROJECT DIFFERENTIATORS

PREMIUM RESOURCE [2]

Unique deposit, unique product.

DESIGN

Scale & Design allows for greater flexibility for premium pricing.

COMMISSIONING IMMINENT

Starting early December 2023.

COMPELLING ECONOMICS [2]

Low cost, high returns.

[1 & 2] ASX Announcements of 14 June 2023 & 7 March 2019

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An attractive proposition

- **Highest reserve grade** of any development graphite project in Africa (~18% TGC over 24-year LoM) [1].
- Forecasted **lowest quartile operating costs** [1].
- **Highest forecasted margins** of any development graphite project *(Benchmark Minerals Intelligence, 2019)*.
- Long life asset with extensive low capex **growth opportunities** [2].
- **Debt Funding** secured[3].
- **De-risked**: construction nearing completion.
- **Sales and marketing** contract in place for 100% of the production [4] with sales orders being prepared.
- Relatively small sized operation – **low carbon footprint & "green" grid power** installed to site.

~US$44M AVE ANNUAL EBITDA [1]

119% [1] **POST-TAX IRR**

US$197M [1] **POST TAX NPV_{10}**

[1, 2, 3 & 4] ASX Announcements of 7 March 2019, 6 March 2017, 9 June 2021, 4 July 2023 & 29 July 2022.

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Processing Plant

THE LARGEST GRAPHITE MINE TO BE DEVELOPED GLOBALLY FOR MORE THAN 5 YEARS

CURRENT STATUS	Essential civils - **Completed**.
	Structural works on main processing buildings - 88% (completion in December)
	Mechanical installation - 85% (completion in December – shipping dependent) – Crushing Circuit ready for commissioning.
	Electrical works – 50% to 90% (completion in line with staged/sectional commissioning plan)
	Grid power connected to supply small power for construction activities
	Senior management appointed and on site
	702 Days without an LTI (> 300 people on site)

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Processing Plant

THE LARGEST COARSE FLAKE GRAPHITE MINE GLOBALLY

CURRENT FOCUS	Completion and Refinement of Operational Readiness Plan (ORP).
	Onboarding of personnel – monthly manning to meet targets
	Final equipment delivery and installation (port delays currently at +14 days) - Rotex *Screens, 11 KV Switchgear,* 11 KV – 400 V transformers, *33 KV transformer, generators, burner, critical spares.*
	Completion of electrical, instrumentation and piping installation
	Staged/Sectional commissioning to start early December
	First Fills

Tailing Storage Facility

DESIGNED AND BUILT FOR THE WORST- CASE SCENARIO

CURRENT STATUS

- 99% overall completion
- ✓ Civils and earthworks completed
- ✓ HDPE lining completed
- Drainage 90% (completion early December)
- Piping en-route to site (installation in December)
- Final regulatory inspections & permitting underway

CURRENT FOCUS

- Preparation for installation of piping and pumps
- Finalisation of stormwater management
- Fencing
- All work will be completed well before wet commissioning

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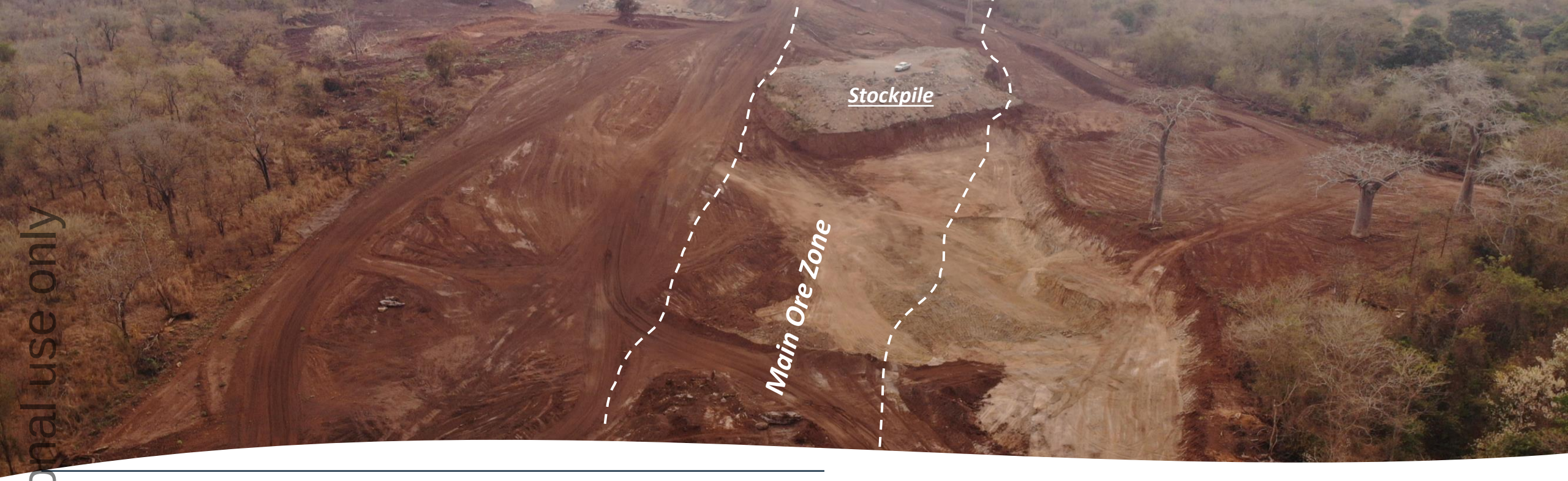

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CURRENT STATUS & FOCUS	Clearing topsoil removal for first three years of mining 95% completed
	High-grade stockpile for commissioning in place (~ 19,000 tonnes **containing ~ 3,420 t of graphite**)
	Area for low-grade stockpile prepared
	ROM Pad completed and in final prep
	Preparation for grade control drilling
	Refinement short term mine plan
	Onboarding of personnel

Mining

THE HIGHEST RESERVE GRADE OF ANY GRAPHITE PROJECT UNDER DEVELOPMENT GLOBALLY

Mineral Resource and Ore Reserve

THE ENTIRE PROJECT IS UNDERPINNED BY A SUPERIOR MINERAL RESOURCE

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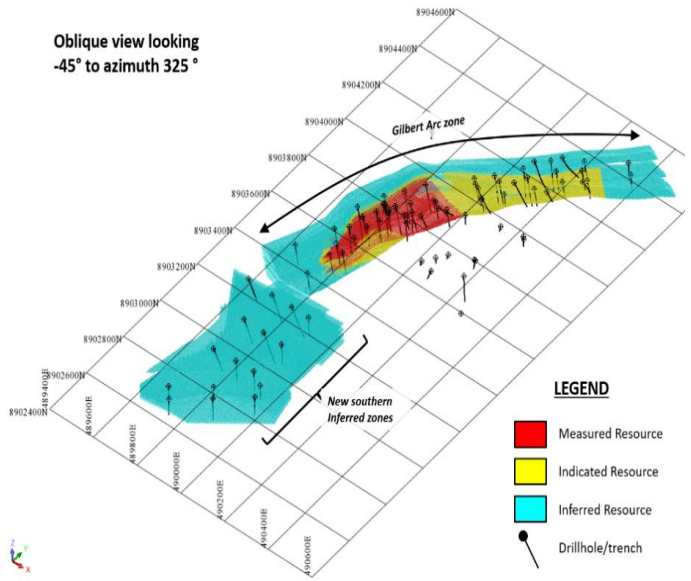
CATEGORY	TONNES (MILLION)	TGC %	CONTAINED GRAPHITE (T)
Proven Ore Reserves	2.5	19.3	489,000
Probable Ore Reserves	1.8	16.7	498,000
Total Ore Reserves	**5.5**	**17.9**	**987,000**

CATEGORY	TONNES (MILLION)	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 Resource	**41.8**	**10.8**	**4,506,700**

- Large and high-grade Mineral Resource – contains a super high grade continuous core of **5.0 million tonnes (Mt) at 22.5% TGC for 1.1Mt of contained graphite**.
- Ore Reserve @ 17.9% TGC for a LOM of 24 years is the **highest grade** known undeveloped **graphite reserve** in Africa.
- ~ 19,000 of high-grade tonnes on the **stockpile** – approximately **3,420 tonnes of contained graphite**.



Ore Stockpile – September 2023

ASX Announcement of 19 December 2018 – Lindi Jumbo Graphite Mineral Resource increased by 41%
ASX Announcement of 28 February 2019 – Updated Ore Reserve delivers 17.9% Graphite Grade.

Graphite Market

LOOMING NEAR TERM SHORTFALLS – Where is the supply going to come from?

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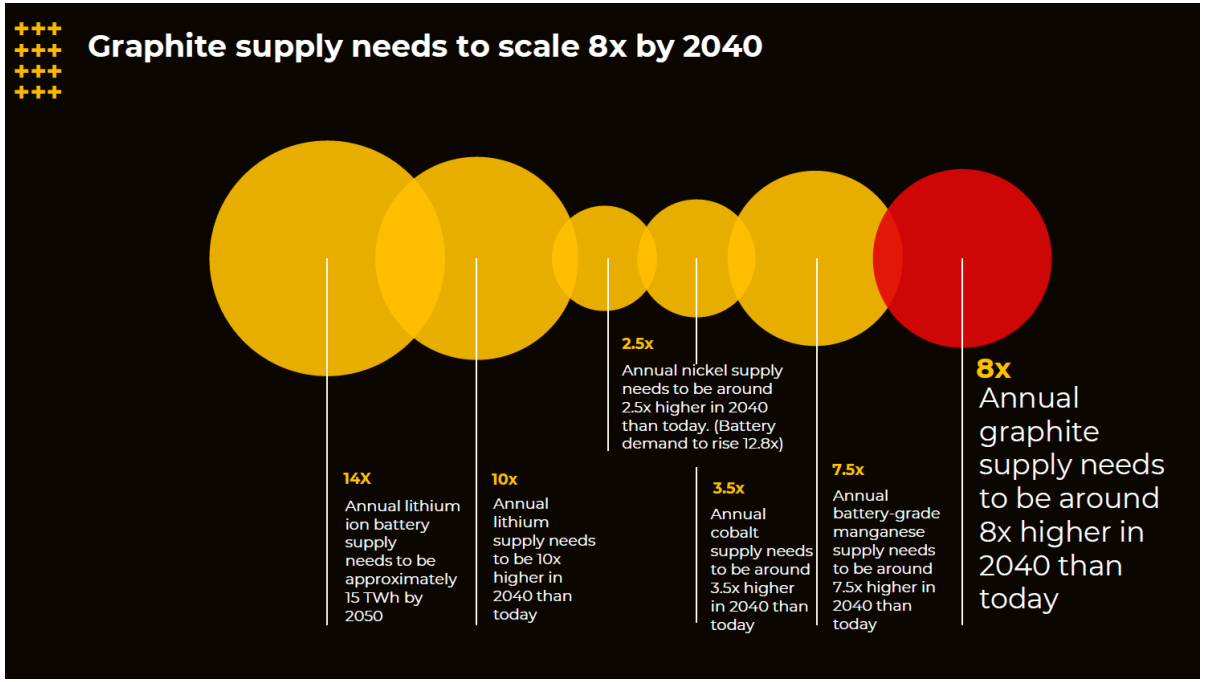
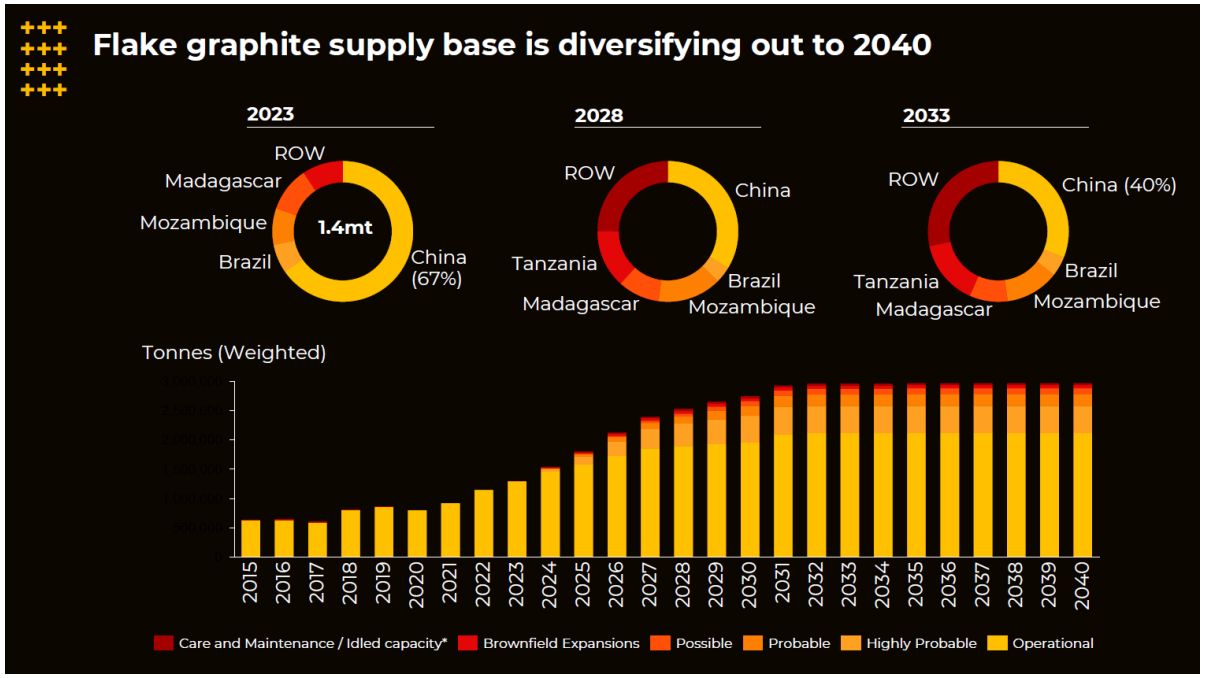
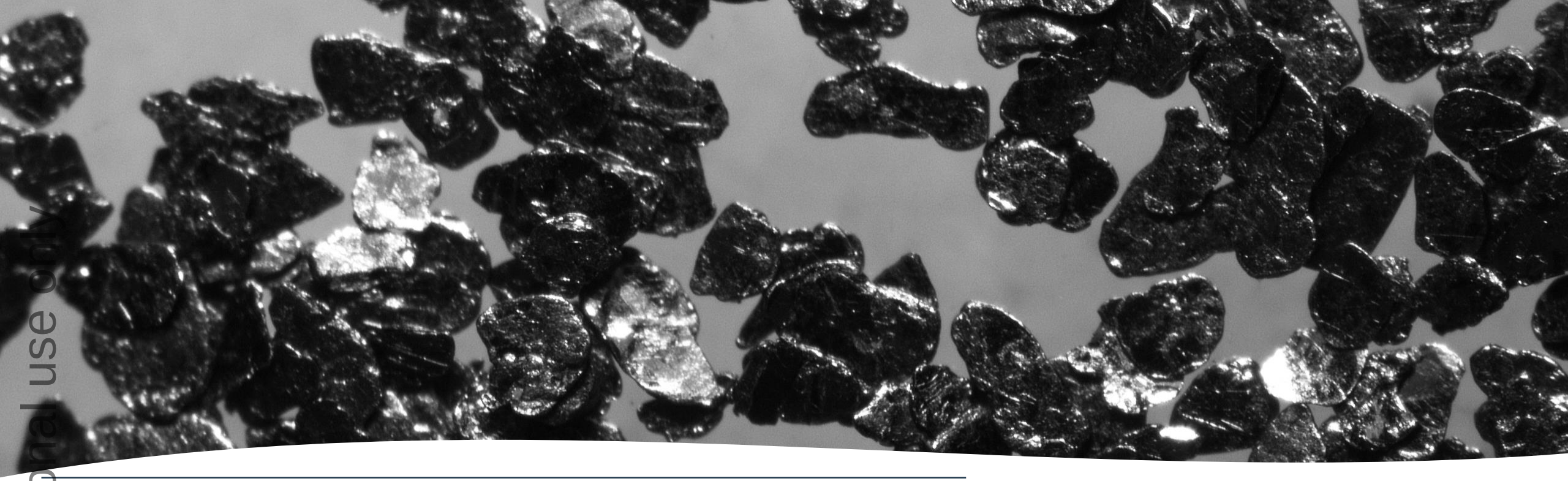
- $3.5 billion investment needed into the upstream natural graphite market by 2030 (BMI, November 2023).
- 8X more supply natural graphite by 2040 .
- China's move to "restrict" graphite exports leads to uncertainty in the rest of the world.
- Long lead time necessary to get a new mine into construction and production *(minimum 3 years post financing)*
- More and more focus on fines to supply the battery demand drawing coarser flake away from traditional markets.
- Coarse flake forecasted for a Compound Annual Growth Rate (CAGR) of 6%.





Benchmark Mineral Intelligence November 2023



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Graphite Sales

CURRENT STATUS & FOCUS	100% of nameplate production of 40,000 tonnes p/a for an initial 5yr term [1].
	>700kg of high-grade graphite concentrate being distributed to preferred end-users.
	Sales concentrated on high-end users of large flake graphite – focus on specs to achieve premiums where available.
	Access to US$3.2m (scalable to US$8m) working capital facility upon loading of the ship in Tanzania [1].
	Sales Book currently being finalised with a diversity of buyers/end users

[1] *ASX Announcement of 29 July 2022.*

Growth Opportunities

WE ARE NOT RESOURCE BOUND - GROWTH BECKONS

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RESOURCE EXPANSION
Exploration Target of 72 to 172 Mt @ 8-10 % TGC [1]

EXCESS PROCESSING CAPACITY
No Capex ~ 10KTPA Low Capex ~ 20KTPA

RESOURCE CONVERSION
Resource to Reserve ~ 36mt [2]

LOW-GRADE STOCKPILE PROCESSING
~ 8mt of low-grade stockpiles at 6% TGC over LOM [2]

DOWNSTREAM OPTIONS
Expandable Graphite Plant – Scoping Study Completed

([1 & 2] See ASX Announcements of , 6 March 2017, 9 June 2021 & 28 February 2019).

Recap

WHY WALKABOUT

- ✓ Provides tangible exposure to graphite, **one of the most critical battery minerals**, experiencing sectoral tailwinds
- ✓ Forecasted **highest margin** graphite project in development globally [1]
- ✓ **Construction nearing completion – commissioning to commence early December 2023**
- ✓ Costs of **funding delays on capex minimal** - 4.2% [4]
- ✓ **High-grade stockpile** in place – **a proven, small and simple open-cast operation**
- ✓ **100% Offtake Agreement** in place with 100% unpriced production [3]
- ✓ **Compelling economics**: >24-year mine life with a payback period of ~1 year [2]
- ✓ **US$44m** of average annual **EBITDA**, **119% IRR** and a post-tax **NPV of US$197m** [2]
- ✓ **Responsible corporate citizen** and highly-regarded ESG credentials 'in-country'

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[1] Benchmark Minerals Intelligence, 2019
[2] ASX Announcement of 7 March 2019 – Updated DFS confirms standout graphite project and taking reduced debt into consideration.
[3] See ASX Announcement of 29 Jul 2022. Lindi Jumbo signs and exclusive binding sales agreement for the entire production of 40,000 tonnes per annum
4 See ASX Announcement of 31 October 2023. Quarterly Activities Report.

Plant and TSF overview (October 2023)

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Grinding and Floatation Building and filter presses

Drying and Screening Building

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TSF HDPE Lining (November 2023)

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