



An update from

WALKABOUT

RESOURCES

ADU 2020





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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 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.

1. LINDI PROJECT UPDATE

2. AMANI GOLD TANZANIA

3. UK PROJECTS

4. CORPORATE



01

CONFIRMATION

The Definitive Feasibility Study (DFS) confirms:

- the quality of the Lindi Jumbo Graphite Project with Mine Reserve grade of 17.9% and flake size distribution in concentrate of 75% greater than 180 micron,
- robust economics of a post-tax NPV10 of US\$180m, post-tax IRR of 87% and 19 month payback,
- attention to reducing execution risk by containing Capex to US\$29.7m,
- an initial small scale 40,000 tonne per annum of concentrate and an average EBITDA of US\$46.2m over a 24 year mine life.
- Passed independent Due Diligence by SRK Engineers, IMMMA Legal

02

STATUS – SHOVEL READY

Awarded Mining Licence under new Tanzanian Mining Act and:

- all Permitting and approvals granted,
- early Start works completed – circa US\$1.5m,
- land access and compensation approved and paid – US\$2.1m,
- long lead equipment fabricated and stored in China,
- all material contracts ready to be executed,
- offtake Agreements updated and extended to 5 years,
- project Manager appointed and active.

03

MARKET READY

Project ranks among global leader in product values:

- 100% plus of product subject to 3 to 5 year offtake agreements,
- Wogen Agreement extended to International and Exclusive Representation,
- Independent review on graphite market completed by Benchmark Mineral Intelligence confirmed LJ as one of the highest margin graphite projects globally,
- International forecasts for global graphite prices highly bullish with rising demand tension on the horizon,
- USA Government confirmed graphite as strategic and critical metal for world wide procurement.



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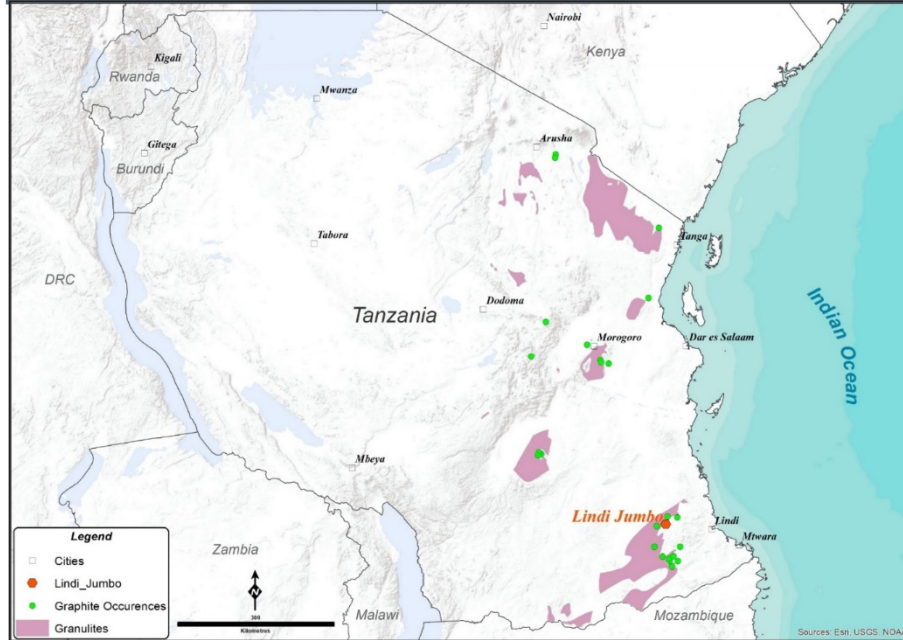
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LINDI JUMBO PROJECT DETAILS

Location, Tenure and Infrastructure



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Location and Tenure

- Tanzania - Elephant country for **large flake graphite** occurrences
 - 100% of Mining Licence M579/2018
 - 70% - 100% of four Exploration Licences (175 km²)
 - 200km from the container port of Mtwara
- 4
- 460km from Dar es Salaam

Roads, Ports & Infrastructure

- Good road network – currently being upgraded
- Rapid development in local district – schools, banks, hospitals etc.
- **Mtwara Development Corridor** Recent Regional Infrastructure Developments:
 - *Mnazi Bay gas fields, Dar es Salaam Natural Gas Pipeline (MDNGP), Mtwara Thermal Power Station (18MW), Mtwara Port Expansion Project.*

Simple Low-Cost Mining Operation



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Reserve - High Grade Mining*

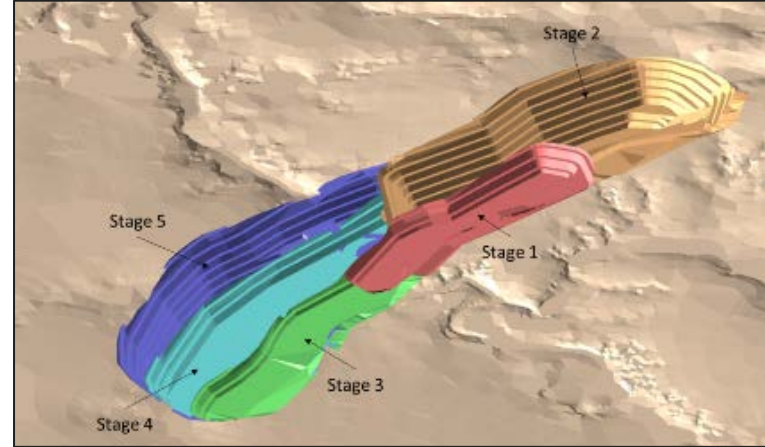
- **Highest Ore Reserve grade** of any graphite development project in Africa
- **5.5Mt @ 17.9% TGC** for a LOM of 24 years to produce 40,000 tonnes of concentrate per year.
- Based on Indicated and Measured Resources only.

Low Risk Mining

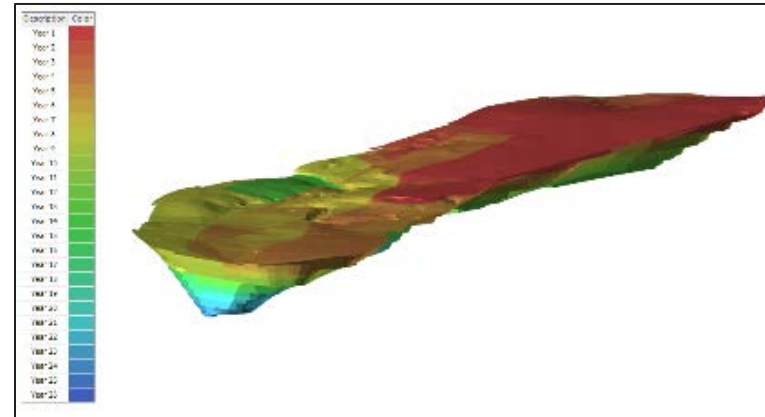
- “Fit for Purpose” mine design.
- Reasonable quantities - easy to manage. Only 230,000 tonnes per annum milled – **LOW OPEX**.
- Very modest mining fleet required using local mining contractor.
- Small shallow pit.

Low Cost Mining

- Shallow mining from surface – LOM 80m vertical depth.
- High grade = reduced plant throughput per tonne of graphite concentrate produced – **LOW OPEX**
- Opportunity to further high-grade during the initial years.
- Waste rock used in TSF design (upstream design) = smaller overall footprint.



Stage design for open pit



Progress of pit by year.

* There have been no updates or modifications to this Resource and reserve Statement.

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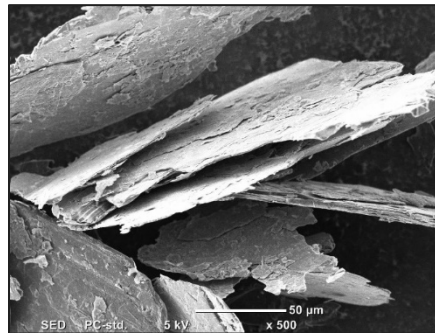


Binding Offtake Partners

1. Wogen Pacific Ltd (Hong Kong) - Min 10,000 up to 30,000 tonnes per annum
2. Qingdao Rising Dawn (China, Shandong) - 10,000 tonnes per annum
3. Qianxin Graphite (China, Inner Mongolia) - Min 10,000 up to 20,000 tonnes per annum

Mou and HoA

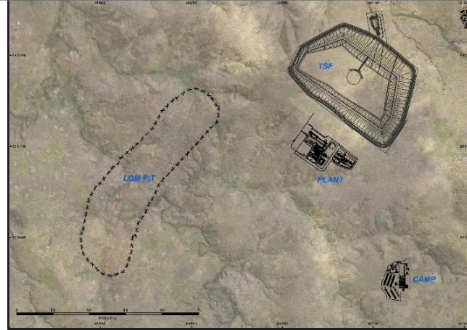
1. George LuH (Germany) – 12,500 tonnes per annum
2. Qingdao Adtech (China, Shandong) - 10,000 tonnes per annum
3. Jix Puxiang (China, Heilongjiang) - 20,000 tonnes per annum



Siteworks - Tanzania



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EPC Contractor

- Engineering partner and largest shareholder.
- High-tech enterprise integrating R&D, production sales and service.
- Mineral separation research institute, a mine design institute, a mining machinery factory, a mining development company, a metallurgy design company, an automation research institute and an installation company.
- Exports its products to more than 20 countries worldwide.
- Jinpeng is highly experienced in building operational plants in remote parts of Africa.
- Currently active in Africa despite travel restrictions due to Covid -19

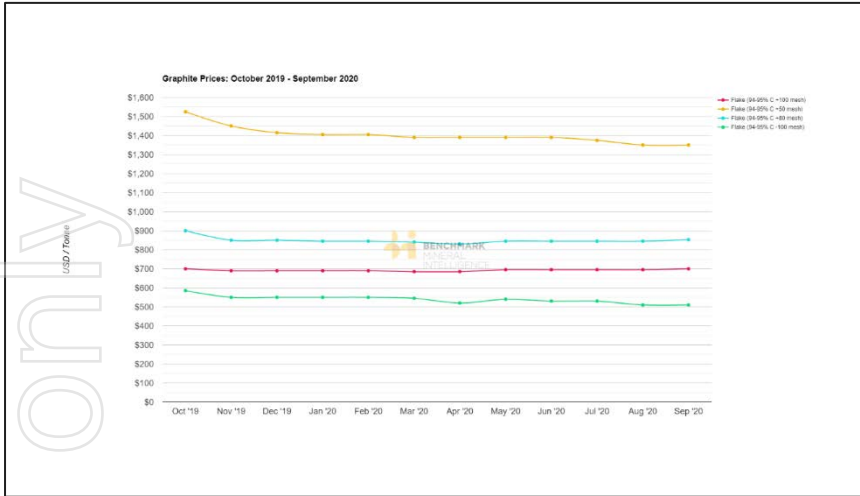


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Flake Graphite Pricing



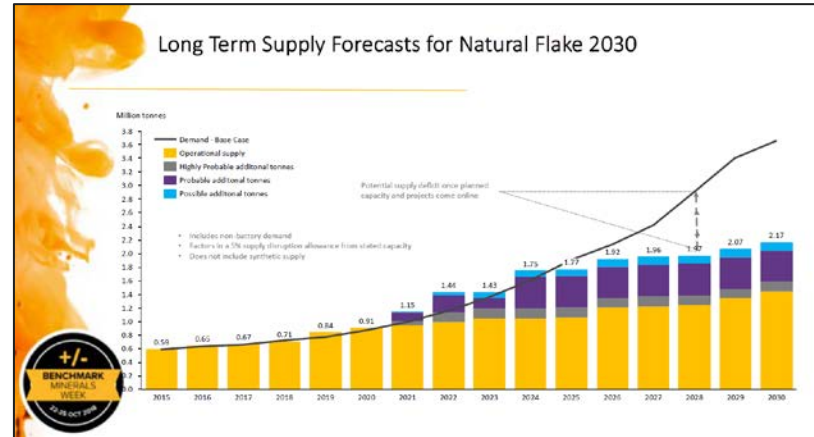
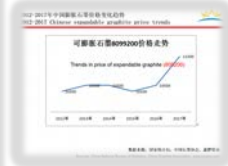
Lindi Jumbo Limited



*Source Benchmark Mineral Intelligence

Price movement

- Covid-19 resulted in slight price drop across all products (less so in premium products)
- International independent marketing experts are forecasting long term price tension
- Graphite been declared a critical metal in the USA and Europe.





* Source – Presentation Andrew Leyland, Head of Forecasting & Consultancy Benchmark Mineral Intelligence, Los Angeles November 2018.



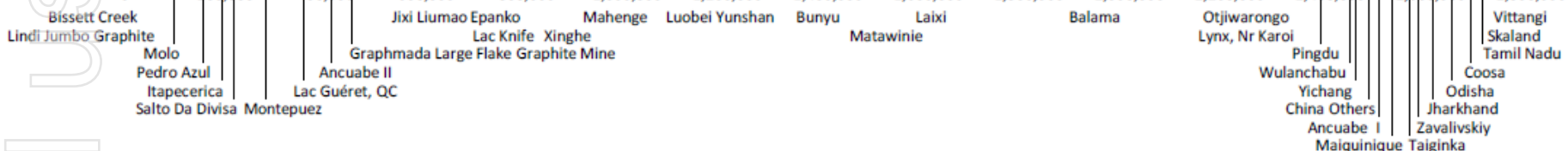
Graphite industry margin curve 2030 (adjusted)

Notes:

- Ex-mine costs
- Excludes capital repayments, sustaining capital and royalties
- Different operations on the cost curve produce material with different flake and mesh sizes and carbon content, and will not receive the same prices for all material sold.
- Adjusted costs in this curve have been normalized to show the difference on performance due to product and prices.

 Margin operating
 Margin project

USD per tonne

 1,100
1,000
900
800
700
600
500
400
300
200
100
0


Independently verified as the second highest margin graphite project in the world



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LINDI JUMBO, A TANZANIAN COMPANY



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NATIONAL RESOURCES

Shein: Zanzibar's oil, gas prospects imminent **P2**



INTERNATIONAL IVORY COAST

Death toll rises to 11 after pre-election clashes **P15**



SPORT FOOTBALL

Simba SC coach urged to improve the defence **P20**

Barrick upbeat over 10 new Tanzania licences

Global mining giant Barrick Gold's President and Chief Executive Officer Mark Bristow visits its mining operations in Tanzania - and reveals plans for long-term operations after receiving new minerals exploration licences for the Twiga Minerals Corporation

By Alex Malanga
[@ChiefMalanga](#)
amalanga@t2.nationmedia.com

Dar es Salaam. Barrick Gold Corporation is bullish about its expansion

plans in Tanzania, with the mining giant's President and CEO revealing yesterday that the government has granted it ten new mining exploration licences.

In a statement issued in Dar es

Salaam, Bristow said Barrick Gold would spend \$8 million (\$18.4 billion) on exploration alone this year, as the company looks to opening more mining frontiers in Tanzania. He did not specify the exploration locations, though.

"We shall also be looking to expand the life of operations, as well as other new Tanzanian opportunities within the Twiga framework,"

\$8m

Amount that Barrick Gold will invest in the next one year in exploration work in areas that have been licensed for the work

Bristow said following his site visits of its mines in the country. Mr Bristow was instrumental in securing the Framework Agreement with the Tanzania government following lengthy negotiations that resulted in the dissolution of Acacia Mining, and the establishment of Twiga Minerals Corporation, a joint venture in

Continued on page 2

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IN-COUNTRY BENEFITS - PHILOSOPHY



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The general philosophy of Walkabout towards Lindi Jumbo's development has been to closely meet compliance with the intent and objectives of the Tanzanian government local content policy and legislative regime. To this end, Lindi Jumbo has been set-up as an independent local Company that can operate in isolation of Australia's Walkabout Resources Ltd.

To reiterate this, Walkabout does not want to "operate" the daily affairs of Lindi Jumbo out of an office in Perth but prefers to take a divisional organisational hierarchy approach which will facilitate the issues of regulatory compliance and culture, resulting in a local Tanzanian Company enabled to pursue its own local agendas.

As a result, only two connections will exist between the two Companies; a line of credit and eventual repayment of this plus dividends and initial technical expertise in order to establish eventual in-country technical capability.

FUNDING – NEW CHALLENGES FOR A NEW INDUSTRY



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There are as yet, no publicly listed graphite projects that have been funded by debt instruments anywhere.

Initial bond markets – Pareto – unsuccessful.

Leverage the “Africanism” of Tanzania’s new Mining Act amendments.

Interest from African based commercial and Project Finance banks.

Standard “Junior” problem where limited tangible assets cannot provide adequate collateral.

Solution – local Tanzanian based credit insurance.

Cautious approach from all – willingness to succeed.

Funding will go in at Local level.

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Project Equity + Pre-Funding

US\$ 10m spent plus US\$ 13m staged



One Expat Director

79%

Two TNZ Directors
Tanzanian CoSec

2 Expatriate employees
20 Tanzanian Employees inc. Female TNZ Mining Engineer
Additional 100 Tanzanian Employees



Tanzanian Government

16% free carry
(by means of B class shares)

Matamrambale Village Trust

5%



Lindi Jumbo Limited
Co. No. 124563

US\$25m Project Finance Loan
Credit Insurance - Phoenix

- Tanzanian Mining Contractor
- Tanzanian Logistics
- Tanzanian Camp and Training
- Tanzanian Processing
- Tanzanian Banking
- Tanzanian Legal Team
- Tanzanian Accounting and Tax Advisors

100%

Lindi Jumbo Graphite Mines

Confidential

BENEFITS TO TANZANIA - FISCAL



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Financial	Average Annual (\$million)	% of Total Revenue	Life of Mine (24 yr) (\$million)
Royalties Paid	1.8	2.9%	39
Direct Tax	13	20.7%	283
Indirect and Secondary Taxes	0.5	0.6%	8
Duties and Levy's	0.6	1.0%	14
Government 16% Dividend	5.0	8%	110
Fees and Licences	1.5	2.6%	35
Fiscus Direct Total	22	36%	489
Salaries and Wages	8.5	13.5%	185
Consumables Estimate	3.9	6.2%	85
Total	35	56%	779

BENEFITS TO TANZANIA - INDIRECT

- Establish Tanzania as the premier Non-China jurisdiction for graphite minerals
- Contribution to mining industry technical knowledge endowment
- Contribution to general international image and business reputation
- Significant contribution to foreign export account
- Attention and endorsement of minerals endowment register
- International experience exposure to national compliance technocracy
- Contribution to GDP and to notional mining sector GDP
- Expansion and support of local businesses, partners, financial and technical services industries



SOCIAL IN-COUNTRY PROGRAM – SELECTED ITEMS



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Item	Recipient	Purpose	Cost	Location	Follow up/comments
1	Matambarale Village	Drilled water borehole & equipped with handpump	TZS 9 000 000	Matambarale, Ruangwa	Drilled, equipped and in daily use
2	Matambarale Village	Construction of an ablution facility for the Community Church	TZS 180 000	Matambarale, Ruangwa	Constructed and in use
3	Ruangwa District Office	Training of Reservist officers	TZS 500 000	Ruangwa Town	Training complete
4	Said Kutwambi	Sponsorship for the purpose of University of Dar es Salaam Registration fee's (The first eligible university student coming from the Matambarale village)	TZS 100 000	Matambarale, Ruangwa	Registered and currently studying
5	Ruangwa District Office	Construction materials for the construction of the Majaliwa Secondary School (100 bags of Cement & 100 iron roof sheets)	TZS 2 750 000	Ruangwa Town	Secondary school constructed and currently in operation
6	Namungo Football Club	Football team uniforms and kit for the season	TZS 20 000 000	Ruangwa Town	As a result, the club qualified for the Premium league
7	Ruangwa District Office	Tanzanian Independence Day celebration	TZS 1 000 000	Ruangwa Town	Completed
8	Matambarale Village	Abandoned water borehole serviced and repaired	TZS 300 000	Matambarale, Ruangwa	Serviced, repaired and in daily used
9	Matambarale Village	Construction materials for the Community Islamic Mosque	TZS 250 000	Matambarale, Ruangwa	Constructed and in daily use
10	Namungo Football Club	Joint contribution towards the brand-new team bus	TZS 20 000 000	Ruangwa Town	Bus delivered to the club and will be transporting the team during the next Premium league season

17 GOALS OF SUSTAINABLE DEVELOPMENT – CONTEXTUALIZED FOR MINING DISTRICT

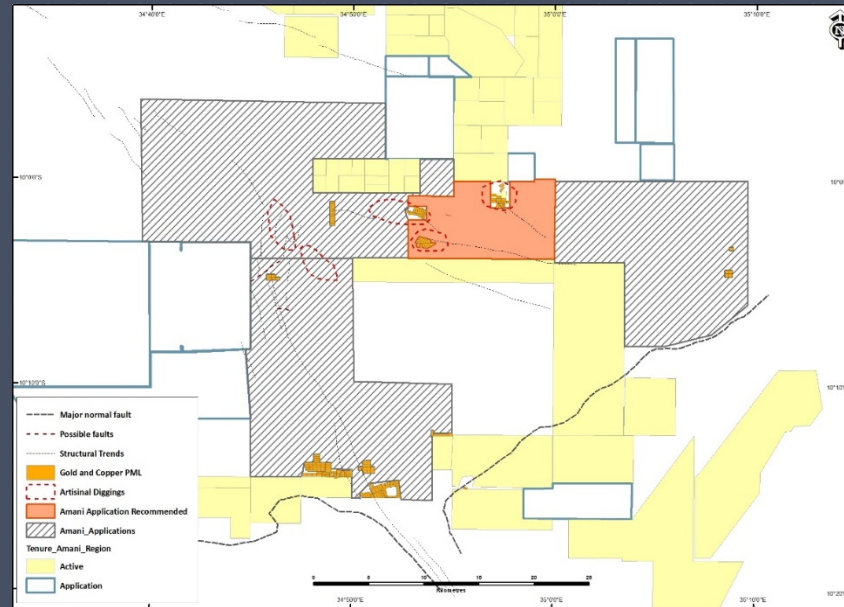
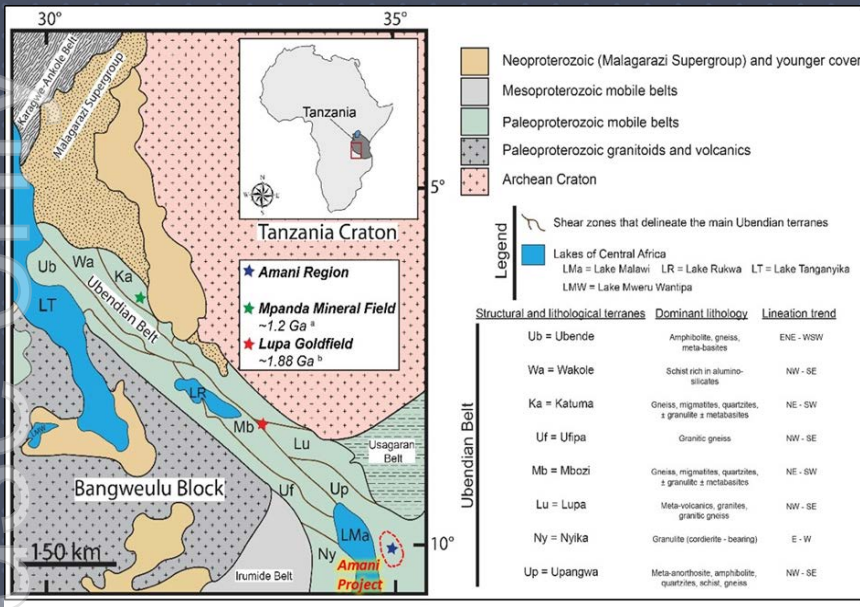


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GOALS	LINDI IMPACT		GOALS	LINDI IMPACT
No Poverty	Direct – High		Reduced Inequalities	Direct – Moderate
Zero Hunger	Direct – High		Sustainable Cities and Communities	Direct – Moderate
Good Health	Direct – Moderate		Responsible Consumption and Production	Direct – High
Quality Education	Indirect – High		Climate Action	Direct – Moderate
Gender Equality	Direct – High		Life below Water	Indirect – Low
Clean H2O & Sanitation	Direct – Moderate		Life on Land	Indirect – Moderate
Affordable Energy	Direct – Moderate		Peace, Justice and Strong Communities	Indirect – High
Decent Work and Economic Growth	Direct – High		Partnerships	Direct - High
Industry, Innovation and Infrastructure	Direct - High			

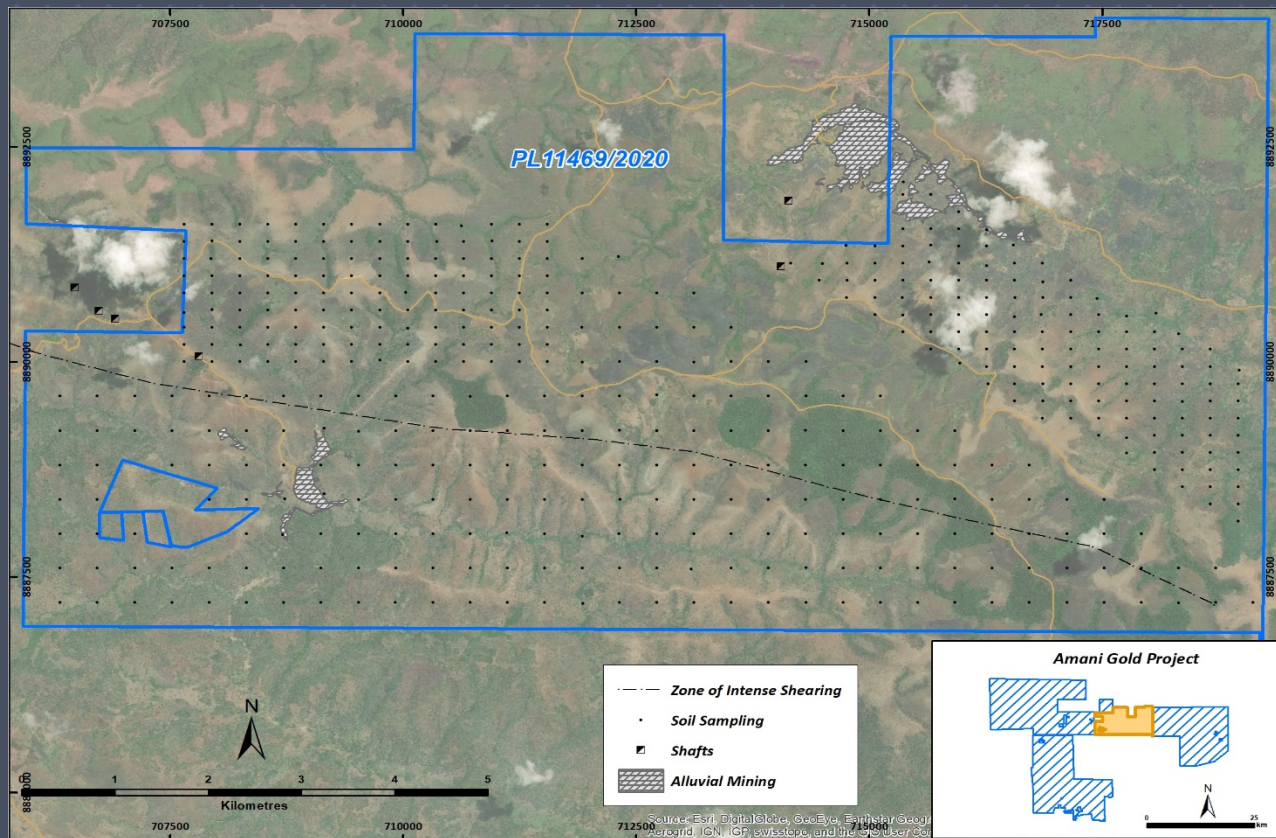
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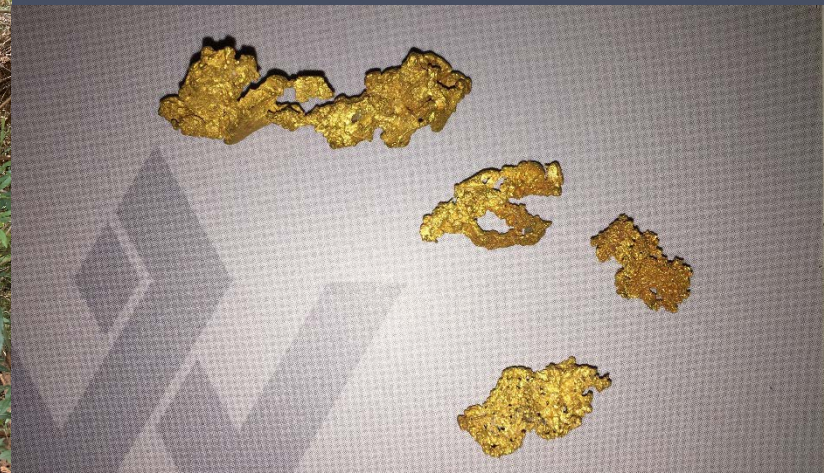
AMANI GOLD



AMANI GOLD – MORE ELEPHANT COUNTRY

- Initially part of Walkabout's ongoing diversification strategy.
- Four licences acquired for a total of 830km².
- Under-explored, undiscovered source of significant 100 yr old alluvial workings.
- Alluvial gold and outcrop widely located across tenement areas.



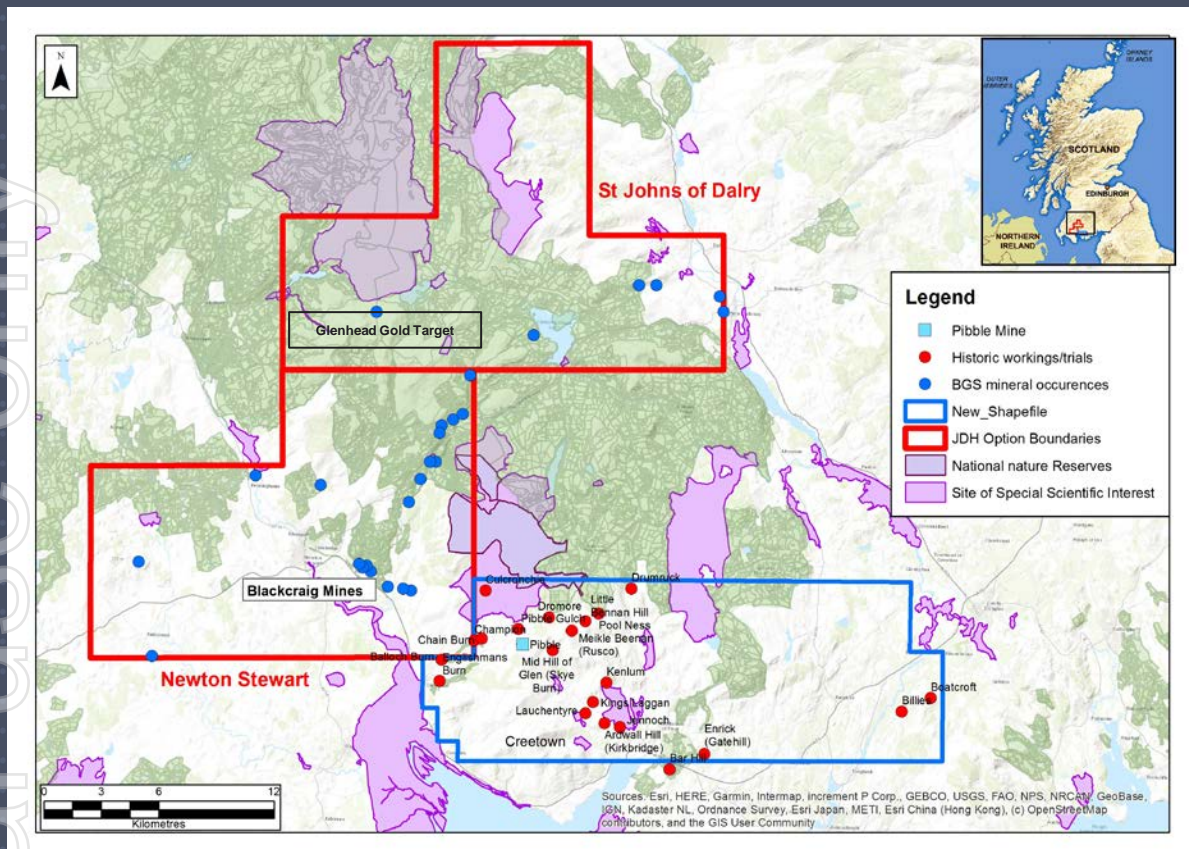




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UK PROJECTS - SCOTLAND

CROWN ESTATE LICENCES WALKABOUT ~75%-100%



Blackcraig Mines Target
Grades of up to
30% Zn,
9.1% Pb,
7.4% Cu and
36.1 g/t Ag in rock chip samples.

Glenhead Gold Target
Grades up to 12.8g/t in rock chip samples

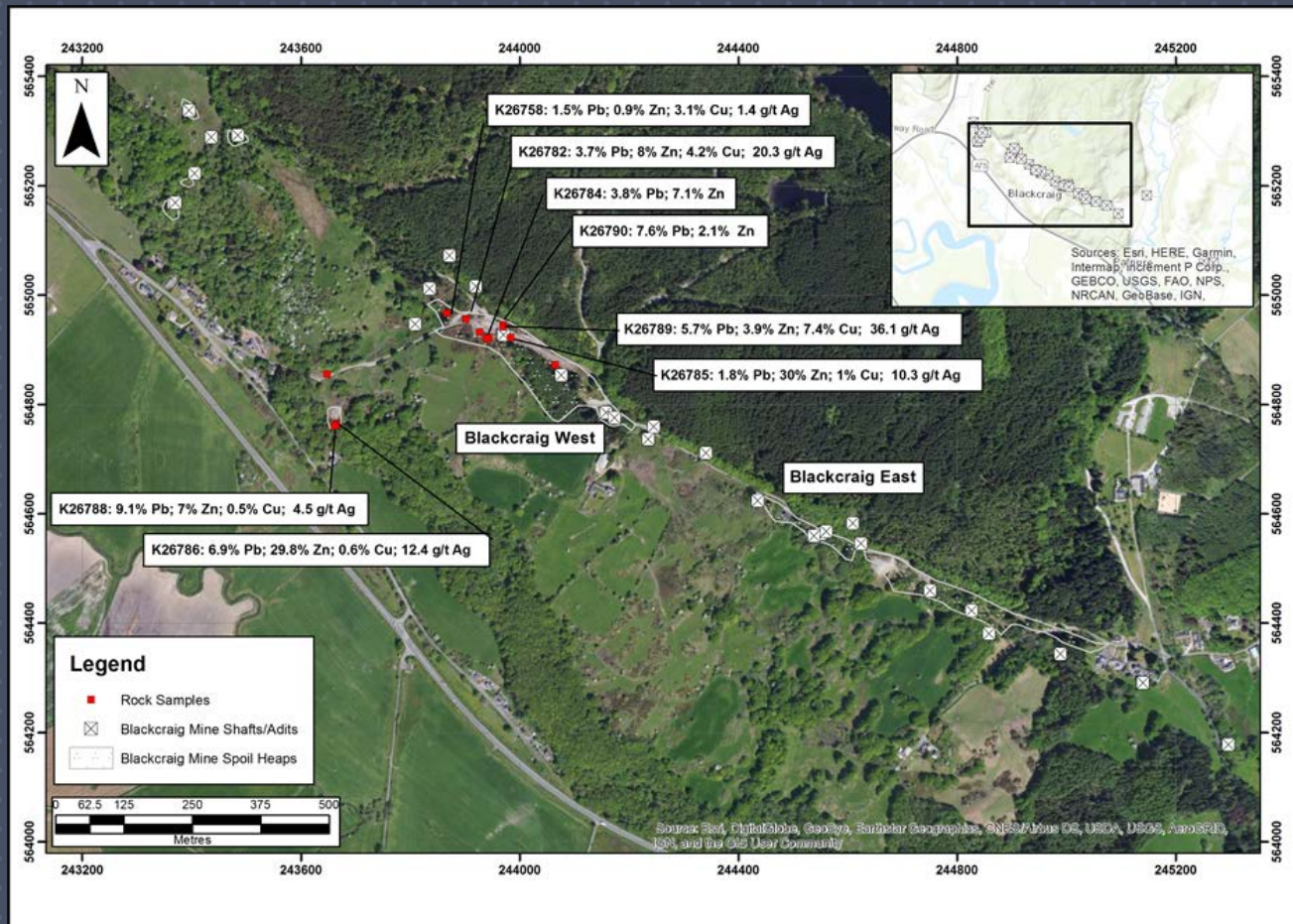
Drilling to commence early 2021

* See ASX announcements 04 and 30 June 2020

SELECTED HISTORIC MINES IN SCOTLAND ON WALKABOUT LICENCES

	Mine	First Year	Width (ft)	Depth (ft)	Minerals			Comments
1	Silver Rig	1870			galena	sphalerite	pyrite	
2	Coldstream Burn	1790		150	galena	sphalerite	pyrite	
3	Wood of Cree	1870	15	75	galena	sphalerite	pyrite	Width of 15 feet, grades up to 29% Zn
4	Blackcraig East & West	1763		250	galena	sphalerite	pyrite	Grades +15% Pb
5	Palnure	1852			galena	sphalerite	pyrite	
6	Cairnsmore	1818		200	galena	sphalerite	pyrite	
7	Bargaly	1851	6	130	galena	sphalerite	pyrite	Grades +10% Pb and 10% Zn
8	Dallash	1853	7		galena	sphalerite	pyrite	
9	Talnotry	1855		66	cobalt	niccolite	pyrrhotite	
10	Craighandle	1848			galena	sphalerite	pyrite	
11	Garmel	1848			galena	sphalerite	pyrite	
12	Greymare's Tail	1848			galena	sphalerite	pyrite	
13	Black Loch	1848			galena	sphalerite	pyrite	
14	Craigencallie		6				chalcopryrite	Copper Mine
15	Craignell		2		sphalerite		chalcopryrite	

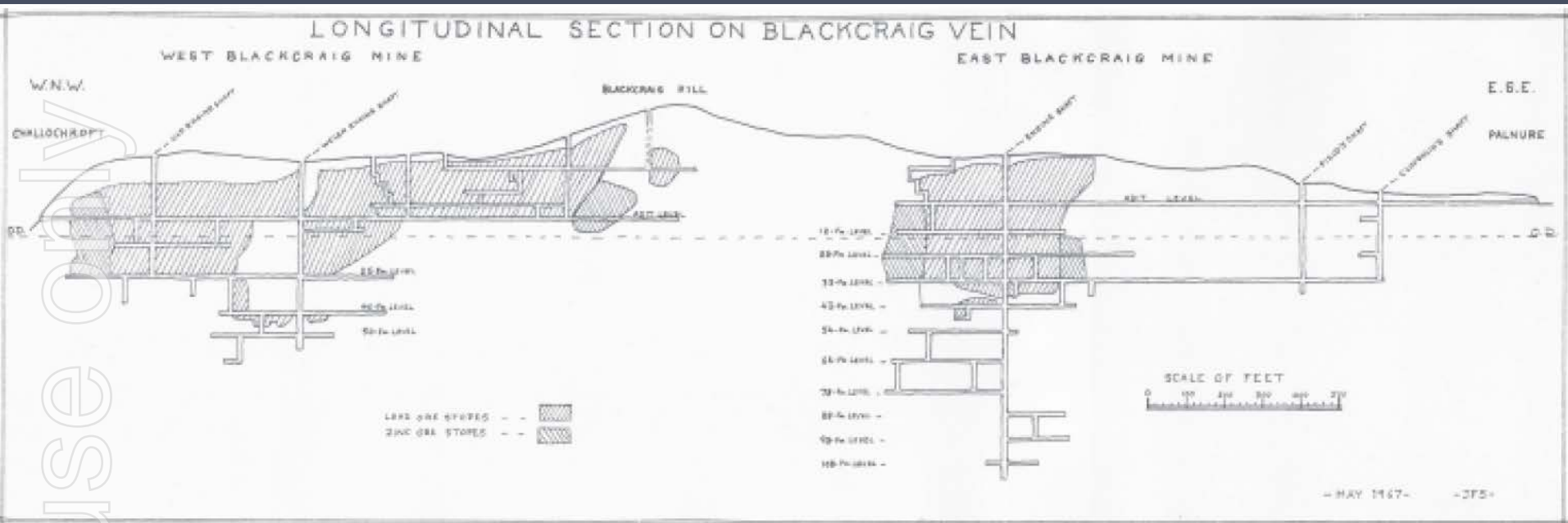
BLACKCRAIG MINES WITH ROCK-CHIP ASSAYS



* See ASX announcements 04 and 30 June 2020

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BLACKCRAIG MINES WORKING SECTION



* See ASX announcements 04 and 30 June 2020



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CORPORATE AND OTHER

IMPACTS OF COVID-19 ON PROJECTS – Looking Forward



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Impact Area	Functional	Expertise	Timing	Health and Safety	Cost	Overall
Australia	Travel Restrictions	Management	Nil Effect	Nil Effect	Nil	Minimal
Tanzania Dar	Administration	Management and contracting	Nil Effect	Nil Effect	Nil	Minimal
Lindi Site	Engineering	Construction	Delay due to funding	Nil Effect	Marginal	Marginal
Amani	Site Access	Exploration	Nil Effect	Nil Effect	Nil	Minimal
China	Manufacture	Construction	Nil Effect	Care to be taken	Nil	Marginal
Europe	Site Access	Exploration	Limited Effect	Care to be taken	Minimal	Minimal

In general, forward looking impacts of Covid-19 are currently Nil. Only issue is pressure on business and industry to generate activity to stimulate economies. Financial impacts on construction and operating process are negligible.

EXEMPLARY SOCIAL AND COMMUNITY RELATIONSHIPS



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Cape Town Fish Market
3rd Floor, Plot No, 180, Msasani,
P.O. Box 33773, Dar es Salaam
Tanzania

www.lindijumbo.co.tz/



CONTACT US
REGISTERED OFFICE

BENEFITS TO TANZANIA - COMMUNITY DIRECT



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- Construction jobs of **+200** for **12** months
- Operating jobs full-time of **+100** for **24** years
- Social and Training services to community
- Medical services in the community
- Contract small business supply development
 - *Food growing and supply gardens,*
 - *Maintenance services and associated direct contracting*
 - *Housing and community development for management families*
 - *Schools, sporting and civil sponsorships*
- Estimated annual turnover into community of **US\$20m** affecting **+600** persons



- Detailed employee profile – Tanzanians

Employee Class	No.	Skill Set
• Directors	2	Management
• Senior Management	4	Technical and Management
• Management	8	Metallurgists, Mining and Other
• Supervisory	10	Operational and Functional
• Skilled	20	Functional and Artisanal
• Semi-Skilled/Unskilled	56	Basic Operational
• Contracting (all levels)	25	Widespread

These skills introduced to a rural, basic subsistence agricultural area such as Ruangwa have profound affect on uplifting and stimulating local economy and social network.

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